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THE

COMMERCIAL AND FINANCIAL

CHRONICLE;

AND

HUNT'S MERCHANTS' MAGAZINE.

A WEEKLY NEWSPAPER,

Representing the Industrial and Commercial Interests of the United States

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VOLUME L,

JANUARY TO JUNE, 1890, INCLUSIVE.

NEW YORK:

WILLIAM B. DANA & CO., 102 WILLIAM STREET.

1890.

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INDEX

TO THE

FIFTIETH VOLUME,

Embracing the Numbers from January 1 to June 30, 1890.

Editorial and Communicated Articles.

PAGE.

Africa, England and Germany in..... 577
Africa, Stanley and Salisbury..... 814
African (East) Settlement—Germany and England..... 853
African Slavery and Civilization..... 467
Agricultural Products in 1889..... 11
Anglo-Portuguese Difficulty in Nyassaland 87
Anthracite Coal Production..83, 221, 403, 573, 716 849
Anthracite Coal Roads, Strong Position of 153
Atchison Topeka & Santa Fe Absorbs St. Louis & San Francisco..... 717
Atchison Topeka & S. F., Recuperation of. 755
Australian Federation..... 227
Austria-Hungary, Reconstruction in..... 158

Bank Clearings as Reflecting Business Activity..... 50
Bank of England and £1 Silver Notes..... 116
Bank Fraud on the Sixth National, and President Leland 152, 184
Bank Government Deposits, second 10 per cent call 175
Bank Holdings of Silver Currency (Dec. 11) and the Currency System..... 294
Bank Movements in 1889..... 13
Bank Note System Proposed by Mr. Knox. 116
Bank Officers, their Authority, Duty and Liability (Book Notice) 759
Bank Reserves Decreased by Treasury Calling in Deposits..... 330, 332
Banks in Clearing House, liability for non-members..... 818
Banks—Equitable—Sixth National—Lenox Hill Reorganizations 184
Banks National, Growth of 535
Banks (Savings) Investments and the Bill Before the N. Y. Assembly..... 538
Banks (Savings) Investments and the Defeated Rhodes Bill..... 681
Bismarck's Retirement..... 407
Bonds—Water, and the Galesburg Decision 191, 404, 409
Brazil, Situation in—Revolution and Reconstruction..... 53
Breadstuffs Exports, Average Values of, and Former Profits 258
Breadstuffs, Provisions, &c., Exports from U. S 83, 257, 368, 432, 534, 678 849
Breadstuffs, Receipts at Lake and River Ports (monthly)..56, 225, 373, 504, 647, 816
Breadstuffs, Sales at New York in 1889.... 51
Brooklyn Finances and the Sinking Fund.. 498
Business Outlook—Disturbances in Railroad Rates—Southern and Western Products..... 222

Canada's New Currency System..... 536
Canadian Pacific's Annual Report..... 717
Canal and New York's Position in the Grain Trade..... 223
Census of Manufactures, New Methods as to Returns..... 408
Central of New Jersey's Prosperity..... 259
Central Pacific's Annual Report 641
Cereal Crops of 1889 58
Chicago & Alton, Situation of, and Government Railroad Policy..... 295
Chicago Burl. & Quincy's Annual Report.. 466
Chicago Burlington & Quincy Purchases Burlington & Northern..... 368
Chicago Milwaukee & St. Paul RR. vs. Minnesota Commission..... 434
Chic & Northwest's Current Income..15', 888
Chicago Rock Island & Pacific RR., Character of Traffic..... 812
Chicago St. Paul M. & O. Income Account. 370
Chronicle, Quotations from, without credit. 539
Claflin, H. B. & Co.; Incorporation as Joint Stock Company..... 572
Clearing-House Banks liable for non-members..... 818
Clearing House Returns (weekly, first page)
Clearings and Speculation in U. S. in 1889. 50
Clearings in U.S. (monthly)..52, 185, 331, 463, 641, 78o
Cleveland, Cinn. Chic. & St. Louis, Extra Stock and Extra Dividend 753
Coal Production.....83, 221, 403, 573, 716 849
Colorado Development and the Denver & Rio Grande RR..... 500
Colorado Railroad Situation and Rio Grande Western..... 576
Corn Production in the U. S. in 1889..... 50
Cotton Acreage, Stand and Condition, 1890 819
Cotton, Breadstuffs, &c., Exports from U.S. 83, 257, 368, 432, 534, 678 849
Cotton Consumption and Overland Movement (monthly)..... 8, 192, 337, 468
Cotton, Quality High, Large Profits, Effect on Business..... 222
Cotton Receipts at Southern Ports (monthly).....55, 226, 372, 504, 648, 817
Crops and their Distribution..... 49
Crops (Breadstuffs, &c.,) and Farmers' surplus..... 258
Crops, Condition of..... 811
Currency Additions and the Money Spasm in January. 3
Currency Held (Silver and all kinds) by National Banks, Dec. 11..... 294
Currency—How Long will Purchases of Silver Control Price..... 642, 680
Currency—Old Stock of Silver Marketed... 718

PAGE.

Currency Plans in Congress..... 782
Currency, Silver, Quality more than Quantity Necessary for Inflating Prices..604, 680
Currency Situation and Treasury Calling in Bank Deposits 175, 186, 330, 332, 496
Currency System, Canadian..... 536
Currency, Treasury Holdings.....2, 333, 462, 602, 783
Custom Duties, the New Tariff Schedule... 402

Delaware & Hudson Canal Co..... 153
Delaware Lackawanna & Western Railroad 153
Denver & Rio Grande Railroad and Colorado Development..... 500
Dividends, Railroad, how to guard against making unwarranted payments..... 47
Dividends, Railroad, for seven years. *See* INVESTORS' SUPPLEMENT, January.

East Tennessee Virginia & Georgia affairs. 436
Eastern Rates for Western Railroads..... 464
England, Bank of, Gain in Bullion..... 256
England, Bank of, and £1 Silver Notes.... 116
England and Germany—The East African Settlement..... 853
Europe, Modern History of (Book Notice). 758
Events of the year (1889)..... 16

Failures, First Quarter of 1890..... 463
Failures, Large, and Active Business 48
Farmers, Western, Surplus from Crops.... 258
Federation in Australia..... 227
Financial Review (monthly).....161, 360, 470, 608, 788
Financial Situation. *See* first article each week.
Fires and Fire Losses..... 856
Foreign Commerce of United States in 1889 12
Foreign Exchange in 1889..... 13
Foreign Letter—
Coal Trade, a strike threatened. ...340, 375, 412, 440, 543
Cotton Trade and Higher Cotton 229
Dock Strike Settled..... 543
Peruvian Bonds, The Grace Contracts... 229
Foreign Trade Movement (monthly) .153, 292, 433, 572, 752, 887
Foreign Trade Movement, Our..... 84
Foreign Trade Movement, Our, Great Improvement in..... 156
France, England and United States, Commercial Crises in (Book Notice)..... 758

Galesburg Decision on Water Bonds..... .....191, 404, 409
German Emperor and the Social Problem. 299
Germany, Bismarck's Retirement..... 407
Germany, Emperor William and Popular Reform..... 190
Germany, England and East Africa..... 853
Getmany, Her New Departure..... 502
Germany, The Kaiser's Speech on Opening the Reichstag 645
Gold Production of Australia since 1851.. 122
Gold Production of Mexico since 1877..... 122
Gold Production of Russia..... 123
Gold Production of U. S. since 1878..... 122
Gold Production of World since 1851..... 121
Gold, U S. Imports and Exports of (monthly).....153, 292, 433, 752, 887
Grain Movement at the Seaboard..... 438
Grain Production of the U. S..... 58
Grain Production of the U. S. and Railroad Industry Compared..... 49
Grain Trade, New York's Position in, and the Canal 223
Great Britain in 1889..... 124

Industrial Statistics of Massachusetts. ... 188
Insurance—Fires and Fire Losses 856
Insurance, Life, Future Development of.. 786
Insurance, Life, Recent Progress in..... 685
Interest, Bill to Lower the Rate in New York—Effect on Farmers, etc 369
Inter-State Commerce Law and Senator Dawes' Amendment..... 716
Iowa's Railroad Policy, Results of..... 333
Iron Industry, Expansion of..... 159
Iron Trade, Condition of 403

Jones', Senator, Speech on Silver Bill..... 680

Labor Bureaus, Good Work by..... 575
Labor Movement in America (Book Notice)..... 759
Labor Problem and the German Emperor. 299
Lake Shore & M. S. Half Yearly Statem't. 889
Land Sales, Public, Falling off in..... 120
Large Railroad Systems..... 783
Life Insurance, Future Development of... 786
Life Insurance, Recent Progress in..... 685
Listings on N. Y. Stock Exchange in 1889. 5

Manufactures, Census of, New Methods as to returns..... 403
Manufactures, Iron, Coal and Petroleum.. 12
Massachusetts Industrial Statistics..... 188
Massachusetts's Manufactures, Growth of. 851
Mercantile Failures, First Quarter of 1890. 463
Mercantile Failures for 1889..... 11
Mercantile Failures, Large, and Active Business 48
Merchandise, U. S. Imports and Exports (monthly).....153, 292, 433, 572, 752, 887
Mexican Central's Annual Report..... 641
Mexican National Railroad, Character of Management..... 464
Michigan Central Half Yearly Statement. 889

PAGE.

Missouri Kansas & Texas RR..... 812
Mobile & Ohio, Semi-Annual Statement.... 83
Money Market, its effect on business..... 222
Money Market Rates, Weekly, in 1889.... 13
Money Market, Treasury Operations and Currency Situation..... 186
Money Market, Treasury Operations and Decreased Bank Reserves.....330, 332
Money Spasm 1st of January and Currency Additions..... 3

News by Telegraph..... 39
New York Central's Traffic Changes..... 57
New York Money Market in 1889 13
New York's Position in the Grain Trade and the Canal 223
New York Stock Exchange, Listings, 1889. 5
New York Stock Exchange Share Sales..51, 185 331, 463, 641, 781
Norfolk & Western's Noteworthy Characteristics..... 605
Norfolk & W. Preliminary Annual Stateme't 221
Northern Pacific, Progress of..... 187
Northern Pacific RR., What it is earning on its Preferred Stock..... 644

Pennsylvania Railroad—Earnings and Expenses.....117, 293, 433, 573, 754, 887
Pennsylvania RR 's Increase in Dividend.. 602
Pennsylvania Railroad Operations in 1889. 335
Philadelphia & Reading Income, Course of. 85
Philadelphia & Reading Passing Interest and New Election.....46, 82
Political Economy, Practical..... 756
Portuguese—English Difficulty in Nyassaland..... 87
Provisions, Breadstuffs, &c., Exports from U.S.(monthly).83, 257, 368, 432, 534, 678 849
Public Land Sales, Falling off in..... 120

Railroad Building..... 679
Railroad Construct. and Earnings in 1889. 12
Railroad Dividends, How to guard against making unwarranted payments..... 47
Railroad Dividends for Seven Years. *See* INVESTORS' SUPPLEMENT, January.
Railroad Earnings. Character of Current Reports ...3, 47, 83, 117, 165, 293, 331, 403, 433, 498, 603, 753, 781, 811 850, 887
Railroad Earnings, Gross, (monthly)...54, 224, 372, 503, 646 815
Railroad Earning, Net, (monthly) 88, 261, 405, 540, 683 854
Railroad Industry and Grain Production Compared..... 49
Railroad and Miscellaneous Stocks in 1889 14
Railroad, a, Noteworthy Characteristics of 605
Railroad Policy (Iowa's) Results of..... 333
Railroad Rate Situation.....434, 463, 535
Railroad Rates, Promoting Stability of.... 891
Railroad Rates, Disturbances in, Effect on business..... 850
Railroad Rates, Disturbances in, Effect on business..... 222
Railroad Rates, Western, Disturbances in..... 2, 220, 257, 497 679
Railroad Rates, Western, Passenger & Freight Settlement..... 754, 887
Railroad Securities, Movement in. *See* INVESTOR'S SUPPLEMENT, May.
Railroad Stocks and Bonds on New York Stock Exchange yielding 6 per cent. *See* INVESTOR'S SUPPLEMENT, March.
Railroad Stocks as affected by Free Coinage of Silver 818
Railroad Systems, Large..... 783
Railroad Trunk Line Earnings, Improvement in..... 722
Railroad Trunk Line Income, Course of.... 297
Railroads, Eastern Rates for Western Roads 464
Railroads, Inter-State Commerce Law and Senator Dawes' Amendment..... 716
Railronds, Supreme Court Decision protecting property rights..... 431
Railroads, Transportation Cost lower, Elements in..... 720
Railways Reorganized in the Southwest... 117
Rates fixed by R.R. Commissions subject to Judicial Revision. 434
Retrospect of 1889..... 10
Rio Grande Western and Colorado Railroad Situation..... 576

St. Louis & San Francisco absorbed by Atchison..... 717
St. Louis & San Francisco's Annual Report 679
San Francisco, Imports and Exports of Gold and Silver..162, 264, 411, 542, 723 857
Savings Bank Investments and the Bill before the New York Assembly..... 538
Savings Bank Investments and the Defeated Rhodes Bill..... 681
Seaboard Grain Movement..... 438
Securities, Movement in. *See* INVESTORS' SUPPLEMENT, May.
Silver and Canada's New Currency System 536
Silver Bill proposed by Mr. Windom..... 118
Silver Bill, Secretary Windom's, and the *Tribune*..... 154
Silver Bill, Secretary Windom's—as amended by the Ways and Means Committee... 439
Silver and Congressional Plans..... 782
Silver Currency, Effect on Stock Market and Railroads..... 818
Silver Currency, Quality more than Quantity necessary in inflating prices ... 604, 680

PAGE.
Silver Dollar Coinage, Why harmless..... 574
Silver, How Long will Purchases of, Control Price.....642, 680
Silver Legislation in Congress..... 787, 886
Silver, Old Stock Marketed..... 718
Silver, New Issues, the Kind and Amount. 572
Silver, Price of, in London in 1889..... 127
Silver Production of Mexico since 1877.... 122
Silver Production of the U. S. since 1878. . 122
Silver Production of the World since 1851. 121
Silver Speculation, Increasing Imports and Checking Exports..... 810
Silver, U. S. Imports and Exports (monthly)..... .153, 292, 433, 752, 887
Sinking Fund (Brooklyn) and City Finances..... 498
Southern Pacific's Annual Report..... 611
Speculation and Clearings in the United States in 1889..... 50
Stanley and Salisbury..... 814
Stock Exchange, N. Y., Listings in 1889... 5
Stock Sales, N. Y....51, 185, 331, 463, 641, 781
Stocks and Bonds on N.Y. Stock Exchange yielding 6 per cent. *See* INVESTORS' SUPPLEMENT, March.
Sugar Trust Decision, Scope of..... 888
Sup. Court Decision Reversing Action as to Rates of Minnesota R. R. Commissioners 434

Tariff, etc., Hand Book of (Book Notice)... 758
Tariff Schedule, New..... 402
Texas & Pacific Railroad Annual Report .. 332
Trade Conditions and Prospects 116, 257, 293, 433, 780
Trade Movement, Foreign..... 84
Transportation, Lower Cost of, Elements in 720
Treasury Call for Bank Government Deposits and Purchases of Bonds..... 175
Treasury Call for Deposits and Bank Reserves.....175, 186, 330, 332, 496
Treasury (U. S.) Currency Holdings.....2, 333, 462, 602, 783
Treasury Operations and Currency Sit..... 186
Trunk Line Earnings, Improvement in.... 722
Trunk Line Income, Course of..... 297
Union Pacific's Annual Exhibit..... 602
United States Bonds in 1889..... 13
United States Imports and Exports in 1889 156
United States Public Lands 12
U. S. Public Land Sales, Falling Off in..... 120
Vanderbilt Roads, Prosperity of..... 889
Virginia Coupons, United States Supreme Court Decision..... 717
Virginia Debt Settlement..... 892
Water Bonds and the Galesburg Decision, 191, 404, 409
Western Railroads, Eastern Rates for..... 464
Wheat, Winter, Acreage and Condition of, 497, 679, 811
Windom's, Secretary, Proposed New Silver Bill..... 118
Windom's, Secretary, Silver Bill and the *Tribune*..... 154
Windom's, Secretary, Silver Bill as amended by the Ways and Means Committee.. 436

Foreign Correspondence, Financial, Commercial, Railroads, &c.

[*Annual reports are indexed in black-faced figures.*]

A.

PAGE.
Adirondack RR 243
Alabama Midland RR.....312, 770
Albany & Susquehanna RR.....245, 422, 707
Allegheny Valley RR..204, 482, 559, 621, 800
Allentown Terminal RR..... 422
American Bell Telephone Co..... .. 449, 589
American Coal Co..... 275
American Cotton Oil Co.....275, 351, 450, 589
American Gas Investment Co.....669, 903
American Rapid Telegraph Co..... 351
Atchison Topeka & Santa Fe RR.....138, 173, 351, 422, 482, 661, 734
Atlantic Avenue Elevated (Brooklyn) RR. 559
Atlantic Coast Line RR..... 312
Atlantic & Danville RR.....70, 243
Atlantic & Pacific RR..... 770

B.

Baltimore & Ohio RR...70, 351, 482, 559, 734, 800, 833, 874, 904
Baltimore & Ohio Southwestern RR..... 138
Bank of England, Condition of (weekly by cable). *See* Financial Situation.
Bank of England Statements (weekly). *See* Monetary and Commercial English News.
Bank Statements, New York, Boston and Phila. (weekly). *See* Bankers' Gazette.
Bank Stocks, prices in New York (weekly). *See* N. Y. Local Securities. In leading cities. *See* General Quotations (monthly).
Bank and Trust Companies' Stocks, Prices in 1889..... 70
Bankers' Gazette (weekly).....30, 64, 93, 131, 166, 198, 232, 266, 304, 342, 378, 414, 443, 474, 511, 545, 581, 614, 653, 689, 727, 762, 793, 826, 861, 897
Banks, National, Abstracts from Reports as to Comptroller of Currency..... 308, 548
Banks, National, Organized (weekly). *See* Commercial and Miscellaneous News.
Bell's Gap RR..... 37
Bessemer Land and Improvement Co.518, 523
Bonds Called for Payment.... 37, 70, 173, 204 243, 275, 313, 351, 390, 451, 518, 589, 702, 735, 833, 876
Bonds, Prices of all Classes (monthly). *See* Stocks and Bonds, General Quotations. (weekly). *See* Bankers' Gazette.
Bonds. *See* Titles—United States, State, City, Municipal and Railroad Bonds.
Bonds, Sale or Pledge of.....107, 108
Boston & Albany RR.....245, 706
Boston, Concord & Montreal RR..... 313
Boston & M. RR....276, 313, 559, 589, 702, 741
Breadstuffs, British Prices and Statistics (weekly). *See* Monetary and Commercial English News.
Breadstuffs, Agricultural Reports on..... 399, 531, 712, 883
Breadstuffs, Exports of, from the U. S. 181, 288, 429, 568, 748, 883
Breadstuffs Market and Statistics (weekly). *See* Commercial Times.
British Board of Trade Returns..265, 579, 724
Brooklyn Bonds, &c..... 106
Brooklyn City & Newtown RR 450
Brooklyn Elevated RR.....138, 245, 707
Buffalo Rochester & Pittsburg RR....106, 207, 560, 589, 622
Bullion. *See* Gold and Silver.
Burlington Cedar Rapids & North. RR 422, 702

C.

Cairo Vincennes & Chicago RR..... 71
California Southern RR..... 482
Camden & Atlantic RR 621
Cameron Coal & Iron Co.....204, 450
Canada & St. Louis RR..... 703
Canada Southern RR.....833, 904
Canadian Pacific RR....37, 352, 622, 701, 733, 736, 801, 874
Canal and Miscellaneous Stock and Bond List. *See* INVESTORS' SUPPLEMENT (bi-monthly).
Canton Co. (Balt.).....71, 174
Cape Fear & Yadkin Valley RR.....547, 589
Carolina Central RR.....662, 735
Central New England & Western RR..314, 422
Central Pacific RR.....107, 701
Central RR. & Banking Co. of Georgia 800
Central RR. of New Jersey..... 274, 277
Central & So. American Telegraph Co..... 518
Charleston Cinn & Chicago RR 904
Chartiers Natural Gas Co..... ... 662
Chattanooga Rome & Columbus RR 243
Chesapeake & Ohio Canal (Md.)..... 197
Chesapeake & Ohio RR.138, 243, 390, 422, 451
Chesapeake Ohio & Southwestern RR.....518
Cheshire RR 314
Chicago & Alton RR.....311, 315
Chicago & Atlantic RR 589, 621, 662
Chicago Burlington & Northern RR...243, 390
Chicago Burlington & Quincy RR 390, 480, 482, 485, 622
Chicago & Calumet RR 662, 770
Chicago & East. Illinois RR.174, 205, 735, 800
Chicago Gas Co....352, 422, 451, 487, 770, 800, 904
Chicago & Great Western RR 662
Chicago Milwaukee & St. Paul RR.....205, 391
Chicago & Northern Pacific RR.....662, 735
Chicago & North Western RR 800
Chicago R. I. & Pacific RR.518, 800, 832, 835
Chicago & St. Louis RR..... 377
Chicago St. Louis & Pittsburg RR 518
Chicago St. Paul & Kansas City RR ...352, 560
Chicago St. Paul M. & Omaha RR.....449
Chic. & West Mich. RR.205, 482, 661, 662, 801
Chicago & Western Indiana RR..... 519
Chippewa Valley RR..... 632
Cincinnati Hamilton & Dayton RR 874
Cinn. Jackson & Mackinaw RR....352, 589, 770
Cinn. N. O. & Tex. Pac. RR..205, 245, 276, 632
Cincinnati & Richmond RR..... 632
Cincinnati Sandusky & Cleveland RR.632, 801
Cincinnati Selma & Mobile RR..... 662
Cincinnati Wabash & Michigan RR 482
Cincinnati Washington & Balt. RR..13', 632
City Bonds, Description of (bi-monthly). *See* INVESTORS' SUPPLEMENT.
City Bonds, Prices of (monthly). *See* Stocks and Bonds, General Quotations.
Claflin, H. B. & Co..... 652
Clarinda & St. Louis RR 833
Clearfield & Jefferson RR..... 37
Cleveland Cin. Chic. & St. Louis RR....37, 174, 352, 451, 482, 622, 632, 770, 904
Cleveland Lorain & Wheeling RR.....734
Coin and Bullion. Prices in New York (weekly), *See* Bankers' Gazette. Prices in London, *See* Monetary and Commercial English News.
Colorado Coal & Iron Co .. 352, 450, 483, 519
Colorado Midland Railway Co..... 173
Columbia & Port Deposit RR..... 352
Columbus & Hock. C. & I. Co.37, 589, 735, 833
Columbus H. V. & Tol. RR.105, 519, 735, 799
Columbus, Lima & Milwaukee RR..... 275
Columbus & Maysville RR 662
Columbus, Shawnee & Hocking RR..... 313
Columbus, Springfield & Cinn. RR....589, 632
Commercial Cable Co.....71, 735
Commercial Epitome (weekly). *See* Commercial Times.
Commercial and Miscell. News (weekly).28, 62, 91, 129, 164, 196, 230, 266, 302, 340, 377, 413, 441, 471, 510, 544, 580, 612, 651, 687, 725, 761, 790, 825, 859 895
Commercial Times (weekly)...38, 75, 109, 143, 175, 212, 246, 283, 321, 359, 393, 424, 453, 488, 526, 561, 594, 632, 670, 707, 741, 772, 802, 837, 877, 910
Comstock Tunnel.....37, 174, 622
Concord RR 422
Connecticut River RR 245, 662
Consolidation Coal Co..... 313
Consols—Daily Prices of in London. *See* Monetary and Commercial English News (weekly). Financial Review (monthly).
Corn, } *See* Breadstuffs.
Corn Meal. }
Cotton—*See* also the title "Cotton" in Editorial Articles.
Do Acreage, Stand, Condition..1890. 819
Do Agricultural Bureau's Report for February, 250; May, 713; June, 841
Do Amount of crop in sight (weekly)
Do Blooms and Squares 806
Do Butterworth Bill..... 566
Do Clearances from U. S. Ports
Do Consumption in Europe.160, 252, 397, 565, 711, 841
Do Consumption and Overland Movement—December, 8; January, 192; February, 337; March, 468; April, 636; May, 806.
Do Crop and Grade 530
Do East India Crop Prospects...147, 179, 215, 249, 286, 324, 363, 397, 428, 457, 492, 529, 597, 674, 745, 775, 881
Do Egyptian, Alexandria Report by Cable (weekly).
Do Egyptian Crop..... 745
Do Exports Yarns and Goods from Gt. Britain.147, 325, 457, 598, 746, 914
Do Fall River and its Manufactures. 363
Do Fall River Mill Dividends..... 674
Do Height of Rivers (weekly).
Do High Water.....427, 457, 492, 530, 566, 598
Do India Shipments (weekly, by cable).
Do India Cotton Movement in 1889. 325
Do Interior Towns Movement (weekly).
Do Liverpool Market (weekly).
Do Manchester Markets (weekly).
Do Manufactures, Exports of (monthly).....147, 216, 363, 457, 636, 776
Do Market and Statistics (weekly). *See* Commercial Times.
Do Memphis District Reports....636, 806
Do New York Cotton Exchange..... 776
Do Overland Cotton, Spinners' Takings. *See* Editorial Articles.
Do Port Receipts and Daily Crop Movement (weekly).
Do Quotations for Middling at Other Markets (weekly)
Do Receipts from Plantations (weekly).
Do Sales for Future Delivery..... 566
Do Summary of Temperature and Rainfall 250, 745
Do Texas Weather and Crop..... 914
Do Visible Supply (weekly).
Do Weather Record for January, 251; May, 842.
Do Weather Reports by Telegraph (weekly).

D.

Debt Statement (monthly). *See* U. S. Debt.
Delaware & Hudson Canal Co..172, 204, 703
Delaware Lackaw. & Western RR ...172, 245, 703, 707
Delaware & New England RR 275
Denver City Cable RR 483, 487
Denver & Rio Grande RR..106, 275, 312, 391, 422, 517, 520, 589, 770
Denver Texas & Ft. W. RR...37, 138, 197, 484
Detroit Bay City & Alpena RR 174, 735
Detroit Lansing & Northern RR..244, 483, 661, 662, 801
Distilling & Cattle Feeding Co..... 662
Dividends Declared (weekly). *See* Bankers' Gazette.
Dry Goods Market and Statistics (weekly). *See* Commercial Times.
Duluth & Iron Range RR 71
Duluth South Shore & Atlantic RR ...622, 874
Duluth & Winnipeg RR 244, 662

E.

East Tennessee Virginia & Georgia RR. 276, 519, 560, 662, 703, 904
Eastern RR.....313, 559, 589, 702
Edison Electric Illuminating Co.....901, 906
Edison Electric Light Co..... 71
Edison General Electric Company....244, 904
Elizabethtown Lexington & Big Sandy RR.421
England, Bank of. *See* Bank
English Correspondence and Cable Reports (weekly). *See* Mon. and Com. English News.
Erlanger System..... 560
Evansville & Indianapol's RR 107
Evansville & Terre Haute RR 107, 174
Exchange Market and Prices (weekly). *See* Bankers' Gazette.
Exchange, Sterling, Daily Prices of (monthly). *See* Financial Review.
Exchange, Sterling, Prices in 1889..... 24
Exports and Imports of Specie and Merchandise at New York, Value of (weekly). *See* Commercial and Miscellaneous News
Exports and Imports of the United States. *See* United States.

F.

Failures. *See* Mercantile Failures.
Financial Review (monthly). *See* in Editorial Articles.
Fitchburg RR.....36, 174, 207, 560, 662, 833
Flint & Pere Marquette RR.....421, 560, 621, 652. 833
Florida Southern RR 422
Flour. *See* Breadstuffs.
Foreign Correspondence on Markets (weekly). *See* Monetary and Commercial English News.
Foreign Exchange. *See* Exchange.
Fort Madison & Northwestern RR.....108, 197, 313
Fort Wayne Cinn. & Louisville RR..... 483
Fort Worth & Denver City RR..... 173
Fostoria, Ohio..... 413
France, Bank of. *See* Bank.

G.

Gas Stocks. *See* N. Y. Local Securities (weekly). General Quotations (monthly).
General Quotations of Stocks and Bonds (monthly). *See* Stocks and Bonds.
Geneva & Van Etten ville RR.....662, 706
Georgia Bonds.....377, 662

PAGE.

Georgia Carolina & Northern RR 138, 313, 451
Gold Exports and Imports at New York (weekly). *See* Com. and Mis. News.
Grain. *See* Breadstuffs.
Grand Rapids & Indiana RR 799
Great Britain. *See* British.
Great Falls & Canada RR.....313
Great Northern RR 205, 874
Gunny Bags (weekly). *See* Cotton Report.

H.

Hannibal & Central Missouri RR..... 483
Harrisburg & Potomac RR 483
Hartford & Connecticut Western RR 422
Housatonic RR.....276, 741
Houston East & West Texas RR .451, 483, 801
Houston & Texas Central RR....483, 589, 703
Hudson Susp. Bridge & New Eng. RR.483, 662
Huntingdon & Broad Top RR..... 244

I.

Illinois Central RR.....391, 421
Imports and Exports of Specie and Merchandise at New York. Value of (weekly). *See* Commercial and Miscellaneous News.
Imports and Exports of the United States. *See* United States, &c.
Indiana & Illinois Southern RR 205
Indiana & Lake Michigan RR..... 275
Insurance Stocks, Prices in Leading Cities. *See* General Quotations of Stocks and Bonds (monthly).
Interest Payable on Bonds Sold..... 525
International & Great Northern RR...275, 313, 352, 391, 422, 703, 735, 874
Inter-State Commerce Law..... 726
Inter-State Railway Association.107, 174, 483
Investments. Bi-monthly Article in INVESTORS' SUPPLEMENT
Investments and Railroad Intelligence..84, 68, 102, 135, 170, 203, 241, 272, 309, 347, 387, 419, 447, 478, 516, 535, 586, 618, 654, 698, 732, 767, 797, 831, 870, 902
INVESTORS' SUPPLEMENT (published the last Saturday of every other month) will be found in this volume at end of January, March and May, respectively.
Iowa Central RR.....244, 313, 353, 377
Ives' Assignee's Report..... 833

J.

Jacksonville Louisville & St. Louis RR.205, 703
Jacksonville Southeast. RR.205, 353, 703, 735
Jacksonville Tampa & Key West RR..422, 519

K.

Kanawha & Michigan RR..... 589
Kanawha & Ohio RR...313, 353, 451, 483, 589
Kansas City & Beatrice RR..... 735
Kansas City Ft. S. & Mem. RR.205, 483, 622, 904
Kansas City Memphis & Birmingham RR.. 275
Kan. C. Wyandotte & Northwest. RR .451, 874
Keithsburg Bridge Co.....213, 353, 377
Kentucky Central RR.....421
Kentucky Union RR.....519, 770
Kingston & Pembroke Railway (Can.).....390
Knox & Lincoln RR..... 451

L.

Laclede Gas Co. (St. Louis).....451, 771, 801
Lake Erie & West. RR.138, 390, 483, 590, 834
Lake Shore & M. S. RR 314, 659, 703, 736, 904
Lehigh Coal & Navigation Co..... 274
Lehigh & Hudson River RR..... 353
Lehigh Valley RR.... 137, 423, 706, 834, 904
Lehigh & Wilkesbarre Coal Co..... 312
Linseed Oil Trust.. .....205, 560
Little Miami RR.....71, 174
Little Rock & Fort Smith RR... 390
Liverpool & London Markets (weekly). *See* Monetary and Commercial English News.
Long Island RR.....314, 707
Louisiana and North Carolina Bond Suits.. 353
Louisv. Evans. & St. L. Cons. RR..107, 874, 876
Louisville & Nashville RR... 71, 174, 205, 275, 313, 423, 874
Louisville New Albany & Chicago RR.391, 451, 483, 519, 588, 590, 770
Louisville N. O. & Tex. RR..205, 312, 519, 588
Louisville Southern RR.....662, 834, 904

M.

Mackey System of Roads..... 107
Mahoning Coal Co..... 71
Maine Central RR 735
Manhattan Elevated RR....138, 245, 313, 353, 391, 519, 560, 707
Massachusetts Railroads.....207, 245, 276 314, 706, 736
Memphis & Charleston RR 174, 703
Mercantile Failures..... 60
Merchants' Gas. Stocks of, in New York (monthly)..... 38, 212, 359, 488, 632, 802
Mexican Cen. RR.244, 275, 661, 667, 801, 834
Mexican National RR 451, 480
Mexican Railroad Subsidies..... 710
Mexican Telegraph Co..... 71
Michigan Central RR.....660, 662, 904
Milwaukee Lake Shore & Western RR 107, 449, 517, 706
Milwaukee & Northern RR.....205, 590, 831
Minneapolis & St. Louis RR 71, 205
Minneapolis St. P. & S. Ste Marie RR...801, 874
Missouri Kansas & Texas RR ...71, 107, 138, 206, 244, 313, 353, 391, 423, 452, 484, 590, 620, 662, 703, 735, 771, 801
Missouri Pacific RR..... 174, 275, 389, 519, 669, 874, 904
Mobile & Ohio RR..... 107
Monetary and Commercial English News and Market Prices by Cable (weekly) 27, 60, 90, 127, 163, 194, 228, 264, 301, 339, 375, 411, 440, 471, 507, 542, 578, 610, 650, 686, 723, 759, 789, 823, 857, 894
Money Market (weekly). *See* Bankers' Gazette.
Money Market in London and Continental Cities (weekly). *See* Monetary and Commercial English News.
Monterey & Mex. Gulf RR....71, 484, 662, 904
Montgomery, Tuscaloosa & Memphis RR.. 735

PAGE.

N.

Nashville Chattanooga & St. Louis RR.... 107, 245, 353, 391, 560, 706, 735, 771, 874
Natchez Jackson & Columbus RR..... 519
National Banks. *See* Banks.
National Lead Trust..... 206
National Linseed Oil Trust..... 313
New Central Coal Co. (Md.).....243
New London Northern RR 314
New Orleans & Gulf RR 662
Newport News & Mississippi Valley RR....559
New York Bridgeport & Eastern RR..... 726
New York & Canada RR 245, 707
N. Y. C. & H. R. RR.....206, 391, 669, 834
New York Chicago & St. L. RR..245, 707, 769
New York City Bank Statement (weekly). *See* Bankers' Gazette.
New York City Debt, &c..... 74
New York City Exports and Imports (weekly). *See* Commercial and Miscellaneous News.
New York City Foreign Trade (monthly).. 92, 231, 387, 555, 726, 859
N. Y. & Greenwood Lake RR.....873
N. Y. Lackawanna & Western RR 703
N. Y. Lake Erie & Western (Erie) RR..245, 484, 621, 706, 801
New York Local Securities.....29, 63, 130, 170, 202, 271, 309, 346, 418, 447, 478, 515, 555, 618, 657, 731, 766, 797, 830, 901
New York & New England RR....174, 206, 245, 622, 669, 735
New York New Haven & Hartford RR.245, 736
New York & Northern RR 244
N. Y. Ont. & West. RR 105, 314, 707, 771 874
New York Pennsylvania & Ohio RR. 632
New York Philadelphia & Norfolk RR..... 245
N. Y. Providence & Boston RR.....245, 706
New York State, Railroads Operated in (Quarterly Reports)....207, 245, 276, 314, 353, 622, 706, 736
N. Y. Steam Heating Co..... 744
N. Y. Stock Exchange 519
New York Stock Exchange, New Securities 71, 139, 245, 314, 377, 452, 525, 590, 706, 771, 834, 910
N. Y. Susquehanna & Western RR...312, 350
Nicaragua Canal Co 669
Norfolk Southern RR 771
Norfolk & Western RR 206, 208, 243, 587, 590, 735, 834, 875
North American Co 875
North Carolina State Finances 174
North & South R. R. of Ill..... 314
Northern RR. (Cal.) 391, 393
Northern Central RR 311, 519
Northern Pacific RR 139, 275, 279, 314, 590 622
Northwestern Equipment Co. of Minn..72, 73

O

Oats Market (weekly). *See* Breadstuffs.
Ogdensburg & Lake Champlain RR ...276, 707
Ohio Indiana & Western RR..72, 314, 423, 801
Ohio & Northwestern RR.....276, 353, 392
Ohio River RR.....769
Ohio Southern RR..... 72
Old Colony RR 207, 622
Omaha & St. Louis RR.....275, 452, 622, 875
Ontario Carbondale & Scranton RR..... 874
Orange Keyaville RR..... 206
Oregon Improvement Co.....481
Oregon Short Line & Utah Northern RR... 735
Oregon & Transcontinental Co...139, 392, 561, 622, 771, 834, 875, 904
Oregonian RR..... 561

P.

Pacific Mail SS. Co.....590 768, 771
Pacific Railroads..... 276
Pacific Railroads, Bonds Issued to. *See* United States Debt Statement (monthly).
Panama RR..... 482
Pennsylvania RR.107, 139, 276, 314, 348, 354, 392, 452, 561, 590, 622, 771, 801, 904
Penn. Poughkeepsie & Boston RR.....353, 423
Peoria, Decatur & Evans. RR 107
Peoria & Eastern RR.....72, 314, 423, 801
Perry County, Illinois..... 108
Phila. Bank Statement and Prices of Stocks & Bonds (weekly). *See* Bankers' Gazette.
Philadelphia Company (Natural Gas). 174
Philadelphia & Erie RR 274
Philadelphia Newtown & New York RR . 875
Philadelphia & Reading RR..37, 72, 104, 107, 139, 206, 276, 392, 452, 484, 519, 561, 905
Pittsburg Akron & Columbus RR..... 314
Pittsburg Akron & Western RR..... 835
Pittsburg Cincinnati Chicago & St. Louis RR..... ...107, 559, 801, 835, 875
Pittsburg Fort Wayne & Chicago RR.139, 734
Pittsburg & Lake Erie RR 72, 174
Pittsburg Shenango & Lake Erie RR..... 771
Pittsburg & Western RR 510, 733
Pittsburg & West Virginia RR 351
Portsmouth Great Falls & Conway RR.... 702
Postal Telegraph & Cable Co..... ....423, 709
Poughkeepsie Bridge..... 275
Provisions. *See* Commercial Times (weekly).
Public Debt. *See* United States Debt.

R.

Railroad Bonds, Prices in 1889..... 18
Railroad Building..... 703
Railroad Earnings (monthly). *See* Editorial Articles. (Weekly) *See* Bankers' Gazette and Investment & Railroad Intelligence.
Railroad Fiscal Years..... 520
Railroad and Miscell Stocks, Prices in 1889 24
Railroad Stock and Bond List. *See* INVESTORS' SUPPLEMENT (bi-monthly).
Railroad Stocks. *See* Stocks.
Railroad Stocks and Bonds, Prices of. *See* Bankers' Gazette (weekly). *See* General Quotations (monthly)
Railroads Operated Within Massachusetts 207, 245, 276, 314, 706, 741
Railroads Operated Within New York State (Quarterly Reports) 207, 245, 276, 314, 353, 622, 706, 736
Rensselaer & Saratoga RR.....245, 707
Rich. & Allegheny RR....37, 138, 314, 390 484

PAGE.

Richmond F'burg & Potomac RR.....520, 905
Richmond Nich. Irvine & Beattyville RR.. 770
Richmond & West Point Terminal Co..245, 276, 703, 736, 771, 874
Rio Grande Western RR 72, 73, 276, 423, 801
Rock Island & Peoria RR..... 835
Rome & Decatur RR 519
Rome Watertown & Og. ER..36, 174, 276, 707
Rutland RR..... 703

S.

St. Louis Alton & T. H. RR 482, 632, 801
St. Louis Alton & Springfield RR.....632, 669
St. Louis Ark. & Tex. RR.72, 107, 139, 140, 207, 245, 276, 314, 353, 452, 520, 561, 703, 875, 905
St. Louis & Chicago RR 72, 207, 245, 314
St. Louis Fort Scott & Wichita RR.....174, 207
St. Louis Gas Fuel & Power Co..... 771
St. Louis & Iron Mountain RR.....390, 703
St. Louis & San Francisco RR.....72, 312, 701 703, 704, 734, 771, 905
St. Louis Vandalia & Terre Haute RR.....242
St. Paul Minn & Manitoba RR...139, 205, 874
Sale or Pledge of Bonds..... 108
San Antonio & Aransas Pass RR..... 107
Sandusky & Col. Lake Erie & Southern RR. 453
Scioto Val. & N. E. RR 139, 207, 276, 452, 875
Seattle Lake Shore & Eastern RR..... 314
Shamokin Sunbury & L. RR..... 905
Shenango & Allegheny RR..... 771
Shreveport & Houston RR 353, 875
Silver and Gold Coins, Prices of, in New York (weekly). *See* Bankers' Gazette. Prices in London. *See* Monetary and Commercial English News.
Silver and Gold Exports and Imports at New York (weekly). *See* Commercial and Miscellaneous News. Exp. and Imp. of the U. S. *See* U. S. Exports and Imports.
Sioux City & Northern RR.....276, 353
South Carolina RR 669, 741, 801
South Pennsylvania RR.....423, 561
Southern Pacific Co.....391, 520, 660, 663
Specie. *See* Gold and Silver.
State Bonds, Description of. *See* INVESTORS' SUPPLEMENT (bi-monthly).
State Bonds, Market. Prices, &c. *See* Bankers' Gazette (weekly). *See* Stocks and Bonds, General Quotations (monthly).
Staten Island Rapid Transit Co.....207, 622
State Bonds, Prices in 1889 27
Steel Production in the U. S..... 245
Sterling Exchange. *See* Exchange.
Stock and Bond Market and Prices (weekly). *See* Bankers' Gazette.
Stock and Bond Tables. *See* INVESTORS' SUPPLEMENT (bi-monthly).
Stock Exchange, New Securities Listed.71, 139, 245, 314, 377, 525, 590, 706, 834. 910
Stocks and Bonds, General Quotations all classes (monthly).....96, 235, 381, 549, 692, 864
Stocks, Range in Prices of (monthly). *See* Financial Review of Month.
Sub-Treasury, New York. Daily Transactions at (weekly). *See* Bankers' Gazette or Commercial and Miscellaneous News.
Sugar. *See* Commercial Epitome.
Sugar Trust.. .....245, 423, 736, 905
Summit Branch RR 230

T.

Tenn. C. I. & RR. Co.72 276, 353, 620, 628, 905
Terminal Railroad Ass'n of St. Louis..276, 351
Texas & Pacific RR.....349
Toledo City Bonds..... 108
Toledo A. A. & North Michigan RR...423, 558
Toledo St. Louis & Kansas City RR....801, 835
Treasury. *See* United States Treasury.
Troy & Boston RR 560
Trust Companies in N. Y. & Brooklyn..139, 207

U.

Union Ferry Co..... 453
Union Pacific RR..107, 140, 276, 392, 423, 620, 622, 623, 801
Union Pacific Denver & Gulf RR..138, 197, 484
United Gas Improvement Co..... 669
United States Bonds Held to Secure Deposits and Circulation (monthly).....62, 196, 340, 472, 612, 791
United States Bonds, Prices in 1889..... 26
United States Bonds, Purchases of..... 175
United States Debt Statement (monthly).. 17, 194, 338, 471, 609, 788
United States Government Revenue....62, 196, 340, 471, 612, 791
United States Imports and Exports (monthly)..... 59, 162, 300, 470, 609, 759, 893
United States Legal Tenders and National Bank Currency Movements, Comptroller's State'nt (monthly).62, 196, 341, 472, 612, 719
United States Mints, Coinage by (monthly) 62, 196, 341, 472, 651, 791
United States Securities, Market and Prices (weekly). *See* Bankers' Gazette. Daily Prices of at London (weekly). *See* Monetary and Commercial English News. Daily Prices in N. Y. and London (monthly). *See* Financial Review of Month.
United States Treasury, Detailed Condition of, Assets, &c....59, 194, 338, 471, 609, 789
Utica & Black River RR.....632, 771

V.

Virginia State Debt, etc.....741, 837 905, 906

W.

Wabash RR 392, 792
West Jersey RR 350
West Virginia Central & Pittsburg RR.482, 873
Western New York & Penn. RR..105, 353, 875
Western North Carolina RR..... 590
Western Union Telegraph Co.....392, 835
Wheat. *See* Breadstuffs.
Wheeling & Lake Erie RR 197
Wisconsin Central RR 107, 140, 314, 484, 834
Woonsocket & Pascoag RR..... 735

Z.

Zanesville & Ohio RR.....140, 335

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, JANUARY 4, 1890. NO. 1,280.

The Chronicle.

102 WILLIAM STREET, NEW YORK.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Jan. 4), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending January 4. 1890.	1889.	Per Cent.
New York	$631,460,084	$576,295,195	+9·6
Boston	103,733,617	87,084,417	+19·1
Philadelphia	55,886,078	59,538,011	−6·5
Baltimore	14,026,006	10,947,629	+28·1
Chicago	53,630,000	51,081,000	+5·2
St. Louis	14,780,730	15,846,480	−6·7
New Orleans	11,016,214	10,207,793	+7·9
Seven cities, 5 days	$884,362,727	$811,900,525	+8·9
Other cities, 5 days	101,418,311	90,104,211	+12·6
Total all cities, 5 days	$985,781,038	$902,004,736	+9·3
All cities, 1 day	215,416,395	204,412,370	+5·4
Total all cities for week	$1,201,197,433	$1,106,417,106	+8·6

The exhibit of clearings for the month of December and for the twelve months since January 1 is as follows:

	December. 1889.	1888.	P. Ct.	Twelve Months. 1889.	1888.	P. Ct.
New York	3,163,924,446	2,976,721,633	+6·3	35,895,104,905	31,100,027,521	+15·4
Boston	419,093,818	90,785,036	+7·2	4,772,597,843	4,427,357,070	+7·8
Providence	20,003,300	24,812,000	+4·7	282,147,900	218,657,200	+6·4
Hartford	8,775,712	7,867,231	+11·5	100,913,269	89,777,583	+12·4
New Haven	5,730,858	5,139,142	+11·5	63,927,220	60,996,414	+4·8
Springfield	5,169,784	5,333,597	−3·1	61,237,632	58,038,308	+5·5
Worcester	5,241,983	4,882,404	+7·3	56,583,105	52,070,112	+8·7
Portland	5,216,004	4,415,061	+18·1	55,912,583	50,412,644	+10·8
Lowell	3,091,325	3,184,264	−2·9	36,056,899	33,606,417	+7·3
Total N. Eng	478,322,809	446,428,755	+7·1	5,409,370,451	5,020,945,748	+7·7
Philadelphia	312,781,865	300,144,186	+4·2	3,615,987,807	3,204,139,076	+13·8
Pittsburg	58,052,157	50,526,295	+14·9	654,080,351	581,580,645	+12·5
Baltimore	58,924,317	51,815,184	+7·6	650,583,571	620,687,730	+4·8
Syracuse	3,389,879	3,386,136	+0·1	38,722,692	34,500,836	+12·2
Wilmington	3,520,862	3,089,541	+14·3	39,839,109	36,106,097	+10·3
Total Middle	436,682,080	411,961,342	+6·0	5,029,213,430	4,476,914,384	+12·3
Chicago	312,176,057	287,595,391	+8·5	3,379,925,188	3,163,771,463	+6·8
Cincinnati	52,092,750	49,350,350	+5·5	665,065,050	620,424,850	+8·7
Milwaukee	24,424,682	22,340,357	+8·4	254,431,255	228,049,673	+11·6
Detroit	21,788,088	19,677,598	+10·6	245,414,863	226,322,851	+8·4
Cleveland	20,184,238	15,564,345	+29·7	198,272,151	164,385,988	+20·6
Columbus	14,078,700	11,328,424	+24·3	131,155,082	114,101,427	+14·9
Indianapolis	9,270,944	8,374,824	+10·7	101,936,273	93,297,502	+9·9
Peoria	6,640,060	6,753,381	−1·6	77,494,173	70,242,318	+10·0
Grand Rapids	3,102,018	2,725,113	+13·8	34,068,270	30,944,849	+10·1
Tot. M.West	463,741,587	423,929,551	+9·4	4,988,162,308	4,614,484,921	+8·1
San Francisco	73,581,882	73,849,810	−0·4	843,386,151	836,735,954	+0·8
Kansas City	38,326,283	41,938,643	−8·6	447,258,231	420,100,553	+6·5
Minneapolis	25,820,818	22,509,688	+13·3	240,221,060	218,319,657	+10·0
St. Paul	19,845,650	18,052,732	+9·9	209,405,341	194,912,811	+7·4
Omaha	19,100,500	16,114,291	+18·6	208,743,485	174,780,767	+19·4
Denver	18,791,270	13,072,915	+43·7	194,778,047	134,349,389	+45·0
Duluth	8,976,041	8,763,466	−7·9	81,546,670	101,971,599	−19·2
St. Joseph	6,454,023	6,098,553	+5·8	66,891,479	67,827,075	−1·4
Los Angeles	2,553,903	3,550,081	−28·1	34,232,092	53,915,292	−36·5
Wichita	2,319,663	2,320,725	−0·4	35,023,951	34,476,567	+3·3
Topeka	1,641,388	1,547,100	+6·1	19,586,043	17,150,402	+14·2
Des Moines	2,579,475	2,323,464	+15·3	30,895,345	29,188,199	+18·0
Total oth'r W	219,196,296	210,700,998	+4·0	2,412,567,844	2,279,726,255	+5·8
St. Louis	87,810,837	84,054,205	+2·1	987,522,629	900,474,878	+9·7
New Orleans	63,615,211	59,988,199	+6·1	504,471,343	455,754,552	+10·7
Louisville	31,054,762	27,881,537	+11·4	359,679,463	301,159,317	+19·5
Memphis	15,760,369	14,993,172	+5·3	127,930,473	112,077,519	+14·1
Richmond	9,970,000	8,742,000	+3·8	108,519,052	89,255,000	+21·6
Galveston	7,899,096	9,981,871	+13·0	74,946,864	60,045,872	+24·8
Dallas	9,016,145	2,946,912	+104·	44,613,970	25,296,952	+76·4
Fort Worth	3,714,2·8	1,793,870	+107	31,632,391	10,089,235	+46·6
Norfolk	4,956,191	5,650,047	−12·3	39,945,470	45,248,018	−11·7
Total South.	229,956,849	217,052,113	+5·9	2,279,256,155	2,005,401,373	+13·7
Total all	4,091,826,667	4,686,821,392	+6·5	56,013,671,893	49,497,500,202	+13·2
Outside N. Y.	1,827,961,621	1,710,102,759	+6·9	20,118,569,988	18,397,472,681	+9·4

For the week ending Dec. 28 the total clearings record a loss from the previous week of about one hundred and seventy-five millions of dollars, due almost wholly to the loss of one day's business on account of the Christmas holiday. Contrasted with the similar period of 1888 there is an increase of 2 per cent.

	Week Ending December 28. 1889.	1888.	P. Cent.	Week End'g Dec. 21 1889.	P. Cent.
New York	605,992,959	615,534,105	−1·6	703,926,850	+ 2·5
Sales of— (Stocks.....shares.)	(466,476)	(1,829,543)	(−64·9)	(1,263,720)	(−7·2)
(Cotton.....bales.)	(123,600)	(271,400)	(−54·5)	(283,500)	(−35·8)
(Grain.....bushels.)	(10,772,350)	(16,669,460)	(+18·6)	(16,809,600)	(+19·1)
(Petroleum.....bbls.)	(1,596,000)	(13,692,000)	(−88·3)	(3,166,000)	(−74·9)
Boston	80,368,213	78,858,526	+8·8	93,182,042	+11·1
Providence	5,121,800	4,449,500	+15·1	6,215,500	+3·6
Hartford	1,508,266	1,520,982	−0·8	2,147,007	+31·8
New Haven	1,039,908	966,482	+7·6	1,238,116	+10·9
Springfield	960,825	960,829	−0·0	1,230,734	+1·3
Worcester	675,436	909,891	+7·3	1,317,637	−6·6
Portland	982,020	814,782	+20·8	1,213,737	+16·7
Lowell	585,472	511,459	+14·5	713,967	−5·1
Total New England	91,543,940	83,991,951	+9·0	112,258,740	+11·1
Philadelphia	61,805,678	56,087,769	+10·2	74,480,212	−0·0
Pittsburg	12,585,110	10,872,977	+15·6	14,279,221	+16·9
Baltimore	11,959,617	9,876,809	+21·1	13,835,771	+5·2
Syracuse	674,892	733,727	−8·0	788,710	−0·2
Wilmington, Del	629,577	663,082	−5·1	896,155	+14·4
Buffalo*	3,833,543	.....	.....	4,169,729	.....
Total Middle	87,634,874	78,214,364	+12·0	104,280,178	+2·8
Chicago	59,609,193	53,762,520	+10·9	71,036,458	+6·8
Cincinnati	9,798,000	9,102,650	+6·9	12,775,850	+16·4
Milwaukee	4,970,376	4,644,583	+7·0	5,137,791	+10·1
Detroit	4,037,391	4,022,700	+0·4	4,956,893	+4·6
Cleveland	4,243,545	3,250,274	+30·6	4,969,362	+22·3
Columbus	2,574,200	2,064,504	+29·5	3,066,200	+18·3
Indianapolis	1,518,631	1,502,102	+2·8	2,085,011	−0·1
Peoria	1,345,537	1,307,483	+2·9	1,392,888	+11·6
Grand Rapids	581,194	563,290	+3·2	716,546	+8·8
Total Middle Western	88,778,567	80,341,205	+10·5	106,167,530	+6
San Francisco	13,310,312	15,320,530	−13·1	15,870,814	+6·
Kansas City	7,736,257	7,805,074	−1·0	8,797,973	−15·6
Minneapolis	4,459,531	3,973,231	+12·2	5,069,883	+25·
St. Paul	3,696,932	3,338,552	+10·7	4,699,435	+11·
Omaha	3,889,745	3,096,351	+25·6	4,509,362	+19·1
Denver	3,300,432	2,751,827	+22·1	4,440,540	+61·2
Duluth	1,641,066	1,985,945	−22·4	1,965,403	−5·8
St. Joseph	1,124,001	1,123,776	+0·0	1,609,686	+5·7
Los Angeles	406,800	650,400	−37·5	574,514	−32·2
Wichita	505,212	628,363	−19·6	616,372	−9·6
Topeka	359,148	363,883	+6·9	359,762	+6·4
Des Moines	522,764	464,220	+12·6	522,937	+3·2
Portland*	1,622,061	.....	.....	1,885,821	.....
Seattle*	702,542	.....	.....	895,103	.....
Sioux City*	635,270	.....	.....	966,477	.....
Tacoma*	621,735	.....	.....	732,418	.....
Total Other Western	40,941,703	41,562,790	−1·5	49,976,761	+6·5
St. Louis	16,626,407	16,019,878	+3·8	20,661,855	−3·7
New Orleans	11,913,495	10,962,567	+9·5	16,411,273	+18·9
Louisville	5,365,288	4,619,622	+14·8	6,981,944	+12·0
Memphis	3,088,961	2,528,840	+22·1	4,072,270	+12·6
Richmond	1,807,097	1,612,625	+12·1	2,205,977	+16·2
Galveston	1,459,694	2,009,667	+27·4	2,057,206	−11·8
Dallas	873,449	628,593	+39·0	1,217,173	+56·2
Fort Worth	698,264	353,527	+97·5	858,103	+137·8
Norfolk	1,091,526	1,067,833	+2·2	1,202,937	−12·3
Nashville*	1,586,750	.....	.....	1,709,088	.....
Birmingham*	717,542	.....	.....	640,535	.....
Total Southern	42,891,194	39,743,142	+8·2	55,668,527	+6·1
Total all	957,783,237	939,387,557	+2·0	1,132,280,887	+4·2
Outside New York	351,790,278	323,853,452	+8·7	428,352,037	+7

* Not included in totals.

We have added the December figures to our compilation of sales, &c., of stocks, bonds, &c., which brings the following table down to December 31.

Description.	Twelve months, 1889. Par Value or Quantity	Actual Value.	Aver'ge Price.	Twelve months, 1888. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	72,014,600	$4059231891	61·0	65,179,106	$3539519143	62·5
Stock { Val.	$6654280510			$5665,150,225		
RR. bonds	$398,825,425	$359,043,448	90·0	$345,914,057	$300,410,522	86·8
Gov't bonds	$3,008,850	$4,852,254	120·0	$2,573,700	$3,966,604	121·2
State bonds	$5,932,350	$3,555,964	59·9	$5,188,285	$2,739,393	52·8
Bank stocks	$1,730,930	$2,429,550	140·4	$1,914,700	$2,685,977	140·3
Total	7064,468,065	$4128920,107	62·7	$6024,740,967	$3853324,639	64·0
Pet'l'm.bbls	438,131,000	$404,606,660	91 1-3c.	1,188,651,000	$1042566,515	87 2-3c.
Cotton..bls.	18,085,900	$924,825,610	$51·14	20,844,600	$1048653,190	$50·35
Grain.bush.	1481,794,122	$1115834,847	77 1-3c.	1,983,032,762	$1759467,843	88 6-10c
Total value		$6904,186,624			$7705012,127	

THE FINANCIAL SITUATION.

We have this week been living over again the same history and passing through the same monetary experience which has on so many occasions been repeated with perfect regularity, the degree of strain always varying according to the strength of the banks for doing the extra work. In anticipation of the recurrence of the event it was seen weeks back that the old year would die hard financially, and that the crisis would be more severe than usual; hence the great activity which has prevailed in short time loans for some weeks. But notwithstanding such preparations among a large class of borrowers the dependence upon the call loan market at the Stock Exchange has during the week developed to such an extent that rates touched 40 per cent on both Monday and Thursday, on the latter day even 45 per cent being recorded. Manipulation is correctly charged with this high extreme, and so it is with much of the activity and demoralization which has prevailed. But as we have remarked in an article on a subsequent page, though the occasion was used by speculators it was not created by them; it grew out of a real weakness in the banks, their reserves being short and their resources inadequate for putting themselves into position to make the disbursements which the first of January rendered necessary, and at the same time for supplying customers to the extent that they had been supplying them heretofore.

So far as represented by bankers' balances at the Stock Exchange, the extremes of the week for call money have been 4 and 45 per cent. Not much has been loaned at either extreme. A large business, however, has been transacted at 25 per cent, and even yesterday 20 per cent was recorded. On Monday Mr. Windom directed the prepayment without rebate of the interest due January 1 on the Government bonds. This announcement had an immediate moral effect on the market, so that on Tuesday 18 per cent was the highest point touched. But after New Year Day it was found that there was as yet very little real relief, and hence the old conditions and rates ruled again on Thursday, as stated. It has been suggested that the banks have been in some little measure crippled by the Government call for 10 per cent of the deposits held by depositary banks, which call falls due on the 15th inst. The call affects our Clearing House banks, not only so far as they themselves give up their deposits without selling the bonds, but also tends to increase the interior demand for money wherever this same result is brought about by the Treasury requirement. We notice, according to the first of January Treasury statement, that about 6½ millions of these deposits must have been surrendered in December, that is, more than 10 per cent—the full amount of the call. This fact is apparent from the following summary of Treasury cash holdings on the first days of July, December and January.

United States Treasurer's Net Holdings of—	1889. *July* 1.	1889. *December* 1.	1890. *January* 1.
	$	$	$
Gold coin and bullion	186,711,561	187,496,672	190,833,053
Silver coin and bullion	26,562,392	13,546,310	10,240,967
Legal tender notes	29,601,085	14,319,022	6,673,925
National bank notes in cash	109,112	225,732	133,253
National bank notes in redemp'n	3,959,219	4,026,241	4,367,102
Fractional silver in cash	25,354,808	22,235,827	22,011,703
Total in sub-treasuries	272,328,177	242,349,804	234,260,003
Total in depositary banks	47,432,377	47,372,668	40,939,852
Grand total	319,760,554	289,722,472	275,199,855

It will be noted that the deposits were $47,372,668 on December 1, whereas they were $40,939,852 on January 1. As there are still, we understand, some banks that have not responded to the call, a considerable number must have taken the occasion to settle up the entire deposit. If there are others throughout the country contemplating the same course, and if their holdings of funds are on bonds not to be sold, it might be that some part of the late demand for currency from the interior was due to that cause. But we are inclined to doubt that such operations by interior banks have been in progress to any considerable extent, as we have caught no trace of them.

Our banks and trust companies have not of course had any considerable amount to put out on call, and they have not as a rule marked up the rate. But there have been notable exceptions. A number of institutions have put everything up to 10 per cent, while some have charged 25 per cent and higher on all outstanding loans, and have got it, too. As to time money, there have been no offerings of funds during the more active days of the week; latterly however the rates are less nominal, with but very little doing. Commercial paper has been practically neglected.

In London, money seems to have been wholly dominated by the course of events here. When our rate went up on Monday to 40 per cent, foreign exchange dropped one point and became wholly demoralized. The same day the governors of the Bank of England met and marked up the official minimum of the Bank to 6 per cent, and the cable also reported discounts of sixty to ninety day bank bills in the open market, London, at 6 per cent. Since then the open market has been easier, and yesterday discounts were reported at 4½ per cent. We notice that according to the associated press dispatch the Bank of England gained £463,000 bullion this week. Our figures by special cable dispatch show a loss of £23,000. The total withdrawal from the Bank of England for export has been £70,000, wholly for Portugal and France; while the amount received from the interior is reported to us at £47,000. The Bank of France reports a decrease during the week of £466,000 gold and £207,000 silver.

Our foreign exchange market, as already indicated, has fluctuated widely this week. On Monday the quotations posted were twice reduced, the last reduction being to 4 80 for long and 4 84 for short. The nominal rates continued at these figures on Tuesday, with the market quite irregular, quotations for actual business being reported at 4 78½@4 79½ for sixty days and 4 82½@4 83½ for demand. On Thursday, in sympathy with the easier money market, rates stiffened, the posted figures being marked up to 4 80½ for long and 4 84½ for demand, and there was no further change yesterday.

Some further disturbances in railroad rates in the West have occurred the present week, this time in the passenger department. The trouble seems to grow out of the dissolution of the Western States Passenger Association. This association had kept passenger matters in very good shape for a long while, so that even during the extreme and prolonged contest on freight rates passenger tariffs were comparatively little affected. At a meeting of the Association however last month several of the lines gave notice of withdrawal, and differences having developed which it was found impossible to arrange, it was agreed to dissolve the association with the end of the year. The first effect has been a cut in the rates between St. Paul and Chicago. As usual, there are charges and counter charges, and each line holds the others responsible for the causes leading up to its own action. How long the difficulty will last it is of

course not easy to say. There appears to be a disposition to confine the trouble within small limits and a press dispatch, December 31, stated that the St. Louis lines running north, northwest, west, and to Chicago, had agreed to maintain passenger rates until the Presidents could meet and devise a plan of action. It is clear that some new body or organization will have to be formed to take the place of the defunct association, for without help of that kind each line acts independently of all the others and it is hard to make joint arrangements or secure unity of purpose. Such a condition of things if prolonged must lead ultimately to chaos, and as railroad managers profiting by past experience are determined to prevent such a result we may take it for granted that some way of meeting the emergency will soon be discovered. There is in any event no ground for apprehending that the general rate situation, which under the Presidents' agreement has been so very much better than before, will suffer seriously from these passenger disturbances in the Northwest.

Reports of railroad earnings, gross and net, still continue highly satisfactory. Quite a large number of returns of net have been received this week, covering the month of November, and almost without exception are of a very favorable tenor. The Louisville & Nashville has increased its net from $499,670 to $655,875, or $156,205. For the five months of the fiscal year from July 1 the company is $835,348 ahead in net, being an improvement of nearly 33 1-3 per cent. The Canadian Pacific is another road which has been gaining very largely through the year. The increase in net for the month is $135,456, and for the eleven months no less than $2,037,233. As a result, the management this week agreed to increase the rate of distribution to the stockholders, and one per cent extra is to be paid in February in addition to the 1½ per cent semi-annual regularly paid out of the guarantee fund held by the Canadian Government. The Erie reports a gain of $218,873 in gross and $89,890 in net for November, and $461,559 gross and $191,783 net for the two months of the fiscal year.

The gains on the Burlington & Quincy are much smaller than early in the year, reaching $102,393 in net for the month on the system proper, with $2,566 more on the lines controlled. But for the eleven months of the year the improvement reaches the large sum of $3,966,096 on the system proper and $859,517 on the outside lines, or $4,825,613 together. The Milwaukee & St. Paul has $128,142 increase in net for the month and $377,561 for the five months of the fiscal year since July 1. The Chesapeake & Ohio's net stands at $154,000 for November, 1889, against only $74,000 in November, 1889, and the new Big Four (Cleveland Cincinnati Chicago & St. Louis) for the same month has net of $385,830, against $304,960. The Cincinnati Southern has net of $155,000, against $93,000; the Northern Central $166,779, against $125,512; the Shenandoah Valley Railroad, $18,513 against $2,288; the Iowa Central, $56,881 against $33,906; the Toledo & Ohio Central, $52,630 against $43,931; the Western New York & Pennsylvania, $74,563 against $55,191; the Louisville New Orleans & Texas, $152,047 against $110,362; the Ontario & Western, $21,539 against $7,346; the Cleveland & Canton, $15,307 against $5,510, and various other roads larger or smaller gains. The Central of New Jersey reports its net $502,687 against $557,210 for the month, and $5,513,551 against $5,588,768 for the eleven months. This, though showing a loss in both cases, must be regarded as a very good statement indeed, considering the condition of the anthracite coal trade. A few other roads also show losses, but these have no general significance.

The change in the year has as yet brought no change in the condition of the stock market. High interest rates still act as a check on speculation, and the disposition is not to engage in any new or extensive ventures till the monetary situation improves, or at least till the prospect becomes clearer than it now is. There have been few features or developments of moment, and dealings have been on a small scale. The tone early in the week was perhaps a trifle less strong than at the close, but dullness has been the prevailing characteristic and the fluctuations have been confined within narrow limits as a rule. Among the specialties Chicago St. Louis & Pittsburg and Tennessee Coal & Iron have had a sharp rise, and yesterday Colorado Coal & Iron and Missouri Pacific and the Gould specialties were active and higher, favorably affecting the whole market.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 3, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,395,000	$2,308,000	Gain. $87,000
Gold	300,000	250,000	Gain. 50,000
Total gold and legal tenders	$2,695,000	$2,558,000	Gain. $137,000

With the Sub-Treasury operations, the result is:

Week ending Jan. 3, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$2,695,000	$2,558,000	Gain. $137,000
Sub-Treasury operations	13,800,000	10,900,000	Gain. 2,900,000
Total gold and legal tenders	$16,495,000	$13,458,000	Gain. $3,037,000

Bullion holdings of European banks.

Banks of	Jan. 2, 1890.			Jan. 3, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	17,782,799	.....	17,782,799	19,366,171	.....	19,366,171
France	50,465,028	48,019,168	98,484,194	40,205,000	49,018,000	89,223,000
Germany	25,870,000	12,935,000	38,805,000	28,616,000	14,308,000	42,924,000
Aust.-Hung'y	5,444,000	16,225,000	21,669,000	5,932,000	15,554,000	21,486,000
Netherlands	5,068,000	6,020,000	11,087,000	5,087,000	7,482,000	12,569,000
Nat. Belgium	2,727,000	1,361,000	4,091,000	2,475,000	1,238,000	3,713,000
Tot. this week	107,356,825	84,572,168	191,028,993	101,681,171	87,600,000	189,281,171
Tot. prev. w'k.	108,020,532	84,967,168	192,987,700	102,261,500	88,132,936	190,394,436

THE SPASM IN MONEY AND FUTURE PROSPECTS.

The conspicuous event of the week has been the stress and wide fluctuations in money. Forty to four per cent on call in Wall street, a drop of one whole point in sterling exchange with that market demoralized, a rise to six per cent in the official minimum of the Bank of England, moderate shipments of gold to New York from Paris and some from London, are among the distinguishing marks which the history of one day made and left. Strangely enough, railroad securities seemed to stand almost unmoved, bonds feeling the strain scarcely at all, and even stocks being but slightly affected.

These spasms never fail to surprise the public when they occur, but there is nothing in this event which our readers might not have foreseen, and which most borrowers, as we stated last week, had prepared for. An event of every year is a special disturbance in money, when the banks are making arrangements for the first of January payments, and this year there were reasons for more than usual sensitiveness in that market, and calls for more than the usual prudence among borrowers. Consequently, short time loans have been the feature for a month, or longer, as a means

for bridging the period to the middle of January. Those who believed the stories afloat that the current activity in money was artificial were less prudent than they should have been, and so served the speculator's purposes. For, no doubt, the extreme for money recorded on Monday was the result of manipulation, and, if half the stories that are told are true, there was a cruel use of power in many instances. But we must, at the same time, remember that manipulation would have been comparatively powerless, had not the banks all along been very short of cash, and money lenders extremely critical in scrutinizing securities—a situation which, unfortunately, still prevails.

Hence it happens that in beginning the new year every condition wears a character favorable to activity in our stock market except the monetary situation. There is no comparison between this January and the last in the substantial worth of the securities dealt in. Current values have a positive basis in present and prospective profits, in place of the uncertainty and doubt which ruled a year ago. But the great obstruction is, we have a forced and an inelastic currency and are suffering the consequences. What every department of business needs more than all things else is a sound bank note system, the notes readily redeemable, not at Washington but at the chief centres of trade, so that the recurring seasons of activity and rest in our industries may meet a corresponding expansion and contraction in the notes afloat. But to-day the question is not what we should have. We have to deal with the laws and conditions as they exist, and the problem which is puzzling everyone and which all are interested in solving pertains to the money market and its prospects during coming weeks. On that point we know no better method for gaining light than in getting as clear an understanding as the facts will permit of the course of events during the last six months, and the position in which those events have left the Treasury, our city banks and the interior centres of trade with respect to their currency supply.

Going back then to the beginning of the new fiscal year we find that our Clearing House banks started at that date (according to their return of June 29, 1889,) with a total reserve held of $117,593,900 and a total surplus reserve of $7,592,225. On December 1 (according to their return of November 30th) the total reserve was $102,032,200 and the surplus reserve $1,891,850. On January 1 (according to their return of December 28) the reserve was $101,701,800 and the surplus reserve $2,021,675. During all this six months period the banks have with short intermissions been sending currency to the interior. It will be noted that comparing the first and last return they have lost about 16 million dollars net.

We say net, because that loss does not by any means cover the entire shipments of the New York city banks to the interior. During the same six months the Government has reduced its surplus holdings in the Treasury, that is has paid out in excess of its receipts, 38 millions of dollars. Besides that, it has issued over 16 millions of silver dollars or their representatives silver certificates. As our city banks have 16 millions less lawful money now than they held on July 1, all of these new issues (54 million dollars) have passed into the interior, and the most of the amount through the New York banks. At the same time, however, that is during the same six months, the National Bank note currency has decreased 14 million dollars. Consequently the net new supplies to the banks from the Government and thus through the banks to the interior in the six month under review has been 40 million dollars, and if this be added to the 16 million dollars, which as shown above our New York banks have lost, we have a total gain in the currency afloat in the interior of the United States of about 56 million dollars. That is to say, there was on January 1, 1890, that amount in the channels of commerce outside of our New York banks, more than there was at the beginning of the current fiscal year July 1, 1889.

The first impression such a statement leaves is most certainly that so large a new supply in so brief a period of what is called money ought to suffice for all the needs of business, including crop purposes. That idea finds strong support when one recalls the vast additions which have been made to the circulating medium during the past eleven years. A total in active use on January 1, 1890, of $1,430,909,455, against a total of $827,716,559 on January 1, 1879, when specie payments were resumed, indicates an increase obviously out of proportion to the growth in wealth and growth in volume of transactions. During the same eleven years also our appliances for making exchanges, aside from the currency in use, have marvelously increased. Bank checks and bank clearing houses have both served in a certain sphere largely to lessen the volume of actual cash needed for effecting transfers of property.

Theoretically, therefore, there would seem to be no deficiency. The West and the South and the East ought, through these copious additions to the issues of former years, be supplied with sufficient of the tools of commerce to carry on business operations, and now that the first of January is passed a large return current is due, and cannot fail to set in towards this centre. That is the course of reasoning that is being pursued, and at least has the semblance of plausibility. We put no confidence in the opposite idea which prevails to some extent, that New York is no longer the financial centre of the country's trade, and that a tidal movement of currency can for that reason no longer be expected. To be sure there has been a great development of wealth and of industrial activity at many interior trade centres, and in various particulars it is true that there is not the same dependence upon New York that once existed. But as to currency, there are no considerable accumulations kept anywhere else. At many points domestic wants are larger, so domestic bank capital is larger and domestic supplies are larger. Yet if we take into consideration the growth in the demands upon any one of these interior points, for instance upon Chicago, it will not be found that its current supplies of lawful money in bank have at any time increased in the same proportion. We saw last fall and we saw the fall before that, as soon as the crop movement began that there was a mere trifling surplus in the Western banks to meet the requirements; the sections in question had no recourse but to draw on us at once and so they did and so they are doing still. No, the centre of circulation is here and will be here so long as the current of trade with the outside world sets through New York.

Still it does not follow from what we have said that there is to be a free return movement of lawful money this winter. Can there ever be much of a reflux under our present inelastic currency arrangements until not alone the bulk of the crops have been moved for which ostensibly the currency was sent, but the fever of business or speculative activity which such currency excites has so far quieted

as to make its presence in the interior no longer of use. This appears to be the teaching of late years, the grand result being that no active season's outflow has returned except in small part until a year of business stagnation set it free. Then, too, during the present season the efflux does not appear to have been so very large when we consider the conditions. We must remember that the latter portion of 1888 and the first six months of 1889 were comparatively dull throughout the West and South, but that the last six months of 1889 were very active in the sections named. This contrast between the two halves of the year is borne out by the returns of railroad earnings and bank clearings, and is so obvious that it does not, we think, need further proof. July opened with trade comparatively inactive, and yet there were no considerable accumulations of currency anywhere except in New York, and these over 11 millions less than on the first of the previous July. That indicates that the old supplies were not even then free to return. Since that date trade has greatly improved, and for months now has never been surpassed in either bulk of transactions or in activity. Remembering then that this cycle of activity began with the currency afloat substantially all in use except the surplus which was in New York banks, and that the year ends with the movement of products still very large, and the interchange of commodities actually quickened, it ought not to cause surprise if the return movement should be materially slower than it was a year ago.

What effect Treasury movements will have on the market is of course entirely problematical. We have gone over the subject so frequently that our readers are familiar with the difficulty of forecasting Treasury management. One fact looks evident from this month's exhibit, which is that the old surplus has been pretty closely paid out, and after Mr. Windom has taken a further 20 millions off from his deposits in banks (which will of course add nothing to the currency afloat except the premium on the bonds above the deposit), he will have gone as far in that direction as he is likely to go. Leaving out fractional currency, which cannot be used to pay debts and the 100 millions gold reserve against the legal tenders, he only had on Jan. 1, 1890, in subtreasuries and in banks 153 millions of cash.

Hence if he reduces the amount in bank 20 millions further, that will only leave him 133 millions surplus to cover all his trust funds, and carry on the vast and complex business of the Treasury. That surplus would no doubt be more than enough in fair weather, but we had in mind the query whether it would be enough to ensure confidence in foul weather.

LISTINGS ON THE NEW YORK STOCK EXCHANGE IN 1889.

The year 1889 has been notable on the New York Stock Exchange in two respects—first, for the changes in and additions to the regular list of securities dealt in; second, for the additions to the "unlisted" list, and the heightened importance of dealings in the unlisted department.

The gross increase for the year in the regular list reaches nearly $390 millions in bonds and $260 millions in stocks. If from these totals be deducted in the manner explained in previous years a small amount of securities long in the hands of investors but only now listed (about $6 millions of bonds and $10 millions of stocks) and the very considerable item of securities (amounting to close on to $177 millions for bonds and $180 millions for stocks) issued merely to replace other securities retired, we shall have remaining to represent new capitalizations nearly $207 million bonds and $70 millions stock. The following is our table in its usual form showing these facts.

LISTINGS ON NEW YORK STOCK EXCHANGE.

Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1889	$206,864,000	$6,050,000	$176,806,000	$389,720,000
1888	261,939,631	11,792,000	237,220,587	511,002,218
1887	180,386,000	16,301,000	146,787,321	343,477,321
1886	81,641,000	47,354,300	109,102,300	238,097,600
1885	103,841,000	27,700,000	65,715,000	197,259,000
Stocks.				
1889	$69,721,717	$9,936,000	$179,992,057	$259,649,774
1888	62,408,357	10,372,475	175,447,443	248,228,275
1887	98,726,791	32,643,126	138,683,333	270,053,550
1886	54,006,350	67,236,800	208,226,200	329,469,350
1885	17,783,116	3,700,000	35,430,000	56,913,116

NOTE.—Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid," the securities themselves having previously been listed, are not included in this tables

From the above it further appears that compared with 1888 the year now ended has witnessed a falling off in the listing of bonds constituting what we have styled new issues to the extent of $55 millions, and yet the total of these for the year is really remarkable. It exceeds the 1887 total by over 14 per cent, the 1886 total by about 153 per cent, and the 1885 total by more than 99 per cent. Only when placed alongside the aggregate for 1888 does it assume modest proportions. But 1888 was an exceptional year for new issues. It followed an era of railroad construction never before surpassed, and which culminated in 1887 with over 12,900 miles new track laid down in that year alone. As the bonding of railroads often follows their construction at some little interval, 1888 succeeded to an inheritance of no small size in the loans which the building of railroads in 1887 made necessary, while including also probably a large majority of the loans based on the mileage constructed within its own limits. The sudden curtailment of railroad enterprises in 1888 lowered the total of new mileage to about 7,000 miles for that year and to about 5,000 miles for 1889. The number of securities listed on the New York Exchange (all but a small part of them being on railroad property) was bound to reflect the changed conditions, and it does. Owing, however, to several reasons, but chiefly perhaps to the growing esteem for listing as a means of securing a wider market and a better standing for securities, the contraction in the rate of listing is not proportional to the decline in construction.

The recently-built railroad contributing to the new issues in 1889 is to be found in many different sections of the country, and in most cases belongs to short roads or extensions, rather than long through lines, such as those built in other years by some of our Western companies. Looking at the more conspicuous issues by particular roads or systems, we come upon many points of interest. Burlington & Quincy has listed $5,550,000 Nebraska Extension 4s (all but $150,000 having been sold since January 1, 1889) upon extensions, and $3,012,000 consolidated 7s, part of which went to retire bonds maturing. The Nebraska Extension mortgage allows for the issue of bonds on 1,500 miles of road at $20,000 a mile for single and $10,000 additional for double track, or not exceeding $45,000,000 in all. The bonds listed in 1889 bring the amount issued up to $25,400,000, of which $215,000 have been retired by the sinking fund. There

is, therefore, a sizable balance still remaining to the company for future requirements. Chicago & Northwestern listed in May, 1889, $4,060,000 extension 4s, which it had disposed of in 1888. This issue was made upon deposit of bonds covering 221 miles of road in Michigan, Dakota, Wyoming, Wisconsin and Iowa. Collateral trust issues, it is plain, allow very considerable freedom of movement to the issuing company. Continuity in the road mortgaged deemed so essential to a high grade of first mortgage bonds, is, by these contrivances, rendered of no account, and lines all over the country, with no means of connection in case of foreclosure, may be made security for a single lot of bonds. For a company of the standing which the Northwest enjoys such an objection would, in any event, have but little meaning, and in this particular case has the less application, inasmuch as all but a small fraction of the mileage on which the extension 4s are (indirectly) secured is a unit by itself. This small fraction, however, suggests what a possibility to lax financiering is opened by instruments of this nature.

Rock Island has listed $4,537,000 5s of 1884, covering not only 76 miles of branches in Iowa and Missouri, but also a bridge over the Kansas River, with 10 miles of track and valuable terminals in Kansas City, and besides these also covering, by a deposit of collateral bonds, new equipment, and extensions of the Chicago Kansas & Nebraska. The Chicago Kansas & Nebraska now enters the Indian Territory, and has a total mileage of 1,388 miles. St. Paul Minneapolis & Manitoba, which in 1887 for itself and its proprietary companies obtained a place on the list for some $17 millions of bonds, in 1889 added thereto only $8,501,000—$801,000 of its own consols for branches in Minnesota and Dakota, $4,250,000 Eastern Minnesota firsts for the extension to Lake Superior, 70 miles, with its valuable terminals, &c., and $3,500,000 Montana Central firsts for the equipment and completion of the road from Helena to Butte in Montana and branches. Butte is the most Western locality so far reached by this system, which rumor has it will some day have an outlet of its own to the Pacific. To the Southern Pacific system applications have been granted to list $7,253,000 Southern Pacific of California general mortgage 5s of 1888, and $5,500,000 South Pacific Coast 4s, both of these latter companies having lately undergone consolidation with various minor corporations in California.

Other important issues admitted during the year to a place on the regular list, nearly all of which, if not all, may be classed as new in the sense in which we use the word, are the following: Atlantic & Pacific new seconds $5,600,000, Colorado Midland firsts $6,250,000, the two new Brooklyn elevated issues, the Union (of the Brooklyn Elevated system) $2,305,000 firsts, and the Kings County, the Fulton Street line, (for an extension of which the Fulton Elevated bonds have lately been sold) $3,377,000 firsts; Richmond & West Point Terminal collateral trust 5s $5,739,000; East Tennessee improvement and equipment 5s $3,000,000, extension 5s $320,000; San Francisco & North Pacific 5s $4,000,000; Savannah & Western (Central of Georgia system) 5s $5,000,000. Finally we may mention the two gas companies, the Laclede of St. Louis and the Bay State of Boston, with $9,034,000 and $7,000,000 of bonds respectively.

One fact, made evident from a clause of the last paragraph, deserves more particular attention. We refer to this, that the capitalizations indicated by the new issues of our table do not cover exclusively the outlays for recently-constructed road. They include as well capitalized expenditures for old roads (hence occasionally second mortgages, as the Atlantic & Pacific second mortgage above mentioned), also bonds and stock issued under reorganization plans, in excess of the old issues retired, for floating debt, for car trusts, for compensating reductions of interest, &c. Now it happens that in the year under review three reorganizations of great magnitude (not to mention minor ones) have been effected and their securities placed on the regular list. We refer to the Wabash, the Mexican Central and the Chesapeake & Ohio. It is worth while to stop and consider for a moment what alteration in amount and character of the companies' outstanding indebtedness these reorganizations have occasioned, and what too has been the effect produced by them on the total of new capitalizations for the year. Take first the Wabash. This company issues $22,259,000 first mortgage 5s. Of these about $19,359,000 replaced a like amount of old firsts, but the balance (some $2,900,000), capitalizing scrip, overdue coupons, &c., is a "new issue." Its $13,887,000 second mortgage bonds to the amount of $9,210,000 or thereabouts retired certain old second mortgage and consolidated mortgage bonds, but the remaining $4,677,000 were for car trusts, scrip and overdue coupons, and must be classed, like the first, a "new issue." Lastly, it issued $29,500,000 income debentures, giving $22,000,000 of them dollar for dollar for old collateral trust and general mortgage bonds, and using the balance, $7,500,000, for payment of floating debt, &c. In the aggregate, then, there seems to be something over $15,077,000 of new capitalization, but with reduction of fixed interest charges to about $2,615,000 for the whole system.

So, too, the Mexican Central. Its priority bonds, of which $7,000,000 are listed, go to retire the old debentures and coupon notes, and therefore involve comparatively little new capitalization. Its first mortgage 4s, however, authorized during the year to be listed to a total of $53,244,000, as from time to time issued, were to be exchanged at par for the old firsts, of which only $48,605,000 had previously been listed. As the balance ($4,639,000) of old bonds not on the list were certified but little prior to the reorganization for lately constructed mileage, the new 4s to a like amount listed in their stead represent a new issue precisely as though the reorganization had never occurred. The company's first consolidated incomes ($15,973,000) were distributed among the holders of old firsts ($300 per bond) as compensation for reduction of interest, and must be treated as new, while its second consolidated incomes ($10,648,000) were exchanged at par for old incomes, and none of them can be called new except $427,000 issued on recently-constructed mileage. There is, therefore, in this case an increase in par value of securities amounting to $21,039,000, accompanied by a decrease in fixed interest charges. The Chesapeake & Ohio case is also interesting. It has listed $19,693,000 consols of 1939. Of these $10,000,000 retired $15,000,000 "B" bonds (which received also $5,000,000 first preferred stock), while $10,000,000 currency bonds were converted into second preferred stock. The balance of the consols ($9,693,000), which went to discharge car trusts, to pay for the line to Cincinnati, 144 miles, etc., constitutes a new capitalization. But so far as the company's funded debt is concerned, it is actually decreased through the reorganization by over $5,000,000, and that too with an increase in the prop-

erty mortgaged, and a reduction in the rate of interest on most of the debt.*

In the "unlisted list" the changes have been comparatively few in number, and the additions of importance wholly confined to stocks and certificates; but they have nevertheless raised the dealings of that department for the time being from insignificance to an important share of the whole business of the Exchange. The unlisted department, it will be remembered, was created in March, 1886, "to facilitate and encourage dealings in miscellaneous or unlisted securities." No charge was made for placing securities on its list, and no vouchers were required except an endorsement by a member of the Exchange, if the parties applying were unknown. At the outset it was deemed not expedient to introduce dealings in petroleum certificates. The first sales "list" for the new department was printed in March, 1886, and was about half the length of the present sheet. For some reason the experiment showed few signs of success, a few hundred shares being the usual number of sales for a single day. In May, 1886, a source of future activity was introduced when the American Cotton Seed Oil certificates were granted admittance, and in March, 1888, if we recollect rightly, the Pipe Line certificates also secured recognition. Not till 1889, however, did there come an influx of new blood sufficient to infuse a semblance of real life in this department. In February of that year the Sugar Refineries, in March the National Lead Trust, in June the American Cattle Trust and the Distillers & Cattle Feeders' Trust, while later the American Pig Iron Storage Warrant Company and the Great Northern Railroad Company all made their appearance. As a consequence of these additions there have been days in the course of the year when the sales on the unlisted department, counting the shares sold at their face value, approached, if they did not actually exceed, in amount the sales of the other department.

NEW YORK CENTRAL TRAFFIC CHANGES.

The operations of the Central for the late fiscal year deserve analysis with reference to one fact, if no other. The company's gross earnings fell off in that year, and had it not been for the reduction in expenses which it was able to effect, the net result also would have been less favorable. The query is a natural one, therefore, How is the falling off in earnings accounted for? And the matter is the more important since in the case of both the Pennsylvania and the Baltimore & Ohio there was a pretty considerable gain in the same twelve months.

At the outset, we find quite a number and variety of changes in the different items of earnings during the year, the loss reported being the net result of these changes. As compared with the year preceding, the total gross for 1889 shows a decrease of $436,684. For a road of the magnitude of the Central, this is not a heavy loss, being in fact only a little more than one per cent of the earnings of the year preceding, and those the largest in the company's history. And yet the fact that some of the Central's rivals have, as already said, managed to do decidedly better than that, makes it desirable to know the reasons for even this small contraction. Moreover, but for the circumstance that certain sources of earnings increased heavily, the loss would have been much larger. Thus there was a gain in the mail earnings of $392,417, in passenger earnings of $66,783, and in the revenue from the use of road (by New York New Haven & Hartford) of $23,055, making $482,255 together. All the other enumerated items, however, show a decrease—freight in amount of $323,785, rents $214,985, interest $242,817, miscellaneous sources of income $136,703, and telegraph earnings $650, so that on these five items the decrease reaches $918,940.

As concerns the falling off in income from sources other than the operation of the road, we have the necessary data to explain it in the case of only one of the items, but that will doubtless serve as an illustration for the others. For instance, the amount of interest received (from investments), and included in the total of the gross earnings, as are all the other items mentioned—this interest from investments has declined from $788,326 in 1888 to $545,509 in 1889. The report before us furnishes full details of this income, and comparing these with the corresponding figures for the year preceding we find that the amount in that year increased largely, and that the increase followed wholly from exceptional causes. The company then received special dividends from two classes of stock held in its treasury: $155,840 came as a 6 per cent extra (in addition to the regular 8 per cent) on $2,597,400 of Merchants' Dispatch Transportation Company stock, and $86,138 came as an extra 13 per cent on Syracuse Geneva & Corning stock. As these extra distributions were not repeated in 1889, the Central's income was diminished $241,978 in that way, and this accounts for nearly the whole of the decrease in interest. There were other changes of course, but of minor significance.

It is the results from the ordinary traffic operations, however, that possess the most interest, besides having a wider bearing than the mere fluctuations in the income from investments, &c. We have already pointed out that there was a loss in freight earnings in the sum of $323,785. Did the company have a smaller volume of traffic? In one sense it did; in another it did not. If regard be had to the tonnage movement one mile—which is the real measure of the work done—then there has been no falling off, but rather a slight increase, and the company did the largest business in its history. On the other hand, if regard be taken of the actual quantity of freight handled and moved, this being a consideration affecting receipts no less than the tonnage mileage, in that view the freight traffic of 1889 was not quite as large as that for 1888. The total number of tons carried was 15,112,235 in the late year, and 15,262,873 in the year preceding, the latter never having been exceeded.

Curiously enough, though the Central is not known as a coal road, or classed with the companies largely dependent upon that item of tonnage, it has lost proportionately just as much in coal as the Erie, which is one of the largest coal carriers in the country. In a word, as against 4,336,745 tons of coal and coke in 1888, the Central in 1889 had only 3,853,606 tons, being a contraction of 483,139 tons, or over 11 per cent. On the Erie the decline was from 10,198,586 tons to 9,377,146 tons, being 821,440 tons or only about 8 per cent. The Central like the Erie however managed to retrieve in good part the loss in coal by a gain in other freight, though not quite to the same extent, or in the marked way that the Erie did. We explained in an article in our issue of November 30, how the Erie was able to enlarge

* Some of our readers may be interested to see also a statement of the larger listings of capital stock. Among these are Ches. & Ohio (reorg.) common $39,090,000, first and second preferred, each $12,000,000; Clev. Cin. Chic & St. Louis (consolidation) common and preferred $30,500,000; Florida Central & Peninsular (reorganization) common and first and second preferred $26,082,500; Iowa Central (reorganization) common and preferred $14,200,000; Oregon Short Line & Utah Northern (consolidation) $14,789,000; Richmond & W. P. Terminal common $10,763,500; Southern Pacific common, $20,156,070; Wisconsin Central (consolidation) common and preferred $14,627,404.

its ordinary freight tonnage so very decidedly. In the case of the Central, there has been besides the contraction in coal a contraction in some other items—in flour, for instance, from 873,625 to 658,629 tons, and in grain from 1,797,540 to 1,702,976 tons, which changes can doubtless be referred to the poor wheat yield in the United States in 1888 and the small export demand, the effects of which extended through a good part of 1889.

It is important to note that in what are called "other agricultural products" there has been a noteworthy increase—from 1,017,846 tons to 1,336,320 tons. On the other hand, merchandise has declined from 1,884,826 to 1,633,582 tons, and manufactures apparently from 1,637,497 to 969,360 tons. It is incredible that there should be any such falling off as the latter figures indicate. As coincidently with this decrease an increase in "other articles" (meaning various miscellaneous articles) is reported from 722,498 to 1,473,424 tons, it is likely that a stricter construction of the term manufactures has been made the present year, thus throwing certain items formerly comprehended under that designation with the miscellaneous articles of freight. As confirming that idea, the total of manufactures and "other articles" combined does not differ much in the two years, being 2,442,784 tons, against 2,359,995 tons last year. As regards other items, live stock stands slightly less at 706,063 against 711,600 tons, and iron and ores also less at 226,316 against 258,687 tons, but in manufactured iron there is an increase from 401,638 to 402,210 tons, in oils an increase from 172,279 to 216,073 tons, while in lumber and in meats and provisions the gains are very heavy, the former having risen from 1,100,500 to 1,390,607 tons, and the latter from 347,592 to 543,069 tons. The net result of these various changes, as already said, has been that in the total tonnage the loss in coal was in great part offset.

Another circumstance has affected the year's revenues, which is important as explaining the falling off in the freight receipts. There has been a decline in the average rates received. This follows from the cut in west-bound rates during the first quarter of the fiscal year (September to December, 1888), and also we suppose from lower rates on coal as the result of the diminished demand and a more active competition. As relating to that point, it is well to state that it was only during the first two quarters of the fiscal year, when the adverse conditions as to coal and rates counted for most, and when also the small wheat yield of last season was an active factor—only in this period did gross earnings fall off, the last two quarters showing gains. The decline in average rates has not been great—only one one-hundredth of a cent per ton per mile—and yet on the tonnage of 1889 that is equivalent to over $277,000. However, the averages have been remarkably steady since the settlement of the West Shore difficulty, having been 0·76 cent for 1886, 0·78 for 1887, 0·77 for 1888 and 0·76 for 1889. The tonnage mileage also, though tending upward, has varied but little for three years, standing at 2,704 millions, 2,754 millions, and 2,775 millions respectively, in 1887, 1888, and 1889. In the coincident stability of rates and traffic, this period has no parallel in the company's history. While passenger rates likewise declined a trifle during 1889, in that case the loss was counterbalanced by an increase in the volume of traffic, this showing a further slight growth after heavy and almost continuous gains in the years preceding.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.

The statement of overland movements, receipts, exports, &c., which we are able to prepare to-day includes the period from the opening of the cotton year down to the close of December, or the first four months of the crop season. It will be seen that the aggregate marketed through the outports and overland has been heavy, not only surpassing the marketing during the corresponding month of last year—and thus further increasing the gain compared with that season—but so far exceeding the movement in December of 1887 as to more than wipe out the decline compared with 1887 which has appeared in our previous overland reviews. It will be remembered that at the end of November Northern spinners were 143,873 bales behind last year in their total takings, but during the past month the takings have been quite liberal and now the decline from a year ago is only 24,045 bales.

OVERLAND MOVEMENT TO JANUARY 1.

The *gross* amount of cotton marketed overland in December has been greater than in either of the two preceding years, reaching 326,294 bales, against 310,695 bales and 315,598 bales respectively. The deficiency compared with last year in the season to date is therefor now only 35,310 bales; but the loss from 1887, although somewhat reduced, is yet 91,170 bales. The routes via Cairo, Hannibal and Cincinnati have gained in amount carried this year at the expense of Louisville and St. Louis. The *net* for the month makes a satisfactory exhibit compared with a year ago, reaching 226,993 bales, against 218,951 bales, but compared with 1887 there is a falling off of 31,294 bales. The season's total is at this date only 27,982 bales less than for the like period of 1888, but 154,861 behind 1887.

OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.

	1889.	1888.	1887.
Since September 1 shipped—			
Via St. Louis	279,137	317,284	318,946
Via Cairo	193,601	182,242	189,614
Via Hannibal	43,630	5,487	.....
Via Evansville	13,492	26,428	70,009
Via Louisville	65,865	114,639	136,167
Via Cincinnati	110,341	87,160	87,885
Via other routes	72,035	80,049	66,793
Shipped to mills, not included above	3,985	4,107	3,842
Total gross overland	782,086	817,396	873,258
Deduct shipments—			
Overland to New York, Boston, &c.	127,136	120,259	89,969
Between interior towns	39,483	49,579	34,453
Galveston, inland and local mills	.....	5,297	.....
New Orleans, inland and local mills	14,832	7,781	4,050
Mobile, inland and local mills	18,214	15,103	12,604
Savannah, inland and local mills	175	540	1,016
Charleston, inland and local mills	10,224	7,176	2,803
N. Carol'a ports, inland and local mills	486	515	707
Virginia ports, inland and local mills	15,885	27,313	16,942
Total to be deducted	226,285	233,563	162,544
Leaving total net overland*	555,851	583,833	710,712

*This total includes shipments to Canada by rail, which since September 1 in 1889 amounted to 25,702 bales; in 1888 were 21,394, bales and in 1887 were 24,908 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Through all the important ports the marketing of cotton has been on a liberal scale during the month, though for reasons heretofore given the ports in North Carolina and Virginia have handled less of the staple than a year ago. The month's receipts have been 1,116,928 bales, which compares with 1,103,713 bales last year and 963,584 bales in 1887. Contrasted with a year ago, the increase in the total for the season to date is 533,707 bales and the excess over 1887 is 251,316 bales. The exports to foreign ports, while reaching a smaller aggregate than in the previous month,

have been for December 862,001 bales, which is greater than in the like month of either of the two preceding years, when the totals were respectively 835,462 bales and 562,894 bales. The aggregate for the four months' exhibits a gain over 1888 of 562,894 bales.

Movement from Sept. 1, 1889, to Jan. 1, 1890.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO— Great Britain*	France.	Contin-nent.	Total.	Stocks Jan. 1.
Galveston	682,782	497,588	250,796	84,659	90,410	375,825	63,903
El Paso, &c	6,235	8,883	.....	.....	5,035	5,035	.....
New Orleans	1,406,559	1,131,606	477,328	252,575	294,846	1,024,249	358,392
Mobile	189,009	152,125	39,199	.....	82,199	23,395
Florida	18,676	8,910	.....	.....	.....	.....
Savannah	752,506	635,632	126,702	24,443	249,951	899,156	102,599
Brunswick, &c.	110,804	66,018	69,502	....	8,200	77,702	7,518
Charleston	277,452	292,038	44,918	24,246	126,172	194,436	36,673
Port Royal, &c.	1,393	9,764	.....	.....	.....	.....	.....
Wilmington	113,816	128,501	62,726	.....	21,475	87,201	19,819
Washingt'n, &c	2,721	2,813	.....	.....	.....	.....
Norfolk	301,572	360,360	150,491	.....	24,913	174,504	37,713
West Point	236,654	269,384	112,620	.....	20,609	133,220	.....
Newp't News, &c.	33,756	52,128	16,883	.....	.....	16,883	2,321
New York	40,265	39,006	259,904	24,297	73,340	357,550	122,411
Boston	83,501	28,069	56,821	.....	1,326	58,147	12,400
Baltimore	23,238	30,788	28,415	1,300	23,576	53,291	5,898
Philadelphia, &c.	18,182	22,396	14,486	.....	1,606	16,092	8,046
Total 1889	4,261,516	.....	1,702,951	361,520	934,018	2,998,539	891,925
Total 1888	.....	3,727,809	1,472,248	245,037	718,360	2,435,645	958,472
Total 1887	.....	4,010,200	1,466,645	239,762	796,148	2,498,555	1,054,707

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889.	1888.	1887.
Receipts at the ports to Jan. 1 ....bales.	4,261,516	3,727,809	4,010,200
Net shipments overland during same time	555,851	583,833	710,712
Total receipts.....bales.	4,817,367	4,311,642	4,720,912
Southern consumption since September 1	228,000	225,000	205,000
Total to Jan. 1.....bales.	5,045,367	4,536,642	4,925,912

The amount of cotton marketed since September 1 in 1889 is thus seen to be 508,725 bales more than in 1888 and 119,455 bales more than in 1887. To determine the portion which has been taken by Northern spinners during same period, we have prepared the following:

Total receipts to January 1, 1890 .....bales.		5,045,367
Stock on hand commencement of year (Sept. 1, 1889)—		
At Northern ports.....	30,845	
At Southern ports.....	25,519 —	56,364
At Northern interior markets.....	3,272 —	59,636
Total supply to January 1, 1890.....		5,105,003
Of this supply there has been exported to foreign ports since Sept. 1, 1889	2,998,539	
Less foreign cotton included.....	3,671 —	2,994,868
Sent to Canada direct from West	25,702	
Burnt North and South.....	5,019	
Stock on hand end of month (Jan. 1, 1890)—		
At Northern ports.....	148,695	
At Southern ports	652,330 —	801,025
At Northern interior markets.....	10,063 —	3,836,677
Total takings by spinners since September 1, 1889		1,268,328
Taken by Southern spinners .....bales		228,000
Taken by Northern spinners since September 1, 1889.....		1,040,326
Taken by Northern spinners same time in 1888.....		1,034,371
Decrease in takings by Northern spinners this year....bales.		24,045

The above indicates that Northern spinners had up to Jan. 1 taken 1,040,326 bales, a decrease from the corresponding period of 1888 of 24,045 bales and a decrease from the same time in 1887 of 173,779 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on January 1, compared with previous years. We reach that point by adding to the above the stock remaining at that date at the interior towns, less stock held by them at the beginning of the season. In this manner we find the result for three years on January 1 to be as follows.

	1889.	1888	1887.
Total marketed, as above....bales.	5,045,367	4,536,642	4,925,912
Interior stocks in excess of Sept. 1.	400,000	444,000	468,000
Total in sight.....bales.	5,445,367	4,980,642	5,393,912

This indicates that the movement up to January 1 of the present year is 464,725 bales more than in 1888 and 51,455 bales more than in 1887.

As it will interest the reader to see what has come into sight each month of the season during this and previous years, we have prepared the following:

Months.	1889.	1888.	1887.	1886.
September	648,770	424,209	824,369	434,838
October	1,609,648	1,493,289	1,588,766	1,359,901
November	1,613,028	1,515,207	1,639,996	1,552,539
December	1,573,921	1,547,937	1,340,871	1,467,767
Total 4 months.	5,445,367	4,980,642	5,393,912	4,815,045

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to January 1 we give below our table of weight of bales.

	Four months ending Jan. 1, 1890.			Same per'd in 1888.	Same per'd in 1887.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	688,997	361,881,894	525·23	526·74	517·47
Louisiana	1,406,559	698,215,883	496·40	490·10	482·40
Alabama	189,999	94,574,682	498·00	510·00	502·00
Georgia*	882,046	431,523,365	489·23	493·12	481·75
South Carolina	278,850	135,660,525	486·50	494·55	476·10
Virginia	571,982	279,184,414	488·10	492·11	475·00
North Carolina	116,037	56,747,895	489·05	493·25	473·40
Tennessee, &c.	910,937	455,493,500	500·00	501·99	488·00
Total	5,045,367	2,513,282,163	498·14	498·40	485·97

* Including Florida.

It will be noticed that the movement up to Jan. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 498·14 pounds per bale, against 498·40 pounds per bale for the same time in 1888 and 485·97 in 1887.

THE COTTON GOODS TRADE IN DECEMBER.

Business was of strictly moderate proportions, as usual at this stage of the season, but stocks of plain and colored cottons are so well in hand that the tone of the market continues firm, and the few price revisions that were made by the mill agents were all in an upward direction. Print cloths opened at 3·75c. (for 64x64s), subsequently declined to 3·50c. at some of the manufacturing centres, and finally closed at 3·56c., with more sellers than buyers at the latter figures.

DECEMBER.	1889.					1888.				
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams.	S'th'n 3-yd. sheet-ings.
1	.....	.....	8	.....	.....	9 3/8	3·94	7 1/2	7	5 3/4
2	9 3/4	3·75	7 1/4	6 3/4	6 1/2	.....	.....	8	.....	.....
3	9 3/4	3·75	7 1/4	6 3/4	6 1/2	9 3/8	3·94	7 1/2	7	5 3/4
4	9 3/4	3·75	7 1/4	6 3/4	6 1/2	9 3/8	3·94	7 1/2	7	5 3/4
5	9 3/4	3·75	7 1/4	6 3/4	6 1/2	9 3/8	3·94	7 1/2	7	5 3/4
6	9 3/4	3·75	7 1/4	6 3/4	6 1/2	9 3/8	3·94	7 1/2	7	5 3/4
7	9 3/4	3·75	7 1/4	6 3/4	6 1/2	9 3/8	3·94	7 1/2	7	5 3/4
8	.....	.....	8	.....	.....	9 3/8	4·00	7 1/2	7	5 3/4
9	9 3/4	3·75	7 1/4	6 3/4	6 1/2	.....	.....	8	.....	.....
10	9 3/4	3·75	7 1/4	6 3/4	6 1/2	9 3/8	4·00	7 1/2	7	5 3/4
11	9 3/4	3·75	7 1/4	6 3/4	6 1/2	9 3/8	4·00	7 1/2	7	5 3/4
12	9 3/4	3·69	7 1/4	6 3/4	6 1/2	9 3/8	4·00	7 1/2	7	5 3/4
13	9 3/4	3·69	7 1/4	6 3/4	6 1/2	9 3/8	3·94	7 1/2	7	5 3/4
14	9 13/16	3·69	7 1/4	6 3/4	6 1/2	9 3/8	3·94	7 1/2	7	5 3/4
15	.....	.....	8	.....	.....	9 3/8	3·94	7 1/2	7	5 3/4
16	9 13/16	3·63	7 1/4	6 3/4	6 1/2	.....	.....	8	.....	.....
17	9 3/4	3·63	7 1/4	6 3/4	6 1/2	9 3/8	3·88	7 1/2	7	5 3/4
18	9 3/4	3·63	7 1/4	6 3/4	6 1/2	9 5/16	3·88	7 1/2	7	5 3/4
19	9 3/4	3·56	7 1/4	6 3/4	6 1/2	9 1/4	3·88	7 1/2	7	5 3/4
20	9 3/4	3·56	7 1/4	6 3/4	6 1/2	9 1/4	3·88	7 1/2	7	5 3/4
21	9 3/4	3·50	7 1/4	6 3/4	6 1/2	9 1/4	3·94	7 1/2	7	5 3/4
22	.....	.....	8	.....	.....	9 1/4	3·94	7 1/2	7	5 3/4
23	9 3/4	3·50	7 1/4	6 3/4	6 1/2	.....	.....	8	.....	.....
24	9 3/4	3·50	7 1/4	6 3/4	6 1/2	9 1/4	3·94	7 1/2	7	5 3/4
25	.....	.....	..Holl	day...	.....	.....	.....	..Holl	day...	.....
26	9 3/4	3·50	7 1/4	6 3/4	6 1/2	9 1/4	3·94	7 1/2	7	5 3/4
27	9 3/4	3·56	7 1/4	6 3/4	6 1/2	9 1/4	3·94	7 1/2	7	5 3/4
28	9 3/4	3·56	7 1/4	6 3/4	6 1/2	9 1/4	3·94	7 1/2	7	5 3/4
29	.....	.....	8	.....	.....	9 1/4	3·94	7 1/2	7	5 3/4
30	9 3/4	3·56	7 1/4	6 3/4	6 1/2	.....	.....	8	.....	.....
31	9 3/4	3·56	7 1/4	6 3/4	6 1/2	9 1/4	3·94	7 1/2	7	5 3/4

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Ginghams, 5 per cent discount; and Southern sheetings *net*.

RETROSPECT OF 1889.

The year under review surpassed all its predecessors in the general volume of trade movements, and the bank clearings throughout the country exceeded those of 1888 by nearly 13 per cent.

The crops of cotton, corn and oats were by far the largest ever raised, and wheat was not greatly below the immense crop of 1884. Cotton manufactures and the production of iron were also considerably ahead of any previous year. Railroad earnings, both gross and net, showed a wonderful recovery from 1888, and many reports gave the largest figures ever recorded. The foreign trade movement for the eleven months ending with November (latest yet reported) was also near a maximum as compared with former years. The imports of foreign merchandise were actually the largest, while the exports were the best for nine years and exceeded any period since 1880. Railroad building was somewhat curtailed and fell off to abont 5,000 miles, from 7,000 miles of new road built in 1888. In the business of the country at large, in agriculture, manufacturing, and general trade, there was great activity, and usually plenty of work, good wages, and fair profits to the capitalist. Over this somewhat rose-colored, but not untruthful, view of the situation there were several clouds which spread more or less gloom in certain quarters. Among these may be named the depression in wool and woolen manufactures, the decrease in anthracite coal production, the severe pressure of mortgages on the farmers in some parts of the West, together with the unprecedentedly low prices of corn and oats throughout the country, the great floods at Johnstown, Pa., in June, and in the latter part of the year disastrous fires East and West, notably in Seattle, Spokane Falls, Lynn and Boston.

In the face of the extraordinary volume of business and unexampled prosperity in trade, commerce, manufactures and transportation, there was only a moderate speculation at the Exchanges, and the recorded transactions at the Cotton and Produce Exchanges were below the previous year, while at the New York Stock Exchange and the Consolidated Exchange the total sales of stocks and "Trusts" were only a trifle above the meagre business of 1888.

In looking back upon the year for those leading events which had a controlling influence, in financial affairs, we may mention the meeting of Western railroad presidents in New York on Jan. 10, which led to the formation of the Inter-State Railway Association; the collapse of the French copper syndicate in March; the formation of large railroad combinations or the perfecting of negotiations between prominent companies leading to conclusive settlements, such as the "Big Four" consolidation, the Union Pacific, Northern Pacific and Oregon Trans-Continental adjustments, the Oregon Short Line and the Denver Texas consolidations, with others of less note; the remarkable improvement in gross and net earnings of railroads in all sections, except of the anthracite coal roads; the wretched collapse of the different "Trust" certificates; the large and steady demand for investments; the successful reorganization of the Atchison Company; and the low bank reserves and close money market during the last three months of the year; all of these were events bearing directly upon business at the Stock Exchange.

In foreign trade the imports of merchandise in the first six months of the year exceeded exports by $30,655,256 and there was a net export of gold in the same time amounting to $37,454,716. But during the rest of the year the net balance of the gold movement was not important and exports of produce were so large, particularly of cotton, that by the end of December rates of exchange, depressed by the close rates for money, fully warranted gold imports.

In general business and industrial pursuits there was great activity and much prosperity, though profits were often small and competition sharp, and the total failures of the year amounted to $148,784,337, against $123,829,973 in 1888; the whole number of concerns failed was 10,882, against 10,679 in the previous year.

For the purpose of showing at a glance the industrial and financial statistics, which present a sharp comparison of the two years 1888 and 1889, the table below is brought forward. The figures relating to the production of wheat and corn are moderate estimates made before the Agricultural Bureau gives its final statements; as regards cotton and other articles the current estimates of the best authorities are taken. The aggregate mileage operated on the one hundred and forty-two railroads whose earnings for the eleven months are reported was 79,396 miles in November, 1889, against 77,788 miles in November, 1888. The immigration statistics are given exclusive of immigrants from Canada and Mexico.

GENERAL SUMMARY FOR TWO YEARS.

	1888.	1889.
Coin and currency in U. S. Dec. 31..$	1,687,890,622	1,671,160,220
Bank clearings in United States....$	49,497,500,202	56,013,674,893
Business failures.....$	123,829,973	148,784,337
Sales at N. Y. Stock Exchange shares.	65,179,103	72,014,600
Sales at Consol'tod Exchange shares.	28,812,535	32,609,500
Petroleum cert's at N.Y.St'k Ex.bbls.	* 153,273,000	89,948,000
" " at Consol. Ex..bbls.	1,188,654,000	438,131,000
Grain and flour at Prod. Exch'e.bush.	1,983,032,762	1,481,794,122
Cotton at Cotton Exchange.....bales.	20,844,600	18,085,900
Imports of merchandise (11 mos)...$	664,824,477	710,633,273
Exports of merchandise (11 mos.)...$	606,003,460	730,163,387
Net exports of gold (11 mos.).....$	16,746,823	39,944,808
Gross earnings 142 roads. (11 mos).$	337,312,755	367,903,637
Railroad constructed.....miles.	7,028	(est.) 5,000
Wheat raised.....bushels	415,868,000	(es.)485,000,000
Corn raised.....bushels	1,987,790,000	(es)2030,000000
Cotton raised.....bales.	6,935,082	(est.) 7,450,000
Pig iron produced. (tons of 2,000 lbs.).	7,26?,507	(?)
Steel rails, Bessemer (tons 2,000 lbs.)	1,552.631	(?)
Anthracite coal...(tons of 2,240 lbs.).	38,145,718	(est.) 35,300,000
Petroleum (runs) production....bbls.	16,259,977	(est.) 21,250,000
Immigration into U. S. (11 mos.).....	498,591	407,237
Pub. land sales (yr. end'g June 30) acres	16,319,076	12,462,026

NOTE.—It is necessary to explain the basis on which some of these figures are made up. The sales at the N. Y. Stock Exchange include all shares of stock except bank stocks and all Trusts except petroleum certificates sold in barrels. Sales at the Consolidated Exchange represent one-half of their clearings of stocks. Grain and flour at the Produce Exchange include flour reduced to wheat at 4½ bushels per barrel. Cotton sales at the Cotton Exchange do not include "exchanges" of futures. No estimate is yet made of the iron and steel product of 1889. * 10 months.

In enlarging somewhat upon the brief summary above given, so far as concerns the different branches of financial activity, we find that the money market in New York became an important factor for the first time in several years. That is to say, the stringency in money during the last three months of the year, arising mainly from the heavy legitimate demand from the West and South for crop movements, was a serious impediment to stock operations and checked all speculative transactions. Not since 1886 had there been high rates of any long duration in the autumn months to interfere with stock operations. Aside from this temporary hindrance by the money market, it seems rather remarkable that the Stock Exchange did not respond more heartily to the wonderful improvement in railroad earnings and the strength of the commercial situation. While there was, in fact, a greatly improved tone and a large advance in many stocks, particularly of those brought into the charmed circle of combination or consolidation, still, general speculative activity was repeatedly checked and broken in its progress by the damaging collapses which took place one after another in the famous Trust stocks. The market in the last half of 1889 was under a spell, "hoodooed" as it were by the

fear of these Trust specialties, the last one to give way being the Chicago Gas Trust stock, which fell from 55½ on Nov. 26 to 35½ on Dec. 2. The Sugar Trust, Lead Trust and Cotton Oil Trust was each in the nature of a "blind pool," of whose inside operations the average certificate holder knew nothing, and during the year these concerns had to contend against their own inherent weakness, with a ponderous over-capitalization, and also against the hostility of the courts to Trusts of this character.

It will be rather surprising to some readers to find that the business failures of the year considerably exceeded those of 1888. But this is only another illustration of the fact that the total liabilities involved in failures do not fairly reflect the actual condition of business interests. The number of concerns failed in any given year is a better guide, and on this basis the 10,882 disasters of 1889 do not appear much worse than the 10,679 of 1888. Of course, it must be understood that a single interest, such as that of wool and woolen manufactures in 1889, may furnish a good share of the whole liabilities.

The following table shows the failures of each quarter for every year since 1877.

MERCANTILE FAILURES IN UNITED STATES.

Years.	1st Quarter.	2d Quarter.	3d Quarter.	4th Quarter.	Total Year.
1877.	$54,538,074	$45,068,097	$42,346,085	$18,717,680	$190,669,936
1878.	82,078,826	48,753,940	66,378,363	37,172,003	234,383,132
1879.	43,112,665	22,666,725	15,275,550	17,094,113	98,149,053
1880.	12,777,074	20,111,689	12,121,422	20,741,815	65,752,000
1881.	24,447,250	16,499,395	10,112,365	30,096,922	81,155,932
1882.	33,338,271	17,242,619	18,942,893	32,023,751	101,547,564
1883.	38,372,643	27,816,391	52,072,884	54,612,234	172,874,172
1884.	40,186,978	84,204,304	56,627,821	45,324,324	226,343,427
1885.	46,121,051	28,601,304	23,874,391	25,623,575	124,220,321
1886.	29,681,726	20,752,734	27,227,630	36,982,029	114,644,119
1887.	32,161,762	22,976,330	73,022,556	39,400,296	167,560,944
1888.	38,884,789	29,229,370	22,114,254	33,601,560	123,829,973
1889.	42,972,516	22,856,337	39,227,045	43,728,439	148,784,337

The financial situation in New York, as to the banks, rates for money, &c., together with the comparative prices of leading stocks and merchandise, is always a matter of much interest.

The following summary shows the condition of the New York City Clearing-House Banks, rates of foreign exchange, and prices of leading securities and articles of merchandise, early in January, 1888, 1889 and 1890.

SUMMARY OF SATISTICS AND PRICES EARLY IN JANUARY.

	1888.	1889.	1890.
New York City Banks—			
Loans and discounts...$	356,540,000	388,798,700	394,761,800
Specie...$	71,139,300	76,521,300	75,569,700
Circulation...$	8,077,300	4,862,300	3,731,300
Net deposits...$	359,359,800	400,314,600	398,720,500
Legal tenders...$	27,259,800	29,838,700	26,141,100
Legal reserve...$	89,839,950	100,078,650	99,680,125
Reserve held...$	98,399,100	106,360,000	101,701,800
Surplus reserve...$	8,559,150	6,281,350	2,021,675
Money, Exchange, Silver—			
Call loans	4 @6	4@7	5@45
Prime paper, sixty days	5½@6½	5@5½	5¾@6½
Silver in London, per oz	44⅝d.	42½	44⅛d.
Prime sterling bills, 60 days	4 83½	4 85	4 80½
United States Bonds—			
6s, currency, 1898	125	127½	124
4½s, 1891, coupon	107½	108½	104¾
4s of 1907, coupon	125½	126¾	126
Railroad Stocks—			
New York Central & Hud. Riv.	107¾	107¾	106½
Erie (N. Y. L. E. & W.)	28⅛	27⅛	26
Lake Shore & Mich. Southern.	94¾	103⅜	104½
Michigan Central	87¼	86½	94¼
Chicago Rock Island & Pacific	112¾	97	97¾
Illinois Central	118½	115¼	117¾
Chicago & Northwestern, com.	167¾	107½	111⅜
Chicago Milw. & St. Paul, com.	75⅞	62⅞	69¾
Delaware Lack. & Western	129¾	143¾	136
Central of New Jersey	75	96¼	125
Merchandise—			
Cotton, Middl'g Uplands.₰ lb.	10 9/16	9¾	10¼
Brown Sheet'g, Atlan. A 36 in.	7	7½	7½.
Wool, Ohio fleece...₰ lb.	37	38	37
Iron, Amer. pig, No. 1...₰ ton.	21 00@21 50	18 00@18 50	19 50@20 50
Steel rails at mills	32 00@33 00	28 00	35 00
Wheat, No. 2 red win.₰ bush	92	101½	85¾
Corn, West. mix. No. 2.₰ bush.	63	46	39¾
Pork, mess...₰ bbl.	15 50@16 00	14 00@14 25	10 25
Petroleum pipe line certific's.	90⅛	88⅝	103

AGRICULTURAL PRODUCTS.

The product of the principal grain crops and of the cotton crop in 1889 was something quite unparalleled. Of corn, oats and cotton the yield was much ahead of any previous year, while the wheat crop was also large and commonly estimated at 490,000,000 bushels, which was only about 22,000,000 bushels below the great crop of 1884, the largest ever raised.

Unfortunately for farmers, the large yield of corn and oats following directly upon the abundant crops of 1888 reduced prices to a minimum and left a very small margin of profit. The Agricultural Department's estimates of the average prices of farm products in December were generally lower than ever before. Corn was 29·1 cents per bushel, against 31·8 cents in 1878, the lowest previous average, while Iowa gave only 19 cents, Kansas 18 and Nebraska 17. Oats were 23 cents, against 24·6 cents in 1878; Kansas and Nebraska gave only 15 cents per bushel. Wheat was 70·6 cents, against 64·5 cents per bushel in 1884, 68·1 in 1887 and 68·7 in 1886. The early movement of corn to market was somewhat checked by these low prices and by damp weather, but it began to come in very freely by the end of December. Wheat ruled better, owing to the small surplus carried over from the previous crop year, and also to the smaller yield of wheat and rye in parts of Europe, especially in Russia. Cotton came to market rapidly in the first four months of the crop year, Sept. 1 to Dec. 31, and the export movement was almost unprecedented, as about 3,000,000 bales were sent out during that period, and this, too, at very fair prices. Northern spinners during the same time were taking only sparingly.

Taking the values in New York City about the 1st of January following the crop, we find that if the whole of each crop could have been laid down in New York at that date the values would have been approximately as follows:

ESTIMATE OF CROP VALUES ON JAN. 1.

	Crop of 1889.			Crop of 1888.		
	Yield.	Price, Jan. '90	Value of Crop.	Yield.	Price, Jan. '89	Value of Crop.
		cts.	$		cts.	$
Wheat, bush.	485,000,000	85¾	415,887,500	415,868,000	101½	422,106,000
Corn...bush.	2,030,000,000	39¾	806,925,000	1,487,790,000	46	914,483,400
Cotton, bales	7,450,000	10¼	377,994,375	6,935,082	9¾	335,154,667
Total values	....	....	1,600,806,875	....	....	1,671,944,067

It was a season of abundant moisture and nowhere was the complaint heard of drought covering any very large area of country, or doing any extended damage. The winter-wheat crop was not exceptionally heavy, but the spring-wheat States of the Northwest brought a yield so much beyond that of the previous year as to surpass general expectations, and bring the total crop up to high figures. Cotton was a heavy crop in the large States of Texas, Mississippi, Alabama and Georgia, and the outturn is roughly estimated at 7,450,000 bales, or about 430,000 bales above that of 1887, which was the largest on record.

In the following table is given the yield of wheat, corn, oats and cotton for a period of fourteen years past:

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876	289,356,500	1,283,827,500	320,884,000	4,485,423
1877	364,194,146	1,342,558,000	406,394,000	4,811,265
1878	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Census).	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889*	485,000,000	2,030,000,000	730,000,000	7,450,000

* Government figures of cereal production have not yet been published for 1889, and moderate current estimates are here given.

Exports are given below for the Government fiscal year ending June 30, as the figures for the calendar year are not yet published. But the very large exports of the new cotton crop up to Dec. 31, 1889, are referred to above, and the low prices of grain and provisions late in the year were stimulating the export demand.

EXPORTS OF FLOUR, WHEAT, CORN AND COTTON SINCE 18 9.

Year ended June 30	Wheat Flour. Barrels.	Wheat. Bushels.	Corn. Bushels.	Cotton Bales
1879	5,629,714	122,353,936	86,296,252	3,462,741
1880	6,011,419	153,252,795	98,169,877	3,811,153
1881	7,945,786	150,565,477	91,908,175	4,549,743
1882	5,915,686	95,271,802	43,184,915	3,694,706
1883	9,205,664	106,385,828	40,586,825	4,626,808
1884	9,152,260	70,349,012	45,247,490	3,884,223
1885	10,648,145	84,653,714	51,834,116	3,969,568
1886	8,179,241	57,759,209	63,655,433	4,283,723
1887	11,518,449	101,971,949	40,307,252	4,490,579
1888	11,963,574	65,789,261	24,278,417	4,696,017
1889	9,374,803	46,414,129	69,592,931	*4875,000

* Approximate.

UNITED STATES PUBLIC LANDS.

The sale and disposition of public lands by the Government each year is one important indication of the activity in settling up new districts and thus adding to the material wealth of the country. In the table following are shown the sales and the free entries under the homestead and timber culture acts in each fiscal year ending June 30 for fifteen years.

UNITED STATES PUBLIC LAND SALES FOR FIFTEEN YEARS.

Year ending June 30.	For Cash.	Homestead Entries.	Timber Culture Entries.	Total.
	Acres.	Acres.		Acres.
1875	745,061	2,820,928		3,565,989
1876	610,692	3,483,894		4,124,586
1877	740,687	2,698,771		3,439,458
1878	877,555	4,418,345	1,870,434	7,166,334
1879	622,574	5,260,111	2,766,574	8,649,259
1880	850,741	6,045,570	2,193,184	9,089,495
1881	1,587,618	5,028,101	1,763,799	8,379,518
1882	3,611,531	6,348,045	2,566,686	12,526,262
1883	5,547,610	8,171,715	3,110,930	16,830,255
1884	6,317,847	7,831,510	4,084,464	18,233,821
1885	3,912,450	7,415,886	4,755,005	16,083,341
1886	3,773,498	9,145,135	5,391,309	18,309,942
1887	5,587,910	7,594,350	4,224,398	17,406,658
1888	5,907,155	6,676,616	3,755,305	16,319,076
1889	3,881,727	6,029,230	2,551,069	12,462,026

MANUFACTURES, IRON, COAL, PETROLEUM.

The year 1889 presented strong contrasts among the different manufacturing and mining interests. Cotton manufacturing was in a prosperous condition. Wool was just the reverse and showed many failures. The iron product was larger than ever before, and the trade booming. Authracite coal was notably depressed, and the output decreased 3,000,000 tons, while the more widely distributed soft coal interests were fairly prosperous, in the latter part of the year particularly, and whenever connected with iron production the demand appeared to be unusually active.

The progress and condition of cotton manufactures were fully presented for the year ending August 31, in the CHRONICLE of Sept. 14, on page 325, where it was shown that the consumption North and South was greater than in any previous year, and amounted to 2,685,000 bales. Prosperity was the rule, and the profits to capital were very satisfactory; the dividends on manufacturing stocks in Fall River, taken as an example, showed $1,850,000 disbursed on this account against $1,696,000 in 1888, and the rate averaged 9·97 per cent. The wool dealers and woolen manufacturers were notably unfortunate, and during 1889 the total liabilities involved in their failures amounted to a gross sum of nearly $10,500,000, against $3,600,000 in 1888. This was attributed partly to the effect of speculation early in the year, but it was probably due also to the fluctuations liable to take place in a heavily protected industry, when actual changes in the tariff or agitation as to possible changes affect most vitally the interests of every person in the trade.

Iron was active beyond all expectations, and the demand increased in the later months of the year, pushing up prices of pig iron fully $2 per ton as compared with the closing prices of 1888. This general demand, for industrial purposes of all sorts, was the less anticipated, since it was well known that railroad construction was falling off, and the event showed that about 2,000 miles less of new road was built in 1889 than in 1888. No definite statistics have yet been made up of the year's production of iron and steel, and rough estimates are of little value in this review.

The anthracite coal trade was a great disappointment, and owing to the very light winter of 1888-9 and the warm weather up to the close of December, together with the much smaller tonnage sent West, the product of the year fell about 3,000,000 tons below that of 1888, amounting to 35,300,000 tons in 1889 against 38,145,718 in the preceding year. The price of coal at the mines also averaged about 18c. per ton less, making a large difference on the whole output. Still the production of anthracite in 1889 was ahead of any previous year except 1888; and it was believed by many from the start that the abnormal production of 1889 could not be fully maintained, as it had been the result of exceptional causes.

Petroleum was rather an important factor in 1889 and the Pipe Line certificates scored a good advance in price, from 88⅝ to 103. The Pipe Line runs were about 21,250,000 bbls., against 16,259,977 bbls.

The runs and deliveries in each calendar year since 1879 (and stocks at the close of the year since 1881) and the exports for the fiscal year ending June 30 have been as follows:

PETROLEUM RUNS, DELIVERIES, STOCKS AND EXPORTS SINCE 1879.

	Calendar year ended December 31.			Fiscal year ended June 30.
	Runs. Barrels.	Deliveries. Barrels.	Stocks. Barrels.	U.S Exports.* Gallons.
1880	24,790,164	15,765,800	.....	419,197,699
1881	29,674,462	20,240,121	.....	391,412,402
1882	31,789,195	22,094,300	34,335,147	556,239,228
1883	24,385,968	21,967,636	35,715,565	499,486,266
1884	23,704,510	24,053,902	36,872,892	508,362,968
1885	21,225,203	24,086,104	33,539,038	565,106,520
1886	26,013,645	26,396,483	33,367,898	574,555,180
1887	21,819,027	27,347,998	28,357,112	589,514,441
1888	16,259,977	26,470,654	18,595,474	576,[illegible]8[illegible],396
1889†	21,250,000	29,300,000	10,700,000	614,500,555

* Including all mineral oils, both crude and refined, but not including residuum, tar, &c.

† Approximate, month of December being estimated.

RAILROAD CONSTRUCTION AND EARNINGS.

Railroad construction in the United States for the year 1889 amounted to about 5,000 miles of new road, or, in round figures, some 2,000 miles less than in 1888. The new building was mainly on branches, extensions, etc., rather than on extended through lines, and this was more rational, as it was not open to the usual objections of making parallel routes and duplicating railroads in territory often incapable of furnishing business enough to support even one road. The *Railway Age*, in its annual summary, gives the States showing the greatest extent of new mileage as follows: Washington 398 miles, Georgia 356, Texas 343, Virginia 245, Michigan 243; no other State or Territory has as much as 200 miles, and Iowa, where the agitation against railroads has been most notable, had but 90 miles of new road. The 5,000 miles built, at an average of $20,000 per mile, would call for a capital expenditure of just $100,000,000.

Railroad earnings showed a wonderful recovery from the extraordinary decline of 1888. The Inter-State Railway Association did much to keep rates steady throughout the year, and although a few roads failed to come into it, and rate-cutting was still practiced by Chicago Burlington & Northern and some other companies, the situation was vastly improved from the demoralization that existed in 1888. Then, in the latter part of the year the pressure of freight business on the Western roads was so great as to call for the utmost activity in handling it, and never was the demand for rolling stock more urgent or the complaint of a shortage of cars in the West more loudly heard. Taking the Burlington & Quincy as a type of the Western roads that suffered most in 1888, and the Pennsylvania as a type of the Eastern roads representing the activity of general business and we have the net earnings on the former (whole system) for eleven months of 1889 as $11,398,726, against $6,573,113, and on the Pennsylvania system, both East and West, the net result of $19,674,525, against $17,494,644 in 1888.

FOREIGN COMMERCE.

The foreign trade movement of the United States was most encouraging, and presented the best exhibit for several years. The imports of foreign merchandise still kept up and amounted to the largest total ever made, but on the other hand the exports of domestic products increased largely and made the best showing of any year since 1880, this being due in part to the very active export of cotton in the last four months of the year, exceeding 3,000,000 bales, and probably worth about $150,000,000. For the eleven months ending Nov. 30 the total exports of merchandise amounted to $730,163,387 and the imports to $710,633,273, thus showing a balance of $19,530,114 in favor of the country. In the same period the net exportation of gold—that is the excess of exports over imports—amounted

to $39,944,808. But the shipment of some $37,454,716 net was made in the first six months of the year, and the net balance during the five months ending Nov. 30 was not of much significance. At the close of December rates of exchange fully warranted the importation of gold.

The year is naturally divided into two parts, July 1 being the dividing point, and on this basis the following table shows the results.

FOREIGN COMMERCE—SIX MONTHS AND ELEVEN MONTHS.

	6 mos. Jan. 1 to July 1.		11 mos., Jan. 1 to Dec. 1.	
	1889.	1888.	1889.	1888.
	$	$	$	$
Exports ..	361,683,852	311,043,527	730,163,387	606,003,460
Imports ..	392,339,108	372,618,827	710,633,273	664,824,477
Excess....	Im.30,655,256	Im. 61,575,300	Ex.19,530,114	Im. 58,821,017
Gold	Ex.37,454,716	Ex. 11,352,963	Ex.39,944,808	Ex. 16,746,823

BANK MOVEMENTS.

The circulation of the national banks throughout the country declined steadily, by the surrender of their notes, as the Government continued to purchase and retire its bonds. The total amount of circulation retired during the year was $36,396,967, leaving the national bank circulation out standing on January 1, 1890 $197,078,918, against $233,475,885, on January 1, 1889. The total amount of governments on deposit by the banks to secure circulation was $142,849,900 on January 1, 1890, against $163,468,400 on January 1, 1889. The national bank loans have increased rapidly in the past few years, and the returns made near the first of October showed $1,306,000,000 loans in 1885; $1,451,000,000 in 1886; $1,587,000,000 in 1887; $1,684,000,000 in 1888; and $1,805,729,738 in 1889.

The New York City banks were able to meet all requirements of their customers during the first three-quarters of the year, but on the 5th of October the surplus reserve fell $1,668,050 below the legal requirement, and from that time until the end of the year the reserves remained low and the banks had to work very closely, owing to the large demand for currency West and South. The maximum surplus reserve was reached on Jan. 26, when it was $20,014,800, and the minimum on Oct. 5, when it was $1,668,050 below the limit Deposits reached the highest point on July 6, at $445,797,500.

The following table shows the maximum and minimum of deposits and surplus reserve of the Clearing-House banks for eleven years.

MAXIMUM AND MINIMUM DEPOSITS OF NEW YORK CITY BANKS.

	Maximum.	Minimum.
1879	$254,770,700 Aug. 2	$193,121,700 April 5
1880	307,796,700 Nov. 6	242,087,100 Jan. 3
1881	352,658,800 July 23	271,668,800 Mar. 12
1882	322,863,200 July 29	277,930,000 Nov. 25
1883	327,326,700 July 14	279,944,200 Mar. 31
1884	363,544,400 Feb. 16	280,698,100 June 21
1885	391,804,900 Aug. 22	340,816,300 Jan. 3
1886	396,080,800 Feb. 13	345,708,500 Sept 11
1887	392,771,200 Feb. 12	341,935,900 Sept. 24
1888	421,884,300 Oct. 20	371,305,900 Jan. 7
1889	445,797,500 July 6	395,600,600 Dec. 14

MAXIMUM AND MINIMUM SURPLUS RESERVE FOR TEN YEARS.

	Maximum.	Minimum.
1879	$17,877,300 Feb. 1	def. $671,225 Dec. 8
1880	18,471,275 July 17	def. 2,461,875 Dec. 4
1881	16,728,575 May 20	def. 3,333,275 Oct. 7
1882	10,895,600 April 29	def. 3,024,950 Nov. 11
1883	10,007,575 Jan. 27	def. 6,770,875 Mar. 17
1884	42,297,450 Dec. 4	def. 6,607,125 May 22
1885	64,724,100 July 30	24,712,650 Dec. 24
1886	36,156,425 Jan. 30	4,008,200 Dec. 18
1887	22,298,450 Jan. 29	3,345,900 June 25
1888	28,463,700 June 16	6,281,350 Dec. 29
1889	20,014,800 Jan. 26	def. 1,668,050 Oct. 5

NEW YORK MONEY MARKET.

There was much more irregularity in the money market during 1889 than in the preceding year. The demand for money was also larger and the average rates higher than for several years. In the first six months there was no extraordinary inquiry, and after the first few days of January money was easy, the rate on call loans not rising to any high figures until the first week of April, when 10 per cent was touched as an exceptional rate. From that point the rates were again quite easy until August, except the usual temporary firmness about July 1.

In August the rate for call loans and paper began to stiffen up, and there was much business done at 5@6 per cent on stock collaterals throughout August and September. An exceptional rise to 10 per cent occurred in the last week of September, and from that time to the end of the year money loaned every week on some transactions above the legal rates, usually at 7 to 15 per cent, occasionally going higher, and in the last days of December touching 30 and 40 per cent in exceptional instances. Prime paper sold at 5½@6½ per cent during the last three months of the year. The relief furnished the market by Government purchases of bonds was small, and the Secretary was unable to obtain large amounts of bonds within his limit of prices.

CALL LOANS AND PRIME PAPER WEEKLY FOR 1889.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 4	4 @ 8	5 @5½	July 5	2 @ 7	4 @5
" 11	2 @ 4½	4½@5½	" 12	2½@ 6	3½@5
" 18	2 @ 3	4 @5	" 19	2½@ 3½	3½@5
" 25	1½@ 2½	4 @4½	" 26	2 @ 3	4 @5
Feb. 1	1½@ 4	4 @4½	Aug. 2	2 @ 5	4 @5
" 8	2 @ 5	4 @4½	" 9	2 @ 5	4½@5
" 15	1 @ 2½	4 @4½	" 16	2 @ 5	4½@5¾
" 22	1½@ 2	4 @4½	" 23	3 @ 6	4¾@6
Mch. 1	1½@ 3	4 @4½	" 30	2 @ 6	4¾@6
" 8	1 @ 6	4 @4½	Sept. 6	2 @ 6	4½@5¾
" 15	1½@ 3	4 @5	" 13	2½@ 5	5¼@5¾
" 22	2 @ 3	4¼@5	" 20	3 @ 6	5 @5½
" 29	2 @ 6	4¼@5	" 27	4 @10	5 @5½
April 5	1½@10	4 @5	Oct. 4	3 @30	5½@6½
" 12	3 @ 5	4 @5	" 11	3 @12	5½@6½
" 19	2 @ 5	3¾@5	" 18	5 @12	5½@6½
" 26	1½@ 3	3¾@4¼	" 25	3 @12	5½@6½
May 3	2 @ 4	3¾@4	Nov. 1	4 @12	5½@6½
" 10	1½@ 3½	3½@4½	" 8	1 @ 7	5½@6½
" 17	1½@ 2½	3½@4	" 15	3 @ 8	5½@6½
" 24	1½@ 3	3½@4	" 22	1 @20	5½@6½
" 31	2 @ 4	3½@4¼	" 29	3 @15	5½@6½
June 7	1½@ 4	3 @4½	Dec. 6	3 @15	5½@6½
" 14	2 @ 3	3 @4½	" 13	1 @15	6 @6½
" 21	2 @ 4	3½@4½	" 20	2 @ 8	5½@6½
" 28	1½@ 6	3½@4½	" 27	5 @30	5¾@6½

The volume of the circulating medium in the United States (including both that in the Treasury and in circulation) appears in the table below. The total increase between January 1, 1879, and January 1, 1890, amounts to nearly 620 million dollars.

COIN AND CURRENCY IN THE UNITED STATES.

	Jan. 1, 1879.	Jan. 1, 1889.	July 1, 1889.	Jan. 1, 1890
	$	$	$	$
Gold coin and bullion	278,310,128	704,603,169	879,214,982	890,169,991
Silver dollars	22,495,550	315,186,190	328,982,496	349,802,001
Silver bullion	9,121,417	*10,865,237	*10,603,692	*10,729,078
Fractional silver	71,021,182	76,889,983	76,606,567	76,699,216
National bank notes	323,791,674	238,660,027	211,215,361	197,078,918
Legal tenders	346,681,016	346,681,016	346,681,016	346,681,016
Total in United States	1,051,420,945	1,687,890,622	1,853,304,114	1,671,160,220
Of which—				
In Treasury	223,704,388	281,536,695	278,411,715	240,250,765
In hands of people	827,716,559	1,406,353,927	1,374,892,399	1,430,909,455
Total as above	1,051,420,945	1,687,890,622	1,653,304,114	1,671,160,22

* We include here trade dollar bullion held in the Treasury, though in some previous statements prepared by us the item was omitted. Silver bullion of any kind clearly has no place in an exhibit of currency changes, and our only reason for adding it in is that the Treasury officials follow that practice, and we desire to make our figures conform as nearly as possible to theirs.

UNITED STATES BONDS.

There was no radical change in the Government policy as to the purchase of bonds with the surplus revenue in the Treasury. Secretary Windom fixed a price above which he did not go, and took all bonds offered within his limit—viz., 127 for fours and 104⅝ for four and a-half per cents. From July 1 to December 31 the amount of bonds purchased was about $65,000,000, against $74,107,000 in the corresponding six months of 1888. He also gave notice in December of a withdrawal of Government funds deposited with national banks, beginning with 10 per cent to be withdrawn on or before Jan. 15, 1890.

The bonds outstanding Jan. 1, 1889 and 1890, were as follows:

UNITED STATES BONDS OUTSTANDING.

Description.	Jan. 1, 1889.	Jan. 1, 1890.	Decrease.
4½s of 1891	$181,152,300	$121,367,700	$59,784,600
4s of 1907	631,137,000	629,795,700	51,341,900
Navy Pension Fund	14,000,000	14,000,000	.....
Currency 6s	64,623,512	64,623,512	.....
Total	$940,913,412	$829,786,912	$111,126,500

FOREIGN EXCHANGE.

The course of foreign exchange was quite steady in the early part of the year, and bankers' asking rates for demand sterling ruled at 4·89@4·89½ from the first of January until the 6th of April, when they first touched 4·90. From that point there was a strong market, and prices did not again fall off to 4·89 until the 27th of June, after which time rates became easier, and the lowest prices posted by bankers were 4·87½ in July, 4·87 in August, 4·88½ in September, 4·86 in October, 4·85½ in November and 4·84 on the 31st of December. In explanation of these prices, or in connection with them, it is to be noted that the net gold exports from the United States in the first six months of the year were $37,454,716, against a net export of $11,352,963 gold in the corresponding six months of 1888. In the next five months to November 30, the latest date for which figures are yet to hand, the specie movement was not of much

significance, and although late in December the situation warranted gold imports, the bars could not be had in London, and on December 30 the Bank of England rate was advanced to 6 per cent, and bankers reduced their rate here to 4·84 for demand and 4·80 for 60-day bills. The most remarkable feature of the year was the large increase in exports of domestic produce and the consequent excess of exports over imports of merchandise of $19,530,114 for the eleven months, against an excess of imports in the same time in 1888 of $58,821,017, thus making a difference in favor of 1889 of $78,351,131.

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market opened the year without much animation, and throughout the month of January there was little courage or inclination to operate heavily. The serious loss in earnings during 1888 by many of the Western roads, and the uncertain financial condition of so prominent a company as the Atchison Topeka & Santa Fe, had much influence on the prices of stocks in general.

By far the most important event early in the year was the meeting of railroad presidents on January 10 at the house of Mr. J. Pierpont Morgan, to organize the Inter-State Railway Association. This was followed up by other meetings to perfect details of management, and the whole scope and purpose of the Association were so comprehensive—namely, to secure harmonious working, and to prevent rate-cutting on all the Western and Southwestern railroads—that its effect could not be otherwise than most beneficial to the market. There was an active demand for railroad bonds at advancing prices, and the Reading Income bonds were prominent, the Managers declaring 7½ per cent interest on the firsts and seconds, but only 2½ per cent on the thirds. The Gulf Colorado & Santa Fe bonds declined heavily, owing to the Atchison situation. In the latter part of January stocks were stronger, being influenced by the large demand for investment securities, and by the sharp upward movement in some special stocks. Pullman Palace Car rose to 199; Del. & Hudson sold at 138⅝ Jan. 30; Jersey Central reached par on Jan. 4, and sold at 98 on the 31st; Atchison stock touched the lowest point so far, 47⅞, on Jan. 21st, the company having passed the February dividend.

In February there was a less active demand for investment bonds, but more bouyancy in the stock market, particularly in the first half of the month. To this there were some exceptions, particularly the grangers and the coal stocks, the first named being affected by Judge Brewer's decision in the Iowa cases, refusing to restrain the Commissioners from enforcing their schedule of rates, and the latter on account of the coal trade not doing as well as in 1888, partly owing to the open winter. There was less strength and activity in the latter part of February, but many special stocks were prominent. Pullman touched 205¾ on the 11th, but reacted somewhat after the 25 per cent allotment of new stock at par to the old stockholders. The C. C. C. & I., "Big Four," and Chesapeake & Ohio group, were all very strong under the prospect of the coming alliance. Manhattan Elevated was pushed up to 105½ on March 1, with talk of increased dividends; American Cotton Oil Trust reached 60⅛ on February 13; Atchison kept above its lowest point of January; the Union Pacific, Oregon Short Line, Northern Pacific and Oregon Navigation stocks were generally firm to strong on the pending negotiations and their good prospects.

During the spring months the stock market was very irregular, and as a rule the interest was generally concentrated in a few special stocks, which moved sharply upward or downward according to the influences bearing upon them. The money market worked fairly, and was never stringent for any length of time so as to seriously prejudice stock operations. The Western roads were gaining in their earnings, while most of the coal-carrying roads were not doing as well as in the previous year. The several "Trust" stocks also came into much prominence and played an important part in the "unlisted" department of the Stock Exchange throughout the year. Manhattan Elevated was strong early in March, selling up sharply, but dropping 9½ points when it was announced that the dividend which had been talked about would be paid in scrip. The French copper syndicate collapsed about the middle of March and the effect was much felt in Boston, leading to free sales of stocks by Bostonians. St. Paul declared 2 per cent only on the preferred stock for April; Atchison met all its obligations due April 1, including the interest on the Gulf seconds, and this relieved some anxiety. The terms of the "Big Four" consolidation were published late in March. Atchison was a leading point and was closely watched throughout; the lowest price in the first half of the year was 39⅛—touched on April 1—and on May 31 the stock sold at 46. Louisville & Nashville was very strong, rising to 70¾ on May 28. The Centennial celebration in New York occurred early in May, and the Stock Exchange was closed for three days, from Saturday, April 27, to Thursday, May 2. Default was made on part of the May interest due on the St. Louis Arkansas & Texas firsts. There was a sharp flurry in Oregon Trans-Continental stock on purchases for control, and on the 17th of May the price "regular" was 33–35¼, while for cash it sold up to 64½. Trust stocks towards the close of May were a leading feature, and generally advanced in June to the highest prices of the year.

June opened with a feeling of much confidence in the stock market, notwithstanding the continued exports of gold; nor was this confidence greatly shaken by the prodigious disaster by flood at Johnstown, Pa., which brought heavy losses to the Pennsylvania Railroad, causing a decrease in earnings in June of $1,149,382 gross and $804,662 net. Other railroads also lost to a less extent. The negotiations between the Union Pacific, Northern Pacific, and Oregon Trans-Continental took definite shape in June, and gave strength to all of that group of stocks. The notice of withdrawal of Chicago & Alton from the Inter-State Association was unfavorable to the granger stocks early in the month. Rather singularly, the coal stocks, except Reading, had an active and buoyant movement, touching the highest prices so far in the year—Jersey Central up to 114⅝; Lackawanna, 148¾, and Del. & Hudson, 149¼. The Jersey Central earnings had been large, but the other companies were apparently trading on their heavy business of 1888. Towards the close of June the boom in Trust stocks overshadowed all other transactions at the Stock Exchange. Dealings were of immense volume, and prices rapidly advancing. Sugar Trust touched 126 and Lead 35—the highest of the year—while Pipe Line certificates sold at 95—the highest price up to that date—and Cotton Oil touched 58⅞, against 61½ on May 29. Several stocks were very irregular throughout the six months, and among these none were more prominent than New York & New England and Missouri Pacific, both of these shifting quickly, and often rising or falling several points without any known reasons, and yet the whole range of each stock in the six months was within the limit of 13 points, though they frequently had the effect of unsettling the entire market.

By the commencement of the second half of the year some important points had been evolved which bore directly upon the values of certain stocks. The earnings of the granger stocks as a group had recovered sharply from the disastrous fall of 1888, while the year was showing badly for the anthracite coal carriers, especially Reading, and the Southwestern roads, including Atchison, had so far failed to show the improvement that had been hoped for. The leading Trust specialties, except Petroleum certificates, reached their climax in June, and though frequently very active afterward, it was mainly on the downward turn; Pipe Line certificates touched their maximum of 112½ on November 8. In July it was announced that the Lead Trust certificates outstanding, supposed to be $60,000,000, had been quietly raised to $83,000,000, which caused a heavy break; but Pipe Line certificates sold higher than they had previously. The Northern Pacifics were very strong, also the "Big Four" group, including Chesapeake & Ohio, of which a controlling interest was secured by the purchase of $10,000,000 stock from Mr. Huntington. Atchison was heavy on its lack of improvement in earnings. Columbus & Hocking Valley broke badly on the prospect of a possible default in September intimated by its President. Reading was also weak on its unsatisfactory traffic returns.

In August the general features of the stock market were not essentially different, and irregularity in the movement of different stocks or groups of stocks continued to be the leading characteristic. Atchison dragged on towards the inevitable reorganization, and it was announced late in the month that Mr. Strong would retire from the Presidency and Mr. Manvel would succeed him. The "Big Four" stocks and the Villard stocks were generally strong and the Northern Pacific dividend was talked of and the blanket mortgage was proposed; Wabash sprung up after its successful reorganization; the Trust stocks were weak, Sugar on the litigation of the North River

Sugar Refinery and Cotton Oil on rumors of losses and no dividends. In the first week of September there was much activity in Northern Pacific preferred, which advanced and fluctuated widely during the month. The coal stocks were also active, and, except Reading, they went up on September 6 to the highest prices touched in some years, Lackawanna to 151 and Delaware & Hudson to 156; but Jersey Central afterward reached 131 on October 1. The interest was paid on Columbus & Hocking Valley bonds September 1 and all the securities improved. Louisville & Nashville stock became a feature, often leading the market, and London bought freely; the earnings continued very heavy, and the announcement was made of $13,000,000 new stock to pay off the collateral trust 6 per cents. Atchison kept its downward course and Sugar Trust broke badly to 87, Cotton Oil being also weak but not breaking so sharply till October 4, when it felt to 40½. The Northern Pacific new blanket mortgage for $160,000,000 was authorized, and Richmond Terminal issued new stock to acquire more of the East Tennessee preferred stock. Union Pacific was strong and active, and Oregon Short Line and Denver Texas & Fort Worth moved upward on their respective plans of consolidation under Union Pacific auspices.

Early in October Atchison broke further to 26½ under the prospect of reorganization, St. Paul Minneapolis & Manitoba was more active, and the plan of forming the Great Northern Company was brought forward. Manhattan Elevated jumped upward on inside buying; Jersey Central was strong. But the Trusts were hindrances to the market—Cotton Oil breaking down to 38⅞, and Sugar being very irregular; high rates for money also checked business, and the Clearing-House statement of October 5 showed that the New York bank reserves were below the legal requirement. The Atchison plan of reorganization was published in October, and proved to be one of the great financial events of the year. It was successful from the start, was received with great favor, and was virtually perfected before the end of December; the stock and bonds gained strength rapidly. Mr. Villard went into control of the Northern Pacific, and the dividend of 1 per cent on the preferred stock was announced, and the further amount of $2,844,429 was declared to be due to the preferred stock. The Trust securities were very sensitive and irregular, having a demoralizing effect upon stocks; the money market was also close, and rates touched 12@15 per cent every week. The anthracite coal stocks weakened under the bad results of the year, and Tennessee Coal & Iron advanced largely on manipulation and under the active demand for iron; Colorado Coal & Iron also advanced materially.

In November and December money was close, but not often very stringent; the bank reserves were so low as to cause apprehension of a possible squeeze at any time, and this, together with the steady demand for currency West and South, necessarily led to caution in the purchase of stocks. The market was split up as usual into groups and specialties, among which some were strong and others weak and demoralizing in their influence. The anthracite coal carriers were generally weak on the bad prospects of the trade and the continuous mild weather; the Trust stocks broke still further, and three of them touched the lowest points of the year early in December, when Cotton Oil sold at 27, Lead at 17 and Sugar Trust at 55. Petroleum certificates had reached their lowest point at 80 on April 23 and highest at 112½ Nov. 8. Another disastrous break in one of this class struck the market on Nov. 26, when Chicago Gas Trust fell off from 55½ and touched 39 on the 29th, in consequence of the Illinois Supreme Court decision against its operations as a monopoly. Ontario & Western was adroitly pushed up in November on a proposal to give the proxies to Mr. Vanderbilt, though he had not consented to vote them. Missouri Pacific was weak, and declined to 65¾; a statement from returns made for the year ending June 30 was published, which showed a large deficit below the amount paid in dividends, but afterward on the 19th of December the quarterly dividend of 1 per cent was declared and an exhibit presented showing a surplus for the calendar year over the 4 per cent dividends, and the stock was quickly jumped up to 74⅝ on the 20th. Western Union as the next important Gould stock was strong on the declaration of an extra dividend of ¾ of 1 per cent, making 2 per cent for the quarter. The M. K. & T. affairs were very prominent in the last two months of the year, owing to the putting forth of two distinct plans of reorganization by the Central Trust Company and the Union Trust Company; the bonds advanced largely, but the stock never went above 12¼, notwithstanding the reported settlement of disputed points with Missouri Pacific, and the friendly attitude of the officers of that Company. The Louisville & Nashville, the Northern Pacific and O. T. group, the Union Pacific, Oregon Short Line, and Denver Texas & Fort Worth, the Atchison, and as a rule all the grangers, were steady or notably strong and advancing on their good earnings, or on the pending negotiations, which had a direct bearing on the values of several of these stocks. The Tennessee Coal & Iron and the Colorado Coal & Iron were strong on the activity in iron. The Vanderbilt trunk line stocks were all advanced on the declaration on Dec. 20th of extra dividends on them for the year 1889, viz., 1 per cent extra on Lake Shore, on Mich. Central and on Canada Southern, and ½ of 1 per cent extra on N. Y. Central. N. Y. Consolidated Gas stock was strong in December on the cutting down of the electric light poles by the city authorities.

Late in December business at the Stock Exchange was reduced to a minimum and prices were depressed by the high rates for money, which on the 27th were forced up to 30 per cent per annum, and on the 30th to 40 per cent.

The volume of shares sold on the regular list of the Stock Exchange was comparatively small, and less than in the previous year, but the sales in the "unlisted" department brought up the amount so that the total for 1889 was nearly 7,000,000 shares above that for 1888. On the other hand the dealings in railroad bonds showed a handsome increase, being about $53,000,000 ahead of 1888.

SALES AT THE N. Y. STOCK EXCHANGE.

	*RR and Mis. stocks.	RR. and Mis. bonds.	Government bonds.	State bonds.
	Shares.	$	$	$
1879.....	72,765,762	412,309,400	112,571,850	22,643,150
1880.....	97,919,099	569,910,200	58,159,600	15,497,400
1881.....	114,511,248	385,889,500	35,395,850	49,569,300
1882.....	116,307,271	246,769,410	18,555,850	26,571,260
1883.....	97,049,909	284,768,100	17,046,150	6,936,500
1884.....	96,154,971	499,955,200	14,905,150	2,826,900
1885.....	92,538,947	660,659,400	15,261,200	14,678,053
1886.....	100,802,050	587,237,500	12,793,500	20,394,411
1887.....	84,914,616	347,127,330	7,110,400	15,306,800
1888.....	65,179,100	345,914,057	6,573,709	5,188,285
1889.....	72,014,600	398,825,425	3,698,850	5,932,350

*This includes all stocks (except bank stocks) and also Trust certificates, &c., sold in the "unlisted" department, except petroleum certificates sold by barrels.

The following table shows the opening, highest, lowest and closing prices of leading groups of stocks at the New York Stock Exchange during the year 1889.

	Opening.	*Lowest.*	*Highest.*	*Closing.*
Trunk Lines—				
Baltimore & Ohio....	86	81 June 10	101½ Dec. 14	101
Boston & Albany....	201½	201½ Jan. 2	220 Feb. 7	217
Canada Southern....	52½	50½ Jan. 24	57½ Dec. 20	54⅞
Erie.....	27½	25⅜ July 22	30⅞ Sept. 11	26⅜
Lake Shore.....	104⅛	99¾ Mar. 18	108⅜ Dec. 21	104⅝
Michigan Central....	87½	84½ Mar. 16	99¼ Dec. 2	94⅜
N. Y. Cent. & Hudson	108	104⅞ July 27	110½ Feb. 2	107
Pennsylvania *.....	53¾	50¼ June 3	56 Feb. 6	53⅛
Coal Roads—				
Del. Lack. & Western	144⅛	134⅝ April 3	151 Sept. 6	135½
Delaware & Hudson	132	130 Mar. 18	156 Sept. 6	147¼
Lehigh Valley *.....	54⅞	52 Dec. 13	55 Jan. 16	53
New Jersey Central..	95¼	92⅜ Mar. 18	131 Oct. 1	125½
N. Y. Sus. & Western.	9⅛	7 Dec. 30	9½ Feb. 12	7⅜
Phila. & Reading....	49	36 Dec. 30	50 Jan. 15	38⅝
West'n & So'w. Roads—				
Atch'n Top. & S. F..	58	26½ Oct. 10	58 Jan. 2	33⅜
Chicago Burl'gt'n & Q	110⅛	89⅞ Mar. 26	111½ Jan. 15	106⅞
Chicago M. & St. Paul	61	60⅞ Mar. 16	75¼ June 6	69⅜
Chicago & N'western.	108½	102½ Mar. 27	114⅞ Sept. 12	111
Chic. R. I. & Pacific..	98¼	89½ Mar. 26	104⅝ Sept. 9	97½
Missouri Kan. & Tex.	13¾	9 Dec. 10	14 Jan. 14	11½
Missouri Pacific.....	74¼	64½ Mar. 29	78 Sept. 12	72
St. Louis & San Fran.	26	14 Nov. 30	30 June 15	15¼
Pacific Roads—				
Central Pacific.....	35⅜	33 Mar. 29	36⅜ Jan. 10	33
Northern Pacific.....	25⅝	25 Jan. 5	36⅜ Sept. 5	29¾
Do do pref...	60½	58½ Mar. 16	78⅞ Sept. 3	74½
Oregon Ry. & Nav'n.	92¼	85 April 23	105 Sept. 26	100½
Union Pacific.....	64⅜	56½ July 8	71¼ Nov. 15	68¼
Southern Roads				
East Ten. Va. & Ga..	9¼	8¼ Jan. 23	11⅜ Sept. 12	9
Do do 1st p'f'd	66½	63 Jan. 28	76½ Oct. 15	66
Do do 2d p'f'd	23⅜	20 April 24	25¼ June 14	21
Louisville & Nashv..	57⅝	56¼ Jan. 4	87¼ Nov. 16	85⅞
Nash. Chat. & St. L..	81⅞	81⅞ Jan. 12	104½ Dec. 5	102
Norfolk & Western..	16¼	14¼ July 15	22⅜ Nov. 18	19⅛
Do do prof.	50⅜	47½ Mar. 11	61¾ Nov. 16	60
Rich. & W. P. Term..	25¼	19½ July 18	27⅜ Feb. 15	20¾
Do do pref.	79	76 Jan. 26	84¾ June 7	77¼
Miscellaneous—				
Manhattan Elevated.	90	90 Jan. 3	109½ Mar. 4	102
N. Y. & New Eng....	45⅛	41⅛ April 1	53⅜ June 25	43¾
Pacific Mail	36⅜	31½ Oct. 8	40 Feb. 7	36⅜
Western Union Tel...	83¾	81⅝ Dec. 2	89¾ June 6	83⅛
Am. Cotton Oil Trust	53¼	27 Dec. 2	61½ May 29	31½
Chicago Gas Trust...	38⅛	34 Jan. 16	62 June 7	43⅛
Sugar Trust.....	87	55 Dec. 2	126 June 24	59¼
Lead Trust.....	22½	17 Dec. 2	35 June 25	20
Pipe Line Certificates	87¼	80 April 23	112½ Nov. 8	102⅝

* Per share of $50.

EVENTS OF THE YEAR.

JANUARY.—The South Carolina Railroad defaulted on its second mortgage coupons due January 1. The Chicago & Atlantic was ordered to be sold, but further litigation followed. A receiver was appointed for the St. Louis & Chicago road on the 7th. The famous Inter-State Railway Association was formed at a meeting of railroad presidents held at the house of Mr. J. P. Morgan, and Mr. Charles Francis Adams was chosen President. The Sutro Tunnel was sold in foreclosure on the 15th. The Philadelphia & Reading managers announced the interest payments for the first eighteen months on the income bonds, viz., full interest of 7½ per cent on the firsts and seconds, and 2½ per cent on the thirds; legal proceedings were begun by holders of the latter. The Chesapeake & Ohio new mortgage for $30,000,000 was recorded. The Cinn. Wash. & Balt. reorganization committee was formed. The Morris Canal to be no longer operated as a canal by the Lehigh Valley Railroad. The Union Elevated (Brooklyn) Railroad charter held valid by the Court of Appeals. Illinois Central declared 2½ per cent dividend instead of 3½, making 6 for the year 1888. In the Iowa railroad cases Judge Brewer held that the State had jurisdiction. Knoxville & Ohio was leased to East Tennessee Va. & Georgia. Pullman Palace Car Co. acquired control of the Union Palace Car Co., giving the Pullman everything except the Wagner. Atchison issued its preliminary statement showing large deficit in 1888. The Denver South Park & Pacific reorganization agreement was made with Union Pacific. The Maxwell Land case was decided in favor of the company. The South Penna. Railroad was purchased in the Vanderbilt interest.

FEBRUARY.—Call loans touched 5 per cent on the 4th but ranged afterward at 1½ to 3 per cent; prime paper was quoted at 4@4½ per cent. Gold was exported from the U. S. to the net amount of $660,808. Foreign exchange ruled at 4·89@4·89½ for demand sterling. The Bank of England rate remained at 3 per cent. The N. Y. Lake Erie & Western car trust suit decided in favor of holders. The Chic. & East. Ill. and Chicago & Indiana Coal practically consolidated. East & West Ala. Railroad reorganization committee was formed. Control of Louisville Evansville & St. Louis Railroad was acquired by the Mackey syndicate. Mexican Central reorganization plan was issued. South Carolina RR. bondholders began foreclosure suit. Vicksburg & Meridian Railroad was sold in foreclosure. Richmond & West Point Terminal blanket collateral trust bonds for $24,300,000 announced. Northern Pacific stockholders were offered the privilege of subscribing to the Minn. & Dakota Land Co. stock. Pullman stock to be increased $5,000,000. Rome & Decatur reorganization committee was formed. Brooklyn & Montauk RR. to be absorbed by Long Island. Announcement made that Cin. Indianapolis St. Louis & Chicago (Big Four) would be consolidated with the Clev. Col. Cin. & Indianapolis. Illinois Central declined to join the Inter-State Association. Receivers appointed in Texas for the International & Great Northern Road. Receiver appointed for the Kanawha & Ohio Road. Nicaragua Canal Bill passed by Congress. In Shenandoah Valley RR. case the agreement with Central Improvement Co. held valid.

MARCH.—Money on call touched 6 per cent on the 5th, but ruled afterward at 1½ to 3 per cent till the 25th, when it again touched 6, and ruled afterward at 2@6 per cent. Prime paper was 4½ to 5 per cent. Gold was exported to the net amount of $3,712,225. The Bank of England rate was 3 per cent. Sterling exchange ruled at 4·89½ throughout the month for demand bills. The Chi. Bur. & Northern offered 6 per cent second mortgage bonds in exchange for its debentures. Keokuk & Northwestern Road was foreclosed. The Manhattan Elevated declared a quarterly dividend of 1¼ per cent in scrip, convertible into new 4 per cents. The Mexican Central $7,000,000 prior lien bonds were easily negotiated in London. The Oregonian Railway lease was held void by the U. S. Supreme Court. The Oregon Short Line, Utah Northern, and other roads, to be consolidated. Chic. Mil. & St. Paul declared 2 per cent dividend only on the preferred stock. The B. & O. claim of $1,250,000 was held to be a prior lien to the mortgages against the Cinn. Wash. & Balt. Road. Denver Rio Grando & West. committee was formed to carry out the reorganization plan. National Lead Trust certificates put on the "unlisted" department of the N. Y. Stock Exchange. Flint & Pere Marquette and the Port Huron & N.W. RR. exchange of securities effected. The Wabash Chicago Division was sold March 11. The Canadian Pacific act for new debentures and bonds pending in the Dominion Parliament. The Memphis & Charleston decision was against the East Tenn. Va. & Ga. on a law point. A judgment against International & Gt. Northern for $514,603, plus interest, was obtained by Jay Gould. The "Big Four" consolidation was voted. Denver & Rio Grande Western plan was published. Mayor Grant's Rapid Transit Bill for N. Y. City introduced. The Northern Pacific and Wisconsin Central traffic alliance pending. Southern Pacific Company gave notice of an increase of stock to $150,000,000 to take in the stocks of auxiliary roads.

APRIL.—Money on call touched 10 per cent on the 1st, was then irregular till the 13th, reaching 5 per cent, and afterward easy at 2@3 per cent. Gold was exported from the U. S. to the net amount of $2,370,261. Sterling exchange ruled at 4·89½@4·90 for demand. The Bank of England rate was reduced to 2½ per cent on the 18th. Atchison called up 20 per cent more of the guarantee fund, making 80 per cent of the $7,000,000 in all. The South Carolina Railroad coupons due April 1 were purchased by Central Trust Co. The Miss. & Tenn. road was leased to the Chic. St. Louis & New Orleans (Illinois Central system). The Indianapolis Decatur & Western deferred payment of its interest for 90 days. The International & Great Northern stock was not voted by the M. K. & T., an injunction being served. Suit to foreclose the I. & G. N. 2d mortgage was begun. Scioto Valley reorganization plan was put under way. The San Francisco & N. Pacific was consolidated with other roads. Shenandoah Valley Railroad decision was given in favor of the general mortgage bondholders. In the Charleston Cin. & Chic. Railroad town bond cases the Court held the bonds to be valid. Hudson River Tunnel mortgage filed. The Richmond & Alleghany road was sold in foreclosure April 16. The Sheffield & Birmingham Coal Iron & Railroad was sold to Philadelphia parties. Louisville & Nashville and Norfolk & Western agree to construct a connecting link of road via Cumberland Gap. Northern Pacific directors rescinded all previous action as to guaranteeing the O. R. & N. lease jointly with Union Pacific.

MAY.—Call loans ranged at 1½ to 3½ per cent, touching 4 per cent only on the 3d and 30th; prime paper sold at 3½ to 4½ per cent. The net export of gold was $12,691,139. Foreign exchange was steady at 4·89½@4·90. The Bank of England rate remained at 2½ per cent. The Del. & New England Company was incorporated, having stock of $8,000,000, to control the Poughkeepsie Bridge and railroads approaching it. The Georgia Pacific, Miss. Division, was opened. Boston Concord & Montreal lease to Boston & Maine was annulled. Chic. & Atlantic payment on 1st mortgage bonds was defaulted. The Penna. Railroad new stock allotment of $6,392,750 was made. St. Louis Ark. & Tex. coupons due May 1 were being purchased at the Mercantile Trust Co. and kept alive, which action was stopped by the Central Trust Co.; President Fordyce was made receiver. Texas Western was sold in foreclosure. The "Big Four." consolidation was voted by stockholders of the respective companies. Rich. & West Pt. Terminal stock was increased a little over 10 per cent to buy outstanding Rich. & Danville shares. The Wabash was sold in foreclosure May 15. Richmond & West Pt. new 5 per cent collateral trust bonds offered and price advanced to 87½. V. T. Malott appointed receiver of Chic. & Atlantic. The Lack. & Pittsburg road foreclosed. The Louisville Evansville & St. Louis consolidation with other roads of the Mackey system was announced. South Carolina Railroad foreclosure begun under 1st mortgage. New Rio Grande Western 4 per cent bonds offered at 75. Columbus Hocking Valley & Toledo suit decided in favor of Judge Burke.

JUNE.—Money on call ruled generally at 2@3 per cent till the 21st, after which it was higher, reaching 5 and 6 per cent; prime paper sold at 3 to 4½. Gold was exported to the net amount of $17,472,209. Foreign exchange ruled at 4·89½@4·90. The Bank of England rate was 2½ per cent.

The Chicago Milwaukee & St. Paul decided to issue a blanket mortgage for $150,000,000. The N. Y. N. Haven & Hartford bill was passed authorizing an increase of the stock to $35,000,000, for retiring debt, for improvements and for exchange for stocks of leased lines. Toledo St. Louis & K. C. completed the widening of gauge about June 1. The American Bell Telephone increase of $2,500,000 stock announced. The Delaware & Hudson Canal Company purchased the Adirondack Railroad. The St. Louis Arkansas & Texas bondholders' committee was appointed. Texas land decision against railroads was made June 10. The Chicago & West Michigan offered "rights" for new stock and bonds to build 75 miles new road. Kansas City Fort Scott & Memphis offered "rights" to subscribe for K. C. & M. Railway & Bridge bonds. The Evansville Terre Haute & Chicago was transferred to Chicago & East Illinois. The Ga. Carolina & No. $5,300,000 first mort. fives taken by a syndicate. The Chicago & Alton gave notice of withdrawal from the Inter-State Railway Association. The Ohio & Miss. plan of issuing a 4 per cent bond in place of the preferred stock and accumulated dividends was accepted in London (not afterward carried out). The Oregon Railway & Navigation, Oregon Trans-Continental and the Union Pacific companies made an agreement for harmony and the sale of O. R. & N. stock held by the O. T. Company. The experts to examine the Phila. & Reading books reported that over 7½ per cent was earned on the third incomes for the eighteen months ending Nov. 30, 1888. American Cotton Oil trustees reported approximate net profits for year of $2,600,000. The Louisville N. Orleans & Texas acquires the Natchez Jack. & Columbus road. Ohio Southern propose to issue $2,520,000 2d mort. fours to retire the $2,160,000 incomes. The Rio Grande Western consolidation was made with $7,500,000 common stock and $7,500,000 preferred. The Southern Pacific purchased the Oregonian Road.

JULY—Money on call reached 5, 6 and 7 per cent in the first twelve days of the month, afterward ruling at 2@3½ per cent. Gold exports amounted to $4,446,504 net. Foreign exchange declined to 4·88½ on the 6th and to 4·87½ towards the close. The Bank of England rate was 2½ throughout.

The Cairo & Vincennes road to be "taken over" into the "Big Four" system. Ind. Decatur & West. deferred interest was not paid. The Concord R. R. and Boston Con. & Montreal were authorized by law to unite. The New Haven & Derby was leased to Housatonic. The Sugar Trust decision was adverse to the Trust in the North River Sugar Refinery case. The Balto. & Potomac Railroad announced a blanket mortgage for $10,000,000. The Cin. Wash. & Balt. reorganization plan was issued. Denver So. Park & Pacific road was sold in foreclosure. The Louisv. Evansville & St. Louis Consolidated recorded a mortgage for $8,000,000. Mexi-

can National acquired the Texas Mexican Road. "Big Four" capitalists acquire $10,000,000 of Chesapeake & Ohio stock, giving them sufficient to control the road. Col. Hocking Valley & Toledo committee was formed to protect interests of stock and bond holders. Green Bay Winona & St. P. issued plan of reorganization. Indianapolis Decatur & W. road turned over to trustees. Mo. Kansas & Texas circular issued as to traffic and fair division of earnings. Col. Hocking Val. & Toledo stockholders issue circular. The Wabash and Wabash Western finally consolidated by vote of July 29, according to scheme of reorganization.

AUGUST.—Money on call was higher, touching 5 per cent, and after the 21st 6 per cent, but closing at 2 @ 3 per cent. Gold imports exceeded exports for the first time in the year, the net imports being $77,751. Foreign exchange was 4·88, touching 4·87½ on the 27th and closing at 4·88½. The Bank of England rate was advanced to 3 per cent Aug. 8th and 4 per cent Aug. 29. The Green Bay Winona & St. Paul interest on 1st mortg. and funded coupon bonds was defaulted; coupons purchased by Lack. Iron & Coal Co. The Zanesville & Ohio defaulted on interest Aug. 1. Norfolk & Western announces a new blanket mortgage to cover all prior issues and provide for improvements. The South Carolina Railroad plan was published. Atchison announces the proposed consolidation of California Southern and California Central. The Rio Grande Junction Railroad formed, and its bonds to be guaranteed by Denver & R. G. and by Col. Midland. Ind. Decatur & W. receiver appointed. The Ga. Pacific equipment mortg. for $2,000,000 was authorized. Northern Pacific directors vote to recommend the blanket mortgage for $160,000,000. The Ithaca Auburn & Western road was foreclosed Aug. 23. The Honston & Texas Central stock assessment was announced as 73 per cent. St. Louis & Chicago reorganization plan was published.

SEPTEMBER.—Money on call was irregular, ranging from 2½ to 5 in the first half, then quoted up to 6 every day after the 16th and touching 10 on the 27th and 30 per cent on the 30th. Prime paper was 5 to 5¾ per cent, rising to 6½ at the close. Gold imports amounted to $2,117,111 net. Foreign exchange was 4·88½@4·89 for demand sterling. The Bank of England rate was advanced from 4 per cent to 5 on the 26th. In Atchison affairs President Strong resigned and Mr. Manvel succeeded him. The Little Miami defaulted on dividends, owing to failure of Penna. Railroad, lessee, to pay rental. Mr. Shaw resigned as President of Col. Hocking Val. & Toledo and Mr. C. P. Waite was chosen as successor. The Chic. St. Paul & Kan. City Railroad circular was issued, proposing to fund coupons. The Cinn. Wab. & Mich. Road passed into control of Evansville & Terre Haute parties. Louisiana State bond frauds discovered. Lehigh Valley sold $3,000,000 of the Pa. & N. Y. Canal bonds. N. Y. N. Haven & Hartford increased stock from $15,550,000 to $18,600,000. Richm. & West Point Terminal issued $6,500,000 new common stock to acquire more of East Tenn. Va. & Ga. pref. Charleston Cinn. & Chic. bonds for $6,000,000 reported as placed. Indianapolis Decatur & W. bondholders' committee appointed. Louisville & Nashville announced issue of $13,000,000 new stock to pay off collat. trust sixes. The Southern Cotton Oil stock was listed at N. Y. Stock Exchange.

OCTOBER.—The money rates were high and irregular, call loans reaching 12 and even 18 per cent the first few days and 12 to 15 again from the 15th to 21st, then relaxing slightly, but again reaching 12 per cent near the close; prime paper sold at 5½@6½ per cent. Gold exports amounted to $1,436,475 net. Foreign exchange opened at 4·88½ and declined to 4·86 at the close. The Bank of England rate was 5 per cent. The St. Paul Minneapolis & Manitoba R. R. issued its proposal to stockholders concerning the Great Northern R'way Company, an exchange of stock and a lease to the G. N. Company. The Denver Short Line Road was formed in the D. & R. G. interest to shorten the route between Denver and Leadville 120 miles. Ex-Gov. D. H. Chamberlain was appointed temporary receiver of the South Carolina Railroad. The Atchison Topeka & Santa Fe issued its famous plan of reorganization. In the Northern Pacific election Mr. Villard and associates were successful. The Louisville N. Alb. & Chicago leased the Richmond Nicholasville Irvine & Beattyville Road. The St. Louis & Chicago Road was sold to the purchasing committee. The Canadian Pacific offered £903,375 of its new consolidated debenture stock in London. The Chicago & Northwestern and the Union Pacific made a close traffic alliance. Lehigh Coal & Navigation Co. gave notice of a ten per cent increase in its stock. The Mo. Kansas & Texas plan of reorganization was issued by the Olcott committee (their first plan). The Cin. Wash. & Balt. reorganization committee took possession. The Ohio Ind. & West. to be reorganized and absorbed by the Cl. C. Ch. & St. L. The Fort Madison & Northwestern Road was foreclosed.

NOVEMBER.—The money market was close throughout, call loans touching 12 on the 1st, 20 on the 18th and 19th and 15 on the 29th; prime paper was quoted at 5½ to 6½ per cent. Gold imports exceeded exports by the sum of $1,198,025. Foreign exchange ruled at 4·85½@4·86 closing at the latter price. Bank of England rate remained at 5 p. c. The American Cotton Oil Trust meeting held and loss of about $1,000,000 shown by operations of some of the managers. Trust to be reorganized as a corporation, and capital reduced. Ohio Southern bondholders received notice that they could exchange their bonds. Louisiana bonds found to have been previously over-issued. The Mo. Kan. & Texas (F. C. Hollins) plan issued. Newark Somerset & Straitsville bonds to be extended at 5 per cent. The Norfolk & Western blanket mortgage filed. The Oregon Trans-Continental voted to reduce capital to about $30,000,000, and gave authority to officers to liquidate the company. Sutro Tunnel new stock and bonds issued by "Comstock Tunnel Co." Sugar Trust certificates affected by General Term decision confirming Judge Barrett in his ruling against the legality of the Trust. Balt. & Potomac R.R. records a blanket mortgage. The Laclede Gaslight Co. of St. Louis lists its common stock of $7,500,000 and bonds of $9,034,000 at the N. Y. Stock Exchange. N. Y. Ontario & West. proposes to issue $10,000,000 1st pref. and $10,000,000 2d pref. stock, calling in $20,000,000 of old stock. Northern Pac, directors declare 1 p. c. div. on pref. stock, and also find $2,844,429 due the stock on account of back earnings, this to be settled later. Atchison makes a traffic agreement with Rock Island. Columbus & Cinn. Midland bondholders agree to take a 4½ per cent bond, guaranteed by B. & O. and Cent. Ohio. Denver Texas & Fort Worth alliance with Union Pacific lines in Colorado formed, securities to be exchanged and U. P. to control new company. Toledo Ann Arbor & N. Mich. to issue consolidated mort. for $10,000,000. Atchison plan declared by the Board "effective," more than one-half the bonds having been deposited. The Chicago Gas Trust Company declared illegal by the Illinois Supreme Court in its operation as a monopoly. Denver & Rio Grande directors vote to make road standard gauge from Canyon City to west end of line. Houston East & West Texas ordered sold. Mo. Kansas & Texas plan of the joint King-Adams committee issued, and new plan of the Olcott committee. W. B. Dickerman appointed receiver of the Norfolk Southern Road. Old Colony R.R. stockholders vote to increase stock to $15,000,000. Oregon Trans-Continental circular issued by President Villard.

DECEMBER.—Money was close all through, ranging frequently up to 12@15 per cent, and touching 40 per cent on the 30th. Prime paper was quoted at 5½@6½ per cent. Foreign exchange ruled low and with tight money on the 30th, and advance in Bank of England rate to 6 per cent, demand sterling was reduced to 4·84½. The President's message and Secretary Windom's report at the beginning were well received, and Mr. Windom's silver plan of purchasing bullion was much discussed. The Am. Cotton Oil certificates nearly all deposited by Dec. 1. The M. K. & T. contest was carried on between the different plans, and Messrs. Gould and Sage fell in with the Olcott Committee's plan, and a settlement was made between M. K. & T. and Missouri Pacific. The Erie and N. Y. P. & O. completed their modified lease agreement. The Western Union declared an extra dividend of ¾ of 1 per cent, making 2 per cent payable in January. The Vanderbilt roads declared extra dividends. The Atchison deposits of bonds were announced as $128,060,000, and a voting trust for ten years proposed. Houston & Texas Cent. stockholders got an injunction against the carrying out of the plan of reorganization and 73 per cent assessment on the stock.

DEBT STATEMENT DECEMBER 31, 1889.

The following is the official statement of the public debt at the close of business December 31, 1889.

INTEREST-BEARING DEBT.

Character of Issue.	*Inter't P'y'ble*	*Amount Outstanding.*			*Int. Due & Unpaid.*	*Accrued Interest.*
		Registered.	*Coupon.*	*Total.*		
		$	$	$	$	$
4½s..... 1891.	Q.—M.	96,472,250	24,895,450	121,367,700	305,686	455,128
4s..... 1907.	Q.—J.	540,815,250	88,950,450	629,795,700	828,273	6,297,957
4s refdg.certfs.	Q.—J.	.....	.....	110,550	46,431	1,105
3s. pension .	J.& J.	.....	.....	14,000,000	.....	210,000
Pacific RRs...	J.& J.	*64,823,512	.....	*64,823,512	8,159	1,938,705
Aggregate .	....	701,941,012	113,845,900	829,897,462	1,185,550	8,902,896

* $2,362,000 matures Jan. 16, 1895; $640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; $3,680,000 Jan. 1, 1896, $4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1 1899.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes		$56,443
Legal-tender notes		346,681,016
Certificates of deposit	9,570,000	
Less amount held in Treasurer's cash	570,000—	9,000,000
Gold certificates	154,301,989	
Less amount held in Treasurer's cash	31,316,100—	122,985,889
Silver certificates	285,202,039	
Less amount held in Treasurer's cash	2,252,965—	282,949,073
Fractional currency	15,290,066	
Less amount estimated as lost or destroyed	8,375,934—	8,914,132
Aggregate of debt bearing no interest		$768,586,553

RECAPITULATION.

	Principal.	*Interest.*	*Total.*
	$	$	$
Interest-bearing debt	829,897,462	10,068,447	839,985,909
Debt on which int. has ceased	1,844,625	151,966	1,996,591
Debt bearing no interest	768,586,552	....	768,586,552
Total debt	1,600,328,640	10,240,413	1,610,569,053
Less cash items available for reduction of the debt	$427,021,000		
Less reserve held for redemption of U. S. notes	100,000,000		$527,021,000
Total debt, less available cash items			1,083,548,053
Net cash in the Treasury			30,595,142
Debt, less cash in the Treasury, January 1, 1890			1,052,952,911
Debt, less cash in the Treasury, December 1, 1889			1,056,081,024
Decrease of debt during the month			3,128,093
Decrease of debt since June 30, 1889			23,603,710

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1889.

[Compiled from all Sales at the New York Stock Exchange.]

The tables below give prices of all railroad and miscellaneous bonds sold at the New York Stock Exchange during the year 1889. The bond department showed the best business relatively of any branch of the Stock Exchange, and the total volume of sales was more than $50,000,000 above that of 1888. The demand for investment was something more certain and steady than the speculative activity, and the tendency for all good bonds was naturally upward,—though this remark does not apply to those bonds about which there was some doubt as to whether the interest would be paid. The foreign demand for investments also gave strength to this market, and purchases for foreign account were sometimes its chief support. The railroad situation was of course a very strong one, and served to encourage dealings in bonds. The Presidents' Agreement and the formation of the Inter-State Railway Association tended to the maintenance of rates, and the cessation in the building of new mileage was for the time being a guarantee against the introduction of additional rival lines, besides restricting the supply of new bonds. Later in the year the good crops raised and the increased industrial activity, with the improved condition of the iron and steel trades, gave unusual promise of good results from railroad operations.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Am. Wat.W. Co., 1st.6	106¼-106¾	106¾-106½	106¾-107	.. -	.... -	110 -110	109 -109	109 -109	.... - ..	.... -	.... -	.... - ....
1st consol., gold 5s...	.... -	.... -	... -	.. -	.... -	.... -	90¾- 90¾	99¾- 99¾	.... -	100½-100½	... - ...	.... - ....
Atl. & Danv.—1st.....6	... -	... -	.... -	93 - 94¼	94¾- 96¾	93¼- 98¼	98 - 98½	98¾- 99¼	98¼- 99⅝	95½- 97½	97 - 97⅝	97 - 98⅛
Atlantic & Pac.—1st...4	78¼- 81½	80¼- 83	79½- 83	79⅜- 80⅞	77 - 80⅛	76⅜- 80¼	74¼- 77⅜	73¼- 74⅞	73 - 74⅜	68⅜- 72⅛	72½- 77¾	74 - 75⅜
Income.....6	20 - 22¾	20⅞- 23⅜	17⅝- 21⅜	17 - 19½	17 - 19¼	17⅜- 19⅛	16 - 18½	15¾- 17	16 - 17	13 - 15½	13 - 15¾	13 - 14½
At. T. & S. F.—1920, 4½	.... -	.... -	.... -	.... -	88 - 88	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. S. F. & Cal.1st.5	97½-100	99 -100	99½-100	97½- 97½	97 -100	.... -	.... -	.... -	.... -	.... -	86 - 86	85 - 85¼
Gulf Col. & S. F.—1st,7	100¾-115½	112¾-116	109¾-114¾	108 -109¾	109½-112⅞	111⅞-114¼	105½-109⅛	100¼-105½	103 -106	101 -107½	108 -116	114 -116½
Gold.....6	70¼- 87⅜	79 - 83	73 - 81¾	70 - 73½	72 - 76¾	75 - 77¼	69¼- 75	64 - 68¼	67 - 72	62 - 68	68¾- 78⅝	74 - 76¾
Balt. & O.—1st, P. Br..6	118¼-118¼	119 -119	.... -	.... -	.... -	121½-121½	121 -121¼	.... -	120½-120½	119½-122	... - . .	119¾-120¼
Gold, 1925, coup.....5	108¼-111	107 -119¼	107 -109½	108¼-110¾	108 -109	119 -119¾	109½-109½	107 -109	107 -107¼	107¼-108¾	107 -108¼	108½-110
Gold, 1925, reg.....5	.... -	104½-105	105 -105	... -	.... -	107¾-107¾	106¾-106¾	.... -	.... - ...	106¾-106¾	.... -	.... - ....
Beech Creek.—1st, g..4	83⅞- 85½	85 - 90	89 - 91½	90 - 91	91½- 93¼	91 - 92	89 - 90	.... -	89¼- 89¼	89¼- 90	.... - ...	89 - 89¼
Bos. Un.Gas-Tr.cer.sf.5	... -	.... -	.... - ...	.... -	.... -	.... -	.... -	94⅜- 94¾	95¼- 95¼	... -	93 - 94	93 - 93
Bost. H.T. & Wes.deb.5	98 -100	99¾-102½	98½- 99	99 -100	100 -100	100 -100	99½- 99½	99¾- 99½	100 -102	... - ...	97 - 99	.. - ...
Buff. R. & P.—Gen.....5	.... -	.... -	97⅜- 97⅞	97¾- 98½	98¾- 99¼	99½- 99½	99¾-100	100¾-102	100 -100	99 - 99	.... -	.... - ....
Roch. & Pitts., 1st..6	.... -	.... -	116 -116	.... - ...	120 -120	.... -	119¾-121	.... -	.... - ...	.. -	119 -119	.... - ....
Consol., 1st.....6	113 -113½	115 -116	116¾-116¾	115 -117	116 -117	.... -	116¾-116¾	117 -117	119 -119	117¾-117¾	117 -119	.... - ....
B'klyn El.—1st, 1924..6	108¼-110¼	109¾-110¼	109¾-110¼	107¾-110¼	110 -110¼	110 -113	112 -112½	111½-112½	111¾-112¾	109 -110¾	110¾-112	111¼-112
2d mort., 1915 3-5	87⅛- 87¾	88 - 88	89 - 89	89 - 90	90 - 90¼	91 - 92	.... -	86¾- 87	... -	89 - 89¼	.... -	.... - ....
Union El.—1st, 1937.6	106 -106¾	100¼-107	106½-106⅞	106¼-108¼	105½-106	105 -105¾	105¼-105¾	105½-105¾	106 -108	107¼-109¼	106¾-107½	107 -108¼
Bur. C. R. & No.—1st..5	98 - 99⅜	97¼-100	98 - 97½	95¾- 99½	99¼-104½	99 -102	99 -100	99 -100	99 -100¼	99 -100	99 -100¼	95 - 96¾
Cons. 1st & col. tr....5	.... -	.... -	79 - 83	80 - 80	82¾- 93¾	.... - ...	87 - 87	.... -	87¼- 88¼	... -	87 - 95	.... - ....
C.R.I.F.&N.,1st.....6	.... -	.... -	.... -	.... -	. . - ...	96 - 96	.... -	98 - 98	.... - ..	.. -	.... -	.... - ....
Canada So.—1st, gu...5	106¾-108	107¼-108½	108 -109¼	108¼-110½	109⅝-112½	110¾-112¼	107⅝-109	108¼-109¾	108¼-109¾	108 -108¾	106½-109¾	109 -110½
2d mort.....5	93¾- 96	95⅛- 97¼	93⅝- 94½	94 - 96¼	96¼-100	99 -100	98¾- 99½	98¾- 99½	96¼- 97½	95¾- 96¾	95¾- 97	96¾- 97½
Cent. O. Recr.—1st...4½	.... -	... -	102½-102½	103¾-103¾	103¾-101	103¼-108½	.... -	103¾-103⅜	.... -	... -	102 -102	.... - ....
Cent. RR. & B., Ga.. 5	99½-101	100¾-101¾	101½-101⅝	101⅝-102⅜	102½-103	100⅜-101⅝	101 -102	100¾-101	101¾-101½	102 -102	.... -	.... - ....
Sav.& W..1st con..g.5	.... -	.... -	.... -	.... -	.... -	.... -	.. -	104 -104	.... -	.... -	99 - 99	.... - ....
Cent.of N.J.—1st, 1890.7	106 -106⅜	103 -103⅜	103¼-103½	103⅜-103⅞	103⅞-104½	104⅜-105	104⅝-104⅞	101¼-101⅜	101¼-101¾	101½-102⅛	102 -102¼	102¼-102¾
Consol., 1899 7	120 -121	122 -122	121¼-121½	120 -121	121 -122½	123⅛-124½	122½-122⅝	121½-121½	122 -123	121¼-121¼	120¾-120¾	122 -122
Conv., 1902.....7	125 -125	.... -	.... -	128¼-128¼	.... -	127½-127½	.... -	.... -	128 -128	128 -128	.... -	.... - ....
Conv. deb.,1908.....6	.... -	.... -	108 -108	.... -	.... -	.... -	.... -	119 -119	... - ...	.. -	.... -	.... - ....
Gen. M., 1987 5	106¾-110	107¼-108½	108 -109¼	108¼-110¾	109⅝-112½	110¾-112¼	107⅝-109	108¼-109¾	108¼-109¾	108 -108¾	106½-109¾	109 -110½
Registered.....5	106¼-109¾	108¾-109¾	107¾-109¾	108⅝-111	110¼-113¼	113 -113¼	111 -113¼	112½-113⅝	111½-113¼	111½-112½	111¾-112¼	111¼-112½
Leh.& W.B.—Assent 7	115¾-119	117⅝-119	117 -117	116½-120	119½-120½	118¼-119	117 -119¼	117 -118	115¼-116¾	115½-116½	116 -117¾	114½-115
Mortgage, 1912....5	.... -	.... -	.... -	.. -	.... -	103 -105	106¾-107¾	107 -107	.... -	106 -107	102½-102½	102½-103
Am. Dock & Imp.....5	108 -119	100½-110⅝	103¾-109¾	109 -111	111½-113	112¼-113	112 -113	112 -112	.... -	112 -112	110 -110½	109¾-110¾
Cent. Pacific—												
Gold, 1895.....6	112½-113	113 -113⅝	.... -	115 -115	115⅝-115¾	116¾-116¾	111¼-115½	115 -115	113½-113½	113½-114	.... -	111½-113
Gold, 1896 6	.... - ...	113 -113¼	113½-114	115 -115	115⅝-115⅝	110¾-116¾	115 -117½	115 -115	113½-115¼	114 -114½	.... -	112 -112
Gold, 1897.....6	113 -113	113¼-113¾	.... -	115 -115	116 -116¼	117½-117½	116¾ 118½	116¼-117	115 -116¾	115¼-115½	.... -	.... - ....
Gold, 1898.....6	113¼-115	113¼-115	115½-115¾	116 -117	117¼-117¼	118¾-120¼	118 -119⅜	117½-118	117½-118¼	117 -118	115½-117	115½-116¼
San Joaquin Br.....6	114¾-114¾	.... -	.... -	114 -114	.... -	.... -	.... -	.... -	.... -	114 -114	113¾-113¾	.... - ....
Cal. & Oregon, "B"..6	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	103½-103½	... -	.... - ....
Land grants.....6	102¼-103½	104¼-105½	104¾-104¾	101¾-102¼	101¾-102½	102⅜-103	102⅜-103	102¾-102¾	104 -105	101¼-101¾	101½-101⅝	101 -102
Mort. bonds, 1936...6	105⅜-106⅞	100¼-107½	107¼-108⅜	103½-106¾	107 -107¾	107¾-108¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Mort. guar., 1939...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102¾-102¾	102¾-104
Western Pac.....6	111 -111¾	112¾-112¾	115 -115	.... -	115¼-115½	.... -	.... -	111 -111	113 -113	113⅛-113⅝	113⅝-113⅝	113 -113¼
Ches. & O.—P. mon. Pfd	.... -	114 -115	115 -116	115 -115½	.... -	.... -	.... -	114 -115	114 -114	114⅛-116	.... -	115½-116
Series A, gold, 1908.6	115 -116	116 -117½	117½-118¾	116 -118	117¾-120	119 -119	118¼-119	.... -	120 -120	115 -117¼	119 -119	119¼-119½
Ser. B, recr. com. ct.6	79¾- 84¾	85⅛- 86⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ext.cp., recr.com.ct.4	79¾- 85¼	85 - 87⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Curr'cy, recr.com.ct.6	29⅜- 33½	31½- 35	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mort., 1911.....6	113¼-116¼	115¾-118	117¼-117¾	114½-117	116¾-117¾	113 -113⅝	117¾-118	118½-119¾	119¼-120	115¼-118	116¼-118	110 -116
1st, con., g., 1939...5	.... -	91 - 95	94 - 94¾	94 - 97¼	96¾- 98¾	93 -100½	100¾-102¾	101¾-101¾	102¾-103½	102¾- 103⅝	100¼-101	99 -101
Ches. O. & S. W 6	107 -110	107 -109½	109 -109¼	108½-111	110⅞-111¾	111½-112¾	112¼-114	110 -111½	111½-112¼	111 -112¼	111½-111½	111 -111
2d mort., 1911.....6	.... -	.... -	77 - 81	.... -	77¼- 77¼	78¾- 78¾	79 - 80¾	77 - 77⅝	.... - ...	77 - 78	.... -	79 - 79
Chic. & Alton—1st. 7	110¾-111	111¼-111½	112¼-112¼	.... -	112½-112½	113 -113	109½-109½	109¾-109¾	109½-109¾	109¾-110	... -	111¾-112
Sinking fund, 1903..6	.... -	123¾-125¾	124¼-125¾	.... -	126 -126	124 -124	.... -	.... -	.... -	123¾-124	.... -	120¾-121¾
L.&Mo.R.1st, 1900.7	124 -124¼	121¼-121¾	.... - ...	.... - ..	122 -123	121¾-122½	.... -	120 -120	.... -	119 -120	.... - ..	119 -120
St.L.J.& Ch.1st,'94 7	.... -	.... -	.... -	112½-112½	113 -113	113⅜-114¼	.... -	.... -	.... - ..	111¼-112	111¼-111¼	111 -111¾
1st m., guar., (564).7	.... -	.... -	.... -	.... -	112½-112½	... - ..	.... -	114¼-111¼	.... -	.... -	.... -	.... - ....
Miss. Riv. Bd. 1st, s.f.g	.... -	107¼-107¼	.... -	107 -108	.... - ...	107¾-107¾	107 -107¼	.... - ...	.... -	.... -	.... -	106 -106
Chic. Mar. & Nor.—1st..5	93 - 99	100¼-100¼	101¾-102	99⅝-100	103 -103¼	.... -	102 -104⅞	103 -103¼	102¾-102¾	.... -	101 -101	.... - ....
Chic. B. & Q.—Consol...7	131 -131½	131½-132	131¼-132	132 -132½	133¼-134	133¾-134	129½-131	130 -130¼	131 -132	129 -130½	128¾-130	129 -130
Sink. fund, 1901 5	108 -109	.... - ..	.... - ...	106½-107	107¾-107¾	.... -	.... - ...	.... -	106¼-106¾	104⅝-104⅝	105¾-106	106 -106
Debenture, 1913.....5	104 -106	103¾-106	103 -104¼	103⅜-105¾	102¾-105¾	105¼-106½	105 -100⅜	104¾-105¾	105 -106	105½-106¾	103⅛-104⅝	103 -105
Iowa Div.—sink. fd...5	.... -	.... -	.... -	.... -	.... -	113¾-113¾	.... -	.... -	.... -	.. -	113 -113	.... - ....
Iowa Div.... 4	90⅜- 97¾	97¾- 97¾	97 - 93	94¾- 95	96¼- 97¾	96¾- 97¾	97 - 97¾	97¾- 98	97 - 97¾	97 - 97	95¼- 95½	95¼- 95¾
Denver Div., 1922 ..4	94¼- 91¾	92¾- 93¾	92¼- 93¾	93¾- 94¼	91⅜- 96½	95¼- 96½	95¼- 95½	95¼- 95¾	94⅜- 96	93 - 94⅜	91 - 91	93 - 94½
Plain, 1921... 4	.... -	.... -	89¾- 90¾	.... -	91 - 91	91¾- 92½	92¾- 93¼	93¼- 95	.... -	92 - 92¼	92 - 93	.... - ....
Nebr'ska Ext., 1927.4	91¾- 91¾	93¾- 95	93 - 95	93½- 95¾	93¾- 94¼	93¾- 94¼	93¾- 94¼	94¼- 94¼	94½- 94¾	94 - 94¾	91½- 92½	91¾- 94
Chic. & E. Ill.—1st, s.f.6	118 -119¾	119 -119	119¼-119¼	119¼-119¼	.... -	119 -119	120 -120	.... -	120 -120	120 -120	120¾-121	... - ....
1st consol., gold.....6	118 -120	120¼-124	123⅛-124¾	120½-121¼	120¼-121	121¼-122¾	124¼-125¾	126 -126	127¼-127¾	120 -125	123 -121	117 -122
Gen. mort., 1937....5	97 -100¼	100¼-104¾	102¾-103¾	102½-104	101¾-104	103 -104	103¾-104¼	103¾-104¾	103¾-104½	102¾-103¾	99 -102½	99 -102
Chic. Gas L. & C—1st..5	.... -	83 - 90	89¾- 95	92½- 94⅝	93¾-101	99¾-100½	90 - 96	95⅛- 95⅛	95¾- 97¼	96 - 90½	95 - 97	90 - 93¾
Chic. & In. C'l Ry—1st.5	99 -101	101 -105	103 -104½	103 -103½	102¾-104	104 -106	103¾-106	104½-106	104 -104	101 -102	102 -102	101½-102

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chic. Milw. & St. P.—												
1st, P. D., 1898..... 8	127⅛-129	124¼-124½	124 -124½	125 -125	127 -129	131 -131½	.... -	125¾-128	125½-126¾	126 -126	125½-126	125⅝-126⅛
2d, P. D., 1898.....7 3	122⅜-122¼	118 -120	.... -	118 -118	.... -	120¾-120¾	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, R. D, 1902.7	.... -	124 -125⅜	125¼-125⅜	124⅝-125⅜	.... -	.... -	126 -126	127 -127	.... -	125 -126	.... -	127 -127
1st La Crosse Div....7	109 -110⅝	110 -110⅛	110 -110	110 -112	112⅛-116¾	114 -116¾	100⅜-100⅜	110⅛-112	113¼-114	113 -114⅜	113⅞-114¼	114¼-114⅜
1st I. & M. Div.....7	114⅛-114⅛	114⅜-116	115⅛-115⅞	115¼-116	117 -117	120 -120	115½-119	.... -	117 -119	117 -118	117 -118	118⅛-118⅜
1st I. & D. Div.....7	118¾-120	.... -	118 -118	.... -	.... -	.... -	119 -119	.... -	.... -	.... -	117⅜-118	119¼-119¼
1st C. & M. Div.....7	124 -124	124 -125	125⅛-120	125 -125	.... -	.... -	124⅛-126	.... -	125 -120⅛	124⅛-125	124⅛-124⅜	126 -126
Consol., 1905 7	122⅜-124⅜	123¾-124⅜	124 -125	126 -126½	126¾-129	129 -130⅜	120⅜-127⅜	126⅛-127	126 -127	126 -127¼	127 -128	128 -129¼
1st I. & D. Exten.....7	120⅜-122⅜	123¼-123⅜	124 -125	126¾-126½	.... -	.... -	.... -	.... -	.... -	121⅜-120	125 -127	127 -127
1st So. West Div.....6	112 -115	114 -115¾	.... -	.... -	.... -	115 -116	117 -117	.... -	117⅛-117¾	.... -	117 -117¼	115¾-115¾
1st La C. & Dav..... .5	102⅛-102⅛	.... -	102¼-102⅛	103 -103	.. - ..	105 -107	.... -	.... -	105 -105	.... -	.... -	105 -105
1st So. Minn. Div.....6	110 -111	110⅜-113	110¾-112⅜	111⅛-113½	113¼-115¾	115½-116⅜	113¼-114⅜	115 -118¼	120 -121	110 -119½	110 -117⅜	117 -117¾
1st H. & D. Div.....7	110¾-120⅞	120⅜-120¾	121 -121	.... -	124¾-127	129 -129	124⅛-120⅝	125 -125	126 -127⅛	120⅛-127	125 -125	.... - ....
1st H. & D. Div.... ..5	.... -	.... -	99⅜- 99⅝	101⅛-101⅛	103 -105¼	106 -107¼	104⅜-104⅜	103⅜-104⅛	.... -	104⅜-104⅜	104 -104⅜	.... - ....
Chic. & Pac. Div.....6	118⅛-118⅛	119¾-110¼	118 -119	118⅜-118⅜	.... -	.... -	.... -	117⅛-117⅞	118⅜-120	.... -	120 -120	118 -118
Chic. & Pac. W. Div..5	103 -105⅛	105 -106	105⅛-105⅞	105⅜-106¾	107 -108¼	108¼-109¾	106 -107	106¼-107	107⅛-108⅛	106⅞-108⅜	106⅛-107⅜	107 -108
Chic. & Mo. R. Div..5	98¾-100	99 -100	98⅛-100	99 -101⅜	101⅛-104¼	105 -107¼	103⅛-104⅜	104 -104⅛	104⅛-104¾	104⅛-104¾	103⅜-104⅛	103⅛-104¾
Minerul Point Div...5	98 - 00¾	100 -101	101⅛-102	101⅛-102	101¾-105	105⅛-106⅛	104 -106	101⅜-104¾	104⅞ 107	103⅛-103⅛	104 -104	105 -106
Chic. & L. Sup. Div.5	.... -	.... -	.... -	.... -	103¼-105	106 -106	.. - ..	.... -	.... -	.... -	105¾-105⅝	104⅛-104⅜
Wis. & Min. Div.. 5	99 -101¼	100 -102	100 -100⅜	90⅛-103	103¼-106	106 -108⅛	104⅛-106	105 -105¼	104⅛-105⅜	104⅛-105¼	105 -105	104⅞-105
Terminal.... 5	100 -102	101⅜-102⅛	101⅛-102	102 -102	103 -100¼	106¼-108	105 -105¼	105¼-106	105 -107	105 -105⅛	105 -105	104 -105⅛
Inc. conv., S. F.... ..5	.... -	90 - 90	.... -	.... -	.... -	100 -100	.... -	101⅛-101⅜	.... -	.... -	.... -	.... - ....
Dakota & Gt. So. ...5	.... -	92 - 92	.... -	96⅜- 97⅛	99¼-100⅜	100⅛-104⅜	101⅛-102	101 -101⅛	102 -102	.... -	100 -100	99 -100
Chic. & Northwest'n—												
Consol., 1915.... 7	143¾-147	144⅛-145⅜	145 -145⅜	145 -145⅜	143⅞-145⅛	145⅜-146⅜	145 -146⅛	145 -149	148 -148	141 -144	142 -144	143 -144
Gold, coup., 1902....7	129¾-132	130¾-131½	131 -131⅛	130¾-131⅛	132 -133	130¼-130⅜	130⅛-130¾	.... -	129⅛-129⅛	129 -129¾	129½-130	125⅛-126½
Gold, reg., 1902.....7	130 -131⅛	130⅛-131⅜	131 -131⅛	130 -132	132 -132	129¾-130	130⅜-130¾	129 -129	128⅛-120	128 -129¼	125⅛-130	125¾-126
Sinking fund. conp....6	119 -119	121 -122	.... -	122¼-123	122 -122	122¼-122⅛	122 -122	120 -120	121 -121	117 -117⅛	115 -117¼	115 -116
Sinking fund, conp ...5	108⅛-109⅛	109¾-111	110¼-111	109¼-110¾	110¼-111⅛	110¾-112	111 -111⅛	109¾-110	110 -111	.... -	107 -108	107 -108⅛
Registered.....5	.... -	.... -	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	106 -106	106¼-106¾
Debenture, 1933.....5	109 -110⅛	.... -	.... -	112⅜-113	113 -113¾	114 -114	.... -	114¼-114¼	116 -110	114¼-114¾	109 -111⅛	110⅜-110⅝
25 yrs. debcn., 1909.5	105 -106	106⅜-107	106¼-107	109 -100	105 -106¾	107 -108¾	108 -108	106 -107	106⅝-106¾	106⅜-107	101⅛-105⅛	105 -106¾
Registered.. 5	.... -	.... -	.... -	105 -105	106 -106½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Exten. bonds, 1926..4	98 -101¾	100 -104¼	100 -101	100⅛-101¾	101 -102	.... -	101¼-102¾	99¼-102	99 - 99½	98¾- 99¾	97⅛- 98⅛	96 - 98
Registered.. 4	.... -	.... -	.... -	.... -	.... -	.... -	101 -101⅛	99¼- 99¾	.... -	.... -	95 - 95	96 - 96
Iowa Midland—1st...8	134 -134	133¾-133¾	135 -135	.... -	.... -	.... -	.. .. -	130 -130	130 -130	129 -130	.... -	.... - ....
Chic. & Mil.—1st.....7	120 -122	121¾-121⅞	122 -122⅜	122¾-123¾	.... -	124 -124	.... -	.... -	.... -	121⅜-125⅛	122¾-122¼	123 -123
Winona & St. P.—2d.7	.... -	.... -	135 -136¾	136¾-136¾	134 -134	.... -	.... -	.... -	.... -	132 -132	.... -	130 -130
Mil. & Mad.—1st.....6	.... -	117 -117	.... -	.... -	.... -	.... -	120 -120	.... -	116¾-116¾	.... -	118 -118	.... - ....
Ottum. C. F. & St. P.5	.... -	.... -	100¾-107	.... -	100¼-109¾	.... -	109¾-109¾	.... -	.... -	.... -	108¼-108¼	.... - ....
Northern Ills.—1st..5	.... -	110 -110	106 -107	108 -108	108¼-108¼	.... -	.... -	100¼-100¾	.... -	.... -	.... -	.... - ....
Chic. Peor. & St. L., g.5	.... -	95¾- 97	95 - 98	97⅛- 98¾	98¼- 98¾	98 - 98¾	97 - 98	96 - 96¾	.... -	02¼- 93	93 - 94¾	92 - 93
Chic. R. I. & Pac.—												
Coupon 6	133 -133	131½-133	131¾-132¾	132 -134	134 -137	138¼-138½	133⅛-135⅛	134⅛-134⅛	130 -136	136 -137	134 -137	130 -137
Registered.....6	.... -	.... -	130¾-131	.... -	135 -135	.... -	133 -133	.... -	.... -	134⅞-135	133¾-133¾	.... - ....
Exten. & Col.... 5	104⅝-106	105¾-106⅛	104¾-105⅞	104¾-107¾	107⅜-107⅝	107¾-108¾	105¼-106	104¾-106¾	105½-106¾	105⅝-106¼	105⅝-106¼	105⅞-107¼
Registered..... 5	105¼-105¾	105⅛-105⅜	105¾-105¼	.... -	.... -	.... -	.... -	.... -	.... -	105¼-105¾	.... -	105¼-105¼
Keok'k & Des M.—1st.5	103 -105	.... -	.... -	103¼-105	105 -106¾	106 -107	107 -107	.... -	106¾-107	105 -105	103¾-103¾	105 -105
Des M. & Ft. D.—1st,4	83 - 83	82¼- 83	85 - 85	.... -	.... -	.. . -	.... -	87 - 88	.... -	86 - 80	.... -	86 - 86
1st, 1905.....2½	52¾- 52¾	54 - 54½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	53 - 53
Extension.....4	.... -	.... -	84 - 84	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	86 - 86
Chic. St. L. & Pitts—1st.5	96¼- 97	97 -100	100 -100	90 - 97	97 - 97¼	97¾- 97¾	95 - 95	02 - 95	95 - 06	.... -	93 - 93¾	97 - 97½
Chic. St. P. Min. & Om.—												
Consol., 1930 6	119½-121¾	121¼-122	121 -122	121¼-123	122⅝-124⅞	120 -123	122 -123¼	123 -123¾	123¼-124¾	121½-124	120 -122¾	119½-121
Chic. St. P. & M.—1st..6	123¾-123¾	125 -126	127 -127	.... -	124 -124	125 -125¾	120 -127¼	127 -127	.... -	120⅜-127¾	123¼-121	124 -124½
St. P. & S. City—1st..6	124 -125⅛	125 -126	120⅞-127	125 -125	124⅛-124¼	125½-127	125¾-126	120¼-127⅛	127⅛-127¾	124¼-126	123⅜-125¼	123⅜-125
Chic. & W. I.—1st, s. f..6	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	114 -114	.... - ....
Gen. mort., 1932.... 6	119 -119¾	.... -	117¾-117¾	.... -	118 -118	118 -118	.... -	118 -118	.... -	120 -120	119¾-119¾	.... - ....
Cin. In. St. L. & C.—1st.4	05¼- 07	08 - 09	97¾- 98¼	98⅜- 99¾	99⅛-100	99¾-101¼	101¾-102⅛	102 -103	101 -101	101 -103¼	100¼-100⅜	99 -100
Consol., 1920.....6	... -	.... -	.... -	113 -113	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin. J. & M.—1st, con. 5	.... -	91 - 91	91 - 91	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cin. San. & Clev.—2d.7	.... -	.... -	... -	100 -100	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... - ....
Consol. 1st, g., 1928.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	.... -	.... - ....
Cin. Wash. & B., p. 1.4½	.... -	94 - 94	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... -	.... - ....
Cleve. & Canton—1st.5	92¼- 95	91 - 96¾	95 - 96	95½- 97½	96 - 97¾	97¾- 99	92½- 98¼	93 - 93⅞	93½- 96	93 - 97	94¼- 96	96 - 99
Cl. C. C. & I.—1st, s. 1d.7	120⅝-122½	122¼-123	123 -123¾	124 -125	.... -	122¾-122¾	.... -	.... -	123¾-123¾	123 -124	119½-120	110¼-119¼
Consol.....7	130 -133	.... -	133 -134	134½-135	.... -	133¾-133¾	.... -	.... -	.... -	.... -	130 -130¾	134 -134
General cons..... 6	112 -113	115 -116½	116¾-117	118 -118¼	119 -120	120 -120	.... -	....	120¾-125	123 -123	118½-122	120¼-123
Clev. & Mah. Val.—g....5	.... -	108 -108¾	.... - ..	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. Coal & I.—1st, con.6	100 -105	101 -103	102 -104	93⅝-103¾	97 - 99⅛	98 -100½	100¾-102	98¾-100	98¾-102	101¼-102	101 -104	102 -104
Colorado Mid.—1st, g.6	90¾- 96⅜	99 - 99	... -	103⅜-105⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. H. Val. & T.—1st...5	80¼- 84⅛	84¼- 87¾	80 - 84⅝	74 - 83¼	70 - 77¼	65¼- 73¾	60¾- 72	06½- 75	72 - 77	72¾- 75	73 - 78¼	70 - 77¾
Gen. gold, 1904 6	82 - 84	84 - 87	85 - 87	75 - 85¾	66¾- 77	55 - 66¼	50 - 04	54½- 62	05½- 72¾	71 - 75¼	73¾- 81	75⅜- 70¾
Col. & Hock. C. & I.—'17.6	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98	.... -	.... - ....
Col. & Green.—1st, '16.6	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105¾-105¾	.... - ....
2d mort., 1926.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Col. & Cin. Mid.—1st..6	90 - 00¾	90 - 93	89 - 92	.... -	.... -	92 - 93	.... -	80 - 80	.... -	.... -	90 - 93	91¾- 91¼
Cumb. & Penn.—1st...6	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Delaw. & Hud. Canal—												
1st, 1891.....7	106½-106¾	106¾-106⅞	106¼-106¾	106¾-107⅛	107⅛ 108	105 -108⅛	104¾-105	104⅝-104⅝	104⅝-104⅝	105 -105⅜	105¼-106	102⅞-106
1st extended, 1891..7	110¼-110¼	.... -	.... -	.... -	106⅜-106⅜	105 -108¼	.... -	.... -	.... -	106 -106	.... -	106 -100
Coupon, 1894.....7	116¾-117⅜	118 -118	117¾-118	114 -115½	114¾-116	116⅛-117	116¾-117	117¼-117⅛	.... -	112⅞-113	112¾-113¼	113¼-113⅜
Reg., 1894.....7	117 -117¾	117 -117	.... -	114¼-114½	.... -	115¼-116¾	117 -117	.... -	114 -114	.... -	.... -	.... - ....
Penna. Div.—Coup.. .7	... -	146¾-146¾	144⅜-145¾	147 -147	147⅜-148¾	147⅜-148	148 -148¾	.... -	142 -142	144 -144	141⅜-144⅜	144 -144
Registered.. 7	.... -	.... -	.... -	.... -	.... -	.... -	147 -147	140¼-149¼	143 -143	.... -	144 -144	.... - ....
Alb. & Susq.—1st, gu.7	136 -130	136 -136	135 -136	.... -	.... -	.... -	.... -	.... -	.... -	135 -135	.... -	.... - ....
1st coup., guar.....6	124 -124⅝	125¼-125½	125¼-125⅞	122¼-124½	124 -124¾	123¾-125¼	124 -125¾	125 -126¾	125⅞-126	122 -122¾	121¼-122¾	122 -123
Rens. & Sar.—1st 7	145 -145	149 -150	150 -150	150 -150	.... -	150 -150	. .. -	149 -150	.... -	.... -	.... -	140 -146
Registered 7	.... -	149¾-149¾	.... -	150 -150	.... -	.... -	.... -	.... -	.... -	.... -	.... -	146 -146
Del. L. & West.—Conv.7	109 -109	109 -109	.... -	.... -	111¾-111¾	109 -109	108⅞-108⅞	109¾-109¾	108¾-108¾	108¾-108¾	.... -	.... - ....
Mort., 1907 7	140 -140	141 -142	.... -	137⅜-139	139 -139	139 -139	.... -	138¾-138¾	.... -	134 -134	134 -134	134 -135
Syr. B'n & N. Y., 1st..7	.... -	137 -138	130 -139	.... -	136 -136	138 -138	.... -	136 -136	137¾-138	132 -132	132¾-132½	.... - ....
Morris & Essex—1st.7	144¾-146	147 -148	146 -147	146⅜-146¾	145 -145	147⅜-147⅜	146 -146	147¾-147¾	148 -148	148⅞-149¼	145 -146⅜	144⅜-147⅜
2d Mortgage 7	109¼-110¼	106⅞-107	107⅛-107¾	107¼-107¾	107¾-109	108¾-109¾	108⅞-109¼	105¾-105¾	105⅛-105⅛	105¾-106⅜	106¼-106⅜	106¼-106⅜
1900.....7	122¾-125	125⅜-125½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1871-1901.....7	127⅜-127⅜	128 -128	129¼-129¾	125¼-125⅜	126 -128¾	129¼-129¼	130¼-130¼	130 -131	130 -131¼	127⅜-127¾	125¼-126	.... - ....
Consol., guar.....7	.... -	143¾-144¼	144 -145	144 -145	145⅜-147	144 -144	143¾-143¾	144 -144	144¾-145¾	144¾-145	144¾-145	140¾-140¾
N. Y. L. & W.—1st... 6	131⅜-131⅜	133¾-135	136 -136	136 -137¼	.... -	138 -138¼	136 -136	136¾-136¾	137¾-137¾	137 -137¼	135¼-137¾	134 -136
Construction 5	113⅛-113⅛	111¼-112	112 -113	112¾-113¾	114¼-115¾	115¼-116	115¼-116¾	114 -114¼	113¾-113¾	113 -113¼	112 -112¾	112¾-113
Denver & Rio G.—1st.7	119 -121¼	120⅞-122	120 -121	121¾-122¼	118⅝-119⅝	119¾-120⅛	119⅝-121	121¼-122¾	122¼-123	122¼-122¼	118¾-118¾	.... - ....
New consol., 1936. ..4	75 - 78	76⅞- 80	79 - 80¾	79¾- 81¾	80¼- 82⅛	81¼- 82¼	78¾- 79¾	78¾- 79¾	79 - 70⅞	77¼- 79¼	77¼- 78¼	77¼- 79
Imp. M., g., 1928.....7	... -	80¼- 81¾	80¼- 82¼	81 - 82¼	82¼- 84¼	81¼- 84	83¼- 85⅛	.... -	81¼- 84¼	84 - 84¼	84 - 86	81 - 83

COURSE OF PRICES OF RAILROAD BONDS—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Denv.&R.G.W.—1st..6	81½- 86	83¼- 95½	98¼-102	101¼-101¼	100 -101	.... -	101 -101	.... -	.... -	.... -	.... -	.... - ....
Assented, 1st.....6	73¾- 77¾	78 - 86	82¾- 93¼	85 - 90	87 - 90¼	92½- 92½	.... -	91¾- 91¾	.... -	.... -	.... -	.... - ....
Trust receipts..	.... -	.... -	.... -	85¼- 88¼	86½- 92	90¾- 93¾	80 - 91	90⅜- 93	91½- 95	94 - 97¼	96¾-100	98 - 99¼
Denv. So. P. & P.—1st.7	81 - 81½	81 - 85	84 - 87	85 - 87	89½- 93	90¼- 90½	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts	.... -	.... -	.... -	.... -	89 - 94½	91 - 92½	90½- 93¾	94 - 94	89½- 89½	87½- 89¾	89¼- 91	.... - ....
Det. M. & M.—L. g....3½	34 - 34½	34¾- 40	37 - 38	36 - 39	36¾- 37¾	35 - 35¼	33 - 35	32 - 35	34 - 35	35 - 38	31½- 35	37 - 37
Det. B. C. & Alp.—1st..6	103 -105	104¼-108½	107 -108	107¾-107¾	107 -107¾	.... -	100 -100	104½-105½	104¼-105	104 -105	104 -104	104 -105
Duluth & I. R.—1st...5	96¾- 99	99¾-104	101¾-102¼	96¾-100	99½-102¼	101¼-102	101 -102	102 -103¾	102¾-103½	100½-101¼	99 -100½	100 -101¼
Del. S.S.& Atl.,1937.5	89 - 89½	89¼- 89½	89 - 89	89 - 93	92¾- 99¼	98¼- 99¾	91 - 99¼	93¼- 95	93⅞- 94½	92½- 91	93½- 94¾	94 - 96
E. Tenn. V. & G.—1st..7	120 -121	121 -121½	121¼-122	122 -123	.... -	124 -124	122½-125	125 -125	123½-123¾	124½-124½	.... -	123 -123
Divisional..... 5	.... -	119 -112	111 -112	112 -113	.... -	.... -	.... -	.... -	.... -	110¾-112	100½-100½	100¾-100¼
Consol., 1st, 1956...5	102 -104¾	104 -105¾	104¼-106	105½-107¾	105½-108½	107 -108	105½-108	107¼-108¼	107 -107¾	107 -108	104- 105	102 -104¾
1st Ext., g.. 1937....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	92½- 92¾	90¾- 90¾
Equip. & Imp., gold..5	.... -	92¼- 92½	91¼- 92¼	91½- 91¾	91 - 91½	.... -	95 - 95¼	95 - 95½	92¾- 92¾	92¾- 92⅞	93 - 93	.... - ....
Mobile & Birm.-1st.5	.... -	.... -	.... -	.... -	95¼- 96¼	96 - 96	.... -	.... -	.... -	.... -	.... -	.... - ....
Knox. & O.—1st, g...6	101 -103	102¾-105¼	105 -106¼	106¾-109¼	109 -110	110 -111½	108 -109	109 -112	112½-112⅝	111 -112	110 -111½	110 -110
Alabama Cent.—1st.6	.... -	.... -	.... -	.... -	.... -	.... -	113⅜-113⅜	.... -	.... -	.... -	.... -	.... - ....
Eliz. Lex. & Big. S.... 6	99 -101	100¼-106	101¼-102	101 -103	102¼-104¾	104 -106	105¾-105⅞	105¾-107½	104⅞-100	105 -105½	104 -105½	103 -104¼
Equit. Gas. & F.—1st..6	.... -	.... -	98¼-100	100 -100	101¾-107⅛	108 -106⅞	103 -104	103 -103	102¼-102¾	101¼-101¾	102 -102	100 -100
Erie—1st, Ext., 1897..7	121¼-121¾	122 -122	120¼-120¾	121 -121	118 -118	118 -118	.... -	.... -	120 -121¼	.... -	117 -117	118 -118
2d, Ext., 1919.....5	118 -118	.... -	.... -	113¾-113¾	.... -	.... -	119¼-110¼	120 -121¼	.... -	.... -	.... -	.... - ....
3d, Ext., 1923.....4½	111¼-112	112 -113	.... -	110 -110	.... -	111 -113	113 -113	113 -113	.... -	.... -	.... -	.... - ....
4th, Ext., 1920.. 5	.... -	115 -115	.... -	115 -115	.... -	113 -118½	.... -	119 -119	119 -120	116 -116	116 -117¼	115 -115
5th, Ext., 1928.....4	100¾-100¾	101 -101	101¾-101¾	.... -	102½-101	102 -103	103⅜-103⅜	.... -	103¼-104	103¼-103¾	104 -104	102½-103
1st, consol., gold 7	137¼-141	141 -141¾	137 -137¾	137¾-139	139 -141¾	140¾-141¾	141⅜-142	142 -142	138¼-139	137¾-138¼	137½-139	137 -138
1st con. fund coup....7	... -	.... -	.... -	.... -	.. - ...	138 -138	.... -	138 -140	.... -	.... -	136¼-136¼	.... - ....
Reorgan., 1st lien...6	.... -	.... -	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Long Dock, 1893.....7	110¾-112	112 -112½	112 -112½	112⅞-113	114 -114	111 -111⅜	111 -111¼	111¼-112	.... -	111¼-111¼	111¼-111¾	108¼-108¾
Cons. gold, 1935...6	121¼-122	123 -123	121 -121	118 -119	120 -120	120 -120	120 -120	120 -120	.... -	.... -	.... -	.... - ....
Buff. N. Y. & E.—1st.7	140¾-141½	142 -143	142¼-142½	145 -145	143 -145½	142¼-143	.... -	.... -	143¼-143½	142 -142¼	.... -	.... - ....
N.Y. L. E.& W.—												
New. 2d consol.. 6	93 -102¾	102¼-103⅜	101¾-104¼	103 -106⅞	106¼-107½	103¾-104¾	102 -104	102½-104¾	103¾-105½	103¾-105	104¼-105¼	100⅝-102½
Col. trust, 1922.....6	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Fund. coup., 1969..5	89¼- 92	94¼- 94½	94¾- 94½	93 - 94	94 - 94⅝	... -	89½- 92	89 - 89	90¼- 90⅜	88 - 89¼	88 - 88	87¼- 88
Income.... 6	.... -	70 - 72	73 - 76	70 - 70	73¼- 73½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Jefferson RR.—1st g.5	.... -	.. -	.... -	.... -	.... -	.... -	106 -100	.... -	108 -108	105½-105½	.... -	104½-105
Erie & Pittsb.—Con...7	111 -113¾	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Eureka Springs—1st..6	.... -	.... -	.... -	.... -	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ev. & Ind'p.con.,1926.6	.... -	106½-109	111 -111¾	111 -111	111 -111	111 -112	111 -112½	115 -115	113¾-115	115 -115	114 -114	113½-113½
Ev. & T. Haute—Con..6	115¼-117¾	115¼-118¾	.... -	118 -119	119 -120	120 -120	117½-117½	123 -123	118 -119	118 -118	118 -118	118 -119
Mt. Vernon—1st.....6	.... -	113 -112	112 -112	110 -114½	115 -116	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Flint & P. M.—Mort...6	121¼-121¼	.... -	.... -	120 -120	122 -122	122 -122	122 -122	.... -	124 -125	122¼-122½	122½-123	.... - ....
1st cons., g., 1939...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	107¼-107½	108 -108	104½-104½	105 -105
Ft.W.& Denv.C.—1st .6	90 - 95	94 - 96	92¼- 94½	92 - 95¾	95½-101	96¾- 96¾	92 - 97¾	92¾- 95¼	94¾-101½	99¼-104¾	103¼-109	103¾-106¾
Galv. H. & H. of '82.. 5	.... -	.... -	.... -	.... -	70 - 71	71½- 73	73½- 74	.... -	.... -	.... -	.... -	.... - ....
Gal. H. & San A.—1st..6	.... -	.... -	.... -	109¼-109¼	110¼-110¼	110- 110	.... -	.... -	100¼-106¼	108 -108	106¾-106¾	.... - ....
2d mort, 1905.....7	98 -100⅝	100⅛-103	103 -104¾	107 -107	107 -107⅛	.... -	103 -103¾	.... -	.... -	100 -100½	.... -	99 -100
Western Div—1st... .5	94¼- 95	95 - 95½	95 - 95⅝	95¼- 95⅝	92½- 92⅝	92⅛- 93	93¼- 93¾	93⅛- 93¾	93¾- 94⅝	94¼- 95¼	92½- 92⅝	92⅝- 93⅜
Ga. Co., N. C.—Col. tr..5	.... -	.... -	.... -	99¾-100	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ga. So. & Fla.—1st, g.6	.... -	.... -	.... -	.... -	.... -	101 -101½	98¼- 99	.... -	.... -	.... -	.... -	99 -100
Gr. Rap.& Ind.—Gen.5	.... -	97¼- 98	95 - 95¾	97 - 97	.... -	.... -	95¼- 95½	95¼- 95½	.... -	.... -	90¼- 90½	.... - ....
1st guar.....7	.... -	.... -	.... -	.... -	.... -	.... -	120 -120	.... -	.... -	.... -	.... -	.... - ....
Gr.B.Win.& St.P.-1st.6	75 - 80	75 - 80	83 - 83	83 - 88	.... -	.... -	.... -	80 - 80	79 - 80	.... -	83 - 83	81 - 84
1st M., coup. off.. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	78 - 81	81 - 82	82 - 83	80½- 81
2d, income 8	18 - 24½	20 - 25	20 - 22¾	19 - 22	20 - 21¾	19¾- 19¾	13 - 17¼	14 - 17	16¾- 18	13 - 16	13 - 14¼	13 - 13
Han. & St. Jo.—Cons. 6	120¼-122⅝	122¾-124	120½-121	120⅝-122	121¼-122	122¾-123½	122¾-123½	123¼-123¼	119 -119½	119 -119	117 -119½	117 -119⅞
Hen. Bridge Co.—1st...6	.... -	111 -111	.... -	.... -	109½-109½	.... -	110 -110	.... -	.... -	.... -	.... -	109½-109¼
Housat'c—Con.,1937..5	106¾-107¼	107⅛-108¾	107¾-108¾	107⅛-108⅛	105¼-105⅞	106 -106½	104¾-104¾	.... -	100½-106½	100¾-100¾	105 -105	105 -100
Hous.&T.C.—1st,M.L.7	120½-127	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
M. L. Trust rec..... .7	116¾-119	120 -124½	122½-126½	123¾-125⅞	124¼-125¼	124⅛-125¼	121½-126	120 -127	110¾-117	114 -116	115½-116½	115¼-116¼
1st, Western Div.....7	120 -126¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts 7	113 -113	119 -124	121 -124	124 -125¼	124½-124½	125 -125	125 -126	125 -127	.... -	113¾-115	116 -116	.... - ....
W. & N. Div..... 7	105½-105½	.... -	105¾-105¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, M. L., trust rec.. 8	112 -112¾	118¼-118½	116 -118	118 -120	121 -121½	120 -121	120 -121	121 -121	125¼-125¾	120 -121¼	120 -120	120 -120
Geo. M., Trust rec...6	70 - 71¼	72 - 76¾	75 - 76¼	74¼- 79¼	77¾- 78¼	78 - 78½	78 - 79½	77⅝- 82	80 - 83½	78½- 80¾	79 - 79	78 - 78
Ill. Cent.—G., 1951.3½	91¼- 95	93¼- 93½	92½- 95	95½- 95½	94¼- 95	95 - 96⅞	95 - 95	95 - 95	94¾- 94¾	94¾- 95	... - ...	95 - 95
Registered.... .....3½	90 - 90	.... -	.... -	94 - 94	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st gold, 1951.....4	105 -106	106 -109	108¾-109	109 -109	108¼-110	110 -110½	107 -108	109 -109	106½-108¾	109½-109½	100½-100½	109½-109½
Gold, 1952.....4	100 -100	101 -101½	101 -101	99 -102¾	101¼-102	101¾-102	101⅞-102	102¼-103	102¾-103	100 -101	.... -	101 -101
Springf. Div.,'98....6	.... -	.... -	.... -	115 -115	.... -	.... -	.... -	.... -	.... -	113¼-113¼	113¼-114¼	.... - ....
C.St.L.&N.O.—1st,c.7	118¾-119	120½-120¾	.... -	119¼-120	116 -116	.... -	118 -118	118 -118	119¼-121	121½-121½	119½-119½	118¼-118¾
Tennessee lien.....7	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	121 -121	.... -	.... - ....
Gold, coup.....5	115¼-116¾	116¾-117	116¾-117	117 -119	119 -120	118 -120	117½-118¾	118½-118½	118¼-118½	117¼-119	117 -117¼	114¾-117
Gold, reg.....5	.... -	115 -115	116½-116¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Memp. Div., 1st,g..4	.... -	.... -	.... -	.... -	.... -	101¾-102¾	101¼-102	.... -	101 -101	100 -100	100½-100¾	98 - 98¼
Dub. & S.C.—2d Div.7	110¼-112	112 -112	111 -111	.... -	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	.... - ....
Cedar F. & M.,1st ...7	.... -	78 - 78	65 - 65	68 - 70	71¼- 73¼	77 - 77	74 - 74	.... -	75 - 75	76¼- 70¼	78 - 78	.... - ....
Ind. Dec. & Spring.—												
1st, ex inaded coup..7	100 -103	105 -105	102¾-104	.... -	102½-104	100 -104¼	95 - 97½	90 - 98	97¼-101	101 -102	101 -101½	.... - ....
Do. trust receipts..	.... -	.... - ..	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	98 - 98	99 -100
Ind.Dec.& W.—G.'47.5	85 - 85	85 - 90	.... -	72 - 78	.... -	.... -	.... -	.... -	.... -	89 - 89	.... -	.... - ....
2d inc., g., 1948.....5	.... -	.... -	.... -	.... -	.... -	.... -	32½- 40	.... -	.... -	30 - 30	.... -	.... - ....
Intern. & Gt. No.—1st.6	109 -109½	102 -108	102¼-103¾	100¼-103¾	103¼-104¼	104 -104½	102 -104	102¼-100	104¾-107	103 -104¾	104 -105½	103¾-109
Coupon, 1909.....6	71 - 74¼	64 - 73¾	63¼- 67	63¾- 67	62 - 64	63¾- 65	62¾- 65½	63 - 70¼	66 - 66	66 - 69¾	69 - 70	68¾- 73
Do. trust receipts..	.... -	.... -	.... -	.... -	.... -	.... -	65 - 65	65 - 70	65½- 70¼	67 - 69¼	69 - 70¼	69 - 74
Iowa Cent.—1st, gold..5	79 - 80¾	80¾- 86¼	86 - 90	86 - 88	87¾- 90¼	85 - 80	82¾- 85¾	85 - 88	86¼- 87½	85 - 88¼	88 - 90	85 - 86
K.C.Wy.& N.W.—1st.5	.... -	.... -	.... -	93¼- 94¾	94½-100	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Kentucky C., 1987....4	71¾- 79¾	79 - 80	78¼- 80¾	78¾- 80	79¾- 84⅞	84½- 90	87 - 88½	85 - 87½	86½- 87	82 - 80	85½- 86¼	85 - 86
Kings Co. El.—1st, A..5	.... -	.... -	.... -	.... -	.... -	106¼-106¼	104 -104½	104 -104½	104 -104⅞	103¾-104	104½-105	105 -107
Lacl. Gas, St.L.-1st, g.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 93	83 - 91
Lake Erie & W.—1st..5	107 -103	107¾-110	108¾-110¼	110¾-111	111¼-113	112⅜-113⅛	110¼-112¾	112½-113⅝	113¾-116	112½-114¼	111 -113	112 -113
Lake Shore & M. So.—												
Cl. Pains. & Ash..... .7	112¼-112½	113¼-113¼	.... -	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Buff. & Erie—New....7	122¾-125	124¼-124¾	.... -	... -	120 -120	.... -	122 -122	.... -	.... -	119 -120	119¾-119⅞	120 -120
Kal. & W. P.—1st....7	102¼-103	.... -	.... -	103 -103¼	.... -	104½-104½	103¾-103¾	102 -102	101¾-101¾	.... -	.... -	103¾-103¼
Det. Mon. & Tol.....7	.... -	132 -132	132½-132½	.... -	134 -134	.... -	.... -	.... -	.... -	130 -130	... -	130 -130
L. Shore—Dividend..7	.... -	.... -	.... -	122 -122	123¾-125	125 -125	125 -125	.... -	.... -	119½-119½	122 -122	124¾-124¾
1st con., coup.....7	125¼-127¾	127¾-129	128 -128¾	128 -129	128¾-130	130 -130	120½-126¾	126¾-127	126¾-126¾	.... -	128 -128	126¾-127⅛
1st con., reg.....7	125 -127¾	127¼-127¾	128 -128	128¼-128¼	127 -127½	125¼-125¾	120½-120¾	.... -	125¼-125¼	125¾-126	125¾-126	.... - ....
2d con., coup.....7	124 -125¼	126¼-127¼	127¼-127¾	126¾-128	128 -130¼	120 -127	125 -126	126¼-126½	127 -127	126¾-128	128 -128	124¼-125¼
2d con., reg.... 7	124 -125	120 -120	126¾-127	126¼-127	125⅝-128½	127 -127	125 -126	125¾-126¾	127 -127½	125 -120¾	123¾-127	122 -124¼
Mahonlog Coal RR..5	107 -108¼	108¼-109	111 -111	109 -109	.... -	112 -112	.... -	.... -	.... -	.... -	.... -	100 -111
Litch. C.& W.—1st, g.6	... -	98 - 98	100 -100	98 -100¾	100¾-100¾	100¾-100¾	.... -	.... -	.... -	.... -	97¼- 97¼	.... - ....

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Long Island—1st, '98. 7	... - ...	... -	122½-123	123 -123	.... -	121¼-122	110½-110½	122 -122	123½-123½	120 -122	120 -120½	.... - ....
1st. consol, 1931 5	114½-114½	115½-116½	116 -116⅞	.... -	115¾-117½	115⅝-117¼	115 -116¼	116¾-116⅞	117¾-117¾	116¾-116¾	.... -	97¼- 98
Gen. mort., 1938.... 4	92½- 97	97 -100	99 -100	99¾-101	100¾-102¼	100¾-101¼	100¼-101	100⅜-100¾	98½- 99	98 -100½	99 -100	.... - ....
N. Y. & R. B. 5	103½-103½	.... -	103 -103	102 -102	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ....
2d, income... 6	.... -	.... -	.... -	35 - 35	.... -	.... -	.... -	.... -	.... -	.... -	27 - 28	.... - ....
N.Y.L. & M.B., 1st..5	.... -	101½-102½	.... -	.... -	.... -	.. -	.... -	.... -	.... -	103 -103	.... -	.... - ....
N. Y. & Man. B., 1st.7	... -	.... -	112 -112	.... -	.... -	112½-112½	.... -	.... - ..	.... -	.... -	.... -	.... - ....
Brook. & M., 1st, '11..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110¼-110¼	.... - ....
Louis. & Nashv.—Con.7	118¾-120	120¼-120½	120¾-121½	117½-119	119 -120½	120 -120	120½-121¼	120 -120½	119⅜-120¾	110¼-117¾	117 -117½	117½-118¾
Cecilian Branch.....7	.... -	.... -	107¾-107¾	112 -112	112¼-113	113 -113	111½-113	.... -	104 -105	.... -	106 -106	106 -107
N. O. & Mob—1st.....6	111¾-114	113¾-113¾	114⅜-115	116½-116¾	117¼-117⅜	118 -120	117 -118	.... -	.... -	115 -117½	117¾-118	117 -118
2d 6	.... -	100 -100	100 -105	104½-106¾	107 -107¼	107 -107	.... -	105 -105	105¾-107	109 -110	.... -	107¾-110
E. H. & Nash.—1st...6	116 -116	117 -117	.... -	117 -117	117⅝-118¾	114¾-115	115½-115¾	116 -116	117 -117	115 -115	.... -	113¾-118¾
General mort.....6	112 -112¾	112¾-113¾	113⅜-114	113¾-116¼	116 -118¾	114⅝-115¾	114 -115	114 -114	114 -114¾	114¼-115	115¾-116½	112 -113
Pensacola Div..... ...6	.... -	... - ...	.... - ..	.... -	.... -	.... -	110 -110	.... -	110 -110	.... -	.... -	100¾-100¾
St. Louis Div., 2d....3	.... -	.... -	62 - 62	.... -	.... -	.... -	.... -	.... -	.... -	66 - 66	.... -	.... - ....
Nash. & Decatur.....7	119¾-121	... -	120 -121¾	121¾-121¾	123 -123	123 -125	.... -	.... -	122½-122½	.... -	.... -	123 -123
Trust bonds, 1922...6	109¼-112	111¼-112¼	111¼-113	113¼-114	114 -116½	114 -114	112½-114	111¾-112¾	110¼-112	109¾-111	110 -110¾	100¼-110
Ten-Forty, 1924 6	101¾-101½	.... -	.... -	105¾-106	105 -105	.... -	.... -	.... -	.... -	.... - ..	.... -	.... - ....
Pensac. & Atl.—1st..6	98¼- 98¾	98 - 99	98 - 98¾	98 -105	104⅞-106¼	104 -104¾	104 -106	102 -102	101 -107	106¼-107	106¾-106¾	106¾-109
50-yr. gold, 1937....5	98 -100¾	100¾-101¼	100¼-102½	101¼-105½	102¾-104	104 -104¾	105 -105¼	104¼-104½	105½-107	105 -107	103¾-105	104 -106
Col. trust, g., 1931...5	96¼- 96¾	96¾- 97¾	97¾- 98¾	98¼-103¼	100 -101¾	101 -103	102 -102¾	102¼-102¾	102 -104	103¼-105½	103 -105	104 -104¾
Nash. Fl. & S., 1st, gu.5	... -	.... -	.... -	.... -	93¼- 98¾	98¼-100	99¾-100	97⅝- 98	97¾- 98¼	98¼-100¼	100¼-102	102 -102¾
Lou. N. Alb. & C.—1st.6	112¾-114½	113 -117	116⅝-117	118¼-121	120 -121¾	120 -122	117¾-118¾	117 -118	117 -119	117 -118	117¾-110	115 -119
Con., gold, 1916.....6	93 - 94½	94 -102	100 -102½	97¾-102	102 -103	102¾-104	102¾-103¾	102½-104	103¼-106	101 -103	101 -103	100 -103¾
Lou. So.—1st, g., '17.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	05 - 90¾	96 - 98¼	97 - 98⅝	98¼-102	100 -103
Louis. N. O. & T.—1st.4	87 - 87¼	87¼- 87½	85½- 85¾	85¾- 86¼	86¼- 86¾	86¾- 88¾	88¾- 90¾	90¾- 01	80 - 90½	90¼- 90¼	90 - 90¾	90 - 90
2d mort.. 1934.....5	40 - 40	.... -	.... -	.... -	45 - 45	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
L. St. L. & T.—1st, g.'17.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96½- 98¼	98¼-100	99 -100	99½-100¾	99¾-101
Mem. & Chas.—Gold...6	102¾-102¾	102¾-103¾	103 -104¼	104½-107	106¼-108¾	108 -109¾	107 -107¾	106¾-106¾	105¾-106	105¾-106¾	106¾-105¾	104½-106¾
Metropolitan El.—1st..6	111⅞-114	116¾-117¾	116¾-117¾	115 -117	117 -117⅜	117¾-120	115 -115¾	114¾-115¼	114¼-110¼	116 -117	115¾-116¼	115¼-116
2d, 1899.....6	106 -109	108 -110	107¾-109	108¾-110¼	107 -111¾	108¼-109½	107 -107¾	106¾-108	108 -108¾	108 -106	105 -100	105¼-106
Mex. Cen.—New assen.4	68¾- 70	70 - 70½	71 - 71	... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... - ....
Income, 1911.....3	21½- 21¼	.... -	.... -	.... -	.... -	30 - 30	.... -	.... -	.... -	.... -	.... -	.... - ....
Mex. Nat.—1st, 1927..6	99 -100	102 -102½	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	101¾-101¾	.... -	.... - ....
2d income "A".....6	62½- 66¾	64½- 66½	61½- 62½	60¼- 62	62 - 63¾	63 - 63	.... -	.... -	.... -	.... -	.... -	.... - ....
2d income "B".....6	18 - 18	.... -	18¾- 18¾	18 - 18	18 - 18¾	19¾- 19¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Mich. Cent—1st, consol.7	131¼-133	132 -132½	132 -133½	132 -133⅜	130¼-131½	131¼-132	130 -131	120¼-131	130 -130¼	129 -130	126¼-127	126 -126⅜
1st, consol.....5	111 -111	111¼-112¾	.... -	112¾-112¾	114 -114	.... -	.... -	114 -114	.... -	110¾-112	110 -110	.... - ....
Coupon, 1931.....5	111¼-111½	.... -	112 -113	113 -113	.... -	115 -116	115½-115½	.... -	112 -112	112 -112	.... -	.... - ....
Registered, 1931.....5	111½-113	.... -	112 -112	.. -	116 -116	.... -	.... -	.... -	.... -	.... -	.... -	110¾-112
Jack. L. & Sag. 1891.6	105 -105	.... -	.... -	.... -	.... -	.. - ...	100¼-100¼	100½-100½	102½-103¼	.... -	.... -	.... - ....
Mil. L. Sh. & W.—1st..6	118¾-119⅝	119¼-121¾	121¼-121¾	120 -123¾	120¾-123¾	123 -125¼	124 -125	123¾-125	121¼-128	127 -127¾	122¼-124	121 -124
Conv. deb, 1907.....5	92½- 95¼	93½- 90¾	99 -101¾	99 -103¾	101¾-104	103 -104	104 -104¾	103 -103	102¾-102⅝	104¼-105	104¼-105	102¼-103¾
Ext. & Imp., s. f... ...5	.... -	.... -	.... -	103¼-103¾	103⅝-104¾	103 -104½	103⅜-105¾	102 -103	102¾-104	104¼-105¾	104⅝-105½	103 -103¾
Income... 6	.... -	99 -103	100¼-104	101¼-103¾	100 -108	106¼-100¾	105 -105	100¼-100¼	.... -	.... -	.... -	108 -108
Michigan Div., 1st...6	.. -	115 -115	115 -116	116 -116	116 -117	.... -	114 -114	.... -	.... -	115 -117	117 -119	117⅝ 119
Ashland Div., 1st....6	114 -115¼	116 -116	116 -116	.... -	116¼-118	.... -	118 -118	.... -	116 -116	116¼-117	116¼-118¼	119¼-120
Mil. & No.—1st, 1910 .6	100½-109¾	108¾-109⅛	106¾-110¾	110¼-111	110¼-111	107¾-108	109 -109¼	.... -	108¾-110	109 -110	109 -110	107 -110¼
1st, on exten., 1913..6	105¼-106¾	106⅞-108	108 -109¾	108 -109	108¼-109	105¼-107¾	106 -107	100¼-106¼	106 -106¾	106¾-106¾	107 -108¾	106 -108¾
Minneap. & St. L.—1st. 7	90 - 90	90 - 92	92 - 92	.... -	.... -	92 - 92	95 - 97	.... -	00¼-101	... -	.... -	102 -105
Iowa Extension 7	80 - 80	81 - 81	81 - 82	81½- 81½	81 - 81	85 - 85	.... -	.... -	.... -	85 - 85	85 - 85	.... - ....
2d mort., 1891.....7	.... -	.... -	50 - 50	.... -	42 - 42	43 - 52½	50¼- 50¼	.... -	.... -	50 - 50	.... -	60 - 60
Southw'st. Ext.—1st.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	77¾- 77½	70 - 70	75 - 75
Imp. & equip., 1922.6	... -	55½- 55¾	.... -	.... -	.... -	52 - 52	53¾- 53¾	.... -	.... -	.... -	57 - 57	00 - 02
Minn. S. S. M. & At. 1st. 5	.... -	90¾- 91¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Mo. Pac.—1st consol ...6	110¾-113	112¾-114	113¾-114¼	115 -115¾	111¾-113	112 -112¼	112¾-114	.... -	113 -114	113¼-113½	107 -109	109 -109¼
3d, 1906..... 7	116¼-118⅞	118¾-119¾	118¼-120	121¼-121¾	118 -118¼	120 -120	.... -	.... - ..	121 -121¾	119¼-110¼	112 -114	113 -114¼
Trust gold, 1917.....5	.... -	93¾- 94	93¾- 93¾	94¾- 94¾	94¾- 94¾	08¼- 93¾	90¼- 90¾	90¾-100	.... -	.... -	.... -	98¾- 99
Pac. of Mo.—1st, ext..4	97¾-101	98½- 99	98¼- 99	98¾-101	101 -102	102 -102¾	102 -102¼	99 -100	99 - 99½	08¾- 99¼	98¼- 98¾	98½- 98¾
2d, 1891.....7	104 -105	104¼-105	105 -105	105 -105½	.... -	.... -	103¾-103¾	.... -	.... -	103 -103	104 -104	104 -104
Mo. K. & T.—Gen. con. 6	54½- 62	54½- 59	54 - 56¼	53 - 57¾	57 - 58½	57¾- 64½	61 - 63¾	62¾- 65	63 - 65¾	63 - 08	65½- 70¼	68¾- 76
Gen. consol, 1920....5	51¼- 57¼	52 - 54½	51 - 53¾	50¼- 53	53¾- 55¾	53¾- 60¼	56½- 58½	57½- 59¾	57 - 59½	57¾- 60	57½- 02	61 - 65½
Consol., 1904-5-0....7	90 - 92½	90 - 92½	87½- 91	87½- 90	90¾- 94¾	92½- 97	95¼- 97	94¾- 06	91 - 06	93¼- 99¾	99 -107	100 -111
Han. & Cent. Mo., 1st, 7	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... -	100 -100	.... -	.... - ....
Tebo & Neosho, 1st.7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100½-100½
Mobile & Ohio—New ..6	... -	112¾-113¾	113 -113	113¼-114½	116¼-116½	114¼-114½	114 -116	.... -	116 -116	113¼-120	118¼-118¼	115 -115
1st, exten., 1927.....6	.... -	.... -	108 -108	106 -106	106 -106	107¾-107¾	.... -	.... -	.... -	107 -107	.... -	.... - ....
Gen. M., 1938.....4	41¾- 43	44 - 50¾	46 - 49	49 - 52¼	51 - 52⅞	52½- 58	53 - 57½	55¾- 58	54 - 58½	58 - 60	57½- 59	56 - 57½
1st pref. debent.....	.... -	.... -	.... -	.... -	.... -	.... -	61½- 61½	-	.. -	.... -	64 - 64	.... - ....
St. L. & Cairo—Guar.4	....	.... -	72 - 72	. -	72 - 73½	80 - 80	75 - 75	75¾- 79	77 - 78	78 - 78	77 - 77	77 - 77
Morgan's L. & T.—1st..6	116 -116	115 -115	115½-115½	.... -	.... -	116 -116¼	.... -	.... -	.... -	.... -	.... -	115 -115
1st, 1918.....7	.... -	.... -	124 -126	122½-123	.. -	126 -126	124 -127	127 -127	.... -	123 -125	124 -124	125 -125½
Mutual Un. T.—S. F. .6	99 -102	102¼-102¾	101½-102½	102 -104¼	101¼-103	102⅝-103	100⅝-100⅝	101 -102¼	101¾-102¾	103 -103¼	100 -101¾	100¼-102
Nashv. C. & St. L.—1st. 7	129 -130¼	131 -131¼	133 -133¾	133¼-134	134 -135	133 -133¼	135 -135	133 -135	133¼-134	133¾-134	134 -134½	134½-135
2d, 1901 6	107½-110	... -	112 -112	112 -112	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol. g., 1928.....5	98⅜-101¾	101½-103	104¾-105½	103¾-104¾	105 -106	105¾-107¼	107 -107	106¼-107¼	106¼-107	104¼-105	106 -107	106¼-107¼
Tenn. & P. Div., 1st.6	.... -	.... -	120¼-120¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
New J. South.—Guar..6	... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
N. Y. Central—Ext.....5	104¼-106	106½-107	106¼-107	106¾-107	104 -106	105 -106	104½-105¾	105 -105	104¾-105¾	104¾-106	103¼-103¾	103 -103¾
N. Y. C. & H.—1st, cp..7	133 -135½	135¾-135¾	135¼-136¼	136 -136	135¼-136¼	137¼-137¾	133 -135	134 -135¼	133 -134	132⅝-135¼	133 -134	133¾-133¾
1st, reg.....7	133¼-135	135¼-135½	135¼-135½	135 -135¼	135¼-136¼	.... -	132¾-133¼	133¾-133¾	132¾-132½	133 -133	133 -133¾	129 -133¼
Deb., 1884-1904...5	111 -111¾	112 -113¼	111¾-112¼	111⅝-112	113 -114	115 -115¾	115 -115	114 -115	111¾-112	111¼-111½	110¾-111½	110¾-111
Registered 5	.... -	.... -	112¼-112¼	... - ...	113 -113	... -	112 -112	114 -114	.... -	... -	111 -111	.... - ....
Deb. reg., '89-1904..5	.... -	.... -	... - ...	112 -112	112¾-113	... -	.... -	.... -	.... -	112 -112	.... -	.... - ....
Harlem—1st, coup....7	.... - ..	.... -	134 -134	.... - ...	131½-131½	.. -	130½-130½	. -	.... -	129 -129½	120¾-127	127¾-127¾
1st, reg 7	130 -131½	.... -	133¾-133¾	.... -	129 -131	131 -131	129½-131	.... -	129 -129½	125¼-130	125¼-127	126¾-120¾
N. J. Junc., 1st, gu .4	104 -104	103¾-103¾	101 -101	105 -105	105 -105	105½-105¼	.... -	104¼-104¼	.... -	104¼-104¼	.... -	.... - ....
West Shore, guar ..4	102¾-100	105¾-106¾	105¾-106¾	106 -107¼	107¾-108½	108 -109¾	100¾-107	105¼-107	105¾-106¾	105¾-106¾	105 -106¾	105½-107
Registered.....4	102¾-105¾	106 -106¾	105¾-106¾	105¾-107	107 -108¼	106 -109¾	100¼-107½	105¼-106¾	105¼-106¾	105 -106¼	104¾-106	103¾-106¾
N. Y. Chic. & St. L.—1st.4	91½- 91¾	94 - 95¼	94¾- 95¼	92¾- 95¾	95 - 97	96¾- 98¼	95 - 97¾	94 - 06¼	95¾- 97	02¾- 95	92¾- 94¼	94 - 94¾
Registered..... 4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94 - 94¾	.... -	91¾- 91	.... - ....
N. Y. Elevated—1st.....7	116 -117¾	117 -118¼	116¾-117¾	117 -118¼	118¼-121	120 -121	110¼-118	116 -116¾	110¼-110¾	116 -117	110¼-117¾	117 -118
N. Y. & N. E.—1st, 1905.6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	118¼-118½	.. -	117¼-117¼	.... - ....
N. Y. N. H. & H.—1st, rg.4	111 -111¾	111¾-112	.... -	.... -	.... -	110 -110¼	.... -	110¼-110¼	110¼-110¼	.... -	.... -	.... - ....
N. Y. & North.—1st, g.5	108 -108½	.... -	.... -	107 -108	.... -	.... -	.... -	110½-110½	.... -	.09 -109	111 -111	111 -111
2d, gold, 1927.....4	.... -	50 - 52	51 - 53¼	51½- 53¼	54 - 58	57 - 59	55 - 55	53 - 54	52 - 52½	53 - 56	.... -	53¼- 53¼
N. Y. On. & W.—1st, g..6	112 -114½	114 -115	110½-112	110¼-112	111½-112¾	112¾-113¾	113 -113½	113½-113½	111¼-111½	111¼-111¾	111¼-112	112 -112¼
Consol. 1st, 1939 ... 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 99¾
N. Y. Susq. & W.—												
1st refund, 1937.....5	94 - 96¾	96 - 97¼	97¼- 99	98¼- 99¼	99 -101¼	101 -103¼	100 -101¼	100¾-101¾	101 -101½	101 -101¾	101 -102¼	100 -102
2d mort., 1937. ...4½	77½- 77⅝	77¼- 77¾	77 - 78⅜	77⅝- 78¼	78¼- 81½	80½- 83¼	83 - 83¾	81½- 82	81½- 81½	80½- 81½	.... -	.... - ....
Midl'd of N. J., 1st...6	114½-116½	115½-116¼	117 -117¾	114¼-115½	115½-115¾	117¼-117¾	118 -110¼	.... -	118½-119½	115 -116	115 -116⅝	115¼-115¾
N. Y. & Tex. Ld.—scrip	.... -	.... -	.... -	.... -	.... -	.... -	47¼- 47¼	48 - 48	.... -	.... -	.... -	.... - ....

COURSE OF PRICES OF RAILROAD BONDS—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Norfolk & West.—												
General.....6	117¾-118¾	118¾-119	119¾-120	121¾-121¾	119½-120	120 -120½	120¾-120¼	120 -120	120½-120¾	.... -	.... -	.... - ....
New River—1st.....6	112¾-118¾	.... -	.... - ..	114 -114½	115 -116½	115¾-110	116¾-117	110 -116¼	.... -	.... -	112 -114½	.... - ....
Imp. & ext., 1934....6	.... - ...	.... -	108 -108	.. .. -	... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Adj. mort., 1924.....7	110¾-110½	.... - ...	111 -111	.... -	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Equipment, 1908....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	97¾- 97¾	.... -	.... -	.... - ....
Cinch Val., 1st & eq.5	.... -	92¾- 92¾	.... -	93 - 93	93¾- 93½	95 - 97½	95½- 97	96¾- 00¼	97 - 00¼	98 - 98¾	97 - 99	98 - 98¾
Northern Pacific—												
Gen. 1st, land grant..6	115¾-116¾	116¾-117¾	117¾-118¾	118 -120	119¾-120¾	119½-120¾	116¾-117¾	115¾-117½	114¾-116	114 -115	113½-116¾	115¾-117¾
Gen. 1st, l. gr., reg...6	115¾-116¾	116¾-118	117 -118	118¾-120	119 -120	119¾-119¾	116¼-116¼	116¾-116¾	113¾-115	113½-114¼	118¾-116¼	112¾-115½
Gen., l. gr., 2d, 1933 6	112 -114½	113¾-116	115 -116¼	114 -115	114 -115¾	114¼-115¾	114¾-115¾	115 -117	113¾-115½	100¾-111	100¾-112¾	111½-112½
Gen., gold, 3d, 1937.6	97¾-102½	102¾-106	104¼-105½	105¼-108¾	108 -110	104¾-106¼	105 -100¾	105¼-107¾	107¼-110	107 -110	108 -111	108½-110¾
Dividend scrip	.... - ...	100 -100	.... -	103 -103	105¾-105½	105¾-105½	.... -	103 -103	103 -103	... -	.... -	.... - ....
St. Paul & No. Pac...6	121 -122½	119¾-119¾	118 -120	120¾-121	119¾-120¾	.... -	122 -122	119¾-120¼	120 -120½	120 -121	119¾-121	120 -121
James R. Val.—1st..6	104 -107	.... -	107 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Hel. & Red Mt., 1st..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	101 -102	100 -102
Spokane & Pal. s. f..6	103¾-103¾	103½-105	105 -105	107¾-107¾	106 -108¾	.... - ..	.... -	.... -	108 -108½	.... -	.... -	103¾-104½
Dul. & Man., 1st.....6	100¾-103½	104¾ 106¼	108 -108¾	108¾-109¾	110 -112	112¾-112¾	110 -110¾	109¾-112	109 -109	106¾-107	108 -113	110 -110¾
Do. Dak. Div., 1st.6	99¾-103	102¾-104½	105 -108	.... -	106½-111	106¼-108¼	110¾-110¾	.... -	.... -	106¼-107½	107 -107	105¾-105¾
No. Pac. Ter. Co., 1st.6	103¾-106	105½-107¾	106¾-107	105¾-108	107¾ 110	109 -112	110 -111	109 -110½	110½-111	109 -109	106¼-109	109 -109
Coeur de'Al., Gn. 1st.6	.... -	.... -	.... -	.... - ..	.... -	107¼-107½	... - ...	107 -109¾	.... -	107 -107	105 -107	.... - ....
N. P. & Mon., 1st, g..6	.... -	102¾-105	101¾-102½	102 -104½	103¾-105¾	105¾-108½	107 -108	107½-108	102 -105	101 -103¾	101¼-104	103½-105
Cent. Wash., 1st. g...6	.... - ...	.... -	.... - ...	103½-103½	103¾-105	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
Og. & L. C.—1st, con...6	.... -	.... -	.... -	98¼- 98¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio Ind. & W.—1st. .5	64½- 73	70¼- 72	70½- 74½	70¾- 72	72½- 74¼	62 - 74	61 - 70	69¾- 80¼	79 - 83½	79½- 83	80 - 85½	80 - 83½
2d mort., 1938.....5	.... -	.... -	.... -	39 - 39	40 - 43	35 - 46	20 - 30	40 - 50	45 - 50¾	48 - 50	49 - 57	51 - 54¾
Ind. B. & W., 1st, pf.7	115 -115	115 -115	115½-117	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	120 -120	.... - ....
Income trust rec.	.... -	.... - ..	.... -	.... -	.... -	.... -	15 - 16	16¾- 17½	16 - 16	.... -	.... -	.... - ....
Oh. & M.—Cons. s. f....7	115¼-116	116 -116	116¾-118¾	117¾-117¾	118 -119	120 -120¾	117¾-117¾	.... -	117¾-117¾	117¼-118	116¾-117¼	117 -117¾
Consol., 1898.....7	115 -115¾	116 -116	116 -117½	117¼-118	118 -119	120¼-121	117¾-117¾	116½-118	117¾-117¾	117¾-118	116¾-117	117 -117¾
2d, consol., 1911.....7	119 -120	119½-120¾	119 -120¼	118½-118½	120¼-124	124¾-126	125 -125	.... -	.... -	122 -122	.... -	122¾-122¾
1st, Springf. Div.....7	105¼-100½	106¾-106½	.... -	.... -	111¾-111¾	112 -112	.... -	110¾-110½	112 -112	112 -112	112 -112	111¾-112
Gen. mort, 1932. ...5	.... - ...	.... -	92 - 92	.... -	.... - ...	95½- 95½	95¾- 95¾	.... -	.... -	.... -	.... -	.... - ....
Ohio River RR.—1st..5	102 -102	.... -	.... -	.... -	102 -102	102 -102	100 -100	.... -	.... -	100 -100	... -	100 -100
General, 1937.....5	85 - 85	.... -	.... -	80 - 80	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ohio Southern—1st.... 6	103 -104½	101¾-107	106¾-107¾	107¼-107¾	110 -112	109¼-111¾	110 -110¾	110¼-112¾	112 -113¼	112 -112¾	111¼-112¾	108 -109½
2d, income.... 6	44¾- 48½	48 - 49¾	48 - 51½	47 - 49¼	46 - 52¾	49 - 58	54¾- 58½	57 - 59	57 - 59¾	58 - 60½	57 - 59	57 - 60
Gen., gold, 1921.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	66¾- 66¾
Omaha & St. L.—1st..4	71½- 72¾	72 - 75	74½- 76	74 - 78¼	76 - 79	78¾- 80¾	77¾- 78	77¼- 77¼	77¼- 77¼	75¾- 76½	75 - 76	75 - 76
Or. R'y. & Nav.—1st...6	110 -112¾	110¼-111¾	110½-111	110¾-111¼	110½-113	113¾-115¼	111 -112¾	112¾-113¾	113 -113¼	112½-113¾	112½-113½	113 -113¼
Consol., 1925.....5	102 -104½	104¾-105	103¼-105	104½-105	105 -105¾	103¾-105	104¾-105¾	104¾-105½	104¾-105	105½-106	105¾-106	102 -104
Oreg. Imp. Co.—1st.... 6	104¼-106½	102 -106¾	102 -104¾	102¾-105½	105 -100½	102¼-103¾	102 -103½	103 -104	104 -105	103¾-105½	105 -105½	101½-103¾
Oregon Trans.—1st ...6	101¼ 103½	103 -106	105¾-106½	105¾-107¼	103 -104¾	103¾-105½	104¾-105¼	104¼-105¾	104½-105¼	104 -106½	102 -104	103 -104¼
Pennsylvania RR.—												
Penn. Co.—1st, cp.. 4½	106¾-108¾	108 -108¾	108¾-109	108 -109	109 -111	110¾-111	109 -109½	110¾-110¾	110¾-111½	111 -111½	110¾-110¾	111½-111½
Registered 4½	106 -108	.... - ...	108¾-103¾	107½-108	108 -110¾	112 -112	.... -	.... -	.... -	.... -	.... -	106¾-110
Pitts. C. & St. L.—1st 7	.... -	118½-118½	118½-118¼	118½-118½	.... -	.... -	.... -	118 -118	.... -	.... -	.... -	.... - ....
Pitts. Ft. W. & C.—1st.7	142 -142	... -	115 -145¼	.... - ..	150 -150	.... -	146¾-146½	145½-145¾	146 -140	.... -	146¼-146¼	.... - ....
2d., 1912..... ...7	140 -141¾	145 -145	.... -	.... -	145 -147¾	147¾-147¾	144¾-144¾	.... -	144¾-144¾	144¾-144¾	.... -	.... - ....
3d., 1912.....7	140 -140	140 -140	.... -	140 -140	139 -140	.... -	.... -	.... -	.... -	140 -140	.... -	.... - ....
Clev. & P.—Cons. s. fd.7	123¾-128¾	129 -126¾	120 -120¾	129¾-129¾	126¼-127	.... -	127 -127	.... -	123 -123	.... -	125 -125	125 -125
4th, 1892.....6	105 -105	105¾-106	106¼-106¾	106¼-106¾	107 -107¾	107¾-107¾	.... -	105 -105	104¾-104¾	105¼-105½	105¾-105½	.... - ....
St. L. V. & T. H.—1st.7	115 -115	.... -	115 -115	116 -116	119 -110½	110¾-120	115 -116	110 -117	116 -117	115¼-115½	115¾-116¼	117 -117¾
2d, gu., 1898.....7	112 -112	.... -	110 -110	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Peoples' G. & C., Chi. 2d.6	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	100 -100	.... -	.... -	.... - ....
Peo. Dec. & Evan.—1st.6	.... -	104¾-104¾	.... -	.... -	110 -110	109 -109	106¼-108	108 -108	.. .. -	105 -105½	.... -	103 -103
2d, 1927.....5	66 - 70	70 - 76	75 - 76½	75½- 76	73 - 74	71¾- 75	69¼- 71	68 - 72	71½- 72	70 - 70	68 - 68	69 - 70
Evansv. Div., 1st.....6	102¾-103	103½-109½	106¼-107	106½-108	108 -108	104½-106¼	106¼-107½	106½-106¾	104 -105	104 -104½	.... -	101 -102
Peoria & Pek. Un.—1st.6	114 -114	.... -	114 -114	.... -	.... -	.... -	.... -	113 -113	.... -	.... -	.... -	.... - ....
2d mort., 1921.....4½	69 - 69	69 - 70	.... -	70 - 70	70 - 70	.. -	.... -	.... -	.... -	65 - 70	.... -	.... - ....
Phila. Co.—1st, s. f....6	.... -	.... - ...	104½-104¾	104 -104¾	104¾-104¾	102 -102¼	.... -	.... -	.... -	.... -	.... -	.... - ....
Phila. & Read.—Gen.4	85¾- 94	92¼- 93½	90¾- 03½	92¼- 94	92¾- 94	93¾- 94¾	90 - 92¾	90¾- 91½	00¾- 91¾	89½- 91¼	88¾- 00½	88¼- 89¾
1st pref. inc., 1958. .5	01¾- 94½	83¾- 83¾	80¼- 84¼	81¼- 83¾	81½- 83¼	81¾- 84	80 - 82¾	80 - 81¾	80¾- 83¾	78½- 82¼	76½- 70½	77¾- 79¾
2d pref. inc., 1958....5	77¾- 82¾	71¼- 76	67⅝- 72	08¼- 69¼	60¾- 69	67¾- 69½	62⅞- 68	64⅜- 66¾	65 - 68	59 - 64⅝	57¾- 60½	55 - 58
3d pref. inc., 1958....5	50⅝- 62¼	58 - 60½	54 - 57¾	54½- 55⅝	52¼- 55½	53⅜- 57	51½- 55	52 - 53¾	53¾- 57⅝	51 - 53½	45 - 49¾	45¼- 48
3d pref. inc., conv....5	50½- 61¾	58½- 58½	.... -	.... -	53 - 58¼	54 - 54	.... -	.... -	.... -	.... -	.... -	40 - 46
Deferred income.....6	18½- 18¾	18¾- 19¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	13½- 13½
Pitts. Cl. & Tol.—1st...6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	108 -108	.... - ....
Pittsb. McK. & Y.—1st.6	.... -	.... -	.... -	.... -	117 -117	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts. Pain. & F.—1st g.5	94 - 06	96 -100	100 -100	99 -100	99¾-100	103 -103	100¾-100¾	.... -	.... -	.... -	.... -	.... - ....
Pittsb. & West.—1st..4	76¾- 80¼	80¾- 82¾	81 - 84	83⅞- 85	85 - 87½	86¼- 87½	84 - 85¾	84 - 84½	83¾- 84¼	83¼- 84½	83¾- 81½	83 - 84¾
Pres. & Ar. C.—1st. g.6	.... -	.... -	94 - 94	90 - 06¼	90 - 90¾	94 - 96	03 - 03¾	03¾- 03½	.... -	.... -	.... -	.... - ....
2d, inc.....6	.... -	50 - 50	.... -	.... -	... -	35 - 35	.... -	.... -	.... -	.... -	.... -	.... - ....
Richm. & Alleghany—												
1st, Drexel receipts.7	58 - 61¾	61¾- 64¾	62 - 63½	63 - 66	64 - 66¾	65¾- 67¾	65 - 67¼	67 - 70½	67 - 69	66¼- 69	68 - 69	67½- 70½
2d mort. Drexel rec.6	26 - 28	28 - 31¾	29 - 30½	30 - 32¼	31 - 33½	33 - 34¾	33 - 34¾	34¾- 37	36 - 36¾	35 - 37	36¼- 37½	36 - 38¾
Rich. & Danv.—Cons..6	114 -115½	115¼-116	116 -116¾	117¾-117¾	118 -119½	119 -119	116 -116¾	116¼-116¾	116¼-116¼	117¼-119	118¼-110	118½-119¾
Debenture.....6	.... -	97¾- 97¾	101 -102¾	106 -102	102¼-104½	104 -104¾	104 -104¾	.... -	104 -104¼	101 -101¾	99¾-101	99 - 99¼
Deb. ex. cp.....	08 - 94	95¾- 97¾	98¼-103	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Con. M., gold, 1936.5	86 - 86¾	87 - 88	88 - 94½	90¾- 94	93¼- 91¾	91½- 04¾	90½- 03	80½- 92	91 - 93¼	80¾- 91¾	87 - 88¾	87 - 89
Rich. & West Pt. Ter.6	96¾- 99	98 - 99¼	98 - 99¼	99¼-101¾	101 -103	100¾-102¾	98¾-102¾	06¼- 99¾	99 - 99¾	98¼- 99¾	98¾-100¾	.... - ....
Con., 1st, col. t. g.....5	.... -	.... -	.... -	.... -	.... -	87½- 80¾	84½- 85	85 - 85¼	81½- 82¾	80 - 80	78 - 80¾	98¼-100¾
Rome W. & Og.—1st...7	107¾-108¼	.... -	108¾-109	108¾-108¾	109¾-100½	108¼-106¾	107¼-107¾	107½-107¾	... -	.... -	.... -	77½- 79½
Con., 1st, extended...5	108¾-110¾	110 -111	110 -111¾	108¾-111¾	111¼-112	110¾-111¾	110¼-112	110 -112	111 -112	108 -110	108¾-109	.... - ....
St. Jos. & G'd Isl.—1st.6	104 -106¾	106¼-107½	106¾-107¾	106¾-109¼	105 -106¼	105½-106¼	104¾-105¾	105¼-106¾	106 -106¾	100¼-107	102 -104¾	100¼-110
2d, income.....5	49 - 49	49 - 49	.... -	.... -	.... -	.... -	.... -	40 - 40	.... -	.... -	32½- 32¾	102¾-104½
Kan. C. & Om., 1st..5	87½- 89	80¼- 87½	86¾- 80¾	86¼- 87½	83¼- 89	89¼- 90¼	.... -	.... -	87¾- 88¾	.... -	.... -	30 - 32
St. L. Alt. & T. H.—1st.7	112¾-114	.... -	113 -113	113¾-114½	114 -114	115 -115	111 -111	.... -	112 -113¾	.... -	114 -114	.... - ....
2d, pref.....7	110 -110	105¼-109¾	108¾-109	108 -109½	103½-109½	112 -112½	112¼-112¼	.... -	100½-110	.... -	110 -110	111¾-111¾
2d, income.....7	104½-104½	.... -	.... -	107 -108	.... -	107 -107	106 -106¼	.... -	106¾-107½	.... -	105 -105½	110 -110¾
Dividend bonds.... ... 6	.... -	40 - 44½	.... -	39 - 40	40 - 40	43 - 45½	43 - 44	40 - 43	44 - 46	.... -	45 - 45	105½-105½
Ch. St. L. & Pad., 1st.5	.... -	.... -	.... -	100¾-100¾	.... -	.... -	.... -	.... -	.... -	.... -	101 -101	49 - 50
Belle. & So. Ill.—1st.8	117 -117	.... -	.... -	114 -114¼	115¼-115½	110¼-118	120 -120	.... -	.... -	.... -	117 -117	100½-100¾
Hell. & Caron.—1st..6	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. L. So., 1st, guar..4	83 - 83	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	82 - 86	105 -105
2d income.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40 - 40	.... -	.... -	.... -	.... - ....
St. L. Ark. & Tex.—1st.6	92 - 97	96¾- 99	98¼- 08¾	93 - 98¾	79 - 92¼	*78 - 83	*77 - 80	*79¼- 82¾	*77½- 80	*78 - 81¼	*81¾- 87½	*86¼- 89¼
2d, 1936.....6	35 - 37½	35½- 38	33¼- 36½	33 - 30	25 - 33	27½- 29	26 - 28	27 - 20	27 - 28	27 - 29⅜	29 - 21¾	26¼- 30
St. Louis & Ch.—1st..6	23½- 24½	25 - 40	38 - 80½	80 - 80	.... - ...	37 - 43	40 - 41	.... -	15 - 15	.... - ..	.... -	.... - ....
St. L. & Iron Mt.—1st..7	108¾-110	100¼-106¾	106¾-106¾	106¾-107	108 -108½	108¾-109	100 -100¾	105½-106	106 -100½	106¾-107	106¾-107	105¾-106¼
2d, 1897..... 7	105 -106¼	106 -107½	108 -109	108 -108¾	106 -107	107¼-109¾	109 -110	108¾-110	109½-109½	110 -110	105¾-106¼	106¼-108

* Coupon off.

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
St. L. & I. M.—Ark. Br. 7	105½-106	106 -107	106½-107½	107 -108	107 -108¾	104¾-104¾	101¼-105	.... -	.... -	106 -107	106¾-107	105¼-106
Cairo & Fulton—1st..7	102 -103	102½-103¼	103 -104	103¾-103¾	102¾-104¾	104¼-105¾	101¾-103½	102¾-103	102½-103	102 -102¾	103 -103	103¾-105
Cairo Ark. & Texas. 7	104¾-105	104 -106	104 -106½	107 -107	.... -	103 -103	101 -104	102¾-103¾	103¼-104¾	104 -105	105½-105¾	102 -101¾
Gen. consol. & I. g....5	81 - 84¾	83⅞- 90	83¾- 85	81⅛- 83¾	84 - 86¾	85 - 86¼	84¼- 86¼	81¼- 86⅛	87¼- 90	85¼- 87⅛	84 - 85¾	84 - 90¾
St. L. & S. F.—2d, cl. A. 6	116 -110	.... -	118 -118	119 -121	118 -118	118 -118	.... -	.... -	118½-118½	118½-118¾	114 -114	111 -113
Class B.....6	115¾-117	117½-118	118 -118	120 -121	116¼-118½	118 -118¾	120 -120	118 -119	.... -	119 -119	115 -115¾	111 -113
Class C.....6	115¾-117	117 -118	119 -119	119 -121	116½-118	118 -118	118 -118	118 -118	118½-118¾	118¾-119	115¼-115¾	112¾-112¾
Equipment.....7	106 -106	.... -	.... -	106⅜-106½	.... -	.. -	.... -	.... -	105¾-105¾	.... -	105 -105	.... - ....
General mort.....6	115½-115½	115¾-117	117 -118	119 -120⅜	119 -121	121 -121	118 -118	118 -118	119 -120	116¾-116¾	116 -118¾	112 -112½
General mort.....5	101¼-103	102⅜-104	104⅜-105	105⅛-107	106¼-106⅜	106⅜-108	103¾-105¾	104 -104¾	104 -104	.... -	102 -102	100¾-102¾
1st, Trust, 1987.....5	90 - 90¼	99½- 99½	99½- 99¾	97¾- 97⅞	97½- 98	99 - 99¼	99½- 99½	92 - 99¾	.... -	92¾- 92¾	90¾- 92⅞	.... - ....
St. P. & D.—2d, 1917..5	103¼-104½	106 -106	106 -106¾	104¾-104½	104¾-105¾	104½-106	105¾-106	105¾-106	106 -106	.... -	102¾-102¾	102 -103
St. P. M. & M—1st 1909. 7	112 -110	112½-118	113 -114	114 -114	118 -118	.... -	113¾-113¾	114¼-114½	114¼-114¾	117 -117	117 -117	.... - ....
2d mortg., 1909.....6	118¾-120¾	120¾-121½	120½-121	118 -118	118¼-121	120 -120	121 -121	121¾-122	122¾-122¾	117 -119½	117¾-117¾	117 -118¾
Dakota Extension....6	118 -119	120 -120	119 -119⅝	119 -122	118¼-118¾	119⅝-120	120 -121	121 -121	121 -121¾	121 -121	115¼-116¼	115¾-117
1st, consol., coup. 6	115¾-117	116 -120	117¾-118	118 -119¾	119½-120½	120½-121¾	118¾-118¾	118⅝-118⅝	119⅞-120	118¾-118¾	117¾-118¾	117 -118
Reduced to.....4½	98¼-100	100 -100¼	100 -100¾	100⅝-101	103 -103	103 -103¾	101 -101½	.... -	.... -	101¼-101¾	101 -101¾	100¼-101
Collat. trust, 1898...5	97 - 98⅛	96¼- 97¾	97 - 98	97 - 98	97¾- 99⅜	99¼-100	99⅜-100¼	96⅛- 99¼	99⅜- 99¾	99¼-100¾	100 -101¼	101 -101⅜
Montana Ext., 1st...4	88¾- 87	88 - 90	88 - 89½	87¼- 90	89¾- 92½	89¼- 90¼	88 - 89¾	86¾- 88¼	86¾- 88	88 - 89	88 - 88¾	85 - 87
Montana Cent., 1st. 6	109 -110	110⅜-113¾	113¾-115¼	115¼-115¾	115¼-116	115½-110	113¾-115	.... -	116 -116¾	115¾-115¾	115¼-115¼	115¼-116
San A. & Ar. P., 1916..6	.... -	.... -	.... -	.... -	86 - 88	88 - 88	85 - 85	78 - 83	80 - 88	86 - 87¾	86¾- 89¼	86 - 88¾
1926.....6	87¾- 88¼	88¼- 90⅜	85 - 88¼	85¾- 88¼	88¼- 91	88 - 9⅜	85 - 87	81 - 86	82¾- 89¾	88 - 90¾	89¾- 91¼	86 - 89¼
S. Fran. & N. P.—1st, g. 5	.... -	.... -	.... -	.... -	.... -	102¾-103	100¼-101	100⅝-100⅝	100⅛-100⅜	.... -	.... -	.... - ....
Sheo. Val.—1st, Tr. rec. 7	90 - 91	92 - 92½	88 - 88	87½- 89	92 - 96	95 - 90	94½- 95¼	.... -	94½- 94¾	100 -100	100 -107	105 -115
Gen. mort., Tr. rec...6	31 - 33	33¼- 34	31 - 31¾	31 - 38¼	39 - 40	38¾- 40	38 - 38¼	30¼- 37	.... - .. .	37 - 41	40¼- 45	44 - 49¼
South Carolina—1st....6	90 - 95	95 - 96	93 - 95	90 - 91	90 - 93	*94¼- 98¼	*95 - 98¾	*99 -100¾	*94 - 99¾	*95¾-101	*94 - 96	*94 -*96
2d, 1931.....6	47 - 53	55 - 90½	53 - 58¼	55¾- 55¾	50 - 50	55 - 55¼	52½- 57	57 - 61	57 - 60	57 - 60	58 - 58¼	55¾- 55¾
Incomes.....6	5½- 9⅜	8 - 10	5½- 5⅜	5¼- 5¼	.... -	9 - 9	.... -	7 - 7½	5 - 7	.... -	0¾- 7	7 - 7
So. Pac., Cal—1st.....6	114 -114	114¼-114¾	115¼-116	114¾-114¾	115¼-115¾	.... -	116¼-117¾	117¼-118	118 -118¾	.... -	114¼-115¼	113 -113¾
1st consol., 1938.....5	.... -	.... -	.... -	.... -	.... -	95 - 95¼	95 - 96¼	96 - 98¼	98¼-102	99¾-100¾	101 -101⅝	101¼-102¾
So. Pac., Ariz., 1st....6	105½-106	106¾-107	106 -106¾	100 -107¼	100¾-107	107½-108¼	104¼-106	100 -106¾	107 -106	108¾-109	109¼-109¾	109⅞-110
So. Pac., N. Mex.—1st.6	105½-107¼	107¾-108¾	107½-108¼	107¾-108½	107¼-107½	107¾-108	105¼-105¾	100¼-107	107¼-108¾	108¾-109⅝	109¼-110	109¾-110¼
Tenn. C. & I.—Tenn. D. 6	89 - 89¾	89¼- 97	95¾-100	94 - 95¼	91¼- 93	94¼- 94½	94¾- 96	95¼- 95¾	95¾- 99¼	95¼- 96½	95¼- 98¾	96 - 97¼
Bir. Div., 1st 6	89 - 90¼	90¼- 97	95 - 99	96¼- 98¾	97 - 96	97½ 93	94 - 97	94¼- 96	95 - 98¼	97 - 98¾	99 -100	100 -102
Tex. C.—1st. s. f., 1909. 7	50 - 50	45½- 45½	.... -	45 - 45	45 - 50	....	.... -	50 - 50	.... -	.50 - 50	.... -	.... - ....
1st, 1911.....7	45 - 45	45½- 45½	.... -	.... -	.... -	49 - 40	.... -	50 - 50	49 - 40	.... -	.... -	.... - ....
Tex. & N. O.—1st, 1905. 7	.... -	116 -116	.... -	.... -	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... - ....
Sabine Div., 1st.....6	103¾-104	.... -	100¼-101¼	102½-102½	102½-102½	.... -	104¼-104¼	104⅝-104⅝	102 -102	.... -	.... -	105 -105
Texas & Pacific—1st...6	109 -109	.... -	.... -	.... -	.... -	.... -	.... -	.... -	110¼-110¼	110¼-110½	.... -	.... - ....
1st, gold, 2000.....5	85⅝- 91⅜	89¼- 91⅜	85⅛- 89⅜	87¼- 92½	91⅛- 94	89 - 91	88⅝- 89⅞	89⅜- 91⅜	90½- 91¼	89¼- 91½	91 - 92¾	89 - 91
2d, gt, inc., 2000.....5	36 - 39⅝	80¼- 39	34 - 37	35 - 40	38¾- 39⅞	36⅝- 39⅛	35 - 37⅛	35⅞- 38⅜	37¼- 38¾	30 - 37¾	30¼- 38	35¼- 39¼
Tol. A. A. & C., 1917. 6	100¾-101	.... -	.... -	.... -	101 -101	103 -106	105¼-106¾	.... -	103¾-105¼	104¾-105	104 -105¾	104 -104¼
Tol. A. A. & N. M., 1st. 6	99 -102	102 -107¼	107 -108	107 -107½	104 -104¼	104 -110¼	108 -110	105 -108	100½-108	100¾-107¾	108 -107⅝	103¼-105
Tol. A. A. & G. T.—1st..6	103 -104	105½-107	106 -100½	106¼-108	108 -109¼	109¼-120	113 -116	113 -113	112 -114½	.... -	114 -115	111½-111¾
Tol. A. A. & Mt. P.—1st. 6	.... -	.... -	.... -	92 - 96¾	97¼-101	.... -	.... -	.... -	.... -	.... -	.... -	102 -102¾
Tol. & Ohio Cent.—1st. 5	101 -102¾	102 -103	102¼-102¾	102 -102¾	102½-103¼	103½-104¼	101¼-102	101 -102¾	102¼-103	101 -102¼	101 -102	102½-105¼
T. P. & W.—1st, 1917..4	75 - 76	75¾- 76	75¼- 75½	74 - 76	76 - 80	79 - 82¼	77 - 79	77 - 78	77½- 78¼	77 - 78	77 - 78	78 - 78¼
Tol. St. L. & K. C.—1st. 6	92½ - 96	95 -100	99 -103¾	103 -104	105¾-105	101¾-102½	102 -102¾	102¼-103	102¾-103¾	102¾-103¼	102¾-103½	100¼-100¾
Union Pac.—1st, 1896. 6	111¾-113½	113 -113¾	113½-114¼	115 -115¾	116 -116¾	116¼-110¾	115 -117¼	114¼-115¼	115 -115¼	113 -114	112¾-113½	113 -113¾
1st, 1897.....6	113 -114	113¼-113¾	114¼-114¾	115½-116¼	116¾-117	117 -118¾	116¾-118¼	115¾-116	115¾-116¾	115¼-116	114 -114	114 -115
1st, 1898.....6	113½-115¼	115 -115¼	115 -115¾	115¼-117¾	117¾-118¾	118¾-120¼	117¾-120	117¼-118	117 -118½	117 -117⅜	116 -117	115¾-116¾
1st, 1899.....6	115 -116	116 -116¾	117 -118	117¾-117¾	118¾-119	120 -121	120½-121½	119 -119	119¼-119¾	119¾-119¾	118½-119¾	118½-118¼
Land grants.....7	.... - .. .	102¾-102¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Sinking fund.....8	119 -120½	120 -120¼	116¼-116¾	116½-117	116¾-117¾	117¾-117¾	117¼-117¾	118 -118	114 -114¾	114¼-115¼	115 -115½	115 -116¼
Registered.....8	119½-119¾	120 -120¼	116 -116	116¾-116¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115¼-115¼
Collateral Trust.....6	105½-106¼	.... -	106 -106	106¼-106½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Collateral Trust.....5	.... -	.... -	.... -	.... -	.... -	98 - 98	.... -	99 - 99	.... -	96 - 96	.... -	.... - ....
Collateral trust....4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90¼
Kan. Pac.—1st, 1895. 6	111¾-111½	.... -	.... -	110¾-110½	.... -	.... -	112½-112¾	110¼-110½	.... -	.... -	110¾-110¾	111¾-111¾
1st, 1896.....6	109½-110⅝	110 -110½	110¼-110½	.... -	112¾-112¾	110 -110	.... -	.... -	111 -111½	.... -	111¼-112¾	108½-109¼
Denv. Div.—Ass'd...6	114 -114	115 -115¼	114½-114¾	115¼-115¼	112¾-115	114½-114½	115 -115	115 -115	115¾-115½	116¾-117¼	113 -113¾	113 -111½
1st, consol.....6	112 -116½	114 -115¾	113½-114¾	114¼-117	113¾-115¼	114¾-115¼	115 -115¾	115 -115½	115¾-116¼	116 -117	113¾-114½	114 -114¾
At. Col. & Pac.—1st..6	102 -103	101 -102	100 -102	88 -100	90½- 93	96 - 93	96 - 97	93 - 96	93 - 93	93 - 97	95 - 95¼	95 - 97¼
At. J. C. & West—1st. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	93¼- 93¾	.... -	.... -	92 - 92	92 - 92
Oreg. Sh. Line—1st...6	112 -114½	111 -112¾	111¾-113	111⅝-114¼	113¼-114¼	114⅛ 113½	114¾-115¼	112 -113	113 -114	113⅝-114¾	113 -114	113 -114¼
Utah South'n—Gen ..7	104 -104	103¾-104	104 -115	115 -115	.... -	114 -115	115 -118	.... -	.... -	115 -118	116¾-116¾	118 -118
Ext'n, 1st, 1909.....7	106 -103¼	100 -106	100 -110	110 -111⅞	111 -113⅞	111 -112¾	114 -115	111¼-112½	113 -114	112¾-113¾	113⅝-115	116 -116
Un. Pac. L. & Col., 1st. 5	95½- 96¾	97 - 98⅛	98¼- 99½	98 - 98¾	99¼-100¾	100⅜-100¾	101 -101*	.... -	101½-101½	100 -103¼	101½-103¼	101 -102
Utah & North'n—1st..7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	115 -115	115 -115
Va. Mid.—Gen., 1936..5	78¾- 81	82 - 87⅞	80¼- 83	87¾- 90	87½- 88¾	87½- 88¾	86¾- 87	87 - 87½	87 - 89	89 - 89¾	80 - 87	85 - 86
Gen., guar. stamped..5	.... -	.... -	88 - 90	91¼- 91¼	90 - 90½	90 - 91	88¼- 90¼	90 - 90¼	88 - 91	91 - 91	89¼- 89¼	88 - 88¾
Valley Ry. of O.—Con. 6	103 -103	105 -105	.... -	105 -105	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Wabash—1st, g. 1939. 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103 -103½	103 -104	100¾-102¼	100¼-102
2d mort., gold, 1939. 5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	81¾- 82¾	81 - 81¼
Do Feb. '90 coup st'pd.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	80¼- 82¼	
Deb. inc., 1939, s. B. 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	50 - 53	
Wab. St. Louis & Pac.—												
Gen. mort., tr. rec... 6	37½- 37⅞	40½- 42	... -	37 - 37	45 - 45	.... - ...	44 - 45½	48 - 50⅜	50 - 51¼	50¼- 50¼	50 - 52	.... - ....
Chicago Div., tr. rec.5	88¾- 93	92⅜- 94	93¼- 96¼	90½-101⅜	100 -102¾	102¼-102⅞	101½-103	101⅞-101	103¼-104	103¾-103¾	.... -	.... - ....
Detroit Div., tr. rec. 6	113⅞-110	115 -117½	116¼-118¾	118¼-125	124½-123	127 -128	127 -127¾	127¼-128¾	129 -129¾	.... -	.... -	.... - ....
Wab'sh, 1909 tr. rec. 7	86 - 87	87 - 87	88 - 88¼	88 - 92¼	97 - 98¼	98 -100½	.... -	100 -100¼	100¾-101¾	100 -100¼	.... -	.... - ....
Tol. & W.—1st, ext'd. 7	111¼-111½	.... -	114 -114	110 -113⅜	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Trust receipts. 7	80¼- 94	91 - 95	91 - 95¼	97 -100	100 -102¾	102¼-103	102½-103¼	102¼-102¾	103½-103¾	.... -	.... -	.... - ....
St. Louis Division....7	.... -	114 -114	.... -	118 -118	.. -	.... -	.... -	.... -	.... -	.. . -	.... -	.... - ....
Trust receipts.....7	.... -	93½- 94¼	94 - 95	97 - 98½	100¼-102¾	102½-102¾	.... -	103 -103½	103¼-103½	.... -	.... -	.... - ....
2d, ext., trust rec.....7	87 - 88	88½- 90¼	87 - 90	90½-100½	98¼-100	100 -103	99¼ 102	100½-102	102¼-102⅞	102¼-101	.... -	.... - ....
Equipment 7	... -	.... -	.... -	.... -	.... -	.... -	10 - 10	.... -	.... -	.... -	.... -	.... - ....
Cons., conv., tr. rec..7	86 - 88	85 - 89	87¾- 89	88¾-100¾	90⅜- 97¾	98 -100⅜	97½- 99¾	98¼-101	100¼-101	99⅞-101	.... -	.... - ....
Gt. Western—1st.....7	110½-110¾	.... -	115¼-115¼	115¼-117	.... -	.... -	.... -	.... -	.. -	.... -	.... -	.... - ....
Trust receipts.....7	89 - 91	.... -	93 - 95	97 -102	101 -102⅜	102¼-103	102¼-102¾	.... -	103¼-103½	.. -	.... -	.... - ....
2d, 1893, tr. rec... 7	88 - 88	87 - 94	86 - 88¼	90 - 97	98¼-100	100 -102¼	101 -102	100 -102¼	102¼-102¼	02 -102	103¾-103¾	.... - ....
Quin. & Tol., tr. rec.7	90¾- 90¾	.... -	.... -	97 -100	100 -102¾	102¼-102¾	.... -	103 -103¾	102 -102	.... -	.... -	.... - ....
Ill. & S. L., 1st Tr. rec. 6	.... -	.... -	.... -	101½-101¾	101 -102¼	.... -	101½-101¾	103 -103	103¼-103¾	.... -	.... -	.... - ....
St. L. K. C. & N.—R. E. 7	111½-112¾	113 -114½	110 -111	111 -112	112 -113	111½-111½	.... -	111 -111½	.... -	109 -110	110¼-111	111½-111⅞
North. Mo.—1st.....7	113¾-113¾	113¾-113¾	113¾-114¾	114¾-114¾	116 -110	.... - ...	112½-113¾	114⅛-114¾	115 -115¼	117 -117	115¾-116¾	116 -118
Warren—2d, 1900.....7	.... -	.... -	.... -	.... -	121 -121	123 -123	.... -	.... -	.... -	.... -	.... -	.... - ....
W. N. Y. & Penn.—1st. 5	95¼- 96¾	96⅝-100	98¾- 99¾	98¾-101	98 -101	99½-100¼	96¾- 98	95¾- 98	96 - 97	95¼- 97	91¾- 96	94⅛- 96¾
2d M., g., 1927 3-5	39¾- 40¾	40⅜- 44	40 - 41¾	39¼- 40	30¼- 39	37 - 38¼	34 - 37	33¼- 34½	33¾- 35	33¾- 31	29 - 31½	29 - 30⅝
West. Un. Tel.—Coup..7	110 -117	.... -	.... -	.... -	117¾-118	.. - ..	.... -	.... -	.... -	.... -	115 -115	.... - ....
Collateral trust..... 5	98¾-102¾	100½-103	101½-102¼	102¼-105	104½-105½	105 -100	102¾-104	101¾-103	102¾-103¾	102¼-103¼	102¾-104	103 -104
Wheel. & Lake E.—1st. 5	102½-104	104 -104¼	104 -104	102 -102	102½-103	105½-105½	105 -100½	102 -110	108 -103¾	105 -105	105 -105¼	101¾-105¼
Wis. Cent. Co., 1st, g..5	.... -	.... -	.... -	.... -	.... -	.... -	95¾- 96	96 - 96¾	97 - 97¼	96¾- 98	97¼- 98¼	98¼- 99½
Income, 1937.....5	.... -	.... -	.... -	.... -	.... -	58 - 58¼	57 - 57	.... -	.... -	.... -	.... -	58 - 60¼

* Coupon off.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1889.

[Compiled from the quotations of leading bankers.]

Day of Mon.	January. 60 d.	Sight.	February. 60 d.	Sight.	March. 60 d.	Sight.	April. 60 d.	Sight.	May. 60 d.	Sight.	June. 60 d.	Sight.	July. 60 d.	Sight.	August. 60 d.	Sight.	Septemb'r. 60 d.	Sight.	October. 60 d.	Sight.	November. 60 d.	Sight.	December. 60 d.	Sight.
1	Holiday.		4 87	4 89½	4 87	4 89½	4 87	4 89½	Holiday.		4 83	9½-90	87½-8	89-9½	4 86	4 88	Holiday.		88½-8	8½-2	4 86	81-1½	85½-6	
2	84½-5	86-86½	4 87	89-89½	4 87	4 89½	4 87	4 89½	4 88	9½-90			87½-8	89-9½	4 86	4 88	81½-5	4 88½	4 83½	4 88	S.		4 81	4 85½
3	84½-5	86-86½	S.		S.		4 87	4 89½	4 88	9½-90	4 84	9½-90	87½-8	89-9½	4 85	4 88	81½-3	4 88	4 88	S.	4 86	4 84	4 81	4 85½
4	84½-5	86-86½	4 87	89-89½	88½-7	4 89½	4 87½	4 89½	S.		4 88	9½-90	87½-8	89-9½	4 85	4 88	4 88½	4 88	S.		81½-2	4 86	4 81	4 85½
5	84½-5	86-86½	4 87	89-89½	88½-7	4 89½	4 87½	4 89½	4 88	9½-90	4 88	9½-90	87-7½	88½-9	4 86	4 88	4 85½		S.		81½-2	4 86	4 81	4 85½
6	S.		4 89	89½-7	88½-7	4 89½	S.		S.		4 88	9½-90	S.		4 88	4 88	4 85	88½-9	82½-3	87-7½	81-1½	85½-6	4 81	4 85½
7	86-85½	88-89½	88½-7	4 89	88½-7	4 89½	8.		4 88	9½-90	4 88	9½-90	87-7½	88½-9	85½-6	4 88	S.		82½-3	87-7½	81-1½	85½-6	S.	
8	86-85½	88-89½	88½-7	4 89	88½-7	4 89½	4 87½	4 89½	4 88	9½-90	4 88	9½-90	87-7½	88½-9	4 85½	4 88	4 85	88½-9	83-3½	87½-8	81-1½	85½-6	4 81	4 85½
9	4 85½	86-89½	88½-7	4 89	88½-7	4 89½	87½-8	90-90	4 88	9½-90			87-7½	88½-9	4 85½	4 88	4 85	88½-9	4 83-4	87½-8	S.		4 81	4 85½
10	4 85½	86-89½	S.		S.		87½-8	90-90	4 88	9½-90	4 88	9½-90	87-7½	88½-9	S.		85-5½	88½-9	83-3½	87½-8	81-1½	85½-6	81 1½	4 85½
11	85½-6	89-89½	88½-7	4 89	4 88½	4 89½	87½-8	90-90			4 88	9½-90	87-7½	88½-9	4 85½	4 88	85-5½	4 89	4 93½	4 88	81-1½	85½-6	81-1½	4 85½
12	85½-6	89-89½	88½-7	4 89	4 88½	4 89½	87½-8	90-90	S.		4 88	9½-90	87-7½	88½-9	4 85½	4 88	4 85½	4 89	S.		81-1½	85½-6	81-1½	4 85½
13	S.		88½-7	4 89	4 88½	4 89½	S.		4 88	9½-90	4 88	9½-90	S.		4 85½	4 88	4 85½	4 89	4 83½	4 88	4 81½	85½-6	81-1½	4 85½
14	85½-6	4 89	88½-7	4 89	4 88½	4 89½	S.		4 88	9½-90	4 88	9½-90	87-7½	88½-9	4 85½	4 88	S.		83-3½	87½-8	81½-2	85½-6	S.	
15	85½-6	4 89	88½-7	89-91½	4 88½	4 89½	87½-8	91-90	4 88	9½-90			87-7½	88½-9	4 85½	4 88	4 85½	4 89	82½-3	87-7½	81½-2	85½-6	81-1½	4 85½
16	4 88	4 89	88½-7	89-91½	4 88½	4 89½	87½-8	91-90	4 88	9½-90	4 88	9½-90	87-7½	88½-9	4 85½	4 88	4 85½	4 89	82½-3	87-7½	S.		81-1½	4 85½
17	4 88	4 89	S.		S.		87½-8	91-90	4 88	9½-90	4 88	9½-90	87-7½	88½-9	S.		4 85½	4 89	82½-3	87-7½	81½-2	85½-6	81-1½	4 85½
18	86-85½	89-89½	88½-7	89-91½	4 88½	4 89½	87½-8	91-90	4 88	9½-90	4 88	9½-90	87-7½	88½-9	4 85½	4 88	85-5½	88½-9	82½-3	87-7½	81½-2	85½-6	81-1½	4 85½
19	4 86½	4 89½	4 87	4 89½	4 88½	4 89½	87½-8	91-90	S.		4 88	9½-90	87-7½	88½-9	4 85½	4 88	84½-5	88½-9	S.		81½-2	85½-6	4 81½	4 85½
20	S.		4 87	4 89½	4 88½	4 89½	87½-8	91-90	4 88	9½-90	4 88	9½-90	S.		4 85½	4 88	84½-5	88½-9	82-2½	86½-7	4 81½	4 86	4 81½	4 85½
21	86½-7	4 89½	4 87	4 89½	4 88½	4 89½	S.		4 88	9½-90	4 88	9½-90	87-7½	88½-9	85-5½	4 88	S.		82 2½	86½-7	4 81½	4 86	S.	
22	86½-7	4 89½	Holiday.		4 88½	4 89½	87½-8	91-90	4 88	9½-90	S.		87-7½	88½-9	85-5½	4 88	84½-5	4 88½	82-2½	86½-7	4 81½	4 80	4 81½	4 85½
23	86½-7	4 89½	4 87	4 89½	4 88½	4 89½	87½-8	91-90	4 88	9½-90	4 88	9½-90	87-7½	88½-9	4 85	4 88	84½-5	4 88½	82-2½	86½-7	S.		4 81½	4 85½
24	4 87	4 89½	S.		S.		87½-8	91-90	4 88	9½-90	4 88	9½-90	86½-7	88-8½	S.		4 84½	4 88½	82-2½	86½-7	4 81½	4 83	Holiday.	
25	4 87	4 89½	4 87	4 89½	4 88½	4 89½	87½-8	91-90	S.		4 88	9½-90	86½-7	88-8½	84-4½	87-7½	4 84½	4 88½	82-2½	86½-7	4 81½	4 86	81-1½	86-85½
26	4 87	4 89½	4 87	4 89½	4 88½	4 89½	87½-8	91-90	4 88	9½-90	87½-8	89-91½	86½-7	88-8½	84-4½	87-7½	4 84½	4 88½	8.		4 81½	4 86	81-1½	85-5½
27	S.		4 87	4 89½	4 88½	4 89½	S.		4 88	9½-90	87½-8	89-91½	S.		4 84½	87½-8	4 84½	88½-9	82-2½	86½-7	Holiday.		4 81	4 85
28	4 87	4 89½	4 87	4 89½	88½-7	4 89½	S.		4 88	9½-90	87½-8	89-91½	86-6½	87½-8	4 84½	4 88	S.		81½-2	4 86	4 81½	4 86	S.	
29	4 87	4 89½	.....	.....	4 87	4 89½	87½-8	91-90	4 88	9½-90	8.		86-6½	87½-8	4 84½	4 88½	4 84½	88½-9	81½-2	4 86	4 81½	4 86	4 80½	4 84½
30	4 87	4 89½	.....	.....	4 87	4 89½	Holiday.		Holiday.		4 88	9½-90	.....	.....	4 84½	4 88½	.....	.....	81½-2	4 86	.....	.....	4 80	4 84
31	4 87	4 89½	.....	.....	S.		.....	.....	4 88	9½-90	.....	.....	88½-6	87½-8	4 84½	4 88½	.....	.....	81½-2	4 86	.....	.....	4 80	4 84
Range—																								
High	4 87	4 89½	4 87	4 89½	4 87	4 89½	4 88	4 90	4 88	4 90	4 88	4 90	4 88	4 89½	4 86	4 88½	4 85½	4 89	4 84	4 88½	4 82	4 83	4 81½	4 86
Low.	4 84½	4 89	4 86½	4 89	4 86½	4 89½	4 87	4 89½	4 88	9½-99	4 87½	4 80	4 85½	4 87½	4 84	4 87	4 84½	4 88½	4 81½	4 88	4 81	4 85½	4 80	4 84

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1889.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

STOCKS.	JANUARY Low.	High	FEBR'RY. Low.	High	MARCH. Low.	High	APRIL. Low.	High	MAY. Low.	High	JUNE. Low.	High	JULY. Low.	High	AUGUST. Low.	High	SEPT'BER Low.	High	OCTOBER. Low.	High	NOV'BER. Low.	High	DEC'BER. Low.	High
RAILROAD.																								
Albany & Susquehanna	154½	156	....	....	160	180	165	166	167½	167½	175	177	....	....	....	....	165	165	171	175	....	....	....	....
Atchison Top. & S. Fe	47⅛	58	50	55¼	40¼	52½	80⅛	45⅝	41⅜	47¾	48⅜	47½	34⅞	44⅜	35	40½	32	40½	20¼	34	31	36¼	32⅝	35
Atlantic & Pacific	7¾	8¾	7⅝	8¼	6¾	7¾	6¾	7¾	6½	8¼	7¼	8⅜	6⅜	7	5½	6½	5⅜	6¼	4	5¾	4¾	6¼	4¾	6
Bost. & N.Y. Air-L., pref	101	103	102½	105	102	105	102	102½	103	105	..	..	104½	106	104¼	104½	104	106	102	104	100	100	103	103
Buff. Roch. & Pittsb	30	80	30	80	....	....	28	28	....	....	....	....	22	22	....	....	21	22	20¼	22	22	22	17¾	19¼
Pref	....	....	....	....	88	89	88	88	86¾	88¼	84¾	86¼	83¼	84	79¾	82¼	79¾	79¾	78¾	78¾	77	78¼	77	77
Bur. C. Rap. & North	20	30	25	25	30	30	....	....	20	20	20	20	21	21	21	21	25	30	....	....	....	....	20	20
Canadian Pacific	51	53¾	51⅜	53¾	47⅜	52¼	49¾	52¼	53¾	56¾	55⅛	57	55	57	57	63⅝	64	70¾	68⅛	71⅛	68¼	74	72	75
Canada Southern	50⅛	53⅝	52⅛	56¾	51⅛	55½	52⅛	53⅜	52	56	53	55¾	x51⅛	54¼	51⅝	53⅞	54	56	53	55⅝	53⅛	56¼	52⅛	57¼
Cedar Falls & Minn	....	....	....	....	....	....	2	2	....	....	....	....	....	....	....	....	....	....	....	....	....	....	3	3
Central Iowa	9	9	14	15¼	14	14	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Central of New Jersey	94¾	100	94¾	98⅞	92¾	97¾	94¾	97⅛	95¼	102¾	100⅛	114⅝	109	114¼	110¼	110⅞	116⅜	130¼	119¾	131	115¼	124	115⅛	125¼
Central Pacific	35½	36¾	35¼	36¼	33	30¼	34	36¼	35¼	36¼	35	36	33⅛	34¾	x33⅛	35½	35	36½	34⅛	35¼	34	35⅝	33	34
Charl. Col. & Augustn	46	46	46	49	48	49	46	46	49	49	....	....	....	....	....	....	....	....	40	40	....	....	....	....
Chesap. & Ohio, cert	17⅛	20½	20	23	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
1st pref	14½	17¾	17⅜	20½	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
2d pref	15¾	18¾	19	21⅜	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Voting Trust cert	....	....	15¼	17⅜	15⅛	17½	16⅛	17¾	17	21⅛	20	22⅜	20	23¾	22⅝	20¾	22	24⅜	22¼	26½	24⅞	28	22½	27⅞
1st pref	....	....	56¼	61	50¾	64	56⅞	60½	57⅝	62¾	59	62¾	56¾	66¾	63	69½	64	68	61	67⅝	63¼	67½	63	67
2d pref	....	....	29½	33½	26¾	34½	30⅛	33¼	32	35	33	35¼	31	39	37½	42⅞	39½	45⅝	39	45⅝	42½	46⅛	41¾	45¾
Chicago & Alton	136	140	136	138½	125	136½	129	136	135	139¾	134	137½	125	134	....	....	125	130	127	131	130	135½	131	135½
Pref	160	160¾	....	....	....	....	162	162	163	164	165	165	165	165	....	....	....	....	....	....	....	....	....	....
Chic. Burl. & Quincy	107¾	111⅛	99	111	89¾	102	90¾	96	94¾	104⅝	100⅞	104¾	97¾	101¾	101	107⅛	107⅜	109¾	104⅜	110	103⅜	107⅛	102	108⅜
Chic. & Eastern Ill.	42¾	43½	42¾	45¼	40½	44⅞	41¾	43½	42¾	43¾	42½	45¾	43	45½	43⅝	40¼	41	47	39¾	43	39¾	42	30½	40¼
Pref	94½	96¾	96¼	100	95	98¾	94¼	96¼	96	100⅛	99	104¾	101	104⅞	100¾	107¾	97	102½	93¾	98	93	95¼	77	93
Chic. & Ind. Coal R'y	....	....	42¼	42¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Chic. Mil. & St. Paul	61⅛	65⅜	61¼	66⅜	60⅞	63	62	66⅜	65	75	69⅞	75¼	66¼	71⅝	60¼	74¼	72⅝	74⅞	68¼	73⅛	67⅛	72	67⅝	71⅛
Pref	100¾	106	97	103¾	97⅝	100	100¾	x05¾	105½	117	110	118	105	111⅛	110	115⅞	113¼	118	x111	117⅝	111	114	112⅛	114⅞
Chic. & Northwest	106¼	109¼	104¾	109	102½	107	103⅜	107	106¾	118¾	x105⅜	114	104¾	109⅛	108¼	113	112⅜	114⅞	110	114¼	x108⅞	137⅛	108¾	112
Pref	140⅜	142	139¼	141¾	x135	141	136	139	138⅞	148	x139⅞	143¾	140	141	140¾	144	x141⅜	44¼	140¾	142½	142	143¾	140½	142¾
Chic. R. I. & Pacific	96¼	100¾	95	100¾	89½	96	90	94¼	93¼	101¾	95⅛	100½	91⅝	95¾	95⅛	101	101	104¾	96¼	102⅛	96¼	100¾	96¼	99⅛
Chic. St. Louis & Pitts	14	15¼	15½	19¾	15¾	18¾	15½	17¾	15¾	18	14¼	16⅝	....	....	15	15	14¾	16¼	14	16¼	14⅜	16¼	14⅜	17
Pref	33	37	36¾	42¾	35	41⅝	35⅜	38¾	38¼	41⅜	37	39¼	34½	37	35¾	39	30	39⅞	34¼	38¾	38	39⅝	37	45¾
Chic. St. Paul M. & O	30¾	34⅛	31¼	33¾	30½	33¼	30⅝	34	33¼	37	34	36⅞	30⅝	34⅛	32½	35	34	36¼	32½	35	32¼	35	32	34¼
Pref	89⅞	95	30	96¾	90¼	93¾	91	94¾	92	100¾	97	99¾	92	95	94⅝	100¼	100	101⅜	95	100¼	95	98¼	95½	99¾
Cin. Ind. St. L. & Chic	91⅝	101	100	110¾	x104½	110	100	109⅝	106	109	108¾	118⅜	111½	118¼	....	....	....	....	....	....	....	....	....	....
Cincin. Wash. & Balt	⅛	⅞	⅛	1⅛	⅛	¾	⅜	¾	⅝	¾	⅝	1¾	1	2	1	1⅝	1	2⅛	2	2⅝	2½	2¼	2½	2⅝
Pref	1½	2½	1⅝	2	1½	1⅞	1	1¾	1½	1⅝	1¾	3½	2	3	2	3	2¼	4	4½	4½	3¾	4¼	4⅜	4⅞
Clev. Cin. Chic. & St. L	....	....	....	....	....	....	....	....	....	....	....	....	58½	69	68½	77¾	71¼	76½	71⅜	78½	66¼	76	67¼	74½
Pref	....	....	....	....	....	....	....	....	....	....	....	....	90	100⅝	99	103¾	100	102¼	98¾	100¼	96¾	99½	96	100
Cleve. Col. Cin. & Ind	55½	63	63	74¾	68	73¾	67	70⅞	68	71¾	69⅞	73¾	70	80	....	....	....	....	....	....	....	....	....	....
Cleve. & Pitts., guar	155	157½	156¾	157	156	157½	125	158	160	160	160¼	161	160¼	161½	160	160	157	160	158	159¾	156	156	157	157
Columbia & Greenv., pf	....	....	20	29½	26¾	26¾	28	28½	25	25	25	25	....	....	....	....	25	25	..	....	30	30	....	....
Col. Hock. Val. & Tol	24½	26¼	26	28¼	23½	26¾	16	24¼	16	19⅝	13⅛	16¼	11	15½	14	18⅜	16⅝	19⅞	16½	18¼	17	22¼	19	21¼
Danbury & Norwalk	....	....	....	....	....	....	....	....	....	....	102¼	102½	....	....	....	....	....	....	....	....	....	....	....	....
Del. Lack. & Western	139¼	144⅝	140½	142¾	135⅝	141¼	x134⅝	37¾	137	144½	142¾	148¾	x142⅝	48⅛	143⅞	147⅜	146¼	151	x140	148	130⅛	143½	x134¾	40⅛
Denver & Rio Grande	16¼	17⅜	16¼	17⅛	15¼	17	15⅜	17¾	10⅞	17¾	16⅜	18	16½	17	17⅛	17⅜	17½	18½	17	17	16	17¼	14¾	16¼
Pref	42¼	45	42¾	44½	42½	44½	42½	47	46	48¾	47¼	50	45	47¾	45½	49¼	48¼	52¾	50⅝	52⅞	50	51½	48	49¾
Denv. & Rio Gr. West	11¼	13¼	13½	18¾	16¾	20	12¼	16¼	13	16	15	16	....	....	14	15	15⅜	18¼	15½	16¾	16	19¾	18¾	19¾
Denv. Tex. & Ft. W	15	20	18	21¾	18¼	22	20¾	23¾	22¾	25⅜	24	25½	20¼	24	20	23⅜	23¼	29	26	33½	30⅜	40¾	31	37⅛
Des M. & Ft. D	7¼	7¼	7¾	7¾	....	....	6	6¾	6	6	....	....	....	....	6	6	7⅜	7½	6	6	6	7¼	6	7⅜
Pref	....	....	..	..	....	....	....	....	....	....	....	....	....	....	....	....	19	21	....	....	....	....	....	....
East Tenn. Va. & Ga	8¼	9¼	9	9¾	8¾	9⅞	9	9⅝	9¼	10⅞	10¼	11	9⅛	10⅞	9⅛	10¼	10	11½	10	11	9¾	10½	9	10¼
1st pref	63	67	67	70¾	65	70½	68¾	69	70	75½	73¼	76¼	70	73¼	70	73	72	76¾	x70	76⅛	69	75	60	70
2d pref	21½	23¼	22¼	23¾	20½	23⅛	20	22¼	21½	25	24¼	25¼	20½	24¼	21½	23½	22⅞	24½	20⅞	23¾	21¼	23¼	21	22
Elizabeth. Lex. & B. S	....	....	10¼	15	....	....	....	....	14	14	....	....	....	....	14½	15½	15¾	18	17⅜	19⅛	18¾	24	....	....
Evansville & T. Haute	86	92½	91	95	93¼	97	93	93⅛	93	94¾	94½	95	x92¾	93¾	95	05	93	95	92¾	93	03¾	98	96½	99
Flint & Pere Mar., pf	99¼	99½	96	96	....	....	95¾	95¾	98	98	....	....	....	....	93⅛	93⅛	....	..	92¼	95¾	....	....	....	....
Fort Worth & Denver	20	21¾	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Green Bay Win. & St. P	4½	7⅛	5½	7¾	5⅝	7	6¼	7	6	7¼	5¼	6⅝	3¼	5¼	2⅜	4⅞	4¼	5	3	4¾	3	3	2½	2⅝
Harlem	235	240	245	252½	x250½	52½	....	....	250½	250½	250	254¼	250	250	....	....	250	255	255	255	250	250	....	....
Houston & Texas Cent.	13	13⅜	12	13	10	12	8	11¼	8	11⅛	9	12	8⅛	8¾	4	0	1	4	1¾	3¼	1¾	3	2½	5
Illinois Central	113	116¾	108	116	108¾	110¾	109	113¾	114	117¼	114½	117⅜	111¼	116	x115½	118	116	118	115	117⅜	110¼	118½	117½	118¾
Leased line, 4 p. c	95½	95¼	94	95½	96¼	97¾	....	....	97	99¾	98	99	98	98½	98¼	99	....	....	....	....	99	100	98	98

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ind. Bloom. & West....	10 - 11¼	12 - 12	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Iowa Central.....	.... -	.... -	10 - 10¼	8 - 8	8 - 10¼	9 - 9¼	8 - 8	7¾ - 9¼	8½ - 10	7 - 10¾	9¾ - 11	8 - 8
Pref.....	18¾ - 20	20 - 22¾	23¼ - 29¼	26 - 27½	23 - 26¼	21 - 24¾	18½ - 21¼	19¾ - 25	23½ - 21½	21½ - 29¼	26 - 30	25 - 25½
Keokuk & Des Moines.	.... -	.... -	.... - .	.... -	.... -	.... -	.... -	.... -	7 - 7	.... -	.... -	.... - ....
Pref.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10 - 10	.... - ...	9 - 9
Kingston & Pembroke	27 - 28	29 - 30½	27 - 29¾	.... -	29⅞ - 31⅞	30 - 32	.... -	20¼ - 31¼	29¾ - 32⅝	28¼ - 29¾	26¾ - 27¾	25¾ - 26¾
Lake Erie & Western...	16 - 17⅝	17⅛ - 19	16½ - 17⅞	17¼ - 19	18¼ - 20	18¼ - 19⅞	16 - 18	17¼ - 20¾	18¾ - 20¼	17¾ - 19⅜	17⅛ - 19	17 - 18¼
Pref.....	51⅝ - 55½	53¾ - 58⅝	53 - 57¾	55¾ - 59	58¼ - 62	60 - 62	56⅝ - 59¼	57⅛ - 65⅛	63⅝ - 66¼	61¼ - 65⅜	62¾ - 65½	61¾ - 64⅛
Lake Shore.....	101⅞-106	103⅞-105¾	99¾-104⅛	100⅞-103⅞	102¾-106⅜	103⅞-107⅛	100¼-104½	101⅞-104⅞	104⅛-107⅛	101⅝-107⅛	105⅞-107¾	x101¼-06⅝
Long Island..... ...	90¾ - 93½	91⅝ - 96	94 - 96¾	93¾ - 95	93½ - 95	93⅜ - 95⅝	92⅛ - 95	91¾ - 94⅛	93 - 94⅛	91 - 94¼	90 - 92	89¼ - 91
Louisville & Nashville.	56¼ - 58¾	58¼ - 81¼	58⅛ - 62¾	81⅜ - 68¾	67⅛ - 70¾	68¾ - 72¼	67¼ - 70	x67⅞ - 71⅞	71¼ - 70¼	70¾ - 82⅛	81¼ 87¼	82⅞ - 87¼
Louisv. New Alb. & Chic.	37¼ - 40	41¾ - 49	40 - 49⅜	40 - 42	42⅞ - 45¼	42 - 45	30⅜ - 42	41 - 41	41 - 42	40 - 40	40 - 40	37⅛ - 39¾
Mahoning Coal R'way..	40 - 43	42¾ - 42½	.... -	.... -	.... -	.... -	40 - 40	.... -	.... -	41 - 44	50 - 50	50¾ - 53
Pref.....	.... -	.... -	.... -	.... -	.... -	109¼-112½	.... -	.... -	.... -	107¾-107¾	.... -	.... - ....
Marq. H. & Ontonagon	.... -	13 - 14	.... -	11 - 14	14 - 16	13 - 14¼	10 - 13¼	.... - ...	13 - 13¼	10 - 10	.... - ...	9 - 9
Pref.....	88 - 88	87 - 92½	88¾ - 90	89 - 89½	90 - 97	95 - 98	93 - 93	90 - 90	92 - 92	91 - 92	.... - ..	90 - 91
Manhattan Consol.....	90 - 95¼	94 -102⅛	x94¼-109¼	95¼-100¾	97⅜-102⅝	98¼-100¾	90 - 97⅛	92⅛ - 98	96 -102⅜	101 -108	101 -105	99 -104
Rights	2⅝ - 8¾	8¾ - 4¾	4 - 4⅛	4⅛ - 4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Manhattan Beach Co...	9 - 9¼	.... -	8¼ - 8½	7⅛ - 7⅜	9¾ - 10	9 - 9⅛	8 - 8	... -	6 - 7	6 - 7	6 - 8	6 - 6
Memphis & Charleston.	49 - 50	49 - 55½	50 - 60⅛	69 - 70	80 - 88	80 - 65	55 - 55	59 - 66	.... -	.... -	60 - 60	60 - 65
Mexican Central	... - ...	.. -	13¼ - 14	.. -	.... -	14⅞ - 15⅛	15⅝ - 15⅜	15 - 15⅝	15⅛ - 15⅛	14⅝ - 14⅞	15¼ - 15⅛	16⅝ - 18
Mexican Nat. Cert.....	7 - 8	7 - 7	7⅛ - 7¼	.... -	.... - ...	5¾ - 6¾	.... -	5⅛ - 6	6 - 6	.... -	.... -	5 - 6¼
Michigan Central.....	84¾ - 88⅝	86¾ - 91¼	84⅛ - 90	84¾ - 88⅛	86¾ - 92	90 - 92¾	x85¼ - 90	87 - 89¾	90 - 94	90¾ - 97¼	95 - 97¾	x94 - 99¼
Milw. Lake Sh. & W. ...	51¼ - 56½	80¼ - 77⅞	78 - 85	80 - 87	85 - 95	90 - 93	01 - 01⅜	90 - 93½	93 - 97	95 - 96	93⅜ - 99¼	98 - 99½
Pref	91½ - 98	94 -105½	106 -108¾	107 -112⅞	112½-117⅜	114½-117	111⅛-115	111 -113½	113¼-117⅛	114½-116¼	112 -115¾	113 -118
Milwaukee & North...	.... -	.... -	.... -	.... -	.... -	45 - 50	.... -	.... -	.... -	.... -	.... -	45 - 50
Minneapolis & St. L....	6½ - 8	6½ - 7	6 - 6¼	5 - 5½	6¾ - 5¾	4 - 6¼	8⅞ - 4¼	4¾ - 4¾	4¼ - 5	3½ - 4¼	4 - 5	5 - 6
Pref.....	11¼ - 11½	12¾ - 13	12¾ - 14½	13 - 13	11 - 12	11 - 11	8 - 9⅞	9 - 9	0½ - 10	7¾ - 8¼	9 - 10	9 - 12½
Missouri Kan. & Texas	12¾ - 14	12¾ - 13¾	12¼ - 13¾	11⅝ - 13⅜	11 - 12⅞	10 - 11⅝	10¼ - 11	10⅜ - 13½	12 - 13	10½ - 13⅜	9¾ - 11⅜	9 - 12¼
Missouri Pacific.....	70¼ - 75½	70⅜ - 74	64⅛ - 72⅜	65½ - 71⅜	71⅜ - 75¾	72½ - 77	65¾ - 73¼	67⅜ - 74⅝	73¾ - 78	68 - 75¼	66 - 71¼	65¾ - 74¾
Mobile & Ohio.....	8 - 8¼	9 - 12	9½ - 11	9⅝ - 10¾	10¾ - 11⅝	11¼ - 14½	12½ - 15	12½ - 13¾	13⅞ - 15	13⅝ - 14¾	13 - 14½	13 - 13¾
Morris & Essex.....	144 -147	147 -150¼	148¾-150¾	150 -150½	154 -156⅛	151¾-156⅜	153 -155	153 -153⅞	151 -153	150 -153¼	148 -152¼	145½-150
Nashv. Chatt. & St. L...	81⅞ - 84	83¾ - 92	89¼ - 94¼	91 - 95¾	94½ - 97	96 - 99	95 - 96	90 - 98	97¼-102¾	98 -101	100 -103½	101 -104½
N. Y. Cent. & Hud. Riv.	107⅜-109¾	108¾-110⅛	106½-109¾	106⅜-108¼	106¾-108¾	107¾-109⅞	104⅞-106¾	105¼-107¼	107 -109¾	105⅝-107⅜	106 -107	106⅜-108¼
N. Y. Chicago & St. L...	17¼ - 18⅞	18 - 19⅝	17 - 18¾	17 - 18¼	16⅛ - 17¼	16¾ - 18¾	15½ - 16¾	16 - 17	16 - 18¼	16¼ - 17¾	16¾ - 18¾	16⅛ - 17¾
1st pref.....	67¾ - 71¼	72 - 77	69 - 71	70 - 71	68 - 71	69¼ - 72	67 - 69½	67¾ - 68	69¼ - 70	68 - 68¾	67 - 72¼	69 - 71½
2d pref.....	37 - 41	41 - 44¾	40 - 41½	40 - 42½	38 - 37¾	37 - 39	34½ - 35½	35 - 36	37 - 39¾	36¼ - 37	35¼ - 39	37½ - 38¼
N. Y. Lack. & West.	100¾-113	112¼-113⅜	111½-113	111 -112½	111 -112	111¾-115	114 -116¼	113 -114½	110½-113	111 -112½	112½-112⅛	111 -111
N. Y. Lake Erie & West.	26¾ - 29¼	28⅝ - 30½	26⅞ - 30	27⅜ - 29⅝	27¼ - 29½	26¾ - 28¾	25⅝ - 27¼	26¼ - 28⅝	28 - 30⅜	28⅛ - 30	27¼ - 29	25⅜ - 28¼
Pref.....	61 - 66	66 - 70	66 - 70¼	67 - 71¾	68¾ - 71¾	67 - 70½	62 - 67	62¾ - 69	68¼ - 71¾	68 - 70	65 - 67¼	62 - 67¼
N. Y. & New England...	42¾ - 46⅜	45⅞ - 48⅞	41⅞ - 47¼	41¼ - 44¼	43¼ - 47½	45⅝ - 53¼	47⅛ - 52¾	48¼ - 51⅞	48¼ - 52¼	43¾ - 49⅜	43¼ - 46⅝	41⅜ - 46¼
N. Y. N. Haven & Hartf.	241½-256	249 -250	245 -250	245 -245½	245 -253	253 -265	248 -253⅜	250 -253	*248½-270	245 -240	244 -249	241 -246
N. Y. & Northern pref.	19¼ - 19¾	17 - 19	15 - 20⅜	18¾ - 22	19¾ - 22½	22 - 23½	21 - 22¼	.... -	21¼ - 22	21⅝ - 23	22 - 22	20 - 20
N. Y. Ontario & West...	14½ - 18⅞	17⅛ - 19⅜	15⅝ - 17⅜	16½ - 17⅝	16½ - 18	17¼ - 18¾	10⅛ - 17⅜	17⅜ - 18	17⅛ - 19⅝	18 - 19⅛	18¼ - 22⅞	18⅞ - 21⅛
N. Y. & Rock. Beach...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	12¾ - 13	.... -	.... -	.... - ....
N. Y. Susq. & West.....	8¼ - 9¼	8⅝ - 9½	7¾ - 8¾	7⅛ - 8	7¾ - 9¼	8 - 9½	7¾ - 8¾	8 - 8¾	8⅜ - 9⅜	8 - 9	8 - 8¼	7 - 8
Pref.....	32¾ - 34½	32½ - 35	30¾ - 33⅜	30¾ - 33½	31⅝ - 35	32⅜ - 35¼	31¾ - 33½	32 - 33⅝	33¼ - 37	33¼ - 35½	32½ - 34¼	30 - 32¼
Norfolk & Western.....	16 - 17¼	16½ - 18	14¾ - 17⅛	18 - 16½	15¾ - 16¾	15 - 16¾	14½ - 15⅝	15 - 17	17 - 21	17½ - 19¼	19 - 22⅜	19 - 19⅞
Pref....	40¾ - 62⅞	51 - 53⅛	47¼ - 62	49⅝ -53¾	51¾ - 58½	51½ - 58¾	49¾ - 51⅞	50½ - 54¾	53¼ - 58¼	x55¼ - 57½	55½ - 61¾	50 - 60⅝
Northern Pacific	25 - 26⅝	26 - 27¾	25 - 27⅜	25¼ - 26⅝	25¼ - 30⅛	28 - 30⅜	25⅞ - 28¾	28⅛ - 34⅞	31 - 36⅜	31 - 33¼	30⅞ - 34	29½ - 32⅞
Pref.....	59 - 61	60½ - 62¾	58¼ - 63⅛	59¾ - 62½	60⅞ - 67	65½ - 68½	61¼ - 66¼	64¼ - 75⅛	72¼ - 78¾	71⅛ - 76⅛	72½ - 77⅛	72¼ - 77⅛
Ohio Indiana & West'n	9½ - 12⅛	11¼ - 13	8¼ - 11	8¼ - 9⅛	8¼ - 10¼	5 - 10	7¼ - 9½	9 - 12⅛	9⅞ - 13¼	8 - 9	6¼ - 8	5½ - 7¾
Pref....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	20 - 25	20 - 27	18 - 24	22 - 24	16¼ - 20
Ohio & Mississippi.....	21 - 22¾	22¾ - 24	19¾ - 23¼	21 - 23	22 - 23½	22 - 24	21 - 22¾	21¾ - 23	22¾ - 24½	22 - 23½	21⅛ - 23⅝	21 - 22⅝
Pref.....	84¾ - 85	.... -	.... -	83¾ - 83¾	85 - 85	90 - 90	87½ - 87¾	.... -	.... -	.... -	.... -	.... - ....
Ohio Southern.....	12 - 14	14 - 14½	13¾ - 14¾	12 - 13	13 - 14	13 - 16	18 - 17¾	15 - 17¼	15½ - 16	14 - 14	15 - 15	14 -
Omaha & St. Louis, pf.	10 - 10	.... -	15 - 15	14 - 15	.... -	.... -	.... -	.... -	.... -	.... -	.... -	14 - 14
Oregon Short Line.....	41⅞ - 44	43 - 49⅞	40 - 58	39 - 62¾	40½ - 45¼	46¼ - 52½	44⅞ - 48½	45 - 50¾	51 - 52	.... -	.... -	.... - ....
Oreg. Sh. L. & Utah No.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	49 - 40	51⅜ - 57	50 - 56	52¼ - 58¾	51 - 60
Oregon & Transcontin'l	30¼ - 31⅜	31¼ - 84	31⅛ - 34⅝	30⅝ - 33¾	32⅜ -*64⅛	32⅞ - 38	28¾ - 34	31⅛ - 35⅝	32⅞ - 37¾	31 - 36¼	32½ - 36¾	32½ - 35½
Peoria Dec. & Evansv..	22 - 24⅞	24⅛ - 28¼	22⅜ - 26	23¼ - 24⅛	23⅛ - 25¾	21 - 25¼	20 - 22	21⅛ - 23¾	20¼ - 24	19⅝ - 21½	19 - 20¼	17 - 20¼
Phila. & R. Vot. Tr. cert.	47⅛ - 50	46¾ - 49½	42⅜ - 47⅜	43¼ - 46¼	43⅞ - 47¾	45⅛ - 49	42¼ - 46¼	43¼ - 45¾	45 - 48⅛	42¼ - 46⅝	39¼ - 43¼	36 - 41
Pitts. Ft. W. & C., guar.	149¼-150¾	150 -151	148¼-151	148 -150	150⅜-154	155½-156¼	150¾-157⅝	.... -	158¼-158¾	156 -157⅜	156½-158	156¼-156⅜
Special.....	.... -	140 -140	144 -144	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pittsb. McK. & Yough.	.... -	.... -	105 -105	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pittsburg & Western...	.... -	.... -	.... -	17½ - 18	23 - 26⅞	25 - 29	25 - 26	25½ - 26	25 - 25½	26 - 27	26¾ - 27	.... - ....
Pref.....	30 - 30	.... -	32½ - 32½	32½ - 36½	38 - 47	40¼ - 44¾	39 -41	37½ - 40¼	36¾ - 40	39 - 40	40 - 41	35 - 38
Rens. & Saratoga.....	.... -	175 -179½	178 -180	180 -180½	186 -195	.... -	190 -193	.... -	.... -	.... -	185 -188	185 -187
Rich. & Allegheny.. ...	14½ - 15	15⅝ - 17½	16 - 17½	18 - 17	18¾ - 20	19 - 20½	18 - 21⅜	20 - 23	20¼ - 21¾	21 - 22½	21¼ - 23½	21¾ - 24
Richmond & West Pt....	22⅝ - 25¾	25¼ - 27¾	24 - 27¾	21⅞ - 27	25 - 27⅛	23½ - 26½	19½ - 24⅛	21⅛ - 24	22⅛ - 25	22 - 23¼	20¾ - 24⅞	20 - 22⅜
Pref.....	78 - 81⅝	79 - 82¾	78 - 81¼	78 - 80½	79⅜ - 81¼	82¾ - 84¾	x77⅛ - 82⅝	79 - 81¼	79¾ - 82¾	79 - 82	79 - 83	x78⅛ - 82¼
Rome Wat. & Ogdensb.	93 -103¼	100¼-102½	97¼-101½	98¼-100¾	100 -103	102 -104½	101¼-103½	90 -100¼	90 -100	98¼-100¼	99 -102⅛	102¼-107
St. Jos. & Gr. Island....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	11 - 12	12¾ - 12¾
St. Louis Alton & T. H.	44¾ - 47	45½ - 50¾	45 - 45¼	44 - 45	.... -	44 - 49¾	44¼ - 47¼	44 - 45½	45¾ - 49¾	45 - 47¾	42¼ - 46¼	40 - 43
Pref.....	.... -	90 - 94	90 - 90	... -	95 - 95	100 -110	105 -105	105 -105	105 -124¾	.... -	115 -115	.... - ....
St. Louis Ark. & Texas	8¼ - 10¼	8¾ - 10	8 - 9	8 - 9⅜	4 - 8	3⅞ - 6½	4¼ - 4¾	5 - 7¼	6¼ - 7	6 - 6¾	6 - 8½	5¾ - 7
St. Louis I. Mt. & So...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	40 - 42
St. Louis & S. Francisco.	23 - 26¼	25 - 26⅝	21⅛ - 25⅝	19 - 24¾	22½ - 29⅛	27 - 30	26 - 27¼	26¼ - 28¾	26⅛ - 28¾	23½ - 26	14 - 25¾	14½ - 16
Pref.....	61 - 66¾	63 - 66	53 - 64¼	54 -x60¾	58½ - 62¾	57 - 61¾	x55 - 58¼	56¼ - 60¾	60¼ - 62¾	x53 - 61	38¼ - 56¼	37 - 40½
1st pref.....	x110¼-14½	109¼-111⅝	104 -110¼	106 -112	109 -112	111 -114	111 -113¾	109 -111	110 -111¾	107 -110½	93 -109	85 - 95
St. Paul & Duluth.....	30¼ - 40⅜	35⅜ - 40	34 - 38	29¾ - 34½	30 - 37⅛	30 - 36⅛	24½ - 32½	29¾ - 33	20 - 32	27¾ - 30	29 - 31	30 - 35
Pref.....	94⅜ - 95¾	88¾ - 94	87 - 89	84½ - 88	82 - 86	64 - 84	82 - 87½	81¾ - 86¾	79¼ - 83	79½ - 82	78¾ - 81	79½ - 85
St. Paul Minn. & Man..	98⅝-103¾	100¾-105	98⅜-101¼	x92 -101	101 -104¾	101 -103½	x97 -101	98 -100¾	100¾-118	111 -121½	*103¼- 121	105 -113¾
Rights.....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	12 - 16½	.... - ....
Scioto Valley.....	9 - 10	7 - 7	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
South Carolina.....	8 - 4	8¼ - 7	2¼ - 3½	8 - 8	.... -	3 - 3	.... -	2 - 3½	.... -	.... -	1¾ - 1¾	.... - ....
Southern Pacific Co....	... -	24⅞ - 25	... -	21¼ - 23	21½ - 32	28¾ - 34⅞	28⅝ - 32½	31½ - 34⅜	32⅝ - 34¾	32 - 37½	35⅜ - 36¾	33 - 36½
Texas & Pacific.....	10¼ - 23	21 - 22½	17⅛ - 21¼	18¼ - 22	20¾ - 22⅝	20 - 22¾	18 - 20¼	19 - 21⅝	20 - 22	19 - 21¾	19½ - 21¼	18¾ - 21⅜
Texas & Pac. Land Tr..	18 - 20	18¾ - 21¼	.... -	15 - 19¾	17⅛ - 20	16⅜ - 19	15 - 16¾	15¾ - 16⅞	16 - 17⅜	17 - 18	15⅛ - 16¼	15 - 21
Tol. A. A. & No. Mich..	21 - 22½	23 - 27	25 - 27	26 - 28¼	27½ - 29¼	27¾ - 32	30½ - 32	30½ - 31¾	31 - 35¼	31¾ - 33¼	30¼ - 32¾	29¼ - 32¼
Tol. & Ohio Central....	.... -	.... -	.... -	.... -	.... -	30 - 30	.... -	23⅝ - 24⅝	33 - 30	33¼ - 34	33 - 40	39 - 40
Pref	... -	.... -	50 - 50	50¾ - 52	.... -	... -	52 - 52	.... -	54 57	55 - 57	57 - 70	70 - 73½
Union Pacific	62¼ - 65½	63⅛ - 66¾	58¾ - 67¼	59⅛ - 62¾	59⅝ - 63¼	60 - 64¼	56⅜ - 60⅝	59⅛ - 63⅛	63¼ - 66⅞	62⅞ - 68⅛	66⅞ - 71¼	66⅜ - 70⅛
United Co.'s N. J.....	221 -221	... -	229 -229	.... -	.... -	231½-231½	.... -	.... -	.... -	.... -	.... -	228½-228½
Utah Central.....	.... -	.... -	30 - 30	31 - 32	.... - ...	32 - 34	.... -	.... -	.... -	.. -	.... -	.... - ....
Utica & Black River...	.... -	127 -127	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	130 -130
Virginia Midland.....	.... -	30 - 30½	.... - ...	33 - 33	33 - 36	35 -35	.... - ...	32 - 32	.... -	34 - 35	36⅞ - 39	.... - ....
Wab. St. Louis & Pac...	12⅜ - 13⅛	13 - 14½	12½ - 14	13 - 15⅛	14¾ - 16⅜	15⅜ - 16⅞	14½ - 16½	14¾ - 18	10¾ - 18¾	16 - 17⅜	16 - 17⅛	14⅞ - 16⅝
Preferred	24 - 25⅞	25¾ - 27⅜	25 - 28	25¾ - 28½	27⅛ - 30	28½ - 30⅝	27⅝ - 29⅞	29 - 33¾	31⅜ 34¼	30 - 32½	30¼ - 33⅛	29½ - 32¼
Warren.....	.... -	148¼-148¼	.... -	148¼-148½	... -	... -	.... -	.... -	.... -	.... -	.... -	.... - ....

* Ex rights. *Cash sale; "corner" in stock.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—Concluded.

STOCKS.	JANUARY	FEB'ARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Wheel. & L. Erie, pref.	59¼- 67½	x64⅝- 67⅞	63¼- 65¾	64⅝- 67¾	66 - 69	67⅜- 71⅜	67 - 69¼	x67¾- 71⅞	70⅝- 73⅞	69⅛- 71⅝	64 - 70⅜	64¼- 69⅞
Wisconsin Central Co..	... - ...	.... - ...	.... -	.... -	.... -	21⅛- 25¼	21½- 21½	22¾- 26⅞	26⅛- 30¾	26 - 20⅜	27 - 32⅜	29 - 35
Preferred.....	.... -	.... -	.... -	.... -	.... -	60 - 69	57 - 57	.... - ...	61¾- 61¾	.... -	.... -	.... - .. .
EXPRESS.												
Adams.....	144¾-148	148¼-153	148 -151	149¾-150⅜	x148-151½	145¾-150½	148 -151	110 -151	149¼-151	150 -153	151 -153	149¼-153¼
American.....	100 -113	110¾-116	110 -114½	113 -115	114 -120	x115-120¼	115 -118	116 -118½	116 -118¼	116¼-118¾	116 -117¾	x113-119
United States.....	73¼- 76½	75 - 84½	80 - 84	80¾- 85¾	84 - 93	90 - 95¼	90¼- 92¾	x00 - 91	85 - 91	82½- 86¾	x84¼-x88	83¼- 87
Wells, Fargo & Co.....	134 -140	140 -144	135 -142	138 -140½	140 -144	142 -146	136 -141	139 -142	139 -140	137 -142	137 -141	139 -142
COAL & MINING.												
American Coal.....	.... -	.... -	60 - 60	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - ...	.... - ....
Cameron Coal.	24¾- 29¾	28¾- 34	32 - 34	30¼- 34¾	31⅛- 34½	31 - 32⅞	29 - 30½	28¾- 29⅛	4¾- 15¼	5⅛- 7	4 - 6¾	4⅛- 8
Colorado Coal & Iron .	29 - 32	31⅝- 36½	29¾- 34⅜	21 - 30	23⅛- 25⅛	25¾- 31	27½- 31	26⅛- 28¼	28¼- 34	30 - 33	31¼- 35⅞	33¼- 39⅞
Col. & Hock. C. & I....	18¼- 21½	18⅛- 21⅞	17 - 20	17⅛- 17⅜	17 - 21	15⅛- 20	15 - 18	.... - . ..	19 - 21	17 - 18	15 - 20	15 - 17
Consolidation Coal.....	26 - 28¾	25⅛- 28	25¼- 26	25 - 25¼	.... -	.... -	24 - 25	26 - 26	.... -	.... -	23 - 24	23¼- 23¼
Homestake Mining....	12¼- 14	12¼- 14	9¼- 12¼	7⅛- 9⅞	7⅛- 10	9¼- 10	8¼- 9½	9 - 9⅞	9 - 10	9 - 9½	9¼- 10	9 - 10
Marshall Consol. Coal	9 - 10	9 - 9¾	8⅛- 8¼	8¾- 8¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Maryland Coal.....	12¾- 14	13¼- 15⅝	15⅛- 16	.... - ...	.... -	14⅛- 14¼	13¼- 14	13¼- 14⅞	11⅛- 13	.... -	.... -	.... - ....
Minnesota Iron.....	.... -	.... -	.. .. -	.... -	.... -	.... -	.... -	75 - 80	.... -	.... -	82 - 82	81⅞- 85
New Central Coal.....	10¼- 11½	10¼- 11	9½- 10	8 - 9¼	7⅛- 9½	.... -	7½- 8¼	.... -	7¾- 8¾	8 - 10	7½- 8½	7 - 11½
N. Y. & Perry C. & I...	29 - 31½	30½- 32	25 - 30⅝	21 - 24	.... -	.... -	.... -	.... -	.... -	.... -	.... -	22 - 22
Ontario Silver Mining..	33¼- 35	34 - 35	34 - 35	34 - 35	34¼- 35	34½- 35¼	35 - 35¼	34¾- 35¼	35 - 35¼	35 - 35½	34½- 35¾	35 - 36¾
Pennsylvania Coal.....	295 -301	310 -310	.... -	.... - ...	.... -	280 -280	.... -	305 -305	313 -315	.... - ...	312 -312	310½-312½
Quicksilver Mining.....	5¾- 6¾	6¼- 7½	5¼- 6¾	6¾- 7⅜	6¼- 7¼	6⅛- 6¾	6 - 6¼	6 - 6	6¼- 6⅝	6⅛- 6¾	5⅛- 6½	5⅝- 6¼
Pref.....	35 - 36⅜	37 - 38½	35 - 38¼	37¾- 39¾	37⅝- 39¼	37¾- 39¼	35 - 37	37 - 37	35 - 37⅜	35 - 35	34 - 34	34 - 36
Tennessee Coal & Iron	31 - 35½	33⅛- 37¾	36½- 42¼	37⅛- 41⅞	37 - 40¾	37¼- 40⅝	39 - 40¾	39½- 42¼	41⅝- 55¼	50¾- 59¾	59 - 85¼	68 - 86
Pref.....	93 - 95½	95 -105	98 -103½	98 -103	100 -102	100 -104	97 - 98½	96⅛- 99	98 -101¾	97 -102½	97 -102⅜	100 -104
VARIOUS.												
Amer. District Tel.....	.... - ...	.... -	.... -	.... - ...	.... -	.... - ...	30 - 35	.... -	.... -	.... - ...	.... -	.... - ....
Am. Cotton Oil Trust...	48¾- 53½	51¾- 60⅛	53¾- 58¾	54 - 57⅝	54 - 61½	55¼- 61	52¼- 56⅞	48 - 54¾	47¾- 53¼	36¼- 49⅝	28 - 36¾	27 - 39
Amer. Tel. & Cable.....	80¼- 86	84¼- 87	83 - 85¼	81¼- 86¼	86¾- 88¼	87¼- 89½	85¼- 89	80¼- 88½	86 - 90	84¾- 88	85¼- 88	81⅜- 86¼
Amer. Cattle Trust.....	... -	.... -	.... -	.... -	.... -	18 - 19¾	14½- 16⅝	16 - 16⅝	13 - 13	14 - 14	.... -	10 - 11½
Canton Company.....	... -	47⅛- 49	47 - 49	.... -	48¾- 49	.... -	.... -	.... -	.. .. -	.... -	.... -	52 - 52
Chicago Gas Trust.....	34 - 38½	36¼- 44¾	41⅞- 48⅞	46⅜- 51¾	48 - 59¾	57⅜- 62	54½- 60⅜	56⅞- 61¼	57⅛- 61¾	52 - 59⅞	36 - 50⅛	35½-x44¼
Citizens' Gas, Bk'lyn...	.... -	... -	.... -	72½- 75	69 - 74	69 - 69	68 - 60	.... -	....-	68 - 68	.... -	68 - 68¾
Commercial Cable.....	.... -	.. .. -	.... -	.... -	.... -	.... -	.... -	.... -	100 -101	100¼-102¾	102 -102¾	101¼-104½
Consolidated Gas	80¼- 85	81 - 83¾	82 - 83¾	82¼- 89¾	88¼- 92¾	86⅝- 89¼	85¼- 87	86 - 88	87⅝- 89⅝	88 - 91¼	89¼- 94	x88¼ x94¼
Consol. Electric Light..	.... -	.... - ..	.... - ...	65 - 65	70 - 70	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Del. & Hudson Canal...	130½-138⅝	x135 -137⅞	130 -135¼	131 -136¾	136 -140⅝	139¾-149¼	142¼-147⅛	144¼-152¼	140⅝-156	147⅛-153⅞	145¾-150⅝	144¼-147¼
Distillers' & C.F.Trust	.... -	.... -	.... -	.... -	.... -	43 - 47¼	41⅜- 46¼	43¼- 47⅜	42 - 47	38⅛- 44	39 - 42⅜	39 - 43
Equitable Gas Co.....	.... -	113⅛-114⅜	112 -116	115¼-120	121 -125	125¼-125¼	.... -	.... -	.... -	.... -	125 -125	.... - ....
Joliet Steel Co.....	.... -	120 -125	.... -	.... -	.... -	.... -	.... -	155 -155	.... -	.... -	.... -	.... - ....
Laclede Gas, St. Louis	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - ...	19¼- 22⅝	17⅛- 21
National Lead Trust...	.... -	.. . -	19⅝- 21	20⅞- 23	21⅜- 27½	26⅜- 35	21⅞- 34¼	21⅞- 24⅜	22⅜- 25	20⅜- 24¼	18 - 22⅜	17 - 20¼
N. Y. Mutual Gas.....	.... -	.... -	.... -	100 -102½	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... - ....
Oregon Improvem't Co.	68 - 72½	50 - 72½	42½- 57⅛	42¾- 49⅞	49¾- 55½	53½- 57	53 - 55½	50⅜- 55	52½- 56	x51 - 52½	41¼- 53	42 - 48
Pref.....	103 -107½	x90 -106¼	95 - 90	75 - 84¾	83 - 92¼	93 - 98	.... -	92 - 96	91 - 95	91 - 94¼	90 - 95	90 - 90
Oregon R'y & Nav. Co...	92 - 93¾	92½- 99¾	x94¼-102	85 - 97½	86¼- 94¼	93¾-101¼	94 - 97	94 -102	101 -105	99½-102	100 -101½	100 -101½
Pacific Mail S. S.....	35¼- 37¼	36⅜- 40	34½- 39⅞	35½- 37¼	36 - 37⅝	31⅞- 36½	31¾- 34	33¼- 36¼	33¼- 35	31⅛- 34¼	32¼- 35¼	33¾- 37⅛
Phila. Co., Nat. Gas....	78 - 81½	75 - 79	72 - 80	78 - 87½	72¾- 81	74 - 75	73 - 77	75 - 77	70½- 73	66 - 71	61 - 68¾	62 - 65
Pipe Line Certificates..	83¾- 86¾	84⅞- 93½	85¼- 92¾	80 - 91⅞	80⅜- 86¼	81⅝- 95	90¼-102⅜	95¼-101½	96¼-101¼	98⅛-108¾	103⅛-112⅜	101¼-106¼
Pullman Palace Car....	172 -199	194½-205¾	*171 -202	179½-191⅝	185¼-191¼	183¾-190	180 -180½	x176 -181	177¾-186	182 -190	183¾-190	182 -189½
Rights...	.... -	.... -	18 - 20⅛	19⅝- 19⅝	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... - ....
Southern Cotton Oil Co.	... -	.... -	... - ...	.... -	.... -	.... -	70 - 71	70 - 74¾	64 - 65¼	60 - 70	58 - 66	56 - 57¾
Sugar Refineries Co....	.... -	81¼- 87⅜	81⅛- 91¼	83⅞- 99¼	89 - 99½	98⅜-126	105⅛-123⅛	100¼-116	87 -109⅝	67⅛- 94	59 - 75⅜	55 - 70
Western Union Tel.....	83 - 85¾	85¼- 86⅝	x83¾- 87⅜	83⅝- 86⅛	85¾- 88⅜	x85⅜- 88¾	83¼- 86⅛	83⅝- 86⅛	*84¼- 87	84 - 86¼	82 - 85	81⅝- 86⅛

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COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1889.

[Compiled from Sales made at the New York Stock Exchange.]

	Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
January.				
Opening.....	108⅛	x 120⅞	127½	....
Highest.....	100	128¾	127½	....
Lowest.....	108⅛	126¼	127¾	....
Closing.....	109	128¼	127⅝	....
February.				
Opening.....	109	128⅛	....	....
Highest.....	100	128⅞	....	....
Lowest.....	109	128⅛	....	....
Closing.....	109	128⅞	....	....
March.				
Opening.....		129⅝	....	....
Highest.....	108⅛	129⅛	....	....
Lowest.....	107¾	128⅝	....	....
Closing.....	108⅛	129⅞	....	....
April.				
Opening.....	108¼	x128⅞	....	....
Highest.....	108¼	129	....	....
Lowest.....	108¼	128¾	....	....
Closing.....	108¼	129	....	....
May.				
Opening.....	....	129⅝	....	....
Highest.....	.. ..	129⅛	....	....
Lowest.....	....	129¼	....	....
Closing.....	....	129¼	....	....
June.				
Opening.....	x 106⅞	129¼	....	....
Highest.....	106⅞	129⅝	....	....
Lowest.....	106⅞	129¼	....	....
Closing.....	106⅞	129⅝	....	....

	Coupon Bonds.		Registered Bonds.	
	4½s, 1891.	4s, 1907.	6s, cur'cy 1898.	6s, cur'cy 1899.
July.				
Opening.....	106¾	x 128½	....	....
Highest.....	106¾	128½	....	....
Lowest.....	106¾	128¼	....	....
Closing.....	106¾	128⅛	....	....
August.				
Opening.....	106⅞	128⅛	....	....
Highest.....	106⅞	128⅛	....	....
Lowest.....	106⅞	128	....	....
Closing.....	106⅞	128	...	....
September.				
Opening.....	....	128⅛	....	....
Highest.....	....	128¼	....	....
Lowest.....	....	127⅞	....	....
Closing.....	....	127⅞	....	....
October.				
Opening.....	105¾	x 127¼	....	....
Highest.....	105¾	127¼	....	....
Lowest.....	105¾	127	....	....
Closing.....	105¾	127	....	....
November.				
Opening.....	105½	127	125⅝	....
Highest.....	105½	127	125⅝	....
Lowest.....	105½	127	125⅝	....
Closing.....	105½	127	125⅝	....
December.				
Opening.....	x 104¾	127⅜	....	....
Highest.....	105	127½	....	....
Lowest.....	104¾	127½	....	....
Closing.....	105	127½	....	....

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1889.

[Compiled from prices *bid* at the New York Stock Exchange on each Friday.]

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A, 4 to 5, 1906.	102½-104	101 -104¾	105 -105½	105¾-105¾	105¾-106⅛	100 -107½	108 -101	103¾-103¾	103 -103⅝	102¾-104⅜	105 -105¼	103 -105⅝
Class A, small.....	102½-104	101¾-105	105 -105½	105¼-105⅜	103⅜-108	107 -107	102 -108	103¾-103⅞	103⅛-103⅜	104 -104	104 -105	105¼-106⅛
Class B, 5s, 1906	110 -110	111 -111½	111 -111	111 -111	111 -112	111½-112⅛	110 -110	110 -110¼	110 -110⅜	107 -108	108 -109	109 -110½
Class C, 4s, 1900	99 -100¼	100¾-100¾	100¾-101	101⅛-101⅛	101 -101¾	101¾-102	100 -100	100 -100	99 -100	98 -99¼	100 -101	101 -101¾
6s, 10-20s, 1900.....	101 -102	102⅛-103	101 -101½	101¾-102	101⅛-103	103 -102	100 -100¼	100 -100¾	100¼-100¾	100 -101¾	101¾-102¼	102¼-102¾
Arkansas—6s, fd., 1899-1900	9 - 12	12 - 12	5 - 11¾	11 - 11	11 - 13	12 - 12	11 - 12	10¼- 12	12 - 12	12 - 12½	12½ - 12½	13 - 14
7s, L. R. & Ft. S. issue.....	10 - 12	10 - 12	.... -	.... -	10 - 10	10 - 10	10 - 10	10 - 10	8 - 8½	8 - 8	8 - 8	8 - 10
7s, Memphis & Little Rock	10 - 12	12 - 12	.... -	.... -	10 - 10	10 - 10	10 - 10	10 - 10	8 - 8½	8 - 8	8 - 8	8 - 10
7s, L. R. P. B. & N. O.....	10 - 12	12 - 12	.... -	.... -	10 - 10	10 - 10	10 - 10	10 - 10	8 - 8½	8 - 8	8 - 8	8 - 10
7s, Miss. O. & R. R.....	10 - 12	12 - 12	.... -	.... -	10 - 10	10 - 10	10 - 10	10 - 10	8 - 8⅝	8 - 8	8 - 8	8 - 10
7s, Ark. Central RR	6 - 6	0 - 7	.... -	.... -	5 - 5	7 - 8	7 - 8	8 - 8	7 - 8	7 - 7	7 - 7	5 - 7
Georgia—7s, gold bonds, '90.	103⅛-105	104 -104⅛	101 -101⅛	102¼-102⅛	102 -103	101 -103½	102 -102⅛	102¼-102¾	102¾-103	101¼-102	102 -102¼	102¼-102⅛
Louisiana—7s, consol., 1914.	108 -109	108 -108	.... -	.... -	105 -105	105 -105	105 -105	105 -105	105 -105	105 -105	105 -105	105 -105
Stamped, 4s.....	88⅝- 88⅝	86 - 88⅝	87 - 88¾	88⅜- 88⅜	90⅜- 90⅜	90 - 90⅛	88¾- 89	88¾- 90	87 - 90⅛	88⅜- 89¾	89½- 91⅜	93 - 94⅛
7s, small bonds.....	.... -	84 - 87	.... -	.... -	88 - 88	87 - 87	86 - 87	87 - 87⅜	87 - 87	85 - ..	.... -	90 - 91½
Michigan—7s, 1890.....	105 -105	105 -105½	106 -106	106 -106⅛	106¼-107	106 -107	109 -106	106 -106	106 -106⅛	109 -109½	106⅛-106½	106 -106⅛
Missouri—6s, 1889-1890.....	100 -100⅛	100⅜-100⅜	100 -100	101⅜-101⅜	101⅛-102	102 -102⅛	100 -100⅛	100⅛-100⅜	100⅜-101	101 -101⅜	101⅛-101⅜	102⅛-103
Asylum and Univ., 1892....	103 -104	102 -104	108 -108	107 -107	104 -107⅛	104 -107	102 -103	102½-103	103 -104	104 -104⅛	104¼-104⅜	105 -105
Funding bonds, 1894-95...	105 -107	101 -106	112⅛-112⅜	111 -111	110 -111⅛	111 -112	110 -110	110 -110	110 -110	110 -110	110 -110	112 -112¼
New York—6s, loan, 1892....	110¼-110⅜	110⅛-110⅛	111 -111	110 -110	110 -110	110 -110¼	110 -110⅛	110 -111	108 -111	108 -108⅜	108⅛-109	106 -109
6s, loan, 1893	110⅜-111	110⅜-110⅜	111¼-111¼	110 -110	110 -110	110 -110⅜	110 -110¼	110 -111	108 -111	108 -108¼	108⅜-109	106 -109
No. Carolina—6s, old, '66-'68	35 - 35	30 - 35	35 - 35	35 - 35	35 - 37	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 38	35 - 35
6s, old, A. & O	35 - 35	30 - 35	35 - 35	35 - 35	35 - 37	35 - 35	35 - 35	35 - 35	35 - 35	35 - 35	35 - 38	35 - 35
N.Car. RR., 1883-4-5.....	170 -170	170 -170	170 -170	170 -170	150 -180	170 -170	170 -180	170 -170	170 -170	170 -170	170 -170	170 -180
N.Car.RR.,seven coup's off	140 -140	140 -140	140 -140	140 -140	140 -150	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	140 -150
N.Car. RR., A. & O	170 -170	170 -170	170 -170	170 -170	150 -180	170 -170	170 -180	170 -170	170 -170	170 -170	170 -170	170 -180
N.Car.RR.,seven coup's off	140 -140	140 -140	140 -140	140 -140	140 -150	140 -140	140 -140	140 -140	140 -140	140 -140	140 -140	140 -150
Funding act, 1866-1900....	10 - 10	10 - 10	10 - 10	10 - 10	10 - 13½	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10
Funding act, 1868-1898....	10 - 10	10 - 10	10 - 10	10 - 10	10 - 13½	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10
New bonds, J. & J., 1892-98	20 - 20	20 - 20	20 - 20	20 - 20	15 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20
New bonds, A. & O.....	20 - 20	20 - 20	20 - 20	20 - 20	15 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20	20 - 20
Chatham RR.....	6 - 8	6 - 6	0 - 6	.... -	5 - 5	6 - 7	6 - 6¼	6 - 6¼	5 - 6¼	5 - 5	4 - 5	5 - 6¼
Special tax, class 1.....	10 - 10	6 - 7	.... -	.... -	6 - 6	7 - 8	.... -	5 - 7	6 - 6¼	6 - 6	5 - 5	5 - 8¼
Special tax, class 2.....	10 - 10	6 - 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Special tax, railroad issues	10 - 10	6 - 7	.... -	6⅞- 6⅞	6 - 8⅝	7 - 8¼	5 - 7	5¼- 7	6 - 6¼	5 - 6	5 - 5	7¼- 8¼
Consol., 4s, 1910	91 - 91¾	92¼- 94	94 - 96	94 - 94	95 - 98	98 - 99	96 - 97½	96 - 96⅛	96 - 96¼	95 - 99¼	96 - 96¼	95 - 97
Small bonds.....	89 - 90	91 - 91	.... -	.... -	95 - 90	96 - 96	95 - 95	.... -	.... -	94 - 94	.... -	95 - 95
6s, 1919..	122¼-123⅛	124 -124⅜	124 -125	122 -122	122 -125	126 -127	124 -125	126 -127	125 -126	123 -124	124 -124½	123 -124
Rhode Island—6s, cp., '93-94	110 -110⅝	110 -110½	111 -111	110¼-110⅜	110¼-110⅛	110¼-110⅛	110¼-110⅜	110 -110	110 -110⅛	108 -111	108 -110⅛	103 -106
South Carolina—6s, act Mar. 23, 1869, non-fund., 1888.	3⅞- 4	3⅞- 4¼	3⅞- 4¼	3¾- 4⅛	4⅛- 4¾	4⅛- 4¾	3¾- 4⅛	4 - 4	4 - 4¾	4 - 4¼	4 - 4⅝	4⅝- 5
Brown consol., 6s, 1893....	103 -104¼	104¼-104¾	.... -	104 -101	104 -104⅛	105⅛-106	101⅛-102⅛	102 -102	101 -101⅛	101 -102⅛	103 -103¼	104⅛-105
Tennessee—6s, old, 1890-2-8	61 - 64	64 - 64¾	64 - 65	64 - 64	64 - 65⅛	66 - 66	65 - 66¼	63 - 65	63 - 65	67 - 67⅛	67 - 67	67 - 67¼
6s, new bds., 1892-'98-1900.	64 - 64	64 - 64¾	64 - 65	64 - 65	64 - 65⅛	66 - 66	65 - 66¼	63 - 65	63 - 65	67 - 67⅛	.... -	67 - 67¼
6s, new series, 1914	64 - 64	64 - 64¾	64 - 65	64 - 64	64 - 65¼	66 - 66	65 - 66¼	63 - 65	63 - 65	67 - 67⅛	.... -	67 - 67¼
Compromise 3-4-5-6s, 1912	73½- 74½	74 - 75¾	74 - 75	74 - 74	74 - 75½	76 - 76	75 - 76½	73 - 75	73½- 75½	77½- 78	78 - 78	77 - 78½
New Settlement, 6s, 1913.	102 -103¼	103 -104	102¼-103	103⅛-104⅛	104¼-107	107 -108¼	105 -106	106 -106	104¼-107⅛	106⅛-107⅛	108⅛-108¼	108¾-110
New Settlement, 5s, 1913.	100 -100	100 -100⅛	101 -101	101 -101	101½-102	102¼ 105	102¼-104	101 -102	101 -101	101 -101⅛	101½-101⅞	102 -102¼
New Settlement, 3s, 1913.	71 - 72	72¼- 72⅛	71⅜- 72⅜	72 - 72	72¾- 75¼	75¾- 70¼	72¾- 74¼	72⅞- 73	73⅛- 74⅛	73¾- 74	73¼- 74	73¼- 74⅛
Virginia—6s, old	48 - 48	48 - 48	.... -	.... -	48 - 48	48 - 48	48 - 45	48 - 48	48 - 48	.... -	.... -	.... - ....
6s, new bonds, 1866.....	48 - 48	48 - 48	.... -	.... -	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	.... -	.... -	.... - ....
6s, new bonds, 1867.....	48 - 48	48 - 48	.... -	.... -	48 - 48	48 - 48	48 - 48	48 - 48	48 - 48	.... -	.... -	.... - ....
6s, consol. bonds.....	.... -	70 - 70	.... -	.... -	60 - 60	60 - 60	50 - 60	.... -	60 - 60	.... -	.... -	.... - ....
6s, ex-matured coupons ..	32 - 82	81 - 85	.... -	.... -	37 - 34	33 - 42	35 - 40	38 - 38	.... -	.... -	.... -	.... - ....
6s, consol., 2d series.....	50 - 50	50 - 50	.... -	.... -	35 - 50	50 - 50	50 - 50	.... -	.... -	.... -	.... -	.... - ....
6s, deferred bonds.....	7 - 8	.... -	.... -	7½- 7½	7 - 7¼	7 - 8	.... -	7¼- 8	7 - 8¼	8 - 8	7 - 7	.... - ....
Trust receipts, 6s	10 - 10½	9 - 10	8 - 9	.... -	7¼- 9¼	8 - 8	8 - 9	7 - 8¾	8 - 9	7 - 8¼	8 - 9¼	.... - ....
Dis. of Columbia—3-65s, 1924	121 -122	120 -120¼	120¼-121½	122¼-123⅛	123 -124	122 -124	121 -122⅜	121 -122¼	121 -121	122 -122	.... -	.... - ....
Funding 5s, 1899	107 -108	108 -103½	107⅝-107⅝	108⅜-109	108 -109⅛	109⅛-110	108 -109	108 -108	109 -109	110 -110	106 -106	.... - ....

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 21, 1889.

The abnormal ease in the money market has led, as was anticipated, to large gold shipments, as much as £793,000 having been withdrawn from the Bank of England during the week ended Wednesday night. Of that amount about £120,000 went to Germany, about £300,000 to Lisbon, and the remainder to Buenos Ayres. It is believed, however, that the real destination of the greater part of the metal reported to have been sent to Lisbon was South America, the shippers concealing the fact in their wish not to alarm the market.

The crisis in Buenos Ayres has become very severe. At the October liquidation on the Bourse sixteen members were declared defaulters, and many others had to be helped over by the banks. Since then there has been no improvement, as is evident from the fact that the premium on gold still exceeds 130 per cent. Private telegrams received here describe the state of affairs as very serious. It is believed, therefore, that a large amount of gold will be required, and it is reported that on Monday next there is to be another large withdrawal from the Bank of England.

In Berlin the December liquidation has begun, and proves, as was expected, to be more difficult than the three or four immediately preceding. Loans to the Bourse began at 8 per cent for borrowers in good credit, and with unexceptionable security. It has since risen to 9 per cent, and it is reported that less solvent borrowers have to pay exorbitant rates, while many speculators are obliged to sell, owing to the impossibility of obtaining accommodation. All the gold offered in the open market here is therefore bought for Berlin, and it is believed that the whole of the German gold coin held by the Bank of England has been withdrawn. As yet the Berlin exchange has not reached the point at which sovereigns could be taken, but at any moment it may do so.

The Directors of the Bank of England have, in consequence, decided that they must take measures to protect their reserve. The reserve is now only about 11¼ millions sterling, and the stock of coin and bullion is less than 19 millions sterling. On Thursday, therefore, the Directors began to borrow upon consols for the purpose of lessening the supply in the outside market. Fortunately, there has been a considerabe reduction of the supply, owing partly to the gold shipments, but chiefly to the active collection of the revenue. During the week ended Wednesday night the reduction was nearly two millions sterling. It is hoped that if the Bank borrows about a million, or a little more, it will be able to get control of the market, and to raise the outside rate nearly to the level of its own rate. Already the open market rate of discount has risen from about 3⅜ to 3⅝ per cent, and the rate of interest has advanced proportionately. If the Directors continue borrowing, there may be a sharp rise next week. Whether there will be an actual squeeze will depend largely upon the action of the great financial houses. If they bring gold from Paris, or St. Petersburg, or if they supply Berlin from one of those cities, the public may be reassured; but if the demand upon London for South America and Germany continues, apprehension may be excited. The probability, however, is that confidence will be maintained, as the belief is general that at the end of the first week of January all difficulties will have passed away.

The price of silver has recovered to 43 15-16d. per ounce. Speculation, however, is discouraged, owing to disappointment at Mr. Windom's proposals; but the Indian demand is good, and the Mint is still buying.

In the market for American railroad securities there is exceedingly little doing because of the uncertainty of the money market. The belief, however, is strong in some quarters that early in the New Year we shall see active speculation. Prices, therefore, are well-maintained, and there is a disposition on part of bears to cover their sales. In other departments, also, there is little disposition to enter into new engagements until the year is over. But all departments are steady, and the teudency is rather upwards. In spite of the money market uncertainties, South African gold and land shares have improved, and there is a quiet buying of British railway stocks. In the market for international securities the tendency is likewise upwards. Here in London sales are light, but in spite of the difficulties of the Berlin liquidation the great operators on the Continent are acting more freely than they have been of late. German and Italian houses are supporting Italian rentes, and are assisted by the newly adopted policy of Italy towards France. The rumors of revolutionary movements in Spain are less credited than they were, and the Paris papers report that the French Foreign Minister has intimated to the British Ambassador in Paris that his government is now willing to assent to the conversion of the

Egyptian Preference Debt. A great funding loan is to be brought out early in the New Year in Paris, and it is understood that the Russian Government will convert three further loans. The leading financial houses on the Continent, therefore, are preparing the market for these operations, and they are induced to begin now by their desire to assist the Berlin speculators, as any weakness in international stocks would increase the difficulties of the Berlin liquidation.

They have a difficult task to perform, not only because of the state of the London and Berlin money markets, but still more because of the severe Buenos Ayres crisis. The October liquidation on the Buenos Ayres Bourse, which ought to have terminated at the end of the month, was protracted to the middle of November. Most of the members, it is said, were unable to pay their differences, and required assistance, but it was found impossible to sustain sixteen of them, who were all declared bankrupt. In the hope of facilitating their operations, the speculators in Buenos Ayres have for some months past been dealing very largely on the Monte Videan Bourse, and the difficulties there were more serious even than in Buenos Ayres. The committee of the Bourse had twice in succession to postpone the liquidation for a week, and it is said that an utter breakdown was finally prevented only by the intervention of the Presidents of the Argentine Republic and of Uruguay, who used their influence to induce the banks to give the accommodation required. How the November liquidation was got through in both cities is not yet known here, although it is understood that the difficulties were extremely great. And now another liquidation has begun, which is exciting very general uneasiness. The Argentine Government has reopened negotiations in London for a loan of eight millions sterling. A syndicate of London and Paris bankers some months ago agreed to make the advance on condition that the money was to be used for withdrawing bank notes, and that if the notes were reissued the loan was at once to become repayable. The Argentine Government refused to accept this condition, and it is rumored that it has now concluded arrangements with another group. This, however, does not appear probable. The members of the first syndicate insist upon their condition, and will not co-operate in any loan except it is agreed to. Without their help it is not likely that the money could be raised, and even with their assistance it is doubtful if an Argentine Government loan could be placed here at present.

Brazilian securities of all kinds continue to dwindle in value. The news from Rio leaves no doubt that the revolution was entirely the work of the military. Whether the people sympathize or not, at all events they remained passive, and their indifference alarms investors here. They fear that some other general may upset General Fonseca, and even if that does not happen it is questioned whether a military provisional government will be able to prevent secession and to establish a federal republic as proposed.

Mr. R. Giffen, the commercial assistant secretary of the Board of Trade, one of over most eminent statisticians and economists, read before the Statistical Society this week a paper on the accumulation of capital in the United Kingdom from 1875 to 1885, comparing it with the accumulation in the preceding ten years. Of course the figures are estimates, but then they are the estimates of an expert of high authority. He concludes that the total capital value of the property of all kinds of the United Kingdom was in 1885, 10,079½ millions sterling, compared with 8,500 millions in 1875. The apparent increase was therefore somewhat over 1,500 millions sterling, or about 17½ per cent. In the preceding ten years the increase was about 2,400 millions, or 40 per cent, being at the rate of 240 millions sterling per annum, whereas in the latter ten years the rate was only 150 millions sterling per annum. The difference is mainly due to the difference in prices. According to Mr. Giffen, the multiplication of useful things was not less in the latter than in the former decade. Mr. Giffen believes that England possessed about 8,616 millions sterling, or about 86 per cent of the total, Scotland 973 millions, or about 9·7 per cent, and Ireland 447 millions, or about 4·3 per cent.

Delegates of the South Wales coal miners met again this week, and decided to reopen negotiations with their employers in the hope of coming to an amicable arrangement. There was a very conciliatory spirit displayed, and it appears probable now that a strike will be averted. The smaller labor disputes throughout the country are gradually coming to a settlement likewise, but the stokers employed by the South Metropolitan Gas Company have struck. The company, however, has been able to get as many men as it requires, and it appears certain that the stokers will be defeated. The Chamber of Commerce in London has decided to form a conciliation committee composed partly of employers and partly of employed, for the purpose of arranging in a friendly way all future labor disputes in the Metropolis.

A trade circular just issued brings out very clearly the revolution that is going on in the tea trade. So late as 1885 the Ceylon tea consumed in this country was only 1 per cent of the total, Indian tea was 37 per cent and China tea 62 per cent. In the present year up to the first of December the proportion of Ceylon tea has risen to 16 per cent, and that of Indian to 50 per cent, while that of China tea has fallen to 34 per cent. India and Ceylon together, that is, now supply the United Kingdom with 66 per cent of its total tea consumption, while China supplies only 34 per cent.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 7/8	43 15/16	43 15/16	Holiday	44 1/8	44 1/8
Consols, new 2¾ per cts.	96 15/16	96 7/8	96 13/16		97 3/16	97 5/16
do for account.	97 1/16	97 1/16	96 15/16		97 5/16	97 5/16
Fr'ch rentes (in Paris) fr.	87·82½	87·47½	87·75		87·75	87·95
U. S. 4½s of 1891.	107¼	107¼	107½		107½	107½
U. S. 4s of 1907.	129½	129½	129½		129½	129½
Canadian Pacific.	75	74½	74⅞		77⅝	78
Chic. Mil. & St. Paul.	72⅝	70¾	71⅛		71¾	71⅞
Illinois Central.	121¾	121½	121½		121¾	121½
Lake Shore.	111½	107⅞	107¾		107⅞	107⅞
Louisville & Nashville.	88⅞	87½	86⅞		88¾	89⅜
Mexican Central 4s.	75	74⅜	74¾		x72⅝	72½
N.Y. Central & Hudson.	111¼	110¾	111		x110¼	111¼
N.Y. Lake Erie & West'n	27¾	26¾	26⅝		27⅜	27½
do. 2d cons.	104¾	104½	101¼		105	104¾
Norfolk & Western, pref.	62⅛	62⅛	62		62⅛	62
Northern Pacific, pref.	77¾	76½	75⅛		77⅛	76⅛
Pennsylvania.	54⅞	54⅞	54⅞		54⅝	54¾
Philadelphia & Reading.	20	19¼	19¼		20	20¼
Union Pacific.	70¾	66⅝	66⅝		69⅝	69¾
Wabash, pref.	32½	31¾	31½		31¾	32

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,188—The Pittsfield National Bank, Maine. Capital $50,000. Albion P. McMaster, President; Joseph H. Walker, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $8,334,332, against $9,294,293 the preceding week and $11,703,468 two weeks previous. The exports for the week ended Dec. 31 amounted to $5,579,552, against $7,540,639 last week and $6,710,592 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 26 and for the week ending (for general merchandise) Dec. 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1886.	1887.	1888.	1889.
Dry Goods.....	$2,349,325	$2,401,869	$2,475,337	$3,098,231
Gen'l mer'dise..	6,615,734	6,370,353	7,054,617	5,236,101
Total.....	$8,965,059	$8,775,222	$9,529,954	$8,334,332
Since Jan. 1.				
Dry Goods.....	$115,456,205	$121,743,445	$125,876,999	$134,486,223
Gen'l mer'dise..	318,838,968	343,614,956	335,025,537	363,567,815
Total 52 weeks.	$434,295,173	$465,358,401	$460,902,536	$498,054,038

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 31 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1886.	1887.	1888.	1889.
For the week....	$7,141,137	$6,025,868	$4,785,559	$5,579,552
Prev. reported..	313,844,641	304,974,297	295,083,130	337,951,012
Total 52 weeks.	$320,985,778	$311,000,165	$299,868,689	$343,530,564

The following table shows the exports and imports of specie at the port of New York for the week ending December 28 and since January 1, 1889, and for the corresponding periods in 1888 and 1887:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	.....	$13,925,922	$.....	$477,134
France.....	.....	27,718,805	.....	1,654,804
Germany.....	.....	22,273	.....	1,849,373
West Indies.....	64,349	4,581,217	115,300	1,248,683
Mexico.....	.....	30,300	.....	96,829
South America.....	.....	2,328,476	.....	250,865
All other countries...	.....	76,200	7,050	875,103
Total 1889	$64,349	$48,683,193	$122,350	$6,452,791
Total 1888	59,349	32,303,827	118,355	6,060,150
Total 1887	30,544	6,984,615	123,106	38,451,549

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$701,392	$20,293,771	.....	$109,507
France	3,000	228,000	.....	14,711
Germany	.....	26,287	.....	073
West Indies	.....	164,201	$18,468	263,046
Mexico	.....	.....	.....	231,945
South America	2,227	315,739	2,214	72,525
All other countries	.....	190,602	27,398	901,426
Total 1889	$706,619	$21,218,600	$48,108	$1,594,133
Total 1888	632,000	13,880,604	47,017	2,111,575
Total 1887	394,022	12,523,105	124,179	2,127,534

—The old firm of Coleman Benedict & Co. expired by limitation Dec. 31st, and has been succeeded by the firm of James McGovern & Co., Mr. Lemuel C. Benedict, son of Mr. Coleman Benedict, being Mr. McGovern's partner. Both gentlemen are members of the Stock Exchange.

—Messrs. Coffin & Stanton, bankers, New York and London, offer in our columns to-day a selected list of municipal bonds, guaranteed (tax-exempt) stocks, and railroad bonds, for careful investors. Parties desiring to make selections for investment should not fail to consult this list.

—The United States Life Insurance Co. appears promptly with its 40th annual statement. The company wrote new insurance in the year just closed to the amount of $8,463,635 and paid to policy-holders $662,446.

—The firm of Matthews & Whitaker, St. Louis, is succeeded by Messrs. Whitaker & Hodgman. See notice of change in our advertising columns.

—Messrs. Adams, Blodget & Co., Boston, offer for sale 6 per cent gold bonds of the City of Colorado Springs, Colorado, principal and interest payable in New York.

—Messrs. S. V. White & Co. offer City of Columbus, Ohio, street railway 5 per cent bonds. See particulars in advertisement.

— Attention is called to the list of investment securities offered in our columns to-day by Messrs. John H. Davis & Co.

Banking and Financial.

SPENCER TRASK & Co.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

CITY, COUNTY, SCHOOL, WATER AND STREET RAILROAD

BONDS

FOR SALE.

Call or send for January Bond List, containing offerings of choice selected Bonds of class above named, netting 4 per cent to 7 per cent interest, amounting to

$1,061,500.

N. W. HARRIS & CO., Bankers,

163-165 Dearborn Street, Chicago.

70 State Street, Boston.

J. HUGH PETERS,

24 Nassau Street,

New York City.

CITY OF DENVER, COL.

15-YEAR 4 PER CENT BONDS.

Assessed valuation	$41,643,000
Total indebtedness	$650,000
Population	125,000

ALSO,

CITY OF COUNCIL BLUFFS (IOWA)

6 PER CENT IMPROVEMENT BONDS,

and a line of desirable Railroad Bonds paying from 5½ to 6½ per cent interest.

FOR SALE BY

GRISWOLD & GILLETT,

5 WALL STREET, NEW ORK.

SPECIAL NOTICES.

☞**COUNTY BONDS—EIGHTY THOUSAND MINNEhaha County, Dak., Court-House 4½ per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation $7,828,290. Total debt only $92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY 208 Broadway, New York. See card on first page of CHRONICLE.**

New York City Bank Statement for the week ending Dec. 28, 1889, is as follows. *We omit two ciphers (00) in all cases*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,068,7	10,450,0	1,950,0	480,0	9,530,0
Manhattan Co.	2,050,0	1,240,6	9,301,0	1,044,0	731,0	8,703,0
Merchants'	2,000,0	883,8	7,276,3	1,096,5	579,8	7,037,2
Mechanics'	2,000,0	1,773,0	8,452,0	1,517,0	337,0	6,926,0
America	3,000,0	1,875,5	9,944,2	1,908,7	586,1	9,661,1
Phenix	1,000,0	551,9	4,397,0	685,0	205,0	3,770,0
City	1,000,0	2,342,8	9,250,7	3,504,7	323,0	10,177,3
Tradesmen's	1,000,0	219,0	2,355,1	503,2	134,7	2,203,8
Chemical	300,0	6,052,9	21,268,1	5,860,7	821,0	24,859,4
Merchants' Exch'nge	600,0	136,3	3,521,9	777,6	453,7	4,254,0
Gallatin National	1,000,0	1,372,5	4,489,0	603,1	291,3	3,708,3
Butchers' & Drovers'	300,0	287,7	1,943,8	448,0	127,5	1,971,0
Mechanics' & Traders	200,0	222,2	2,617,0	117,0	673,0	3,279,0
Greenwich	200,0	108,0	1,182,0	151,8	114,1	1,147,2
Leather Manufact'rs.	600,0	561,0	3,127,5	602,8	184,8	2,723,9
Seventh National	300,0	80,7	1,482,2	339,4	33,9	1,396,1
State of New York	1,200,0	406,4	3,667,1	87,0	370,4	2,804,7
American Exchange	5,000,0	1,831,5	17,218,0	3,403,0	250,0	14,435,0
Commerce	5,000,0	3,281,6	16,805,4	1,549,8	1,506,5	16,165,5
Broadway	1,000,0	1,045,9	5,801,8	876,6	314,0	4,842,7
Mercantile	1,000,0	801,8	7,288,8	1,264,3	725,4	7,640,5
Pacific	422,7	350,9	2,857,0	330,7	324,2	3,064,7
Republic	1,500,0	889,2	10,831,5	2,690,9	106,5	11,164,8
Chatham	450,0	624,0	5,300,2	998,0	478,0	5,592,3
Peoples'	200,0	256,0	2,115,6	495,9	119,2	3,048,5
North America	700,0	482,0	4,295,2	284,4	343,6	4,378,7
Hanover	1,000,0	1,293,9	13,853,4	3,977,4	486,9	16,002,3
Irving	500,0	280,3	2,837,0	541,9	210,1	2,850,0
Citizens'	600,0	402,3	2,819,2	570,9	161,4	2,996,5
Nassau	500,0	191,0	2,739,4	383,4	165,4	3,043,8
Market & Fulton	750,0	697,5	3,953,1	806,6	240,6	4,210,8
St. Nicholas	500,0	202,7	2,113,7	147,1	81,8	1,855,7
Shoe & Leather	500,0	246,3	2,804,0	415,0	392,0	3,190,4
Corn Exchange	1,000,0	1,105,6	8,449,0	753,0	213,0	5,237,2
Continental	1,000,0	277,0	4,286,0	388,2	684,9	4,702,7
Oriental	300,0	366,3	2,080,0	156,9	427,8	2,110,0
Importers' & Traders	1,500,0	4,528,7	20,999,5	3,259,0	1,750,5	21,065,0
Park	2,000,0	2,197,0	19,173,3	5,083,8	738,7	23,010,3
North River	240,0	114,1	2,055,4	112,9	120,0	2,232,0
East River	250,0	132,8	1,308,3	222,5	202,8	1,542,8
Fourth National	3,200,0	1,543,1	16,640,9	3,139,1	845,8	16,060,5
Central National	2,000,0	563,7	7,006,0	1,517,0	616,0	7,824,0
Second National	300,0	255,5	4,014,0	834,0	401,0	4,970,0
Ninth National	750,0	319,4	5,010,2	1,308,3	443,3	5,639,5
First National	500,0	8,107,8	22,342,5	4,687,7	883,1	22,077,5
Third National	1,000,0	307,4	7,135,8	1,548,7	594,0	7,974,3
N. Y. Nat'l Exchange	300,0	138,4	1,404,2	151,3	141,9	1,284,5
Bowery	250,0	394,7	2,577,2	492,0	210,0	2,797,0
New York County	200,0	289,6	2,521,5	695,0	151,5	2,999,5
German-American	750,0	217,6	2,754,9	415,7	119,4	2,515,2
Chase National	500,0	752,9	10,461,8	2,323,0	852,0	12,349,8
Fifth Avenue	100,0	717,1	3,830,9	831,2	206,3	4,016,4
German Exchange	200,0	423,2	2,876,7	180,5	668,4	3,545,1
Germania	200,0	381,5	2,588,8	142,8	260,8	2,902,4
United States	500,0	498,9	4,062,8	1,267,7	34,4	5,800,0
Lincoln	300,0	258,9	2,536,8	587,5	179,8	2,721,3
Garfield	200,0	206,7	2,973,6	442,8	503,7	3,561,5
Fifth National	150,0	275,0	1,712,9	207,4	208,1	1,824,6
Bank of the Metrop.	300,0	482,3	4,042,8	696,7	458,4	4,866,8
West Side	200,0	230,1	2,152,0	306,0	295,0	2,255,0
Seaboard	500,0	145,8	2,896,0	322,0	561,0	3,508,0
Sixth National	200,0	89,6	1,810,0	380,0	85,0	1,860,0
Western National	3,500,0	258,0	11,149,7	1,693,1	838,8	9,993,2
First National, B'klyn	300,0	718,9	4,189,0	654,0	116,6	3,980,0
Total	81,062,7	57,542,1	394,761,8	75,580,7	26,141,1	398,720,5

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Nov. 30	117,712,8	395,993,0	75,832,9	26,189,3	400,561,4	4,056,7	626,608,2
Dec. 7	117,712,8	394,221,1	75,050,7	26,299,5	398,588,2	4,035,4	855,302,3
" 14	117,712,8	390,088,9	75,072,2	25,458,6	385,690,6	3,903,6	751,460,6
" 21	118,604,8	392,544,3	76,786,7	26,201,1	398,376,3	3,846,5	703,928,8
" 28	118,604,8	394,761,8	75,580,7	26,141,1	398,720,5	3,731,3	635,992,9
Boston.*							
Dec. 14	85,544,9	150,146,3	9,353,3	5,261,7	130,260,8	2,537,5	101,051,2
" 21	85,544,9	150,014,8	9,163,4	5,114,7	129,134,7	2,514,3	98,182,0
" 28	85,544,9	150,022,0	8,724,3	5,298,4	127,402,2	2,517,1	80,368,2
Philn.*							
Dec. 14	35,132,3	94,988,0	22,906,0		91,444,0	2,133,0	68,181,0
" 21	35,132,3	93,995,0	22,912,0		90,207,0	2,135,0	74,480,0
" 28	35,132,3	93,481,0	23,122,0		89,884,0	2,133,0	81,805,7

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America	200	208	Garfield	400	.....	N.Y. County	450	.....
Am. Exch	163½	168	German Am.	123	130	N.Y.Nat.Ex.	130	.....
Asbury Park	....	102	German Ex.	250	.....	Ninth	155	.....
Bowery	280	.....	Germania	270	.....	N. America	190	.....
Broadway	295	305	Greenwich	145	.....	North River	146	.....
Butch'& Dr.	185	.....	Hanover	330	360	Oriental	215	.....
Central	143	147	Hud. River	145	.....	Pacific	180	.....
Chase	250	.....	Im. & Trad's'	545	570	Park	250	.....
Chatham	310	.....	Irving	180	200	People's	230	.....
Chemical	4100	4800	Leather Mfs'	240	.....	Phenix	140	150
City	485	.....	Lincoln	200	.....	Produce Ex.	110	117
Citizens'	180	190	Madison Sq.	102	110	Republic	186	.....
Columbia	203	.....	Manhattan	.....	195	Seaboard	140	150
Commerce	195	197	Market & Ful	200	.....	Second	325	.....
Commercial	102	112	Mechanics'	205	.....	Seventh	130	.....
Continental	.....	137	M'chs'& Trs'	210	.....	Shoe&Leath.	155	160
Corn Exch.	240	.....	Mercantile	200	.....	Sixth	250	.....
East River	165	.....	Merchants'	160	.....	St. Nicholas	125	135
11th Ward	145	.....	Merch'ts Ex.	120	125	State of N.Y.	112	116
Fifth	225	.....	Metropolitan	12	15½	Third	130	140
Fifth Ave	1100	.....	Metropolis	325	.....	Tradesmen's	85	98
First	2000	.....	Mt. Morris	361	.....	United St'es	215	.....
14th Street	165	.....	Murray Hill	275	.....	Western	.....	96⅞
Fourth	168	167½	Nassau	160	.....	West Side	225	.....
Gallatin	265	.....	New York	243	250			

City Railroad Securities—Brokers' Quotations.

81'cker St. & Ful. F.—Stk.	28	30	D. D. E. B. & B.—Scrip 6s	105	106
1st mort., 7s., 1900	115	117	Eighth Av.—Stock	180	190
8r'dway & 7thAv.—St'k.	235	240	Scrip, 6s, 1914	108	110
1st mort., 5s, 1904	105	106	42d & Gr'nd St. Fry—Stk.	.....	.....
2d mort., 5s, 1914	104	106	1st mort., 7s, 1893	108	.....
8'way Surface b'ds...1924	104	105¾	42d St. Manh.& St.N.Ave.	41	43
Bonds guar., 5s, 1905	96	100	1st mort., 6s, 1910	115	118
Brooklyn City—Stock	x 125	130	2d mort., income, 6s	60	62½
1st mort., 5s, 1902	105	106	Houst.W.St.& P.F'y—Stk.	200	.....
Bklyn. Crosstown—Stock	195	200	1st mort., 7s, 1894	109	110
1st mort., 7s, 1903	108	110	Ninth Ave	95	100
Bushw'k Av.(Bklyn)—St'k	140	143	Second Ave.—Stock	102	104
Central Crosstown—St'k.	140	143	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	118	121	Sixth Ave.—Stock	190	200
Cent. Pk.N.& E.Riv.—Stk.	114	117	1st mort., 7s, 1890	105	106
Consols, 7s, 1902	118	121	Third Ave.—Stock	240	260
Christ'ph'r&10th St.—Stk.	132	136	Bonds, 5s, 1937	111	103
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	250	265
Dry Dk.E.B.& Bat'y—Stk	130	135	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	107	.....			

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Canadian Pacific	2½	Feb. 17	*Jan. 26 to Feb. 17
Cumberland Valley (quar.)	2	Jan. 1	
Detroit Hillsdale & Southwestern	2	Jan. 6	
Iron	1½	Jan. 10	Jan. 2 to Jan. 9
New Haven & Derby	1	Jan. 10	Jan. 4 to Jan. 10
Paterson & Hudson	4	Jan. 2	
Paterson & Ramapo	4	Jan. 2	
Pittsfield & North Adams	2½	Jan. 1	
Rock Island & Peoria	2½	Jan. 1	Dec. 16 to Jan. 4
Rome Watertown & Ogdensburg	3	Feb. 15	
St Paul Minneap. & Man. (quar.)	1½	Feb. 1	Jan. 19 to Feb. 2
Shore Line	3¼	Jan. 9	Dec. 27 to Jan. 9
Ware	3½	Jan. 1	
Wilmington Columbia & Augusta	3	Jan. 10	Jan. 2 to Jan. 10
Wilmington & Weldon	4	Jan. 15	Jan. 2 to Jan. 15
Banks.			
Eleventh Ward	4	Jan. 2	Dec. 25 to Jan. 1
St. Nicholas	3	Jan. 2	
Sixth National	4	Jan. 2	
Fire Insurance.			
Niagara	5	Jan. 2	
Miscellaneous.			
Fifth Avenue Safe Deposit	2	Feb. 1	Jan. 24 to Feb. 2

* In London, Jan. 12 to Feb. 17.

WALL STREET, FRIDAY, Jan. 3, 1890—5 P. M.

The Money Market and Financial Situation.—The year has opened on very dull markets at the Stock Exchange, as might have been expected, while rates for money were liable to run up to 45 per cent on the least pressure. But there was a very strong tone at the close to-day and about the best feeling of the week; and although money loaned as high as 20 per cent on some transactions, this was quite exceptional, and the general sentiment was that rates next week would probably be much easier.

The outlook seems very healthy, whether we look at the situation as regards material facts, such as railroad earnings, prosperity in iron and other trades, and general business activity, or at the speculative position of leading capitalists and operators. It would be difficult now to pick out any influential parties whose interests are on the bear side of the market, and except the anthracite coal stocks there has been no group or class of stocks for some time past that really offered any encouragement to bear sellers; of course this refers to the time since all the Trusts had their break and touched comparatively low prices.

On the other hand there may be some doubt about the money market, whether it will remain as easy as last year, though all recent experience points to a fairly easy market between January 1 and April 1. Prices of many stocks are unquestionably higher than a year ago, but most of these (not all of them) are stocks of substantial character, and so far as the prospects of the market are concerned it makes a vast difference whether a stock of the Vanderbilt sort is selling at 120 or a Trust certificate of unknown capitalization and unknown earning capacity.

Upon the whole, the new year outlook seems very strong, but something may turn up not now foreseen, or perhaps when there is general expectation of a rise it may fail to put in an appearance.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 45 per cent, and to-day the rates were 5 @ 20 per cent. Prime commercial paper is quoted at 5¾@6½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £463,000, and the percentage of reserve to liabilities was 27·17, against 33·27 last week; the discount rate was advanced on Monday from 5 to 6 per cent. The Bank of France lost 11,650,000 francs in gold and 5,175,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1889. Dec. 28.	Diff'r'nc's fr'm Prev. Week.	1888. Dec. 29.	1887. Dec. 31.
	$	$	$	$
Capital	61,062,700	.....	60,762,700	.....
Surplus	57,542,100	.....	52,402,600	.....
Loans and disc'ts	394,761,800	Inc. 2,217,500	388,798,700	356,540,000
Specie	75,560,700	Dec. 1,226,000	76,521,300	71,139,300
Circulation	3,731,300	Dec. 115,200	4,862,300	8,077,300
Net deposits	398,720,500	Inc. 344,200	400,314,600	359,359,800
Legal tenders	26,141,100	Dec. 60,000	29,838,700	27,259,800
Legal reserve	99,680,125	Inc. 86,050	100,078,650	89,839,950
Reserve held	101,701,800	Dec. 1,286,000	106,360,000	98,399,100
Surplus reserve	2,021,675	Dec. 1,372,050	6,281,350	8,559,150

Exchange.—The sterling exchange market has been very much demoralized during the past week, owing to the high rates for money which prevailed on several days of the week. Exchange rates declined sharply and were very irregular until Thursday, when a steadier tone was introduced, money being easier in tone, though pushed up to high rates on a flurry. The anticipation of gold imports on these low rates became less when the Bank of England quickly raised its discount rate to 6 per cent on Monday, instead of waiting till the regular meeting on Thursday. Posted rates were several times reduced to accord with the changes in the market, and were at one time quoted at 4 80 and 4 84. To-day they are 4 80½ and 4 84½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 79½@4 79¾; demand, 4 83½@4 83¾. Cables 4 84¼@4 84½. Commercial bills were 4 78½@4 78¾. Continental bills were: Francs, 5 23⅛@5 22½ and 5 20⅝@5 20; reichmarks, 94⅜ and 95¼; guilders, 39⅞@40 and 40⅛@40¼.

The rates of leading bankers are as follows:

January 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 80½	4 84½
Prime commercial	4 78 @4 78½	.....
Documentary commercial	4 78 @4 78½	.....
Paris (francs)	5 24⅜@5 23⅜	5 21¼@5 20⅜
Amsterdam (guilders)	39⅝@39¾	39 9/16@40 1/16
Frankfort or Bremen (reichmarks)	94⅛@94¼	95 @95⅛

United States Bonds.—Government bonds have been very little dealt in on the Stock Exchange, and the only feature was a reduction of ½ in the bids for the 4s. The offerings to the Secretary of the Treasury have been very meagre indeed, and he has purchased only $81,300 during the week.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	$....	$....	....	$10,400	$10,400	126x
Monday	....	....	....	2,500	2,500	126
Tuesday	5,000	5,000	104⅝	....	....	. .
Wedn'sday	.....	.....	..... Holiday	.....	.....	.....
Thursday	5,000	5,000	104⅝	55,500	55,500	126
Friday	2,500	2,500	104⅝	400	400	126
Total	$12,500	$12,500	104⅝	$68,800	$68,800	126

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Dec. 28.	Dec. 30.	Dec. 31.	Jan 1.	Jan. 2.	Jan. 3.
4½s, 1891	reg.	Q.-Mch.	*105	*105	*105	*104⅜	*104⅜
4½s, 1891	coup.	Q.-Mch.	105	*105	*105	*104⅜	*104⅜
4s, 1907	reg.	Q.-Jan.	*126⅜	126⅜	*126	126⅜	*126
4s, 1907	coup.	Q.-Jan.	*127⅜	*127⅜	*127	* x126	*126
6s, cur'cy, '95	reg.	J. & J.	*116	*116	*116	*116	*116
6s, cur'cy, '96	reg.	J. & J.	*118	*118	*118	*118	*118
6s, cur'cy, '97	reg.	J. & J.	*121½	*121	*121	*121	*121
6s, cur'cy, '98	reg.	J. & J.	*124½	*124	*124	*124	*124
6s, cur'cy, '99	reg.	J. & J.	*127	*127	*126	*126	*126

Holiday

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds have not been large, a summary of the week's business being as follows: North Carolina consol. 4s at 98½-97; do. special tax at 8¾-9; South Carolina Brown consol. 6s at 105½; Tennessee settlement 3s at 74½-3½; do. 6s at 109⅞; Alabama Class A at 104; Virginia 6s deferred, trust receipts, at 9; Louisiana consol. 4s at 93.

Railroad bonds have had a fair business and the tone has continued firm throughout the week, and the tendency rather upward than otherwise. There have been no special features and the business has been well distributed over the list. On a subsequent page we give our usual table of the range of the more active bonds, which is now complete for the year 1889.

Railroad and Miscellaneous Stocks.—Business improved somewhat in volume during the past week and the year closed with a decidedly strong tone to the stock market. There was continued weakness on Saturday, Dec. 28, and a little selling of some stocks, and this was followed on Monday by a very weak opening and considerable irregularity. The announcement came of an advance in the Bank of England rate to 6 per cent, which was made unexpectedly on Monday in order to protect its gold reserve. This was followed by a sharp flurry in money here, the rate going up temporarily to 40 per cent, and ruling high all day. This further increased the uneasiness, but a sharp fall in sterling exchange led to expectations of possible gold imports and helped the market a little. The next day—the last of the year—the market was rather unexpectedly strong, most of the leading stocks improving moderately, a few specialties showing much strength. The easier feeling as to the money market that day had much to do with the improvement, together with the announcement of the Secretary of the Treasury that he would anticipate the payment of interest due January 1 on the 4s; but there was also covering of shorts by a number of operators who did not care to continue their contracts over the holiday. The market has since been generally firm and prices well held, notwithstanding that money was forced up to 45 per cent on Thursday afternoon.

The coal stocks, contrary to their usual course of late, have been quite strong this week, for no apparent reason except that they have been given good support, and there has probably been a good deal of covering by the shorts. Jersey Central was advanced over 6 points, and Lackawanna and Reading were both active and strong. Missouri Pacific has been a prominent feature all through, and moved down and then up again sharply, touching 73⅝ this afternoon. The Vanderbilts all sold ex-dividend on Tuesday, and have been well held. Tennessee Coal & Iron went up sharply to 86 on inside dealings. The Chicago St. Louis & Pittsburg stocks have also been very strong, the preferred advancing nine points.

The Trusts have been relatively dull most of the time, with Sugar a little more active, though fluctuating less erratically than usual. Lead became active, and advanced on Thursday and to-day on rumors of a favorable return of profits to be made.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 3, AND FOR YEAR 1889.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range for year 1889.	
	Saturday, Dec. 28.	Monday, Dec. 30.	Tuesday, Dec. 31.	Wednesday, Jan. 1.	Thursday, Jan. 2.	Friday, Jan. 3.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	33⅜ 33¾	32⅝ 33⅜	32⅞ 33⅜		33 33⅝	33¼ 33¾	13,631	26½ Oct. 10	58 Jan. 2
Atlantic & Pacific	*5 6	*5 6	6 6		*5 6	*5 5½	25	4 Oct. 11	8¾ Jan. 14
Canadian Pacific	72⅝ 72⅝	72 72	73¼ 75		75¼ 76	75½ 75½	4,810	47½ Mar. 16	75 Dec. 31
Canada Southern	56¼ 56½	55½ 56⅛	‡54¼ 56½		54½ 55	55 55⅜	6,775	50½ Jan. 24	57½ Dec. 20
Central of New Jersey	120¼ 121	119½ 120½	120¾ 125½		125 126⅜	125¾ 127½	9,114	92¾ Mar. 16	131 Oct. 1
Central Pacific	*33¼ 33¾	*33 34	33 33		33¼ 33¼	33½ 33½	220	33 Mar. 29	30¾ Jan. 16
Chesapeake & O.—Vot. Tr. cert.	26 26	25½ 25½	26¼ 26⅞		26⅞ 27	26¾ 27	6,406	15⅛ Mar. 2	28 Nov. 25
Do do 1st pref.	64½ 64½	63½ 63⅞	63¾ 65⅛		64⅜ 65	65⅜ 65⅜	1,553	56½ Feb. 26	69½ Aug. 9
Do do 2d pref.	*42½ 44½	42⅛ 42⅝	43 44¼		43½ 44⅜	43⅞ 44	2,133	29½ Feb. 27	46⅛ Nov. 25
Chicago Burlington & Quincy	106¼ 107	105¼ 106	106¼ 107¼		106¾ 107⅜	107¼ 107½	9,264	89⅞ Mar. 26	111½ Jan. 15
Chicago & Eastern Illinois	*33 34	33 33	34¼ 34¼		*33½ 35	34½ 35	1,000	30½ Dec. 13	49¼ Aug. 12
Do pref.	81 81	80¼ 83	84 84		84¼ 84¼	84 84⅝	505	77 Dec. 13	107¾ Aug. 13
Chicago Milwaukee & St. Paul.	69⅛ 70¼	68⅛ 68¾	68⅝ 69⅝		69⅛ 69⅞	69⅜ 70⅜	61,035	60⅞ Mar. 16	75¼ June 6
Do pref.	*113 114¾	*113 114	114¼ 114⅜		114½ 114½	*114¼ 114¾	450	97 Feb. 25	118 Sept. 30
Chicago & Northwestern	110½ 111	109⅞ 110⅜	110½ 111		110⅞ 111⅜	110¾ 111¼	8,690	102½ Mar. 27	114⅞ Sept. 12
Do pref.	142½ 142½	*141 143	*141 143		143 143	142 143¼	156	135 Mar. 29	144½ Sept. 12
Chicago Rock Island & Pacific	96⅞ 97⅝	96½ 97	96¾ 97½		97¼ 97⅞	96¾ 97¾	8,567	89½ Mar. 26	104¾ Sept. 9
Chicago St. Louis & Pittsburg	*14½ 16	14⅜ 14⅜	15½ 17		16¾ 17⅝	17 17½	4,200	14 Jan. 15	19¾ Feb. 6
Do pref.	40 40	40⅛ 41	41¾ 45¾		45½ 49	46⅜ 48⅛	11,505	33 Jan. 21	45¾ Dec. 31
Chicago St. Paul Min. & Om.	*33 33¾	*32½ 34	*33 34		*33 34	*33 34	.....	30½ Mar. 18	37 May 23
Do pref.	*96 98½	*96 99	x95 97½		*96½ 98	*95 98½	.....	89 Feb. 13	101⅜ Sept. 9
Cleve. Cincin. Chic. & St. L.	70⅛ 71	69¼ 70	69¼ 70		70 70½	69¾ 69¾	3,795	58½ July 13	78⅛ Oct. 15
Do pref.	98 98⅜	97½ 98	98 98		98 98	98 98	1,289	96 July 12	103½ Aug. 12
Columbus Hocking Val. & Tol.	19 19	*19 19½	*19 20		*19½ 20	19 19⅛	370	11 July 22	28¼ Feb. 7
Delaware Lackawanna & West	136⅛ 136¾	135⅜ 136⅛	‡134⅜ 136¾		134¾ 135¾	136 136⅞	15,966	1345⅛ Apr. 3	151 Sept. 6
Denv. Tex. & Ft. W., Vot. cert.	33⅞ 34¾	32½ 33¾	34 34⅜		34¾ 35¼	35 35½	8,842	15 Jan. 25	40¾ Nov. 21
East Tennessee Va. & Ga.	*9¼ 9¾	9 9	*9 9¼		9¼ 9¼	*9¼ 9¾	300	8¼ Jan. 23	11⅛ Sept. 12
Do 1st pref.	*67 71	*67 71	66 66		*65 70	*67 70	100	63 Jan. 28	76½ Oct. 15
Do 2d pref.	*21¼ 22	21 21	*20½ 21		*20¾ 21½	*20¾ 21½	200	20 Apr. 24	25¼ June 14
Evansville & Terre Haute	*96 98	*96 98	*96 98		*96 98	....	.....	86 Jan. 30	99 Dec. 27
Green Bay Winona & St. Paul	*2½ 4½	*2½ 4½	*2½ 4		*2 4	*2 4	.....	2½ Dec. 18	7¾ Feb. 8
Illinois Central	117⅜ 118	*116 118	117½ 117⅞		117¾ 117⅞	118½ 118½	490	106 Feb. 13	118¾ Dec 21
Lake Erie & Western	*17¼ 18	17 17	17½ 17½		*17 18	*17 18	200	16 Jan. 26	20⅜ Aug. 9
Do pref.	*62½ 64	62 62	*62½ 63		63 63	62¾ 63	1,030	51⅜ Jan. 4	66¼ Sept. 11
Lake Shore & Mich. Southern	107½ 108	106⅞ 107¼	x104¼ 104⅝		*89½ 90½	104¼ 104⅞	15,461	99¾ Mar. 18	108½ Dec. 21
Long Island	*89½ 91	89¾ 89¾	*89½ 91		85½ 86	86 87⅛	21,976	56¼ Jan. 4	87¼ Nov. 16
Louisville & Nashville	84⅜ 85¼	83¼ 84½	84¾ 85⅞		39 39	39 39	300	37¼ Jan. 7	49½ Mar. 8
Louis. New Alb. & Chicago	*37 42	*37 42	*37 42		102½ 102½	101 101	16,055	90 Jan. 3	109½ Mar. 4
Manhattan Elevated, consol.	100 101½	100 100	101 102		94¼ 94¼	95 95¼	1,530	84½ Mar. 16	99¼ Dec. 20
Michigan Central	97½ 97⅝	96½ 96¾	x94 94¾		*98 99¼	98¾ 99	200	51½ Jan. 7	99½ Nov. 15
Milwaukee Lake Sh. & West.	*96 99½	*..... 99¼	*97 99½		*114½ 116	115⅞ 115⅞	100	91½ Jan. 7	117⅞ May 28
Do pref.	*114 116	*114 116	*114 116		11⅜ 11½	*11⅛ 11½	2,060	9 Dec. 10	14 Jan. 14
Missouri Kansas & Texas	10⅝ 11	10½ 11	11¼ 11½		71½ 72½	71½ 73⅝	60,342	64½ Mar. 29	78 Sept. 12
Missouri Pacific	70 71⅛	68⅞ 69¾	69¾ 72		*12 14	*12 14	.....	8 Jan. 11	15 July 1
Mobile & Ohio	*12 14	*12½ 14	*12 14		*102 104	*102 105	100	81⅞ Jan. 12	104½ Dec. 9
Nashv. Chattanooga & St. Louis	x98¾ 103	102 102	*100 105		106⅜ 106½	106⅝ 106¾	2,280	101⅞ July 27	110½ Feb. 2
New York Central & Hudson	108 108⅜	108 108	x107 107		17⅛ 17⅜	*17 17½	300	15½ July 1	19⅝ Feb. 4
New York Chic. & St. Louis	*17 17¾	*16½ 17½	17¼ 17¼		*70 70½	*70¼ 70½	119	66½ Sept. 3	77 Feb. 4
Do 1st pref	69½ 69½	69 69	70 70		*38 38¾	*38 38½	25	34½ July 18	44¾ Feb. 2
Do 2d pref.	*38 38½	*37 39	*38 38½		26 26⅝	26⅜ 26⅝	15,770	25⅜ July 22	30⅞ Sept. 11
New York Lake Erie & West'n	26 26⅝	25⅜ 26	26¼ 26¾		....	63½ 63½	300	61 Jan. 4	71¾ Apr. 26
Do pref.	....	62 62	63 63		43⅝ 44⅛	43¾ 44¼	27,875	41⅛ Apr. 1	53⅛ June 25
New York & New England	42⅝ 43⅜	41⅜ 42¼	42⅜ 43¾		19¼ 19½	19½ 19¾	6,505	14½ Jan. 5	22⅞ Nov. 26
New York Ontario & West	19⅜ 19¾	18⅞ 19¼	19⅜ 19¾		7⅜ 7½	7⅝ 7⅝	1,375	7 Dec. 30	9½ Feb. 12
New York Susquehan. & West.	7⅜ 7½	7 7	7⅛ 7¼		30⅞ 30⅞	30½ 30¾	1,080	30 Dec. 30	37 Sept. 23
Do pref.	30½ 30½	30 30	30¼ 30½		*19 21	*19 21	.....	14¼ July 15	22⅛ Nov. 18
Norfolk & Western	*19 21	*19 21	*19 21		*59½ 60	*59½ 60½	1,266	47½ Mar. 11	61¾ Nov. 16
Do pref.	60 60⅛	59¾ 60⅛	60 60		*30⅞ 30⅞	30⅝ 31½	2,520	25 Jan. 5	36⅜ Sept. 5
Northern Pacific	30½ 31	29½ 30	*30 31		74 74¾	74⅜ 75⅛	12,795	58½ Mar. 16	78⅞ Sept. 3
Do pref.	73½ 74½	72⅞ 73⅝	73¾ 74¾		*21⅜ 22	*21½ 22¼	100	19¾ Mar. 19	24¾ Sept. 11
Ohio & Mississippi	*21½ 22	*21½ 22	22 22		55⅝ 56	x52¾ 54	2,419	49 Aug. 16	60 Dec. 18
Oregon Sh. L. & Utah North.	56½ 56¾	55½ 56¼	55½ 56½		33¾ 34¼	34⅜ 34½	5,950	28¾ July 18	64⅛ May 17
Oregon & Trans-Continental	33⅞ 34⅛	33 33½	33¾ 34¼		....	*17 20	300	17 Dec. 30	28¼ Feb. 13
Peoria Decatur & Evansville	*18 19	17 18	*17 19		38⅛ 39¼	38⅝ 39⅝	166,274	36 Dec. 30	50 Jan. 15
Phila. & Read. Vot. Trust. Cert.	37⅝ 38⅜	36 37¼	37⅛ 38⅝		20⅝ 21⅜	20¾ 21½	20,711	19½ July 18	27¾ Feb. 13
Richmond & West P't Termina.	20½ 21	20¼ 21	20¼ 20⅞		77 77	77½ 77½	2,533	76 Jan. 26	84¾ June 7
Do pref.	76¾ 77¼	76½ 76½	76¾ 77½		105 105	*105 110	37	93 Jan. 3	107 Dec. 12
Rome Watertown & Ogdensb'g	105 105	*103½ 107	*100 110		*15½ 17	*16 20	160	14 Nov. 30	30 June 12
St. Louis & San Francisco	*15 16	15¼ 15¼	*15½ 16¼		39¼ 39¼	*38 40	430	37 Dec. 4	66⅞ Jan. 2
Do pref.	39 39	38 38	*38 39¼		*92	94½ 94½	27	85 Dec. 4	114½ Jan. 12
Do 1st pref.	*92	*92	93¾ 94		....	....	19	24½ July 17	40⅛ Jan. 14
St. Paul & Duluth	....	35 35	....		....	....	100	78½ Nov. 22	95⅜ Jan. 18
Do pref.	....	....	....		112 113	112 112¾	1,745	92 Apr. 17	121½ Oct. 3
St. Paul Minnap. & Manitoba	*112 113	111½ 112	112⅞ 112⅞		34¾ 35	35 35¾	1,200	21½ Apr. 9	37⅜ Oct. 14
Southern Pacific Co.	34⅜ 34⅝	34⅛ 34½	34⅝ 34¾		20¾ 20⅞	20¾ 21⅜	7,092	17½ Mar. 18	23 Jan. 14
Texas & Pacific	20⅛ 20⅝	19⅝ 20⅜	20⅛ 20⅞		68 68⅝	‡67½ 68¾	34,798	56½ July 8	71¼ Nov. 18
Union Pacific	67⅝ 68½	66⅞ 67½	67¾ 68½		*15½ 16½	16¼ 16¼	105	12½ Jan. 3	18⅜ Sept. 12
Wabash St. Louis & Pacific	*15 16½	16⅛ 16⅛	*15¾ 16½		31⅜ 31¼	31½ 32	4,710	24 Jan. 9	34¼ Sept. 9
Do pref.	30½ 31¼	30⅛ 30½	30¾ 31¼		67⅞ 68¼	68 68⅛	610	59½ Jan. 5	73⅞ Sept. 12
Wheeling & Lake Erie, pref.	67⅝ 67⅝	*67 68⅝	*67 68⅛		32¾ 33¼	33 33¾	7,110	21⅜ July 8	35 Dec. 20
Wisconsin Central Co.	31¾ 32¾	30½ 31¾	31¾ 32½						
Miscellaneous Stocks.									
Chicago Gas Trust	41¾ 42½	41 41⅜	42 43¾		42¼ 43¼	42½ 43½	8,205	34 Jan. 16	62 June 7
Colorado Coal & Iron	38 38⅛	37⅝ 38¾	38⅝ 39⅜		39¼ 39¼	39¼ 41¾	8,555	21 Apr. 17	39⅞ Dec. 10
Consolidated Gas Co.	91 91¼	91 91⅜	*91 92		92 92½	93 93	3,704	80½ Jan. 21	94½ Dec. 20
Delaware & Hudson Canal	*145 146	144½ 145	146 147¼		147 147½	148 148½	2,931	130 Mar. 18	156 Sept. 6
Oregon Improvement Co.	*42 43	42 42	*41 42		*42 44	43¾ 44	425	41¼ Nov. 23	72½ Jan. 16
Do pref.	*90 93	*90 92	*90 93		*90 92	*90 92	.....	75 Apr. 10	107½ Jan. 30
Oregon R'y & Navigation Co.	*99 100½	*98½ 100	100½ 100½		*99 100	*99 100	25	85 Apr. 23	105 Sept. 20
Pacific Mail	36⅛ 36¾	35⅜ 35¾	35⅞ 36⅜		36⅝ 36⅝	36⅜ 37½	8,518	31½ Oct. 8	40 Feb. 7
Pullman Palace Car Co.	188 188⅜	187 187	188 188		189 189¼	189 189¼	1,271	171 Mar. 19	205¾ Feb. 11
Tennessee Coal & Iron	77¼ 78	77½ 78¼	78⅝ 86		83¼ 85⅞	84 86	13,080	31 Jan. 23	86 Dec. 31
Western Union Telegraph	82⅝ 82¾	82⅝ 82⅞	82⅞ 83⅜		83¼ 83½	83⅛ 83¾	7,133	81⅝ Dec. 2	88¾ June 6
Trust Stocks, &c. (Unlisted.)									
American Cotton Oil Trust	*..... 37	*33 37	*32 36		34 34	35 35	2,824	27 Dec. 2	61½ May 29
Do Receipts.	31 31	30 30⅝	31 31½		31 31½	30½ 31¼	500	28¾ Dec. 2	33 Dec. 7
Distillers' & Cattle F. Trust	39¾ 39¾	39¼ 39½	39 39¼		39½ 39½	39½ 39½	900	38½ Oct. 23	47⅞ Aug. 16
National Lead Trust	18¾ 19	18½ 19	19 20		20 21⅜	20⅜ 21½	40,950	17 Dec. 2	35 June 25
Pipe Line Certificates §	103⅛ 103½	102⅞ 103⅝	101¼ 103½		102⅛ 103¼	102⅝ 103¾	1,757,000	80 Apr. 23	112½ Nov. 8
Sugar Refineries Co.	56¾ 58⅜	56¼ 57½	57⅜ 59½		57⅛ 59	57¾ 59¾	35,852	55 Dec. 2	126 June 24
Express Stocks.									
Adams	*150 153	150 151	*150 153		*150 153	152½ 152½	75	144½ Jan. 2	153½ Dec. 18
American	*112 115	*112 115	115 115		115 115	113⅝ 115	50	109 Jan. 10	120¼ June 6
United States	85½ 85½	84 85	85¼ 85¼		*83 85	*83 85	152	73½ Jan. 4	95½ June 5
Wells, Fargo & Co.	141 141	139 140	*x133 137		*133 137	*133 137	114	134 Jan. 19	146 June 18
Inactive Stocks.									
Chicago & Alton	*132 135	131 131	*130 135		*130 135	*130 135	5	125 Mar. 26	140 Jan. 23
Cincinnati Wash. & Balt.	*23⅜ 25⅜	*23⅜ 25⅜	*23⅜ 25⅜		*23⅜ 25⅜	*23⅜ 25⅜	.....	⅜ Apr. 3	25⅜ Oct. 28
Do do pref.	4⅞ 4⅞	*4½ 5	*4⅝ 5		*4½ 5	4¼ 4¼	10	1 Apr. 3	4⅞ Dec. 28
Commercial Cable Co.	102 102	102 102	102¼ 102¼		102¼ 102½	102½ 102½	650	100 Sept. 26	104½ Dec. 11
Denver & Rio Grande West'n	*18½ 20	*18 20	*18 20		*18 20	*18 20	.....	11½ Jan. 8	20 Mar. 4
Iowa Central	*8 10	*8 10	*8 10		*8	*8 10	.....	7 Oct. 8	11 Nov. 1
Do pref.	*23 28	*23 28	*24 28		*24	25 25½	73	18½ July 18	30 Nov. 1
Laclede Gas, St. Louis	*17 19	17½ 17½	18½ 18½		19 19	19¼ 19¼	710	17½ Dec. 30	22⅝ Nov. 21
Minneapolis & St. Louis	*5¼ 6¼	*5 6	*5¼ 6¼		*6 6½	*6 6½	.....	3½ Oct. 25	7 Feb. 7
Do pref.	*11 12½	*10½ 12½	*11 12½		*11½ 12½	12 12	200	7⅜ Oct. 4	14½ Mar. 5
Ohio Southern	*16 18	*16 17½	*16 17½		*17 18	*17 18	.....	12 Jan. 24	18⅜ Dec. 10
Quicksilver Mining Co.	6½ 6½	6½ 6½	*6 6¾		6⅝ 7	7½ 7½	1,000	5½ Nov. 30	7½ Feb. 12
St. Louis Ark. & Texas	6½ 6¾	*6 7	6½ 6½		*5½ 7	*6 7½	700	3⅝ June 28	10¼ Jan. 11
Texas & Pacific Land Trust	*20 20¾	*20 20¾	20¾ 20¾		20¾ 20¾	20¾ 21	555	15 Apr. 1	21¼ Feb. 8
Tol. Ann Arbor & N. M.	*30½ 31½	*30½ 31½	*30½ 31		*30 31	*30 30¾	.....	21 Jan. 28	35¼ Sept. 9

HOLIDAY.

. These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. ‡ Lower price is ex-dividend or rights.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	160	170	Den. & Rio Gr.	* 15	.....	Keok. & Des M.	3	9	Morgan's L.&T	.....	.....	Pitts. & W. pref	.....	38
Bell. & So. Ill. pf	75	.....	do. pref.	* 50	.....	do. pref.	8	17	Morris & Essex	.....	.....	Renns. & Sara.	175	185
B. & N. Y. A. L. pf	100	103	Des M. & Ft. D.	* 6¾	.....	Kentucky Cent	.....	.....	N. Y. & Harlem	250	.....	Rich. & All. tr. r.	23	25
Buff. R. & Pitts.	16	20	do. pref.	18	27	Kings. & Pemb	25½	28½	N. Y. Lack. & W	.....	.....	St. Jos. & Gd. Is.	.....	.....
do. pref.	76¾	77½	Det. B. C'y & Alp	.....	.....	Mahon'g C. R'y	50	55	N. Y. N. H. & H.	*245½	.....	St. L. Alt. & T. H.	40½	.....
Burl. C. R. & No.	20	30	Eliz. Lex. & B. S	.....	25	do. pref.	106½	.....	N. Y. & Nor. pf.	.....	.....	do. pref.	110	125
Cedar F. & M.	2	7	Fla. C. & Penin.	.....	.....	Mar. H. & Ont'n	.....	10	Ohio Ind. & W'n	.....	.....	Scioto Valley..	1	.....
Charl. Col. & A.	.....	.....	do. 2d pref.	.....	.....	do. pref.	.....	92	do pref.	.....	.....	South Carolina	1	2½
Ch. & Alton, pf.	160	.....	Hous. & Tex. C.	2½	5	Mem. & Ch'st'n	.....	.....	Ob. & Miss. pfd.	.....	.....	Tol. & O. Cent.	.....	42
Cl. & Pitts. gu.	154	158	Ill. C. leased l's.	* 99	.....	Mex. Central..	.....	.....	Pitts. Ft. W. & C	154	156	do. pref.	.....	75
Col. & Gr'nv. pf.	20	30	Joliet & Chic ..	.....	.....	Mex. Nat. tr. rec	.....	.....	do. special.	.....	145	Utica & Bl. Riv.	130	150
Daub'y & Norw	.....	.....	Kcok. & West.	.....	.....	Milw. & North.	50	60	Pitts. & W. tr. re	.....	26	Va. Midland...	38	40

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE FOR YEAR 1889.

Railroad Bonds.	Closing.		Range for year 1889.	
	Dec. 27	Jan. 3	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	14	13½b.	13 Oct.	22⅜ Feb.
Guar., 4s, 1937	74¼	72¾	68½ Oct.	83 Feb.
Can South.—1st guar., 5s, 1908	109 b.	107 b.	106½ Jan.	112½ May
2d, 5s, 1913	96¾b.	97¾	93¼ Jan.	100 May
Central of N. J.—1st, 7s, 1890 ..	102½b.	102⅜b.	101¼ Aug.	106½ Jan.
Consol. 7s, 1899	121½b.	.....	120 Jan.	124½ June
Convert. 7s, 1902	124 b.	.....	125 Jan.	128¼ Apr.
General mort., 5s, 1987	112½	111½	106⅜ Jan.	115¾ June
Leb. & W. B., con. 7s, 1909, as'nt	115½a.	115	114½ Dec.	120½ May
Am. Dock & Imp., 5s, 1921 ..	110½b.	107½	108 Jan.	113 May
Central Pacific—Gold 6s, 1898..	.....	112¾	113¼ Feb.	120¼ June
Land grant 6s, 1890	102	.....	101 Dec.	105½ Feb.
Mortgage 6s, 1936	.....	.....	105⅛ Apr.	108⅜ Mch.
Ches. & Ohio.—Mort. 6s, 1911..	118 a.	118 a.	113¼ Jan.	120 Sept.
1st consol. 5s, 1939	100½	100½	94 Feb.	104¼ Aug
Ches. O. & So. W.—6s, 1911	111 b.	110	107 Jan.	114 July
Chic. Hurl. & No.—1st, 5s, 1926.	100 b.	100 b.	98 Jan.	104⅞ July
Chic. Burl. & Q.—Con. 7, 1903..	129½b.	127 a.	128¼ Nov.	134 May
Debenture 5s, 1913	104⅞	104¼b.	102¾ May	106¾ Oct.
Denver Division, 4s, 1922 ..	94 b.	93¾b.	92 Dec.	96½ May
Nebraska Extension 4s, 1927.	91¾	92⅜	91⅜ Dec.	95⅝ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	.....	.....	118 Jan.	121 Nov.
Consol. 6s, 1934	115½b.	120	117 Dec.	127½ Sept.
General consol. 1st, 5s, 1937..	99 a.	100 a.	97 Jan.	104⅜ Aug.
Chic. Gas. L. & C.—1st, g, 5s, 1937	93½b.	91¼	83 Feb.	101 May
Chic. & Ind. Coal R., 1st, 5s, 1936	.....	.....	99 Jan.	106 June
Chic. Mil. & St. P.—Con. 7s, 1905	130 a.	124 b.	122½ Jan.	130½ June
1st, Southwest Div.—6s, 1909.	116 b.	113½b.	112 Jan.	117½ Sept.
1st, So. Min. Div.—6s, 1910 ..	117¾	113½b.	110 Jan.	121 Sept.
1st, Ch. & Pac. W. Div.—5s, 1921	107½	104½b.	103 Jan.	109¾ June
Wis. & Minn. Div.—5s, 1921 ..	.....	102 b.	99 Jan.	108½ June
Terminal 5s, 1914	105¼b.	.....	100 Jan.	108 June
Chic. & N. W.—Consol. 7s, 1915.	.....	142¾b.	142 Nov.	149 Aug.
Gold, 7s, 1902	126½	125¾b.	125½ Dec.	133 May
Sinking fund 6s, 1929	115 b.	115 b.	115 Nov.	123 Apr.
Sinking fund 5s, 1929	108½a.	109 a.	107 Nov.	112 June
Sinking fund debent. 5s, 1933	111 b.	110 b.	109 Jan.	116 Sept.
25-year debenture 5s, 1909...	.....	105 b.	104½ Nov.	109 Apr.
Extention 4s, 1926	96	96	96 Dec.	104¼ Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	91 b.	91 b.	92 Dec.	98¾ May
Chic. R. I. & Pac.—6s, coup., 1917	135½b.	132½a.	131¼ Mch.	138½ June
Extension & col. 5s, 1934.....	107¼	105¾	104⅝ Jan.	108½ June
Chic. St. P. M. & O.—Con. 6s, 1930	121 b.	121 b.	119½ Jan.	124½ May
Ch. St. L. & Pitt.—1st, con. 5s, 1932	98½b.	100¼	92 Aug.	100 Feb.
Cleve. & Canton—1st, 5s, 1917.	98	94½	92½ Jan.	99 June
C. C. C. & I.—Consol. 7s, 1914..	.....	132 b.	130 Jan.	136⅛ Nov.
General 6s, 1934	123 a.	120 a.	112 Jan.	125 Sept.
Col. Coal & Iron—1st 6s, 1900..	103⅛	104 a.	93⅝ Apr.	105 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	76 b.	.....	60¾ July	87¾ Feb
General gold, 6s, 1904	76½a.	76 a.	50 July	87 Feb.
Denver & Rio Gr.—1st, 7s, 1906	117 b.	.....	118¼ Nov.	123 Sept.
1st consol. 4s, 1936	78 b.	77	75 Jan.	82½ May
Denv. & R. G. W.—1st, 6s, 1911.	.....	.....	84½ Jan.	102 Mch.
Assented	98 b.	97½b.	73¾ Jan.	100 Nov.
Denv. S. Pk. & Pac.—1st, 7s, 1905	.....	.....	81 Jan.	94⅓ May
Det. B. C. & Alp.—1st, g., 6s, 1913	104	101 a.	103 Jan.	108½ Feb.
Det. Mac. & M.—Ld. gr. 3½s, 1911	36 a.	33 b.	31½ Nov.	40 Feb.
Dul. & Iron Range—1st, 5s, 1937	100¾a.	100 b.	96⅞ Jan.	104 Feb.
E. Tenn. V. & G.—Con., 5s, 1956	102½b.	104	102 Jan.	108½ May
Eliz. Lex. & Big San.—6s, 1902.	104 a.	103½b.	99 Jan.	107¾ Aug.
Erie—1st, consol. gold, 7s, 1920	.....	137 b.	137 Mch.	142 July
Long Dock, 7s, 1893	108⅝b.	.....	108¼ Dec.	114 May
Consol. 6s, 1935	120½b.	120	118 Apr.	123 Feb.
N Y. L. E. & W.—2d con. 6s, 1969	101¼b.	100½b.	98 Jan.	107½ May
Ft. W. & Denv. C.—1st, 6s, 1921	104⅛	105¼	90 Jan.	109 Nov.
Gal H. & San Ant.—W. Div. 1st, 5s	93⅜	93 b.	92⅛ May	95⅝ Mch.
Gr B. W. & St. P.—2d inc. 8s, 1911	13½b.	20 a.	13 July	25 Feb.
Gulf Col. & San. Fe—1st, 7s, 1909	115¾	112 b.	100¼ Aug.	116⅛ Dec.
Gold, 6s, 1923	75½	75 a.	62 Oct.	87½ Jan.
Han. & St. Jos.—Cons. 6s, 1911.	120 a.	119½b.	117 Nov.	124 Feb.
Int. & Gt. No.—1st, 6s, gold, 1919	108½	109 b.	100½ Apr.	109½ Jan.
Coupon, 6s, 1909	73½b.	72 b.	62 May	74½ Jan.
Kentucky Cent.—Gold 4, 1987..	83½b.	81 b.	71½ Jan.	90 June
Knoxv. & O.—1st, 6s, gold, 1925	110 b.	107½b.	101 Jan.	112½ Sept.
L. Erie & West.—1st, g., 5s, 1937	112½b.	110 b.	107 Jan.	116 Sept.
Lake Shore.—Con. cp., 1st, 7s, 1900	127½b.	.....	125¼ Jan.	130 May
Consol. coup., 2d, 7s, 1903....	125¼a.	125 a.	124 Jan.	130¼ May
Long Island—1st, con., 5s, 1931	.....	120 b.	114¼ Jan.	117¾ Sept.
General mort., 4s, 1938	96 b.	96 b.	92½ Jan.	102¼ May
Louisv. & Nashv.—Con., 7s, 1898	118½	117 b.	116½ Oct.	121½ Mch
E. H. & N.—1st, 6s, 1919	113 b.	112½b.	113½ Dec.	118¼ May
General, 6s, 1930	112½b.	113 b.	112 Jan.	118¼ May
Trust Bonds, 6s, 1922	109¾	109 b.	109½ Jan.	115½ May
10-40, 6s, 1924	.....	.....	101½ Jan.	106 Apr.
50-year 5s, 1937	106	.....	98 Jan.	107 Sept.
Collat. trust 5s, 1931	.....	105	96¼ Jan	105½ Oct.
Louis. N. A. & Ch.—1st, 6s, 1910	118½a.	116 a.	112¼ Jan.	122 June
Consol., gold, 6s, 1916	102½b.	104	93 Jan.	106 Sept.
Louis. South., 1st g. 6s.. 1917	101 b.	102½	95 Aug.	103 Dec.
Louis. St. L. & Tex., 1st g. 6s. 1917	100¾	.....	96½ Aug.	101 Dec.
Mem. & Char.—6s, gold, 1924...	.....	.....	102½ Jan.	109⅜ June
Metro. Elevated—1st, 6s, 1908..	115⅝b.	112½b.	111⅞ Jan.	120 June
2d, 6s, 1899	105¾	106	105 Nov.	111½ May
Mich. Cent.—1st, con., 7s, 1902.	126¼	125 b.	126 Dec.	133½ Mch.
Consol., 5s, 1902	112 b.	.....	110 Nov.	114 May
Mil. Lake Sh. & W.—1st, 6s, 1921	122½b.	123 b.	118¾ Jan.	128 Sept.
Conv. debenture, 5s, 1907....	102 b.	100 b.	92½ Jan.	105 Oct.
Milw. & North.—M. L., 6s, 1910.	109 b.	110¾	100½ Jan.	111 Apr.
1st, Con., 6s, 1913	108½b.	108 b.	105¼ Jan.	109½ Mch.
Minn. & St. Louis—1st, 7s, 1927	104 b.	103½b.	90 Jan.	105 Dec.
Mo. Kan. & Tex.—Con., 6s, 1920	73½	74¾	53 Apr.	76 Dec.
Consol., 5s, 1920	65 a.	64 b.	50½ Apr.	65½ Dec.
Consol., 7s, 1904-5-6	110¼	111	87½ Mch.	111 Dec.
Mo. Pacific—1st, con., 6s, 1920.	109 b.	109⅜	107 Nov.	115½ Apr.
3d, 7s, 1906	113½b.	114½	112 Nov.	121½ Apr.
Pac. of Mo.—1st, ext., 4s, 1938	98½b.	98¾	97¾ Jan.	102¾ June
2d mort., 7s, 1891	104 b.	102 a.	103 Oct.	105½ Apr

Railroad Bonds.	Closing.		Range for year 1889.	
	Dec. 27	Jan. 3	Lowest.	Highest.
Mobile & Ohio—New, 6s, 1927..	115½a.	.....	112¾ Feb.	120 Oct.
General mort., 4s, 1938.....	56¼b.	59	41¾ Jan.	60 Oct.
Mutual Un. Tel.—S. f., 6s, 1911.	.....	101	99 Jan.	104¼ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	134¾b.	131¾b.	129 Jan.	138½ June
Consol. 5s, 1938	108 a.	106⅞	105⅜ Jan.	107½ June
N. Y. Central—Extend., 5s, 1893	103	103½b.	103 Dec.	107 Feb.
N. Y. C. & H.—1st, cp., 7s, 1903	134¼a.	131½a.	132⅜ Oct.	137½ June
Debenture, 5s, 1904	111 a.	111	110½ Dec.	115¼ June
N. Y. & Harlem—1st, 7s, 1900	128 a.	128 a.	125½ Nov.	134 Mch.
N. Y. Chic. & St. L.—1st, 4s, 1937	94¼	94¼	91⅝ Jan.	98¼ June
N. Y. Elevated—1st, 7s, 1906...	117 b.	115 a.	116 Jan.	121 May
N. Y. Lack. & W.—1st, 6s, 1921.	134½b.	.....	131½ Jan.	138½ June
Construction, 5s, 1923	115 a.	113½b.	111¼ Feb.	116½ July
N. Y. Ont. & W.—1st, 6s, 1914..	112½b.	112¼b.	110½ Mch.	115 Feb.
N. Y. Sus. & W.—1st ref., 5s, 1937	.....	.....	94 Jan.	103¼ June
Midland of N. J.—1st, 6s, 1910	113½b.	.....	114¼ Apr.	119½ Sept.
Norfolk & West.—Gen., 6s, 1931	117½b.	119 b.	117¼ Jan.	121¾ Apr.
North. Pac.—1st, coup., 6s, 1921	117	113¾	113½ Nov.	120⅞ May
General, 2d, coup., 1933	112½	113	109¾ Oct.	117 Aug.
General, 3d, coup. 6s, 1937 ...	111 a.	110¼	97¾ Jan.	111 Nov.
No. Pac. Ter. Co.—1st, 6s, 1933.	109 b.	106 b.	103¾ Jan.	112 June
Ohio Ind. & West.—1st, 5s, 1938	85 a.	80 b.	61 July	85½ Nov.
Ohio & Miss.—Consol., 7s, 1898.	117¼b.	113¾b.	115. Jan.	121 June
Ohio Southern—1st, 6s, 1921 ...	108 b.	108 b.	103 Jan.	113¼ Sept
2d, income, 6s, 1921	59	60 a.	44¾ Jan.	60⅜ Oct.
Omaha & St. L.—1st, 4s, 1937..	75 b.	.....	71½ Jan.	80¾ June
Oregon Imp. Co.—1st, 6s, 1916.	101¾a.	102	101½ Dec.	106⅞ Feb.
Ore. R. & Nav. Co.—1st, 6s, 1909	113	110½b.	110 Jan.	115¼ June
Consol., 5s, 1925	102¾	102½b.	102 Jan.	106 Oct.
Oregon & Transcon'i—6s, 1922.	103⅞b.	103¾	101½ Jan.	107½ Apr.
Penn. Co.—4½s, coupon, 1921..	110½b.	109	106⅞ Jan.	111½ Sept.
Peo. Dec. & Evans.—1st, 6s, 1920	104 b.	100 b.	103 Dec.	110 May
Evansv. Div.—1st, 6s, 1920...	101 b.	101 b.	101 Dec.	109½ Feb.
2d mort., 5s, 1927	65 b.	.....	66 Jan.	76½ Mch.
Phila. & Read.—Gen. 4s, 1958..	88½b.	86¾	88¼ Dec.	94⅜ June
1st pref. income 5s, 1958	78¾	80	76½ Nov.	94½ Jan.
2d pref. income 5s, 1958.....	56¼	58 a.	55 Dec.	82⅜ Jan.
3d pref. income 5s, 1958.....	46 b.	47 a.	45 Nov.	62¼ Jan.
Pittsb. & West.—1st, g., 4s, 1917	84 a.	82	76¼ Jan.	87½ May
Rich. & All.—1st, 7s, Drexel cert.	69½b.	68½b.	58 Jan.	70½ Dec.
2d mort.; 6s, 1916, Drexel cert.	39 a.	37½b.	26 Jan.	38⅞ Dec.
Rich. & Danv.—Con., 6s, 1915 ..	118½b.	115½b.	114 Jan.	119¾ Dec.
Consol. gold, 5s, 1936	87 b.	88½	86 Jan.	94¾ May
Rich. & W. P. Ter.—Trust 6s, 1897	100½b.	100	96 Feb.	103 May
Roch. & Pittsb.—Con. 6s, 1922..	118 a.	.....	113 Jan.	119¾ July
Rome Wat. & Ogd.—1st, 7s, 1891	103½b.	.....	106½ June	109½ May
Consol., extended, 5s, 1922...	109½b.	109½b.	108 Oct.	112 May
St. Jos. & Gr. Isl.—1st, 6s, 1925.	104 b.	105 a.	102 Nov.	109½ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	114 b.	.....	111 July	115 June
2d, mort., pref., 7s, 1894.....	110	.....	105¾ Feb.	112¼ June
2d, mort., income, 7s, 1894 ...	105½b.	105½b.	104½ Jan.	108 Apr.
St. L. Ark. & Tex.—1st, 6s, 1936	88½	88½	77 July	99 Feb
2d, 6s, 1936	27	26 b.	25 May	38 Feb.
St. L. & Iron Mt.—1st, 7s, 1892.	106¼b.	106	105½ Aug.	110 Jan.
2d mort., 7s, 1897	107 b	108 b.	105 Jan.	110 July
Cairo & Fulton—1st, 7s, 1891.	105	101½b.	101¼ July	105½ June
Cairo Ark. & Tex.—1st, 7s, 1897	.....	102⅝	102 Dec.	107 Apr.
Gen. R'y & land gr., 5s, 1931.	89⅝	88¾	81 Jan.	90⅛ Dec.
St. L. & San Fr.—6s, Cl. A, 1906	112½b.	112½b.	111 Dec.	121 Apr.
6s, Class B, 1906.....	112½b.	112½b.	111 Dec.	121 Apr.
6s, Class C, 1906.....	112½	112½b.	112¼ Dec.	121 Apr.
General mort., 6s, 1931	.....	110 b.	112 Dec.	121 May
General mort., 5s, 1931	.....	97 b.	100½ Dec.	108 June
S. P. M. & M.—Dak. Ext., 6s, 1910	.....	116 b.	115½ Nov.	122 Apr.
1st consol., 6s, 1933.....	117 b.	115¼b.	115½ Jan.	121¾ June
Do reduced to 4½s ...	101 b.	.....	98¼ Jan.	103¾ June
Collateral trust, 5s, 1898.....	102 a.	.....	96¼ Feb.	101½ Nov.
Montana Ext. 1st, 4s, 1937 ...	86½	86½	83¼ Jan.	92½ May
Shen. Val.—1st, 7s, 1909, Tr. rec.	114 b.	114 b.	87½ Apr.	115 Dec.
General 6s, 1921, Trust rec...	47 b.	47½b.	31 Jan.	49½ Dec.
South Carolina—1st, 6s, 1920...	95½	97 b.	90 Jan.	101 Aug.
2d, 6s, 1931	.....	.....	47 Jan.	61 Aug.
Income, 6s, 1931	7 b.	9½a.	5 Sept.	10 Feb.
So. Pac., Ariz.—1st, 6s, 1909-10.	108¾b.	106½b.	104½ July	110 Dec.
So. Pac., Cal.—1st, 6s, 1905-12..	116 a.	116 a.	113 Dec.	118½ Sept.
So. Pac., N. M.—1st, 6s, 1911 ..	110¼	.....	105¼ July	110¼ Dec.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	97⅛a.	97	89 Jan.	100 Mch.
Birm. Div., 1st, 6s, 1917	101	98½	89 Jan.	102 Dec.
Tex. & Pac.—1st, gold, 5s, 2000	90¾	91	85½ Mch.	94 May
2d, gold, income, 5s, 2000.....	38¾	38⅝	34 Mch.	40 Apr.
Tol. A. A. & N. M.—1st, 6s, 1924	105	105	99 Mch.	110¼ June
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	110 b.	107 b.	103 Jan.	120 June
Tol. & Ohio Cent.—1st, 5s, 1935	105½b.	.....	101 Jan.	105½ Dec.
Tol. Peo. & West.—1st, 4s, 1917..	78 b.	76	74 Apr.	82½ June
Tol. St. L. & Kan. C.—1st, 6s, 1916	100¼a.	100	92½ Jan.	105 May
Union Pacific—1st, 6s, 1899	118½b.	115 b.	115 Jan.	121½ July
Sinking fund, 8s, 1893	115 b.	115¼	114 Sept.	120½ Jan.
Kansas Pacific—1st, 6s, 1895 .	110½b.	110⅜b.	110⅛ Aug.	112½ July
1st, 6s, 1896	108½b.	108⅜b.	108½ Dec.	112½ May
Denver Div.—6s, 1899	113 b.	113 b.	112½ May	117¼ Oct.
1st consol., 6s, 1919.....	114½b.	114⅞	112 Jan.	117 Apr
Oreg. Short Line—1st, 6s, 1922	114½	114	111 Feb.	115½ July
Virginia Mid.—Gen. m., 5s, 1936	85¾b.	86	78⅜ Jan.	90 Apr.
Wab. St. L. & P.—Gen., 6s, Tr. rec.	.....	.....	37 Apr.	52 Nov.
Chicago Div.—5s, 1910, Tr. rec.	.....	.....	88½ Jan.	104 Aug.
Wabash—M., 7s, 1909, Tr. rec.	.....	.....	86 Jan.	101¾ Sept.
Tol. & W.—1st, ext., 7s, Tr. rec.	.....	.....	89½ Jan.	103¾ Sept.
1st, St. L. Div., 7s, 1889, Tr. rec.	.....	.....	93½ Feb.	103½ Aug.
2d, extend., 7s, 1893, Tr. rec.	.....	.....	87 Jan.	104 Oct.
Con., conv., 7s, 1907, Tr. rec.	.....	.....	85 Feb.	101 Aug.
Ot. West.—1st, 7s, 1888, Tr. rec.	.....	.....	89 Jan.	103½ July
2d, 7s, 1893, Trust receipts.	.....	.....	86 Mch.	103¾ Nov.
West Shore—Guar., 4s.....	106	104¾	102¾ Jan.	109⅝ June
West. N. Y. & Pa.—1st, 5, 1937.	95	92⅞	94½ Dec.	101 Apr.
2d mort., 3g., 5sc., 1927.....	29	28 b.	29 Nov.	44 Feb.
West. Un. Tel.—Col. tr., 5s, 1938	104	101	98⅞ Jan.	106 June
Wheel. & Lake E.—1st, 5s, 1926	104½b.	105	102 Apr.	110 Aug.

NOTE.—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atlantic & Danv.—1st g., 6s..1917	98½	101
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	*120¼	.....
5s, gold.....1925	.....	110
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	87	88
Bost. H. Tun. & W.—Deb. 5s.1913	.....	100
Brooklyn Elev.—1st, g., 6s...1924	111	111¾
2d, 3-5s.....1915	87	.....
Union El., 1st, guar., 6s....1937	108	108⅛
Brunswick & West.—1st,g.,4s.1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	.....	100
Roch. & Pitts.—1st, 6s.....1921	*	.....
Burl Ced. Rap. & No.—1st, 5s.1906	96	98
Consol. & collat. trust, 5s...1934	.....	96
Minn. & St. L.—1st, 7s, gu..1927	.....	.....
Iowa C. & West.—1st, 7s....1909	90	98
Ced. Rap. I. F. & N., 1st, 6s.1920	* 90	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	.....	.....
Cent. RR. & Bank.—Col.g.,5s.1937	.....	102
Sav.& West.—1st con. g.,5s,.1929	.....	99
Cent. of N. J.—Conv. deb., 6s.1908	117	.....
Lehigh & W. B., M. 5s.....1912	*	105
Central Pacific—Gold bds.,6s.1895	110	110½
Gold bonds, 6s.....1896	110½	.....
Gold bonds, 6s.....1897	111½	.....
San Joaquin Br., 6s.....1900	112	.....
Cal. & Oregon—Ser. B, 6s...1892	.....	.....
Mort. g., guar. 5s.....1939	102½	103
West. Pacific—Bonds, 6s....1899	110	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	.....	114½
6s, gold, series A.....1908	117¾	119½
Ches. O. & So. West.—2d, 6s..1911	79	.....
Chicago & Alton—1st, 7s.....1893	107	108½
Sinking fund, 6s.....1903	121¾	.....
Louis. & Mo. River—1st, 7s.1900	120	.....
2d, 7s.....1900	.....	120
St. L. Jacks. & Chic.—1st,7s.1894	.....	112
1st, guar. (564), 7s.....1894	*111	.....
2d mort. (360), 7s.....1898	*118	.....
2d, guar. (188), 7s.....1898	*118	.....
Miss.R. Bridge—1st, s. f., 6s.1912	107	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	106	107
Iowa Div.—Sink. fund, 5s..1919	.....	118
Sinking fund, 4s.....1919	95½	.....
Plain, 4s.....1921	90½	92½
Chic.Mil. & St. P.—1st, 8s,P.D.1898	125½	126½
2d, 7 3-10s, P. D.....1898	116½	.....
1st, 7s, $ g., R. D.....1902	.....	.....
1st, La Crosse Division, 7s.1893	.....	113
1st, I. & M., 7s.....1897	.....	118
1st, I. & D., 7s.....1899	116	.....
1st, C. & M., 7s.....1903	122⅝	.....
1st, I. & D. Extension, 7s...1908	124	.....
1st, Southwest Div., 6s.....1909	113½	114½
1st, La C. & Dav., 5s.....1919	102½	.....
1st, H. & D., 7s.....1910	.....	122
1st, H. & D., 5s.....1910	100	102¼
Chicago & Pacific Div., 6s..1910	116	.....
Chic. & Mo. Riv. Div., 5s...1926	101	102¼
Mineral Point Div. 5s.....1910	102½	104
C. & L. Sup. Div., 5s.....1921	*	105
Fargo & Southw., 6s, Assu...1924	.....	.....
Ino. conv. sink. fund, 5s....1916	92½	.....
Dakota & Gt. South., 5s....1916	97½	.....
Gen. mort. g. 4s, ser. A.....1989	.....	.....
Chic&N.W—Esc&L.S.—1st,6s.1901	*111½	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	*126	.....
Peninsula—1st, conv., 7s...1898	121	.....
Chic. & Milwaukee—1st, 7s.1898	119	.....
Win. & St. P.—2d, 7s.....1907	129	.....
Mil. & Mad.—1st, 6s.....1905	116	.....
Ott. C. F. & St. P.—1st, 5s..1909	.....	.....
Northern Ill.—1st, 5s.....1910	.....	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st,4s.1905	84	.....
1st, 2½s.....1905	54	.....
Extension, 4s.....1905	* 85	.....
Keokuk & Des M.—1st, 5s..1923	.....	.....
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st,6s...1918	*124	.....
No. Wisconsin—1st, 6s.....1930	.....	.....
St. Paul & S. C.—1st, 6s.....1919	124	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	119	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	123½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st,g.,4s.1936	.....	.....
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	* 65	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	119	121
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*104	.....
Colorado Midland—1st, g., 6s.1936	100	.....
Columbia & Green.—1st, 6s...1916	*100	.....
2d, 6s.....1926	* 80	.....
Col. & Cin. Midland—1st, 6s.1914	91¼	.....
Del. Lack. & W.—Convert. 7s,1892	.....	.....
Mortgage 7s.....1907	134	.....
Syra. Bing. & N. Y.—1st, 7s.1906	132½	134
Morris & Essex—1st, 7s....1914	145	146½
2d, 7s.....1891	106½	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	.....	.....
1st, con., guar., 7s.....1915	.....	141
Del. & Hud. Canal—1st, 7s...1891	102	.....
1st, extension, 7s.....1891	106	.....
Coupon, 7s.....1894	113¼	114½
Pa. Div., coup., 7s.....1917	144½	147
Albany & Susq.—1st, gu.,7s.1906	.....	133
1st, cons., guar., 6s.....1906	*122¾	123½
Rens. & Sar.—1st, coup., 7s.1921	144	.....
Denv. & R. G.—Imp., g., 5s...1928	.....	83
Det. So. Sh. & Atl.—Gold 5s..1937	90	92½
E. Tenn. Va. & Ga.—1st, 7s...1900	119½	124
Divisional 5s.....1930	107	.....

SECURITIES.	Bid	Ask.
East Tenn.—1st ext., gold. 5s.1937	90	93
Eq. & Imp., g., 5s.....1938	92	94
Mobile & Birm.—1st, g., 5s..1937	.....	91
Alabama Central—1st 6s...1918	*114	.....
Erie—1st, extended, 7s.....1897	118	.....
2d, extended, 5s.....1919	117	.....
3d, extended, 4½s.....1923	107½	.....
4th, extended, 5s.....1920	115	118
5th, extended, 4s.....1928	102	.....
1st, cons., fd. coup., 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	139	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	.....	.....
Funded coup., 5s.....1969	85⅝	87½
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	92	.....
Jefferson—1st, gu. g. 5s 1909	.....	.....
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	115	.....
Mt. Vernon—1st 6s.....1923	.....	114
Evans. & Indiau.—1st, cons..1926	.....	113
Flint & P. Marq.—Mort., 6s...1920	121	122
1st con. gold, 5s.....1939	.....	105
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	*103	.....
2d mort., 7s 1905	.....	.....
Ga. So. & Fla.—1st, g. 6s 1927	95	97
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Green B. W. & St. P.—1st 6s..1911	81½	.....
Housatonic—Cons. gold 5s....1937	.....	106
N. Haven & Derby, Cons.5s..1918	106	.....
Hous.& Tex.C.—1st, m. i. 7s.Tr.rec.	.....	.....
West Div. 7s,Trust receipts.1891	*	116
1st Waco & Nor.—7s.....1901	105½	.....
2d m.8s.M. i. Trust receipts.1913	110	.....
Gen. mort.6s,Trust receipts.1925	75	80
Illinois Central—1st, g., 4s ...1951	*.....	108
1st, gold, 3½s.....1951	* 91¼	92½
Gold 4s.....1952	.....	101
Springf. Div.—Coup., 6s....1898	111	.....
Middle Div.—Reg., 5s.....1921	*115	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*116	.....
1st, consol., 7s.....1897	*116	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*.....	115½
Memp Div., 1st g. 4s.....1951	*.....	96½
Dub. & S. C.—2d Div., 7s ...1894	105	110
Ced. Falls & Minn.—1st, 7s..1907	72½	85
Ind.Bloom.&W.—1st, pref. 7s.1900	117	.....
Ohio Ind. & W.—1st pf., 5s..1938	* 97	.....
Ohio Ind. & West.—2d, 5s..1938	* 51	.....
I.B.&W., con. inc. Trust receipts.	.....	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	100	102
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	35
Iowa Central—1st gold, 5s....1938	84	85½
Kan. C.Wyan.& N.W.—1st, 5s.1938	.....	.....
Kings Co. Elev.—Ser. A,1st 5s1925	104	104½
L. Sh. & M. So.—C. P.&A.—7s.1892	106	.....
Buff. & Er.—New bonds, 7s.1898	120	.....
Det. M. & T.—1st, 7s.....1906	*130	133
Lake Shore—Div. bonds, 7s.1899	*122	125
Mahon'g Coal RR.—1st, 5s.1934	107½	.....
Litchf. Car.& West.—1st 6s. g.1916	*.....	98
Long Island—1st, 7s.....1898	120	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	*.....	31
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown&Pt.Jeff.—1st,7s 1901	*110	.....
Louis. & Nash.—Cecil.Br., 7s .1907	107	108½
N. O. & M.—1st, 6s.....1930	115	115½
N. O. & M.—2d, 6s 1930	*105	.....
Pensacola Division, 6s.....1920	109	110
St. Louis Division, 1st, 6s...1921	115	.....
2d, 3s.....1980	65	.....
Nashv. & Decatur—1st, 7s..1900	117	.....
S. & N. Ala.—S. f., 6s.....1910	.....	.....
Pens. & At.—1st, 6s, gold...1921	107½	.....
Nash. Flor. & S. 1st gu. 5s..1937	.....	102¼
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s 1934	40	.....
Mexican National—1st, g., 6s.1927	95	98
2d, income, 6s, "A".....1917	58	62
2d, income, 6s, "B".....1917	15	18
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	113½	.....
Jack. Lan. & Sag.—6s.....1891	*103¼	.....
Milw.L.S.&W.—Ext. & Imp., 5s,'29	100	103
Michigan Division, 1st, 6s..1924	116	.....
Ashland Division—1st, 6s ..1925	119	.....
Incomes.....1911	.....	107
Minn.&St.L.—Pa Ex., 1st, 7s.1909	85	.....
2d mortg., 7s.....1891	.....	62½
Southwest Ext.—1st, 7s.....1910	* 74	80
Pacific Ext.—1st, 6s 1921	* 85	.....
Impr. & equipment, 6s.....1922	* 60	75
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.S.Ste. M. & Atl.—1st, 6s.1926	.....	.....
Mobile & Ohio—1st ext., 6s...1927	*.....	113
1st pref. debentures.....	65	70
St. L. & Cairo—4s, guar.....1931	75	76
Morgan's La. & T.—1st, 6s....1920	111	115
1st, 7s.....1918	125½	.....
Nash. Chat. & St. L.—2d, 6s..1901	*110	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g., 5s.1927	111	112⅛
2d, 4s.....1927	* 51	56
N.Y.Ont.&W.—Con. 1st, g. 5s.1939	97	98
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	.....	.....
N. Y. Tex. & Mex.—1st, 4s....1912	.....	.....
Northern Pac.—Divid. scrip ext...	*105	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	106	108
St. Paul & N. P.—Gen., 6s..1923	121	.....
Helena&RedM'n—1st,g., 6s.1937	100	.....
Duluth&Manitoba—1st,g.6s1936	108	109¾
Dul.&Man.Dak.Div.—1st6s.1937	.....	105

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
North. Pac. & Mon.—1st, 6s.1938	105	106
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
Gen. 1st, gold, 6s.....1938	.....	.....
Cent. Washington—1st,g.,6s.1938	102	.....
Nor.& West.—N. River, 1st, 6s.1932	113	.....
Imp. & Ext., 6s.....1934	111	.....
Adjustment M., 7s.....1924	110	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. D.—1st,equip. 5s.1957	95	98¾
Ogd. & Lake Ch.—1st, con. 6s.1920	103	.....
Ohio & Miss.—Cons., S.F., 7s..1898	113¾	116
2d consol. 7s.....1911	122	125
Springfield Div.—1st 7s.....1905	.....	112
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	.....	66
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts.C. & St.L.—1st, cp., 7s.1900	116	.....
Pitts. Ft. W. & C.—1st, 7s...1912	142	145
2d, 7s.....1912	.....	.....
3d, 7s.....1912	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	*125	.....
4th, sink. fund, 6s.....1892	*102½	.....
St.L. V. &T. H.—1st, gu., 7s.1897	*113	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*108	.....
Peoria & Pek. Uion—1st, 6s ..1921	.....	115
2d mortg., 4½s.....1921	* 65	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	* 96	99
Pitts. Y. & Ash.—1st, 5s.....1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s,g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	*.....	99¼
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	110	.....
Rich.& W.P.Ter.—Con.c.t.,5s.1914	78	.....
St. Jos. & Gr. Is.—2d inc.....1925	30	.....
Kan. C. & Omaha—1st, 5s..1927	83½	.....
St. L. Al. & T. H.—Div. bonds.1894	46	50
Bellev. & So. Ill.—1st, 8s...1896	117	.....
Bellev. & Car.—1st, 6s. 1923	105	.....
Chi.St.L.&Pad.—1st,gd.g.5s 1917	100½	.....
St. Louis So.—1st, gd. g. 4s.1931	81	86
do 2d income, 5s.1931	40	.....
Car. & Shawt.—1st g. 4s....1932	82	.....
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br.,1st,7s.1895	106	.....
St.L.& San F.—1st,6s,P.C.& C.O.1919	100	.....
Equipment, 7s.....1895	102	106
1st, trust, gold, 5s.....1987	*.....	91
Kan. City & S.—1st, 6s, g.1916	.....	103
Ft. S. & V. B. Bg.—1st, 6s.1910	.....	.....
St. L. K. &So. Wn.—1st, 6s.1916	.....	.....
Kansas Mid'd.—1st, g. 4s.1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	110	.....
2d mortgage 5s.....1917	102½	.....
St. Paul Minn & M.—1st, 7s..1909	*116	118
2d mort., 6s.....1909	118½	.....
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*112	113
East. Minn., 1st div. 1st 5s.1908	*100½	.....
San Ant. & Arans.—1st,6s,'85-1916	.....	90
1st, 6s, 1886.....1926	.....	87½
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Sodus Bay & So.—1st, 5s, g....1924	.....	.....
So. Pac., Cal.—1st con. 5s 1938	101	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	.....	50
1st mortgage, 7s.....1911	46	55
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	105	.....
Tex. & Pac., E. Div.—1st, 6s.1905	.....	.....
Tol. A. A. & Cad.—6s.....1917	104	104½
Tol. A. A. & Mt. Pl.—6s.....1919	*100	104
Union Pacific—1st, 6s.....1896	110⅜	.....
1st, 6s.....1897	112	112¼
1st, 6s.....1898	113¼	113½
Collateral Trust, 6s.....1908	*103	.....
Collateral Trust, 5s.....1907	* 95	.....
Collateral Trust, 4½s.....1918	.....	90
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s..1905	.....	98
Atch. J. Co. & W.—1st, 6s...1905	*.....	96
Utah Southern—Gen., 7s...1909	112	114½
Exten., 1st, 7s.....1909	112	114
U. P. Lin. & Col.—1st, g., 5s.1918	*101	102
Utah & North.—1st, 7s,.....1908	107	.....
Gold, 5s.....1926	.....	.....
Valley R'y Co. of O.—Con. 6s.1921	*.....	103
Wabash—1st, gold, 5s.....1939	101⅜	102
2d m., gold, 5s.....1939	83¾	84
do. Feb., '90, conp. stamp'd.	82¼	82¾
Deb. m., series "A".....1939	* 55	.....
Deb. m., series "B".....1939	51	54
Wabash St. Louis & Pacific—		
St.L.K.C.&N.—R.E.&RR.7s.1895	111¼	111¾
St.Charles Br'ge—1st,6s...1908	105	110
No. Missouri—1st, 7s.....1895	113¾	117
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Wiscon. Cent. Co.—1st g. 5s...1937	96½	97
Income 5s.....1937	.....	60½
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	92	92½
Cahaba Coal Min.—1st g. 7s..1907	*111½	.....
Col. & Hock. Coal & I.—6s,g..1917	.....	.....
Consol'n Coal—Convert. 6s...1897	*105	.....
Equitable G. & F.—1st 6s.....1905	.....	.....
Hackensack Water—1st, 5s..1926	.....	.....
Henderson Bridge—1st g. 6s.1931	110½	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Laclede Gas, St. L., 1st g., 5s.1919	83½	86¼
People's Gas & Coke } 1st g. 6s,1904	.....	.....
Co., Chicago..... } 2d g. 6s,1904	*.....	97½
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—Coup. 7s...190 0	.....	.....

* No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS.		
Atchison & Topeka	33	33¼
Boston & Albany	217	218
Boston & Lowell	168½	169
Boston & [illegible]		210
Boston & Provid'nce	288	
California Southern		14
Central of Massachusetts	14¾	
Preferred	28	29¾
Chic. Burl. & North'n	40	
Chic. & West. Mich.	28½	30
Cleveland & Canton		5
Preferred		22
Concord		
Connecticut & Passump.	115½	117
Connecticut River	208	
Eastern	128½	129½
Preferred		135
Fitchburg, pref.	82	83
Flint & Pere Marquette	24	25
Preferred	62½	
Kan. C. Ft. Scott & Mem.		75
K. C. Memph. & Birm.		50
Louisville Evans. & St. L.		
Preferred		
Maine Central	132	
Manchester & Lawrence		
Mexican Central	18⅛	18¼
N. Y. & New Eng., pref.	112	113
Northern	153¾	155
Norwich & Worcester		
Ogdensb. & Lake Cham.		
Old Colony	175	176
Portland Saco & Ports.	127	
Summit Branch		7
Vermont & Mass.	131	
Wisconsin Central	32⅝	33
Preferred	61½	
BONDS.		
Atch. & Topeka—Gen., 4s	82¼	82½
Income, 5s	52¼	52½
Plain, 5s		
Mortgage, 5s		
Trust, 6s	* 98	
Burl. & Mo. R. in Neb.—		
Exempt, 6s	*	110½
Non exempt, 6s		
Plain 4s, 1919		
California South.—1st, 6s	*100½	
Income, 6s	* 42	
Consol. of Vermont—5s	87¼	87½
Eastern, Mass.—6s, new	124	
K. C. Ft. Scott & Mem., 6s	115	
K. C. Ft. Scott & Gulf.—7s	*	118½
Kans. City Law. & So.—6s	100½	
K.C. Memph. & Birm—5s	*	99½
Kan. Ctl. St. Jo. & C. B.—7s		
K. City Clin. & Spr'd.—5s	95	
Little R. & Ft. Sm.—7s		100
Louisv. Ev. & St. L.—1st, 6s	*100	
2d mort., 2-6s	72	
Mar. H. & Ont.—1925, 6s		105
1923, 6s	100	
Mexican Cen.—4s, 1911	69¾	70
1st con. inc., 3s, 193	36¾	36¾
2d con. inc., 3s, 1939	21	22
N. Y. & N. Eng.—1st, 7s		127¼
1st mort., 6s	*116	
2d mort., 6s	106	
2d mort., scaled, 3s	*106	
Ogdens. & L. C.—Cons., 6s	103¼	
Rutland—5s		
Southern Kansas—5s		75
Texas Division—5s	*	
Incomes		
Wiscon. Cent.—1st M., 6s	96½	97
Income, 5s	60	60½
PHILADELPHIA.		
RAILROAD STOCKS †		
Bell's Gap	* 50	
Camden & Atlantic, pref.	*	40
East Pennsylvania		
Elmira & Williamsport		
Preferred	70	

SECURITIES.	Bid.	Ask.
Huntington & Broad Top		
Preferred	*	45
Lehigh Valley	52¾	52⅞
Little Schuylkill	*	70
Minehill & S. Haven		
Nesquehoning Valley	54½	
Northern Central		71
North Pennsylvania		90¼
Pennsylvania	63	63⅛
Phil. & Erie		27
Sunbury & Lewiston	53	
United Co's of N. J.	*226	226¾
West Jersey		60
West Jersey & Atlantic	*	45
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96.	*118½	
Inc. 7s, end. coup., '94	35	37
Belvd. Dela.—Cons. 4s	101¼	
Bells Gap—1st M., 7s	*	111
Catawissa—M. 7s, 1900	121½	
Clearfield & Jeff.—1st, 6s	*116½	
Connecting—6s	122½	
Del. & Bd. B.—1st, 7s, 1905	*133	
Easton & Amboy.—M. 5s	115	
Elmira & Wilm.—1st, 6s	119	
Harris. P. M't J. & L.—4s	*105	111
Hunt'n & B. T.—1st, 7s		104
2d mortg., 7s		
Consol. M., 5s	103¾	
Leh. V.—1st, 6s, C. & R., '98	116	119
2d, 7s, reg., 1910	130½	
Cons. 6s, C. & R., 1923		136
North Penn.—1st M., 7s	116	
General mort. 7s, 1903		131¾
N. Y. Phil. & Norf.—1st, 6s	*168¼	108½
Income, 6s		50
Penn.—Gen. 6s, coup. 1910	132	
Cons. 6s, coup., 1905		*121
Cons., 5s, coup., 1919	112½	
4½s, Trust Loan		110
Perkiomen—1st sc. 5s, '18	*102½	
2d series 5s, 1918	*	102½
Penn. & N. Y. Can.—5s, '39		
Phila. & Erie—con. 5s	114	
General mortg. 4s	101⅞	102
Philadel. & Read.—1st, 6s,		
2d, 7s, C. & R., 1893	111	
Cons., 7s, coup., 1911		132
Cons., 6s, g., I.R.C.1911	120	
Imp., 6s, g., coup., 1897		
Cons. 5s, 1st ser., 1922	99¾	100
Deferred incomes, coup		14¼
Phil. W. & Balt.—Tr. c., 4s	101½	
Pitts. Cin. & St. L.—7s, cp.	118	
Schuyl. R. E. S.—1st, 5s	104¼	104¾
Steuben. & Ind. 1st m. 5s	105½	
United N. J.—G. 4s, 1923	107½	
Warren & Frank.—1st, 7s	110	
West Chest'r—Con. 7s, '91	105	
West Jersey—1st M., 7s	125	
W. Jersey & Atl.—1st, 6s	107	
West Penn.—6s, 1893	105	
Pittsburg Br., 6s	103	
BALTIMORE.		
RAILROAD STOCKS †		
Baltimore & Ohio	100	102
1st pref.		130
2d pref.		120
Central Ohio		50
Preferred		60
Charl. Col. & Augusta		
Western Maryland	11	
RAILROAD BONDS		
Atlanta & Char.—1st, 7s	117	120
Income, 6s	104¼	
Balt. & Ohio—4s, 1935		103
Cape Fear & Yad.—1st, 6s	103	103½
Cent. Ohio—6s, 1890	*101½	
Char. Col. & Aug.—1st, 7s	108	
Cin. Wash. & Balt.—1sts.	* 99	99½
2d, 6s	* 97	98
3d, 2s	* 31	
1st Inc., 5s, 1931	12½	
Seab'd & Ro'n'ke—5s, 1926		
West. Md., 3d guar., 6s		
Wil. Col. & Aug., 6s, 1910	115¼	

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	108	
Citizens' Gas-Light	67	70
Bonds, 5s	100	103
Consolidated Gas	92	92½
Jersey City & Hoboken	180	
Metropolitan—Bonds	116	120
Mutual (N. Y.)	103	105
Bonds, 6s	100	102
Nassau (Brooklyn)	112	
Scrip	100	102

GAS COMPANIES.	Bid.	Ask
People's (Brooklyn)	75	77
Williamsburg	120	123
Bonds, 6s	108	112
Metropolitan (Brooklyn)	90	95
Municipal—Bonds, 7s		
Fulton Municipal	120	122
Bonds, 6s	100	103
Equitable	123	127
Bonds, 6s	108	110

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Am. Bank Note Co	42	44
Am. Pig Iron Stor'ge war.	18¼	19
Am. Cattle Trust	10	12
Atch. & Pike's P'k, 1st 6s		
Atl. & Char. Air Line	87	92
1st, 7s, 1907	117	119
Brooklyn Elev'd—stock	37	40
Brunswick Co	33	34½
California Pacific	8	
1st mort., 4½s		
Chic. & Atl.—Beneficiary	6	6¾
Cincinnati & Springf	1	
Comstock Tunnel	16	17
1st income 4s		34
Continental Con. & Imp.	40	42
do. Trusteed stock	40	42
Distillers' & Cattle F. Tr.	39	39½
Dul. S. Shore & At.—Stk.	5½	7
Pref.		20
Georgia Pac.—Stock	10	14
1st 6s	110¾	111
Consol. 5s	80	80½
Income 5s	25	29
Gt. Northern (25 p. c. pd)	46½	47
Kanawha & Ohio		3
1st pref.		5
1st 6s	75	80
Keely Motor	3½	5
Lehigh & Wilkes. Coal	23½	25
Little R. & Mem. 1st 5s	69	71

SECURITIES.	Bid.	Ask
L. N. A. & C.—C. & I. Div., 6s		
Louisv. St. Louis & Tex	31	32
Memphis & Chas'st. consols	115	120
Mex. Nat. Construct'n Co.	20	25
Michigan & Ohio		
Mt. Des. & East Sh. Ld. Co.	75	100
Newb. Dutch. & Conn		
N. J. Southern		
N. O. Pac. Land Grant		
Newp. N. & Miss. Val	18	20
N. Y. W. S. & Buff		
N. Y. & Green'd Lake, 1st	30	34
2d mort	6	8½
N. Y. Loan & Impr	50	54
N. Pac. P. d'Oreille Div		
Missouri Division		
North Riv. Cons. Co. scrip		
O. I. & W.—1st acc. int. cert.	62	65
2d acc. int. cert	25	30
Ocean SS. Co.—1st, guar.	100½	102½
Pensacola & Atlantic	4¾	5¾
Postal Telegraph—Cable	33	35
St. Louis & Chicago		
Pref.		
St. Paul E. & Gr. Tr., 1st 6s	99	102
Scioto Val. 1st, 7s, Tr. rec.		
2d, 7s, Trust receipts		
Toledo Peoria & West	14¾	15½
Utah Central.—1st 6s		
West. N. Car.—Con. 6s	95	98

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS	Latest Earnings Reported. Week or Mo	1889.	1888.	Jan. 1 to Latest Date 1889.	1888.
		$	$	$	$
Alleghany Val.	October.	242,948	202,468	1,968,857	1,718,153
Anniston & Atl.	November.	9,333	9,285	88,550	84,614
Anniston & Cin.	November.	13,885	7,735	107,768	.....
Ashv. & Spartan.	November.	10,461	8,434	110,671	105,349
Atch. T. & S. Fe.	3d wk Dec.	464,073	427,459	20,086,165	.....
St. L. K. C. & Col.	3d wk Dec.	1,010	652	60,903	.....
Gulf. Col. & S. F.	3d wk Dec.	108,925	96,385	3,932,746	3,134,615
South'n Californ	3d wk Dec.	23,625	36,901	1,660,785	2,385,497
Total system	3d wk Dec.	623,084	606,115	27,154,818	25,672,108
Atlanta & Char.	October.	153,182	141,809	1,225,579	1,076,697
Atlanta & W. Pt	November.	47,913	44,432	413,787	373,464
Atl. & Danville	November.	37,000	24,423	.....	.....
Atlantic & Pac.	3d wk Dec.	45,632	85,028	2,576,727	2,882,877
B. & O. East Lines	November.	1,502,333	1,224,077	15,686,494	14,123,365
Western Lines	November.	449,788	375,888	4,601,388	4,267,583
Total	November.	1,952,121	1,599,965	20,287,882	18,390,948
Balt. & Potomac	November.	152,871	141,062	1,500,253	1,425,900
Beech Creek	November.	54,551	72,310	721,834	828,219
Bir. Selma & N. O.	November.	3,196	2,256	21,890	19,455
Buff. Roch. & Pitt	3d wk Dec.	34,794	41,141	1,904,524	1,949,495
Burl. & Northw.	November.	8,329	4,293	60,119	51,151
Burl. & Western	November.	4,528	4,717	53,133	48,342
Camden & Atl.	November.	38,588	36,906	699,356	660,730
Canada Atlantic	Septemb'r.	44,564	43,254	360,222	352,066
Canadian Pacific	3d wk Dec.	281,000	273,000	14,629,857	12,874,093
Cp. F'r & Yad. Va.	November.	38,902	31,450	362,475	299,289
Cent. Br. U. P.	October.	95,669	91,035	662,444	748,094
Cen. Rit. & Bg. Co	October.	918,978	901,295	6,351,276	5,845,141
Central of N. J.	November.	1,172,311	1,174,567	12,385,787	12,200,261
Central Pacific	October.	1,538,760	1,574,058	13,208,549	13,184,353
Central of S. C.	October.	11,294	11,154	84,156	85,423
Charlest'n & Sav	November.	57,468	48,235	549,083	503,139
Char. Col. & Aug.	November.	86,372	93,495	807,059	823,983
Chat. R'me & Col.	November.	31,500	16,094	252,182	.....
Cheraw. & Darl.	October.	10,490	12,418	70,420	66,410
d Ches. & Ohio	November.	569,000	440,000	5,588,010	4,695,325
Ches. O. & S. W.	November.	186,577	180,825	1,934,862	1,817,499
Cheshire	Septemb'r.	56,400	58,674	475,547	438,470
Ches. & Lenoir	October.	7,039	7,787	60,273	64,869
Chic. & Atlantic	3d wk Dec.	54,390	44,915	2,230,661	2,197,844
Chic. Burl. & No	October.	212,947	248,614	1,628,080	1,604,553
Chic. Burl. & Q.	November.	2,323,590	2,230,839	24,296,220	21,621,494
Lines contr'l'd	November.	643,988	607,728	6,571,620	5,347,223
Chic. & East. Ill.	3d wk Dec.	63,740	57,533	2,587,648	2,659,220
Chic. Mil. & St. P.	3d wk Dec.	538,000	498,335	25,206,919	24,144,477
Chic. & N'thw'n.	November.	2,513,452	2,283,424	24,002,316	23,892,347
Chic. & Oh. Riv	November.	5,543	6,376	66,794	55,766
Chic. Peo. & St. L.	Septemb'r.	37,129	28,686	269,786	229,688
Chic. St. L. & Pitt.	October.	650,230	591,968	4,815,196	4,470,826
Chic. St. P. & K. C.	2d wk Dec.	86,000	48,657	3,258,637	2,311,090
Chic. St. P. M. & O.	November.	668,937	615,790	5,839,105	5,958,744
Chic. & W. Mich.	3d wk Dec.	24,303	22,297	1,343,358	1,376,996
Cin. Ga. & Ports.	November.	5,242	5,096	59,365	59,908
Cin. Jack. & Mac	3d wk Dec.	11,310	9,034	602,365	530,560
Cin. N. O. & T. P.	3d wk Dec.	81,209	67,964	3,809,329	3,513,818
Ala. Gt. South.	3d wk Dec.	45,649	37,183	1,838,775	1,496,313
N. Orl. & N. E.	3d wk Dec.	28,951	26,192	1,021,267	866,846
Ala. & Vicksb.	3d wk Dec.	15,983	18,013	589,339	482,652
Vicks. Sh. & P.	3d wk Dec.	19,764	16,707	594,123	548,595
Erlanger Syst.	3d wk Dec.	191,556	166,059	7,852,833	6,908,224
Cin. Rich. & Ft. W	3d wk Dec.	7,724	7,399	429,009	395,333
Cin. Sel. & Mob.	November.	9,525	14,675	90,634	106,168
Cin. Wab. & Mich.	November.	42,719	38,091	484,674	447,402
Cin. Wash. & Balt	3d wk Dec.	46,768	43,200	2,081,212	1,993,980
Clev. Akron & Col	3d wk Dec.	14,632	11,814	727,876	669,455
Clev. & Canton	November.	44,256	25,373	406,679	346,983
eCl. Cin. Ch. & S. I.	3d wk Dec.	237,268	224,319	11,727,012	10,826,883
Clev. & Marietta	November.	17,566	19,935	235,608	263,960
Color. Midland	3d wk Dec.	37,650	30,732	1,557,261	1,334,128
Col. & Greenv	November.	99,436	77,712	690,381	573,686
Col. & Cin. Mid.	3d wk Dec.	7,204	6,692	339,076	346,173
Col. Hock. V. & T.	November.	228,386	253,634	2,252,994	2,673,467
Colusa & Lake	November.	3,183	2,955	24,878	20,254
Coving. & Mac'n.	November.	14,584	7,620	100,341	44,834
Day. Ft. W. & Chic.	November.	43,901	38,519	454,008	393,233
Denv. & Rio Gr.	4th wk Dec	210,000	176,250	7,999,511	7,668,654
Den. Leadv. & G.	October.	115,329	87,654	815,931	918,919
Den. Tex. & F. W.	November.	232,130	250,498	2,198,688	1,783,858
Det. Bay C. & Alp	November.	31,123	32,994	455,737	428,116
Det. Lans'g & No	3d wk Dec.	19,685	17,255	1,089,164	1,006,925
Duluth S. S. & Atl	3d wk Dec.	27,614	19,751	1,730,626	1,401,289
E. Tenn. Va. & Ga.	3d wk Dec.	151,696	121,149	6,221,909	5,473,284
Eliz. Lex. & B. S.	October.	77,392	93,329	683,508	831,926
Evans. & Ind'plis	3d wk Dec.	5,554	5,331	293,247	247,231
Evansv. & T. H.	3d wk Dec.	19,156	15,979	877,670	834,199
Fitchburg	November.	551,799	497,039	5,438,827	5,101,285
Flint & P. Marq.	3d wk Dec.	48,772	43,740	2,302,653	2,338,337
Flor. Cent. & P.	3d wk Dec.	29,923	28,505	1,100,422	928,949
Ft. Mad. & N'w'n	November.	2,569	2,699	23,609	25,147
Ft. W. Cin. & L.	November.	26,198	21,683	283,701	246,920
Georgia Pacific	November.	170,590	122,983	1,306,878	1,171,119
Geo. So. & Fla.	October.	40,648	7,501	253,037	.....

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
		$	$	$	$
Gr. Rap. & Ind..	3d wk Dec.	37,513	35,844	2,222,982	2,183,496
Other lines....	3d wk Dec.	3,526	3,917	198,219	198,669
Grand Trunk...	Wk Dec.21	386,975	355,413	19,488,932	18,274,671
Chic & Gr.Tr..	Wk Dec.21	82,496	72,019	3,533,772	3,131,597
Det.Gr.H.& M.	Wk Dec.21	22,074	19,841	1,034,237	1,074,451
Gulf & Chicago.	November.	5,221	6,960	40,106	35,209
Housatonic.....	October....	134,337	117,283	1,045,500	950,727
Hunest'n&Shen	November.	18,000	16,784	140,305	140,989
Ill.Cen.(Ill.&So.)	November.	1,416,859	1,165,294	12,775,307	10,652,621
Cedar F.&Min.	November.	9,649	8,764	87,132	87,293
Dub. & Sio'xC.	November.	184,941	156,174	1,613,475	1,590,263
Iowa lines	November.	194,590	164,938	1,713,710	1,677,553
Total all	November.	1,611,449	1,330,232	14,475,914	12,330,173
Ind.Dec.& West.	November.	29,225	29,062	352,681	348,910
Interoc'nic (Mx)	November.	103,617	68,015	.....	.....
Iowa Central...	4th wk Dec	37,848	26,898	1,523,760	1,379,834
Iron Railway...	November.	2,984	4,131	37,651	55,622
J'k'nv.T.& K.W.	October....	38,060	29,013	413,594	361,928
Kanawha& Ohio	3d wk Dec.	5,668	5,167	271,357	263,793
K.C.F.S. & Mem.	2d wk Dec.	99,512	98,330	4,560,538	4,116,759
Kan. C. Cl. & Sp.	2d wk Dec.	5,207	5,101	263,359	260,617
K.C.Mem. & Bir.	1st wk Dec	31,436	23,593	.....	.....
K. C. Wy. & N.W	November.	43,600	30,357	389,570	261,672
Kentucky Cent.	November.	101,965	96,391	976,231	955,486
Keokuk & West.	3d wk Dec.	8,719	6,906	338,982	319,527
Kingst'n & Pem.	1st wk Dec	2,554	2,350	170,036	182,914
Knoxv. & Ohio.	October....	53,641	49,113	477,920	410,907
L. Erie All. & So	November.	5,200	6,733	56,382	56,771
L. Erie & West..	3d wk Dec.	49,942	43,484	2,430,916	2,100,755
Lehigh & Hud..	November.	20,106	20,460	250,420	229,929
L. Rock & Mem.	2d wk Dec.	16,172	17,313	576,479	647,654
Long Island....	Decemb'r.	230,045	216,205	3,485,370	3,414,780
La. & Mo. River.	Septemb'r.	48,271	40,718	331,753	333,012
Louis.Ev.& St.L.	1st wk Dec	20,512	20,487	984,905	958,621
Louisv.& Nashv.	3d wk Dec.	388,745	345,580	17,527,984	15,624,957
Louis. N. A & Ch.	3d wk Dec.	41,291	40,066	2,380,300	2,208,446
Lonisv.N.O. & T.	4th wk Dec	147,167	108,488	3,010,486	2,426,317
Lon. St.L.& Tex.	November.	29,039	.....	.....	.....
Lonisv. South'n.	November.	33,000	23,348	.....	.....
Memphis & Chas	2d wk Dec.	46,733	45,440	1,629,757	1,483,434
‡Mexican Cent...	3d wk Dec.	135,438	114,044	6,110,022	5,577,048
‡Mex. National .	3d wk Dec.	71,877	63,023	3,549,702	2,309,871
‡Mexican R'way	Wk Nov.30	67,276	77,523	3,832,369	3,576,847
Mil.L.Sh. & West	4th wk Dec	59,657	43,228	3,466,514	2,836,783
Milwaukee & No	3d wk Dec.	23,200	21,898	1,189,454	1,059,170
Mineral Range..	November.	8,567	9,233	99,954	90,995
Minneap. & St.L.	November.	143,000	140,600	1,309,845	1,244,133
M.St.P. & S.S.M.	November.	198,701	137,994	1,471,848	1,007,057
Mo. Kan. & Tex.	November.	778,892	557,173	6,811,546	5,746,154
Mobile & Ohio..	Decemb'r.	321,751	312,498	3,049,383	2,606,282
Montana Union.	October....	80,327	72,136	624,110	655,077
Nash. Ch. & St.L.	November.	293,989	261,571	3,196,460	2,840,155
N. Jersey & N.Y.	October....	21,443	21,495	204,670	203,212
New Orl. & Gulf	November.	21,008	22,690	160,034	148,092
N. Y. C. & H. R.	November.	3,113,405	2,994,242	33,075,067	32,282,733
N. Y. L. E. & W.	November.	2,479,171	2,260,298	25,324,162	24,867,550
N. Y. Pa. & Ohio	October....	672,058	585,168	5,452,282	5,201,623
N. Y. & N. Eng..	November.	491,348	459,547	5,177,237	4,910,196
N. Y. & North'n.	November.	46,056	41,836	555,834	516,605
N. Y. Ont. & W..	3d wk Dec.	32,613	24,325	1,810,761	1,648,396
N.Y. Susq. & W..	November.	133,345	126,600	1,278,228	1,322,208
Norfolk & West.	4th wk Dec	89,071	75,506	5,569,611	4,899,599
N'theast'n (S. C.)	October..	51,304	56,344	494,068	506,029
North'n Central.	November.	528,151	488,114	5,569,731	5,703,857
Northern Pacific	3d wk Dec.	347,126	360,737	21,364,362	17,693,267
Ohio Ind. & W..	November.	117,523	116,110	1,304,279	1,371,322
Ohio & Miss.....	3d wk Dec.	94,826	104,944	3,999,923	3,784,569
Ohio & Northw..	November.	18,918	14,130	198,215	171,529
Col. & Maysv.	November.	812	669	10,080	7,713
Ohio River.....	4th wk Dec	12,551	11,589	592,933	471,820
Ohio Southern..	November.	53,289	48,411	480,942	506,141
Ohio Val. of Ky.	1st wk Nov	3,773	2,455	135,776	110,673
Omaha & St. L..	November.	51,859	39,756	465,566	381,146
Oregon Imp. Co.	October....	390,363	397,191	3,571,176	4,101,288
Oreg. R. & N. Co.	October....	687,763	731,719	5,055,225	5,238,990
Ore.S. L.& Ut. N.	October....	633,742	594,698	5,372,414	4,658,198
Pennsylvania ..	November.	5,492,800	4,860,854	56,019,180	53,363,995
Peoria Dec.&Ev.	3d wk Dec.	23,917	20,911	705,857	685,239
Petersburg.....	November.	36,371	32,810	429,125	379,213
Phila. & Erie...	October....	495,103	441,026	3,910,123	3,703,544
Phila. & Read'g.	October....	1,930,114	1,991,486	16,280,653	16,272,725
Pittsb. & West'n	October..	121,584	118,459	1,170,314	1,050,441
Pitts.Clev.&T.	October....	45,271	48,245	415,569	394,557
Pitts.Pain.& F.	October....	23,831	29,890	242,605	221,153
Total system	3d wk Dec.	36,976	40,710	2,121,639	1,974,895
Pt. Royal & Aug.	October....	30,851	32,398	255,949	268,312
Pt.Roy.& W.Car.	October....	41,621	34,358	283,488	255,037
Pres.&Ariz.Cen.	November.	11,929	12,132	117,108	96,847
Quincy O.& K.C.	November.	20,830	19,016	226,070	197,023
cR.& Dan. Sys'm	3d wk Dec.	299,850	254,350	11,201,950	9,916,974
Rich. & Petersb.	November.	25,597	24,821	270,115	243,615
Rio Gr. West...	3d wk Dec.	24,050	27,725	1,445,731	1,328,461
Rome & Decatur	November.	8,400	4,400	.....	.....
Rome W. & Ogd.	October....	355,741	322,349	2,963,254	2,799,504
St. Jos. & G. Isl.	3d wk Dec	46,718	36,532	1,227,139	1,151,461
St.L.A.&T.H.B's	3d wk Dec.	25,839	19,361	1,075,580	901,523
St.L. Ark. & Tex.	3d wk Dec.	119,731	87,791	3,743,084	2,963,698
St.L.Des M.& N.	November.	5,089	4,738	55,458	47,814
St L.& San Fran.	4th wk Dec	171,300	160,606	6,043,197	5,773,251
St. Paul & Dul'th	November.	128,915	118,487	1,201,355	1,136,329
St P.Min.& Man.	November.	1,221,126	940,357	8,102,614	8,423,705
East. of Minn.	November.	116,042	26,465	.....	.....
Montana Cent.	November.	89,713	53,164	.....	.....
S. Ant. & Ar. Pass.	3d wk Dec.	50,984	24,493	1,402,371	975,229
S. Fran. & N. Pac.	4th wk Nov	17,921	17,168	.....	.....
Sav. Am. & Mon.	November.	20,493	20,053	179,123	107,908
Scioto Valley...	Septemb'r.	59,678	72,836	476,017	500,457
Seattle L. S. & E.	3d wk Dec.	7,680	4,402	279,933	.....
Shenandoah Val	November.	93,691	70,333	873,712	766,502
South Carolina.	November.	136,479	129,837	1,231,568	1,145,525
So. Pacific Co.—					
Gal.Har.&S.A.	October....	408,474	315,138	3,239,403	3,061,598
Louis'a West..	October....	111,967	95,740	885,401	785,953
Morgan's L&T.	October....	609,585	537,688	4,192,154	4,057,675
N. Y. T. & Mex.	October....	28,099	18,475	145,218	114,580
Tex. & N. Orl.	October....	183,953	134,019	1,386,770	1,170,328
Atlantic sys'm	October....	1,342,078	1,101,090	9,848,047	9,190,131
Pacific system	October....	3,282,058	3,427,662	28,681,992	29,361,076
Total of all..	October....	4,624,136	4,528,751	38,530,938	38,551,206
So. Pac. RR.—					
No. Div. (Cal.)	October....	204,401	222,643	1,932,085	1,746,549
So. Div. (Cal.)	October....	547,769	605,005	5,119,669	5,600,977
Arizona Div..	October....	175,023	164,818	1,529,149	1,758,959
New Mex. Div.	October....	77,825	82,019	783,040	838,141
Spar. Un. & Col.	October....	11,937	10,926	96,146	82,550
Staten I. Rap. T.	November.	54,476	52,791	876,489	856,889
Summit Branch.	November.	101,680	106,765	1,099,621	1,328,598
Lykens Valley	November.	95,376	83,941	837,334	929,481
Texas & Pacific.	3d wk Dec.	186,694	157,076	6,599,556	6,166,273
Tol. A. A.& N. M.	4th wk Dec	30,886	21,225	976,315	687,579
Tol. Col. & Cin..	3d wk Dec	5,445	4,086	252,303	182,472
Tol.& Ohio Cent.	4th wk Dec	28,100	26,179	1,252,666	1,193,127
Tol.& O.Cen.Ex.	November.	8,216	8,113	100,906	70,645
Tol. P. & West..	3d wk Dec.	20,591	16,942	897,267	872,002
Tol. St. L. & K.C.	4th wk Dec	47,105	23,429	1,094,748	580,614
Union Pacific...	November.	2,889,408	2,723,240	23,285,473	27,683,847
Total system‡..	October....	4,270,476	4,017,685	32,431,040	32,221,908
Valley of Ohio..	November.	52,300	53,700	587,955	569,732
Vermont Valley	November.	14,902	13,243	175,677	167,212
Virginia Midl'd.	November.	131,444	154,512	1,964,760	1,676,312
aWabash	3d wk Dec.	261,900	250,300	12,628,111	12,031,023
Wash.O.& West.	November.	9,376	8,944	115,974	110,122
Western of Ala.	November.	65,052	46,937	499,561	410,403
West. N.Y. & Pa.	3d wk Dec.	64,800	56,000	3,361,435	3,104,137
West. N. Car'l'a.	November.	71,338	67,249	795,126	600,938
West Jersey	November.	102,695	101,012	1,423,170	1,459,187
W.V.Cen.&Pitts.	November.	71,817	60,865	691,888	601,202
Wheeling & L.E.	4th wk Dec	24,462	24,356	912,208	876,262
Wil. Col. & Aug.	October....	96,101	95,918	713,884	644,009
Wisconsin Cent.	4th wk Dec	102,000	78,250	4,269,618	3,808,945
Wrightsv.&Ten.	November.	4,837	4,146	71,144	.....

† Including lines in which half ownership is held. ‡ Mexican currency. *a* Wabash R'way now included. *b* Includes the Memphis division in 1889. *c* Earnings of entire system, including all road operated. *d* Richmond & Allegheny included in both years. *f* Includes Fort Worth & D. C. for first three months in both years. *e* For the first six months includes combined earnings of the old C. C. C. & Ind., Cin. Ind. St. L. & C. and Cairo Vin. & Chic. *g* Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: Only 12 roads have as yet reported their earnings for the fourth week of December, but on these the aggregate gain is 23·73 per cent.

4th week of December.	1889.	1888.	*Increase.*	*Decrease.*
	$	$	$	$
Denver & Rio Grande....	210,000	176,250	33,750	.....
Iowa Central.....	37,848	26,898	10,950	.....
Louisville N. O. & Texas.	147,167	108,488	38,679	.....
Milwaukee L. Sh. & West.	59,657	43,228	16,429	.....
Norfolk & Western.....	89,071	75,506	13,565	.....
Ohio River.....	12,551	11,589	962	.....
St. Louis & San Francisco.	171,300	160,606	10,694	.....
Toledo Ann A.& No. Mich.	30,886	21,225	9,661	.....
Toledo & Ohio Central...	28,106	26,179	1,927	.....
Toledo St. L. & Kan. City.	47,165	23,429	23,676	.....
Wheeling & Lake Erie...	24,462	24,356	106	.....
Wisconsin Central.....	102,000	78,250	23,750	.....
Total (12 roads).....	960,153	776,004	184,149	.....
Net increase (23·73 p. c.)	.....	.....	184,149	.....

The final statement for the third week of December shows 11·24 per cent gain on 79 roads.

3d week of December.	1889.	1888.	*Increase.*	*Decrease.*
	$	$	$	$
Prev'ly report'd (35 roads)	3,697,734	3,325,867	438,500	66,633
At. Top.& S.F. & I'd roads	464,073	427,459	36,614	.....
St. L. K. C. & Col.....	1,010	652	358	.....
Gulf Col. & Santa Fe....	108,025	96,385	12,540	.....
Southern California....	23,625	36,901	.....	13,276
Chicago & West Michigan.	24,303	22,297	2,006	.....
Cincinnati Jack. & Mack.	11,310	9,034	2,276	.....
Cin. N.O. & T.P. (5 roads).	191,556	166,059	25,497	.....
Cincinnati Rich. & Ft. W.	7,724	7,399	325	.....
Cincinnati Wash. & Balt.	46,768	43,200	3,568	.....
Cleveland Akron & Col..	14,632	11,814	2,818	.....
Cleve. Cin. Chic. & St. L ..	237,268	224,319	12,949	.....
Colorado Midland.....	37,650	30,733	6,917	.....
Col. & Cin. Midland.....	7,204	6,692	512	.....
Detroit Lans. & North....	19,685	17,255	2,430	.....
East Tennessee Va. & Ga.	151,696	121,149	30,547	.....
Flint & Pere Marquette..	48,772	43,740	5,032	.....
Florida Cent. & Peninsula.	29,923	28,505	1,418	.....
Grand Rapids & Indiana.	37,513	35,844	1,669	.....
Other lines.....	3,526	3,917	.....	391
Grand Trunk of Canada..	386,975	355,413	31,562	.....
Chicago & Gr. Trunk...	82,496	72,049	10,447	.....
Detroit Gr. H. & Mil...	22,074	19,841	2,233	.....
Kanawha & Ohio.....	5,668	5,167	501	.....
Keokuk & Western.....	8,719	6,906	1,813	.....
Louisv. N. Alb. & Chic...	41,291	40,066	1,225	.....
Ohio & Mississippi	94,826	104,944	.....	10,118
Ohio River.....	12,764	11,589	1,175	.....
Rich. & Danv. (8 roads)..	299,850	254,350	45,500	.....
St. L. Alt. & T. H. Brches.	25,539	19,361	6,478	.....
San Antonio & Ar. Pass..	50,984	24,493	26,491	.....
Toledo Col. & Cincinnati.	5,445	4,086	1,359	.....
Toledo & Ohio Central...	23,948	20,726	3,222	.....
Toledo Peoria & Western.	20,591	16,942	3,649	.....
Total (79 roads).....	6,246,367	5,615,154	721,631	90,418
Net increase (11·24 p. c.).	.....	.....	631,213	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

		—November.—		—Jan 1 to Nov. 30.—	
		1889.	1888.	1889.	1888.
Roads.		$	$	$	$
Balt. & Potomac.....	Gross.	152,871	141,062	1,500,253	1,425,900
	Net...	49,232	59,100	360,435	495,318
Canadian Pacific....	Gross.	1,473,695	1,328,964	13,744,857	12,049,093
	Net...	714,718	579,262	5,489,335	3,452,104

Roads.	—November.— 1889.	1888.	—Jan. 1 to Nov. 30.— 1889.	1888.
	$	$	$	$
Cent. of New Jersey. Gross.	1,172,311	1,174,567	12,385,387	12,200.261
Net...	502,687	557,210	5,513,551	5,588,768
Chesapeake & Ohio.. Gross.	569,000	440,000	5,588,010	4,695,325
Net...	154,000	74,000	1,379.315	949,163
July 1 to Nov. 30, 5 months Gross.	.....	.....	2,990,235	2,275,486
Net...	.....	.....	967,696	568,206
Chic. Bur. & Quincy. Gross.	2,323,500	2,230,830	24,296,220	21,621,494
Net...	879,405	777,012	9,328,465	5,362,369
Lines controlled... Gross.	643,988	607,728	6,571,620	5,347,223
Net...	214,250	211,684	2,070,261	1,210,744
Chic. Mil. & St. Paul. Gross.	2,737,376	2,615,259	23,538,419	22,593,249
Net...	1,143,479	1,015,337	8,138,643	6,377,285
July 1 to Nov. 30, 5 months Gross.	.....	.....	12,429,501	12,039,159
Net...	.....	.....	4,878,921	4,501,359
Cin. N.O. & Tex. Pac. Gross.	378,560	300,580	3,558,748	3,304,092
Net...	155,000	93,015	1,235,922	995,247
July 1 to Nov. 30, 5 months Gross.	.....	.....	1,810,120	1,587,733
Net...	.....	.....	748,000	528,286
New Orl. & North.. Gross.	113,679	105,559	938,831	788,824
Net...	38,000	33,000	185,000	111,000
July 1 to Nov. 30, 5 months Gross.	.....	.....	453,752	382,684
Net...	.....	.....	122,000	67,000
Alabama & Vicksb. Gross.	72,733	66,060	540,831	432,142
Net...	31,000	32,000	153,000	72,000
July 1 to Nov. 30, 5 months Gross.	.....	.....	274,615	212,692
Net...	.....	.....	88,000	57,000
Vicks. Shrev. & Pac. Gross.	70,661	75,415	544,936	501,418
Net...	24,000	27,000	118,000	111,000
July 1 to Nov. 30, 5 months Gross.	.....	.....	286,929	267,281
Net...	.....	.....	88,000	81,000
Cleveland & Canton. Gross.	44,256	25,373	406,679	346,983
Net...	15,307	5,510	132,350	109,143
July 1 to Nov. 30, 5 months Gross.	.....	.....	211,196	162,533
Net...	.....	.....	72,076	52,822
Clev. Cin. Chic. & St. L. Gross.	1,092,420	912,979	11,024,734	10,143,167
Net...	385,830	340,960	3,755,528	3,208,424
July 1 to Nov. 30, 5 months Gross.	.....	.....	5,474,013	5,051,688
Net...	.....	.....	1,946,970	1,782,792
Iowa Central..... Gross.	143,833	125,871	1,380,634	1,257,604
Net...	56,881	33,906	395,389	168,689
Louisville & Nashv.. Gross.	1,595,416	1,341,787	16,357,244	14,588,977
Net...	655,875	499,670	6,462,515	5,140,421
July 1 to Nov. 30, 5 months Gross.	.....	.....	8,065,103	6,853,034
Net...	.....	.....	3,403,881	2,568,534
Louis. N. Or. & Tex. Gross.	371,903	287,196	2,581,596	2,109,835
Net...	152,047	110,362	802,452	529,870
N.Y. Lake E. & West. Gross.	2,479,171	2,260,298	25,324,162	24,867,550
Net...	903,553	813,663	8,657,081	8,516,243
Net less proport'n due roads operated on a p.c. basis....	677,176	626,009	6,380,278	6,372,118
Oct. 1 to Nov. 30, 2 months Gross.	.....	.....	5,284,173	4,822,613
Net...	.....	.....	2,013,873	1,822,090
Net less prop'rt'n due r'ds operated on a p.c. basis..	.....	.....	1,537,378	1,412,479
N. Y. Ont. & West... Gross.	154,689	129,523	1,706,621	1,567,369
Net...	21,539	7,346	291,677	227,049
Oct. 1 to Nov. 30, 2 months Gross.	.....	.....	326,742	280,386
Net...	.....	.....	54,393	26,584
Northern Central.... Gross.	528,151	488,114	5,569,731	5,703,857
Net...	166,780	125,513	1,855,738	1,819,953
Shenandoah Valley.. Gross.	93,691	70,333	873,712	766,502
Net...†	18,513	2,288	27,824	8,908
Tol. & Ohio Central. Gross.	126,646	109,122	1,142,185	1,102,303
Net...	52,630	43,031	439,193	345,791
July 1 to Nov. 30, 5 months Gross.	.....	.....	618,340	549,151
Net...	.....	.....	261,179	178,615
West. N. Y. & Penn.. Gross.	288,934	280,085	3,169,635	2,929,237
Net...	74,564	55,192	626,642	840,499
Oct. 1 to Nov. 30, 2 months Gross.	.....	.....	630,161	593,431
Net...	.....	.....	157,494	154,010

Roads.	—October— 1889.	1888.	—Jan. 1 to Oct. 31— 1889.	1888.
	$	$	$	$
East Tenn. Va. & Ga. Gross*	661,661	550,967	5,151,342	4,600,657
Net*..	278,430	228,658	2,074,276	1,591,024
July 1 to Oct. 31, 4 months Gross*	.....	.....	2,268,167	1,945,063
Net*..	.....	.....	951,604	676,040
Knoxville & Ohio. Gross.	53,641	49,113	477,920	410,907
Net...	14,121	19,835	177,802	169,888
July 1 to Oct. 31, 4 months Gross.	.....	.....	198,922	173,547
Net...	.....	.....	68,161	69,388
Louis. N. Alb. & Chic. Gross.	243,686	229,139	2,055,710	1,911,322
Net*..	106,600	104,342	767,265	703,047
Memphis & Char.... Gross.	157,710	129,810	1,378,905	1,247,843
Net...	41,411	3,495	417,664	187,290
July 1 to Oct. 31, 4 months Gross.	.....	.....	568,196	471,521
Net...	.....	.....	193,491	31,575
Rome Wat. & Ogden. Gross.	355,741	322,349	2,963,254	2,799,504
Net...	178,151	157,240	1,230,102	1,197,807
St. L. Alt. & T. Haute. Gross.	125,480	97,694	899,516	760,775
Net...	70,178	49,238	378,819	316,565

* Including results on Knoxville & Ohio.
† Net is given after deducting betterment expenditures as well as ordinary operating expenses.

ANNUAL REPORTS.

Fitchburg Railroad.

(For the year ending September 30, 1889.)

The annual report states that the gross earnings of the late fiscal year show an increase of $361,542, and the net an increase of $108,232, as compared with those of 1887-88.

The fixed charges have been increased in the sum of $22,427, leaving the net income for the year $332,114. From this amount must be deducted the sum of $252,871, mentioned in the next paragraph, leaving balance of $79,243.

"The Board regrets that it has been necessary to omit both the usual dividends of 1889. The decision of the Board of Arbitrators mutually agreed upon, in the suits for fire damage occurring in 1884, to the Somerville Bleachery and contents, awarded damages against this company amounting to the sum of $252,871, nearly equaling the amount required for a dividend of 2 per cent on the preferred stock. Had it not been for this misfortune a dividend of that amount could have been paid." * *

"As the law now stands every railroad corporation is responsible in damages to a person whose buildings or other property may be injured by fire communicated by its locomotive engines. This liability is incurred, although the railroad company and its servants and agents are entirely free from negligence. In the case of the Somerville Bleachery no negligence was alleged or proved on the part of this company or any of its employes. We think the law should be changed so as to render it conformable to that of most other States where railroad corporations are held responsible only for fires caused by their negligence or that of their servants and agents." * *

"The increase in gross earnings has been mainly from transportation of freight. The increase in passenger earnings, including mail, express and other sources, has been $37,023, but the gain in passengers actually carried has been only $29,724, or 1·7 per cent. This is accounted for by the loss of through travel, or that obtained in competition with other roads owing to our failure to obtain differential fares which we have claimed and under our agreements are entitled to. The gain in freight earnings has been $319,961, or 9·6 per cent. We have carried during the year 3,500,162 tons, an increase of 8·9 per cent on the tonnage of 1888, while the tons carried one mile have increased from 302,958,615 to 349,949,939, or 15·5 per cent. As the great increase is in through freight the rate per ton per mile still continues to diminish, having fallen from 1·093 in 1888 to 1·038 in 1889, or a loss of one half mill, although the rates on competitive freight have been better maintained than in previous years. The property has not only been fully maintained, but from the large sums paid for renewals and charged to operating expenses it is in much better condition, as a whole, than ever before. The track and rolling stock will compare favorably with any other road."

The comparative statistics for four years, compiled for the CHRONICLE, are as below:

OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89.
Total miles operated.	229	345	369	369
Operations—				
Passengers carried..	4,130,395	5,026,045	5,591,873	5,744,738
Passenger mileage..	61,073,787	74,043,493	85,329,607	88,569,939
Rate per pass.p.mile.	1·75 cts.	1·89 cts.	1·97 cts.	1·94 cts.
Fre'ght (tons) mov'd	2,509,131	2,919,629	3,211,376	3,500,162
Freight (t'ns) mil'ge	195,113,082	238,913,600	302,958,615	349,949,939
Rate per ton p. mile.	1·07 cts.	1·13 cts.	1·09 cts.	1·038 cts.
Earnings—	$	$	$	$
Passenger.....	1,072,289	1,402,689	1,685,430	1,715,155
Freight.....	2,078,446	2,707,544	3,312,412	3,632,373
Mail, exp's, r'nts, &c.	248,807	459,088	465,456	477,314
Tot. gross earn'gs.	3,399,542	4,569,321	5,463,298	5,824,842
Operating expenses.	2,408,965	3,287,801	4,011,540	4,264,850
Taxes.....	150,700	194,853	185,065	171,754
Total expenses....	2,559,665	3,482,654	4,196,605	4,436,604
Net earnings	839,877	1,086,667	1,266,693	1,388,238

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Receipts—	$	$	$	$
Net earnings	839,877	1,086,667	1,266,693	1,388,238
Disbursements—				
Rentals paid.....	256,480	266,011	281,230	278,955
Interest on debt.	260,763	423,228	680,388	776,736
Other interest.....	.....	.....	58,715	431
Dividends.....	(5)264,331	(*4)366,488	(*2)261,836	.....
Total disbursem'ts.	781,574	1,055,727	1,282,219	1,056,122
Balance.....	sur.58,303	sur.30,940	def.15,526	sur.332,116

* And ⅝ of 2 per cent on 10,000 shares.

Rome Watertown & Ogdensburg Railroad.

(For the year ending September 30, 1889.)

The President, in the annual report, says:

"The surplus for the year is less than that of the previous one, which is accounted for by two items: Increase in amount paid for injuries to persons, $38,500; increase in amount paid for repairs of bridges, $25,000; total, $63,500. The former was principally due to the extraordinary expense of the unfortunate accident at Forest Lawn Station, and the latter to the extraordinary strengthening and renewal of bridges. With these items considered, the result of the year is highly satisfactory. The passenger business for the fiscal year was very gratifying, and the earnings the largest in the history of the road." * * * "The increase in freight earnings was: $92,543; the increase in through freight traffic was 40,874 tons; the increase in local freight traffic was 29,031 tons; total, 69,905 tons. The largest increases are in—grain and provisions, 40,000 tons: live stock, 28,000 tons; lumber, 21,000 tons; ore, 16,000 tons; goods manufactured in this State, 22,000 tons; other manufactures, 16,000 tons; total, 143,000 tons. The largest losses are in—coal and coke, 55,000 tons; agricultural products, including hay, 22,000 tons; total, 77,000 tons." * * *

"Two thousand four hundred shares of stock were sold at par early in the current year to provide for the five new engines, three hundred freight cars and the 95,000 feet of land for the new freight terminals at Syracuse. The increase in traffic of about 50 per cent in four years made the increase in motive power and rolling stock a necessity."

Earnings, expenses and charges are compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1885-86.	1886-87.	1887-88.	1888-89.
Miles operated	642	642	643	643
Earnings from—				
Passengers	$774,128	$991,525	$1,041,379	$1,099,695
Freight	1,454,422	1,930, 18	2,055,052	2,147,595
Mail, express, etc.	173,243	216,204	231,894	229,883
Total gross earn'gs.	$2,406,793	$3,138,447	$3,328,325	$3,477,173
Operating ex. & taxes.	1,495,299	1,849,610	2,023,470	2,163,728
Net earnings	$911,494	$1,288,837	$1,304,855	$1,313,445

INCOME ACCOUNT.

	1885-86.	1886-87.	1887-88.	1888-89.
Net earnings	$911,494	$1,288,837	$1,304,855	$1,313,445
Other income	29,749	31,005	42,373	34,053
Total	$941,243	$1,319,840	$1,347,228	$1,347,498
Deduct—				
Interest	$504,110	$523,765	$543,231	$586,732
Rentals	189,370	395,786	340,911	321,112
Dividends	.....	276,825	327,834	343,785
Total	$693,480	$1,196,376	$1,211,976	$1,254,629
Surplus	$247,763	$123,464	$135,252	$92,869

GENERAL INVESTMENT NEWS.

Bell's Gap—Clearfield & Jefferson.—At special meetings of the stockholders of the Clearfield & Jefferson and Bell's Gap railroads it was decided to consolidate them under the name of the Pennsylvania & Northwestern Railroad Company, the consolidation to take effect January 1, 1890. The capital stock of the new company will be $1,660,000, and the bonded indebtedness $1,000,000. This is a slight increase in both the capital stock and bonded debt of the roads.

Called Bonds.—The following bonds have been called for payment:

CITY OF BOSTON—Five per cent consolidated street improvement loan of 1870. The numbers of 120 bonds of £100 each and of 16 bonds of £500 each called for payment January 1, 1890, have been advertised in London.

CITY OF ST. LOUIS.—Five per cent 10-20s of 1880, due June 1, 1900. Bonds numbered from 8967 to 9514, inclusive, will be redeemed June 1, 1890, when interest ceases.

CITY OF TERRE HAUTE, IND.—City funding bonds of 1885, "sinking fund" dated January 1, 1885, payable after five years. Nos. 1 to 27 inclusive of this issue will be paid at the office of the Central Trust Co., New York, upon demand, interest having ceased on January 1, 1890.

NORTHERN PACIFIC.—Pend d'Oreille Division first mortgage 6s of 1879, due 1919. The numbers of 227 of these bonds called for payment on presentation at the Farmers' Loan & Trust Company, interest ceasing March 1, 1890, will be found in our advertising columns.

Canadian Pacific.—At Montreal, Que., Dec. 30, at a meeting of the directors of the Canadian Pacific Railway Company, statements of the results of working for the year were submitted, which, estimating for the month of December, showed net earnings for the year above working expenses, of $6,029,000, affording a surplus above fixed charges for the year of $2,250,000, which, added to the surplus from last year, would make a total surplus of $2,576,000 at the close of the present year. It was decided to declare a supplementary dividend of one per cent, payable February 17, with the regular 1½ per cent half-yearly dividend from the annuity fund in the hands of the Dominion Government, making a total for the half-year of 2½ per cent.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of November and the four months ending November 30, compared with the previous year, were as follows:

	November		July 1 to Nov. 30.	
	1888.	1889.	1888.	1889.
Gross earnings	$912,979	$1,092,420	$5,051,688	$5,474,013
Operating expenses	608,019	706,590	3,268,896	3,527,043
Net earnings	$304,960	$385,830	$1,782,792	$1,946,970
Int., taxes, rentals, &c	247,271	249,569	1,198,789	1,214,532
Net income	$57,689	$136,261	$584,003	$732,438

Columbus & Hocking Coal & Iron Company.—Stockholders of this company are invited to subscribe to preferred stock. A circular has been issued stating that the company should have an increased capital of $400,000, and about $50,000 for betterments; therefore it is proposed that $1,000,000 six per cent cumulative preferred stock be issued and $564,000 of it offered to present stockholders at 80. This would give each stockholder a right to subscribe to 12 per cent of his present stock.

Comstock Tunnel.—Under date of Dec. 1, 1889, the President, Mr. Theo. Sutro, has issued an approximate statement, which contains the following: Capital stock—Two million shares, par value $2, $4,000,000. Indebtedness—Thirty-year first mortgage 4 per cent non-accumulative income bonds, dated Sept. 1, 1889, authorized issue, $3,000,000, of which there have been issued $2,139,000. The balance of bonds, $861,000, constitutes a reserve fund to be deposited with the Union Trust Company, the trustee of the mortgage, and issued only upon a unanimous vote of the Board of Trustees of the Comstock Tunnel Company. The company has no other debts whatsoever. It has surplus cash amounting to the sum of about $115,000, and uncollected balance of royalties for the months of October and November, 1889, about $34,000.

Gross receipts from the property (including money received from the mining companies for making certain new connections with the mines) for the twelve months ending September 1, 1839, $261,133. The operating expenses in Nevada (including cost of the aforesaid new connections) during the same period, $88,994. The average receipts per annum for the three years ending on September 1, 1889 (including money received for the aforesaid new connections during the same period) were $276,015. The average operating expenses in Nevada during the same period (including cost of the aforesaid new connections) were $83,837. "As no new connections of any magnitude with the mines are in contemplation for the coming year, it is estimated that the income for the year ending September 1, 1890, will probably be about $265,000, and the expenses will probably not exceed $84,000, leaving net income about $181,000.

"The only other expenses now in prospect are legal expenses which will probably be incurred in disposing of certain litigation instigated by a single individual, but these expenses cannot be very large, as this litigation, being without foundation or merit, will probably be of short duration. As the interest charge on the bonds already issued (and there is at present no intention of issuing any more) for the year ending September 1, 1890, is only $85,560, there would remain a net surplus from the anticipated income up to said date of about $95,440. Adding to this the present surplus cash would make a total on the first day of September, 1890, of about $210,440 cash, one-half of which under the terms of the mortgage will be available for the redemption of bonds, the other half for paying dividends or making improvements or extensions in the property."

Denver Texas & Fort Worth.—The holders of the Denver Texas & Fort Worth trust certificates issued by the Mercantile Trust Co. of N. Y. are notified in regard to the proposed consolidation by the Mercantile Trust Company, trustee, that the judgment of the trustee is that it is advantageous to the shares held by it that such consolidation should be effected, but as it is the holder of the legal title of the said shares in trust for holders of the certificates which it has issued against said shares, in order that it may be advised of the views of said certificate holders, notice is given that a meeting of the holders of the certificates issued as aforesaid will be held at the office of the Mercantile Trust Company, in the city of New York, on the 4th day of February, 1890, for the purpose of expressing and recording their views on the subject of such consolidation.

Philadelphia & Reading.—The London *Railway News* says of the late Franklin B. Gowen: "His well-known hostility to corrupt combinations, instanced by his prosecutions of the Standard Oil monopoly, secured him the attention of the courts, but was not necessarily an aid to a lucrative practice. His interest in the Reading property continued unabated, and one of the latest letters written by him to a friend in London is worth the attention of holders of that company's securities:—

"Philadelphia, November 23, 1889.

"I have yours of the 16th inst. I think that Reading matters look a little better, although the situation is very much obscured, as it were, by the refusal or neglect of the management to give authoritative information about the actual earnings. This, and the loss of the coal trade, are the two main evils. On the other side, and to the credit of the management, can safely be placed the following:—1st. 3,000 new coal cars and 60 engines have been ordered for delivery by next spring, so that the company next year should be able at least to move all the coal they can mine, which they were not able to do this year. 2nd. Four new collieries are being opened, and some intelligent action has been taken to improve the capacity of existing collieries. 3d. New equipment in the way of barges, etc., has been ordered for Port Richmond, so that more coal can be shipped from Philadelphia and less from New York next year, a saving in profit of about 35 cents per ton on the amount diverted from New York to Philadelphia."

Richmond & Allegheny.—The interest due January 1 on the first and second mortgage certificates was paid by Drexel, Morgan & Co. They state that the reason for the delay in R. & A. matters has been needed legislation. This was obtained recently, and the securities will now be issued as soon as they can be engraved—probably in February.

—Sealed proposals will be received until June 6 by Mr. J. Rogers Maxwell, President of the Central R. R. Co. of New Jersey, for the purchase of the whole or any part of $4,500,000 general mortgage 100-year 5 per cent gold bonds, to provide for payment of $5,000,000 first mortgage 7 per cent bonds due Feb. 1, 1890. Full details concerning this issue are given in our advertising columns. The net surplus revenues of the company over all charges during the past three years have amounted to more than 28 per cent upon the capital stock of $18,563,000, of which revenue over 10 per cent upon the stock accrued during the year 1889. No offers for the above bonds will be entertained at less than 110 and accrued interest.

—Messrs. Vermilye & Co. and August Belmont & Co. offer by subscription at 98½ and accrued interest, and recommend as a safe and desirable investment for trust funds, $1,500,000 Michigan Central RR. first mortgage 4 per cent bonds, due 1940, being a portion of $2,600,000 secured by a first mortgage on the old Michigan Air Line, now part of the main line of the Michigan Central RR. $1,900,000 of these bonds will be used to retire a like amount of 8 per cent first mortgage bonds maturing Jan. 1 next. The subscription books will be opened on Jan. 6th next, and will be closed on Jan. 7th, or earlier.

—City of Denver, Col., also City of Council Bluffs, Iowa, bonds are offered by Messrs. Grisvold & Gillett, under the heading of "Banking & Financial." Both of these cities show great growth with only a small indebtedness, and as good city bonds are getting scarce investors will no doubt appreciate this seasonable offer.

—Mr. Simon Borg, the banker, has been elected to the presidency of the New York Susquehanna & Western R. R.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 3, 1890.

The new year opens with conditions generally favorable to the satisfactory progress of mercantile affairs, and affording good prospects to the agriculturalist and manufacturer. The markets for money and exchange are disturbed, but it is hoped will soon resume their normal condition. The wants of the home markets clearly are large. There are no serious labor troubles anywhere and none are apprehended. Consequently it may be expected that 1890 will prove a prosperous year.

The following is a statement of stocks of leading articles of merchandise at the dates given:

	1890. Jan. 1.	1889. Dec. 1.	1889. Jan. 1.
Pork.....bbls.	13,806	6,608	10,867
Lard.....tcs.	33,624	20,361	21,176
Tobacco, domestic .....hhds.	34,327	35,105	46,245
Tobacco, foreign.....bales.	47,520	48,610	45,071
Coffee, Rio.....bags.	228,568	215,452	196,647
Coffee, other.....bags.	57,769	66,039	19,435
Coffee, Java, &c.....mats.	68,400	73,800	26,400
Sugar.....hhds.	688	1,864	258
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	250,445	220,913	708,850
Melado.....hhds.	418	418	None.
Molasses, foreign .....hhds.	2,186	1,940	68
Molasses, domestic .....bbls.	5,200	4,000	2,000
Hides.....No.	512,500	486,700	484,100
Cotton.....bales.	118,583	113,169	174,184
Rosin.....bbls.	14,434	16,380	23,406
Spirits turpentine.....bbls.	3,417	1,652	3,003
Tar.....bbls.	1,117	702	1,072
Rice, E. I.....bags.	no report.	26,290	8,700
Rice, domestic .....pkgs.	no report.	5,800	2,970
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,500	6,000	7,750
Jute butts.....bales.	65,000	86,000	77,700
Manila hemp.....bales.	3,450	None.	500
Sisal hemp.....bales.	10,594	8,403	4,798
Flour .....bbls. and sacks	236,065	167,770	344,475

Lard on the spot, though only moderately active, has made some recovery from the extreme low prices made early in the week and the market to-day was firm at 5·70c. for prime city and 6·15c. for prime Western, with refined for the Continent quoted at 6·10@6·50c. The speculation in lard for future delivery has been at hardening values and to-day a demand to cover "shorts" further strengthened values.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
January delivery .....c.	6·00	6·12	6·15	Holid'y	6·11	6·16
February delivery .....c.	6·14	6·17	6·25		6·23	6·25
March delivery.....c.	6·22	6·26	6·34		6·32	6·32
May delivery.....c.	6·34	6·37	6·44		6·40	6·42

Pork declined to $10@$10 50 for mess, but the market closes firm and more active. Cut meats were dull until to-day when there was some revival of demand, the sales including 35,000 lbs. pickled bellies, 14 to 10 lbs. average, at 5⅛@5½c. Tallow active at 4 15-32c. Butter and cheese dull.

Coffee on the spot has been dull and weak, but closes nominally unchanged at 17c. for No. 7 Rio, the sales including No. 9 to arrive at 15⅛@15¼c. The speculation in Rio options has been at declining prices under a variety of influences, the most important of which was there seemed to be more coffee than the bulls had counted upon. To-day an early decline was followed by a partial recovery on a demand to cover, closing, however, barely steady, with sellers as follows:

January.....15·55c.	April.....15·65c.	July.....15·65c.
February ....15·60c.	May.....15·70c.	August.....15·65c.
March.....15·65c.	June .....15·65c.	September.....15·65c.

—a decline of 20@50 points for the week.

Raw sugars have been quiet, but to-day were in demand and firmer with fair refining Cuba quoted at 5c. and centrifugal, 96 deg. test, at 5¾c., the sales including 409 hhds. Porto Rico, 89 deg. test, at 5c. Refined sugars are in good demand at full prices. Molasses nominal for foreign, but New Orleans in full supply at 32@45c. for common to choice, but holders are firm, as it is said the yield is comparatively small this season.

Kentucky tobacco has sold to the extent of 400 hhds., half for export, at steady prices. Seed leaf has been rather quiet and the business of the week amounts to only 680 cases, as follows: 200 cases State Havana, 1888 crop 12@14c., 135 cases New England Havana at 14½@40c., 25 cases New England seed leaf, 14c., 120 cases Pennsylvania seed leaf 8@10c., 100 cases Wisconsin Havana at 10@12c., and 100 cases sundries at 5½@35c; also 450 bales Havana 70c.@$1 15 and 300 bales Sumatra $1 10@$2 20.

On the Metal Exchange Straits tin shows some improvement, closing at 21·20c. on the spot, with sales for March at 21·25@21·30c. Ingot copper is also firmer at 14·40c. for Lake and 11·50c. for G. M. B. Domestic lead has advanced, and has been under speculative influences in anticipation of a large demand. It closes at 3·92½c. Pig iron warrants are dearer, with sales to-day at $19 for Jan., Feb. and March. The interior iron markets are strong at hardening values.

Spirits turpentine is firm but quiet at 45@45¼c. Rosins are dull and easier at $1 20@$1 22½ for strained. Petroleum is unchanged.

COTTON.

FRIDAY, P. M., January 3, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 218,640 bales, against 248,408 bales last week and 252,256 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,336,719 bales, against 3,832,895 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 503,824 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,266	7,033	3,422	2,732	2,524	3,086	21,063
El Paso, &c...	.....	.....	598	.....	.....	437	1,035
New Orleans...	22,446	10,757	33,488	4,334	687	16,882	88,594
Mobile.....	4,017	1,565	1,064	.....	297	1,759	8,702
Florida.....	.....	.....	309	.....	.....	421	730
Savannah	7,618	9,396	5,119	3,627	2,825	4,063	32,642
Brunsw'k, &c.	.....	.....	1,037	.....	.....	3,217	4,304
Charleston	1,955	808	546	602	415	437	4,763
Port Royal,&c	.....	.....	7	.....	.....	209	216
Wilmington	423	527	155	153	360	219	1,777
Wash'gton,&c	.....	.....	124	.....	.....	79	203
Norfolk.....	2,578	6,336	2,020	1,634	980	2,097	15,645
West Point...	2,408	2,179	4,247	.....	3,248	1,642	13,724
N'wp't N's,&c.	.....	.....	1,869	.....	.....	1,368	3,237
New York.....	1,050	1,105	1,896	723	576	1,007	6,357
Boston.....	673	700	161	1,500	714	917	4,665
Baltimore	.....	.....	78	.....	.....	9,284	9,362
Philadelph'a,&c	.....	303	1,110	.....	144	64	1,621
Total's this week	45,434	40,703	57,360	15,305	12,710	47,188	218,640

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Jan. 3.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	21,063	691,104	22,113	508,773	72,245	71,152
El Paso,&c.	1,035	6,672	463	4,346	.....	.....
New Orleans.	88,594	1,428,462	88,511	1,173,254	365,779	363,866
Mobile.....	8,702	191,965	8,468	155,515	23,140	39,109
Florida.....	730	19,097	689	4,299	.....	.....
Savannah...	32,642	763,081	24,740	650,360	92,214	101,270
Bruns., &c.	4,304	114,021	1,981	67,714	3,218	.....
Charleston ..	4,763	278,906	9,137	297,753	35,743	44,344
P. Royal,&c	216	1,607	676	10,440	.....	975
Wilmington .	1,777	114,588	4,338	131,777	10,290	7,624
Wash'tn,&c	203	2,800	324	2,938	.....	.....
Norfolk.....	15,645	306,283	8,465	365,683	39,523	38,744
West Point.	13,724	241,544	15,173	278,264	.....	.....
NwptN.,&c	3,237	34,524	4,115	53,475	2,321	3,700
New York...	6,857	51,571	5,263	41,846	129,674	189,432
Boston.....	4,665	36,632	5,160	32,189	10,500	13,000
Baltimore...	9,362	35,522	1,836	30,837	12,782	22,400
Phil'del'a, &c	1,621	18,340	1,472	23,432	8,503	9,417
Totals.....	218,640	4,336,719	202,924	3,832,895	805,932	907,033

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	22,098	22,576	18,538	18,108	12,729	11,963
New Orleans	88,594	88,511	56,361	74,054	56,071	50,418
Mobile.....	8,702	8,468	9,459	7,428	9,431	9,214
Savannah...	32,642	24,740	19,707	10,588	12,508	15,770
Charl'st'n,&c	4,979	9,813	7,016	6,578	4,843	5,515
Wilm'gt'n,&c	1,980	4,662	1,924	1,807	1,524	2,585
Norfolk.....	15,645	8,465	14,673	13,200	11,759	13,982
W't Point, &c	16,961	19,288	16,213	14,202	7,915	6,239
All others....	27,039	16,401	15,417	13,079	24,049	18,308
Tot. this week	218,640	202,924	159,308	159,044	140,829	133,994
Since Sept. 1.	4336,719	3832,895	4144,858	3914,842	3759,644	3825,510

The exports for the week ending this evening reach a total of 140,384 bales, of which 86,040 were to Great Britain, 13,714 to France and 40,630 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 3. Exported to—				From Sept. 1, 1889, to Jan. 3, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	10,925	.....	4,448	15 373	250,796	34.659	95,910	381,365
New Orleans..	31,937	7,073	12,197	51,207	477,479	255,331	301,333	1,034,143
Mobile.....	7,000	.....	.....	7,000	32,199	.....	.....	32,199
Savannah	2	5,888	6,740	12,625	126,762	30,326	247,491	404,579
Brunswick.....	7,191	.....	.....	7,191	76,663	.....	8,200	84,893
Charleston	.....	.....	6,100	6,100	44,018	24,246	126,172	194,436
Wilmington...	9,200	....	.. ...	9,200	71,926	.....	24,475	96,401
Norfolk.....	100	....	1,800	1,900	152,160	.....	25,813	177,973
West Point....	.....	.. .	4,320	4,320	112,620	.....	20,609	133,229
N'port Nws. &c	7 9	.....	. ...	719	16,883	.....	.... ..	16,883
New York.....	13,613	758	3,016	17,387	265,204	24,297	74,165	363,666
Boston	2,734	.....	304	3,038	59,555	.....	1,401	60,956
Baltimore.....	1,102	.. ..	1,705	2,807	28,415	1,300	24,076	53,791
Philadelp'a,&c	617	.....	.....	617	15,103	.. ...	1,606	16,709
Total.....	86,040	13,714	40,630	140,384	1,729,813	370,159	951,251	3,051,223
Total, 1888....	113,343	15,789	38,530	167,612	1,541,265	240.226	738,845	2,520,336

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 3, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	27,548	19,098	26,025	1,253	73,924	291,855
Mobile.....	3,500	None.	None.	None.	3,500	19,640
Charleston.. ..	None.	None.	7,800	300	8,100	27,643
Savannah.... ..	7,900	None.	11,600	5,500	25,000	67,214
Galveston..	10,716	None.	6,866	18,930	36,512	35,733
Norfolk.....	12,600	None.	8,000	1,500	22,100	17,423
New York.....	3,800	800	8,600	None.	13,200	116,474
Other ports....	10,000	None.	4,000	None.	14,000	33,614
Total 1889...	76,064	19,898	72,891	27,483	196,336	609,596
Total 1888...	57,081	13,697	75,379	19,890	166,047	740,986
Total 1887...	119,704	31,844	45,221	18,462	215,231	828,545

The speculation in cotton for future delivery at this market was fairly active for the first half of the week under review, but the leading influence was the manipulation of the closing dealings in December options, on which there was some pressure. On Monday the leading party in interest accepted March options instead of the regular delivery for December, and that month went out at 10·14c, after selling at 10·18c. On Tuesday there was heavy liquidation of January contracts, which carried this month down to 9·99c., while March and the later months were slightly dearer. The exchanging of January for the more distant months, and the widening of the differences between them, gave values a more natural relation to each other than has been seen in many months, and apparently restored legitimate influences to their proper effect. On Thursday there was a buoyant opening and the market had an advancing tendency to the close. The improvement was due to a better market at Liverpool and the smaller receipts at the ports, which caused a brisk demand to cover contracts, and some revival of confidence among the bull party. To-day Liverpool was again dearer, but in this market there was free selling to realize, which not only prevented a further advance, but resulted in a decline. A partial recovery took place when the small receipts at many interior towns were reported, but the close was barely steady. Cotton on the spot has been dull and it was said on Tuesday that all except low grades could be bought under nominal quotations. Yesterday, however, the close was firm, but to-day the market was practically 1/8c. lower, but in the absence of business quotations were continued nominally unchanged at 10¼c. for middling uplands.

The total sales for forward delivery for the week are 263,200 bales. For immediate delivery the total sales foot up this week 879 bales, including 347 for export, 532 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—December 28 to January 3.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	7 1/2	7 1/2	7 1/2		7 1/2	7 1/2
Strict Ordinary.....	7 15/16	7 15/16	7 15/16		7 15/16	7 15/16
Good Ordinary.....	8 13/16	8 13/16	8 13/16		8 13/16	8 13/16
Strict Good Ordinary.....	9 1/4	9 1/4	9 1/4		9 1/4	9 1/4
Low Middling.....	9 3/4	9 3/4	9 3/4		9 3/4	9 3/4
Strict Low Middling.....	10 1/16	10 1/16	10 1/16		10 1/16	10 1/16
Middling.....	10 1/4	10 1/4	10 1/4		10 1/4	10 1/4
Good Middling.....	10 1/2	10 1/2	10 1/2		10 1/2	10 1/2
Strict Good Middling.....	10 11/16	10 11/16	10 11/16		10 11/16	10 11/16
Middling Fair.....	11 1/8	11 1/8	11 1/8		11 1/8	11 1/8
Fair.....	11 5/8	11 5/8	11 5/8		11 5/8	11 5/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	7 3/4	7 3/4	7 3/4		7 3/4	7 3/4
Strict Ordinary.....	8 3/16	8 3/16	8 3/16		8 3/16	8 3/16
Good Ordinary.....	9 1/16	9 1/16	9 1/16		9 1/16	9 1/16
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2		9 1/2	9 1/2
Low Middling.....	10	10	10		10	10
Strict Low Middling.....	10 5/16	10 5/16	10 5/16		10 5/16	10 5/16
Middling.....	10 1/2	10 1/2	10 1/2		10 1/2	10 1/2
Good Middling.....	10 3/4	10 3/4	10 3/4		10 3/4	10 3/4
Strict Good Middling.....	10 15/16	10 15/16	10 15/16		10 15/16	10 15/16
Middling Fair.....	11 3/8	11 3/8	11 3/8		11 3/8	11 3/8
Fair.....	11 7/8	11 7/8	11 7/8		11 7/8	11 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	7 3/8	7 3/8	7 3/8		7 3/8	7 3/8
Strict Good Ordinary.....	8	8	8		8	8
Low Middling.....	8 15/16	8 15/16	8 15/16		8 15/16	8 15/16
Middling.....	9 3/4	9 3/4	9 3/4		9 3/4	9 3/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliveries.
Sat..	Quiet.....	316	264	....	....	580	17,800	....
Mon.	Quiet.....	....	50	....	....	50	41,100	....
Tues.	Quiet.....	31	147	....	....	178	67,100	....
Wed.	.....	.. .. ..	Holi day...		.....	.....	.....	....
Thur.	Quiet.....	....	71	....	....	71	74,300	....
Fri..	Dull	....	....	....	....	....	62,900	....
Total	.....	347	532	....	....	879	263,200	....

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES	Market, Range and Total Sales.	December.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 28—	Easier.	Aver ..10·14	Aver ..10·05	Aver ..10·11	Aver ..10·17	Aver ..10·24	Aver ..10·30	Aver ..10·37	Aver ..10·43	Aver ..——	Aver ..——	Aver ..——	Aver ..——
Sales, total.....	17,500	5,300	2,100	700	2,300	2,400	3,600	700	700	——	——	——	——
Prices paid (range)	10·05@10·14	10·13@10·14	10·05@10·06	10·10@10·11	10·16@10·17	10·23@10·24	10·29@10·31	10·36@10·38	10·43@10·44	@ —	@ —	@ —	@ —
Closing.....	Quiet.	10·13—10·14	10·05—10·06	10·10—10·11	10·17—10·18	10·23—10·24	10·30—10·31	10·37@10·38	10·43—10·44	10·48—10·49	10·07—10·09	9·84— 9·86	——
Monday, Dec. 30—	Easier.	Aver ..10·14	Aver ..10·03	Aver ..10·08	Aver ..10·14	Aver ..10·21	Aver ..10·28	Aver ..10·36	Aver ..10·41	Aver ..10·46	Aver ..10·07	Aver .. 9·86	Aver ..——
Sales, total.....	41,100	6,100	13,500	3,200	6,200	5,600	2,900	1,600	500	1,100	200	200	——
Prices paid (range)	10·02@10·18	10·11@10·18	10·02@10·04	10·07@10·09	10·13@10·16	10·20@10·23	10·34@10·36	10·40@10·41	10·46@10·47	10·46@10·47	10·05—10·07	@ 9·86	@ ——
Closing.....	Steady.	10·13—10·14	10·02—10·03	10·07—10·08	10·14—10·15	10·21— —	10·28—10·29	10·35—10·36	10·41—10·42	10·46—10·47	10·05—10·07	9·84— 9·86	@ ——
Tuesday, Dec. 31—	Variable.	Aver ..——	Aver ..10·00	Aver ..10·08	Aver ..10·15	Aver ..10·22	Aver ..10·29	Aver ..10·36	Aver ..10·42	Aver ..10·47	Aver ..10·05	Aver ..——	Aver ..——
Sales, total.....	67,100	—	30,100	9,800	11,900	5,700	4,000	1,900	900	2,300	500	——	——
Prices paid (range)	9·99@10·47	— @ ——	9·99@10·03	10·07@10·09	10·14@10·16	10·21@10·22	10·28@10·30	10·35@10·37	10·42@ —	10·46@10·47	10·05@10·06	@ ——	@ ——
Closing.....	Irregular.	— — —	10·00—10·01	10·07—10·08	10·15—10·16	10·22—10·23	10·29—10·30	10·36—10·37	10·42—10·43	10·47—10·48	10·06@10·07	——	——
Wednesday, Jan. 1—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Thursday, Jan. 2—	Buoyant.	Aver ..——	Aver ..10·03	Aver ..10·12	Aver ..10·20	Aver ..10·27	Aver ..10·35	Aver ..10·41	Aver ..10·46	Aver ..10·52	Aver ..——	Aver ..——	Aver ..——
Sales, total.....	74,300	—	16,400	8,300	22,600	9,000	9,200	5,500	900	2,400	——	——	——
Prices paid (range)	9·99@10·55	@ ——	9·99@10·06	10·08@10·15	10·16@10·23	10·23@10·30	10·31@10·38	10·38@10·45	10·43@10·49	10·51@10·55	@ ——	@ ——	@ ——
Closing.....	Firm.	— — —	10·06— —	10·14—10·15	10·23—10·24	10·30—10·31	10·37—10·38	10·44—10·45	10·50— —	10·54—10·55	10·12—10·14	9·86— 9·89	——
Friday, Jan. 3—	Easier.	Aver ..——	Aver ..10·02	Aver ..10·12	Aver ..10·21	Aver ..10·28	Aver ..10·35	Aver ..10·42	Aver ..10·49	Aver ..10·53	Aver ..10·12	Aver ..——	Aver ..——
Sales, total.....	65,600	—	16,500	9,500	15,100	12,700	5,900	1,400	2,000	2,200	300	——	——
Prices paid (range)	10·01@10·54	@ ——	10·01@10·08	10·11@10·14	10·19@10·23	10·27@10·30	10·34@10·37	10·41@10·44	10·48@10·50	10·51@10·54	@10·12	@ ——	@ ——
Closing.....	Quiet.	— — —	10·03—10·04	10·12—10·13	10·21— —	10·28— —	10·35— —	10·42—10·43	10·48—10·49	10·53—10·54	10·11—10·13	9·86— 9·88	——
Total sales this week.		11,400	78,600	31,500	58,100	35,400	25,600	11,100	5,000	8,000	1,000	200	——
Average price, week.		10·14	10·03	10·10	10·17	10·24	10·31	10·37	10·44	10·50	10·08	9·86	——
Sales since Sep. 1, '89*		957,200	1,457,500	787,700	1,061,100	455,800	314,300	336,000	91,100	88,100	18,200	1,200	——
Total sales 1889.	265,900												
Total sales 1888.	6,992,600												

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200.

Transferable Orders—Saturday, 10·10c.; Monday, 10·05c.; Tuesday, 10·05c.; Wednesday, ——c.; Thursday, 10·10c.; Friday, 10·05c.

The following exchanges have been made during the week.

·10 pd. to exch. 600 Dec. for April.	·14 pd. to exch. 100 Feb. for April.
·11 pd. to exch. 500 Jan. for Mch.	·47 pd. to exch. 500 Jan. for Aug.
·24 pd. to exch. 400 Jan. for May.	·36 pd. to exch. 600 Jan. for June.
·18 pd. to exch. 200 Jan. for April.	·15 pd. to exch. 1,000 Jan. for Mch.
·23 pd. to exch. 700 Dec. for June.	·08 pd. to exch. 500 Jan. for Feb.
·25 pd. to exch. 100 Jan. for May.	·07 pd. to exch. 900 Mch. for Apr.
·26 pd. to exch. 1,000 Jan. for May.	·16 pd. to exch. 2,800 Jan. for Mch.
·20 pd. to exch. 200 Feb. for May.	·40 pd. to exch. 300 Feb. for Aug.
·07 pd. to exch. 500 April for May.	·14 pd. to exch. 500 April for June.
·06 pd. to exch. 100 Jan. for Feb.	·41 pd. to exch. 500 Feb. for Aug.
·12 pd. to exch. 200 Jan. for Mch.	·17 pd. to exch. 2,400 Jan. for Mch.
·07 pd. to exch. 200 Feb. for Mch.	·32 pd. to exch. 200 Jan. for May.
·13 pd. to exch. 100 Jan. for Mch.	·18 pd. to exch. 5,100 Jan. for Mch.
·14 pd. to exch. 2,000 Jan. for Mch.	·12 pd. to exch. 400 Jan.s.n. for Feb.
·07 pd. to exch. 100 Jan. for Feb.	·39 pd. to exch. 600 Jan. for June.
·08 pd. to exch. 100 Jan. for Feb.	·10 pd. to exch. 400 Jan. for Feb.
09 pd. to exch. 100 Jan. for Feb.	·11 pd. to exch. 500 Jan.s.n. for Feb.
18 pd. to exch. 400 Jan. for Mch.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	*938,000	660,000	623,000	728,000
Stock at London.....	16,000	6,000	36,000	12,000
Total Great Britain stock.	954,000	666,000	659,000	740,000
Stock at Hamburg.....	2,100	2,200	5,000	1,900
Stock at Bremen.....	144,000	12,200	30,100	16,400
Stock at Amsterdam.....	4,000	20,000	24,000	21,000
Stock at Rotterdam.....	300	400	300	300
Stock at Antwerp.....	5,000	400	900	1,200
Stock at Havre.....	145,000	120,000	183,000	178,000
Stock at Marseilles.....	3,000	2,000	2,000	2,000
Stock at Barcelona.....	82,000	28,000	43,000	42,000
Stock at Genoa.....	8,000	3,000	2,000	5,000
Stock at Trieste.....	10,000	4,000	5,000	9,000
Total Continental stocks.....	403,400	192,200	300,300	276,800
Total European stocks.....	1,357,400	858,200	959,300	1,016,800
India cotton afloat for Europe.	66,000	49,000	39,000	64,000
Amer. cott'n afloat for Europe.	545,000	650,000	549,000	649,000
Egypt, Brazil, &c., afit for E'r'pe	50,000	48,000	42,000	53,000
Stock in United States ports..	805,932	907,033	1,043,776	1,058,027
Stock in U. S. interior towns..	380,874	415,264	420,192	371,900
United States exports to-day.	27,975	20,406	28,418	24,839
Total visible supply.....	3,233,181	2,947,903	3,081,686	3,237,566
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	*730,000	551,000	444,000	534,000
Continental stocks.....	300,000	124,000	162,000	174,000
American afloat for Europe...	545,000	650,000	549,000	649,000
United States stock.....	805,932	907,033	1,043,776	1,058,027
United States interior stocks..	380,874	415,264	420,192	371,900
United States exports to-day.	27,975	20,406	28,418	24,839
Total American.....	2,789,781	2,667,703	2,647,386	2,811,766
East Indian, Brazil, &c.—				
Liverpool stock.....	*208,000	109,000	179,000	194,000
London stock.....	16,000	6,000	36,000	12,000
Continental stocks	103,400	68,200	138,300	102,800
India afloat for Europe.....	66,000	49,000	39,000	64,000
Egypt, Brazil, &c., afloat.....	50,000	48,000	42,000	53,000
Total East India, &c.....	443,400	280,200	434,300	425,800
Total American.....	2,789,781	2,667,703	2,647,386	2,811,766
Total visible supply.....	3,233,181	2,947,903	3,081,686	3,237,566
Price Mid. Upl., Liverpool....	5 3/8d.	5 3/8d.	5 11/16d.	5 5/16d.
Price Mid. Upl., New York....	10 1/4c.	9 13/16c.	10 1/2c.	9 15/16c.

* Not received to-day; stocks estimated by us.

☞ The imports into Continental ports this week have been 141,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 285,278 bales as compared with the same date of 1888, an *increase* of 151,495 bales as compared with the corresponding date of 1887 and a *decrease* of 4,385 bales as compared with 1886.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to Jan. 3, 1890.				Movement to Jan. 4, 1889.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '89.	This week.	Jan. 3.	This week.	Since Sept. 1, '88.	This week.	Jan. 4.
Augusta, Ga.....	2,716	162,554	2,157	25,312	3,195	149,048	5,795	27,770
Columbus, Ga.....	3,532	66,170	2,886	15,509	1,183	61,343	1,650	13,097
Macon, Ga.....	1,000	54,389	1,000	2,000	1,000	47,604	1,000	7,449
Montgomery, Ala	1,648	124,582	4,200	13,484	2,141	90,466	1,543	15,742
Selma, Ala.....	292	74,250	492	6,363	857	65,172	992	11,882
Memphis, Tenn..	398	449,961	23,977	146,260	18,355	515,297	32,045	155,357
Nashville, Tenn.	1,847	64,983	1,230	6,727	1,071	41,215	2,203	6,423
Dallas, Texas§..	2,000	23,242	2,500	1,600	67	4,692	160	1,192
Sherman, Texas§	792	12,548	698	730	74	4,630	74	
Shreveport, La...	1,590	62,761	2,564	2,000	1,548	58,742	1,334	17,779
Vicksburg, Miss..	2,301	60,810	1,267	15,827	4,568	62,767	3,920	13,625
Columbus, Miss..	159	25,100	346	16,470		28,777	865	4,589
Eufaula, Ala ...	85	27,696	221	3,126	1,036	33,081	665	5,736
Griffin, Ga.....	159	21,967	489	5,240	151	18,386	125	2,496
Atlanta, Ga.....	15,410	131,881	9,536	19,147	1,308	63,413	1,035	24,500
Rome, Ga.....	2,140	54,467	4,176	5,333	82	40,048	1,954	3,579
Charlotte, N. C...	771	54,774	121	300		15,823	32	300
St. Louis, Mo....	369,063	169,523	19,389	84,387	21,680	410,065	14,155	87,525
Cincinnati, Ohio.	32,663	20,250	17,338	11,823	16,920	192,942	17,446	14,193
Total, old towns.	109,062	1,930,721	94,587	350,874	76,296	1,907,451	86,993	415,264
Newberry, S.C....	30	15,428	30	.....	500	13,292	500	1,252
Raleigh, N. C....	114	15,129	333	1,246	184	23,991	304	1,680
Tarboro, N. C....	60	4,659	60	.....	146	9,586	72	1,048
Louisville, Ky....	332	8,860	567	1,548	815	8,752	588	11,903
Little Rock, Ark..	1,488	52,422	1,113	13,175	2,973	56,912	1,995	2,470
Brenham, Texas.	57	23,865	417	3,434	59	21,709	200	15,043
Houston, Texas.	19,483	646,105	21,271	17,283	18,410	516,603	20,095	
Total, new towns	21,564	766,507	23,811	36,686	23,087	653,845	23,754	33,396
Total, all.....	130,626	2,697,228	118,398	417,560	99,383	2,561,296	110,747	448,660

* 1888 figures are for Palestine. † 1888 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *increased* during the week 14,475 bales, and are to-night 34,390 bales *less* than at the same period last year. The receipts at the same towns have been 32,766 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 135,932 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 5/8	9 5/8	9 5/8	Holiday	9 5/8	9 5/8
New Orleans	9 5/8	9 5/8	9 5/8		9 5/8	9 5/8
Mobile.....	9 9/16	9 9/16	9 9/16		9 9/16	9 9/16
Savannah...	9 9/16	9 9/16	9 9/16		9 9/16	9 9/16
Charleston..	9 5/8	9 5/8	9 5/8		9 5/8	9 5/8
Wilmington.	9 5/8	9 5/8	9 5/8		9 5/8	9 1/2
Norfolk.....	9 11/16	9 11/16	9 11/16		9 11/16	9 3/4
Boston.....	10 3/8@1/2	10 3/8@1/2	10 3/8@1/2		10 3/8@1/2	10 3/8@1/2
Baltimore...	10 1/8	10 1/8	10 1/8		10 1/8	10 1/16
Philadelphia	10 1/2	10 1/2	10 1/2		10 1/2	10 1/2
Augusta....	9 1/2@9/16	9 1/2@9/16	9 1/2@9/16		9 9/16	9 5/8
Memphis ...	9 5/8	9 5/8	9 5/8		9 5/8	9 11/16
St. Louis....	9 11/16	9 11/16	9 11/16		9 11/16	9 11/16
Cincinnati..	10	10	10		10	10
Louisville..	9 3/4	9 3/4	9 3/4		9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/2	Little Rock	9 3/8	Rome.....	9 5/8
Columbus, Ga.	9 3/8	Montgomery ..	9 3/8	Selma.....	9 5/8
Columbus, Miss	9 1/2	Nashville	9 5/8	Shreveport	9 7/16
Eufaula.....	9 1/4	Raleigh	9 1/4		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stk at Interior Towns*			*Rec'pts from Plant'ns.*		
	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90
Nov. 20	252,408	258,091	285,518	449,202	308,102	247,959	292,180	282,750	301,536
Dec. 8. .	249,019	243,080	285,488	443,323	343,011	270,808	263,140	277,089	288,337
" 13.....	213,902	267,843	252,812	497,886	388,817	320,809	247,948	308,646	302,613
" 20. ...	202,859	254,918	252,256	503,678	427,347	385,092	209,168	295,443	296,539
" 27.	188,821	240,042	248,408	493,883	460,021	405,332	179,02	272,719	288,648
Jan. 3. ..	159,308	202,924	218,640	481,804	448,660	417,500	127,229	191,500	230,868

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 4,741,835 bales; in 1888-89 were 4,266,180 bales; in 1887-88 were 4,582,832 bales.

2.—That, although the receipts at the outports the past week were 218,640 bales, the actual movement from plantations was 230,868 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 191,560 bales and for 1888 they were 127,229 bales.

AMOUNT OF COTTON IN SIGHT JAN. 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Jan. 3	4,336,719	3,832,895	4,144,858	3,914,842
Interior stocks on Jan. 3 in excess of September 1.....	405,116	433,285	437,974	375,192
Tot. receipts from plantat'ns	4,741,835	4,266,180	4,582,832	4,290,034
Net overland to January 1....	555,851	583,833	710,712	513,742
Southern consumpt'n to Jan. 1	228,000	225,000	205,000	150,000
Total in sight January 3....	5,525,686	5,075,013	5,497,544	4,953,776
Northern spinners takings to January 3.....	1,056,230	1,095,108	1,249,814	1,020,107

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 450,673 bales, the increase as compared with 1887-88 is 27,142 bales and the increase over 1886-87 is 571,910 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are as a rule of a satisfactory character. Rain has fallen in most sections, but except at a few points the precipitation has been light. Marketing makes good progress.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 61, highest 75, lowest 47. Rainfall for December twenty-three hundredths of an inch.

Palestine, Texas.—We have had hard rain on two days of the week, the rainfall reaching three inches and one hundredth. The thermometer has averaged 56, the highest being 78 and the lowest 35. December rainfall three inches and forty hundredths.

Huntsville, Texas.—It has rained on one day of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has ranged from 36 to 78, averaging 57. During the month of December the rainfall reached seventy-nine hundredths of an inch.

Dallas, Texas.—Rain has fallen on one day of the week to the extent of sixty-five hundredths of an inch. The thermometer has averaged 54, ranging from 30 to 78. December rainfall one inch and ninety-nine hundredths.

San Antonio, Texas.—We have had rain on two days of the

week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 57, highest 79, lowest 35. Rainfall for the month of December two inches and seventeen hundredths.

Luling, Texas.—Rain has fallen on two days of the week, the precipitation reaching eighty-three hundredths of an inch. The thermometer has averaged 58, the highest being 79 and the lowest 36. December rainfall one inch and one hundredth.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 61, ranging from 43 to 79.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—The week's precipitation has been thirty-five hundredths of an inch, on one day. Average thermometer 58, highest 79, lowest 36.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—The weather has been dry all the week. The thermometer has ranged from 33 to 78, averaging 56. No rainfall during December.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—Telegram not received.

Columbus, Mississippi.—There has been rain on one day of the week to the extent of eighty hundredths of an inch. The thermometer has averaged 54, the highest being 70 and the lowest 38. Rain fell in December to the extent of eighty hundredths of an inch.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has rained on three days of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 60, the highest being 79 and the lowest 42.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained on three days of the week, on one of which heavily and accompanied by thunder. The rainfall reached four inches and eighteen hundredths. Cotton is about all in market. The thermometer has ranged from 29 to 77, averaging 56. December rainfall nineteen hundredths of an inch, on five days, and for the year the precipitation was forty-one inches and forty-five hundredths.

Memphis, Tennessee.—We have had heavy rain on two days in the latter part of the week, and rain is now falling. The precipitation reached two inches and eighty-three hundredths. Marketing makes good progress. The thermometer has averaged 55, the highest being 76 and the lowest 28. During December we had rain on four days, and the rainfall reached forty-six hundredths of an inch. Average thermometer 60, highest 76 and lowest 28.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching sixty-six hundredths of an inch. Average thermometer 52, highest 73, lowest 34.

Mobile, Alabama.—Rain has fallen on one day of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 64, ranging from 45 to 72. During the month of December the rainfall reached fifty-three hundredths of an inch.

Montgomery, Alabama.—There has been light rain on two days and the remainder of the week has been cloudy and dry. The rainfall reached twenty-four hundredths of an inch. During the month of December the rainfall reached forty-nine hundredths of an inch.

Selma, Alabama.—We have had rain on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 56, highest 72 and lowest 46.

Auburn, Alabama.—The week's precipitation has been twenty-four hundredths of an inch. The thermometer has averaged 55·4, the highest being 71·5 and the lowest 41.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—It has rained lightly on three days of the week, the rainfall reaching nine hundredths of an inch. Average thermometer 60, highest 76 and lowest 44.

Augusta, Georgia.—The early part of the week was clear and pleasant, but the latter portion has been cloudy, with light rain on two days. The rainfall reached fifty-six hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 40. During the month of December the rainfall reached fifty-five hundredths of an inch.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall reaching seven hundredths of an inch. The thermometer has averaged 60, ranging from 44 to 76.

Stateburg, South Carolina.—It has rained on one day of the week, the rainfall reaching seventy-five hundredths of an inch. The thermometer has ranged from 39 to 74·3, averaging 55·8.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of eighty-nine hundredths of an inch. The thermometer has averaged 54, ranging from 35 to 72.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 2, 1890, and January 3, 1889.

	Jan. 2, '90.		*Jan. 3, '89*	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....Above low-water mark.	6	0	6	4
Memphis.....Above low-water mark.	14	4	13	2
Nashville.....Above low-water mark.	14	1	6	4
Shreveport.....Above low-water mark.	10	8	15	4
Vicksburg.....Above low-water mark.	19	8	16	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 2.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.**			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This week.*	*Since Jan. 1.**
1890	.....	4,000	4,000	394,000	930,000	1,324,000	24,000	2,007,000
1889	.....	6,000	6,000	232,000	655,000	887,000	36,000	1,491,000
1888	4,000	7,000	11,000	384,000	728,000	1,112,000	29,000	1,634,000
1887	4,000	15,000	19,000	345,000	728,000	1,073,000	41,000	1,627,000

* The totals since January 1 are for the years ending December 31, 1889, 1888, 1887 and 1886.

	Shipments for the week.			*Shipments since January 1.**		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta						
1890.....	.....	1,000	1,000	36,000	49,000	85,000
1889.....	1,000	.....	1,000	29,000	64,000	93,000
Madras—						
1890.....	.....	.....	.....	66,000	16,000	82,000
1889.....	2,000	.....	1,000	45,000	11,000	56,000
All others—						
1890.....	.....	.....	.....	119,000	61,000	180,000
1889.....	1,000	1,000	2,000	84,000	44,000	128,000
Total all—						
1890.....	.....	1,000	1,000	221,000	126,000	347,000
1889.....	4,000	1,000	5,000	158,000	119,000	277,000

* Totals since January 1 cover the years 1889 and 1888.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	*Since Jan. 1.**	*This week.*	*Since Jan. 1.**	*This week.*	*Since Jan. 1.**
Bombay.....	4,000	1,324,000	6,000	887,000	11,000	1,112,000
All other ports.	1,000	347,000	.....	277,000	5,000	455,000
Total.....	5,000	1,671,000	6,000	1,164,000	16,000	1,567,000

* For the years 1889, 1888 and 1887.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 1.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*).....						
This week....	110,000		160,000		126,000	
Since Sept. 1.	2,363,000		1,843,000		2,292,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool..	11,000	172,000	13,000	135,000	13,000	167,000
To Continent.....	6,000	72,000	6,000	69,000	3,000	84,000
Total Europe.....	17,000	244,000	19,000	204,000	16,000	251,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 1 were 110,000 cantars and the shipments to all Europe 17,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90.				1888-89.			
	32s Cop. Twist.	*8¼ lbs. Shirtings.*		*Cott'n Mid. Upids*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*		*Cott'n Mid. Upids*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Nv.29	8⅛ @8⅝	6 1	@7 3	5⅝	7⅞ @8⅜	6 0	@7 1	5 7/16
Dec. 6	8⅛ @8⅝	6 1	@7 3	5⅝	7⅞ @8⅜	6 0	@7 1	5⅛
" 13	8⅛ @8⅝	6 1	@7 3	5⅝	7⅞ @8⅜	6 0	@7 1	5 7/16
" 20	8⅛ @8⅝	6 1	@7 3	5 9/16	7⅞ @8⅜	6 0	@7 1	5⅜
" 27	.....	... Holiday...		.....	7⅞ @8⅜	6 0	@7 1	5⅜
Jan. 3	8⅛ @8⅝	6 1	@7 3	5⅝	7⅞ @8⅜	6 0	@7 1	5⅜

OVERLAND MOVEMENT, &C., TO JANUARY 1.—In our editorial columns to-day will be found our regular statements of overland movement, receipts, exports, spinners' takings, &c., brought down to January 1.

JUTE BUTTS, BAGGING, &C.—The market for bagging has not been active, and only small orders are coming in. Prices are steady, sellers quoting 6¾c. for 1½ lbs., 7¼c. for 1¾ lbs., 8c. for 2 lb. and 8¾c. for 2½ lb. A small business is reported in jute butts, which are held at 1·70@1¾c. for paper grades and 2@2½c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 192,885 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,185.... City of Chicago, 2,105....Lassell, 2,601....Runic, 2,010 ....Servia, 1,874....The Queen, 1,441....Wisconsin, 761..	11,977
To Hull, per steamer Buffalo, 1,636.....	1,636
To Havre, per steamer La Gascogne, 758.....	758
To Hamburg, per steamers Suevia, 1,200....Taormina, 958.	2,158
To Amsterdam, per steamer Amsterdam, 42.....	42
To Antwerp, per steamer Pennland, 816.....	816

	Total bales.
NEW ORLEANS—To Liverpool, per steamers Darien, 6,305....Historian, 4,558....Murciano, 5,200....Ramon de Larrinaga, 8,100	24,163
To Havre, per steamers Dupuy de Lome, 6,300....Glenfield, 519 .. Moonstone, 6,600... Westbourne, 4,997	18,416
To Dunkirk, per ship Lydia Skolfield, 3,890	3,890
To Bremen, per steamers Caselius, 5,453....Creole, 3,780 ... Gerona, 9,700....Mercedes, 5,916	24,849
To Hamburg, per steamer Parthian, 2,000	2,000
To Odessa, per steamer Huolsman, 5,350	5,350
To Genoa, per steamer Delcomyn, 4,404	4,404
To Vera Cruz, per steamer Joaquin Ancona, 2,855	2,855
GALVESTON—To Liverpool, per steamers Avonmore, 6,008.... Wallachia, 3,388 ...Zeta, 3,597	13,053
To Fleetwood, per steamer Neto, 4,230	4,230
SAVANNAH—To Liverpool, per steamer Alcester, 5,188	5,188
To Bremen, per steamers Ariel, 8,009....Elfrida, 6,434.... Florence, 2,710 ...Mounts Bay, 5,850	23,003
To Barcelona, per steamer Venice, 5,083	5,083
BRUNSWICK—To Liverpool, per steamer ——, 4,600	4,600
To Sebastopol, per steamer Maharajah, 4,100	4,100
CHARLESTON—To Barcelona, per bark Integridad, 860	860
NORFOLK—To Liverpool, per steamers Monarch, 5,745...Sicilia, 3,618	9,363
WEST POINT—To Liverpool, per steamers Aslacoe, 6,286 ... Waverly, 5,380	11,666
BOSTON—To Liverpool, per steamers Michigan, 1,876...Scythia, 1,455....Venetian, 2,005	5,336
To Yarmouth, per steamer Yarmouth, 12	12
BALTIMORE—To Bremen, per steamer Main, 400	400
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 902 ....Ohio, 875	1,777
Total	192,885

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull & Fleetwood.	Havre and Dunkirk.	Bremen, Hamburg, &c.	Odessa and Sebastopol.	Barcelona & Genoa.	Vera Cruz & Yarmouth.	Total.
New York.	11,977	1,636	758	3,016	.....	.....	.....	17,387
N. Orleans.	24,163	.....	22,300	26,849	5,350	4,404	2,855	85,927
Galveston..	13,053	4,230	.....	.....	.....	.....	.....	18,183
Savannah .	5,188	.....	.....	23,003	.....	5,083	.....	33,274
Brunswick.	4,600	.....	.....	.....	4,100	.....	.....	8,700
Charleston.	.....	.....	.....	.....	.....	860	.....	860
Norfolk....	9,363	.....	.....	.....	.....	.....	.....	9,363
West Point	11,660	.....	.....	.....	.....	.....	.....	11,666
Boston	5,336	.....	.....	.....	.....	.....	12	5,348
Baltimore .	.....	.....	.....	400	.....	.....	.....	400
Philadelp'a	1,777	.....	.....	.....	.....	.....	.....	1,777
Total....	88,023	5,866	23,064	53,268	9,450	10,347	2,867	192,885

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7/32	7/32	7/32	Holiday	7/32	7/32
Do late deliv'y d.	....	....	....		....	....
Havre, steam....c.	7/16	7/16	3/8		3/8	3/8
Do sail.....c.	....	....	....		....	....
Bremen, steam .c.	9/16	9/16	9/16		9/16	9/16
Do indirect.c.	....	....	....		....	....
Hamburg, steam.c.	9/16	9/16	9/16		9/16	9/16
Do via indirect.c.	....	....	....		....	....
Amst'd'm, steam.c.	70*	70*	70*		70*	70*
Do indirect..d.	....	....	....		....	....
Reval, steam ....d.	19/64-2/64	19/64-2/64	19/64-11/32		19/64-11/32	19/64-11/32
Do sail..... ..d.	....	....	....		....	....
Barcelona, steam d.	5/16	5/16	5/16		5/16	5/16
Genoa, steam ...d.	5/16	5/16	5/16		5/16	5/16
Trieste, steam...d.	5/16	5/16	5/16		5/16	5/16
Antwerp, steam d.	7/32	7/32	13/64@7/32		13/64@7/32	13/64@7/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 30.
Sales of the week.....bales	55,000	56,000	52,000	43,000
Of which exporters took....	4,000	4,000	4,000	2,000
Of which speculators took...	4,000	3,000	3,000	2,000
Sales American	46,000	47,000	41,000	34,000
Actual export	8,000	6,000	9,000	14,000
Forwarded	84,000	81,000	79,000	76,000
Total stock—Estimated	702,000	756,000	798,000	908,000
Of which American—Estim'd	516,000	567,000	606,000	703,000
Total import of the week	143,000	141,000	131,000	201,000
Of which American	128,000	126,000	113,000	174,000
Amount afloat	305,000	323,000	281,000	246,000
Of which American	290,000	300,000	258,000	221,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 3, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday	Fair business doing.	Firm.	Holiday	Fair business doing.	Firm.
Mid. Upl'ds.		5 9/16	5 9/16		5 5/8	5 5/8
Sales.....		10,000	8,000		10,000	10,000
Spec. & exp.		1,000	1,000		1,000	1,500
Futures.						
Market, 1:45 P. M.		Steady.	Quiet.		Steady.	Firm at 1-64 advance.
Market, 4 P. M.		Quiet.	Quiet.		Firm.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.*

	Sat., Dec. 28.	Mon., Dec. 30.				Tues., Dec. 31.			
		Open	High	Low.	Clos	Open	High	Low.	Clos.
		d.	d.	d.	d.	d.	d.	d.	d.
December..	Holiday	5 31	5 34	5 33	5 33	5 35	5 35	5 35	5 35
Dec.-Jan...		5 33	5 34	5 33	5 31	5 34	5 35	5 34	5 34
Jan.-Feb....		5 33	5 34	5 33	5 33	5 34	5 35	5 31	5 34
Feb.-March		5 34	5 34	5 34	5 34	5 35	5 35	5 35	5 35
Mch.-April.		5 35	5 35	5 35	5 35	5 30	5 36	5 38	5 36
April-May..		5 36	5 37	5 36	5 37	5 37	5 38	5 37	5 37
May-June..		5 35	5 35	5 33	5 38	5 39	5 39	5 39	5 39
June-July..		5 30	5 40	5 39	5 39	5 40	5 40	5 40	5 40
July-Aug ..		5 40	5 41	5 40	5 40	5 41	5 42	5 41	5 42

	Wednes., Jan. 1.	Thurs., Jan. 2.				Fri., Jan. 3.			
		Open	High	Low.	Clos.	Open	High	Low.	Clos.
		d.	d.	d.	d.	d.	d.	d.	d.
January....	Holiday	5 34	5 36	5 34	5 36	5 37	5 37	5 36	5 36
Jan.-Feb....		5 34	5 36	5 34	5 36	5 37	5 37	5 36	5 36
Feb.-March		5 35	5 37	5 35	5 37	5 38	5 38	5 37	5 38
Mch.-April.		5 37	5 38	5 37	5 38	5 30	5 40	5 39	5 39
April-May..		5 38	5 39	5 38	5 39	5 41	5 41	5 40	5 41
May-June..		5 39	5 41	5 39	5 41	5 42	5 43	5 42	5 43
June-July .		5 41	5 42	5 41	5 42	5 44	5 44	5 43	5 43
July-Aug ..		5 42	5 43	5 42	5 43	5 45	5 45	5 44	5 44
Aug.-Sept..		5 43	5 44	5 43	5 44	5 45	5 45	5 44	5 45

BREADSTUFFS.

FRIDAY, P. M., January 3, 1890.

The market for flour and meal shows little or no change from last week—certainly none of consequence in values—but it may be said that holders, in view of the reduced stocks on hand, and the steadier market for grain, as well as the expectation that the demand will improve, now that the holidays are passed, are disposed to hold more firmly, and in some cases ask higher prices. To-day there was an improving demand for wheat flour, both from shippers and the home trade.

The wheat market has been strong, but inactive. Favorable foreign advices and a comparatively slow movement of the crop in the Northwest have served to support values, although buying for the rise has been fitful and uncertain. The bears show great caution in view of their recent losses. The demand for wheat on the spot has been sluggish. Neither shippers nor local millers were inclined to take beyond immediate needs. To-day the market, though firm, was dull for both spots and futures, there being no active influences.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery .....c.	85¾	85¾	85⅝	Holiday	87⅝	85⅞
February delivery .....c.	86⅞	87	86⅞		87⅛	87⅛
March delivery.... .....c.	88	88⅛	88		88¼	88⅜
April delivery .....c.	88⅝	88¾	88⅞		89	89
May delivery.....c.	89	89⅛	89¼		89⅓	89½
June delivery.....c.	88⅛	88⅜	88½		88⅞	89
July delivery .....c.	86½	87	87¼		88	88

Indian corn has continued to be pressed for sale under the excessive supplies which are coming forward at the West, but to day a weak opening was followed by some recovery. A large proportion of the business has been "steamer" No. 2, for which the closing prices to day were 37½c. in elevator, 37⅝c. for January, 37⅞c. for February, 38¼c. for March and 38½c. for April. Some old mixed No. 2 sold early in the week at 41@41¼c. afloat. To-day new No. 2 brought 40@40¼c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery .....c.	39⅞	39½	39¼	Holid'y	39⅜	39½
February delivery .....c.	39⅝	39⅛	39⅛		39	39
March delivery.....c.	....	39⅜	39⅜		39¼	39¼
May delivery.....c.	40⅛	39¾	39⅞		39¾	39⅞

Oats have been pressed for sale, and to-day spot lots were lower, leading to a more active business, the business including No. 2 white for export at 31½c. afloat, and the same grade was quoted at 29⅝@29⅞c. for February and May.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	28⅛	28⅛	28⅜	Holiday.	28⅝	28⅛
February delivery.....c.	28¼	28⅛	28		28⅛	28.
May delivery .....c.	28	27¾	27⅞		28	27⅞

Rye has been quiet, but is firmly held. Barley meets with a better demand at full prices. Buckwheat is steady.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$2 10@$2 50	City shipping, extras.	4 35@ 4 40
Superfine.....	2 40@ 2 75	Rye flour, superfine..	3 10@ 3 30
Extra, No. 2	2 65@ 3 05	Fine....	2 65@ 2 95
Extra, No. 1	3 35@ 3 75	Corn meal—	
Patent, spring.....	4 80@ 5 25	Western, &c	2 45@ 2 55
Patent, winter.....	4 50@ 5 00	Brandywine.....	2 65@ ....

Buckwheat Flour per 100 lbs., $1 50@$1 65.

GRAIN.

Wheat—	c.		c.	Rye—	c.	c.
Spring, per bush...	78	@	97	Western..₱ bu.....	54	@ 58
Spring No. 2	87	@	90	State and Jersey ..	55	@ 60
Red winter No. 2 ..	86	@	87¼	Oats—Mixed.....	26½	@ 30
Red winter	75	@	91	White	29½	@ 33
White	78	@	90	No. 2 mixed	28¼	@ 29¼
Corn—West'n mixed.	35½	@	40½	No. 2 white.....	30½	@ 31½
West'n mixed No.2.	39	@	40¼	Barley—		
Western yellow....	—	@	—	2-rowed State.....	53	@ 54
Western white.....	37½	@	41	4-rowed State.....	55	@ 58
Buckwheat	43	@	45	Canada	58	@ 70

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 28, 1889, and since August 1, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	120,801	254,187	2,054,421	797,087	242,179	82,915
Milwaukee	82,088	95,025	8,400	52,030	70,200	27,440
Duluth	.....	42,314	111,204	55,987	.....	.....
Minneapolis	.....	783,510	.....	.....	.....	.....
Toledo	1,651	38,372	148,083	2,828	.....	712
Detroit	2,455	65,603	49,035	29,308	37,197	...
Cleveland	4,190	42,708	10,114	16,800	8,001	179
St. Louis	19,785	148,500	1,748,910	159,875	52,200	22,350
Peoria	2,100	27,000	595,800	817,000	43,200	8,250
Tot. wk. '89	182,970	1,527,725	4,726,487	1,460,993	452,977	142,046
Same wk. '88	111,453	1,264,594	3,323,934	1,182,332	508,037	65,960
Same wk. '87	260,138	1,882,501	1,660,037	813,173	525,927	51,034
Since Aug. 1.						
1889	5,659,000	81,443,235	86,403,037	41,544,291	14,027,682	3,511,345
1888	4,812,772	88,262,053	54,222,898	44,030,137	16,420,450	3,020,644
1887	6,511,106	70,264,334	40,763,931	37,710,214	15,611,559	1,055,421

The exports from the several seaboard ports for the week ending Dec. 28, 1889, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	271,922	207,892	64,689	174,809	44,806	4,224
Boston	.....	2,500	13,385	9,900	.....	9,061
Portland	.....	.....	.....	.....	.....	18,791
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	.....	4	.....	.....	.....
Baltim're	192,990	604,584	57,378	.....	.....	...
N. Orl'ns	.....	278,634	538	.....	.....	495
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	464,912	1,093,610	135,994	184,709	44,806	32,571
Same time 1888	81,378	946,844	118,507	3,612	.....	40,561

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Dec. 28, 1889:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	5,497,851	1,297,414	1,303,185	127,508	161,167
Do afloat	809,500	58,100	87,800	178,300	219,800
Albany	.....	77,500	62,000	61,000	56,600
Buffalo	3,171,791	277,590	20,823	35,498	238,741
Chicago	5,037,059	1,348,044	1,725,915	457,142	320,586
Milwaukee	961,924	2,506	3,470	127,081	301,553
Duluth	4,340,914	188,574	250,317	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	953,683	225,031	36,190	24,267	2,824
Detroit	481,958	50,645	159,505	5,078	39,218
Oswego	40,000	50,000	.....	.....	510,000
St. Louis	2,071,285	1,788,994	353,830	28,345	123,413
Do afloat	.....	79,855	.....	.....	.....
Cincinnati	41,000	6,000	1,000	12,000	96,000
Boston	100,462	134,292	224,743	68,362	34,030
Toronto	125,249	.....	6,624	4,404	181,469
Montreal	276,658	17,169	38,354	9,049	86,403
Philadelphia	397,013	694,206	85,876	.....	.....
Peoria	29,610	285,133	260,929	78,112	51,721
Indianapolis	208,162	56,000	222,449	700	.....
Kansas City	209,266	147,044	30,333	3,075	2,231
Baltimore	1,163,809	939,135	145,505	32,968	.....
Minneapolis	7,616,456	46,180	119,325	.....	.....
St. Paul	365,000	.....	.....	.....	.....
On Mississippi	.....	330,489	15,030	.....	.....
On canal & river	.....	.....	.....	.....	.....
Tot. Dec. 28, '89	33,971,648	8,099,901	5,153,203	1,252,889	2,425,756
Tot. Dec. 21, '89	34,274,799	5,856,957	4,853,277	1,251,630	2,519,933
Tot. Dec. 29, '88	38,301,447	8,497,150	8,021,162	1,678,838	2,803,901
Tot. Dec. 31, '87	44,421,130	6,025,258	5,976,781	295,221	3,498,957
Tot. Jan. 1, '87	62,729,869	13,783,124	5,026,610	435,429	2,785,798

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 3, 1890.

The demand for dry goods at first hands was very light the past week as is usually the case during the holiday season. Heavy winter goods were conspicuously quiet, the demand for consumption having been greatly retarded by the extreme mildness of the weather still prevailing in most parts of the country. The demand for spring goods at first hands was strictly moderate, but a liberal distribution of certain domestic and imported fabrics was made by commission houses and importers on account of back orders. As a whole the jobbing trade was very quiet, leading jobbers having made such liberal sales of "job" lots the previous week that their customers are pretty well supplied for the present, considering the dull condition of business in the retail branches arising from unfavorable weather conditions.

DOMESTIC WOOLEN GOODS ruled very quiet in commission circles, and the jobbing trade in both clothing and miscellaneous woolens was conspicuously light, but prices are without quotable change and for the most part steady. Some lines of new heavy fancy cassimeres and worsted suitings have been opened by the mill agents at about last year's prices, but intending buyers are apparently in no haste about placing orders for next season. The demand for heavy overcoatings was chiefly for small parcels of Kerseys and cloth-faced beavers, and there was a strictly moderate business in heavy cloakings. Spring cassimeres and worsted were quiet in demand, but there was a steady movement in leading makes on account of back orders. Wool and worsted dress goods continued in light request, as also flannels and blankets, but prices are without quotable change.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 31 were 1,560 packages, valued at $111,487, their destination being to the points specified in the table below:

NEW YORK TO DEC. 31.	1889.		1888.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	125	8,971	13	5,176
Other European	8	1,936	5	2,225
China	.....	36,330	.....	40,165
India	305	6,428	.....	9,031
Arabia	.....	7,166	2,930	16,503
Africa	1	4,890	4	5,011
West Indies	417	15,186	33	13,947
Mexico	19	3,703	33	4,968
Central America	52	5,977	128	6,113
South America	586	40,247	556	35,627
Other countries	47	2,969	18	2,377
Total	1,560	133,803	3,720	141,143
China, via Vancouver	.....	50,913	.....	38,995
Total	1,560	184,716	3,720	180,138

* From New England mill points direct.

The value of the New York exports since January 1 have been $8,044,435 in 1889, against $8,607,969 in 1888.

The demand for brown, bleached and colored cottons at first hands was light, but very fair shipments of certain sorts were made to interior markets on account of back orders. Stocks of plain and colored cottons are so exceptionally well in hand that prices remain steady all along the line. Fancy prints were opened at about last year's figures, and there was a fairly active movement in fine sateens, dress ginghams, white goods, seersuckers, challies, lawns, &c., on account of former transactions. Print cloths ruled quiet and closed at 3½c. bid to 3 9-16c. asked for 64x64s and 3⅛c. for 56x60s.

Stock of Print Cloths—	1889. Dec. 28.	1888. Dec. 29.	1887. Dec. 31.
Held by Providence manuf'ers.	288,000	14,000	219,000
Fall River manufacturers	35,000	5,000	2,000
Providence speculators	None.	None.	21,000
Outside speculators (est.)	None.	None.	10,000
Total stock (pieces)	323,000	19,000	252,000

FOREIGN DRY GOODS of all descriptions ru'ed quiet as regards new business, but there was a very fair movement in British and Continental dress goods, etc., from first hands, on account of back orders. The most staple imported fabrics are generally firm at current quotations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 2, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.				WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET				ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
	Week Ending Jan. 3, 1889.		Since Jan. 1, 1889.		Week Ending Jan. 2, 1890.		Since Jan. 1, 1890.					
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Wool	1,416	$ 519,763	1,416	$ 519,763	794	$ 272,538	794	$ 272,538	811	312,385	811	312,385
Cotton	2,250	581,099	2,250	581,099	1,316	314,297	1,316	314,297	924	237,138	924	237,138
Silk	2,221	783,213	2,221	783,213	1,334	687,044	1,334	687,044	307	155,045	307	155,045
Flax	2,571	399,224	2,571	399,224	898	192,879	898	192,879	419	84,916	419	84,916
Miscellaneous	1,011	173,701	1,011	173,701	2,077	170,211	2,077	170,211	698	37,170	698	37,170
Total	9,469	2,547,000	9,469	2,547,000	6,419	1,636,969	6,419	1,636,969	2,597	826,654	2,597	826,654
Total ent'd for consumpt	9,469	2,547,000	9,469	2,547,000	6,419	1,636,969	6,419	1,636,969	2,597	826,654	2,597	826,654
Total on market	12,066	3,003,358	12,066	3,003,358	8,282	1,997,181	8,282	1,997,181	2,597	826,654	2,597	826,654
Total at the port	12,628	3,373,654	12,628	3,373,654	8,892	2,206,645	8,892	2,206,645	3,159	826,654	3,159	826,654
Manufactures of—												
Wool	433	163,712	433	163,712	394	157,080	394	157,080	1,344	456,358	1,344	456,358
Cotton	487	159,665	487	159,665	302	87,117	302	87,117	231	37,685	231	37,685
Silk	102	48,924	102	48,924	111	53,988	111	53,988	324	43,647	324	43,647
Flax	231	37,685	231	37,685	324	18,380	324	18,380	732	46,372	732	46,372
Miscellaneous	1,344	46,372	1,344	46,372	732	46,372	732	46,372				
Total	2,597	456,358	2,597	456,358	1,863	360,212	1,863	360,212	2,597	456,358	2,597	456,358
Total ent'd for consumpt	2,597	456,358	2,597	456,358	1,863	360,212	1,863	360,212	2,597	456,358	2,597	456,358
Total on market	2,597	456,358	2,597	456,358	1,863	360,212	1,863	360,212	2,597	456,358	2,597	456,358
Total at the port	3,159	826,654	3,159	826,654	2,473	569,676	2,473	569,676	3,159	826,654	3,159	826,654
Manufactures of—												
Wool	811	312,385	811	312,385	794	272,538	794	272,538	811	312,385	811	312,385
Cotton	924	237,138	924	237,138	384	102,566	384	102,566	924	237,138	924	237,138
Silk	307	155,045	307	155,045	308	162,727	308	162,727	307	155,045	307	155,045
Flax	419	84,916	419	84,916	236	46,844	236	46,844	419	84,916	419	84,916
Miscellaneous	698	37,170	698	37,170	1,014	39,482	1,014	39,482	698	37,170	698	37,170
Total	3,159	826,654	3,159	826,654	2,473	569,676	2,473	569,676	3,159	826,654	3,159	826,654
Total ent'd for consumpt	9,469	2,547,000	9,469	2,547,000	6,419	1,636,969	6,419	1,636,969	2,597	826,654	2,597	826,654
Total on market	12,066	3,003,358	12,066	3,003,358	8,282	1,997,181	8,282	1,997,181	2,597	826,654	2,597	826,654
Total at the port	12,628	3,373,654	12,628	3,373,654	8,892	2,206,645	8,892	2,206,645	3,159	826,654	3,159	826,654

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BANKERS AND BROKERS,
9 New Street and 74 Broadway,
NEW YORK

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, JANUARY 11, 1890. NO. 1,281.

The Chronicle.

Terms of Subscription—Payable in Advance:

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 11, have been $1,161,536,532, against $1,219,626,289 last week and $1,074,887,509 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 11.* 1890.	1889.	*Per Cent.*
New York	$605,091,519	$568,000,544	+6·5
Boston	83,915,101	74,244,186	+13·0
Philadelphia	58,221,331	58,772,952	−0·9
Baltimore	14,134,287	10,567,429	+33·8
Chicago	58,462,000	53,796,000	+8·6
St. Louis	18,759,930	17,326,000	+8·3
New Orleans	13,429,611	13,701,462	−10·8
Seven cities, 5 days	$852,013,782	$796,468,573	+6·9
Other cities, 5 days	115,311,287	100,000,000	+15·3
Total all cities, 5 days	$907,325,069	$896,468,573	+7·9
All cities, 1 day	194,211,463	178,418,936	+8·8
Total all cities for week	$1,161,536,532	$1,074,887,509	+8·1

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 4, with the comparative totals in 1889.

It will be noticed that the exhibit for the opening week of the year is a quite satisfactory one. The figures for many of the more important cities of course cover only five business days, in consequence of the New Year holiday, but large additions to the exchanges on account of the annual distribution of dividends, &c, have served to swell the aggregate so that it records an increase over the preceding week (which also embraced but five days) of two hundred and sixty millions of dollars, of which one hundred and seventy millions is at New York. Through the courtesy of the managers of the clearing houses, our statement now includes returns from New Bedford, Washington and Lexington.

Compared with the similar period of 1888, covering a like number of days, the week's total exhibits an excess of 9·9 per cent, the increase at New York reaching 10·4 per cent, and in the total for all other cities is 9 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 13·9 per cent. Fort Worth is most conspicuous this week in proportion of increase with 128·1 per cent; other heavy gains are Dallas, 98·6 per cent, Sioux City 64·6, Richmond 45·3, Cleveland 34·1, Galveston 33·6 and Baltimore 28 per cent.

	Week Ending January 4. 1890.	1889.	*P. Cent.*	*Week End'g Dec. 28* 1889.	*P. Cent.*
New York	$ 776,068,844	$ 702,700,117	+10·4	$ 605,992,959	−1·6
Sales of—					
(*Stocks*.....*shares.*)	(902,217)	(801,819)	(+12·5)	(466,476)	(−64·9)
(*Cotton*.....*bales.*)	(265,900)	(375,800)	(−29·3)	(123,600)	(−54·5)
(*Grain*.....*bushels.*)	(16,187,800)	(22,634,362)	(−28·6)	(19,772,350)	(+18·6)
(*Petroleum*.....*bbls.*)	(4,890,000)	(7,436,000)	(−34·2)	(1,596,000)	(−83·3)
Boston	124,195,190	101,364,787	+22·5	80,368,913	+6·8
Providence	6,641,000	5,864,500	+13·2	5,121,800	+15·1
Hartford	3,379,561	3,179,868	+6·3	1,508,266	−0·8
New Haven	1,404,739	1,417,927	−0·9	1,039,908	+7·6
Springfield	1,271,495	1,426,604	−10·9	960,825	−0·0
Worcester	1,278,101	1,250,906	+2·2	975,436	+7·3
Portland	1,361,761	1,232,780	+10·5	984,020	+20·8
Lowell	712,483	749,451	−4·9	585,472	+14·5
New Bedford	399,039	451,819	−11·7	430,848	+46·4
Total New England	140,643,369	116,486,803	+20·7	91,974,788	+9·1
Philadelphia	70,831,763	73,006,531	−3·0	61,805,678	+10·2
Pittsburg	14,721,677	12,202,089	+20·6	12,585,110	+15·6
Baltimore	17,835,979	13,931,722	+28·0	11,959,617	+21·1
Washington	1,293,479	1,069,802	+20·9	1,261,635	+41·8
Syracuse	833,031	924,017	−9·5	674,892	−8·0
Wilmington, Del	826,227	688,249	+20·0	629,577	−5·1
Buffalo*	4,204,704	.....	.....	.....	.....
Total Middle	106,345,156	101,824,409	+4·4	88,896,509	+12·4
Chicago	66,627,720	63,499,863	+4·9	59,609,193	+10·9
Cincinnati	12,230,850	11,377,900	+7·5	9,798,000	+6·9
Milwaukee	5,351,858	5,172,011	+3·5	4,970,876	+7·0
Detroit	4,515,692	4,996,757	−9·6	4,037,391	+0·4
Cleveland	4,890,806	3,645,962	+34·1	4,243,545	+30·6
Columbus	3,367,800	2,760,804	+10·8	2,674,200	+29·5
Indianapolis	2,286,183	1,889,605	+22·3	1,518,631	−2·8
Peoria	1,506,139	1,502,863	+0·2	1,345,537	+2·9
Grand Rapids	691,375	627,922	+10·1	581,194	+3·2
Total Middle Western	101,407,423	95,453,687	+6·2	88,778,567	+10·5
San Francisco	16,240,562	16,027,739	+1·4	13,310,312	−13·1
Los Angeles	739,806	1,218,600	−39·3	406,342	−37·5
Portland*	1,651,192	.....	.....	1,622,061	.....
Seattle*	849,311	.....	.....	702,542	.....
Tacoma*	613,467	.....	.....	621,735	.....
Total Pacific	16,989,388	17,246,339	−1·5	13,716,654	−14·1
Kansas City	7,833,898	8,497,627	−7·8	7,736,237	−1·6
Minneapolis	4,652,865	4,609,482	+0·9	4,459,534	+12·2
St. Paul	3,597,264	4,092,455	−12·1	3,693,932	+10·7
Omaha	3,997,320	3,478,559	+8·7	3,696,745	+25·6
Denver	3,917,397	3,351,615	+17·8	3,360,432	+23·1
Duluth	1,550,547	1,790,803	−13·4	1,541,066	−22·4
St. Joseph	1,589,067	1,643,201	−4·5	1,124,001	+0·0
Wichita	520,995	626,399	−16·1	505,212	−19·6
Sioux City	823,174	500,000	+64·6	*635,270	.....
Des Moines	591,800	552,776	+7·1	522,764	+12·6
Topeka	362,385	299,340	+21·1	359,148	+6·9
Total Other Western	29,466,869	29,656,847	−0·6	27,225,091	+6·4
St. Louis	16,701,511	18,325,128	−3·2	10,626,407	+3·8
New Orleans	12,108,588	12,057,930	+0·4	11,943,495	+9·5
Louisville	7,695,312	7,178,663	+7·2	5,395,288	+14·6
Memphis	3,185,303	9,019,759	+3·8	3,086,964	+22·1
Richmond	2,376,463	1,635,468	+45·3	1,807,007	+12·1
Galveston	1,615,100	1,209,168	+33·6	1,458,894	+27·4
Dallas	1,191,486	600,000	+98·6	873,449	+39·0
Fort Worth	1,048,166	459,445	+128·1	693,264	+97·5
Norfolk	832,921	904,378	−7·9	1,001,626	+2·2
Nashville*	2,106,392	.....	.....	1,586,756	.....
Birmingham*	810,428	.....	.....	717,542	.....
Lexington*	459,927	.....	.....	.....	.....
Total Southern	43,795,440	46,889,939	+5·0	42,891,191	+8·2
Total all	1,219,626,289	1,109,818,141	+9·0	959,475,762	+2·0
Outside New York	443,557,445	407,038,024	+9·0	353,482 803	+8·8

*Not included in totals.

THE FINANCIAL SITUATION.

It is hardly necessary to say that last Saturday's bank statement was disappointing. With a considerable increase in reserve, there was a surprising addition to deposits and therefore a small loss in surplus reserve. The statement to be made up to-day will correct that irregularity. It was caused by counting coupons as deposits. Of course in a sense everything is a deposit that is received from a customer and entered in his pass-book as cash; and so great is the competition in banking business that all coupons are so taken even a day or more before they are due, regardless also of whether they are payable in New York or elsewhere. Consequently it is sometimes almost a week before every coupon so credited as cash is collected. In the matter of checks it has long been the custom of each bank to deduct from the total of its deposits all checks that are uncollected at the end of each day. That practice grew out of a difference with regard to taxing deposits. Had the Clearing House institutions applied the same principle to coupons, there would probably have been no increase whatever in deposits last Saturday. But they did not take that course and never have, simply because coupons are an irregular matter which each year has almost imperceptibly grown into greater prominence, and with regard to which the Clearing House institutions have hitherto omitted to make any special regulation. How important an item it has become may be understood from the fact that one bank has told us that it took on deposit last week 2½ million dollars in coupons, which in the average (as there were only five working days last week), would count in the Clearing House statement at a minimum for half a million dollars increase. Probably there are banks in the association that collected a larger amount. It is easily seen, therefore, how material an increase in the deposits may have been caused by coupons, calling for 25 per cent reserve, while not adding a dollar to the associated banks' loanable funds.

The facts which we have related show that our Clearing-House institutions were in a far stronger condition last Saturday than their statement of that day indicated. This circumstance added to the disbursement of about 8½ million dollars interest by the Government (a considerable portion of which did not get into the banks until this week) and the letting free by distribution of the large amounts which had been for the time being held out of the market for the payment of dividends and coupons, are sufficient to account for the much easier rates which have prevailed for money this week. It would be a mistake however to suppose that the real monetary condition has as yet undergone any very material change. The strained situation of last week was abnormal and has, as stated, been relieved. But it still takes a prime security to get money on time at 6 per cent, lenders scrutinizing the collateral to such a degree that mixed loans are exceptional even at higher rates. Hence it is that such large amounts are loaned on call at the Stock Exchange, many houses carrying a mixed line of stocks for customers being forced into that market from day to day.

So far as represented by bankers' balances, call money for the week has ranged between 2 and 9 per cent, averaging 6 per cent, renewals being made at the same figure. Banks and trust companies are doing nothing on call below 6 per cent. The demand for time loans continues good, the ruling rate on prime security being 6 per cent for all lengths from four to six months. Savings banks and trust companies are getting good and profitable rates, as the bulk of their available funds are in the Street at 4½ to 5 per cent on Governments, and 6 per cent on such other class of security as they approve. Commercial paper is in very fair demand, several city banks having entered the market during the week and more are making preparations to buy, fearing rates may be reduced shortly. There is a good supply of names coming in, and a good business in this line is believed to be in prospect for the next sixty days at least. Quotations are 5¼@5¾ per cent for sixty to ninety-day endorsed bills receivable, 6@6½ per cent for four months acceptances, and 6½@7 per cent for single names having from four to six months to run.

Simultaneously with the decreased stringency in money here and concurrent rise in the rates for foreign exchange, London has been relieved from the scare which a possible loss of gold for New York produced. The cable. consequently, reported much easier money in London, discounts of sixty to ninety-day bank bills having been quoted at 4½ per cent at the close of last week and the beginning of this week. Subsequently slightly higher rates have prevailed (4⅝@4¾ per cent being reported yesterday), due probably to indications of withdrawals from the Bank of England for shipment to the Continent or South America. The bullion holdings of the Bank are now only just above 18 million pounds sterling, and so long as the holdings keep so low the fear of further withdrawals is a constant menace. This week a gain is recorded of £363,000; this gain however we are informed by a special cable to us is due wholly to arrivals from the interior of Great Britain, there having been no imports or exports of gold during the week. The Bank of France has lost this week £285,000 gold.

Our foreign exchange market has been strong and advancing all the week. The most of the drawers marked up their rates for sterling on Monday to 4 81 for long and 4 85 for short; on Tuesday there was a further advance to 4 81½ for long and 4 85½ for short; on Wednesday rates were again marked up, to 4 82 for long and 4 86 for short; on Thursday the quotations posted were 4 82½ for long and 4 86½ for short, one drawer putting the rates at 4 83 and 4 87. Yesterday the higher rates were posted by other bankers, the market being reported firm, with a fair demand and a small supply of bills.

Reading affairs and the Reading meeting have not only disturbed the stock market but have given rise to a very heated discussion this week. As we look at it there seems to be no need for unusual animation. There are two distinct questions brought up, both of which need facts to determine, but both admit of easy settlement if the facts were known. There cannot be two opinions with regard to paying interest. If it has been earned above necessary improvements to keep the property up to standard, it should be paid. If it has not been so earned, it just as clearly should not be paid. And in settling the question of net earnings there can be no doubt but that the Coal & Iron Company and the Railroad Company are one concern. The latter distributes what the former produces, and we had a good illustration at the time of the strike in the mines of how wholly dependent Reading was for its income upon the Coal Company. As they stand to-day, from an industrial point of view they are twins with but a single life. Besides, they were made one year ago, and the reorganization confirmed the union. We

repeat, therefore, if the operations of the two concerns show that the interest has been made, it should be paid; if it has not been earned, most assuredly it ought not to be paid. The other contention is with regard to a change of managment, on the ground (1) that the result of the present management has been a failure, and (2) that the Reading President has interests in a rival road which prevents the best results from Reading. This is another subject which needs facts before it can be wisely decided. No doubt the bright prospects of three years ago have grown less and less bright ever since the bonds were marketed. Of course for all coal companies 1889 has been an unfavorable year, and we have already remarked upon Reading's dependence on its coal traffic for its income. Furthermore, the other facts which are cited to show bad faith may be capable of explanation. Surely such a change as is proposed should not be made on suspicion, and it would seem as if a thorough examination of the accounts ought to settle clearly the truthfulness of the assertion, if there be any truth in it. On the other hand, if the charge cannot be sustained, the mere failure to earn interest, though a misfortune, is not necessarily the fault of the management. There is, however, one act during the past year which has served more than all else to prejudice the public against the present administration of the company, and that is the suppression of its earnings. That error of judgment should be corrected without doubt.

The increase in the rate of distribution to stockholders by many leading railroad companies, which has been such a feature lately, and the resumption of dividends by others, has called attention to a railroad subject of the opposite nature to that involved in the Reading case—namely, how to guard against the making of dividends that are not warranted by the circumstances of the companies taking such steps. In the present improvement in dividends the Vanderbilt roads take the lead, and the character of their management of course is such that no one would question the propriety of the increase, or the wisdom of the method used in reaching the result. But some persons fear that other managements cannot be so implicitly trusted in this respect, and hence they urge restrictions of various kinds. Auditors and accountants to certify that the statements submitted are correct are suggested, and furthermore dividends for a given period must be shown to have been earned within that period. One banking house goes so far as to urge the adoption of a regulation like that of the "Companies' "Act" of Great Britain, requiring a certification that the "dividend proposed to be declared on any share is "bona-fide due thereon after charging the revenues for "the *half year* with all the expenses that ought to be "paid thereout."

This is a well-meant suggestion, but there are weak points in it which it is important should not be overlooked. Circumstances and conditions as to railroad traffic in the United Kingdom are in many respects entirely different from those in the United States. Great Britain is an older country, its traffic and business are more stable, and, furthermore, crops do not play the prominent part in the traffic there that they do here. As a result of the importance of the crop movement, it happens that in the period when the crops are going actively to market—usually in the latter half of the calendar year—railroad earnings are very much heavier than at other times, and some roads earn their entire year's dividends in six months of the year. Now, what would be the effect should the companies be obliged t pay for each half year only so much as was earned in that half year? Clearly, in such cases stockholders would get the whole year's dividend at one time, instead of semi-annually or quarterly. Is that either desirable or feasible? We think not. Those who hold railway stocks for investment want their income, we take it, at stated intervals through the year, and not in a lump sum annually. Of course dividends should not be anticipated, and to pay what has not been earned is in the highest degree reprehensible.

But we do not think that it can be said that such a practice prevails in this country. To be sure, some large companies showed heavy deficits in their reports for 1888. That, however, was exceptional—the result of exceptional conditions. The deficits were in many cases really the outgrowth of a conservative disposition, instead of fairly chargeable to reckless or hasty action. The companies had paid regular dividends out of earnings for a long series of years, and though the outlook during 1888 was unfavorable, even the most desperate croaker hardly dared to predict the loss which actually occurred. Railroad managers saw how things were going, but were all the time expecting better results. They were reluctant to cause alarm among their security holders by making reductions which it might subsequently appear had not been called for. Therefore they proceeded slowly in the matter, and, besides, some of them had an accumulated surplus of other years to fall back on. It was in this way, and not from any improper motive, that more was paid out for dividends in 1888 than was earned in that year. It is safe to say that the error will not be repeated. As regards having regular examinations by auditors and accountants, we cannot think that good would result. The best protection for the public and for investors is found in full and frequent reports, and these should be insisted on and required. Care should also be taken to select as managers and directors only men of established character and repute.

We give on another page an extended review of railroad earnings for the late calendar year, and also the statement for the month of December. We need hardly say that the exhibits both for the month and the year are highly satisfactory. The additional returns of net earnings for the month of November which have come in this week are of the same nature. The Northern Pacific does not show such a very heavy increase as in some of the other months of the current fiscal year, partly because the gain in gross was less and partly because of a greater addition to expenses, but the increase is nevertheless very satisfactory in amount, reaching $143,971. For the five months of the fiscal year since July 1, net is $5,187,331, against only $3,839,619 in the corresponding period in 1888. On the Atchison the gain for November is $261,772, and for the eleven months it is $1,662,213. The Wabash reports net of $337,805 against $213,338, for the month; $3,050,463 against $2,328,336, for the eleven months; and $1,976,776 against $1,435,876, for the fiscal year from July 1. The Southern Pacific Company on the system entire has net of $1,678,351 for November, 1889, against $1,496,349 in November, 1888; the Kentucky Central has net of $51,348, against $48,706; the Chesapeake Ohio & Southwestern has net of $74,753, against $71,572, aud the Ohio River $26,595, against $19,205. Then there is the Denver & Rio Grande with an improvement in net of over 50 per cent, the figures being $352,329 for November this year,

against $224,171 last year, or a gain of $128,158. The loss in that month in 1888 was about $81,000. For the period from January 1 to November 30 the total stands at $3,048,106, against $2,337,595. There are a few roads with diminished net like the Allegheny Valley (which has lost because of heavier expenses), but these do not call for special mention.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 10, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,292,000	$1,450,000	Gain. $842,000
Gold	400,000	100,000	Gain. 300,000
Total gold and legal tenders	$2,692,000	$1,550,000	Gain. $1,142,000

With the Sub-Treasury operations, the result is:

Week ending Jan. 10, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	$2,692,000	$1,550,000	Gain $1,142,000
Sub-Treasury operations	13,600,000	12,500,000	Gain. 1,100,000
Total gold and legal tenders	$16,292,000	$14,050,000	Gain. $2,242,000

Bullion holdings of European banks.

Banks of	January 9, 1890.			January 10, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	18,145,190	.....	18,145,190	20,470,365	....	20,470,365
France	50,179,000	49,531,000	99,710,000	40,035,000	48,978,000	89,013,000
Germany	24,599,333	12,299,667	36,899,000	28,677,333	14,338,667	43,016,000
Aust.-Hung'y	5,427,000	16,220,000	21,647,000	5,920,000	15,549,000	21,469,000
Netherlands	5,060,000	6,025,000	11,085,000	5,068,000	7,456,000	12,524,000
Nat. Belgium	2,813,000	1,407,000	4,220,000	2,561,000	1,280,000	3,841,000
Tot. this week	106,223,523	83,482,667	191,706,190	102,751,698	87,581,667	190,333,365
Tot. prev. w'k.	107,356,825	84,572,168	191,928,903	101,681,171	87,600,000	189,281,171

LARGE FAILURES AND ACTIVE BUSINESS.

That the trade of the country is in some respects in a condition not common to previous cycles of prosperity seems obvious from the record of failures for 1889 published by R. G. Dun & Co. at the close of last week. From the reports of clearings, from railroad earnings, and from facts respecting the production and consumption of products, it is very evident that the volume of business is unusually large. It is too, in the main, legitimate business; speculation does not count for so considerable a portion of the total transactions as it often does. And yet notwithstanding all this, a state of trade exists which makes frequent failures an incident.

A further fact which helps to disclose the environment of the trader, and which Messrs. Dun & Co.'s figures bring out, is that the failures reported are for a small amount of average liabilities; that is to say, the men that are failing are the smaller capitalists. We drew attention to this peculiarity last year and the latest report only adds another to the series of years, in each of which the same distinguishing features have existed,—that is to say, while the number of disasters is large the average liabilities continue small. Of course there are always failures; but we expect to find in prosperous times the number declining materially. What the present situation is in this particular may be seen from the subjoined compilation of disasters, made up from these annual reports.

Year.	Number of Failures	Number in Business.	Proportion Failures to No. in Business.	Liabilities. Total.	Liabilities. Average.
1889	10,882	1,051,140	1 in 97	$148,784,837	$13,672
1888	10,679	1,046,662	1 in 98	123,829,973	11,595
1887	9,634	994,281	1 in 103	167,560,044	17,392
1886	9,834	969,841	1 in 98	114,644,119	11,651
1885	10,637	919,990	1 in 86	124,220,321	11,678
1884	10,968	904,759	1 in 83	226,343,427	20,632
1883	9,184	863,993	1 in 94	172,874,172	18,823
1882	6,738	822,256	1 in 122	101,547,564	15,070
1881	5,582	781,689	1 in 140	81,155,932	14,539
1880	4,735	746,823	1 in 158	65,752,000	13,886
1879	6,658	702,157	1 in 105	98,149,053	14,741
1878	10,478	674,741	1 in 64	234,383,132	22,369

Here we find two years quite out of accord with the others—the first is 1884 and the other is 1878. In 1884 the total failures numbered 10,968, while the liabilities aggregated $226,343,427, and averaged $20,632; in 1878 the total failures numbered 10,478, while the liabilities aggregated $234,383,132, and averaged $22,369. Those will be easily detected as years of special business liquidation. Omitting them, or using them as representing extreme unfavorable business conditions, we have remaining five years subsequent to 1884 and five years prior to 1884, each covering what may by comparison be taken as fairly prosperous periods. The first period (1885 to 1889) averages 10,333 failures, against an average of 6,579 failures during the second period (1879 to 1883), with average liabilities in 1885–89 of $13,143 and in 1879–83 of $15,791. Or stated in another form, the last five years show an average number almost as large as the total number of failures in 1884 or in 1878 (the two conspicuously bad years), and 3,754 more failures in the average than for the previous five-year period of comparative prosperity from 1879 to 1883; and yet the liabilities during the last five years are smaller than at any of the other dates named, the difference being most marked when compared with 1884 and with 1878.

This uniformity in the number of disasters for so many years cannot be accounted for on the basis of an increase in the number of traders. We have given a column in the above table showing the proportion of failures each year to the number in business, which proves the truth of that assertion. Of course, in comparison with the worst years, 1884 and 1878, the other annual totals indicate an improvement in the particular referred to. Thus, for instance, in 1884 the proportion was one failure to every eighty-three in business. Yet with the single exception of 1885 the proportion for 1889 was the least favorable of any of the last five years. And if we compare the last five years (1885 to 1889) with the five previous to 1884 (1879 to 1883) it will be found that the average percentage was one failure in ninety-six during the period first mentioned (1885 to 1889), against only one failure in every one hundred and nineteen in business during the period (1879 to 1883) last mentioned. So in whatever way we look at the record we discover the same discrepancy between the trade situation and the insolvency rate disclosed.

There seems to be but one conclusion to be drawn from these data. Indeed, they need no interpreter; they speak for themselves and in a manner that cannot be misunderstood. They say clearly that the present is a time of extreme trial for small capitalists. This situation is no special affair either, which can be accounted for by temporary circumstances or temporary trials to the class involved; but it is a prevailing, and may we not say a fixed condition, running as it does through a five-year period. Furthermore, are not these results just what we should expect, judging from events every where transpiring. What is the tendency in trade circles? Is it not concentration of capital? And what is it that causes that tendency? Can there be any question that it is caused by the greater risks involved and by the smaller profits earned by the trader? And do not these conditions, in the struggle for life which they induce, bring about amalgamation as a means of economizing expense and making the percentage of gain, net on the larger transactions a sufficient return to pay for the labor and capital risks? We may call the influence which is crowding the smaller men out sharper competition, or we may apply to it any

other term we prefer. But that the trader with the lesser capital is being rapidly pressed to the wall is most clearly taught by these data, and that teaching seems to be fully confirmed by the feature which so conspicuously distinguishes the industrial tendencies of the day.

The much abused trusts are an outgrowth of this same influence, and so far are a legitimate product of the times. That that form of organization has been used to cover up transactions that would not bear the scrutiny of the public does not change the fact that they are a necessary and natural development from existing conditions. What are our large retail dry goods establishments but the fruitage of a similar process? Within their precincts one can purchase at a trifling advance on cost almost anything needed for family use, the managers having brought under one roof nearly every branch of trade. How general also has been the movement among manufacturers during late years to increase the number of spindles and add to the plant, and for a like reason. The percentage of profits declined rapidly and the only method for keeping up dividends appeared to be to extend the business so that on the lower percentage of profits the old total would be secured. Whenever larger production seemed warranted or desirable, the direction of growth has taken that form most decidedly—the enlargement of old factories rather than the starting up of small new ones. We have another immense interest in which the same tendency has been developed in a marked degree—that is in our carrying industry. Railroads have had no other course open to them; they have been driven, many of them even for the making of their running expenses, to say nothing of interest and dividends, into combination and amalgamation. And in their case there seems to be no present limit to this tendency, for with wheat at 50 cents, corn at 17 cents and oats at 15 cents to the farmer over a large section of country, the agricultural interests will continue to feel pressure, which, so far as they can, they will seek to transfer to the unfortunate railroads.

What has been said then clears up the incongruity which at first sight is noticeable between failures on the one hand nearly as large in number as in our worst business years, with, on the other hand, a condition of business so active that legitimate transactions were greater in 1889 than ever before. This explanation also shows that the large number of failures is not inconsistent with soundness in commercial and financial circles. The condition is peculiar and the cause not unlikely quite complex. It may in some degree be traced to the quickened intercourse in the modern world and in some measure to cheaper production; but it is hard to understand how these influences should produce a chronic state of increased competition and lessened profits. If there was constant over-production, which most manifestly there is not, and in this world of wants overproduction could not be uninterrupted, an explanation would be easy. But that investigation does not fall within our purpose on this occasion.

THE CROPS AND THEIR DISTRIBUTION.

Two Government bureaus at Washington have within a few days made public figures bearing on the condition of those branches of the industrial system with whose study and supervision they are charged. The Agricultural Department has issued its final estimates of the 1889 yield of wheat, corn, and oats, and the Inter-State Commerce Commission has submitted its annual report containing previously collected statistics of railroad operations for the year ending June 30, 1888.

These two industries have certain interests in common, and yet are not usually classed together. The railroads are more or less dependent on the yield of grain; the farmer on his part must rely upon the carrier to get his produce to market. Thus the two are in a measure interdependent, and the connection is closer than this statement of their relation to each other suggests, for any one who gives the subject a moment's thought will see that the general prosperity or adversity of the farming industry affects very closely the business and revenue of the railroad system, and in turn the condition and circumstances of the railroads are not without influence on the interests of the agricultural classes. But while the farmer is the object of general solicitude and care, the railroad and its welfare hardly receives consideration at the hands of any one.

The figures now submitted, coming concurrently, suggest a comparison of another kind, that is as to the relative magnitude of the two industries. From the action and attitude of legislators and politicians one would suppose that in the field of industrial activity the railroad system occupied a comparatively minor place, and doubtless most persons who had not given the matter any study would think that the money value of the work rendered by the railroad was so much less than the money value of the farmer's work, as measured by the price of his products, that comparison between the two was hardly possible. What are the real facts? The results disclosed by the Agricultural Department cover all the principal crops except cotton. A good many other products are raised on the farm, which go to swell greatly the aggregate annual return from the farmer's work, but as the present figures cover simply corn, oats, and wheat, and these are the most important of the grain crops, we will confine ourselves to them alone.

The Agricultural Department calculates the aggregate home value of the wheat crop of the United States—that is, the sum of the separate values at the various points of production—at $342,491,707. The value of the corn crop, arrived at in the same way, is fixed at $597,918,829, and the value of the oats crop at $171,781,008, giving a total for the three crops of $1,112,191,544. Lest it may be supposed that these are underestimates, we will say that they appear to be decided overestimates. Thus on the figures given the average price per bushel of wheat for the whole country is nearly 70 cents—in exact terms, 69·8 cents. The only comment to make on this is, that if the farmers of the United States were actually receiving a price approximating on the average 70 cents per bushel for their wheat, they would certainly feel happy and doubtless also contented. But take a more specific illustration. The average for the State of Washington in the Pacific Northwest also figures out just about 70 cents per bushel. We have before us the Oaksdale *Sun* of December 27, and it reports the price in the Palouse country—the richest section in that part of the United States—as 52 cents if in sacks and 50 cents if in bulk.

Hence there can be no doubt that the values reported by the Bureau are much in excess of the actual return to the farmer. But taking them as they are, how do they compare with the income of the railroad system? The Inter-State report covers 136,833 miles of road, which is at least 20,000 miles less than the total mileage of the country. These 136,883 miles, however, earned gross in the twelve months ending June 30, 1888, $910,621,220 direct from the ordinary traffic operations, and their total receipts, including income

from other sources, were $1,000,214,691. This would of course be considerably increased if the mileage unreported on were included, and thus we come to the conclusion that the gross earnings of our railroads now reach a sum per annum equal to, if they do not exceed, the actual present selling value at the points of production of all the wheat, corn, and oats, raised in the country during the late year's prolific production. In making this comparison we are not seeking to disparage the importance of the grain-raising trade, for the yield of the crops affects so many different departments and branches of industry that they will always exert a more or less controlling influence upon trade and business generally. But the results from railroad operations also affect and enter into many different branches of business, and our object was to show that in magnitude and extent that industry is entitled to very much greater prominence than is usually given it. Only a little less than 600 million dollars is reported by the Inter State Commerce Commission as having been directly paid out in operating expenses, and the total capital, stock and debt, represented is $8,129,787,731. Mr. Poor reported a total December 31, 1888, of $9,607,487,309 for *all* the roads.

With regard to the Agricultural Bureau's report on the crops, both the corn yield and the oats yield are given as decidedly the largest ever raised—namely, 2,112,892,000 bushels for the former, and 751,515,000 bushels for the latter. Wheat is not up to the heaviest total, but is nearly 75 million bushels in excess of the production for the year preceding. A comparison of the production of these three cereals in the last four years is as follows:

Total Production.	1889.	1888.	1887.	1886.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*
Corn	2,112,892,000	1,987,790,000	1,456,161,000	1,665,441,000
Wheat	490,560,000	415,868,000	456,329,000	457,218,000
Oats	751,515,000	701,735,000	659,618,000	624,134,000
Total	3,354,967,000	3,105,393,000	2,572,108,000	2,746,793,000

This brings out very clearly the bountiful nature of last season's yield. The total production of wheat, corn, and oats, aggregated regardless of weight, reaches over 3½ thousand million bushels, and there is an increase of about 250 million bushels over the year preceding, and of 782 million bushels over 1887. If to this we add the fact that the cotton crop will also be the heaviest ever produced, it does not seem surprising that a very hopeful view should prevail as to the immediate future of both railroad traffic and of general business.

The new corn crop has only just begun to move, and a point of some importance is as to what sections of the country the heavy yield has come from. We accordingly furnish the following details.

Corn Production.	1889.	1888.	1887.	1886.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*
Illinois	259,125,000	278,000,000	141,080,000	209,818,000
Iowa	349,966,000	278,232,000	183,502,000	108,847,000
Missouri	218,811,000	202,583,000	140,949,000	143,709,000
Kansas	240,508,000	158,186,000	76,547,000	126,712,000
Indiana	106,656,000	125,478,000	71,400,000	118,795,000
Nebraska	149,513,000	144,217,000	93,150,000	106,129,000
Ohio	88,953,000	93,018,000	73,707,000	96,204,000
Michigan	22,737,000	29,025,000	13,930,000	27,635,000
Tennessee	80,831,000	75,665,000	75,204,000	73,314,000
Kentucky	75,382,000	81,545,000	57,840,000	88,758,000
Pennsylvania	41,225,000	45,414,000	44,905,000	40,545,000
New York	20,475,000	22,870,000	23,410,000	22,426,000
Total	1,654,212,000	1,534,293,000	1,000,714,000	1,252,892,000
Balance of country	458,650,000	453,497,000	455,447,000	412,549,000
Total U. S.	2,112,892,000	1,987,790,000	1,456,161,000	1,665,441,000

The twelve States whose figures are separately given supply all but five million bushels of the 125 million bushels increase over 1888. The results confirm the impression previously prevailing, that in what was formerly termed the great corn belt, and comprising Illinois, Indiana, and Ohio, the yield has not been quite up to that of the year preceding, Illinois being reported at 259 million bushels against 278 million, Indiana 106 millions against 125 millions, and Ohio 89 millions, against 93 millions. It is in the States of the Northwest and Southwest that the heavy gains occur. Iowa surpasses all previous records, with a production only a few thousand bushels less than 350 million, against 278 millions in 1888 and but 183 millions in 1887. Nebraska also has done well at 149 millions, against 144 millions and 93 millions respectively in 1888 and 1887. In the Southwest Kansas is as conspicuous for the extension of its production as Iowa in the Northwest. It has 240 million bushels for 1889, against 158 million bushels last year, and but 76 million bushels in the year before. Missouri likewise shows a further gain, having 218 millions, against 202 millions and 140 millions in 1888 and 1887.

BANK CLEARINGS AS REFLECTING BUSINESS ACTIVITY.

Unlike the year preceding, the comparison of bank clearings for 1889 shows very clearly the state of trade and of commercial and industrial enterprise during the year. In many respects the last twelve months were a decided improvement on the twelve months preceding, and yet as far as the volume of business is concerned the year 1888 was by no means a bad one; considerable activity existed then, notwithstanding the unfavorable conditions prevailing, and in some departments production and consumption were on the largest scale ever reached. But on their face the 1888 clearings (as compared with 1887) did not indicate the real extent of trade. There had been a noteworthy contraction in the dealings on our Stock Exchange, and it was only after eliminating the clearings on that account that the activity in general business became apparent. For 1889, however, the total of the exchanges shows a marked and noteworthy increase, whether the stock sales are separately allowed for or not.

If we should refer to the exhibits of railroad earnings as a measure or gauge of the expansion in mercantile affairs, it would not seem surprising to meet with the objection that the growth in progress was exaggerated by such exhibits—that because of the improved rate situation and because of various other special circumstances, the gain in earnings had reached exceptional proportions. But the improvement in clearings is heavier than in earnings. We give on another page a statement of the gross earnings on a large part of the mileage of the country, and though the amount of increase is heavy the ratio of increase is barely 9 per cent. In the case of the clearings, however, the total for the calendar year shows an addition of 6,516 million dollars, equivalent to over 13 per cent (actually 13·2 per cent.)

It cannot be claimed that speculation has played any conspicuous part in bringing about this heavy addition. In fact, as relates to the dealings on the various exchanges (mercantile and stock) speculation has been well-nigh dormant. Total transactions on the New York Stock Exchange were certainly heavier than in 1888. But it is really surprising how comparatively small the addition in this respect has been, especially in view of the attention monopolized by the "Trust" stocks. The share sales for 1888, both in number and in value, were decidedly the smallest for ten years. Yet in the face of that fact the increase in 1889 has been

only from 65 millions to 72 millions in the number of shares sold and from 3,539 to 4,059 millions in value, leaving the total in both cases less than ten years before, in 1879, and very decidedly smaller than in every recent year except only 1888. The contrast is so striking that the following record is very interesting.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)	Year.	Stocks,* Shares.	Av'ge Price	Values† (ap'roxim'te)
1889....	72,014,600	61·0	$4,059,231,891	1881....	114,511,248	71·50	$8,187,506,403
1888....	65,179,106	62·5	3,539,519,143	1880....	97,919,099	69·60	6,819,086,054
1887....	84,914,618	61·1	4,508,778,899	1879....	72,765,762	56·85	4,136,633,570
1886....	100,802,050	65·0	5,885,602,200	1878....	39,875,583	54·10	2,157,260,581
1885....	92,588,947	64·1	5,479,859,840	1877....	49,832,960	52·20	2,601,280,512
1884 ...	96,154,971	61·77	5,939,500,000	1876....	39,926,900	53·40	2,132,050,483
1883....	97,040,900	61·51	6,200,300,901	1875....	53,813,937	53·20	2,862,903,683
1882...	116,307,271	60·12	7,689,453,436				

* The *shares* of stocks we take from the record kept by the *Journal of Commerce*, except for 1885, 1886, 1887, 1888 and 1889, which are our own compilation.

† The values of sales are the figures made up by *The Public*, except 1889, 1888, 1887, 1886, 1885, 1884 and a part of 1883, which are our own.

Thus, notwithstanding the activity of the Trust stocks, the sales on the Stock Exchange in 1889 at 72 million shares stand almost 13 million shares less than in 1887, over 28¾ million shares less than in 1886, and 44¼ million shares less than in 1882. Or take the values. While there is an increase of 520 million dollars as compared with 1888, there is a decrease of about 450 millions as compared with 1887, of over 1,826 millions as compared with 1886, and of no less than 4,138 millions as compared with 1881, the total for 1889 being in fact only one-half that for 1881. Of course the Petroleum Exchange reports considerable sales now, but while that should perhaps be taken into account in considering the relative volume of speculation, it has no bearing whatever in reference to the clearings, since the Petroleum Exchange clears its own transactions. Even if we add the 32,609,500 shares reported as sold on the Petroleum Exchange, the total at both Exchanges would be only 104,624,100 shares, while in 1882 the New York Stock Exchange alone sold 116,307,271 shares.

We have already referred to the prominence of "Trust" dealings in the transactions on the New York Stock Exchange. We may say further that if the Trust dealings were eliminated the number of shares sold in 1889 would not quite equal that of 1888. Moreover, even with the Trust securities included the gain has been by no means uniform through the year. In April, again in September, and finally in the closing month, December, the share sales fell materially below those for the corresponding period in the year preceding, as the following table will show:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan....	4,572,103	429,780,650	285,112,894	3,926,117	326,142,550	210,126,645
Feb....	5,928,998	553,014,700	345,992,724	3,145,320	269,142,200	178,369,233
March.	8,146,105	551,956,350	351,178,238	5,250,889	421,683,000	266,609,102
1st qr.	16,947,211	1,531,751,700	981,283,856	12,322,326	1,016,967,750	655,104,980
April..	4,821,012	441,093,400	271,823,703	7,614,877	638,371,750	384,517,360
May....	7,155,711	673,794,700	420,969,966	6,213,122	531,774,850	314,450,133
June...	6,775,621	633,713,250	387,726,357	3,825,275	333,961,150	199,194,953
2d qr.	18,752,347	1,748,601,410	1,080,320,026	17,653,274	1,504,119,750	898,162,446
6 mos..	35,699,558	3,283,353,110	2,062,003,382	29,975,600	2,521,078,500	1,553,267,426
July...	5,623,433	523,591,675	305,231,502	4,678,521	408,455,725	242,990,679
Aug...	5,082,774	483,417,175	295,663,536	4,739,527	410,013,200	267,716,515
Sept....	5,642,132	526,193,525	332,811,179	7,322,918	665,576,100	433,845,650
3d qr.	16,333,389	1,533,201,375	933,706,307	16,740,966	1,490,045,025	944,552,844
9 mos..	52,032,947	4,816,554,485	2,995,709,689	46,716,566	4,011,123,525	2,497,820,270
Oct.....	7,577,619	713,663,250	426,555,706	6,743,193	622,677,900	372,261,492
Nov..	6,980,118	650,171,650	349,915,079	5,390,582	473,898,050	294,191,928
Dec....	5,423,616	473,941,125	287,021,417	6,379,765	557,450,750	375,245,453
4th qr.	19,981,353	1,837,726,025	1,063,522,202	18,463,540	1,654,026,700	1,041,698,873
Year..	72,014,600	6,654,280,510	4,059,231,891	65,179,106	5,665,150,225	3,539,519,143

It is our custom to allow an average of 2½ checks to each transaction in the case of the stock sales, and on that basis the 520 millions increase in the value of the sales in 1889 would represent clearings to the amount of 1,300 million dollars. As, however, total clearings have increased 6,516 millions, that still leaves 5,216 millions as coming in other ways. Moreover, the effect of the stock sales on the ratio of improvement is comparatively slight. For, as will appear from a table given further on in this article, while the increase is 13·2 per cent including the stock sales, it is 12·9 per cent with the stock sales entirely excluded from the calculation. Brief reference should perhaps also be made to the railroad bond sales. There the record during the last two years has been slightly different from that in stocks, and after an increase in the total (actual values) from 292 to 300 millions in 1888, there was in 1889 a further increase to 359 millions. But if the comparison is extended a little further back, the result is the same as in the other case, for against 359 million dollars for 1889, the aggregates for 1886 and 1885 respectively were 496 and 449 millions.

Nor do the dealings in commodities tell a different tale. As affecting bank clearings transactions on our mercantile exchanges are of comparatively little account, since most of those exchanges have a method of settling their transactions without the aid of the banks; but as showing the volume of speculation, these dealings and the changes in them possess much interest. Hence, it is instructive to note that on our Produce Exchange the transactions during 1889 were on an exceptionally small scale. Thus, of flour the sales were only 2,947,005 bbls., against 3,235,897 in 1888; of wheat only 1,123 million bushels, against 1,549 million bushels, and of corn 253, against 331 million, only one or two of the minor cereals showing gains. We get a better idea, however, of the extent of the falling off by taking the aggregate for all the cereals, which is 1,481 million bushels (including flour reduced to wheat) for 1889, against 1,983 millions for 1888, 2,107 millions for 1887 and 2,417 millions for 1883. As compared with the year preceding, therefore, the contraction is over 500 million bushels, and compared with the heavy year 1883 it is 936 million bushels. Below we give an exhibit of the transactions by quarters for each of the last five years.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
1st quarter, '89	614,280	315,042,0	61,506,0	15,560,0	550.1	52,7	396,475,960
" '88	792,575	229,149,0	68,086,0	21,143,0	834,4	2,1	322,784,051
" '87	771,495	389,191,1	50,177,0	19,502,0	1,308,8	109,0	463,762,657
" '86	651,792	254,788,2	70,266,3	11,426,1	568,8	48,6	340,029,914
" '85	870,915	329,643,0	86,139,0	32,520,5	1,194,2	253,4	453,069,217
2d quarter, '89	631,735	347,051,0	55,641,9	21,062,9	408,0	94,5	427,099,306
" '88	801,375	385,463,0	76,752,0	21,129,0	163,0	....	487,053,187
" '87	787,455	524,534,7	46,758,5	19,911,0	492,6	194,1	595,434,443
" '86	760,300	400,870,5	55,112,6	15,622,0	254,4	159,3	475,482,110
" '85	828,830	342,530,0	93,183,0	30,808,0	206,7	07,0	470,524,435
3d quarter, '89	786,630	183,488,0	61,282,8	26,089,5	70,0	24,5	274,494,635
" '88	1,016,440	510,487,1	116,381,5	22,394,0	26,0	8,0	689,870,583
" '87	886,698	303,466,0	64,765,0	22,726,0	523,2	2,2	395,472,541
" '86	972,282	387,815,7	61,159,3	23,564,9	214,7	77,0	477,205,969
" '85	882,814	350,158,0	69,371,9	34,607,0	11,0	54,7	458,174,343
4th quarter,'89	914,360	277,586,7	74,706,0	27,396,5	289,0	651,4	384,724,221
" '88	925,507	388,602,2	70,208,8	20,553,(	770,9	0,2	483,524,042
" '87	981,165	521,211,6	94,885,8	30,347,0	1,720,1	10,0	652,589,803
" '86	1,016,919	507,139,9	62,871,3	22,268,9	851,5	29,6	597,736,395
" '85	791,005	382,220,5	85,820,0	27,720,0	1,263,0	70,5	500,653,523
Total 1889.....	2,947,005	1,123,148,6	253,135,8	90,108,0	1,317,1	423,1	1,481,791,122
Total 1888.....	3,235,897	1,549,761,3	331,431,3	85,529,9	1,733,4	16,3	1,983,032,762
Total 1887.....	3,426,813	1,738,406,4	256,585,8	92,486,0	4,044,7	315,9	2,107,250,539
Total 1886.....	3,410,374	1,550,614,3	249,409,5	72,880,1	1,889,2	314,5	1,890,454,388
Total 1885.....	3,373,504	1,403,951,5	334,513,0	125,655,5	2,674,9	445,6	1,882,421,518
Total 1884.....	3,560,093	1,163,342,5	355,312,1	123,519,9	2,730,3	2,623,1	1,603,548,319
Total 1883.....	4,640,965	1,524,745,0	623,668,0	241,202,8	2,567,0	4,632,1	2,417,726,933
Total 1882.....	5,166,465	646,470,5	445,172,2	152,637,0	1,700,0	....	1,269,228,743
Total 1881.....	5,198,390	488,364,9	233,839,0	62,765,5	9,067,4	1,619,1	812,048,005

In petroleum the speculation has almost completely died out. On the New York Stock Exchange the sales of pipe line certificates for the twelve months of 1889 amounted to only 89,948,000 bbls., against 153,273,000 bbls. in but ten months of 1888. On the Petroleum Exchange the total for 1889 was but 219,065,500 bbls., while in 1888 it amounted to 594,327,000 bbls., in 1887 to 628,058,000 bbls., in 1886 to 1,156,397,500 bbls. and in 1885 to no less than 1,766,229,500 bbls. There were months in 1885 when the transactions were almost as heavy as for the whole of last year, and the values in at least two months exceeded those for the full year 1889. Coming to our Cotton Exchange, we find there also a heavy decline as compared with other recent years. Thus the option sales for 1889 reach 18,085,900 bales, against 20,844,600 bales in 1888, 28,945,500 bales in 1887 and 23,304,100 bales in 1886.

It is evident from all this that speculation in this city, so far as measured by the ordinary channels of speculation, was during 1889 comparatively small in volume. That fact, of course, is of especial significance in connection with the very heavy gain reported in the clearings, for it shows that such gain must be taken as reflecting the increased activity of legitimate trade. It happens this time that the New York City clearings show a larger ratio of gain than the clearings outside of New York—rather an unusual occurrence—and this, whether Stock Exchange sales are taken into account or not. The gain at New York is 15·4 per cent with the stock sales and 15·7 per cent without them. Outside this city the increase is only 9·4 per cent.

There are very few places anywhere in the country which record diminished totals for the year—none but Los Angeles, Duluth, Norfolk and St. Joseph—and in each of these cases there is a special reason for the decline; Los Angeles has fallen off because of the depression in Southern California; Duluth, because of the short crop of spring wheat in 1888 and the consolidation of some of the banks; Norfolk, because of a smaller cotton movement, &c. The losses in these instances are trifling and insignificant as compared with the gains elsewhere, and in the aggregates for the different groups or sections disappear altogether, so that there is not a single section which fails to record increase over the twelve months preceding. More than that, every section shows an increase for every one of the four quarters of the year, illustrating the general nature of the improvement. Taking the totals by months in our usual form we also find gains in every case.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct	1889.	1888.	P. Ct.
	$	$		$	$	
January....	4,812,348,013	4,040,942,715	+19·1	1,742,644,729	1,519,762,980	+14·5
February ..	4,164,477,402	3,570,235,162	+16·6	1,469,347,385	1,356,706,235	+8·3
March.....	4,491,538,509	3,790,382,005	+18·5	1,661,780,528	1,404,390,941	+14·1
1st quarter	13,468,361,924	11,401,559,882	+18·1	4,813,772,642	4,280,860,146	+12·4
April.....	4,331,256,247	4,018,972,494	+7·8	1,581,271,174	1,446,636,841	+9·3
May.....	4,781,486,174	4,285,259,073	+11·6	1,701,192,035	1,558,206,249	+9·2
June.....	4,699,092,148	3,816,684,516	+23·2	1,628,624,863	1,490,367,375	+9·3
2d quarter.	13,812,734,569	12,150,916,683	+13·7	4,911,088,072	4,495,210,465	+9·3
6 months	27,281,096,393	23,552,476,565	+15·8	9,724,860,714	8,776,070,011	+10·8
July.....	4,630,166,024	3,834,322,162	+20·8	1,725,511,973	1,490,052,140	+15·7
August.....	4,296,184,657	3,865,124,842	+11·2	1,547,683,993	1,452,117,486	+0·6
September	4,238,021,203	4,130,230,077	+2·4	1,538,130,964	1,459,837,295	+5·3
3d quarter.	13,164,321,884	11,828,670,581	+11·2	4,811,326,930	4,402,336,930	+9·3
9 months	40,445,421,277	35,381,153,146	+14·3	14,536,187,664	13,178,407,511	+10·3
October....	5,552,706,920	5,044,513,070	+10·0	1,934,945,596	1,850,191,706	+4·5
November.	5,023,720,629	4,374,979,594	+14·8	1,819,535,107	1,658,770,672	+9·7
December.-	4,991,826,067	4,686,824,802	+6·5	1,827,001,621	1,710,162,758	+6·9
4th quart'r	15,568,253,616	14,106,347,056	+10·4	5,582,382,324	5,219,005,140	+7·0
Tot. year	56,013,674,893	49,497,500,202	+13·1	20,118,569,988	18,397,472,681	+9·4

The full statement by quarters appears below.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York	1889.	8,654,592	8,901,646	8,352,995	9,985,872	35,895,105
	1888.	7,120,700	7,655,706	7,436,340	8,887,282	31,100,028
	1887.	8,262,338	8,769,062	7,772,015	8,651,141	33,474,556
	1886.	8,526,113	7,565,406	7,536,017	10,049,234	33,676,830
	1885.	6,098,312	5,788,162	6,518,641	9,747,086	28,152,201
Total New England	1889.	1,326,990	1,350,549	1,262,585	1,469,246	5,409,370
	1888.	1,184,583	1,229,510	1,150,764	1,447,089	5,020,946
	1887.	1,200,814	1,342,188	1,129,355	1,295,434	4,967,821
	1886.	1,157,428	1,103,511	1,062,680	1,300,851	4,630,470
	1885.	907,843	932,229	924,893	1,216,545	3,981,310
Total Middle	1889.	1,196,027	1,248,989	1,223,873	1,358,324	5,029,213
	1888	1,031,940	1,122,111	1,096,709	1,220,148	4,476,914
	1887.	1,062,564	1,134,273	1,053,271	1,145,223	4,395,331
	1886.	937,625	928,296	979,795	1,121,028	3,966,744
	1885.	775,27[illegible]	798,684	800,539	962,700	3,337,198
Tot. Middle Western.	1889.	1,148,252	1,215,55[illegible]	1,230,117	1,394,237	4,988,162
	1888.	1,040,788	1,133,362	1,143,718	1,296,017	4,614,485
	1887	982,030	1,151,213	1,077,103	1,203,504	4,413,940
	1886.	835,367	924,568	983,110	1,087,864	3,830,909
	1885.	734,220	831,898	815,211	991,021	3,372,350
Total other Western	1889.	555,301	579,296	600,797	677,174	2,412,568
	1888.	497,773	566,853	567,845	653,255	2,279,726
	1887.	428,348	521,226	520,212	536,188	2,005,972
	1886.	304,124	346,466	384,570	456,181	1,491,344
	1885.	248,775	267,580	277,702	333,752	1,127,899
Total Southern	1889.	585,099	516,696	493,951	683,510	2,279,256
	1888.	525,768	449,375	426,304	603,954	2,005,401
	1887.	461,092	443,794	417,328	547,695	1,889,909
	1886.	427,314	390,069	388,667	490,754	1,697,424
	1885.	389,208	348,513	316,952	446,410	1,503,083
Total all	1889.	13,468,261	13,812,732	13,164,318	15,568,363	56,013,674
	1888.	11,401,558	12,150,917	11,830,680	14,114,345	49,497,500
	1887.	12,417,214	13,881,756	11,969,284	13,379,275	51,147,529
	1886.	12,187,971	11,258,926	11,334,339	14,511,915	49,293,721
	1885.	9,153,433	8,967,066	9,656,028	13,097,514	41,474,041
Outside New York	1889.	4,813,669	4,911,086	4,811,323	5,582,491	20,118,569
	1888.	4,280,858	4,495,211	4,394,340	5,227,063	18,397,472
	1887.	4,154,876	4,592,694	4,197,269	4,728,134	17,672,973
	1886.	3,631,858	3,693,530	3,795,822	4,462,681	15,616,891
	1885.	3,055,121	3,178,904	3,137,387	3,950,428	13,321,840

Neither the New York clearings for 1889 nor those for all the cities including New York are as large as for some other years when the totals were unusually heavy. Thus in both 1881 and in 1882 the aggregates were many thousand million dollars in excess of those for the late year. But as we have already pointed out stock speculation in those years was on a very extensive scale. It becomes important, therefore, to have a statement showing the clearings arising in other ways, distinct from those of the stock sales. Such a statement is furnished in the following:

Year.	New York Clearings.					
	Total Clearings.	Per Ct. Inc. or Dec.	2½ Times Stock Sales.	Per Ct. Inc. or Dec.	Clearings Less 2½ Times Stock Sales.	Per Ct Inc. or Dec.
1889.....	$35,895,104,905	+15·4	$10,148,079,727	+14·7	$25,747,025,178	+15·7
1888.....	31,100,027,521	−7·1	8,848,797,857	−21·5	22,251,229,664	+0·2
1887.....	33,474,556,268	−0·6	11,271,947,247	−23·4	22,202,609,021	+17·1
1886.....	33,676,829,612	+19·6	14,714,155,500	+7·4	18,962,674,112	+31·2
1885	28,152,201,336	−9·1	13,699,649,600	−7·7	14,452,551,736	−10·4
1884.....	30,985,871,170	−17·2	14,848,750,000	−5·1	16,137,121,170	−25·9
1883.....	37,434,300,872	−20·2	15,652,024,902	−18·6	21,782,275,970	−21·3
1882.....	46,916,955,031	−5·0	19,223,633,590	−6·2	27,693,321,441	−4·2
1881.....	49,376,882,883	+27·9	20,403,766,037	+20·2	28,883,116,870	+34·4
1880.....	38,614,448,223	+32·1	17,017,715,135	+64·9	21,566,733,088	+14·1
1879.....	29,235,673,829	+47·2	10,341,583,925	+94·5	18,891,089,904	+29·9
1878.....	19,858,671,307	−6·7	5,318,173,952	−18·2	14,510,497,355	−3·2

Year.	Clearings in the Whole Country.					
	Total Clearings Outside New York.	Per Ct. Inc. or Dec.	Less 2½ Times New York Stock Sales.	Per Ct. Inc. or Dec.	Including Stock Sales.	Per Ct Inc. or Dec.
1889.....	$20,118,569,988	+9·4	$45,865,595,166	+12·9	$56,013,674,893	+13·2
1888.....	18,397,472,681	+3·9	40,648,702,345	+1·8	49,497,500,202	−3·3
1887.....	17,672,972,826	+13·2	39,875,581,147	+15·3	51,147,529,094	+3·8
1886.....	15,616,891,600	+17·2	31,579,565,718	+24·5	49,293,721,318	+18·9
1885.....	13,321,839,708	+0·8	27,774,391,444	−5·4	41,474,041,044	−6·1
1884..... ..	13,214,113,613	−7·6	29,351,234,783	−18·6	44,199,984,783	−14·6
1883.....	14,297,171,924	+2·4	36,079,447,894	−13·4	51,731,472,796	−15·0
1882.....	13,962,230,579	−0·9	41,655,018,020	−3·1	60,878,241,610	−4·0
1881..... ..	14,094,506,361	+23·9	42,977,623,237	+30·5	63,471,389,244	+27·0
1880.....	11,375,400,000	+22·4	32,042,133,088	+16·9	49,989,848,223	+29·7
1879.....	9,290,800,000	+16·8	28,184,880,904	+25·3	38,526,473,829	+38·5
1878.....	7,955,100,000	−6·2	22,405,597,355	−4·1	27,813,771,307	− 6·6

This discloses perhaps the most interesting result of all, for it shows that outside the clearings represented by the New York stock sales the total for the country for 1889 is decidedly the largest ever reached—4,210 millions in excess even of that for 1882, and 2,888 millions in excess of that for 1881.

THE SITUATION IN BRAZIL—REVOLUTION AND RECONSTRUCTION.

All our later news from Brazil is of a character fitted to produce the conviction that the men who brought about the late change in the government are discovering, if they have not already discovered, that revolution is in many respects a simpler matter and much more easy of accomplishment than reconstruction.

It is no longer doubtful that the triumph of the so-called republic was the result of a well-concealed military conspiracy, or of an accident which furnished the military leader, General Deodora de Fonseca, with the much-desired opportunity. Sufficient evidence has been produced to show that among certain sections of the people, but especially among the rich land owners, who had been perhaps unwisely deprived of their slaves without compensation, and among the soldiers, who felt aggrieved because of the reconstruction of the National Guard after the recent attempt made upon the life of the Emperor—a reconstruction which implied distrust with the Guard as it had been—by a large infusion of the colored element, there was much discontent. It is by no means clear, however, that there was any general desire on the part of the Brazilian people, far less any purpose or determination, to remove the Emperor and to substitute for the empire any other form of government. If there was a conspiracy it was well-concealed, and only a limited few were in the secret. If it was the result of accident, it was an accident which Fonseca and the men who were in his confidence turned to immediate account by the use of the army.

Revolutions are sometimes both necessities and blessings. When a government becomes oppressive and destructive of the people's rights, resistance becomes a duty; and revolution is often the only remedy. The numerous revolutions which have taken place in the world's history have been, many of them, amply justified alike by the causes which provoked them and by the advantages which followed. Holland did well, when, under the banner of William of Orange, she fought down the brutal tyranny of Charles V. and his son Philip II. England did well when she rose against the tyrannical measures of Charles I. and his minions, and gave Europe the first grand lesson as to the limits of divine right. The American colonies did well when they united and fought down British authority, as misused and abused by George III. and his satellites. France did well when, in 1789, she rose in fierce wrath against the tyranny and oppression of many generations; and the example which she set, spite of all drawbacks, was to prove a benefit to mankind in all time to come. England did well a second time when, her liberties being threatened and in actual peril, she rose against the last and meanest of all the Stuarts and drove him into exile. All these were legitimate uprisings; and although some of them were marred by excesses, they constitute landmarks of history and leave lessons for all the coming ages.

We cannot include the recent revolution in Brazil in any such category. It cannot be said that the people were suffering from any serious or persistent abuse of power on the part of the Government. In the whole of South America there was no more prosperous State; and from the chronic revolutions of the Latin-American peoples the Brazilians had been singularly free. They had many years before dismissed one emperor; but they had respected his rights, and they had cared for his heir. That heir had grown up amongst them, and by his wise and paternal management of affairs he had won an honored name among the rulers of mankind. It was his avowed object to lead his people on step by step, and to prepare them for self-government. He saw plainly that the manifest tendency was in that direction, and he was anxious that when that time came, it should come not with violence, or in any way which was suggestive of either force or fraud, and that his people should be found fully equal to the duties and requirements of self-government. If there was evidence that the Brazilians as a people rose against the Emperor and demanded his expulsion, we should be amply justified in charging them with the basest ingratitude. But there is no evidence but such as justifies the belief that the revolution was the work of a few men, that it was mainly military, and that the apparent acquiescence of the great body of the people is explained by the fact that in the presence of a power which had complete command of the army they were helpless. They gave consent and approval and recognition, because to do otherwise would have been dangerous.

We now begin to see the leaders of the revolution in their true character; and the uprising in Rio de Janeiro on December 18 and the struggle which lasted for two days encourages the thought that the people of Brazil themselves are getting their eyes opened. Most suggestive is the action of the provisional government in fixing the date of the general elections and the date for the meeting of the Constitutional Convention. It is really difficult to discover any reason other than selfish for deferring the elections until September 15 and the meeting of the Constituent Assembly until November 15. The one thing which is plain is that they mean to hold on to the reins of power. Between then and now the members of the provisional government will have had ample time to make arrangements in all the provinces—such arrangements as shall make the result of the elections a certainty beforehand, and as shall enable them to pack the Constituent Assembly with their own willing tools. It will not be wonderful, however, if the meaning of this arrangement should be fully discovered, and if the skilfully-conceived plan should work in a direction contrary to that which is intended. It is always dangerous when such a state of things as that which a provisional government implies is unduly prolonged. It creates uncertainty; and uncertainty is liable to be accompanied by suspicion. Counter-revolution in Brazil might be attended with great difficulty, and even with bloodshed; but it is by no means an impossibility.

So far as we can see, only harm to the Government can result from the change of attitude which the Government of the day has assumed toward Dom Pedro, his family and his friends. The decree, so far as it relates to banishment, does not amount to much, for banishment is already an accomplished fact; but the recalling and cancelling the pledge to give the Emperor 5,000,000 millreis, and the suspending of his annual allowance—there is in all this a gross breach of faith which, while it furnishes a fair commentary on the characters of the men who could be guilty of such conduct, cannot fail to have its own proper reward. It has already materially affected the confidence of moneyed men in the prospects of the Republic. Men who could so shamelessly violate their solemn pledge so recently made to the unfortunate monarch—how can they be trusted? The restraints put upon the liberty of the press point in the same direction and justify the same conclusions.

Finally, we take exception, and most decidedly, to the habit our people have fallen into of hailing any usurpation as the advent of a new republic, simply because some form of dictatorship sees fit to call itself by that name. There is not a republic in Brazil and there never has been one. The nearest approach to that form of government that country has ever lived under was when Dom Pedro was Emperor.

RAILROAD GROSS EARNINGS.

The year 1889 in railroad earnings has been a period of large and general improvement, and the promise of better results than in the year preceding, which the knowledge of the change in conditions had encouraged, has been unusually well sustained. In fact the returns improved with the progress of the year, the last quarter exceeding on the whole the other quarters, and the prospect is that the improvement will extend through at least the early part of the current year.

While all the months showed large gains over 1888, it was not until September that the ratio of increase exceeded 10 per cent. This was followed by the remarkable increase of over 5 million dollars (152 roads) in October, the percentage of increase being 12·30. In the two months succeeding, the amount of increase was not so heavy, reaching $4,074,843 in November (152 roads), and $3,140,104 in December, but the ratio of improvement continued large, that for November being over 12 per cent, and December now showing 9·81 per cent gain. A very satisfactory feature all through the year has been the fact that because of the better rates received and the practice of economy, the roads have been able to show even heavier improvement relatively in the net earnings than in the gross. And the improvement has been so general that very few roads anywhere have failed to share in it, and these usually for special reasons. A good idea of the character of the exhibits of gross earnings through the year is furnished in the following recapitulation of the monthly summaries.

Period.	Mileage.		Earnings.		Increase.	P. C.
	1889.	1888.	1889.	1888.		
	Miles.	Miles.	$	$	$	
January (118 roads).	70,758	67,544	26,338,785	24,028,863	2,309,922	9 61
February (122 roads)	71,577	68,744	25,434,878	24,173,042	1,261,856	5·23
March (124 roads).	71,312	68,265	28,844,317	26,352,16[illegible]	2,492,15[illegible]	9·46
April (126 roads) ...	69,167	66,784	26,140,779	24,976,05[illegible]	1,164,72[illegible]	4·66
May (130 roads).....	77,403	74,[illegible]43	31,488,240	29,816,19[illegible]	1,672,041	5·61
June (137) roads....	70,470	76,001	31,577,710	30,224,21[illegible]	[illegible],353,50[illegible]	4·47
July (129 roads).....	80,014	76,673	31,940,212	29,480,5[illegible]	2,450,70[illegible]	8·34
August (140 roads)..	79,614	77,144	30,709,297	33,429,969	3,279,32[illegible]	9·81
Sept'ber (144 roads).	79,051	76,653	37,139,221	33,680,203	3,459,61[illegible]	10·27
October (152 roads)·	83,273	80,804	46,168,090	41,094,321	5,073,775	12·30
November (152 r'ds).	80,697	78,993	37,931,605	33,906,762	4,074,843	12·02
December (143 r'ds).	79,947	78,315	35,133,434	31,993,330	3,140,104	9·81

Taking the results for the year as a whole, our detailed statement given in another part of this article covers the returns of 136 roads. These 136 roads earned $455,554,351 gross in 1889, against $419,799,570 in the twelve months of 1888, the increase thus being $35,754,781, or 8·52 per cent. The mileage reported on is somewhat different from that embraced in the statement of earnings for December (also contained in this article), since the roads are not all the same in the two statements, but making the necessary additions and deductions it is found that the companies reporting for the year operated 86,198 miles at the end of 1889, against 84,524 miles at the end of 1888. These results, however, relate only to the roads which make early returns of their earnings. In addition there are a good many which have reported as yet for only eleven months of the year, and some for only ten months. In any comprehensive summary reference to these can not be omitted. The roads on which we have figures as yet for only eleven months are 53, and include such prominent systems as the Pennsylvania, the Erie, the Burlington & Quincy, the Southern Pacific, the Union Pacific, the Baltimore & Ohio, the Illinois Central, the Central of New Jersey, the Chicago & Northwest, the Omaha, the Fitchburg, &c.—most of which will not report their December earnings for a month yet. The whole 53 earned $298,704,640 in the eleven months of 1889, against $285,709,102 in the corresponding period of 1888, the increase being $12,995,538. Besides these, 20 other roads (including the Philadelphia & Reading) earned $42,161,044 in ten months of 1889, against $41,940,689 in the ten months of 1888. Enlarging the figures for the eleven months by one-eleventh and those for the ten months by one-fifth, so as to arrive at a rough estimate of the result for the full year, we get $376,451,860 gross earnings for 1889 on the 73 roads with incomplete returns, against $362,010,483 by the same roads in 1888. The length of line operated by these 73 roads stands at 44,054 miles, against 42,587 miles. Adding now these totals to those for the 136 roads embraced in our regular statement, we obtain some strikingly large as well as some strikingly comprehensive aggregates. In a word, we have 209 roads operating 130,252 miles, against 127,111 miles, and earning $832,006,211 in 1889, against $781,810,053 in 1888, or an increase of $50,196,158.

It is of course understood that the conditions were nearly all in favor of such a marked improvement. The roads had the advantage (1) of better rates and a more stable rate situation; (2) of a larger volume of farm and agricultural products; (3) of increased industrial activity and a distinct and notable change in the state of the iron and steel trades, and (4) of the absence of many special disturbing agencies such as existed in the year preceding. In all these particulars 1889 presented a sharp contrast to 1888, but in none more than in the last. The great floods in Pennsylvania, to be sure, caused much damage to many roads, and seriously interrupted operations (the earnings of the lines of the Pennsylvania Railroad east of Pittsburg and Erie showing a loss as a result for June of $1,149,382), but this was about the only special event of general importance in relation to the business of railroad transportation. There was a complete absence of the disturbing factors which the roads had encountered in the previous year—there was no severe winter weather or blizzards, either in the East or the West, no strike in the anthracite coal regions, no strike of the engineers, no yellow fever, no presidential election.

Coming to the rate situation, we are safe in saying that there has been no period in recent years when there was less of discord and strife between the roads than during 1889, and this no matter what part of the country is considered. For the Presidents' agreement had the effect of working a complete change in previously existing policies and methods all through the railroad system. Northwestern and Southwestern roads experienced the most benefits, and the Eastern trunk lines hardly less, but no part of the railroad system failed to participate in some degree in the improvement resulting from the new order of things. Rates have been by no means as satisfactory as could be wished, but the disturbances have been few and unimportant. The Chicago & Alton withdrew from the Inter-State Railway Association after a short trial,

and that road, the Burlington & Northern, the "Soo" and other Lake Superior lines, by their independent action, at various times gave more or less trouble to the others, but railway managers found it possible to limit the area of disturbance and preserve the general peace. With the trunk lines, the attitude of the "Soo" and the Lake Superior roads in making through tariffs to the seaboard, occasioned only very trifling annoyance, and affairs in the trunk-line association remained in a very satisfactory state. There was one small difficulty, namely that with regard to grain rates in the summer months, but it was soon settled. Early in the year, when the iron trade remained depressed, the tariff on iron and its products was in some instances lowered, but with the improvement which subsequently came a tendency was manifested to restore old figures. Rates on coal have also fluctuated somewhat under the adverse condition of the anthracite trade.

With reference to the activity of general business that was a feature especially during the last half of the year, after it became apparent that we were to have good crops, and furthermore when the iron trade took a start upward. The influence of expanding trade activity is of course very decided, and its effects in swelling the volume of railroad traffic are perfectly obvious. In certain sections there has been special development, apart from the general stimulating agencies. We refer in this more particularly to the North Pacific Coast district, from the settlement and opening up of which the Northern Pacific road is deriving such great benefits. On the other hand, in Southern California there has been marked depression, the result of the reaction from the real estate speculation of a few years ago, and the roads in that section have suffered in consequence, as is evident from the loss on the Atlantic & Pacific, &c., these roads forming some of the few exceptions to the general rule of improved earnings. The unsatisfactory condition of the anthracite coal trade has also been an adverse influence with the roads chiefly engaged in that class of business, and early in the year, before the revival of business activity, the carriers of soft coal suffered in the same way.

The movement of agricultural and farm products, as already intimated, has been quite generally on an enlarged scale. We may divide these products into three great classes—cotton, cereals, and provisions and live stock. Taking cotton first, the gain has been large. In the first four months of the year the increase followed from the sluggish movement of the 1888 crop prior to the first of January, 1889. After April the movement did not compare favorably with the year preceding, but with the coming forward of the new crop in September the totals again ran ahead, and so continued till the end of the year, though for December the gain was comparatively small. The shipments overland for the twelve months do not differ materially from those for 1888, standing at 1,424,870 bales against 1,386,060 bales, but in the receipts at the Southern outports the addition is over three-quarters of a million bales. The following shows the port receipts for the calendar year in detail. It will be noticed that at the Gulf ports and also at the Georgia ports the gain has been very heavy, but that at Charleston, Wilmington, Port Royal and Norfolk the receipts are not equal to those of the twelve months in 1888. As compared with 1887, the result is much the same, the gain at Galveston being especially striking, that point having not only recovered its loss of 1888, but much more besides. So also do New Orleans, Savannah, Brunswick and Mobile show larger totals than in 1887.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, 1889, 1888 AND 1887.

Ports.	December.			Year.		
	1889.	1888.	1887.	1889.	1888.	1887.
Galveston.....bales.	146,739	135,782	99,763	874,402	614,435	695,581
El Paso, &c.....	3,676	2,100	.....	25,504	3,883	.....
New Orleans.....	431,300	405,075	327,632	1,968,214	1,714,199	1,835,317
Mobile.....	46,813	52,625	42,671	257,976	199,351	214,146
Florida.....	7,601	2,101	7,463	33,521	8,961	27,751
Savannah.....	161,148	143,293	139,204	944,815	809,263	866,404
Brunswick, &c.....	29,083	16,512	14,016	174,752	90,456	54,079
Charleston.....	47,263	68,633	70,765	369,419	381,863	380,786
Port Royal, &c.....	704	3,651	1,536	7,859	15,893	16,330
Wilmington.....	24,077	31,287	26,388	137,724	148,861	170,406
Washington, &c.....	1,433	1,280	1,173	4,277	3,672	4,422
Norfolk.....	80,662	90,619	90,697	426,944	493,395	493,612
West Point, &c.....	75,709	88,657	97,698	496,885	476,828	464,709
Total.....	1,056,418	1,040,421	919,009	5,722,316	4,967,060	5,223,633

The grain movement is to be considered both with reference to its volume at the seaboard and that at the Western interior primary markets. In the one case, as in the other, there was a loss in wheat in the early part of the year, because of the poor yield of the previous season. But while at the Western ports this loss was subsequently recovered out of the abundance of the 1889 yield, at the seaboard points the decrease at the end of the year was somewhat greater even than at the end of the first six months—the small export demand developed, probably being the reason for that. For the period from January 1 to June 29, the seaboard receipts of wheat were only 4,136,815 bushels in 1889, against 9,740,140 bushels in 1888, and 37,532,286 bushels in 1887. For the fifty-two weeks ending December 28, the receipts are 33,351,799 bushels, against 39,177,045 bushels in 1888, and no less than 85,682,217 bushels in 1887, according to the figures prepared by the statistician of the New York Produce Exchange. But on the other hand the movement of corn has been heavy all through the year, both in the East and in the West, and the seaboard receipts for the year stand at 93,326,048 bushels, against only 50,186,827 bushels, being an increase of over 43 million bushels. In oats and the minor cereals the changes have not been very important, and the result is that the total grain receipts are 173,611,854 bushels, against only 135,728,134 bushels, the increase thus being nearly 38 million bushels. The movement, however, is not up to that for 1887 or 1886, the aggregates then standing at 178,081,014 and 198,421,021 bushels respectively. It is also well to point out that there was a falling off in flour, the receipts being 13,275,076 bbls. for 1889, 14,386,185 bbls. for 1888, and 15,669,047 bbls. for 1887.

At the Western markets (including Minneapolis) there is an increase of about 7 million bushels in wheat and of 31 million bushels in corn, but a loss of 5 million bushels in oats. Adding all the different cereals together, regardless of weight, the receipts for the 52 weeks of 1889 foot up 353,652,589 bushels, against 320,784,081 bushels in the corresponding period of 1888, so that the gain is a little less than 33 million bushels, or not quite as large as at the seaboard cities. Doubtless the gain in both cases would have been very much larger had not the low prices prevailing acted as a check on the movement. In flour there has been a falling off of about 1¼ million barrels.

The falling off in wheat early in the year occurred chiefly in the spring wheat sections of the Northwest, where the crop had been cut so decidedly short in 1888. The effect on the roads mainly dependent upon the carriage of that cereal was quite serious, and that is the explanation of the loss in earnings reported by the Manitoba and the St. Paul & Duluth. Since the new crop has been coming forward the Manitoba has been gaining heavily (except in December), but not quite enough to

offset the early falling off. However, the spring wheat markets with the exception of Minneapolis generally show larger receipts for 1889 than for 1888. At Duluth the movement was nearly 17 million bushels, against only 8 millions in 1888, and at Chicago there is again of over 5½ millions. At Minneapolis the decrease reaches nearly three million bushels. At the winter wheat markets there is a decrease nearly everywhere—at Toledo, at Detroit, at Cleveland, at Peoria, the only exception being St. Louis. These same winter-wheat points (barring St. Louis and Peoria) have also fared rather poorly on the other cereals and the grain movement as a whole—a circumstance which accounts for the rather indifferent statements of earnings by a few roads in that section. We give below our usual detailed statement.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED DECEMBER 28, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Dec., 1889	445,930	1,652,295	9,573,002	3,364,587	1,290,688	332,463
4 wks. Dec., 1888	200,946	644,289	7,241,374	4,289,281	1,010,151	249,037
Year '89, 52 wks..	4,371,016	18,733,047	79,351,321	49,752,711	12,488,183	2,589,763
Year '88, 52 wks..	9,030,030	13,194,875	60,683,479	51,008,223	12,950,614	2,654,657
Milwaukee—						
4 wks. Dec., 1889	330,749	691,280	50,960	219,000	539,850	130,849
4 wks. Dec., 1888	153,794	820,041	218,940	296,000	701,250	82,419
Year '89, 52 wks..	2,337,667	7,083,710	1,032,935	2,671,000	5,931,219	701,523
Year '88, 52 wks..	2,372,450	7,796,522	1,158,719	2,960,900	0,128,286	826,906
St. Louis—						
4 wks. Dec., 1889	94,381	1,042,097	8,275,995	805,135	234,905	196,650
4 wks. Dec., 1888	49,500	260,388	4,505,520	729,770	454,783	17,735
Year '89, 52 wks..	1,102,363	13,003,512	33,489,479	11,134,399	2,132,071	641,604
Year '88, 52 wks..	881,724	12,163,779	19,524,814	10,115,345	3,034,310	429,140
Toledo—						
4 wks. Dec., 1889	8,045	199,218	617,662	9,548	3,180	23,720
4 wks. Dec., 1888	7,479	266,063	332,896	34,138	2,740	12,388
Year '89, 52 wks..	148,929	6,082,779	4,266,787	560,000	71,110	359,873
Year '88, 52 wks..	151,570	7,525,751	2,679,037	1,418,781	53,088	172,314
Detroit—						
4 wks. Dec., 1889	13,298	301,925	127,330	211,374	175,671	.....
4 wks. Dec., 1888	11,552	321,601	345,241	115,100	121,060	.....
Year '89, 52 wks..	147,961	4,668,492	1,805,191	2,302,419	907,976	.....
Year '88, 52 wks..	214,953	7,959,921	1,095,814	2,088,191	742,552	.....
Cleveland—						
4 wks. Dec., 1889	21,196	138,183	71,023	131,400	52,059	516
4 wks. Dec., 1888	23,659	96,934	83,133	147,988	45,676	8,470
Year '89, 52 wks..	341,490	2,273,781	737,082	1,978,422	451,745	26,542
Year '88, 52 wks..	283,781	2,757,859	784,812	2,039,786	350,755	32,500
Peoria—						
4 wks. Dec., 1889	8,590	77,532	2,126,000	988,009	248,800	34,100
4 wks. Dec., 1888	6,250	61,292	812,900	889,000	174,000	77,000
Year '89, 52 wks..	102,915	1,133,879	12,643,040	11,236,900	1,479,400	369,225
Year '88, 52 wks..	124,578	1,506,457	8,423,559	14,537,880	1,114,765	565,800
Duluth—						
4 wks. Dec., 1889	100	2,236,394	114,313	147,677	.....	.....
4 wks. Dec., 1888	2,985	442,204	.....	.....	.....	.....
Year '89, 52 wks..	1,915,468	16,951,418	1,130,081	223,442	.....	.....
Year '88, 52 wks..	1,691,400	8,938,805	.....	.....	.....	.....
Minneapolis—						
4 wks. Dec., 1889	.....	4,286,539	.....	.....	.....	.....
4 wks. Dec., 1888	.....	4,197,079	.....	.....	.....	.....
Year '89, 52 wks..	15,793	41,189,898	.....	.....	.....	.....
Year '88, 52 wks..	.....	44,081,927	.....	.....	.....	.....
Total of all—						
4 wks. Dec., 1889	922,289	10,625,454	17,956,285	5,876,721	2,545,151	628,289
4 wks. Dec., 1888	524,955	7,118,972	13,573,004	6,501,280	3,410,260	447,040
Year '89, 52 wks..	10,543,611	111,120,510	134,461,916	79,850,890	23,461,734	4,748,530
Year '88, 52 wks..	11,750,495	191,124,796	103,341,816	85,158,116	23,480,979	4,678,383

It is always interesting to have the Chicago grain movement by itself, since Chicago is such an important grain centre. We have accordingly had prepared the following, giving both the grain and the provisions arrivals at that point. The figures in this table differ somewhat from those in the grain table above, since the present statement covers the full year, while the other covers an even 52 weeks.

RECEIPTS AT CHICAGO DURING DECEMBER AND FOR THE YEAR.

	December.			Year.		
	1889.	1888.	1887.	1889.	1888	1887.
Wheat.bush.	1,709,743	728,208	1,881,489	18,758,368	13,244,453	21,394,663
Corn...bush.	7,469,598	7,920,943	3,803,681	79,515,966	69,837,933	51,585,778
Oats..bush.	3,632,426	4,544,882	2,565,815	49,921,834	52,041,280	45,542,809
Rye...bush.	362,956	278,808	99,911	2,305,661	2,671,905	845,444
Barley.bush.	1,379,926	2,043,886	1,457,571	12,524,500	12,096,968	12,171,002
Total grain	14,551,349	15,516,727	9,808,470	163,325,432	140,892,545	131,539,696
Flour.. bbls.	490,539	284,835	831,548	4,319,451	6,025,624	6,558,069
Pork....bbls.	4,195	8,828	15,400	38,141	42,521	76,147
Cut m'ts.lbs.	36,772,063	20,271,750	18,328,063	277,029,781	146,904,132	213,349,729
Lard.....lbs.	14,293,046	13,004,624	9,581,868	100,101,882	71,305,806	83,473,644
Live hogs No	692,131	447,975	001,679	5,998,523	4,921,712	5,469,651

We here see not only an enlarged grain movement but also how decided the advantages have been to the roads running to Chicago from a heavier provisions and live stock movement. The receipts of pork were only 38,141 bbls. against 42,521 bbls., but those of cut meats were 277 million lbs. against less than 147 millions, and of lard 100 millions against 71 millions. Of live hogs over a million head more were received than in 1888, and the live stock movement generally was of exceptionally heavy proportions. The Chicago correspondent of the *Evening Post* has given some interesting figures bearing on that point and showing also the deliveries by the different roads. It appears that altogether 265,405 car loads of live stock were brought into Chicago during the twelve months in 1889, against only 210,807 car loads in 1888, and that the Chicago & Alton with 21,907 car loads against 24,715 is the only one of the Western lines which has sustained a loss. The Quincy delivered 67,812 car loads against 47,827, or nearly 20,000 more; the Northwest 42,132 against 34,921; the St. Paul 33,517 against 27,129; the Rock Island 29,323 against 25,053; the Illinois Central 20,766 against 16,641; the Wabash 17,232 against 15,666; and the Santa Fe 12,249 against 6,315.

We have referred above to the special development which has been going on in the Pacific Northwest, and the resulting gain to the Northern Pacific. We may say further that the Northern Pacific has the largest amount of increase of any company in our list, reaching $3,693,156. And this is the more remarkable since the same road gained $4,205,784 in the twelve months preceding, making pretty nearly eight million dollars addition in two years. But while the Northern Pacific is exceptional in this respect, we have heavy gains from nearly all sections. The Louisville & Nashville has $1,953,875 increase, the Lake Shore $1,445,373 increase, the Canadian Pacific $1,787,323 increase, the Atchison (not counting the Atlantic & Pacific or lines half owned,) $1,726,538 increase, the Chesapeake & Ohio $1,018,674 increase, the St. Paul $1,031,189 increase, the St. Paul & Kansas City $1,024,912 increase, the Richmond & Danville system $1,326,051 increase, the Erlanger system $988,395 increase, the Big Four $944,076 increase, the East Tennessee $775,457 increase, the Grand Trunk $1,225,321 increase, the Mexican National $1,249,571 increase, the Missouri Pacific $1,039,175 increase, the New York Central $773,014 increase, the Arkansas & Texas $828,297 increase, and various others smaller amounts. Among the roads that have reported for only eleven months, the Pennsylvania has gained $2,655,185, and this notwithstanding the loss of over a million dollars by the June floods; the Burlington & Quincy has gained $2,674,726, with $1,224,397 more on the lines controlled; the Illinois Central has gained $2,145,741 though on a much larger mileage, and the Baltimore & Ohio has gained $1,896,934.

As already stated, not many roads report losses for the year; such as do have suffered mostly because of special circumstances—the Atlantic & Pacific from the depression in Southern California, the Chicago & Eastern Illinois and the Buffalo Rochester & Pittsburg because of local difficulties with their miners, and the St. Paul & Duluth because of the short wheat crop of 1888 and a new rival. The Columbus Hocking Valley & Toledo, the Ohio Southern, and quite a number of the older Michigan roads, like the Flint & Pere Marquette, the Michigan Central, the Detroit Grand Haven & Milwaukee, also show losses, the conditions evidently not having been very favorably for these roads. The total decrease, however, by all the companies falling behind is not large, reaching only 2,046,941.

In our monthly reviews during 1889 we have frequently had occasion to advert to the very good exhibits made by Southern roads, and the same fact is brought strikingly to one's notice in considering the figures for

the year. Taking nine leading systems we find that their gross earnings for 1889 exceed those for 1888 $7,458,609, and those for 1884 $19,970,142, as follows:

Year.	1889.	1888.	1887.	1886.	1885.	1884.
	$	$	$	$	$	$
Chesapeake & Ohio	6,132,003	5,113,029	5,069,486	‡4,096,048	‡3,901,235	‡4,138,605
Ches. Ohio & So.W.	2,125,777	2,000,016	2,001,723	1,713,326	1,571,156	1,374,046
Cin. N.O.& Tex. P.*	8,136,028	7,148,533	6,832,223	5,805,774	5,391,710	5,220,812
E. Tenn. Va. & Ga..	6,391,424	5,615,007	5,329,460	4,283,212	4,120,437	3,003,022
Louisville & Nash.	17,997,074	16,043,199	10,012,176	13,978,546	13,672,044	13,662,447
Memphis & Char..	‡1,740,820	1,583,547	1,740,550	1,444,638	1,339,840	1,428,682
Mobile & Ohio.....	3,049,383	2,600,282	2,579,044	2,251,339	†2,057,381	†2,160,412
Norfolk & West...	5,560,611	4,899,599	4,254,704	3,252,058	2,771,121	2,711,152
Rich. & Danv. syst.	11,480,575	10,154,624	9,592,839	8,548,287	8,206,466	7,963,654
Total.....	62,624,204	55,165,595	53,442,904	45,973,228	43,181,309	42,654,062

* Entire system. †Not including St. L. & Cairo.
‡Exact receipts of the Richmond & Alleghany for these years not known to us; we have, however, made an arbitrary allowance for the same.
§ Fourth week taken same as last year.

The leading trunk lines also make good comparisons with last year, though many of these simply recover what they lost in the year preceding. The following eight roads gain five million dollars on last year, but only one million dollars on 1887. If we could include the Pennsylvania and the Erie the comparison would be still more favorable.

Year.	1889.	1888.	1887.	1886.	1885.	1884.
	$	$	$	$	$	$
Cin. W. & B..	2,104,051	2,050,531	2,238,004	2,010,406	1,705,270	1,854,308
C.C.C.&St.L.§	12,070,531	11,135,455	11,513,312	10,451,314	9,268,737	‡9,519,157
Gr.T.of Can.*,	19,837,345	18,012,924	10,511,171	17,153,225	15,161,807	17,000,045
C. & G. Tr.*	3,608,500	3,205,875	3,478,000	3,041,408	2,681,220	3,178,180
L.Sh.& M.So.	19,475,000	18,020,627	18,710,963	15,859,455	14,133,506	14,843,584
M.C'l.& C. So.	13,736,000	13,770,523	14,164,490	12,295,828	10,707,394	11,659,077
N.Y.C.& H.R.	36,056,598	35,283,581	36,296,024	32,651,015	†24,495,873	†27,044,711
Ohio & Miss..	4,073,598	3,868,981	4,128,365	3,827,831	3,070,615	3,702,950
Total.....	111,030,623	105,050,606	110,041,025	97,290,482	81,824,422	88,811,021

‡ These figures for all the years given are aggregates of the results for the separate roads composing the present consolidated system.
§ Fifty-two weeks. † West Shore not included here.
‡ We have made an arbitrary allowance for the earnings of the Cairo Vincennes & Chicago in this year, the exact figures not being known to us.

In the Middle Western States many of the older roads have hardly held their own, but that follows because some of them have suffered from special causes, and because also the grain movement in that section has shown very little enlargement. The Pennsylvania Western lines (judging by the returns for the eleven months) would appear to have done quite well, and some of the newer roads—of which the Toledo St. Louis & Kansas City and Toledo Ann Arbor & North Michigan are examples, but for which comparisons do not extend back a full six years—likewise present very favorable statements.

Year.	1889.	1888.	1887.	1886.	1885.	1884.
	$	$	$	$	$	$
Chicago & East. Ill.	2,617,019	2,719,660	2,513,298	†1,782,200	†1,073,942	†1,546,115
Chic.& West. Mich.	1,364,734	1,417,800	1,414,023	1,395,981	1,297,301	1,409,667
Col. H. Val. & Tol..	2,437,990	2,393,970	2,624,023	2,301,404	2,311,001	1,812,473
Det. Lansing & No.	1,110,512	1,041,800	1,147,100	1,226,536	1,228,471	1,328,592
Evansv.& Terre H.	900,395	854,517	860,335	759,379	727,150	743,641
Flint & P. Marq....	2,366,083	2,403,075	2,572,937	2,160,773	1,946,790	2,252,988
Grand Rap. & Ind.*	2,925,999	2,842,363	2,953,957	2,529,254	2,361,315	2,512,010
Louis. N. A. & Chic.	2,434,976	2,292,782	2,295,623	1,919,189	1,680,454	1,564,436
Total.....	16,193,708	16,465,967	16,381,356	14,134,716	13,226,433	13,289,922

* All lines. †Chicago & Indiana Coal not included here.

In the Northwest also it is the newer lines like the St. Paul & Kansas City, the Wisconsin Central, the "Soo" road, the Milwaukee Lake Shore & Western, &c., which supply the greatest increment in earnings, but the older systems like the St. Paul have done by no means poorly. The latter, as already mentioned, has enlarged its total over a million dollars. The Northwest for eleven months is only $109,969 ahead, and the Omaha is $119,639 behind. As regards Southwestern roads, the favorable returns of the Kansas & Texas, the Missouri Pacific, the Atchison, the St. Louis Arkansas & Texas, and the Kansas City Fort Scott & Gulf, are good illustrations of the course of earnings in that part of the country. The following is a six year comparison on the Northwestern roads whose figures can be had for that term.

Year.	1889.	1888.	1887.	1886.	1885.	1884.
	$	$	$	$	$	$
Chic. Mil. & St.Paul	25,898,920	24,807,731	25,366,124	24,718,403	24,413,273	23,470,998
Iowa Central.....	1,523,760	1,379,834	1,362,526	1,323,625	1,307,372	1,448,258
Mil. L. S. & West...	3,466,514	2,896,783	3,180,681	2,317,802	1,365,277	1,114,316
Milwaukee & Nor..	1,224,515	1,085,720	976,138	646,223	561,201	520,446
Minn. & St. Louis..	1,435,395	1,354,560	1,491,388	1,549,619	1,714,752	1,734,027
St. Paul & Duluth.	1,293,224	1,524,918	1,694,340	1,558,063	1,381,212	1,317,315
St. P. Minn. & Man.	8,833,223	9,281,834	8,736,304	7,427,339	7,521,138	8,314,197
Totals for year.	43,675,551	42,331,380	42,797,501	39,541,100	38,264,285	37,919,557

For the month of December, we have returns from 143 roads, and the gain reaches $3,140,104, or 9·81 per cent. The cotton movement in the South did not differ much from a year ago, but the grain movement in the West was very much heavier than in 1888, there being enlarged arrivals of flour, wheat, corn and rye—offset to a small extent by a falling off in oats and barley. Chicago and one or two of the minor points in the Middle Western States are the only ones that failed to share in the larger grain movement. General business of course continued very active. Below we give a summary of the December aggregates back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
Dec., 1880 (48 roads)	33,707	28,870	17,448,136	15,001,543	Inc. 2,446,593
Dec., 1881 (55 roads)	41,794	36,780	21,590,590	17,568,783	Inc. 4,027,807
Dec., 1882 (63 roads)	47,330	43,387	23,573,879	22,170,065	Inc. 1,403,814
Dec., 1883 (57 roads)	46,837	42,750	21,022,356	20,243,083	Inc. 779,273
Dec., 1884 (09 roads)	52,867	51,001	22,681,192	22,718,080	Dec. 36,888
Dec., 1885 (64 roads)	46,772	45,685	19,883,941	19,331,811	Inc. 552,130
Dec., 1886 (97 roads)	60,000	57,817	29,161,051	26,727,786	Inc. 2,433,265
Dec., 1887 (114 roads)	64,202	60,583	29,233,642	26,277,240	Inc. 2,956,402
Dec., 1888 (103 roads)	62,675	59,821	27,075,488	27,205,948	Dec. 130,460
Dec., 1889 (143 roads)	79,947	78,315	35,133,434	31,993,330	Inc. 3,140,104

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1889.	1888.	Increase or Decrease.	1889.	1888.
	$	$	$		
Anniston & Atlantic.	9,929	9,257	+672	53	53
Anniston & Cincinn'ti	14,088	7,933	+6,155	35	35
*Atch Top.& S.Fe&L.	1,366,263	1,268,178	+98,085	4,934	4,934
*St. L. K. C. & Col ..	3,707	2,181	+1,526	61	61
*Gulf Col. & S. Fe...	309,303	259,251	+50,052	1,058	1,058
*Southern Califor.	73,894	118,738	−44,844	476	476
Atlanta & West Point.	48,696	43,069	+5,627	86	86
Atlantic & Danville..	39,200	21,281	+17,919	143	143
Atlantic & Pacific....	194,546	323,732	−129,186	815	815
Birm.Selma & N. Or..	3,186	2,903	+283	20	20
Buff. Roch. & Pitts...	147,068	181,623	−34,615	294	294
Burl. & N'western....	4,538	4,717	−179	52	52
Burl. & Western.....	5,825	5,970	−145	105	105
Canadian Pacific.....	1,238,000	1,146,441	+91,559	4,957	4,660
Cape Fr. & Yad. Val..	40,331	31,450	+8,881	245	234
*Central Vermont....	248,240	217,915	+30,325	612	612
Chesapeake & Ohio&.	544,593	418,604	+125,989	915	754
Ches. O. & So. W'n....	187,779	183,117	+4,662	398	398
Chic. & Atlantic.....	223,296	198,629	+24,667	269	269
Chic. & East. Ill's.....	237,845	249,511	−11,666	470	470
Chic. Milw. & St. P....	2,360,500	2,274,481	+86,019	5,678	5,670
Chic. & Ohio River...	6,958	7,703	−745	86	86
Chic. St. P. & Kan. C.	389,528	244,996	+144,532	790	790
Chic. & West Mich...	97,442	101,212	−3,770	408	414
Cin.Georg. & Ports...	4,867	5,283	−416	42	42
Cin. Jack. & Mack....	52,999	44,631	+8,368	344	344
Cin. N. Orl.& Tex. P..	378,909	319,497	+59,412	336	336
Ala. Gt. Southern...	197,059	158,420	+38,639	295	295
N.Orl. & Northeast.	118,783	111,517	+7,266	196	196
Ala. & Vicksburg....	72,664	73,534	−1,470	143	143
Vicks.Shrev.&Pac..	81,938	67,315	+14,623	170	170
Cin. Rich. & Ft. W....	33,117	32,711	+2,406	86	86
Cin. Selma & Mobile..	11,063	17,321	−6,258	53	67
Cin. Wash. & Balt.....	225,138	187,236	+37,902	281	281
Clev. Akron & Col....	62,602	53,570	+9,032	194	194
Clev. Cin Ch. & St. L..	1,054,797	992,288	+62,509	1,499	1,499
Clev. & Marietta.....	20,965	22,485	−1,520	106	106
Colorado Midland....	119,097	128,113	−9,016	267	267
Col. & Cin. Midland ..	31,211	29,728	+1,483	70	70
Col. H. Val. & Tol.....	184,996	220,503	−35,507	325	325
Covington & Macon..	16,186	7,853	+8,333	107	107
Day. Ft.W. & Chic....	40,746	40,770	−24	241	241
Denv. & Rio Grande..	689,500	615,328	+74,172	1,517	1,467
Den. Tex.& Ft.W'th...	245,055	226,005	+19,050	856	856
Det. Bay City & Alp..	30,000	33,000	−3,000	226	226
Det. Lansing & Nor ..	89,301	79,938	+9,363	323	323
Det. So. Shore & Atl..	102,903	82,694	+20,209	356	356
E. Tenn. Va. & Ga....	627,495	497,741	+129,754	1,140	1,140
Evans. & Indianap...	23,517	24,121	−604	150	150
Evansv. & T. Haute..	77,587	67,891	+9,696	179	179
Flint & Pere Marq....	209,225	205,597	+3,628	379	379
Flor. Cent. & Penin...	122,033	108,545	+13,488	574	574
Fort Mad. & N'west'n	2,350	2,831	−481	45	45
Gr.Rapids & Indiana.	167,783	163,408	+4,375	409	409
Other lines.....	15,011	15,974	−963	63	63
†Gr. Tr. of Canada....	1,508,238	1,422,452	+85,786	3,487	3,419
†Chic. & Gr. Trunk..	317,510	292,951	+24,559	335	335
†Det.Gr. Hav.& Mil.	88,447	78,836	+9,611	189	189
Gulf & Chicago.....	5,015	6,686	−1,671	63	63
Humeston & Shen	18,000	14,754	+3,246	95	95
Iowa Central.....	143,126	122,230	+20,896	509	509
Iron Railway.....	3,008	4,505	−1,497	20	20
Kanawha & Ohio	23,475	21,489	+1,986	129	129
*Kan.C. Ft. S.& Mem.	306,676	281,277	+25,399	671	671
*Kan. C. Clin. & Spr ..	16,357	15,409	+948	163	163

Name of Road.	Gross Earnings. 1889.	1888.	Increase or Decrease.	Mileage. 1889.	1888.
	$	$	$		
*Kan.C. Mem. & Bir..	89,077	74,079	+14,998	275	275
Kan. C.Wyan. & N.W.	46,800	32,622	+14,178	162	138
Kentucky Central...	87,489	87,194	+295	254	254
Keokuk & Western...	37,231	20,925	+7,356	148	148
Lake Erie All. & So...	4,900	5,772	—872	61	61
Lake Erie & Western.	225,162	192,772	+32,390	589	589
Lehigh & Hud. River.	22,436	21,289	+1,147	63	63
*Little Rock & Mem .	48,918	51,040	—3,022	135	135
Long Island.....	230,045	216,205	+13,840	361	357
Louisv. & Nashville..	1,639,836	1,454,222	+185,608	2,192	2,121
Louis. N. Alb.& Chic..	181,690	172,648	+9,042	538	538
Lou. N. Orl. & Texas.	428,890	316,481	+112,409	656	570
Louisville Southern..	35,150	27,000	+8,150	126	101
*Memph. & Char'ston	151,156	142,206	+8,950	330	330
Mexican Central.....	611,677	496,020	+115,657	1,527	1,397
Mexican National....	325,091	262,394	+62,637	1,218	1,218
*Mexican Railway...	231,111	257,369	—25,958	293	293
Milw. L. Shore & W....	250,401	190,161	+60,240	660	660
Milw. & Northern	107,550	92,394	+15,156	303	303
Mineral Range.....	9,415	8,568	+847	17	17
Minn. & St. Louis....	125,550	110,427	+15,123	351	351
Minn. St.P.& S. Ste M	177,554	95,442	+82,112	800	800
Miss. Kan. & Texas..	810,000	565,000	+245,000	1,806	1,681
Mobile & Ohio.....	321,751	312,498	+9,253	687	687
New Orleans & Gulf.	22,029	21,888	+141	68	68
N.Y. Cent. & Hud. Riv	2,981,531	3,000,851	—19,320	1,420	1,420
N. Y. & Northern.....	42,801	40,177	+2,624	61	58
N. Y. Ont. & West	144,365	122,062	+22,303	327	320
Norfolk & Western ..	477,940	381,508	+96,432	602	554
Northern Pacific.....	1,612,743	1,481,523	+131,220	3,514	3,439
*Ogdens. & L. Cham..	36,621	33,182	+3,439	118	118
Ohio Indiana & West.	129,888	118,656	+11,232	352	352
Ohio & Mississippi...	361,667	401,122	—39,455	623	623
Ohio & Northwest'n..	20,538	17,383	+3,155	106	106
Columb. & Maysv..	821	926	—105	19	19
Ohio River.....	50,133	46,356	+3,777	215	215
Ohio Southern.....	41,696	50,511	—8,815	128	128
Peo. Dec. & Evansv..	75,382	72,987	+2,395	254	254
Pittsb. & Western....	168,979	177,691	—8,712	367	367
Quin. Omaha & K. C..	19,883	19,680	+208	134	134
Richmond & Danville	498,900	457,200	+41,700	740	740
Virginia Mid. Div..	166,000	148,361	+17,639	355	355
Char. Col. & A.Div.	88,600	89,774	—1,174	393	393
Col. & Greenv. Div.	79,900	71,939	+7,961	296	296
West. No. Car. Div.	73,400	63,036	+10,364	287	287
Georgia Pac. Div...	183,700	133,600	+50,100	518	377
Wash.Ohio&N.Div.	10,700	9,000	+1,700	50	50
Ashe. & Spar. Div..	9,475	8,790	+685	66	66
*Rio Grande Western	72,050	82,725	—10,675	369	369
Rome & Decatur.....	8,400	4,200	+4,200	65	65
Rome Water. & Ogd.	293,765	267,368	+26,397	643	643
St. Jos. & Gr. Island..	172,070	141,560	+30,510	447	447
St. L. Alt. & T. H. Brs.	103,454	86,420	+17,034	242	242
St. L. Ark. & Texas..	487,533	354,860	+132,673	1,262	1,215
St. L. Des M. & Nor..	6,178	4,651	+1,527	42	42
St. L. & San Fran'sco	572,873	535,506	+37,367	1,329	1,329
St. Paul & Duluth....	89,559	88,590	+969	247	247
St. P. Minn. & Man...	730,609	858,129	—127,520	3,030	3,030
Eastern of Minn...	66,167	11,225	+54,942	70	70
Montana Central..	77,839	54,642	+23,197	178	177
San Ant. & Arans.P..	171,395	97,124	+74,271	463	413
San Fran.& Nor.Pac..	44,261	46,307	—2,046	160	131
Sav. Amer. & Mont...	25,410	18,673	+6,737	134	110
Seattle L. Sh. & East.	29,539	16,167	+13,372	90	68
Shenandoah Valley..	92,000	65,445	+26,555	255	255
South Carolina.....	121,031	123,506	—2,475	247	247
Texas & Pacific.....	769,971	658,871	+111,100	1,497	1,497
Tol. A. Arb. & N. Mich	102,603	70,540	+32,063	234	234
Tol. Col. & Cinn.....	24,180	18,544	+5,636	43	43
Tol. & Ohio Cent.....	110,481	90,824	+19,657	235	235
Tol. & Ohio Cent. Ext	8,397	8,624	—227	51	45
Tol. Peo. & West.....	78,808	73,864	+4,944	247	247
Tol. St. L. & K. City .	137,512	75,813	+61,699	451	319
Wabash (consol. sys.)	1,119,339	1,089,926	+29,413	1,927	1,950
Western of Alabama.	62,076	51,159	+10,917	138	138
West. N.Y.& Penn.. ..	272,700	248,753	+23,947	678	658
Wheel. & Lake Erie..	82,057	75,524	+6,533	187	187
Wisconsin Central. ..	374,785	273,270	+101,515	828	818
Total (143 roads). .	35,133,434	31,993,330	+3,140,104	79,947	78,315

* Three weeks only of December in each year. † For four weeks ended Dec. 28. *b* Richmond & Alleghany included in both years.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1889.	1888.	Increase.	Decrease.
	$	$	$	$
Anniston & Atlantic....	98,479	93,871	4,608	.....
*At.Top.& S.F.(4 roads)*f*	25,988,177	24,261,639	1,726,538	.....
Atlanta & West Point....	462,483	416,533	45,950	.....
Atlantic & Pacific.....	2,034,860	2,980,084	.....	345,224
Birm. Selma & N. O.....	25,076	22,358	2,718	.....
Buff. Roch. & Pittsb	1,946,837	2,008,083	.....	61,246
Burl. & Northwestern..	64,657	55,868	8,789	.....
Burl. & Western.....	58,958	54,312	4,646	.....
Canadian Pacific.....	14,982,857	13,195,534	1,787,323	.....
Cape Fear & Yad. Val..	397,493	328,199	69,294	.....
Chesapeake & Ohio *b*...	6,132,603	5,113,929	1,018,674	.....
Chesap. Ohio & Southw.	2,125,777	2,000,016	125,161	.....
Chicago & Atlantic.....	2,298,792	2,261,728	37,064	.....
Chicago & East. Ill.....	2,647,019	2,719,660	.....	72,641
Chic. Milw. & St. Paul..	25,898,920	24,867,731	1,031,189	.....
Chicago & Ohio River..	73,752	63,469	10,283	.....
Chic. St. P. & Kan. City.	3,483,291	2,458,379	1,024,912	.....
Chic. & West Michigan.	1,364,734	1,417,800	.....	53,066
Cin. Georg. & Ports.....	64,232	65,191	.....	959
Cin. Jack. & Mack	623,210	549,471	73,739	.....
Cin. N.O. & Texas Pac..	3,937,657	3,624,490	313,167	.....
Ala. Great South'n....	1,901,888	1,549,294	352,594	.....
N. O. & Northeastern.	1,057,614	900,341	157,273	.....
Alabama & Vicksburg.	612,895	505,676	107,219	.....
Vicksb. & Shrev. Pac..	[626,874	568,733	58,141	.....
Cin. Rich. & Ft. Wayne.	443,451	406,492	36,959	.....
Cin. Selma & Mobile...	101,697	123,489	.....	21,792
Cin. Wash. & Baltimore.	2,164,051	2,050,534	113,517	.....
Cleve. Akron & Col.....	747,517	692,977	54,540	.....
Clev. Cin. Chic. & St. L.*d*	12,079,531	11,135,455	944,076	.....
Cleveland & Marietta...	256,573	286,445	.....	29,872
Colorado Midland.....	1,588,861	1,369,410	229,451	.....
Columbus & Cin. Mid....	349,137	355,825	.....	6,688
Col. Hock. Val. & Tol...	2,437,990	2,893,970	.....	455,980
Covington & Macon	116,527	52,687	63,840	.....
Day. Ft. Wayne & Chic.	494,754	434,003	60,751	.....
Denv. & Rio Grande....	8,038,386	7,668,654	369,732	.....
Denv. Tex. & Ft. W.*a*...	2,471,955	2,009,863	462,092	.....
Det. Bay City & Alpena.	485,737	461,116	24,621	.....
Det. Lansing & North'n.	1,116,512	1,041,800	74,712	.....
Duluth So. Sh. & Atl....	1,760,115	1,424,812	335,303	.....
East Tenn. Va. & Ga....	6,391,424	5,615,967	775,457	.....
Evansv. & Indianapolis.	300,486	254,619	45,867	.....
Evansv. & Terre Haute.	900,395	854,517	45,878	.....
Flint & Pere Marquette.	2,366,083	2,403,075	.....	36,992
Fla. Cent. & Peninsula..	1,130,920	955,666	175,254	.....
Fort Mad. & N'western.	25,959	27,978	.....	2,019
Gr. Rapids & Indiana...	2,279,653	2,232,788	46,865	.....
Other lines	202,895	203,083	.....	188
†Gr. Trunk of Canada ..	19,837,345	18,612,024	1,225,321	.....
†Chic. & Gr. Trunk. ..	3,608,500	3,205,875	402,625	.....
†Det. Gr. H. & Milw ..	1,058,542	1,095,928	.....	37,386
Gulf & Chicago	45,121	41,895	3,226	.....
Humeston & Shenand'h.	158,305	155,743	2,562	.....
Iowa Central.....	1,523,760	1,379,834	143,926	.....
Iron Railway.....	40,659	60,127	.....	19,468
Kanawha & Ohio.....	279,120	270,054	9,066	.....
*Kan. City Ft. S. & Mem.	4,666,535	4,209,508	457,027	.....
*Kan. City Clin. & Spr..	269,524	265,286	4,238	.....
Kan. City Wyan. & No..	436,370	294,294	142,076	.....
Kentucky Central.....	1,063,334	1,042,680	20,654	.....
Keokuk & Western.....	353,388	328,733	24,655	.....
L. Erie Alliance & So...	61,282	62,543	.....	1,261
Lake Erie & Western ...	2,513,978	2,167,789	346,189	.....
Lake Shore & Mich. So..	19,475,000	18,029,627	1,445,373	.....
Lehigh & Hudson River	272,856	251,218	21,638	.....
*Little Rock & Memphis	595,252	664,968	.....	69,716
Long Island.....	3,485,370	3,414,780	70,590	.....
Louisville & Nashville..	17,997,074	16,043,199	1,953,875	.....
Louisv. N. Alb. & Chic..	2,434,976	2,292,782	142,194	.....
Louisv. N. Orl. & Texas.	3,010,486	2,426,317	584,169	.....
*Memphis & Charleston	1,693,554	1,536,272	157,282	.....
Mexican Central.....	6,306,935	5,756,841	550,094	.....
Mexican National.....	3,654,461	2,404,890	1,249,571	.....
*Mexican Railway	4,063,780	3,834,216	229,564	.....
Mich. Cent. & Can. So..	13,736,000	13,770,523	.....	34,523
Milw. Lake Sh. & West.	3,466,514	2,836,783	629,731	.....
Milwaukee & Northern.	1,224,515	1,085,720	138,795	.....
Mineral Range.....	109,369	99,564	9,805	.....
Minneapolis & St. Louis	1,435,395	1,354,560	80,835	.....
Minn. St. P. & S. Ste. M.	1,650,726	1,102,499	548,227	.....
Missouri Kan. & Tex....	7,621,546	6,311,154	1,310,392	.....
Missouri Pacific.....	23,228,628	22,189,453	1,039,175	.....
Mobile & Ohio.....	3,049,383	2,606,282	443,101	.....
New Orleans & Gulf....	182,063	169,980	12,083	.....
N. Y. Cent. & Hud. Riv.	36,056,598	35,283,584	773,014	.....
New York & Northern..	598,635	556,782	41,853	.....
N. Y. Ontario & West'n.	1,850,986	1,689,431	161,555	.....
Norfolk & Western.....	5,569,611	4,899,599	670,012	.....
Northern Pacific.....	21,753,259	18,060,103	3,693,156	.....
Ohio Ind. & Western....	1,434,167	1,489,978	.....	55,811
Ohio & Mississippi.....	4,073,598	3,868,984	204,614	.....
Ohio & Northwestern...	218,753	188,912	29,841	.....
Columbus & Maysville	10,901	8,639	2,262	.....
Ohio River.....	589,974	471,820	118,154	.....
Ohio Southern	522,638	566,344	.....	43,706
Peoria Dec. & Evansv..	728,337	710,228	18,109	.....
Pittsburg. & Western...	2,171,464	2,030,454	141,010	.....
Quincy Omaha & K. C..	245,958	216,703	29,255	.....
Richmond & Danville..	5,071,195	4,569,554	501,641	.....
Virginia Midland Div.	2,130,760	1,824,673	306,087	.....
Char. Col. & Aug. Div.	895,659	913,757	.....	18,098
Col. & Greenv. Div...	770,281	645,625	124,656	.....
West. No. Caro. Div..	868,526	663,974	204,552	.....
Georgia Pacific Div...	1,490,578	1,304,719	185,859	.....
Wash. Ohio & W. Div.	126,674	119,122	7,552	.....
Ashev. & Spar. Div...	120,146	114,139	6,007	.....
*Rio Grande Western...	1,445,731	1,328,461	117,270	.....
Rome Wat. & Ogdens...	3,578,890	3,363,790	215,100	.....
St. Jos. & Gr. Island....	1,271,909	1,187,992	83,917	.....
St. L. Alt. & T.H. Br'chs	1,106,250	949,307	156,943	.....
St. L. Arkansas & Texas	3,901,645	3,073,348	828,297	.....
St. L. Des. Mo. & No....	61,636	52,465	9,171	.....
St. Louis & San Fran...	6,043,254	5,773,251	270,003	.....
St. Paul & Duluth.....	1,293,224	1,524,918	.....	231,694
St. Paul Minn. & Man...	8,233,223	9,281,834	.....	448,611
San Ant. & Aran. Pass..	1,438,425	1,001,231	437,194	.....
San Fran. & No. Pacific.	757,121	727,169	29,952	.....
Savan. Amer. & Mont..	204,533	126,581	77,952	.....
Shenandoah Valley.....	965,712	831,948	133,764	.....
South Carolina.....	1,352,599	1,269,031	83,568	.....
Texas & Pacific.....	6,837,616	6,374,386	463,230	.....
Tol. A. A. & No. Mich...	976,621	687,579	289,042	.....
Toledo Columb. & Cin..	259,311	188,386	70,925	.....
Toledo & Ohio Central..	1,252,666	1,193,127	59,539	.....
Tol. & Ohio C. Exten...	115,303	88,269	27,034	.....
Toledo Peoria & West'n.	918,944	890,019	28,925	.....
Tol. St. L. & Kan. City..	1,094,748	589,614	505,134	.....
Wabash (consol. system)	12,974,203	12,362,829	611,374	.....
West'n of Alabama....	561,637	461,562	100,075	.....
Western N. Y. & Penn..	3,442,335	3,177,990	264,345	.....
Wheeling & Lake Erie ..	919,968	876,260	34,708	.....
Wisconsin Central	4,277,759	3,808,944	468,815	.....
Total (136 roads)....	455,554,351	419,799,570	37,801,722	2,046,941
Net increase	.....	.....	35,754,781	.....

* Three weeks only of December in each year. † To December 28. *a* Includes for the first three months the results on the Fort Worth & Denver only. *b* Richmond & Alleghany included in both years. *d* Includes for the first six months of the year the C. C. C. & Ind., C. I. St. Louis & Chic. and Cairo Vin. & Chic. *f* Embracing whole system, including lines half owned with the exception of Atlantic & Pacific, which is separately given above.

CEREAL CROPS OF 1889.

In the Retrospect of 1889, published last week in the CHRONICLE, certain moderate estimates were given while the Agricultural Bureau final estimates for the year were yet lacking. An effort had been made to obtain information from Washington as to when these would be issued, but without success, and they were afterwards made public late on January 3, instead of on the 10th of the month, which is the usual day. With this explanation, the following tables are brought forward with the revised figures:

ESTIMATE OF CROP VALUES ON JAN. 1 IN NEW YORK.

	Crop of 1889.			Crop of 1888.		
	Yield.	Price, Jan. '90	Value of Crop.	Yield.	Price, Jan. '89	Value of Crop.
		cts.	$		cts.	$
Wheat, bush.	490,560,000	85¾	420,655,205	415,868,000	101¼	422,106,000
Corn...bush.	2,112,802,000	30¾	639,874,570	1,987,790,000	46	914,383,400
Cotton, bales	7,450,000	10¼	377,994,375	6,035,082	9¾	335,154,667
Total values	....	....	1,638,524,145	....	....	1,671,644,067

CROPS OF WHEAT, CORN, OATS AND COTTON SINCE 1875.

Year.	Wheat.	Corn.	Oats.	Cotton.
	Bush.	Bush.	Bush.	Bales.
1876	289,356,500	1,283,827,500	320,884,000	4,485,423
1877	364,194,146	1,342,558,000	406,394,000	4,811,265
1878	420,122,400	1,388,218,750	413,578,560	5,073,531
1879 (Consus).	459,483,137	1,754,591,676	407,858,999	5,757,397
1880	498,549,868	1,717,434,543	417,885,380	6,589,329
1881	383,280,090	1,194,916,000	416,481,000	5,435,845
1882	504,185,470	1,617,025,100	488,250,610	6,992,234
1883	421,086,160	1,551,066,895	571,302,400	5,714,052
1884	512,765,000	1,795,528,000	583,628,000	5,669,021
1885	357,112,000	1,936,176,000	629,409,000	6,550,215
1886	457,218,000	1,665,441,000	624,134,000	6,513,623
1887	456,329,000	1,456,161,000	659,618,000	7,017,707
1888	415,868,000	1,987,790,000	701,735,000	6,935,082
1889	490,560,000	2,112,892,000	751,515,000	7,450,000

UNITED STATES TREASURY STATEMENT

The following statement for December from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury December 31; we give the figures for November 30 for comparison:

	December 31, 1889.		November 30, 1889.	
	Assets and Liabilities.	*Balances.*	*Assets and Liabilities.*	*Balances.*
	$	$	$	$
GOLD—Coin	246,401,951		246,337,464	
Bullion	67,416,991		64,642,327	
Total gold...(*Asset*)	313,818,942		310,979,791	
Certificates issued	154,301,989		154,151,309	
Certificates on hand	37,316,100		30,668,090	
Certific's, net.(*Liability*)	122,985,889		123,483,119	
Net gold in treasury	....	190,833,053	....	187,496,672
SILVER—Dollars, stand'rd	288,595,500		286,101,364	
Bullion	4,651,640		4,239,332	
Total silver....(*Asset*)	293,160,049		290,340,696	
Certificates issued	285,202,939		279,213,560	
Certificates on hand	2,252,966		2,419,174	
Certific's, net.(*Liability*)	282,949,073		276,794,386	
Net silver in treas'y	....	10,240,907	....	13,546,310
U. States notes....(*Asset*)	15,673,925		24,959,022	
Certificates issued	9,570,000		10,750,000	
Certificates on hand	570,000		619,000	
Certific's, net.(*Liability*)	9,000,000		10,140,000	
Net U.S. notes in treas.	....	6,673,925	....	14,819,022
Trade dollar bullion	....	6,074,538	....	6,088,538
National Bank notes	....	133,253	....	225,732
Deposits in Nat. Banks	....	40,939,852	....	47,372,868
Balances....(*Asset*)		254,895,588	....	269,543,942
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,177,390		1,182,059	
Accrued interest	6,964,192		5,838,931	
Matured debt	1,841,625		1,847,225	
Inter't on matured debt	151,967		152,038	
Debt bearing no inter'st	999		661	
Int. on Pac. R.R. bonds due, unpaid	8,160		8,220	
Acc'd int., Pac. RR. b'ds	1,938,705		1,615,588	
Debt and int.(*Liability*)	12,086,038		10,624,722	
Fract'l cur'cy redeemed	999		661	
U. S. bonds and inte'st.	15,240		489,996	
Int. ch'cks & coupons p'd	541,137		101,234	
Debt and inter'st.(*Asset*)	560,376		591,891	
D'bt&int. net(*Liability*)	....	11,525,662	....	10,032,831
Res've for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	68,831,221		69,523,668	
Five p. c. f'nd for redemp. of Nat. Bank notes	5,773,569		5,759,281	
Redemp. res'r.(*Liability*)	174,604,790		175,282,949	
Nat. Bank notes in process of redemp....(*Asset*)	4,367,102		4,026,241	
Net res'rves.(*Liability*)	....	170,237,688	....	171,256,708
Post Office dep't account	4,015,986		3,490,703	
Disburs'g Officers' bal'ces	32,831,886		36,304,815	
Undistrib'd ass'ts of fail'd National banks	1,151,261		1,162,941	
Currency and minor coin redemption account	780		540	
Fractional silver coin redemption account	2,220		2,360	
Redemption and exch'ge account	968,613		732,987	
Treasurer's transf'r ch'ks and drafts outstanding	8,355,270		6,055,431	
Treasurer U. S., agent for paying int. on D.C.ol.bds	213,311		265,527	
Total.....(*Liability*)	42,539,327		48,015,804	
Int. on D.Col.bds pd (*Asset*)	2,231		10,088	
Net.....(*Liability*)	....	42,537,096	....	48,005,216
Balances..(Liability)	....	224,300,446	....	229,294,755
Net balance....(Asset)	....	30,595,142	....	40,249,187
Assets not available—				
Minor coin	....	88,775	....	102,397
Subsidiary silver coin	....	21,927,928	....	22,133,430
Aggregate net *Asset*	....	52,606,845	....	62,485,014

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November, 1889 and 1888, and for the five and eleven months ending November 30, 1889, and 1888, as follows:

MERCHANDISE.

	For the month of Nov.	*For the 5 Months ended Nov. 30.*	*For the 11 Months ended Nov. 30.*
1889.—Exports—Domestic	$92,632,559	$363,085,489	$718,310,463
Foreign	1,028,330	5,394,046	11,852,924
Total	$93,660,889	$368,479,535	$730,163,387
Imports	59,007,173	318,294,165	710,633,273
Excess of exports over imports	$34,653,716	$50,185,370	$19,530,114
Excess of imports over exports	....	....	....
1888.—Exports—Domestic	$75,565,287	$290,325,792	$594,865,634
Foreign	873,322	4,634,141	11,137,826
Total	$76,378,609	$294,959,933	$606,003,460
Imports	53,876,789	292,205,650	664,824,477
Excess of exports over imports	$22,501,820	$2,754,283	....
Excess of imports over exports	....	....	$58,821,017

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom.	$569,488	$7,996,762	$15,019,894
Foreign	6,254	803,985	5,600,646
Total	$575,742	$8,800,747	$50,620,540
Silver—Dom.	$1,974,081	$11,416,101	$24,267,242
Foreign	1,850,095	6,010,485	12,601,052
Total	$3,824,176	$17,426,586	$36,868,294
Total exports	$4,399,918	$26,227,333	$87,488,834
Imports—Gold	$1,773,767	$6,310,655	$10,675,732
Silver	2,396,035	8,729,847	17,658,509
Total	$4,169,822	$15,040,502	$28,334,331
Excess of exports over imports	$230,096	$11,186,831	$59,154,503
Excess of imports over exports	....	....	....
1888.—Exports—Gold—Dom.	$5,346,263	$10,239,508	$20,906,733
Foreign	29,999	167,633	5,894,363
Total	$5,376,262	$10,407,141	$26,801,096
Silver—Dom.	$1,597,984	$9,007,731	$20,121,002
Foreign	1,089,307	3,640,196	6,059,790
Total	$2,687,291	$13,547,927	$26,180,792
Total exports	$8,063,553	$23,955,068	$52,981,888
Imports—Gold	$1,960,847	$5,013,281	$10,054,273
Silver	1,975,462	7,822,230	13,980,736
Total	$3,936,309	$12,835,511	$24,035,009
Excess of exports over imports	$4,127,244	$11,119,557	$28,946,879
Excess of imports over exports	....	....	....

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic	$95,176,128	$382,498,352	$787,597,599
Foreign	2,884,679	12,208,516	30,054,622
Total	$98,060,807	$394,706,868	$817,652,221
Imports	63,176,995	333,334,667	732,967,604
Excess of exports over imports	$34,883,812	$61,372,201	$78,684,617
Excess of imports over exports	....	....	....
1888.—Exports—Domestic	$82,449,534	$310,473,031	$635,893,369
Foreign	1,992,628	8,441,070	23,091,979
Total	$84,442,162	$318,915,001	$658,985,348
Imports	57,813,098	305,041,161	688,859,486
Excess of exports over imports	$26,629,064	$13,873,810	....
Excess of imports over exports	....	....	29,874,138

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Customs Districts and Ports.	November, 1889.		Imports. 11 *months ending November 30.*		Exports. 11 *months ending November 30.*	
	Imports.	*Exports.*	1889.	1888.	1889.	1888.
	$	$	$	$	$	$
Baltimore, Md.	1,109,710	5,955,752	14,425,375	11,162,262	54,871,236	40,413,719
Boston, Mass.	4,544,289	5,570,678	61,047,069	58,846,647	63,264,871	53,296,732
Buffalo Ck, N.Y	935,974	51,768	5,664,530	5,833,323	448,947	373,149
Champl'n, N.Y	409,020	142,783	3,459,327	3,141,266	1,586,636	1,636,869
Charlest'n, S.C	99,519	4,043,776	600,329	634,847	13,518,806	9,681,868
Chicago, Ill.	915,211	7,993	11,986,577	11,778,169	2,820,446	1,705,036
Cincinnati, O.*	148,695	....	2,129,796	2,366,607	....	....
Detroit, Mich.	325,980	641,709	2,891,908	2,837,718	6,620,003	4,015,521
Duluth, Minn.	1,311	109,124	31,852	86,603	1,513,976	1,201,009
Galvest'n, Tex	51,691	5,872,709	492,233	683,142	19,187,700	10,775,267
Milw'kee, Wis.	59,408	....	889,380	639,665	100,402	....
Minn's'a, Minn	149,490	136,834	961,658	738,360	1,284,164	882,141
Mobile, Ala.	23,219	405,841	83,397	101,140	2,971,047	3,139,683
New Orl'ns, La	904,272	16,433,554	13,634,014	12,390,751	83,099,558	65,909,909
New York, N.Y	37,667,112	27,717,301	454,605,960	425,395,513	313,486,264	271,014,665
Niagara, N.Y.	559,398	+9,947	3,809,260	3,557,194	+87,477	+65,656
Norfolk, Va.	6,987	3,647,405	171,034	80,755	10,650,711	11,345,283
Oregon, Oreg.	....	93,452	296,202	114,224	1,453,806	1,334,913
Oswega'ie, N.Y	234,325	258,117	1,829,600	1,915,989	1,820,032	1,632,220
Oswego, N.Y.	1,112,849	108,412	3,599,088	4,068,332	1,820,821	2,151,400
Philadel'a, Pa.	3,332,206	2,935,725	47,852,588	40,807,350	24,136,355	25,711,587
Portland, Me.	88,817	184,441	754,315	929,665	2,989,205	1,163,266
St. Louis, Mo.*	279,074	....	2,683,786	2,848,582	....	....
San Diego, Cal.	20,051	18,260	395,807	591,825	414,306	272,629
San Fran., Cal.	3,418,299	3,412,580	47,228,709	45,389,479	31,467,384	30,859,238
Savannah, Ga.	65,080	7,571,816	410,366	915,603	23,169,054	13,132,131
Verment, Vt.	700,600	183,427	6,326,930	6,189,418	1,791,504	1,639,188
Willamette, Or	94,752	416,907	1,026,845	881,034	2,873,357	4,995,695
Wilmi'g'n, N.C	4,796	1,812,037	93,072	177,271	5,124,919	4,291,567
Totals, (including all oth'r Dists.)	59,007,173	93,660,889	710,633,273	664,824,477	720,163,387	606,003,460

Remaining in warehouse November 30, 1888..... $29,230,612
Remaining in warehouse November 30, 1889..... 33,271,111

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCANTILE FAILURES IN THE UNITED STATES AND CANADA FOR SIX YEARS.

FAILURES FOR 1889, 1888, 1887, 1886, 1885 AND 1884—PREPARED BY MESSRS. R. G. DUN & CO.

Number in Business in 1889.	States and Territories.	1889. No. Failures.	1889. Amount of Liabilities.	1888. No. Failures.	1888. Amount of Liabilities.	1887. No. Failures.	1887. Amount of Liabilities.	1886. No. Failures.	1886. Amount of Liabilities.	1885. No. Failures.	1885. Amount of Liabilities.	1884. No. Failures.	1884. Amount of Liabilities.	Number in Business in 1884.
	Eastern.		$		$		$		$		$		$	
14,304	Maine	196	1,114,582	160	1,457,797	162	1,811,778	167	3,225,279	205	1,050,181	231	875,267	13,408
8,256	N. Hampshire.	49	449,136	56	458,845	48	203,650	48	429,712	79	563,392	96	572,072	7,955
6,378	Vermont	40	319,253	34	197,950	45	236,088	45	543,494	44	256,558	48	683,707	6,642
49,183	Massachu'ts	492	4,656,965	397	4,381,262	375	4,106,140	341	2,109,802	360	3,223,707	390	4,010,791	43,328
	Boston	320	16,130,634	275	4,044,412	275	4,848,617	285	9,319,040	271	4,373,518	305	6,332,329	
8,142	Rhodo Island.	130	10,048,642	132	1,226,886	122	3,127,662	92	725,547	126	1,248,591	136	3,285,269	6,330
17,562	Connecticut	137	1,624,657	137	1,265,103	117	3,500,484	132	1,906,684	176	1,714,486	169	1,464,396	14,718
103,825	Tot. Eastern	1,364	34,343,869	1,191	13,032,255	1,144	17,834,419	1,110	18,259,558	1,261	12,430,433	1,375	17,223,831	92,381
	Middle.													
90,626	New York	589	9,495,083	599	7,944,679	553	8,273,224	621	5,694,088	677	7,999,341	706	10,949,894	85,320
57,140	N.Y. & B'kn.	585	17,351,580	690	17,060,170	516	40,841,506	528	16,571,667	506	19,874,996	718	77,875,721	44,860
32,157	New Jersey	128	1,469,816	151	1,485,847	120	1,722,971	111	622,218	122	949,649	119	1,319,339	25,172
87,167	Pennsylvan.	793	9,178,113	691	6,849,738	694	7,056,083	617	5,523,064	748	9,864,137	653	12,340,133	76,730
	Philadelph.	278	9,886,227	213	3,650,030	240	8,252,109	205	2,869,017	204	2,991,969	225	6,892,032	23,154
4,109	Delaware	15	156,200	26	324,200	26	495,219	25	176,500	23	195,250	27	553,900	3,930
18,413	Maryland	129	1,226,094	174	1,975,593	152	3,050,461	129	3,631,971	177	3,777,804	112	2,028,189	15,617
4,216	Dist. of Col.	25	157,145	59	339,819	44	288,865	35	280,463	41	212,694	32	896,852	3,280
293,828	Total Middle	2,542	48,920,238	2,603	39,630,076	2,345	69,980,438	2,271	35,368,988	2,498	45,865,840	2,592	112,856,060	278,093
	Southern.													
15,875	Virginia	191	1,403,900	168	1,927,770	138	1,046,606	223	1,750,737	270	7,646,023	193	2,415,254	14,085
9,201	West Virginia.	77	336,943	69	442,974	57	385,631	77	548,783	96	751,327	66	605,560	7,996
10,724	No. Carolina	197	1,384,754	151	1,408,924	145	1,098,932	113	969,961	169	1,044,113	170	1,241,621	9,714
7,418	So. Carolina	82	928,317	66	424,867	78	1,073,827	111	1,053,774	119	1,428,578	102	877,065	6,437
13,820	Georgia	151	1,627,945	213	2,706,494	195	1,713,462	215	1,872,763	212	2,566,235	238	3,412,571	12,180
4,750	Florida	49	348,142	69	407,177	107	564,469	78	603,302	49	366,103	44	670,534	3,455
9,886	Alabama	134	1,368,252	161	1,692,622	99	1,637,477	118	1,878,716	39	1,017,135	68	1,453,311	8,388
8,841	Mississippi	138	971,006	132	1,088,615	140	1,133,134	173	1,127,102	157	998,150	155	3,001,254	9,043
12,419	Louisiana	185	1,686,714	202	2,471,778	193	2,363,374	205	2,780,313	215	5,035,411	184	5,408,916	10,085
23,392	Texas	387	4,503,138	568	4,110,355	503	7,098,241	507	5,313,727	368	3,394,460	493	4,365,375	18,774
9,452	Arkansas	173	994,392	156	1,245,546	90	837,900	100	1,178,651	94	818,325	121	1,149,164	7,092
22,706	Kentucky	223	2,157,010	285	1,939,077	281	3,274,244	275	2,444,049	276	1,941,589	219	2,063,265	21,324
13,982	Tennessee	219	2,060,527	206	1,555,921	198	1,480,664	154	1,679,639	282	1,806,619	238	1,654,861	14,321
162,466	Tot. South'n	2,206	19,771,940	2,446	21,422,120	2,224	23,707,961	2,349	23,201,508	2,346	28,814,088	2,291	28,318,557	142,894
	Western.													
72,219	Ohio	424	7,225,220	457	4,191,599	398	4,405,896	489	4,279,101	588	5,570,728	552	9,710,039	64,654
	Cincinnati	77	668,878	81	1,605,207	118	4,419,254	91	2,562,457	91	2,095,680	112	2,985,882	
40,164	Indiana	211	1,845,798	259	2,134,627	212	1,838,494	235	2,739,089	293	2,435,528	304	5,775,113	35,835
74,386	Illinois	376	2,428,798	318	2,216,438	303	2,459,744	371	3,923,672	372	3,510,241	374	5,714,951	61,780
	Chicago	341	4,857,567	360	6,712,900	320	5,097,478	275	4,263,684	312	2,348,612	329	6,946,986	
47,588	Michigan	258	3,674,998	232	4,865,956	189	1,875,915	202	2,269,007	238	2,018,315	303	3,786,041	32,481
31,414	Wisconsin	202	2,469,035	211	2,272,182	152	2,380,950	188	1,940,167	169	1,259,006	170	4,252,470	26,497
33,833	Iowa	325	2,579,762	284	2,510,107	302	1,976,822	373	1,922,313	370	2,354,757	412	2,435,653	29,396
18,635	Minnesota	356	4,299,235	316	4,811,722	269	3,222,800	202	2,205,740	190	1,539,093	220	4,510,101	18,164
47,525	Missouri	298	2,155,669	166	1,145,842	140	904,222	164	994,897	182	928,006	191	997,041	40,922
	St. Louis	29	817,201	52	893,626	55	2,140,700	69	847,035	71	1,790,100	85	5,849,456	
24,929	Kansas	292	2,629,209	244	1,225,393	289	1,702,286	297	1,050,736	285	1,377,177	97	508,854	16,837
21,233	Nebraska	276	1,533,718	248	968,620	196	644,948	135	844,723	141	819,854	220	1,400,396	10,344
411,926	Tot. Western	3,465	37,190,088	3,228	35,554,219	2,948	33,969,509	3,091	29,842,615	3,302	28,047,097	3,369	54,872,983	336,910
	Pac. & Territ's.													
694	Oklahoma	5	8,900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
632	Indian Ter.	4	24,500	2	21,500	.....	.....	.....	.....	.....	.....	.....	.....	351
6,685	Oregon	68	250,300	139	1,086,000	129	647,200	127	717,900	162	738,100	220	1,457,500	2,642
29,531	California	520	3,239,300	462	3,315,100	272	1,060,700	343	1,544,000	447	2,631,700	353	2,411,400	21,836
	S. Francisco	193	1,060,500	185	4,660,700	183	15,282,606	211	2,756,400	225	2,454,400	220	3,755,500	
11,580	Colorado	165	817,001	149	1,264,647	79	479,368	82	698,520	62	765,182	139	2,259,385	6,911
1,380	Nevada	13	44,500	9	54,400	14	45,800	12	134,800	25	328,500	23	196,800	1,320
2,987	Utah	28	137,100	21	99,133	39	213,557	9	20,307	22	308,910	36	201,921	2,418
2,056	New Mexico	25	155,400	4	14,250	17	253,199	12	373,400	20	361,100	25	189,808	1,458
1,050	Wyoming	7	170,200	19	1,571,100	11	1,367,400	11	44,100	6	39,700	2	72,500	697
2,358	Idaho	19	166,000	23	266,713	16	165,700	7	9,800	20	112,736	8	74,000	1,531
8,150	Dakota	101	610,227	105	1,240,427	114	1,151,850	100	765,973	88	401,890	117	729,642	9,370
2,844	Montana	34	534,274	21	146,333	39	534,823	19	231,800	22	220,765	30	353,640	2,294
8,041	Washington	119	1,235,500	65	410,000	54	233,500	63	420,650	113	588,200	143	841,200	2,694
978	Arizona	6	104,500	7	41,000	6	33,000	17	253,800	18	108,700	25	528,700	923
129	Alaska	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	36
79,095	Tot. Pac.&T.	1,305	8,558,202	1,211	14,191,303	973	22,068,617	1,013	7,971,450	1,230	9,062,883	1,341	13,071,996	54,481
1,051,140	Grand totals	*10,882*	*148,784,337*	*10,679*	*123,829,973*	*9,634*	*167,560,944*	*9,634*	*114,644,119*	*10,637*	*124,220,321*	*10,965*	*226,343,427*	*904,759*
79,751	Dom. of Can.	1,777	14,713,223	1,677	14,081,169	1,252	10,386,884	1,256	8,861,609	1,327	19,191,306	1,384	15,949,361	65,994

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 28, 1889.

The large gold shipments last week compelled the Bank of England to borrow considerable amounts upon consols, and it continued its operations on Monday and Tuesday, paying about 4 per cent. The supply in the outside market in consequence was so reduced that other borrowers had to pay 5 per cent, while such as were forced to apply at the Bank of England for advances were charged 6 per cent. The loans at the bank were made until the last day of the year, and it is expected that they will have to be renewed. Yesterday the Stock Exchange settlement began and added to the pressure, Stock Exchange borrowers being charged from 5½ to 5¾ per cent. But strange to say the rate of discount in the open market has only slightly moved, remaining under 4 per cent.

Billbrokers and discount houses hope that early next month ease will return, and besides they are confident that the great financial houses will do whatever they can to prevent stringency in the market. They are, therefore, competing actively for bills, and their competition is increased by that of the Continental banks which have offices in London. Yet the Paris exchange upon London has fallen almost to the gold point. To be sure it seems hardly credible that much gold will be taken for Paris, as the rate of discount there is barely 3 per cent, and the Bank of France holds about 51 millions sterling in gold. Yet there are fears that a considerable amount will be taken. The demand for Berlin likewise continues, the liquidation on the Bourse being not yet completed, and the rates charged being exceedingly high. It is hoped that the stringency will pass away in Berlin in a week or two, as coin and notes may now be expected to return in large amounts from the circulation. Whatever demand may still have to be satisfied it is hoped will be provided for by Paris and St. Petersburg. However, both the Paris and the Berlin exchanges are unfavorable to London, and so is the New York Exchange.

More formidable still is the large demand for Buenos Ayres. The crisis there is very acute; and as negotiations for a loan have been renewed with London and Paris bankers, it is feared that the Argentine Government may continue to draw upon London for gold for months to come. The news from Rio de Janeiro is also disquieting. It is said that an attempt at a counter-revolution has been made, and that the secession of some of the provinces is not unlikely. It is also reported that the Government has made such large advances to the principal banks to enable them to meet the demands upon them that its own supplies are now quite depleted. There are apprehensions, therefore, of a financial crisis in Rio. But in the present political condition of Brazil it is unlikely that European capitalists will send gold to Rio, and it is thought, on the contrary, that the metal is more likely to be exported than imported. Considering all this, the probability is that the value of money

in London will continue much higher for the next few months than it usually is at the beginning of the year; and yet this week billbrokers and discount houses have been taking bills at about 3⅝ per cent.

The Bank of England return was not issued this week until yesterday afternoon. It shows the position to be more critical than the market had supposed. The outside market in the five days ended Tuesday night borrowed from the Bank £1,350,000. The coin and bullion decreased £1,168,421, being now considerably under 18 millions sterling, the lowest stock held for very many years, and the reserve fell £1,657,000, being now not much more than 9½ millions sterling. Yet after the return was published yesterday afternoon the discount rate in the open market was only 3⅞ per cent. It is clear that the Bank of England will have to take strong measures to raise the discount rate, and there are fears that before it succeeds it may have to raise its own rate to 6 per cent. Inquiries were made late yesterday on New York account for gold, but none was offering in the market. The Bank of England refuses to sell bar gold on any terms.

Exceptionally large imports of silver from New York this week sent down the price of the metal to about 43⅞d. per oz. On the other hand, the Indian exchanges are very firm, the shipments to India continue large, and the British Mint is also buying. At the present time the market for cotton piece goods in India is glutted, and it is said that the native dealers have combined to limit their purchases, so as to compel a considerable fall. At the same time the exports from India are exceptionally large, and the difference has to be settled by remittances of silver. If, therefore, Mr. Windom's plan is adopted, or a bill for increasing the coinage of silver in the United States is passed by Congress and assented to by the President, it is probable that the price of the metal will advance sharply.

As Wednesday and Thursday were both holidays, business on the Stock Exchange was practically suspended on Monday and Tuesday. The beginning of the fortnightly settlement yesterday, however, compelled a full attendance of members. The settlement, beginning on Friday and ending on Monday, is interrupted by a Sunday, a very unusual and inconvenient thing. But there was no way of avoiding the inconvenience, for the settlement had to be got over before the end of the year. The account to be arranged is a small one, as operators have been reducing their risks for some time past; yet prices are well maintained. In the market for American railroad securities there has been very little doing, but there has been a recovery in South African gold, diamond and land shares. The gold crushings this month are exceedingly satisfactory, and it seems as if public interest were once more reviving in these shares, and that an attempt may be made to boom them early in the new year. There has also been a considerable investment buying of British railway stocks. For the half-year just ending the traffic returns of seventeen of our principal railways show an increase over the corresponding period of last year of about 5½ per cent. The increase last year was about 2⅛ per cent, and the year before about 1¼ per cent. There has thus been a steady growth of traffic for three years in succession. Early next month the general expectation is that there will be a sharp rise in the prices of British railway stocks; but those prices are already very high, and it seems scarcely probable that a rise can be maintained, for next year the rise in coal, material and wages will tell seriously upon the net earnings.

In Paris and Berlin there is likewise a confident feeling. Negotiations are going on between the French, English and Egyptian governments with a view to the conversion of the Egyptian Preference Debt. France is still demanding a promise from this country of early evacuation, but the promise is not likely to be given, and it is thought that the French Government will have to yield. Egyptian stocks, in consequence, are rising. French rentes are also advancing. There is a very large bear speculation in them in Paris, and as preparations are being made for a large funding loan, the bears are now covering. In addition, another instalment of the Russian conversion is expected soon.

But while the great governments and the great financial houses are interested in supporting the market for international securities, they have many difficulties to contend with. Italy is spending much more than she can afford on military preparations. Her trade has suffered from the breaking off of the commercial treaty with France, and the banking and building crisis is not yet at an end. Spain is in still a worse state. Her government, indeed, is able to pay its way only by perpetual borrowing from the Bank of Spain. A ministerial crisis is expected every day, and there are fears that it may be quickly followed by revolutionary movements. The Brazilian revolution has greatly encouraged the Republican Party in Portugal, and there are apprehensions of political difficulties there also. Brazilian securities of all kinds have fallen heavily, and it is feared that the revolution may before long be followed by a financial crisis, which would inflict heavy losses upon European investors, and also upon great French houses that have already suffered much from the collapse of the Panama Cana Company and the break-down of the copper syndicate. The crisis in the Argentine Republic has inflicted like losses and it is feared may result in more.

According to M. Licht the visible supply of sugar at the beginning of this month in France, Germany, Austria, Holland and Belgium amounted to 478,274 tons, being an increase, compared with the corresponding period of last year, of 166,215 tons. Further, M. Licht estimates that the European crop this year is larger than that of last year by about 600,000 tons.

The improvement in trade is steadily going on. Reference has been made above to the large increase in the gross receipts of our railways, and all the other statistics point in the same direction. For example, during the year the stock of iron in Scotland has been reduced somewhat over 208,000 tons, so that the increase in the three preceding years has been entirely wiped out. The augmented consumption is almost entirely at home. The total increase in foundries and malleable iron and steel works being about 174,000 tons, the increase in the foreign exports is but small. The tonnage of new ships built this year is apparently larger than in any previous year, and there is a greatly augmented consumption of copper, of most other metals and of coal. At the same time there is little speculation in trade, which is believed to be thoroughly sound, and everything points to a continuance of the steady improvement during the new year.

The holidays have greatly checked business in the wheat market, but prices remain steady. The following is a summary of agricultural produce statistics (wheat, barley and oats) of England, Wales, Scotland and Great Britain for 1889:

ESTIMATED PRODUCE.

	—Wheat, Bushels.—		—Barley, Bushels.—		—Oats, Bushels.—	
	1889.	1888.	1889.	1888.	1889.	1888.
England	60,400,608	68,159,219	56,088,627	57,740,453	68,216,705	64,836,329
Wales	1,672,557	1,611,149	2,548,138	3,110,975	3,150,208	7,521,038
Scotland	2,193,812	2,139,282	7,812,034	7,636,661	37,182,054	34,986,742
Great Britain	73,267,007	71,939,647	67,478,709	68,482,089	113,548,967	107,344,09

The following return shows the position of the Bank o England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1889.	1888.	1887.	1886.
	£	£	£	£
Circulation	24,414,030	23,866,800	24,060,820	24,436,670
Public deposits	6,011,198	5,685,138	5,462,754	4,363,049
Other deposits	22,633,846	22,612,197	22,367,663	24,138,160
Government securities	15,253,984	13,800,952	14,010,599	18,132,151
Other securities	21,659,400	20,699,052	19,525,957	23,067,109
Reserve	9,590,260	11,622,086	12,058,061	10,133,419
Coin and bullion	17,805,100	19,288,886	19,918,881	18,820,089
Prop. assets to liabilities	33¼ per cent.	40⅝	43⅛	35⅜
Bank rate	5 per cent.	5	4	5
Consols	97 1-16	95⅝	101 9-16	100 3-16
Clearing-House return	117,267,000	91,075,000	86,048,000	79,103,00

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Gold continues in good demand for both the Continent and India. The Bank has received £50,000 from Australia, and has lost £60,000 for Lisbon and Malta. Arrivals from Australia, £52,000; Buenos Ayres, £2,000; West Indies, £44,000—total, £98,000. The P. & O. steamer on the 19th took £34,300 in bars and £29,000 in coin to Bombay.

Silver—Some considerable parcels of silver have been sold at the various prices of the last day or two, and have caused a slight decline. The price to-day is 43 $^{13}/_{16}$d. Arrivals from New York, £34,000; Chile, £61,000; West Indies, £3,000; Buenos Ayres, £18,000. The P. & O. steamer on the 19th took £150,900 to Bombay.

Mexican Dollars—A few parcels have found purchasers at 43¼ l., but comparatively little business has been done. £20,000 has come from New York and £10,000 from the West Indies.

The following shows the imports of cereal produce into the United Kingdom during the first sixteen weeks of the season compared with previous seasons:

IMPORTS.

	1889.	1888.	1887.	1886.
Wheat.....cwt.	19,073,611	21,957,563	15,940,636	15,875,541
Barley	7,107,888	7,365,121	6,307,617	8,500,649
Oats	4,774,005	5,759,055	5,516,503	5,720,741
Peas	454,385	676,332	1,132,268	756,240
Beans	1,199,970	919,573	760,962	798,909
Indian corn	9,493,355	7,279,122	7,323,479	7,536,896
Flour	5,255,533	5,156,181	5,852,401	4,919,768

Supplies available for consumption (exclusive of stocks on September 1):

	1889.	1888.	1887.	1886.
Imports of wheat.cwt.	19,073,611	21,957,563	15,940,636	15,875,541
Imports of flour	5,255,533	5,156,181	5,852,401	4,919,768
Sales of home-grown	17,696,475	11,973,991	14,303,391	12,230,954
Total	42,025,619	39,087,735	36,096,428	33,026,263

Aver. price wheat week.	30s. 1d.	30s. 8d.	30s. 10d.	33s. 11d.
Av. price wheat season.	29s. 11d.	32s. 6d.	29s. 11d.	31s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1888.	1887.
Wheat.....qrs.	1,681,500	1,632,500	2,553,500	1,322,000
Flour, equal to qrs.	270,000	227,500	167,000	174,500
Maize.....qrs.	397,500	392,000	188,500	359,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 1/8	44 1/8	44 1/8	44 5/16	44 3/8	44 3/8
Consols, new 2¾ per cts.	97 1/8	97 9/16	96 15/16	97 1/16	96 15/16	96 15/16
do for account.....	97 9/16	97 1/2	97 3/8	97 1/16	97 5/16	97 5/16
Fr'ch rentes (in Paris) fr.	87·90	87·87½	87·85	87·75	87·55	87·60
U. S. 4½s of 1891.....	107 3/8	107 1/2	107 1/2	107 1/2	107 1/2	107 1/4
U. S. 4s of 1907.....	129 3/8	129 1/2	129 1/4	129 1/2	129 1/2	129 1/4
Canadian Pacific.....	78	78 1/8	78 1/4	78 3/8	78 3/4	78 3/4
Chic. Mil. & St. Paul....	72 3/4	72 1/2	71 7/8	71 5/8	71 1/2	71 1/4
Illinois Central.....	122	122 1/2	122 1/2	122 1/2	122 1/4	123
Lake Shore.....	108	108 3/8	108 1/4	108	108	107 3/4
Louisville & Nashville..	89 5/8	89 3/8	89	88 3/8	88 5/8	88 1/2
Mexican Central 4s	72 1/2	72 5/8	72 5/8	72 3/8	71 7/8	71 7/8
N.Y. Central & Hudson.	111 1/4	111 3/8	111	110 3/4	110 3/4	111
N.Y. Lake Erie & West'n	27 3/4	27 5/8	27 1/4	27 1/4	27 1/4	27 3/8
do. 2d cons.....	104 1/2	104 3/4	104 5/8	104 1/2	104 1/2	104 1/2
Norfolk & Western, pref.	63 1/2	63 1/2	63 3/4	62 3/8	63	62 3/8
Northern Pacific, pref..	77 1/2	77 1/2	77 1/2	76 7/8	76 3/4	76 3/4
Pennsylvania.....	55 1/8	55 1/4	55 1/8	55 1/8	55	55 1/8
Philadelphia & Reading.	20 1/2	20 1/4	19 1/4	19	19 1/8	19
Union Pacific.....	70 5/8	70 1/4	69 1/2	69	68 7/8	68 5/8
Wabash, pref.....	33 1/8	33	33 1/4	32 7/8	33 1/4	33 5/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,189—The First National Bank of Marion, Ind. Capital $100,000. George W. Steele, President.

4,190—The First National Bank of Niles, Ohio. Capital $50,000. H. H. Mason, President; Charles R. Mayers, Cashier.

4,191—The Pocomoke City National Bank, Md. Capital $50,000. William Dale, President; Charles H. Colburn, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,309,042, against $8,334,332 the preceding week and $9,294,293 two weeks previous. The exports for the week ended Jan. 7 amounted to $4,230,179, against $5,579,552 last week and $7,540,639 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 2 and for the week ending (for general merchandise) Jan. 3; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	$2,450,222	$2,314,625	$3,373,654	$2,206,645
Gen'l mer'dise.	6,147,832	5,511,943	8,620,096	5,102,397
Total.....	$8,598,054	$7,856,568	$11,993,750	$7,309,012
Since Jan. 1.				
Dry Goods.....	$2,450,222	$2,344,625	$3,373,654	$2,206,645
Gen'l mer'dise.	6,147,832	5,511,943	8,620,096	5,102,397
Total, 1 week..	$8,598,054	$7,856,568	$11,993,750	$7,309,042

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	$5,982,469	$6,680,795	$8,203,137	$4,230,179
Prev. reported..	.....	.....	.....	.....
Total, 1 week..	$5,982,469	$6,680,795	$8,203,137	$4,230,179

The following table shows the exports and imports of specie at the port of New York for the week ending January 4 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	.....	.....	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	$51,000	.....
West Indies..	$68,672	$55,000	3,321	.....
Mexico.....	.....	.....	50	.....
South America.....	13,000	.....	1,683	.....
All other countries...	.....	.....	73,485	$66,860
Total 1890	$81,672	$55,000	$129,539	$66,860
Total 1889	198,627	23,000	230,022	196,307
Total 1888	84,644	79,100	58,053	58,053

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$649,975	$449,975	.....	.....
France.....	3,000	3,000	.....	.....
Germany.....	.....	.....	$4,400	.....
West Indies.....	43,409	.....	10,862	$8,050
Mexico.....	.....	.....	.....	.....
South America.....	.....	.....	4,327	.....
All other countries...	.....	.....	10,866	10,866
Total 1890...	$696,384	$452,975	$30,455	$18,916
Total 1889.	213,600	52,400	15,292	13,431
Total 1888	284,052	280,976	6,932	6,932

Of the above imports for the week in 1890 $70,464 were American gold coin and $10,340 American silver coin. Of the exports during the same time $81,672 were American gold coin.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1889 and 1888:

RECEIPTS (000s omitted).

	1889.				1888.			
	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.
	$	$	$	$	$	$	$	$
January.....	20,712	10,471	8,215	34,398	18,277	9,400	3,096	30,773
February.....	18,768	9,178	2,187	30,133	19,691	9,080	2,381	31,152
March.....	19,172	10,009	1,833	31,014	17,621	9,110	2,137	28,868
April.....	19,997	10,847	2,993	33,837	17,831	9,729	3,126	30,686
May.....	17,222	15,808	2,743	35,773	15,637	13,291	3,926	32,854
June.....	17,638	11,723	3,397	32,758	18,013	11,215	3,263	32,491
July.....	19,006	10,899	1,981	31,886	19,498	9,553	2,154	31,205
August.....	21,518	12,395	2,321	36,234	21,968	10,632	2,023	34,623
September.....	17,779	11,448	2,189	31,416	18,984	10,262	2,452	31,698
October.....	18,786	11,617	2,647	33,050	18,787	12,361	3,255	34,403
November.....	16,615	11,159	2,943	30,717	15,235	10,303	2,912	28,590
December.....	15,925	11,004	2,666	29,595	16,940	10,426	2,794	30,160
Total 12 months.	223,138	136,558	31,115	390,811	218,532	125,452	33,519	377,50

DISBURSEMENTS (000s omitted).

	1889.					1888.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
	$	$	$	$	$	$	$	$	$	$
Jan.....	15,433	2,185	8,285	651	26,554	12,210	826	8,831	.....	21,867
Feb.....	11,331	20,915	688	853	33,737	9,461	9,963	474	.....	19,898
March..	12,987	1,473	1,902	611	16,073	9,696	3,321	2,500	.....	15,517
April...	13,588	410	6,578	1,852	22,458	13,557	3,566	7,296	442	24,861
May....	11,947	11,426	605	471	24,449	12,220	11,146	545	3,546	27,457
June...	10,932	879	1,716	223	13,750	9,616	3,006	2,500	1,431	16,643
July....	18,277	15,248	8,175	296	41,998	12,651	14,554	8,779	157	36,141
Aug.....	11,999	20,039	612	3,738	36,388	10,980	9,474	439	1,303	22,196
Sept....	13,431	201	1,506	2,273	17,411	10,964	891	2,596	5,079	19,530
Oct.....	15,480	4,694	6,133	2,292	28,590	17,174	4,210	6,707	4,519	32,610
Nov.....	11,620	10,778	774	2,185	25,335	13,261	21,675	617	1,032	36,585
Dec	11,407	10,322	1,462	2,693	25,884	12,651	73	2,240	512	15,476
12 mos.	158,432	98,568	39,436	18,150	313,586	144,441	82,705	43,614	18,021	288,783

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on January 1. We gave the statement for December 1 in CHRONICLE of December 7, page 742, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Jan. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	$1,261,000	$4,720,000	$5,981,000
4½ per cents.....	8,276,500	40,407,850	48,684,350
4 per cents.....	29,181,500	97,813,300	126,994,800
Total.....	$38,719,000	$142,941,150	$181,660,150

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of December and the calendar year 1889.

Denomination.	December.		Year 1889.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles.....	77,147	1,542,940	849,756	16,995,120
Eagles.....	5,844	58,440	429,885	4,298,850
Half eagles.....	7,523	37,615	7,565	37,825
Three dollars.....	2,316	6,948	2,429	7,287
Quarter eagles	1	2	17,648	44,120
Dollars.....	103	103	30,729	30,729
Total gold	92,934	1,646,048	1,338,012	21,413,931
Standard dollars....	3,000,000	3,000,000	34,651,811	34,651,811
Half dollars	12,000	6,000	12,711	6,355
Quarter dollars	12,000	3,000	12,711	3,178
Dimes.....	1,630,000	163,000	8,353,389	835,339
Total silver.....	4,654,000	3,172,000	43,030,622	35,496,683
Five cents.....	3,274,550	163,727	15,881,361	794,068
Three cents.....	18,550	557	21,561	647
One cent.....	7,620,550	76,206	48,869,361	488,694
Total minor	10,913,650	240,490	64,772,283	1,283,409
Total coinage.....	15,660,584	5,058,538	109,140,917	58,194,023

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JAN. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes December 1, together with the amounts outstanding January 1, and the increase or decrease during the month; also

the changes in legal tenders held for the redemption of bank notes up to January 1:

National Bank Notes—		
Amount outstanding December 1, 1889		$199,491,435
Amount issued during December..	$379,255	
Amount retired during December	2,791,772	2,412,517
Amount outstanding January 1, 1890 *...		$197,078,918
Legal Tender Notes—		
Amount on deposit to redeem national bank notes December 1, 1889		$70,103,319
Amount deposited during December	$2,080,110	
Amount reissued & b'nk notes retir'd in Dec.	2,846,951	766,841
Amount on deposit to redeem national bank notes January 1, 1890		$69,336,478

* Circulation of national gold banks, not included above, $151,487.

According to the above, the amount of legal tenders on deposit Jan. 1 with the Treasurer of the United States to redeem national bank notes was $69,336,474. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*
	$	$	$	$	$
Insolv't bks.	897,917	871,715	847,983	897,921	869,462
Liquid'g bks.	6,298,898	6,166,071	6,062,110	5,931,481	5,852,391
Red'c'g undr act of '74.*	66,344,556	65,211,612	64,749,385	63,273,917	62,614,625
Total.....	73,541,371	72,279,398	71,659,478	70,103,319	69,336,478

* Act of June 20, 1874, and July 12, 1882.

—Messrs. Speyer & Co. and Messrs. Kuhn, Loeb & Co. offer for subscription, at 95½ and accrued interest, $5,000,000 Chic. Mil. & St. Paul four per cent general mortgage gold bonds of 1989. The object of this $150,000,000 general mortgage is to unify the debt, provide for current liabilities, future extensions, etc. Only $6,000,000 have so far been issued, including the bonds now offered, and they were issued in reimbursement of amounts expended in constructing extensions of about 178 miles, on which there is no other lien, and in taking up the $2,500,000 Chic. Evans. & L. Sup. 1st mort. bonds. Details of the bonds are given in our advertising columns to-day, and copies of the mortgage may be had on application to the firms named.

—Messrs. Vermilye & Co. and L. von Hoffman & Co., of New York, offer for subscription at 102 and accrued interest, $3,500,000 first mortgage 5 per cent gold fifty-year bonds of the Wabash Railway Company. The net earnings of the company for the last six months of 1889 were, after paying rentals, $1,917,551, or a little more than the interest on the first mortgage bonds for one year. The subscription books will be opened on Thursday, Jan. 16th, and close on Friday, Jan. 17th, at 3 P. M., or earlier. Full particulars will be found in our advertising columns.

— Mr. A. Dutenhofer, Mills' Building, offers to investors at par and interest $840,000 first mortgage 6 per cent 50-year gold bonds of the Atlanta & Florida RR. Co., issued at the rate of $8,000 per mile of standard gauge road, Central Trust Co., Trustee. The road runs from Atlanta to Fort Valley 105 miles, at which point it connects with the Central Georgia system. Gross earnings of the road for the past three months were double that of same period in 1888. Leading merchants and bankers of Atlanta have given their endorsement of these bonds.

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America	200	210	Garfield	400	.....	N.Y. County	450	.....
Am. Exch	162½	165	German Am.	128	130	N.Y.Nat.Ex.	130	.....
Asbury Park	....	100	German Ex.	250	.....	Ninth	155	.....
Bowery	285	275	Germania	270	.....	N. America	185	191
Broadway	292	298	Greenwich	145	.....	North River	148	.....
Butchs'& Dr.	125	.....	Hanover	330	350	Oriental	215	.....
Central	143	147	Hud. River	147	.....	Pacific	175	.....
Chase	250	.....	Im. & Trad's'	560	575	Park	250	.....
Chatham	300	.....	Irving	185	200	People's	225	.....
Chemical	4200	1800	Leather Mfs'	240	.....	Phenix	140	150
City	500	.....	Lincoln	200	.....	Produce Ex.	110	117
Citizens'	185	190	Madison Sq.	102	110	Republic	180	.....
Columbia	210	.....	Manhattan	185	.....	Seaboard	140	145
Commerce	194	200	Market& Ful	200	.....	Second	325	.....
Commercial	102	112	Mechanics'	200	.....	Seventh	130	.....
Continental	132	137	M'chs'& Tr's'	210	.....	Shoe&Leath.	155	160
Corn Exch.	240	.....	Mercantile	210	.....	Sixth	250	.....
East River	165	175	Merchants'	155	.....	St. Nicholas	125	132
11th Ward	145	.....	Merch'ta Ex.	122	125	State of N.Y.	112	117
Fifth	225	.....	Metropolitan	10	15	Third	130	140
Fifth Ave	1100	.....	Metropolis	325	.....	Tradesmen's	.....	38½
First	2000	.....	Mt. Morris	362	.....	United St'es	215	.....
14th Street	165	.....	Murray Hill	275	.....	Western	94	98
Fourth	165	167	Nassau	161	.....	West Side	225	.....
Gallatin	265	.....	New York	243	250			

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	28	30	D. D. E.B. & B.—Scrip 6s	103	105
1st mort., 7s, 1900	115	116	Eighth Av.—Stock	180	190
Br'dway & 7thAv.—St'k	232	235	Scrip, 6s, 1914	108	110
1st mort., 5s, 1904	105	106	42d & Gr'nd St. Fry—Stk.	200	.....
2d mort., 5s, 1914	104	106	1st mort., 7s, 1893	108	.....
B'way Surface b'ds...1924	104	105¾	42d St. Manh.& St.N.Ave.	41	43
Bonds guar., 5s, 1905	92	95	1st mort., 6s, 1910	115	117
Brooklyn City—Stock	130	135	2d mort., income, 6s	60	62½
1st mort., 5s, 1902	105	106	Honst.W.St.& P.F'y—Stk.	200	.....
Bklyn. Crosstown—Stock.	195	200	1st mort., 7s, 1894	109	110
1st mort., 7s, 1908	108	110	Ninth Ave	98½	100
Bushw'k Av.(Bklyn)—St'k	140	143	Second Ave.—Stock	101	103
Central Crosstown—St'k..	140	143	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	118	121	Sixth Ave.—Stock	190	200
Cent. Pk.N.& E.Riv.—Stk.	114	117	1st mort., 7s, 1890	105	106
Consols, 7s, 1902	118	121	Third Ave.—Stock	240	280
Christ'ph'r&10th St.—Stk.	135	140	Bonds, 5s, 1937	111	103
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	250	285
Dry Dk.E.B.& Bat'y—Stk	139	142	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	105	108			

New York City Bank Statement for the week ending Jan. 4, 1889, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000.0	1,668.7	10,530.0	1,930.0	496.0	9,760.0
Manhattan Co....	2,050.0	1,240.6	9,514.0	1,860.0	874.0	9,693.0
Merchants'....	2,000.0	883.8	6,823.1	1,802.9	388.9	7,235.6
Mechanics'....	2,000.0	1,773.0	8,735.0	1,285.0	459.0	7,146.0
America....	3,000.0	1,375.5	10,411.8	1,941.8	509.2	10,176.3
Phenix....	1,000.0	551.9	4,355.0	681.0	210.0	4,655.0
City....	1,000.0	2,342.8	9,988.7	4,031.6	334.0	12,214.5
Tradesmen's..	1,000.0	215.0	2,274.6	577.3	124.2	2,253.4
Chemical....	300.0	6,052.9	21,430.8	7,116.0	535.7	20,318.0
Merchants' Exch'nge	600.0	130.3	3,647.8	413.3	495.1	4,068.2
Gallatin National....	1,000.0	1,372.6	5,223.7	882.1	256.3	4,312.6
Butchers' & Drovers'.	300.0	287.7	1,924.5	521.7	120.3	2,036.4
Mechanics' & Traders	200.0	222.2	2,032.0	127.0	584.0	3,237.0
Greenwich....	200.0	108.0	1,231.7	111.3	95.5	1,141.7
Leather Manufact're.	600.0	561.6	3,071.9	339.9	243.9	2,517.4
Seventh National....	300.0	80.7	1,364.7	367.4	27.8	1,394.3
State of New York...	1,200.0	400.4	3,502.7	252.5	331.9	2,766.8
American Exchange..	5,000.0	1,631.5	17,762.0	3,579.0	414.0	15,970.0
Commerce....	5,000.0	3,281.8	17,199.9	2,022.6	1,225.5	11,357.5
Broadway....	1,000.0	1,045.9	5,800.8	834.2	305.9	4,693.0
Mercantile....	1,000.0	801.8	7,070.5	1,309.6	600.5	7,450.4
Pacific....	422.7	350.9	2,685.3	318.5	341.8	3,094.2
Republic....	1,500.0	889.2	11,889.9	2,646.0	138.0	11,858.8
Chatham....	450.0	624.0	5,494.5	702.2	472.6	5,525.4
Peoples'....	200.0	256.0	2,138.8	382.3	118.9	2,371.6
North America....	700.0	482.0	4,224.2	831.8	345.4	4,917.9
Hanover....	1,000.0	1,293.9	13,838.6	4,200.3	475.9	15,194.3
Irving....	500.0	280.3	2,863.0	401.3	226.8	2,827.0
Citizens'....	600.0	492.3	2,870.7	548.3	168.2	3,026.3
Nassau....	500.0	191.0	2,687.8	398.8	220.0	3,054.5
Market & Fulton....	750.0	897.5	3,958.6	787.4	198.4	4,157.5
St. Nicholas....	500.0	202.7	2,128.3	219.8	103.2	1,966.5
Shoe & Leather....	500.0	248.3	2,877.0	599.0	294.0	3,409.0
Corn Exchange....	1,000.0	1,105.8	8,743.8	838.9	202.0	5,823.6
Continental....	1,000.0	277.0	4,251.2	665.9	714.1	4,972.5
Oriental....	300.0	366.3	2,180.0	103.3	283.0	2,080.1
Importers' & Traders'	1,500.0	4,528.7	20,398.0	3,720.1	1,690.0	20,779.0
Park....	2,000.0	2,197.0	26,233.1	4,538.5	889.9	23,483.7
North River....	240.0	114.1	2,683.8	104.1	127.3	2,206.5
East River....	250.0	132.8	1,337.7	210.0	194.6	1,531.1
Fourth National....	3,200.0	1,543.1	17,435.7	3,355.7	1,448.7	17,788.9
Central National....	2,000.0	563.7	7,284.0	902.0	692.0	7,395.0
Second National	300.0	255.5	4,052.0	1,026.0	280.0	5,056.0
Ninth National	750.0	319.4	5,201.7	1,072.7	410.4	5,569.4
First National....	500.0	6,107.8	21,849.8	3,974.4	981.5	21,049.8
Third National....	1,000.0	307.4	7,017.4	1,222.5	600 0	7,618.1
N. Y. Nat'l Exchange	300.0	138.4	1,403.9	128.2	129.3	1,247.6
Bowery....	250.0	394.7	2,539.2	554.0	276.5	2,875.6
New York County....	200.0	289.6	2,530.0	720.0	94.5	2,938.5
German-American....	750.0	217.8	2,872.0	426.3	127.9	2,624.3
Chase National....	500.0	752.9	10,230.6	2,228.2	915.8	12,084.1
Fifth Avenue....	100.0	717.1	3,890.9	938.8	161.2	4,103.6
German Exchange...	200.0	423.2	2,878.5	186.4	694.8	3,524.9
Germania....	200.0	381.5	2,487.4	201.8	312.6	2,923.8
United States....	500.0	498.9	4,899.4	1,188.2	51.5	5,661.8
Lincoln....	300.0	258.9	2,534.8	543.0	284.8	2,770.9
Garfield....	200.0	296.7	3,057.8	509.7	388.1	3,567.2
Fifth National....	150.0	275.0	1,679.2	198.4	240.3	1,800.5
Bank of the Metrop..	800.0	482.3	4,138.2	786.4	366.3	4,783.4
West Side....	200.0	230.1	2,197.0	295.0	288.0	2,248.0
Seaboard....	500.0	145.8	3,059.9	287.0	591.0	3,709.0
Sixth National....	200.0	89.3	1,860.6	375.0	110.0	2,025.0
Western National....	3,500.0	258.0	11,123.2	1,472.7	805.1	9,881.3
First National, B'klyn	300.0	718.9	4,144.0	616.6	158.0	3,900.0
Total.....	61,062.7	57,542.1	390,689.3	77,427.8	26,741.5	409,052.4

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Clearings.
N. York.*	$	$	$	$	$	$
Dec. 7....	117,712,8	394,221,1	75,050,7	26,299,5	398,588,2	4,035,4	855,302,3
" 14....	117.712,8	390,988,9	75,072,2	25,458,6	395,600,6	3,903.6	751,460.8
" 21....	118,604.8	392,544,3	76,786,7	26,201,1	398,376,3	3,848,5	703,928.8
" 28....	118,604,8	394,761,8	75,540,7	28,141,1	398,720,5	3,731,3	635,992,9
Jan. 4....	118,604,8	399,639,3	77,427,8	26,741,5	409,052,4	3,738,5	778,068,8
Boston.*							
Dec. 21....	65,544 9	150,614,8	9,163,4	5,114,7	129,134,7	2,514,3	98,182,0
" 28....	65,544,9	150,022,0	8,724,3	5,298,4	127,402,2	2,517,1	80,368,2
Jan. 4....	65,544,9	151,051,8	8,895,9	5,446,1	132,161,5	2,544,4	124,135,2
Philla.*							
Dec. 21....	33,132,3	93,895,0	22,912,0		90,207,0	2,135,0	74,480,0
" 28....	35,132,3	93,481,0	23,122,0		89,881,0	2,133,0	61,805,7
Jan. 4....	35,132,3	93,109,6	24,314,0		91,999 0	2,130.0	70,831,8

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

—The Boston stock market is well shown up by Mr. Joseph G. Martin's "Stock Fluctuations for 1889," just issued from his office, No. 10 State Street, Boston. This is the standard compilation for the Boston market, and can be had at fifty cents per copy, or $3 for the series of seventeen years.

— Messrs. E. W. Clark & Co., Philadelphia, offer at 102½ and accrued interest Monongahela River RR. first mortgage gold 5 per cent bonds, principal and interest guaranteed by the Baltimore & Ohio RR. Co.

Attention is called to the offering by Messrs. Thos. Branch & Co., Richmond, Va., of $500,000 Richmond & Danville equipment fives, at 87 and accrued interest. Particulars in the advertisement.

—Attention is called to the list of investment bonds offered in our columns to-day by Messrs. Fahnestock & Co.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	
40 N. Y. Bowery Ins. Co ...100	50 Brooklyn Trust Co...401-415
30 N. Y. Equitable Ins. Co..113¼	5 Hanover National Bank.350
25 Pittsburg Ft. W. & Chic. RR. Co. (special guar.)..146½	3,100 Holyoke Min. Co., 3c. per sh.
7 N. Y. Life Ins. & Trust Co.....670-690	*Bonds.* $200,000 Columbus & Maysville Ry. Co. 1st 5s, 1937... 15
35 Western National Bank.. 96	$10,000 Corsicana Gas Light Co., Texas, 7s, 1916.....$145 lot.
10 Am. Aut. Weigh. Mac. Co. 25	$33,000 Poughkeepsie Bridge
10 Holland Trust Co.....221	1st 6s, 50-year.....88¾-89

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Central of New Jersey (quar.)	1½	Feb. 1	Jan. 16 to Feb. 2
Central Ohio, com. and pref	3	Jan. 31	Jan. 15 to Jan. 31
Central Pacific	1	Feb. 1	Jan. 21 to Feb. 2
Connecticut & Passumpsic, pref.	2½	Feb. 1	Jan. 2 to Jan. 31
Huntingdon & Broad Top, pref.	2½	Jan. 18	Jan. 19 to Jan. 26
Little Schuylkill Nav. RR. & Coal	3½	Jan. 11	Jan. 7 to Jan. 12
do do extra	1		
Louisville & Nashville	3 stock	Feb. 6	Jan. 24 to Feb. 9
Mill Creek & Mine Hill Nav. & RR.	5	Jan. 13	
Mine Hill & Schuylkill Haven	3½	Jan. 15	
Mount Carbon & Port Carbon	6	Jan. 13	
Schuylkill Valley Nav. & RR	2½	Jan. 13	
Terre Haute & Indianapolis	3	Feb. —	
Banks.			
Fifth National	$3	Jan. 2	
Fire Insurance.			
Broadway	5	Feb. 3	Jan. 28 to Feb. 2
Citizens'	3½	On dem.	
Empire	3	On dem.	
Firemens'	3	Jan. 13	
Globe	4	On dem.	
Pacific	6	On dem.	
Park	3	Jan. 11	
United States	6	On dem.	
Miscellaneous.			
Calumet & Hecla Mining	$5	Feb. 1	Jan. 9 to
Holland Trust (quar.)	2½	Feb. 1	Jan. 26 to Feb. 2
Metropolitan Trust	3	Feb. 1	Jan. 25 to Feb. 2
Quicksilver Mining, pref.	1½	Feb. 3	Jan. 15 to Feb. 3

WALL STREET, FRIDAY, Jan. 10, 1890—5 P. M.

The Money Market and Financial Situation.—The money market has relaxed and there is no difficulty in getting plenty of money on good collaterals at 4@6 per cent.

There has been only one subject of general interest at the Stock Exchange this week and that was the situation in Philadelphia & Reading. There have been many confused and misleading statements, and sifting out the various reports the truth seems to be: (1) That on the earnings as reported from month to month there has been no reason to expect any interest on the income bonds; (2) that the President of the company gave direct assurances to a firm largely interested in the stock and bonds that full interest would be paid on the firsts; (3) that the managers after looking at the accounts made up for the year ending November 30 decided that there was little or no surplus properly applicable to the income bonds, and refused to pay any interest; (4) the announcement of this result was so much of a surprise to those who had received the previous assurance, and to all who had heard of it, that holdings were thrown over rapidly and the whole decline, which should have been extended over a period of months in the market, came in a single week, with the usual effect of temporary demoralization.

These seem to be the plain facts of the case, and treating the Philadelphia & Reading properties as they have been treated before, as one and indivisible, it does not appear that there has been any time since April last when it could be stated with confidence that interest on any of the incomes would be fully earned, over and above the necessary improvements to keep up the property. The suppression of the Coal & Iron Company's figures from month to month, however, left one element of uncertainty, which rendered the present collapse more possible. We have cautioned our readers against putting too much faith in the Reading rumors, and on December 27 wrote in this article: "Reading has been propped up by Philadelphia rumors of good net earnings for the year and was relatively firmer than Lackawanna; but such Philadelphia rumors just prior to some report or *denouement* have often been found delusive."

The general soundness of the market has been demonstrated by its not giving way much under the Reading pressure, and the principal effect has been to reduce transactions to a small compass.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 9 per cent, 6 per cent being the average; to-day the rates were 5@6 per cent. Prime commercial paper is quoted at 5¾@6½ per cent.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Jan. 4.	Diff'r'nc's fr'm Prev. Week.	1889. Jan. 5.	1888. Jan. 7.
	$	$	$	$
Capital	61,062,700	.....	60,762,700	.....
Surplus	57,542,100	.....	52,402,600	.....
Loans and disc'ts.	399,689,300	Inc. 4,927,500	392,336,900	360,070,500
Specie	77,427,600	Inc. 1,866,900	77,032,500	75,235,400
Circulation	3,738,500	Inc. 7,200	4,850,500	8,089,900
Net deposits	409,652,400	Inc. 10931900	408,916,400	371,305,900
Legal tenders	26,741,500	Inc. 600,400	32,529,700	28,417,800
Legal reserve	102,413,100	Inc. 2,732,975	102,229,100	92,826,475
Reserve held	104,169,100	Inc. 2,467,300	109,562,200	103,653,200
Surplus reserve	1,756,000	Dec. 265,675	7,333,100	10,826,725

Foreign Exchange.—The course of exchange has been towards higher rates all the week under easier money and sales of stocks for foreign account. From the low posted figures of 4 80½ and 4 84½ last Saturday rates have climbed up to 4 83 and 4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82¼@4 82½; demand, 4 86¼@4 86½. Cables 4 86¾@4 87. Commercial bills were 4 81¼@4 81⅝. Continental bills were: Francs, 5 22½@5 21⅞ and 5 19⅜@5 18¾; reichmarks, 94⅜@94½ and 95¼@95⅜.

The rates of leading bankers are as follows:

January 10.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83	4 87
Prime commercial	4 80½@4 81	.....
Documentary commercial	4 80 @4 80½	.....
Paris (francs)	5 21⅞@5 21¾	5 19⅜@5 18¾
Amsterdam (guilders)	39⅞@39 15/16	40 1/16@40 3/16
Frankfort or Bremen (reichmarks)	94⅜@94½	95⅛@95¼

United States Bonds.—Government bonds have been dull most of the week, though there was a little more business on Monday. The market is generally unchanged, but the 4½s are quoted a fraction lower than last Friday. Government bond purchases have become larger again, though several amounts were refused that were offered above the usual purchasing prices. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	$.....	$.....	.....	$17,000	$17,000	126
Monday	.....	.....	.....	361,500	361,500	126
Tuesday	8,000	8,000	104⅝	90,000	96,000	126
Wedn'sday	74,500	74,500	104⅝	40,000	9,000	126
Thursday	193,500	143,500	104⅝	131,000	131,000	126
Friday	11,500	11,500	104⅝	110,550	102,550	126
Total	$287,500	$237,500	104⅝	$756,050	$717,050	126

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Jan. 4	Jan. 6.	Jan. 7.	Jan 8.	Jan. 9.	Jan. 10.
4½s, 1891 reg.	Q.-Mch.	*104¾	104⅝	*104⅝	*104½	*104½	*104½
4½s, 1891 coup.	Q.-Mch.	*104¾	*104¾	*104⅝	*104½	*104½	*104½
4s, 1907 reg.	Q.-Jan.	*126	126⅛	*126	*126	*126	*126
4s, 1907 coup.	Q.-Jan.	*126	126¼	*126	*126	*126	*126
6s, cur'cy, '95 reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '96 reg.	J. & J.	*118	*118	*118	*118	118¾	*118
6s, cur'cy, '97 reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '98 reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '99 reg.	J. & J.	*126	*126	*126	*126	*126	*126

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The sales of State bonds on the Stock Exchange have been relatively quite active, and a summary of them is as follows: Alabama, class A, at 104–106; South Carolina 6s, non-fundable, at 5¼–5⅜; Tennessee settlement 3s, at 72½–73; Louisiana consol. 4s, at 95; North Carolina special tax, at 9¼; Virginia 6s deferred, trust receipts at 9; Georgia 7s, gold, at 101½.

There has been a very good demand for railroad bonds, as usual at this time of year, when the January disbursements for interest and dividends are seeking re-investment. The demand has been quite general, and the market as a rule has presented a very strong front, notwithstanding the severe break in Reading incomes, which did not afflict the general market materially. Of the Reading incomes the 1sts have been the most active and have suffered most in the decline, on account of the impression which had prevailed that interest on them would be paid. After selling down to 69½, they recovered somewhat and close at 70. There have been other special features, including the Wabash 1sts and 2ds, Wisconsin Central incomes, which have advanced 6 per cent, and the M. K. & T. issues of fives and sixes.

Railroad and Miscellaneous Stocks.—The stock market has been very irregular and its course has probably been a serious disappointment to those who expected an immediate rise. Money has been easy enough, and everything has been fairly satisfactory, except Reading, which has been most decidedly the *bete noir* of the market. In the opening remarks above we have commented briefly upon the salient points concerning Reading, and need not repeat here.

On Saturday, Jan. 3, the money scare was apparently over, and there was a good tone all around with Missouri Pacific the leading strong feature. Early this week there was an attack made on the coalers on the general ground of poor business prospects, warm weather, &c., and Lackawanna was then the weakest; Missouri Pacific and Pacific Mail were strong and advancing, the latter on a bill for steamship subsidies to mail carriers. Colorado Coal & Iron also advanced sharply. On Tuesday the market began to feel the effect of Reading decline in stock and incomes, with the report that interest on the first incomes would not be paid. This was felt more severely on Wednesday, and gave opportunity for bear demonstrations on the severe shaking up in three markets—London, New York and Philadelphia. On Thursday and to-day there was less doing and fluctuations were less violent, the Reading fiasco having had its natural effect of squeezing business down to small proportions. Upon the whole, the market has shown great power of resistance, and the Reading decline, which had to come, removes one more of the weak specialties that were a menace to the general market.

Colorado Coal has been strong and active; Toledo Ann Arbor active for a new favorite, also Wisconsin Central on bullish rumors from Boston; the Trusts were also quite prominent, Sugar being very active and weak, touching 50 to-day, though closing at 52⅝, with rumors of possible reduction or passing of next dividend and an injunction reported this morning against a transfer of the property. Lead has been rather active, but irregular.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 10, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES												Sales of the Week, Shares.	Range Since Jan. 1, 1890.			
	Saturday, Jan. 4.		Monday, Jan. 6		Tuesday, Jan. 7.		Wednesday, Jan. 8.		Thursday, Jan. 9.		Friday, Jan. 10.			Lowest.		Highest.	
Active RR. Stocks.																	
Atchison Top. & Santa Fe	33½	33⅝	33⅜	33⅝	33¼	33½	32½	33⅜	32⅝	32⅞	32½	32¾	15,330	32½	Jan. 8	33¾	Jan. 3
Atlantic & Pacific	*5	6	*5	6	*5	6	*5	5½	*5	5½	5	5	100	5	Jan. 10	5	Jan. 10
Canadian Pacific	75	75¼	75½	76	75⅞	75⅞	75⅜	76	76½	76¾	76¾	76⅜	3,415	75	Jan. 4	76¾	Jan. 9
Canada Southern	55¼	55⅝	55⅜	55⅝	55	55½	55	55⅜	54½	54¾	54½	54⅝	4,950	54½	Jan. 2	55⅝	Jan. 4
Central of New Jersey	127¼	127½	126⅞	127	125½	126½	125⅛	127½	126	126⅜	125⅜	126⅛	6,430	125	Jan. 2	127½	Jan. 3
Central Pacific	34	35	34¾	34¾	34¼	34¼	33¾	34¼	34¼	34¼	34⅛	34¼	2,070	33¼	Jan. 2	35	Jan. 4
Chesapeake & O.—Vot. Tr. cert.	27	27⅛	26¾	27	26¾	26¾	26⅜	26½	26⅞	27⅛	26¾	27	5,735	26⅜	Jan. 8	27⅛	Jan. 2
Do do 1st pref.	65	65	65½	65⅝	*65	66	*64½	65½	65¼	65¾	*65¼	66	2,222	64¾	Jan. 2	65¾	Jan. 9
Do do 2d pref.	44½	44½	44½	44¾	44	44	44	44¼	44⅜	45⅜	45¼	45¼	2,557	43½	Jan. 2	45⅜	Jan. 9
Chicago Burlington & Quincy	107¾	107⅞	107⅛	107⅝	106⅞	107½	107	107¼	107	107	107¼	107⅜	3,805	106¾	Jan. 2	107⅞	Jan. 4
Chicago & Eastern Illinois	*34	35½	34½	34½	34½	34½	*34	35	34	34	*33	34½	400	34	Jan. 9	35	Jan. 3
Do pref.	85	85	86¼	86¼	*86½	88	86½	86½	*86	88	86	86	860	84	Jan. 3	86½	Jan. 8
Chicago Milwaukee & St. Paul	70¼	71	69⅞	70⅝	69⅜	70⅛	69⅛	69¾	69⅜	69⅞	69⅛	69¾	52,315	69⅛	Jan. 2	71	Jan. 4
Do pref.	115	115	114½	114½	114⅜	114⅜	*114	.....	*114⅛	114¾	*114	114¾	249	114⅜	Jan. 7	115	Jan. 4
Chicago & Northwestern	111¼	111⅜	110⅞	111¼	110¾	111	110⅜	110⅞	110⅝	110⅞	110¾	110⅞	3,702	110⅜	Jan. 8	111⅜	Jan. 2
Do pref.	143	143	143	143	142½	142½	141½	141½	141¼	141¼	*140½	142	940	141¼	Jan. 9	143¼	Jan. 3
Chicago Rock Island & Pacific	97⅞	98⅝	98¼	98⅜	97¾	98	97½	98	97⅛	97¾	97½	97½	6,736	96¾	Jan. 3	98⅝	Jan. 4
Chicago St. Louis & Pittsburg	*17	17⅜	17¼	17¼	15¾	16	*16½	17¼	*16½	17	*16	17	300	15¾	Jan. 7	17⅝	Jan. 2
Do pref.	47½	47½	47½	47½	45	46	45	45	*44½	48	*45	47	660	45	Jan. 7	49	Jan. 2
Chicago St. Paul Min. & Om.	33¼	33¼	34	34	*33½	34	33½	33½	*33¼	33¾	33½	33½	475	33¼	Jan. 4	34	Jan. 6
Do pref.	97	97	*96½	98	.....	.....	*95	98	*95	98	96	96½	700	96	Jan. 10	97	Jan. 4
Cleve. Cincin. Chic. & St. L.	70½	70½	70¼	71	70½	70½	70	70¾	70¼	70¾	70½	70½	2,750	69¾	Jan. 3	71	Jan. 6
Do pref.	98	98	98	98	98	98	*97	97½	97	97	97	97	593	97	Jan. 9	98	Jan. 2
Columbus Hocking Val. & Tol.	*19⅝	20	20	20½	20⅛	20¼	.....	.....	19½	19½	19½	19⅝	1,100	19	Jan. 3	20½	Jan. 6
Delaware Lackawanna & West	136⅜	136⅞	134⅞	136¼	134½	136¼	135¾	138	137⅛	138⅜	136⅞	137½	205,790	131½	Jan. 7	138⅜	Jan. 9
Denv. Tex. & Ft. W., Vot. cert.	36	36½	35½	36⅛	35⅜	35½	34¾	35¼	34¾	35	34½	34⅞	6,678	34½	Jan. 10	36½	Jan. 4
East Tennessee Va. & Ga.	*9½	10	9⅝	9⅝	9⅜	9½	9½	9¾	*9¼	9¾	*9¼	9¾	520	9¼	Jan. 2	9¾	Jan. 8
Do 1st pref.	70	70	67	67	*67	71	*67	71	*69	71	*68	71	30	67	Jan. 6	70	Jan. 4
Do 2d pref.	*21	21½	21½	21½	20¾	20¾	21¼	21½	*21	22	21½	21½	507	20¾	Jan. 7	21½	Jan. 6
Evansville & Terre Haute	*.....	96	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	
Green Bay Winona & St. Paul	*3½	4⅛	*3½	4⅛	3½	3½	*3½	4½	3½	3½	*3½	4	100	3½	Jan. 7	3½	Jan. 7
Illinois Central	118½	119	118⅞	118⅞	119½	119½	*117	119	*118¾	119½	119¼	119¼	760	117¾	Jan. 2	119½	Jan. 7
Lake Erie & Western	17¾	17⅞	18⅛	18⅛	18⅛	18½	*18	18½	18⅛	18⅛	17⅞	17⅞	1,359	17¾	Jan. 4	18½	Jan. 7
Do pref.	63½	64	63¾	65	65	65⅜	64¾	65	64⅝	64⅝	64½	64¾	4,800	62¾	Jan. 3	65⅜	Jan. 7
Lake Shore & Mich. Southern	105¼	105⅝	105¼	105⅝	104¾	105¼	104¼	105⅛	104½	105	104⅝	105	23,877	104¼	Jan. 2	105⅝	Jan. 4
Long Island	*89½	91	90⅛	90¾	.....	.....	91½	91¾	*90	91	x89⅛	89⅛	653	89⅛	Jan. 10	91½	Jan. 8
Louisville & Nashville	86⅞	86⅞	86½	86⅞	85⅞	86⅜	85⅞	86⅜	86⅛	86⅜	86⅛	86⅜	15,850	85½	Jan. 2	87⅛	Jan. 3
Louis. New Alb. & Chicago	*38	40	*38	41	*37	40	38⅞	38⅞	*38	40	*38	40	100	38⅞	Jan. 8	39	Jan. 2
Manhattan Elevated, consol.	102	102	102⅛	102⅛	101¼	101⅜	101½	101½	.....	.....	102	102	861	101	Jan. 3	102½	Jan. 2
Michigan Central	95¼	95⅝	95⅛	95½	95¼	95¼	*.....	95½	93¾	93¾	*.....	95½	1,335	93¾	Jan. 9	95⅝	Jan. 4
Milwaukee Lake Sh. & West.	*99	99½	99¼	100	100	101½	100	101	*100	102	*100	101½	1,005	98¾	Jan. 3	101½	Jan. 7
Do pref.	*115½	116	115⅞	115⅞	*115½	116	*115½	116	115⅞	115⅞	*115½	116½	300	115⅞	Jan. 3	115⅞	Jan. 3
Missouri Kansas & Texas	11½	11¾	11⅛	11¾	10⅞	11	10⅞	11⅛	10¾	11	10¼	10⅝	7,221	10¼	Jan. 10	11¾	Jan. 4
Missouri Pacific	73½	74⅜	73⅛	74½	73¼	74	73	73¾	72⅞	73⅞	73⅛	73⅞	83,939	71½	Jan. 2	74½	Jan. 6
Mobile & Ohio	*12½	14¼	*13	14¼	13	13	*12	14	*12	14	*12	14	39	13	Jan. 7	13	Jan. 7
Nashv. Chattanooga & St. Louis	*102	103	102	102	102	102	102	102	*101½	103	*101½	103	500	102	Jan. 6	102	Jan. 6
New York Central & Hudson	106⅜	107	106⅞	106⅞	106½	106⅝	106½	106¾	106⅞	107	107	107	2,960	106⅜	Jan. 2	107	Jan. 4
New York Chic. & St. Louis	17½	17½	17¼	17¼	*17	17¾	*17¼	18	*17	17¾	*17	17¾	365	17⅛	Jan. 2	17½	Jan. 4
Do 1st pref.	70½	71	70¼	71¼	70	70	*70	71	*70	72	70	70	420	70	Jan. 7	71½	Jan. 6
Do 2d pref.	*38¼	38½	*38	39	.....	.....	*38	39	*38¼	39	*38	39	.....	.....		.....	
New York Lake Erie & West'n	26⅞	27⅛	26⅝	26⅞	26⅜	26½	26¼	26½	26½	26½	26¼	26½	8,510	26	Jan. 2	27⅛	Jan. 4
Do pref.	*64	66	.....	.....	64	64	63¾	64	63½	63⅝	.....	.....	470	63½	Jan. 3	64	Jan. 7
New York & New England	44¼	44½	43¾	44	43¼	44	43⅜	43⅞	43½	43⅞	43⅜	44¼	16,930	43¼	Jan. 7	44½	Jan. 4
New York Ontario & West	19⅞	20¼	19⅞	20	19⅜	19¾	19⅜	19½	19⅜	19⅜	19¼	19⅝	22,350	19¼	Jan. 2	20¼	Jan. 4
New York Susquehan. & West.	*7½	8	*7½	8	*7½	8	*7½	8	7⅝	7¾	*7½	8	200	7⅜	Jan. 2	7¾	Jan. 9
Do pref.	*31	32	*30½	31½	*30	31	*30	31	*30	31	*30	31	.....	30½	Jan. 3	30⅞	Jan. 2
Norfolk & Western	22	22	*21	22	22	22⅛	*21½	22⅜	*21½	22	*21½	22	1,485	22	Jan. 4	22⅛	Jan. 7
Do pref.	61¼	62¼	61½	62	61	61⅜	60¾	61⅛	*61	62	*61	61½	.....	60¾	Jan. 8	62¼	Jan. 4
Northern Pacific	31½	31¾	31⅜	31½	31⅝	31⅝	31⅛	31⅜	*31	31¾	*31	31¾	1,035	30⅝	Jan. 3	31¾	Jan. 4
Do pref.	75¼	75½	75	75¼	74⅝	74⅞	74½	74¾	74⅝	74¾	74⅝	74⅝	6,935	74	Jan. 2	75½	Jan. 4
Ohio & Mississippi	*22	22½	*21½	22¼	21½	21½	*21½	22	22	22	*21½	22	300	21½	Jan. 7	22	Jan. 9
Oregon Sh. L. & Utah North.	53⅜	53½	53½	53½	53	53¼	52½	52½	52	52½	52¼	52⅝	3,375	52	Jan. 9	56	Jan. 2
Oregon & Trans-Continental	34¼	34⅝	33¾	34¼	33⅞	34	33½	33⅞	34⅛	34¾	34¾	35¼	8,141	33½	Jan. 8	35¼	Jan. 10
Peoria Decatur & Evansville	*18	19⅝	*18	19⅝	18	18	18	18	18½	18½	18⅞	18⅞	330	18	Jan. 7	18⅞	Jan. 10
Phila. & Read. Vot. Trust. Cert.	39⅜	39⅞	38¾	39¼	36½	38¾	35⅜	37½	37	37⅝	36½	37¼	273,490	35¾	Jan. 8	39⅞	Jan. 4
Richmond & West P't Termina.	21¾	22¼	21¾	22¼	21½	22	21½	21¾	21⅜	21½	21¼	21⅝	13,929	20⅝	Jan. 2	22¼	Jan. 4
Do pref.	*77½	78½	78	78½	78	78	*77½	78½	*77½	78½	78¼	78¼	600	77	Jan. 2	78½	Jan. 6
Rome Watertown & Ogdensb'g	107	107	106	106	107	107½	*106	107	107	107	107¼	107¼	345	105	Jan. 2	107½	Jan. 7
St. Louis & San Francisco	16½	16½	16⅜	16⅜	*16½	18	*16⅛	18	*16½	20	16½	16½	250	16⅜	Jan. 6	16½	Jan. 4
Do pref.	*38½	40	38½	38½	*38¼	39¼	*37½	.....	38½	38½	*37	39	440	38½	Jan. 6	39¼	Jan. 2
Do 1st pref.	*92	.....	*92¾	.....	94½	94½	95	96¾	*95	.....	96	96	60	94½	Jan. 3	96¾	Jan. 8
St. Paul & Duluth	32¼	33	32¾	32¾	33½	33½	*32	34	32⅞	32⅞	32½	33	710	32¼	Jan. 4	33½	Jan. 7
Do pref.	84½	84½	*81	86	85	85	*84	86	*84	86	*84	86	200	84½	Jan. 4	85	Jan. 7
St. Paul Minnap. & Manitoba	112	112½	112½	112½	112¼	112⅜	112¾	112¾	115	115*	112	112⅝	18,563	112	Jan. 2	115	Jan. 9
Southern Pacific Co.	35½	35¾	35½	35¾	35¼	35½	35⅜	35¾	35⅜	35⅝	35¼	35½	2,300	31¾	Jan. 2	35¾	Jan. 3
Texas & Pacific	21¼	21⅝	21¼	22⅜	21¾	22⅛	21⅝	22	21½	21⅞	21⅝	21⅜	23,735	20¾	Jan. 2	22⅜	Jan. 6
Union Pacific	68	68⅜	67⅝	68	67⅛	67⅝	66½	67⅜	66¾	67	66⅝	66⅞	16,425	66½	Jan. 8	68⅜	Jan. 3
Wabash St. Louis & Pacific	16⅜	16½	16¼	16⅝	.....	.....	16½	16¾	16½	16½	16½	16½	3,300	16¼	Jan. 5	16¾	Jan. 8
Do pref.	32	32½	31⅞	32½	32⅛	32⅜	32⅛	33	32⅝	33	32½	32¾	21,725	31⅜	Jan. 2	33	Jan. 8
Wabash, preferred, new	.....	.....	.....	.....	.....	.....	.....	.....	28⅞	29⅛	28⅝	28⅞	1,200	28⅝	Jan. 10	29⅛	Jan. 9
Wheeling & Lake Erie, pref.	68	68¾	67⅞	68⅞	68⅜	68⅜	67⅝	67⅝	*67⅝	68⅜	68	69¼	2,610	67⅜	Jan. 8	69¼	Jan. 10
Wisconsin Central Co.	33¾	34	33½	34¼	34	34¾	34¼	34⅞	34⅜	36	35¾	36⅜	26,280	32¾	Jan. 2	36⅜	Jan. 10
Miscellaneous Stocks.																	
Chicago Gas Trust	43¼	43⅞	43⅛	43½	43¼	45	44	45	44¼	44⅞	44¼	46⅝	33,030	42¼	Jan. 2	46⅝	Jan. 10
Colorado Coal & Iron	42	44	42¾	45½	43¼	44¾	43⅛	44⅝	43¾	45½	44½	45⅝	38,670	39¼	Jan. 2	45⅝	Jan. 10
Consolidated Gas Co.	93	94	93	93⅛	92½	93¼	93½	93½	93⅞	95⅜	95¼	96⅜	8,981	92	Jan. 2	96⅜	Jan. 10
Delaware & Hudson Canal	148⅞	149⅛	.....	.....	147½	147½	149½	150⅛	149⅞	150⅜	150	153¼	6,446	147	Jan. 2	153¼	Jan. 10
Oregon Improvement Co.	44	44	45½	47	45	45	45	46½	46	46¼	*45	46	1,050	43¾	Jan. 3	47	Jan. 6
Do pref.	*90	93	*92	95	*92	94	*91	94	92	92	*90	95	200	92	Jan. 9	92	Jan. 9
Oregon R'y & Navigation Co.	100½	100½	100⅝	100⅝	*100	101	*100	101	100⅝	100⅝	*100	101	366	100½	Jan. 4	100⅝	Jan. 6
Pacific Mail	37	38	37½	39¼	37¾	38⅞	37⅝	38⅛	37⅝	38	37½	38¼	19,310	36⅜	Jan. 3	39¼	Jan. 6
Pullman Palace Car Co	190	190½	*190	191	191	191	189½	189½	*190	192	*190	192	252	189	Jan. 2	191	Jan. 7
Tennessee Coal & Iron	85	85¾	85¾	87½	87	89	83½	88½	83	86½	85½	86	11,570	83	Jan. 9	89	Jan. 7
Western Union Telegraph	83¾	84⅜	83¾	84¼	83⅝	83⅞	84	85⅛	84¼	84¾	84⅛	84⅜	14,170	83⅛	Jan. 3	85⅛	Jan. 8
Trust Stocks, (Unlisted.)																	
American Cotton Oil Trust	35	35	*32½	35	.....	.....	32½	32½	35	35½	35	35	649	32½	Jan. 8	35½	Jan. 9
Do Receipts.	31½	32¼	31½	32	31	31⅜	31	31	30⅞	31	30⅞	30⅞	5,540	30½	Jan. 3	32¼	Jan. 4
Distillers' & Cattle F. Trust	*39¼	40	*39¼	40	39⅝	39⅝	39¾	39¾	39⅝	39⅝	39½	39½	400	39½	Jan. 2	39¾	Jan. 8
National Lead Trust	21⅜	22	20⅞	21½	20½	21	20⅜	20¾	20¼	20½	20¼	20½	51,040	20	Jan. 2	22	Jan. 4
Pipe Line Certificates §	103	103⅞	102⅝	103⅝	102⅝	103⅜	102⅝	104⅛	102⅞	104	103⅛	106¼	2,500,000	102⅛	Jan. 2	105¾	Jan. 10
Sugar Refineries Co.	57½	59	57	59¼	56¼	58¼	53⅝	56¾	51⅝	54¼	50	52⅝	166,031	50	Jan. 10	59¾	Jan. 3
Express Stocks.																	
Adams	*150	153	*150	153	*150	153	*151	153	152	152	152	154	30	152	Jan. 9	152½	Jan. 3
American	113¼	113¼	114	115	113½	113½	*113	116	114	114	*114	116	87	113¼	Jan. 4	115	Jan. 2
United States	85	85½	84	86	*84	86½	*84	86	85	87	85¼	86½	128	84	Jan. 6	87	Jan. 9
Wells, Fargo & Co.	*133	137	*133	137	135	135	137	137	*135	140	*135	140	125	135	Jan. 7	137	Jan. 8
Inactive Stocks.																	
American Telegraph & Cable	*.....	85	85	86¼	*85	86¼	86½	86½	*85	86¼	*85	86¼	89	85	Jan. 6	86½	Jan. 8
Chicago & Alton	133	133	134	134	*133	135	134	134	*133	135	*133	135	375	133	Jan. 4	134	Jan. 6
Cin. Wash. & Balt.—Trust rec.	*2½	2⅝	2½	2¾	2⅝	2¾	2¾	2¾	2¾	2⅞	3	3⅛	3,250	2½	Jan. 6	3⅛	Jan. 10
Do pref.—Trust rec.	*4⅝	5	5	5	5	5¼	*4⅞	5	5	5½	5¾	5⅞	1,968	4¼	Jan. 3	5⅞	Jan. 10
Commercial Cable Co.	102⅜	102⅜	102⅜	102⅜	102½	102½	102⅜	103	103	103	102¾	102⅜	800	102¼	Jan. 2	103	Jan. 8
Denver & Rio Grande, pref.	*50½	51½	*50¼	50¾	50½	50½	50½	50¾	*49¾	50½	*49¼	50½	900	48	Jan. 2	50¾	Jan. 8
Denver & Rio Grande West'n	*18	20	*18	20	*18	20	*18	20	*18	20	*18	20	.....	.....		.....	
Iowa Central	*8	10	*8	10	*8	10	*8	10	*8	10	*8	10	.....	.....		.....	
Morris & Essex	150½	150½	150⅛	151	150	150	.....	.....	150	150	.....	.....	463	150	Jan. 7	151	Jan. 6
Ohio Southern	17¾	18	*17½	18	*17¼	18	17¼	17¼	*17	18	*17	18	700	17¼	Jan. 8	18	Jan. 4
Quicksilver Mining Co.	7⅜	7¾	7½	7½	7¼	7¼	.....	.....	*7¼	7¾	*7	7¾	1,150	6⅝	Jan. 2	7¾	Jan. 4
St. Louis Ark. & Texas	*6	7½	6	6⅝	*6¼	7¼	7	7½	7	7	*7	8	1,355	6	Jan. 6	7½	Jan. 8
Texas & Pacific Land Trust	*21⅛	21¾	21¼	22½	21⅞	22	*21½	22¼	21	21	22	23	2,210	20¾	Jan. 2	23	Jan. 10
Tol. Ann Arbor & N. M.	30½	31½	31	31⅜	31¼	32	32	33¼	33⅜	34⅜	34	35	10,750	30½	Jan. 4	35	Jan. 10

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.
Ally'ny & Susq.	162	175
Bell. & So. Ill. pf	80	.....
B. & N.Y.A.L.pf	101	.....
Buff. R. & Pitts.	* 16	.....
do. pref.	* 76¾	.....
Burl. C.R. & No.	20	30
Cedar F. & M.	2	5
Ch. & Alton, pf.	*160	.....
Ch. & Pitts. gu.	*157	.....
Col. & Gr'nv. pf.	.....	.....
Den. & Rio Gr.	* 16½	.....
do. pref.	* 50¾	.....
Des M. & Ft. D.	6¼	7¾
do. pref.	18	27
Det. B.C'y & Alp	.....	.....
Eliz. Lex. & B. S	20	25
Fla. C. & Penin.	.....	.....
do. 2d pref.	.....	.....
Hous. & Tex. C.	* 3½	.....
Ill. C. leased l's.	98	102
Iowa Cent.	8	10
do pref.	25	28
Joliet & Chic.	.....	.....
Keok. & West.	.....	.....
Keok. & Des M.	3	9
do. pref.	8	17
Kings. & Pemb	25½	26½
Mahon'g C. R'y	* 55	.....
do. pref.	107½	.....
Mar. H. & Ont'n	.....	10
do. pref.	.....	94
Mem. & Ch'st'n	.....	.....
Mex. Central..	* 18	.....
Milw. & North.	50	60
Minn. & St. L.	5¼	.....
do pref.	11½	13
Morgan's L. & T	123	.....
Morris & Essex	*150	.....
N. Y. & Harlem	250	.....
N.Y. Lack. & W	.....	.....
N.Y. N. H. & H.	243	250
N. Y. & Nor. pf.	* 20	.....
Ohio Ind. & W'n	.....	.....
do pref.	.....	.....
Oh. & Miss. pfd.	.....	.....
Pitts. Ft. W. & C	*156	.....
do. special.	.....	.....
Pitts. & W. tr. re	.....	26
Pitts. & W. pref	.....	38
Renns. & Sara.	175	185
Rich. & All. tr. r.	* 24½	.....
St. Jos. & Gd. Is.	.....	.....
St. L. Alt. & T. H.	41	45
do. pref.	*115	.....
Scioto Valley..	.....	.....
South Carolina	.....	.....
Tol. & O. Cent.	35	39½
do. pref.	.....	75
Utica & Bl. Riv.	130	150
Va. Midland...	38	40

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Railroad Bonds.	Closing. Jan. 10	Closing. Jan. 3	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	13½b.	13½b.	13½ Jan.	14 Jan.
Guar., 4s, 1937	73	72¾	72 Jan.	73½ Jan.
Can South.—1st guar., 5s, 1908	107	107 b.	107 Jan.	107 Jan.
2d, 5s, 1913	98	97¾	97¼ Jan.	98 Jan.
Central of N. J.—1st, 7s, 1890	103 b.	102¾b.	102¾ Jan.	102⅞ Jan.
Consol. 7s, 1899	122	.....	121 Jan.	122 Jan.
Convert. 7s, 1902	.....	.....	.....	.....
General mort., 5s, 1987	111¼	111½	110½ Jan.	112 Jan.
Leh. & W. B. con. 7s, 1909, as'mt	115	115	115 Jan.	115 Jan.
do. Mortgage, 5s, 1912	100½b.	.....	.....	.....
Am. Dock & Imp., 5s, 1921	108 b.	107½	107½ Jan.	108½ Jan.
Central Pacific—Gold 6s, 1898	113¾a.	112¾	112 Jan.	113¾ Jan.
Land grant 6s, 1890	102 b.	.....	101¾ Jan.	101¾ Jan.
Mortgage 5s, 1939	103 a.	.....	.....	.....
Ches. & Ohio.—Mort. 6s, 1911	117 a.	118 a.	115½ Jan.	115½ Jan.
1st consol. 5s, 1939	101	100½	100¼ Jan.	101¼ Jan.
Ches. O. & So. W.—6s, 1911	110½b.	110	110 Jan.	110 Jan.
Chic. Burl. & No.—1st, 5s, 1926	.....	100 b.	.....	.....
Chic. Burl. & Q.—Con. 7, 1903	125½b.	127 a.	126 Jan.	127 Jan.
Debenture 5s, 1913	105	104½b.	104¼ Jan.	105 Jan.
Denver Division, 4s, 1922	93¾b.	93¾b.	.....	.....
Nebraska Extension 4s, 1927	92	92⅜	92 Jan.	92½ Jan.
Chic. & E. Ill.—1st, s. f., 6s, 1907	.....	.....	.....	.....
Consol. 6s, 1934	120 b.	120	120 Jan.	121½ Jan.
General consol. 1st, 5s, 1937	100 a.	100 a.	99 Jan.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	92½b.	91¼	90¾ Jan.	92 Jan.
Chic. & Ind. Coal R., 1st, 5s, 1936	.....	.....	.....	.....
Chic. Mil. & St. P.—Con. 7s, 1905	124½b.	124 b.	124⅝ Jan.	125 Jan.
1st, Southwest Div.—6s, 1909	113½b.	113½b.	.....	.....
1st, So. Min. Div.—6s, 1910	113 b.	113½b.	113 Jan.	114 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	106¾b.	104½b.	105½ Jan.	105½ Jan.
Chic. & Mo. Riv. Div.—5s, 1926	101 b.	101 b.	102¼ Jan.	102¼ Jan.
Wis. & Minn. Div.—5s, 1921	.....	102 b.	.....	.....
Terminal 5s, 1914	104	.....	101 Jan.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915	144 a.	142¾b.	143 Jan.	143½ Jan.
Gold, 7s, 1902	126¾b.	125¾b.	126½ Jan.	126½ Jan.
Sinking fund 6s, 1929	115 b.	115 b.	.....	.....
Sinking fund 5s, 1929	108¼b.	109 a.	108¼ Jan.	108⅜ Jan.
Sinking fund debent. 5s, 1933	109	110 b.	109 Jan.	109 Jan.
25-year debenture 5s, 1909	105⅞	105 b.	105⅞ Jan.	106½ Jan.
Extention 4s, 1926	96 b.	96	96 Jan.	96 Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	91 b.	91 b.	.....	.....
Chic. R. I. & Pac.—6s, coup., 1917	130	132½a.	130 Jan.	130 Jan.
Extension & col. 5s, 1934	105	105¾	104½ Jan.	105⅛ Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	121 b.	121 b.	121½ Jan.	122 Jan.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	101	100¼	100 Jan.	101 Jan.
Cleve. & Canton—1st, 5s, 1917	94½b.	94½	94½ Jan.	96¼ Jan.
C. C. C. & I.—Consol. 7s, 1914	130 b.	132 b.	.....	.....
General 6s, 1934	120 a.	120 a.	.....	.....
Col. Coal & Iron—1st 6s, 1900	104½b.	104 a.	103¾ Jan.	105 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	75 b.	.....	76 Jan.	76¾ Jan.
General gold, 6s, 1904	76½a.	76 a.	.....	.....
Denver & Rio Gr.—1st, 7s, 1900	118 b.	.....	.....	.....
1st consol. 4s, 1936	76¾b.	77	76½ Jan.	77 Jan.
Denv. & R. G. W.—1st, 6s, Tr. rec.	98 b.	97½b.	98 Jan.	98 Jan.
Det. B. C. & Alp.—1st. g., 6s, 1913	101 b.	97½b.	.....	.....
Det. Mac. & M.—Ld. gr. 3½s, 1911	34 b.	33 b.	.....	.....
Dul. & Iron Range—1st, 5s, 1937	100 b.	100 b.	.....	.....
Dul. So. Sh. & Atl.—g., 5s, 1937	93 a.	92½	92 Jan.	93 Jan.
E. Tenn. V. & G.—Con., 5s, 1956	104½b.	104	103½ Jan.	104 Jan.
Eliz. Lex. & Big San.—6s, 1902	103 b.	103¾b.	101• Jan.	104 Jan.
Erie—1st, consol. gold, 7s, 1920	137½	137 b.	137⅛ Jan.	137½ Jan.
Long Dock, 7s, 1893	108½b.	.....	108½ Jan.	108¾ Jan.
Consol. 6s, 1935	121½b.	120	120 Jan.	120 Jan.
N Y. L. E. & W.—2d con. 6s, 1969	101 b.	100½b.	101 Jan.	101⅝ Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	104¾b.	105¼	104⅞ Jan.	105½ Jan.
Gal H. & San Ant.—W. Div. 1st, 5s	93 b.	93 b.	93½ Jan.	93¾ Jan.
Gulf Col. & San. Fe—1st, 7s, 1909	114 b.	112 b.	115 Jan.	115¼ Jan.
Gold, 6s, 1923	73½	75 a.	73½ Jan.	74⅛ Jan.
Han. & St. Jos.—Cons. 6s, 1911	120¼a.	119½b.	120 Jan.	120 Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	111	109 b.	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	73¾b.	72 b.	73¼ Jan.	74 Jan.
Kentucky Cent.—Gold 4, 1987	84 b.	81 b.	84 Jan.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104½b.	104	104 Jan.	104 Jan.
Knoxv. & O.—1st, 6s, gold, 1925	107½b.	107½b.	.....	.....
L. Erie & West.—1st, g., 5s, 1937	110½a.	110 b.	110½ Jan.	110½ Jan.
Lake Shore.—Con. cp., 1st, 7s, 1900	126 a.	.....	126 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903	122 b.	125 a.	124 Jan.	124½ Jan.
Long Island—1st, con., 5s, 1931	117 a.	120 b.	117 Jan.	117 Jan.
General mort., 4s, 1938	96 b.	96 b.	.....	.....
Louisv. & Nashv.—Con., 7s, 1898	118½	117 b.	118½ Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930	115 b.	115 b.	115½ Jan.	115½ Jan.
do. 2d, 6s, 1930	105 b.	.....	107 Jan.	107 Jan.
E. H. & N.—1st, 6s, 1919	113	112½b.	113 Jan.	113 Jan.
General, 6s, 1930	114	113 b.	114 Jan.	114 Jan.
Trust Bonds, 6s, 1922	109¾b.	109 b.	109½ Jan.	110 Jan.
50-year 5s, 1937	.....	.....	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	104¾	105	104¾ Jan.	105 Jan.
Louis. N. A. & Ch.—1st, 6s, 1910	110 b.	116 a.	.....	.....
Consol., gold, 6s, 1916	103 b.	104	103 Jan.	104 Jan.
Louis. Southb., 1st g. 6s..1917	101¼b.	102½	102 Jan.	103½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	100¾	.....	100½ Jan.	100¾ Jan.
Mem. & Char.—6s, gold, 1924	.....	.....	.....	.....
Metro. Elevated—1st, 6s, 1908	112 b.	112½b.	112½ Jan.	113 Jan.
2d, 6s, 1899	.....	106	106 Jan.	107 Jan.
Mich. Cent.—1st, con., 7s, 1902	126½	125 b.	126½ Jan.	126½ Jan.
Consol., 5s, 1902	107½a.	.....	.....	.....
Mil. Lake Sh. & W.—1st, 6s, 1921	123 b.	123 b.	123⅛ Jan.	123⅛ Jan.
Conv. debenture, 5s, 1907	102 b.	100 b.	101¾ Jan.	102 Jan.
Mich. Div.—1st, 6s, 1924	116 b.	115¾	115½ Jan.	116¾ Jan.
Milw. & North.—M. L., 6s, 1910	111 a.	110¾	110½ Jan.	110¾ Jan.
1st, Con., 6s, 1013	109 b.	108 b.	108¾ Jan.	109¼ Jan.
Minn. & St. Louis—1st, 7s, 1927	103½b.	103½b.	.....	.....
Mo. Pacific—1st, con., 6s, 1920	.....	109⅜	109⅜ Jan.	110½ Jan.
3d, 7s, 1906	114½b.	114½	114½ Jan.	114½ Jan.
Pac. of Mo.—1st, ext., 4s, 1938	98⅞b.	98¾	98¾ Jan.	98¾ Jan.
2d mort., 7s, 1891	.....	102 a.	.....	.....
Mo. Kan. & Tex.—Con., 6s, 1920	74⅜	74¾	74 Jan.	75½ Jan.
Consol., 5s, 1920	64	64 b.	63⅞ Jan.	65 Jan.
Consol., 7s, 1904-5-6	111½	111	110¾ Jan.	112 Jan.
Mobile & Ohio—New, 6s, 1927	116 a.	.....	.....	.....
General mort., 4s, 1938	59	59	57¼ Jan.	59 Jan.
Mutual Un. Tel.—S. f., 6s, 1911	102 b.	101	101 Jan.	101 Jan.
Nash. Ch. & St. L.—1st, 7s, 1913	132¼b.	131¾b.	132¼ Jan.	132¼ Jan.
Consol. 5s, 1938	.....	106⅞	106¾ Jan.	107¼ Jan.
N. Y. Central—Extend., 5s, 1893	103½	103½b.	103⅜ Jan.	103½ Jan.
N. Y. C. & H.—1st, cp., 7s, 1903	129½b.	131½a.	130½ Jan.	130½ Jan.
Debenturo, 5s, 1904	111 a.	111	111 Jan.	111 Jan.
N. Y. & Harlem—1st, 7s, 1900	125 b.	128 a.	.....	.....
N. Y. Chic. & St. L.—1st, 4s, 1937	93⅞	94¼	93½ Jan.	94½ Jan.
N. Y. Elevated—1st, 7s, 1906	114	115 a.	114 Jan.	114 Jan.
N. Y. Lack. & W.—1st, 6s, 1921	.....	.....	.....	.....
Construction, 5s, 1923	112 b.	113½b.	.....	.....
N. Y. Ont. & W.—1st, 6s, 1914	112 b.	112¼b.	112 Jan.	112½ Jan.
N. Y. Sus. & W.—1st ref., 5s, 1937	97½b.	.....	97⅛ Jan.	98¼ Jan.
Midland of N. J.—1st, 6s, 1910	115	.....	115 Jan.	115 Jan.
North. Pac.—1st, coup., 6s, 1921	114½	113¾	113¼ Jan.	114½ Jan.
General, 2d, coup., 1933	113½	113	112⅝ Jan.	113½ Jan.
General, 3d, coup. 6s, 1037	110 b.	110¼	110 Jan.	111 Jan.
No. Pac. Ter. Co.—1st, 6s, 1933	107 b.	106 b.	106 Jan.	107½ Jan.
Ohio Ind. & West.—1st, 5s, ree.	82½b.	80 b.	82¼ Jan.	83¼ Jan.
Ohio & Miss.—Consol., 7s, 1898	115 a.	113¾b.	115 Jan.	115 Jan.
Ohio Southern—1st, 6s, 1921	110 a.	108 b.	109 Jan.	109 Jan.
2d, income, 6s, 1921	55	60 a.	55 Jan.	55 Jan.
Omaha & St. L.—1st, 4s, 1937	73 b.	.....	73½ Jan.	73½ Jan.
Oregon Imp. Co.—1st, 6s, 1910	103	102	101½ Jan.	103 Jan.
Ore. R. & Nav. Co.—1st, 6s, 1909	.....	110½b.	110½ Jan.	110½ Jan.
Consol., 5s, 1925	102 b.	102½b.	102¼ Jan.	103 Jan.
Oregon & Transcon'l—6s, 1922	104	103¾	103¾ Jan.	104⅜ Jan.
Penn. Co.—4½s, coupon, 1921	109 a.	109	108¾ Jan.	109 Jan.
Peo. Dec. & Evans.—1st, 6s, 1920	.....	100 b.	101 Jan.	101½ Jan.
Evansv. Div.—1st, 6s, 1920	101½b.	101 b.	101½ Jan.	101½ Jan.
2d mort., 5s, 1927	71 a.	.....	.....	.....
Phila. & Read.—Gen. 4s, 1958	86	86¾	85½ Jan.	87 Jan.
1st pref. income 5s, 1958	70	80	69½ Jan.	80½ Jan.
2d pref. income 5s, 1958	49½	58 a.	49½ Jan.	54¾ Jan.
3d pref. income 5s, 1958	43	47 a.	42½ Jan.	47½ Jan.
Pittsb. & West.—1st, g., 4s, 1917	81 b.	82	81 Jan.	82⅛ Jan.
Rich. & All.—1st, 7s, Drexel cert.	68½	68½b.	68½ Jan.	68⅞ Jan.
2d mort., 6s, 1916, Drexel cert.	38¼	37½b.	38 Jan.	39 Jan.
Rich. & Danv.—Con., 6s, 1915	115½b.	115½b.	116½ Jan.	116½ Jan.
Consol. gold, 5s, 1936	90 a.	88½	88½ Jan.	90¼ Jan.
Rich. & W. P. Ter.—Trust 6s, 1897	100¾	100	100 Jan.	100¾ Jan.
Con. 1st & col. trust, 5s, 1914	78½b.	78 b.	78 Jan.	80 Jan.
Rome Wat. & Ogd.—1st, 7s, 1891	105 a.	.....	.....	.....
Consol., extended, 5s, 1922	110	109½b.	110 Jan.	110⅛ Jan.
St. Jos. & Gr. Isl.—1st, 6s, 1925	104¾	105 a.	104¾ Jan.	105 Jan.
St. L. Alt. & T. H.—1st, 7s, 1894	.....	.....	110½ Jan.	110½ Jan.
2d, mort., pref., 7s, 1894	110½	.....	110½ Jan.	110½ Jan.
2d, mort., income, 7s, 1894	106 b.	105½b.	.....	.....
St. L. Ark. & Tex.—1st, 6s, ex coup.	89½	88½	88⅜ Jun.	91 Jan.
2d, 6s, 1936	29	26 b.	27 Jan.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892	106¼b.	106	106 Jan.	108 Jan.
2d mort., 7s, 1897	108⅞b.	108 b.	.....	.....
Cairo & Fulton—1st, 7s, 1891	101	101½b.	101 Jan.	101½ Jan.
Cairo Ark. & Tex.—1st, 7s, 1897	102¾b.	102⅝	102⅝ Jan.	102⅝ Jan.
Gen. R'y & land gr., 5s, 1931	89	88¾	88 Jan.	89¾ Jan.
St. L. & San Fr.—6s, Cl. A, 1906	112⅞b.	112½b.	113 Jan.	113 Jan.
6s, Class B, 1906	113 b.	112½b.	113 Jan.	113¼ Jan.
6s, Class C, 1906	113	112½b.	113 Jan.	113 Jan.
General mort., 6s, 1931	111½b.	110 b.	111 Jan.	111½ Jan.
General mort., 5s, 1931	.....	97 b.	.....	.....
S. P. M. & M.—Dak. Ext., 6s, 1910	117 b	116 b.	.....	.....
1st consol., 6s, 1933	117⅛	115¼b.	115¾ Jan.	117⅛ Jan.
Do reduced to 4½s	100 b.	.....	.....	.....
Collateral trust, 5s, 1898	.....	.....	101½ Jan.	101½ Jan.
Montana Ext. 1st, 4s, 1937	88	86½	86½ Jan.	89 Jan.
San A. & Aran. P.—1st, g., 6s, 1916	.....	90 a.	.....	.....
1st, gold, 6s 1926	86 a.	87½a.	.....	.....
Shen. Val.—1st, 7s, 1909, Tr. rec.	116	114 b.	115 Jan.	116 Jan.
General 6s, 1921, Trust rec.	50	47½b.	49 Jan.	50¼ Jan.
So. Car.—1st, 6s, 1920, ex coup.	96 b.	97 b.	96 Jan.	96 Jan.
Income, 6s, 1931	8 b.	9½a.	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10	106½b.	106½b.	.....	.....
So. Pac., Cal.—1st, 6s, 1905-12	.....	116 a.	.....	.....
1st, consol., gold, 5s, 1938	101 b.	101 b.	101¾ Jan.	101⅞ Jan.
So. Pac., N. M.—1st, 6s, 1911	107 b.	.....	107 Jan.	107⅛ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	99½	97	97 Jan.	99½ Jan.
Birm. Div., 1st, 6s, 1917	100	98½	98½ Jan.	100 Jan.
Tex. & Pac.—1st, gold, 5s, 2000	91¾	91	90⅞ Jan.	92 Jan.
2d, gold, income, 5s, 2000	39½	38⅝	38⅜ Jan.	39⅞ Jan.
Tol. A. A. & N. M.—1st, 6s, 1924	106½	105	105 Jan.	107⅜ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	102¾	107 b.	.....	.....
Tol. & Ohio Cent.—1st, 5s, 1935	102½b.	.....	102 Jan.	103 Jan.
Tol. Peo. & West.—1st, 4s, 1917	76	76	76 Jan.	76⅛ Jan.
Tol. St. L. & Kan. C.—1st, 6s, 1916	100 a.	100	100 Jan.	100 Jan.
Union Pacific—1st, 6s, 1899	114⅞b.	115 b.	.....	.....
Sinking fund, 8s, 1893	115 b.	115¼	115¼ Jan.	115¼ Jan.
Kansas Pacific—1st, 6s, 1895	111 b.	110¾b.	.....	.....
1st, 6s, 1896	109 b.	108¾b.	.....	.....
Denver Div.—6s, 1899	113 b.	113 b.	.....	.....
1st consol., 6s, 1919	115	114⅞	114⅝ Jan.	115 Jan.
Oreg. Short Line—1st, 6s, 1922	115¾	114	114 Jan.	116 Jan.
Virginia Mid.—Gen. m., 5s, 1936	86¾	86	86 Jan.	87 Jan.
Wabash—1st, gold, 5s, 1939	103½	102⅛	102 Jan.	103¾ Jan.
2d mort., gold, 5s, 1939	85¾	84	83¾ Jan.	86 Jan.
do. Feb., '90, coup. st'p'd.	84⅛b.	82¼b.	82¼ Jan.	83¾ Jan.
West Shore—Guar., 4s	104⅝	104¾	104¼ Jan.	105 Jan.
West. N. Y. & Pa.—1st, 5, 1937	93½	92⅞	92¼ Jan.	94 Jan.
2d mort., 3g., 5sc., 1927	29¾	28 b.	29 Jan.	30½ Jan.
West. Un. Tel.—Col. tr., 5s, 1938	101¾b.	101	100½ Jan.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	.....	105	105 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937	98¾	97	96⅞ Jan.	99 Jan.
Income, 5s, 1937	68⅜	61½	60¼ Jan.	68¾ Jan.

NOTE.—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atlantic & Danv.—1st g., 6s..1917	* 98½	101
Atl. & Pac.—2d W. D., gu. 6s,..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	120¼	.....
5s, gold.....1925	.....	110
Cons. mort., gold, 5s.....1988	*	110
Beech Creek—1st, gold, 4s....1936	.....	90
Bost. H. Tun. & W.—Deb. 5s.1913	.....	99
Brooklyn Elev.—1st, g., 6s...1924	111	.....
2d, 3-5s.....1915	.....	.....
Union El., 1st, guar., 6s....1937	107¾	108½
Brunswick & West.—1st,g.,4s.1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	.....	.....
Roch. & Pitts.—1st, 6s.....1921	*114	.....
do Consolidat'd 1st, 6s.1922	.....	118
Burl Ced. Rap. & No.—1st, 5s.1906	.....	96
Consol. & collat. trust, 5s...1934	* 90	.....
Minn. & St. L.—1st, 7s, gu..1927	*104	.....
Iowa C. & West.—1st, 7s....1909	* 90	98
Ced. Rap. I. F. & N., 1st, 6s.1920	.....	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	.....	101
Cent. RR. & Bank.—Col.g.,5s.1937	.....	102
Sav.& West.—1st con. g.,5s,.1929	.....	99
Cent. of N. J.—Conv. deb., 6s.1908	124½	.....
Central Pacific—Gold bds.,6s.1895	111	.....
Gold bonds, 6s.....1896	111	.....
Gold bonds, 6s.....1897	*112	.....
San Joaquin Br., 6s.....1900	*112	.....
Cal. & Oregon—Ser. B, 6s...1892	.....	.....
Mort. g., guar. 5s.....1939	.....	103
West. Pacific—Bonds, 6s....1899	110½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	112	.....
6s, gold, series A.....1908	117	.....
Ches. O. & So. West.—2d, 6s...1911	79	.....
Chicago & Alton—1st, 7s.....1893	108	109
Sinking fund, 6s.....1903	*121	.....
Louis. & Mo. River—1st, 7s.1900	120¼	.....
2d, 7s.....1900	118	.....
St. L. Jacks. & Chic.—1st,7s.1894	111¼	112
1st, guar. (564), 7s.....1894	111¼	.....
2d mort. (360), 7s.....1898	*118	.....
2d, guar. (188), 7s.....1898	*113	.....
Miss.R. Bridge—1st, s. f., 6s.1912	106	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	107½	.....
Iowa Div.—Sink. fund, 5s..1919	.....	112
Sinking fund, 4s.....1919	95¾	.....
Plain, 4s.....1921	90½	92½
Chicago Milwaukee & St. Paul—		
1st, 8s, P. D.....1898	127	127¾
2d, 7 3-10s, P. D.....1898	*117	.....
1st, 7s, $ g., R. D.....1902	*122	.....
1st, La Crosse Division, 7s.1893	110	112
1st, I. & M., 7s.....1897	115½	119
1st, I. & D., 7s.....1899	116	119
1st, C. & M., 7s.....1903	123	.....
1st, I. & D. Extension, 7s...1908	124⅝	127
1st, Southwest Div., 6s.....1909	113½	115
1st, La C. & Dav., 5s.....1919	102	.....
1st, H. & D., 7s.....1910	121½	.....
1st, H. & D., 5s.....1910	.....	102¼
Chicago & Pacific Div., 6s..1910	116½	.....
Mineral Point Div. 5s.....1910	*103	.....
C. & L. Sup. Div., 5s.....1921	*103	105
Fargo & South., 6s, Assu...1924	.....	.....
Inc. conv. sink. fund, 5s....1916	93	.....
Dakota & Gt. South., 5s....1916	97½	.....
Gen. mort. g. 4s, ser. A.....1989	.....	.....
Chicago & Northwestern—		
Esc. & L. S.—1st, 6s.....1901	110	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	119	.....
Win. & St. P.—2d, 7s.....1907	128	.....
Mil. & Mad.—1st, 6s.....1905	116	.....
Ott. C. F. & St. P.—1st, 5s..1909	107½	.....
Northern Ill.—1st, 5s.....1910	.....	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	82	.....
1st, 2½s.....1905	52½	.....
Extension, 4s.....1905	81½	.....
Keokuk & Des M.—1st, 5s..1923	.....	.....
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s..1918	*124	.....
No. Wisconsin—1st, 6s.....1930	.....	.....
St. Paul & S. C.—1st, 6s....1919	125	126
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*	119
Cin. Ham. & D.—Con. s. f., 7s.1905	124	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st,g.,4s.1936	.....	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s..1936	*	65
Cl. Col. Cin. & Ind.—1st, 7s,s.f.1899	120½	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*104	.....
Colorado Midland—1st, g., 6s.1936	*100	.....
Columbia & Green.—1st, 6s....1916	102½	.....
2d, 6s.....1926	* 80	.....
Col. & Cin. Midland—1st, 6s.1914	91¼	.....
Del. Lack. & W.—Convert. 7s,1892	*106	.....
Mortgage 7s.....1907	134½	.....
Syra. Bing. & N. Y.—1st, 7s.1906	132	.....
Morris & Essex—1st, 7s....1914	*145	146½
2d, 7s.....1891	106¾	.....
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	*125	130
1st, con., guar., 7s.....1915	139	140⅝
Del. & Hud. Canal—1st, 7s...1891	102	102¾
1st, extension, 7s.....1891	106	.....
Coupon, 7s.....1894	.....	114½
Pa. Div., coup., 7s.....1917	144	146
Albany & Susq.—1st, gu.,7s.1906	128	133
1st, cons., guar., 6s.....1906	122¾	123½
Rens. & Sar.—1st, coup., 7s.1921	.....	150
Denv. & R. G.—Imp., g., 5s...1928	82	83
E. Tenn. Va. & Ga.—1st, 7s...1900	.....	120½
Divisional 5s.....1930	107½	.....

SECURITIES.	Bid	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
1st ext., gold, 5s.....1937	90	93
Eq. & Imp., g., 5s.....1938	92	94
Mobile & Birm.—1st, g., 5s..1937	.....	90
Alabama Central—1st 6s...1918	114	.....
Erie—1st, extended, 7s.....1897	119	121
2d, extended, 5s.....1919	117¼	.....
3d, extended, 4½s.....1923	107	.....
4th, extended, 5s.....1920	115	.....
5th, extended, 4s.....1928	102	.....
1st, cons., fd. coup., 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	.....	.....
Funded coup., 5s.....1969	.....	88
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	91½	.....
Jefferson—1st, gu. g. 5s 1909	.....	106½
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	115½	.....
Mt. Vernon—1st 6s.....1923	.....	112
Evans. & Indian.—1st, cons..1926	.....	112½
Flint & P. Marq.—Mort., 6s...1920	120⅝	122
1st con. gold, 5s.....1939	.....	105
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	103	.....
2d mort., 7s.....1905	96	.....
Ga. So. & Fla.—1st, g. 6s.....1927	95	100
Grand Rap. & Ind.—Gen. 5s..1924	* 95	99
Green B. W. & St. P.—1st 6s..1911	81½	.....
2d income, 1st subs. paid	.....	20
Housatonic—Cons. gold 5s....1937	104½	106
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	.....	115½
West Div. 7s, Trust receipts.1891	*114	.....
1st Waco & Nor.—7s.....1901	105½	.....
2d m. 8s. M. l. Trust receipts.1913	.....	120
Gen. mort. 6s, Trust receipts.1925	.....	78
Illinois Central—1st, g., 4s ...1951	.....	107
1st, gold, 3½s.....1951	91¼	92½
Gold 4s.....1952	100¾	.....
Springf. Div.—Coup., 6s....1898	111	.....
Middle Div.—Reg., 5s.....1921	*115	.....
C. St. L. & N. O.—Ten. l., 7s.1897	117	.....
1st, consol., 7s.....1897	117	118½
2d, 6s.....1907	117	.....
Gold, 5s, coupon 1951	114	.....
Memp Div., 1st g. 4s.....1951	95	.....
Dub. & S. C.—2d Div., 7s...1894	106½	110
Ced. Falls & Minn.—1st, 7s..1907	75	85
Ind. Bloom. & W.—1st, pref. 7s.1900	117	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	100	.....
Ind. Dec. & West.—M. 5s.....1947	* 82¼	83½
2d M., ino. 5s.....1948	.....	35
Iowa Central—1st gold, 5s....1938	.....	87
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	107	.....
Buff. & Er.—New bonds, 7s.1898	120	.....
Det. M. & T.—1st, 7s.....1906	133½	137
Lake Shore—Div. bonds, 7s.1899	123	124¼
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s, g.1916	.....	98
Long Island—1st, 7s.....1898	120	.....
N. Y. & R'way B.—1st, g. 5s.1927	*100	107
2d mortg., inc.....1927	*	31
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	.....	.....
Louisville & Nashville—		
Cecil. Branch, 7s 1907	108	.....
Pensacola Division, 6s.....1920	109	109½
St. Louis Division, 1st, 6s...1921	115	.....
2d, 3s.....1980	65	.....
Nashv. & Decatur—1st, 7s..1900	117¾	119½
S. & N. Ala.—S. f., 6s.....1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
Pens. & At.—1st, 6s, gold...1921	107½	.....
Nash. Flor. & S. 1st gu. 5s.,1937	102⅜	102½
Lou. N. O. & Tex.—1st, 1s.....1934	90	.....
2d mort., 5s 1034	40	.....
Mexican National—1st, g., 6s.1927	96	98
2d, income, 6s, "A".....1917	57	59
2d, income, 6s, "B".....1917	15	18
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	*	113½
Jack. Lan. & Sag.—6s.....1891	103	.....
Milw. L. S. & W.—Ext. & Imp., 5s.'29	102	102½
Ashland Division—1st, 6s ..1925	119	121
Incomes.....1931	104	107
Minn. & St. L.—I'a Ex., 1st, 7s.1909	85¼	.....
2d mortg., 7s.....1891	52	60
Southwest Ext.—1st, 7s.....1910	71	77
Pacific Ext.—1st, 6s 1921	.....	.....
Impr. & equipment, 6s.....1922	.....	.....
Minn. & Pac.—1st mortg., 5s.1936	* 60	75
Minn. S. Ste. M. & Atl.—1st, 5s.1926	.....	.....
Mobile & Ohio—1st ext., 6s...1927	.....	116
1st pref. debentures.....1927	65	70
St. L. & Cairo—4s, guar.....1931	75½	77
Morgan's La. & T.—1st, 6s....1920	112	115
1st, 7s.....1918	126	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	.....
New Orleans & Gulf—1st, 6s .1926	*103⅜	103½
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	105
N. Y. N. H. & H.—1st, reg. 4s.1903	*	110
N. Y. & Northern—1st, g., 5s.1927	111	.....
2d, 4s.....1927	.....	.....
N. Y. Ont. & W.—Con. 1st, g. 5s.1939	.....	97
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	.....	.....
N. Y. Tex. & Mex.—1st, 4s....1912	.....	.....
Northern Pacific—		
Dividend scrip ext.....	103	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	*106½	110
St. Paul & N. P.—Gen., 6s...1923	121	.....
Helena & RedM'n—1st, g., 6s.1937	.....	.....
Duluth & Manitoba—1st, g. 6s 1936	*	108
Dul. & Man. Dak. Div.—1st 6s.1937	106	107
North. Pac. & Mon.—1st, 6s..1938	*106¼	106½
Cœur d'Alene—1st, 6s, gold.1916	.....	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alene, gen. 1st, g., 6s.1938	.....	.....
Cent. Washington—1st, g., 6s.1938	*	107
Norfolk & Western—		
General, 6s.....1931	119	.....
New River, 1st, 6s 1932	115	117½
Imp. & Ext., 6s.....1934	111	.....
Adjustment M., 7s.....1924	110	.....
Equipment, 5s.....1908	.....	.....
Cinch Val. D.—1st, equip. 5s.1957	99	.....
Ogd. & Lake Ch.—1st con. 6s..1920	103	.....
Ohio Ind. & West.—1st pref. 5s,1938	.....	.....
Reorgan. r. e., 2d, 5s.....1938	52	55
Ohio & Miss.—Cons., S. F., 7s..1898	.....	116
2d consol. 7s.....1011	.....	125
Springfield Div.—1st 7s.....1905	*111½	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	.....	67
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	*116½	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*143	.....
2d, 7s.....1012	*	144
3d, 7s.....1912	*137	143
Clev. & P.—Cons., s. fd., 7s.1900	125	.....
4th, sink. fund, 6s.....1892	*	103½
St. L. V. & T. H.—1st, gu., 7s.1897	114½	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	.....	.....
Peoria & Pek. Uion—1st, 6s..1921	110	.....
2d mortg., 4½s.....1921	65	66
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	97	.....
Pitts. Y. & Ash.—1st, 5s.....1927	*	90
Prese't & Ariz. Cent. 1st, 6s, g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	99	.....
Equip. M. s. f., g.. 5s.....1909	.....	90
Atl. & Char.—1st, pref., 7s..1897	*117	.....
do. Income, 6s....1900	*106	110
Rio Grande West.—Gold, 4s..1939	72	72½
St. Jos. & Gr. Is.—2d inc.....1925	30	.....
Kan. C. & Omaha—1st, 5s..1927	85	.....
St. Louis Alton & Terre Haute—		
Dividend bonds.....1894	46	52
Bellev. & So. Ill.—1st, 8s...1896	117	.....
Bellev. & Car.—1st, 6s. 1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	100½	.....
St. Louis So.—1st, gd. g. 4s.1931	81	86
do 2d income, 5s.1931	49	.....
Car. & Shawt.—1st g. 4s....1932	82	.....
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	106½	108½
St. Louis & San Francisco—		
1st, 6s, P. C. & O.....1919	.....	.....
Equipment, 7s.....1895	*101½	.....
1st, trust, gold, 5s.....1987	*	91
Kan. City & S.—1st, 6s, g...1916	98	102
Ft. S. & V. B. Bg.—1st, 6s...1910	* 90	.....
St. L. K. & So. Wn.—1st, 6s..1916	* 90	.....
Kansas Mid'd.—1st, g. 4s...1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*110	.....
2d mortgage 5s.....1917	102½	103½
St. Paul Minn & M.—1st, 7s..1909	*	117
2d mort., 6s.....1909	118½	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	113	.....
East. Minn., 1st div. 1st 5s.1908	100½	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Sodus Bay & So.—1st, 5s, g...1924	*	105
South Carolina—2d, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	.....	50
1st mortgage, 7s.....1911	46	55
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s....1912	105	.....
Tex. & Pac., E. Div.—1st, 6s.1905	106	.....
Tol. A. A. & Cad.—6s.....1917	101	104⅞
Tol. A. A. & Mt. Pl.—6s.....1919	100	103
Union Pacific—		
1st, 6s.....1896	110⅜	.....
1st, 6s.....1897	112	.....
1st, 6s.....1898	113	113½
Collateral Trust, 6s.....1908	104	.....
Collateral Trust, 5s.....1907	95	.....
Collateral Trust, 4½s.....1918	.....	90
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	98½
Atch. J. Co. & W.—1st, 6s...1905	.....	96
Utah Southern—Gen., 7s...1909	112	.....
Exten., 1st, 7s.....1909	112	.....
U. P. Lin. & Col.—1st, g., 5s.1918	101¼	102
Utah & North.—1st, 7s.....1908	107	.....
Gold, 5s.....1926	.....	.....
Valley R'y Co. of O.—Con. 6s.1921	*	103
Wabash—		
Deb. mort., series "A".....1939	* 80	90
Deb. mort., series "B".....1939	51½	.....
Wabash St. Louis & Pacific—		
St. L. K. C. & N.—R. E. & RR. 7s.1895	111	111¾
St. Charles Br'ge—1st, 6s...1908	.....	.....
No. Missouri—1st, 7s.....1895	113½	114½
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	*	101
Boston Un. Gas—Tr. cer. 5s..1939	*	92½
Cahaba Coal Min.—1st g. 7s..1907	*108	.....
Col. & Hock. Coal & I.—6s, g..1917	*	96
Consol'n Coal—Convert. 6s...1897	.....	.....
Equitable G. & F.—1st 6s.....1905	.....	100
Hackensack Water—1st, 5s..1926	.....	.....
Henderson Bridge—1st g. 6s.1931	110½	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Laclede Gas, St. L., 1st, g., 5s.1919	82½	84
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	.....	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Tel., Union—Coup. 7s..1900	*115	.....

* No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A ful list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS. †		
Atchison & Topeka	32⅜	32⅞
Boston & Albany	216	218
Boston & Lowell	....	169
Boston & Maine	214	.....
Boston & Providence	258½	.....
California Southern	.....	14
Central of Massachusetts	15	16
Preferred	28½	30
Chic. Burl. & North'n	40	41
Chic. & West. Mich.	*	30
Cleveland & Canton	07⅝	.....
Preferred	24	.....
Concord	.....	.....
Connecticut & Passump.	.....	117
Connecticut River	.....	.....
Eastern	134	135
Preferred	.....	137
Fitchburg, pref	89	90
Flint & Pere Marquette	21	.....
Preferred	94	.....
Kan. C. Ft. Scott & Mem.	*	75
K. C. Memph. & Birm.	* 48	50
Louisville Evans. & St. L.	18	.....
Preferred	.....	40
Maine Central	135	.....
Manchester & Lawrence	.....	.....
Mexican Central	17⅞	18
N. Y. & New Eng., pref	.....	115
Northern	*	160
Norwich & Worcester	177	.....
Ogdensb. & Lake Cham.	5	.....
Old Colony	.....	176
Portland Saco & Ports	125	.....
Summit Branch	6	.....
Vermont & Mass	*133	.....
Wisconsin Central	35¾	36⅛
Preferred	69	70
BONDS.		
Atch. & Topeka—Gen., 4s	82¼	82⅜
Income, 5s	52⅜	52⅞
Burl. & Mo. R. in Neb.—		
Exempt, 6s	119½	.....
Non exempt, 6s	107½	.....
Plain 4s, 1910	.....	.....
Chic. Burl. & North. 1st 5s.	100	100¼
2d 6s, 1918	92½	95
Chic. & West Mich. gen. 5s	92	93 ¼
Consol. of Vermont—6s	87⅞	88
Current Riv.—1s, 5s, 1927	100	.....
Det. Lans. & No.—M. 7s	.....	106
Eastern, Mass.—6s, new	124	.....
Freem. Elk. & M. V.—1st, 6s	.....	123
Unstamped 1st, 6s	.....	122
K. C. Ft. Scott & Mem., 6s	*115	.....
K. C. Ft. Scott & Gif.—7s	.....	118¼
K. C. Memph. & Birm—5s	99	99⅛
Kan. Cit. St. Jo. & C. B.—7s	.....	.....
K. City Clin. & Spr'd.—5s	* 98	98¼
Little R. & Ft. Sm.—7s	100	100¼
Louisv. Ev. & St. L.—1st, 6s	*109	.....
2d mort., 2-6s	72½	.....
Mar. H. & Ont.—1925, 6s.	.....	.....
1923, 6s	100	.....
Mexican Cen.—4s, 1911	69	69¾
1st con. inc., 3s, 1939	36	36½
2d con. inc, 3s, 1939	.....	22
N. Y. & N. Eng.—1st, 7s.	126¼	126½
1st mort., 6s	*116	.....
2d mort., 6s	106	.....
2d mort., scaled, 3s	.....	.....
Ogdens. & L. C.—Cons., 6s	*103⅝	.....
Rutland—1st, 6s, 1902	.....	113
2d, 5s, 1898	99	.....
Wiscon. Cent.—1st M., 5s	98½	99
Income, 5s	67	68
PHILADELPHIA.		
RAILROAD STOCKS †		
Bell's Gap	.....	.....
Camden & Atlantic, pref.	.....	40
East Pennsylvania	.....	.....
Elmira & Williamsport	.....	.....
Preferred	* 70	.....

SECURITIES.	Bid.	Ask.
Huntington & Broad Top	.....	.....
Preferred	*	45
Lehigh Valley	52¾	52⅞
Little Schuylkill	* 69½	70½
Minehill & S. Haven	* 72	72¾
Nesquehoning Valley	54½	.....
Northern Central	.....	.....
North Pennsylvania	.....	90
Pennsylvania	53¾	53½
Phil. & Erie	* 26½	.....
Sunbury & Lewiston	55	.....
United Co's of N. J	227	227½
West Jersey	.....	60
West Jersey & Atlantic	44	.....
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96.	110	.....
Inc. 7s, end. comp., '04	35	37
Belvd. Del.—Cons. 4s	101¼	.....
Bells Gap—1st M., 7s	*	109
Catawissa—M. 7s, 1900	121	.....
Clearfield & Jeff.—1st, 6s.	.....	.....
Connecting—6s	*122½	.....
Del. & Bd. B.—1st, 7s, 1905.	133	.....
Easton & Amboy.—M. 5s.	115	.....
Elmira & Wilm.—1st, 6s..	*	120½
Harris. P. M't J. & L.—4s.	.....	.....
Hunt'n & B. T.—1st, 7s..	.....	104
2d mortg., 7s	.....	.....
Consol. M., 5s	104	.....
Leh. V.—1st, 6s, C. & R., '98	117	.....
2d, 7s, reg., 1910	*130	.....
Cons. 6s, C. & R., 1923..	135	136
North Penn.—1st M., 7s.	116	.....
General mort. 7s, 1903.	.....	131½
N. Y. Phil. & Norf—1st, 6s	*105½	107
Income, 6s	.....	50
Penn.—Gen. 6s, conp. 1910	132	.....
Cons. 6s, coup., 1905	.....	121
Cons., 5s, coup., 1919	.....	.....
4½s, Trust Loan	.....	.....
Perkiomen—1st sc. 5s, '18	101¼	102½
2d series 5s, 1918	.....	.....
Penn. & N. Y. Can.—5s, '39	115¼	.....
Phila. & Erie—con. 5s	115	.....
General mortg. 4s	101⅞	102
Philadel. & Read.—1st, 6s	120	.....
2d, 7s, C. & R., 1893	111	.....
Cons., 7s, coup., 1911	*	132
Cons., 6s, g., I. R. C. 1911	.....	.....
Imp., 6s, g., coup., 1897	103½	.....
Cons. 5s., 1st ser., 1922.	92⅞	.....
Deferred incomes, coup	.....	14¼
Phil. W. & Balt.—Tr. c., 4s	102	.....
Pitts. Cin. & St. L.—7s, cp.	.....	118
Schuyl. R. E. S.—1st, 5s..	104	104½
Steuben. & Ind. 1st m. 5s.	108	.....
United N. J.—G. 4s, 1923	107½	.....
Warren & Frank.—1st, 7s	110	.....
West Chest'r—Con. 7s, '91	*105	.....
West Jersey—1st M., 7s..	125	127
W. Jersey & Atl.—1st, 6s	107½	.....
West Penn.—6s, 1893	.....	.....
Pittsburg Br., 6s	103	.....
BALTIMORE.		
RAILROAD STOCKS †		
Baltimore & Ohio	100	101½
1st pref	125	128
2d pref	110	.....
Central Ohio	* 48	50
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	.....	11⅞
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s.	*119	.....
Income, 6s	104¼	107
Balt. & Ohio—4s, 1935	.....	103
Cape Fear & Yad.—1st, 6s	104	105
Cent. Ohio—6s, 1890	102	.....
Char. Col. & Aug.—1st, 7s	109	110
Cin. Wash. & Balt.—1sts.	99	99¼
2d, 5s	68	.....
3d, 3s	34	.....
1st Inc., 5s, 1931	13	...
Seab'd & Ro'n'ke—5s, 1926	.....	.....
West. Md., 3d guar., 6s..	.....	.....
Wil. Col. & Aug., 6s, 1910.	.....	120

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	108	.....
Citizens' Gas-Light	67	70
Bonds, 5s	100	103
Consolidated Gas	92	92½
Jersey City & Hoboken	180	.....
Metropolitan—Bonds	116	120
Mutual (N. Y.)	103	105
Bonds, 6s	100	102
Nassau (Brooklyn)	112	.....
Scrip	100	102

GAS COMPANIES.	Bid.	Ask
People's (Brooklyn)	75	77
Williamsburg	120	123
Bonds, 6s	108	112
Metropolitan (Brooklyn)	90	95
Municipal—Bonds, 7s	.....	.....
Fulton Municipal	120	122
Bonds, 6s	100	103
Equitable	123	127
Bonds, 6s	108	110

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Am. Bank Note Co	42	44
Am. Pig Iron Stor'ge war.	18½	19
Am. Cattle Trust	10	12
Atl. & Char. Air Line	87	92
1st, 7s, 1907	117	119
Brooklyn Elev'd—stock	37	40
Brunswick Co	33½	34½
California Pacific	8	.....
1st mort., 4½s	.....	.....
Chic. & Atl.—Beneficiary	6¾	7¾
Cincinnati & Springf	1	.....
Comstock Tunnel	12c.	20c.
1st income 4s	.....	54
Continental Con. & Imp.	43	45
do. Trusteed stock	43	45
Distillers' & Cattle F. Tr.	39¼	40
Dul. S. Shore & At.—Stk.	5½	7
Pref	.....	20
Georgia Pac.—Stock	10	14
1st 6s	110¾	111
Consol. 5s	80½	81
Income 5s	27	29
Gt. Northern (25 p. c. pd)	45⅞	47
Ill. Coal & Coke	27⅝	27¾
Kanawha & Ohio	.....	2
1st pref	.....	5
1st 6s	75	80
Keely Motor	3½	5
Lehigh & Wilkes. Coal	23½	25½
Little R. & Mem. 1st 5s	69	71

SECURITIES.	Bid.	Ask.
L. N. A. & C.—O. & I. Div., 6s	.....	.....
Louisv. St. Louis & Tex.	31½	32
Memphis & Chs'st. consols	115	120
Mex. Nat. Construct'n Co.	20	25
Michigan & Ohio	.....	.....
Mt. Des. & East Sh. Ld. Co.	75	100
Newb. Dutch. & Conn	.....	.....
N. J. Southern	⅜	½
N. O. Pac. Land Grant	.....	.....
Newp. N. & Miss. Val	18	20
N. Y. V. S. & Buff	.....	.....
N. Y. & Green'd Lake, 1st	30	34
2d mort	6	8½
N. Y. Loan & Impr	50	54
N. Pac. P. d'Oreille Div.	.....	.....
Missouri Division	.....	.....
North Riv. Cons. Co. scrip.	⅜	.....
O. I. & W.—1st acc. int. cert.	60	65
2d acc. int. cert	25	30
Ocean SS. Co.—1st, guar.	100½	102½
Pensacola & Atlantic	4¾	5¾
Postal Telegraph—Cable.	33	35
St. Louis & Chicago	.....	.....
Pref	.....	.....
St. Paul E. & Gr. Tr., 1st 6s	99	102
Scioto Val. 1st, 7s, Tr. rec.	.....	.....
2d, 7s, Trust receipts	.....	.....
Toledo Peoria & West	14¾	15⅛
Utah Central.—1st 6s	.....	.....
West. N Car.—Con. 6s	93	93½

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages' contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at* 50 *cents each, and to others at* $1 *per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
		$	$	$	$
Allegheny Val.	November.	200,632	197,268	2,169,489	1,915,420
Anniston & Atl.	Decemb'r.	9,929	9,257	98,479	93,871
Anniston & Cin.	Decemb'r.	14,088	7,933	121,856	.....
Ashv. & Spartan.	Decemb'r.	9,475	8,790	120,146	114,139
Atch. T. & S. Fe.	3d wk Dec.	464,073	427,459	20,171,255	.....
St. L. K. C. & Col.	3d wk Dec.	1,010	652	61,127	.....
Gulf. Col. & S. F.	3d wk Dec.	108,925	96,385	3,959,092	3,134,615
South'n Califor	3d wk Dec.	23,625	36,961	1,670,361	2,481,816
Total system†	3d wk Dec.	623,084	606,115	27,276,540	25,703,077
Atlanta & Char.	October..	153,182	141,809	1,225,579	1,076,697
Atlanta & W. Pt.	Decemb'r.	48,696	43,069	462,483	416,533
Atl. & Danville.	Decemb'r.	39,200	21,281	.....	.....
Atlantic & Pac.	4th wk Dec	58,133	96,924	2,634,860	2,980,084
B. & O. East Lines	November.	1,502,333	1,224,077	15,686,494	14,123,365
Western Lines	November.	449,788	375,888	4,601,388	4,267,583
Total	November.	1,952,121	1,599,965	20,287,882	18,390,948
Balt. & Potomac	November.	152,871	141,062	1,500,253	1,425,900
Beech Creek	November.	54,551	72,310	721,834	828,219
Bir. Selma & N. O.	Decemb'r.	3,186	2,903	25,076	22,358
Buff. Roch. & Pitt	4th wk Dec	34,718	58,588	1,946,837	2,008,083
Burl. & Northw.	Decemb'r.	4,538	4,717	64,657	55,868
Burl. & Western	Decemb'r.	5,825	5,970	58,958	54,312
Camden & Atl.	November.	38,588	36,906	699,356	660,730
Canada Atlantic	Septemb'r.	44,564	43,254	360,222	352,066
Canadian Pacific	4th wk Dec	353,000	322,000	14,982,857	13,195,534
Cp. F'r & Yad. Val	Decemb'r.	35,018	28,910	397,493	328,199
Cent. Br. U. P.	October..	95,669	91,035	662,444	748,094
Cen. RR. & Bg. Co	October..	918,978	901,295	6,351,276	5,845,141
Central of N. J.	November.	1,172,311	1,174,567	12,385,787	12,200,261
Central Pacific	October..	1,538,760	1,574,058	13,208,549	13,184,353
Central of S. C.	October..	11,294	11,154	84,156	85,423
Charlest'n & Sav	November.	57,468	48,235	549,083	503,139
Char. Col. & Aug.	Decemb'r.	88,600	89,774	895,659	913,757
Chat. R'm'e & Col.	November.	31,500	16,094	252,182	.....
Cheraw. & Darl.	October..	10,490	12,418	70,420	66,410
d Ches. & Ohio	Decemb'r.	544,593	418,604	6,132,603	5,113,929
Ches. O. & S. W.	Decemb'r.	187,779	183,117	2,125,777	2,000,616
Chesbire	Septemb'r.	56,400	58,674	475,547	438,470
Ches. & Lenoir	October..	7,039	7,787	60,273	64,869
Chic. & Atlantic	4th wk Dec	68,131	63,885	2,298,792	2,261,728
Chic. Burl. & No	November.	193,732	238,367	1,821,812	1,842,920
Chic. Burl. & Q.	November.	2,323,590	2,230,839	24,296,220	21,621,494
Lines contr'l'd	November.	643,988	607,728	6,571,620	5,347,223
Chic. & East. Ill.	4th wk Dec	59,371	60,440	2,647,019	2,719,660
Chic. Mil. & St. P.	4th wk Dec	692,000	723,252	25,898,920	24,867,731
Chic. & N'thw'n.	November.	2,513,452	2,283,424	24,002,316	23,892,347
Chic. & Oh. Riv.	Decemb'r.	6,958	7,703	73,752	63,469
Chic. Peo. & St. L.	October..	41,543	29,091	311,329	258,779
Chic. St. L. & Pitt.	October..	650,230	591,968	4,815,196	4,470,826
Chic. St. P. & K. C.	4th wk Dec	108,715	61,784	3,483,291	2,458,379
Chic. St. P. M. & O.	November.	668,937	615,796	5,839,105	5,958,744
Chic. & W. Mich.	4th wk Dec	21,376	29,519	1,364,734	1,417,800
Cin. Ga. & Ports.	Decemb'r.	4,867	5,283	64,232	65,191
Cin. Jack. & Mac	4th wk Dec	15,547	14,043	623,210	549,471
Cin. N. O. & T. P.	4th wk Dec	128,328	110,672	3,937,657	3,624,490
Ala. Gt. South.	4th wk Dec	63,113	52,981	1,901,888	1,549,294
N. Orl. & N. E.	4th wk Dec	36,347	33,495	1,057,614	960,341
Ala. & Vicksb.	4th wk Dec	23,556	23,024	612,895	505,676
Vicks. Sh. & P.	4th wk Dec	32,752	20,139	626,874	568,733
Erlanger Syst.	4th wk Dec	284,095	241,946	8,136,928	7,148,533
Cin. Rich. & Ft. W	4th wk Dec	11,730	11,159	443,451	406,492
Cin. Sel. & Mob.	Decemb'r.	11,063	17,321	101,697	123,489
Cin. Wab. & Mich.	November.	42,719	38,091	484,674	447,462
Cin. Wash. & Balt	4th wk Dec	82,839	57,636	2,164,051	2,050,534
Clev. Akron & Col	4th wk Dec	19,641	17,644	747,517	692,977
Clev. & Canton	November.	44,256	25,373	406,679	346,983
eCl. Cin. Cb. & S. L	4th wk Dec	352,519	308,572	12,079,531	11,135,455
Clev. & Marietta	Decemb'r.	20,965	22,485	256,573	286,445
Color. Midland	4th wk Dec	41,600	35,282	1,598,861	1,369,410
Col. & Greenv	Decemb'r.	79,900	71,939	770,281	645,625
Col. & Cin. Mid.	4th wk Dec	10,061	9,652	349,137	355,825
Col. Hock. V. & T.	Decemb'r.	184,996	220,503	2,437,990	2,893,970
Colusa & Lake	November.	3,183	2,955	24,878	20,254
Coving. & Mac'u.	Decemb'r.	16,186	7,853	116,527	52,687
Day. Ft. W. & Cb.	Decemb'r.	40,746	40,770	494,754	434,003
Denv. & Rio Gr.	4th wk Dec	210,000	176,250	8,038,386	7,668,654
Den. Leadv. & G.	October..	115,329	87,654	815,931	918,919
Deu. Tex. & F. W.	Decemb'r.	245,055	226,005	2,471,955	2,009,863
Det. Bay C. & Alp	Decemb'r.	30,000	33,000	485,737	461,116
Det. Lans'g & No	4th wk Dec	27,348	23,355	1,116,512	1,041,800
Duluth S. S. & Atl	4th wk Dec	29,489	23,523	1,760,115	1,424,812
E. Tenn. Va. & Ga.	4th wk Dec	169,514	134,185	6,391,424	5,615,967
Eliz. Lex. & B. S.	October..	77,392	93,329	683,508	831,926
Evans. & Ind'plis	4th wk Dec	7,239	7,388	300,486	254,619
Evansv. & T. H.	4th wk Dec	22,725	20,318	900,395	854,517
Fitchburg	November.	551,799	497,039	5,438,827	5,101,285
Flint. & P. Marq.	4th wk Dec	63,430	61,905	2,366,083	2,403,075
Flor. Cent. & P.	4th wk Dec	30,498	26,717	1,130,920	955,666
Ft. Mad. & N'w'n	Decemb'r.	2,350	2,831	25,959	27,978
Ft. W. Cin. & L.	November.	26,198	21,683	283,701	246,920
Georgia Pacific	Decemb'r.	183,700	133,600	1,490,578	1,304,719
Geo. So. & Fla.	October..	40,648	7,501	253,037	.....

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889.	1888.	1889.	1888.
		$	$	$	$
Gr. Rap. & Ind..	4th wk Dec	52,176	49,203	2,279,653	2,232,788
Other lines...	4th wk Dec	4,161	4,712	202,895	203,083
Grand Trunk...	Wk Dec.28	348,413	337,353	19,837,345	18,612,024
Chic & Gr. Tr.	Wk Dec.28	74,728	71,278	3,608,500	3,205,875
Det.Gr.H.& M.	Wk Dec.28	24,305	21,477	1,058,542	1,095,928
Gulf & Chicago.	Decemb'r.	5,015	6,686	45,121	41,895
Housatonic.....	October...	131,337	117,283	1,045,500	950,727
Hunest'n&Shen	Decemb'r.	18,000	14,754	158,305	155,713
Ill.Cen.(Ill.&So.)	November.	1,416,859	1,165,204	12,775,307	10,652,621
Cedar F.&Min.	November.	9,649	8,764	87,132	87,293
Dub. & Sio'xC.	November.	184,941	156,174	1,613,475	1,590,263
Iowa lines	November.	194,599	164,938	1,713,710	1,677,553
Total all	November.	1,611,449	1,330,232	14,475,914	12,330,173
Ind.Dec.&West.	November.	29,225	29,062	352,681	348,910
Interoc'nic (Mx)	November.	103,617	68,015	.....	.....
Iowa Central...	4th wk Dec	37,848	26,898	1,523,760	1,379,831
Iron Railway...	Decemb'r.	3,008	4,505	49,659	60,127
J'k'nv.T.&K.Wg	October...	38,000	29,013	413,594	361,928
Kanawha& Ohio	4th wk Dec	7,763	6,261	279,120	270,051
K.C.F.S. & Mem.	3d wk Dec.	105,997	92,749	4,666,535	4,209,508
Kan. C. Cl. & Sp.	3d wk Dec.	6,165	4,669	269,524	265,286
K.C.Mem. & Bir.	3d wk Dec	27,751	27,574	.....	.....
K. C. Wy. & N.W	Decemb'r.	46,800	32,622	436,370	294,291
Kentucky Cent.	Decemb'r.	87,489	87,194	1,063,331	1,042,680
Keokuk & West.	4th wk Dec	11,400	9,208	353,388	328,733
Kingst'n & Pem.	1st wk Dec	2,554	2,350	179,036	182,914
Knoxv. & Ohio.	October...	53,641	49,113	477,920	410,907
L. Erie All. & So	Decemb'r.	4,900	5,772	61,282	62,543
L. Erie & West..	4th wk Dec	81,339	60,634	2,513,978	2,167,789
Lehigh & Hud..	Decemb'r.	22,436	21,289	272,856	251,218
L. Rock & Mem.	3d wk Dec.	18,773	17,314	595,252	604,968
Long Island....	Decemb'r.	230,045	216,205	3,485,370	3,414,780
La. & Mo. River.	Septemb'r.	48,271	40,718	331,753	333,012
Louis.Ev.& St.L.	1st wk Dec	20,512	20,487	984,905	958,621
Louisv.&Nashv.	4th wk Dec	469,090	418,242	17,997,074	16,043,199
Louis. N. A & Ch.	4th wk Dec	54,676	51,225	2,434,976	2,292,782
Louisv.N.O. & T.	4th wk Dec	147,167	108,488	3,010,486	2,426,317
Lou. St.L.& Tex.	Decemb'r.	34,744	.....	.....	.....
Louisv. South'n.	Decemb'r.	35,150	.....	.....	.....
Memphis & Chas	3d wk Dec.	63,797	52,838	1,693,554	1,536,272
‡Mexican Cent...	4th wk Dec	196,913	179,793	6,306,935	5,756,841
‡Mex. National .	4th wk Dec	104,759	95,066	3,654,461	2,401,890
‡Mexican R'way	Wk Dec.21	82,810	84,733	4,033,780	3,834,216
Mil.L.Sh. & West	4th wk Dec	59,657	43,228	3,466,514	2,836,783
Milwaukee & No	4th wk Dec	31,950	26,550	1,224,515	1,085,720
Mineral Range..	Decemb'r.	9,415	8,568	109,369	99,564
Minneap. & St.L.	Decemb'r.	125,550	110,427	1,435,395	1,354,560
M.St.P. & S.S.M.	Decemb'r.	177,554	95,442	1,650,726	1,102,499
Mo. Kan. & Tex.	Decemb'r.	810,000	565,000	7,621,546	6,311,154
Mobile & Ohio ..	Decemb'r.	321,751	312,498	3,049,383	2,606,282
Montana Union.	October...	80,327	72,136	624,110	655,077
Nash. Ch. & St.L.	November.	293,989	261,571	3,196,460	2,840,155
N. Jersey & N.Y.	October...	24,443	21,495	204,670	203,212
New Orl. & Gulf	Decemb'r.	22,029	21,888	182,063	169,980
N. Y. C. & H. R.	Decemb'r.	2,981,531	3,000,851	36,056,598	35,283,584
N. Y. L. E. & W.	November.	2,479,171	2,260,298	25,324,162	24,867,550
N. Y. Pa. & Ohio	October...	672,058	585,168	5,452,282	5,201,623
N. Y. & N. Eng..	November.	491,348	459,547	5,177,237	4,910,196
N. Y. & North'n.	Decemb'r.	42,801	40,177	598,635	556,782
N. Y. Ont. & W..	4th wk Dec	41,536	37,513	1,850,986	1,689,431
N.Y. Susq. & W..	November.	133,345	126,600	1,278,228	1,322,208
Norfolk & West.	4th wk Dec	89,071	75,506	5,569,611	4,899,599
N'theast'n (S. C.)	October.	51,304	56,344	494,068	506,029
North'n Central.	November.	528,151	488,114	5,569,731	5,703,857
Northern Pacific	4th wk Dec	383,107	366,836	21,753,259	18,060,103
Ohio Ind. & W..	Decemb'r.	129,888	118,656	1,434,167	1,489,978
Ohio & Miss.....	4th wk Dec	73,675	84,415	4,073,598	3,868,984
Ohio & Northw..	Decemb'r.	20,538	17,383	218,753	188,912
Col. & Mayav.	Decemb'r.	821	926	10,901	8,639
Ohio River.....	4th wk Dec	12,551	11,589	539,974	471,820
Ohio Southern..	Decemb'r.	41,696	50,511	522,638	566,344
Ohio Val. of Ky.	1st wk Nov	3,773	2,455	135,776	110,673
Omaha & St. L..	November.	51,859	39,756	465,566	381,146
Oregon Imp. Co.	October...	390,363	397,191	3,571,176	4,101,288
Oreg. R. & N. Co.	October...	687,763	731,719	5,055,225	5,238,990
Ore.S.L.& Ut.N.	October...	633,742	594,698	5,372,414	4,638,198
Pennsylvania ..	November.	5,492,800	4,860,854	56,019,180	53,363,995
Peoria Dec.&Ev.	4th wk Dec	22,480	24,989	728,337	710,228
Petersburg.....	November.	36,371	32,810	429,125	379,213
Phila. & Erie...	November.	412,193	412,333	4,322,316	4,115,877
Phila. & Read'g.	October...	1,930,114	1,991,486	16,280,653	16,272,725
Pittsb. & West'n	November.	115,874	114,511	1,286,188	1,164,952
Pitts.Clev.&T.	November.	37,226	41,283	452,795	438,840
Pitts.Pain.&F.	November.	20,897	27,817	263,502	248,970
Total system	4th wk Dec	49,999	54,281	2,171,639	2,030,454
Pt. Royal & Aug.	November.	32,963	24,091	288,912	292,403
Pt.Roy.& W.Car.	November.	41,780	39,370	325,268	294,407
Pres.& Ariz.Cen.	November.	11,929	12,132	117,108	96,817
Quincy O.& K.C.	Decemb'r.	19,888	19,680	245,958	216,703
cR.& Dan. Sys'm	4th wk Dec	275,625	207,550	11,480,575	10,154,524
Rich. & Petersb.	November.	25,597	24,821	270,115	243,615
Rio Gr. West...	3d wk Dec.	24,050	27,725	1,445,731	1,328,461
Rome & Decatur	Decemb'r.	8,400	4,200	.....	.....
Rome W. & Ogd.	Decemb'r.	293,765	267,368	3,578,890	3,363,790
St. Jos. & G. Isl.	4th wk Dec	44,770	36,532	1,271,909	1,187,992
St.L.A.&T.H.B's	4th wk Dec	30,670	27,780	1,106,250	949,307
St.L. Ark. & Tex.	4th wk Dec	158,561	109,651	3,901,645	3,073,348
St.L.Des M.& N.	Decemb'r.	6,178	4,651	61,636	52,465
St L.& San Fran.	4th wk Dec	171,357	160,606	6,043,254	5,773,251
St. Paul & Dul'th	Decemb'r.	89,559	88,590	1,293,224	1,524,918
St P.Min.& Man.	Decemb'r.	730,609	858,129	8,833,223	9,281,834
East. of Minn.	Decemb'r.	66,167	11,225	.....	.....
Montana Cent.	Decemb'r.	77,839	54,642	.....	.....
S.Ant.&Ar.Pass.	4th wk Dec	36,654	26,001	1,438,425	1,001,231
S. Fran.& N.Pac.	4th wk Dec	16,870	17,357	757,121	727,169
Sav. Am. & Mon.	Decemb'r.	25,410	18,673	204,533	126,581
Scioto Valley...	Septemb'r.	59,678	72,836	476,017	500,457
Seattle L. S. & E.	4th wk Dec	7,355	4,533	287,229	.....
Shenandoah Val	Decemb'r.	92,000	65,445	965,712	831,948
South Carolina .	Decemb'r.	121,031	123,506	1,352,599	1,269,031
So. Pacific Co.—					
Gal.Har.&S.A.	November.	366,827	398,156	3,606,230	3,459,754
Louis'a West..	November.	108,191	97,375	993,592	883,328
Morgan's L&T.	November.	605,416	587,008	4,797,570	4,644,683
N. Y. T. & Mex.	November.	25,157	16,108	170,375	130,688
Tex. & N. Orl.	November.	180,206	141,941	1,566,976	1,312,269
Atlantic sys'm	November.	1,285,796	1,240,588	11,134,743	10,430,719
Pacific system	November.	2,840,257	2,930,127	31,522,249	32,291,203
Total of all..	November.	4,126,053	4,170,715	42,656,991	42,721,921
So. Pac. RR.—					
No. Div. (Cal.)	October...	204,401	222,643	1,932,085	1,746,549
So. Div. (Cal.)	October...	547,769	605,005	5,119,669	5,600,977
Arizona Div..	October...	175,023	164,818	1,529,149	1,758,959
New Mex. Div.	October...	77,825	82,019	783,040	838,141
Spar. Un. & Col.	October...	11,937	10,926	96,146	82,550
Staten I. Rap. T.	November.	51,476	52,791	876,489	856,889
Summit Branch.	November.	101,680	106,765	1,099,621	1,328,598
Lykens Valley	November.	95,376	83,911	837,334	929,481
Texas & Pacific.	4th wk Dec	238,059	208,112	6,837,616	6,374,380
Tol. A. A. & N. M.	4th wk Dec	30,886	21,225	976,621	687,579
Tol. Col. & Cin..	4th wk Dec	7,008	5,914	259,311	188,386
Tol.& Ohio Cent.	4th wk Dec	28,106	26,179	1,252,666	1,193,127
Tol.& O.Cen.Ex.	Decemb'r.	8,397	8,624	115,303	88,269
Tol. P. & West..	4th wk Dec	21,677	18,017	918,944	890,019
Tol. St. L. & K.C.	4th wk Dec	47,105	23,429	1,094,718	589,614
Union Pacific....	November.	2,889,408	2,723,210	28,285,474	27,683,848
Total system‡..	October...	4,270,476	4,017,685	32,431,019	32,221,908
Valley of Ohio..	November.	52,300	53,700	587,955	509,732
Vermont Valley	November.	14,902	13,243	175,677	167,212
Virginia Mid'd.	Decemb'r.	166,000	148,361	2,130,760	1,824,673
aWabash	4th wk Dec	346,089	331,814	12,971,203	12,362,829
Wash.O.& West.	Decemb'r.	10,700	0,000	126,674	119,122
Western of Ala.	Decemb'r.	62,076	51,159	561,637	461,562
West. N.Y. & Pa.	4th wk Dec	80,900	73,800	3,442,335	3,177,990
West. N. Car'l'a.	Decemb'r.	73,400	63,036	868,526	663,974
West Jersey	November.	102,695	101,012	1,423,170	1,459,187
W.V.Cen.&Pitts.	November.	71,817	60,865	691,888	601,202
Wheeling & L.E.	4th wk Dec	24,462	24,356	910,968	876,260
Wil. Col. & Aug.	October...	96,101	95,918	713,884	644,009
Wisconsin Cent.	4th wk Dec	101,865	78,249	4,277,759	3,808,944
Wrightsv.& Ten.	November.	4,837	4,146	71,144	.....

‡ Including lines in which half ownership is held. ‡ Mexican currency. a Wabash R'way now included. b Includes the Memphis division in 1889. c Earnings of entire system, including all road operated. d Richmond & Allegheny included in both years. f Includes Fort Worth & D. C. for first three months in both years. e For the first six months includes combined earnings of the old C. C. C. & Ind., Cin. Ind. St L. & C. and Cairo Vin. & Chic. g Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the first week of January only 12 roads have reported altogether thus far, and on these the aggregate gain reaches 10·55 per cent.

1st week of January.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Chicago Mil. & St. Paul..	422,000	394,833	27,167	.....
Denver & Rio Grande....	130,000	131,000	.....	1,000
Iowa Central.....	30,115	24,379	5,736	.....
Louisville N. O. & Texas.	80,690	54,065	26,625	.....
Milwaukee L. Sh. & West.	50,669	34,435	16,225	.....
Norfolk & Western.....	123,817	95,632	28,185	.....
Northern Pacific.....	245,427	255,649	.....	10,222
Pittsburg & Western.....	34,656	37,144	.....	2,488
Toledo Ann.A.& No. Mich.	21,416	15,404	6,012	.....
Toledo Col. & Cinn.....	4,022	3,897	125	.....
Wheeling & Lake Erie...	17,961	15,956	2,005	.....
Wisconsin Central.....	65,000	46,429	18,571	.....
Total (12 roads).....	1,225,764	1,108,823	130,651	13,710
Net increase (10·55 p. c.)	.....	.....	116.941	.....

For the fourth week of December our complete statement covers 76 roads. These show 10·86 per cent gain over 1888.

4th week of December.	1889.	1888.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (12 roads)	960,153	776,004	184,149	.....
Atlantic & Pacific.....	58,133	96,924	.....	38,791
Buffalo Roch. & Pitts....	34,718	58,588	.....	23,870
Canadian Pacific.	353,000	322,000	31,000	.....
Chicago & Atlantic.....	68,131	63,885	4,246	.....
Chicago & East. Illinois..	59,371	60,440	.....	1,069
Chicago Mil. & St. Paul..	692,000	723,252	.....	31,252
Chicago St. P. & K. City.	108,715	61,784	46,931	.....
Chicago & West Michigan.	21,376	29,519	.....	8,143
Cincinnati Jack. & Mack.	15,547	14,043	1,504	.....
Cin.N.O. &T.Pac.(5 roads)	284,095	241,946	42,149	.....
Cincinnati Rich. & Ft. W.	11,730	11,159	571	.....
Cincinnati Wash. & Balt.	82,839	57,636	25,203	.....
Cleveland Akron & Col ..	19,641	17,644	1,997	.....
Cleve. Cin. Chic. & St. L ..	352,519	308,572	43,947	.....
Colorado Midland.....	41,600	35,283	6,317	.....
Col. & Cin. Midland.....	10,061	9,652	409	.....
Detroit Lans. & North....	27,348	23,355	3,993	.....
Duluth S. S. & Atlantic...	29,489	23,523	5,966	.....
East Tennessee Va. & Ga.	169,514	134,185	35,329	.....
Evansville & Indianap....	7,239	7,388	.....	149
Evansville & Terre H....	22,725	20,318	2,407	.....
Flint & Pere Marquette..	63,430	61,905	1,525	.....
Florida Cent.& Peninsula.	30,498	26,717	3,781	.....
Grand Rapids & Indiana.	52,176	49,293	2,883	.....
Other lines.....	4,161	4,712	.....	551
Grand Trunk of Canada..	348,413	337,353	11,060	.....
Chicago & Gr. Trunk...	74,728	71,278	3,450	.....
Detroit Gr. H. & Mil...	24,305	21,477	2,828	.....
Kanawha & Ohio.....	7,763	6,261	1,502	.....
Keokuk & Western.....	11,400	9,208	2,192	.....
Lake Erie & Western.....	81,339	60,634	20,705	.....
Louisville & Nashville...	469,090	418,242	50,848	.....
Louisv. N. Alb. & Chic...	54,676	51,225	3,451	.....
Mexican Central.....	196,913	179,793	17,120	.....
Mexican National.....	104,759	95,066	9,693	.....
Milwaukee & Northern..	31,950	26,550	5,400	.....
New York Ont. & West...	41,536	37,513	4,023	.....
Northern Pacific.....	383,107	366,836	16,271	.....
Ohio & Mississippi	73,675	84,415	.....	10,740
Peoria Decatur & Evansv	22,480	24,989	.....	2,509
Pittsburg & Western....	49,999	54,281	.....	4,282
Rich. & Danv. (8 roads)..	275,625	207,550	68,075	.....
St. Joseph & Gr. Island..	42,770	36,532	8,238	.....
St. L. Alt. & T. H. Brches.	30,670	27,780	2,890	.....
St. Louis Ark. & Texas...	158,561	109,651	48,910	.....
San Antonio & Ar. Pass..	36,054	26,001	10,053	.....
San Francisco & No. Pac.	16,870	17,357	.....	487
Seattle L. S. & Eastern ..	7,355	4,533	2,822	.....
Texas & Pacific	238,059	208,112	29,947	.....
Toledo Col. & Cincinnati.	7,008	5,914	1,094	.....
Toledo Peoria & Western.	21,677	18,017	3,660	.....
Wabash (consol. system).	346,089	331,814	14,275	.....
Western N. Y. & Penn...	80,900	73,800	7,100	.....
Total (76 roads).....	6,819,980	6,151,909	789,914	121,843
Net increase (10·86 p. c.).	.....	.....	668,071	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those comp nies whose fiscal year does not correspond with the calendar year.

Roads.		November 1889.	November 1888.	Jan 1 to Nov. 30 1889.	Jan 1 to Nov. 30 1888.
		$	$	$	$
Allegheny Valley	Gross.	200,632	197,268	2,169,489	1,915,420
	Net...	78,472	99,062	937,115	824,761
Atch. Top. & S. Fe*	Gross.	2,013,734	1,842,303	18,804,992	.....
	Net...	877,385	685,916	6,113,321	.....
St. L. K. C. & Col.	Gross.	5,032	3,143	57,420	.....
	Net...	31	def.1,971	def.274	.....
Gulf Col. & S. Fe	Gross.	455,334	335,902	3,649,789	2,875,365
	Net...	140,184	77,416	698,996	73,413
South'n California	Gross.	137,111	182,193	1,596,467	2,363,078
	Net...	26,782	25,298	225,556	402,556
Tot. lin's contr'l'd.	Gross.	2,611,211	2,363,544	24,108,664	.....
	Net...	1,044,382	786,661	7,037,597	.....
Roads owned jointly—					
Atchison's half	Gross.	130,767	161,640	1,339,005	.....
	Net...	25,191	21,140	76,344	.....
Grand total	Gross.	2,741,978	2,525,184	25,447,671	23,935,024
	Net...	1,069,573	807,801	7,113,941	5,451,728
Ches. Ohio & South.	Gross.	189,713	180,825	1,937,998	1,817,499
	Net...	74,753	71,572	810,377	661,726
Chic. Burl. & North'n.	Gross.	193,732	238,367	1,821,812	1,842,920
	Net...	81,882	86,980	700,790	364,819
Colorado Fuel Co.	Net...	29,239	30,257	.....	.....
July 1 to Nov. 30, 5 months	Net...	.....	.....	133,565	98,905
Den. & Rio Grande	Gross.	765,875	666,860	7,348,886	7,053,326
	Net...	352,329	224,172	3,048,106	2,337,595
Kentucky Central	Gross.	101,579	96,392	975,845	955,487
	Net...	51,348	48,707	475,665	440,475
Northern Pacific	Gross.	2,226,731	1,898,611	20,140,516	16,578,580
	Net...	1,006,000	862,029	8,674,231	6,528,765
July 1 to Nov. 30, 5 months	Gross.	.....	.....	11,053,990	9,139,418
	Net...	.....	.....	5,187,331	3,839,619
Oregon Improv. Co.	Net...	115,491	90,242	723,000	990,738
Dec. 1 to Nov. 30, 12 months		.....	.....	723,231	1,066,511
Philadelphia & Erie	Gross.	412,193	412,333	4,322,316	4,115,877
	Net...	123,069	139,739	1,661,487	1,639,521
Pittsburg & Western	Gross.	115,874	114,511	1,286,188	1,164,952
	Net...	53,784	48,277	530,213	455,725
July 1 to Nov. 30, 5 months	Gross.	.....	.....	606,680	578,676
	Net...	.....	.....	273,444	233,090
Pitts. Clev. & Toledo	Gross.	37,226	44,283	452,795	438,840
	Net...	3,611	14,137	102,177	125,901
July 1 to Nov. 30, 5 months	Gross.	.....	.....	209,405	222,389
	Net...	.....	.....	51,242	72,051
Pitts. Paines. & F.	Gross.	20,897	27,817	263,502	248,970
	Net...	2,787	11,463	85,977	104,052
July 1 to Nov. 30, 5 months	Gross.	.....	.....	121,340	147,164
	Net...	.....	.....	38,541	68,918
Total system	Gross.	173,998	186,612	2,002,485	1,852,763
	Net...	60,183	73,818	718,367	685,679
July 1 to Nov. 30, 5 months	Gross.	.....	.....	937,425	948,230
	Net...	.....	.....	363,226	374,060
Rome Wat. & Ogden.	Gross.	321,871	291,231	3,285,125	3,090,735
	Net...	160,396	133,610	1,390,498	1,331,417
Oct. 1 to Nov. 30, 2 months	Gross.	.....	.....	677,612	613,580
	Net...	.....	.....	338,547	290,850
Southern Pacific Co.—					
Gal. Har. & S. Ant.	Gross.	366,827	398,156	3,606,230	3,459,754
	Net...	98,980	141,966	765,379	871,785
Louisiana West.	Gross.	108,191	97,375	993,592	883,328
	Net...	61,350	57,699	425,062	438,688
Morgan's La. & Tex.	Gross.	605,416	587,008	4,797,570	4,644,683
	Net...	239,989	254,838	1,441,240	1,476,975
N.Y. Tex. & Mex.	Gross.	25,157	16,108	170,375	130,688
	Net...	10,040	404	10,649	def. 33,384
Tex. & New Orl'ns.	Gross.	180,206	141,941	1,566,976	1,312,269
	Net...	102,293	57,905	622,324	381,286
Tot. Atlantic Sys.	Gross.	1,285,796	1,240,588	11,134,743	10,430,719
	Net...	512,652	512,811	3,264,652	3,135,345
Tot. Pacific Sys.	Gross.	2,840,257	2,930,127	31,522,249	32,291,203
	Net...	1,165,699	983,538	11,628,144	11,726,740
Total of all	Gross.	4,126,053	4,170,715	42,656,991	42,721,921
	Net...	1,678,351	1,496,349	14,892,794	14,862,087
Wabash (cons. sys.)	Gross.	1,344,207	1,234,790	10,714,424	10,203,860
	Net...	337,806	213,339	3,050,463	2,328,336
July 1 to Nov. 30, 5 months	Gross.	.....	.....	6,153,351	5,788,273
	Net...	.....	.....	1,976,776	1,435,876
Whitebr'st Fuel Co.	Net...	14,078	26,849	108,740	164,118
July 1 to Nov. 30, 5 months		.....	.....	54,434	74,806

Roads.		October 1889.	October 1888.	Jan. 1 to Oct. 31 1889.	Jan. 1 to Oct. 31 1888.
		$	$	$	$
Chic. Peoria & St. L.	Gross.	41,543	29,091	311,329	258,779
	Net...	17,460	12,297	.....	.....
July 1 to Oct. 31, 4 months	Gross.	.....	.....	146,656	114,967
	Net...	.....	.....	61,579	46,743
Denv. Texas & F. W.	Gross.	311,682	246,842	.....	.....
	Net...	127,320	79,188	.....	.....
Louisville Southern.	Gross.	40,137	25,892	.....	.....
	Net...	20,976	.....	.....	.....
Wheel'g & Lake Erie.	Gross.	90,972	84,274	748,473	730,202
	Net...	36,895	32,335	.....	.....
July 1 to Oct. 31, 4 months	Gross.	.....	.....	324,688	301,495
	Net...	.....	.....	131,007	111,713

*Including the Chicago line, St. Joseph RR., Chicago Kansas & Western, New Mexico & Arizona and Sonora.

GENERAL INVESTMENT NEWS.

Atlantic & Danville.—The last spike has been driven on the Boydton and Clarksville division or the Atlantic & Danville Railroad. Trains are now running from Danville, Va., to Milton, N. C. Construction is being pushed from Milton to Clarksville. The grading is finished and rails have been laid. This completes the line from Norfolk to Danville and trains can run direct. The company's engineer corps is now out locating the line from Danville to Bristol, Tenn., and preparations are being perfected for the construction of the Danville and East Tennessee branch of this railroad system.

Baltimore & Ohio—Valley.—The Valley Railroad has passed into the hands of the Baltimore & Ohio Railroad Company. At a meeting of the Board of Directors of the Valley Railroad, held January 9th, Thomas M. King, of the Baltimore & Ohio, William McKinley, Jr., of Canton, and M. J. Dickey, of Cleveland, were elected directors; President J. H. Wade resigned, and Thomas M. King was elected to the vacant office. The new deal gives the Baltimore & Ohio an entrance into Cleveland.

Bank and Trust Companies' Stocks.—Prices in 1889.—From a circular issued by Mr. Augustus Floyd, broker in bank stocks and investment securities, 42 Pine St., the following range of prices and total sales in 1889 is taken.

RANGE OF BANK AND TRUST COMPANIES' STOCKS AND SALES IN 1889.

BANKS.	Highest.	Lowest.	Total Shares Sold.
America	204	184	558
American Exchange	165	145	740
Bowery	265	240⅛	130
Broadway	310	287¼	2,479
Butchers' & Drovers'	197	182	280
Central	147	134	245
Chatham	312	262	230
Chemical	4,560	3,985	65
Citizens	190	160½	323
City	502	500½	106
Commerce	203	179	949
Commercial	104	162	150
Continental	136½	126	560
Corn Exchange	250	225	73
East River	174	155	775
Empire State	123	123	15
Fourth	172	142	1,409
Gallatin	265	265	26
German American	125	120	324
Germania	277	277	5
Greenwich	139½	139½	30
Hanover	335	309½	79
Hudson River	152	142	85
Importers' & Traders'	548	500	270
Irving	207½	170	332
Leather Manufacturers'	248	227½	104
Lenox Hill	100	100	10
Madison Square	107½	101	90
Manhattan	190	170	476
Manufacturers'	165½	165½	20
Market & Fulton	217	185¼	105
Mechanics'	201	181	881
Mercantile	221	192	403
Merchants'	162½	150	995
Merchants' Exchange	123	115	483
Metropolis	361	361	30
New York	246¼	239	643
New York County	461	301	39
New York Nat Exchange	130	130	50
Ninth	155	138½	397
Nineteenth Ward	150	150	5
North America	190	153	573
North River	150	140	100
Oriental	225¼	225¼	100
Pacific	198½	175¼	112
Park	259	191	191
People's	225	225	10
Phœnix	146½	130⅛	2,303
Produce Exchange	113	110	133
Republic	180½	153	208
St. Nicholas	132	119¾	417
Seaboard	145	127	140
Seventh	135	125	178
Second	350	336	60
Shoe & Leather	157	152	87
State of New York	117	109	428
Third	115	112	105
Tradesmen's	163¼	97	2,543
Western	100¼	94	5,919
TRUST COMPANIES.			
American Loan & Trust	120	101¼	285
Brooklyn	376	356	316
Central	885	885	10
Farmers' Loan & Trust	604	581	1,347
Franklin	198¼	198¼	50
Holland	225	200	190
Knickerbocker	165	165	15
Long Island Loan & Trust	175	162½	209
Manhattan	116	115	700
Mercantile	251	250	69
Metropolitan	225⅛	225⅛	100
Nassau	144	144	50
New York Life & Trust	700	603	116
New York Security & Trust	180	180	50
People's	161	158	40
United States Trust	702¼	645	312

Called Bonds.—The following bonds have been called for payment:

Cleveland & Pittsburg construction and equipment bonds dated 1873, due, series A, Jan. 1, 1913, and series B, Jan. 1, 1934, to be redeemed at par on presentation at the office of the Farmers' Loan & Trust Company, New York City, interest ceasing July 1, 1890, 51 bonds of $1,000 each, viz.:

Series A—Nos. 31, 195, 205, 241, 248, 275, 309, 328, 355, 414, 450, 501, 512, 618, 642, 658, 688, 713, 748, 749, 773, 855, 890, 916, 935, 971, 988, 1,030, 1,108, 1,110, 1,203, 1,258, 1,322, 1,325, 1,364, 1,371, 1,448, 1,475, 1,495, 1,550, 1,626, 1,653, 1,702, 1,854, 1,913, and Series B, Nos. 4, 48, 110, 117, 198, 292.

Oregon Railway & Navigation Company.—First mortgage 6s of 1879, due 1909, to be redeemed at par and accrued interest at the office of the Farmers' Loan & Trust Co., interest ceases Feb. 1, 1890; 60 bonds of $1,000 each, viz:

Nos. 11, 31, 129, 160, 221, 290, 302, 459, 532, 611, 631, 645, 813, 816, 828, 892, 962, 969, 1,037, 1,090, 1,115, 1,226, 1,265, 1,475, 1,537, 1,676, 1,690, 1,821, 2,034, 2,150, 2,250, 2,253, 2,417, 2,473, 2,973,

3,094, 3,133, 3,222, 3,289, 3,386, 3,410, 3,465, 3,472, 3,582, 3,779, 3,918, 3,987, 4,068, 4,165, 4,245, 4,377, 4,482, 4,501, 4,587, 4,717, 4,875, 4,945, 5,041, 5,248, 5,532.

Cairo Vincennes & Chicago.—At Springfield, Ill., there has been filed in the office of the Secretary of the State a first mortgage and deed of trust of the Cairo Vincennes & Chicago Railway to the Central Trust Company of New York, for $5,000,000, to be countersigned by the Cleveland Cincinnati Chicago & St. Louis Railway Company. The money is to be used for the cancellation of the purchase money bonds executed by the Cairo Vincennes & Chicago Company to Anthony J. Thomas, trustee, given Jan. 29, 1889. The new bonds are to bear 4 per cent, and will fall due Jan. 1, 1939.

Canton Company of Baltimore.—Notice is published that $75,000 will be devoted to the purchase of its own shares on sealed proposals to be handed in by January 21. Mr. W. B. Brooks, the President, in a circular to the stockholders, remarks upon the full payment of the debt, and then says:

"Within the past two months, for the first time during my experience with this company, have they had a dollar that did not belong to creditors. But they now have in bank $50,000, which, with a claim maturing about January 10th next, of $25,000, will give them $75,000 cash on hand. Which amount the directors, by a resolution, instructed me to advertise for sealed proposals to sell to the company its stock to that amount, awarding the money to the lowest bidder, as provided in their charter, which has been duly advertised, and occurs on January 21, 1890. * *

"The report presented to the board by the committee appointed for the purposes of formulating a programme for future sales of property by auction was adopted, a copy of which was mailed to each stockholder, and the first sale will occur in February or March next. Meanwhile, the entire property is held for private sale, as usual, and the inquiries at this season of the year are an improvement on any past experience."

Commercial Cable.—The gross easnings of the Commercial Cable Company for the quarter ending Dec. 31, partly estimated, were $495,189, and net $320,187, making the gross earnings for the year 1889 $1,789,387, and net $1,089,379. The interest charges for the year were $140,256 on $2,337,600 debenture 6 per cent bonds, and sinking fund requirements, $200,000, a total of $340,256, leaving $749,123 surplus.

Duluth & Iron Range RR. Co.—The statement of gross and net earnings for eleven months ending November 30, 1889, shows as follows:

Passenger earnings	$82,073	
Miscellaneous freight	124,704	
Ore freight	782,300	
Miscellaneous	13,738	—$1,002,815
Operating expenses		566,341
Net earnings		$436,474
Interest on bonds	$197,506	
Interest on temporary loans	7,567	
Rentals	1,512	—206,586
Surplus		$229,887
Expended in permanent improvements		56,309
Net credit to income account for eleven months		$173,578

Additional first mortgage five per cents were listed this week on the Stock Exchange, to the amount of $267,000, issued for new equipment, making total amount listed to date $4,531,000.

Edison Electric Light.—The stockholders of the Edison Electric Illuminating Company of New York will meet Jan. 28 to elect directors for the ensuing year; also to take action upon the proposed increase of the capital stock from $2,500,000 to $4,500,000; a proposition to create a mortgage to secure a series of bonds on the present and certain future property, and other matters connected with the extension of the company's business.

Little Miami.—The annual meeting of stockholders of this company will be held in Cincinnati on Jan. 28, for the election of directors and also for the special purpose of voting upon a proposition to authorize the execution of mortgage bonds to the amount of three million dollars ($3,000,000), bearing 7 per cent interest and convertible into stock, to be issued to the Pittsburg Cincinnati & St. Louis Railway Company, as the same may be required from time to time, in payment for betterments supplied by said company, in compliance with section X of the lease to that company; and also for voting upon a proposition to increase the authorized capital stock of the company three million dollars ($3,000,000), to provide for the conversion of said bonds.

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad have declared a scrip dividend of 3 per cent earned during the last six months of 1889. The financial statement submitted, December earnings being partly estimated, was very satisfactory. It was as follows:

Source.	1889. *Estimated.*	1888. *Official.*		*Changes.*
Gross earnings	$9,704,933	$8,307,255	Inc..	$1,397,678
Operating expenses	5,646,219	5,092,576	Inc..	553,643
Net earnings from traffic	$4,058,714	$3,214,679	Inc..	$844,035
Fixed Charges.				
Interest and rentals	$2,342,172	$2,296,940		
Taxes	200,000	190,000		
Total	$2,542,172	$2,486,940	Inc..	$55,232
Net earnings	$1,516,542	$727,739	Inc..	$788,803
Other income from investments	1889. $294,261	1888. $318,297	Dec..	*Changes.* $24,036
Surplus	$1,810,803	$1,046,036	Inc..	$764,767
Less 3 per cent stock	993,384			
Less 2 per cent stock		630,360		
Surplus	$817,419	$415,676		

The figures for the first five months of the half-year are official, those for December estimated. The estimated revenue for the latter month was $1,639,880, an increase of $185,608. Transfer books close on January 23, the dividend is paid on February 6, and the books reopen on February 10.

Mahoning Coal.—At Cleveland, O., Jan. 8, the stockholders of the Mahoning Coal Railroad Company decided to lease the Mahoning & Shenango, the Shenango Valley and the Stewart Railway. The directors were authorized to use the unissued stock and as much of the preferred stock as was necessary to pay the rental, and to lease the three lines to the Lake Shore Company. A semi-annual dividend of 2½ per cent was declared on the common stock.

Minneapolis & St. Louis.—Notice is given to the holder of the bonds on the road from Minneapolis to Merriam Junction ($455,000 7s due 1907), that by order of court the receiver has been directed to pay the coupons which fell due July 1, 1888, and January 1 and July 1, 1889, being Nos. 22, 23 and 24, together with interest at 6 per cent per annum from the several dates when they fell due to December 1, 1889. Said coupons may now be collected at the Bank of North America.

Mexican Telegraph.—Notice is given that the Mexican Telegraph Company intends to increase its capital stock from $1,500,000 to $2,000,000.

Missouri Kansas & Texas.—The Olcott plan of reorganization is now supported by a syndicate of bankers who guarantee the subscription to the $22,500,900 of new 4 per cents necessary to pay off the sevens, and also guarantee the payment of the 10 per cent assessment on the stock. This places the financial part of the plan in an entirely new light, as it was impossible to consider it as more than experimental for tentative so long as there was no syndicate back of the proposal to raise $22,500,000. The managers of the syndicate are Messrs. Hallgarten & Co. and Messrs. Kuhn, Loeb & Co., and among the largest participants in the guarantee syndicate are the following houses: Hallgarten & Co., Kuhn, Loeb & Co., Drexel, Morgan & Co., J. D. & William Rockefeller, Brown Brothers & Co., August Belmont & Co., A. Iselin & Co., J. Kennedy Tod & Co., Poor & Greenough, L. Von Hoffman & Co., Shafer & Co., Gen. Louis Fitzgerald, the Ames of Boston, Woerishoffer & Co. and Moore & Schley.

—The Missouri Kansas & Texas bondholders in Holland decline yet to assent to the Olcott plan of reorganization unless the income bonds have voting power until they become a fixed charge at the end of five years. It appears that about $5,000,000 of these bonds are held in London and Amsterdam. The bondholders' committee at the latter city met on Tuesday and decided to send one of their number, Mr. H. J. Demerez Oyens, to this country to try to bring matters to a harmonious conclusion. Mr. Bretherton, Chairman of the English committee, said that it would co-operate with the Dutch interest.

Monterey & Mexican Gulf Railroad Company.—This road is now completed about 100 miles south of Monterey, and is in operation to Linares, a distance of 95 miles. The company has some 4,000 men at work on its various extensions. The extension to Venadito on the north, connecting with the International Railroad, is expected to be in operation by the 1st of March, while that to Tampico on the south will probably occupy another year. The rather singular feature of building a railroad through this section is, that the ties and woodwork are mostly made from mahogany and rosewood, while the bridges and culverts are built of marble, both the wood and the marble being in abundance along the route.

New York Stock Exchange.—New Securities Listed.—The Governors have admitted the following to the lists for dealings:

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY—$380,000 additional first mortgage extension five per cent gold bonds.

LACLEDE GAS LIGHT COMPANY OF ST. LOUIS—$421,600 additional first mortgage five per cent gold bonds "issued in exchange for outstanding interests and for the general purposes of the company"

THE WABASH RAILWAY COMPANY—$24,000,000 preferred stock and $28,000,000 common stock, the purchasing committee's receipts to be stricken from the list on January 22.

MISSOURI KANSAS & TEXAS RAILWAY COMPANY—(Reorganization Committee)—Central Trust Company's engraved certificates of deposit for five and six per cent general consolidated mortgage bonds and also for capital stock; said certificates do not carry the right of subscription.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY—$146,000 additional consolidated first mortgage six per cent gold bonds; also $53,000 additional extension and improvement five per cent sinking fund gold mortgage bonds.

WHEELING & LAKE ERIE RAILWAY COMPANY—$3,500,000 common stock.

DULUTH & IRON RANGE RAILROAD COMPANY—$267,000 additional first mortgage five per cent coupon bonds.

NORTHWEST EQUIPMENT COMPANY OF MINNESOTA—Capital stock consisting of $3,000,000.

Rio Grande Western Railway Company—$7,939,000 first mortgage four per cent gold bonds. Preferred stock, $4,736,000; common stock, $7,500,000, Securities of the Denver & Rio Grande Western Railway Company and trust receipts for the same to be stricken from the list January 22.

Northwestern Equipment Company of Minnesota.—The capital stock was listed this week on the New York Stock Exchange. In another column is given in full the application made to the Exchange. This statement gives the purpose for which the company was recently organized, the property it now owns, and a financial statement up to date. This complete statement regarding the company will probably not be published again, and it will be found convenient to have it in the files of the Chronicle, where it can always be referred to.

Ohio Indiana & Western —This railroad, now operated as part of the Big Four system, is to be sold again, a decree of foreclosure and sale having been entered in the Federal Court at Indianapolis on January 9. Interest on first and second mortgage bonds, aggregating ovre $400,000, is past due; and the foreclosure decree, which is made on the complaint of the Central Trust Company of New York and Frank K. Sturgis, provides that the sale shall be made for not less than $3,000,000. The sale is subject to $1,500,000 of first mortgage bonds, and a mortgage of $500,000, given to the Central Trust Company last April, is to remain in force. The suit was begun in a friendly spirit and is understood to be sanctioned by the Big Four syndicate, who will probably come into possession.

Ohio Southern.—A statement made to the New York Stock Exchange, shows for eleven months ending November 30, 1889, as follows:

Gross earnings	$478,064
Expenses (partly estimated)	261,960
Net earnings	$216,103
Fixed charges eleven months	$115.500
Taxes	17,844
	$133,344
Sale of $420,000 general mortgage 4 per cent bonds will yield under plan	$378,000
Amount unpaid on Car Trusts	316,233
Balance	$61,766

Pittsburg & Lake Erie.—The Pittsburg McKeesport & Bellevernon Railroad has been sold to the Pittsburg & Lake Erie Railroad Company for $1,400,000. The road sold is a new one, about twenty-six miles long, and extends from McKeesport to Bellevernon, Fayette County, Pa.. with connections for Pittsburg.

Philadelphia & Reading.—The stock of this company is in a voting trust until Aug. 1, 1892, and the trustees who exercise the power of voting are Messrs. J. Lowber Welsh, J. Pierpont Morgan, John Wanamaker and Austin Corbin. They will meet next Monday and elect a new board of managers for the ensuing year.

The present board of managers consists of Messrs. A. J. Antelo, Samuel R. Shipley, George de B. Keim, Thomas Cochran, Stephen A. Caldwell and George F. Baer. On Thursday, they met in Philadelphia and virtually decided that no interest on the income bonds should be paid for the year ending November 30, 1889, as the earnings did not warrant any payment, since the surplus over all fixed charges was barely $100,000. The Philadelphia *Ledger* remarks of this: "The financial report will now be prepared for the annual meeting of the shareholders on Monday next, and the new board, then chosen, will take such action as may be necessary upon Tuesday next. It is not supposed that the new board will hold any different views from the present board, who yesterday formally announced that they 'are unanimously of the opinion, from an examination of the accounts, that no interest has been earned or can be paid upon any series of the preference bonds.'"

The whole recent trouble with Reading securities in the market appears to have came from a definite understanding that the interest on the first incomes would certainly be paid. On this point Mr. Isidor Wormser, whose firm is said to be more heavily interested in Reading stock and bonds than any other, states most positively in his interviews with different reporters that "about ten days ago, when London was first disturbed by unfavorable rumors, we went to Mr. Corbin and asked him what he intended to do. He assured us that the interest would be paid, and he made representations to us that the company had earned the full rate within a comparatively small amount." The only conclusion to be drawn is, that the managers refused to carry out Mr. Corbin's promise, and the managers presumably represent the trustees by whose votes they are chosen.

The Philadelphia *Ledger* is supposed to represent Mr. Drexel's views in Philadelphia and speaks semi-officially on Reading matters. The *Ledger* had the following:

"The present Reading situation may be tersely stated. The companies have not earned sufficient money for a dividend on the first preference 5s. There have been expended about $1,000,000 on the old collieries, which are chargeable to expenses. This sum, with possibly some other items, certain interests in the junior bonds urge shall be charged as betterments to capital account, so that enough net earnings may appear on the statement to provide a dividend on the first preference 5s." * * * "The income mortgage strictly defines what are the 'net earnings' applicable to these payments. It says they are the sum remaining of the gross receipts for the fiscal year "after deducting therefrom all the expenses of maintaining, operating, renewing, replacing and repairing its said property and premises, including such reasonable improvements thereof and additions thereto as shall be necessary for the safe, proper and economical operation of the same.' The old collieries are part of this 'property and premises,' and few people outside of speculative circles will say the money spent for "maintaining, operating, renewing, replacing and repairing" them can be charged anywhere else than as a deduction from the gross receipts before the 'net earnings' are ascertained. It has, as we have said, now become mainly a question of backbone—whether the conservative management of the Reading Railroad can resist the powerful speculative influences that are trying to change the actual condition of affairs: and whether they will alter their accounts so as to produce a financial statement that will show a sufficient balance to warrant them in declaring a dividend on the first preference bonds, and then going into the market to borrow the money with which to pay it."

Rio Grande Western.—The securities of this new company the successor of the Denver & Rio Grande Western, were listed this week at the New York Stock Exchange. On another page is given Vice-President Peabody's statement of the new securities, their application, &c., together with the earnings and statement of assets and liabilities up to a recent date. The widening of the guage of the road and the construction of the connecting link, the Rio Grande Junction, are progressing rapidly, and the Rio Grande Western will soon form part of a through trunk line across the continent.

St. Louis Arkansas & Texas.—The reorganization plan is promised next week. It is understood that the new securities will be $20,000,000 first mortgage fours, $10,000,000 second income fours, $20,000,000 preferred stock and $16,500,000 common. The old firsts will receive $1,030 in new firsts for their principal and November coupon, and for the concession in interest $250 in new seconds and $200 in preferred stock. The old seconds will receive preferred stock for their principal and 5 per cent in the new seconds for the 5 per cent assessment. The old common stock will be assessed 10 per cent, receiving new common, share for share, and new seconds for the amount of the assessment. The assessments will yield some $2,400,000 in cash, and the company will also have $500,000 of the firsts and $2,000,000 of the seconds reserved in its treasury. The plan further provides for the retirement of the car trust issues.

St. Louis & Chicago.—It is advertised that the ten miles of the St. Louis & Chicago Railroad south of Litchfield and the right of way from Springfield to Joliet will be sold on February 5. The purchasers of the line from Springfield to Litchfield on October 4 will pay $75,000 by January 8, and will ask Judge Gresham for authority to pay the $444,000 by February 1.

St. Louis & San Francisco.—The January dividend on the preferred stock has been omitted and the following has been sent to holders of the stock:

Office of St. Louis & San Francisco Railway Co.,
15 Broad street (Mills Building),
New York, Dec. 30, 1889.

To Holders of Preferred Stock:

At a meeting of the Board of Directors of this company, held this day, it was decided to omit the January, 1890, payment of a dividend on the preferred stock.

During the year just ending three quarterly dividends at the rate of 4 per cent per annum were paid upon this stock, although, principally owing to poor crops in 1888, they were not earned from the current traffic operations of the road. Until the net earnings from traffic again warrant these payments the directors deem it unwise to continue them, rather than to do so by means of realizing upon the assets of the company in its treasury. It is their opinion that these assets should be held together against any unforeseen emergency, and for any extraordinary improvements or betterments as might be necessary or desirable. This course, it is believed, will be regarded by the stockholders as a proper and conservative one, and accordingly concurred in by them.

The outlook for business is very satisfactory, and with no unforeseen drawbacks to unfavorably affect earnings, good results are expected for the coming year.

By order of the Board,
T. W. Lillie, Acting President.

Tennessee Coal & Iron.—The reason for the relative heaviness in the preferred stock of this company has appeared in the remittance of only $2 80 for the January semi-annual dividend, instead of $4 as declared. The $1 20 retained was for account of State taxation, in accordance with the Tennessee laws of 1887, by which the stock of all incorporated companies in the State was made assessable for taxation in the county where the principal office of the corporation was located; the act requiring the corporation to retain the amount of tax out of the dividend before paying the balance. The law has been repealed, but the repealing statute went into effect only on the 1st of January, 1890, and hence was construed to apply to the dividends earned from 1889. Two semi-annual dividends have heretofore been paid in January and June of 1889, to the full amount declared. President T. C. Platt said to-day that at those times the 1887 law had not gone into operation.—*Commercial Advertiser, Jan.* 10.

Reports and Documents.

NORTHWEST EQUIPMENT COMPANY OF MINNESOTA.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

December 17, 1889.

Application is hereby made to have listed the Capital Stock of the Northwest Equipment Company of Minnesota.

Authorized capital three million dollars ($3,000,000) divided into 30,000 shares of $100 each; Capital Stock issued three million dollars ($3,000,000), divided into 30,000 shares of $100 each, all full paid and non-assessable.

Dividends payable at the office of the company, No. 36 Wall Street, New York City.

The company was organized and incorporated at St. Paul, Ramsay County, Minnesota, on the 21st day of May, 1888, as the "Railroad Equipment Company of Minnesota," and its name subsequently changed on the 8th day of June, 1888, to the "Northwest Equipment Company of Minnesota."

The company was organized for the purpose of providing, acquiring and obtaining by building or causing to be built, or by purchasing, railroad equipment and rolling stock of all classes and descriptions, and the hiring, selling and otherwise disposing of the same to others. The general business office of the company is at 36 Wall Street in the City of New York.

The property of the company consists entirely of railroad equipment and rolling stock, all of which is now leased to the Northern Pacific Railroad Company.

The essential provisions of the leases or contracts of hiring, as they are called, to the Northern Pacific Railroad Company, other than such as are of a purely legal character, are as follows:

The actual cost to the Equipment Company of all the equipment and rolling stock under lease is fixed as the "cost and value" upon which the rental is to be estimated and paid during the continuance of the leases or contracts of hiring.

The rental fixed in the leases is seven (7) per cent per annum upon the entire "cost and value" of the equipment furnished, that is to say, it is now seven (7) per cent per annum upon three million dollars ($3,000,000), the entire capital of the Equipment Company, and is payable in gold coin at the office of the Equipment Company in the city of New York. Heretofore it has been paid in irregular instalments, beginning three months after the date of delivery of the equipment from time to time furnished; but as the equipment has now all been delivered, rentals will, after the 31st day of the present December, be paid quarterly to and including the 1st day of October, 1898, when the contracts of hiring terminate.

The Northern Pacific Railroad Company is obligated to keep the equipment and rolling stock in repair, and to replace all that may be destroyed by like equipment and rolling stock of equal value, and of similar material, character and construction.

The Northern Pacific Company is also obligated to pay all taxes that are lawfully levied or charged on the equipment and rolling stock leased, or upon the Equipment Company by reason of its ownership of such equipment and rolling stock, or by reason of any indebtedness that may be due to it under the contracts of hiring, and also to keep all the equipment and rolling stock insured against loss and damage by fire.

Full provision is made to protect the title of the Northwest Equipment Company by giving public notice of its ownership through ownership plates attached to all the equipment and rolling stock under lease, and the title is not to pass to the Northern Pacific Railroad Company until the equipment is fully paid for and the contracts of hiring have in all respects been fully performed.

As security for the full performance of the several leases or contracts of hiring by the Northern Pacific Company, a trust or sinking fund is created, and the Northern Pacific Company is obligated to deposit on the 1st day of October in each year, during the continuance of the leases, with the Farmers' Loan & Trust Company as Trustee, either a sum of money equal to one-tenth of the actual "cost and value" of all the equipment and rolling stock under lease, or, in lieu of cash, an equivalent amount at their market value of the mortgage bonds of the Northern Pacific Company. These deposits, whether of money or of bonds, are to be held by the Trust Company as a special deposit in trust, and as security for the faithful performance by the Northern Pacific Company of all of its covenants contained in the several contracts of hiring. At the expiration of the contracts of hiring the Trustee is to sell the Sinking Fund securities at public sale, unless a private sale is agreed upon, and to pay out of the proceeds of the sale to the Equipment Company the "cost and value" of the equipment, and to pay over the balance to the Northern Pacific Company; and in case of deficit said deficit is to be paid by the Northern Pacific Railroad Company. The costs and expenses of executing this trust are to be borne by the Northern Pacific Company.

Full provision is made for the protection of the Northwest Equipment Company in case of any default by the Northern Pacific Company in the performance of any of its obligations under the several contracts of hiring.

The following is a detailed statement of said equipment and railroad stock above mentioned:

Locomotives—22 passenger	$196,900
10 switch	78,750
13 consolidation	164,070
23 mogul	235,865
14 ten-wheel	160,580
20 emigrant sleepers	$83,900
50 refrigerator cars	49,550
560 furniture cars	313,600
5 combination (mail and express)	19,530
5 express cars	14,775
10 passenger cars (first class)	64,450
300 coal cars, eight wheels	133,500
200 coal cars, four wheels	47,800
2,030 box cars	1,435,830
Total cost of equipment	$3,000,000

FINANCIAL STATEMENT.

Income received August 9, 1888, to December 16, 1889		$194,162 66
Interest paid August 9, 1888, to December 16, 1889	$39,161 03	
Dividends paid August 9, 1888, to November 1, 1889	113,085 00	
Total expenses from May, 1888, to December 15, 1889, including expenses of organization	10,747 51	
		163,893 54
Surplus		$30,269 12
Rentals per annum		$210,000
Dividends at six per cent per annum payable quarterly		180,000
Balance each year available for extra dividends and administration expenses		$30,000

Officers—Colgate Hoyt, President and Treasurer; Charles L. Colby, Vice-President and Assistant Treasurer; C. W. Wetmore, Secretary.

Directors—Brayton Ives, Frederick Billings, Charles B. Wright, Charles L. Colby, Colgate Hoyt.

Transfer Agent—Z. T. Baker, No. 36 Wall Street, New York City.

Registrars—Farmers' Loan & Trust Company of the City of New York.

Respectfully submitted,

COLGATE HOYT, President.

C. W. WETMORE, Secretary.

The committee recommended that the above-described $3,000,000 capital stock be admitted to the list.

Adopted, January 8, 1890.

RIO GRANDE WESTERN RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, December 28, 1889.

On behalf of the Rio Grande Western Railway Company, application is hereby made to the New York Stock Exchange for the listing of the following securities of the company, viz.: $12,000,000 First Mortgage Four per cent 50-year Gold Bonds, Nos. 1 to 12,400, $4,736,000 Preferred Stock, and $7,500,000 Common Stock.

The Rio Grande Western Railway Company is a corporation formed in accordance with the provisions of an agreement, dated April 1, 1889, for the reorganization of the Denver & Rio Grande Western Railway Company, a copy of which agreement will be found herewith. The company was organized May 16, 1889, under the laws of the Territory of Utah and the State of Colorado, by consolidation of the said Denver & Rio Grande Western Railway Company of Utah and the State Line & Denver Railway Company of Colorado. Authorized Capital Stock, Common, $7,500,000; Preferred, $7,500,000; shares $100 each.

The lines of the Denver & Rio Grande Western Railway Company extended from Ogden, Utah, to the Colorado State line, 310 miles; Bingham Junction to Bingham, 20 miles; Bingham Junction to Alta, 18 miles; Pleasant Falls Junction to coal mines, 20 miles; sundry branches, 5 miles; total, 373 miles of narrow gauge road, all in Utah.

The mortgage under which the $12,400,000 bonds are issued is dated July 1, 1889, and matures July 1, 1939; interest, 4 per cent, payable semi-annually, January 1 and July 1; both principal and interest payable in United States gold coin of present weight and fineness at the agency of the company in New York City. This mortgage is a first lien upon all the property of the company of every description, including rolling stock. It is limited to $16,000,000. The Central Trust Company of New York is Trustee of the mortgage.

$6,900,000 of these bonds are now in process of delivery through the Central Trust Company, in exchange for its certificates, given under the Reorganization Agreement of April 1, 1889, heretofore referred to, for a like amount of the Denver & Rio Grande Western First Mortgage Six per Cent Bonds.

$5,500,000 bonds have been sold, and the proceeds are being used for the purposes stated in said agreement of April 1, 1889, viz.: widening the gauge to 4 feet 8½ inches, lessening the curvatures and gradients, changing the alignment, providing rolling stock laying 65-lb. steel rails, and for other betterments to the 373 miles of road hereinbefore described. (The straightening of the line will reduce the main line mileage somewhat.)

$12,400,000

Of the Preferred Stock, for which application to list is made,

$4,140,000 is now being distributed by the Central Trust Company, in exchange for its receipts for the Denver & Rio Grande Western Six per Cent Bonds, the

said Agreement of April 1, 1889, providing that $600 of such Preferred Stock should be given to compensate for the reduction in interest upon the old bonds, and to represent the funded coupon certificates to each old bond belonging. The balance $596,000, has been issued in settling unfunded liabilities of the Denver & Rio Grande Western Company, for equipment and other items, and for expenses connected with the reorganization, pursuant to the provisions of the aforesaid agreement of April 1, 1889.

$4,736,000

The Preferred Stock is entitled to dividends up to 5 per cent per annum, non-cumulative, before the Common Capital Stock shall be entitled to any dividends. After the payment in any one year of 5 per cent on both the Preferred and Common Stock, both classes of stock to share on an equal footing in the distribution of any further dividends for that year.

The $7,500,000 of Common Stock is also being distributed by the Central Trust Company, in exchange for the receipts given for a like amount of the stock of the Denver & Rio Grande Western Company.

The certificates of the Central Trust Company for the $6,900,000 Denver & Rio Grande Western First Six Per Cent Bonds, now upon the Stock List, will be superseded by the bonds of this company, and the Rio Grande Western Company respectfully asks to have said certificates stricken from the list, if and when the Rio Grande Western Bonds and Preferred Stock shall be placed thereon; and also that the said Trust Company Certificates for Denver & Rio Grande Western stock be stricken from the list if and when the Rio Grande Western Common Stock shall be placed thereon.

The Rio Grande Western Company further requests that the old bonds and Stock of the Denver & Rio Grande Western Railway Company be also taken from the list when its securities are placed thereon.

STATEMENT OF EQUIPMENT, NARROW AND BROAD GAUGE.

Engines.	*Narrow Gauge.*	*Broad Gauge.*	*Both.*	*Freight Equipm't.*	*Narrow Gauge.*	*Broad Gauge.*	*Both.*
Passenger	7	10	17	Coal cars	222	201	423
Freight	26	25	51	Box cars	117	150	267
				Stock cars	75	49	124
Total engines	33	35	68	Flat cars	27	50	77
Pass. equipm't—				Ore & charcoal	90	..	90
Coaches, 1st class.	..	8	8	Tramway	63	..	63
" 2d class.	3	8	11	Boarding	5	..	5
Combination pass.	4	2	6	Stock cars	..	50	50
" mail & bag.	..	6	6	Cabooses	14	10	24
Baggage	..	8	8	Wrecking car	..	1	1
Chair cars	2	..	2				
Officers' cars	1	1	2	Tot. fr'ght eqp.	613	511	1,124
Tot. pass. equip.	10	33	43	New freight cars are 30 ton cars.			

The officers of the company are—William J. Palmer, President; George Foster Peabody, First Vice-President; D. C. Dodge, Second Vice-President and General Manager; C. W. Drake, Secretary and Treasurer.

Directors—William J. Palmer, New York; F. P. Olcott, New York; James C. Parrish, New York; C. J. Canda, New York; J. Kennedy Tod, New York; George Foster Peabody, New York; Joseph D. Potts, Philadelphia; B. Schlesinger, Boston; D. C. Dodge, Denver and Salt Lake City.

General offices of the company—Denver, Colorado and Salt Lake City, Utah. New York office—32 Nassau Street, New York. Transfer office—32 Nassau Street, New York. Registrar of stock—Central Trust Company of New York.

STATEMENT OF ASSETS AND LIABILITIES AS OF DATE NOV. 1, 1889.

Assets.

Road and equipment		$24,636,000 00
Material on hand, operating department, November 1		66,223 61
Due from company's agents and United States Government (since collected)	$429,312 57	
Less due to other companies and October vouchers and pay roll (since received)	387,456 93	
		41,855 64
Cash in bank and trust company to cover accrued interest to Nov. 1 on new bonds not due		165,333 34
Cash in bank to meet overdue coupons Denver & Rio Grande Western		20,054 32
Balance cash on hand		204,198 52
		$25,133,665 43

Liabilities.

First Mortgage Bonds	$12,400,000 00
Preferred Stock	4,736,000 00
Common Stock	7,500,000 00
Material surplus account	60,155 68
Taxes accrued but not due	16,666 64
Interest on bonds accrued but not due	165,333 34
Coupons Denver & Rio Grande Western Bonds overdue but not presented	20,054 32
Cash surplus	235,455 45
	$25,133,665 43

The Rio Grande Western Railway Company assumed control of its property July 1, 1889. The earnings, expenses and net earnings from that date to November 30, 1889, are as follows:

Gross earnings		$717,836 26
Operating expenses		410,640 29
Net earnings		$307,195 97
Deduct:		
Taxes	$8,333 26	
Insurance	1,024 30	
		9,357 56
		$297,938 41

These earnings have been exclusively derived from the 373 miles of road operated on a narrow gauge basis, and represent none of the benefits anticipated from the outlay of new capital.

The net earnings of the property for the previous six months under the old company—viz., from January 1 to July 1, 1889, were, less insurance and taxes, $217,300; from which additional construction expenditure of $14,300 left net to income account of $203,000.

Yours respectfully,

GEO. FOSTER PEABODY, First Vice-President.

The Committee recommended that the issued bonds of the above-described First Mortgage Coupon Four Per Cent Gold Bonds be admitted to the list. Also that the Committee be empowered to add to the list, from time to time, such amounts of said bonds, not exceeding $12,400,000, as they shall receive official notice of the issuance thereof; and that the above-described $4,736,000 Preferred and $7,500,000 Common Stock be admitted to the list. The securities of the Denver & Rio Grande Western Railway Company and Trust Receipts for the same to be stricken from the list on Jan. 22, 1890.

Adopted January 8th, 1890.

New York City—Mayor Grant in his message gives the following statement of city debt:

Funded Debt.	Am't outst'dg Dec. 31, '88.	Issued during 1889.	Redeemed during 1889.	Am't outst'dg Dec. 31, '89.
1. Payable from the Sink. Fd. under ordinances of the Common Council	$1,593,400	.....	.....	$4,593,400
2. Payable from the Sinking Fund, under provisions of Chap. 383, &c				
6. Laws of 1878, and Sec. 176, N. Y. City Consolidation Act of 1882	9,700,000	.....	.....	9,700,000
3. Payable from the Sinking Fund, under provisions of Chap. 383, &c.				
8. Laws of 1878, and Sec. 192, N. Y. City Consolidation Act of 1882	23,667,553	$3,962,132	$51,900	27,577,785
4. Payable from Taxation, under provisions of Chap. 490, Laws of 1883	445,000	.....	.....	445,000
5. Payable from the Sinking Fund, under provisions of the Consolidation Amendment, adopted Nov. 4, 1884	20,900,000	1,900,000	.....	22,700,000
6. Payable from Taxation, under the several statutes authorizing their issue	68,383,142	.....	5,066,300	63,316,842
7. Bonds issued for Local Improvements, after June 9, 1880	4,098,000	618,000	893,000	3,823,000
8. Bonds issued for New Parks, payable from Sinking Fund, under Chap. 79, Laws of 1889	658,000	9,057,000	.....	9,057,000
9. Debt of the annexed territory of Westchester County	.....	.....	32,000	626,000
Total Funded Debt	$132,445,095	$15,437,132	$6,043,200	$141,839,028
Temporary Debt—Revenue Bonds.				
1. Issued under Special Laws	$395,130	$104,587	$395,130	$104,587
2. Issued in anticipation of Taxes of 1888	2,907,600	16,664,250	2,907,600	2,357,600
3. Issued in anticipation of Taxes of 1889	.....	14,306,650	14,306,650	.....
Total Revenue Bonds	$3,302,730	$16,768,837	$17,609,380	$2,462,187
Total Bonded Debt	$135,747,825	$32,205,969	$23,652,580	$144,301,215
Summary.				
Total Funded Debt	$132,445,095	$15,437,132	$6,043,200	$141,839,028
Less amount held by Commissioners of the Sinking Fund as investments	$36,396,425	1888. $132,445,095	$41,010,620	1889. $141,839,028
Cash (includes Marine Bank $110,000)	6,038,264	$88,010,405 44,434,690	4,627,522	45,638,142
Net Funded Debt	.....	$91,513,135 3,302,730	.....	$96,200,885 2,462,187
Revenue Bonds	.....		.....	
Debt, including Revenue Bonds	.....		.....	$98,663,072

"From the foregoing statement it appears that the city debt has been increased during the year 1889 by the sum of $7,349,936 94. This increase in the public debt was due to several extraordinary expenses which the city was compelled to meet during the last year, among which the cost of the new parks was the most conspicuous. A complete list of the bonds issued to meet these expenditures is herewith given:

For new parks in the Twenty-third and Twenty-fourth Wards, Westchester County	$9,057,000 00
Improvement of old parks in the city	176,000 00
New aqueduct	1,600,000 00
Other Croton water work	200,000 00
Schoolhouses and sites	1,217,532 55
Repaving streets and avenues	1,000,000 00
Street improvements, regulating, grading, building sewers, &c	618,000 00
Docks, slips and improvements of water front (dock bonds)	750,000 00
Completion of Washington Bridge over Harlem River	385,100 00
New armories	163,500 00
New Criminal Courthouse	10,000 00
Museum of Art and Natural History buildings	260,000 00
Making a total of	$15,437,132 55

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 10, 1890.

The weather has been changeable. There was promise of lower temperature a portion of the week, but it is warm and rainy again now, with no appearance of winter as yet. This condition is unfavorable to some trades. The money stringency of last week has been relieved, though rates for time money have continued at full 6 per cent. Breadstuffs reflect a stronger market and cotton also has advanced.

Lard on the spot has been about steady, and latterly shows an improving demand at hardening values, the sales to-day aggregating about 2,000 tcs. at 5·70c. for prime city and 6·15 @6·17½c. for prime Western, with refined for the Continent quoted at 6·10@6·50c. The speculation in lard for future de-, livery has also been improving, and to-day was quite ac tive the sales being 3,500 tcs. at 6·21c. for February, 6·30c. for March and 6·40@6·41c. for May.

DAILY CLOSING PRICES OF LARD FUTURES.

	Satur.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery .....c.	6·23	6·19	6·18	6·18	6·23	6·22
March delivery.....c.	6·30	6·26	6·26	6·25	6·31	6·30
May delivery.... .....c.	6·40	6·36	6·37	6·37	6·41	6·41
July delivery .....c.	....	6·51	....	6·49	6·52	6·52

Pork has declined, but at the reduced values business has been more active, the sales to-day aggregating 1,150 bbls., of which 500 bbls. short clear at the West on private terms; quoted at $10·00@$10·75 for old and new mess, $9·50@$9·75 for extra prime, and $11·50@$13·00 for short clear. Cut meats have been rather more freely dealt in at steadier prices, yet are not active; the sales to-day included 8,000 lbs. pickled bellies, 14 lbs. average, at 5⅛c. Quoted: Pickled bellies, 4⅞ @6c., according to weight; pickled hams, 8¼@8½c. and pickled shoulders, 4@4¼c.; smoked hams, 9½@9¾c., smoked shoulders, 5@5¼c. Beef weak; extra mess, $6·75@$7·25 and packet $7·75@$8·25 per barrel; India mess, $13·50@$14·50 per tierce. Beef hams steady, at $12·00@$12·25 per barrel. Tallow is steady at 4 7-16c. Stearine is quoted at 6¾@6⅞c. for Western and city, and oleomargarine 5⅛@5¼c. Butter dull at 17@28½c. for creamery. Cheese quiet at 9¼@10½c. for State factory, full cream.

Coffee on the spot has been fairly active and closes slightly firmer at 17¼c. for Rio on the spot, but rather quiet. The speculation in Rio options has been unsettled, but to-day the market was firmer on favorable European advices, closing firm, with sellers as follows:

January.....16·05c.	April.....16·15c.	July.....16·20c.
February....16·10c.	May.....16·20c.	August.....16·15c.
March... ....16·15c.	June ....16·20c.	September.....16·15c

—an advance of 50@55 points for the week.

Raw sugars show some further improvement, especially for muscovados, which at the close are quoted at 5¼c. for fair refining, but centrifugal is lower and unsettled. Refined sugars fairly active and firm. Foreign molasses dull. The tea sale went off at steady prices, except Oolongs and Congous, which were easier. The offering was a large one, amounting to nearly 15,000 pkgs.

Kentucky tobacco has been more active, the sales for the week reaching 500 hhds., of which 300 for export. Prices are reported steady. Seed leaf has been dull, and sales for the week are only 640 cases, as follows: 100 cases 1888 crop, New England Havana, 12½@40c.; 100 cases 1888 crop, State Havana, 12½@14c.; 75 cases 1888 crop, Ohio, 8½@10c.; 125 cases 1887 and 1888 crops, Pennsylvania seed leaf, 8@10½c.; 140 cases 1888 crop, Wisconsin Havana, 10@12c., and 100 cases sundries 5@40c.; also 450 bales Havana, 65c.@$1 15, and 250 bales Sumatra, $1@$2 25.

Spirits turpentine is easier at 44¾@45¼c. Rosins are dull and unchanged at $1 20@$1 22½ for strained. Refined petroleum for export is quoted at 7½c. in barrels and 9·75c. in cases; naphtha 8·10c. and crude in barrels 7·80c. Certificates have advanced and close at $1 06@$1 06½, the monthly statement showing a considerable decrease in stocks. Wool is dull and unsettled. Hops are firm but less active. Hides are selling at the lowest prices in many years; dry Buenos Ayres being quoted at 14@15c. per pound, but stocks are very large.

On the Metal Exchange Straits tin has declined and closes dull at 20·65c. on the spot, with small sales at 20·75@20·80c. for March. Ingot copper is unchanged at 14·50c. for Lake. Domestic lead has declined and sold to-day at 3·87½c. for February, the spot quotation. Pig iron warrants are quoted at $18 75 on the spot and $19 12½ for April. The interior iron markets are dull and barely steady, stocks beginning to show some accumulation.

COTTON.

FRIDAY, P. M., January 10, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 139,826 bales, against 218,640 bales last week and 248,408 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,482,545 bales, against 3,992,014 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 490,531 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,095	2,351	2,065	804	3,746	1,986	14,047
El Paso, &c...	.....	.....	.....	.....	.....	1,627	1,627
New Orleans...	8,315	9,096	17,653	3,783	5,594	7,557	51,998
Mobile.....	897	834	460	1,187	207	3,813	7,398
Florida.....	.....	.....	.....	.....	.....	518	518
Savannah	3,794	2,930	4,387	1,697	1,492	2,862	17,162
Brunsw'k, &c.	.....	.....	.....	.....	.....	7,529	7,529
Charleston	537	702	494	542	578	424	3,277
Port Royal,&c	.....	.....	.....	.....	.....	121	121
Wilmington	142	164	144	120	220	82	872
Wash'gton, &c	.....	.....	.....	.....	.....	247	247
Norfolk.....	2,378	3,452	1,751	1,758	2,688	1,164	13,191
West Point...	1,629	1,716	2,089	1,571	729	1,971	9,705
N'wp't N's,&c.	.....	.....	.....	.....	.....	2,316	2,316
New York.....	800	665	562	803	526	774	4,130
Boston.....	614	818	835	400	271	182	3,120
Baltimore	.....	.....	.....	.....	.....	974	974
Philadelph'a,&c	133	632	319	363	147	.....	1,594
Totals this week	22,334	23,360	30,759	13,028	16,198	34,147	139,826

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Jan. 10.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	14,047	705,151	19,548	523,321	62,292	70,463
El Paso,&c.	1,627	8,299	1,728	6,074	.....	.....
New Orleans.	51,998	1,480,460	58,989	1,232,243	307,189	373,232
Mobile.....	7,398	199,363	7,325	162,840	26,990	39,841
Florida.....	518	19,615	132	4,431	.....	.....
Savannah...	17,162	780,243	12,785	663,145	64,591	91,219
Bruns., &c.	7,529	*127,550	6,663	75,030	14,325	.....
Charleston ..	3,277	282,183	6,629	303,729	30,799	39,350
P. Royal,&c	121	1,728	781	11,221	.....	568
Wilmington .	872	115,460	2,807	134,584	9,179	9,601
Wash'tn,&c	247	3,047	309	3,238	.....	.....
Norfolk.....	13,191	319,474	11,452	377,135	42,130	31,749
West Point.	9,705	251,327	10,258	288,522	.....	.....
Nwpt N.,&c	2,316	36,762	2,578	56,053	3,001	3,613
New York...	4,130	55,701	5,072	46,918	129,039	199,130
Boston.....	3,120	39,752	4,057	36,246	10,000	12,000
Baltimore...	974	36,496	4,341	35,178	6,512	21,375
Phil'del'a, &c	1,594	19,934	3,671	27,106	9,435	14,380
Totals.....	139,826	4,482,545	159,119	3,992,014	715,782	906,521

* 6,000 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	15,674	21,276	12,987	13,484	10,753	9,851
New Orleans	51,998	58,989	58,951	66,147	44,959	56,666
Mobile.....	7,398	7,325	7,228	6,762	11,371	7,862
Savannah...	17,162	12,785	15,613	13,781	8,762	13,687
Charl'st'n,&c	3,398	7,410	6,726	6,885	4,352	6,221
Wilm'gt'n,&c	1,119	3,107	2,672	2,622	1,302	2,268
Norfolk.....	13,191	11,452	13,583	6,790	8,757	13,594
W't Point, &c	12,021	12,836	15,374	3,165	5,768	4,871
All others....	17,865	23,939	12,607	23,279	12,464	15,931
Tot. this week	139,826	159,119	145,741	142,915	108,488	130,951
Since Sept. 1.	4482,545	3992,014	4290,599	4057,757	3868,132	3956,461

The exports for the week ending this evening reach a total of 195,782 bales, of which 97,441 were to Great Britain, 15,961 to France and 82,380 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 10. Exported to—				From Sept. 1, 1889. to Jan. 10, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	8,980	.....	6,808	10,788	254,770	34,650	102,718	392,138
New Orleans..	49,150	15,579	80,274	101,003	526,611	271,180	837,770	1,135,570
Mobile.....	.....	.....	.....	.....	32,199	.....	.....	32,199
Savannah.....	9,428	.....	16,991	26,422	136,190	80,326	264,485	431,001
Brunswick.....	.....	.....	6,087	6,087	76,693	.....	14,287	90,980
Charleston	.....	.....	6,663	6,663	44,018	24,246	132,835	201,099
Wilmington...	.....	.....	1,657	1,657	71,026	.....	26,132	98,058
Norfolk.....	8,303	.....	.. ...	8,303	158,891	.....	24,713	183,607
West Point....	9,821	.....	.....	9,824	122,444	.....	20,609	143,053
N'port Nws. &c	1,543	.....	.....	1,543	18,426	.....	.....	18,426
New York.....	8,651	382	7,474	16,507	273,855	24,679	81,639	380,173
Boston	4,621	.....	59	4,671	66,081	.....	1,526	67,607
Baltimore.....	1,279	.. ...	373	1,652	35,252	1,300	21,449	56,001
Philadelp'a,&c	632	.....	.....	662	15,765	.. ...	1,605	17,371
Total.....	97,441	15,961	82,380	195,782	1,828,130	388,799	1,032,769	3,247,298
Total, 1888-89..	68,845	12,840	60,722	142,407	1,610,461	262,514	802,558	2,675,333

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 10, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	19,159	16,132	15,078	1,105	51,474	255,715
Mobile	8,400	None.	None.	None.	8,400	18,590
Charleston	None.	None.	2,500	900	3,400	27,399
Savannah	2,700	None.	5,300	5,100	13,100	51,491
Galveston	11,177	None.	4,753	15,232	31,162	31,130
Norfolk	17,000	None.	8,000	2,000	27,000	15,130
New York	3,600	650	8,800	None.	13,050	115,989
Other ports	11,000	None.	4,000	None.	15,000	37,752
Total 1889	73,036	16,782	48,431	24,337	162,586	553,196
Total 1888	65,359	14,502	66,545	22,532	168,938	737,583
Total 1887	106,071	22,595	60,687	20,229	209,582	837,563

The speculation in cotton for future delivery at this market was more active at advancing prices during the first half of the week under review. The movement of the crop at the ports and at the principal interior towns fell much below estimates, and the Liverpool market was buoyant for both spots and futures, reflecting indeed no little speculative excitement. The buying here was mainly to cover contracts, but operators for the rise acted with some confidence, and on Tuesday there were buying orders by cable. The impression gained ground that the course of the Liverpool market was largely due to the general speculative temper which has pervaded Great Britain for some time rather than to any apprehension of a serious deficiency in supplies. On Wednesday a further advance, which carried March to 10·40c. and June to 10·60c., although supported by a buoyant Liverpool market and small port receipts, was followed by brisk selling to realize, under which most of the early advance was lost. On Thursday the bull influences were dominant, and prices touched the highest figures of the season. To-day, Liverpool opened weak and we followed suit, but as that market recovered we quickly rallied, the early months being especially strong. Cotton on the spot showed a hardening tendency, with some improvement in the demaud, but there was no quotable advance until Wednesday, when figures were marked up 1-16c., and the same rise was made on Thursday. To-day the market was firm but quiet at 10⅜c. for middling uplands.

The total sales for forward delivery for the week are 646,500 bales. For immediate delivery the total sales foot up this week 2,142 bales, including 449 for export, 1,693 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 4 to January 10.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	7 1/2	7 1/2	7 1/2	7 9/16	7 5/8	7 5/8
Strict Ordinary	7 15/16	7 15/16	7 15/16	8	8 1/16	8 1/16
Good Ordinary	8 13/16	8 13/16	8 13/16	8 7/8	8 15/16	8 15/16
Strict Good Ordinary	9 1/4	9 1/4	9 1/4	9 5/16	9 3/8	9 3/8
Low Middling	9 3/4	9 3/4	9 3/4	9 13/16	9 7/8	9 7/8
Strict Low Middling	10 1/16	10 1/16	10 1/16	10 1/8	10 3/16	10 3/16
Middling	10 1/4	10 1/4	10 1/4	10 5/16	10 3/8	10 3/8
Good Middling	10 1/2	10 1/2	10 1/2	10 9/16	10 5/8	10 5/8
Strict Good Middling	10 11/16	10 11/16	10 11/16	10 3/4	10 13/16	10 13/16
Middling Fair	11 1/8	11 1/8	11 1/8	11 3/16	11 1/4	11 1/4
Fair	11 5/8	11 5/8	11 5/8	11 11/16	11 3/4	11 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	7 3/4	7 3/4	7 3/4	7 13/16	7 7/8	7 7/8
Strict Ordinary	8 3/16	8 3/16	8 3/16	8 1/4	8 5/16	8 3/16
Good Ordinary	9 1/16	9 1/16	9 1/16	9 1/8	9 1/16	9 3/16
Strict Good Ordinary	9 1/2	9 1/2	9 1/2	9 9/16	9 5/8	9 5/8
Low Middling	10	10	10	10 1/16	10 1/8	10 1/8
Strict Low Middling	10 5/16	10 5/16	10 5/16	10 3/8	10 7/16	10 7/16
Middling	10 1/2	10 1/2	10 1/2	10 5/16	10 5/8	10 5/8
Good Middling	10 3/4	10 3/4	10 3/4	10 13/16	10 7/8	10 7/8
Strict Good Middling	10 15/16	10 13/16	10 15/16	10	11 1/16	11 1/16
Middling Fair	11 3/8	11 3/8	11 3/8	11 7/16	11 1/2	11 1/2
Fair	11 7/8	11 7/8	11 7/8	11 15/16	12	12

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	7 3/8	7 3/8	7 3/8	7 7/16	7 1/2	7 1/2
Strict Good Ordinary	8	8	8	8 1/16	8 1/8	8 1/8
Low Middling	8 15/16	8 15/16	8 15/16	9	9 1/16	9 1/16
Middling	9 3/4	9 3/4	9 3/4	9 13/16	9 7/8	9 7/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec'l'n	Transit.	Total.	Sales	D'liveries
Sat.	Quiet	209	489	....	....	698	35,900	....
Mon.	Firm	240	153	....	....	393	125,900	....
Tues.	Firm	....	213	....	....	213	86,500	....
Wed.	Firm at 1/16 adv.	....	393	....	....	393	150,900	....
Thur.	Firm at 1/16 adv.	....	306	....	....	306	113,600	....
Fri.	Firm	....	139	....	....	139	133,700	....
Total		449	1,693	....	....	2,142	646,500	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 4—	Firmer.	Aver. 10·07	Aver. 10·14	Aver. 10·23	Aver. 10·30	Aver. 10·37	Aver. 10·44	Aver. ——	Aver. 10·55	Aver. ——	Aver. ——	Aver. ——	Aver. ——
Sales, total	35,900	4,000	7,700	8,400	8,600	7,100	3,200	1,500	400	——	——	——	——
Prices paid (range)	10·06@10·55	10·06@10·08	10·14@10·15	10·22@10·24	10·29@10·31	10·36@10·38	10·43@10·44	@10·51	10·54@10·55	—— @ ——	—— @ ——	—— @ ——	—— @ ——
Closing	Steady.	10·06–10·07	10·14–10·15	10·22–10·23	10·29–10·30	10·36–10·37	10·43–10·44	10·49–10·50	10·54–10·55	10·12–10·13	9·86– 9·88	—— ——	—— ——
Monday, Jan. 6—	Firmer.	Aver. 10·13	Aver. 10·20	Aver. 10·29	Aver. 10·35	Aver. 10·43	Aver. 10·50	Aver. 10·56	Aver. 10·62	Aver. 10·17	Aver. ——	Aver. ——	Aver. ——
Sales, total	125,900	13,300	14,900	27,200	17,100	25,600	9,700	2,500	14,300	1,300	——	——	——
Prices paid (range)	10·10@10·63	10·17@10·22	10·25@10·31	10·33@10·35	10·41@10·42	10·46@10·48	10·47@10·52	10·53@10·57	10·57@10·63	10·16@10·21	—— @ ——	—— @ ——	—— @ ——
Closing	Steady.	10·14–10·13	10·21–10·22	10·29–10·30	10·36–10·37	10·43–10·44	10·49–10·50	10·55–10·56	10·61–10·62	10·19–10·21	9·88– 9·90	—— ——	—— ——
Tuesday, Jan. 7—	Firmer.	Aver. 10·18	Aver. 10·23	Aver. 10·31	Aver. 10·38	Aver. 10·46	Aver. 10·52	Aver. 10·59	Aver. 10·64	Aver. 10·20	Aver. 9·93	Aver. ——	Aver. ——
Sales, total	86,500	8,100	13,100	28,500	12,800	9,800	7,700	2,100	3,700	400	300	——	——
Prices paid (range)	9·93@10·66	10·13@10·20	10·20@10·26	10·28@10·35	10·35@10·41	10·43@10·49	10·49@10·55	10·55@10·60	10·61@10·66	10·20@ —	9·93@ ——	—— @ ——	—— @ ——
Closing	Steady.	10·19–10·20	10·26– —	10·34–10·35	10·41–10·42	10·48–10·49	10·55– —	10·60–10·61	10·66–10·67	10·22@10·24	9·95– 9·98	—— ——	—— ——
Wednesday, Jan. 8—	Variable.	Aver. 10·23	Aver. 10·28	Aver. 10·37	Aver. 10·45	Aver. 10·52	Aver. 10·58	Aver. 10·63	Aver. 10·69	Aver. 10·25	Aver. 9·99	Aver. ——	Aver. ——
Sales, total	150,900	8,000	21,800	31,700	19,900	29,100	21,800	5,400	12,300	800	100	——	——
Prices paid (range)	9·99@10·71	10·20@10·25	10·26@10·30	10·35@10·40	10·42@10·47	10·49@10·54	10·56@10·60	10·61@10·66	10·66@10·71	10·25–10·27	9·99@ ——	—— @ ——	—— @ ——
Closing	Steady.	10·22–10·23	10·27–10·28	10·36–10·37	10·43–10·44	10·50–10·51	10·56–10·57	10·62–10·63	10·67–10·68	10·25–10·27	9·98–10·00	—— ——	—— ——
Thursday, Jan. 9—	Firmer.	Aver. 10·27	Aver. 10·31	Aver. 10·40	Aver. 10·47	Aver. 10·54	Aver. 10·60	Aver. 10·67	Aver. 10·71	Aver. 10·30	Aver. 10·02	Aver. ——	Aver. ——
Sales, total	113,600	6,300	17,000	30,100	16,800	20,700	9,100	3,100	6,700	2,300	1,500	——	——
Prices paid (range)	10·02@10·74	10·24@10·29	10·29@10·33	10·37@10·43	10·45@10·50	10·52@10·57	10·58@10·63	10·64@10·69	10·69@10·74	10·28@10·31	10·02@10·03	—— @ ——	—— @ ——
Closing	Steady.	10·26–10·27	10·31–10·32	10·40–10·41	10·48–10·49	10·55–10·56	10·61–10·62	10·67–10·68	10·72–10·73	10·29–10·31	10·01–10·03	—— ——	—— ——
Friday, Jan. 10—	Firm.	Aver. 10·29	Aver. 10·33	Aver. 10·42	Aver. 10·49	Aver. 10·56	Aver. 10·62	Aver. 10·67	Aver. 10·71	Aver. 10·28	Aver. 9·99	Aver. ——	Aver. ——
Sales, total	133,700	8,900	14,400	33,600	21,100	21,200	13,900	7,300	12,400	600	300	——	——
Prices paid (range)	9·98@10·76	10·24@10·33	10·28@10·37	10·37@10·45	10·45@10·53	10·52@10·59	10·59@10·65	10·64@10·70	10·69@10·76	10·26@10·32	9·98@10·00	—— @ ——	—— @ ——
Closing	Steady.	10·31–10·32	10·35–10·36	10·43–10·44	10·51–10·52	10·58–10·59	10·64– —	10·69–10·70	10·74–10·75	10·31–10·32	10·01–10·03	—— ——	—— ——
Total sales this week	646,500	48,600	88,900	159,500	91,300	113,500	65,400	21,900	49,800	5,400	2,200	.....	.....
Average price, week		10·20	10·25	10·34	10·41	10·48	10·54	10·60	10·65	10·24	9·98	.....	.....
Sales since Sep. 1, '89*	7,639,100	1,506,100	876,600	1,220,600	547,100	427,800	401,400	113,000	137,900	23,600	3,400	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10·15c.; Monday, 10·15c.; Tuesday, 10·20c.; Wednesday, 10·25c.; Thursday, 10·30c.; Friday, 10·35c.

The following exchanges have been made during the week.

'48 pd. to exch. 300 Jan. for Aug.	'07 pd. to exch. 1,000 Apr. for May.
'36 pd. to exch. 500 Jan. for June.	'09 pd. to exch. 200 Feb. for Mch.
'07 pd. to exch. 400 Jan. for Feb.	'24 pd. to exch. 500 April for Aug.
'15 pd. to exch. 1,000 Jan. for Mch.	'05 pd. to exch. 400 Jan. for Feb.
'08 pd. to exch. 900 Feb. for Mch.	'09 pd. to exch. 100 Feb. for Mch.
'28 pd. to exch. 200 Jan. for May.	'07 pd. to exch. 100 April for May.
'14 pd. to exch. 100 Mch. for May.	'15 pd. to exch. 200 Mch. for May.
'14 pd. to exch. 100 Jan. for May.	'13 pd. to exch. 200 Apr. for June.
'34 pd. to exch. 1,000 Jan. for June.	'13 pd. to exch. 4,000 Apr. for J'ne.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	957,000	710,000	629,000	766,000
Stock at London.....	16,000	4,000	32,000	11,000
Total Great Britain stock.	973,000	714,000	661,000	777,000
Stock at Hamburg.....	2,100	2,400	5,400	3,100
Stock at Bremen.....	136,000	12,200	29,400	17,200
Stock at Amsterdam.....	8,000	20,000	23,000	20,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp*.....	7,000	400	900	1,500
Stock at Havre.....	155,000	122,000	180,000	171,000
Stock at Marseilles.....	3,000	2,000	2,000	2,000
Stock at Barcelona.....	82,000	22,000	45,000	53,000
Stock at Genoa.....	10,000	3,000	3,000	5,000
Stock at Trieste.....	10,000	4,000	6,000	10,000
Total Continental stocks.....	413,400	188,300	295,000	283,100
Total European stocks.....	1,386,400	902,300	956,000	1,060,100
India cotton afloat for Europe.	90,000	62,000	59,000	84,000
Amer. cott'n afloat for Europe.	565,000	537,000	561,000	659,000
Egypt, Brazil, &c., afit for E'r'pe	48,000	55,000	56,000	52,000
Stock in United States ports..	715,782	906,521	1,047,145	1,010,061
Stock in U. S. interior towns..	360,770	406,497	399,845	344,343
United States exports to-day.	44,874	45,148	11,314	19,790
Total visible supply.....	3,210,826	2,914,466	3,090,304	3,229,294
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	750,000	590,000	447,000	578,000
Continental stocks.....	312,000	140,000	157,000	186,000
American afloat for Europe...	565,000	537,000	561,000	659,000
United States stock.....	715,782	906,521	1,047,145	1,010,061
United States interior stocks..	360,770	406,497	399,845	344,343
United States exports to-day.	44,874	45,148	11,314	19,790
Total American.....	2,748,426	2,625,166	2,623,304	2,797,194
East Indian, Brazil, &c.—				
Liverpool stock.....	207,000	120,000	182,000	188,000
London stock.....	16,000	4,000	32,000	11,000
Continental stocks	101,400	48,300	138,000	97,100
India afloat for Europe.....	90,000	62,000	59,000	84,000
Egypt, Brazil, &c., afloat.....	48,000	55,000	56,000	52,000
Total East India, &c.....	462,400	289,300	467,000	432,100
Total American.....	2,748,426	2,625,166	2,623,304	2,797,194
Total visible supply.....	3,210,826	2,914,466	3,090,304	3,229,294
Price Mid. Upl., Liverpool....	5¾d.	5½d.	5⅝d.	5¼d.
Price Mid. Upl., New York....	10 3/8c.	9 7/8c.	10 7/16c.	9 1/2c.

☞ The imports into Continental ports this week have been 80,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 296,360 bales as compared with the same date of 1889, an *increase* of 120,522 bales as compared with the corresponding date of 1888 and a *decrease* of 18,468 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Movement to Jan. 10, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Jan. 10.	Movement to Jan. 11, 1889. Receipts. This week.	Since Sept. 1, '88.	Shipm'ts This week.	Stock Jan. 11.
Augusta, Ga.....	2,919	162,473	4,352	23,879	2,968	152,016	4,762	25,976
Columbus, Ga.....	842	67,012	1,604	14,747	1,435	62,778	1,772	12,760
Macon, Ga.....	500	54,889	700	1,800	700	48,304	1,149	7,000
Montgomery, Ala	1,256	125,838	2,543	12,197	1,176	91,542	3,560	13,358
Selma, Ala.....	455	74,705	2,465	4,353	761	65,933	1,540	11,083
Memphis, Tenn..	16,307	466,268	22,986	139,581	17,719	533,016	23,516	149,560
Nashville, Tenn..	462	25,445	2,017	5,172	844	42,059	2,221	5,096
Dallas, Texas§..	1,800	25,042	1,700	1,700	432	6,124	451	1,173
Sherman, Texas§..	500	13,048	600	630	80	4,710	80	.....
Shreveport, La...	1,688	64,449	1,764	15,751	1,690	60,432	1,236	18,233
Vicksburg, Miss..	2,114	62,924	3,022	15,562	2,590	65,357	2,740	15,475
Columbus, Miss..	438	25,538	644	1,010	518	29,295	1,247	3,860
Eufaula, Ala	441	28,137	334	3,229	628	33,709	1,282	6,082
Griffin, Ga.....	310	22,277	210	3,340	347	18,683	406	2,437
Atlanta, Ga.....	1,809	133,690	9,177	11,779	450	63,963	656	24,294
Rome, Ga.....	1,557	56,024	2,699	4,251	493	40,541	623	3,449
Charlotte, N. C..	278	15,052	278	300	98	18,921	.....	300
St. Louis, Mo....	21,375	390,438	17,980	87,782	20,565	427,620	14,977	93,113
Cincinnati, Ohio.	16,896	186,410	17,012	11,707	18,196	211,138	19,141	13,248
Total, old towns.	71,947	2,002,668	92,051	360,770	71,690	1,976,141	80,457	406,497
Newberry, S.C....	39	15,467	39	.....	140	13,432	140	.....
Raleigh, N. C....	365	15,494	711	900	598	24,589	304	1,546
Tarboro, N. C....	108	4,787	108	.....	344	9,930	445	1,579
Louisville, Ky.‡..	9,122	779,690	355	1,446	899	9,651	1,233	714
Little Rock, Ark.	1,185	53,607	407	13,053	1,634	58,546	2,512	11,025
Brenham, Texas..	99	23,994	205	3,328	10	24,719	.....	2,577
Houston, Texas..	11,134	657,239	13,344	15,073	13,991	530,594	17,404	11,630
Total, new towns	13,183	779,690	15,169	34,700	17,016	671,461	22,038	29,071
Total, all.....	85,130	2,782,358	107,220	395,470	89,306	2,647,602	102,495	435,568

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 20,104 bales, and are to-night 45,727 bales *less* than at the same period last year. The receipts at the same towns have been 257 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 134,756 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 5/8	9 11/16	9 3/4	9 3/4	9 13/16	9 7/8
New Orleans	9 5/8	9 11/16	9 3/4	9 7/8	9 15/16	9 15/16
Mobile.....	9 5/8	9 5/8	9 11/16	9 13/16	9 7/8	9 15/16
Savannah...	9 9/16	9 11/16	9 11/16	9 13/16	9 13/16	9 13/16
Charleston..	9 5/8	9 3/4	9 3/4	9 7/8 *10	10	10
Wilmington.	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 3/4
Norfolk.....	9 3/4	9 7/8	9 7/8	9 15/16	10	10
Boston.....	10 3/8@1/2	10 3/8@1/2	10 3/8@1/2	10 3/8@1/2	10 1/2@5/8	10 5/8
Baltimore...	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/16
Philadelphia	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Augusta....	9 5/8	9 11/16	9 11/16@3/4	9 13/16	9 13/16	9 7/8
Memphis ...	9 11/16	9 3/4	9 3/4	9 3/4	9 13/16	9 7/8
St. Louis....	9 11/16	9 3/4	9 3/4	9 3/4	9 3/4	9 7/8
Cincinnati..	10	10	10	10	10	10
Louisville..	9 3/4	9 3/4	9 3/4	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 3/16	Little Rock....	9 5/8	Rome.....	9 7/8
Columbus, Ga.	9 1/2	Montgomery..	9 5/8	Selma	9 3/4
Columbus, Miss	9 1/2	Nashville.....	9 11/16	Shreveport....	9 5/8
Eufaula.....	9 1/2	Raleigh.....	9 1/2		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90
Dec. 6. ..	249,019	243,080	265,488	463,323	343,011	270,808	263,140	277,989	288,337
" 13.....	218,902	267,545	252,812	497,589	383,817	320,809	247,948	308,646	302,613
" 20.....	202,859	254,918	252,256	503,678	427,347	365,092	209,168	296,443	296,539
" 27.....	185,821	240,042	248,408	493,883	460,024	405,832	179,020	272,719	289,646
Jan. 3.....	159,308	202,924	218,840	461,804	448,660	417,560	127,229	191,560	230,868
" 10	145,741	139,119	139,826	437,202	435,568	395,470	121,139	146,027	117,736

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 4,865,571 bales; in 1888-89 were 4,412,207 bales; in 1887-88 were 4,703,971 bales.

2.—That, although the receipts at the outports the past week were 139,829 bales, the actual movement from plantations was 117,736 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the same week were 146,027 bales and for 1888 they were 121,139 bales.

AMOUNT OF COTTON IN SIGHT JAN. 10.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Jan. 10	4,482,545	3,992,014	4,290,599	4,057,757
Interior stocks on Jan. 10 in excess of September 1.....	383,026	420,193	413,372	341,685
Tot. receipts from plantat'ns	4,865,571	4,412,207	4,703,971	4,399,442
Net overland to January 1...	555,851	583,833	710,712	513,742
Southern consumpt'n to Jan. 1	228,000	225,000	205,000	150,000
Total in sight January 10..	5,649,422	5,221,040	5,619,683	5,063,184
Northern spinners takings to January 10.....	1,090,479	1,139,537	1,261,007	1,033,106

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 428,382 bales, the increase as compared with 1887-88 is 29,739 bales and the increase over 1886-87 is 586,238 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph to-night indicate that rain has fallen in almost all districts of the South during the week. In a few sections of the Southwest, particularly in Texas, the precipitation has been heavy, but elsewhere the rainfall has as a rule been light.

Galveston, Texas.—We have had rain on two days of the week, the precipitation reaching one inch and fifty hundredths. The thermometer has averaged 69, the highest 74 and the lowest 64.

Palestine, Texas.—It has rained on four days during the week, the rainfall reaching one inch and ninety-four hundredths. The thermometer has averaged 63, ranging from 50 to 76.

Huntsville, Texas.—There has been heavy rain on five days of the week to the extent of eight inches and seventy-three hundredths. The thermometer has ranged from 48 to 78, averaging 63.

Dallas, Texas.—We have had rain on two days during the week, the rainfall reaching seventy hundredths of an inch. Average thermometer 58, highest 74, lowest 42.

San Antonio, Texas.—Rain has fallen on six days of the week to the extent of one inch and thirty-six hundredths. The thermometer has averaged 58, the highest being 79 and the lowest 37.

Luling, Texas.—It has rained on four days of the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 60, ranging from 40 to 79.

Columbia, Texas.—We have had hard rain on two days of the week, the rainfall reaching three inches and forty-two hundredths. The thermometer has ranged from 46 to 78, averaging 62.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—It has rained heavily on four days of the week, the precipitation reaching four inches and three hundredths. The thermometer has averaged 62, the highest being 78 and the lowest 47.

Belton, Texas.—Rain has fallen on two days during the week. The thermometer has averaged 61, ranging from 44 to 77.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 30 to 70, averaging 50.

New Orleans, Louisiana.—We have had rain on two days of the week. Average thermometer 70.

Shreveport, Louisiana.—Rainfall for the week sixty-nine hundredths of an inch. The thermometer has averaged 62, the highest being 77 and the lowest 49. Last week's rainfall was two inches and ninety-three hundredths.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 70.

Leland, Mississippi.—The week's precipitation has been twenty-one hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 60·4. Last week's rainfall was two inches and seventy hundredths.

Greenville, Mississippi.—Rainfall for the week seventy-four hundredths of an inch. Average thermometer 60, highest 74, lowest 44.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has rained on one day of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 63, rainging from 46 to 79.

Little Rock, Arkansas.—The weather has been sultry during the week with light rain on one day to the extent of four hundredths of an inch. The thermometer has ranged from 28 to 73, averaging 52. Last week's rainfall was five inches and twenty hundredths.

Helena, Arkansas.—It has rained lightly on four days of the week, the rainfall reaching forty hundredths of an inch. But little cotton is coming in. The weather is warm to-day with indications of more rain. Average thermometer 59, highest 74, lowest 39.

Memphis, Tennessee.—There have been light rains on five days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 66, the highest 75 and the lowest 42.

Nashville, Tennessee.—It has rained on four days of the week, the precipitation being thirty-one hundredths of an inch. The thermometer has averaged 55, ranging from 35 to 74.

Mobile, Alabama.—There has been no rain all the week. The thermometer has ranged from 51 to 77, averaging 67.

Montgomery, Alabama.—It has been showery on three days and the remainder of the week warm and dry. The rainfall reached eight hundredths of an inch. Average thermometer 62, highest 78 and lowest 44.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 60, the highest being 75 and the lowest 41.

Auburn, Alabama.—The week's precipitation has been eighteen hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 74.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the precipitation reaching one inch. Average thermometer 62, highest 72 and lowest 44.

Savannah, Georgia.—Rain has fallen on two days of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 63, the highest being 78 and the lowest 48.

Augusta, Georgia.—The early part of the week was cloudy, with light rain; the remainder, however, has been clear and pleasant. The rainfall reached five hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 80.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall reaching one inch. The thermometer has ranged from 50 to 78, averaging 63.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 58, the highest being 76 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 9, 1890, and January 10, 1889.

		Jan. 9, '90.		Jan. 10, '89	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.	6	2	7	0
Memphis	Above low-water mark.	19	8	12	3
Nashville	Above low-water mark.	10	0	23	0
Shreveport	Above low-water mark.	17	2	18	6
Vicksburg	Above low-water mark.	22	5	17	9

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 9.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week. Great Britain.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Jan. 1. Great Britain	Shipments since Jan. 1. Continent.	Shipments since Jan. 1. Total.	Receipts. This Week.	Receipts. Since Jan. 1.
1890	3,000	29,000	32,000	3,000	29,000	32,000	54,000	58,000
1889	.....	24,000	24,000	.....	27,000	27,000	46,000	62,000
1888	3,000	30,000	33,000	6,000	35,000	41,000	21,000	44,000
1887	2,000	19,000	21,000	6,000	34,000	40,000	42,000	83,000

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1890.....	.....	1,000	1,000	.....	1,000	1,000
1889.....	1,000	1,000	2,000	1,000	1,000	2,000
Madras—						
1890.....	1,000	.....	1,000	1,000	.....	1,000
1889.....	.....	.....	.....	.....	.....	.....
All others—						
1890.....	2,000	.....	2,000	2,000	.....	2,000
1889.....	.....	1,000	1,000	.....	1,000	1,000
Total all—						
1890.....	3,000	1,000	4,000	3,000	1,000	4,000
1889.....	1,000	2,000	3,000	1,000	2,000	3,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1.	1888. This week.	1888. Since Jan. 1.
Bombay.....	32,000	32,000	24,000	27,000	33,000	41,000
All other ports.	4,000	4,000	3,000	3,000	5,000	7,000
Total.....	36,000	36,000	27,000	30,000	38,000	48,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 8.	1889-90.	1888-89.	1887-88.
Receipts (cantars*).....			
This week....	100,000	140,000	85,000
Since Sept. 1.	2,463,000	1,983,000	2,377,000

	1889-90. This week.	1889-90. Since Sept. 1.	1888-89. This week.	1888-89. Since Sept. 1.	1887-88. This week.	1887-88. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	179,000	7,000	142,000	9,000	176,000
To Continent.....	9,000	81,600	7,000	76,000	12,000	96,000
Total Europe.....	16,000	260,000	14,000	218,000	21,000	272,000

* A cantar is 98 pounds.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues strong for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90. 32s Cop. Twist.	1889-90. 8¼ lbs. Shirtings.	1889-90. Cott'n Mid. Uplds	1888-89. 32s Cop. Twist.	1888-89. 8¼ lbs. Shirtings.	1888-89. Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 6	8 1/8 @8 5/8	6 1 @7 3	5 5/8	7 7/8 @8 3/8	6 0 @7 1	5 1/2
" 13	8 1/8 @8 5/8	6 1 @7 3	5 5/8	7 7/8 @8 3/8	6 0 @7 1	5 7/16
" 20	8 1/8 @8 5/8	6 1 @7 3	5 9/16	7 7/8 @8 3/8	6 0 @7 1	5 3/8
" 27	.....	Holliday...	.....	7 7/8 @8 3/8	6 0 @7 1	5 3/8
Jan. 3	8 1/8 @8 5/8	6 1 @7 3	5 5/8	7 7/8 @8 3/8	6 0 @7 1	5 3/8
" 10	8 1/4 @8 3/4	6 3 @7 3	5 3/4	7 15/16 @8 7/16	6 0 1/2 @7 1 1/2	5 1/2

Jute Butts, Bagging, &c.—There has been a good jobbing demand for bagging and considerable stock is being placed. Prices are quoted at 6¾c. for 1½ lbs., 7¼c. for 1¾ lbs., 8c. for 2 lbs. and 8½c. for standard grades. Not much inquiry is reported for jute butts, and the market is nominal at 1·70c. 1¾c. for paper grades and 2@2½c. for bagging qualities.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 137,865 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Celtic, 830....Etruria, 242 ...Lake Huron, 486....Nevada, 1,142.... Sirius, 2,444 ....Strabo, 2,207	7,351
To Hull, per steamer Marengo, 500	500
To Newcastle, per steamer Otranto, 800	800
To Havre, per steamer La Champagne, 382	382
To Bremen, per steamers Fulda. 200....Neckar, 152	352
To Hamburg, per steamers Dania, 2,131....Marsala, 607 ....Savona, 1,138	3,876
To Rotterdam, per steamer Veendam, 336	336
To Antwerp, per steamers Hermann, 769....Illinois, 800.... Noordland, 482	2,051
To Copenhagen, per steamers Island, 124....Polynesia, 327	451
To Genoa, per steamer Italia, 172	172
To Leghorn, per steamer Italia, 236	236
New Orleans—To Liverpool, per steamers Architect, 4,444 ... Bellona, 7,202....Jamaican, 2,773....Navarro, 8,250 ... Pecooio 3,250....Wm. Cliffe, 6,291	32,210
To Havre, per steamers Lucerne, 3,749....Southwood, 3,014	6,763
To Bremen, per steamer Laurestina, 5,040	5,040
To Barcelona, per steamer Hernan Cortez, 3,707	3,707
To Malaga, per steamer Hernan Cortez, 2,000	2,000
To Salerno, per bark Due Fratelli, 1,450	1,450
Galveston—To Liverpool, per steamers Deramore, 4,953.... Tronto, 5,972	10,925
To Bremen, per steamer Gladiolus, 3,948	3,948
Mobile—To Liverpool, per steamer Hellopes, 7,900	7,900
Savannah—To Havre, per steamer Devonshire, 5,883	5,883
To Bremen, per steamer Monte Rosa, 6,740	6,740
Brunswick—To Liverpool, per steamer Ironopolis, 7,191	7,191
Charleston—To Odessa, per steamer Athalie, 6,100	6,100
Wilmington—To Liverpool, per steamer Bentala, 9,200	9,200
Norfolk—To Liverpool, per steamer Sussex, 100	100
To Bremen, per steamer Darwin, 700	700

	Total bales.
WEST POINT—To Bremen, per steamer Darwin, 4,320	4,320
NEWPORT NEWS—To Liverpool, per ——— ———, 719	719
BOSTON—To Liverpool, per steamers Bavarian, 2,324....Iowa, 410	2,734
To Yarmouth, per steamer Yarmouth, 154	154
To Halifax, per steamer Carroll, 150	150
BALTIMORE—To Liverpool, per steamer Rosemore, 1,102	1,102
To Bremen, per steamer Main, 1,205	1,205
To Rotterdam, per steamer Yesso, 500	500
PHILADELPHIA—To Liverpool, per steamer British Prince, 617.	617
Total	137,865

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Ams'dam, Antwerp and Copenhagen.	Odessa.	Barcelona, Malaga, Genoa, &c.	Yarmouth & Halifax.	Total.
New York.	7,351	382	4,228	2,838	.....	408	.....	16,507
N. Orleans.	32,210	6,763	5,040	.....	.....	7,157	.....	51,170
Galveston..	10,925	.....	3,948	.....	.....	.....	.....	14,873
Mobile.....	7,900	.....	.....	.....	.....	.....	.....	7,900
Savannah .	.....	5,883	6,740	.....	.....	.....	.....	12,623
Brunswick.	7,191	.....	.....	.....	.....	.....	.....	7,191
Charleston.	.....	.....	.....	.....	6,100	.....	.....	6,100
Wilmingt'n	9,200	.....	.....	.....	.....	.....	.....	9,200
Norfolk ..	100	.....	700	.....	.....	.....	.....	800
West Point	.....	.....	4,320	.....	.....	.....	.....	4,320
N'p't News	719	.....	.....	.....	.....	.....	.....	719
Boston	2,734	.....	.....	.....	.....	.....	304	3,038
Baltimore .	1,102	.....	1,205	500	.....	.....	.....	2,807
Philadelp'a	617	.....	.....	.....	.....	.....	.....	617
Total....	80,049	13,028	26,181	3,338	6,100	7,565	304	137,865

The above total from New York includes to Hull, 500 bales and to Newcastle, 800 bales.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7/32	7/32	7/32	15/64	15/64	15/64
Do late deliv'y.d.	....	....	....	....	....	....
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail....c.	....	....	....	....	....	....
Bremen, steam .c.	9/16	9/16	9/16	9/16	9/16	9/16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	9/16	9/16	9/16	9/16	9/16	9/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	70*	70*	70*	70*	70*	70*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	19/64-11/32	19/64-11/32	19/64-11/32	19/64-11/32	19/64-11/32	19/64-11/32
Do sail.... ..d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...d.	5/16	5/16	19/64	19/64	19/64	19/64
Trieste, steam....d.	5/16	5/16	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32
Antwerp, steam d.	13/64@7/32	13/64@7/32	7/32	7/32	7/32	7/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 13.	Dec. 20.	Dec. 30.	Jan. 10.
Sales of the week.....bales	56,000	52,000	43,000	97,000
Of which exporters took....	4,000	4,000	2,000	4,000
Of which speculators took...	3,000	3,000	2,000	12,000
Sales American	47,000	41,000	34,000	77,000
Actual export.....	6,000	9,000	14,000	12,000
Forwarded	81,000	79,000	76,000	111,000
Total stock—Estimated.....	756,000	798,000	908,000	957,000
Of which American—Estim'd	567,000	606,000	703,000	750,000
Total import of the week.....	141,000	131,000	201,000	172,000
Of which American.....	126,000	113,000	174,000	148,000
Amount afloat.....	323,000	281,000	246,000	234,000
Of which American.....	300,000	258,000	221,000	215,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 10, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Steady.	Harden'g.	Harden'g tendency.	Good demand.	Harden'g.	Fully maint'ned
Mid.Upl'ds.	5 5/8	5 5/8	5 5/8	5 3/4	5 3/4	5 3/4
Sales	8,000	12,000	12,000	14,000	14,000	12,000
Spec. & exp.	1,000	1,500	2,000	1,500	2,000	1,500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Steady at 1-64 advance.	Steady at partially 1-64 adv.	Firm at 2-64 advance.	Q't & st'dy at part'lly 1-64 dec.	Steady at 1-64 advance.
Market, 4 P. M.	Firm.	Firm.	Very steady.	Firm.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Jan. 4.				Mon., Jan. 6.				Tues., Jan. 7.			
	Open	High	Low.	Clos	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 37	5 37	5 37	5 37	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40
Jan.-Feb....	5 37	5 37	5 37	5 37	5 39	5 40	5 39	5 40	5 39	5 40	5 39	5 40
Feb.-March	5 38	5 38	5 38	5 38	5 43	5 41	5 40	5 41	5 40	5 42	5 40	5 42
Mch.-April.	5 40	5 40	5 40	5 40	5 42	5 43	5 42	5 43	5 42	5 43	5 42	5 43
April-May..	5 41	5 42	5 41	5 42	5 43	5 44	5 43	5 44	5 44	5 45	5 44	5 45
May-June..	5 43	5 43	5 43	5 43	5 45	5 46	5 45	5 46	5 45	5 46	5 45	5 46
June-July..	5 44	5 44	5 44	5 44	5 46	5 47	5 46	5 47	5 47	5 48	5 47	5 48
July-Aug ..	5 45	5 46	5 45	5 46	5 48	5 48	5 48	5 48	5 48	5 49	5 48	5 49
Aug.-Sept..	5 46	5 46	5 46	5 46	5 48	5 49	5 48	5 49	5 48	5 49	5 48	5 49

	Wednes., Jan. 8.				Thurs., Jan. 9.				Fri., Jan. 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 40	5 41	5 42	5 41	5 41	5 45	5 44	5 45	5 43	5 45	5 43	5 45
Jan.-Feb....	5 42	5 44	5 42	5 44	5 44	5 45	5 41	5 45	5 43	5 45	5 43	5 45
Feb.-March	5 43	5 45	5 43	5 45	5 45	5 46	5 45	5 46	5 43	5 45	5 43	5 45
Mch.-April.	5 45	5 46	5 45	5 46	5 46	5 47	5 46	5 47	5 44	5 46	5 44	5 46
April-May..	5 46	5 48	5 46	5 48	5 48	5 49	5 48	5 48	5 46	5 48	5 46	5 48
May-June..	5 48	5 49	5 48	5 49	5 49	5 50	5 49	5 50	5 47	5 49	5 47	5 49
June-July..	5 49	5 51	5 49	5 51	5 50	5 51	5 50	5 51	5 49	5 50	5 49	5 50
July-Aug ..	5 51	5 52	5 51	5 52	5 52	5 53	5 52	5 51	5 50	5 51	5 50	5 51
Aug.-Sept..	5 51	5 53	5 51	5 52	5 52	5 53	5 52	5 53	5 50	5 52	5 50	5 52

BREADSTUFFS.

FRIDAY, P. M., January 10, 1890.

The markets for flour and meal have been inactive and featureless in the past week. Shippers to Europe still complain that they are anticipated by consignments from the West, and can therefore do nothing. But stocks are not large and the colder weather has stimulated the local demand, so that, except for very low grades, prices are pretty well maintained. To-day choice family and bakers' brands and the shipping grades suitable for the West Indies were in fair request.

The wheat market has been quite dull in its speculative aspects. New York operators are generally bullish, but a leading Western operator is bearish, and the bulls showed signs of fatiguo early in the week, causing them to unload pretty freely. The crop movement, however, continues light and latterly the export demand has improved, amounting in the past two days to about 200,000 bushels, including No. 2 red winter at 86⅞@87⅛c. f.o.b. To-day the market was rather firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery .....c.	85 7/8	85 3/4	85 1/2	85 3/4	86	86 1/8
February delivery .....c.	87	86 7/8	86 5/8	86 5/8	86 7/8	87
March delivery..... .....c.	88 1/4	88	87 3/4	87 7/8	88	88
April delivery .....c.	88 3/4	88 5/8	88 3/8	88 1/2	88 5/8	88 1/2
May delivery.....c.	89 3/8	89	88 3/4	88 3/4	88 7/8	88 3/4
June delivery.....c.	88 3/4	88 3/8	88 1/8	88	88 1/8	88
July delivery .....c.	88	87 1/2	87 1/4	87	87 1/8	86 7/8

Indian corn has been variable. The chief feature is the hardening tendency of the past few days. Accounts from the West show no diminution of supplies, but say that much is left without shelter, owing to its low value, and some is being burnt for fuel, being cheaper than coal. The higher prices have kept the export comparatively small, and the local trade is not active, and at the close to-day the turn was in favor of buyers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	39 3/8	39 1/8	38 5/8	38 3/4	39 1/8	39
February delivery.....c.	38 7/8	38 5/8	38 1/4	38 5/8	38 7/8	38 3/4
March delivery .....c.	39 1/4	38 7/8	38 5/8	38 7/8	39	39
April delivery.....c.	39 1/2	39 1/4	39 1/8	39 3/8	39 1/2	39 3/8
May delivery.....c.	39 3/4	39 5/8	39 3/8	39 5/8	39 7/8	39 5/8
June delivery.....c.	39 3/4	39 5/8	39 3/8	....	39 7/8	39 5/8
July delivery.....c.	40	40	39 3/4	....	40 1/4	40 1/8

Oats were depressed early in the week, the speculation showing a lack of spirit, and spot lots being more freely offered. To-day, however, there was a firmer feeling, a smaller crop movement stimulating a demand to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	28 1/2	28 1/2	28 3/8	28 1/2	28 7/8	29 1/8
February delivery.....c.	28	28	27 7/8	28	28 3/8	28 1/2
March delivery.....c.	27 7/8	27 7/8	27 7/8	27 7/8	28 1/4	....
May delivery .....c.	27 3/4	27 1/2	27 5/8	27 5/8	27 7/8	28

Rye shows some renewal of export demand, and prices are steady. Barley has favored buyers, but at slight concessions a more active business was done.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₩ bbl.	$2 10@$2 50	City shipping, extras.	4 35@ 4 40
Superfine.....	2 40@ 2 75	Rye flour, superfine..	3 10@ 3 30
Extra, No. 2	2 65@ 3 05	Fine....	2 65@ 2 95
Extra, No. 1	3 35@ 3 75	Corn meal—	
Patent, spring.....	4 80@ 5 25	Western, &c	2 45@ 2 55
Patent, winter.....	4 50@ 5 00	Brandywine	2 65@ ....

Buckwheat Flour per 100 lbs., $1 45@$1 60.

GRAIN.

Wheat—	c.		c.	Rye—	c.	c.
Spring, per bush...	78	@	97	Western..₩ bu.....	54	@ 58
Spring No. 2	87	@	90	State and Jersey ..	55	@ 60
Red winter No. 2 ..	86	@	87 1/4	Oats—Mixed.....	27	@ 30
Red winter	75	@	91	White	29 1/2	@ 33
White	78	@	90	No. 2 mixed	29	@ 29 3/4
Corn—West'n mixed.	36	@	41	No. 2 white.....	30 1/4	@ 31 1/2
West'n mixed No.2.	39	@	40 1/4	Barley—		
Western yellow....	38 1/2	@	42	2-rowed State.....	52	@ 53
Western white.....	37 1/2	@	41	4-rowed State.....	53	@ 55
Buckwheat	42	@	44	Canada	57	@ 65

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 4, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	107,874	178,127	2,602,904	762,658	217,746	77,480
Milwaukee	59,881	75,075	19,040	29,030	74,700	18,490
Duluth	.....	30,207	154,005	30,929	.....	.....
Minneapolis	.....	560,215	.....	.....	.....	.....
Toledo	1,916	46,385	149,638	3,800	.....	1,850
Detroit	8,068	69,105	81,237	41,685	28,884	...
Cleveland	5,850	46,200	28,700	22,800	10,452	2,800
St. Louis	20,690	154,745	1,340,960	130,200	15,800	25,038
Peoria	2,100	10,000	619,800	270,000	25,200	6,600
Tot.wk.'90.	200,374	1,170,059	5,027,184	1,300,022	372,582	132,248
Same wk.'89.	89,468	737,550	2,576,880	954,521	435,871	66,078
Same wk.'88.	228,817	1,264,845	1,791,147	983,197	462,612	60,180
Since Aug. 1.						
1889-90	5,859,484	82,613,294	71,430,221	42,614,313	15,800,241	3,673,613
1888-89	4,602,244	63,999,603	56,799,578	44,984,858	16,862,321	3,686,717
1887-88	5,769,923	71,520,179	42,558,078	38,702,411	16,074,171	1,115,551

The exports from the several seaboard ports for the week ending Jan. 4, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	284,365	254,692	69,077	107,398	17,211	1,620
Boston	39,905	72,349	34,241	9,015	41,000	.....
Portland	.....	12,907	.....	19,300	.....	52,153
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	220,541	8,571	.....	.....	.....
Baltim're	52,571	719,583	62,585	.....	.....	.....
N. Orl'ns	.....	541,293	653	.....	.....	.....
N.News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot.week.	376,841	1,821,280	175,127	135,713	58,211	53,773
S'me time 1889	1,252	1,955,010	75,233	691	.....	25,033

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 4, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	5,321,327	1,215,205	1,195,878	135,230	97,755
Do afloat	677,000	49,800	87,800	155,400	297,100
Albany	.....	73,100	54,700	51,500	45,500
Buffalo	3,006,521	203,857	20,474	24,498	253,818
Chicago	5,101,274	1,771,128	1,707,633	486,712	324,408
Milwaukee	962,075	2,500	5,470	122,745	289,632
Duluth	4,363,181	323,826	283,385	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	944,645	191,089	35,967	15,180	2,864
Detroit	505,885	65,412	178,407	5,876	37,222
Oswego	42,000	45,000	.....	.....	490,000
St. Louis	2,058,030	1,879,650	349,272	35,244	111,924
Do afloat	.....	96,461	.....	.....	.....
Cincinnati	28,000	9,000	2,000	11,000	104.000
Boston	108,374	178,051	184,808	50,804	28,050
Toronto	122,406	.....	6,624	4,404	171,428
Montreal	354,269	19,409	63,008	9,584	86,403
Philadelphia	404,085	839,269	120,493	.....	.....
Peoria	35,998	456,518	321,734	78,024	42,782
Indianapolis	209,164	59,000	224,449	700	.....
Kansas City*	209,266	147,044	30,333	3,075	2,231
Baltimore	1,184,449	1,386,565	141,295	34,950	.....
Minneapolis	7,680,055	108,383	107,496	.....	.....
St. Paul	365,000	.....	.....	.....	.....
On Mississippi	.....	169,139	1,825	.....	.....
Tot. Jan. 4,'90.	33,756,004	9,289,352	5,121,051	1,228,926	2,385,117
Tot. Dec. 28,'89.	33,971,648	8,099,901	5,153,203	1,252,889	2,425,756
Tot. Jan. 5,'89.	37,923,374	10,141,000	8,621,454	1,666,174	2.770,014
Tot. Jan. 7,'88.	43,857,126	6,184,914	5,896,187	300,658	3,328,203
Tot. Jan. 8,'87.	63,345,689	15,077,848	4,877,847	438,607	2,724,079

* Kansas City stocks last week; this week's refused.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 10, 1890

As regards new business the market for dry goods was dull and featureless during the week under review. There was a considerable influx of Western jobbers and their department buyers, but their time was chiefly employed in making memoranda as a basis for future operations. There was a good, steady movement in spring goods from first hands on account of back orders, and distributers throughout the country are so eager in their demands for immediate deliveries that an unusually early spring trade is evidently anticipated. The jobbing trade in the regular way was quiet, but a slightly improved package business in domestic, prints, "wash" fabrics, &c., was reported by a few of the leading jobbers. Collections are reported somewhat slow by jobbers—the extreme mildness of the weather to date having adversely affected the retail trade—but wholesale dealers are paying promptly as a rule.

DOMESTIC WOOLEN GOODS.—There was a slightly improved demand for heavy clothing woolens at first hands, but the volume of business was not up to expectations. Fair-sized orders were placed for heavy union and cotton-warp cassimeres, but all-wool makes were mostly quiet. Heavy worsted suitings were in moderate request, but selections averaged light. Overcoatings were in irregular demand, with most relative activity in cloth-faced beavers, kerseys and low grade chinchillas. Light-weight fancy cassimeres and worsteds were quiet in demand, but agents continued to make steady deliveries on account of back orders. Cloakings ruled quiet, and there was a light business in stockinets. Satinets were in moderate request and Kentucky jeans continued dull (as were flannels and blankets), but soft wool and worsted dress fabrics were freely distributed on account of previous transactions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 7 were 1,592 packages, valued at $97,005, their destination being to the points specified in the table below:

NEW YORK TO JAN. 7.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan.
Great Britain	8	8	265	295
Other European	2	2	15	15
China	.....	.....	400	400
India	550	550	250	250
Arabia	.....	.....	445	445
Africa	6	6	.....	.....
West Indies	680	680	273	273
Mexico	51	51	67	67
Central America	150	150	27	27
South America	132	132	769	769
Other countries	13	13	116	116
Total	1,592	1,592	2,567	2,567
* China, via Vancouver	.....	.....	.....	.....
Total	1,592	1,592	2,567	2,567

* From New England mill points direct.

The value of the New York exports since January 1 have been $97,005 in 1890, against $151,932 in 1889.

At first hands the demand for staple cotton goods was strictly moderate, but there was a fair movement in some descriptions on account of back orders, and stocks are in such exceptionally good shape that the tone of the market continues firm. Plain cottons are unchanged, but certain makes of denims that have been selling for some time past below their actual value have been advanced from ¼@½c. per yard. Printed calicoes ruled quiet, but there was a good steady movement in "wash" dress goods, printed and plain sateens, ginghams, challies, lawns, etc., in execution of former orders, and white goods were freely distributed by the leading commission houses. Print cloths were in moderate demand and the market is somewhat unsettled. Extra 64x64s have declined to 3½c., while, on the other hand, 56x60s have advanced to 3 3-16c.

Stock of Print Cloths—	1890. Jan. 4.	1889. Jan. 5.	1888. Jan. 7.
Held by Providence manuf'ers.	305,000	6,000	25,000
Fall River manufacturers	50,000	4,000	5,000
Providence speculators	None.	None.	15,000
Outside speculators (est)	3,000	None.	4,000
Total stock (pieces)	358,000	10,000	49,000

FOREIGN DRY GOODS.—The demand for foreign goods at the hands of importers and jobbers was unusually light, the mildness of the weather having greatly retarded the retail trade. Considerable deliveries of British and Continental dress goods, linens, embroideries, hosiery, &c., were made by importers on account of back orders, but new business was confined within very narrow limits. Prices are for the most part steady and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 9, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.

	Week Ending Jan. 10, 1889.		Since Jan. 1, 1889.		Week Ending Jan. 9, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—		$		$		$		$
Wool	2,046	792,190	3,462	1,311,953	2,051	809,980	2,845	1,082,518
Cotton	2,139	510,558	4,389	1,091,657	2,759	730,570	4,075	1,044,867
Silk	1,650	826,009	3,871	1,699,222	1,977	958,219	3,311	1,645,263
Flax	2,245	387,985	4,816	787,209	2,691	420,325	3,589	613,204
Miscellaneous	1,026	231,685	2,037	405,386	1,314	249,638	3,391	419,849
Total	9,106	2,748,427	18,575	5,295,427	10,792	3,168,732	17,211	4,805,701
Manufactures of—								
Wool	754	298,693	1,187	462,405	972	376,427	1,366	533,507
Cotton	616	175,188	1,103	334,853	386	117,816	688	204,933
Silk	244	96,871	346	145,795	1,037	233,184	1,148	287,172
Flax	387	79,235	524	116,970	524	74,836	848	118,483
Miscellaneous	4,256	57,106	5,600	103,478	2,291	37,155	3,023	55,535
Total	6,257	707,143	8,854	1,163,501	5,210	839,418	7,073	1,199,630
Ent'd for consumpt	9,106	2,748,427	18,575	5,295,427	10,792	3,168,732	17,211	4,805,701
Total on market	15,363	3,455,570	27,429	6,458,928	16,002	4,008,150	24,284	6,005,331
ENTERED FOR WAREHOUSE DURING SAME PER...								
Manufactures of—								
Wool	791	318,963	1,602	631,348	965	388,349	1,496	606,406
Cotton	871	236,242	1,795	473,390	501	123,462	885	231,028
Silk	246	143,608	553	298,653	437	172,663	745	335,390
Flax	458	89,007	877	173,923	508	110,972	744	157,816
Miscellaneous	143	28,780	841	65,950	2,429	50,922	3,443	90,404
Total	2,509	816,600	5,668	1,643,254	4,840	851,368	7,313	1,421,044
Ent'd for consumpt	9,106	2,748,427	18,575	5,295,427	10,792	3,168,732	17,211	4,805,701
Total at the port	11,615	3,565,027	24,243	6,938,681	15,632	4,020,100	24,524	6,226,745

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, JANUARY 18, 1890. NO. 1,282.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, January 18, have been $1,145,065,256, against $1,182,930,300 last week and $1,132,014,924 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending January 18. 1890.	1889.	Per Cent.
New York	$583,784,760	$603,356,368	−2·4
Boston	82,716,436	83,064,510	−0·4
Philadelphia	60,343,131	60,940,338	−1·0
Baltimore	12,634,211	10,905,227	+15·8
Chicago	56,339,000	53,450,000	+5·4
St. Louis	15,530,913	16,286,836	−5·2
New Orleans	15,143,244	11,176,683	+35·5
Seven cities, 5 days	$831,491,725	$839,280,962	−0·9
Other cities, 5 days	114,427,318	104,862,311	+9·1
Total all cities, 5 days	$945,919,041	$944,143,273	+0·2
All cities, 1 day	199,146,215	187,871,021	+6·0
Total all cities for week	$1,145,065,256	$1,132,014,294	+1·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 11, with the comparative totals in 1889.

The results in the various cities, as disclosed by the subjoined statement, are in the main very favorable. There is, of course, a decline in the aggregate from the preceding week, notwithstanding that the current total embraces a full week, while the returns for January 4 from many of the important centres covered only five business days; but the reason for this (the large additions on account of dividend payments, &c.), was explained last week. The operations in share properties both at New York and Boston have been of greater volume than in the previous week or the week of last year. Lincoln, Nebraska, is now included in our table.

The satisfactory character of the present exhibit is apparent when comparison is made with the corresponding week of 1889. The increase in the aggregate reaches 9·8 per cent, and outside of New York is 11 per cent. Of the forty-nine cities furnishing returns, only eleven record any losses, and generally they are unimportant. The falling off of 33·5 per cent at Topeka is explained by the fact that the tax settlement in the week of last year served largely to swell the total of clearings. The heaviest gains are at Dallas, 93·7 per cent; Sioux City, 86; Fort Worth, 84·3; Tacoma, 73·5; Lincoln, 49·4, and Los Angeles, 45·6 per cent.

	Week Ending January 11. 1890.	1889.	P. Cent.	Week End'g Jan. 4. 1890.	P. Cent.
	$	$		$	
New York	742,143,654	680,366,418	+9·1	776,068,814	+10·4
Sales of—					
(Stocks.....shares.)	(1,598,157)	(846,351)	(+88·8)	(903,217)	(+12·5)
(Cotton .....bales.)	(646,500)	(543,100)	(+19·0)	(265,900)	(−29·3)
(Grain..... bushels.)	(15,412,783)	(19,370,925)	(−20·4)	(16,187,800)	(−26·8)
(Petroleum.....bbls.)	(4,372,000)	(12,460,000)	(−65·0)	(4,890,000)	(−34·2)
Boston	101,353,034	90,554,670	+11·9	124,195,190	+22·5
Providence	5,634,900	5,210,600	+8·1	6,641,000	+13·2
Hartford	2,923,126	2,764,126	+5·8	3,379,561	+6·3
New Haven	1,798,982	1,495,277	+20·3	1,404,739	−0·9
Springfield	1,331,268	1,273,324	+4·6	1,271,495	−10·9
Worcester	1,077,823	1,290,694	−17·1	1,278,101	+2·2
Portland	1,342,290	1,128,255	+10·0	1,361,761	+10·5
Lowell	683,107	793,610	−13·9	712,483	−4·9
New Bedford	420,436	462,971	−7·2	899,639	−11·7
Total New England	116,573,968	104,982,527	+11·0	140,643,369	+20·7
Philadelphia	69,456,146	69,947,261	−0·7	70,851,763	−3·0
Pittsburg	15,321,207	11,572,850	+32·4	14,721,677	+20·6
Baltimore	16,895,911	12,783,069	+32·2	17,835,979	+28·0
Washington	1,570,584	1,183,563	+32·7	1,293,479	+20·9
Syracuse	901,972	936,501	−3·7	836,031	− 9·5
Wilmington, Del.	769,133	801,655	−4·1	826,227	+20·0
Buffalo*	5,193,249	.....	.....	4,304,704	.....
Total Middle	104,914,903	97,225,899	+7·9	106,345,156	+4·4
Chicago	60,815,293	64,294,059	+8·6	66,827,720	+4·9
Cincinnati	14,018,450	12,224,750	+14·7	12,230,350	+7·5
Milwaukee	5,498,109	4,853,970	+13·3	5,351,358	+3·5
Detroit	5,376,896	4,477,477	+20·1	4,515,692	−9·6
Cleveland	4,668,328	3,420,900	+36·5	4,580,806	+34·1
Columbus	2,837,500	2,330,311	+21·8	3,307,800	+19·8
Indianapolis	2,107,182	1,991,835	+5·6	2,286,183	+22·3
Peoria	1,429,553	1,513,235	−5·5	1,506,139	+0·2
Grand Rapids	872,196	803,150	+8·6	691,375	+10·1
Total Middle Western	106,623,419	95,012,777	+11·2	101,407,423	+5·2
San Francisco	15,700,021	15,006,672	+4·5	16,249,582	+1·4
Los Angeles	1,469,921	1,009,800	+45·6	739,806	−39·3
Tacoma*	780,611	450,000	+73·5	613,462	+47·6
Portland*	1,740,001	.....	.....	1,664,182	.....
Seattle*	1,018,107	.....	.....	849,311	.....
Total Pacific	17,950,553	16,465,872	+9·0	17,602,855	−0·3
Kansas City	9,498,227	8,860,801	+7·2	7,833,803	−7·8
Minneapolis	4,824,975	3,915,648	+23·2	4,652,865	+0·9
St. Paul	4,268,645	4,130,330	+3·3	3,997,266	−12·1
Omaha	4,810,697	3,995,345	+20·4	3,997,3.0	+8·7
Denver	4,484,407	3,864,608	+16·0	3,947,397	+17·8
Duluth	1,809,588	2,359,434	−19·1	1,550,507	−13·4
St. Joseph	1,850,402	1,321,388	+40·0	1,589,007	−4·5
Wichita	757,887	746,720	+1·5	520,995	−16·1
Sioux City	1,068,826	542,271	+86·1	823,174	+64·6
Des Moines	651,168	570,130	+14·2	561,800	+7·1
Lincoln	699,634	448,168	+49·4	.....	.....
Topeka	420,617	632,573	−33·5	362,585	+21·1
Total Other Western	35,154,978	31,357,425	+12·0	29,466,669	−0·6
St. Louis	22,177,073	20,257,853	+9·5	16,701,511	−3·2
New Orleans	16,686,446	13,349,296	+25·0	12,105,588	+0·4
Louisville	8,421,386	7,689,315	+15·8	7,695,812	+7·2
Memphis	3,949,608	3,380,910	+16·8	3,135,593	+3·8
Richmond	2,619,313	2,674,580	−2·1	2,376,463	+45·3
Galveston	1,797,836	1,865,316	−3·6	1,615,100	+35·6
Dallas	1,646,617	850,000	+93·7	1,191,486	+164·3
Fort Worth	1,320,001	716,891	+84·3	1,048,106	+128·1
Norfolk	1,000,540	987,095	+1·4	832,921	−7·9
Nashville*	2,510,672	.....	.....	2,106,392	.....
Birmingham*	946,042	.....	.....	816,428	.....
Lexington*	548,460	.....	.....	459,927	.....
Total Southern	59,618,825	51,170,765	+16·5	48,705,440	+4·7
Total all	1,182,860,300	1,077,510,678	+9·8	1,220,239,756	+9·9
Outside New York	440,836,646	397,144,265	+11·0	444,170,942	+9·0

*Not included in totals.

CORRECTION.—In writing with regard to Reading Railroad affairs in "The Financial Situation" last week, the types made us say at the bottom of the last column of page 46, in speaking of the Railroad Company and the Coal & Iron Company as one concern—"Besides they were made one year ago and the reor-"ganization confirmed the union." The word printed "year" was written "years," so that the sentence should have read—"Besides they were made one *years* "ago, and the reorganization confirmed the union." Those who keep the CHRONICLE for binding or reference will find it worth the while to put an "s" at the end of the word year, as it stands in the text. We should hardly have referred to this error were it not that it illustrates in a striking way the difficulty a newspaper has in reaching the public in correct form. Even when the writer's work, the compositor's work and the proof-reader's work have all passed muster, the dropping of a single type may rob a sentence of meaning or make a line of figures inaccurate.

THE FINANCIAL SITUATION.

The money market has become easier in tone and in rates this week. The change has been mainly due to a very dull stock market and to further disbursements by the Treasury Department through bond purchases. It seems that quite a number of the depositary banks had not previously responded to Mr. Windom's 10 per cent call withdrawing deposits, which call fell due on the 15th inst. According to the monthly statement of the Treasury, published January 1st, the amount of Government funds at that date still in banks was $40,939,852, against $47,372,668 the first of the previous month. As the call referred to was only for 10 per cent of the amount outstanding, and as these figures showed a decrease in the item of about 6½ million dollars, it was supposed that pretty much all the banks had responded. That assumption seems not to have been correct. This week others have been heard from, many of them paying up the entire deposit, and as a consequence more bonds have been brought to the Government market, swelling the Government disbursements. The latest Treasury announcement is that even now there remain quite a number of banks which have not paid, so it looks as if Mr. Windom under his 10 per cent requirement would get nearly 25 per cent of his outstanding deposits, reducing them from 47⅓ millions to say somewhere about 35 millions and perhaps less. It should not be forgotten that these are the same deposits, now being so readily and largely given up in excess of the Government demand, which a short time since the less informed thought were such a rich loan to the banks.

But the chief interest the public has in this movement is in its influence on the money market, through the bond sales it induces and the Government disbursements of currency it thus leads to. Coming as it does during a period of comparative quiet, when for the time being the outflow of funds to the interior has been arrested, the few millions it puts into the money market, in addition to the 8½ millions of interest payments on the first of January, has served in good part to make the change which has occurred in the condition of money. So far as call money is represented by bankers' balances, the range of the week has been between 2 and 12 per cent, the higher figure having been made on Monday and the lower on Tuesday. Little was done, however, at either extreme, the average being about 5 per cent. On time, considerable money has loaned the last two days on prime dividend-paying collateral at 5 per cent for four months, and on that grade of security it is not possible now to get more than 5½ per cent at the best. On mixed collateral the rate for 90 days to four months has latterly been about 5½ per cent, while 6 per cent is the rate at 90 days on security of lower grade. For commercial paper the rates are very little changed from a week ago, the demand being good and the supply of bills fair.

The money market in London has been more active this week. Wednesday, the 15th instant, was pay-day at the London Stock Exchange, and that no doubt has helped to influence the general condition. Indeed, it would be surprising if with the Bank of England official minimum at 6 per cent (a point which has been touched only twice before, the first time in 1878, when the City of Glasgow Bank failed, and the other in 1882, after the Union Generale collapse in Paris), and with the bank stock of bullion so low as it now is—it would, we repeat, be surprising if the open market did not show some sensitiveness. We can hardly see how it can be otherwise until there shall have been a more decided response in the exchanges at London to the advance in the Bank rate. As yet there seems to be no marked evidence that the advance has had the desired effect so far as the movements of gold are concerned. To be sure there is reported to be a gain of bullion by the Bank this week of £513,000, but a private cable to us shows that that result was reached simply by a drain from the interior of Great Britain; in fact, the only import was £6,000 from France, whereas there was an export of £100,000 to Portugal, while the receipts from the interior of Great Britain were £607,000. It is impossible to disdisguise the fact that there is no stock of gold in Europe not felt to be short, except that in the Bank of France; and as the Bank of England is the clearing house of the world it must secure new supply to meet current wants. The expectation has been that the need could be satisfied after the first of January from America. But capital is subject to the same forces and influences the world over, and trade has consequently so shaped itself that it does not look to-day as if any large supply could be taken from New York. Those who are responsible for this scarcity in the metallic basis for the world's commerce ought to explain the poor working of their theories. Discounts of sixty to ninety day bank bills at London have been up to 5 per cent this week, and were reported 4⅞@5 per cent yesterday. At Paris the discount rate in the open market is 3 per cent, and at Berlin and Frankfort it is 4½ per cent.

Our foreign exchange market was very dull and heavy the earlier part of the week, and rates were marked down by one of the leading drawers on Tuesday one-half cent, making the posted rates on that day 4 82½ for long and 4 86½ for short. The most of the other drawers did not follow this reduction, and yesterday the drawer in question put its sight rate up again to 4 87, though leaving the 60-day rate unchanged. At the close of the week therefore the nominal quotations are 4 82½@4 83 for long and 4 87 for short. The market, as said, is dull, but the undertone remains firm. Arbitrage business has not affected the market either way. We have remarked upon the foreign trade figures in a subsequent column. The official statement of the export of leading articles for December, made up in our usual form, is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889. December.	1889. 12 Months.	1888. December.	1888. 12 Months	1887. December.	1887. 12 Months.
Quantities..						
Wheat.bush.	0,090,105	45,983,422	3,088,550	40,452,883	4,226,370	93,828,237
Flour...bbls.	1,222,603	10,100,295	704,588	10,481,681	1,171,365	12,001,106
Wheat..bu.	11,507,818	91,478,248	7,158,305	00,033,965	9,407,518	147,833,215
Corn...bush.	0,421,351	80,983,176	5,272,108	33,325,083	2,179,013	35,212,499
Tot. bush..	18,019,169	172,461,421	12,430,413	129,959,048	11,676,531	183,045,741
Values.	$	$	$	$	$	$
Wh't & flour	10,700,602	86,932,020	7,311,751	92,966,441	9,020,578	130,667,547
Corn & meal.	2,852,261	30,489,720	2,737,851	10,121,283	1,312,839	18,054,200
Rye.....	120,083	571,300	13,650	94,580	.....	182,707
Oats & meal.	367,500	1,303,479	63,774	340,974	21,171	387,371
Barley.....	26,771	582,515	115,752	950,144	9,976	236,132
Br'dstuffs..	11,037,319	123,879,052	10,242,778	113,473,422	10,370,591	158,528,053
Provisions.*	13,962,953	112,019,944	19,657,181	99,898,017	8,907,613	90,071,121
Cotton.	41,925,676	235,631,437	42,570,617	221,765,633	31,281,258	215,899,188
Petrol'm,&c.	4,493,776	52,792,381	3,565,769	47,563,749	3,985,702	45,231,988
Tot. value.	71,419,727	583,955,814	67,015,345	485,670,821	51,545,197	515,610,350

* Including cattle and hogs in all months and years.

The total of these items for the calendar year, it will be seen, is 101 million dollars in excess of that for 1888.

Official statistics furnished yesterday tend further to emphasize the unsatisfactory condition of the anthracite coal trade. According to Mr. John H. Jones, the accountant of the companies, the stock of coal at tidewater shipping points on December 31 amounted to the exceptional figure of 1,026,107 tons. The amount had been large through all the previous months, but in December there was a further increase of over a quarter of a million tons, raising the total to the figure given. At the same date in the previous year the aggregate was 652,156 tons, and at the end of 1887 it was only 130,977 tons, which affords a fair idea of the relative condition of the trade at the periods taken. Though the stock at tidewater points is thus unusually large, that fact alone would not be so depressing if it were not that stocks at other accumulating points are also heavier and that retail dealers hold large quantities in their yards. The mild weather is correctly accepted as the explanation of this unfavorable situation, but as concerns the further increase in December, that might have been avoided if the policy of restriction had been continued through that month. For the total output in December, 1889, was actually somewhat in excess of the same month in 1888. For the year, however, the companies have mined nearly 2¾ million tons less than in 1888—in exact figures, 2,738,008 tons less.

It is interesting to see how this falling off in production has been distributed as between the different regions. In 1888 both the Lehigh and the Schuylkill regions suffered because of strikes; nevertheless, the Lehigh region increased its output for that year 1,292,174 tons, though the Schuylkill region gained only 45,088 tons. But of course the heaviest addition occurred in the Wyoming region, reaching there 2,167,436 tons. For 1889 there is a further increase of 646,184 tons in the Lehigh region, but a loss of 179,752 tons in the Schuylkill region and of 3,204,440 tons in the Wyoming. Thus it is clear that the Lehigh region, served chiefly by the Lehigh Valley and the Jersey Central, has benefited at the expense of the other two. The following is a summary of stocks, production and consumption for three years.

Anthracite Coal.	December.			Jan. 1 to Dec. 31.		
	1889.	1888.	1887.	1889.	1888.	1887.
Stock beginning of period.....	*Tons.* 771,334	*Tons.* 569,233	*Tons.* 112,103	*Tons.* 652,156	*Tons.* 130,977	*Tons.* 372,282
Production.....	2,735,734	2,703,023	3,068,078	35,407,710	38,145,718	34,641,017
Total supply..	3,507,068	3,273,156	3,180,181	36,059,866	38,276,695	35,013,299
St'k end of period	1,026,107	652,156	130,977	1,026,107	652,156	130,977
Consumption..	2,480,961	2,621,000	3,049,204	35,033,759	37,624,539	34,882,322

We here see that on the basis of the changes in stocks at tidewater points (there being no statistics as to the accumulations in yards, &c.), the consumption for December, 1889, was only 2,480,961 tons, against 2,621,000 tons in December, 1888, and 3,049,204 tons in December, 1887. Even in December, 1886, the indicated consumption was 352,000 tons greater than for 1889. For the twelve months the consumption is 2,590,000 tons below 1888, but 150,000 tons ahead of 1887, and over 2½ million tons in excess of 1886. Production also is above that of all previous years except 1888, and as the latter was really an extraordinarily prosperous period the feature in question is an important one. The mistake of the coal companies, it is now evident, was in not grasping fully the exceptional nature of the conditions leading to the heavy output of 1888. During the last few days the weather has turned decidedly colder, and should this be maintained a material improvement in the outlook will no doubt take place.

The unfavorable state of the coal trade is the more noteworthy since it is in striking contrast with the condition of our industries generally. In most departments of trade, great activity continues to prevail, and consumption and production are both on a very large scale. Railroad earnings and bank clearings furnish good indications of this, and we would particularly direct attention to the current returns of some of the New England roads. In New England, business conditions are pretty stable, and hardly subject to the wide and extreme fluctuations that often occur elsewhere. Hence the changes that do take place merit more than ordinary importance, and serve to reveal the prevailing drift or tendency. We get monthly reports from only a very few of the roads in that section, but such as do come all tell the same story. For instance, we have this week received the November statement of the Housatonic, showing gross of $107,563 for 1889, against only $89,660 in the corresponding month of 1888, being an increase of $17,903, or about 20 per cent. Then we have previously had the figures of the Fitchburg and the New York & New England, the one reporting $54,760 increase, or 11 per cent, and the other $31,801, or about 7 per cent increase. The percentages vary, but all reflect improved results. From other sections some good returns have been received for the month of December, both gross and net. The trunk lines of course are nearly all doing well, but the Baltimore & Ohio seems to be especially favored at the moment. The road reports for December a gain of $350,957 in gross and $271,134 net, and for the three months of its fiscal year, beginning October 1, a gain of $1,109,482 gross and $785,902 net. As the stock of the company is small, these gains mean relatively more to it than they would in the case of the other trunk lines. From the West the December statement of the Ill. Cent. is of the same favorable nature as before, and our detailed list of net earnings on another page contains various other returns of a like character.

The Mobile & Ohio does not publish its net earnings monthly, though the gross earnings are thus published. The management have favored us, however, with a statement for the half year ended December 31. In reviewing the annual report to June 30, 1889, we had occasion to remark upon the progress the road had made in the more recent years, and the present six months' exhibit marks a continuation of the same tendency. The excess of earnings for the six months over

ordinary expenses, taxes, and insurance, amounts to $564,993, which compares with only $461,714 in the corresponding period in 1888. After taking out $361,098 as the half year's proportion of the obligatory charges and $99,677 for betterments, there still remains a balance of $104,218. What an improvement this is over the year preceding will appear when we say that for the corresponding six months of 1888 there was a *deficit* of $14,601 after allowing for charges and betterments. The operating cost has been reduced, but evidently not at the expense of the property, for we see that nearly $60,000 more was spent in 1889 than in 1888 under the heads of motive power, car and roadway. The traffic of the road is being steadily enlarged, and 111 million tons of freight were carried one mile in the last six months, against only 97 million in 1888.

The stock market this week has been unsettled and irregular, with a tendency towards lower prices most of the time. There have been some further reductions in passenger rates between St. Paul and Chicago, and the Chicago & Alton is determined to put into effect its 12½ cent rate on cattle from Kansas City to Chicago, but otherwise there have been few developments of moment. Reading affairs of course have absorbed considerable attention; with the announcement, however, of the success of the present management most of the special influence exerted by that property on the general market was removed. The coal shares as a class have tended downwards. There was a meeting here this week of the Inter-State Railway Association, at which a committee was appointed to prepare a revised plan of organization, with a view to securing the most satisfactory results, after which the meeting adjourned subject to the call of the committee. Chairman Walker made his report, holding that the Union Pacific–Northwest compact was in violation of the rules of the association, but no action in regard to it was taken by the meeting, and it is not thought that the matter will have much effect on the railway situation, one way or the other. Railroad managers are not in position, nor are they inclined, to engage in any general strife.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Jan. 17, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,985,000	$1,375,000	Gain. $610,000
Gold	300,000	600,000	Loss. 300,000
Total gold and legal tenders	$2,285,000	$1,975,000	Gain. $310,000

With the Sub-Treasury operations, the result is:

Week ending Jan. 17, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks interior movement, as above	$2,285,000	$1,975,000	Gain. $310,000
Sub-Treasury operations	14,300,000	11,800,000	Gain. 2,500,000
Total gold and legal tenders	$16,585,000	$13,775,000	Gain. $2,810,000

Bullion holdings of European banks.

Banks of	January 16, 1890.			January 17, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	18,658,374	.....	18,658,374	20,818,449	.....	20,818,449
France	50,086,312	49,570,000	99,656,312	39,937,000	49,010,000	88,947,000
Germany*	24,229,333	12,114,667	36,344,000	29,316,000	14,673,000	44,019,000
Aust.-Hung'y	5,485,000	16,300,000	21,785,000	5,980,000	15,594,000	21,514,000
Netherlands	5,060,000	6,025,000	11,085,000	5,090,000	7,422,000	12,512,000
Nat. Belgium*	2,818,000	1,409,000	4,227,000	2,473,000	1,236,000	3,709,000
Tot. this week	106,237,019	85,418,667	191,655,686	103,584,449	87,935,000	191,519,449
Tot. prev. w'k.	106,223,523	85,482,667	191,706,190	102,751,698	87,581,667	190,333,365

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

Note.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

OUR FOREIGN TRADE MOVEMENT.

The most encouraging trade report we have had for a long time is the preliminary statement of exports of cotton, breadstuffs, provisions, etc., issued this week for December by Mr. Brock, Chief of the Bureau of Statistics. We say it is the most encouraging, not because it shows the largest shipments of these articles in the aggregate of any month in this fiscal year, for that although it comes near to being the fact would not be quite true. But we deem it very encouraging because the combined total of the commodities covered is almost as large as the largest since July 1 and yet cotton exports are 20,000 bales smaller than in 1888, and also because each of the other items included is in excess of the previous year's total for the same item.

These features indicate great vitality in our shipments of produce this year, and afford excellent promise for our foreign trade movement during future months. It will be remembered that the unfavorable inference from previous similar statements has been that though the shipments were very large the increased outflow was almost wholly due to cotton, and so far as the excess was due to cotton it was mainly an anticipation of subsequent months' movement and would in good part have to be deducted from the movement after the first of January. Now we have a month when cotton has figured for a less amount than for the corresponding period of 1888, and yet the aggregate is almost equal to the largest of the large monthly aggregate reported since July 1, while the increase in the total over December a year ago is nearly 7½ million dollars. To put the situation for the closing six months of 1889 clearly before the reader, we have prepared the following statement, giving each of these items of export separately for each month of the two years.

	Breadst'ffs	Provisions	Oils.	Cotton.	Total.
1889	$	$	$	$	$
July	9,806,945	14,943,685	4,600,906	2,946,310	32,297,846
August	13,362,776	13,998,406	6,431,464	3,517,835	37,310,481
Sept	9,864,800	11,557,893	4,578,668	17,907,778	43,909,139
October	11,494,073	12,699,322	4,916,794	45,348,540	74,458,729
Nov	10,053,436	11,587,502	4,184,196	47,555,038	73,380,166
Dec	14,067,319	13,962,956	4,493,776	41,925,676	74,449,727
Total	68,649,343	78,749,764	29,205,804	159,201,177	335,806,088
1888.					
July	7,904,452	9,771,937	4,143,042	5,447,016	27,266,447
August	12,106,726	9,334,059	4,824,139	2,853,327	29,118,251
Sept	12,758,169	7,805,572	4,602,374	8,999,288	33,565,403
October	11,704,940	7,535,277	4,937,876	31,632,519	55,810,612
Nov	8,264,389	6,947,631	4,361,037	38,929,210	58,502,267
Dec	10,242,778	10,657,181	3,565,769	42,579,617	67,045,345
Total	62,981,454	52,051,657	25,834,237	130,440,977	271,308,325

These totals throw light upon the inquiry suggested above, and which we remarked upon last month (Dec. 28), whether this year's larger movement is due to larger crop surpluses or whether we are exhausting our supplies for export by anticipating in one month the exports which in ordinary years would be distributed through later months. The importance of this inquiry, as we have heretofore pointed out, is in its bearing on the trade of the coming six months. Take cotton for illustration. We have now on the first of January, according to the Government figures, a total export since Sept. 1 (the beginning of the crop year), of 3,069,071 bales, against a total for the same four months of 1888 of 2,490,773 bales, that is, an increase of 578,298 bales. Will the exports of the current crop after January 1 be as large as they were after January 1 in 1889? The evident answer is that they cannot be, unless the crop is larger in the amount of 578,298 bales than the last one; and furthermore even if that

be the case, the exports are not likely to equal the addition, unless the world's consumption has increased or is likely to increase in the same amount.

Without determining the extent of this year's yield of cotton, it is sufficient therefore to say that foreign spinners, whatever the size of our crop, are not likely to need or to take more than 400,000 bales of ordinary weight in excess of last year. Hence it follows that future exports of cotton the next six months, or say during the remainder of the crop year, will be smaller than in the corresponding months of 1889. Last year's cotton exports were 4,742,745 bales, and since according to the Government figures the shipments previous to January 1 were 2,490,773 bales, the shipments after that date must have been 2,251,972. Applying these data to the current year's movement, and calling the shipments from this crop to all foreign ports at a maximum 400,000 bales more than in 1888–89, or a total of 5,142,745 bales, there would be left for export during subsequent months 2,073,674 bales, or 178,298 bales less than a year ago, which at $50 a bale would decrease our exports the remaining months nearly nine million dollars.

But that total covers the only item of export among these leading articles which is likely to be less. Wheat the next six months will undoubtedly be larger, corn will be larger, and so will provisions. In fact, every item coming under the head of provisions is for December in quantity materially in excess of a year ago, and although prices are lower, the values of all but one article are more, while in the aggregate the values for the six months of every item show a decided increase. With our abundant corn crop of the current season, the provision exports are pretty sure to continue on a free scale. Altogether, therefore, the foreign trade outlook during coming months is for the moment better than could have been anticipated a short time back.

Probably next week we shall have the full December foreign trade statement. On a subsequent page we give to-day the complete movement at the port of New York for December. That exhibit shows the exports to be about 3½ million dollars larger than in December, 1888, and the imports about 1 million dollars larger. These figures would encourage the idea that the balance of trade for December will net about 32 million dollars in favor of the United States, making the favorable balance for the six months ending with Jan. 1st very nearly 95 million of dollars, against 47¾ millions last year.

COURSE OF READING INCOME.

The Philadelphia & Reading Railroad Company has experienced many reverses in the course of its eventful history, but there is hardly any among these more wonderful or sudden than the great change which has occurred in the income of the property during the last two years, as indicated by the official reports of the company. On the basis of the figures for 1889, now submitted, there certainly can be no question as to paying any dividends on the preference income bonds. The accounts, as stated, show that nothing was earned for these bonds. Hence to make a payment on them would be unwarrantable.

The fact needs hardly to be stated that among all classes of the company's security holders there is disappointment at such an outcome. And the disappointment is the more keen since a falling off in earnings to the extent necessitating a complete suspension of payments on all three grades of incomes—first, second and third—could hardly have been deemed among the probabilities of the early future at the time of the recent reorganization. When, during its embarrassment, the present head of the concern was placed in charge of the property, and was able to present such a wonderfully favorable showing for the year 1887 as the result of his administration—net earnings of the combined companies in that year being stated $12,430,054; when subsequently (in May, 1888,) the new general mortgage bonds were so successfully floated on the statement that the total obligatory annual charges (including the new fours to be put out) for interest, rentals, &c., for the two companies, would be only about $8,000,000, as against the 12½ millions net earnings for 1887—at that period who could have supposed that within two years there would come an annual statement showing barely enough earned to meet the obligatory charges, to say nothing of interest on the incomes. And yet that is the situation to-day. The contrast in the matter of net earnings between 1889 and 1887 is so very striking that we have prepared the following statement to bring it out. Figures are added to show the changes in the passenger, merchandise and coal traffic in the same interval.

YEAR ENDING NOV. 30.	1889.	1888.	1887.
Railroad Company—	$	$	$
Gross earnings	20,537,376	20,815,337	21,762,929
Expenses	12,396,706	11,165,999	10,781,358
Net earnings	8,140,070	9,649,338	10,981,571
Coal & Iron Company—			
Gross earnings	17,818,226	18,823,653	19,425,806
Expenses	17,960,076	18,795,003	17,977,325
Net earnings	def. 147,850	28,650	1,448,483
Both Companies—			
Gross earnings	38,355,602	39,638,990	41,188,737
Expenses	30,362,782	29,961,002	28,758,683
Net earnings	7,992,820	9,677,988	12,430,054
	No.	*No.*	*No.*
Passengers carried	16,883,717	15,975,839	15,678,715
Tons (of 2,240 lbs.) of coal carried	9,313,579	10,112,448	9,628,770
Tons (of 2,000 lbs.) merchandise carried	8,447,404	7,867,787	8,169,683
Tons (of 2,240 lbs.) of coal produced		6,732,486	6,901,497

Thus against nearly 12½ millions net in 1887, the combined companies in 1889 had a total of not quite eight million dollars, being a falling off of almost 4½ millions. There is one large item of expense separately mentioned this time in the income statement, namely "debit balance profit and loss, State taxes, etc., $728,750." We supposed at first that this item might be special and exceptional, explaining to that extent the present less favorable result. We have not been able wholly to satisfy ourselves on that point, since the pamphlet report of the company for 1889, containing details as to operations, has not yet been issued. Looking back to 1888 however we find the following items: Debit balance of profit and loss, $186,283; State tax on gross receipts, $85,283; State tax on capital stock, $54,414; State, county and city taxes on property, $126,914. The aggregate of these four items would be $452,894, and for 1887 the aggregate of the same items is $496,240. Unless therefore "debit balance profit and loss, State taxes, etc." for 1889 comprehends something quite different from what it would seem to imply in comparison with other years, we are not helped much in our investigation by considering it.

It is known that the Reading has suffered from some special adverse influences, particularly the great strike of its miners and the exceptional floods in Pennsylvania which led to the Conemaugh disaster. But these two events, it is well to bear in mind, did not both occur in the same year. While the miners' strike came early in 1888, damage from the Pennsylvania floods did not result till June, 1889. Hence, in making a comparison

between the fiscal years 1889 and 1887, and seeking to account for the decrease of 4½ millions in net earnings, only the loss from the floods has to be taken into consideration. Accepting the largest estimate possible of the extent of that loss, it would obviously account for only a very small part of the entire 4½ millions decrease. Furthermore, we find on an examination of the monthly statements that the decrease has proceeded, month by month, without much regard to either strikes or floods. Here is a statement showing the comparative changes in net income for both the Railroad and the Coal & Iron Company for each month since January 1, 1888. We will premise by saying that in calculating the loss or gain we have taken the monthly exhibits just as issued by the company—in the old and complete form up to April, 1889, and in the new form since then.

LOSS OR GAIN IN NET INCOME AS COMPARED WITH PREVIOUS YEAR.

PHILADELPHIA & READING.	*Railroad Company Net Earnings.*		*Coal & Iron Company Net Earnings.*	
	1889.	1888.	1889.	1888.
	$	$	$	$
January	Gain. 632,972	Loss. 625,066	Gain. 20,045	Loss. 197,382
February	Gain. 184,537	Loss. 376,730	Loss. 94,101	Loss. 131,020
March	Loss. 154,138	Loss. 272,716	Loss. 194,833	Loss. 41,910
April	Loss. 317,535	Loss. 31,879	.....	Gain. 84,176
May	Loss. 210,161	Loss. 36,419	.....	Loss. 2,805
June	Loss. 470,505	Gain. 19,121	.....	Gain. 5,999
July	Gain. 38,764	Gain. 38,138	.....	Loss. 30,495
August	Loss. 41,877	Loss. 55,789	.....	Loss. 194,600
September	Loss. 70,458	Loss. 80,403	.....	Loss. 247,830
October	Loss. 103,472	Gain. 30,701	.....	Loss. 211,516
November	Loss. 109,034	Loss. 38,833	.....	Loss. 427,896
December	.....	Loss. 165,987	.....	Loss. 205,716
Calendar Year	.....	Loss. 1,586,862	.....	Loss. 1,600,995

We see from this that while during the strike months —January and February, 1888—the falling off was exceptionally heavy, there were only three months after that in the whole of 1888 when there was not a loss on the Railroad and only two months when there was not a loss on the Coal & Iron Company. For 1889 the Railroad shows a gain for January and February (in which months the comparison is with the strike period in 1888), but a loss in every month after that except July; the Coal & Iron Company did not even do as well as that, having gained only in January, and lost in February and March; for the months since March no figures have been given out for the Coal Company. In the annual report before us, considerable stress is laid upon the adverse effects of the floods. But these floods will not account for the $154,138 loss by the Railroad Company in March, the $317,535 loss in April and the $216,161 loss in May—all before the floods and in each case after losses in the corresponding months in 1888.

Of course, the state of the anthracite coal trade during 1889 was much less satisfactory than during 1888, and as is known the fortunes of the Reading vary more or less according to the condition of that trade. But as we see, the Reading lost heavily even in 1888 when the other roads were doing so well. The reason commonly given for this exception to the rule has been the miners' strike. The statement above, however, has made it evident that that explanation will answer only in part, since the losses continued even after the strike —in the months when the demand for coal was active and prices high. Referring to the condition of the coal trade during 1888, President Olyphant of the Delaware & Hudson in opening his report for that year, stated that 1888 marked the largest output of coal in the history of the anthracite industry. During the active season of the year, he said, the various companies were taxed to their utmost capacity to supply the consumptive demand. The results of operations for the Delaware & Hudson fully bore out this favorable statement, for the gross receipts of the company were $16,013,867 in 1886, $19,602,644 in 1887 and $20,729,180 in 1888, while the net stood at $4,591,013, $6,214,074 and $6,684,470 respectively in the three years. The Lackawanna's earnings followed the same course, gross being $32,342,865 in 1886, $39,845,857 in 1887 and $43,232,422 in 1888, and the net $7,224,403 for 1886, $8,341,796 for 1887 and $8,718,682 for 1888. The contrast between these favorable results and the loss of $1,550,000 gross and $2,752,000 net by the Reading (combined companies) in the year 1888, is certainly noteworthy.

It is well to remember, too, that the outcome of the coal trade during 1889 was unsatisfactory chiefly by comparison with the very prosperous results in the year preceding, in which prosperity the Reading, as we have demonstrated, did not share. The total anthracite output for 1889 by all the producers was about 2¾ million tons less than for 1888, but it was 766,000 tons greater than for 1887, in which year the Reading earned such a large amount net. Prices also, we should judge, though lower than for 1888, must have averaged (taking the year as a whole) about as well as for that year. Notwithstanding the larger total production for 1889 as compared with 1887, the Reading did not carry quite as much coal as in earlier year. The falling off, however, is comparatively small—hardly more than 3 per cent—the coal tonnage for 1889 being 9,313,579 tons against 9,628,770 tons for 1887, and in the meantime the general merchandise traffic has increased from 8,169,683 to 8,447,404 tons, and the number of passengers carried from 15,678,715 to 16,883,717. Comparing, therefore, 1889 with 1887, there is nothing in that circumstance to account for the loss of 4½ millions in net earnings in the two years.

Quite a remarkable fact in connection with the decline in net income, is the heavy increase in expenses concurrently with a large diminution in gross receipts. Thus while the gross receipts between 1887 and 1889 declined $2,833,000, the expenses at the same time were augmented $1,604,000. This would seem to sustain the claim of heavy expenditures on account of improvements and betterments, even after allowing something for extra expenses on account of the floods. The report dwells on that feature, and says that by reason of its financial difficulties the railroad had for many years been deprived of the expenditure of such sums as were required to keep it in proper condition. It also states that while improvements were made, no more money was spent than was absolutely necessary to a proper standard for economical operation, and to bring the properties up "to the average condition of "first-class American railroads." The only thing difficult to understand is, why it should cost so much more to bring the property up to the "average condition of "first-class American railroads" in 1889 than in 1887, But whatever the cause, it is a fact that the net income of 1889 is about the lowest for the whole decade. The following will make this clear.

COMBINED NET OF RAILROAD AND COAL & IRON COMPANY.

1880	$8,861,138	1881	$8,950,554
1881	10,051,888	1885	7,926,304
1882	10,647,770	1886	7,335,603
1883	11,8[illegible]5,131	1887	12,430,054

Average net earnings of combined companies for eight years preceding 1888	$9,757,311
Net earnings for fiscal year 1888	9,677,988
" " " 1889	7,992,820

The total is but little better than for 1886 and 1885, when, because of the receivership, matters went from

bad to worse, and when the general expectation was that with reorganization under an efficient management much better results would be secured. The average net earnings of the combined companies for the 8 years preceding 1888 were $9,757,311, and for 1888 were $9,677,988. For 1889 the total of the two companies is $7,992,820.

There has been some discussion of the Reading's relations with the Jersey Central, and the report naturally seeks to throw light on the subject. We are told that the whole amount of freights paid by the Reading to the Jersey Central upon anthracite tonnage during 1889 was but $209,372. Furthermore, that no change whatever has been made in the division of earnings on traffic interchanged with the Central, and that the present basis of division is the same as prevailed prior to and during the time when the property was leased to the Reading. This disposes of that question of course, but makes it still more important to know the source of the prosperity of the Central at a time when results on the Reading have been growing steadily poorer. The two properties have always been closely linked together, and the fortunes of the one have fluctuated pretty much as those of the other. During the period of the Reading's last financial difficulties, both were in the dumps. Since then an important change has occurred. The course of affairs with the Central is well illustrated in the following. We should say that for 1889 only the figures for eleven months have yet been published; to get the results for the full year we have taken December the same as in 1888.

Central of N. J.	1889.	1888.	1887.	1886.
Gross earnings.	*$13,362,999	$13,177,473	$11,424,675	$10,742,891
Expenses.....	*7,464,811	7,204,068	6,425,773	6,284,098
Net earnings.	*$5,898,188	$5,973,405	$4,998,902	$4,458,793

* Made up on the basis of actual results for the eleven months, with December taken the same as in 1888.

Looking to see where these heavy gains have come from, we find them almost entirely in the coal traffic. The earnings from coal were $5,182,590 in 1886, $5,632,729 in 1887 and $7,500,653 in 1888. The gain between 1886 and 1888 is $2,318,063. In total earnings between the same years, according to the above, it is $2,434,582. For the eleven months of 1889, however, there has been a decrease of $216,258 in the coal earnings. The company has been allowed to mine greatly increased amounts of coal. The position of it and the Reading in this respect is indicated in the subjoined table. The figures cover the nine months ending September 30, because none other have been published.

ANTHRACITE COAL PRODUCTION NINE MONTHS ENDING SEPT. 30.

	1889.	1888.	1887.
	Tons.	*Tons.*	*Tons.*
Philadelphia & Reading.....	5,090,916	4,951,677	5,366,256
Central of New Jersey.....	4,294,705	4,120,521	3,652,048
Total anthracite production.	25,587,287	27,535,613	25,001,448

Comparing 1889 with 1887 the Reading's output has diminished 275,340 tons, while that of the Jersey Central has increased 642,657 tons. In the present Reading report it is stated that during the period of the lease the Central was operated by the Reading at an average annual loss of $1,123,092. What a complete transformation has occurred since then is evident from the fact that in a recently published advertisement of the Jersey Central Company it was stated that the net surplus revenues of the company over all operating expenses, taxes, extraordinary repairs and fixed charges during the past three years had amounted to 28 per cent upon the capital stock of 18½ million dollars.

THE ANGLO-PORTUGUESE DIFFICULTY. IN NYASSALAND.

According to all our latest accounts Portugal is in a state of great perplexity and excitement over the snubbing she has received at the hands of Lord Salisbury. It is always humiliating to back down from any position which we may have taken. It is the more humiliating when in our attempts to maintain that position we have been tempted to manifest an unnecessarily bumptious spirit. Portugal has most undoubtedly been subjected to very considerable humiliation. It is just as evident that she feels sore under the infliction. But the only comfort which can be extended the Portuguese in the premises is that they have brought the present trouble on themselves. They are reaping what they sowed; and they must submit.

Apart altogether from the right or wrong of the question between the two Powers, there were good reasons on the very face of things why Portugal should not have allowed herself to drift into a difficulty with England. She has found no such friend on the continent of Europe. It is to the influence and the continued protection of England that she owes her present independence as a kingdom. English blood was freely shed to deliver her from the yoke of Napoleon in the earlier years of the century; English ships have since protected her coasts; and English gold has saved her from bankruptcy. It is never wise either for individuals or nations recklessly to fling away friends; and it was certainly not a judicious method of courting the continued friendship of England not only to assume an attitude of ungrateful indifference, but to deliberately provoke her hostility.

There is, however, a right and a wrong in the case, and the more we are put in possession of the actual facts, the more clear does it become that the right is not with, but against, Portugal. Complicated as the general question has become, it yet admits of easy explanation. It is conceded that as far back as four hundred years the Portuguese had made the acquaintance of a large part of the African coast, west and south and east. It is not admitted that any large part of any section of Africa was ever permanently occupied by the Portuguese. Expeditions do not always mean conquest; nor does the planting of a landmark here and there over many thousands of miles of territory mean occupation. On some parts of the coast the Portuguese have lingered. In the interior, however, and especially in that part of the interior regarding which the present trouble has arisen, their presence and their influence have been equally unknown for centuries. If the Portuguese ever had a claim, which is not admitted, that claim has long since perished. It was only when Great Britain and Germany began in these last few years to do some practical work for themselves and for Africa, that Portugal discovered and asserted her enormous and pretentious claims. She had done nothing for Africa for four hundred years; and when others, who were able and willing to do something, were taking action, she must stand in the way. This is the outside or surface view of the question.

To get at the immediate cause of the present difficulty, we must approach more closely to facts and to certain recent events. It is now some twenty months since the British Government proclaimed as within her influence a large part of territory on the Zambesi and running northward and westward along the borders of Lake Nyassa. This territory had hitherto been un-

claimed. Portugal made no protest against this British claim, nor did any other power. It was not long, however, until Portugal showed her obstructive disposition by seizing the Delagoa Bay Railroad, then under construction by a British company, and handing it over to a Portuguese company. Later, towards the end of last year, a royal charter was granted to an organization called the British South-African Company, with a title to all the above-named territory; and Mr. H. H. Johnstone in the capacity of consul was sent into the interior, along the Zambesi and up the Shire River, and being received gladly by the people, he distributed amongst them some British flags. On his return to the coast he made known where he had been, what he had done, and how he had been received. Among those to whom this communication was made was the Portuguese representative at Mozambique, Major Serpa Pinto. Mr. Johnstone had to go North, and no sooner was he out of the way than Major Pinto, with 2,000 men, Zulus and others, armed with Gatling guns, Chassepots and Martinis, in a stern-wheel steamer, sailed up the Shire River, and mowed down the poor people on the banks of the Upper Shire in the most unmerciful manner, for no other reason than that they preferred the British flag to that of Portugal—a Power of which they knew nothing. Not contented with the havoc he had produced, he wrote to all the British residents, missionaries included, at Blantyre, Zomba, and other villages, commanding submission to Portuguese authority, and threatening consequences.

The conduct of Major Serpa Pinto, unpardonable in any circumstances, is rendered especially shocking when we consider who these poor people are among whom he appeared as a fiend of destruction. An intelligent correspondent of the London *Times*, familiar with the country and the people, reminds us that the Upper Shire or Shire Highlands, as the region is named, is largely occupied by Livingston's companions or their descendants, his faithful Makololo. Every one who has read Livingstone's narrative of his great journey across Africa to Angola, and his return down the Zambesi to the Indian Ocean, will remember his account of his parting from those people at Tete, on the Lower Zambesi. He met them again by appointment in 1858, to take them back, as he had promised, to their own homes. The meeting was as joyous as the parting had been sad. Some of the Makololo were unwilling to return to the swamps of the Linyanti, preferring the richer land which runs from Lake Nyassa to the Zambesi; and so they settled, with Livingston's blessing, on the right bank of the Shire, in the district between the Ruo and the cataracts, the native inhabitants of the place welcoming them and inviting them to rule over them and protect them from their enemies. Among these people Livingston's influence still survives. With slavery and slave hunting they will have nothing to do. The common salutation all over the country are the two English words, "good morning." These are the people upon whom Major Serpa Pinto opened his murderous fire—people who had asked and obtained the protection of the flag of England, and whose names are inseparably linked with that of the great missionary whose memory will be cherished and held in honor so long as African missions and African exploration shall command human attention. In those Shire-Highlands the Church of Scotland (established) and the Free Church of Scotland have long carried on extensive and prosperous missions; and it has long been the belief that this region would not only become a happy and prosperous religious centre, but a source of outgoing power for the good of Africa.

When the case is thus stated, it is seen how difficult it was for Lord Salisbury to do other than he has done. Not to have acted promptly, and to have acted other than firmly, would have brought the British power into contempt. Portugal must make the best of the bed she has prepared for herself. It is only to be hoped that order will be restored and maintained in Nyassaland generally, and the missions on the Upper Shire will not permanently suffer.

NET EARNINGS FOR NOVEMBER.

Though the comparison of net earnings for November is not quite so good as in some of the best of previous months, the statement is yet a very favorable one, and fully in keeping with the general character of the returns all through the year 1889. The gain in net over the same month in 1888 reaches $2,731,814. While this is much below the exceptional amounts of some other months, it is to be noted that the gain in gross earnings is maintained at comparatively high figures, reaching about 4⅝ million dollars ($4,645,148) on the 107 roads included in our statement. In both October and August the increase in gross on the roads in the net earnings statement amounted to a trifle over five million dollars, but with those exceptions the extent of the November gain is the best of any month of the year. The fact, therefore, that the addition to the net is smaller than in some former months, is to be attributed chiefly to a greater augmentation in expenses, presumably because, encouraged by the good prospects, railroad managers no longer feel it incumbent upon them to practice the same rigid economy as before. The following shows the aggregates both for November and the eleven months.

	November. (107 *roads.*)			*Jan. 1 to Nov. 30.* (98 *roads.*)		
	1889.	1888.	*Increase.*	1889.	1888.	*Increase.*
	$	$	$	$	$	$
Gross earn's	53,075,654	49,030,506	4,645,148	519,016,118	484,149,850	34,890,268
Oper. exp...	33,945,947	32,032,613	1,913,334	339,451,066	329,071,490	10,379,576
Net earn's	19,729,707	16,997,893	2,731,814	179,595,052	155,078,360	24,516,692

There were special reasons for expecting a good statement for November. In the conditions which prevailed, the month in 1888 was an especially poor one. Our statement then covered 76 roads, and exhibited a loss of $497,512 gross and $1,413,068 net. But that hardly conveys a full idea of the unfavorable nature of the influences at that time at work. November, 1888, was the month when the New York Central made its cut in west-bound freight rates, and when railroad tariffs were demoralized nearly all over the country; it was the month of the Presidential election, when business was disturbed on that account and when trade affairs were at rather a low ebb anyway; it was also a month when there was a smaller cotton movement in the South, and a smaller grain and provisions and live stock movement in the West. In all these respects the month in 1889 offered a sharp contrast to that of the year preceding. Trade was very active—exceptionally so—and railroad facilities were fully employed. The rate situation was on the whole satisfactory—certainly decidedly better than in 1888. At the same time, there was a larger cotton movement, and at the Western interior markets, also enlarged arrivals of grain, provisions and live stock, though as far as grain is concerned the gain occurred chiefly at the North-

western spring wheat markets, particularly Duluth and Minneapolis.

As a result of these generally favorable conditions, it is found that the increase in net is pretty well distributed all over the country. Out of the 107 roads included in our statement, 26 show a decrease, but outside of the anthracite coal roads and the Denver Texas & Fort Worth, which for 18 days suffered from a snow blockade, the losses as a rule are not very important. There are of course many large gains by individual roads, but none of such exceptionally heavy proportions as were frequently noticed early in the year. The Pennsylvania reports improved net of $261,012 on its Eastern system, and the Atchison system entire shows $261,772 gain, while the Baltimore & Ohio (Eastern and Western lines combined) has $264,000 increase; but aside from these no other road has as much as $200,000 addition. Perhaps, however, the most satisfactory feature in the present statement, is that when the roads are arranged in groups or geographical divisions according to our usual method, every section shows an increase both for the month and the eleven months, excepting the coal group, and in the gross even these latter record improvement. This is quite different from the result in the previous year, when for November our statement showed diminished net in the case of every group except that composed of minor roads in the Eastern and Middle States. Subjoined is our present statement by groups.

November.	Gross Earnings.		Net Earnings.		
	1889.	1888.	1889.	1888.	Inc. or Dec.
	$	$	$	$	$
Trunk lines.....(10)	14,751,555	13,113,757	4,718,674	3,789,917	+928,757
Middle Western...(10)	2,349,696	2,084,629	897,692	805,033	+92,659
Northwestern .....(14)	7,551,861	7,012,622	2,893,644	2,452,830	+440,814
Southwestern..... (9)	4,558,812	4,110,160	1,873,033	1,451,707	+421,326
Pacific systems....(15)	11,346,780	10,791,056	4,540,223	4,122,730	+426,493
Southern roads....(28)	6,675,414	5,747,888	2,568,946	2,088,548	+480,398
Coal companies....(10)	3,080,148	3,977,452	1,431,957	1,587,055	−152,098
Eastern & Middle.. (9)	1,599,104	1,476,688	491,434	435,237	+56,197
Mexican roads..... (2)	832,784	706,263	302,104	264,836	+37,268
Total, 107 roads...	53,675,654	49,030,506	19,729,707	16,997,893	+2,731,814
Jan. 1 to Dec. 1.					
Trunk lines.....(10)	151,068,371	142,808,405	48,420,209	44,077,850	+4,342,359
Middle Western....(8)	20,177,287	17,591,918	7,439,815	5,593,390	+1,846,425
Northwestern.....(12)	65,750,828	59,300,448	22,800,347	14,677,176	+8,123,171
Southwestern..... (3)	41,449,787	37,719,976	14,070,706	10,741,175	+3,329,531
Pacific systems....(14)	110,531,414	106,013,810	41,654,131	37,042,560	+4,611,571
Southern roads....(26)	62,796,420	55,812,232	21,228,731	18,352,245	+2,876,486
Coal companies....(10)	41,006,889	40,767,682	15,185,699	16,822,123	−1,636,424
Eastern & Middle..(8)	17,230,234	16,889,087	5,682,763	5,610,596	+72,167
Mexican roads..... (2)	9,034,888	7,425,262	3,112,651	2,161,245	+951,406
Total, 98 roads....	519,016,118	481,149,850	179,595,052	155,078,360	+24,516,692

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Grand Trunk of Canada.
Chic. & Grand Trunk.
Det. Gr. Haven & Mil.
N. Y. L. E. & West.
Ohio & Mississippi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Cleveland & Canton.
Col. Hocking Val. & Tol.*
Det. Bay City & Alpena.
Flint & Pere Marquette.
Illinois Central.
Lake Erie & Western.
Toledo Col. & Cin.*
Toledo & Ohio Central.
Tol. & O. C. Extension.
Tol. Peoria & W.

Northwestern.
Cedar Falls & Minn.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Lines controlled.
Chic. Mil. & St. Paul.
Chic. St. Paul & K. C.
Dubuque & Sioux City.
Iowa Central.
Keokuk & Western.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.*
Wisconsin Central.*

Southwestern.
Atchison Top. & S. Fe.
St. L. K. C. & Col.
Gulf Col. & Santa Fe.
Denver & Rio Grande.
Denver Texas & Ft. W.
Little Rock & Memphis.*
Rio Grande Western.
St. Louis & San Fran.
San Ant. & Aran. Pass.

Pacific Systems.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.
Prescott & Ariz. Cent.
San. Fran. & North. Pac.*
Southern California.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific, (3 roads)

Southern Roads.
Atlantic & Dany.*
Cape Fear & Yad. Val.
Central of Georgia.
Ches. & Ohio.
Ches. Ohio & Southwest.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Vicksburg & Meridian.
Vicksburg Sh. & Pac.
Georgia RR. & B'kg. Co.
Kentucky Central.
Louisville & Nasbville.
Louisv. N. Orl. & Texas.
Nash. Chat. & St. Louis.
Norfolk & Western.
Ohio River.
Petersburg.
Richmond & Danville.
Virginia Midland.
Char. Col. & Aug.
Columbia & Greenville.
West. North Carolina.
Wash. O. & W.
Ash. & Spar.
Georgia Pacific.
Rich. & Petersburg.
Shenandoah Valley.
Wrightsv. & Tennille.*

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey.
Phila. & Reading.
Pitts. Cleveland & Tol.
Pitts. Painesville & F.
Pittsburg & Western.
Summit Branch.
Lykens Valley.
Western N. Y. & Penn.
West Virginia Cent.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac.
Camden & Atlantic.
New York & Northern.*
N. Y. Ontario & West.
Northern Central.
Rome Watertown & Ogd.
Staten Island.
West Jersey.

Mexican Roads.
Mexican Central.
Mexican National.

* For the month only.

The trunk line roads, reflecting the general activity of trade, have done about as well as any. We have already referred to the large gains by the Pennsylvania and the Baltimore & Ohio. In addition the Wabash reports $124,467 gain, the Cleveland Cincinnati Chicago & St Louis $80,870 gain, the Ohio & Mississippi $80,222 gain and the Erie $89,890 gain. In fact all the roads in that group, barring only one of the minor lines in the Grand Trunk of Canada system, show improved net for the month as also for the eleven months. In the Middle Western section only the Flint & Pere Marquette falls behind in the November net. The roads making the best exhibits are the Illinois Central, the Cleveland & Canton, the Lake Erie & Western, the Toledo Columbus & Cincinnati and the Toledo & Ohio Central.

Northwestern roads, likewise, present a quite favorable comparison. Two or three of these also had good statements last year, though the group as a whole showed a loss. The improvement on the St. Paul reaches $128,142 and on the Burlington & Quincy $102,393. The latter in November, 1888, lost as much as $370,905. On the Wisconsin Central the net has increased from $104,495 to $191,928, on the "Soo" road from $50,694 to $95,444, on the St Paul & Duluth from $15,494 to $30,178, and on the Dubuque & Sioux City (Illinois Central line) from $15,080 to $64,140. On the other hand, in the case of the Chicago St. Paul & Kansas City, the Cedar Falls & Minnesota and the Burlington & Northern, the net is not equal to that for the same month in 1888. In the Southwestern group, beside the gain by the Atchison, the Denver & Rio Grande reflects a very heavy improvement ($128,157). The St. Louis & San Francisco reports $36,974 increase and the San Antonio & Aransas Pass $23,259 increase. The Denver Texas & Fort Worth has lost $33,627 for the reason already given—the interruption of business by snow storms.

The character of the exhibits of the Pacific roads as a whole, is indicated by the increase of $135,456 on the Canadian Pacific, $143,971 on the Northern Pacific and $182,161 by the Pacific system of the Southern Pacific; the Atlantic system of the latter, however, has not done so well, two of the roads having suffered a decrease. The Union Pacific system likewise reports reduced net, but wholly by reason of heavier expenses. The San Francisco & North Pacific has net for the month of $20,279, against $4,987 in 1888.

In the South there is a gain of $156,205 on the Louisville & Nashville, of $80,000 on the Chesapeake & Ohio, of $61,985 on the Cincinnati New Orleans & Texas Pacific, of $52,650 on the Norfolk & Western, of $53,943 on the eight lines in the Richmond & Danville system (two of these eight having a loss), and of $41,685 on the Louisville New Orleans & Texas. The Central of Georgia and the Georgia Railroad & Banking Company show reduced net because of heavier expenses, but the other lines in the Southern group which report a falling off are all minor ones.

The coal group has done poorly, though there are exceptions to the rule in the Western New York & Pennsylvania, the West Virginia Central, the Pittsburg & Western proper, and the Summit Branch and Lykens Valley. On the Reading the loss reaches over $100,000 and on the Central of New Jersey $54,523. Of the Eastern and Middle roads, the Allegheny Valley, the Baltimore & Potomac, and the Camden & Atlantic, have sustained decreases, the rest gains. The Mexican roads report improved results, both of them.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, January 4, 1890.

Although the Bank return issued at the end of last week ought to have prepared the market for what was coming, everyone was taken by surprise by the rise in the Bank rate to 6 per cent on Monday morning. Monday was the last day but one of the old year, and it was pay day on the Stock Exchange. It was generally expected, therefore, that the Directors of the Bank of England would do nothing to add to the difficulties of operators, but would wait to see whether the new year would cause the foreign demand for gold to fall off. It was further hoped that the great financial houses would repeat what they did in October—that is, bring gold from St. Petersburg or some other place. The Bank Directors, however, felt that the situation was too critical to allow of any delay. They met, therefore, quite early on Monday (Thursday is the usual Board Day) and at once advanced their rate. They further charged 7 per cent to all borrowers on Monday and Tuesday, and where exceptionally large sums were asked for they charged as much as 8 per cent. Unfortunately the outside market has not moved with the Bank. For a while the rate of interest was between 5 and 6 per cent, but it has now fallen to 4½@5 per cent, and the discount rate, which at the beginning of the week was quoted 5@5½ per cent, has fallen to 4¼@4½ per cent. Indeed, several of the great French and German banks are taking bills at a very trifling fraction over 4 per cent.

During the five days from Friday morning to Wednesday evening the outside market borrowed from the Bank over 6 millions sterling, but the borrowing would appear to have been almost entirely precautionary, for the bankers' balances at the Bank of England increased in the same time over 5¼ millions sterling. The advances made by the Bank to the outside market before Christmas amounted to about 2½ millions sterling. It would seem, therefore, that the outside market is indebted to the Bank from 7½ to 8½ millions sterling. The Bank, on the other hand, has been borrowing from the joint-stock and private banks in order to lessen the supply in the outside market, and, further, it is to be recollected that at the beginning of next week the Government will pay the interest on the national debt, amounting to between four and five millions sterling. It seems clear that the outside market owes more to the Bank than is due to the market as interest on the debt and repayment by the Bank. Hence it would not be strange if next week the downward course in rates should be checked. Meantime the shipments of gold have for the moment stopped. The Paris exchange upon London, which fell about a week ago to 25·16, has risen again to 25·26. The danger of shipments to Paris consequently is at an end, and it is hoped that even a couple of millions may be obtained from Paris. The Berlin demand, however, continues, and there is a strong demand both for India and for New York in the open market. It is at the moment profitable to send gold from London to New York, but none has gone this week except such as has been bought in the open market.

The price of silver has risen this week to 44⅛d. per oz., the demand for India being very strong. The merchandise exports from India appear to have been larger last year than in any previous year in the country's history. The latest figures have not yet been received, but during the seven months from April 1st to October 31st the value of the exports exceeded 55 crores of rupees, an increase of over 5 crores compared with the corresponding period of the year before, or over 9 per cent. The crore is nominally equal to a million sterling, but really not much more than £700,000. There was also a slight increase in the value of the imports, but the excess of exports over imports is so large that remittances to India are now of extraordinary magnitude. There is a very strong demand for India Council bills and transfers at better prices. Silver, too, is going in large amounts, and gold is likewise being shipped largely. Gold has also been remitted from China to India in considerable amounts, and it is expected that silver will now be shipped from the same country. China imports large quantities both of opium and of cotton yarns from India and exports little thence. Formerly it used to settle its debt by means of its exports of tea and silk to Great Britain, but the shipments of tea are gradually falling off, Indian and Ceylon tea being now much more largely consumed in this country; and though the price of silk has risen, Chinese silk has not advanced much, the rise being chiefly in the European and Japanese kinds.

The advance in the Bank rate has had much less influence upon the stock markets than might have been expected. Indeed, most of the slight fall early in the week has already been recovered. Operators persist in believing that the stringency will prove very temporary, that rates will quickly decline upon the Continent and in New York, that the Bank of England will take the proper measures to increase its reserve, that gold, therefore, will be attracted hither in the requisite amounts, and that if artificial assistance is needed it will be supplied by the great financial houses. Further, they argue that trade is too good and too sound to allow of a monetary crisis; that profits are, and for a long time will continue to be, so large that investment will be on a heavy scale, and the public will have plenty of money to speculate with; that all industrial concerns will earn more even than in the past year; and that these remarks apply not merely to the United Kingdom, but to nearly every country in the world. The courage of operators is sustained by the firmness of the New York Stock Exchange, where abnormally high rates are reported to have been charged—in some cases 30, 40 and 45 per cent—and yet the market has been wonderfully steady. There has been exceedingly little doing all through the week in American railroad securities. The more cautious observers, indeed, have been more inclined to sell than to buy, but the great majority prefer to wait. Fortunately, speculators for a month or so before Christmas had been reducing their engagements, and it would appear from the course of the last two Stock Exhange settlements that the general public does not now hold large amounts of stocks, the latter having gone to an unusual extent into the hands of those who are able to take them off the market. Another cause of confidence is the success with which the Berlin "liquidation" has been carried through. Rates there were exceedingly stiff. The very best borrowers were charged 8 and 9 per cent, and from 15 to 20 per cent was by no means an exceptional rate. Yet there have been no failures of any consequence, and it is hoped now that the stringency in money will gradually pass away, and the market become firmer than before. The iron and coal trades are exceedingly prosperous, and are said to have sufficient orders to keep them busy for a long time; but on the other hand, strikes in the coal trade are still apprehended, and the Imperial Bank is far from strong. Above all it is known that the great financial houses over Europe have entered into many engagements depending for their success on the confidence of the public, and therefore operators contend that whatever may be necessary will be done to prevent the London money market from being disturbed.

The revenue returns for the nine months to the end of December are extremely satisfactory. The Chancellor of the Exchequer has this financial year to transfer to the county councils and other local authorities between 3½ and 3¾ millions sterling more than last year, but on the other hand new taxes have been imposed estimated to yield about £1,100,000. The net increase in the transfer to the local authorities is thus somewhat over 2½ millions sterling. Allowing for the transfers already made, and deducting the proportion of new taxes received, that is to say, taking the same basis of taxation for last year and this year, there is an increase in the revenue of about 2½ millions sterling. In the quarter on which we have now entered, the last of the financial year, the proportion of revenue collected is much larger than in any other quarter, and as the receipts have increased more in each successive quarter than in the preceding, it does not seem unreasonable to assume that there will be a further augmentation of about a million sterling, giving a surplus over the estimated revenue of about 3 millions sterling for the whole year.

There has been a fresh rise this week in the price of Scotch pig iron to almost 66 shillings per ton. Once more, therefore, Scotch pig is decidedly higher than Middlesborough. The tone of the market is very confident, and there are general predictions that the rise will continue for a considerable time to come. Undoubtedly the consumption is exceptionally large, and promises to remain so throughout the new year. But at the same time the fact must not be overlooked that much of the advance is the result of speculation.

The London Clearing House returns for the past year confirm all the other evidence of the extraordinary prosperity of trade. The total clearings for 1889 amount to £7,618,766,000, which is the highest total ever yet recorded, showing an

increase of 676½ millions sterling over 1888, and of more than 1,541½ millions sterling in the past two years. The Manchester returns are to the same effect.

The wheat market continues quiet, with no notable change in prices.

The rates for money have been as follows.

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days
Nov. 29	5	4½@—	4 @—	3½@—	4½@5	4½@5	4½@5	3	3½	3¾-3½
Dec. 6	5	3½@—	3½@—	3½@—	4 @5	4 @5	4 @5	3½	3	3¼-2½
" 12	5	3½@—	3½@—	3½@—	3¾@4½	3¾@4½	3¾@4½	3½	3	3¼-3½
" 20	5	3½@—	3½@—	3½@—	4 @4½	4 @4½	4 @4½	3½	3	3½-3¼
" 27	5	3½@4	3½@4	3½@4	4 @4½	4 @4½	4 @4½	3½	3	3½ 3½
Jan. 3	5	4½@—	4½@—	3½@4	4½@4½	4 @4½	4½@4½	4	4	4½-4½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 3. Bank Rate.	January 3. Open Market	December 27. Bank Rate.	December 27. Open Market	December 20. Bank Rate.	December 20. Open Market	December 13. Bank Rate.	December 13. Open Market
Paris	3	2 15-16	3	3	3	3	3	2¾
Berlin	5	4¾	5	4⅞	5	4⅞	5	4⅞
Frankfort	5	4½	5	5	5	5	5	5
Hamburg	5	4½	5	4⅞	5	4⅞	5	4½
Amsterdam	2½	2½	2½	2¼	2½	2¼	2½	2¼
Brussels	4	3¾	4	3½	4	3½	4	3½
Madrid	4	3½	4	3½	4	3½	4	3½
Vienna	5	5	5	5	5	5¾	5	5
St. Petersburg	5½	6	5½	6	5½	6	5½	6
Copenhagen	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	24,073,490	24,479,360	24,807,745	24,327,720
Public deposits	6,101,862	6,376,657	6,799,331	9,002,646
Other deposits	28,004,777	20,538,460	23,407,338	23,045,781
Government securities	14,866,104	14,460,888	14,243,230	17,931,805
Other securities	27,310,287	29,301,102	22,242,832	22,775,030
Reserve	9,308,884	11,086,811	11,556,469	10,220,511
Coin and bullion	17,782,374	19,366,171	20,164,214	19,307,231
Prop. assets to liabilities	27 3-16 per cent.	29⅞	38	30⅞
Bank rate	6 per cent.	5	4	5
Consols	97	98⅛	.....	.....
Clearing-House return	180,982,000	183,453,000	161,836,000	169,583,000

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold.—Gold continues in demand, and the Bank has not so far received any of the arrivals. The Bank has sold £70,000, of which £50,000 is for Lisbon, £2,000 for Rio and £18,000 for Paris. The arrivals have been from Australia, £24,000; Natal, £20,000; New York, £2,000; or a total of £46,000. Shipments have been to Bombay, £121,500.

Silver.—With hardening Indian exchanges, the demand for silver has been good, and there has been a gradual improvement to 44⅛d., which we quote to-day. From New York we have received £212,000, and the P. & O. steamers have taken to Calcutta £10,000 and to Bombay £467,000.

Mexican Dollars.—There have been few dealings in dollars since our last; such business as has been done was at 43d. The arrivals have been from Vera Cruz £54,000 and New York £2,000, or a total of £56,000, and there have been shipped to the Straits and China £64,518.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 2.	Dec. 24.	SILVER. London Standard.	Jan. 2.	Dec. 24.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9⅛	77 9⅛	Bar silver.....oz.	44⅛	43 13-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10⅛	77 10⅛	Bar silver, containing 5 grs. gold.oz.	44⅛	44 3-16
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47 9-16	47¼
S. Am. doubloons.oz.	.....	.....	Mexican dols....oz.	43	43¼

The following shows the imports of cereal produce into the United Kingdom during the first seventeen weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	20,172,864	23,106,613	16,557,257	16,357,587
Barley.....	7,282,251	8,279,231	6,668,375	8,727,282
Oats.....	4,986,129	6,118,174	5,874 866	5,956,104
Peas.....	515,235	712,109	1,225,607	785,504
Beans.....	1,282,460	956,848	796,270	830,340
Indian corn.....	10,038,888	7,697,551	7,617,569	7,758,768
Flour.....	5,698,014	5,423,919	6,261,392	5,061,977

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	20,172,864	23,106,613	16,557,257	16,357,587
Imports of flour.....	5,698,014	5,423,919	6,201,302	5,061,977
Sales of home-grown.	18,453,775	12,917,091	15,169,912	12,950,551
Total.....	44,324,653	41,447,623	37,988,561	34,370,115
	1889-90.	1888-9.	1887-8.	1886-7.
Aver. price wheat week.	29s. 10d.	30s. 7d.	30s. 9d.	35s. 10d.
Av. price wheat season.	29s. 11d.	32s. 7d.	29s. 11d.	31s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,797,500	1,681,500	2,238,500	1,331,500
Flour, equal to qrs.	207,000	270,000	170,000	164,500
Maize.....qrs.	345,500	397,500	226,000	388,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44⅜	44⅜	44⅜	44⅝	44¾	44⅞
Consols, new 2¾ per cts.	96 15/16	96 15/16	97 1/16	97 1/16	97 1/16	97 1/16
do for account.	97 5/16	97 5/16	97 1/16	97 1/16	97 1/16	97 1/16
Fr'ch rentes (in Paris) fr.	87·75	87·67½	87·65	87·62½	87·47½	87·67½
U. S. 4½s of 1891.	107¼	107¼	107¼	107	107	107
U. S. 4s of 1907.	120¼	120¼	120¼	129	129	129
Canadian Pacific	78⅜	78⅜	79⅛	79¾	79¾	79½
Chic. Mil. & St. Paul.	71¼	71¼	71	70⅜	70½	70⅜
Illinois Central	123	123½	123½	123½	123	123½
Lake Shore	107½	108	107⅝	107½	107⅛	107⅜
Louisville & Nashville	88½	89	88¾	89	89⅝	89⅜
Mexican Central 4s	71⅞	71⅜	71⅞	71¾	71⅞	71¾
N.Y. Central & Hudson.	110¾	110¾	111	x109¼	109¼	109¼
N.Y. Lake Erie & West'n	27	27	27	26⅞	27⅛	27
do. 2d cons.	104½	104	104	103¾	103¾	103½
Norfolk & Western, pref.	62¾	63¼	63⅜	63½	63⅝	63⅜
Northern Pacific, pref.	76½	76½	75¾	76	75¾	75½
Pennsylvania	55	55⅜	55⅜	55⅛	55	54⅞
Philadelphia & Reading.	18⅞	18⅜	18⅝	18⅜	18⅝	18⅞
Union Pacific	68⅝	68⅝	69⅛	68⅞	68¾	67½
Wabash, pref.	33¼	33¼	33¼	33	32¾	32¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,192—The Northern National Bank of Philadelphia, Pa. Capital $200,000. Edward T. Tyson, President; Edmund R. Watson, Cashier.

4,193—The Bullinger National Bank, Texas. Capital $50,000. David P. Gay, President; Albert S. Reed, Cashier.

4,194—The Stockmen's National Bank of Fort Benton, Montana. Capital $100,000. John W. Power, President; Charles E. Duer, Cashier.

4,195—The West End National Bank of Washington, D. C. Capital, $200,000. Wm. R Riley, President. Chas. P. Williams, Cashier.

4,196—The German National Bank of Oshkosh, Wis. Capital, $100,000. R. C. Russell, President; ——, Cashier.

4,197—The First National Bank of Clyde, Ohio. Capital, $50,000. George P. Huntley, President; Sanford M. Terry, Cashier.

4,198—The First National Bank of Brady, Texas. Capital, $50,000. ——, President; Mike L. Woods, Cashier.

4,199—The Commercial National Bank of Bradford, Pa. Capital, 100,000. Robt. F. Borckman, President; W. H Powers, Cashier.

4,200—The Big Sandy National Bank of Catlettsburg, Ky. Capital, $60,000. Thomas R. Broun, President; M. H. Houston, Cashier.

4,201—The First National Bank of Middlesborough, Ky. Capital, $50,000. M. C. Alford, President; D. F. Frazee, Cashier.

4,202—The South End National Bank of Boston, Mass. Capital, $200,000. John A. Pray, President; Frank N. Robbins, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $11,915,760, against $7,309,042 the preceding week and $8,334,332 two weeks previous. The exports for the week ended Jan. 14 amounted to $7,659,386, against $4,230,179 last week and $5,579,552 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 9 and for the week ending (for general merchandise) Jan. 10; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	$3,218,912	$3,473,714	$3,565,027	$4,020,100
Gen'l mer'dise..	5,857,576	7,015,796	5,567,973	7,895,660
Total.....	$9,076,518	$10,489,610	$9,133,003	$11,915,760
Since Jan. 1.				
Dry Goods.....	$5,669,164	$5,818,339	$6,938,681	$6,226,745
Gen'l mer'dise..	12,005,408	12,527,839	14,188,074	12,998,057
Total, 2 weeks..	$17,674,572	$18,346,178	$21,126,755	$19,224,802

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 14 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	$6,261,634	$4,949,447	$5,792,487	$7,659,386
Prev. reported..	5,982,469	6,680,795	8,203,137	4,230,179
Total, 2 weeks..	$12,244,103	$11,630,642	$13,995,624	$11,889,565

The following table shows the exports and imports of specie at the port of New York for the week ending January 11 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain.....	$6,986	$6,986	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	.....
West Indies.....	8,420	63,420	$51,657	$51,657
Mexico.....	1,500	1,500	100	100
South America.....	45,155	45,155	2,917	2,917
All other countries...	.....	.....	2,660	69,520
Total 1890	$62,061	$117,061	$57,334	$124,194
Total 1889	208,902	231,902	128,103	324,410
Total 1888	41,027	120,127	41,344	99,397

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$477,243	$927,218	.....	.....
France	8,000	11,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	.....	.....	$2,730	$10,780
Mexico	.....	.....	2,377	2,377
South America	1,480	1,480	1,453	1,153
All other countries	.....	.....	.....	10,866
Total 1890	$486,723	$939,698	$6,560	$25,476
Total 1889	167,334	219,734	5,313	18,744
Total 1888	406,300	687,276	65,856	72,788

Of the above imports for the week in 1890 $51,487 were American gold coin and $67 American silver coin. Of the exports during the same time $55,075 were American gold coin.

—A new loan of the city of Boston is offered to investors by Messrs. Spencer Trask & Co., of this city, Adams, Blodget & Co. and R. L. Day & Co., of Boston. These bonds run 30 years, at 3½ per cent. They also offer $800,000 of Suffolk County (Mass.) Court House bonds and $100,000 of Cochituate Water Loan bonds.

—Messrs. Taintor & Holt offer investors a selected list of securities. These bonds have the merit of being on properties, covering which Messrs. Taintor & Holt have full information, and can speak with knowleedge.

—City of Fort Worth, Texas, 5 per cent refunding bonds, interest payable in New York, are offered by Messrs. S. A. Kean & Co., of Chicago and this city. See advertisement.

—The city of St. Paul offers $100,000 4 per cent bonds. For particulars see advertising columns.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1889.			1888.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
January	15,984,160	31,642,557	47,626,717	15,530,747	25,357,540	40,888,287
February	13,798,968	30,359,290	44,158,258	14,299,496	30,484,136	44,783,632
March	12,766,553	29,544,392	42,310,945	10,123,258	31,121,301	41,244,559
April	12,288,581	29,612,048	41,900,629	11,117,537	27,377,727	38,495,264
May	6,871,012	36,970,966	43,841,978	7,061,072	32,614,351	39,675,423
June	7,961,557	32,078,621	40,040,178	6,539,019	34,518,633	41,057,652
July	12,052,920	36,082,098	48,134,418	13,968,020	27,434,405	41,402,425
August	11,793,523	34,114,638	45,908,167	11,740,428	26,315,506	38,055,934
September	12,885,867	24,988,015	37,873,882	10,199,392	26,808,740	37,008,072
October	8,609,501	38,274,670	46,884,171	10,164,013	33,065,212	43,229,225
November	8,897,369	31,386,202	40,283,571	6,965,361	28,093,144	35,063,508
December	10,576,808	31,660,367	42,246,175	8,168,719	33,057,380	41,226,093
Total	134,482,223	386,722,864	521,209,087	125,876,999	356,253,075	482,130,074

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1889.	1888.
	$	$
January	30,156,144	24,055,029
February	26,242,020	26,342,257
March	28,859,635	22,863,204
April	29,108,075	25,066,227
May	26,449,235	23,917,588
June	24,281,774	22,088,504
July	29,394,127	22,810,769
August	31,544,187	24,858,526
September	28,668,601	24,596,407
October	31,841,198	27,954,657
November	27,717,301	25,546,574
December	32,340,948	28,880,968
Total	345,859,645	299,910,710

CUSTOMS RECEIPTS.

Month.	At New York.	
	1889.	1888.
	$	$
January	14,031,750	13,496,421
February	12,954,911	13,150,682
March	13,423,094	11,059,638
April	11,963,797	11,159,654
May	11,097,653	9,982,060
June	10,967,750	10,948,946
July	13,787,330	14,150,594
August	13,324,502	13,854,742
September	12,010,108	12,124,964
October	12,202,036	11,969,849
November	11,178,009	9,608,828
December	10,997,086	10,962,999
Total	147,872,866	142,478,877

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

45 Mechanics' Bk. of B'klyn. 260
15 Nassau F. I. Co. of B'klyn. 140
86 Republic Fire Ins. Co. (in liquidation 92 p.ct. paid.) $21
168 Bank of America 207-205
33 N.Y. Life Ins. & Tr. Co. 690
92½ Met. Opera House Co. of N. Y. (lim.), representing half of Box 61 $2,800
2 N. Y. Life Ins. & Tr. Co. 701
200 New Central Coal Co. 10⅜
14 Merchants' Nat. Bank 164
50 State Trust Co. 176¼
20 Bank of N. Y., N. B. A. 247
20 Mercantile Nat. Bank 220½
200 Westch'r F.I.Co. of N.Y. 181
10 Real Estate Exchange & Auction Room (limited) $1,200
200 Citizens' Insurance Co. 114½
47 Ninth National Bank 154½
30 American Exchange Nat. Bank of N. Y. 160½

Bonds.

$1,000 Jersey City 7s, water scrip bond, due 1891 102¾ & int.
$1,000 Jersey City 7s, water scrip bond, due 1891. 103⅛ & int
$1,000 Jersey City 7s, funded debt, due 1897 112¾ & int.

Bonds.

$2,000 Jersey City 7s, Improvement, due 1892 104 & int.
$1,000 Jersey City 7s, Improvement, due 1892. 104¾ & int.
$3,000 Jersey City 7s, Improvement, due 1894 109 & int
$15,000 Jersey City 6s, funded debt, due 1909 116¼ & int.
$17,500 State of Va. 6s, coup. debt bonds, due 1905, Jan., 1882, coupons on 54⅞
$31,787 State of Va. deferred certificates, dated July 1, '71. 8⅛
$100 Ches. & O. certs. of participation in 1 5 p.ct. 1st consol. mort. bond of $500 102½
$5,000 Postal Tele. Co. 1st m. 6s, gold, due 1912 $66
$1,000 Ind. & St. L. RR. 1st, series C, 7s, due 1919 113½
$1,000 E. & Pitts. RR. consol. 7s, due 1898 111⅛
$2,000 B'way & 7th Ave. RR. Co. 2d M. 5s 104 & int.
$1,000 Colum. & Ind. Cen. RR. Co. 1st M. 7s, 1904 122½
$11,000 Marq. Hough. & Ont. RR. Co. 6s, due 1925 104

New York City Bank Statement for the week ending Jan 11, 1889, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,668,7	10,480,0	3,010,0	540,0	10,810,0
Manhattan Co.	2,050,0	1,240,6	8,483,0	2,053,0	940,0	10,091,0
Merchants'	2,000,0	883,8	7,309,2	1,973,2	593,3	8,084,8
Mechanics'	2,000,0	1,773,0	8,839,0	1,256,0	685,0	7,530,0
America	3,000,0	1,875,5	10,438,1	2,892,5	603,9	10,468,0
Phenix	1,000,0	551,8	4,567,9	1,036,0	232,0	4,375,0
City	1,000,0	2,342,8	10,125,5	3,749,7	427,0	11,402,3
Tradesmen's	1,000,0	210,0	2,084,9	440,8	162,7	2,100,2
Chemical	300,0	6,052,9	21,573,0	6,728,8	1,105,7	25,227,0
Merchants' Exch'nge	600,0	136,3	3,303,5	531,5	573,8	3,924,8
Gallatin National	1,000,0	1,372,5	5,595,9	1,350,5	295,0	5,125,7
Butchers' & Drovers'	300,0	287,7	1,940,0	571,2	135,3	2,106,3
Mechanics' & Traders	200,0	222,2	2,077,9	111,0	547,0	3,256,0
Greenwich	200,0	108,0	1,257,2	154,1	123,7	1,234,4
Leather Manufact'rs.	600,0	561,6	3,045,8	436,0	247,9	2,624,5
Seventh National	300,0	80,7	1,342,0	330,6	26,5	1,351,3
State of New York	1,200,0	406,4	3,537,5	212,2	385,2	2,812,3
American Exchange	5,000,0	1,631,5	17,573,0	2,986,0	433,0	14,949,0
Commerce	5,000,0	3,281,5	17,010,9	1,670,4	1,598,1	10,584,3
Broadway	1,000,0	1,645,9	5,718,2	935,6	358,0	4,762,5
Mercantile	1,000,0	801,8	7,276,7	1,436,2	775,9	7,921,4
Pacific	422,7	350,9	2,803,0	333,9	340,4	3,072,0
Republic	1,500,0	889,2	11,572,3	3,226,0	262,7	12,802,8
Chatham	450,0	624,0	5,520,4	897,3	544,1	5,822,2
Peoples'	200,0	256,0	2,180,3	380,2	149,3	2,988,7
North America	700,0	482,6	4,235,8	754,0	377,8	4,947,2
Hanover	1,000,0	1,283,9	13,483,2	4,317,9	531,8	15,045,7
Irving	500,0	280,3	2,908,0	583,8	229,6	3,007,0
Citizens'	600,0	402,3	2,920,6	679,5	197,5	3,223,5
Nassau	500,0	191,0	2,651,9	303,0	315,1	3,020,7
Market & Fulton	750,0	807,5	4,011,8	823,3	180,0	4,219,4
St. Nicholas	500,0	202,7	2,123,5	226,2	88,0	1,997,7
Shoe & Leather	500,0	246,3	3,085,0	720,0	367,0	3,876,0
Corn Exchange	1,000,0	1,105,6	6,629,5	758,8	285,0	5,550,9
Continental	1,000,0	277,0	4,379,1	651,1	680,1	5,095,7
Oriental	300,0	366,3	2,130,1	171,6	323,8	2,080,0
Importers' & Tradera	1,500,0	4,528,7	20,677,8	3,985,0	1,645,7	21,244,8
Park	2,000,0	2,197,0	20,673,2	3,867,8	833,9	23,558,8
North River	240,0	114,1	1,913,5	111,2	127,7	2,185,9
East River	250,0	132,8	1,321,8	206,9	200,0	1,532,4
Fourth National	3,200,0	1,543,1	18,942,0	3,030,4	1,355,0	16,916,9
Central National	2,000,0	563,7	7,506,0	1,689,0	656,0	8,430,0
Second National	300,0	255,5	4,181,0	1,307,0	55,0	5,210,0
Ninth National	750,0	319,4	5,233,4	788,1	463,0	5,353,6
First National	500,0	6,107,8	21,949,9	3,845,8	1,124,2	21,050,3
Third National	1,000,0	307,4	6,923,2	1,616,2	629,5	7,957,5
N. Y. Nat'l Exchange	300,0	138,4	1,395,1	150,9	130,7	1,253,2
Bowery	250,0	394,7	2,443,1	564,5	276,0	2,769,7
New York County	200,0	289,6	2,585,0	610,0	131,5	2,927,0
German-American	750,0	217,6	2,731,8	353,3	152,1	2,493,8
Chase National	500,0	752,9	9,924,5	2,346,9	937,0	11,929,0
Fifth Avenue	100,0	717,1	4,142,2	963,8	155,7	4,454,2
German Exchange	200,0	423,2	2,852,3	203,0	733,3	3,515,2
Germania	200,0	381,5	2,542,9	202,5	533,2	2,991,0
United States	500,0	498,9	4,531,8	1,227,8	64,7	5,350,1
Lincoln	300,0	258,9	2,625,8	662,6	245,2	2,947,2
Garfield	200,0	296,7	3,014,2	495,2	397,1	3,550,2
Fifth National	150,0	275,0	1,963,5	204,8	299,7	1,874,5
Bank of the Metrop.	300,0	482,3	4,160,0	944,4	400,6	5,088,1
West Side	200,0	230,1	2,229,0	330,0	309,0	2,347,0
Seaboard	500,0	145,8	2,954,0	427,0	551,0	3,710,0
Sixth National	200,0	88,6	1,870,1	450,0	222,0	2,150,0
Western National	3,500,0	258,0	11,529,8	1,620,7	688,6	10,353,3
First National, B'klyn	300,0	718,9	4,010,0	861,0	263,0	4,134,0
Total	61,062,7	57,542,1	400,317,0	80,682,8	29,021,6	414,754,8

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
	$	$	$	$	$	$	$
N. York.							
Dec. 14	117,712,8	390,088,9	75,072,2	25,458,6	355,600,6	3,963,6	751,480,6
" 21	118,604,8	392,544,3	76,786,7	26,201,1	398,376,3	3,846,5	703,928,8
" 28	118,604,8	394,761,8	75,560,7	26,141,1	398,720,5	3,731,3	635,992,9
Jan. 4	118,604,8	399,639,3	77,427,6	26,741,5	409,652,4	3,738,5	776,068,8
" 11	118,604,8	400,347,0	80,682,8	29,021,6	414,754,8	3,743,4	742,143,6
Boston.							
Dec. 28	65,544 9	150,622,0	8,724,3	5,298,4	127,402,2	2,517,1	80,368,2
Jan. 4	65,544,9	151,051,9	8,895,9	5,446,1	132,161,5	2,544,4	124,195,2
" 11	65,544,9	152,166,6	9,379,0	5,599,9	132,837,8	2,535,5	101,353,0
Phila.							
Dec. 28	35,132,3	93,484,0	23,122,0		89,881,6	2,133,0	61,805,7
Jan. 4	35,132,3	93,109,6	24,314,0		91,999,0	2,136,0	70,851,8
" 11	35,132,3	93,274,0	24,849,0		91,631,0	2,137,0	69,456,1

—S. A. Kean & Co. offer first mortgage 6 per cent bonds of the Watertown, South Dakota, Water Co. Watertown is the county seat and an important railroad junction in southeastern Dakota. The bonded debt of the Water Works Company is $126,000, and the income derived from the city for hydrant rental is paid direct to the Farmers' Loan & Trust Company of this city for the benefit of the bondholders.

—Investors are invited to note the offer of bonds of the Atlanta & Florida Railroad Company by Mr. A. Dutenhofer. The net earnings of the road for the month of December were $24,000, and the outlook for the year, the managers think, promises will for over $100,000 net, while fixed charges only aggregate $50,400, or 6 per cent on the $840,000 of first mortgage bonds.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Cincinnati Hamilton & Dayton...	1¼	Jan. 30	Jan. 26 to ———
Denver & Rio Grande pref.....	1¼	Feb. 20	Feb. 11 to Feb. 20
Illinois Central.....	3	March 1	Feb. 9 to Mar. 12
Long Island (quar.).....	1	Feb. 1	Jan. 11 to Feb. 2
Mil. Lake Shore & West., common	7	Feb. 15	Jan. 29 to Feb. 16
do do pref.....	3½		
Wheel. & Lake Erie pref. (quar.).	1	Feb. 14	Feb. 1 to Feb. 14
Fire Insurance.			
Continental.....	7	On dem.	———
Exchange.....	3½	Feb. 1	Jan. 26 to Jan. 31
Farragut.....	5	On dem.	———
Home.....	5	On dem.	———
Kings County.....	6	On dem.	———
People's.....	3	On dem.	———
Phœnix.....	5	On dem.	Jan. 10 to Jan. 27
Standard.....	3½	On dem.	———
Williamsburg City.....	10	On dem.	———
Miscellaneous.			
Edison Electric Illumin'g (quar.).	1	Feb. 1	Jan. 15 to Feb. 2
Henderson Bridge.....	2½	Feb. 1	Jan. 29 to Feb. 2
Northwest Equipment (quar.).....	1½	Feb. 1	Jan. 26 to Feb. 2
do do extra.....	¾		
Philadelphia Co. (quar.)	2	Jan. 16	Jan. 16 to Jan. 25

WALL STREET, FRIDAY, Jan. 17, 1890—5 P. M.

The Money Market and Financial Situation.—The week has been dull and business at the Stock Exchange is of small volume. Money is easy enough and loans readily obtainable on all fair collaterals, but this does not seem to be sufficient to stimulate operations, and under the Philadelphia & Reading disappointment of last week the market shows a lethargic disposition, which in the case of an individual we might call sulkiness.

Even investment business has so far been quite moderate, and it is a fair conclusion that there is a good deal of money somewhere waiting for prices to start upward before the owners begin to buy bonds and dividend-paying stocks. This demand comes largely from home investors and is not dependent mainly upon the temper of the foreign markets.

The meeting of railroad presidents belonging to the Inter-State Railway Association was a tame affair, and after a short session a resolution was simply passed looking to the perpetuation of the organization with some needed modifications. The Northwestern—Union Pacific traffic contract was reported on as being in some respects contrary to the rules of the Association, but the matter was not treated as of radical importance, and the whole tone of the meeting seemed to indicate that the railroad men took much less interest than last year, owing probably to the fact that freights are heavier, and with or without the alliance, they feel better able to do a good business.

Railroad earnings continue to show remarkably well; three roads have just published their net earnings for December—the Illinois Central system had $622,387, against $510,625 in December, 1888; Baltimore & Ohio had $779,715 net, against $508,581 in December, 1888; and Nashville & Chattanooga reports $129,769 net, against $119,676 in 1888. For the first and second weeks in January the roads so far reporting are generally showing a good increase over 1889, and some of them a very large percentage of gain.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 12 per cent an exceptional rate late on Monday; to-day the rates were 4@5 per cent. Prime commercial paper is quoted at 5½@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £513,000, and the percentage of reserve to liabilities was 35·29, against 30·64 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 3,600,000 francs in gold and gained 975,000 francs in silver.

The New York Clearing House banks in their statement of January 11 showed an increase in the surplus reserve of $4,259,700, the total surplus being $6,015,700, against $1,756,000 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Jan. 11.	Diff'r'nc's fr'm Prev. Week.	1889. Jan. 12.	1888. Jan. 14.
	$	$	$	$
Capital.....	61,062,700	.....	60,762,700	.....
Surplus.....	57,542,100	.....	52,102,600	.....
Loans and disc'ts.	400,347,000	Inc. 657,700	386,318,000	356,173,900
Circulation.....	3,743,400	Inc. 4,900	4,863,100	7,901,500
Net deposits.....	414,754,800	Inc. 5,102,400	410,129,800	373,232,500
Specie.....	80,682,800	Inc. 3,255,200	82,150,700	77,044,000
Legal tenders.....	29,021,600	Inc. 2,280,100	34,930,900	32,055,400
Reserve held.....	109,704,400	Inc. 5,535,300	117,081,600	109,099,400
Legal reserve.....	103,688,700	Inc. 1,275,600	102,532,450	93,308,125
Surplus reserve..	6,015,700	Inc. 4,259,700	14,549,150	15,791,275

Foreign Exchange.—The exchange market has been without special feature, except a reduction on Tuesday of ½ cent in the posted rates, and though business was only moderate, the tone has been generally steady. But to-day there was more firmness with a small supply of cotton bills, and demand sterling was advanced one-half cent.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81¾@4 82; demand, 4 86½@4 86¾. Cables 4 87@4 87¼. Commercial bills were 4 80½@4 80¾. Continental bills were: Francs, 5 21⅞@5 22½ and 5 18¾@5 19⅜; reichmarks, 94¼@94⅜ and 95.

The rates of leading bankers are as follows:

January 17.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 82½	4 87
Prime commercial	4 80¾	.....
Documentary commercial.....	4 80½	.....
Paris (francs).....	5 20	5 17½
Amsterdam (guilders).....	40⅛	40⅜
Frankfort or Bremen (reichmarks).....	94⅞	95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; Boston, par @5c. premium; New Orleans, commercial, par; bank, premium; St. Louis, 50c. premium; Chicago, 25c. premium.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	$4 84 @$4 88	Fine silver bars..	— 97¾@ — 98½
Napoleons.....	3 85 @ 3 89	Five francs.....	— 90 @ — 95
X X Reichmarks.	4 74 @ 4 78	Mexican dollars..	— 76½@ — 77½
25 Pesetas.....	4 82 @ 4 87	Do uncommerc'l	— 76 @ — 77
Span. Doubloons.	15 55 @15 70	Peruvian sols.....	— 71½@ — 73
Mex. Doubloons.	15 55 @15 65	English silver....	4 80 @ 4 85
Fine gold bars...	par @⅛ prem.	U.S. trade dollars	— 74 Nominal

United States Bonds.—The only sales at the Exchange this week were $27,000 reg. 4s at 126@126⅛ and $6,000 coup. at 126¼; prices bid on the Board, however, are firm, except for the currency 6s of 1897-8-9, for which bids are lower. The purchases of bonds by the Government have been much larger, aggregating $7,222,250 since Jan. 10.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	$55,000	$55,000	104⅝	$436,000	$436,000	126
Monday.....	262,500	262,500	104⅝	80,000	80,000	126
Tuesday....	12,500	12,500	104⅝	1,326,000	1,326,000	126
Wedn'sday.	805,000	805,000	104⅝	1,930,950	1,725,950	126
Thursday...	15,000	.....	.....	801,500	801,500	126
Friday	566,600	566,000	104¾	1,150,900	1,150,900	126
Total. ..	$1,716,600	$1,701,000	104⅝	$5,724,250	$5,521,250	126

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Jan. 11.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.
4½s, 1891... ..reg.	Q.-Mch.	*104½	*104½	*104½	*104½	*104½	*104½
4½s, 1891- ..coup	Q.-Mch.	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907..... .....reg.	Q.-Jan.	*126	126	*126	*126	*126	126⅛
4s, 1907.....coup.	Q.-Jan.	*126	*126	126¼	*126	*126	*126
6s, cur'cy,'95....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy,'97....reg.	J. & J.	*121	*121	*121	*121	*120	*121
6s, cur'cy,'98....reg.	J. & J.	*124	*124	*124	*124	*123	*123
6s, cur'cy,'99....reg.	J. & J.	*126	*126	*126	*126	*125	*125

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—There were fair transactions in State bonds on Saturday; then the market was neglected until Thursday, when there were sales of $19,000, including Louisiana consol 4s, at 94¾; Georgia gold 7s, at 102½; Virginia 6s, def. trust receipts, at 9. To-day sales were $12,000 Louisiana consol 4s. at 95@95½.

Railroad bonds have been irregular most of the week, though steadier towards the close. The Reading issues continued to sell freely on declining prices, but began to recover on Tuesday, and have been steadier since, closing to-day at 85¼ for the general 4s. 69⅜ for the 1st incomes and 49 for the second incomes. Kansas & Texas bonds were heavy early in the week, in sympathy with the stock, and have continued irregular. Wisconsin Central incomes broke and declined to 63½ on Tuesday, recovering to 67 on Wednesday, and closing to-day at 67, jumping up from 64½ in the morning. Milwaukee Lake Shore & Western Extension 5s were very active, closing at 104½; Mobile & Ohio also active, selling up to 61.

Railroad and Miscellaneous Stocks.—The market on Saturday the 11th showed a downward tendency, and this became more pronounced during the early part of this week. Latterly the tone has improved, and at the close prices were better held, though dull.

The most prominent features have been Atchison, which declined to 30⅜ on reported Boston selling, and closes to-day at 31, against 32¾ last Friday; N. Y. & N. England advanced on more active buying; Cent. N. J. and Del. & Hud. declined about 3 points, and Lackawanna and Reading also declined on heavy sales, those of Monday being nearly half of the total transactions of that day at the Board, but all are since stronger. Reading has also recovered and become much steadier; the announcement on Thursday that the Mayor of Philadelphia had signed the Terminal bill had a favorable effect. Mo. Kansas & Texas rights dropped from 1¼ on Saturday to ⅛ on Monday, but have advanced slightly since, closing at ¼ to day: the stock also was sold quite freely. The "Big Four" stock was strong to-day, touching 72 and closing at 71½. Wheel. & Lake Erie, Pac. Mail and Pullman all scored advances. The "Trusts" have been advancing late in the week, notably Sugar, which has been active since Wednesday, and closes at 56⅛ against 52⅝ last Friday, partly on Boston manipulation. Cotton oil was active and weak to-day, closing at 29½. Lead at 20½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 17, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Jan. 11.	Monday, Jan. 13.	Tuesday, Jan. 14.	Wednesday, Jan. 15.	Thursday, Jan. 16.	Friday, Jan. 17.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	32⅝ 32⅞	32⅛ 32½	30½ 32½	30⅜ 31⅛	30¾ 31⅜	30¾ 31⅛	39,930	30⅜ Jan. 15	33¾ Jan. 3
Atlantic & Pacific	*4⅞ 5⅜	4⅞ 4⅞	*4⅞ 5½	*4½ 5¼	*4⅝ 5¼	*4⅞ 5¼	100	4⅞ Jan. 13	5 Jan. 10
Canadian Pacific	*76½ 77	76⅞ 77	77⅛ 77½	77½ 77¾	77⅝ 77⅝	77⅝ 77⅜	2,865	75 Jan. 4	77¾ Jan. 15
Canada Southern	54 54¼	54 54	53⅜ 54	53 53¼	53¼ 54	54 55	8,160	53 Jan. 15	55⅝ Jan. 4
Central of New Jersey	*125¼ 126	123 125	122 124¾	x121¾ 122½	120¾ 123	120½ 122	8,595	120½ Jan. 17	127½ Jan. 3
Central Pacific	*34¼ 34¾	*34 34⅜	*34 34⅜	*34 34⅜	*34 34⅜	*33⅜ 34½	.....	33¼ Jan. 2	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	26¾ 26⅞	26⅝ 26⅞	26 26¾	26¼ 26⅜	26½ 26½	26½ 26¾	6,740	26 Jan. 14	27⅛ Jan. 2
Do do 1st pref.	64⅜ 64¾	64½ 64½	64¼ 64½	64 64	64 64	*64 65½	550	64 Jan. 15	65¾ Jan. 9
Do do 2d pref.	44½ 44¾	44¾ 44¾	43⅞ 44½	44 44	44½ 44½	44¾ 44¾	1,500	43½ Jan. 2	45⅜ Jan. 9
Chicago Burlington & Quincy.	*107 108	107 107⅜	106½ 107	105⅞ 106⅜	106 106½	105½ 106	6,375	105½ Jan. 17	107⅞ Jan. 4
Chicago & Eastern Illinois	33¼ 33½	*33 34	33 33	32 33	33 33	33 33	1,485	32 Jan. 15	35 Jan. 3
Do pref.	87 87	*85 87	*84 86	84 84½	*83 85	82 83	870	82 Jan. 17	87 Jan. 11
Chicago Milwaukee & St. Paul.	69⅜ 69½	68½ 69⅜	68¼ 69⅛	68 68⅝	68¼ 69	68¼ 68⅝	58,571	68 Jan. 15	71 Jan. 4
Do pref.	114 114	114⅛ 114¼	114 114	113½ 113½	113½ 113½	113⅛ 114	727	113⅛ Jan. 17	115 Jan. 4
Chicago & Northwestern	110¾ 111	110⅜ 110⅝	*110 110⅝	110 110¼	109⅝ 110⅝	109⅝ 110	9,485	109⅝ Jan. 17	111⅜ Jan. 2
Do pref.	*140 142	140½ 140½	139 141	....	141 141	*140 141	400	138 Jan. 14	143¼ Jan. 3
Chicago Rock Island & Pacific.	97½ 97½	96⅝ 97	96½ 97¼	96¼ 96⅝	95⅞ 96⅞	95⅝ 96¼	18,200	95⅜ Jan. 17	98⅝ Jan. 4
Chicago St. Louis & Pittsburg.	*15 17	*15 17	16 16	*15 16½	15½ 15½	16 16¼	850	15½ Jan. 16	17⅝ Jan. 2
Do pref.	*44⅞ 45½	43½ 43½	*43 46	*42½ 46	*42½ 46	45⅛ 47	1,118	43½ Jan. 13	49 Jan. 2
Chicago St. Paul Min. & Om.	*33¼ 33½	*32½ 33¼	32¾ 32¾	32¾ 32¾	*32½ 33½	*32½ 33½	350	32¾ Jan. 14	34 Jan. 6
Do pref.	*95 98	*94 98	*95 98	96¼ 96¼	*94 98	*94 98	10	96 Jan. 10	97 Jan. 4
Cleve. Cincin. Chic. & St. L.	71 71	70½ 70½	70¼ 70½	70¼ 70½	70⅜ 70¾	70⅝ 72	5,555	69¾ Jan. 3	72 Jan. 17
Do pref.	98 98	98 98	97¾ 97¾	*97 98	97¾ 97¾	97¾ 98	630	97 Jan. 9	98 Jan. 2
Columbus Hocking Val. & Tol.	19 19½	18½ 19	19 19	*18½ 20	19¼ 19½	19⅞ 20	2,225	18½ Jan. 13	20½ Jan. 6
Delaware Lackawanna & West	137⅛ 137⅜	135⅞ 137	135⅛ 136⅜	134¾ 135¾	135⅜ 136	135⅞ 136¼	150,558	134½ Jan. 7	138⅜ Jan. 9
Denv. Tex. & Ft. W., Vot. cert.	34⅝ 34⅞	34¼ 34½	34½ 34½	34¼ 34⅜	34 34⅝	33¼ 34	3,533	33¼ Jan. 17	36½ Jan. 4
East Tennessee Va. & Ga.	*9¼ 9¾	9⅜ 9⅜	9⅜ 9⅜	9½ 9½	*9¼ 9¾	9½ 9½	736	9¼ Jan. 2	9¾ Jan. 8
Do 1st pref.	70 70	*68 71	*67 70	*67 70	*67½ 70	*67½ 70	100	67 Jan. 6	70 Jan. 4
Do 2d pref.	*21 22	*21 22	*21 22	21 21⅜	*21 22	21⅜ 21⅝	573	20¾ Jan. 7	21½ Jan. 6
Green Bay Winona & St. Paul.	*3½ 4	*3½ 4½	4 4⅛	*4 4¾	*4 4¾	4 4	100	3½ Jan. 7	4⅛ Jan. 14
Illinois Central	*118¾ 119½	119¾ 119¾	119½ 119½	119¼ 119¼	*119⅜ 119½	119 119	831	117¾ Jan. 2	119¾ Jan. 13
Lake Erie & Western	*17¾ 18¼	*18 18½	17¾ 17¾	17¾ 17¾	*17¼ 18	*17 18	200	17¾ Jan. 4	18½ Jan. 7
Do pref.	64½ 64.2	64½ 64¾	*64¾ 64⅞	64½ 64½	64¾ 64⅞	64⅞ 64⅞	985	62¾ Jan. 3	65⅜ Jan. 7
Lake Shore & Mich. Southern.	104⅝ 104⅞	104⅝ 104¾	104⅜ 105	104⅛ 104⅝	104⅛ 104⅜	104⅜ 104½	5,249	104⅛ Jan. 15	105⅝ Jan. 4
Long Island	....	88 88	*89 90	*89 90	*89 90	*89 91	50	88 Jan. 13	91½ Jan. 8
Louisville & Nashville	86⅛ 86½	86¼ 86⅜	86⅜ 86¾	86⅝ 87⅜	86⅝ 87¼	80⅞ 87	14,805	85½ Jan. 2	87⅜ Jan. 15
Louis. New Alb. & Chicago	39 39	37 37	38 38	*36 40	*36 40	38⅝ 39	700	37 Jan. 13	39 Jan. 2
Manhattan Elevated, consol.	101¼ 102	101½ 101¾	*100½ 101½	100 101⅝	101¾ 101¾	*100 101½	1,420	100 Jan. 14	102½ Jan. 2
Michigan Central	*94 95	*94 95	*94 94	94 94	93⅞ 93⅞	94 94	765	93¾ Jan. 9	95⅝ Jan. 4
Milwaukee Lake Sh. & West.	*100½ 101½	*100½ 101½	100½ 100½	102 102	100 101½	101½ 101½	80	98¾ Jan. 3	102 Jan. 15
Do pref.	*115½ 116	*115½ 116	*115½ 116	115⅞ 115⅞	*115½ 116	*115 116	100	115½ Jan. 14	116 Jan. 14
Missouri Kansas & Texas	9⅝ 10¼	9 10¼	9½ 9⅞	9½ 9⅞	9½ 9½	10 10¼	14,115	9 Jan. 13	11¾ Jan. 4
Missouri Pacific	73⅛ 73½	72¼ 73⅛	72¼ 73	71⅞ 72¾	72⅛ 73	72 72⅝	47,460	71½ Jan. 2	74½ Jan. 6
Mobile & Ohio	*12 14	*12 14	13 13	*13 14	*12 14	14 14¾	700	13 Jan. 7	14¾ Jan. 7
Nashv. Chattanooga & St. Louis	*101½ 103	*102 103	*102 103	102½ 102½	*102 103	*102 103	100	102 Jan. 6	102½ Jan. 15
New York Central & Hudson.	106¾ 107	106½ 106¾	106⅛ 106¾	106⅜ 106⅜	106¼ 106⅝	106¼ 106⅝	1,537	106¼ Jan. 16	107 Jan. 4
New York Chic. & St. Louis	*17 17¾	16¾ 17	*16½ 17	*16½ 17½	*16¾ 17½	*16¾ 17½	310	16¾ Jan. 13	17½ Jan. 4
Do 1st pref.	*70 71	*70 72	*69½ 71	*69½ 71	*69½ 71	*69½ 70½	.....	70 Jan. 7	71½ Jan. 6
Do 2d pref.	*38 39	*38 39	*37½ 38½	*37½ 38½	*37½ 38½	*37¾ 39	.....	.....	.....
New York Lake Erie & West'n	26¼ 26½	26 26¼	26 26¼	26 26¼	26¼ 26⅜	26¼ 26⅜	6,729	26 Jan. 2	27⅛ Jan. 4
Do pref.	....	63 64	*63 66	*60 65	....	*60 65	200	63½ Jan. 3	64 Jan. 7
New York & New England	44 45⅛	44¾ 45½	44⅜ 45	44⅜ 44⅜	44½ 44⅞	44⅜ 44⅞	34,065	43¼ Jan. 7	45½ Jan. 13
New York Ontario & West	*19⅛ 19⅝	*19⅛ 19¾	*19¼ 19⅞	19⅛ 19⅛	19⅛ 19¼	19 19⅛	810	19⅛ Jan. 15	20¼ Jan. 4
New York Susquehan. & West.	*7½ 8	*7½ 8	7½ 7½	*7½ 8	*7½ 8	7½ 7½	210	7⅜ Jan. 2	7¾ Jan. 9
Do pref.	*30 31	*30 31	*30 31	*30 31	*30 31	30 30	110	30 Jan. 17	30⅞ Jan. 2
Norfolk & Western	*21½ 22	*21½ 22	*21½ 22	*21 22	*21⅜ 22	*21½ 22	.....	22 Jan. 4	22⅛ Jan. 7
Do pref.	61½ 61½	*60¾ 61¼	61⅝ 61¾	61¼ 61½	*61⅜ 62	*61 62	810	60¾ Jan. 8	62¼ Jan. 4
Northern Pacific	*31 31¾	30 31	30⅛ 30½	31 31	30½ 30½	30⅜ 30⅜	1,341	30 Jan. 13	31¾ Jan. 4
Do pref.	....	73⅛ 74⅜	73⅜ 74⅜	73⅛ 73¾	73¼ 73¾	73½ 73⅞	21,614	73⅛ Jan. 13	75½ Jan. 4
Ohio & Mississippi	*21¼ 22	21¼ 21¼	20⅜ 21⅛	21⅛ 21¼	*21¼ 21¾	*21 22	1,300	20¾ Jan. 14	22 Jan. 9
Oregon Sh. L. & Utah North.	52⅝ 52¾	*51 53	52 52½	50½ 51	51¼ 51¼	51¼ 51¼	1,645	50½ Jan. 15	56 Jan. 2
Oregon & Trans-Continental.	34⅜ 34⅞	34 34¼	34 34⅜	33¾ 34¼	34 34¼	33¾ 34⅛	3,595	33½ Jan. 8	35¼ Jan. 10
Peoria Decatur & Evansville	*18 19	18½ 18½	*18 18½	18 18	17 17	16½ 17	860	16½ Jan. 17	18⅞ Jan. 10
Phila. & Read. Vot. Trust. Cert.	36¾ 37⅛	35½ 36¾	35¾ 36¾	35⅝ 36¼	36¼ 36⅞	36¼ 36¾	227,700	35½ Jan. 13	39⅞ Jan. 4
Richmond & West P't Termina.	21½ 21¾	20½ 21¾	21 21⅝	21 21⅜	20⅞ 21⅜	20⅞ 21	14,377	20½ Jan. 13	22¼ Jan. 4
Do pref.	77½ 77½	77½ 77½	*77 78	*77 78	77¼ 77¼	*76¾ 77½	650	77 Jan. 2	78½ Jan. 6
Rome Watertown & Ogdensb'g	*107 107½	107 107	*107 108	*107 108	*107 108	*107 108	150	105 Jan. 2	107½ Jan. 7
St. Louis & San Francisco	16 16	*16 18	16 16	*16 18	*16 18	*16 18	210	16 Jan. 11	16½ Jan. 4
Do pref.	38 38	38 38	38½ 38½	38 38	*37 39	38 38½	868	38 Jan. 11	39¼ Jan. 2
Do 1st pref.	*95¼ 97	*95¼ 97	95¼ 95½	95⅞ 95⅞	96 96	90 91	345	90 Jan. 17	96¾ Jan. 8
St. Paul & Duluth	*32½ 34	33 34½	*33 35	*32 34	*32 34	*32 34	200	32¼ Jan. 4	33½ Jan. 7
Do pref.	*84 86	*83 86	*83 86	*83 85	*83 85	83 83	125	83 Jan. 17	85 Jan. 7
St. Paul Minnap. & Manitoba.	112¾ 112¾	*112 113	113 114	113 113	113 113	113 113	2,117	112 Jan. 2	115 Jan. 9
Southern Pacific Co.	34 34¾	33¼ 34¼	32¾ 33½	32½ 32½	33¼ 33¾	33¾ 34¼	3,100	32½ Jan. 15	35¾ Jan. 3
Texas & Pacific	21⅜ 21⅞	20¾ 21⅜	20¾ 21	20⅞ 21	20⅞ 21⅛	20½ 20⅞	7,270	20½ Jan. 17	22⅜ Jan. 6
Union Pacific	66¾ 67⅛	66⅝ 67¼	67⅛ 67¾	66⅛ 67	65½ 66¾	65⅜ 66	58,060	65¾ Jan. 17	68¾ Jan. *3
Wabash St. Louis & Pacific	*16¼ 16⅝	16½ 16½	16⅜ 16½	16⅛ 16¼	*16 16½	*16 16½	1,400	16⅛ Jan. 15	16¾ Jan. 8
Do pref.	32½ 32⅝	32 32⅜	31¾ 31⅞	31⅝ 32	31⅞ 32⅛	31¾ 31¾	3,455	31⅛ Jan. 2	33 Jan. 8
Wabash, new	*13¼ 13⅝	13½ 13½	13½ 13½	13¼ 13¼	13¼ 13½	*13 13½	829	13¼ Jan. 15	13½ Jan. 13
Wabash, preferred	28½ 28⅝	28 28½	27½ 27½	28 28	28 28	*27⅝ 27¾	1,389	27½ Jan. 14	29⅛ Jan. 9
Wheeling & Lake Erie, pref.	69 69⅝	68¾ 70	68⅜ 68⅜	*68½ 69⅜	*69⅜ 69⅜	69⅝ 69⅝	1,537	67⅜ Jan. 8	70 Jan. 13
Wisconsin Central Co.	34⅝ 35¾	34¼ 35⅛	32½ 34¾	33⅛ 34⅜	33⅛ 34½	32½ 34⅝	39,135	32½ Jan. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	46⅛ 47¼	46 47½	45¼ 46½	44½ 46	45⅜ 46⅝	45⅜ 46¼	24,110	42¼ Jan. 2	47½ Jan. 13
Colorado Coal & Iron	44¾ 45	43¾ 44½	44 44½	44 45	44¼ 44⅞	44⅜ 44½	12,078	39¼ Jan. 2	45⅝ Jan. 10
Consolidated Gas Co.	96¼ 96¾	95½ 96½	95 95⅝	95 95	95¼ 95¾	95¼ 95¼	4,740	92 Jan. 2	96¾ Jan. 11
Delaware & Hudson Canal	151 152⅜	150¼ 151	150 151	149⅜ 150	149¼ 150	150 150	3,229	147 Jan. 2	153¼ Jan. 10
Oregon Improvement Co.	45¼ 45½	*45 46	44 44	*43 45	43 45	*44½ 45½	350	43¾ Jan. 3	47 Jan. 6
Do pref.	*94 96	*93 95	92½ 92½	*90 93	*88 92	*90 92	100	92 Jan. 9	92½ Jan. 14
Oregon R'y & Navigation Co.	*100 101	100¾ 100¾	100 100½	100 100	*99½ 100½	100 100	282	100 Jan. 14	100¾ Jan. 13
Pacific Mail	37¾ 38⅛	37¼ 37⅞	37½ 38¼	37¼ 37⅝	38 39	38½ 38⅞	10,655	36⅜ Jan. 3	39¼ Jan. 6
Pullman Palace Car Co.	191½ 191½	*191⅝ 191⅝	191 191¾	191⅜ 191⅜	191⅜ 193	193 193	1,812	189 Jan. 2	193 Jan. 16
Tennessee Coal & Iron	85½ 85⅞	84¾ 85½	83¼ 84¾	84 84½	84½ 85½	85 86¼	9,150	83 Jan. 9	89 Jan. 7
Western Union Telegraph	84⅜ 84½	83½ 84¼	83½ 84	83 83⅞	83⅞ 84⅛	84 84⅛	12,325	83 Jan. 15	85⅛ Jan. 8
Trust Stocks, (Unlisted.)									
American Cotton Oil Trust.	*33 37	35¼ 37	*35½ 36	*35 35¾	35 36	35 35¼	905	32½ Jan. 8	37 Jan. 13
Do Receipts.	31⅝ 31⅝	31 31⅞	30¾ 31¼	30½ 30⅝	30⅜ 31¼	29 30½	17,125	29 Jan. 17	32¼ Jan. 4
Distillers' & Cattle F. Trust.	39½ 39½	39⅝ 39⅝	39½ 39½	39⅝ 39⅝	39⅝ 39⅝	39⅝ 39⅝	600	39½ Jan. 2	39¾ Jan. 8
National Lead Trust	20¼ 20½	20 20⅜	19⅞ 20⅜	19¾ 20¼	20¼ 21	20⅜ 20⅝	30,923	19¾ Jan. 15	22 Jan. 4
Pipe Line Certificates §	104¾ 106¼	104¼ 104⅞	104½ 105⅝	104¼ 105⅛	104¾ 106	105 105¾	2,012,000	102⅛ Jan. 2	106¼ Jan. 11
Sugar Refineries Co.	50⅞ 52⅜	51¼ 52⅝	52¼ 53¾	52½ 55	55¼ 57¼	55¼ 56½	107,247	50 Jan. 10	59¾ Jan. 3
Express Stocks.									
Adams	*152 155	*152 155	*152½ 155	*152½ 155	153 153	*153 155	30	152 Jan. 9	153 Jan. 16
American	115¼ 115¼	114 114	114 114½	114¼ 114¼	*113½ 116	114¾ 114¾	46	113¼ Jan. 4	115¼ Jan. 11
United States	86½ 86⅝	86 87¾	85¼ 85¼	87 87	*85 87	85⅜ 85½	439	84 Jan. 6	87¾ Jan. 13
Wells, Fargo & Co.	137½ 137½	138 138	136½ 137	137 137½	*135 140	*137 140	99	135 Jan. 7	138 Jan. 13
Inactive Stocks.									
American Telegraph & Cable.	86½ 86½	*85 86½	*85 86¼	86½ 86½	*85 86¼	*85 86¼	120	85 Jan. 6	86½ Jan. 8
Chicago & Alton	*133 135	*130 135	*130 135	*130 135	*130 135	*130 135	.....	133 Jan. 4	134 Jan. 6
Cin. Wash. & Balt.—Trust rec.	*3 3¼	3¼ 3¼	3¼ 3¼	3¼ 3¼	*3 3¼	*2½ 3¼	870	2½ Jan. 6	3¼ Jan. 13
Do pref.—Trust rec.	5⅜ 5⅜	6 6¼	6 6¼	*5⅜ 6⅜	6 6	5⅜ 5⅜	1,825	4¼ Jan. 3	6¼ Jan. 14
Commercial Cable Co.	102½ 102½	102¼ 102¼	102¼ 102½	102⅜ 102⅜	102½ 102½	102 102⅜	850	102 Jan. 17	103 Jan. 8
Denver & Rio Grande, pref.	49¾ 49¾	*49½ 50½	49¾ 49¾	50½ 50¾	51 51	*50 50¾	1,205	48 Jan. 2	51 Jan. 16
Denver & Rio Grande West'n	19 19½	19⅞ 19⅞	*18 19¼	*18 19½	....	*18 19½	720	19 Jan. 11	19⅞ Jan. 13
Iowa Central	*8 10	*8 10	*8 10	*8 10	*8 10	*8 10	.....	.....	.....
Morris & Essex	....	....	....	....	....	....	.....	150 Jan. 7	151 Jan. 6
Ohio Southern	16¾ 16¾	*16¾ 18	*17 18	*16½ 17½	....	16½ 16½	200	16½ Jan. 17	18 Jan. 4
Quicksilver Mining Co.	*6¾ 7¼	*6¾ 7½	*7 7½	*6¾ 7½	*6¾ 7½	*6½ 7¼	200	6⅝ Jan. 2	7¾ Jan. 4
St. Louis Ark. & Texas	7 7⅛	6¼ 6¼	6½ 7	7 7	7 7	*6½ 7½	1,370	6 Jan. 6	7½ Jan. 8
Texas & Pacific Land Trust.	*22 23	*21½ 23	21 21	*20½	21 21	21 21	300	20¾ Jan. 2	23 Jan. 10
Tol. Ann Arbor & N. M.	34¾ 35	34½ 35¼	34½ 35½	34¼ 34¾	34¼ 34⅞	34¾ 34⅞	9,700	30½ Jan. 4	35½ Jan. 14

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	160	175	Des M. & Ft. D.	6¼	7½	Keok. & Des M.	3	9	Morgan's L. & T	123	.....	Pitts. & W. pref	34	37
Bell. & So. Ill. pf	85	.....	do. pref.	19	27	do. pref.	8	17	Morris & Essex	.....	.....	Rensns. & Sara.	170	185
B. & N. Y. A. L. pf	101	.....	Det. B. C'y & Alp	.....	.....	Kings. & Penb	.....	.....	N. Y. & Harlem	250	.....	Rich. & All. tr. r.	23½	24½
Buff. R. & Pitts.	16	20	Ellz. Lex. & B. S	20	25	Mahon'g C. R'y	54	58	N. Y. Lack. & W	.....	.....	St. Jos. & Gd. Is.	.....	.....
do. pref.	76½	77	Fla. C. & Penin.	.....	.....	do. pref.	107½	.....	N. Y. N. H. & H.	245	247	St. L. Alt. & T. H.	40	41
Burl. C. R. & No.	20	30	do. 2d pref.	.....	.....	Mar. H. & Ont'n	.....	10	N. Y. & Nor. pf.	19¼	19½	do. pref.	110	125
Cedar F. & M.	3	9	Hous. & Tex. C.	* 3¼	3⅜	do. pref.	.....	94	Ohio Ind. & W'n	.....	.....	Scioto Valley.	.....	.....
Ch. & Alton, pf.	.....	.....	Ill. C. leased l's.	98	102	Mem. & Ch'st'n	.....	.....	do pref.	21¼	21¾	South Carolina	1½	1½
Cl. & Pitts. gu.	154	157	Iowa Cent.	8	10	Mex. Central	* 18	.....	Oh. & Miss. pfd.	.....	.....	Tol. & O. Cent.	35	39
Col. & Gr'nv. pf.	20	30	do pref.	24	27¾	Milw. & North.	50	60	Pitts. Ft. W. & C	153	155	do. pref.	.....	73
Den. & Rio Gr.	16½	.....	Joliet & Chic.	.....	.....	Minn. & St. L.	5¼	6½	do. special.	.....	.....	Utica & Bl. Riv.	130	150
do. pref.	* 51	51	Keok. & West.	.....	.....	do pref.	11½	13	Pitts. & W. tr. re	24	29	Va. Midland.	38	40

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD BONDS.	Closing.		Range since Jan. 1.	
	Jan. 10	Jan. 17	Lowest.	Highest.
All. & Pac.—W. D. inc., 6s, 1910	13½b.	13	13 Jan.	13 Jan.
Guar., 4s, 1937	73	73½a.	72 Jan.	73½ Jan.
Can South.—1st guar., 5s, 1908	107	107⅝b.	107 Jan.	107½ Jan.
2d, 5s, 1913	98	98⅛	97¼ Jan.	98⅛ Jan.
Central of N. J.—1st, 7s, 1890	103 b.	103⅛b.	102¾ Jan.	103¼ Jan.
Consol. 7s, 1899	122	.....	121 Jan.	122 Jan.
Convert. 7s, 1902	.....	.....	.....	.....
General mort., 5s, 1987	111¼	111	110½ Jan.	112 Jan.
Leh. & W. B. con. 7s, 1909, as'nt	115	.....	115 Jan.	115 Jan.
do. Mortgage, 5s, 1912	100½b.	.....	.....	.....
Am. Dock & Imp., 5s, 1921	108 b.	.....	107½ Jan.	108½ Jan.
Central Pacific—Gold 6s, 1898	113¾a.	113⅝b.	112 Jan.	113¾ Jan.
Land grant 6s, 1890	102 b.	102¼b.	101¾ Jan.	102½ Jan.
Mortgage 5s, 1939	103 a.	102½b.	.....	.....
Ches. & Ohio.—Mort. 6s, 1911	117 a.	117 a.	115½ Jan.	115½ Jan.
1st consol. 5s, 1939	101	100¾	100¼ Jan.	101 Jan.
Ches. O. & So. W.—6s, 1911	110½b.	.....	110 Jan.	110 Jan.
Chic. Burl. & No.—1st, 5s, 1926	.....	.....	.....	.....
Chic. Burl. & Q.—Con. 7, 1903	125½b.	127	126 Jan.	127 Jan.
Debenture 5s, 1913	105	104⅞	104¼ Jan.	105 Jan.
Denver Division, 4s, 1922	93¾b.	94¼b.	94½ Jan.	94½ Jan.
Nebraska Extension 4s, 1927	92	92¼b.	92 Jan.	92½ Jan.
Chic. & E. Ill.—1st, s. f., 6s, 1907	.....	118 b.	118 Jan.	118 Jan.
Consol. 6s, 1934	120 b.	120 b.	120 Jan.	121½ Jan.
General consol. 1st, 5s, 1937	100 a.	98 b.	97 Jan.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	92½b.	94 b.	90¾ Jan.	94¾ Jan.
Chic. & Ind. Coal R., 1st, 5s, 1936	.....	103 a.	.....	.....
Chic. Mil. & St. P.—Con. 7s, 1905	124½b.	125½	124⅝ Jan.	125½ Jan.
1st, Southwest Div.—6s, 1909	113½b.	113⅞	113⅞ Jan.	114 Jan.
1st, So. Min. Div.—6s, 1910	113 b.	113¾b.	113 Jan.	114½ Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	106⅜b.	.....	105½ Jan.	105½ Jan.
Chic. & Mo. Riv. Div.—5s, 1926	101 b.	102 b.	102¼ Jan.	102¼ Jan.
Wis. & Minn. Div.—5s, 1921	.....	102 b.	.....	.....
Terminal 5s, 1914	104	.....	104 Jan.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915	144 a.	142½b.	143 Jan.	143½ Jan.
Gold, 7s, 1902	126¾b.	127½	126½ Jan.	127½ Jan.
Sinking fund 6s, 1929	115 b.	115½b.	115½ Jan.	115½ Jan.
Sinking fund 5s, 1929	108¼b.	108 b.	108¼ Jan.	108½ Jan.
Sinking fund debent. 5s, 1933	109	110½	109 Jan.	109 Jan.
25-year debenture 5s, 1909	105⅞	105 b.	105⅜ Jan.	106½ Jan.
Extention 4s, 1926	96 b.	98	96 Jan.	98 Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	91 b.	91½b.	.....	.....
Chic. R. I. & Pac.—6s, coup., 1917	130	130 b.	130 Jan.	130 Jan.
Extension & col. 5s, 1934	105	105	104½ Jan.	105¼ Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	121 b.	120 b.	121 Jan.	122 Jan.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	101	100⅛b.	100 Jan.	101⅛ Jan.
Cleve. & Canton—1st, 5s, 1917.	94½b.	95	94 Jan.	96¼ Jan.
C. C. C. & I.—Consol. 7s, 1914	130 b.	130 b.	118½ Jan.	118½ Jan.
General 6s, 1934	120 a.	118½	.....	.....
Col. Coal & Iron—1st 6s, 1900	104½b.	105	103¾ Jan.	105 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	75 b.	75	74 Jan.	76¾ Jan.
General gold, 6s, 1904	76½a.	75	75 Jan.	75 Jan.
Denver & Rio Gr.—1st, 7s, 1900	118 b.	118 b.	.....	.....
1st consol. 4s, 1936	76¾b.	77	76½ Jan.	77⅛ Jan.
Denv. & R. G. W.—1st, 6s, Tr. rec.	98 b.	97½b.	98 Jan.	98 Jan.
Det. B. C. & Alp.—1st. g., 6s, 1913	101 b.	101 a.	100 Jan.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	34 b.	36 a.	.....	.....
Dul. & Iron Range—1st, 5s, 1937	100 b.	101 b.	.....	.....
Dul. So. Sh. & Atl.—g., 5s, 1937.	93 a.	93 a.	92 Jan.	93 Jan.
E. Tenn. V. & G.—Con., 5s, 1956	104½b.	104½	103½ Jan.	104¾ Jan.
Ellz. Lex. & Big San.—6s, 1902.	103 b.	103¾	103 Jan.	104 Jan.
Erie—1st, consol. gold, 7s, 1920	137½	137¾	137⅛ Jan.	137⅞ Jan.
Long Dock, 7s, 1893	108½b.	108¾	108½ Jan.	108¾ Jan.
Consol. 6s, 1935	121½b.	121 b.	120 Jan.	120 Jan.
N Y. L. E. & W.—2d con. 6s, 1969	101 b.	101	101 Jan.	101⅝ Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	104¾b.	104½	104¾ Jan.	105½ Jan.
Gal H. & San Ant.—W. Div. 1st, 5s	93 b.	93 b.	93½ Jan.	93¾ Jan.
Gulf Col. & San. Fe—1st, 7s, 1909	114 b.	.....	114⅝ Jan.	115¼ Jan.
Gold, 6s, 1923	73½	.....	74⅛ Jan.	74⅛ Jan.
Han. & St. Jos.—Cons. 6s, 1911.	120¼a.	120	120 Jan.	120 Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	111	110⅛b.	109¼ Jan.	112 Jan.
Conpon, 6s, 1909	73¾b.	73¼b.	73¼ Jan.	74 Jan.
Kentucky Cent.—Gold 4, 1987	84 b.	85 a.	84 Jan.	85 Jan.
Kings Co. El.—1st, scr. A, 5s, 1925	104½b.	104 b.	104 Jan.	104½ Jan.
Knoxv. & O.—1st, 6s, gold, 1925	107½b.	107¾b.	108½ Jan.	108½ Jan.
L. Erie & West.—1st, g., 5s, 1937	110½a.	110½b.	110½ Jan.	110½ Jan.
Lake Shore.—Con. cp., 1st, 7s, 1900	126 a.	125½a.	126 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903	122 b.	124¼a.	124 Jan.	124½ Jan.
Long Island—1st, con., 5s, 1931	117 a.	117¼	116 Jan.	117¼ Jan.
General mort., 4s, 1938	96 b.	97½b.	.....	.....
Louisv. & Nashv.—Con., 7s, 1898	118½	118 b.	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930	115 b.	116	115¼ Jan.	116 Jan.
do. 2d, 6s, 1930	105 b.	106	106 Jan.	107 Jan.
E. H. & N.—1st, 6s, 1919	113	113 b.	113 Jan.	113½ Jan.
General, 6s, 1930	114	112½b.	113 Jan.	114 Jan.
Trust Bonds, 6s, 1922	109¾b.	110 b.	109½ Jan.	110¼ Jan.
50-year 5s, 1937	.....	107 a.	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	104¾	105¾	104¾ Jan.	105¾ Jan.
Louis. N. A. & Ch.—1st, 6s, 1910	110 b.	116	114½ Jan.	116 Jan.
Consol., gold, 6s, 1916	103 b.	103½	103 Jan.	104 Jan.
Louis. South., 1st g. 6s. 1917	101¼b.	102½b.	102 Jan.	103½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	100¾	100½	100¾ Jan.	101 Jan.
Mem. & Char.—6s, gold, 1924	.....	102 b.	.....	.....
Metro. Elevated—1st, 6s, 1908	112 b.	112¾b.	112½ Jan.	113 Jan.
2d, 6s, 1899	.....	106 b.	106 Jan.	107 Jan.
Mich. Cent.—1st, con., 7s, 1902	126½	126½b.	126 Jan.	126½ Jan.
Consol., 5s, 1902	107½a.	111 a.	.....	.....
Mil. Lake Sh. & W.—1st, 6s, 1921	123 b.	122½b.	123 Jan.	123⅛ Jan.
Conv. debenture, 5s, 1907	102 b.	103¼	101¾ Jan.	103¼ Jan.
Mich. Div.—1st, 6s, 1924	116 b.	117 b.	115½ Jan.	117¼ Jan.
Milw. & North.—M. L., 6s, 1910.	111 a.	110⅝	110½ Jan.	110¾ Jan.
1st, Con., 6s, 1913	109 b.	108¾b.	108¾ Jan.	109 Jan.
Minn. & St. Louis—1st, 7s, 1927	103½b.	.....	.....	.....
Mo. Pacific—1st, con., 6s, 1920.	.....	110½	109⅜ Jan.	110½ Jan.
3d, 7s, 1906	114¼b.	.....	114½ Jan.	114½ Jan.
Pac. of Mo.—1st, ext., 4s, 1938	98⅞b.	99¼	98⅜ Jan.	99¼ Jan.
2d mort., 7s, 1891	.....	101½a.	101¼ Jan.	101¼ Jan.
Mo. Kan. & Tex.—Con., 6s, 1920	74⅜	73¼	71½ Jan.	75½ Jan.
Consol., 5s, 1920	64	63	61½ Jan.	65 Jan.
Consol., 7s, 1904-5-6	111½	112¼	110¾ Jan.	113 Jan.
Mobile & Ohio—New, 6s, 1927	116 a.	116 a.	115¾ Jan.	116 Jan.
General mort., 4s, 1938	59	61	57¼ Jan.	61 Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	102 b.	.....	101 Jan.	101 Jan.
Nash. Ch. & St. L.—1st, 7s, 1913	132¼b.	132¼b.	132¼ Jan.	132¼ Jan.
Consol. 5s, 1928	.....	108¾	106¾ Jan.	108¾ Jan.
N. Y. Central—Extend., 5s, 1893	103½	103¼b.	103⅜ Jan.	103⅜ Jan.
N. Y. C. & H.—1st, cp., 7s, 1903	129½b.	129 b.	130½ Jan.	130½ Jan.
Debenture, 5s, 1904	111 a.	111	111 Jan.	111 Jan.
N. Y. & Harlem—1st, 7s, 1900	125 b.	125 b.	.....	.....
N. Y. Chic. & St. L.—1st, 4s, 1937	93⅞	94¾	93½ Jan.	94⅞ Jan.
N. Y. Elevated—1st, 7s, 1906	114	.....	114 Jan.	114 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	.....	128 b.	133½ Jan.	133½ Jan.
Construction, 5s, 1923	112 b.	.....	.....	.....
N. Y. Ont. & W.—1st, 6s, 1914	112 b.	113¼b.	112 Jan.	113¼ Jan.
N. Y. Sus. & W.—1st ref., 5s, 1937	97½b.	97 b.	97⅛ Jan.	98¼ Jan.
Midland of N. J.—1st, 6s, 1910	115	.....	115 Jan.	116½ Jan.
North. Pac.—1st, coup., 6s, 1921	114½	114¼b.	113¾ Jan.	114½ Jan.
General, 2d, coup., 1933	113½	113⅛	112⅝ Jan.	113½ Jan.
General, 3d, coup. 6s, 1937	110 b.	110½	110 Jan.	111 Jan.
No. Pac. Ter. Co.—1st, 6s, 1933.	107 b.	.....	106 Jan.	107½ Jan.
Ohio Ind. & West.—1st, 5s, rec.	82½b.	82¾	82¼ Jan.	82¾ Jan.
Ohio & Miss.—Consol., 7s, 1898.	115 a.	.....	115 Jan.	115 Jan.
Ohio Southern—1st, 6s, 1921	110 a.	107 b.	109 Jan.	109 Jan.
2d, income, 6s, 1921	55	55 b.	55 Jan.	55 Jan.
Omaha & St. L.—1st, 4s, 1937	73 b.	74	73½ Jan.	74¼ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	103	102¾	101½ Jan.	103 Jan.
Ore. R. & Nav. Co.—1st, 6s, 1909	.....	112¾a.	110½ Jan.	113 Jan.
Consol., 5s, 1925	102 b.	102½b.	102¼ Jan.	103 Jan.
Oregon & Transcon'l—6s, 1922.	104	104¼	103¾ Jan.	104¼ Jan.
Penn. Co.—4½s, coupon, 1921	109 a.	109 a.	108¾ Jan.	109 Jan.
Peo. Dec. & Evans.—1st, 6s, 1920	.....	100 b.	101 Jan.	101½ Jan.
Evansv. Div.—1st, 6s, 1920	101½b.	.....	101⅛ Jan.	102¼ Jan.
2d mort., 5s, 1927	71 a.	68 b.	70 Jan.	70 Jan.
Phila. & Read.—Gen. 4s, 1958	86	85¼	85 Jan.	87 Jan.
1st pref. income 5s, 1958	70	69⅜	68 Jan.	80½ Jan.
2d pref. income 5s, 1958	49½	49	48 Jan.	51¾ Jan.
3d pref. income 5s, 1958	43	40 b.	40½ Jan.	47½ Jan.
Pittsb. & West.—1st, g., 4s, 1917	81 b.	81	80¾ Jan.	82½ Jan.
Rich. & All.—1st, 7s, Droxel cert.	68½	68½	68½ Jan.	68⅞ Jan.
2d mort., 6s, 1916, Droxel cert.	38¼	38¾	38 Jan.	39 Jan.
Rich. & Dauv.—Con., 6s, 1915	115½b.	116½	115½ Jan.	116½ Jan.
Consol. gold, 5s, 1936	90 a.	88¾	88½ Jan.	90¼ Jan.
Rich. & W. P. Ter.—Trust 6s, 1897	100¾	101 b.	100 Jan.	101 Jan.
Con. 1st & col. trust, 5s, 1914	78½b.	78	78 Jan.	80 Jan.
Rome Wat. & Ogd.—1st, 7s, 1891	105 a.	104¼b.	104 Jan.	105 Jan.
Consol., extended, 5s, 1922	110	109½b.	110 Jan.	110⅛ Jan.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	104¾	104½b.	104¾ Jan.	105 Jan.
St. L. Alt. & T. H.—1st, 7s, 1894	.....	110¾b.	110½ Jan.	110½ Jan.
2d, mort., pref., 7s, 1894	110½	110¾b.	111 Jan.	111 Jan.
2d, mort., income, 7s, 1894	106 b.	105½b.	.....	.....
St. L. Ark. & Tex.—1st, 6s, ex coup.	89½	90	88⅜ Jan.	91 Jan.
2d, 6s, 1936	29	27½	27 Jan.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	106¼b.	106¼b.	106 Jan.	108 Jan.
2d mort., 7s, 1897	108⅞b.	109	109 Jan.	109 Jan.
Cairo & Fulton—1st, 7s, 1891.	101	101	100½ Jan.	101½ Jan.
Cairo Ark. & Tex.—1st, 7s, 1897	102¾b.	103 b.	102⅝ Jan.	103½ Jan.
Gen. R'y & land gr., 5s, 1931.	89	89	88 Jan.	89¾ Jan.
St. L. & San Fr.—6s, Cl. A, 1906	112⅞b.	112 b.	113 Jan.	113 Jan.
6s, Class B, 1906	113 b.	112 b.	113 Jan.	113¼ Jan.
6s, Class C, 1906	113	112 b.	113 Jan.	113 Jan.
General mort., 6s, 1931	111½b.	112	111 Jan.	111½ Jan.
General mort., 5s, 1931	.....	.....	.....	.....
S. P. M. & M.—Dak. Ext., 6s, 1910	117 b.	.....	.....	.....
1st consol., 6s, 1933	117⅛	118 b.	115¾ Jan.	118½ Jan.
Do reduced to 4½s	100 b.	101 b.	.....	.....
Collateral trust, 5s, 1898	.....	102 b.	101½ Jan.	101¾ Jan.
Montana Ext. 1st, 4s, 1937	88	87	86½ Jan.	89 Jan.
San A. & Aran. P.—1st, g., 6s, 1916	.....	85½a.	.....	.....
1st, gold, 6s 1926	86 a.	85½b.	86 Jan.	86 Jan.
Shen. Val.—1st, 7s, 1909, Tr. rec.	116	116 a.	115 Jan.	116 Jan.
General 6s, 1921, Trust rec.	50	48½b.	48 Jan.	50 Jan.
So. Car.—1st, 6s, 1920, ex coup.	96 b.	96½b.	96 Jan.	96 Jan.
Income, 6s, 1931	8 b.	7 b.	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	106½b.	106½b.	.....	.....
So. Pac., Cal.—1st, 6s, 1905-12.	.....	114⅝b.	.....	.....
1st, consol., gold, 5s, 1938.	101 b.	101 b.	101¾ Jan.	102⅛ Jan.
So. Pac., N. M.—1st, 6s, 1911	107 b.	.....	107 Jan.	107⅛ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	99½	99½	97 Jan.	100 Jan.
Birm. Div., 1st, 6s, 1917	100	99½	98½ Jan.	100 Jan.
Tex. & Pac.—1st, gold, 5s, 2000	91¾	90⅞b.	90⅝ Jan.	92 Jan.
2d, gold, income, 5s, 2000	39½	38¾	38¼ Jan.	39⅞ Jan.
Tol. A. A. & N. M.—1st, 6s, 1924	106½	106½b.	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	102¾	107 b.	110¼ Jan.	110¼ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	102½b.	103¼	102 Jan.	103¼ Jan.
Tol. Peo. & West.—1st, 4s, 1917.	76	76 b.	76 Jan.	76½ Jan.
Tol. St. L. & Kan. C.—1st, 6s, 1916	100 a.	100½	99 Jan.	100½ Jan.
Union Pacific—1st, 6s, 1899	114⅞b.	115¼b.	111 Jan.	111 Jan.
Sinking fund, 8s, 1893	115 b.	115½b.	115¼ Jan.	115½ Jan.
Kansas Pacific—1st, 6s, 1895	111 b.	111½b.	111½ Jan.	112 Jan.
1st, 6s, 1896	109 b.	110¾b.	110 Jan.	110½ Jan.
Denver Div.—6s, 1899	113 b.	113 b.	113 Jan.	113 Jan.
1st consol., 6s, 1919	115	114⅝b.	114⅛ Jan.	115 Jan.
Oreg. Short Line—1st, 6s, 1922	115¾	115⅞	114 Jan.	116 Jan.
Virginia Mid.—Gen. m., 5s, 1936	86¾	87 a.	86 Jan.	87 Jan.
Wabash—1st, gold, 5s, 1939	103½	103⅛	102 Jan.	103¾ Jan.
2d mort., gold, 5s, 1939	85¾	85¼	83¾ Jan.	85¾ Jan.
do. Feb., '90, coup. st'p'd.	84½b.	83½b.	82¼ Jan.	82¾ Jan.
West Shore—Guar., 4s	104⅝	104⅝	104¼ Jan.	105 Jan.
West. N. Y. & Pa.—1st, 5, 1937.	93½	93½b.	92¼ Jan.	94 Jan.
2d mort., 3g., 5sc., 1927	29¾	30 a.	29 Jan.	30½ Jan.
West. Un. Tel.—Col. tr., 5s, 1938	101¾b.	102	100½ Jan.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	.....	103 b.	103 Jan.	103½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	98¾	98	96⅞ Jan.	99 Jan.
Income, 5s, 1937	68⅜	67	60¼ Jan.	69 Jan.

NOTE.—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made par share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.'' for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg..Q—M	104½	105
4½s, 1891.....coup..Q—M	104½	105
4s, 1907.....reg...Q—J	126	126½
4s, 1907.....coup...Q—J	125	126½
6s, Currency, 1895.....reg....J&J	116	.....
6s, Currency, 1896.....reg....J&J	118	.....
6s, Currency, 1897.....reg....J&J	120	.....
6s, Currency, 1898.....reg....J&J	123	.....
6s, Currency, 1899.....reg....J&J	125	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	106½	.....
Class "B," 5s, 1906	109	.....
Class "C," 4s, 1906	101	.....
6s, 10-20, 1900.....J & J	.....	.....
Arkansas—6s, funding, 1899.J & J	14	.....
7s, L. R. & Ft. S.issue,1900.A & O	9	.....
7s, Memphis & L. R., 1899.A & O	9	.....
7s, L. R. P. B. & N. O., 1900.A & O	9	15
7s, Miss. O. & R. Riv., 1900.A & O	9	15
7s, Ark. Central RR., 1900.A & O	7	10
7s, Levee of 1871, 1900....J & J	.....	5
Connectic't-New,rg.,3½s,1903.J&J	*$100	.....
New, reg. or coup., 3s, 1910	*$100	.....
Dakota Ter.—5s. 10-20s of 1887 ...	.....	.....
4½s, 10-20s of 1887.....	.....	.....
Dist. Col.—Cons.3-65s,1924,cp.F&A	125	.....
Funding 5s, 1899.....J&J	109	.....
Perm. imp. 6s, guar., 1891..J&J	102½	.....
Perm. imp. 7s, 1891.....J&J	103⅜	104⅝
Wash.—Fund.loan(Cong.)6s,g.,'92	103½	.....
Fund. loan(Leg.)6s,g., 1902Var	122	.....
Market stock, 7s, 1892.....	104½	.....
Water stock, 7s, 1901.....	131	.....
do 7s, 1903.....	133	.....
Florida—Consol. gold 6s.....J & J	§110	.....
Georgia—7s, gold bonds, 1890.Q—J	101⅞	102⅛
4½s, 1915..... J&J	116	118
Louisiana—New con. 7s, 1914.J&J	105	.....
Stamped 4 per cent.....	94	95
Baby bonds, 3s, 1886 .....F&A	.....	.....
Maine—New 3s.....	103	.....
Maryland—3s, gold, 1903.....J&J	.....	102½
3-65s, 1899.....J&J	106¼	.....
Massachusetts—5s,gold, 1891..A&O	102	102½
5s, gold, 1894.....J&J	§108½	108¾
5s, gold, 1897.....M&S	114	114½
Michigan—7s, 1890.. .....M&N	102	.....
Minnesota—Adj. 4½s, 1912, 10-30.	§100	103½
Missouri—Fund. bonds, '94-95.J&J	110	.....
Long bonds, '89-90 ... .J & J	100	.....
Asylum or University, 1892.J & J	102	.....
New Hampshire—5s, 1892.....J & J	§103	103½
War loan, 6s, 1894.....J & J	§110	111
War loan, 6s, 1905.....J & J	131	132
New Jersey—6s, 1897-1902....J&J	.....	.....
6s. exempt, 1896.....	.....	.....
New York—6s, gold, 1892 ...A & O	108	.....
6s, gold, 1893.....A&O	108	.....
No. Carolina—6s, old, 1886-'98.J&J	35	45
6s N. C. RR., 1883-5.....J & J	180	.....
6s do 7 coupons off ...A&O	150	.....
6s, funding act of 1866, 1900.J&J	10	.....
6s, new bonds, 1892-8.....J&J	20	.....
6s, Chatham RR.....A&O	5	9
6s, special tax, class 1, 1898-9A&O	8½	10
4s, new, cons., 1910.....J & J	96	97
6s, 1919 .....A & O	124	128
Penna.—5s, new, reg., '92-1902.F&A	.....	.....
4s, reg., 1912.....F & A	122	123
Rhode Isl'd—6s, 1893-4, coup.J &J	.....	.....
South Carolina—6s, Non-fund., 1888	4½	5
Brown consols.....	101½	104 .
Tennessee—6s, unfunded.....	67	.....
Compromise bonds, 3-4-5-6s, 1912	77	.....
Settlement, 6s, 1913.....	108	108
Settlement, 5s, 1913.....	102	105
Settlement, 3s, 1913.....	72½	73½
Texas—6s, 1892.....M&S	*$106	.....
7s, gold, 1890-1910.....M&S	*$115	.....
7s, gold, 1904.....J&J	*$130	.....
Virginia—6s, old, 1886-'95....J & J	50	.....
6s, new bonds, 1886-1895..J & J	.....	.....
6s, consols, 1905. ex-coup....J&J	32	45
6s, oonsol., 2d series.....J&J	50	.... .
6s, deferred bonds, Trust rec....	8½	.....
Tax-rec'vable coups., from cons'ls	.....	67
Do from 10-40s.	23	25
New 3s (Riddleberger), 1932.J & J	66	68
10-40s, cp. & reg., 3 to 5, 1919.J&J	37	42
Consol. coupon, new.....	30	.....
do non-fundsble ..	20	21
CITY SECURITIES.		
Albany, N.Y.—7s, 1910-16...M&N	§140	.....
6s, 1915 to 1919 .....M&N	§120	.....
4s, 1920 to 1930 .....M&N	§102	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	106
4½s, coup., 1885-1901.....Var.	100	105
4s, coup., 1901.....Var.	103	.....
Allegheny Co., 5s, cp., 1913.J&J	103	105
4s, riot loan, 5-10s.....	100	101
4s, riot loan, 10-20s	100	101
4s, refunded, 5-20s. 1891-1906...	102	103
4s. Court House, 1903, reg..J&J	104	106
Atlanta, Ga.—8s, 1902.....J&J	115	120
Water 7s, 1904.....J&J	114	.....
6s, 1895-6 .....J&J	104	.....
5s, 1914-15.....J&J	102	.....
4½s, 1916.....J&J	100	105
Augusta, Me.—6s, 1905, Fund .J&J	§120	122
Augusta, Ga.—7s, 1900-2..... ..Var	111	.....
6s, 1905 .....J&J	109	110
Baltimore—6s, consol., 1890..Q—J	100½	.....
6s, Park, 1890..... Q—M	100¾	.....
6s, bounty, 1893.....M & S	.....	115

City Securities.	Bid.	Ask.
Baltimore—(Continued)—		
6s, bounty, exempt, 1893.. M & S	.....	115
5s, water, 1894.....M&N	108	.....
6s, 1900..... .....Q—J	120	.....
6s, West. Md. RR., 1902.... J&J	121	.....
5s, 1916..... .....M&N	126	.....
4s, 1920..... .....Q—J	111	.....
Bangor, Me.—Water, 6s, 1905. J&J	§123	124
E. & N. A. RR. 6s, 1894 .....J&J	§107	108
Bath, Me.—6s, 1902..... .....Var	§104	106
4½s, 1907..... .....J&J	§100	103
Belfast, Me.—6s, railroad aid, '98..	§107	109
Boston, Mass.—Water 6s, 1906 .Var	§132½	133
Water 5s, gold, 1906 .....Var	§121	121¼
Water 4s, 1917 .....Var	§112	112½
Water 3½s, 1917.....A&O	§102½	104
Brooklyn, N.Y.—Park 7s, 1924. J&J	§165	170
Bridge 7s, 1924..... .....J&J	§165	170
Park 6s, 1924..... .....J&J	§155	161
Bridge 5s, 1919..... .....J&J	§135	140
Bridge 4s, 1926 .....J&J	§118	121
Water 3s, 1905..... .....J&J	§101	103
New 3s, exempt, 1906-13.....	§103	106
Buffalo, N.Y.—7s, 1924-5.....J&J	.....	.....
Water 5s, 1893-9.....A&O	.....	.....
Water 4s, 1904..... .....M&S	§107	.....
Water 3½s, 1905.....J&J	§105	.....
Water 3s, 1916.....F&A	§102	.....
Cambridge, Mass.-Water 6s, '96.J&J	§114	115
City 6s, 1904..... .....J&J	§128	130
Water 3½s, 1911 .....Var	§101½	102½
Charleston, S.C.—Conv.7s, '97.A&O	106	.....
Conv. 4s, 1909..... .....J&J	82	.....
Chicago, Ill.—7s, 1892-99	§115½	.....
6s, 1895.....	§113	.....
4½s, 1900.....	§106	.....
3-65s, 1902.....	§102	.....
Cook Co. 7s, 1892	§108	.....
Cook Co. 5s, 1899.....	§107	.....
Cook Co. 4½s, 1900.....	§106	.....
West Chicago 5s, 1890	§102	.....
Lincoln Park 7s, 1895.....	§104⅜	.....
West Park 7s, 1890.....	§102	.....
South Park 6s, 1899.....	§103	.....
Cincinnati, O.—7-30s, 1902 ...J&J	§133⅜	133½
7s, 1903..... .....Var	.....	138
6s, 1909..... .....Var	§124½	125½
6s, gold, 1906..... .....M&N	§124½	125
4s, 1905..... .....Var	§103½	105
4s, 1908, City Hall ....J&J	§104	.....
4s, 30-50s, sink. fund, 1931. J&J	§105¼	105⅝
5s, 30-50s, sink. fund, 1930. M&N	§115½	116¼
Hamilton County 4s.....	§103¼	.....
Cleveland, O.—7s, 1894.....A&O	§112	112½
6s, 1900..... .....M&S	§119½	120½
5s, 1907..... .....J&D	§115½	117
4s, 1903..... .....J&J	§103½	104½
Columbus, Ga.—7s..... .....Var	107	112
5s.....	104	107
Covington, Ky.—7-30s, 1892 F&A	§105	.....
7-30s Water Works, 1890....A&O	§100½	.....
4s, 1927, new..... .....J&J	§102	102½
5s, 1920..... .....F&A	§110¼	112½
Dallas, Texas—8s, 1904.....	115	.....
Water, 6s, 1900	*	.....
5s, Street Improvement, 1923...	105	107
Detroit, Mich.—7s, 1894.....F&A	§112	113
6s, W. L., 1906..... .....J&D	§128	130
3½s, 1911..... .....J&D	§100½	101½
Elizabeth, N. J.—New 4s, 1922.J&J	80	90
Evansville, Ind., comprom. 4s, 1912	80	.....
Fitchburg, Mass.—6s. '91, W. L..J&J	§102½	103½
Galveston, Tex.—8s, 1893-1909. M&S	*101	103
5s, 1920..... .....J&D	*	98
Hartford, Conn.—6s, 1897.....J&J	§110	.....
10-25 years, 4½s, 1890-1905.J&J	§100	.....
Hoboken, N. J.—7s, 1892.....A&O	106	107
Improvement 6s, 1898..... J&D	§116	118
do 5s, 1901. ....M&N	111	112
Houston, Tex.—6s	100	101
Compromise 5s, 1913.....	.....	95
Indianapolis, Ind.—"D" 7-3, '99.J&J	*112	.....
6s, 1897..... .....J&J	105	.....
Jersey City—Water 7s, 1902...Var	120	.....
Water 6s, 1907..... .....J&J	115	.....
Funding 6s, 1909 .....F&A	116¼	.....
Hudson County 5s, 1905.... M&S	116	118
Hudson County, 6s, 1905....J&J	123	.....
Hudson County 7s, 1894....J&D	112	.....
Bayonne City, 7s, long..... .....J&J	112	.....
Kansas City, Mo.—8s, 1896... Var	§118	.....
7s, 1898..... .....M&N	§115	.....
Lawrence, Mass.—6s, 1894...A& O	§110	111
6s, 1900..... .....A&O	§121	122
Long Island City, N.Y.—Water, 7s...	101	.....
Louisville, Ky.—7s, 1903.....Var	§124½	125½
6s, 1897..... .....Var	§109½	111
10-40s, 5s, 1920..... .....M&N	.....	105
4s, 1923..... .....J&J	§101½	102½
Lowell, Mass.—6s, 1890, W. L.M&N	102	102½
Lynchburg, Va.—6s, 1901-4....J&J	112	.....
8s, 1905..... .....J&J	127	130
Lynn, Mass.-Water loan, 6s, '94..J&J	§110	111
Water loan, 6s, '96..... .....J&J	§114	115
5s, 1905.. ....M&N	§117	117½
Macon, Ga.—6s, 1909.....	112	116
Manchester, N.H.—6s, 1894.. J&J.	§108½	110
6s, 1902..... .....J&J.	§123	125
4s, 1911	§104½	106
Memphis, Tenn.—Comp. 6s, 1907..	102	103½
Tax Dist., 6s, 1913..... .....J&J	101	102
Tax Dist., 6s, 1915..... .....J&J	102¼	103½
Minneapolis, Minn.—8s, 1892. J&D	§107½	109
7s, 1901..... .....J&J	§127	128
4½s, 1912-15.....	§107	110
4s, 1915-17.....	§102	105
Milwaukee, Wis.—Water 7s, '02.J&J	.....	.....
Water 4s, 1906-7..... .....J&J	.....	.....
Mobile, Ala.—4-5s, funded, 1906 J&J	82	84

City Securities.	Bid.	Ask.
Montgomery, Ala.—6s	113	.....
5s, new.....	105	107½
Newark—4s, 1906.....	100	102½
4½s, 1896.....	104	105
5s, 1909.....	116	117
6s, 1910..... .....Var	§122	124
7s, 1895..... .....Var	§114	116
7s, Aqueduct, 1905..... .....Var	132	135
New Bedford, Mass.—6s, 1909. A&O	§133½	135
3½s, 1910..... .....A&O	§100	102
N. Brunswick, N.J.—7s, water, 1904	112	.....
6s, 1906..... .....Var	105	.....
New Orleans, La.—Premium 5s ...	148⅞	149½
Cons. 6s, 1923, extended....J&J	109¾	111
5s, 1934 ....J&D	103¼	.....
N.Y. City—7s, 1900..... ....M&N	§135	.....
6s, 1900..... .....M&N	§126	.....
6s, gold, 1901 ....J&J	§130	.....
5s, 1908..... .....M&N	§131	.....
5s, gold, 1898..... .....M&N	§112	.....
4s, 1906..... .....M&N	§114	.....
3½s, 1904..... .....M&N	§107	.....
3½s, 1904, Exempt..... ..	§106	.....
3s, 1907..... .....A&O	§103	.....
New 2½s.....	§100	103
Norfolk, Va.—6s, 1914..... .....Var	115	117
8s, Water, 1901..... .....M&N	129	132
5s, 1916 ....A&O	.....	.....
Norwich, Ct.—5s, 1907... .....A&O	§113	115
7s, 1905..... .....J.&J	§128	137
Omaha, Neb.—6s, 1891.....	§100	.....
Orange, N.J.—7s, long.....	§116	.....
Paterson, N.J.—7s, 1900	127	128
6s, 1901.....	119	121½
4s, 1908.....	103	105
Petersburg, Va.—6s..... .....J&J	110	112
8s..... .....J&J	125	130
8s, special tax.....	125	130
Philadelphia, Pa.—6s, 1895.... J&J	114	.....
6s, 1904-5-6..... .....J&J	137	.....
Pittsburg, Pa.—5s, 1913.....J&J	119	120
7s, 1912..... .....Var	135	.....
7s, water, reg. & cp., 1898..A&O.	126	128
4s, 1915..... .....J&D	109	110
6s, Consol., 1904 reg ....J&J	120	122
Portland, Me.—6s, RR. Aid, 1907 M&S	§125	126
4s, funded, 1912..... .....J&J	§102	103
Portsmouth, N.H.—6s, '93, RR. J&J	§105	105½
Poughkeepsie, N. Y.—7s, water loan	§141	.....
Providence, R.I.—5s, g., 1900...J&J	§113½	114
6s, gold, 1900, water loan..J & J	§121	121½
4½s, 1899..... .....J&D	§107½	108½
3½s, gold, 1916..... ....M&S	§100½	102
Rahway, N. J.—Old 7s.....	34	.....
New adjustment, 4s.....	70	85
Richmond, Va.—6s, 1914.....J&J	118½	119
8s, 1909..... .....J&J	138	140
5s, 1921 & 1922..... .....J&J	110	115
4s, 1920..... .....J&J	100	103
Rochester, N.Y.—7s, Water, 1903 ..	§141	.....
4s, 1912..... .....F&A	103	.....
St. Joseph, Mo.—6s, 1903 .....F&A	110	.....
Comp'mise 4s, 1901..... .....F&A	98	.....
St. Louis, Mo.—6s, 1899... .....Var	§115	118½
6s, gold, 1894.....	§109	110
5s, 1900.....	§109	111
4s, 1905..... .....J&J	§104½	106
3·65s, 1907.....	§101½	102
St. L. Co.—6s, 1905..... .....A&O	§124	.....
St. Paul, Minn.—4s, 1912.....	§100	101
4½s, 1916.....	§107½	108
5s. 1915.....	§115¾	116
6s, 1904.....	§121	122
7s, 1898.....	§120½	121
8s, 1897.....	§124	124½
Savannah—F'd 5s, cons, 1909. Q—F	106	107½
Springfield, Mass.—6s, 1905..A&O	§131	131¼
5s, 1903, water loan..... .....A&O	§137	138
Toledo, O.—7-30s, RR., 1900. M & N	§121	123
8s, 1893-94..... .....Var	§112	115
6s, 1899..... .....Var	§114½	115
5s. 1893-1913..... .....A&O	§102½	103
4s, 1913..... .....Var.	§ 90	101
Washington, D.C.—*See* Dist. of Col.		
Worcester, Mass.—6s, 1892....A&O	§105¼	105½
5s, 1905..... .....A&O	§117	118
4s, 1905..... .....A&O	§106¾	107
3½s, 1905..... .....J&D	§101¼	101⅜
RAILROAD BONDS.		
(Bonds of companies consol'ted will be found under the consol'd name.)		
Ala. Gt. Southern—1st mort., 1908	¢116	119
Debentures scrip, 6s, gold, 1905..	¢109	111
Gen'l mort. 5s, 1927	¢100	102
Alabama Midland—1st, 6s, 1928...	90	95
Ala. N. O. T. & c. 1st deb. 6s, 1907.	¢ 70	74
2d debent. 6s, 1907.....J&D	¢ 49	53
Alb'y & Susq.—Cons. 7s, 1906, guar.	127	133
Consol. mort.,6s, 1906, guar. A&O	123	.....
Allegh. Val.—Gen. M., 7 3-10s. J&J	110	.....
Income, 7s, end., 1894 ....A&O	36	37
Atch. T. & S. Fe—new 4s, when iss.	82¼	82½
New incomes, when issued.....	51⅜	52
Atch. Top. & S.Fe—1st, 7s, '99. J&J	§119¼	119½
Land grant, 7s, g., 1900 ....A&O	§111	111½
Sinking fund, 6s, 1911 .....J&D	§ 98½	99
5s, 1909 (1st mort.).....A&O	§ 93	95
5s, plain bonds, 1920..... ....M&S	§ 72	73
4½s, 1920..... .....A&O	§ 79	80
Collateral Trust, 5s, 1937....F&A	§ 76	76½
Guar. fd. 6s, notes, 1891...M&N	§ 95	100
Califor. 8s. —1st 6s, g., 1926. J&J	§101	102
Income 6s, 1926.....M&S	§ 41¾	42
Chic. & St. L.—1st 6s, 1915. M&S	.....	.....
Chic. San. Fe & Cal.—1st 5s, 1937	85	.....
Gulf Col. & S. Fe., 1st, 7s. 1909 J&J	115	116
Gold 6s, 1923..... .....A&O	74¾	75½
Cowl. Sum. & Ft. S.—7s, 1909. A&O	§110	111
Kan. C. Emp. & So.—1st 7s, 1909	§111	112

* Price nominal; no late transactions. § Purchaser also pays accrued interest. ¢ In London. ¶ Coupons on since 1863.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Atch. Top. & S. Fe.—(Continued)—		
Mar'n & McP.—1st 7s,1909.A&O	§110½	111
Wich. & West.—1st 6s,1914.J&J	84	85
Florence & El Dor'do,1st.7s.A&O	§111	112
South.Kansas, 1st 5s, 1626 .M&S	82	83
Texas Div., 1st 5s, 1927 ..M&S	75	76
Income 6s, 1927	90½	91
K.C.Topeka&W.,1st M.,7s,g..J&J	§115	116
do income 7s. M&S	§111	112
N.Mex.&So.Pac.1st,7s,1909.A&O	§111½	113
Pueblo & Ark.V., 1st, 7s, g.,1905.	§114½	115
Sonora, 1st, 7s, 1910, guar.. J&J	§ 76	76½
Wichita&S.W.,1st,7s,g.,gua.,1902	§111	112
Atlanta & Charlotte Air L.—1st.7s	117	126
Income, 6s, 1900 .....A&O	105	.....
Atlantic City—1st, 5s,g.,1919.M&N	105	.....
Atlan. & Dan.—1st g. 6s,1917.A&O	98½	101
Atlantic & Pac.—1st 4s, 1937..J&J	.....	73½
W. D., 2d. gu. g. s.f.6s.1907..M&S	.....	.....
W. D. incomes, 1910.....A&O	11	13
Central Div., old 6s, 1891.....	.....	100
do incomes, 6s, 1922	15	25
do acc. ld. gr. 6s.1891	20	.....
Augusta & Knoxv.—7s, 1900 ..J&J	.....	.....
Baltimore & Ohio—New 4s....A&O	101	.....
5s gold, 1925.....F&A	.....	109½
Consol. gold 5s, 1988... ....F&A	110	.....
Parkersburg Br., 6s, 1919...A&O	121	.....
Schuylkill Riv. East Side 5s, 1935	104	104½
Sterling, 4½s, 1933.....A&O	e104	106
Sterling, 5s, 1927.....J&D	e165	107
Sterling, 6s, 1895.....M&S	e108	110
Sterling mort., 6s, g., 1902..M&S	e114	116
do 6s, g., 1910. M&N	e121	123
Balt. & Pot'c—1st, 6s, g., 1911A&O	125	.....
1st, tunnel, 6s. g., g'd, 1911. J&J	.....	125
Beech Creek—1st,g'ld, 4s,1936,J&J	.....	90
Bell's Gap—1st, 7s, 1893.....J&J	.....	109½
Consol., 6s, 1913.....A&O	.....	.....
Belvidere Del.—1st,6s,c.,1902.J&D	116	.....
Cons. 4s, 1927.....F&A	101¼	.....
Boston & Albany—7s, 1892...F&A	§106¼	106½
6s, 1895.....J&J	§111	112
Bost. Conc. & Mon.—Cons. 7s, 1893	§106¾	107
Consol. mort., 6s, 1893.....A&O	§104	104½
Improvement 6s, 1911.....J&J	§110½	111
Boston & Lowell—7s, 1892. ..A&O	§106	106½
6s, 1896.....J&J	§112¼	112½
5s, 1899.....J&J	§110	111
4s, 1905-6-7.....Var.	§104	104¼
4½s, 1903.....M&N	§108½	109
Boston & Maine—7s, 1893.....J&J	§108½	109
7s, 1894.....J&J	§111¾	112
Bost. & Providence—7s, 1893.J&J	§110½	111
Bost.& Revere B'h—1st,6s,'97.J&J	§113½	114
Bradford Bord. & K.—1st, 6s, 1932	26	.....
Bradf.Eld.& Cuba—1st,6s,1932J&J	24	.....
Brooklyn Ele.—1st, 6s, 1924..A&O	111	112
2d mortg, 5s. 1915.....J&J	85	.....
Union El.—1st, 6s, 1938....M&N	108	108½
Bruns. & West, 1st, 4s, 1938..J&J	.....	.....
Buff. Brad.& P.—Gen.M.7s,'96.J&J	.....	.....
Buff.N.Y.&Erie—1st, 7s, 1916.J&D	138	143
Buff.Roch. & Pittsb.—Gen.5s, 1937	.....	.....
Roch. & P., 1st, 6s, 1921....F&A	.....	.....
Consol., 1st 6s, 1922.. ....J&D	114	118
Buffalo & Southwest.—6s, 1908..J.&J	91½	.....
Burl. C. R. & N.—1st.5s,new, 1906	95	97½
Cons.1st & col. tr., 5s,1934..A&O	90	96
Iowa C. & W., 1st, 7s, 1909.M&S	90	.....
C. Rap.I.F.& N.,1st,6s,1920.A&O	.....	.....
do 1st, 5s, 1921....A&O	.....	.....
Califor. Pac.—1st M.,4½s,1912 J&J	106	.....
2d M., 6s, g., end C. Pac., '91.J&J	102	.....
3d M. (guar. C. P.), 6s, 1905.J&J	§107	112
do do 3s, 1905.J&J	§ 60	.....
Camden & Atl.—1st, 7s, g.,'93..J&J	107	.....
2d mort., 6s, 1904.....A&O	112	.....
Camden & Burl. Co., 6s, 1897.F&A	114½	.....
Canada So.—1st 5s, guar.,1908,J&J	107	.....
2d mort., 5s, 1913.....M&S	98	98¼
Cape F. & Yad.V.,1st,6s,Ser.A,1916	.....	107
1st 6s, ser. B, 1916.....J.&J.	102½	103
Carolina Cent.—1st,6s,g.,2000.J&J	.....	106
Catawissa—Mort., 7s, 1900....F&A	121	.....
Cedar F. & Min.—1st, 7s, 1907.J&J	74	76
Cent. Br. U. Pac., 1sts, 6s,'95.M&N	.....	.....
Fund. coupon 7s, 1895 .....M&N	100	.....
Atch.Col.&Pac.,1st,6s,1905Q.—F	.....	98
Atch.J.Co.&W.,1st,6s,1905.Q.—F	.....	96
Cent. of Ga.—1st, cons., 7s,'93.J&J	101	.....
Collat'l trust 5s, 1937.. ....M&N	100⅝	101
Sav.& West., 1st, guar.,1929 M&S	.....	101
Central of N. J.—1st,7s, 1890.F&A	103½	103⅜
Gen. mort., 5s, 1987..... ....J&J	.....	111¼
7s, conv., 1902.....M&N	.....	.....
Consol. M., 7s, 1899..... ....Q—J	.....	122
Conv. deben. 6s, 1908.....M&N	122	.....
Am. Dk.& Imp. Co., 5s,1921.J&J	108	110
Leh.& Wil.—Con.7s,g.,1900,ass.Q	115	118
Mortgage 5s, 1912.....M&N	99	103
Cent. Ohio—1st M., 6s, 1890..M&S	102½	.....
Reorg. cons. 1st, 4½s, 1930. M&S	97½	.....
Central Pacific—		
1st, 6s, gold, 1895.....J&J	111	111½
1st, 6s, gold, 1896.....J&J	111¼	112
1st, 6s, gold, 1897.....J&J	112¼	113
1st, 6s, gold, 1898.....J&J	113¾	.....
S.Joaquin, 1st M.,6s,g.1900.A&O	112	.....
Cal.& Or. C.P.bonds,6s,£,'92 J&J	e104	106
Land grant M., 6s, g., 1890. A&O	102¼	.....
Mort., gold, guar., 5s, 1939. A&O	102½	.....
West. Pacif., 1st, 6s, g., '99..J&J	110½	.....
Central of So. Car. 1st 6s,1921.J&J	104	105
Charles.Cin.& C.1st g.5s,1947.Q—J	93	94
Chari'te Col.&A.—Cons.,7s,'95.J&J	108	.....
2d mort., 7s, 1916 .....A&O	118	.....
Consol., gold, 6s, 1933 .....J&J	105	107
Chartiers—1st, 7s, 1901.....A&O	120	.....
Ches.&Ohio.—Pur.money fd.,6s'98	112	.....
Series A,6s,1908, coups. off .A&O	117¼	118½
6s, 1911, ...A&O	.....	117
Ches. & Ohio Ry, 1st 5s, 1939.M&N	100½	100⅞

RAILROAD BONDS.	Bid.	Ask.
Ches. O. & S.W.—M.6s, 1911..F&A	111	112
2d mort., 6s, 1911.....F&A	79	.....
Cheshire—6s, 1896-98 .....J&J	.....	.....
Chic. & Alton—1st M., 7s, '93..J&J	108½	.....
Sterling mort., 6s, g., 1903..J&J	e119	121
Bds. Kan. C. line,6s,g.,1903.M&N	121	.....
Miss.Riv.Bridge, 1st,,s.f.,6s,1912	106	.....
Louis'a & Mo.R.,1st, 7s,1900F&A	120⅜	.....
Louis'a &Mo.R.,2d, 7s, 1900 M&N	118	.....
St.L.Jacks'v.& C., 1st,7s,'94.A&O	.....	111¾
do 1st guar.(564),7s,'94A&O	111¼	.....
do 2d M. (360), 7s, '98..J&J	118	.....
do 2d guar. (188) 7s,'98.J&J	.....	.....
Chic.& Atlantic—1st, 6s,1920.M&N	70	.....
2d, 6s, 1923.... .....F&A	.....	32
Chic. B. & Q.—Cons., 7s, 1903..J&J	126	.....
Bonds, 5s, 1895.....J&D	§101½	101
5s, sinking fund, 1901 .....A&O	106	.....
5s, debenture, 1913.....M&N	104½	105
Iowa Div. 5s, 1919.....A&O	.....	112
Iowa Div., 4s, 1919.....A&O	§ 95¼	95½
4s, Denver Ext., 1922.....F&A	93¾	94¾
4s, plain bonds, 1921.... ...M&S	90½	92½
Plain, 7s, 1896.....J&J	§111½	112
Neb. Ext., 4s, 1927 .....M&N	92⅜	92½
Bur. & Mo. R., I'd M., 7s,'93.A&O	§109¾	110
Bur.& Mo.(Neb.), 1st,6s,1918.J&J	§119¼	119½
do Cons., 6s, non-ex..J&J	§107¾	108
do 4s, (Neb.), 1910... J&J	§ 89¾	90
do Neb.RR,1st,7s,'96A&O	§111½	112
do Om.&S.W.,1st,8s,1896	117	117½
Ill. Grand Tr., 1st, 8s, '90...A&O	§101	101¼
Ott. Osw. & Fox R., 8s,1900.J&J	§120	126½
Quincy& Wars'w, 1st, 8s,'90.J&J	§102½	103
Atch'n & Neb.—1st, 7s,1908 M&S	§125½	126
Repub. Val., 1st, 6s, 1919...J&J	§107	107¼
Chic. Burl.& Nor.—5s, 1926..A&O	§102	.....
2d, 6s, 1918.....J&D	§ 94	94½
Debent. 6s, 1896.....J&D	§ 94	95
Equipment 7s, 1903.....F&A	§ 99	100
Chic. Kan. & West'n.—1st, 5s, 1926	§ 76	77
Income 6s, 1926.....	17¾	18½
Chic. & East Ill.—1st mort. 6s, 1907	.....	118
1st, con., 6s, gold, 1934 .... A&O	120	.....
Gen. con., 1st, 5s, 1937.....M&N	98	99½
Chic. & Gr. Trunk—1st, 6s., 1900..	104	.....
Chic. & Gt.W.—1st, g., 5s,1936.J&D	.....	.....
Ch.& Ind.Coal R'y,1st5s,1936 J&J	99½	102½
Chic. Mil. & St. Paul—		
P. du C. Div., 1st, 8s, 1898. F&A	126¼	.....
P. D., 2d M., 7 3-10s, 1898..F&A	117½	.....
R.D., 1st, $, gold, 7s, 1902 ..J&J	122½	.....
La. C., 1st M., 7s, 1893.....J&J	110½	112
I. & M., 1st M., 7s, 1897.....J&J	115½	119
I'a. & Dak., 1st M., 7s, 1899.J&J	115	.....
Hast. & Dak.Ex.1st,7s,1910.J&J	122½	123
do 5s, 1910.....J&J	102	.....
Chic. & Mil., 1st M.,7s, 1903.J&J	123	.....
Consol., 7s, 1905.....J&J	124¾	125½
1st M., I. & D. Ext., 7s, 1908J&J	124¼	.....
1st M.,6s, S'thwest Div.1909J&J	113¾	114½
1st M., 5s. La C. & Dav.1919J&J	102½	.....
8o. Minn. 1st 6s,1910.....J&J	114	115
Chic. & Pac. Div. 6s, 1910 ...J&J	115½	.....
do West. Div., 5s,1921.J&J	106	.....
Chic. & Mo. Riv. 5s, 1926....J&J	102	102¼
Mineral Pt. Div., 5s, 1910...J&J	103	.....
Chic. & L. Sup. Div., 5s, 1921J&J	103	106
Wis. & Minn. Div., 5s, 1921...J&J	102	103
Terminal 5s, g., 1914 .....J&J	103¾	.....
Dubuque Div., 1st, 6s, 1920.J&J	§112⅜	113
Wis. Val. Div., 1st, 6s, 1920.J&J	§105¼	105½
Fargo & South.—6s, ass.1924.J&J	.....	.....
Ino. conv. sin. fund 5s, 1916.J&J	93	.....
Dak. & Gt. So. 5s, 1916.....J&J	97½	.....
Gen. g. 4s, ser. A., 1989.....J&J	95½	.....
Chic.& Northw.—Con.7s,1915.Q—F	142½	144
Consol., gold, 7s, op., 1902..J&D	126	128
Sinking fund, 6s, 1929 ..... A&O	115	.....
do 5s, 1929.....A&O	108	109
do debent., 5s,1933.M&N	110	111½
Exten. bds. 4s, 1926.....F&A	97	98
25-yrs. deb. 5s, 1909.....M&N	105	.....
Escan.&L.Sup., 1st, 6s, 1901.J&J	103	.....
Des M.& Minn'a,1st,7s,1907.F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900.A&O	126	.....
Peninsula, 1st, conv., 7s,'98.M&S	121	.....
Chic. & Mil., 1st M., 7s, '98..J&J	119	.....
Mil. & Mad., 1st, 6s, 1905..M.&S.	116	.....
Madison Ext., 1st, 7s, 1911.A&O	§133	.....
Menominee Ext.,1st,7s,1911J&D	§133	.....
Northwest.Un., 1st,7s, 1917.M&S	§135	.....
Winona&St.Pet.—2d7s,1907M&N	129⅝	.....
Ott. C. F. & St. P., 5s, 1909..M&S	108½	.....
North. Ills., 1st, 5s, 1910....M&S	.....	.....
Chic. & Tomah.—1st,6s,'05.M&N	e114	118
Cedar R. & Mo.—1st, 7s, '91.F&A	§103	103½
1st mort., 7s, 1916.....M&N	§134	134½
2d mort., 7s, 1909, guar...J&D	§122	123
S. C.& Pac., 1st, 6s, 1898..J&J	107½	108
Chic.Peo.& St.L.—Gu.5s,1928.M&S	91	92
Chic.R.I.& Pac.—6s,1917,coup J&J	130	131½
Exten. & col. 5s, 1934.....J&J	1017⅝	105
Chic.St. L. & P.—1st, 5s, 1932.A&O	101⅛	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	.....	.....
Col.& Ind. C., 1st M.,7s,1904.J&J	§120	124
do 2d M.7s,1904.M&N	§115	.....
Un.& Logansp.,1st,7s,1905.A&O	§118	.....
Cin. & Chic. A. L., 7s, 1890 F&A	§100	.....
Chi. St.P.& K.C.—1st, g., 5s,1936J&J	e 85	87
Chic.St.P.Min.&Om.—Con. 6s, 1930	120	122
Ch.St.P.& Minn. 1st,6s,1918M&N	.....	125½
St. Paul&S.City, 1st 6s,1919.A&O	125	126
Chic.& W.Ind.—S.fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	118	.....
Chic. & W. Mich.—5s, 1921 ....J&D	§ 92¾	93
Cin. & Balt.—1st, 7s, 1900....J&J.	§111	112½
Cin. Georg. & Posts.—6s, 1901A&O	§.....	95
Cin. Ham. & Dayt.—Consol.5s A&O	§106½	.....
Consol. mort., 7s, 1905.....A&O	124	.....
Consol. mort., 6s, 1905.....A&O	§115½	.....
2d mort., gold, 4½s, 1937. J&J	§ 97¼	98
Cin. H. & I., 1st M., 7s, 1903.J&J	§114	115

RAILROAD BONDS.	Bid.	Ask.
Cin.Jack.&Mac.—1st,5s,1936. J&D	65	.....
Cin.Van W. & Mich.—1st,6s,1901	.....	.....
Cin. Leb. & Nor.—1st, 5s, 1916J&J	100	102
Cin. Rich. & Chic.—1st. 7s, '95.J&J	§110	112
Cin. I. St. L. & Chic.—Con. 6s, 1920	§110	.....
1st gold 4s, 1936.....Q—F	.....	100
Cin.& Indianap., 1st.,7s, '92.J&D	§105	108
2d M..7s, 1892.....J&J	§105	.....
Indianap. C. & L., 7s, 1897..F&A	§110	.....
Cin. Laf.& C.—1st, 7s,g.1901.M&S	§117	.....
Cin. Rich. & F. W.—1st,7s,1921J&D	§114	117
Cinn.Sand.& Clev.—6s, 1900..F&A	§101½	102
2d mort., 7s, 1890 .....J&D	§100½	101
Consol. mort., 5s, 1928 .....J&J	§103½	105
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	§115	.....
7s, guar., L.S.& M.S., 1901..A&O	§115	.....
Cin.Wash.&B.—1st,4½s-6s, Tr. rec.	99	.....
2d mort., 5s, 1931, Trust rec.J&J	67	.....
3d, g., 3s-4s, 1931, Tr. rec..F&A	34	.....
Income 5s, 1931, Trust rec.....	14	15
Balt. Short L., 1st, 7s, 1893.J&D	.....	.....
Clearf. & Jeff.—1st, 6s, 1927...J&J	114¼	.....
Clev.Akron & Col.—1st,6s,1926J&J	§103	.....
Gen. M., g., 5s, 1927 .....M&S	§ 97½	.....
Cleve. & Canton—1st, 5s, 1917.J&J	94	94⅞
Clev.Col.Cin.&Ind.—1st7s,'99M&N	120½	.....
Consol. mort., 7s, 1914.....J&D	130	.....
Cons. S. F., 7s, 1914.....J&J	.....	.....
Gen. con. 6s, 1934.....J&J	118½	119
Bellef. & Ind. M., 7s, 1899...J&J	115	.....
Cleve. & Mah.Val.—G. 5s, 1938J&J	105	.....
Clev. & Pitts.—4th M., 6s, 1892.J&J	102½	103
Consol. S. F., 7s, 1900.....M&N	126	.....
Colorado Mid.—1st, 6s. 1936...J&D	.....	.....
Columbia & Gr.—1st, 6s, 1916..J&J	103	105
2d mort., 6s. 1923.....A&O	83	.....
Col. & Cin. Mid.—1st,6s,Tr. otfs.J&J	90	.....
Colum. Hock. V. & T.—Con.5s,1931	76	78
Gen. 6s gold, 1904.....J&D	.....	75
Col. &Hock.V.—1st M., 7s,'97.A&O	§107	111
do 2d M., 7s, 1892..J&J	§160	.....
Col. & Toledo—1st 7s,1905..F&A	§113½	117
do 2d mort., 1900.M&S	§100	.....
Ohio&W.Va.,1st,s.f.,7s,1910M&N	§113½	.....
Col.Springf.&C.—1st, 7s,1901.M&S	§112	114
Col. & Rome.—1st, 6s, gu.Cent. Ga.	107	109
Col.& West.—1st, 6s, guar.Cent. Ga.	109	110
Col. & Xenia—1st M., 7s,1890.M&S	§100¾	.....
Conn. & Passump.—M., 7s, '93.A&O	§109¼	169½
Conn. West.—1st M., 7s, 1900.J&J	§ 21	24
Connecting (Phila.)—1st, 6s ..M&S	122½	.....
Consol.R.R.of Vt., 1st, 5s, 1913.J&J	§ 87¾	88
Cor. Cow. & Ant.—Deb.6s, '98M&N	.....	.....
Cumb. & Penn.—1st 6s,'91....M&S	.....	.....
Cumberl.Val.—1st M.,8s,1904.A&O	.....	.....
Dayton & Mich.—Con. 5s,1911.J&J	§107½	108¼
Dayton & Union—1st, 7s, 1909J&D	§125	.....
Dayt. & West.—1st M.,6s, 1905.J&J	§113½	.....
1st mort., 7s, 1905 .....J&J	§	123½
Delaware—Mort., 6s, guar.,'95.J&J	117	.....
Del.& Bound B'k—1st, 7s,1905F&A	133	.....
Del.Lack.& W.—Conv.7s,1892 J&D	106	.....
Mort. 7s. 1907.....M&S	135	137
Den. & R. G. 1st 7s,gold,1900.M&N	118	.....
1st con. 4s, 1936.... .....J&J	77	77½
Impr., g., 5s, 1928.....I&D	82	.....
Denv.& Rio G.W.—1st.6s,ass.Tr.ro.	97½	99
Des Moines & Fort Dodge.—		
Guar. 4s, 1905.....J&J	82	.....
1st mort., guar., 2½s, 1905 ..J&J	53	.....
1st M., on Ext.,guar. 4s,1905J&J	81	.....
Det.& B.C.1st,8s,en.M.C.1902M&N	§.....	.....
Det. B. C. & Alp..1st,6s,1913..J&J	.....	101
Det.G.Haven&Mil.—Equip.6s,1918	e115	120
Con. M., guar. 6s, 1918. ....A&O	e115	120
Det. L. & North.—1st, 7s, 1907.J&J	§104¾	105
Gr.Rap.L.& D., 1st,5s,1927.M&S	§.....	.....
Det. Mack.& M.—Ld. gr. 3½s, S. A.	31	36
Dub.& S. City—1st,2d Div.,'94.J&J	107	.....
Duluth & Iron R.—1st,5s,1937.A&O	101	.....
Duluth S. Sh. & Atl.—5s,1937.J & J	92	92¾
Dunk.A.V.& P.—1st,7s,g..1900J&D	110	.....
E.Tenn.Va.& Ga.—		
1st, 7s, 1900.....J&J	.....	120
Divisional, 5s, 1930..... .J&J	108½	.....
Consol. 5s, g., 1956.....M&N	104¼	105
1st Ext., gold, 5s, 1937.....J&D	90	93
Equip. & imp., g., 5s, 1938..M&S	92¼	94
Mobile & Birm..1st, 5s,1937.J&J	.....	88
Knoxv. & Ohio, 1st, 6s, 1925.J&J	103	108½
Ala. Cent., 1st, 6s, 1918.....J&J	113	.....
East. & W. Ry., Ala.—1st, 6s, 1926	38	45
Eastern, Mass.—6s, g.,1906. .M&S	§125¾	126
Eastou & Amboy —M., 5s,1920M&N	116	.....
Elizab.Lex.& Big S.—6s, 1902.M&S	.....	103
Elmira& W'mspt—1st 6s,1910.J&J	120	.....
Perpetual 5s..... .....A&O	107	.....
Erie & Pittsb.—2d, 7s, 1890..A&O	§100	.....
Cons. mort., 7s, 1898 .....J&J	.....	113
Equipment, 7s, 1900.....A&O	§.....	107
Evans.& Ind.—1st,guar.,g.,6s,1924	.....	.....
1st, con., 1926.....J&J	.....	113
Evans.& T.H.,1st con.,6s,1921,J&J	116	.....
Mt. Vernon—1st, 6s, g.,1923A&O	.....	114
Evansv.T.H.&Chi.—1st. 6s, g.1900	100	.....
Fitchburg—5s, 1899-1903 .... Var.	§105¾	107
5s, 1908.....M&N	§109½	109¾
6s, 1897..... ....A&O	§109½	110
7s, 1894.....A&O	§110½	111
4½s, 1897.....M&S	§101	101½
4s, 1907.....A&O	§ 95	97
Bost.H.T. & West., deb. 5s, 1913.	.....	99
Flint & P. Marq.—M. 6s,1920.A&O	121	122
1st, con., gold, 5s, 1939.....M&N	102	104½
Fla. C. & Pen.—1st, g., 5s,1918.J&J	.....	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	104¼	104¾
Fremt Elk'n& Mo.V.—6s,1933A&O	§122	122½
do do Unstamped..	§121½	122
Gal.Har.&San An.—1st,6s,g. 1910.	103	.....
2d mort., 7s, 1905.....J&D	96	100
West. Div. 1st, 5s, 1931....M&N	93	.....
Gal.Hous.& Hen.—1st,5s,1913A&O	.....	72
Georgia—6s, 1910.....J&J	108	112

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam, Dec. 28

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Georgia Pacific—1st, 6s, 1922..J&J	110¼	111
Con. 2d mort., 5s, g., 1923...A&O	80	80¾
Con. income, 5s, g., 1923 .. A&O	27	29
Ga.Carol.&No.—1st,5s.g.,1929.J&J	102⅝	102¾
Ga. So. & Fla.– 1st 6s, g, 1927.J&J	95	.....
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	§118	.....
1st M.,7s, l.g., gold,not guar.A&O	§115	117
Ex land grant, 1st 7s,'99.....	§107	.....
Consol. 5s, 1924.....M&S	.....	93
G.B'y W.&St.P.—1st,6s,1911.F.&A	81½	82
2d, incomes, 1911.....	14	16
Han. & St. Jo.—Con. 6s, 1911..M&S	119½	120
Kan. C. & Cam., 10s, 1892.. J&J	§109	110
Harrisb'g P., &c., 1st., 4s,1913 J&J	105	111
Hart. & Conn. West.—5s,1903.J&J	§ 99	.....
Housatonic—Cons. 5s, 1937..M&N	105	.....
Ho'st.E.&W. Tex.—1st.7s,'98.M&N	67	74
H.& Tex.Cen—1st 7s, Tr. rec..1891	.....	115½
West.Div., 1st, 7s,Tr.rec.'91.J&J	.....	116½
Waco & N. W.,1st, 7s,g.,1901.J&J	105½	.....
Cons. mort., 8s,1913,Tr. rec.A&O	110	120
Gen. mort. 6s, 1923, Tr. rec.A&O	75	78
Hunt. & Br. Top—1st, 7s, '90..A&O	.....	104
2d mort., 7s, g., 1895.....F&A	.....	.....
Cons. 3d M. 5s, 1895.....A&O	104	.....
Illinois Cen.—1st C.& S.,6s,'98.J&J	111	.....
1st, gold.4s, 1951.....	.....	107¾
Gold, 3½s, 1951.....	.....	94
Col. tr., gold, 4s, 1952.....A&O	101	.....
Middle Div. reg. 5s, 1921... F&A	115	.....
Sterling, S. F., 5s, g., 1903..A&O	c105	107
Sterling, gen. M.,6s, g., 1895.A&O	c103	110
Sterling, 5s. 1905.....J&D	c110	112
Chic.St.&N.O.—1st con. 7s, 1897.	118	119
2d, 6s, 1907.....J&D	117	.....
Ten. lien, 7s, 1897..... M&N	118	.....
5s, 1951, gold.....J&D	114	.....
Mem. Div.. 1st 4s. g., 1951J&D	97	100
Ind. D. & W.—Gold, 5s,1947...A&O	.....	.....
2d m. inc. 5s, 1948 .....J&J	.....	35
Ind. Dec.&Sp.—1st,7s,1906.A&O	101	.....
Ind'polis & St.L.—1st,7s,1919.Var.	§115	.....
Ind'apolis&Vin.—1st,7s,1908.F&A	118	.....
2d mort., 6s, g., guar.,1900.M&N	104	.....
Int. & Gt.North.—1st,6s,1919.M&N	110	101¼
2d coup. 6s, 1909.....M&S	73¼	74½
Iowa Cent.—1st g., 5s, 1938.. J&D	85	86
I'a Falls & S. C.—1st,7s,1917.A&O	128	128½
Jacksonv.S. E.—1st, 6s,1910...J&J	§.....	.....
Gen. mort., 6s, 1912.....J&J	.....	.....
Ch. P.& St.L.,1st,5s.g.,1928.M&S	91½	92
Litch'd C.& W., 1st, 6s,1916.J&J	.....	98
Louisville & St. L., 5s, 1927.A&O	.....	.....
Jefferson—1st 5s, guar. Erie ..1909	.....	106¼
Jeff. Mad.& Ind.—1st,7s,1906.A&O	§115	.....
2d mort., 7s, 1910.....J&J	§123	125
Kanawha & O.—1st 6s. 1936..J.&J	75	80
Kan. C.Clinton & Spr.—1st,5s,1925	§ 99⅜	100
Pleas. Hill & DeSoto, 1st, 7s,1907	§119	120
Kansas C. Lawr. & So. 1st. 6s. 1909	§ 99	99½
Kan. C. M. & B.– 1st, 5s,1927. M&S	§ 99	99¼
K.C.St.Jos.& C.B.—M.7s,1907. J&J	§121⅜	122
Nodaway Val., 1st, 7s,1920. J&D	§111	111¼
K.C.F.Sc.&Mem.—1st,6s,1928.M&N	§115	116
Current River, 1st, 5s, 1927.A&O	§ 99½	100
K.C.Ft.Scott& G.—1st,7s,1908 J&D	§117	118
Kan. C.Wy.& N.W.—1st 5s.1933.J&J	e 94	98
Kan. Cent. Ry.—Gold 4s, 1987.J&J	84	85
Keokuk&Des M.—1st,5s,guar.A&O	102	.....
Kings Co. El.– Sr. A.,5s. 1925..J&J	104½	105
Kings. & Pemb.—1st, 6s,1912 J&J	.....	.....
Lake E.& West.—1st,g.,5s,1937J&J	.....	110½
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	106	.....
Buff.&E., new bds,M.,7s.'98.A&O	120	123
Det.Mon.& Tol.,1st,7s,1906.F&A	132	135
Dividend bonds, 7s, 1899....A&O	.....	125
Lake Shore,cons., cp., 1st,7s.J&J	124⅜	126
do cons.,reg.,1st,7s,1900.Q—J	.....	125
do cons., cp., 2d,7s,1903..J&D	.....	124⅜
do cons.,reg.,2d,7s,1903.J&D	.....	124
Mahon. Coal RR.1st,5s,1934.J&J	.....	.....
Lehigh Val.—1st. 6s, 1898.....J&D	117½	118¼
2d mort., 7s, 1910.....M&S	159	.....
Gen. M., 6s, g., 1923.....J&D	.....	136
Litchf. Car.& West, 1st g. 6s,'16J&J	.....	98
L. Miami—Renewal 5s,1912..M&N	112½	113½
L. Rock & Ft.S.—1st, 7s, 1905..J&J	100	100¼
Little R.& Mem.—1st,5s,1937.M&S	70½	71½
Long Island—1st M., 7s, 1898.M&N	120	.....
1st consol. 5s, 1931.....Q—J	.....	117¾
Gen. M. 4s, 1938.....J&D	.....	100
N.Y.&R'y B'ch,1st g.5s,1927.M&S	100	107
2d mort. inc., 1927.....S	.....	31
N.Y.& Man. Beach, 1st 7s,'97,J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911..F&A	120	.....
1st 5s, 1911 .....M&S	110	111
2d, 5s, 1938.....J&D	106	110
Smith.& Pt.Jeff., 1st.7s,1901M&S	111	.....
Lou'v.Ev.& St.L.—1st.6s,1926.A&O	109¼	109½
2d mort., 2-6s, 1936.....A&O	§ 74	.....
E. R. & E. Div., 1st, 6s,1921.J&J	§105	106
H. T. C. & C. 1st 6s, g., 1927. A&O	§.....	.....
Louis. & Nash.—Cons. 1st, 7s 1898	§.....	119
Cecilian Br., 7s, 1907..... M&S	§107½	109
Lou'v.C.& Lex.—1st,7s,'97 ..J&J	113	113¼
2d mort., 7s, 1907.....A&O	§120½	121
Louis. Cin. & Lex., 6s. 1931.M&N	§.....	.....
Mem.& O.,st'l, M.,7s, g.,1901J&D	119	123
M.&Clarksv..st'g,6s,g.,1902 F&A	e114	117
N. O. & Mobile. 1st 6s, 1930.J&J	e115¼	115½
do 2d, 6s, 1930... J&J	105	.....
Pensacola Div.,1st,6s,1920..M&S	109½	110
St. Louis Div.. 1st, 6s, 1921..M&S	115	.....
do 2d., 3s., 1980.M&S	65	.....
Nash. & Dec., 1st 7s, 1900...J&J	119	.....
E. H. & N., 1st 6s, 1919.....J&D	113	114½
Gen'l mort., 6s, 1930.....J&D	113½	.....
Sc. & No. Ala., S. F. 6s, 1903M&N	111	113
Trust bonds, 6s, 1922.....Q—M	e110	110¼
Ten-forty 6s. 1924.....M&N	.....	.....
50-year gold, 5s. 1937.... M&N	106	109

Railroad Bonds.	Bid.	Ask.
Louisville & Nash.—(Continued)...		
Col. tr., gold, 5s, 1931.....M&N	105	106
Pensa. & Atl.—1st,6s.gu,'21.F&A	107	108½
Nash.F.&S.1st gd. g.5s,1907.F&A	102⅜	102½
L'sv.N.A.& Chic.—1st,6s,1910. J&J	114½	116
Con. mort. 6s, 1916 .....A&O	103	103¾
Ind'ap. Div., 6s gold, 1911..F&A	107	109
Louisv.So.—1st 6s, g. 1917.M.&S.	103	103½
do Extension, 6s...J&J	92	93
Lo'isv.N.O.&Tex.—1st,4s,1934M&S	90	.....
2d mort., Inc., 5s, 1934.....M&S	40	.....
Louis.St.L.&T.—1st 6s,g.1917.F&A	100⅜	.....
Maine Cent.—Mort. 7s, 1898...J&J	§118	120
Exten. bonds, 6s, g., 1900...A&O	§112	114
Cons. 7s, 1912.....A&O	§131⅜	132
Androscog.& Ken., 6s, 1890-91..	§100½	101½
Leeds & Farm'gt'n, 6s, 1896.J&J	.....	.....
Portl. & K..Cons. M., 6s, '95.A&O	.....	.....
Debenture, 6s, 10-20s, 1905.F&A	§105	107
Man.Beach Imp.,lim.,7s,1909,M&S	60	70
Mar'ta&N.Ga.—1st,6s,g.,1911.J&J	103	106
Marq'tte Ho.& O.—Mar.&O.,8s, '92	§107	107½
6s, 1908..... M&S	§100	101
6s, 1923 (extension).....J&J	§ 99	100
6s, 1925 (Marq & West.). A&O	§100⅜	101
Memph.& Charl.—1st,7s, 1915.J&J	123	.....
2d mort., 7s, extended, 1915.J&J	123	.....
1st consol. 7s, 1915.....J&J	114	120
1st, cons..Tenn. lien, 7s,1915 J&J	123	.....
Gold, 6s. 1924 .....J&J	102	105
Metrop'n Elev.—1st, 6s, 1908. J&J	112½	113
2d 6s, 1899..... M&N	106	.....
Mexican Cent.—Con. 4s,1911..J&J	65	.....
1st con. inc. 3s, 1939..... July	35½	36
2d con. Inc. 3s, 1939..... July	21	21¼
Debenture 10s, 1895.....A&O	§101	101¼
Mexican Nat.—1st, 6s, 1927..J&D	96	98
2d M., Ser. A, inc.,6s,1917...M&S	57	60
2d M., Ser. B, inc.,6s,1917..April	15	17
Mich. Cent.—Consol.,7s,1902.M&N	120⅝	127½
Consol. 5s, 1902.....M&N	.....	111
New M. on Air Line,4s,1940.J&J	§.....	.....
Air Line, 1st M., 5s, guar...M&N	§101¼	101¾
6s, 1909.....M&S	.....	.....
5s, coup., 1931.....M&S	113¼	.....
J.L.&Sag.Cons.1st M,8s,'91.M&S	.....	.....
do 6s,1891 .....M&S	103	.....
Joliet & N.Ind.,1st,7s (guar.M.C.)	120	.....
Midd. Un. & Wat.Gap—1st,5s,1911	98	101
2d 5s, guar. N. Y. S. & W., 1896.	76	80
Mil.L.Sh.&West.—1st6s,1921.M&N	122	123
Conv. deb. 5s, 1907.....F&A	101½	102½
Ext. & Imp. s. f. g. 5s, 1929..F&A	101½	102½
Mich. Div., 1st, 6s, 1924.....J&J	117	119
Ashland Div., 1st 6s, 1925..M&S	119	121
Incomes, 6s, 1911.....M&N	104	107
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	101	103
Mil. & No.—1st, 6s, 1910....J&D	.....	110½
1st, consol. 6s, 1913.....J&D	110	.....
Minn'p. & St. L.—1st, 7s,1927.J&D	103½	107
1st M., Iowa City& W., 1909.J&D	85½	.....
2d mort., 7s, 1891.....J&J	51	80
Southwest.Ext.,1st,7s,1910.J&D	72½	77
Pacific Ext., 1st, 6s, 1921.. A&O	.....	.....
Imp. & Equip. 6s, 1922.....J&J	58	70
M. St. P. & S. Ste. Marie con.5s.1938	.....	.....
Minn'p. & Pac., 1st, 5s, 1936..J&J	e 88	90
Minn. S. Ste. M. & Atl.—1st,5s,1926	e 91	93
Minn. & N. W.—1st, 5s, 1934..J&J	e 84	87
Miss.& Tenn.—1st, 4s, 1952 ..J&D	.....	105
Mo.K. & Tex.Cons.7s.,1904-6.F&A	111⅜	112⅛
Consolidated 6s. 1920.....J&D	72¾	74
Consolidated 5s, 1920.....J&D	62½	63
1st, 6s. g., 1899, (U. P. S. Br.)J&J	98½	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	.....	.....
Mo. Pac.—Consol. 6s, 1920...M&N	110	110½
Pac. of Mo., 2d 7s, 1891.....J&J	.....	101½
1st ext. g. 4s. 1938..... F&A	99¼	.....
Car. Br., 1st , 6s, g. 1893....A&O	.....	.....
3d mortgage, 7s, 1906.....M&N	114½	.....
Trust, gold, 5s, 1917.....M&S	98	100
Leroy & C. Val., 1st,5s,1926.J&J	.....	.....
Mobile & O.—1st, g'd, 6s, 1927.J&J	.....	116
Gen mort., 4s, 1938..... M&S	58	59
1st Extension 6s, 1927.....Q—J	.....	116
1st preferred debentures.....	65	.....
St.L.& Cairo—4s, guar., 1931.J&J	76	77
Morg'n's La.&Tex.,1st,6s,1920J&J	113½	115
1st mort., 7s, 1918 .....A&O	127	.....
Morris & Essex—1st, 7s, 1914 M&N	145	145½
2d mort, 7s, 1891.....F&A	106⅞	.....
Conv. bonds, 7s, 1900.....J&J	120	.....
General mort., 7s, 1901.....A&O	.....	.....
Consol. mort., 7s, 1915.....J&D	138	.....
Nashua & Lowell—6s, g., '93.F&A	§107	107¾
5s, 1900.....F&A	§108	110
Nashv.Ch.&St.L.—1st, 7s,1913 J&J	132	133
2d mort., 6s, 1901.....J&J	116	.....
Consolidated gold 5s, 1928..A&O	108	109
Nashv.& Decatur—1st,7s,1900.J&J	119	120
Natchez Jack. & Col.—1st, 6s, 1912	.....	.....
N. J. Junction, 1st, 4s, 1986..F&A	100	.....
N. J. & N.Y.—1st, 6s, 1910...M&N	100	103
N. J.Southern—1st, 6s, 1899..J&J	101	.....
N. O. & Gulf.—1st. 6s, 1926..M&N	e 80	85
N. O. & Northeast.—Prior l.6s.1915	.....	.....
N.Y. & Can.—2 M., 6s, g., 1904.M&N	e114	116
N.Y.C.& Hud.Riv.—Ext'd 5s. M&N	.....	103½
Mort., 7s, coup., 1903.....J&J	129½	131
Debenture 5s, 1904 .....M&S	.....	111
Sterling mort., 6s, g., 1903...J&J	e120	122
N.Y.Chic.&St.L.—1st,4s,1937.A&O	94½	94¾
N. Y. Elevated.—1st, 7s, 1906.J&J	114	.....
N. Y. & Greenw'd L.—1st M. inc. 6s	31	34
2d mortgage income, 6s.....	6½	8
N.Y.&Harlem—7s,coup.,1900.M&N	126	128
N.Y. Lack.& W.—1st, 6s, 1921.J&J	.....	133
2nd, 5s, guar., 1923..... F&A	113½	.....
N.Y.L.E.&W.-1st M.,ex.7s,'97M&N	119¼	.....
2d mort. extended,5s,1919..M&S	117⅝	.....
3d M. extended, 4½s, 1923..M&S	107¼	.....
4th M., extended, 5s, 1920..A&O	115	118
5th M., extended, 4s, 1928.J&D	102	.....

Railroad Bonds.	Bid.	Ask.
N. Y. Lake Erie & West.—(Cont'd)		
1st cons. M., 7s, g., 1920.....M&S	137½	138
New 2d cons.6s, 1969 .....J&D	100½	101¼
Collateral Tr. 6s, 1922.....M&N	.....	.....
Fund. 5s, 1969.....J&D	85	88
1st cons. fund coup.,7s,1920 M&S	c133	138
Reorganizat'n 1st lien, 6s. 1908.	105	.....
Gold income bonds, 6s, 1977....	e 80	90
Long Dock mort., 7s, 1893..J&J	108¾	109
do con. g., 6s, 1935 ..A&O	121	.....
N.Y. & L. Br'ch—1st, 5s, 1931.J&D	.....	.....
N.Y. & North.—1st g.5s,1927.A&O	111	.....
2d gold 4s. 1927.....	.....	.....
N. Y. N. H. & H.1st r. 4s,1903.J&D	.....	.....
N.Y.Ont.& W.—1st, g., 6s,1914M&S	113	113½
Consol. 5s, g., 1939.....J&D	97½	97⅝
N. Y. & N. Eng.—1st, 7s, 1905.J&J	§126⅜	127
1st M., 6s, 1905.....J&J	§116½	117
2d m.,6s, 1902.....F&A	§106	106½
2d 6s (scaled to 3s).....F&A	§103	104
N.Y.Pa.& O.—1st, inc.,acc.7s.1905	e 34½	35½
do prior lien,inc.ac.,6s.1895	c108	111
Equip. Trust., 5s,1908.....M&N	e 93	95
2d mort. inc., 5s, 1910.....	e 5½	6½
3d mort. inc., 5s, 1915.....	e 2	3
Leased L. rental trust, per deb. 4s	e 90	93
West. ext. certifs, 8s, 1876..J&J	e 75	80
do do 7s, guar. Erie	e 75	80
N.Y. Phil. & Nor.—1st, 1923 ..J&J	107½	.....
Income 6s, 1933.... .....A&O	.....	49¾
N.Y. Susq. & W.—Deb. 6s, '97.F&A	.....	.....
1st refund., 5s, 1937.....J&J	.....	97
2d mort., 4½s, 1937.....F&A	.....	.....
Midl'd of N. J.—1st,6s,1910.A&O	116	.....
Norf. & West.—Gen., 6s. 1931.M&N	119	.....
New River 1st 6s, 1932.... A&O	116	116½
Impr. & Exten., 6s. 1934....F&A	111½	.....
Adjustment 7s, 1924..... Q.—M.	111	.....
Equipment, 5s, 1908 .....J&D	† 95½	.....
Clinch V. D., 1st eq.5s,1957.M&S	99	100
Norf'k & Petersb., 2d, 8s, '93.J&J	106	.....
So. Side, Va., ext. 5-6s.....1900	101	.....
do 2d M., ext. 5-6s ...1900	101	.....
do 3d M., 6s, '96-1900.J&J	105	.....
Va.& Tenn.. 4th M., 8s, 1900.J&J	120	125
do extended 5s,1900.J&J	101	103½
North Penn.—1st,7s, 1896.....M&N	116½	120
Gen. mort., 7s, 1903 .....J&J	131½	.....
Debenture 6s, 1905 .....M&S	.....	.....
Northeast.,S.C.—1st M.,8s,'99,M.&S	125	127
2d mort.. 8s. 1899.....M&S	123	124
Consol. gold, 6s, 1932. ..... J&J	105½	106
Northern, Cal.—1st, 6s, 1907..J&J	109½	111
Consol. 5s, 1938.....A&O	.....	102½
Northern Cent.—4½s, 1925...A&O	107	108½
2d mort., 6s, 1900.. .....A&O	118	.....
Con. mort., 6s, g., coup., 1900.J&J	117	.....
Mort. bds., 5s, 1926, series A J&J	108¾	.....
do series B.....	108¾	.....
Cons. M. 6s., 1904.....J&J	118	.....
Con. mort, st'g. 6s, g., 1904....J&J	c107	109
Union RR.—1st, 6s, end. Cant.,'95	106	.....
North. Pac.—Gen.1st. 6s. 1921.J&J	114	114½
Gen. land gr., 2d. 6s, 1933...A&O	113	.....
Gen. land gr., 3d, 6s, 1937...J&D	110½	.....
Dividend scrip ext. 6s, 1907.J&J	103	.....
Pen D'Oreille Div., 6s, 1919..M&S	.....	.....
Mo. Div. 6s, 1919 .....M&N	.....	.....
James Riv. Val.—1st,g.,6s.'36J&J	.....	.....
Spokane & Pal.,1st 6s, 1936.M&N	.....	110
St.P.& Nor.Pac. gen.6s,1923.F&A	121½	.....
Helena& Red Mt.1st,6s,1937M&S	100	.....
Dul. & Man.. 1st. 6s, 1936...J&J	.....	108
Dak. Ext., 1st. s.f. 6s,1937.J&D	.....	107
No.Pac.& Mon., 1st,6s, 1938.M&S	106	106⅜
Cœur d'Al., 1st, g., 6s, 1916.M&S	109	.....
do Gen. 1st g., 6s, 1938...A&O	106	.....
Cent.Wash'n, 1st g.6s.1938.M&S	.....	.....
North. Pac. Ter. Co. –1st,6s,'33.J&J	107	.....
Norw'h &Wor.—1st M., 6s.'97..M&S	§114	115
Ogd'nsb'g & L. Ch.—		
Sinking fund, 8s, 1890 .....M&S	§100	100½
Consol., 6s, 1920..... .....A&O	103½	.....
Income, 6s, 1920.....	15	18
Ohio I. & W.—1st pfd.5s,1938..Q-J	100	.....
1st 5s, 1938, reorg. cert.....Q-J	82½	83
2d 5s, 1938, rerog. cert.....Q-J	.....	55
1st acc. int. cert.....	60	65
2d acc. int. cert.....	25	30
Ind. Bl. & W.—1st, pf., 7s, 1900..	117	.....
Consol. inc. Trust rec.....	.....	.....
Ohio & Miss.—Cons.,s.fd.7s,'98 J&J	114⅜	116
Cons. mort., 7s, 1898.....J&J	124⅜	116½
2d mort., 7s, 1911.....A&O	122	125
1st gen., 5s, 1932.....J&D	98	.....
1st, Springf. Div., 7s, 1905 M&N	112	.....
Ohio River RR.—1st, 5s, 1936.J&D	100	.....
Gen. gold, 5s, 1937.....A&O	90	.....
Ohio Southern—1st 6s, 1921....J&D	107	110
2d income, 6s. 1921.....	55	55⅞
Gen. M. 4s, 1921.....M&N	.....	65
Old Colony—6s, 1897.....F&A	§114⅛	114¼
6s, 1895.....J&D	§111	111½
7s, 1894 .....M&S	§112¼	112½
4½s, 1904.....A&O	§109	109½
4½s, 1897..... .....J&D	§105	106
4s, 1938..... .....J&J	§107¼	107½
B. C. F. & N. B., 5s, 1910 ..J&J	§114	115
N. Bedford RR., 7s, 1894 ..J&J	§111	112
Omaha & St. L.—1st, 4s, 1937..J&J	73½	75
Orange Belt—1st M., 5s, 1907..J&J	65	80
Oreg. & Cal.—1st 5s, 1927.....J&J	c101	103
Oregon & Transcont.—6s,1922M&N	104	104¼
Osw.&Rome—1st M., 7s, 1915.M&N	§125	.....
Ox.&Clarx.—1st, p.& l. gu. 6s.M&N	105	.....
1st interest guar., 6s 1937..M&N	.....	.....
Panama—Sterl'g M., 7s, g. '97.A&O	c105	107
Subsidy bonds, Eng. issue, 6s....	c101	103
Penn.RR.—Gen.M.,6s,cp.,1910.J&J	128	.....
Cons. M., 6s, cp., '95.J. 15 & D. 15	121	.....
Collateral trust, 4½s, 1913..J&D	c110	112
Consol. 5s, cp., 1919.... ....M&S	113	114
Penn. Co.. 6s. reg.. 1907....Q.—J	105½	109

*Prices nominal; no late transactions. §Purchaser also pays accrued interest. cIn London. ‖Coupon off. †In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Penn. RR.—(Cont'd.)—		
Penn. Co. 1st M., 4½s, 1921..J&J	.....	109
Penn.& N.Y.Can.—1st. 7s,'96.J&D	115	116
1st mort., 7s, 1906.....J&D	.....	131
& RR. 5s. 1938 con. ... .A&O	115½	.....
Pens.& Atlantic—		
1st, 6s, 1921.....F&A	107	108½
Peo. Dec. & Ev.—1st. 6s, 1920 J&J	101	.....
2d mortgage. 5s, 1926.....M&N	65½	70
Evansville Div.,1st 6s,1920.M&S	102¼	103
Peo.& Pekin Ur. -1st,6s,1921.Q—F	.....	115
2d mort. 4½s, 1921.....M&N	.....	70
Perkiomen—1st ser. 5s, 1918 Q–J	101½	.....
2d series 5s, 1918.... ..... Q.–J	.....	.....
Petersburg -Class A, 5s, 1926.J&J	103	.....
Class B, 6s, 1926.....A&O	106	107
Phila.& E.-Gen.guar.,6s,g.,'20.J&J	e127	129
General 5s, 1920.....A&O	.....	115½
General 4s, 1920.....A&O	101⅞	102
Sunb. & Erie—1st, 7s, 1897..A&O	.....	.....
Phila. & Read'g—7s, 6s, 1910.J&J	120	.....
2d, 7s,1893. .....A&O	111	.....
Consol.M.,7s,1911, reg.& op.J&D	131½	.....
Consol. mort., 6s, 1911.....J&D	.....	.....
Improvement mort.,6s, '97 A&O	103¼	.....
Cons. 5s, 1st series,1922....M&N	101	.....
Deferred income 6s.....	10	13
1st pref. inc., 5s, gold, 1958....F	68½	68¾
2d pref. inc., 5s, gold, 1958....F	48½	49½
3d pref., inc., 5s, gold, 1958....F	41½	42
3d pref., inc., convertible	40¼	.....
New gen. mort., 5s, 1958....J&J	84⅞	85¼
Coal & I. guar.,7s,'92,ex-cp.M&S	.....	.....
Phila. Wil. & Balt.—6s, 1892..A&O	§102	103
6s, 1900.....A&O	§110	112
5s, 1910.....J&D	§106½	108
Trust certs. 4s, 1922.....M&N	102½	.....
Pine Creek- 6s, 1932.....J&D	.....	.....
Pitts.b.C.& St.L.—1st, 7s.1900.F&A	116	.....
Pittsb.Cl.& Tol.—1st, 6s, 1922.A&O	107	.....
Pittsb.&Con'llsv.—1stM.7s,'98.J&J	114½	115½
Sterling cons. M. 6s, g., guar.J&J	e118	130
Pittsb.Ft.W. & C.—1st,7s,1912 Var	143½	.....
2d mort., 7s, 1912..... J&J	141½	.....
3d mort.,7s,1912.....A&O	135½	.....
Pittsb. Junc. 1st 6s, 1922.....J&J	.....	.....
Pittsb. & Lake E.—2d, 5s, 1928	§.....	.....
Pittsb. McK.& Y.—1st,6s,1932.J&J	§115	.....
Pitts.Paln.&F.—1st,g.,5s,1916J&J	97½	.....
Pittsb. & West.—1st, 4s, 1917.J&J	80⅜	81
Pitts. Y. & Ash.—1st,5s,1927.M&N	.....	.....
Ashtabula & Pitts.—1st 6s. 1908.	107¼	.....
Portl'nd&Ogb'g—1st6s,g.,1900J&J	§117½	119
Port Royal & Aug.—1st, 6s, '99.J&J	106	108
Income mort., 6s, 1899 .....J&J	92	.....
Ports.Gt. F. & Con.—4½s, 1937.J&D	104¼	104½
Pres. & Ariz. C.—1st g.6s,1916.J&J	.....	.....
2d inc. 6s, 1916.....J&J	.....	.....
Prov. & Worces.—1st 6s,1897.A&O	§114	115
Ren.&S'toga—1st 7s,1921 con.M&N	146	150
Rich'd & Allegh—1st,Drex.receipts	68¾	.....
2d mort. 6s, 1916, trust receipts.	37⅞	38
Rich. & Danv.—Con., 6s,1890.M&N	.....	.....
General mort., 6s, 1915 .....J&J	116	.....
Debenture, 6s, 1927.....A&O	99¾	101
Con. gold, 5s, 1936.....A&O	88¼	88¾
Equip. M. s. f. 5s, 1909.....M&S	.....	90
Rich. & Petersb., 6s, 1915....M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	110	.....
2d mort., 6s, 1900..... M&N	103	105
Rich. & West Pt.Ter., 6s, 1897.F&A	101¼	102½
Col. trust, 1st, 5s, 1914.....M&S	.....	78
Rio Grande West., 1st 4s,1939.J&J	71½	72
Rome & Carrollt.—1st, 6s. g., 1916	90	.....
Rome Wat'n&O.—S.F.,7s,1891.J&D	104	.....
2d mort., 7s, 1892.....J&J	.....	.....
Consol., exended 5s, 1922...A&O	.....	110½
Nor.&M.—1st gn.,g.,5s,1916.A&O	.....	.....
R.W.&O.Ter.—1st,gu..g.,5s,1918.	.....	.....
Rutland—1st M., 6s, 1902....M&N	§112	112¼
Equipment, 2d 5s, 1898.....F&A	§ 99¼	99½
St.Jo. & Gr. Isl'd—1st,guar.6s,1925.	.....	105
2d mort., Incomes, 5s, 1925....	32	.....
Kan. C. & Om. 1st 5s, 1927..J&J	85	.....
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	110½	.....
2d mort., pref., 7s, 1894 ....F&A	110½	112
2d income, 7s, 1894.....M&N	105½	108
Div. bonds, 1894	.....	55
Bellev.&S.Ill.,1st,S.F.8s,'96.A&O	117	.....
Bellev.& Car., 1st 6s, 1923..J&D	105	.....
Ch St.L.& Pad.,1st, g., 5s, 1917..	101	.....
St. L. South., 1st, 4s, 1931..M&S	81	83
do 2d, income 5s, 1931 ..M&S	40	.....
Carb. & Shaw., 1st g.4s,1932.M&S	82	84
St. L. Ark. & Tex. 1st 6s,1936.M&N	‖.....	89
2d mort., 6s, 1936.....F&A	27½	28
St. L. & Chic.—1st con.6s,1927.J&J	.....	.....
St. L. & Iron Mt.—1st,7s,'92..F&A	106¼	.....
2d mort., 7s, g., 1897.... ...M&N	109	109⅛
Ark. Br. 1. gr., M., 7s, g., '95.J&D	106⅝	.....
Cairo Ark. & T.,1st,7s,g.,'97.J&D	103	.....
Cairo & Ful.,1st,l.g.,7s,g.,'91.J&J	100¼	100½
Gen. con. r'y & l. g., 5s,1931A&O	88	89
St.L.& S.Fr.—2d cl.A,6s,1906.M&N	112½	113
2d M., 6s, class B, 1906.....M&N	112½	.....
2d M., 6s, class C, 1906....M&N	112½	113¼
Kan. C. & Sw., 1st,6s,g.,1916..J&J	.....	101
Pierre C. & O. 1st, 6s..... ..F&A	.....	.....
Equipment 7s. 1895. .....J&D	101½	.....
General mort., 6s, 1931.....J&J	111½	.....
General mort., 5s, 1931.....J&J	100	.....
1st trust, g., 5s, 1987..... ...A&O	.....	.....
Ft.S.& V.B.Bd.,1st,6s, 1910.A&O	95	.....
St.L.K.&So.W. -1st 6s, 1916M&S	85	.....
St. L. W. & W., 6s, 1919.....M&S	†103½	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	114	117
2d mort., 7s, 1898..... .....M&N	107	.....
2d, 7s, guar., 1898. .....M&N	108	.....
St. P. & Duluth—1st, 5s,1931.F&A	110	.....
2d mort., 5s, 1917..... .....A&O	.....	103½
St.P.Minn.& Man.—1st 7s,1909 J&J	.....	.....
2d 6s, 1909..... .....A&O	118½	.....
Dak. Ext 6s 1910 .....M&N	117	.....

RAILROAD BONDS	Bid.	Ask.
St. P. Minn. & Man.—(Cont'd.)—		
1st consol. 6s, 1933 .....J&J	117½	.....
1st consol., reduced to 4½s..J&J	101	.....
Collat. tr., g., 5s, 1898.....F&A	101	.....
Minn's U'n, 1st, 6s, 1922 ....J&J	.....	.....
Montana Ext., 1st, 4s, 1937.J&J	.....	88
Montana Cent.—1st, 6s, 1937J&J	113½	.....
East'n, Minn., 1st, g., 5s, 1908.A&O	100¼	.....
San Ant. & A. Pass., 1st, 6s, 1916.J&J	85½	.....
do 1st, 6s, 1926.J&J	.....	87
San F. & N.P.—1st, 5s, g., 1919...J&J	.....	.....
Sandusky Mansf. & N.—1st, 7s, 1909	§117	.....
Sav. Fl. & W.—1st, 6s, 1934...A&O	§109	113
At. & Gulf, con. 7s, 1897 ....J&J	115	117
So. Ga. & Fla.—1st, 7s, 1899.M&N	117	120
2d, 7s, 1899.... .....M&N	110	115
Seaboard & Roan.—6s, 1916..F&A	106	108
5s, coup., 1926..... ..... J&J	.....	108
Seat. L. S. & E.—1st, gold, 6s,'31.F&A	.....	92
Sham. Sun. & Lew.—1st, 5s,'12 M&N	.....	.....
Sham. V. & Potts.—7s, con. 1901J&J	.....	.....
Shenan. Val. -1st, 7s, Tr. rec.J&J	.....	116
General M., 6s, 1921 Tr. rec.A&O	48	50
Shreve. & Hous.—1st, 6s, gu., 1914	55	65
Sodus Bay & So.—1st, 5s, g., 1924J&J	.....	105
So. Cen. (N.Y.)—Consol. mort., 5s.	.....	55
So. Carolina—1st M., 6s, 1920..A&O	96½	.....
2d mort., 6s, 1931.....J&J	.....	.....
Income 6s, 1931	.....	9½
So Pac.Cal.—1st, 6s, g., 1905-12 A&O	.....	116
1st con. g. 5s, 1938.....A&O	101	.....
So. Pac..Ariz.—1st, 6s, 1909-10.J&J	106½	.....
So. Pac.. N. M.—1st, 6s, 1911 .J&J	107	.....
So. Pac. Coast—1st gu.. g., 4s, 1937	.....	.....
Spok. Falls & N.—1st 6s.g., 1939.J&J	§100	101
State L. & Sul.—1st 6s, 1899....J&J	§	110
Stat. Isl. R. Tr.—1st 6s, g., 1913.A&O	114½	116
2d mort. guar. 5s, g., 1926 ..J&J	102½	103½
Steuben. & Ind., 1st 5s, 1914..J&J	105	.....
Sunb. Haz. & W-B.—1st, 5s, 1928M&N	.....	104
2d mort., 6s, 1938, reg.....M&N	.....	97
Sunb. & Lewistown. 7s, 1896..J&J	113½	115
Susp. B. & Erie Junc.—1st 7s, 1900	§110	.....
Syr. Bing. & N.Y.—consol. 7s,'06 A&O	132½	134
Terre H. & Ind.—1st, 7s, 1893 A&O	107	.....
Consol. mort., 5s, 1925.....J&J	102	.....
Terre H. & Log'pt.—1st, gu., 6s J&J	98	101
1st and 2d, 6s, 1913..... ...J&J	92	.....
Tex. Cent.—1st, sk.fd., 7s, 1909M&N	.....	50
1st mort., 7s, 1911.....M&N	45	55
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912....M&S	105	.....
Tex. & P.—East. D. 1st 6s, 1905.M&S	111	.....
1st gold, 5s, 2000 .....J&D	90½	91
2d gold inc., 5s, 2000 .....Mch	38¼	38¾
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	106⅞	107
Tol. A. A. & Gr. T.—1st, 6s, 1921.J&J	110	115
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	100	.....
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	104	.....
Tol. & Ohio Cent.—1st, 5s, gu. 1935	100½	103½
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	.....
Marietta Min., 1st, 6s, g., 1915..	.....	.....
Tol. Peoria & W.—1st, 4s, 1917....J&J	75⅞	.....
Tol. St. L. & K. C., 1st, 6s, 1916....J&D	100	100½
United Co's N.J—Gen. 6s. 1908. M&S	130½	.....
do gen. 4s, 1923.....F&A	107½	.....
do gen. 4s, 1929.....M&S	107½	108½
sterling do 6s, 1894.....M&S	e107	109
do 6s, 1901.....M&S	e120	122
Union Pacific—1st, 6s, g, 1896. J&J	111	111½
1st, 6s, 1897.....J&J	112¼	.....
1st, 6s, 1898.....J&J	113¾	.....
1st, 6s, 1899.....J&J	115¼	.....
Sink. F., 8s, 1893..... ...M&S	115½	.....
Om. Bridge, sterl. 8s, g., '96.A&O	e116	122
Collateral trust, 6s, 1908 ....J&J	104	.....
Collateral trust, 5s, 1907....J&D	94	.....
Collateral trust 4½s, 1918..M&N	.....	90
Kans. Pac., 1st, 6s, 1895....F&A	111½	.....
do 1st M., 6s, 1896.....J&D	110¾	.....
do Den. Ext., 6s, 1899.M&N	113	.....
do 1st cons. M., 6s, 1919 M&N	114⅝	115
Oregon Short-L., 6s, 1922 .. F&A	115⅛	116
U. P. Lin. & Col., 1st, g., 5s'18A&O	101¼	102
Utah So., gen., 7s, 1909..... J&J	112½	.....
do Ext, 1st, 7s, 1909 J&J	112	.....
Utah & Nor.—Gold 5, 1926....J&J	.....	.....
1st mort. 7s. 1908..... .....J&J	110	.....
Utica & Bl'k R.—Mort., 7s, '91.J&J	§101	.....
Valley of Ohio—Con. 6s, 1921.M&S	103	104½
Ver. & Mass.—Guar. 5s, 1903 M&N	§107	107¼
Vicksb. & Mer.—1st, 6s, 1921.A&O	.....	.....
Vicksb. Sh. & Pac. -Prior lien, 6s..	e110	112
Virginia Mid.—1st ser, 6s, 1906.M&S	120	.....
2d series, 6s, 1911.....M&S	117	.....
3d series, 6s, 1916 .....M&S	.....	111
4th series, 3-4-5s, 1921.....M&S	.....	91½
5th series, 5s, 1926.....M&S	100½	100¾
Incomes, cumul., 6s, 1927...J&J	.....	.....
General 5s, 1936.....M&N	86	86½
do guar.....	87	.....
Wabash—1st gold 5s, 1939. .M&N	103	103¼
2d gold 5s, 1939..... F&A	85⅛	85⅜
2d mort. Feb. '90, coup. stamped.	83¾	84½
Deb. mort. series A, 1939...J&J	75	.....
Deb. mort., series B, 1939...J&J	50½	51¼
Wabash St. L. & Pac.—		
St.L.K.C. & N. (r.est.& R.),7s.M&S	111¾	112
do No. Mo., 1st, 1895...J&J	114¼	114½
do St. Chs Bridge 6s, 1908	.....	110
Warren (N.J.)—2d, 7s, 1900 ..A&O	123	.....
West Chester—Con. 7s, 1891..A&O	105	.....
W. Jersey & At. 1st M., 6s 1910M&S	107½	.....
West Jersey—1st, 6s, 1896.....J&J	.....	112
1st mort., 7s, 1899.....A&O	125	127
Consol. 6s, 1909..... M&N	118	.....
West Shore—Guar. 4s, 2361.. J&J	.....	104½
West Va. C. & Pitts.—1st, 6s, 1911 J&J	107⅞	108¼
West'n Ala.—2d, 8s, guar.'90.A&O	100	.....
West. Maryl'd—3d en., 6s, 1900.J&J	118	.....
West. N.Y. & Penn—1st, 5s, 1937J&J	93½	.....
2d m., 3s g.—5s sc. 1927....A&O	29½	30¼
Warren & Fra k. 1st, 7s,'96 F&A	110	.....

RAILROAD BONDS.	Bid.	Ask.
W'n No. Carolina—1st, 7s, 1890.M&N	100¼	101
Consol. 6s, 1914..... .....J&J	93½	95⅛
West'n Penn.—1st M., 6s, '93..A&O	.....	.....
Pitts. Br., 1st M., 6s, '96.....J&J	108	.....
Registered 5s, 1923..... .....J&D	.....	.....
Gold 4s, 1928... .....J&D	e101	103
Wheeling & L. Erie—1st, 5s,....1926	105	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	115	.....
Wilm. & No.—1st 5s, 1907-27.J&D	.....	.....
Wil. & Weldon—S. F., 7s, g., '96.J&J	110	.....
Winona & S. W.—1st, 6s, g., 1928.A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937.J&J	97¼	98
Incomes, non-cum., 5s, 1937.....	64	65¾
Worc. Nash. & R.—5s, '93-'95. Var.	§104	106
Nash. & Roch., guar., 5s, '94.A&O	§104¼	105
Zanes. & Ohio R.—1st, 6s, 1916.F&A	69	80
RAILROAD STOCKS. Par.		
Ala. Gt. South.—Lim., A., 6s, pref..	e 10½	11
Lim., B, com.....	e 4¼	4¾
Ala. N. O. & Pac., &c., pref.....	e 2	2¼
do do def...	e ½	¾
Albany & Susqueh., Guar., 7....100	160	175
Atchison Topeka & Santa Fe...100	31	31¼
Atlanta & Charlotte Air Line ...100	88	90
Atlanta & West Point..... 100	106	108
Atlantic & Pacific.....100	4⅝	5¼
Augusta & Savannah, leased....100	140	143
Baltimore & Ohio.....100	100	101⅛
do 1st pref., 6....100	.....	130
do 2d, pref.....100	112	120
Parkersburg 100	.....	.....
Beech Creek..... 50	.....	.....
do Pref..... 50	.....	.....
Bell's Gap.....50	s 50½	.....
Belleville & So. Ill., pref.....100	85	.....
Boston & Albany.....100	216¼	217
Boston Con. & Mont., pref.....100	126	130
Boston & Lowell.....100	168	169
Boston & Maine.....100	213¾	214¼
Boston & N. Y. Air-Line, pref..100	101	.....
Boston & Providence.....100	260	261
Boston Revere Beach & Lynn..100	148	148¼
Brooklyn Elevated.. new	37	40
Buffalo Rochester & Pittsb.....100	16	20
do pref.....100	76½	77
Burlington C. Rapids & North..100	20	30
California Pacific.....	8	.....
California Southern.....100	8	13
Camden & Atlantic.....50	.....	.....
do do Pref.....50	s.....	39
Canada Southern.....100	53¼	.....
Canadian Pacific.....100	77⅜	77⅝
Catawissa.....50	s.....	10½
do 1st pref.....50	s 59	.....
do 2d pref.....50	s 56½	57
Cedar Falls & Minnesota.....100	2	9
Central of Georgia.....100	121	124
Central Massachusetts 100	15½	16
do pref....100	29½	29¾
Central of New Jersey.....100	122½	123½
Central Ohio.....50	48	50
do Pref.....50	58	60
Central Pacific.....100	34	34¾
Central of So. Car.....50	57	.....
Charlotte Col. & Aug.....100	.....	50
Cheraw & Darlington 50	s 24	25
Chesap'ke & Ohio. Vot. Tr. cert.100	26	26½
do do 1st pref.100	64	65½
do do 2d pref.100	44	44½
Cheshire, pref.....100	102	102¼
Chicago & Alton.....100	130	135
do pref.....100	.....	.....
Chicago & Atlantic Beneficiary....	6¼	7¼
Chicago Burlington & North.. 100	40½	40¾
Chicago Burlington & Quincy..100	106¼	106½
Chicago & East. Illinois.....100	32	35
do pref.....100	83	85
Chicago Milwaukee & St. Paul..100	68⅝	68⅞
do pref., 7..100	113¼	113¾
Chicago & North Western.....100	110¼	110½
do Pref., 7..100	139	141
Chicago Rock Island & Pac....100	96⅝	96⅞
Chic. St. Louis & Pitts.....100	15	16
do pref.....100	42½	46
Chic. St. P. Minn. & Om., com..100	32½	33½
do pref..100	94	98
Chicago & West Michigan.....100	29½	30
Cin. Hamilton & Dayton.....100	102	105
Cincinnati N. O. & Tex. Pac....100	78½	79½
Cin. Sandusky & Cleveland.....50	21¼	24½
Cincinnati & Springfield.....	1	.....
Cin. Wash. & Balt. Trust rec....100	3	3¼
do pref..100	5¾	6¼
Cleveland Akron & Col.....100	33	33¼
Cleveland & Canton.....	6½	7
do do Pref..	21	24½
Cleve. Cin. Chic. & St. L.....100	70¼	70⅝
do do pref....100	97½	97¾
Clev. & Pittsburgh, guar., 7.....50	154	157
Columbus & Xenia, guar., 8.....50	173	.....
Col. Hock. Val. & Tol.... 100	19	25
Columbia & Greenville, pref....100	20	30
Col. Springf. & Cin.....50	20	21
Concord.....50	150	150½
Concord & Portsmouth, guar., 7 100	145	150
Connecticut & Passumpsic.....100	116½	116¾
Connecticut River.....100	204	206
Consol. of Vermont, pref 100	35	40
Current River.....100	28	30
Dayton & Michigan, guar., 3½..50	72½	80
do Pref., guar., 8..50	158½	160
Delaware & Bound Brook.....100	170	175
Delaware Lack. & Western.....50	135¾	136
Denv. & Rio Gr. 100	16	17
do do pref.100	50¾	51½
Den. Tex. & Ft. W., voting cert.100	31½	32¼
Des M. & Ft. Dodge 100	6¼	6½
do do Pref.....100	19	22
Det. Hills. & Southwest.....100	77	80
Det. Lan. & Northern 100	.....	20
do do Pref.....100	30	33
Duluth So. Shore & Atl 100	5	7
do do Pref 100	17	20

* Price nominal. § Purchaser also pays accrued interest. e In London ‖ Coupon on. s Price per share. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
E. T. Va. & Ga. Ry 100	9¼	9¾
do do 1st pref.100	67½	70
do do 2d pref.100	21	22
East Pennsylvania..50	s.....	.....
Eastern (Mass.)...100	134½	135
do Pref.100	136½	137
Eastern in N. H...100	106	106½
Eliz. Lex. & Big S.100	20	25
Elmira & W'msp't 50	.....	.....
do Pref..... 50	s 69	.....
Evansville & T. H. 50	96	.....
Fitchburg, Pref....100	87½	88
Flint & Pere Marq.100	24	26
do pref..100	94½	95
Fla.Cen.& Pen.V.T.Cer	.....	.....
do 1st pref.cum.100	.....	.....
do 2dpf.non-cum.100	.....	.....
Galv. Har. & San An..	.....	.....
Georgia Pacific.....	10	14
Ga. RR. & B'kg Co.100	200	204
Gr. Rapids & Ind	5	8
Gt. North. Ry. subs..	46	47
Gr. B. W. & St. P....100	4	4¾
do Pref....100	.....	.....
Har.Por.Mt.J. & L..50	s 82	.....
Hous. & Tex.Cent.100	3	4
Hunting. & Br.Top.50	s 17	19
do Pref.50	s 45	45½
Illinois Central....100	119⅜	119½
do leased l., 4p.c.100	97	102
Iowa Central.....100	8	10
do Pref.100	24	27¾
Jeff. M. & Ind., l'd.100	65	75
Kanawha & Ohio.....	.....	2
do 1st pref.	.....	5
Kan.C.Ft.S.&Mem.100	73	73½
Kan.C.Ft.S.& G.pf.100	134	135
Kan.C.Mem.& Bir.100	49¾	50
Kan.C.Cl'n & Sp'd.100	.....	.....
Kan. City & Omaha...	.....	.....
Kan.C.Wy. & N.W 100	.....	.....
Kentucky Cent....100	40	40½
Keokuk & Des M...100	3	9
do pref..100	8	17
Keokuk & West'n...100	.....	.....
Kingst'n&Pembr'ke50	24½	26½
Lake Erie & W....100	17¼	18
do Pref.100	64¾	64⅞
L. Sh. & Mich. So...100	104¼	104⅝
Lehigh Valley.....50	s.....	53
Little Miami.....50	160	161
Little Rock & Ft. S....	.....	.....
Little Schu'k'l.....50	s.....	70
Long Island.....50	89	90
Lou. Evans. & St. L.100	18	18½
do. Pref.100	38	38½
Louisv. & Nashv...100	87	87⅛
Louisv.N.A.& Chic.100	36	40
Louis. St L.& Tex.100	32	33
Louisville South'n 100	15	16
Mahoning Coal RR.50	54	58
do Pref..50	107½	.....
Maine Central....100	134½	135
Man. & Law'ce....100	217½	218
Manhattan, con...100	100	101½
Marq. H. & Ont...100	.....	10
do Pref..100	.....	94
Massawippi.....100	113	115
Memph.& Charl....25	63	.....
Mexican Central ..10(	17⅜	17⅝
Mexican Nat., Tr. rec.	.....	.....
Mex. Nat. Constr. Co.	21	23
Michigan Cent....100	93¾	94
Mil. Lake S. & W..100	100½	101½
do pref.100	115½	116
Milwaukee & No...100	50	60
Mine Hill & S. H....50	s 70	70½
Minneap. & St. L...100	5¼	6¼
do Pref...100	11¼	13
Misso'i Kan.& Tex.100	9⅝	9⅞
Missouri Pacific....10(	72½	72⅝
Mobile & Ohio.....100	12	14
Morgan's La.&Tex.100	.....	.....
Morris & E'x, gu.,7..5(	.....	.....
Nashv.Chat.& St.L.2(	102	103
Nashua & Lowell...10(	191⅜	192
N'squehoning Vall'y50	s 54¼	54½
New Jersey & N.Y.100	.....	.....
N. News & Miss.Val.Co	18	20
N.Y.Cent.& H.Riv.100	106⅜	106⅝
N.Y.Ch.&St.L.new100	16¾	17½
do 1st pref.100	69½	71
do 2d pref.100	37½	38½
N. Y. & Harlem 50	250	.....
N.Y.Lack.&West....100	.....	.....
N.Y.L.Erie& West.100	26¼	26⅜
do Pref.100	60	65
N.Y. & N.England.100	44½	44⅜
do Pref.100	117-8	118
N.Y.N H.& Hartf.100	245	248
N. Y. & Northern,pref.	.....	.....
N.Y. Ont. & West...100	19¼	19½
N. Y. Phil. & Norf.100	.....	.....
N. Y. Prov. & Boston.	270	275
N.Y.Susq.& West'n100	7½	8
do Pref.100	30	31
N.Y. West Shore & B.	.....	.....
Norf.& West,, com.100	21⅜	22
do pref.100	61⅜	62
No. Pennsylvania...50	s.....	90
Northern Central...50	s.....	70
Northeastern .....5(	48	50
North'n N. Hamp.100	154	154½
North'n Pac. com.100	3⅛	3⅛
do Pref.100	73¼	73⅜
Norw.& Worcester.10(	178½	179
Ogd. & L. Champ.10(	6	7
Ohio Ind. & West...100	.....	.....
do Pref...100	.....	.....
Ohio & Miss.....100	21	22
do Pref.100	.....	.....
Ohio Southern.....10(	16½	17¼
Old Colony.....10(	175½	175⅝

Miscellaneous.	Bid.	Ask.
Omaha & St. L.....100	.....	.....
do pref.100	.....	.....
Or. S. L. & Utah N.100	51	52
Oregon Trans-Cont100	31	34⅜
Pennsylvania RR. .50	s 53¼	53⅝
Pensacola & Atlantic..	4¾	5⅜
Peoria Dec. & Ev...100	17	19
Petersburg 100	59	63
Phila. & Erie 50	s 26½	.....
Phil. Germ. & Nor..50	s.....	135
Phila. & Read. cert.50	36⅜	36½
Phila. & Trenton..100	s.....	.....
Phila. Wilm.& Balt.50	63½	63¾
Pitts. Cin. & St. L..50	s 20½	.....
Pitts. & Connell's..50	s.....	.....
Pitts.Ft.W.& C.,guar.7	155	156
Pitts. McK. & You..50	s.....	.....
Pitts. Va. & Charles.50	s.....	.....
Pitts. & Western....50	.....	26
do Pref..50	34	37
Pitts.Youngs.& Ash.50	s.....	31
do pref....50	.....	.....
Port.Saco & Ports,lsd 6	125	126
Port Royal & Augusta	10	12
Ports. Gt.F.& Con.100	124½	125
Rens. & Saratoga...100	170	185
Rich. & Allegh., cert..	23½	24½
Rich. F. & P., com.100	115	120
Richmond & P'b'g.100	107	108
Rich. & West Point100	21	21⅜
do Pref....100	76½	77½
Richmond York R.& C.	95	.....
Rio Grande West..100	18	20
Rome W. & Ogd....100	107	108
Rutland.....100	6	6¼
do Pref., 7..100	60	61
St. Jos. & G'd Isl'd.100	.....	.....
St. Louis Alt. & T. H.100	40	41
do Pref.100	110	125
St. L. Ark. & Texas100	6¾	7½
St. Louis & Chicago...	.....	.....
do. pref.....	.....	.....
St. L. Van. & T. H.....	5	.....
St. Louis & San Fr.100	16	18
do Pref....100	37	39
do 1st pref.100	91	95
St. Paul & Duluth.100	32	34
do Pref.100	83	85
St. P. Minn. & Man..100	113	114
Scioto Valley.. 50	1	.....
Seab'd & Roanoke100	.....	.....
South Carolina....100	1½	2½
Southern Pac. Co..100	33¼	33⅜
S'west., Ga., g'd, 7..100	130	134
Summit Branch, Pa..50	6¼	6¾
Sunb'y & Lewist'n.50	s.....	55
Terre H. & Ind'nap.50	90	96
Texas & Pacific ...100	20⅜	21
Tex. Pac. Land Tr'st 100	20½	21
Tol. Ann Arbor & N.M	34¼	34⅝
Tol. & Ohio Cent'l.100	35	39
do Pref.100	.....	73
Tol. Peor. & Western.	14⅜	15⅛
Tol. St. L. & K. City..100	.....	.....
do pref..100	* 30	31½
U. N. J. RR &C. Co.100	s 227	228
Union Pacific.....100	66¼	66⅜
Utica & Black Riv.100	130	150
Vt. & Mass.,l'sed.6.100	133	133½
Virginia Midland ..100	38	40
Wabash RR.....100	13	13½
do pref.....	27⅞	28⅜
Wabash St. L. & Pac.100	16	16½
do Pref.100	31⅞	32⅜
Warr'n (N.J.), l'sed, 7.50	.....	.....
West End (Boat.)....50	81	81½
do. pref. (Bos.) 50	83	83¼
West Jersey.....50	s.....	60
West Jersey & Atl...50	s 43	44
Western Maryland.50	11	12
West. N.Y.& Penn.100	8¼	8½
Wheel. & L. E.....100	32¼	32½
do pref.100	68½	69⅜
Wil. Columbia & A.100	104	.....
Wilm. & Weldon, 7.100	.....	.....
Wisconsin Cent, Co100	34⅛	34¼
do Pref.100	68	69
Wor. Nash.& Rooh.100	120½	121
CANAL BONDS.		
Ches.&Del.-1st, 5s,'16	.....	80
Del. & H.—7s, '91.J&J	102	103½
1st ext., 1891..M&N	106	.....
Coup. 7s. 1894..A&O	114	114¾
1st Pa.D.op.,7s,M&S	144	146
Lehigh Nav.- 4½s,'14	111½	.....
RR. 6s, reg., '97,Q-F	.....	114½
Conv 6s,g.rg.'94M&S	109	.....
6s,g.,op.&rg.,'97J&D	113	.....
Cons.M.,1911 7sJ&D	130	.....
Gre'n.Tr.7s,'92.F&A	.....	103
Leh.C.&N.,4½s.1924	.....	103
Penn.—6s, coup., 1910	103⅜	.....
CANAL STOCKS.		
Chesapeake & Del...50	.....	.....
Del. & Hudson....100	150	152
Lehigh Navigation..50	s 51½	52⅛
Morris, guar., 4....100	s.....	.....
do pf., guar.10..100	s202	.....
MISC'LLANEOUS BONDS.		
Amer. Bell Tel. 7s,'98.	$112⅛	112½
Am. Wat'rW.Co., 1st, 6s	.....	.....
1st,con.5s,1907.J&J	101	.....
Birming. Equip. Co.6s.	$103½	104
Best. Un.Gas,Tr. o.5s.	91¾	.....
Cahaba Coal, 1st, 7s,'07	109	.....
Chic.G.L.&C.1st,5s,'37	94	94½
Col. Coal & Iron—1st,6s	104	105
C. & H. C. & Ir.-6s 1917	.....	.....
C'mst'ck Tun. 1st lne 4	31	34
Con. Gas., Balt., con.5s	102½	.....
6s, 1910..... ....J&J	114⅜	115¼
Eq G. & F. Chic 1st,6s	93	100

Miscellaneous.	Bid.	Ask.
Hackens'k Wat. 1st, 5s	104½	107
Hend'n Bridge6s,1931	111	.....
Iron Steamboat Co. 6s	.....	.....
LacledeGas,St.L 1st5s	83½	84
Maxw'll L.G.prior l.,6s	.....	.....
Income.....	.....	.....
Or. Imp., 1st, 6s. 1910	102¾	103
Oreg.R.&N.1st.6s,J&J	110½	112⅞
Con. 5s 1925 J.&D..	102½	.....
Ocean 8S.Co., 1st guar.	101	103
Peo's G.&.C.Chic.2d,6s	.....	97½
Phila. Co. 1st, s. f., 6s.	.....	.....
Poughk'sieB'go,1st,6s.	88	88⅞
St. L. Bridge & Tun— 1st, 7s, g, 1928. A&O	c135	140
Tenn.C.&I.—T'nn D.6s	99⅝	99¾
Bir. Div. 1st, 6s, 1917	99	100
Whiteb'st Fuel—G., 6s	.....	.....
Wyo. Val. Coal 1st 6s.	.....	.....
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	42	44
Amer. Pig Iron War'nts	18½	19
Aspinwall Land....10	7⅞	8
Boston Land.....10	6⅛	6⅜
Boston Water Power..	6	6¼
Brookline (Mass.) L'd 5	4½	4¾
Brunswick Co.....	33¼	34
Canton Co. (Balt.).100	51	.....
Continent'l Con. & Imp.	45	47
do Trusteed st'ck	44	48
Cov. & Cin. Bridge, pf.	190	210
East Boston Land.	3⅝	3¾
Frenchman's Bay Ld.	5⅞	6
Henderson Bridge Co.	.....	.....
Keeley Motor.....	3½	5
Manh'tt'n B'ch Co.100	5	6
Maverick Land.... 10	2⅛	2¼
Maxwell Land Grant..	* 15	16
Mt. Des. & E.S.Land..5.	75c.	100c.
N.E.Mtg.Secur./Bost..	.....	.....
N. Y. Loan & Impr't...	50	54
Northwest Equip.100	105	110
Oregon Improvement.	43	45
do pref.... ..100	88	92
Oregon Ry. & N.Co.100	99½	100½
Pacific Mail 8S. Co.100	38	38¼
Philadel. Co. Nat. Gas.	31⅞	32⅛
Pipe Line Certificates.	105½	105¾
Pullm'n Palace Car100	191	192
San Diego Land..	18½	20
St. Louis B'dge, 1st pref	c111	114
2d pref. certificates.	53	55
St. Louis Tunnel RR..	c107	109
St. Louis Transfer Co.	75	.....
South'n Cotton Oil Co.	.....	.....
Union Ferry Co....100	.....	.....
Union St'k Yds. & Tr. Co	.....	.....
Wagner Palace Car Co.	.....	.....
West End Land (Boat.)	23¾	24
COAL & MINING STOCKS, N.Y.		
American Coal Co...25	.....	.....
Cameron Iron & Coal50	3	5
Colorado Coal & I.100	44½	45
Col. & Hock. 100.C & I.	14½	16
Consol. Coal of Md..100	24	27
Homestake Min'g.100	8	10
Lehigh & Wilkesb. Coal	21	26
Marshall Cons. Coal...	.....	.....
Maryland Coal....100	11	14
Minn. Iron Co.....100	81	85
New Central Coal..100	10	11
N.Y. & Perry C. & I.100	15	25
Ontario Sil. Min'g.100	38	40
Penuaylvania Coal..50	280	320
Quicksilver Min'g.100	6⅜	7½
do pref.100	34	37½
Tenn. Coal & Iron Co100	84½	85
do pref.100	102	104
Whitebr'at Fuel Co.100	.....	.....
EXPRESS ST'CKS		
Adams.....100	153	154
American.....100	113½	116
United States.....100	85	87
Wells, Fargo & Co.100	135	140
TRUST STOCKS.		
Amer. Cotton Oil.....	35	36
Trust receipts	30½	31
American Cattle.....	11	16
Chicago Gas.....	45½	46
Distillers' & Cattle F...	39½	43
Linseed Oil.....	43½	44½
National Lead.....	20½	20⅜
Standard Oil.....	164	166
Sugar Refineries' Co .	56⅛	56¼
TELEGRAPH.		
American District.....	30	30
American Tel. & Cable	85	86¼
Atlantic & Pacific....	.....	.....
Cent. & So. Am. Cable	175	.....
Commer'l Cable Co 100	102	103
Commercial Tel. Co....	.....	.....
Franklin..... 100	25	33
Gold & Stock..... 100	93	.....
Mexican..... 100	250	.....
Mutual Union 6s.....	100½	102½
N'west., 7s, 1904. J&J	102½	.....
Pacific & Atlantic....	58	65
Postal T. Cable, new.	33	35
South'n & Atlantic.25	80	.....
Western Union....100	84	84⅛
Deb. 7s, 1875-1900..	113	.....
Deb. 7s, 1884-1900..	.....	.....
Collat. trust, 5s.....	.....	102
TELEPHONE.		
American Bell.....100	208	209
Erie.....	38	39
Hudson River.....	.....	.....
Mexican.....	75c.	80c.
N. Y. & New Jersey...	.....	.....
New England	49¼	50
Tropical..... 10	35c.	40c.

Miscellaneous.	Bid.	Ask.
ELECTRIC LIGHT, &c.		
Anglo-Am.E.L.Mfg.10	.....	.....
Brush, Balt.....100	.....	.....
Brush Elec. Light...50	90	.....
Brush Illuminat'g 100	.....	.....
Consolidated 100	.....	.....
Daft Elec. Light 100	.....	.....
Daft Elec. Power..100	.....	.....
Edison.....100	110½	.....
Edison Illuminat..100	.....	.....
Ft. Wayne Elec. Co..25	13	13½
Julien Electric Co.....	.....	.....
Do Traction Co ...	.....	.....
Malden Electric Co100	.....	.....
Spanish-Amer. L. & P.	.....	.....
Sprague Elec. Mot.100	.....	.....
Thom.-H. Elec.Co...25	51	52
do pref..25	25	25½
Thom.-H. Internat.100	.....	.....
do pref..100	.....	.....
do T.Sec.Ser.C.10	16½	17¼
do do Ser.D...	8	8¼
Welding Co.....100	.....	.....
Eur'can Weld.Co.100	.....	.....
U. S. Electric Co ..100	.....	.....
U. S. Illuminat.Co.100	.....	.....
Westinghouse El. L.50	s 46	48
TRUST CO'S		
Am. Loan & Trust.100	115	120
Atlantic.... 100	395	.....
Brooklyn Trust ...100	395	.....
Central.....100	950	.....
Farmers' Loan & Tr.25	630	.....
Franklin.....100	180	.....
Holland 100	220	.....
Knickerbocker 100	155	.....
Long Island 100	170	.....
Manhattan 30	120	.....
Mercantile.....100	265	.....
Metropolitan. 100	235	.....
Nassau.....100	150	160
N. Y. Life & Trust.100	665	.....
N.Y.Security & Tr.100	178	185
Peoples', Brooklyn....	161	.....
State.....100	170	190
Union.....100	645	.....
United States.....100	740	.....
Washington 100	175	.....
N.Y. & BR'KLYN HORSE RRS. *(See Local Securities in* CHRONICLE *each w'k, except third of month)*		
GAS STOCKS.		
Balt. Consol. Gas, *New*	51	51⅛
East Boston 25	41¾	42
Brooklino, Mass...100	119	119½
Cambridge, Mass..100	195½	196
Chelsea, Mass.....100	110	115
Jamaica Pl'n, Mass100	175½	177
Lawrence, Mass...100	145	147
Lowell.....100	240	241
Lynn, Mass., G. L..100	160	165
Mald. & Melrose...100	124	126
Newton & Wat'n ..100	166	166
Salem, Mass..... 100	113	113½
Brooklyn, L. I.....25	108	110
Citizens', Brooklyn.20	68	.....
Fulton Municipal.100	120	122
Metropol., B'klyn.100	94	.....
Nassau, Brooklyn ..25	115	.....
People's, Brooklyn.10	70	78
Williamsb'g, B'klyn 50	120	123
Charlest'n.S.C., Gas.25	.....	21
Chicago Gas Trust....	45½	46
Cincinnati G. & Coke.	197	198
Hartford, Ct., G. L..25	27	30
Jersey C.& Hobok'n 20	85	.....
People's, Jersey C....	90	.....
Louisville G. L.....	.....	127½
Memphis Gas.....	42½	50
Central of N. Y.....50	75	85
Consolidated, N.Y.100	95	95½
Equitable, N. Y....100	120	125
Mutual of N. Y....100	107	.....
Standard Gas, pref....	84	86
N. Orleans G. L. ...100	104	105
Pittsburg Gas Co....50	s 67	.....
Portland, Me., G. L.50	.....	.....
Laclede, St. Louis.100	16½	18½
do. pref....	.....	.....
San Francisco Gas	54½	55¼
Wash'ton City G. L.20	43	44⅜
MINING STOCKS (N. Y. & SAN. FRAN.)	§	
Adams Cons.....	.....	.....
Amador.....	·90	3·00
American Flag.....	·03	.....
Alice.....	1·00	.....
Alta Montana..... .100	1·20	1·40
Astoria.....	·08	·10
Barcelona.....	·30	·35
Belle Isle..... 10	·30	.....
Best & Belcher.....	2·20	2·50
Bodie..... 100	·30	.....
Breece.....	.....	·28
Bulwer.....	·15	.....
Caledonia B. H....100	1·00	.....
Cashier	.....	.....
Castle Creek.....	·02	.....
Consol. California.100	4·30	4·65
Con. Imperial.....	·25	·30
Chrysolite..... 50	·20	.....
Chollar..... 100	2·25	2·45
Comstock Tunnel.....	·18	·20
Consol. Pacific.... 100	.....	.....
Crown Point.....100	1·50	1·90
Deadwood.....	1·45	.....
Denver City Con.....	·09	·10
Dunkin.....	.60	·75
El Cristo.....	.....	1·50
Eureka Consol.... 100	.....	4·00

Price nominal; no late transactions. § Purchaser also pays accrued interest. c In London. *Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.
Father De Smet .. 100	·20	.....
Freeland	·74	·75
Gould & Curry 8..100	1·25	1·45
Hale & Norcross. .100	2·60	3·00
Holyoke	.....	·06
Horn Silver	2·30	2·40
Iron Silver	2·20	.....
Iron Hill	·50	·60
Kings. & Pemb'ke Iron	·60	·75
Lacrosse	·05	.....
Leadville Consol....10	·09	·12
Little Chief 50	·20	.....
Little Pittsburg	.....	.....
Mexican G. & Silv.100	2·15	2·40
Mono	·20	.....
Moulton	·20	.....
Navajo 10	·25	.40
North Belle Isle	1·00	.....
Ophir 10	3·10	.....
Oriental & Miller	·04	.....
Plymouth Consol	2·50	4·00
Potosi.....100	1·50	1·90
Rappahannock.....1	·03	·05
Robinson Consol.. 50	·30	·40
Savage	1·40	1·70
Sierra Nevada 100	1·80	.....
Silver King	·25	.35
Standard 100	·50	·75
Sutro Tunnel	·05	.....
do Trust cert	·50	.....
Union Consol.....100	2·10	2·50
Utah	·50	.....
Yellow Jacket	1·70	2.00
BOSTON MINING.		
Allouez	1⅛	1⅝
Atlantic 25	15½	16
Bost. & Mon..(Copper)	50¼	50½
Brunsw'k Antimony..5	.....	.....
Calumet & Hecla...25	265	x267
Catalpa Silver..... 10	16c	19c.
Central.....25	10	15
Franklin 25	16⅜	16⅞
Huron 25	4⅛	4¼
Minnesota 25	2	4
National.....25	2½	2¾
Osceola.....25	27	27¼
Pewabic 25	8¼	8½
Quincy.....25	71½	72
Ridge.....25	1⅛	1¼
Tamarack.....25	159½	160
MANUFACTING.		
Am. Linen (F. Riv)100	114	115
Amory (N. H.).....100	110	116½
Amoskeag (N.H.) 1000	2025	2030
Androscog'n (Me.).100	132	135
Appleton (Mass.).1000	645	650
Atlantic (Mass.)....100	100	103
Barnaby (Fall Riv.)...	.....	120
Barnard Mfg. (F. R.)..	95	99
Bates (Me.).....100	117	120
Boott Cot. (Mass.)1000	1335	1350
Border City Mfg. (F.R.)	120	129
Boston Co. (Mass.)1000	950	960
Boston Belting.....New	179½	180
Boat. Duck (Mass.)700	1175	1180
Chace (Fall Riv.) .100	107½	110
Chicopee (Mass.) ..100	100	102
Cocheco (N.H.)....500	500	505
Collins Co. (Conn.)..10	8¼	8½
Continental (Me.). 100	21	21¼
Cres't Mills (F. R.) 100	.....	51
Crystal Spr Bl. (F.R.).	....	40
Davol Mills (F. R.) 100	102	105
Dongl's Axe (Mass.)100	.....	.....
Dwight (Mass.). . 500	760	765
Everett (Mass.).....New	80	80¼
F. R. Machine Co..100	55	...
Flint Mills (F. R.) 100	110	112
Franklin (Me.)..... 100	103	104
Gl'be Y. Mills(F.R.)100	117	.....
Granite(F.R.).....1000	.....	250
Great Falls (N. H.)100	107	107½
Hamilton (Mass.) 1000	975	985
Hartf. Carpet (Ct.)100	109	118
Hill (Me)..... 100	79⅞	80
Holyoke W.Power.100	275	.....
Jackson (N. H.)..1000	965	970
King Philip (F. R.) 100	105	....
Laconia (Me)..... 400	530	535
Lancaster M.(N.H)400	575	580
L'rel Lake Mills (F. R.)	110	112
Lawrence (Mass.)1000	1520	153
Lowell (Mass).....690	650	652
Lowell Bleachery.100	134	136
Lowell Mach.Shop.500	860	865
Lyman M. (Mass.).100	65½	66
Manchester (N.H.) 100	146	147
Mass. Cotton.....1000	1050	1060
Mechanics' (F. R.) 100	.....	100
Merchants' (F. R.) 100	125	129
Merrimack (Mass)1000	1325	1330
Metacomet (F.R.) .100	74½	77½
Middlesex (Mass.).100	157	158
Narragans't(F.R.)100	94	97
Nashua (N. H.)....500	590	595
Nanmkeag (Mass.)100	107½	108
N. E. Glass (Mass.)375	85	90
Newmarket 500	360	365
Pacific (Mass.)....1000	1775	1800
Pepperell (Me.)....500	1300	1335
Pocasset (F. R.)....100	113	115
Rich. Bord'n (F.R.) 100	101	102
Robeson (F. Riv.) 1000	.....	85
Sagamore (F. Riv.) 100	118	120
Salmon Falls(N.H.)300	275	280
Sandw. Glass (Mass.)80	.....	.....
Shove (Fall Riv.). 100	102	104
Slade (Fall Riv.).. 100	65	66
Stafford (Fall Riv.) 100	116	118
Stark Mills (N.H.)1000	1185	1200
Tecumseh (F. R.). 100	110	112½
Thorndike (Mass.)1000	1145	1160
Tremont & S. (Mass.) 0	138	138

BANK STOCKS.	Bid.	Ask.
Troy C. & W. (F.R.) 500	1057	1100
Union C. Mf. (F.R.) 100	243	245
Wampanoag (F.R.) 100	.....	137
Washingt'n (Mass.)100	52	52½
Weetamoe (F. R.)100	60	61
Willim'tic Linen (Ct)25	39	40
Winchester R. Arms Co	.....	.....
York Co. (Me.).....750	1135	1140
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	140	.....
Bank of Commerce. 15	15	.....
Citizens'.....10	20	.....
Com. & Farmers'..100	.....	129
Farmers' B'k of Md. 30	34	.....
Farmers' & Merch..40	60	.....
Farmers'&Planters'25	45	.....
First Nat. of Balt..100	.....	225
Franklin.....60	94½	98
German American....	.....	124
Howard 1	10½	11
Marine 30	38	.....
Mechanics'.....10	13	.....
Merchants'.....100	.....	135
National Exch'ge. 100	127	.....
People's.....20	19¼	.....
Second National ..100	162	.....
Third National....100	.....	111
Union.....75	83	84½
Western.....20	.....	38
Boston.		
Atlantic.....100	142½	143
Atlas.....100	119	119¼
Blackstone.....100	111¼	111½
Boston Nat.....100	122	122½
Boylston.....100	136½	137
Broadway 100	115	.....
Bunker Hill.....100	188	191
Central.....100	135½	136
City.....100	95	95¼
Columbian.....100	121	121½
Commerce 100	131¾	132
Commercial 100	99	100
Commonwealth....100	165	170
Continental 100	122½	123
Eagle 100	105¾	106
Elliot.....100	132¼	132½
Everett 100	103	104
Exchange.....100	125	126¼
Faneuil Hall.....100	142	142½
First National.....100	240	245
First Ward.....100	129	131
Fourth National..100	116	118
Freemans'.....100	104½	104½
Globe.....100	101	100½
Hamilton.....100	1-2	122½
Hide & Leather...100	123	123½
Howard.....100	110	111
Lincoln 100	115	116
Manufacturers'..100	105¾	106
Market.....100	100	100¼
Market(Brighton).100	102¼	102½
Massachusetts 250	109¾	110
Maverick.....100	235	240
Mechanics'.....100	131¼	131½
Merchandise.....100	66	68
Merchants'.....100	146¼	146½
Metropolitan 100	101	101¼
Monument 100	227	233
Mt. Vernon.....100	137	137¼
New England.....100	163¼	164
North.....100	139	140
North America....100	119⅜	120
Old Boston.....100	116	116¼
People's 100	160	161
Redemption 100	134	136
Republic.....100	170¼	170⅜
Revere.....100	124	124¼
Rockland 100	147	149
Second Nat.....100	177	177½
Security.....100	200	.....
Shawmut.....100	130¼	130⅜
Shoe & Leather....100	94¼	94½
State.....100	124⅜	125
Suffolk.....100	115¼	115½
Third Nat.....100	107⅜	108
Traders'.....100	90	91
Tremont.....100	111¼	112
Union.....100	144	144½
Washington.....100	125¼	125⅜
Webster.....100	102¼	103½
Brooklyn.		
Brooklyn.....100	150	.....
First National..... 50	375	.....
Fulton..... 40	167	.....
City National 50	375	.....
Commercial 60	150	.....
Long Island.....100	137	.....
Manufacturers'.	160	.....
Mechanics'..... 50	250	.....
Nassau.....100	250	.....
Chicago.		
American Exch. Nat..	.....	...
Atlas National.....	.....	....
Chicago Nat.....100	250	.....
Commercial Nat...100	285	310
Continental Nat....100	.....	.....
First National.....100	315	.....
Fort Dearborn Nat....	98	100
Hide and Leather.100	.....	.....
Merchants' Nat...100	.....	....
Metropolitan Nat. 100	.....	.....
Nat. Bk. of Amer..100	.....	.....
Nat. B'k of Illinois.100	.....	.....
Northwestern Nat..100	.....	.....
Union National.....100	.....	.....
Un. Stock Y'ds Nat.100	.....	.....
Cincinnati.		
Atlas National.....	91	100
Citizens' National....	220	225
Commercial Bank.....	110	120
Equitable National...	137	140
Fifth National	100	102

BANK STOCKS.	Bid.	Ask.
First National.....	274	.....
Fourth National.....	220	.....
German National	175	.....
Market National.....	109½	115
Merchants' National..	.....	142½
National Lafayette...	330	340
Ohio Valley Nat'l.....	143	.....
Second National	210	220
Third National.....	144½	147½
Western German Bank	260	300
Louisville.		
B'nk of Commerce.....	125	.....
Bank of Kentucky100	177	180
Bank of Louisville100	108	109
Citizens' National.100	121	122
City Nat.....100	119½	121
Falls City.....100	112½	113
Farmers' of Ky ...100	.....	.....
Farmers' & Drov..100	113	115
First Nat.....100	195	.....
German Ins. Co.'s.100	146	.....
German 100	300	.....
German National. 100	145	.....
Kentucky Nat.....100	133	.....
Louisv. Banking Co100	290	295
Masonic.....100	145	.....
Merchants' Nat. ..100	151	152
Northern of Ky ...100	.....	...
People's Bank.....	125	.....
Second Nat.....100	118	120
Security.....100	.....	.....
Third National....100	150	.....
Western.....100	155	165
New Orleans.		
American Nat.....100	107	110
Bank of Commerce.10	11	11½
Canal & Banking..100	171	173
Citizens' 100	36	38
Germania Nat.....100	200	.....
Hibernia Nat.....100	175	...
Louisiana Nat... ..100	197	.....
Metropolitan 100	151½	158
Mutual Nat.....100	141¾	143
New Orleans Nat..100	600	....
People's.....50	89	.....
State Nat.....100	134	.....
Union Nat.....100	144¼	147
Whitney National.100	260	.....
New York.		
America.....100	202	210
American Exch'ge100	162	165
Asbury Park Nat. 100	.....	102
Bowery.....100	275	.....
Broadway 25	295	305
Butchers' & Drovers25	185	.....
Central National..100	144	.....
Chase National ...100	250	.....
Chatham.....25	310	.....
Chemical.....100	4200	4800
City.....100	490	.....
Citizens 25	182	190
Columbia.....100	210	.....
Commerce 100	194	204
Commercial 100	100	112
Continental.....100	132	138
Corn Exchange ...100	240	.....
East River.....25	165	.....
Eleventh Ward.....25	145	.....
First National.....100	2000	.....
Fourth National...100	165	167
Fifth National.....100	200	.....
Fifth Avenue.....100	1100	.....
Fourteenth Street.100	165	.....
Gallatin National ..50	265	.....
Garfield.....100	400	.....
German American..75	127	132
German Exchange.100	260	.....
Germania.....100	270	.....
Greenwich.....25	145	.....
Hanover.....100	330	370
Hudson River.....100	145	.....
Importers' & Tr...100	550	580
Irving.....50	185	.....
Leather Manufs..100	240	.....
Lincoln 100	200	.....
Madison Square....100	100	112
Manhattan 50	185	.....
Market & Fulton..100	200	.....
Mechanics'.....25	210	.....
Mechanics' & Tr...25	210	.....
Mercantile.....100	210	.....
Merchants'.....50	155	.....
Merchants' Exch'e 50	122	.....
Metropolitan 100	8½	10
Metropolis.....100	325	.....
Mount Morris.....100	363	.....
Murray Hill.....50	250	.....
Nassau.....50	160	.....
New York 100	247	250
N. Y. Nat. Exch'ge100	130	.....
New York County.100	450	.....
Ninth National.....100	156	.....
North America 70	180	192
North River.....30	145	.....
Oriental.....25	215	.....
Pacific.....50	175	.....
Park.....100	250	.....
People's.....25	230	.....
Phenix.....20	140	150
Produce Exchange100	110	118
Republic.....100	180	.....
Seaboard 100	140	145
Second National..100	325	.....
Seventh National.100	130	.....
Shoe & Leather....100	152	162
Sixth National.....100	250	.....
St. Nicholas.....100	125	.....
State of N. Y. 100	112	116
Third National 100	130	140
Tradesmen's.....40	.....	98
United States Nat.100	215	.....
Western National .100	95⅛	95¾
West Side.....100	200	.....

INSURANCE STOCKS.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.100	350	.....
Chestnut St. Nat..100	120	.....
Commercial Nat....50	.....	60¼
Comm'nwealth Nat.50	.....	.....
First National.....100	240	.....
Fourth St. Nat'l....100	.....	122¾
Girard Nat.....40	101	.....
Kensington Nat.....50	120	.....
Keystone Nat'l.....50	58	.....
Manufact'r's' Nat.100	.....	98½
Mechanics' Nat.....100	.....	128½
Nat. Bk N. Liberties.50	166	.....
Penn National.....50	.....	100
Philadelphia Nat...100	.....	248
Seventh National.100	103½	.....
Western National..50	.....	110
St. Louis.		
Nat. Bank of Com.100	130	131
Commercial 100	380	.....
Continental Nat...100	115	117
Franklin.....100	270	.....
Fourth National ..100	275	.....
International.....100	90	95
Mechanics'.....100	155	.....
Merchants' Nat ...100	125	128
St. Louis National.100	150	.....
Third National....100	114	115
San Francisco.		
Anglo-Californian.....	87	88
Bank of California.....	.....	295
First Nat. Gold.....100	170	.....
Pacific.....	.....	165
FIRE INSUR'CE STOCKS.		
Hartford, Conn.		
Ætna Fire..... ..100	260	265
Connecticut. .. .100	121	.....
Hartford..... 100	310	.....
National.....100	142	147½
Orient.....100	91	95
Phœnix..... ...100	194	198
Steam Boiler..... .50	105	108
New York.		
Alliance.....1000	100	105
American 50	145	160
Bowery.....25	100	110
Broadway 25	135	140
Citizens'.....20	112	115
City.....70	110	115
Commonwealth. ..100	75	100
Continental 100	225	235
Eagle.....40	200	215
Empire City.....100	85	95
Exchange.....30	90	100
Farragut.....50	105	110
Fire Association ..100	.....	105
Firemen's.....1	76	85
German-American 100	310	320
Germania.....50	165	175
Globe.....50	115	125
Greenwich..... ...25	200	210
Guardian.....100	50	55
Hamilton.....1	87	90
Hanover.....50	135	140
Home.....100	135	140
Jefferson.....30	100	105
Kings Co. (B'klyn) .20	150	160
Knickerbocker.....30	60	70
Lafayette (B'klyn) .5	75	80
Liberty 8	60	75
Long Isl'd (B'klyn).50	45	50
Manuf. & Builders'10	100	110
Nassau (B'klyn)....50	135	140
National.....37½	70	80
N. Y. Equitable.....3	.....	.....
New York Fire....10	75	85
Niagara.....50	155	160
North River.....25	80	90
Pacific.....25	150	160
Park.....100	65	70
Peter Cooper.....20	150	160
People's.....50	80	90
Phenix (B'klyn) 50	130	135
Rutgers'.....25	120	130
Standard.....50	100	105
Stuyvesant.....25	90	100
United States.....25	165	170
Westchester.....10	170	180
Williamsburg City..50	300	310
MARINE INSURANCE SCRIP.		
Atlantic Mutual..1886	100	101
1887	101	102
1888	102	103
1889	103	104
1890	.....	.....
Commerl. Mut. 1873-82	60	70

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y.Stock.....	$22,000
Last sale, Jan 16.	21,000
N.Y. Consol.St'k & Pet.	375 ask.
Last sale, Jan. 14.	350
N.Y. Produce.....	1,000 ask.
Last sale, Jan. 10.	935
N.Y. Cotton.....	550 b..625 a.
Last sale, Jan. 8....	600
N. Y. Coffee.....	500 b .555 a.
Last sale..... ..	530
N. Y. Metal.....	....
Last sale, Dec.....	60
R'l Est Exc. & Auc R'm	....
Last sale, Jan. 15.	1,200
Boston Stock.....	12,500 bid
Last sale, Jan. 10.	12,500
Philadelphia Stock ...	2,500 bid.
Last sale, Jan. 8...	2,800
Chic. Board of Trade.	800 ask.
Last sale, Jan. 7	850
Pittsb. Pet. St'k Mer.	....

* Prices nominal; no late transactions. § Quotations per share.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Allegheny Val..	November.	260,632	197,268	2,169,489	1,915,420
Anniston & Atl.	Decemb'r.	9,929	9,257	98,479	93,871
Anniston & Cin.	Decemb'r.	14,688	7,933	121,856	.....
Ashv. & Spartan.	Decemb'r.	9,475	8,790	120,146	114,139
Atch. T. & S. Fe.	4th wk Dec	545,598	522,210	20,716,853	.....
St.L.K.C.&Col.	4th wk Dec	1,581	1,008	62,708	.....
Gulf.Col.&S.F.	4th wk Dec	134,771	99,123	4,093,863	3,233,738
South'nCalifor	4th wk Dec	22,006	59,169	1,692,367	2,510,985
Total system	4th wk Dec	736,726	732,692	28,013,266	26,435,769
Atlanta & Char.	November.	140,839	119,322	1,366,418	1,196,019
Atlanta & W.Pt.	Decemb'r.	48,696	43,069	462,483	416,533
Atl. & Danville.	Decemb'r.	39,200	21,281	.....	.....
Atlantic & Pac.	1st wk Jan.	38,619	59,997	38,619	59,997
B.&O.East Lines	Decemb'r.	1,620,754	1,314,001	17,311,976	15,437,366
Western Lines	Decemb'r.	495,529	451,325	5,100,509	4,718,903
Total	Decemb'r.	2,116,283	1,765,326	22,412,485	20,156,274
Bal. & O. S.W....	1st wk Jan.	48,403	39,618	48,403	39,618
Balt. & Potom'c	November.	152,871	141,062	1,500,253	1,425,960
Beech Creek....	November.	54,551	72,310	721,834	828,219
Bir.Selma&N.O.	Decemb'r.	3,186	2,903	25,076	22,358
Buff.Roch.& Pitt	2d wk Jan.	24,665	41,410	47,319	82,826
Burl. & Northw.	Decemb'r.	4,538	4,717	64,657	55,868
Burl. & Western	Decemb'r.	5,825	5,970	58,958	54,312
Camden & Atl.	November.	38,588	36,906	699,356	660,730
Canadian Pacific	1st wk Jan.	223,000	215,000	223,000	215,000
Cp. F'r&Yad.Val	Decemb'r.	35,935	28,910	398,410	328,199
Cent. Br. U. P..	October. ..	95,669	91,035	662,444	748,094
Cen.RR.& Bg.Co	November.	828,974	797,399	7,180,250	6,642,540
Central of N. J..	November.	1,172,311	1,174,567	12,385,787	12,200,261
Central Pacific..	November.	1,278,395	1,381,562	14,486,944	14,565,915
Central of S. C..	November.	10,598	8,915	94,754	94,338
Centr'l Vermont	Wk Jan. 4	82,623	67,856	82,623	67,856
Charlest'n & Sav	November.	57,468	48,235	549,083	503,139
Char.Col. & Aug.	Decemb'r.	88,600	89,774	895,659	913,757
Chat.R'me&Col.	Decemb'r.	32,000	15,632	284,182	.....
Cheraw. & Darl.	November.	7,770	8,064	78,190	74,474
Ches. & Ohio ..	1st wk Jan.	129,331	87,162	129,331	87,162
Ches. O. & S. W.	Decemb'r.	187,779	183,117	2,125,777	2,000,616
Cheshire.....	Septemb'r.	56,400	58,674	475,547	438,479
Ches. & Lenoir .	November.	6,965	7,046	67,238	71,915
Chic. & Atlantic.	1st wk Jan	43,371	38,349	43,371	38,349
Chic. Burl. & No	November.	193,732	238,367	1,821,812	1,842,920
Chic. Burl. & Q.	November.	2,323,590	2,230,839	24,296,220	21,621,494
Lines contr'l'd	November.	643,988	607,728	6,571,620	5,347,223
Chic.& East. Ill.	1st wk Jan.	44,539	55,473	44,539	55,473
Chic. Mil. & St.P.	2d wk Jan.	415,000	368,399	837,000	763,232
Chic. & N'thw'n.	November.	2,513,452	2,283,424	24,002,316	23,892,347
Chic. & Ohio. Riv	Decemb'r.	6,958	7,703	73,752	63,469
Chic.Peo.& St.L.	October. ..	41,543	29,091	311,329	258,779
Chic.St.L.& Pitt.	October. ..	650,230	591,968	4,815,196	4,470,826
Chic.St.P.& K.C.	4th wk Dec	168,715	61,784	3,483,291	2,458,379
Chic.St.P.M.&O.	November.	668,937	615,790	5,839,105	5,958,744
Chic. & W. Mich.	1st wk Jan.	19,847	18,841	19,847	18,841
Cin. Ga. & Ports.	Decemb'r.	4,867	5,283	64,232	65,191
Cin. Jack. & Mac	1st wk Jan.	10,401	10,786	10,401	10,786
Cin. N. O. & T. P.	1st wk Jan.	71,812	65,822	71,812	65,822
Ala. Gt. South.	1st wk Jan.	34,414	29,863	34,414	29,863
N. Ori. & N. E.	1st wk Jan.	19,426	18,951	19,466	18,951
Ala. & Vicksb.	1st wk Jan.	13,936	12,186	13,936	12,186
Vicks. Sh. & P.	1st wk Jan.	12,372	9,979	12,372	9,979
Erlanger Syst.	1st wk Jan.	152,000	136,801	152,000	136,801
Cin. Sel. & Mob.	Decemb'r.	11,063	17,321	101,697	123,489
Cin.Wab.&Mich.	Decemb'r.	44,175	40,009	528,849	487,411
Clev.Akron&Col	4th wk Dec	19,641	17,644	747,517	692,977
Clev. & Canton..	November.	44,256	25,373	406,679	346,983
Cl.Cin.Ch.& S.L.	1st wk Jan.	203,704	182,948	203,704	182,948
Clev. & Marietta	Decemb'r.	20,965	22,485	256,575	286,445
Color. Midland..	1st wk Jan.	27,780	22,120	27,780	23,120
Col. & Greenv ..	Decemb'r.	79,000	71,939	770,281	645,625
Col. & Cin. Mid..	1st wk Jan.	6,233	6,167	6,233	6,167
Col. Hock.V.&T.	Decemb'r.	184,996	220,503	2,437,990	2,893,970
Colusa & Lake..	Decemb'r.	1,032	1,529	26,810	21,783
Coving.&Mac'n.	Decemb'r.	16,186	7,853	116,527	52,687
Day.Ft.W.& Ch..	Decemb'r.	40,746	40,770	494,754	434,003
Denv. & Rio Gr.	2d wk Jan.	135,000	140,000	265,000	271,600
Den. Leadv.& G.	October. ..	115,329	87,654	815,931	918,919
Den.Tex.& F.W.	Decemb'r.	245,055	226,005	2,471,955	2,009,863
Det.Bay C.& Alp	Decemb'r.	30,000	33,000	485,737	451,116
Det.Lans'g & No	1st wk Jan.	16,333	14,465	16,333	14,465
Duluth S.S.& Atl	4th wk Dec	29,489	23,523	1,760,115	1,424,812
E.Tenn. Va.&Ga.	1st wk Jan.	126,923	104,801	126,923	104,801
Eliz.Lex.&B.S...	October. ..	77,392	93,329	683,508	831,926
Evans.&Ind'plis	4th wk Dec	7,239	7,388	300,486	254,619
Evansv. & T. H.	4th wk Dec	22,725	20,318	900,395	854,517
Fitchburg.....	November.	551,799	497,039	5,438,827	5,101,285
Flint. & P. Marq.	1st wk Jan.	48,841	44,475	48,841	44,475
Flor. Cent.& P..	1st wk Jan.	30,361	27,372	30,361	27,372
Ft. Mad. & N'w'n	Decemb'r.	2,350	2,831	25,959	27,978
Ft. W. Cin. & L..	November.	26,198	21,683	283,701	246,020
Georgia Pacific.	Decemb'r.	183,700	133,600	1,490,578	1,304,710
Ga. RR. & B. Co.	November.	165,900	163,229	1,458,832	1,381,657
Geo. So. & Fla..	October. ..	40,648	7,501	253,037	.....
Gr. Rap. & Ind..	1st wk Jan.	30,969	32,188	30,969	32,188
Cin.R.& Ft. W.	1st wk Jan.	6,422	6,341	6,422	6,341
Other lines...	1st wk Jan.	2,687	2,730	2,687	2,730
Grand Trunk...	W'k Jan. 4	342,617	311,114	342,617	311,114
Chic & Gr. Tr	W'k Jan. 4	73,859	62,715	73,859	62,715
Det.Gr.H.& M.	W'k Jan. 4	19,266	19,176	19,266	19,176
Gulf & Chicago.	Decemb'r.	5,015	6,686	45,121	41,895
Housatonic....	November.	107,563	89,660	1,153,063	1,040,387
Hunest'n&Shen	Decemb'r.	18,000	14,754	158,305	155,743
Ill.Cen.(Ill.&So.)	Decemb'r.	1,376,544	1,169,856	14,151,851	11,822,477
Cedar F.&Min.	Decemb'r.	8,570	8,080	95,702	95,371
Dub. & Sio'x C.	Decemb'r.	191,347	152,136	1,804,822	1,742,398
Iowa lines	Decemb'r.	199,917	160,215	1,913,627	1,837,769
Total all	Decemb'r.	1,576,461	1,330,071	16,052,375	13,600,245
Ind.Dec.& West.	Decemb'r.	39,941	45,339	392,622	394,249
Interoc'nic (Mx)	Decemb'r.	125,280	74,625	.....	.....
Iowa Central...	2d wk Jan.	33,202	30,559	63,317	54,938
Iron Railway...	Decemb'r.	3,008	4,505	46,659	60,127
J'k'nv.T.& K.W.	November.	56,352	37,608	469,945	387,524
Kanawha& Ohio	1st wk Jan.	5,466	4,418	5,466	4,418
K.C.F.S. & Mem.	4th wk Dec	126,563	112,288	4,793,098	4,344,488
Kan. C. Cl. & Sp	4th wk Dec	7,766	6,564	277,290	274,135
K.C.Mem. & Bir.	4th wk Dec	35,190	31,283	.....	.....
K.C. Wy. & N.W	Decemb'r.	46,800	32,622	436,370	294,294
Kentucky Cent.	Decemb'r.	87,489	87,194	1,063,334	1,042,680
Keokuk & West.	1st wk Jan.	6,263	5,902	6,263	5,902
Kingst'n & Pem.	1st wk Dec	2,554	2,350	170 036	182,914
Knoxv. & Ohio.	October...	53,641	49,113	477,926	410,507
L. Erie All. & So	Decemb'r.	4,900	5,772	61,282	62,543
L. Erie & West..	1st wk Jan.	48,104	39,024	48,104	39,024
Lehigh & Hud...	Decemb'r.	22,436	21,289	272,856	251,218
L. Rock & Mem.	4th wk Dec	22,116	17,313	617,368	676,179
Long Island....	Decemb'r.	230,045	216,205	3,485,370	3,414,780
La. & Mo. River.	Septemb'r.	48,271	40,718	331,753	333,012
Louis.Ev.& St.L.	Decemb'r.	87,485	96,732	1,056,695	1,028,854
Louisv.&Nashv.	1st wk Jan.	331,050	285,290	331,050	286,290
Louis. N. A & Ch.	1st wk Jan.	33,037	32,593	33,037	32,593
Louisv.N.O. & T.	2d wk Jan.	89,017	63,868	169,707	117,933
Lou. St.L.& Tex.	Decemb'r.	34,744	.....	.....	.....
Louisv. South'n.	Decemb'r.	35,150	27,000	.....	.....
Memphis & Chas	1st wk Jan.	41,209	36,295	41,209	36,295
Mexican Cent...	1st wk Jan.	99,264	96,224	99,264	96,224
Mex. National .	1st wk Jan.	68,318	62,461	68,318	62,461
Mexican R'way	Wk Dec.28	69,365	59,652	4,133,145	3,893,868
Mil.L.Sh. & West	2d wk Jan.	50.322	33,664	100.982	68,099
Milwaukee & No	1st wk Jan.	20,300	17,085	20,300	17,085
Mineral Range..	Decemb'r.	9,415	8,568	109,369	99,564
Minneap. & St.L.	Decemb'r.	142,550	110,427	1,464,157	1,354,560
M.St.P. & S.S.M.	Decemb'r.	177,554	95,442	1,650,726	1,102,199
Mo. Kan. & Tex.	Decemb'r.	796,971	574,801	7,608,517	6,320,955
Mobile & Ohio ..	Decemb'r.	321,751	312,498	3,049,383	2,606,282
Montana Union.	October. ..	80,327	72,136	624,110	655,077
Nash. Ch. & St.L.	Decemb'r.	309,265	285,125	3,505,725	3,125,280
N. Jersey & N.Y.	October. ..	24,443	21,495	204,670	203,212
New Orl. & Gulf	Decemb'r.	22,029	21,888	182,063	169,980
N. Y. C. & H. R.	Decemb'r.	2,981,531	3,000,851	36,056,598	35,283,584
N. Y. L. E. & W.	November.	2,479,171	2,260,298	25,324,162	24,867,550
N. Y. Pa. & Ohio	October. ..	672,058	585,168	5,452,282	5,201,623
N. Y. & N. Eng..	November.	491,348	459,547	5,177,237	4,910,196
N. Y. & North'n.	Decemb'r.	42,801	49,177	598,635	556,782
N. Y. Ont. & W..	1st wk Jan.	25,111	22,119	25,111	22,119
N.Y. Susq. & W..	November.	133,345	126,600	1,278,228	1,322,208
Norfolk & West.	1st wk Jan.	123,817	95,632	123.817	95,632
N'theast'n (S. C.)	November.	59,490	50,951	553,558	556,980
North'n Central.	November.	528,151	488,114	5,569,731	5,703,857
Northern Pacific	2d wk Jan.	266,885	250,478	512,302	506,127
Ogd. & Lake Ch	Wk Jan. 4.	13,822	10,587	13,822	10,587
Ohio Ind. & W..	Decemb'r.	129,888	118,656	1,434,167	1,489,978
Ohio & Miss.....	1st wk Jan.	68,922	94,165	68,922	94,165
Ohio & Northw..	Decemb'r.	20,538	17,383	218,753	188,912
Col. & Maysv.	Decemb'r.	821	926	10,901	8,639
Ohio River.....	1st wk Jan.	11,099	9,523	11,099	9,523
Ohio Southern..	Decemb'r.	41,696	50,511	522,638	566,344
Ohio Val. of Ky.	1st wk Jan.	3,009	1,936	3,009	1,930
Omaha & St. L..	November.	51,859	39,756	465,566	381,146
Oregon Imp. Co.	October. ..	390,363	397,191	3,571,176	4,101,288
Oreg. R. & N. Co.	October. ..	687,763	731,719	5,055,225	5,238,990
Ore. S. L. & Ut. N.	October. ..	633,742	594,698	5,372,414	4,658,198
Pennsylvania ..	November.	5,492,800	4,860,854	56,019,186	53,363,995
Peoria Dec.&Ev.	4th wk Dec	22,480	24,989	728,337	710,228
Petersburg.....	November.	36,371	32,810	429,125	379,213
Phila. & Erie...	November.	412,193	412,333	4,322,316	4,115,877
Phila. & Read'g.	November.	.....	.....	19,020,310	19,099,681
Pittsb. & West'n	November.	115,874	114,511	1,286,188	1,164,952
Pitts.Clev.&T.	November.	37,226	44,283	452.795	438,840
Pitts.Pain.&F.	November.	20,897	27,817	263,562	248,970
Total system	2d wk Jan.	38,691	37,143	73,347	74,287
Pt. Royal & Aug.	November.	32,963	24,091	288,912	292,403
Pt.Roy.& W.Car.	November.	41,780	39,370	325,268	294,407
Pres.&Ariz.Cen.	November.	11,929	12,132	117,108	96,847
Quincy O.& K.C.	Decemb'r.	19,888	19,680	245,958	216,703
cR.& Dan. Sys'm	1st wk Jan.	245,550	216,000	245,550	216,000
Rich. & Petersb.	November.	25,597	24.821	270,115	243,615
Rio Gr. West..	Decemb'r.	169,825	120,886	1,483,506	1,366,622
Rome & Decatur	Decemb'r.	8,400	4,200	.....	.....
Rome W. & Ogd.	Decemb'r.	293,765	267,868	3,578,890	3,363,790
St. Jos. & G. Isl.	1st wk Jan.	44,400	22,678	44,400	22,678
St.L.A.&T.H.B's	1st wk Jan.	19,030	15,905	19,030	15,905
St.L. Ark. & Tex.	1st wk Jan.	64,319	58,567	64,319	58.567
St.L.Des M. & N.	Decemb'r.	6,178	4,651	61,636	52,465
St L. & San Fran.	1st wk Jan.	88,402	85,404	88,402	85,404
St. Paul & Duluth	Decemb'r.	89,559	88,590	1,290,097	1,524,918
St P.Min.& Man.	Decemb'r.	730,609	858,129	8,833,223	9,281,834
East. of Minn.	Decemb'r.	66,167	11,225	.....	.....
Montana Cent.	Decemb'r.	77,839	54,642	.....	.....
S.Ant.&Ar.Pass.	1st wk Jan.	30,316	20,669	30,316	20,669
S. Fran.& N.Pac.	4th wk Dec	16,870	17,357	757,121	727,169
Sav. Am. & Men.	Decemb'r.	25,410	18,673	204,543	126,581
Scioto Valley...	Septemb'r.	59,678	72,836	476,017	500,457
Seattle L. S. & E.	2d wk Jan.	5,873	4,068	10,376	7,707
Shenandoah Val	Decemb'r.	92,000	65,145	965,712	831,948
South Carolina .	Decemb'r.	121,041	123,606	1,352,609	1,269,031
So. Pacific Co.—					
Gal. Har.&S.A.	November.	366,827	398,156	3,606,230	3,459,754
Louis'a West..	November.	108,191	97,375	993,592	883,328
Morgan's L.&T.	November.	605,416	587,008	4,797,576	4,644,683
N. Y. T. & Mex.	November.	25,157	16,168	170,375	130,688
Tex. & N. Orl.	November.	180,266	141,941	1,566,976	1,312,269
Atlantic sys'm	November.	1,285,796	1,240,588	11,134,743	10,430,719
Pacific system	November.	2,840,257	2,930,127	31,522,249	32,291,203
Total of all..	November.	4,126,053	4,170,715	42,656,991	42,721,921
So. Pac. RR.—					
No. Div. (Cal.)	November.	176,308	185,061	2,108,393	1,931,550
So. Div. (Cal.)	November.	491,724	521,132	5,611,393	6,122,109
Arizona Div..	November.	177,286	164,630	1,706,435	1,923,589
New Mex. Div.	November.	82,483	78,584	865,523	916,725

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or M	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Spar. Un. & Col.	November.	13,035	11,276	109,181	93,823
Staten I. Rap. T.	November.	54,476	52,791	876,489	856,889
Summit Branch.	November.	101,680	106,765	1,099,621	1,328,598
Lykens Valley	November.	95,376	83,941	837,334	929,481
Texas & Pacific.	1st wk Jan.	124,406	117,378	124,406	117,378
Tol. A. A. & N. M.	2d wk Jan.	16,963	15,266	38,385	30,670
Tol. Col. & Cin..	2d wk Jan.	4,457	3,773	8,480	7,670
Tol. & Ohio Cent.	1st wk Jan.	17,604	15,066	17,604	15,066
Tol. & O. Cen. Ex.	Decemb'r.	8,397	8,624	115,303	88,269
Tol. P. & West..	1st wk Jan.	15,740	16,978	15,740	16,978
Tol. St. L. & K.C.	2d wk Jan.	30,250	17,155	56,501	32,755
Union Pacific...	November.	2,889,408	2,723,240	23,285,474	27,683,848
Total system‡.	October..	4,270,476	4,017,685	32,431,019	32,221,908
Valley of Ohio..	November.	52,300	53,700	587,955	569,732
Vermont Valley	November.	14,902	13,243	175,677	167,212
Virginia Midl'd.	Decemb'r.	166,000	148,361	2,130,760	1,824,673
Wabash.....	1st wk Jan.	230,289	199,096	230,289	199,096
Wash. O. & West.	Decemb'r.	10,700	9,000	126,674	119,122
Western of Ala.	Decemb'r.	62,076	51,159	561,637	461,562
West. N. Y. & Pa.	2d wk Jan.	56,000	55,800	111,000	111,400
West. N. Car'l'a.	Decemb'r.	73,400	63,036	868,526	663,974
West Jersey	November.	102,695	101,012	1,423,170	1,459,187
W. V. Cen. & Pitts.	Decemb'r.	68,059	60,495	750,947	661,697
Wheeling & L. E.	2d wk Jan.	19,310	17,631	37,271	33,587
Wil. Col. & Aug.	November.	92,483	78,433	806,667	722,442
Wisconsin Cent.	2d wk Jan.	73,000	49,324	137,892	95,564
Wrightsv. & Ten.	Decemb'r.	7,368	6,524	80,886	.....

† Including lines in which half ownership is held. ‡ Mexican currency. *b* Includes the Memphis division in 1889. *c* Earnings of entire system, including all road operated. *d* Richmond & Alleghany included in both years. *f* Includes Fort Worth & D. C. for first three months in both years. *g* Main Line only.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the second week of January the increase on the 15 roads which have thus far reported is 11·52 per cent.

2d week of January.	1890.	1889.	Increase.	Decrease
	$	$	$	$
*Buffalo Roch. & Pitts...	24,605	41,410	.....	16,805
Chicago Mil. & St. Paul..	415,000	368,399	46,601	.....
Denver & Rio Grande....	135,000	140,000	.....	5,000
Iowa Central.....	35,202	30,559	2,643	.....
Louisville N. O. & Texas.	89,017	63,868	25,149	.....
Milwaukee L. Sh. & West.	50,322	33,664	16,658	.....
Northern Pacific.....	266,885	250,478	16,407	.....
Pittsburg & Western.....	38,691	37,143	1,548	.....
Seattle L. S. & Eastern...	5,875	4,068	1,807	.....
Toledo Ann. A. & No. Mich.	16,969	15,266	1,703	.....
Toledo Col. & Cinn.....	4,457	3,773	684	.....
Toledo St. L. & Kan. City.	30,250	17,155	13,095	.....
Western N. Y. & Penn...	56,000	55,800	200	.....
Wheeling & Lake Erie...	19,310	17,631	1,679	.....
Wisconsin Central.....	73,000	49,324	23,676	.....
Total (15 roads).....	1,258,583	1,128,538	151,850	21,805
Net increase (11·52 p. c.)	.....	.....	130,045	.....

For the first week of January the gain is 10·25 per cent on 74 roads.

1st week of January.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (12 roads)	1,225,764	1,108,823	130,651	13,710
Atlantic & Pacific.....	38,619	59,997	.....	21,378
Balt. & Ohio Southw....	48,403	39,648	8,755	.....
*Buffalo Roch. & Pitts...	22,714	41,410	.....	18,696
Canadian Pacific.....	223,000	215,000	8,000	.....
†Central Vermont.....	82,623	67,856	14,767	.....
Chesapeake & Ohio.....	129,331	87,162	42,169	.....
Chicago & Atlantic.....	43,371	38,349	5,022	.....
Chicago & East. Illinois..	44,539	55,473	.....	10,934
Chicago & West Michigan.	19,847	18,841	1,006	.....
Cincinnati Jack. & Mack.	10,404	10,786	.....	382
Cin. N. O. & T. Pac. (5 roads)	152,000	136,801	15,199	.....
Cleve. Cin. Chic. & St. L ..	203,704	182,948	20,756	.....
Colorado Midland.....	27,780	23,120	4,660	.....
Col. & Cin. Midland.....	6,233	6,167	66	.....
Detroit Lans. & North....	16,333	14,465	1,868	.....
East Tennessee Va. & Ga.	126,923	104,801	22,122	.....
Flint & Pere Marquette..	48,841	44,475	4,366	.....
Florida Cent. & Peninsula.	30,361	27,372	2,989	.....
Grand Rapids & Indiana.	30,969	32,188	.....	1,219
Cincinnati R. & Ft. W....	6,422	6,341	81	.....
Other lines.....	2,687	2,730	.....	43
†Grand Trunk of Canada.	342,617	311,114	31,503	.....
†Chicago & Gr. Trunk..	73,859	62,715	11,144	.....
†Detroit Gr. H. & Mil..	19,266	19,176	90	.....
Kanawha & Ohio.....	5,466	4,418	1,048	.....
Keokuk & Western.....	6,263	5,902	361	.....
Lake Erie & Western.....	48,104	39,024	9,080	.....
Louisville & Nashville...	331,050	286,290	44,760	.....
Louisv. N. Alb. & Chic...	33,037	32,593	444	.....
Memphis & Charleston...	41,209	36,295	4,914	.....
Mexican Central.....	99,264	96,224	3,040	.....
Mexican National.....	68,318	62,461	5,857	.....
Milwaukee & Northern..	20,300	17,085	3,215	.....
New York Ont. & West...	25,111	22,119	2,992	.....
Ohio & Mississippi	68,022	91,165	.....	25,243
†Ogdensburg & Lake Ch..	13,822	10,587	3,235	.....
Ohio River.....	11,099	9,523	1,576	.....
Ohio Valley of Kentucky.	3,069	1,930	1,079	.....
Rich. & Danv. (8 roads)..	245,550	216,000	29,550	.....
St. Joseph & Gr. Island..	44,400	22,678	21,722	.....
St. L. Alt. & T. H. Brches.	19,030	15,905	3,125	.....
St. Louis Ark. & Texas...	64,319	58,567	5,752	.....
St. Louis & San Francisco.	88,402	85,404	2,998	.....
San Antonio & Ar. Pass..	30,316	20,669	9,647	.....
Seattle L. S. & Eastern .	4,501	3,639	862	.....
Texas & Pacific	124,406	117,378	7,028	.....
Toledo & Ohio Central...	17,604	15,066	2,538	.....
Toledo Peoria & Western.	15,740	16,978	.....	1,238
Toledo St. L. & Kan. City.	26,251	15,600	10,651	.....
Wabash (consol. system).	230,289	199,096	31,103	.....
Western N. Y. & Penn...	55,000	55,600	.....	600
Total (74 roads).....	4,717,392	4,278,954	531,881	93,443
Net increase (10·25 p. c.).	.....	.....	438,438	.....

* Earnings diminished by reason of a strike at the company's mines.
† For week ending January 4.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

		November.		Jan. 1 to Nov. 30.	
Roads.		1889.	1888.	1889.	1888.
		$	$	$	$
Atlantic & Danville	Gross.	38,500	24,423	.....	.....
	Net...	18,000	10,947	.....	.....
Buff. Roch. & Pitts..	Gross.	176,033	184,618	1,799,829	1,826,460
	Net...	57,699	67,484	534,692	490,121
Cent. RR. & Bk. Co. Ga.	Gross.	828,974	797,399	7,180,250	6,642,510
	Net...	302,289	309,184	1,901,946	2,269,216
Net, includ'g investm'nts.		353,835	309,184	2,091,565	2,339,544
July 1 to Nov. 30, 5 months....	Gross.	.....	.....	3,752,590	3,372,841
	Net...	.....	.....	1,180,546	1,331,540
Net, includ'g investm'nts.		.....	.....	1,250,963	1,336,061
Central Pacific.....	Gross.	1,278,395	1,381,562	14,486,044	14,565,015
	Net...	517,051	514,580	5,463,383	5,905,481
Chicago St. P. & K. C.	Gross.	361,966	267,628	3,093,763	2,213,383
	Net...	55,076	74,975	786,067	425,645
July 1 to Nov. 30, 5 months....	Gross.	.....	.....	1,761,267	1,197,397
	Net...	.....	.....	487,272	333,419
Denv. Tex. & Ft. W.	Gross..	*243,400	250,498	.....	.....
	Net...	*45,500	79,127	.....	.....
Flint & Pere Marq...	Gross.	187,430	103,650	2,159,826	2,107,477
	Net...	57,910	64,401	684,362	687,00[illegible]
Ga. RR. & Bkg. Co..	Gross.	165,900	163,220	1,458,832	1,381,65[illegible]
	Net...	57,298	66,477	438,793	440,135
		£	£	£	£
Grand Trunk of Can.	Gross.	358,924	345,943	3,693,066	3,453,664
	Net...	95,635	91,199	1,090,277	1,003,148
Chic. & Grand Tr'k.	Gross.	66,631	58,843	673,362	596,376
	Net...	18,141	10,350	166,254	145,865
Det. Gr. H. & Mil..	Gross.	18,508	19,020	200,361	210,356
	Net...	4,110	4,607	47,927	51,440
		$	$	$	$
Keokuk & Western..	Gross.	31,695	31,652	313,801	208,809
	Net...	12,462	2,244	25,034	3,301
Lake Erie & West'n.	Gross.	206,305	185,412	2,290,511	1,968,618
	Net...	90,384	76,149	917,705	728,398
Little Rock & Memp.	Gross.	62,580	61,663	546,334	613,028
	Net...	28,176	22,748	.....	.....
Mexican Central....	Gross.	570,686	476,302	5,705,458	5,282,719
	Net...	250,681	232,217	2,533,870	2,122,617
Minn. & St. Louis....	Gross.	154,762	140,600	1,321,607	1,244,133
	Net...	68,692	62,647	373,630	319,256
July 1 to Nov. 30, 5 months....	Gross.	.....	.....	730,227	628,712
	Net...	.....	.....	274,707	211,683
Minn. St. P. & S. S. M.	Gross.	200,025	137,994	1,473,172	1,007,057
	Net...	95,444	50,694	526,588	174,020
N. Y. & Northern....	Gross.	45,131	38,781	555,834	516,605
	Net...	3,750	def. 3,617	.....	.....
Ohio & Mississippi..	Gross.	361,838	291,588	3,723,604	3,467,862
	Net...	118,187	37,965	1,214,862	905,386
July 1 to Nov. 30, 5 months....	Gross.	.....	.....	1,896,902	1,727,344
	Net...	.....	.....	698,229	485,883
Ohio River.....	Gross.	53,330	42,340	539,841	425,466
	Net...	26,595	19,205	266,759	187,784
Quincy Omaha & K. C.	Gross.	20,830	10,016	226,070	107,023
	Net...	5,290	2,588	65,726	32,846
St. Louis & San Fran.	Gross.	508,798	546,075	5,475,967	5,237,747
	Net...	280,531	243,557	2,479,438	2,237,986
St. Paul & Duluth...	Gross.	125,788	118,487	1,201,355	1,436,329
	Net...	30,178	15,494	.....	.....
San Fran. & No. Pac.	Gross.	61,852	56,020	712,860	680,862
	Net...	20,279	4,087	.....	.....
Southern Pacific RR.—					
Northern Division.	Gross.	176,308	185,001	2,108,393	1,931,550
	Net...	71,954	88,890	758,014	890,679
Southern Division.	Gross.	[491,724	521,132	5,611,393	6,122,109
	Net...	178,109	138,021	1,758,919	1,550,982
Arizona Division..	Gross.	177,286	161,630	1,706,435	1,923,589
	Net...	77,527	def. 7,935	571,043	279,199
New Mexico Div..	Gross.	82,483	78,584	865,523	916,725
	Net...	42,710	36,781	347,517	277,006
Toledo Col. & Cin...	Gross.	27,092	17,467	235,131	169,842
	Net...	15,699	2,999	.....	.....
Tol. & O. Cent. Exten.	Gross.	8,216	8,113	106,906	79,645
	Net*..	4,009	3,607	52,796	34,533
Wisconsin Central..	Gross.	419,686	344,243	3,902,973	3,561,631
	Net...	191,928	104,495	1,447,327	.....
July 1 to Nov. 30, 5 months....	Gross.	.....	.....	2,130,052	1,877,628
	Net...	.....	.....	907,845	601,593

		December		Jan. 1 to Dec. 31.	
Roads.		1889.	1888.	1889.	1888.
Baltimore & Ohio RR.—		$	$	$	$
East of Ohio River.	Gross.	1,620,754	1,314,001	17,311,976	15,437,366
	Net...	631,726	410,481	6,172,350	5,319,303
Oct. 1 to Dec. 31 3 months....	Gross.	.....	.....	4,871,485	3,915,560
	Net...	.....	.....	1,936,269	1,279,391
West of Ohio River.	Gross.	495,529	451,325	5,100,509	4,718,908
	Net...	147,989	98,100	1,105,711	661,306
Oct. 1 to Dec. 31 3 months....	Gross.	.....	.....	1,456,320	1,303,272
	Net...	.....	.....	407,640	278,616
Total system.....	Gross.	2,116,283	1,765,326	22,412,485	20,156,274
	Net...	779,715	508,581	7,278,061	5,980,609
Oct. 1 to Dec. 31 3 months....	Gross.	.....	.....	6,328,314	5,218,832
	Net...	.....	.....	2,343,909	1,558,007
C. Fear & Yad. Val.	Gross.	35,935	28,910	398,410	328,198
	Net...	16,701	13,916	183,393	153,798
Apr. 1 to Dec. 31, 9 months....	Gross.	.....	.....	296,015	215,268
	Net...	.....	.....	131,928	110,961
Illinois Central.....	Gross.	1,376,544	1,169,856	14,151,851	11,822,477
	Net...	577,224	502,089	5,627,704	4,067,771
Net, less perm. expend...		559,817	481,284	5,363,201	3,847,090
July 1 to Dec. 31 6 months....	Gross.	.....	.....	7,745,081	6,370,883
	Net...	.....	.....	3,260,504	2,427,682
Net, less perm. expend...		.....	.....	3,096,847	2,271,690
Ced'r Falls & Minn.	Gross.	8,570	8,080	95,702	95,371
	Net...	def. 3,469	def. 170	.....	.....
July 1 to Dec. 31 6 months....	Gross.	.....	.....	52,629	52,200
	Net...	.....	.....	def. 29,603	def. 7,872

Roads.		December 1889.	December 1888.	July 1 to Dec. 31. 1889.	July 1 to Dec. 31. 1888.
		$	$	$	$
Dubuq'e & Sioux C.	Gross.	191,347	152,136	1,804,822	1,742,398
	Net...	66,039	29,511	.....	.....
July 1 to Dec. 31 6 months....	Gross.	.....	.....	1,033,642	974,340
	Net...	.....	.....	323,541	219,654
Total Iowa lines..	Gross.	199,917*	160,215	1,913,627	1,837,769
	Net...	62,570	29,341	452,324	267,549
July 1 to Dec. 31 6 months....	Gross.	.....	.....	1,086,262	1,026,540
	Net...	.....	.....	293,938	211,782
Total system.....	Gross.	1,576,461	1,330,071	16,052,375	13,660,245
	Net...	622,387	510,625	5,815,525	4,114,639
July 1 to Dec. 31 6 months....	Gross.	.....	.....	8,831,343	7,397,423
	Net...	.....	.....	3,390,785	2,483,472
Nash. Chatt. & St. L.	Gross.	309,265	285,125	3,505,725	3,125,280
	Net...	129,769	119,676	1,425,038	1,284,539
July 1 to Dec. 31, 6 months....	Gross.	.....	.....	1,840,824	1,635,264
	Net...	.....	.....	758,644	682,327
S. Ant. & Aran. Pass.	Gross.	171,395	97,124	1,438,085	1,001,231
	Net...	73,531	39,104	576,224	334,501
Tol. Peo. & West....	Gross.	78,808	73,864	918,963	890,019
	Net...	17,008	13,696	222,084	179,156
July 1 to Dec. 31 6 months....	Gross.	.....	.....	491,626	476,600
	Net...	.....	.....	119,000	105,110
West Virginia Cont..	Gross.	68,059	60,495	759,947	661,697
	Net...	21,426	21,004	240,812	207,548

* Earnings diminished by snow blockade.

ANNUAL REPORTS.

Philadelphia & Reading.

(For the year ending November 30, 1889.)

The annual report of Mr. Corbin, President, is issued in advance of the pamphlet containing full statistics, and will be found printed at length on the 5th page of the CHRONICLE.

The comparative statement of earnings and income account below shows that the actual surplus of the two companies for the year over all charges was $238,838, against $1,441,100 the previous year. A statement of income account for the railroad only given in the President's report shows that the surplus of the railroad alone would have been only $68,298 after paying all its guarantees for the coal company, had not the latter earned enough to pay a part of those obligations. In the expenses of the coal company are included sinking funds (presumably the 10 cents per ton of coal) to the amount of $354,084. The interest charge of the railroad is only $4,085,138, against $4,516,433 in 1887-8, showing the large decrease of $431,294, which is not particularly explained; but this was well foreshadowed in an article in the CHRONICLE of November 2, 1889, on page 564, pointing out that a reduction of charges might probably be shown amounting to between $400,000 and $500,000.

From Mr. Corbin's report the following extracts are taken:

The proportion of operating expenses to traffic earnings was 57·4 per cent, an increase of 4·6 over that of the previous year.

During the year the management has maintained the policy announced in the last Annual Report, of continuing such judicious expenditures, in addition to such as were needed to maintain the property in its former condition, as were deemed requisite to bring both the railroad and equipment, and the coal properties, to a proper standard for economical operation. While the expenditures for improvements to roadbed, superstructure, buildings and equipment for this purpose have been heavy, no more money was expended than was absolutely necessary. As remarked in a former report, the railroad had for many years, by reason of its financial difficulties, been deprived of the expenditure of such sums as were required to keep it in proper condition, and your Board of Managers felt bound by their obligations to the public and in the interest of all classes of security holders, to bring it up substantially to the standard of its competing lines. Some preference bondholders have contended that a portion of these expenditures, as well as expenditures to put the property in good condition, should be carried forward and distributed over a series of years, but regarding expenditures already made, inasmuch as holders of these bonds are entitled to interest payable from available net earnings of each and every year, your Board of Managers is advised that the losses of a year, whatever they may be, can no more be carried forward than can the profits—that each year must bear its own burdens as well as receive its profits. Your Board recognizes the obligation to the Income bondholders to account for new work by carrying the same to capital account, but it would be most unwise, in their judgment, to borrow money either to make good losses or to rehabilitate the property, where no more has been expended than what was sufficient to bring the properties up to the average condition of first-class American railroads. While it is obvious from what has been stated that much yet remains for the future in the work of restoration, it is undoubtedly safe to say that these extraordinary expenditures have become a rapidly diminishing quantity, and will soon cease to be a burden upon income, and will leave the Company free to apply a larger and increasing amount annually to the payment of interest and dividends. In addition to the repairs and renewals chargeable against Income, the Company has expended $565,919 13 in adding substantial betterments, equipment, etc., which will be provided for out of the means placed in the hands of the Company for such purposes, by the reorganization scheme.

The necessity for obtaining an outlet on New York Harbor for anthracite coal, thereby reaching markets not otherwise attainable, has been recognized by every administration, and to this end at ease of the Central Railroad of New Jersey was secured, which took effect June 1, 1883, and continued until December 31, 1886, when under the orders of the Courts, pending the receivership, it was terminated.

During that period the property was operated by your company and its receivers at an aggregate loss amounting to $4,024,413 11, or an annual average loss of $1,123,092. As against this annual loss, the whole amount of freights paid during the past year to the Central upon anthracite tonnage from our lines was only $209,372 60. There also is a large and increasing merchandise and passenger traffic tributary to your lines originating and terminating on the waters of New York Bay. Your Board desire to state that no change whatever has been made by the present management in the basis of divisions of earnings from interchange of traffic with the Central Railroad Company, and that the divisions of rates now in force are the same which were established prior to the lease, and which remained in operation during the lease, while your company was in control of both systems.

The falling off in tonnage from the anthracite coal fields for the year amounts to nearly $3,000,000 tons, and a careful analysis of all the available statistics shows that the Reading Company has placed upon the market during the year nearly, if not quite, its full proportion of this tonnage, and has only suffered from the falling off in this traffic a due proportion with other corporations engaged in this business; but for the fact that on account of the floods of the past summer we were entirely cut off during the month of June, when several of our bridges were swept away, from all of our western connections and markets, we should unquestionably have exceeded our proportion, and it is proper to say that during the latter months of the year we have in fact done so.

During the past year securities of leased lines of the par value of $502,257 17 have been acquired by purchase at a cost of $488,083 17, which have been deposited with the Trustee, under the terms of the general mortgage, and for which the company has received $488,000 general mort.4 per cent bonds.

The outstanding securities of the company and certain of its affiliated companies reported at the close of last year as not having been deposited amounting to $1,195,866 91, have now been reduced to $966,599 57.

The inability of the Coal Company to earn the entire amount of its fixed charges for the year must be attributed to the low price received for coal; if the same price had prevailed in 1889 as in the previous year, the earnings of the Company would have been increased by over $900,000.

The expenses of mining coal, owing to the want of a market for the product of the collieries, were much greater in proportion than they would have been if the collieries could have been operated a greater number of days in the year. It is well understood that the fixed charges which necessarily attend the operation of the collieries must continue whether the collieries are being worked to their full capacity or not.

By reference to the report of the General Manager of the Coal & Iron Company, it will be seen that the collieries were compelled to suspend operations during thirty-five days of the year for want of a market for their product and on account of the floods. As before remarked, with full working time the output would have been increased at least 1,000,000 tons.

In the construction of four new collieries and the rebuilding of others, the sum of $577,865 91 was expended and charged to capital account. These expenditures are of such a character that, when finished, the collieries will be in a condition to increase the product at a lower cost.

It will be seen from the reports of the President and General Manager of the Coal Company, in which full details of the operations are set forth, that during the past two years the sum of $1,108,719 was credited to the sinking funds. Of this amount $765,000 has been invested in divisional bonds. Divisional and other mortgage bonds, amounting to $228,000, have been paid and canceled.

The traffic, earnings, expenses, charges, &c., for three years were as below given:

TONNAGE AND PASSENGERS.

	1886-87.	1887-88.	1888-89.
Tons of coal carried on RR....	9,628,769	10,112,448	9,313,579
Tons of merch'e carried on RR.	8,859,100	8,713,355	8,417,404
Passengers carried on RR.....	15,678,715	15,975,839	16,883,717

EARNINGS AND INCOME ACCOUNT.

Phila. & Read. Railroad.	1886-87.	1887-88.	1888-89.
Railroad	$20,359,882	$19,521,547	$19,018,614
Canals.....	346,826	218,043	156,334
Steam colliers.....	472,311	427,272	436,577
Richmond coal barges.....	91,576	273,267	328,438
Inc. from stocks & bonds,.	492,334	375,208	* 597,412
Total earnings RR. Co.	$21,762,929	$20,815,337	$20,537,375
Operating expenses.....	10,781,357	11,165,999	12,396,706
Net earnings RR. Co...	$10,981,572	$9,649,338	$8,140,669
P. & R. Coal & Iron Co.—			
Total earnings	$19,425,807	$18,823,652	$17,818,226
Operating expenses.....	17,977,325	18,795,000	17,966,076
Net earnings.....	$1,448,482	$28,652	Df. $147,850
Net earnings RR. Co, ...	$10,981,572	$9,649,338	$8,140,669
Net earnings C. & I. Co....	1,448,482	28,652	Df. 147,850
Total net both Co.'s....	$12,430,054	$9,677,990	$7,992,819
Deduct—			
Rentals RR. Co.....	$3,300,383	$2,882,582	$2,842,319
Interest RR. Co.....	5,478,132	4,516,433	4,085,139
Interest Coa & Iron Co....	794,272	834,872	826,523
Total deductions	$9,572,787	$8,233,887	$7,753,981
Balance, both companies.	Sur. $2,857,267	Sur. $1,444,103	Sur. $238,838

* Includes $181,197 from real estate.

The gross and net receipts of both companies for nine years past have been as follows:

	Gross receipts both companies.	Net earnings of both companies.
1881	$35,286,463	$10,051,888
1882	37,300,162	10,617,770
1883	40,045,615	11,855,181
1884	37,009,753	8,950,554
1885	34,313,501	7,926,301
1886	35,683,096	7,335,603
1887	41,188,737	12,430,054
1888	39,638,990	9,677,988
1889	38,355,601	7,992,820

Western New York & Pennsylvania Railroad.

(For the year ending September 30, 1889.)

The report says: "The earnings have been considerably greater during the last year than ever before. The net earnings would have been correspondingly greater but for the low rates obtained on bituminous coal transportation and the large amount of betterments charged to expenses. Coal constitutes an important amount of the tonnage of the road, and enters into the question of profits to an important degree. The company has, however, been able to pay every obligation promptly, to greatly improve the road, and to materially increase its facilities for earning power and larger net profits."

The many miles of tracks in the extensive yards and elsewhere in Buffalo have been almost entirely overhauled and renewed. In the city of Rochester large additions to grounds were purchased at a cost of nearly $100,000, sufficient and well-arranged tracks laid throughout, and convenient passenger station and train sheds have been provided, and iron freight house, with suitable offices, has been erected; so that now this point is in first-class condition for both passenger and freight business. "Already important benefits are being realized as a result. Within the year 35 locomotives have been thoroughly repaired, part of them so far rebuilt as to be quite as good as new. Besides ordinary repairs of cars, 1,254 have been rebuilt from a useless and almost worthless condition, and made as good as new. For the above purpose $470,802 has been expended, of which $467,235 has been charged to expenses and $3,567 to betterments."

Eleven large freight engines were purchased and brought into use during the year. Two large, best grade, switching engines were also purchased and delivered. In addition to the cars rebuilt, 1,000 new cars were purchased and came into use during the year.

The unprecedented floods that occurred in the month of June swept away bridges and embankments. The cost of restoration, not estimating loss of earnings, was more than $60,000.

"The net earnings of the road, with the addition of only $207,495 out of the sum realized from assets turned over by the reorganization committee, have been sufficient to pay any and all obligations, including those for new equipment and betterments, incurred by the present management. In drawing the line between charges to expenses and betterments a more than conservative policy has been pursued. The whole cost of reconstruction of cars and locomotives has been charged to expenses; whereas not less than $240,000 so expended was in excess of average annual repairs on the same, and might fairly have been charged to betterment account. The difference of $34,000 in cost between hemlock ties replaced with white oak might also have been put in betterment account; it was all charged in expenses. The net surplus for the year was really quite $300,000 and for the twenty-two months of the present company $560,000."

Earnings and expenses, and the income account, were as below given.

EARNINGS AND EXPENSES.

Earnings from—	1887-8.	1888-9.
Passengers	$628,933	$675,791
Freight	2,319,335	2,592,202
Mail, express and miscellaneous	113,298	118,666
Total earnings	$3,061,566	$3,386,659
Expenses for—		
Transportation	$711,824	$808,908
Motive power	630,528	723,903
Maintenance of cars	213,701	372,841
Maintenance of way	575,732	731,055
General	73,847	62,630
Total	$2,205,432	$2,699,337
Net earnings	$856,134	$687,322

INCOME ACCOUNT 1888-89.

Net earnings		$687,322
From which deduct—		
Rentals	$65,001	
Taxes	86,871	
Insurance	4,063	
Interest on real estate mortgages	23,364	
Interest, discount and commission	1,389	
Interest due and accrued on 1st mortgage bonds	480,730	661,248
Surplus for year		$25,974

Columbus Hocking Valley & Toledo Railway.

(For the year ending December 31, 1889.)

At the annual meeting held this week the following directors were elected for one year: Charles Foster, of Ohio; P. W. Huntington, of Ohio, and James Kilbourne, of Ohio; two years, Charles B. Alexander, of New York; George W. McCook, of Ohio, and C. C. Waite, of Ohio; three years, Samuel D. Davis, New York; Thomas F. Ryan, New York, and C. B. Van Nostrand, New York. The board organized by the election of C. C. Waite, President; Samuel D. Davis, First Vice-President; Charles B. Alexander, Second Vice-President; W. N. Cott, Secretary and Treasurer, and J. T. Boothroyd, Assistant Secretary. The latter is to look after the financial affairs in New York.

The report for 1889 submitted at the meeting shows a decrease in earnings of $384,451 as compared with the previous year—mainly a decrease in revenue from freight, incident to the unusually mild weather, and low rates of freight on coal traffic made early in the season. These are being improved as fast as the contracts expire. There was a decrease of $166,038 in operating expenses, notwithstanding the abnormal charge of $42,856 to legal expense, on account of pending litigation incurred in previous years. With the exception of the previous year these are the largest net earnings made by the company since the year 1883. The company has no floating debt, all the expense for steel rails and large orders for supplies and taxes for the year having been paid.

Earnings and expenses and the income account were as given below.

EARNINGS AND EXPENSES.

	1888.	1887.	1888.	1889.
Road operated	328	325	325	325
Earnings from—	$	$	$	$
Passengers	393,038	412,141	446,669	379,434
Freight	1,856,293	2,031,420	2,311,558	1,990,310
Mail, express, &c.	111,452	152,022	117,288	139,774
Total gross	2,361,403	2,595,583	2,875,515	2,509,518
Oper. exp. & taxes.	1,395,234	1,601,899	1,653,662	1,483,767
Net earnings	966,169	993,684	1,221,853	1,025,751

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	966,169	993,684	1,221,853	1,025,751
Miscellaneous	11,841	44,485	28,579	10,000
Total receipts	978,010	1,038,169	1,250,432	1,035,751
Disbursements—				
Int. on bds. & car tr.	946,925	979,557	984,020	976,220
Int. on float'g debt	42,832	18,629	23,758	34,540
Int. to Pa.RR. on l'se	22,581	24,048	24,086	24,658
Miscellaneous	18,750	.....	3,118	.....
Tot. disburse'ts.	1,031,038	1,022,234	1,034,982	1,035,418
Balance	def. 53,078	sur. 15,935	sur. 215,451	sur. 333

New York Ontario & Western Railway.

(For the year ending September 30, 1889.)

The report of Mr. Thomas P. Fowler, President, shows that there was an increase of 8·253 per cent in the number of passengers carried, compared with the preceding fiscal year, and an increase of receipts from passengers of $48,850, or 10·17 per cent. The freight traffic shows a decrease during the same period of ·992 per cent, but freight traffic earnings are increased $47,805, or 4·36 per cent. The working expenses increased $81,415 or 6·05 per cent and the percentage of working expenses to gross receipts was 80·04 per cent, against 79·90 per cent for the year ending September 30th, 1888. The result of operations, after payment of fixed charges, is a revenue balance of $61,291, which, added to the balance of the three previous years, leaves a sum to the credit of revenue of $297,858, which has been used in providing additions to the rolling stock and improvements to the property.

The total amount charged to capital account, including the discount on the consolidated 5 per cent bonds during the last fiscal year, was $857,100. The new connections obtained this year include the Port Jervis Monticello & New York RR., extended to a connection with the main line at Summitville, and a satisfactory agreement has been entered into with that company for the interchange of traffic. The Poughkeepsie Bridge is also now reached by direct rail connection from Campbell Hall. Three miles east of Campbell Hall, at Burnside Station, connections are also made with the Orange County RR., which is a recent extension of the Lehigh & Hudson River RR. from Greycourt, N. Y.

Of the authorized issue of consolidated 5 per cent bonds, there have been sold $3,500,000, the proceeds being devoted to securing an extension from Hancock to the anthracite coal fields of Pennsylvania; to the purchase of additional equipment, and the construction of the Zig Zag tunnel. The remaining $2,100,000 may be used from time to time, as required for the purpose of additions and improvements to the road and equipment of the New York Ontario & Western Railway Company. The Zig Zag tunnel, when completed, will avoid the crossing of the summit, seven miles north of Walton, over a maximum grade of one hundred and four feet to the mile. Two miles in distance will also be saved, and the dividing of trains into sections will be avoided, and it is estimated that a saving of $18,000 a year in operating expenses will result.

The Ontario Carbondale & Scranton Railway is an extension of this company's line into the anthracite coal fields of Pennsylvania, a distance of 54·37 miles. The full paid capital stock and bonds of the consolidated company have been deposited with the trustee under the consolidated mortgage of the N.Y. O. & W. Company as additional security for the holders of bonds of that issue.

Before the work was undertaken, contracts were made with producers guaranteeing to the company a minimum tonnage of 750,000 tons for the first year and 950,000 tons per annum thereafter. It is also stated that other arrangements are being perfected which justify the belief that this tonnage will be very largely increased within a short time after the completion of the road.

In addition to the coal secured under contracts with individual operators, the New York & Ontario Land Company has been formed for the purpose of acquiring anthracite coal lands in the Lackawanna Valley, contiguous to the Scranton extension, and several tracts, aggregating about eight hundred and fifty-five acres, have been purchased. "These lands are estimated to contain at least seven million tons of coal of good quality, the transportation of which will be secured to your company by contract, without guarantees or financial obligations on its part. In order to secure the tonnage, your company has made a temporary loan to the purchasers, which has been secured by mortgage on all the property purchased; the entire amount, with interest, to be repaid within a fixed period, and before the funds will be required for the purposes of the company. A responsible syndicate has already been formed to purchase the shares and bonds to be issued by the land company, and the repayment of the amount of your company's advances, with interest at six per cent, is assured at an early day."

The earnings and income account compiled for the CHRONICLE for four years is as follows:

EARNINGS AND INCOME ACCOUNT.

Earnings from—	1885-86.	1886-87.	1887-88.	1888-89.
Passengers	$459,220	$476,160	$480,482	529,332
Freight	959,734	907,247	1,096,730	1,144,536
Mail, express, &c.	73,897	97,156	106,484	108,459
Total earnings	$1,492,851	$1,480,564	$1,683,696	$1,782,327
Operat. exp. and taxes	1,270,852	1,234,935	1,424,218	1,509,444
Net earnings	$221,999	$245,609	$259,478	$272,883
Profit on leased lines, &c.	38,508	10,958	.....	.....
Total income	$260,507	$256,567	$259,478	$272,883
Deduct—				
Interest on bonds	$39,175	$180,000	$185,784	$192,000
Interest and discounts	38,584	3,751	15,774	16,225
Rentals	69,261	.....	.....	2,134
Loss on leased lines	.....	.....	3,658	1,233
Total deductions	$147,020	$183,751	$205,216	$211,592
Balance, surplus	$113,487	$72,816	$50,262	$61,291

GENERAL BALANCE SHEET, SEPT. 30, 1889.

Assets.

Franchises and property	$62,810,056
Investments in other companies	1,500
Cash at bankers	83,426
Stores, fuel, &c., on hand	124,421
Sundry outstanding accounts due to the company	126,424
Outstanding traffic accounts due to the company	19,975
Balance of deferred payment of $140,000 due from the N. Y. C. & H. R. RR. Co., under agreement January 18, 1888, in settlement of West Shore account	40,000
Loans secured by mortgages	202,820
Balance of proceeds of $3,500,000 consolidated first mortgage bonds in hands of Messrs. Kuhn, Loeb & Co	1,893,979
Due from other companies for advances on construction account	784,349
Bills receivable	3,032
Steam shovels	7,500
	$66,097,487

Liabilities.

Common stock	$58,113,982
Preferred stock	7,000
First mortgage 6 per cent bonds	3,443,000
Consolidated first mortgage 5 per cent bonds	3,500,000
Revenue balance	297,858
Coupons due not presented for payment, and coupon interest and taxes accrued but not due, &c.	112,801
Sundry outstanding accounts due by the company	137,648
Outstanding traffic accounts due by the company	75,106
Wages for month of September	85,962
Profit and loss	324,033
	$66,097,487

Buffalo Rochester & Pittsburg Railway.

(For the year ending September 30, 1889.)

The annual report of Mr. Adrian Iselin, Jr., President, states that the gross earnings of the year were lessened by three causes, namely, the inadequate car supply, the floods in May and June, and the strike at the mines of the Rochester & Pittsburg Coal & Iron Company, which stopped shipments the first two weeks in the month of September.

For construction there have been expended during the year the following amounts: For new construction and cost of lands and docks, $665,879; advanced for construction of the Lincoln Park & Charlotte Railroad, $131,390; total, $797,270. In this is included $561,547 cost or land and dock property in the cities of Buffalo and Rochester, deemed necessary for terminal facilities.

Equipment account has been charged with $19,691, cost of six passenger cars and two caboose cars added during the year; and credited with $24,081, included in operating expenses, for equipment wrecked, sold and destroyed, making a net reduction of $4,390.

The Lincoln Park & Charlotte Railroad was organized to furnish this company an independent outlet to Charlotte, N. Y., and Lake Ontario. The length of the line, from a connection with the Buffalo Rochester & Pittsburg Railway near Lincoln Park Station to a connection with the Rome Watertown & Ogdensburg Railroad near Charlotte, is 8·98 miles, with a branch to the docks on the Genesee River of 1·91 miles, in all 10·89 miles. The first train passed over the main line on August 12. The total amount expended up to September 30, 1889, was $431,390, which includes cost of dock property on Genesee River, $41,656. To meet the cost of the road, $100,000 of stock was issued and taken by this company at par, and $350,000 of 5 per cent fifty-year first mortgage gold bonds were authorized, of which, up to September 30, $320,000 had been sold at par. The road is leased for 99 years to your company, by whom the principal and interest of the bonds are guaranteed. This investment promises to give very satisfactory results. During the past year this company paid for freight to and from its line to Charlotte, and dock charges at Charlotte, $56,414, which is estimated to be considerably more than the annual interest on the cost and the operating expenses of the Lincoln Park & Charlotte Railroad and dock property, and it is safe to count on a gradual increase of this business.

The car trust bonds have been reduced to $463,000, by the payment of $163,000 which fell due during the year. In part payment for the Buffalo property, bonds secured by mortgage were either assumed or issued to the amount of $283,500, bearing interest at 5 per cent. There were issued during the year $530,000 of the general mortgage 5 per cent bonds. The net result is an increase of $647,500 in the bonded debt of the company, excluding proprietary companies.

The operations and fiscal results for the past four years were as follows:

OPERATIONS AND FISCAL RESULTS.

	1885-86.	1886-87.	1887-88.	1888-89.
Passengers carried	318,779	286,746	423,773	507,706
Pas's car. one m.	7,498,146	6,363,436	9,696,964	12,115,269
Av rate p pass p m.	2·92 cents.	2·77 cents.	2·35 cents.	2·41 cents.
F'ght (tons) carried	1,326,084	1,954,540	1,705,447	1,770,219
F'g't (t's) car. one m.	149,719,543	241,368,204	243,168,465	231,239,177
Av. rate p ton p m.	0·72 cents.	0·67 cents.	0·65 cents.	0·64 cents.
Earnings—				
Passengers	$190,382	$173,977	$227,941	$297,486
Freight	1,080,333	1,605,578	1,585,593	1,673,807
Mail and misc'l'n's.	28,647	134,506	187,332	34,328
Total earnings	$1,299,362	$1,916,361	$2,001,156	$2,005,621
Oper. exp. & taxes	1,002,656	1,399,386	1,553,485	1,430,795
Net earnings	$296,706	$516,975	$447,671	$574,826

INCOME ACCOUNT.

Receipts—	1885-86	1886-87	1887-88	1888-89
Net earnings	$296,706	$516,975	$447,671	$574,826
Other income	93,650	77,759	30,934	15,969
Total receipts	$390,356	$594,734	$478,605	$590,795
Deduct—				
Interest on bonds	$352,106	$353,910	$400,350	$137,452
Int. on floating debt	928	5,910	14,818	4,992
Rentals	55,200	62,595	74,431	74,099
Total disbur'm's.	$408,234	$422,415	$489,599	$516,543
Balance	def. $17,878	sur. $172,319	def. $10,994	sur. *$74,252

* From this amount $63,487 was spent for extraordinary expenses and improvements, leaving balance $10,765.

GENERAL INVESTMENT NEWS.

Brooklyn City.—Mayor Chapin in his annual message gave the following account of the debt:

The city's financial condition is favorable and hopeful. The debt of the city upon Dec. 31, 1889, was:

	Dec. 31, 1888.	*Dec.* 31, 1889.	*Increase.*
Permanent debt	$25,800,703	$28,867,703	$3,067,000
Water debt	11,682,500	12,282,500	600,000
Temporary debt	419,000	353,000	Dec. 66,000
Tax certificates	2,500,000	3,000,000	500,000
Total	$40,402,203	$44,503,203	$4,101,000
Less sinking fund	8,828,782	9,863,661	1,034,879
Net city debt	$31,573,421	$34,639,541	$3,066,120

The assessed valuation of the city's real and personal property is $428,483,681.

The increase of $3,067,000 in the permanent debt is caused by the following issues of new debt: $1,300,000 local improvement bonds, the proceeds of which are for repaving; $400,000 school bonds, issued under the laws of 1888, the proceeds of which are to be devoted to the purchase of sites for school houses, $226,936 of their proceeds have thus far been used, the balance being in the treasury; $400,000 school bonds, issued under the laws of 1889, the proceeds of which are to be used in the construction of school houses, $178,596 of said proceeds being still in the treasury; $200,000 public site purchase and construction bonds, whose proceeds are to be used for the purchase of sites and the construction of police station houses and other public buildings, excepting school houses, $137,475 of said proceeds being still in the treasury; $265,000 municipal site bonds, whose proceeds were used to purchase lands on Joralemon Street; $500,000 park improvement or park site bonds, whose proceeds have been partly used to purchase Winthrop Park and partly to make permanent improvements in Prospect Park, $285,178 of their proceeds still remain in the treasury; $50,000 Fourth Precinct Station House bonds, whose proceeds are devoted to the purpose indicated by the title of the issue. All of the bonds issued during the year bore interest at 3 per cent. The sinking fund purchased $1,892,000 of the issues of the year, and the bonds sold to the general public realized premiums amounting to $165,015.

In January, 1882, the city's valuation was	$255,265,945 00
The net debt was	38,174,421 47
In January, 1884, the valuation was	298,936,506 00
The net debt was	37,048,179 63
In January, 1886, the valuation was	330,6-3,762 00
The net debt was	38,406,772 00
In January, 1888, the valuation was	383,851,674 00
The net debt was	32,014,502 26

Denver & Rio Grande.—The directors have declared a dividend of 1¼ per cent on the preferred stock, payable out of the earnings of 1889. They have issued a circular to the stockholders, explaining various points as to the use of money for needed betterments, standard-gauging, &c., and this will be found on another page in the advertising columns of the CHRONICLE.

Inter-State Railway Association.—The meeting of presidents was held in New York on the 14th, but it was short, lasting only about three hours. A report was read by Aldace F. Walker, Chairman of the Executive Board, upon the work of the association and the existing situation, and after it had been discussed the following resolutions, presented by Mr. Miller, were unanimously adopted:

Whereas, The Chairman has made certain recommendations as to changes in the form of organization necessary to produce more satisfactory results and secure more general co-operation; therefore,

Resolved, That a committee be appointed consisting of the Chairman of the Inter-State, the Western Freight, (both divisions,) and the Trans-Missouri Associations to revise the present methods and organization, and to prepare a report to a general meeting, such report to embrace a revised plan of organization.

Resolved, That when such report is completed, the committee be requested to call a general meeting of the Presidents, Vice-Presidents and General Managers of the lines, members of the associations named, to consider and act on such report.

The committee will therefore be composed of Messrs. Walker, Faithorn and Midgeley.

The Executive Board as at present constituted was continued until the next quarterly meeting, the Chairman to act as sole arbitrator meanwhile.

In regard to the Union Pacific and Chicago & Northwestern traffic agreement, a report from Chairman Walker was read that the contract was in violation of the agreement in the manner in which it deals with the subject of the division of rates, as well as in its effect upon the distribution of competitive business. The meeting then adjourned *sine die*.

Mackey System of Roads.—The results of the working of this system for six months ending Dec. 31, the months of November and December being partly estimated, were as follows:

	Evansville & Terre Haute.	Louisville Evansville & St. Louis.	Evansville & Indianapolis.	Peoria Decatur & Evansv.
Gross	$524,016	$596,457	$180,921	$394,767
Op rating expenses	217,902	335,661	87,932	207,591
Net	$306,114	$259,796	$92,039	$187,176
Charges	131,568	188,228	80,890	194,070
Surplus	$174,516	$71,568	$11,199	def. $6,894

Fall interest on E. & I. and L. E. & St. L. bonds has been deducted, though some of the bonds are yet in the treasury of the company.

Missouri Kansas & Texas.—A syndicate having been organized to guarantee the raising of the $18,000,000 required by the Olicott plan, as announced last week, it is probable that the holders of fives and sixes will have much more confidence in coming in and depositing their securities. It was obvious that a syndicate was necessary, and until it was announced many bondholders hesitated to deposit. Notice is given that the time for the deposit of securities with the Central Trust Company is extended to Monday, Feb. 3, 1890, inclusive. After that, securities will only be received "ex rights" for such limited time and upon payment of such penalty as the committee may prescribe. This extension is made partly for the reason that the representative of the foreign holders will soon be here, and if an agreement is arrived at, as now seems most probable, there should be time enough given for the deposit of the foreign bonds. Upon the whole, K. T. matters look promising for an early settlement.

—A Chicago dispatch says the receivers have filed their report at Topeka for the six months ending Sept. 30. The report shows that the total earnings of the entire system for that period were $3,895,809; total expenses, $3,114,611; net earnings, $781,198. The net earnings of the second quarter show an increase over the first of about $60,000.

Mobile & Ohio.—The following is an exhibit for the six months ending December 31, 1889, compared with 1888.

	1889.	1888.	Increase.
Mileage	645	645	
Gross revenue	$1,578,096	$1,405,424	$172,671
Operating expenses	963,902	904,283	59,619
Taxes and insurance	49,200	39,426	9,773
Total oper. exp., tax. & insur.	$1,013,102	$943,709	$69,393
Surplus	564,993	461,714	103,278
Fixed charges, interest, &c.	361,098	356,360	4,737
Betterments and improvements	99,676	119,955	dec. 20,279
Surplus over all	$104,218	$14,601	$118,819
Operating expenses, per cent	61·08	64·34	dec. 3·26
Op. exp., incl. tax. & ins., per ct.	64·20	67·14	dec. 2·94
Total expenditures, per cent	70·51	75·67	dec. 5·16
Tonnage, mile—tons	111,000,000	97,000,000	14,000,000

Nashville Chattanooga & St. Louis Railway.—The gross and net earnings and charges for December, and for the six months of the fiscal year, were as follows:

	December.		July 1 to Dec. 31.	
	1888.	1889.	1888.	1889.
Gross earnings	$285,125	$309,264	$1,635,264	$1,840,824
Operating expenses	165,448	179,495	952,937	1,082,179
Net earnings	$119,676	$129,769	$682,326	$758,644
Interest and taxes	$71,935	$72,270	$436,507	$434,545
Improvements	3,845	6,736	33,221	46,063
	$75,780	$79,006	$469,729	$480,609
Surplus	$43,896	$50,762	$212,597	$278,034

Milwaukee Lake Shore & Western.—The directors of M. L. S. & W. have declared 3½ per cent on the preferred and 7 per cent on the common stock, payable Feb. 15. The statement of earnings and expenses (December estimated) for the year ending December 31, 1889, is as follows: Gross revenue $3,484,175; operating expenses, $1,944,351; net earnings, $1,539,824; fixed charges, $703,176; surplus, $836,648; redeemed bonds, $55,000; net surplus, $781,648; 7 per cent dividend on preferred and common stock, $490,000; balance, $291,648.

Pennsylvania—Pittsburg Cincinnati & St. Louis.—A consolidation of the Pennsylvania Southwestern system of railroads is said to be under consideration, by which one large company would be formed, with a stock of $75,000,000. But any plan yet suggested is subject to changes.

Philadelphia & Reading.—On the 13th the Court of Common Pleas in Philadelphia declined to grant an injunction against the voting trustees to prevent them from voting the stock held in trust. Three of the trustees, Messrs. J. Lowber Welsh, J. Pierpont Morgan and Austin Corbin, voted the trust stock, and elected the following: President, Austin Corbin; Managers, A. J. Antelo, Thomas Cochran, George DeB. Keim, George F. Baer, Samuel R. Shipley and Stephen A. Caldwell; Secretary, Wm. R. Taylor; Treasurer, W. A. Church. On the 15th the Board of Managers met and formally resolved that no interest should be paid on the incomes for the past year.

Mr. Corbin's report will be found on the 4th and 5th pages of the CHRONICLE.

St. Louis Arkansas & Texas.—The reorganization plan may be found in the advertising columns of the CHRONICLE to-day. An outline of it was given last week, and complete printed copies can now be obtained.

Sale or Pledge of Bonds.—A decision of some importance was recently given by the New York Court of Appeals involving the question of whether a certain delivery of bonds amounted to a pledge or a virtual sale of the securities. The case was interesting in two particulars, first, because it concerned the transactions of so prominent a person as the late General Burnside, and, secondly, because the honorable and generous course pursued by the President of the Farmers' Loan & Trust Company was made the ground for endeavoring to get a legal and technical construction of the case against the company. The facts were, briefly, that General Burnside obtained a loan from the Trust Company and deposited fifteen bonds as security; when the loan came due he went to the Company and stated that he could not pay it, saying to Mr. Rolston, the President, that they would have to take the bonds for the money they had advanced. To this Mr. Rolston assented, and thereafter General Burnside was never treated as owner. The court hold unanimously, Judge Finch delivering the opinion, that the transaction constituted a sale and not a pledge of the bonds. Some time afterward, and after General Burnside's death, the bonds turned out much better than expected, netting a surplus over the debt and interest of more than $5,000, which sum the Trust Company generously remitted to the administrator of General Burnside's estate. This action on their part was taken advantage of to base upon it a claim that the bonds were only pledged, and a suit was brought against the company to recover the whole price of the bonds.

Judge Finch remarks on this rather pithily "we may admit as a general rule that 'corporations have no souls,' but if in some exceptional instances we discern the shadowy outline of one, at least we may suffer it to live. * * * Whether Mr. Rolston regarded the profits as flowing from surrendered collateral or a direct sale of the bonds is totally immaterial. In either event it belonged to the company; in either event its restoration was an honorable duty which the defendant recognized and performed."

Messrs. Turner, McClure & Rolston were counsel for the Trust company, and the opinion will be found at length on a subsequent page.

San Antonio & Aransas Pass.—The following is a comparative statement for the full year, December in 1889 being estimated:

	1887.	1888.	1889.
Average mileage operated	237	364	425
Gross earnings	$569,333	$1,001,230	$1,438,085
Operating expenses	358,672	666,728	881,861
Net earnings	$210,661	$334,501	$576,223
Fixed interest charges	152,910	243,360	304,500
Net surplus	$57,751	$91,141	$271,723

The operating expenses in 1889 were 59·93 per cent, against 66½ per cent in 1888. The net earnings per mile are $1,355, and obligatory interest charges $720 per mile.

Union Pacific—Central Pacific.—These two important companies have come to an agreement on certain points that were in dispute, and have made a contract as to through freights. The dispatch from San Francisco says: The Central Pacific made a proposition to the Union Pacific that if the Union Pacific would discontinue the taking of any overland freight by steamer to Portland, the Central Pacific would sign a contract to run a through freight from San Francisco to Ogden, connecting with the Union Pacific. Both systems came to terms, and thus the Central Pacific resumes its monopoly of the overland freight business, and leaves the traffic of Nevada and adjacent States and Territories to the Union Pacific.

Wisconsin Central.—The present working agreement between this company and the Northern Pacific will be changed to a lease, with a rental to W. C., based on a percentage of gross earnings, which is understood to be 35 per cent.

Reports and Documents.

SALE OR PLEDGE OF BONDS.

GENERAL BURNSIDE'S LOANS.

COURT OP APPEALS.

AUGUSTUS C. BROWN, appellant, against FARMERS' LOAN & TRUST CO., respondent.

This action was brought by plaintiff as ancillary administrator of the estate of Mary R. Burnside, wife of Gen. Ambrose E. Burnside, to recover from defendant the value of fifteen $1,000 "Simon B. Buckner bonds," representing a mortgage on certain real estate in Chicago, on which Gen. Burnside had borrowed $15,000. It was claimed by plaintiff that in fact the bonds were not the General's to hypothecate, he having only a life interest in them by the terms of his wife's will. The action was tried in July, 1887, before Judge Donohue, who gave judgment for defendant.

Stephen A. Walker for appellant; David McClure for respondent.

FINCH, J.—The argument in behalf of the appellant is extremely difficult to answer if we suffer ourselves to be tied down by the form of the transaction and shut our eyes to its substance. But if we have courage to cut through the technical outside shell, we shall find within nothing which the law condemns or which drives us to the commission of a regretted injustice.

Let almost everything urged on behalf of the appellant be admitted for the sake of the argument, though without so deciding. Let us concede that the will of Mrs. Burnside gave to her husband only a life estate with a power of sale and liberty to appropriate the proceeds to his own use; that the construction of the will is to be governed by the law of Rhode Island, and so is not affected by our statute relating to Powers; that, therefore, General Burnside had no right under the will to pledge the bonds; that those in question were the individual bonds of General Buckner and not negotiable paper within the meaning of the law-merchant; that the defendant knew them to have formed part of Mrs. Burnside's estate and was fully cognizant of the terms of the will; admit all this, and yet I think the plaintiff must fail, as in the interest of justice it ought to fail.

For, consider what actually happened. General Burnside borrowed fifteen thousand dollars of the defendant corporation. It supposed its loan was secured by the pledge of the Buckner bonds. But that pledge was not made, because it could not be made, and the inevitable legal result was that they had loaned their money without security, and solely upon the personal responsibility of the borrower. The bonds were in the possession of the trust company, and had been registered as payable to bearer, but remained the property of the life tenant, and subject to the provisions of the will. The loan became due; the debtor could not pay; and some way out of the emergency was necessarily to be adopted. General Burnside, under the will, was at liberty to sell the bonds and appropriate the proceeds to his own use. That, the Rhode Island Court without hesitation concedes. He was at liberty to put them upon the market, to sell them for such price as he could obtain, and use the proceeds so far as they would go in the payment of his loan. But undoubtedly the bonds were not salable, except at a very great sacrifice. They were the obligations of an individual, secured by a mortgage on land, and were estimated by the President of the defendant company to be worth only half of their face value. What happened was that the debtor, having lawful right to sell, did sell to his creditor; and being at liberty to use the proceeds for his own benefit, did therewith extinguish his debt.

The fact is sworn to distinctly and decisively by Mr. Rolston, who transacted the business. He testifies: "The General came to my office, into the office of the Farmers' Loan & Trust Company, and stated that it was impossible for him to pay that loan, and that we would have to take the bonds for the money we had advanced him; I cannot give you the exact words I said to that; I accepted his proposition; I know I said 'very well, General.'" The witness adds later that it was his intention to release him from any personal obligation. No note had been given for the debt, so that there was nothing for the defendant to surrender except the unsecured debt. That was discharged. No demand or claim for principal or interest was afterwards made by the vendee, and no offer of payment or intimation of existing liability proceeded from the debtor. The transaction between them ended then and there. The truth of this statement there is no just season to doubt. The probabilities are strongly in its favor. General Burnside could make no better or more advantageous disposition of his bonds than to cancel his debt by a sale to the creditor. The latter stood in an awkward position and plainly could do no better. General Burnside was poor and the creditor knew it, for Mr. Rolston says that outside of the bonds there was no means of recovering the debt, and that was in his mind when he accepted the bonds in discharge of it. That was all that he supposed he could get, and that he did get.

Comment is made upon the absence of any written memorandum. Beyond the legal question thus raised, the circumstances breed no reasonable doubt as to the facts. Plainly there was great respect on both sides, and corresponding confidence. Rolston loaned the fifteen thousand dollars without even taking a note. The chains and fetters with which capital binds its debtors were notably absent. The confidence thus exhibited was quite naturally continued to the end. Two other circumstances are adverted to. It is said that the accounts of the defendant company ran on as before, and showed no cancellation of the loan. That is true, but an explanation of the custom and habit of the company in the keeping of its books furnishes an answer. The ultimate result of each separate loan was sought to be shown by the accounts, and so its treatment as a loan was continued until the final result was reached. The manner of keeping such an account, notwithstanding the surrender of collateral, was shown to be customary and usual, and while the bonds were not strictly collateral, they had been supposed to be, and invited no change in the customary accounts.

Another circumstance is claimed to be inconsistent with the story of a sale and to throw doubt upon its truth. The purchase of the bonds proved to end in a profit instead of a loss. Good management exercised on behalf of the bondholders resulted in the ultimate payment of the whole of the mortgage debt and gave to the defendant company over and above the principal and interest of their investment a surplus of a little over five thousand dollars. General Burnside was dead. The defendant remitted that surplus to the administrator of his estate. It is now said that the account was kept and settled on the theory of a pledge and so tends to contradict the proof of a sale. Mr. Rolston says that this remittance was a gift, and we are asked if we soberly believe in the existence of a moneyed institution surrendering a profit which it could legally hold.

Well, we may admit as a general rule that "corporations have no souls," but if in some exceptional instances we discern the shadowy outline of one, at least we may suffer it to live. While Mr. Rolston calls this remittance a gift, it was something more than that, and had another element about it. I believe that a sense of business honor has not utterly disappeared from among business men. More of it remains and among larger numbers than in our sometimes hasty judgments is commonly supposed. There are men whose sense of right is not fenced in by the boundaries of the law, and who feel impelled to do a just thing which no compulsion could force. I have mentioned the evident respect and confidence which characterized the relations between General Burnside and Mr. Rolston. The bonds were sold by the former when in some pecuniary distress. They were taken by the latter as the sole possible payment by the debtor, and with evident doubt as to the ultimate result. When instead of a loss they produced a profit a natural and honorable impulse would tend to produce the precise action which occurred. Whether Mr. Rolston regarded the profits as flowing from surrendered collateral or a direct sale of the bonds is totally immaterial. In either event it belonged to the company; in either event its restoration was an honorable duty which the defendant recognized and performed. We ought not, out of this just action, to frame an inference which should falsify the sworn statement of a sale of the bonds.

It is insisted, however, that the sale cannot stand, because the contract was void under the Statute of Frauds. But that statute affects only executory and not executed contracts (Dodge *v.* Crandall, 30 N. Y., 304). It is the rule of evidence where one party or the other is seeking performance or damages for non-performance. It has no office to perform when the contract has been executed on both sides, has been fully carried out by the parties, and requires no aid from the law. That is the situation here. Long before this action was commenced Burnside had been discharged from his debt, the bonds had passed into the possession and ownership of defendant under the parol agreement; their interest had been collected and appropriated by the owner in part before the death of Burnside; the bonds had been wholly paid and the debtor's representatives had accepted the surplus. The whole contract, in every detail, and on both sides, had been fully executed and all its purposes accomplished. To such a case the statute had no application.

Without, therefore, passing upon the questions raised upon the construction of Mrs. Burnside's will, we are of the opinion that the judgment was right, and should be affirmed, with costs.

All concur.

Decided November 26, 1889.

Fort Madison & Northwestern.—The Fort Madison & Northwestern R. R. was sold for the second time in chancery at Fort Madison, Iowa, to C. A. Gilchrist, the present receiver, for $27,900. The first sale on October 29, 1889, was set aside by Judge Love, because the bid was too low.

Perry County (Ill.)—At Springfield, Ill., Judge Gresham has handed down his decision in the case of the Citizens' Saving & Loan Association of Cleveland, Ohio, against the county of Perry. The decision is in favor of Perry County. The suit involved the validity of $100,000 of bonds issued in aid of the Chester & Tamaroa Railroad, and a like sum in aid of the Belleville & Southern Railroad. The county claimed that the bonds were invalid, and refused to pay them on the ground that they were issued without proper authority.

Toledo City Bonds.—A suit brought by the Natural Gas Company to prevent the city from issuing $750,000 worth of bonds in order to pipe its own gas has been decided in favor of the city. The proceedings of the city were declared lawful and constitutional in all particulars.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 17, 1890.

Unseasonably mild weather has continued to operate against trade, and the volume of transactions has accordingly been moderate. Winter wheat is unprotected by snow and a fall in the temperature within forty-eight hours, attended by rains, has suggested the possibility of injury thereto, though none has been reported. Money is rather easier at leading centres and collections from wholesale houses as a rule are reported good, though retailers are, perhaps, not so prompt as could be desired. Jobbers and retailers are understood to be well supplied with winter fabrics, the sale of which has been retarded by an unusually high temperature. Speculation has been quiet except in cotton, which has been active and higher.

Lard has been moderately active, with the net changes in prices for the week very slight, cash, however, being higher. To-day 200 tierces of prime Western sold at 6·22½c, and 150 tierces of city at 5·75c. The speculation to-day was small and the market for options closed week.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery ....c.	6·20	6·21	6·20	6·21	6·23	6·22
March delivery.....c.	6·27	6·29	6·30	6·30	6·31	6·29
May delivery.....c.	6·38	6·40	6·41	6·41	6·42	6·40
July delivery.....c.	6.52	6·49	....	....	6·52	6·54

Pork has been steady but quiet, closing to-day with new mess $10 50@11, old do. $9 75@10 25, extra prime $9 25@9 75, and clear backs $11 50@13. Cut meats have been quiet, and pickled bellies have declined, closing steady, however. To-day 150 tierces of sweet pickled hams 16 lbs. average, sold at 8½c. for April delivery. Late sales include pickled bellies at 5c. for 14 lbs. average. 5⅛@5¼c. for 10 to 12 lbs., and 5⅝c. for 8 lbs. Pickled shoulders are quoted at 4@4⅛c.; do. hams, 8@8½c; smoked shoulders, 5@5¼c. and do. hams, 9¼@9¾c. Beef has been dull and rather depressed; extra mess, $6 50@7; packet, $7 75@8; plate, $7 50@8; city extra India mess, $13@14.

Beef hams have been about steady at $12@12 50 for jobbing lots. Tallow has been more active at a decline to 4⅜@4 13-32c. Stearine has been dull at 6⅞c for Western and 7c for city. Oleomargarine is quoted at 5@5 5-16c. Butter has been dull and depressed, especially for the lower grades. Creamery 16@28½c. Cheese has latterly been more active and the market closed steady at 10@10½c for State factory full cream.

Coffee on the spot has been in fair demand at a reduction to 17⅛c. in the quotation for No. 7, closing firm. Mild grades have been fairly active and closed firm with small stocks. The speculation in Rio options has been small, the local and foreign orders being light and outsiders holding aloof fearing manipulation. Exchange in Rio advanced to 26⅜d., but to-day there was a reported decline. Havre advanced ½f. to-day and this caused a rise here of 5 to 10 points, but the net changes for the week show a decline of 10 to 20 points, closing with sellers at the following prices:

January.....15·95c.	April .....16·00c.	July.....16·05c.
February ....15·90c.	May .....16·00c.	August.....16·05c.
March... ....15·95c.	June .....16·05c.	September. .. ..16·05c.

Raw sugar has been in rather better demand and closed firm at 5¼c. for fair refining and 5 9-16@5⅝c. for 96-degrees test centrifugal. Refined sugar has been in fair demand and steady. The tea sale went off at easier prices, except for Japan, which was steady. It was a large sale, amounting to 16,164 packages.

Kentucky tobacco has been firm but less active. The sales for the week are 300 hogsheads, including 200 for export. Seed leaf has been quiet but steady. The sales for the week are as follows: 150 cases, 1888 crop, New England Havana, at 14@37½c; 120 cases, 1888 crop, Pennsylvania Havana, at 12½@14c; 140 cases, 1887-88 crops, Pennsylvania Seed Leaf, at 8½@10c; 100 cases, 1888 crop, State Havana, at 12½@14c; 120 cases, 1888 crop, Wisconsin Havana, at 10@12c; 150 cases, Sundries, at 5½@37½c: also 540 bales, Havana, at 64c.@$1·10, and 225 bales, Sumatra, at $1·00@2·25.

Spirits turpentine has been quiet and declining, closing at 43½c. Rosin has been quiet most of the time, closing with a rather better business. The sales to-day were 500 barrels good strained at $1 23 and 500 barrels of "D," "E" and "F," a mixed lot, at $1 25. Refined petroleum has remained at 7½c. in barrels, with cases 9·70c., naphtha 8·10c. and crude in barrels 7·75c. Certificates have declined slightly, closing at $1·05⅜@1·05½. Wool has been in fair demand and steady. Hops have been moderately active and without decided change.

On the Metal Exchange tin has declined and sales were made to-day at 20.50c on the spot, 20·55c for March and 20.50c for April and May. Ingot copper has been quiet at 14½c for Lake on the spot. Domestic lead has been dull and rather weak, closing quoted at 3.85c. on the spot. Pig iron warrants have been quiet and closed nominal, with the settling prices at $18 75 for January and $19 50 for April. Steel rails have been quiet at $35@35 50.

COTTON.

FRIDAY, P. M., January 17, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 158,868 bales, against 139,826 bales last week and 218,640 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,656,268 bales, against 4,141,192 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 515,076 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,655	5,954	2,354	3,224	3,359	1,114	17,660
El Paso, &c...	.....	.....	.....	.....	.....	1,614	1,614
New Orleans...	11,930	8,096	12,338	11,049	4,853	11,831	60,597
Mobile.....	1,147	1,642	2,608	162	152	1,186	6,297
Florida.....	.....	.....	.....	.....	.....	382	382
Savannah.....	1,633	3,671	4,204	4,378	4,158	4,150	22,194
Brunsw'k, &c.	.....	.....	.....	.....	.....	6,283	6,283
Charleston	661	1,167	707	876	1,336	46	4,793
Port Royal,&c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	909	360	275	628	291	277	2,740
Wash'gton, &c	.....	.....	.....	.....	.....	234	234
Norfolk.....	1,121	1,954	1,445	636	1,925	2,082	9,163
West Point...	1,453	1,282	2,524	1,117	1,426	2,259	10,061
N'wp't N's,&c.	.....	.....	.....	.....	.....	1,789	1,789
New York.....	620	1,174	1,100	938	717	828	5,377
Boston	180	265	338	468	200	110	1,561
Baltimore	.....	.....	.....	.....	.....	4,959	4,959
Philadelph'a,&c	368	518	193	105	1,025	955	3,164
Totals this week	21,677	26,083	27,986	23,581	19,442	40,099	158,868

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Jan. 17.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	17,660	722,811	13,250	541,571	56,936	57,189
El Paso,&c.	1,614	9,913	2,107	8,181	.....	.....
New Orleans.	60,597	1,541,657	54,306	1,286,549	296,878	370,663
Mobile.....	6,297	205,660	9,187	159,496	29,375	38,919
Florida.....	382	19,997	265	17,167	.....	.....
Savannah...	22,194	802,437	16,306	679,451	64,186	88,733
Bruns., &c.	6,283	133,833	2,776	78,608	12,948	.....
Charleston ..	4,793	286,976	8,866	313,095	30,935	35,682
P. Royal,&c	.....	1,728	216	11,437	.....	.....
Wilmington .	2,740	118,031	2,498	136,280	12,192	11,430
Wash'tn,&c	234	3,281	567	3,805	.....	.....
Norfolk.....	9,163	328,637	12,259	389,394	39,351	39,544
West Point.	10,061	261,388	10,850	299,372	.....	.....
Nwpt N.,&c	1,789	38,551	6,279	62,332	3,001	8,231
New York...	5,377	61,078	2,493	49,411	138,136	210,272
Boston.....	1,561	41,313	3,527	39,773	19,147	12,350
Baltimore...	4,959	41,624	763	35,441	5,712	22,954
Phil'del'a, &c	3,164	*37,953	2,723	29,329	15,090	21,420
Totals.....	158,868	4,656,268	149,178	4,141,192	714,887	917,387

* 14,855 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston,&c	19,274	15,357	5,512	18,816	12,274	5,833
New Orleans	60,597	54,306	38,685	62,662	40,993	36,056
Mobile.....	6,297	9,187	5,692	8,987	8,373	5,747
Savannah...	22,194	16,306	9,345	17,166	13,974	9,630
Charl'st'n,&c	4,793	9,082	6,199	7,131	6,118	6,463
Wilm'gt'n,&c	2,974	3,065	2,008	4,675	2,176	1,579
Norfolk.....	9,163	12,259	8,279	13,155	8,370	12,317
W't Point, &c	11,850	17,129	10,527	7,105	2,933	4,661
All others....	21,726	12,487	19,156	16,193	15,099	11,625
Tot. this week	158,868	149,178	105,403	155,884	110,310	93,911
Since Sept. 1.	4656,268	4141,192	4396,002	4213,641	3978,442	4051,697

The exports for the week ending this evening reach a total of 120,108 bales, of which 67,367 were to Great Britain, 6,097 to France and 46,644 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 17. Exported to—				From Sept. 1, 1889, to Jan. 17, 1890 Exported to—			
	Great Brit'n.	France	Contl-nent.	Total Week.	Great Britain.	France	Contl-nent.	Total.
Galveston.....	5,439	.....	3,274	8,713	260,215	34,659	105,992	400,866
New Orleans..	37,363	4,825	17,757	59,945	563,841	276,014	355,512	1,195,367
Mobile.....	.....	.....	.....	.....	82,199	.....	.....	82,199
Savannah.....	.....	.....	11,790	11,790	136,190	30,326	276,275	442,791
Brunswick.....	6,902	.....	.....	6,902	81,595	.. ...	14,287	97,882
Charleston....	.....	.....	2,460	2,460	44,018	24,246	135,295	203,559
Wilmington...	.....	.....	.. ...	.....	71,926	.....	26,132	98,058
Norfolk..... ...	2,900	.....	7,046	9,946	161,791	.....	31,759	193,553
West Point....	.....	.....	.....	.....	122,444	.....	20,609	143,053
N'port Nws. &c	.....	.....	.....	.....	18,426	.....	....	18,426
New York.....	8,209	1,272	3,118	12,599	232,064	25,931	84,757	392,772
Boston	2,105	.....	42	2,147	68,186	.....	1,568	69,754
Baltimore.....	8,887	.. ...	1,157	4,844	33,939	1,300	25,606	60,845
Philadelp'a,&c	762	.....	.....	762	16,811	.. ...	1,606	18,417
Total.....	67,367	6,097	46,641	120,108	1,893,648	392,496	1,072,393	3,367,542
Total, 1888-89..	63,412	15,232	39,153	117,797	1,673,873	277,746	843,517	2,795,136

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 17, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	18,049	19,395	22,939	369	60,752	236,123
Mobile.....	10,400	None.	None.	None.	10,400	18,975
Charleston	None.	None.	3,700	100	3,800	27,135
Savannah	5,000	None.	5,600	5,100	15,700	48,486
Galveston	14,518	None.	4,113	12,775	31,406	25,530
Norfolk.....	20,000	None.	1,000	2,000	23,000	16,351
New York.....	5,400	600	8,500	None.	14,500	123,636
Other ports....	13,000	None.	3,700	None.	16,700	42,390
Total 1889...	86,367	19,995	49,552	20,344	176,258	538,629
Total 1888...	63,453	5,484	49,131	28,828	146,896	770,491
Total 1887...	85,100	18,710	48,319	20,193	172,322	802,012

The speculation in cotton for future delivery at this market has been active at irregular, but on the whole at advancing, prices, mainly under the lead of the Liverpool market. The week opened with a rise of 8 to 11 points, due to an advance of 3-64d. for options in Liverpool, and 1-16d. on the spot there, 1/8c. here, and relatively small receipts at the ports. In two hours last Saturday the option sales here reached 103,300 bales. There was a decline on Monday, owing chiefly to a recession in Liverpool, and increased receipts at the ports, especially at Galveston, though the decline was in a measure attributable to realizing partly for Southern account. On Tuesday there was a further decline, the Liverpool market being dull and lower; the Southern markets less buoyant; spot quotations here lower, and the receipts at the ports larger than had been expected, New Orleans, for example, receiving 12,838 bales, and New York 3,232 bales. Prices took an upward turn on Wednesday, after some early depression, due to a decline in Liverpool, the rise here being largely attributable to the covering of shorts. On Thursday Liverpool, which is considered the leader in the present bull movement, took the aggressive, most options there advancing 4-64d., while the Southern spot markets were firm, and in some cases higher; spot prices here 1-16c. higher, and the receipts at the ports down to 19,442 bales, against 31,301 bales on Tuesday, New Orleans receiving only 4,853 bales. To-day there was an advance of 18 to 20 points, owing to a rise of 4-64d. to 5-64d. in Liverpool and liberal buying for account of that market, as well as by local and Southern shorts, the trading being active and more or less excited. Cotton on the spot advanced 1/8c. on Saturday, declined 1-16c. on Tuesday, and recovered this loss on Thursday, which, together with an advance of 1-16c. to-day, makes a net rise for the week of 3-16c., though the market has been quiet. Middling uplands closed at 10 9-16c.

The total sales for forward delivery for the week are 694,900 bales. For immediate delivery the total sales foot up this week 3,427 bales, including 1,198 for export, 2,229 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 11 to January 17.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	7 3/4	7 3/4	7 11/16	7 11/16	7 3/4	7 13/16
Strict Ordinary.....	8 3/16	8 3/16	8 1/8	8 1/8	8 3/16	8 1/4
Good Ordinary.....	9 1/16	9 1/16	9	9	9 1/16	9 1/8
Strict Good Ordinary.....	9 1/2	9 1/2	9 7/16	9 7/16	9 1/2	9 7/16
Low Middling.....	10	10	9 15/16	9 15/16	10	10 1/16
Strict Low Middling.....	10 5/16	10 5/16	10 1/4	10 1/4	10 5/16	10 3/8
Middling.....	10 1/2	10 1/2	10 7/16	10 7/16	10 1/2	10 9/16
Good Middling.....	10 3/4	10 3/4	10 11/16	10 11/16	10 3/4	10 13/16
Strict Good Middling.....	10 15/16	10 15/16	10 7/8	10 7/8	10 15/16	11
Middling Fair.....	11 3/8	11 3/8	11 5/16	11 5/16	11 3/8	11 7/16
Fair.....	11 7/8	11 7/8	11 13/16	11 13/16	11 7/8	11 15/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	8	8	7 15/16	7 15/16	8	8 1/16
Strict Ordinary.....	8 7/16	8 7/16	8 3/8	8 3/8	8 7/16	8 1/2
Good Ordinary.....	9 5/16	9 5/16	9 1/4	9 1/4	9 5/16	9 3/8
Strict Good Ordinary.....	9 3/4	9 3/4	9 11/16	9 11/16	9 3/4	9 13/16
Low Middling.....	10 1/4	10 1/4	10 3/16	10 3/16	10 1/4	10 5/16
Strict Low Middling.....	10 5/16	10 5/16	10 1/2	10 1/2	10 5/16	10 5/8
Middling.....	10 3/4	10 3/4	10 11/16	10 11/16	10 3/4	10 13/16
Good Middling.....	11	11	10 15/16	10 15/16	11	11 1/16
Strict Good Middling.....	11 1/16	11 3/16	11 1/8	11 1/8	11 3/16	11 1/4
Middling Fair.....	11 5/8	11 5/8	11 9/16	11 9/16	11 5/8	11 11/16
Fair.....	12 1/8	12 1/8	12 1/16	12 1/16	12 1/8	12 3/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	7 5/8	7 5/8	7 1/16	7 9/16	7 5/8	7 11/16
Strict Good Ordinary.....	8 1/4	8 1/4	8 3/16	8 3/16	8 1/4	8 5/16
Low Middling.....	9 1/16	9 1/16	9 1/8	9 1/8	9 1/16	9 1/4
Middling.....	10	10	9 15/16	9 15/16	10	10 1/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	D'liveries.
Sat..	Steady at 1/8 adv.	1,198	737	....	....	1,935	100,100	....
Mon.	Easier.....	....	361	....	....	361	149,900	....
Tues.	St'dy at 1/16 dec.	....	294	....	....	294	115,100	....
Wed.	Firm.....	....	184	....	....	184	83,300	....
Thur.	St'dy at 1/16 adv.	....	351	....	....	351	78,900	....
Fri...	Firm at 1/16 adv.	....	302	....	....	302	167,600	....
Total	.....	1,198	2,229	....	....	3,427	694,900	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 11—	Higher.	Aver..10·40	Aver..10·42	Aver..10·50	Aver..10·59	Aver..10·65	Aver..10·71	Aver..10·76	Aver..10·80	Aver..10·38	Aver..10·10	Aver.. ——	Aver.. ——
Sales, total.....	100,100	4,700	13,200	26,900	11,300	13,000	16,000	4,300	7,000	2,800	900		
Prices paid (range)	10·08@10·82	10·37@10·42	10·40@10·45	10·48@10·53	10·56@10·61	10·63@10·67	10·68@10·72	10·74@10·78	10·79@10·82	10·36@10·39	10·08@10·10	—@—	—@—
Closing.....	Firm.	10·41—10·42	10·44—10·45	10·52—10·53	10·60— —	10·66—10·67	10·71@10·72	10·77—10·78	10·81—10·82	10·37—10·39	10·09—10·11	—@—	—@—
Monday, Jan. 13—	Lower.	Aver..10·40	Aver..10·44	Aver..10·50	Aver..10·58	Aver..10·63	Aver..10·69	Aver..10·74	Aver..10·79	Aver..10·37	Aver..10·09	Aver.. ——	Aver.. ——
Sales, total.....	149,900	11,000	21,000	44,400	22,100	17,300	20,300	3,500	9,900	300	100		
Prices paid (range)	10·09@10·82	10·38@10·44	10·39@10·43	10·46@10·55	10·54@10·62	10·59@10·67	10·64@10·73	10·70@10·77	10·74@10·82	—@10·37	—@10·09	—@—	—@—
Closing.....	Weak.	10·36—10·37	10·39— —	10·46— —	10·54— —	10·59—10·60	10·64—10·65	10·74—10·75	10·74—10·75	10·32—10·34	10·06—10·08	—@—	—@—
Tuesday, Jan. 14—	Lower.	Aver..10·34	Aver..10·39	Aver..10·47	Aver..10·55	Aver..10·60	Aver..10·65	Aver..10·70	Aver..10·75	Aver..10·33	Aver..10·07	Aver.. ——	Aver.. ——
Sales, total.....	115,100	2,800	13,600	37,000	13,800	16,900	11,300	4,800	12,200	1,500	1,200		
Prices paid (range)	10·07@10·78	10·31@10·37	10·36@10·43	10·44@10·50	10·51@10·57	10·57@10·63	10·63@10·68	10·68@10·72	10·73@10·78	10·30@10·34	10·07@10·08	—@—	—@—
Closing.....	Barely st'dy.	10·32— —	10·36—10·37	10·44—10·45	10·51—10·52	10·57—10·58	10·62—10·63	10·67—10·68	10·72—10·73	10·29@10·31	10·04—10·06	—@—	—@—
Wednesday, Jan. 15—	Higher.	Aver..10·31	Aver..10·36	Aver..10·44	Aver..10·52	Aver..10·56	Aver..10·62	Aver..10·65	Aver..10·72	Aver..10·32	Aver..10·03	Aver.. ——	Aver.. ——
Sales, total.....	83,300	1,200	10,400	22,000	12,200	14,100	13,200	2,100	4,300	2,200	1,600		
Prices paid (range)	10·02@10·75	10·29@10·35	10·33@10·41	10·41@10·49	10·49@10·55	10·53@10·60	10·59@10·65	10·64@10·69	10·70@10·75	10·27—10·35	10·02@10·07	—@—	—@—
Closing.....	Firm.	10·36—10·37	10·40—10·41	10·48—10·49	10·55— —	10·60—10·61	10·65—10·66	10·70—10·71	10·75—10·76	10·34—10·35	10·06—10·08	—@—	—@—
Thursday, Jan. 16—	Higher.	Aver..10·42	Aver..10·46	Aver..10·52	Aver..10·59	Aver..10·64	Aver..10·69	Aver..10·74	Aver..10·80	Aver..10·37	Aver..10·09	Aver.. ——	Aver.. ——
Sales, total.....	78,900	3,600	11,700	19,200	15,000	10,000	5,600	3,200	8,400	600	1,600		
Prices paid (range)	10·11@10·81	10·40@10·43	10·43@10·48	10·50@10·54	10·57@10·61	10·63@10·66	10·67@10·71	10·73@10·76	10·77@10·81	10·36@10·37	10·11@10·12	—@—	—@—
Closing.....	Barely st'dy.	10·39—10·40	10·43—10·44	10·50—10·51	10·57—10·58	10·62—10·63	10·67—10·68	10·72—10·73	10·77—10·78	10·35—10·37	10·08—10·10	—@—	—@—
Friday, Jan. 17—	Higher.	Aver..10·51	Aver..10·55	Aver..10·61	Aver..10·67	Aver..10·73	Aver..10·79	Aver..10·83	Aver..10·88	Aver..10·48	Aver..10·21	Aver.. ——	Aver.. ——
Sales, total.....	167,600	5,700	19,600	43,300	24,200	25,300	21,500	8,100	14,600	3,600	1,500		
Prices paid (range)	10·17@10·93	10·45@10·56	10·48@10·62	10·56@10·68	10·63@10·75	10·69@10·82	10·74@10·85	10·80@10·91	10·84@10·93	10·40@10·54	10·17@10·24	—@—	—@—
Closing.....	Barely st'dy.	10·54—10·55	10·58—10·59	10·64—10·65	10·70—10·71	10·76—10·77	10·81—10·82	10·86—10·87	10·91—10·92	10·47—10·49	10·21—10·22	—@—	—@—
Total sales this week.	694,900	29,000	89,700	192,800	98,600	96,600	87,900	26,000	56,400	11,000	6,900	.....	.....
Average price, week.		10·40	10·44	10·51	10·58	10·63	10·69	10·74	10·79	10·38	10·10	.....	.....
Sales since Sep. 1, '89*	8,334,000	1,535,100	966,300	1,413,400	645,700	524,400	489,300	139,000	194,300	34,600	10,300	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10·45c.; Monday, 10·40c.; Tuesday, 10·35c.; Wednesday, 10·40c.; Thursday, 10·40c.; Friday, 10·55c.

The following exchanges have been made during the week.

·20 pd. to exch. 200 Mch. for June.
·08 pd. to exch. 500 Feb. for Mch.
·07 pd. to exch. 900 Mch. for April.
·29 pd. to exch. 300 Mch. for Aug.
·05 pd. to exch. 500 May for June.
·08 pd. to exch. 100 Mch. for April.
·18 pd. to exch. 700 Jan. for April.
·15 pd. to exch. 400 May for Aug.
·04 pd. to exch. 200 Jan. for Feb.
·07 pd. to exch. 100 Mch. for April.
·58 pd. to exch. 800 Oct. for June.
·15 pd. to exch. 200 May for Aug.
·14 pd. to exch. 900 Feb. for April.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	975,000	714,000	707,000	820,000
Stock at London.....	14,000	5,000	29,000	12,000
Total Great Britain stock.	989,000	719,000	736,000	832,000
Stock at Hamburg.....	2,200	2,400	5,400	3,100
Stock at Bremen.....	139,000	12,100	29,700	20,100
Stock at Amsterdam.....	7,000	19,000	26,000	20,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	7,000	400	900	1,400
Stock at Havre.....	149,000	111,000	180,000	192,000
Stock at Marseilles.....	3,000	3,000	2,000	2,000
Stock at Barcelona.....	80,000	19,000	43,000	44,000
Stock at Genoa.....	5,000	3,000	3,000	6,000
Stock at Trieste.....	10,000	4,000	6,000	11,000
Total Continental stocks.....	402,500	174,200	296,300	299,900
Total European stocks...	1,391,500	893,200	1,032,300	1,131,900
India cotton afloat for Europe.	95,000	80,000	53,000	100,000
Amer. cott'n afloat for Europe.	557,000	490,000	534,000	604,000
Egypt, Brazil, &c., aft for E'r'pe	37,000	50,000	39,000	44,000
Stock in United States ports..	714,887	917,387	974,334	994,960
Stock in U. S. interior towns..	331,974	381,072	388,190	328,780
United States exports to-day.	34,910	16,226	27,772	26,020
Total visible supply.....	3,162,271	2,827,885	3,018,596	3,229,660
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	764,000	583,000	522,000	624,000
Continental stocks.....	318,000	137,000	160,000	204,000
American afloat for Europe...	557,000	490,000	534,000	604,000
United States stock.....	714,887	917,387	974,334	994,960
United States interior stocks..	331,974	381,072	388,190	328,780
United States exports to-day.	34,910	16,226	27,772	26,020
Total American.....	2,720,771	2,524,685	2,606,296	2,781,760
East Indian, Brazil, &c.—				
Liverpool stock.....	211,000	131,000	185,000	196,000
London stock.....	14,000	5,000	29,000	12,000
Continental stocks.....	84,500	37,200	136,300	95,900
India afloat for Europe.....	95,000	80,000	53,000	100,000
Egypt, Brazil, &c., afloat.....	37,000	50,000	39,000	44,000
Total East India, &c.....	441,500	303,200	412,300	447,900
Total American.....	2,720,771	2,524,685	2,606,296	2,781,760
Total visible supply.....	3,162,271	2,827,885	3,018,596	3,229,660
Price Mid. Upl., Liverpool....	5 13/16d.	5 9/16d.	5 5/8d.	5 3/16 d.
Price Mid. Upl., New York....	10 3/16c.	9 15/16c.	10 5/8c.	9 1/2c.

☞ The imports into Continental ports this week have been 116,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 334,386 bales as compared with the same date of 1889, an *increase* of 113,675 bales as compared with the corresponding date of 1888 and a *decrease* of 67,389 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to Jan. 17, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Jan. 17.	Movement to Jan. 18, 1889. Receipts. This week.	Receipts. Since Sept. 1, '88.	Shipm'ts This week.	Stock Jan. 18.
Augusta, Ga.....	4,376	169,849	7,237	21,018	4,349	156,365	7,931	22,394
Columbus, Ga.....	1,310	68,322	3,149	12,908	1,747	64,525	2,666	11,841
Macon, Ga.....	600	55,489	900	1,500	891	49,195	3,805	4,086
Montgomery, Ala	1,490	127,328	4,759	8,928	1,590	93,132	3,597	11,351
Selma, Ala.....	688	75,393	1,085	3,956	953	66,828	1,938	10,100
Memphis, Tenn..	16,306	482,574	29,990	125,897	20,158	553,174	30,542	139,176
Nashville, Tenn..	1,921	27,366	1,547	5,546	2,131	44,190	1,714	5,513
Dallas, Texas§...	323	27,042	2,500	1,200	76	6,200	786	463
Sherman, Texas*	2,000	13,371	721	232	48	4,758	48	48
Shreveport, La..	2,887	67,336	4,840	13,798	1,639	62,071	2,367	17,505
Vicksburg, Miss..	2,071	64,995	2,159	15,474	2,941	68,298	3,484	14,932
Columbus, Miss..	506	26,014	828	688	350	29,615	610	3,600
Griffin, Ga.....	294	28,431	360	3,163	456	33,755	444	5,684
Eufaula, Ala	472	22,749	233	5,579	1,081	19,139	580	2,313
Atlanta, Ga.....	2,408	136,098	2,908	11,279	1,475	65,014	790	24,585
Rome, Ga.....	1,835	57,859	2,636	3,450	283	42,016	1,438	3,486
Charlotte, N. C..	311	15,363	411	200	283	19,204	333	250
St. Louis, Mo....	22,104	412,542	22,109	87,777	13,906	441,526	16,327	90,692
Cincinnati, Ohio.	10,323	196,742	12,649	9,381	23,382	234,520	23,529	13,101
Total, old towns	72,225	2,074,893	101,021	331,974	77,504	2,053,645	102,929	381,072
Newberry, S.C....	.....	.....	.....	.....	300	13,732	300	.....
Raleigh, N. C....	62	15,529	.....	300	600	25,189	748	1,398
Tarboro, N. C....	222	15,716	822	.....	527	10,457	466	1,640
Louisville, Ky.§	63	4,830	63	982	713	10,364	544	883
Little Rock, Ark.	357	9,479	821	13,914	1,387	59,933	3,245	9,167
Brenham, Texas.	2,214	55,821	2,253	2,953	330	25,049	.....	2,907
Houston, Texas.	184	24,178	559	8,897	13,022	543,616	14,626	10,026
Total, new towns	17,256	796,946	24,910	27,046	16,879	688,340	19,929	26,021
Total, all.....	89,481	2,871,839	125,931	359,020	94,383	2,741,985	122,858	407,093

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 28,796 bales, and are to-night 49,008 bales *less* than at the same period last year. The receipts at the same towns have been 5,279 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 129,854 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	9 15/16	10	10	10	10	10
New Orleans	10	10	10	10	10	10
Mobile.....	10	10	10	10	10	10
Savannah...	9 15/16	9 15/16	9 15/16	9 15/16	10	10 1/8
Charleston..	10	10	10	10	10	10 1/8
Wilmington.	9 3/4	10	10	10	10	10
Norfolk.....	10 1/16	10 1/8	10 1/8	10 1/8	10 1/16	10 1/4
Boston.....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Baltimore...	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8@1/2
Philadelphia	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Augusta.....	10	10	10	10	10	10 1/8
Memphis....	9 15/16	9 15/16	10	10	10	10
St. Louis...	10	10	10	10	10	10
Cincinnati..	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/4
Louisville..	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8	9 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 7/16	Little Rock....	9 5/8	Rome.....	9 15/16
Columbus, Ga.	9 5/8	Montgomery..	10	Selma.....	9 7/8
Columbus, Miss	9 3/8	Nashville.....	9 7/8	Shreveport....	9 13/16
Eufaula.....	9 7/8	Raleigh.....	9 7/8		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90
Dec. 13.....	213,902	267,843	252,612	497,339	383,817	330,809	247,948	308,616	302,613
" 20.....	202,859	254,913	252,256	503,678	437,347	365,092	209,168	295,443	296,539
" 27.....	188,823	240,042	248,408	493,333	460,021	405,332	179,024	272,719	288,648
Jan. 3.....	150,808	208,824	218,610	461,304	448,660	417,560	127,229	191,560	230,868
" 10.....	145,711	159,119	139,926	437,202	435,568	395,470	121,189	146,027	117,736
" 17.....	105,403	149,178	158,868	423,832	407,003	359 020	92,033	120,703	122,418

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,002,844 bales; in 1888-89 were 4,532,910 bales; in 1887-88 were 4,796,004 bales.

2.—That, although the receipts at the outports the past week were 158,868 bales, the actual movement from plantations was only 122,418 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 120,703 bales and for 1888 they were 92,033 bales.

AMOUNT OF COTTON IN SIGHT JAN. 17.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Jan. 17	4,656,268	4,141,192	4,396,002	4,213,641
Interior stocks on Jan. 17 in excess of September 1.....	346,576	391,718	400,002	318,368
Tot. receipts from plantat'ns	5,002,844	4,532,910	4,796,004	4,532,009
Net overland to January 1...	555,851	583,833	710,712	513,742
Southern consumpt'n to Jan. 1	228,000	225,000	205,000	150,000
Total in sight January 17..	5,786,695	5,341,743	5,711,716	5,195,751
Northern spinners takings to January 17.....	1,147,284	1,152,615	1,272,545	1,059,201

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 444,952 bales, the increase as compared with 1887-88 is 74,979 bales and the increase over 1886-87 is 590,944 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that the temperature has been lower generally, and that rain has fallen in most sections. The precipitation has, however, as a rule, not been heavy. The marketing of cotton continues on a fairly liberal scale.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 54, ranging from 36 to 74.

Palestine, Texas.—We have had rain on four days of the week, the rainfall reaching one inch and twenty-four hundredths. The thermometer has ranged from 26 to 76, averaging 51.

Huntsville, Texas.—There has been rain on two days of the week, to the extent of eighty-nine-hundredths of an inch Average thermometer 53, highest 77 and lowest 30.

Dallas, Texas.—It has rained on two days of the week, the precipitation being one inch and twenty-nine hundredths. The thermometer has averaged 42, the highest being 65 and the lowest 19.

San Antonio, Texas.—There has been drizzling rain on four days during the week, the rainfall reaching eight hundredths

of an inch. The thermometer has averaged 55, ranging from 32 to 78.

Luling, Texas.—The weather has been dry all the week. The thermometer has ranged from 34 to 79, averaging 56.

Columbia, Texas.—Telegram not received.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—We have had showers on three days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has averaged 56, ranging from 33 to 78.

Belton, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 30 to 78, averaging 54.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 47, highest 74, lowest 20.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 62.

Shreveport, Louisiana.—Rainfall for the week, one inch and twenty-six hundredths. The thermometer has averaged 52, ranging from 26 to 77.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall reaching eighty-one hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 50.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and eighty hundredths. Emigration from North and South Carolina and Alabama to the Mississippi Delta continues heavy, and the farmers in the Delta are making great preparations for increased acreage and in consequence are jubilant over their prospects for a large crop this year. The thermometer has ranged from 28 to 84, averaging 55.

Little Rock, Arkansas.—The weather during the week has been variable. It has rained on four days, hard on one and accompanied with strong wind, followed by a fall in temperature of forty degrees. The rainfall reached two inches and twelve hundredths. Average thermometer 47, highest 75 and lowest 21.

Helena, Arkansas.—It has rained heavily on two days of the week, the rainfall reaching three inches and sixty hundredths. The weather is getting warmer. The thermometer has averaged 40, the highest being 78 and the lowest 23.

Memphis, Tennessee.—We have had rain on four days, the rainfall reaching two inches and fifty-eight hundredths. The latter part of the week has been very cold. The thermometer has averaged 50, ranging from 23 to 79.

Nashville, Tennessee.—We have had rain on five days of the week, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 22 to 75, averaging 53.

Mobile, Alabama.—Rain has fallen on three days of the week to the extent of fifty-four hundredths of an inch. Average thermometer 60, highest 74, loweet 36.

Montgomery, Alabama.—It has rained on one day of the week, and there has been killing frost in this vicinity on two nights. The rainfall reached one inch and seventy-six hundredths. The thermometer here has averaged 59, the highest being 76 and the lowest 36.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. It is claimed that very little cotton is left on plantations in this section. The thermometer has averaged 51, ranging from 28 to 75.

Auburn, Alabama.—The weeks precipitation has been ninety-four hundredths of an inch. The thermometer has ranged from 33 to 76, averaging 57.

Columbus, Georgia.—Rain has fallen on one day of the week to the extent of eighty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 32.

Savannah, Georgia.—Rain has fallen on four days of the week to the extent of twenty-three hundredths of an inch. The thermometer has averaged 62, ranging from 48 to 78.

Augusta; Georgia.—The early part of the week we had light rain on three days, but at the close the weather is clear and pleasant. The rainfall reached fifteen hundredths of an inch. The thermometer has ranged from 40 to 79, averaging 57.

Charleston, South Carolina.—We have had rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 62, the highest being 74 and the lowest 48.

Stateburg, South Carolina.—There has been light rain on one day of the week, to the extent of two hundredths of an inch. The thermometer has averaged 58·6, ranging from 44 to 75.

Wilson, North Carolina.—It has rained on one day of the week, the precipitation reaching twenty-seven hundredths of an inch. The thermometer has ranged from 40 to 76, averaging 58.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 16, 1890, and January 17, 1889.

	Jan. 16, '90.		*Jan. 17, '89.*	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....Above low-water mark.	8	5	6	7
Memphis.....Above low-water mark.	28	0	21	0
Nashville.....Above low-water mark.	25	6	17	3
Shreveport.....Above low-water mark.	20	8	21	2
Vicksburg.....Above low-water mark.	29	8	21	9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 16.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.* Great Britain.	Continent.	Total.	*Shipments since Jan. 1.* Great Britain.	Continent.	Total.	*Receipts.* This Week.	Since Jan. 1.
1890	3,000	19,000	22,000	6,000	48,000	54,000	35,000	113,000
1889	13,000	18,000	31,000	13,000	45,000	58,000	59,000	121,000
1888	5,000	.....	5,000	11,000	35,000	46,000	26,000	70,000
1887	2,000	10,000	12,000	8,000	44,000	52,000	43,000	126,000

	Shipments for the week. Great Britain.	Continent.	Total.	*Shipments since January 1.* Great Britain.	Continent.	Total.
Calcutta—						
1890.....	1,000	3,000	4,000	1,000	4,000	5,000
1889.....	2,000	2,000	4,000	3,000	3,000	6,000
Madras—						
1890.....	.....	.....	.....	1,000	.....	1,000
1889.....	2,000	.....	2,000	2,000	.....	2,000
All others—						
1890.....	.....	2,000	2,000	2,000	2,000	4,000
1889.....	3,000	1,000	4,000	3,000	2,000	5,000
Total all—						
1890.....	1,000	5,000	6,000	4,000	6,000	10,000
1889.....	7,000	3,000	10,000	8,000	5,000	13,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1.	1888. This week.	1888. Since Jan. 1.
Bombay.....	22,000	54,000	31,000	58,000	5,000	46,000
All other ports.	6,000	10,000	10,000	13,000	7,000	14,000
Total.....	28,000	64,000	41,000	71,000	12,000	60,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, January 15.	1889-90.	1888-89.	1887-88.
Receipts (cantars*).....			
This week.....	100,000	115,000	63,000
Since Sept. 1.	2,563,000	2,098,000	2,440,000

	1889-90. This week.	1889-90. Since Sept. 1.	1888-89. This week.	1888-89. Since Sept. 1.	1887-88. This week.	1887-88. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	186,000	9,000	151,000	6,000	182,000
To Continent.....	7,000	88,000	3,000	79,000	5,000	101,000
Total Europe.....	14,000	274,000	12,000	230,000	11,000	283,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns but dull for shirtings. Manufacturers cannot sell. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90. *32s Cop. Twist.*		1889-90. *8¼ lbs. Shirtings.*				1889-90. *Cott'n Mid. Uplds*	1888-89. *32s Cop. Twist.*		1888-89. *8¼ lbs. Shirtings.*				1888-89. *Cott'n Mid. Uplds*
	d.	d.	s.	d.	s.	d.	d.	d.	d.	s.	d.	s.	d.	d.
Dec. 13	8 1/8	@8 5/8	6	1	@7	3	5 5/8	7 7/8	@8 3/8	6	0	@7	1	5 7/16
" 20	8 1/8	@8 5/8	6	1	@7	3	5 9/16	7 7/8	@8 3/8	6	0	@7	1	5 3/8
" 27	.....	.....	...	Holiday	...	.....	.....	7 7/8	@8 3/8	6	0	@7	1	5 3/8
Jan. 3	8 1/8	@8 5/8	6	1	@7	3	5 5/8	7 7/8	@8 3/8	6	0	@7	1	5 3/8
" 10	8 1/4	@8 3/4	6	3	@7	3	5 3/4	7 15/16	@8 7/16	6	0 1/2	@7	1 1/2	5 1/2
" 17	8 1/4	@8 3/4	6	3	@7	3	5 13/16	7 15/16	@8 7/16	6	1	@7	1 1/2	5 9/16

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 190,434 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 1,743 ... Cufic, 960....Gallia, 958....Germanic, 1,598....Italy, 1,500	6,759
To Leith, per steamer Croma, 1,450	1,450
To Havre, per steamer La Normandie, 1,272	1,272
To Bremen, per steamer Eider, 100	100
To Hamburg, per steamer Bohemia, 875	875
To Antwerp, per steamer Westernland, 662	662
To Genoa, per steamers Columbia, 583....Victoria, 499	1,082
To Naples, per steamer Victoria, 299	299
To Venice, per steamer Victoria, 100	100
NEW ORLEANS—To Liverpool, per steamers American, 2,570.... Euskaro, 6,500....Floridian, 5,634... Inch Arron, 4,262 .....Mira, 7,500.....Serra, 4,600.....Toronto, 6,200..... Veetis, 5,000....Vesta, 7,157	49,423
To Havre, per steamers Enterprise, 5,686....Kirby Hall, 6,244....per ship San Stefano, 3,686	15,616
To Bremen, per steamers Chelydra, 5,808....Monkseaton, 4,502.....Ocean King, 5,318.....Scotland, 5,446....Turquoise, 4,500....Vedra, 4,800	30,374
To Hamburg, per steamer Catania, 850	850
To Genoa, per steamer Canton, 4,900	4,900
GALVESTON—To Liverpool, per steamer Godolphin, 3,980	3,980
To Bremen, per steamer Leconfield, 4,285	4,285
To Vera Cruz, per steamer Whitney, 923	923
SAVANNAH—To Liverpool, per steamers Escalona, 5,284....per barks Mary Elizabeth, 2,352....Valona, 1,792	9,428
To Bremen, per steamer Seawell, 6,201	6,201
To Barcelona, per steamer Cairngorm, 5,025	5,025
To Pasages, per brig Concezione Immacola, 1,218	1,218
To Genoa, per steamer Amaryllis, 4,550	4,550
BRUNSWICK—To Bremen, per steamer Matthew Bedlington, 6,087	6,087
CHARLESTON—To Bremen, per steamer Thordisa, 6,663	6,663
WILMINGTON—To Genoa, per bark Angelo Castellano, 1,657	1,657
NORFOLK—To Liverpool, per steamers Amaranth, 7,105 ... Crown of Arragon, 1,198	8,303

	Total bales.
WEST POINT—To Liverpool, per steamers Crown of Arragon, 5,210....Sussex, 4,614	9,824
NEWPORT NEWS—To Liverpool, per ——— ———, 1,543	1,543
BOSTON—To Liverpool, per steamers Bulgarian, 2,107.... Kansas, 1,045....Roman, 1,363....Samaria, 106	4,621
To Yarmouth, per steamer Dominion, 50	50
BALTIMORE—To Liverpool, per steamers Barrowmore, 625.... Nova Scotian, 654	1,279
To Antwerp, per steamers Chicago, 223... Lepanto, 150....	373
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 602	602
Total	190,434

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Leith.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona, Passages, Genoa, &c.	Yarmouth & Vera Cruz.	Total.
New York.	6,759	1,450	1,272	975	662	1,481	.....	12,599
N. Orleans.	49,423	.....	15,616	31,224	.....	4,900	.....	101,163
Galveston..	3,980	.....	.....	4,285	.....	.....	923	9,188
Savannah.	9,428	.....	.....	6,201	.....	10,793	.....	26,422
Brunswick.	.....	.....	.....	6,087	.....	.....	.....	6,087
Charleston.	.....	.....	.....	6,663	.....	.....	.....	6,663
Wilmingt'n	.....	.....	.....	.....	.....	1,657	.....	1,657
Norfolk....	8,303	.....	.....	.....	.....	.....	.....	8,303
West Point	9,824	.....	.....	.....	.....	.....	.....	9,824
N'p't News	1,543	.....	.....	.....	.....	.....	.....	1,543
Boston	4,621	.....	.....	.....	.....	.....	50	4,671
Baltimore.	1,279	.....	.....	.....	373	.....	.....	1,652
Philadelp'a	662	.....	.....	.....	.....	.....	.....	662
Total....	95,822	1,450	16,888	55,435	1,035	18,831	973	190,434

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15/64	15/64	15/64	15/64	15/64	15/64
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	9/16	9/16	9/16	9/16	9/16	9/16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	9/16	9/16	9/16	9/16	9/16	9/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	70*	70*	70*	70*	70*	70*
Do indirect..d.	....	....	....	....	....	....
Reval, steam....d.	19/64-11/32	19/64-11/32	19/64-11/32	19/64-11/32	19/64-11/32	19/64-11/32
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...d.	19/64	19/64	19/64	19/64	5/16	5/16
Trieste, steam...d.	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32	5/16@11/32
Antwerp, steam d.	7/32	7/32	7/32	7/32	7/32	7/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 20.	Dec. 30.	Jan. 10.	Jan. 17.
Sales of the week.....bales	52,000	43,000	97,000	57,000
Of which exporters took....	4,000	2,000	4,000	3,000
Of which speculators took...	3,000	2,000	12,000	6,000
Sales American	41,000	34,000	77,000	44,000
Actual export	9,000	14,000	12,000	7,000
Forwarded	79,000	76,000	111,000	93,000
Total stock—Estimated	798,000	908,000	957,000	975,000
Of which American—Estim'd	606,000	703,000	750,000	764,000
Total import of the week	131,000	201,000	172,000	117,000
Of which American	113,000	174,000	148,000	93,000
Amount afloat	281,000	246,000	233,000	196,000
Of which American	258,000	221,000	215,000	180,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 17, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Good demand.	Quieter.	In buyers' favor.	Quiet.	Moderate demand.	Harden'g tendency.
Mid.Upl'ds.	5 13/16	5 13/16	5 13/16	5 3/4	5 13/16	5 13/16
Sales.....	12,000	10,000	8,000	10,000	8,000	10,000
Spec. & exp.	2,000	1,500	1,000	1,000	1,000	2,000
Futures.						
Market, 1:45 P. M.	Firm at 1-64@2-64 advance.	Steady at 1-64@2-64 advance.	Easy at 2-64 decline.	Easy at 1-64 decline.	Steady at 1-64@2-64 advance.	Quiet at at 1-64 decline.
Market, 4 P. M.	Steady.	Steady.	Very steady.	Steady.	Barely steady.	Irregular.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths thus:* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64*d.*

	Sat., Jan. 11.				Mon., Jan. 13.				Tues., Jan. 14.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 47	5 48	5 47	5 48	5 47	5 48	5 47	5 48	5 45	5 46	5 45	5 46
Jan.-Feb....	5 47	5 48	5 47	5 48	5 47	5 48	5 47	5 48	5 45	5 46	5 45	5 46
Feb.-March	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 48	5 45	5 46	5 45	5 46
Mch.-April.	5 49	5 49	5 49	5 49	5 49	5 50	5 49	5 50	5 45	5 48	5 46	5 48
April-May..	5 50	5 51	5 50	5 51	5 50	5 51	5 50	5 51	5 48	5 49	5 48	5 49
May-June..	5 52	5 52	5 52	5 52	5 52	5 53	5 52	5 52	5 49	5 51	5 49	5 51
June-July..	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 50	5 52	5 50	5 52
July-Aug ..	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 52	5 53	5 52	5 53
Aug.-Sept..	5 54	5 55	5 54	5 55	5 54	5 55	5 51	5 55	5 52	5 53	5 52	5 53

	Wednes., Jan. 15.				Thurs., Jan. 16.				Fri., Jan. 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 41	5 45	5 44	5 45	5 48	5 49	5 48	5 49	5 50	5 53	5 50	5 53
Jan.-Feb....	5 41	5 45	5 44	5 45	5 48	5 49	5 48	5 49	5 50	5 53	5 50	5 53
Feb.-March	5 44	5 45	5 44	5 45	5 49	5 49	5 49	5 49	5 51	5 53	5 51	5 53
Mch.-April.	5 46	5 47	5 46	5 47	5 50	5 50	5 50	5 50	5 52	5 55	5 52	5 55
April-May..	5 47	5 48	5 47	5 48	5 51	5 52	5 51	5 52	5 54	5 56	5 51	5 56
May-June..	5 49	5 49	5 49	5 49	5 53	5 53	5 53	5 53	5 55	5 57	5 55	5 57
June-July..	5 50	5 51	5 50	5 51	5 54	5 54	5 54	5 54	5 56	5 58	5 56	5 58
July-Aug ..	5 51	5 52	5 51	5 52	5 55	5 55	5 55	5 55	5 57	5 60	5 57	5 60
Aug.-Sept..	5 51	5 52	5 51	5 52	5 55	5 56	5 55	5 56	5 58	5 60	5 58	5 60

BREADSTUFFS.

FRIDAY, P. M., January 17, 1890.

Flour has been dull and more or less depressed, the lower grades, especially of winter, being weak, while the better grades of old flour have been steady. There have been reports of the shutting down of mills at the Northwest. A rather better business however has latterly been reported from the West, for British account. As a rule trade here has been quiet and the market largely nominal. To-day the market though steady for the better grades was weak for less desirable flour, with only a small business.

Wheat has been dull both on speculation and for export, and without marked change. Early in the week there was a decline owing to larger receipts at the West, of better quality, and clearing weather. Then on Monday the market was little better than nominal owing to the interruption to telegraphic communication with the West, due to a heavy wind storm. A decrease in the visible supply of 577,583 bushels had little effect, being neutralized by an unexpectedly large increase in the quantity on passage to Europe—664,000 bushels. On Tuesday large local "longs" began to realize, and the option trading increased at the lower prices which followed. Wednesday was a dull day, and prices were irregular, with the more distant options slightly lower. There was a small advance on Thursday, due partly to larger clearances from the Atlantic ports, partly to heavy rains and cold weather in the winter wheat belt, which is unprotected by snow, and partly to covering by shorts. At the same time there was considerable selling of "long" wheat. To day the market was dull, and slightly lower. Prices for options are ¼ to ½c. lower than a week ago. The export trade here during the week has been quite moderate, but at the outports and at Minneapolis fair transactions for foreign account have been reported.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	87	87 1/4	86 7/8	87 1/8	87 1/4	86 3/4
March delivery.....c.	88	88 1/4	88	88 1/8	88 1/4	87 3/4
April delivery.....c.	88 1/2	88 3/4	88 1/2	88 5/8	88 3/4	88 3/8
May delivery.....c.	88 3/4	89	88 3/4	88 5/8	88 3/4	88 3/8
June delivery.....c.	88	88 1/4	87 7/8	87 5/8	87 3/4	87 3/8
July delivery.....c.	86 7/8	87	86 3/4	86 5/8	86 3/4	86 1/4

Corn has fluctuated within very narrow limits. Prices to-night are ¼c. to 1c. lower than a week ago. Latterly the market has been rather firmer, with a fair export demand and likewise a fair amount of trading in options, while the receipts at the West have fallen off. The stock in Chicago is small, being according to the last statement 2,166,000 bushels, including 1,568,000 bushels of No. 2 mixed. To-day the market was easier and moderately active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	38 1/2	38 1/2	38 1/4	38 1/4	38 3/8	38
March delivery.....c.	38 3/4	38 3/4	38 3/4	38 3/4	38 7/8	38 5/8
April delivery.....c.	39 1/4	39 1/4	39 1/4	39 1/4	39 3/8	39 1/8
May delivery.....c.	39 5/8	39 3/8	39 3/8	39 3/8	39 5/8	39 1/4
June delivery.....c.	39 3/8	39 5/8	39 5/8	39 5/8	39 5/8	39 1/2
July delivery.....c.	40	40	40	40	40 1/8	39 7/8

Oats have been quiet at a slight decline. The visible supply decreased 185,782 bushels, but this fact had no effect, the receipts here being rather liberal. The export demand has fallen off, and the home trade is moderate, though the transactions in options have reached a fair aggregate. To-day options were firm but quiet. On the spot the market was more active, partly for export, at easier prices.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	28 1/2	28 5/8	28 1/2	28 3/8	28 3/8	28 1/2
March delivery.....c.	28 1/4	28 3/8	28 1/4	28 1/8	28 1/8	28 3/8
May delivery.....c.	27 7/8	27 7/8	27 7/8	27 3/4	27 7/8	27 7/8

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....$ bbl.	$2 10@$2 35	City shipping, extras.	4 35@ 4 40
Superfine.....	2 40@ 2 75	Rye flour, superfine..	3 @ 3 20
Extra, No. 2	2 60@ 2 95	Fine.....	2 75@ 2 95
Extra, No. 1	3 25@ 3 60	Corn meal—	
Patent, spring.....	4 80@ 5 25	Western, &c	2 45@ 2 55
Patent, winter.....	4 50@ 5 00	Brandywine	2 65@ ....

Buckwheat Flour per 100 lbs., $1 35@$1 50.

GRAIN.

Wheat—	c.		c.	Rye—	c.	c.
Spring, per bush...	78	@	97	Western..$ bu.....	56	@ 58
Spring No. 2	87	@	90	State and Jersey ..	54	@ 58
Red winter No. 2 ..	86	@	87 1/4	Oats—Mixed.....	28	@ 30
Red winter.....	75	@	91	White.....	29 1/2	@ 33
White	78	@	90	No. 2 mixed	29	@ 29 3/4
Corn—West'n mixed.	35	@	39	No. 2 white.....	29 3/4	@ 31 1/4
West'n mixed No.2.	38	@	40	Barley—		
Western yellow....	38	@	41	2-rowed State.....	50	@ 51
Western white.....	37	@	40	4-rowed State.....	53	@ 55
Buckwheat	40	@	44	Canada	58	@ 75

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 11, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	110,838	177,469	2,046,055	916,819	272,756	66,706
Milwaukee	51,137	107,810	28,650	44,000	151,410	19,420
Duluth	.....	90,357	70,310	20,570	.....	.....
Minneapolis	.....	803,765	.....	..	.....	.....
Toledo	4,053	82,095	215,800	7,600	.....	1,643
Detroit	3,641	87,585	59,573	17,704	30,338	....
Cleveland	7,310	58,800	17,939	59,200	15,432	62
St. Louis	20,047	136,404	1,475,515	184,640	28,800	23,100
Peoria	2,250	10,500	310,200	244,000	39,600	10,450
Tot. wk. '90	199,306	1,504,815	4,546,040	1,494,423	538,636	121,881
Same wk. '89	110,352	870,963	2,504,704	1,157,559	621,951	67,419
Same wk. '88	220,229	948,286	1,569,143	1,021,212	474,291	56,396
Since Aug. 1						
1889-90	6,058,770	84,118,109	75,976,261	41,838,736	15,838,900	3,794,994
1888-89	5,011,196	64,870,566	59,804,282	46,142,217	17,484,275	3,754,136
1887-88	5,999,152	72,477,465	44,127,221	39,723,023	10,548,462	1,171,947

The exports from the several seaboard ports for the week ending Jan. 11, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	251,578	572,657	84,491	295,949	603	5,410
Boston	31,794	160,118	27,314	20,118	.....	33,121
Portland	.....	.....	.....	.....	.....	26,329
Montreal	.....	.....	.....	.....	.....	.....
Philadel	.....	99,990	19,500	.....	.....	.....
Baltim're	72,600	582,747	89,976	60,000	.....	.....
N. Orl'ns	24,000	438,912	1,290	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	379,972	1,854,424	222,571	376,067	603	64,860
S'me time 1889	23,232	1,421,157	128,247	2,704	.....	18,411

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 11, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	5,060,793	1,580,295	1,089,500	137,927	111,481
Do afloat	568,000	49,800	25,800	140,800	322,500
Albany	.....	76,600	50,700	45,000	34,400
Buffalo	2,850,327	190,587	18,799	32,498	234,148
Chicago	5,227,554	2,161,808	1,755,030	519,670	311,102
Milwaukee	969,651	1,984	3,470	132,660	290,391
Duluth	4,387,992	370,325	316,501	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	920,046	159,700	32,565	18,868	2,824
Detroit	543,850	62,039	149,698	5,025	37,835
Oswego	90,000	80,000	.....	.....	450,000
St. Louis	2,040,000	2,035,401	341,084	39,007	91,659
Do afloat	.....	134,701	.....	.....	.....
Cincinnati	32,000	2,000	7,000	7,000	107,000
Boston	73,815	265,062	160,167	64,581	19,232
Toronto	122,118	.....	17,178	4,404	153,381
Montreal	235,064	18,769	97,072	16,426	90,228
Philadelphia	385,660	933,768	135,514	.....	.....
Peoria	22,660	590,189	232,311	77,178	24,822
Indianapolis	195,918	58,500	224,449	700	.....
Kansas City*	209,266	147,044	30,333	3,075	2,231
Baltimore	1,121,916	1,379,707	94,174	36,018	.....
Minneapolis	7,622,116	208,847	103,469	.....	.....
St. Paul	345,000	.....	.....	.....	.....
On Mississippi	81,605	326,569	50,465	.....	.....
Tot. Jan. 11,'90	33,178,421	10,833,695	4,935,269	1,280,867	2,283,234
Tot. Jan. 4,'90	33,756,004	9,289,352	5,121,051	1,228,926	2,385,117
Tot. Jan. 12,'89	37,498,541	11,842,242	8,434,108	1,687,251	2,611,884
Tot. Jan. 14,'88	43,248,132	6,737,490	5,686,040	313,716	3,224,774
Tot. Jan. 15,'87	62,825,506	15,768,856	4,807,139	457,700	2,524,007

* Kansas City stocks of Dec. 28; this week's not obtainable.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 17, 1890

The dry goods trade was somewhat less active than expected the past week. There was a constant influx of wholesale buyers from the West, Southwest and South, but their operations were only moderate, owing partly to intervals of very unfavorable weather. The commission houses continued to make steady deliveries of spring goods on account of previous transactions, and there was in like manner a fair movement in foreign goods from first hands. The jobbing trade was devoid of animation, and yet a fairly satisfactory distribution of spring "wash" fabrics, &c., was made by some of the leading jobbers. Prices are generally steady all along the line, and stocks of domestic and imported goods are exceptionally well in hand as a rule. Collections continue fair, and the only important failure of the week was that of Robert K. Davies & Co., importers and dealers in men's furnishing goods, whose liabilities have not yet been definitely ascertained.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens was for the most part quiet, the dark, gloomy condition of the weather having rendered their proper examination next to impossible, and caused many intending buyers to defer purchases. Some very fair orders for heavy worsted suitings, cassimeres and overcoatings were received by the mill agents through salesmen on the road, but personal selections were light and unimportant. Spring cassimeres and light-weight worsted suitings and trouserings were quiet in demand, but a fair distribution was made by the commission houses on account of back orders. Cloakings and stockinets continued in light request, but a fair business was done in wool and worsted dress goods. Satinets were distributed in considerable quantities, but Kentucky jeans ruled quiet, and there was a light business in flannels and blankets at unchanged prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 14 were 1,327 packages, valued at $87,361, their destination being to the points specified in the table below:

NEW YORK TO JAN. 14.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	157	165	11	216
Other European	22	24	33	48
China	.....	.....	200	600
India	25	575	.....	250
Arabia	100	100	100	545
Africa	12	18	.....	.....
West Indies	102	789	248	521
Mexico	17	68	68	135
Central America	.....	150	44	71
South America	882	1,014	1,043	1,812
Other countries	10	23	7	123
Total	1,327	2,926	1,754	4,321
* China, via Vancouver	.....	.....	.....	.....
Total	1,327	2,926	1,754	4,321

* From New England mill points direct.

The value of the New York exports since January 1 have been $185,863 in 1890, against $265,705 in 1889.

Staple cotton goods opened quiet, but a somewhat freer demand by exporters, converters, and jobbers has been developed within the past few days. Prices of plain and colored cottons are steady and likely to remain so for some time to come, owing to the small stocks on hand, the firmness of the staple, and a material curtailment of production caused by the prevailing epidemic, which has prostrated thousands of operatives in the New England mills. Printed calicoes, sateens, challies, lawns, ginghams, "wash" dress goods, white goods and table damasks were fairly active in movement, and prices continue firm. Print cloths were in steady demand at last quotations: say 3½c. for 64x64s and 3 3-16c. for 56x60s.

Stock of Print Cloths—	1890. Jan. 11.	1889. Jan. 12.	1888. Jan. 14.
Held by Providence manuf'ers	313,000	6,000	28,000
Fall River manufacturers	59,000	None.	7,000
Providence speculators	None.	None.	15,000
Outside speculators (est)	6,000	None.	5,000
Total stock (pieces)	378,000	6,000	55,000

FOREIGN DRY GOODS.—The market for foreign goods was tame and uninteresting, as usual "between seasons." Importers continued to make very fair deliveries of spring and summer goods on account of back importation orders, but new business was strictly moderate in volume. Prices of nearly all foreign fabrics of a staple character remain firm and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 16, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending Jan. 17, 1889.		Since Jan. 1, 1889.		Week Ending Jan. 16, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of— Wool	1,398	$ 501,040	4,860	$ 1,812,993	1,925	$ 729,318	4,770	$ 1,811,836
Cotton	1,870	497,387	6,259	1,589,044	2,466	598,363	6,541	1,643,230
Silk	1,320	682,949	5,197	2,382,171	1,904	925,716	5,215	2,570,979
Flax	1,711	233,978	6,527	1,021,187	1,606	298,156	5,195	911,360
Miscellaneous	15,238	215,493	17,273	630,879	1,184	201,862	4,575	624,711
Total	21,541	2,130,847	40,116	7,426,274	9,085	2,756,415	26,296	7,562,116
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of— Wool	839	362,014	2,026	824,419	1,108	481,084	2,474	1,014,591
Cotton	688	178,654	1,791	513,507	667	175,082	1,355	380,015
Silk	290	113,145	636	258,940	246	120,039	1,394	407,211
Flax	378	72,688	996	189,658	445	104,645	1,293	223,128
Miscellaneous	1,629	37,238	7,229	140,716	9,910	84,378	12,933	139,913
Total	3,824	763,739	12,678	1,927,240	12,376	965,228	19,449	2,164,858
Total entered for consumption	21,541	2,130,847	40,116	7,426,274	9,085	2,756,415	26,296	7,562,116
Total on market	25,365	2,894,586	52,794	9,353,514	21,461	3,721,643	45,745	9,726,974
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of— Wool	592	206,537	2,194	837,885	1,001	395,996	2,497	1,002,402
Cotton	537	143,316	2,332	618,696	792	216,276	1,677	447,304
Silk	187	86,364	740	385,017	355	170,519	1,100	514,909
Flax	189	28,822	1,066	202,745	597	94,913	1,341	252,729
Miscellaneous	704	30,247	1,515	96,197	666	46,318	4,109	136,722
Total	2,209	497,286	7,877	2,140,540	3,411	933,022	10,724	2,354,066
Total entered for consumption	21,541	2,130,847	40,116	7,426,274	9,085	2,756,415	26,296	7,562,116
Total at the port	23,750	2,628,133	47,993	9,568,814	12,496	3,689,437	37,020	9,916,182

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, JANUARY 25, 1890. NO. 1,283.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, January 25, have been $1,104,501,419 against $1,142,501,985, last week and $1,024,747,056 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending January 25.* 1890.	1889.	*Per Cent.*
New York	$563,270,176	$545,681,946	+3·4
Boston	79,169,013	80,562,060	−1·7
Philadelphia	84,722,463	53,296,583	+21·4
Baltimore	11,666,012	10,515,477	+10·9
Chicago	52,310,065	44,453,000	+17·7
St. Louis	18,122,080	15,508,442	+16·9
New Orleans	14,046,096	11,385,195	+23·4
Seven cities, 5 days	$803,305,905	$761,402,703	+5·5
Other cities, 5 days	115,784,298	104,218,763	+11·1
Total all cities, 5 days	$919,090,203	$865,621,466	+8·2
All cities, 1 day	185,411,216	159,125,590	+16·5
Total all cities for week	$1,104,501,419	$1,024,747,056	+7·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 18, with the comparative totals in 1889.

The total for all the Clearing Houses exhibits a loss from the week ending January 11 of a little more than forty millions of dollars, the falling off at New York—mainly due to a lessened volume of stock speculation—being about thirty-two and a half millions. In Boston also the operations in share properties were less than in the previous week. New York exchanges for the week, aside from those due to share dealings, are $568,107,904, against $570,048,654 for the week ending January 11.

Instituting comparison with the corresponding week of last year, we find that there is an excess in the aggregate for the whole country of 0·9 per cent, but New York records a decrease of 2 per cent. Losses are reported at thirteen cities, the most important declines being at Los Angeles, 40·4 per cent; San Francisco, 17·6, and Duluth, 17·4 per cent. Most prominent in percentage of increase this week are Fort Worth, 110·1 per cent; Dallas, 82·4; Columbus, 65·9; Tacoma, 58·4; Lincoln, 55·7; and Sioux City, 53·1 per cent.

	Week Ending January 18. 1890.	1889.	*P. Cent.*	*Week End'g Jan. 11.* 1890.	*P. Cent.*
New York	$ 709,772,904	$ 724,073,926	−2·0	$ 742,143,654	+9·1
Sales of—					
(*Stocks*.....*shares.*)	(1,193,648)	(1,382,986)	(−13·7)	(1,598,157)	(+8·8)
(*Cotton*.....*bales.*)	(694,900)	(430,000)	(+61·6)	(646,500)	(+19·0)
(*Grain*..... *bushels.*)	(24,696,062)	(19,584,980)	(+23·0)	(15,412,783)	(−20·4)
(*Petroleum*.....*bbls.*)	(3,452,000)	(15,000,000)	(−77·1)	(4,374,000)	(−65·0)
Boston	100,410,602	98,801,146	+1·6	101,853,084	+11·9
Providence	5,349,100	5,540,900	+2·0	5,934,900	+8·1
Hartford	2,385,105	2,485,255	−3·6	2,923,128	+5·8
New Haven	1,393,920	1,382,879	−1·9	1,598,952	+20·3
Springfield	1,455,739	1,272,477	+14·7	1,331,868	+4·6
Worcester	1,122,209	1,033,994	+8·6	1,077,823	−17·1
Portland	1,191,477	1,021,992	+16·6	1,342,590	+19·0
Lowell	650,000	726,584	−10·5	683,107	−13·9
New Bedford	478,165	484,788	−1·3	420,438	−7·2
Total New England	114,728,266	112,748,850	+1·8	116,573,968	+11·0
Philadelphia	73,071,433	73,520,678	−0·1	69,456,146	−0·7
Pittsburg	15,302,574	12,376,816	+23·6	15,321,207	+32·4
Baltimore	15,515,174	12,948,749	+19·8	16,895,911	+32·2
Washington	1,396,341	1,103,726	+26·5	1,570,534	+32·7
Syracuse	739,361	790,993	−6·5	901,972	−3·7
Wilmington, Del.	957,470	811,085	+15·6	769,133	−4·1
Buffalo*	5,975,626	.....	.....	5,193,249	.....
Total Middle	106,962,173	101,554,144	+5·3	104,914,903	+7·9
Chicago	67,764,563	63,835,156	+7·0	69,456,146	+8·6
Cincinnati	12,587,550	12,035,850	+4·6	14,018,450	+14·7
Milwaukee	5,467,978	5,014,202	+9·0	5,488,109	+13·8
Detroit	4,811,076	4,507,410	+6·7	5,376,896	+20·1
Cleveland	5,062,107	4,015,584	+26·1	4,668,328	+36·5
Columbus	3,442,300	2,075,066	+65·9	2,887,500	+21·3
Indianapolis	2,479,115	2,245,818	+9·4	2,107,182	+5·6
Peoria	1,270,774	1,428,402	−10·4	1,429,553	−5·5
Grand Rapids	724,395	631,775	+14·7	872,106	+8·6
Total Middle Western	103,618,883	95,808,703	+8·7	106,823,419	+17·2
San Francisco	14,603,456	17,732,313	−17·6	15,700,021	+4·5
Los Angeles	444,205	745,750	−40·4	1,409,921	+45·6
Tacoma*	673,067	425,000	+58·4	780,611	+73·5
Portland*	1,390,597	.....	.....	1,740,001	.....
Seattle*	874,473	.....	.....	1,018,107	.....
Total Pacific	15,720,728	18,903,063	−16·8	17,950,553	+9·0
Kansas City	8,876,079	8,610,273	+3·1	9,498,227	+7·2
Minneapolis	4,388,885	4,002,223	+9·6	4,821,975	+23·2
St. Paul	4,213,848	3,728,056	+13·0	4,208,645	+3·3
Omaha	4,004,214	3,671,454	+9·1	4,810,607	+20·4
Denver	4,209,011	3,820,069	+10·2	4,424,407	+16·0
Duluth	1,875,225	2,271,573	−17·4	1,709,588	−19·1
St. Joseph	1,732,370	1,400,944	+23·7	1,856,402	+46·0
Wichita	702,052	760,374	−7·7	757,887	+1·5
Sioux City	766,019	500,461	+53·1	1,008,826	+86·0
Des Moines	593,156	620,069	−4·4	651,163	+14·2
Lincoln	568,943	365,415	+55·7	609,634	+49·4
Topeka	359,565	424,565	−15·3	420,617	−33·5
Total Other Western	32,289,426	30,176,597	+7·0	35,154,978	+13·0
St. Louis	22,125,580	19,593,069	+12·9	22,177,073	+9·5
New Orleans	10,633,977	13,207,701	−25·9	16,686,446	+25·0
Louisville	8,822,408	7,287,586	+21·1	8,421,398	+18·8
Memphis	3,713,358	2,967,207	+25·9	3,949,608	+16·8
Richmond	2,441,458	2,410,000	+1·3	2,619,318	−2·1
Galveston	1,838,709	1,582,588	+16·1	1,797,836	−3·6
Dallas	1,429,205	783,623	+82·4	1,846,817	+93·7
Fort Worth	1,523,293	724,944	+110·1	1,520,001	+84·3
Norfolk	883,477	892,235	−1·0	1,000,540	+1·4
Nashville*	2,019,436	.....	.....	2,510,672	.....
Birmingham*	820,943	.....	.....	946,042	.....
Lexington*	573,241	.....	.....	548,460	.....
Total Southern	59,409,625	49,479,003	+20·1	59,618,825	+16·5
Total all	1,142,501,985	1,182,944,292	+0·9	1,182,580,300	+9·8
Outside New York	432,729,081	408,170,372	+6·	440,436,646	+11·0

* Not included in totals.

THE FINANCIAL SITUATION.

The money market has had a softening tendency all through the week. This is due in some measure to the dull stock market and comparatively slack demand from that quarter, but mainly to the large disbursements on account of interest payments and bond purchases by the Treasury Department since the first of January; even the past week there has been paid through the Assistant Treasurer's office of this city $5,666,703 for bond purchases. The interior movement of currency, too, is now setting towards New York, and there is likewise a little quieter feeling just at present in trade circles. Altogether there seems to be substantial and abundant reason for the easier rates for money prevailing.

So far as call money is represented by bankers' balances the extremes have been 6 and 3 per cent, the average for the week being about 4 per cent. Banks and trust companies are putting out money on call at 4½ per cent as a minimum. Time money is offering in large amounts from many local and some out-of-town institutions at rates that seem almost incredible when compared with so recent a date as December 24th; ninety-day money is offered at 3 per cent, four months money at 4 per cent and six months at 4½ per cent, on prime collateral, and at ½ of 1 per cent higher than above quotations loans may be negotiated on securities much below "first class" as rated by conservative lenders, so eager are they to get their money out. In the commercial paper market a demand has sprung up from every quarter not equaled in many weeks and good names are sought after. Quotations are 5 per cent for sixty to ninety-day endorsed bills receivable, 5¼@6 per cent for four months acceptances, and 5½ to 6½ for single names having from four to six months to run.

The London money market has been easier this week. The official minimum of the Bank of England still remains at 6 per cent, but discounts of sixty to ninety day bank bills in the open market, London, were reported yesterday at 4⅝@4½ per cent. The flow of gold from the interior of Great Britain to the Bank continues, but notwithstanding the 6 per cent rate, there is as yet almost nothing coming from outside sources. This week the Bank is reported to have gained £582,000, but according to a special cable to us £508,000 came from the interior, and of the remaining £74,000, part was bought in the open market and the residue was an import from France. Such a drain from the interior, if kept up, must harm trade. But there seems at the moment no other supply at hand for replenishing the exhausted reserves of the Bank. This situation has given a kind of plausibility to the rumor that the Bank of England was about to issue £1 notes based on silver, and there has been no little spent on cable dispatches this week by the press in attempts to corroborate or disprove the report. It seems to us that the whole statement is highly improbable. We do not refer to the issue of £1 notes; such an issue has long been under consideration, and no doubt will some day be carried out. But that the Government has actually determined to propose and issue of that denomination of notes on silver, because the Bank is short of gold, sounds pretty weak. How the Bank would gain anything by spending its gold in buying silver to issue these notes upon has not been disclosed. It may be that some think the Bank of England will issue one of the "in God we trust" kind of things like our standard dollar; that is, get up a silver pound worth three-quarters of a gold pound and put our motto on its face, and then on that as a basis issue a £1 note interchangeable with a gold pound. That is the way we do it, but that kind of bi-metallism has not taken very deep root in England as yet. At Paris the discount rate in the open market is 3 per cent, and at Berlin and Frankfort it is 3¾ per cent.

Our foreign exchange market was dull and quiet early in the week, the opening being rather heavy. The last few days, however, sterling has been much firmer; on Thursday the sixty-day rate which had been up to that time posted at a range of 4·82½ to 4·83 was marked up to 4·83 by all, and yesterday the leading drawer further advanced both long and short one-half cent, to 4·83½ and 4·87½ respectively. The arbitrage houses have not done anything of sufficient importance to affect rates.

After the dinner of the Commonwealth Club last Tuesday evening an interesting currency discussion was started. The literary entertainment appointed for the occasion was an elaborate paper by Mr. John Jay Knox, President of the Bank of the Republic, in explanation of the bill which he has prepared for a new bank note system, the bill having recently been introduced into the Senate with some slight modifications by Senator Sherman. Mr. Knox not only brought out the points of his own measure with facts to prove its feasibility, but demonstrated clearly how pressing the need was for speedy action by Congress. After the reading of this paper, the President of the club called upon Mr. George S. Coe, who enlivened the members and guests with some extremely interesting suggestions put in an earnest, agreeable way on the general subject of currency. Mr. Coe, as all are aware, is not only a close student of finance, but a practical banker of large experience. Besides, no one knows better than he how to adjust economic principles to business methods, or perhaps we should say how completely in currency matters they do adjust themselves when left free to act. In his remarks Tuesday evening he deprecated, therefore, too much interference on the part of the Government. It was not in opposition to Mr. Knox's ideas that he spoke; his words were the expression of a similar desire that a safe and sound bank currency system should be devised. But he evidently thought that in that work the whole province of the Government was "to register, restrain and "verify." There were other speakers, Mr. Cannon, President of the Chase National Bank, and Hon. Ellis H. Roberts, our excellent Assistant Treasurer, being among the number. We refer to the matter here because of the usefulness of these off-hand discussions on currency questions—subjects which need discussion more than all others.

Activity still constitutes the leading characteristic of our industries. Of course, some branches of trade are an exception to the general rule. This is particularly true of the anthracite coal trade, and dealers in goods adapted chiefly for winter wear also complain of poor business. In the West the continued low price of grain and farm products forms a rather unsatisfactory feature in the situation, though part compensation for this is furnished in the increased quantity which last season's excellent yield has left the farmer to dispose of. But all these drawbacks appear of very minor importance when the great and increasing activity in trade as a whole is considered. The railroads are nearly all reporting a larger volume of traffic than ever before, and at some points there is such a congestion of freight that for the time being the roads are unable to take care of it,

and have to submit to a transfer of some of the usual through traffic to other and competitive rail routes. That is the real secret of the large movement of freight via the Lake Superior roads. Shippers are sending their goods that way, hoping to get quicker and more expeditious service, the Chicago east-bound lines being so crowded with business. In the iron and steel industries there is for the moment a quieter feeling, but both consumption and production are on a prodigious scale. This is well illustrated by the figures for 1889, issued this week by Mr. James M. Swank, the general manager of the Iron and Steel Association. We expect to refer to these figures more at length another week, but will say here that with an increase of 17 per cent over the production of 1888 (up to that time the largest in our history) stocks at the end of the year are actually smaller than at the beginning.

The Pennsylvania December statement also affords striking evidence of the activity of trade. It shows a gain over the same month of the preceding year of no less than $687,182. Of course, the Pennsylvania is a large system, and changes on it are apt to be in proportion to its size. Yet, as an industrial fact, the extent of the gain is noteworthy in itself; and furthermore it is quite a remarkable circumstance that a corporation of this magnitude should be able to make an augmentation in gross receipts of full 14 per cent, for that is the percentage of increase for December. There have been several other recent months with correspondingly large gains. Thus in November the amount was $631,946, in October $711,614, and in August $603,025. And these figures it should be remembered cover merely the so-called lines east of Pittsburg and Erie—meaning the main line and the roads directly operated with it, not those controlled and separately reported on. There is no other system in the country that can show such heavy additions to its receipts as the Pennsylvania has made for the months mentioned—not even the Northern Pacific, which has reported some very large gains. Only a short while ago it was thought remarkable for the gross earnings of the Pennsylvania to reach five million dollars in a single month. Now the totals are running close to 5½ millions, and there were at least two months in 1889 when the aggregate was nearly 6 millions. In net results the returns are no less satisfactory. With $687,182 increase in gross for December, the increase in expenses has been only $218,790, leaving an improvement in net of $468,392. At the same time there was an improvement in net results on the Western lines to the amount of $191,404, making a total improvement of $659,796—all for December.

When we consider the results for the calendar year, we find them nothing less than remarkable. The company suffered heavy losses last June from the floods—$1,149,382 in gross and $804,662 in net. Yet in the face of that fact, gross receipts for the twelve months of 1889 are 3½ million dollars and net over 1½ million dollars in excess of those for 1888. The Western lines have done better to the extent of $1,262,962 net, so that the total improvement in net reaches about 2¾ million dollars. There have been years when the Western lines have had larger net than for 1889, but the net of the combined system has never previously been exceeded. The following is a comparison extending back to 1884. It will be observed that while, as compared with 1888, the improvement in net results for the twelve months is 2¾ million dollars, as compared with such a year as 1885 the gain is nearly 6½ millions.

LINES EAST OF PITTSBURG.	1889.	1888.	1887.	1886.	1885.	1884.
December.	$	$	$	$	$	$
Gross earnings.....	6,495,264	4,508,082	4,892,951	4,425,216	4,016,682	3,769,336
Operat'g expenses.	3,831,020	3,612,230	3,511,059	3,030,034	2,687,481	2,673,006
Net earnings...	1,661,238	1,195,846	1,381,895	1,398,182	1,329,201	1,096,330
Western lines.....	+171,893	−19,511	+111,417	−15,535	+72,217	−130,762
Result.....	1,835,131	1,176,135	1,493,312	1,382,647	1,401,418	965,569
Jan. 1 to Dec. 31.						
Gross earnings.....	61,514,445	58,172,076	55,671,313	50,379,068	45,615,027	42,566,011
Operat'g expenses.	41,096,805	39,331,158	37,086,585	32,819,586	29,479,758	30,527,009
Net earnings...	20,417,640	18,840,923	18,584,728	17,759,482	16,135,269	15,039,002
Western lines.....	+1092,817	−170,145	+1278,463	+205,788	−1092,974	−861,893
Result.....	21,510,457	18,670,740	19,863,191	17,965,270	15,042,295	17,178,010

Some other favorable returns have been received. The Chicago & Northwest reports a gain of $242,337 gross for December. The Chesapeake & Ohio for the same month gains $126,000 gross and $80,000 net, while the Richmond & Danville system (whole eight roads), gains $143,000 gross, $71,000 net. The East Tennessee has only just furnished the November figures, but they are very favorable, showing net of $257,737 for 1889, against $181,149 for 1888, and the increase being over 40 per cent. For the five months of the fiscal year from July 1 to November 30 the improvement is also more than 40 per cent, the net for 1889 being $1,209,341, against $857,189 for 1888.

The railroad situation in the Southwest, as far as concerns the roads which have been beset by financial difficulties, is undergoing a gradual and decided clearing up. The reorganization of the Atchison is thorough and complete. In the Missouri Kansas & Texas case an early settlement also seems in prospect, for the King-Adams plan has this week been withdrawn, which leaves the field in possession of the Olcott committee, who will presumably thus be able to carry their scheme through. In addition, a plan of reorganization has been submitted for the St. Louis Arkansas & Texas. The plan is published in full in a subsequent part of this paper. Some criticisms have been made upon it, but the committee has evidently attempted to treat all interests fairly. From an economic and financial standpoint, the question of most importance is as to whether the basis of obligatory charges has been placed low enough to guard against future embarrassment. Under the old conditions, the company had to meet about a million dollars a year for interest on the first mortgage bonds (6 per cent on $16,409,000), besides a considerable amount for interest on floating debt and car trust payments. Under the reorganization proposed, the floating debt and the car trusts will both be taken up, and the full obligatory interest on the new firsts will be only $800,000—4 per cent on an authorized issue of 20 million dollars. A company which earns $3,901,645 gross, as the Arkansas & Texas did in 1889, ought to have no difficulty in meeting an annual charge of $800,000.

The stock market shows both increased activity and increased strength. The outside public has not made its appearance as yet, but stocks are in strong hands, and it is comparatively easy to advance at least the specialties, and these have been the prominent feature of late. The Gould party are apparently showing a more decided attitude than for a long time past, and their stocks are being held with a firm hand—Missouri Pacific in particular, which has easily been a leader in the week's movements. With easier money of course the conditions are nearly all favorable to a rise.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Jan. 24, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,198,000	$955,000	Gain. $2,243,000
Gold	500,000	100,000	Gain. 400,000
Total gold and legal tenders	$3,698,000	$1,055,000	Gain. $2,643,000

With the Sub-Treasury operations, the result is:

Week ending Jan. 24, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	$3,698,000	$1,055,000	Gain $2,643,000
Sub-Treasury operations	16,500,000	13,400,000	Gain. 3,100,000
Total gold and legal tenders	$20,198,000	$14,455,000	Gain. $5,743,000

Bullion holdings of European banks.

Banks of	January 23, 1890.			January 24, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	10,240,328	.....	19,240,328	21,232,892	.....	21,232,892
France	50,159,000	40,660,000	99,819,000	40,107,000	49,106,000	89,213,000
Germany*	24,838,667	12,419,333	37,258,000	29,929,333	14,964,667	44,894,000
Aust.-Hung'y	5,435,000	16,248,000	21,683,000	5,819,000	15,560,000	21,379,000
Netherlands	5,062,000	5,827,000	10,889,000	5,090,000	7,434,000	12,524,000
Nat. Belgium*	2,837,000	1,418,000	4,255,000	2,543,000	1,271,000	3,814,000
Tot. this week	107,571,995	85,572,333	193,144,328	104,721,225	88,335,667	193,056 892
Tot. prev. w'k.	106,237,019	85,418,667	191,655,086	103,584,449	87,935,000	191,519,449

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimates we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

MR. WINDOM'S NEW SILVER BILL.

We have received from Mr. Leech, Director of the Mint, the text of the bill prepared by Secretary Windom, and which will be presented to Congress, embodying the silver measure proposed in his annual report. There are some important modifications in the plan as now worked out which make it necessary to qualify the objections we raised to the scheme in its original form. It was a "free" market for silver which Mr. Windom suggested in his report. It is a market restricted to "the product of the mines of the United "States, or of ores smelted or refined in the United "States," for which the bill provides.

Beyond a doubt, any form of silver currency is harmful and dangerous so long as other nations keep silver under a ban. No one has expressed that belief more unequivocally than Mr. Windom. His report to Congress set out clearly and forcibly the disturbing influence of the existing coinage law, and the present proposition comes up therefore simply as an exchange for something the Secretary believes to be worse. A choice of evils is the alternative presented, but unfortunately it is a choice of evils in which the public cannot say it will take neither. "Mandatory purchases by the Govern- "ment of stated quantities of silver and mandatory "coinage" are the requirement of the present law, and the belief is quite general, and not without reason, that another law providing for a larger coinage or a larger use of silver in some form is sure to be enacted during the current year. We state these facts because they express the animus and origin of the Secretary's proposal, and no one who ignores them can fairly or intelligently judge the scheme he has evolved.

First, then, what is the scope of the plan as now presented? We have already remarked that the bill does not propose a "free" market for silver, as the original plan did, but a market restricted to "the product of "the mines of the United States, or of ores smelted or "refined in the United States." Question has been raised whether the Government can keep its takings within the limits of this restriction. All we can say on that point is, that bullion which comes into the country in the regular way could, we should presume, be followed. Even now what is claimed to be an accurate account of American and foreign gold and silver imports is kept. Besides, the law as proposed is very explicit in excluding "deposits consisting in "whole or in part of foreign silver bullion or foreign "silver coins," or "bars resulting from melted "or refined foreign silver coins." Moreover, by Sec. 10, the silver bullion received is subject "to the "requirements of existing law and the regulations of "the Mint service governing the methods of receipt"—a provision which would appear to authorize regulations strict enough to follow up and detect violations of law in respect to the kind of bullion offered for deposit. This liability, therefore, of being detected and rejected, attaching to imports, would interfere materially with the desire, and therefore with attempts, to bring foreign silver here. Such silver after rejection at the Mint might find no market whatever in the United States and the owner might be forced to return it to London. That would be a contingency the fear of which, as we look at it, must prevent any considerable movement from countries other than near-by producers, such as Mexico or Canada. The former country particularly could get a considerable portion of its product into the United States at practically no greater expense, and much of it at less expense, than the owner would be put to in making the same progress towards the London market *via* any other route. Hence, if his metal is denied deposit at the Mint, he has lost nothing, for Europe is still open to him at the same cost from the mine as if he had sought London originally.

We eliminate consequently from our estimate of amounts that will, under the bill as now framed, be offered at the Mint for deposit (1) all of the old stock of silver which, under the original proposition, would have been received there, and (2) probably three-quarters of the current annual production other than the yield of our own mines. The remaining quarter of the production would perhaps slip in here from Mexico and other neighboring countries, in bullion without detection, or in ores for smelting, the latter being a form permissible under the proposed bill. Omitting, then, the portions of the world's market supply thus shut out, what may we estimate would be the annual quantity left to be offered for deposit with our Mint? A substantial difficulty one meets in answering that question with accuracy is ignorance with regard to what the product is to be under the operation of the new law. We publish to-day on a subsequent page Mr. Valentine's returns as to the silver production in the United States and Mexico during the last year, and together the two countries report an increase over his figures for 1888 of 17¼ million dollars. Now, the avowed object of Mr. Windom's measure is to raise the price of silver bullion, and it undoubtedly will do so for a time. The problem of the careful student or statesman is then, if during the past year, with no special inducement for adding to production, this large increase has been secured, how much more silver, under the stimulus of a better price, can be produced in future years? Heretofore the claim has been made that the increase would be very small, and possibly that may still be the view of those who are wedded to the idea that something special must be done for silver. But looking at the rapidity of the annual development during late years, and further noting the fact just referred to, that in 1889 the United States added nearly 11¾ million dollars (nearly 9 million ounces) to its product and Mexico over 5½ million dollars (say, 5 million

ounces) to its supply, are we not forced to assume in any dispassionate and unprejudiced discussion of this subject that the annual addition of new supply to the market will be a very material item?

But for this occasion, leaving that point with the simple suggestion already made, look at the situation as it stands to-day. In 1888, according to the Mint returns, the United States produced 45,780,000 ounces of silver of a coining value of $59,195,000. Assuming that when the Government estimate is made up for 1889 the Director of the Mint will find as large an increase in production as Mr. Valentine has found (the Government estimates have grown as fast and generally faster than Mr. Valentine's), the yield of silver in the United States during 1889 will have been 54¾ million ounces. Suppose also it be assumed that our Mint will receive from Mexico and other near-by sources, of ore for smelting (the silver in the ore so received in 1888 was $5,684,093) and of foreign bullion quietly slipped in over our border, enough to bring up the total addition out of the foreign production to 15 million ounces, and make the aggregate for our mints in the first year (on the supposition that there is no addition to home production during that twelve months) 69¾ million ounces. Going a single step further, we find with silver as now ruling in London the New York equivalent per ounce would be say 98 cents. Hence the addition to our silver currency on that basis would be the first year $68,355,000, and every penny per ounce silver advances in London (that is to say two cents in New York) would on the same quantity give the owners $1,395,000 more money for their metal and would give the country that amount more of silver circulation.

Most likely some reader would suggest here that we have not deducted anything for use in the United States in manufactures and in the arts. The value of silver so used in 1888 was made up for that year by the Mint bureau at 7,908,148 standard dollars. Consequently, if any one sees fit to deduct the whole amount taken for industrial purposes in 1888, according to the official report he would only have to subtract about 6¾ million ounces from the total of 69,750,000 ounces given above. But we have not taken that item out for the simple reason that the whole silver-mining industry of this country, and in fact of the world, would after the passage of this bill be interested in having just as much of the metal turned into our mints as possible. In fact, the sole object of the law is to raise the price of bullion in London by keeping away from that market, through absorption by the Government of the United States of as large a part as practicable of the annual supply. Intuitively therefore—if we may be permitted to apply a mental process to a metal—the silver product of our neighbors would gravitate towards New York and San Francisco. Some would come here from near-by countries and would be "spotted" and rejected by the Mint officers. Hence to keep the above aggregate within the most moderate limits we have only assumed that in the first twelve months 15 million outside, or foreign, ounces would secure deposit through ores smelted (a process allowed) and through bullion surreptitiously slipped in. More foreign metal than that will no doubt seek entrance at the Mint, and being rejected will serve to keep a foreign stock on hand for the supply of manufacturers. Our mine owners will see to that, for they are clever enough not to allow any American silver to go in that direction. Men who have worked as they have worked, and spent the money they must have spent, to keep up this agitation and secure an absorption by our Government of enough of the current supply to put up price in the London market,—such men after such expenditure of time and money are not going to neglect any little effort like shaking the tree when they see the apple ripe and ready to fall into their hands.

There is another method of working out the amount of the deposits at the Mint as a result of this law, one which Mr. Windom adopted in his report when discussing the effect of free coinage. He assumed the world's total annual supply of new silver at 142 million standard dollars, took out from that supply the ordinary annual requirements, and only found an amount left over for the United States Mint market of 51 million dollars, or 39,445,312 ounces. The defect in that method appears to us obvious. Granting that to-day's supply and demand at 44d. per ounce in London are correctly stated, to-morrow's supply and demand at a higher price may not be; otherwise, during the first month of the operation of the bill silver would rise to its old equivalent, or rather to one dollar for 412·5 grains, the limit the law is to put on Mint purchases. Indeed there is not even plausible ground for assuming that the price named, or even one-half the advance that price indicates, would not restrict demand, increase supply from the mines, and dislodge a very large amount of the old stock of silver. In estimating the amount of old stock which a higher value would put afloat, it must be remembered, as we said on a former occasion, that it is now 16 years since silver was virtually demonetized, and that this long depreciation has disturbed the old idea of its value to such an extent that nothing but a union of the great commercial nations of the world could bring back the old faith. Feeling confident that the rise could be but temporary, owners would hasten to seize the opportunity and dispose of the stock which this artificial market had unduly valued.

We may assume then that we have correctly set out the minimum amount of deposits our United States Mint would receive during the first year the proposed law was in operation. The course of supply and demand and price after that is to some extent a matter of conjecture. From one conclusion there is no escape: the arrangement could be but temporary, and the greater the success at first, the more mischievous would be the final discomfiture. It is an artificial method for advancing the price of silver, and the break in price would be inevitable as soon as the artificial control of the markets of the world was lost. The collapse might come either (1) when the stimulus to price had brought out more supply of silver than the foreign markets could readily absorb, or (2) when our current deposits of silver exceeded the capacity of the country to absorb the notes, or (3) when from gold exports, or from the increasing stock of silver at the Mint, or from any other cause, the notes became discredited. However reached, the drop in value would be as radical as an exploded corner in any other merchandise; only with this difference—the stronger the support the more severe would be the reaction.

For these reasons we fail to see any sufficient advantage to be gained by adopting Mr. Windom's proposal. The alternative presented of a still larger coinage than we now have is of course the inducement for the suggestion. But is it not far better to leave the authors of the present dilemma in full control of the ship, rather than that men of sound principle should help steer it upon the rocks?

FALLING OFF IN PUBLIC LAND SALES.

Circumstances have tended to diminish the takings of public lands in recent periods. Hence the latest statistics bearing on the matter show a marked falling off, the disposals being on a smaller scale than for many years past. The figures we refer to cover the Government fiscal year, and therefore come down to June 30, 1889. It is only within a comparatively short time that this information has been available.

If we examine into the conditions which prevailed during the twelve months ended last June, we shall find them not altogether favorable to the opening up of new sections of country. As far as the agricultural situation is concerned, that has not been particularly encouraging for a long while, for the farmer has not been able to get very remunerative prices for his produce. In the year under review, however, there were some specially deterrent features. Both the yield of winter wheat and of spring wheat was cut short in 1888, and in certain sections of the Northwest, where wheat is the principal crop raised, the effect was quite disastrous, especially in the case of such districts as had suffered in a similar way the season before. Such experience on newly-settled land would hardly act as an inducement to the opening up of further areas for the time being, and in point of fact some of the settlers are known to have felt quite discouraged. The yield of corn and oats in the United States in the same year (1888) was much more satisfactory, but unfortunately this was attended by steadily declining prices, culminating in 1889 in extraordinarily low figures.

The operation of causes like these is not always tangible or direct, but there can be no doubt of their exerting considerable influence. Perhaps, however, the most potent cause has been the check to new railroad building that occurred during 1888. The railroad is the pioneer of progress, and if land is not made accessible by these highways, it is in many cases altogether unavailable. For eighteen months or more, the work of adding further mileage has been prosecuted on a very restricted scale. Such new mileage as has been built has been almost entirely to complete existing lines on systems. Scarcely any long lines or extensions through new and undeveloped districts have been constructed in this time. But it is mileage of this latter character that has the most effect in adding to the settled area of the country, and thus the fact that there had been a change in that respect would naturally be reflected in the land sales.

During the years of active construction which culminated in 1888, it was precisely the new extensions that were most prominent; railroad managers were anxious to occupy additional territory and to enlarge their systems, and they were willing to take the necessary risks of finding new sources of income. During the last two years both circumstances and the roads' necessities have forbidden such a course. In our article on the land sales a year ago, we pointed out how these sales and the new railroad construction had in a measure progressed together, the disposals in the newer districts being heaviest where the largest amount of new track had been laid. In this particular, therefore, there was a marked difference between 1888-9 and the years immediately preceding. It will be remembered that immigration likewise fell off during 1888-9, the arrivals being about 100,000 less than in the previous twelve months, and doubtless some of the causes for this were the same as in the case of the land sales. Finally, the supply of public lands available for settlement has been greatly diminished in recent years, and in some sections entirely exhausted.

In making up our present statement of land sales, we have followed the same policy pursued in other years, namely that of taking only the disposals for cash and under the homestead and timber culture laws. The purpose of course is to show the quantity of land actually or presumably entered for settlement or cultivation, and to this end swamp lands patented to the States and lands certified to the railroads are excluded from the calculation, since the transfer in those cases does not involve occupation and settlement. Made up in this way, the aggregate disposals for the twelve months ending June 30, 1889, reach 12,461,604 acres, or almost one-quarter less than in the twelve months preceding, when 16,319,076 acres were disposed of. In 1886-7 the amount was 17,406,658 acres and in 1885-6 18,309,942 acres, from which it is apparent that the decline has been in progress for some years, though at first the extent of falling off was comparatively small. The 1889 total is in fact the lowest since 1881, when only 8,379,518 acres were sold, and from which there was a jump the very next year to 12,526,262 acres. The following shows the disposals for the last five years, under each one of the three great divisions—that is, the entries for cash, and those under the homestead and timber culture laws.

PUBLIC LAND SALES.

Year ending June 30.	1889.	1888.	1887.	1886.	1885.
	Acres.	Acres.	Acres.	Acres.	Acres.
Sales for cash	3,881,305	5,907,155	6,587,910	3,778,498	3,912,450
Homestead entries	6,029,230	6,676,616	7,594,350	9 145,135	7,415,886
Timber-culture entries	2,551,069	3,735,305	4,224,398	5,301,309	4,755,005
Total	12,461,604	16,319,076	17,406,658	18,30 ,942	16,083,341

That the reduction has followed from general rather than local causes, appears very clearly when we arrange the sales so as to show the disposals in the separate States and Territories. In such a comparison, very few of the political divisions fail to indicate a very decided falling off. In 1888 there were two States which had over 2½ million acres each, and five States and Territories which had over 1½ million acres. For 1889 the highest total is 1⅝ million acres, and even in the case of those divisions never conspicuous for large totals there is, in the majority of instances, a decline, and this whether we consider the Southern States, the Northwestern States or the Southwestern.

In some parts of the country, however, the takings are still large, even if not of the proportions of former years, and in those cases the effect of the addition of so much new territory to the settled area and the influx of new settlers must continue to be a very important influence in stimulating trade and business generally. Southwestern and Northwestern sections are the ones which remain unusually prominent in this respect. Thus in Dakota the disposals were 1,663,070 acres, and in Kansas 1,276,424 acres. This seems small alongside the aggregate of 6,689,595 acres reported by the former in 1883 and the aggregate of 5,541,251 acres reported by the latter in 1886, and yet the 1889 addition represents a quite considerable area. A total of 1⅝ million acres is equivalent to about 2,600 square miles, which is about 25 per cent more than the entire area of Delaware. Besides Dakota with 1,663,070 acres, Colorado and Nebraska have closely similar totals at 1,626,881 and 1,636,687 acres respectively. In the Indian Territory, which appears for the first time in the compilation, the takings were 905,544 acres. If we take Kansas, Nebraska Dakota, Colorado, and the Indian Territory, together, we

have 7,108,606 acres out of the 12,461,604 acres disposed of in the whole 28 States and territories in which public land sales are reported. This shows that that part of the country is still unusually favored in that particular. In the Southwestern section alone, comprising Missouri, Kansas, Colorado, the Indian Territory, and New Mexico, the disposals aggregate 4,179,473 acres, which is larger than the combined area of Connecticut and Rhode Island. In the Northwestern States, comprising Dakota, Nebraska, Minnesota, Wisconsin, Iowa, Wyoming, and Montana, the disposals aggregate 4,220,415 acres, and thus here, too, we have an area larger than that of Connecticut and Rhode Island combined, added within the twelve months.

We have stated that by far the most of the States and territories show less disposals than in 1887–8. There are, however, a few exceptions, and of these two or three are significant as reflecting the tendency towards development manifested in a very important section of the country. Thus in Washington Territority, as against sales of 520,820 acres in 1888, the amount in 1889 was 822,853 acres. Oregon, too, reports a slight increase—namely, 527,886 acres for 1889, against 508,449 acres for 1888. The increase in both these instances is in harmony with the known growth and progress of the North Pacific Coast section. The other Pacific States generally record decreases. In California the sales were 1,003,161 acres, but in 1888 they had been 1,687,064 acres, showing a considerable contraction. For the Pacific States as a whole (California, Oregon, Washington, Idaho, Nevada, Utah and Arizona) the total is 2,889,020 acres. In the Southern States—Arkansas, Louisiana, Mississippi, Alabama, and Florida—there is a very marked falling off, and the 1889 sales for the whole five States were only 1,017,825 acres. The following table furnishes a comparison of the yearly sales since 1882 in each State and terrritory.

DISPOSALS OF PUBLIC LANDS FOR CASH AND UNDER THE HOMESTEAD AND TIMBER CULTURE LAWS BY FISCAL YEARS FROM JULY 1, 1882, TO JUNE 30, 1889.

States & & Ter's.	1883.	1884.	1885.	1886.	1887.	1888.	1889.
	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.	Acres.
Ala.....	338,093	386,093	191,476	224,913	604,852	532,893	238,126
Arizo'a.	57,428	49,485	144,393	160,076	152,688	264,620	128,531
Arkans.	400,656	316,942	244,263	276,801	562,982	411,645	370,762
Califor.	704,274	935,416	897,834	954,193	1,276,808	1,687,064	1,003,161
Colora..	410,919	516,467	552,599	1,254,348	2,528,699	2,629,113	1,626,881
Dakota.	6,889,595	6,069,367	3,744,136	3,006,449	2,068,760	1,698,323	1,663,070
Florida.	434,749	609,054	273,031	216,258	129,090	220,363	85,500
Idaho...	232,840	269,451	284,903	262,450	237,848	250,698	272,587
Iowa....	.....	6,567	5,645	4,257	3,514	27,500	8,508
Indiana	57	40	.....	.....	132	4	198
Ind.Ter	.....	.....	.....	.....	.....	.....	905,541
Illinois..	0,308	238	.....	....	39	.....	121
Kansas.	508,655	985,193	2,832,401	5,511,251	8,719,441	2,552,530	1,276,424
Louis'a.	487,590	520,844	159,590	140,756	350,312	607,433	191,496
Mich'gn	320,537	273,693	81,773	104,329	134,522	117,211	154,812
Minn'ta	1,292,969	487,876	505,101	411,539	670,577	466,419	321,731
Miss'pi..	516,511	239,624	111,000	127,779	218,605	554,155	131,941
Miss'ri..	236,069	403,582	270,994	264,576	225,832	177,460	182,149
Montan.	246,458	418,302	318,601	263,974	253,465	223,800	248,030
Nebras..	1,315,104	2,615,101	3,515,705	3,037,711	2,513,620	2,136,192	1,636,687
Nevada.	4,990	3,487	3,637	3,411	2,698	3,355	2,356
N. Mex.	248,836	215,876	162,595	201,450	140,220	150,367	188,475
Ohio....	209	55	.....	.....	.....	240	240
Oregon.	499,770	535,943	407,859	495,216	456,451	508,449	527,886
Utah...	111,714	120,868	167,730	194,835	141,328	191,355	131,146
Wash. T	763,779	915,128	490,181	473,044	432,435	520,820	822,853
Wiscon.	454,002	203,572	166,177	237,546	301,653	139,120	116,288
Wyomg.	187,409	595,787	552,803	452,777	282,087	242,147	226,101
Gr. tot..	16,830,855	18,233,821	16,083,341	18,309,942	17,403,654	16,319,077	12,461,604

In considering the effects on trade and industry, of this opening up of new sections of country, it is not alone the sales for 1889, but those also for the years preceding, that should be regarded. For the benefits do not come immediately upon the sale of the land, but they are cumulative and show steadily enlarging results with each succeeding year. During the nine years from the 1st of July, 1880, to the 1st of July, 1889, the Government disposed of for cash and under the timber culture and homestead laws no less than 136,550,477 acres, covering an area about as large as the New England and Middle States, with Indiana added. In Dakota alone the disposals were 31,827,915 acres, with 18,297,351 acres by Nebraska, 6,535,917 acres by Minnesota, &c. The Northwestern States altogether have 64,024,896 acres, which is more than the area of New York, Pennsylvania and Delaware. Among the Southwestern States Kansas stands first with 19,389,112 acres, Colorado second with 10,007,625, and 33,948,104 acres altogether are reported from that section, which exceeds the area of New York. In the Pacific States the sales reach 21,922,574 acres, of which California is to be credited with 8,367,551 acres, Washington with 5,227,228 acres, and Oregon with 3,940,507 acres. Even in the Southern States 14,642,181 acres have been disposed of. It should be remembered, too, that in addition to the sales by the Government, the railroads have sold considerable quantities of land, though this item is no longer so important as it was. Altogether, we see in the opening up and settlement of new lands one reason for the growing expansion of all our industries, and the steadily enlarging volume of consumption and production.

GOLD AND SILVER PRODUCTION IN 1889 AND SINCE 1851.

Mr. Valentine, of Messrs. Wells, Fargo & Co., has issued this week his very useful annual statement of gold, silver, lead and copper production in the States and Territories west of the Missouri River. For several years he has supplemented these United States figures by giving a similar statement with regard to gold and silver for Mexico. Consequently we have to-day the silver and gold mining results of these two important producers for the year 1889. Every one will study this information closely, and especially the part relating to the yield of silver, for the output of the white metal shows a most wonderful development. We should add, however, that Mr. Valentine's compilations for the United States have always been based upon the transportation movement, but now the greater facilities afforded by the extension of railroads into the mining districts have, Mr. Valentine says, increased the difficulty of verifying the reports from several important localities, especially from Colorado and Montana; yet the aggregate result as shown, he thinks, may be relied on with reasonable confidence as approximately correct, though he at the same time asserts that statistics gathered in this way are liable to be exaggerated. The total for each State (including arrivals from British Columbia and west coast of Mexico, and covering gold, silver, lead and copper) is as follows. We give for comparison similar figures of Mr. Valentine's for previous years.

PRODUCT OF GOLD, SILVER, LEAD AND COPPER.

States and Territories.	1886.	1887.	1888.	1889.
	$	$	$	$
California.....	14,690,385	13,662,923	12,063,468	12,842,757
Nevada	9,169,920	10,232,453	12,305,603	11,908,901
Oregon	703,217	950,000	701,566	785,361
Washington..... ..	164,694	160,000	124,112	217,000
Alaska....	444,975	609,000	820,000	845,000
Idaho	7,733,500	8,240,000	8,685,000	17,344,000
Montana	20,840,000	25,483,275	32,376,000	31,726,923
Utah	8,631,595	7,637,730	7,857,241	9,830,013
Colorado	25,000,000	23,293,000	26,775,500	28,074,888
New Mexico	3,821,871	4,229,231	3,909,279	3,937,677
Arizona.....	6,103,378	5,771,550	5,123,868	5,803,027
Dakota.....	2,856,687	3,058,605	2,943,932	3,407,177
Mexico (W. C'st St'tes)	2,108,694	762,035	1,196,623	512,288
British Columbia.. ..	742,845	556,154	479,400	442,164
Total	103,011,761	104,645,959	114,341,592	127677836

The gross yield for 1889, shown above, segregated, is approximately as follows.

Gold (25 83-100)	$32,974,643
Silver (51 15-100)	65,316,107
Copper (11 59-100)	14,793,763
Lead (11 43-100)	14,593,323
Total	$127,677,836

All these figures include, as stated, "British Columbia and receipts by express from the west coast States of Mexico." Deducting these we have left for the United States production in the "States and Territories west of the Missouri River," for the twelve years since 1877, the following amounts.

	Lead.	Copper.	Silver.	Gold.
	$	$	$	$
1878	3,452,000	.....	37,218,137	37,576,030
1879	4,185,769	.....	37,032,857	31,470,262
1880	5,742,390	893,000	38,033,055	32,559,067
1881	6,361,902	1,195,000	42,987,613	30,653,959
1882	8,008,155	4,055,047	48,133,039	29,011,318
1883	8,163,550	5,683,921	42,975,101	27,816,640
1884	6,831,091	6,086,252	43,529,925	25,183,567
1885	8,562,891	7,838,036	44,516,599	26,393,756
1886	9,185,192	9,276,755	52,136,851	29,561,424
1887	9,631,073	10,362,746	50,833,881	32,500,087
1888	11,263,630	18,261,490	53,152,747	29,987,702
1889	14,593,323	14,793,763	64,808,637	32,527,661

The foregoing shows for 1889 the largest production of both gold and silver of any of the last nine years, and for silver the increase, compared with 1888, is over 11½ million dollars.

That the reader may have in connection with Mr. Valentine's figures the Government estimates for both silver and gold, we have prepared from the Mint report the following. For the earlier years given no comparison between the results of the two authorities can be made; the trade during that period unquestionably accepted Mr. Valentine as the better authority. For the more recent years the Mint estimates have been favored and followed. Still, in view of the wide differences which even now occur some years between the two compilations, it is proper to add that while the Government believes its method, based on coinage and deposits of bullion at the mints, is complete and accurate, Mr. Valentine thinks his method (for the reason already mentioned) affords estimates of production more likely to contain errors on the side of exaggeration than on the side of undervaluation. It is only proper to make these statements because the actual production of gold and silver has become so important an inquiry now that all who are interested in determining the real annual supply of the world should know that the aggregates as made up by our Mint are a maximum of production, not a minimum. The subjoined compilation gives the Mint's estimated production of both gold and silver each year since 1877 in ounces; also the commercial and coining value of the silver.

Production U. S.	Gold.		Silver.		
	Fine Ounces.	Value.	Fine Ounces.	Commercial Value.	Coining Value.
		$		$	$
1878	2,476,800	51,200,000	34,960,000	40,270,000	45,200,000
1879	1,881,787	38,900,000	31,550,000	35,430,000	40,800,000
1880	1,741,500	36,000,000	30,320,000	34,720,000	39,200,000
1881	1,678,612	34,700,000	33,260,000	37,850,000	43,000,000
1882	1,572,187	32,500,000	36,200,000	41,120,000	46,800,000
1883	1,451,250	30,000,000	35,730,000	39,660,000	46,200,000
1884	1,489,950	30,800,000	37,800,000	42,070,000	48,800,000
1885	1,538,325	31,800,000	39,910,000	42,500,000	51,600,000
1886	1,093,125	35,000,000	39,440,000	39,230,000	51,000,000
1887	1,596,375	33,000,000	41,260,000	40,410,000	53,350,000
1888	1,604,841	33,175,000	45,780,000	43,020,000	59,195,000

As an illustration of the wide difference between the results of these two authorities for the earlier years given, we would note that Mr. Valentine reports for 1878 a gold production of $37,576,030 and for 1879 a production of $31,470,262, a total for the two years of $69,046,292; whereas the Mint, as above, gives those years at $51,200,000 and $38,900,000 respectively, or a total of $90,100,000; which is 21 million dollars larger than Mr. Valentine's estimate—an evident error. The latest years' Mint estimates, however, are of a very different character; they are not guesses, but made up from the best data the Mint is able to obtain. They are maximum figures, as we have seen, but are made after diligent investigation and on returns that ought to be approximately correct.

Mr. Valentine likewise gives the Mexican production. The results in 1889 for that country show a similar rapid expansion in the yield of silver. This is in great measure attributed by Mr. Valentine to the liberal and friendly policy of the federal government of Mexico, which has afforded enterprises of the kind every reasonable encouragement. The prospects for the future, the same authority thinks, are very bright. The totals for Mexico since 1876-77 are as follows:

Mexico's Production.	Gold.	Silver.	Total.
1877-1878	$747,000	$24,837,000	$25,584,000
1878-1879	881,000	25,125,000	26,006,000
1879-1880	942,000	26,800,000	27,742,000
1880-1881	1,013,000	29,234,000	30,247,000
1881-1882	937,000	29,329,000	30,266,000
1882-1883	956,000	29,569,000	30,525,000
1883-1884	1,055,000	31,695,000	32,750,000
1884-1885	914,000	33,226,000	34,140,000
1885-1886	1,026,000	34,112,000	35,138,000
1886-1887	1,047,000	34,600,000	35,647,000
1887-1888	1,031,000	34,912,000	35,943,000
1888-1889	1,040,000	40,706,000	41,746,000
Total	$11,589,000	$374,145,000	$385,734,000

It will be observed that the output of gold is only a very little larger than a year ago, but of silver there is an increase of $5,794,000, or over 16 per cent. Adding this to the excess in the United States noted above makes the total of silver for 1889 in these two countries about 17¼ million dollars larger than in 1888.

For Australia we have not obtained the figures for silver as yet. They are small anyway. The gold production, however, for 1888 we have just received from Mr. Hayter, the Government Statist. The total exhibits a fair increase over all recent years. Compared with 1887 the production in 1888 is about one million dollars larger. The full report (each colony being stated separately in ounces and values) is as given below.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Colony.	1851 to 1888.		During 1888.		Total since 1851.	
	Estimated Quantity.	Value.	Estimated Quantity.	Value.	Estimated Quantity.	Value.
	Oz.	£	Oz.	£	Oz.	£
Victoria	55,010,933	220,043,732	625,026	2,500,104	55,635,959	222,543,836
N. So. Wales.	9,845,907	36,470,309	85,295	308,821	9,931,202	36,779,130
Queensland	5,607,142	19,624,997	481,643	1,685,750	6,088,785	21,310,747
S. Australia*	235,845	925,251	16,763	66,160	252,608	991,411
W. Australia	4,873	19,492	50,000	200,000	54,873	219,492
Total of Australia	70,704,700	277083,781	1,258,727	4,760,835	71,963,427	281,844,616
Tasmania	493,279	1,884,712	39,610	147,154	532,889	2,031,866
New Zealand	11,220,598	44,042,567	201,219	801,066	11,421,817	44,843,633
Total of Australasia	82,418,577	323,011,060	1,499,556	5,709,055	83,918,133	328,720,115

* Including Northern Territory.

The returns of gold in 1888 indicate that production has made progress in almost every colony. Even Victoria, where for years it has been uninterruptedly declining, did a little better in 1888 than in 1887. To show the relative situation in the whole of Australasia for a series of years, we have made up the following statement from previous reports sent us by Mr. Hayter.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES.

Years.	Victoria.	New So. Wales.	Queensland.	*So. Australia.	Tasmania.	New Zealand.	Tot'l Australasia.
	£	£	£	£	£	£	£
1882	3,594,144	491,706	767,125	61,877	188,702	984,971	6,108,615
1883	3,240,188	465,240	744,848	62,943	178,926	973,774	5,665,923
1884	3,114,472	390,229	1,077,315	80,893	160,404	922,946	5,746,259
1885	2,910,872	383,088	1,088,293	72,373	158,427	920,732	5,563,785
1886	2,660,784	374,036	1,169,493	103,918	119,125	890,376	5,342,332
1887	2,471,001	411,324	1,490,780	144,410	163,682	799,370	5,480,520
1888	2,500,104	308,821	1,685,750	230,180	147,154	801,066	5,709,055

* Includes in 1888 Western Australia and the Northern Territory

These totals wear a very hopeful look. The product in 1888 comes very close up to 1884, and with that exception passes every year since 1882. If we examine the details, the results look almost equally progressive. We have already referred to Victoria. There was one year, 1853, when that colony was credited with 3,150,021 ounces, valued at about 12½ million pounds sterling. But from those high figures the decline was rapid, and yet even in 1875 the product was 1,095,787 ounces (valued at £4,383,148), and in 1882 it was 898,535 ounces, valued at £3,594,144. It would seem as if after such a history modern appliances and modern machinery ought to bring the product up again to fuller figures, and perhaps the 1888 increase, though small, affords a promise that such is to be the event.

There is one other large producer of gold. We refer to Russia. Although we have made attempts to obtain the returns of production from that Government we have not been successful. In the report, however, just presented to Congress by Mr. Leech, Director of the Mint, we find a series of answers by the Mint officials at St. Petersburg to interrogatories submitted by our Government respecting the gold production of that country in 1887 and in 1888, among which the following are given:

For 1887—answer to interrogatories:

"(6). In 1887 the weight of gold from the mines received at "the Mint in St. Petersburg was 30,232·868 kilograms, valued "at 26,032,513 roubles, 51 copecks."

For 1888—answer to interrogatories:

"(6). The amount in kilograms and value of the gold received "from the mines at the Mint of St. Petersburg during the "calendar year 1888 was pure gold 32,052·876 kilograms of 27,-"599,661·58 roubles in value."

We assume from the foregoing that the whole production passes through the Mint at St. Petersburg. On that assumption the production for the two years would be as follows:

In 1887 the 30,232·868 kilos.* would equal in ounces	1,066,431
Or the 26,032 513 roubles† would equal	$20,250,692
Reduced to sterling at 4·84 would equal	£4,184,028
In 1888 the 32,052·876 kilos.* would equal in ounces	1,130,631
Or the 21,469,776 roubles† would equal	$21,469,776
Reduced to sterling at 4·84 would equal	£4,435,902

* A kilogram = 2·20462 lbs., or about 2 1-5 pounds.
† A rouble = $0·7779.

According to the above, the ounces would average in value $18·99, or just about the London price—77s. 9½d. With regard to the production of gold in other countries, the aggregate as we make it up is only 3½ million pounds sterling. This may require some slight revision, but will, we think, prove to be a pretty close approximation. With these data we bring down and give at the end of this article the compilation for gold which we have for so many years continued, to and including 1888. While a line for 1889 has been added, of course for that year the figures are mainly estimates, or a repetition of the results for 1888.

With regard to silver, it is impossible to get correct data for the Central and South American States. The reports received from those governments are mostly exaggerated. This seems to be evident from the imports into Europe and the United States from those countries. We can see no evidence that those countries produce what is commonly credited to them, for if they do, it goes out of sight absolutely and is no part of the world's available annual supply. We revise the figures of all countries for 1888 in the following statement and add a line for 1889, estimating as same as last year all except the United States and Mexico.

WORLD'S SILVER PRODUCTION.

Silver.	1 United States.	2 Mexico.	3 Germany.	4 All other countries.	5 Total.
	£	£	£	£	£
1851	10,330	4,185,405	439,438	3,255,818	7,890,991
1852	10,330	4,185,405	439,438	3,255,818	7,890,991
1853	10,330	4,185,405	439,438	3,255,818	7,890,991
1854	10,330	4,185,405	439,438	3,255,818	7,890,991
1855	10,330	4,185,405	439,438	3,255,818	7,890,991
Total 51-55	51,650	20,927,025	2,197,190	16,279,090	39,454,955
1856	10,330	4,011,322	555,124	3,515,008	8,121,784
1857	10,330	4,011,322	555,124	3,515,008	8,121,784
1858	103,306	4,011,322	555,124	3,515,008	8,214,760
1859	20,661	4,041,322	555,124	3,515,008	8,132,115
1860	30,991	4,041,322	555,124	3,515,008	8,142,445
Total 56-60	175,618	20,206,610	2,775,620	17,575,040	40,732,888
1861	413,223	4,245,273	613,190	3,462,893	8,734,579
1862	929,752	4,245,273	613,190	3,462,893	9,251,108
1863	1,756,196	4,215,273	613,190	3,462,893	10,077,554
1864	2,272,727	4,245,273	613,190	3,462,893	10,594,083
1865	2,324,380	4,245,273	613,190	3,462,893	10,645,736
Total 61-65	7,696,280	21,226,365	3,065,950	17,314,465	49,303,060
1866	2,066,116	4,623,521	791,058	3,799,488	11,280,183
1867	2,799,256	4,623,521	791,058	3,799,488	12,003,323
1868	2,470,339	4,623,521	791,058	3,799,488	11,693,406
1869	2,479,339	4,623,521	791,058	3,799,488	11,693,406
1870	3,305,785	4,623,521	791,058	3,799,488	12,519,852
Total 66-70	13,119,835	23,117,605	3,955,290	18,997,440	59,190,170
1871	4,752,066	5,222,231	1,241,603	3,924,041	15,139,941
1872	5,940,083	5,222,231	1,241,603	3,924,041	16,327,958
1873	7,386,364	5,222,231	1,241,603	4,024,041	17,874,239
1874	7,706,611	5,222,231	1,241,603	4,124,041	18,294,486
1875	6,549,587	5,222,231	1,241,603	4,124,041	17,137,462
Total 71-75	32,334,711	26,111,155	6,208,015	20,120,205	84,774,086
1876	8,016,529	4,678,860	1,088,182	4,200,000	17,983,571
1877	8,223,140	5,092,959	1,185,779	4,200,000	18,701,878
1878	9,339,050	5,131,611	1,201,140	4 300,000	20,061,801
1879	8,429,752	5.191.116	1,337,901	4,300,000	19,258,769
1880	8,099,174	5.537,190	1,420,463	4,400,000	19,456,827
Total 76-80	42,107,645	25,631,736	6,323,465	21,400,000	95,462,846
1881	8,884,298	6,040,083	1,418,628	4,400,000	20,743,000
1882	9,669,421	6,059,711	1,631,157	4,400,000	21,760,289
1883	9,545,868	6,109,298	1,748,380	4,500,000	21,903,546
1884	10,082,645	6,548,554	1,845,521	4,600,000	23,076,720
1885	10,661,157	6,864,876	1,985,083	4,700,000	24,211,116
Total 81-85	48,843,389	31,622,522	8,628,769	22,600,000	111,694,680
1886	10,537,190	7,047,934	1,973,140	4,750,000	21,308,264
1887	11,021,174	7.148,760	1,993,800	4,800,000	24,966,734
1888	12,230,372	7,213,223	1,993,800	5,000,000	26,437,395
1889	14,606,405	8,410,330	1,993,800	5,000,000	30,010,535

Column 1.—From the report of the Director of the Mint.
Column 2.—From Soetbeer's Materialien, etc., for 1851 to 1877, inclusive. For subsequent years from Wells, Fargo & Co.'s statements.
Column 3.—From Soetbeer's Materialien, etc.
Column 4.—Includes South America, Europe other than Germany, etc., made up from 1851 to 1870 from Soetbeer's Materialien; for the later years in part from Mint report, but mainly other sources.

WORLD'S GOLD PRODUCTION.

Gold.	1 Production in Australia.	2 Producti'n in United States.	3 Production in Russia.	4 Producti'n in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1851	1,780,388	11,363,636	3,315,035	1,500,000	17,959,059
1852	12,543,258	12,396,694	3,074,134	1,500,000	29,514,086
1853	13,269,711	13,429,752	3,292,092	1,500,000	31,491,556
1854	10,020,705	12,396,694	3,591,466	1,500,000	27,508,865
1855	12,097,649	11,363,636	3,709,790	1,500,000	28,671,075
Total '51-55.	49,711,711	60,950,412	16,982,518	7,500,000	135,144,641
1856	13,058,984	11,363,636	3,723,736	1,500,000	29,646,356
1857	12,196,507	11,363,636	3,899,401	1,500,000	28,959,544
1858	11,729,866	10,330,578	3,847,665	1,500,000	27,408,109
1859	10,908,978	10.330,578	3,461,240	1,500,000	26,200,796
1860	10,626,192	9,504,132	3,354,624	1,500,000	24,984,948
Total '56-60.	58,520,527	52,892,560	18,286,666	7,500,000	137,199,753
1861	10,935,858	8,884,298	3,275,021	1,750,000	24,845,177
1862	11,274,079	8,099,174	3,285,777	1,750,000	24,409,030
1863	11,304,192	8,264,463	3,282,871	1,750,000	24,601,526
1864	9,956,192	9,524,793	3,144,105	1,750,000	24,375,090
1865	10,204,178	10,996,900	3,544,980	1,750,000	26,496,058
Total '61-65.	53,674,499	45,769,628	16,532,754	8,750,000	124,726,881
1866	10,456,794	11,053,719	3,732,733	2,000,000	27,243,246
1867	10,024,946	10,685,942	3,710,465	2,000,000	26,421,353
1868	10,481,673	9,917,355	3,849,266	2,000,000	26,248,294
1869	9,826,937	10,227,272	4,563,401	2,000,000	26,617,610
1870	8,584,263	8,264,463	4,864,590	2,000,000	23,713,316
Total '66-70.	49,374,613	50,148,751	20,720,455	10,000,000	130,243,819
1871	9,883,805	8,057,851	5,400,373	2,000,000	25,342,129
1872	9,039,057	7.887,810	5,192,090	2,000,000	24,118.957
1873	8,380,828	8,101,033	4,554,632	2,000,000	23,036,493
1874	7.275,138	7,947,521	4,561,830	2,000,000	21,784,489
1875	6,938,944	8,257,851	4,489,070	2,000,000	21,685,865
Total '71-75.	41,517,872	40,252,066	24,197,995	10,000,000	115,967,933
1876	6,156,442	8,860,950	4,620,310	2,000,000	21,637,702
1877	5,568,783	9,297,521	5,628,231	2,000,000	22,494,585
1878	5,999,105	8,057,851	5,785,253	2,000,000	21,842,209
1879	5,949,198	6,869,835	5,919,506	2,000,000	20,738,539
1880	6,209,361	6,869,835	5,932,120	2,200,000	21,211,316
Total' 76-80.	29,882,889	39,955,992	27,885,470	10,200,000	107,924,351

Gold.	1 Production in Australia.	2 Product'n in United States.	3 Production in Russia.	4 Product'n in Other Countries.	5 Total Production in World.
	£	£	£	£	£
1881	6,257,121	6,611,570	5,047,737	2,500,000	20,416,428
1882	6,108,615	6,198,347	4,931,391	2,500,000	19,738,353
1883	5,165,928	5,785,124	4,835,733	2,500,000	18,786,785
1884	5,746,259	6,363,636	4,507,914	2,500,000	19,117,809
1885	5,563,785	6,570,248	5,235,169	2,500,000	19,869,202
Total '81-85.	29,341,708	31,528,925	24,557,944	12,500,000	97,928,577
1886	5,342,332	7,231,405	4,239,256	2,650,000	19,462,993
1887	5,460,520	6,818,181	4,184,028	2,760,000	19,182,729
1888	5,709,055	6,854,339	4,435,902	3,500,000	20,499,296
1889	5,709,055	7,370,864	4,435,902	3,500,000	21,015,825

NOTE.—The production of Queensland for the years 1851 to 1877 inclusive (£10,299,486) was given as a single item at the close of 1877. We have, however, divided it equally among the years named, adding to each of those years' production £381,477.

THE BUSINESS OF 1889 IN ENGLAND.

The year 1889 has been one of the best in the history of Great Britain. Certainly it has been more prosperous than any since 1873. From the very beginning to the very end trade has steadily improved, the improvement being transmitted from those industries already active to those which had previously not felt the revival.

The demand for labor has gone on increasing, and wages have risen very generally and considerably. The London Clearing-House returns show that the clearings were the largest of any year in the history of the country, amounting to £7,618,766,000, being an increase of about 9 per cent on the year before and about 20 per cent on 1887. Again, the traffic returns of seventeen of our principal railway companies show an increase of about 5½ per cent over an increase in 1888 of less than 2¼ per cent, which itself was an increase of about 1¼ per cent over the receipts of 1886. The Board of Trade returns show an increase of 10½ per cent in the imports and of 6 per cent in the exports. All the statistics, in short, combine to prove what has been stated above, that the year has been one of the most prosperous in our history, and at the close the prospect for the following twelve months is better than in any year for a long time past.

The improvement had made considerable progress in 1888. It has been much more rapid and much more general in 1889, and it has, indeed, extended to the Continent, and to most parts of the world. Throughout the year we have been free from the war alarms that were so frequent for a considerable time previously. The conviction early gained ground that peace was assured for some time to come, and business men all over Europe were therefore able to give their undivided attention to their own concerns, and to enter with more confidence than before into new engagements.

In spite of the great expansion in trade there has been exceedingly little speculation. During the past few months indeed, the price of pig iron has been greatly advanced by somewhat reckless gambling, but outside iron and perhaps shipbuilding there is exceedingly little speculation, and trade, consequently, is as sound as it ever has been. In no way is this more clearly proved than by the fact that prices have risen but slightly, notwithstanding the great increase in the volume of business and the very marked rise in wages. With the exception of iron, which was quoted at the beginning of the year at about 41s. 6d. per ton (Scotch pig) and closed at about 65s. per ton—a rise of over 50 per cent, of coal, of a few other minerals, coffee, silk and wool, the advances in price have been quite trifling. In some cases, indeed, notably copper, there has been a decline; and, speaking generally, articles of food are cheaper now than they were at the beginning of the year. This absence of speculation proves that the trade improvement is a natural result of economic causes, and is being conducted with great prudence and caution, which gives ground for the hope that it will be maintained for a longer time than any recent revival.

Shipbuilding has again been the most active of all our industries. Leaving out of account a few unimportant ports at which the tonnage built is very small, the new ships of the past year have an aggregate tonnage of 1,272,000 tons. In 1883, until now the year of largest construction in the history of the country, the new ships measured 1,250,000 tons. The British Government and British ship-owners were of course the largest customers of the shipbuilders, but the orders on foreign account were very numerous. Fourteen of the largest vessels built on the Clyde were for Germany, six were for Portugal, five for Spain and two for France. It is noteworthy, too, that in shipbuilding iron now has been almost entirely displaced by steel. In 1875 only 10¼ per cent of the ships built on the Clyde was of steel. Last year as much as 97 per cent was of steel, and as has been the case for many years past there was again last year a falling off in the construction of sailing vessels and a large increase in steam vessels.

The activity of the shipbuilding trade largely accounts for the extraordinary demand for iron and coal; but all our domestic industries have been highly prosperous, and therefore have much augmented their demands for the same commodities; and likewise there has been a very considerable demand for South America, more particularly for the Argentine Republic, for railway materials of all kinds, and Germany and Holland have taken a larger quantity of our pig iron. The coal trade had already been highly prosperous in 1888, and the activity in shipbuilding began in the latter part of 1887, but the iron trade remained depressed until nearly half of the past year was gone. The consumption, it is true, was very large, yet little attention was paid to that fact, even by those engaged in the trade, and the price remained exceedingly low until the beginning of the summer. All at once it was noticed that the stock of iron in the North of England had run unusually low, that the accumulation of the preceding two or three years had entirely disappeared, and then the price quite suddenly advanced. The rise was slower to come in Scotland, but when it began it was aided by a brisk speculation, and the price was carried up to about 65 shillings a ton. Then there was a sharp fall, which before the year ended was followed by another recovery.

There appears to be reason for thinking that we shall see a further improvement in the price of iron. Undoubtedly the worst feature is the large part that is being played by speculation. But as the consumption of iron is very large, and as wages have risen both in the iron trade and in the coal trade it would seem as if the present price of the metal were hardly excessive, and that if the existing demand is well maintained there might be a further advance in value. The orders for new shipping are coming in freely, and the activity in the shipbuilding yards is therefore likely to continue; but the most careful observers are beginning to fear that shipbuilding is being overdone, as it was in 1882 and 1883, and must lead to another depression. That, however, will not come for a good while yet, and in the meantime the prices of both iron and coal seem likely to rise. As the following figures will show, the export demand for iron has not been very large, the increase in South American, German and Belgian exports having been counterbalanced by the small American demand.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1889	1,190,224	1,091,919	1,906,245	4,188,388
1888	1,038,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,430	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470
1875	947,827	545,981	963,498	2,457,306
1874	776,116	782,665	621,741	2,487,522
1873	1,142,065	785,014	1,030,734	2,957,813

Other mineral industries likewise have been prosperous, but not to the same extent. In copper, however, there has been a marvelous recovery from the collapse occasioned by the breakdown of the Paris Syndicate. The difficulties of the Syndicate already great towards the close of 1888 rapidly increased at the beginning of 1889. Negotiations had been going on for months previously with great capitalists in London and with the copper producing companies, with the object of forming a great copper trust which should come to the relief of the Paris Syndicate. The negotiations resulted in nothing, however, and the accumulation of stocks in Paris became so great that the failure of the Syndicate was seen to be inevitable. Its final breakdown was caused by a run on the deposits of the Comptoir d'Escompte, which, with the suicide of the Managing Director, led to the failure of that great institution. The price of copper fell almost instantly from about £78 per ton to about £35 per ton. Very soon, however, it began to advance, and it was not long under £40 per ton. Then the consumption increased so rapidly that before the end of the

year the price had risen to £50 per ton, and the consumption is still increasing.

All the other industries of the country have been prosperous with the exception of cotton. During 1887 and 1888 the exports of cotton piece goods to India and the other countries of the Far East were very large, and last year the markets there became glutted. Still the manufacture went on on as large a scale as ever, and as our manufacturers failed early in the year to provide themselves with a sufficient supply of American raw cotton, a corner was attempted in the beginning of the summer which ran up the price of the raw material unduly. An effort to restrict production was made without effect in May, but some months later an agreement was entered into amongst the principal manufacturers to work half time for a month, and other manufacturers were afterwards obliged to follow the example. In the end the corner itself failed, but the industry was seriously injured. Meantime the over-supply in India has not yet been consumed. It is said that the native dealers have combined to restrict their purchases, in the hope of compelling a very large reduction in price. But, on the other hand, as India is at present exceedingly prosperous, the hope is generally entertained that the existing depression will be short-lived. The quantities and values of textile exports for the last three years are given in the following table:

YEAR'S EXPORTS.	1887.	1888.	1889.
QUANTITIES.			
Cotton yarn.....lbs.	251,026,000	255,846,100	252,336,900
Piece goods.....yds.	4,904,012,000	5,038,307,700	5,001,586,200
Jute yarn.....lbs.	23,568,500	26,582,800	34,234,300
Piece goods.....yds.	244,177,700	231,510,800	264,772,800
Linen yarn.....lbs.	16,380,900	14,710,500	13,949,300
Piece goods.....yds.	163,930,200	176,717,800	180,664,400
Woolen yarn.....lbs.	40,153,100	42,630,500	45,058,900
Woolen fabrics.....yds.	95,715,200	87,261,400	69,187,100
Worsted fabrics.....yds.	161,426,300	148,186,500	171,583,900
VALUES.	£	£	£
Cotton yarn.....	11,379,325	11,657,489	11,711,160
Piece goods.....	51,742,382	52,582,558	51,396,252
Jute yarn.....	227,412	272,813	409,969
Piece goods.....	2,058,265	2,080,700	2,731,212
Linen yarn	939,763	887,383	839,075
Piece goods.....	4,208,821	4,199,840	4,312,164
Woolen yarn.....	3,969,616	4,051,980	4,341,597
Woolen fabrics.....	9,847,936	8,300,341	6,524,156
Worsted fabrics.....	6,946,344	7,711,861	10,642,355

From the above it will be seen that while the exports of cotton yarn and piece goods and of linen yarns and woolen fabrics suffered some falling off in 1889, compared with 1888, the exports of all the other articles exhibit a handsome increase, which in the case of worsted fabrics amounted to nearly 16 per cent.

The general improvement in trade has benefitted our farmers materially. There are still complaints that the loss of capital during the long years of depression has prevented most of the farmers from taking full advantage of the present good times, and of course the low prices of grain are likewise unfavorable to them. Still, it is unquestionable that the prosperity of all other classes has greatly increased the demand for agricultural produce; also that the fall in rents and in agricultural wages have now made it possible for the farmers to work their lands profitably, and lastly, that the prices of animal food and animal products of all kinds are good, while the past harvest is proved by the official returns to have been better than at the time was generally believed. The yield of wheat appears to have been just about the average, or thirty bushels to the acre, which is about 1¾ bushels above the yield of 1888. In oats the yield was about 2 bushels per acre above the yield of 1888, and there was at the same time a small increase in the area planted. In England the yield of barley was about 1¼ bushels below that of the previous year, but in the rest of the United Kingdom the barley crop was good. Altogether the position of our farmers has decidedly improved during the past year, and as all other classes are so much better off, it is to be expected that the status of the agricultural community will still further improve in the new year. The land-owners however, have not as yet benefitted much from the general improvement. Their rents have fallen heavily, while most of them are encumbered, and have to pay as much interest out of a smaller income as they had formerly to pay out of a larger return. It is true that they do not find it as difficult as they did to let their lands, but in other respects they are in an embarrassed position.

The rise in wages, which began in 1888, became very general during the past year. All branches of the engineering trades have been granting advances again and again without open dispute. In the coal trade there has likewise been a further advance. In October of 1888 the miners of Yorkshire, Lancashire and the Midland counties of England obtained a rise of 10 per cent after a strike of a few days. In the spring of last year they demanded another rise of the same proportion, and without the slightest opposition they were again successful. In the same way, in Wales and Scotland the miners everywhere obtained advances, but they have been less successful in their efforts to limit the working day to eight hours. For months past they have been agitating with that in view, but nowhere have the men ventured to strike, and at present it looks as if they were limiting their activity to parliamentary agitation. In the iron trade, too, there have been large advances of wages given, and indeed one may say there is scarcely an industry in the country in which wages are not higher than they were at the beginning of 1889. The most remarkable strike of the year was that of the dock men in London. They were quite unorganized, had no leaders of their own, and no fund to depend upon while out of work. It seemed to most observers, therefore, that they could not maintain a strike for a fortnight, and that consequently if the dock companies were resolute they must fail. But from the very first the sympathies of the public were with the dockers, subscriptions flowed in more freely than anybody thought possible, and in the end the men gained every one of their demands. The only strikes that have been decidedly unsuccessful are those of the seamen at our principal ports and the gas men in Manchester and South London. In nearly every other case some concession has been made to the men.

Our foreign trade has steadily increased all through the year. The Far East, as already stated, has not taken as much of our goods as the year before, but elsewhere as a rule there has been a steady increase in the purchases of all our customers. The United States have taken more tin plates than in the year before; Germany and Holland have been much larger purchasers of pig iron, and South America, more especially the Argentine Republic, has been a better customer for rails and railway machinery. But, speaking broadly, the improvement has not been marked so much by a great increase in the demands of any one foreign country as by a general augmentation in the demands of our various customers. For example, other countries, that is, those countries whose imports of British goods are not important enough to be individually enumerated, bought from us coal and coke amounting to about half a million tons more than the year before. In the same way other countries took more cotton and jute goods; also more worsted fabrics and more railroad iron. The complete trade figures for three years are as below.

	1889.	1888.	1887.
EXPORTS.	£	£	£
Home products.....	*248,091,959	*233,733,937	221,414,186
Re-shipment of imports..	64,939,775	64,613,447	59,348,975
Total exports.....	313,031,734	298,347,384	280,763,161
IMPORTS.			
Total merchandise.....	*427,210,830	*386,582,026	361,935,011
Excess of imp. over exp.	114,179,096	88,234,642	81,171,850

* These totals are exclusive of the exports and imports by the Parcel Post. In the year 1888 the value of such exports was £692,305 and in 1889 £886,933, while such imports in 1888 were valued at £368,776 and in 1889 at £374,612.

The new loans and companies actually offered for subscription in the London market last year exceeded in the amount of capital asked for those of any previous year. In 1888 the number of companies registered was larger because the Chancellor of the Exchequer that year raised the duty payable upon registration, and promoters hurried to register before the change came into effect; but not half the companies so registered were brought out in 1888. Last year the total capital asked for amounted to about 182¾ millions sterling, against 159¼ millions sterling in 1888. The largest amount of capital asked for in a single year previously was in 1882, when the aggregate amounted to 180 millions sterling. It is true that a considerable proportion of the new loans consisted of conversion loans. Leaving out of account the completion of the conversion of consols, which is not reckoned in the figures given above, Russia, Brazil and the Argentine Republic converted parts of their debts. Still the new applications for loans and company capital were of enormous magnitude. The fresh Argentine borrowings exceeded ten millions sterling. Mexico, Brazil and Chili borrowed likewise. Railway enterprises represented about 24 millions sterling of capital, about 4 millions of which were for

United States railways, about 11½ millions for South America, Central America and Mexico, and about 6½ millions for India and the colonies. Over 70 mining companies were brought out, with capitals aggregating over 4 millions sterling. But it was in trust, investment and brewing companies that the greatest activity was manifested. These companies applied to the London market during the year for an aggregate capital of about 60 millions sterling. How far the applications were successful it is impossible to say. The practice of underwriting is now so general that nearly always a company can be floated in some way or other. The subscription of such a vast amount, so many enterprises being foreign, gave foreign countries, of course, an enormous command over the London money market.

The dealings in the shares of new companies, as well as in those of companies brought out there during the year or two immediately preceding, were on a very large scale, and the year consequently was a busy and prosperous one for members of the Stock Exchange. Upon the whole, too, it was fairly prosperous for speculators, though in some directions the losses have been heavy. Consols were lower at the end of the year than at the beginning, and so for special reasons were Argentine and Brazilian securities; but in almost every other department of the Stock Exchange there was a rise, and in some cases a very considerable one. In British railway stocks the improvement was very remarkable. Colonial railway guaranteed debenture and preference stocks were also higher, and American railroad securities generally advanced. In the American market, however, the dealings were not large. European holders for the greater part of the year were sellers, the buyers for the most part being American, and the upward movement, therefore, was due rather to American than to European action. In South African gold and land shares the year 1889 continued the wild speculation of 1888, which was carried on vigorously during the early months, but later there was a heavy and in many cases disastrous fall. Towards the end of the year, however, there was a partial recovery, and at present the prospect is that the recovery will make considerable progress. There appears to be no doubt that the South African gold fields are among the richest in the world, and that they are also very extensive; and though the amount of gold yet shipped from South Africa is not sufficient to affect the money market, the output proves that gold can be procured in paying quantities,—at all events in certain districts.

The vast issues of new loans and new companies so many years in succession led to the expectation at the beginning of 1889 that the money market would be strained and difficult. It has been easier than the most sanguine anticipated. The Bank of England rate of discount was at the opening 5 per cent, but by three successive steps it had fallen on the last day of January to 3 per cent, where it remained until the middle of April. Then it was reduced to 2½ per cent, and was not raised again to 3 per cent till the 7th of August. Thus from the end of January to the beginning of August the rate was never higher than 3 per cent. At the end of August it was raised to 4 per cent, and at the end of December to 5 per cent, remaining at the latter quotation until the next to the last day of the year, when it was raised to 6 per cent, a point which it had not attained before since January, 1882, the time of the failure of the Union Générale in Paris.

The following table shows the Bank of England rate of interest for the past eight years:

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.
1882.		
Jan. 1 to Jan. 30.	5	30 days
Jan. 30 to Feb. 23.	6	24 days
Feb. 23 to Mar. 9.	5	14 days
Mar. 9 to Mar. 23.	4	14 days
Mar. 23 to Aug. 17.	3	147 days
Aug. 17 to Sept. 14.	4	28 days
Sept. 14 to Dec. 31.	5	108 days
Year's average....	4·15	365 days
1883.		
Jan. 1 to Jan. 24.	5	24 days
Jan. 24 to Feb. 14.	4	21 days
Feb. 14 to Feb. 28.	3½	14 days
Feb. 28 to May 10.	3	71 days
May 10 to Sept. 13.	4	126 days
Sept. 13 to Sept. 27.	3½	14 days
Sept. 27 to Dec. 31	3	95 days
Year's average....	3·57	365 days
1884.		
Jan. 1 to Feb. 7.	3	38 days
Feb. 7 to Mar. 13.	3½	35 days
Mar. 13 to Apr. 2.	3	20 days
Apr. 2 to June 19.	2½	78 days
June 19 to Oct. 9.	2	112 days
Oct. 9 to Oct. 29.	3	20 days
Oct. 29 to Nov. 5.	4	7 days
Nov. 5 to Dec. 31.	5	56 days
Year's average....	2·96	366 days
1885.		
Jan. 1 to Jan. 29.	5	29 days
Jan. 29 to Mar. 19.	4	49 days
Mar. 19 to May 7.	3½	49 days
May 7 to May 14.	3	7 days
May 14 to May 28.	2½	14 days
May 28 to Nov. 12.	2	168 days
Nov. 12 to Dec. 17.	3	35 days
Dec. 17 to Dec. 31.	4	14 days
Year's average....	2·92	365 days
1886.		
Jan. 1 to Jan. 21.	4	21 days
Jan. 21 to Feb. 17.	3	27 days
Feb. 17 to May 6.	2	78 days
May 6 to June 10.	3	35 days
June 10 to Aug. 26.	2½	77 days
Aug. 26 to Oct. 21.	3½	56 days
Oct. 21 to Dec. 16.	4	56 days
Dec. 16 to Dec. 31.	5	15 days
Year's average....	3·05	365 days
1887.		
Jan. 1 to Feb. 3	5	34 days
Feb. 3 to Mar. 10.	4	35 days
Mar. 10 to Mar. 24.	3½	14 days
Mar. 24 to Apl. 14	3	21 days
Apl. 14 to Apl. 28.	2½	14 days
Apl. 28 to Aug. 4.	2	98 days
Aug. 4 to Sept. 1	3	28 days
Sept. 1 to Dec. 31.	4	121 days
Year's average....	3·34	365 days
1888.		
Jan. 1 to Jan. 12.	4	12 days
Jan. 12 to Jan. 19.	3½	7 days
Jan. 19 to Feb. 16.	3	28 days
Feb. 16 to Mar. 15.	2½	28 days
Mar. 15 to May 10.	2	56 days
May 10 to June 7.	3	28 days
June 7 to Aug. 9.	2½	63 days
Aug. 9 to Sept. 13.	3	35 days
Sept. 13 to Oct. 4.	4	21 days
Oct. 4 to Dec. 31.	5	88 days
Year's average...	3·30	366 days
1889.		
Jan. 1 to Jan. 10.	5	9 days
Jan. 10 to Jan. 24.	4	14 days
Jan 24 to Jan. 31.	3½	7 days
Jan. 31 to Apl. 18.	3	77 days
Apr. 18 to Aug. 8.	2½	112 days
Aug. 8 to Aug. 29.	3	21 days
Aug. 29 to Sep. 26.	4	28 days
Sept. 26 to Dec. 30.	5	95 days
Dec. 30 to Dec. 31.	6	2 days
Year's average....	3·56	365 days

Among the most noteworthy events of the year as affecting financial interests was the collapse of the Panama Canal Company. Even before the close of 1888 it was evident to all careful observers that this company must make default before very long, and, in fact, it failed early in January. But though nearly a million of small investors scattered over France and some of the neighboring countries were interested and suffered from the loss of income, the effect upon the Paris money market and the Paris Bourse was scarcely perceptible. Two months later there followed the break-down of the copper corner and the failure of the Société des Métaux and the Comptoir d'Escompte. There was a run not only upon the last-named bank but on one or two other deposit banks in Paris for some days, and serious fears were entertained for the safety of the Paris market. But the Bank of France and the leading Paris bankers came forward with an advance of six millions sterling and confidence was at once restored. As usually happens after a crisis of the kind, gold began to flow to Paris in very large quantities, and since then the Bank of France has increased its stock of the metal by nearly 10½ millions sterling. It now holds not far short of 51 millions sterling, the largest accumulation of the metal in the world, except in the Treasury of the United States. The success of the Exhibition undoubtedly helped largely in this influx of gold into Paris, but as the metal was obtained to a very large extent from the United States and from neighboring continental countries the London money market did not feel the drain.

The situation of the Bank of France, as to its stock of gold and silver, according to the last returns of each month of 1887, 1888 and 1889, was as follows, stated in pounds sterling:

GOLD AND SILVER IN BANK OF FRANCE.—[000,000s omitted.]

1889.	Gold.	Silv'r	Total	1888.	Gold.	Silv'r	Total	1887.	Gold	Silv'r	Tot'l
	£	£	£		£	£	£		£	£	£
Jan. 30	40,0	49,2	89,2	Jan. 26	43,9	47,4	91,3	Jan. 27	48,6	45,6	94,2
Feb. 28	40,4	49,3	89,7	Feb. 23	44,7	47,8	92,5	Feb. 24	48,9	45,8	94,7
Mar. 28	40,5	49,4	89,9	Mar. 29	44,7	47,9	92,6	Mar 31	47,7	46,0	93,7
April 25	40,5	49,5	90,0	April 26	44,7	47,9	92,6	April 28	47,5	46,3	93,8
May 31	41,3	50,0	91,3	May 31	44,8	48,5	93,3	May 27	48,0	46,9	94,9
June 27	45,9	50,1	96,0	June 28	44,6	48,9	93,5	June 24	48,4	47,3	95,7
July 25	49,3	50,1	99,4	July 26	44,4	48,8	93,2	July 28	48,2	47,3	95,5
Aug. 29	53,2	50,4	103,6	Aug. 30	43,8	49,2	93,0	Aug. 25	48,1	47,7	95,8
Sept. 26	52,9	50,5	103,4	Sept. 27	42,8	49,2	92,0	Sept. 29	47,1	47,7	94,8
Oct. 31	51,7	50,2	101,9	Oct. 25	40,9	49,1	90,0	Oct. 27	45,8	47,5	93,3
Nov. 28	51,5	50,0	101,5	Nov. 29	40,7	49,3	90,0	Nov. 24	45,4	47,7	93 1
Dec. 26	50,9	49,0	100,8	Dec. 27	40,6	49,4	90,0	Dec. 29	44,6	47,7	92,3

As the summer advanced the wild and reckless speculation in the Argentine Republic brought about the crisis which careful observers had been expecting. The premium on gold, which had been rising for some time, advanced from 60 to 80 per cent very quickly, then rose rapidly to 100 per cent and finally advanced to as much as 140 per cent. The Argentine Government made matters worse by interference with the Bourse and by unwise legislation. And it was naturally feared that gold would be exported to Buenos Ayres in immense quantities. At the same time Brazil began to raise large sums in Europe, and a group of London and Paris bankers undertook to furnish large supplies of gold. In September, therefore, the withdrawals of gold from the Bank of England began to cause uneasiness, and in October the withdrawals became such that an advance of the Bank rate to 6 per cent was generally looked for. Unexpectedly, however, Messrs. Rothschild and Messrs. Baring Bros. brought two millions sterling of the metal from New York, St. Petersburg, Amsterdam and

Brussels, and ease was restored. The outside market rate fell away, but the Bank of England rate was maintained at 5 per cent. Again, however, in the middle of December gold withdrawals became large, and just before the close of the year the Bank of England was compelled to raise its rate to 6 per cent. We append the following table, made up from the official weekly statements of the Bank of England, and showing its position as regards bullion, reserve, deposits, &c., on each Thursday of the year:

BANK OF ENGLAND IN 1889.—[00,000s omitted.]

1889.	Note Circulation.	Bullion in both Departments.	Deposits. Public.	Deposits. Other.	Securities. Gov't.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	Pr.ct.	Pr.ct.
Jan. 2..	24,5	19,4	6,4	30,5	14,5	29,3	11,1	*5	3 3/16
" 9..	24,2	20,5	6,5	25,4	17,2	20,5	12,5	†4	2 7/8
" 16..	23,8	20,8	5,4	26,0	16,2	20,2	13,2	..	2 3/8
" 23..	23,4	21,2	4,9	25,4	14,6	20,0	14,0	†3½	2 1/8
" 30..	23,3	21,6	6,4	24,8	14,6	20,3	14,5	†3	2
Feb. 6..	23,5	22,0	8,4	22,5	14,5	19,9	14,7	..	2 3/8
" 13..	23,2	21,7	9,4	23,3	14,5	21,7	14,8	..	2 3/4
" 20..	23,0	21,8	10,6	23,0	14,5	21,7	15,1	..	2 5/8
" 27..	23,0	21,7	10,6	23,3	14,5	22,8	14,9	..	2 3/4
Mar. 6..	23,4	22,0	10,5	24,0	14,5	23,6	14,8	..	2 5/8
" 13..	23,1	22,2	11,1	25,0	15,5	23,8	15,3	..	2 15/16
" 20..	23,1	22,4	12,6	23,8	15,5	24,0	15,5	..	2 7/8
" 27..	23,7	22,7	12,4	24,2	15,5	24,5	15,2	..	2 1/2
Apr. 3..	24,5	22,6	12,4	24,1	15,7	25,0	14,3	..	1 3/4
" 10..	24,4	22,6	9,3	25,1	16,0	21,9	14,4	..	1 5/8
" 17..	24,6	22,4	9,4	24,7	16,0	22,2	14,0	†2½	1 9/16
" 24..	24,3	22,3	9,5	23,8	16,0	21,1	14,2	..	1 1/2
May 1..	24,7	22,1	9,1	25,8	16,0	23,1	13,7	..	1
" 8..	24,6	21,9	8,4	24,4	16,0	21,3	13,5	..	1 9/16
" 15..	24,6	22,8	10,3	28,2	16,1	25,9	14,5	..	1 5/8
" 22..	24,3	23,2	10,4	25,1	16,0	22,4	15,1	..	2 1/2
" 29..	24,3	23,2	10,2	25,3	16,0	22,2	15,2	..	1 15/16
June 5..	24,7	22,6	9,6	24,8	16,0	22,1	14,1	..	1 3/8
" 12..	24,6	22,9	9,3	24,6	15,0	22,2	14,5	..	1 1/2
" 19..	24,4	23,6	10,2	24,9	15,0	22,6	15,4	..	1 3/8
" 26..	24,7	23,9	10,5	24,5	15,0	22,4	15,4	..	1 15/16
July 3..	25,5	23,7	9,3	25,1	14,8	23,2	14,4	..	1 15/16
" 10..	25,4	23,0	7,0	28,0	18,7	26,7	13,8	..	1 3/8
" 17..	25,3	22,8	6,1	20,6	19,7	20,4	13,7	..	1 1/2
" 24..	25,1	22,6	5,4	30,7	20,2	26,3	13,7	..	1 3/8
" 31..	25,5	21,5	5,4	27,9	19,2	20,0	12,3	..	2 3/16
Aug. 7..	25,5	20,9	4,5	27,3	17,8	20,5	11,6	†3	2 3/4
" 14..	25,3	20,9	3,4	28,2	17,6	20,5	11,9	..	2 3/4
" 21..	24,9	21,1	4,1	25,4	15,4	19,9	11,6	..	2 7/8
" 28..	24,8	20,9	4,6	25,4	14,9	20,9	12,3	†4	3 1/2
Sept. 4..	25,0	20,8	4,6	24,3	14,8	21,0	12,1	..	3 5/16
" 11..	24,7	20,9	4,1	24,8	14,6	20,7	12,4	..	3 5/16
" 18..	24,6	20,8	5,0	24,1	14,6	20,6	12,5	..	3 5/8
" 25..	24,5	20,7	5,2	24,0	14,6	20,8	12,4	5	4 1/2
Oct. 2..	25,7	19,7	4,6	26,0	15,1	23,5	16,3	..	4 3/8
" 9..	25,2	19,5	4,4	26,6	17,7	20,7	10,5	..	3 7/16
" 16..	24,9	19,8	4,1	26,4	17,4	20,0	11,1	..	3 5/8
" 23..	24,6	20,1	4,0	26,2	16,3	20,2	11,7	..	3 5/8
" 30..	21,5	20,4	4,1	25,4	15,6	19,7	12,1	..	3 13/16
Nov. 6..	24,6	20,3	4,1	25,6	15,8	20,0	11,9	..	3 15/16
" 13..	24,3	20,0	4,2	24,5	15,6	19,0	12,0	..	4 1/8
" 20..	24,0	19,8	5,4	23,8	15,1	19,9	12,0	..	4 1/8
" 27..	23,8	20,2	6,0	22,8	14,9	19,1	12,6	..	4 1/8
Dec. 4..	24,3	20,0	4,4	26,6	15,6	21,4	11,9	..	3 3/4
" 11..	23,9	19,6	4,3	26,0	15,8	20,4	12,0	..	3 1/2
" 18..	23,9	19,0	5,4	24,1	15,8	20,3	11,2	..	3 5/8
" 24..	24,4	17,8	6,0	22,6	15,3	21,7	9,6	..	3 5/8

The amount of bullion held by the Bank of England rose from £19,400,000 on the 4th of January, with many fluctuations, to £23,900,000 on the 26th of June. Then, with several fluctuations also, it continued to fall till the 24th of December, when it touched the lowest figures, £17,800,000. The reserve, beginning at £11,100,000, reached its maximum, £15,500,000, on the 20th of May, and closed at £9,600,000 on the 24th of December, this being the lowest figure of the year.

The movements of gold were on a larger scale during the past year than in 1888, when they were larger than for many years previously. The total imports amounted in round figures to 17½ millions sterling, and the total exports to 15 millions sterling, leaving a net import of about 2½ millions sterling. The imports from Russia and Holland largely increased, those from China decreased, but the exports to South Africa exceeded the imports from that region by about half a million sterling.

In the first quarter of the year the price of silver was very steady, ranging between 42 3/8d. and 42 3/4d. per oz., the demand being chiefly for India and Japan. For the following four months the price was lower than in the first quarter, but at the end of July an upward movement began, which went on till the end of November, when the highest point was touched (44 3/8d. per oz.). The chief demand all through the year was for India, the shipments thither having exceeded those of the previous year by 2½ millions sterling value. And the India Council drawings also exceeded those of the previous year by about two millions sterling value. The remittances, therefore, to India in Council drafts and silver bullion exceeded those of the previous year in sterling value about 4½ millions, showing how active the India demand has been. There was also a very good demand throughout the year for the British Mint, it being generally estimated that its purchases during the year have exceeded 1¼ millions sterling. After Mr. Windom's plan was made known, large shipments of silver from the United States took place, and there was a decline in price to about 43¾d. per oz. Since then, however, there has been a recovery to 44⅛d. per oz. While the price of silver was rising there was even a more remarkable advance in Mexican dollars. At one time those coins were nearly 3 per cent above their intrinsic value as metal. The highest price for Mexican dollars was 44⅛d. on Nov. 25 and the lowest 41⅛d. on April 13. In the table below will be found a valuable comparison of the highest, lowest and average price of silver for each of the twelve months of 1887, 1888 and 1889.

Silver.	1889. High.	1889. Low.	1889. Aver.	1888. High.	1888. Low.	1888. Aver.	1887. High.	1887. Low.	1887. Aver.
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	42 1/16	42 3/8	42 3/16	44 9/16	44 3/16	44 3/8	47 1/8	46 3/8	46 3/4
Feb	42 3/4	42 1/2	42 5/8	44 3/16	43 13/16	44	47 1/16	46 5/16	46 11/16
March ...	42 5/8	42 1/4	42 7/16	43 3/4	43	43 3/8	46 7/16	44 5/16	45 3/8
April	42 1/16	42 1/16	42 3/16	42 7/8	42 1/2	42 11/16	44 5/8	43 1/4	43 15/16
May	42 1/4	41 15/16	42 1/8	42 5/8	41 5/8	42 1/8	43 3/4	43 7/16	43 9/16
June	42 3/16	42	42 1/16	42 1/4	42	42 1/8	44 1/4	43 3/16	43 3/4
July	42 5/16	42	42 1/8	42 5/16	42	42 1/16	44 7/16	43 7/8	44 1/8
Aug	42 9/16	42 1/4	42 3/8	42 1/8	41 15/16	42	45 1/8	44 1/4	44 11/16
Sept	42 11/16	42 3/8	42 9/16	44 3/16	42 1/16	43 1/8	45 1/16	44 7/16	44 3/4
Oct	43 1/2	42 5/8	43 1/16	43 3/8	42 7/8	43 1/8	44 7/8	43 7/8	44 3/8
Nov	44 3/8	43 3/8	44	43 1/8	42 7/8	43	43 15/16	43 1/16	43 13/16
Dec	44 3/8	43 3/4	44 1/16	42 7/8	42 5/16	42 5/8	45 1/8	43 3/16	44 7/16
For year.	44 3/8	41 15/16	43 3/16	44 9/16	41 5/8	43 1/16	47 1/8	43 3/16	44 11/16

The development of our foreign trade, already referred to, is well shown by the following comparisons:

Imports.	1889. £	1888. £	Difference. £	Per ct.
January.....	38,025,774	34,802,988	+ 3,222,786	9·26
February.....	32,311,877	29,532,776	+ 2,799,101	9·41
March.....	36,225,883	32,590,821	+ 3,635,062	11·15
April.....	37,225,549	32,098,693	+ 5,126,856	15·97
May.....	34,802,437	30,370,775	+ 4,431,662	14·59
June	29.294,015	30,478,854	— 1,184,839	3·89
July.....	35,873,247	30,706,412	+ 5,166,835	16·82
August.....	32,802,025	30,006,140	+ 2,795,888	9 65
September....	33,382,561	28,414,372	+ 4,968,189	17·48
October.....	38,195,166	35,022,135	+ 3,173.031	9·06
November. ...	41,303,409	35,223,935	+ 6,079,474	17·25
December.....	38,267,934	37,940,625	+ 327,309	·86
12 months..	427,585,442	386,950,802	+40,634,640	10·51

Exports.	1889. £	1888. £	Difference. £	Per ct.
January	20,479,341	18,583,671	+ 1,895,670	10·20
February.....	18,609,284	18,992,423	— 383,139	2·02
March	21,381,427	19,047,307	+ 2,334,120	12·25
April.....	19,569,647	17,775,474	+ 1,794,173	10·09
May.....	20,335,738	19,276,225	+ 1,059,513	5·50
June	18,612,506	19,042,845	— 430.339	2·26
July	22,050,379	20,762,178	+ 1,288,201	6·20
August.....	21,326,607	21,187,759	+ 138,248	·65
September	19,637,384	19,663,660	+ 33,724	·17
October	23,000,638	20,893,506	+ 2,107.132	10·08
November.....	22,186,255	19,799,680	+ 2,386,575	12·05
December.....	20,963,353	18,814,209	+ 2,089,144	11·10
12 months..	248,978,897	234,534,912	+14,443,985	6·15

Exports of foreign and colonial produce were as follows:

Exports.	1889. £	1888. £	Difference. £	Per ct.
January.....	5,614,558	3,963,925	+ 1,650,633	41·65
February.....	5,408,311	5,289,291	+ 119,020	2·25
March	6,003,975	5,254,503	+ 749,472	14·26
April.....	5,573,827	5,100,207	+ 473,620	9·29
May	6,731,537	7,147,199	— 415,662	5·81
June	4,507,702	5,320,113	— 812,411	15·27
July.....	6,178,635	6,511,391	— 332,756	5·11
August.....	4.272,745	5,566,555	— 1,293,810	23·25
September....	3,004.676	4,662,541	— 1,658.465	35 57
October.....	6,345,747	5,865,419	+ 680,328	11·59
November.....	5,290,803	4,797,520	+ 493,283	10·23
December.....	5.807,854	5,138,752	+ 669,102	13 02
12 months..	64.939,775	64,042,629	— 897,146	1·40

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 11, 1890.

At the beginning of the week there was much uneasiness in the money market. Rumors were circulating that a large amount of gold was almost immediately to be withdrawn from the Bank of England for Buenos Ayres, and that the Directors of the Bank of England would consequently raise their rate of discount on Thursday to 7 per cent. So serious in fact did the position appear that the Directors of the Bank of France offered a loan of a couple of millions sterling to the Bank of England. The offer was declined. The loan clearly would not permanently have strengthened the Bank of England. But it would have encouraged the speculation for the fall in money which has been going on so long would therefore have lowered rates, and probably have caused a renewed gold drain. The offer, however, somewhat reassured the market, and when on Thursday the Directors of the Bank of England decided not to raise their rate there was a still better feeling.

Unfortunately the rate of discount in the open market does not rise. The quotation is about 4⅝ per cent, but business is done lower. Indeed, some bills have been taken this week as low as 4¼ per cent; but the rate of interest is well maintained. Previous to the end of the year the outside market borrowed from the Bank of England altogether about 7½ millions sterling. And the loans for the most part fell due on Monday and Tuesday of this week. On the latter day the Bank of England paid for the Government the interest on the national debt, amounting to about 4¼ millions sterling. This enabled the outside market to repay to the Bank somewhat over 4½ millions sterling, leaving nearly 3 millions sterling still due. The loans to this latter amount have been renewed for a week at 7 per cent, as much as 8 per cent being charged in some cases where unusually large amounts were required.

At the same time, while the whole of the interest on the national debt was paid back to the Bank of England, the deposits of the joint-stock and private banks at the Bank of England appear to have been reduced during the week over 2¼ millions sterling. This may be due either to the very large receipts of revenue during the week, or to the receipts of revenue combined with borrowing by the Bank of England in the open market. To enable it to pay the interest on the national debt the Government would seem to have borrowed from the Bank of England about 2¼ millions sterling, thus paying about 2 millions out of its own deposits at the Bank of England. Yet these deposits have risen during the week about £181,000. It would seem from this that the receipts of revenue during the week exceeded 2 millions sterling, but it is probable that the Government in fact borrowed more than 2¼ millions sterling from the Bank, while the Bank, on the other hand, pledged consols in the outside market as a security for loans raised there, with the object of reducing the supply of money. At all events the situation now is that the outside market owes the Bank of England about 3 millions sterling, that it has had to repay to that institution the whole of the interest on the national debt, and that besides its unemployed funds have diminished over 2¼ millions sterling. The probability seems to be that the supply in the outside market will now decrease rapidly, and that thus the Bank of England will get control of the market.

Owing to the very full employment of the working classes and the rise in wages, there is a marked increase going on in the consumption of articles subject to custom and excise duties. The Board of Trade returns issued this week show a large increase in the quantities of spirits, wine, tobacco and tea taken out of the customs warehouses for consumption. Therefore, both customs and excise are likely to be much more productive during the next three months than they have been for a long time past. At the same time the present quarter yields a far larger proportion of the revenue than any other three months of the year, for the bulk of the income tax is then collected. In ordinary years the collection of the revenue gives the Bank of England control of the outside market early in February. It seems likely to get control this year almost immediately. It ought to be able to retain that control until the middle of March. If it acts judiciously, therefore, it will be able to make the 6 per cent rate effective for at least two months, and then, not only will gold shipments be stopped, but a large amount of gold ought to be attracted to this country. In the second half of March the Goverment expenditure usually exceeds its receipts very considerably. There will probably, therefore, be a decline in rates then which may continue until the middle of April; but by that time the outflow of coin and notes to the provincial circulation, to Scotland and Ireland, will begin and will continue until the end of May. For five months to come, therefore, with the exception of four or five weeks, rates of interest and discount appear likely to be higher here than they have been for many years.

The price of silver has again risen this week to 44⅜d., the rise being almost entirely due to the demand for India. This is the season of greatest activity in the Indian export trade, and just now that trade is unusually prosperous. On Thursday the Bank of Bengal raised its rate of discount from 6 per cent to 8 per cent, evidence that the Calcutta market is becoming stringent. The Bank of Bombay on the same day raised its rate from 7 per cent also to 8 per cent. In consequence, the Indian banks in London are desirous of obtaining means of lending and discounting more freely in India. They are, therefore, buying silver very freely, and they are also buying India council bills and telegraphic transfers. The Indian demand is likely to continue for a couple of months, and the probability, therefore, appears to be that there will be a further advance in silver.

The state of the money market has stopped all speculative business on the Stock Exchange. The American market besides has been depressed by the telegrams from New York announcing that the interest on the 1st income bonds of the Philadelphia & Reading RR. Co. is not to be paid. It is understood that Messrs. Morgan & Co., Messrs. Brown, Shipley & Co. and Messrs. Baring Brothers have addressed strong remonstrances to the directors of the company against their reported decision, and there are hopes entertained that those remonstrances may avail. Meanwhile the incident has undoubtedly increased the feeling here of dissatisfaction and distrust respecting the management of American railroad companies. The bonds were brought out here only a couple of years ago at 85. They have been largely bought by investors, and as so many of the greatest houses in New York and London were interested in the reorganization of the company, it was thought that good management was assured, and that the interest of investors would be fully protected.

The announcement that the Metropolitan Railway Company would pay a dividend for the past half-year at the rate of 2¾ per cent, when 3 per cent was expected, caused a fall of 4 in the stock of the company and depressed all British railway stocks. The market was already sensitive on account of the monetary uneasiness. The market for international securities is also weak and dull. Although the Berlin Bourse has got safely through the December *liquidation*, it is felt that the new year has inherited very great difficulties from the old, and that from time to time fears of a crisis will revive. Then, again, it is understood that the French Government once more refuses its assent to the conversion of the Egyptian Preference Debt, and the ministerial crisis in Spain is causing much apprehension. Señor Sagasta, the late Prime Minister, has done his utmost to bring about a reconciliation with the dissentient Liberals, but has failed. He is now endeavoring to reconstruct his Cabinet. But there is little hope that he will be able to carry on the Government. A dissentient Liberal administration would inspire no confidence, and a return of the Conservatives to power, it is feared, would provoke a Republican rising. The revolution in Brazil has greatly encouraged the Republican party in Spain, and the position is everywhere felt to be critical. The serious illness of the young King has also added to the general uneasiness. Lastly, the Russian Government has addressed a protest to the other Powers against the new Bulgarian loan, on the ground, firstly, that the Russian Government has a prior claim upon Bulgaria for the cost of the Russian occupation of the principality, and, secondly, that the loan violates that provision of the Berlin Treaty which recognized the suzerainty of Turkey over Eastern Roumelia. The protest is not likely to be followed by action, but it causes disquietude, as it is a departure from the non-intervention policy pursued by Russia in Bulgaria for the past three years. Over and above all this, the news from Brazil continues to be very unsatisfactory, and the crisis in the Argentine Republic is dragging slowly along. The dispute between this country and Portugal has depressed Portuguese stocks, but although some of our newspapers are indulging in undignified swagger, nobody believes that there will be a rupture. In the departments of the Stock Exchange other than those mentioned there is little to call for comment.

Trade continues exceedingly good. The dearness of money tends to check speculation, but as yet it has had no effect upon *bona fide* trade, though it is feared that it may have if it lasts much longer. Meantime prices are fairly well maintained.

The weather has once more become very mild, which is checking the demand for wheat. There is, however, little or no alteration in quotations.

Messrs. Pixley & Abell write as follows on the state of the bullion market:

Gold—There has been a fair demand for gold during the week, and all open market arrivals have readily found purchasers. There have been no movements of bullion in or out since the new year, excepting £50,000 taken for Lisbon to-day. Arrivals: From Natal, £22,000; China, £43,000; New Zealand, £25,000; Chile, £1,000; West Indies, £24,000; total, £115,000. Shipments per P. & O. steamer to Calcutta, £2,500.

Silver—For a few days after our last circular silver remained very steady at 44⅛d., and the supply; per Chilian mail, was sold at this rate

When the result of the Council sales, on Wednesday, became known, a rise took place to 44 5/16d.; and to-day 44 3/8d. is quoted. Arrivals: From New York, £140,000; Chile, £30,000; West Indies, £4,000; total, £174,000. Shipments per P. & O. steamer to Calcutta, £10,000.

Mexican Dollars—Mexican dollars have met with no attention, but may be called 43¼ nearest. £6,000 came from the West Indies.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 9.	Jan. 2.	SILVER. London Standard.	Jan. 9.	Jan. 2.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9½	77 9½	Bar silver.....oz.	44⅜	44⅜
Bar gold, contain'g 20 dwts. silver.oz.	77 10½	77 10½	Bar silver, containing 5 grs. gold.oz.	44⅝	[illegible]
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47⅜	47 9-16
S Am. doubloons.oz.	.....	.....	Mexican dols....oz.	43¼	43

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days
Dec. 6	5	3⅜@—	3⅜@—	3¾@—	4 @5	4 @5	4 @5	3½	3	3¼-3¾
" 12	5	3¼@—	3½@—	3¾@4	3¾@4¼	3¾@4¼	3¾@4¼	3¼	3	3¼-3¾
" 20	5	3¾@—	3¾@—	3¾@—	4 @4¼	4 @4¼	4 @4¼	3½	3	3¼-3¾
" 27	5	3⅜@4	3¾@4	3⅞@4	4 @4¼	4 @4¼	4 @4¼	3½	3	3¾ 3¾
Jan. 3	6	4¼@—	4¼@—	3⅞@4	4⅛@4¼	4 @4¼	4¼@4¼	4	4	4¼-4¼
" 10	6	4¼@—	4¼@—	4¼@—	4⅛@5	4¼@5	4¼@5	4	4	4¼-4¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 10. Bank Rate.	January 10. Open Market	January 3. Bank Rate.	January 3. Open Market	December 27. Bank Rate.	December 27. Open Market	December 20. Bank Rate.	December 20. Open Market
Paris	3	2⅛	3	2 15-16	3	3	3	3
Berlin	5	4	5	4¾	5	4⅝	5	4⅝
Frankfort	5	4¼	5	4¼	5	5	5	5
Hamburg	5	3¾	5	4⅜	5	4⅜	5	4⅜
Amsterdam	2½	2¼	2½	2½	2½	2¼	2½	2¼
Brussels	4	3⅝	4	3¾	4	3⅝	4	3⅝
Madrid	4	4	4	3½	4	3½	4	3½
Vienna	5	4⅝	5	5	5	5	5	5¾
St. Petersburg	5½	6	5½	6	5½	6	5½	6
Copenhagen	4	4	4	4	4	4	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	24,516,065	24,179,075	24,283,375	24,456,160
Public deposits	6,283,405	6,463,418	5,391,290	4,626,502
Other deposits	25,618,873	25,437,489	25,104,439	23,817,045
Government securities	17,066,104	17,160,888	17,202,673	16,831,805
Other securities	23,132,718	20,482,158	18,997,010	18,817,946
Reserve	9,820,313	12,491,290	12,325,285	10,883,485
Coin and bullion	18,145,378	20,470,965	20,409,360	19,539,645
Prop. assets to liabilities	30⅝	38⅞	40⅛	38
Bank rate	6	4	3½	5
Consols	97 1-16	98¼	.....	.....
Clearing-House return	149,811,000	145,116,000	117,265,000	105,734,000

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	21,191,728	23,918,809	18,103,237	17,362,934
Barley	7,427,199	8,887,649	7,230,648	9,292,412
Oats	5,260,562	6,113,401	6,241,566	6,184,598
Peas	604,626	769,821	1,304,813	855,981
Beans	1,331,822	1,009,644	870,147	910,902
Indian corn	10,426,115	8,116,757	8,197,554	8,292,012
Flour	6,251,859	5,741,850	6,650,219	5,564,818

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	21,191,728	23,918,809	18,103,237	17,362,934
Imports of flour	6,254,889	5,741,850	6,650,219	5,564,818
Sales of home-grown.	19,024,641	13,297,914	15,766,325	13,449,224
Total	46,471,248	42,958,573	40,519,791	36,376,976
	1889-90.	1888-9.	1887-8.	1886-7.
Aver. price wheat week.	30s. 0d.	30s. 4d.	31s. 3d.	35s. 4d.
Av. price wheat season.	30s. 0d.	32s. 6d.	30s. 0d.	31s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1889.	1888.
Wheat.....qrs.	1,762,500	1,697,500	2,198,500	1,445,500
Flour, equal to qrs.	208,000	207,000	162,000	201,000
Maize.....qrs.	341,000	345,500	237,500	405,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44⅞	44⅜	44½	44⅜	44 1/16	44⅜
Consols, new 2¾ per cts.	97 5/16	97 3/16	97 3/16	97 3/16	97 3/16	97 3/16
do for account.	97½	97 7/16	97 7/16	97 7/16	97⅜	97⅜
Fr'ch rentes (in Paris) fr.	87·55	87·62½	87·85	87·92½	87·82½	88·07½
U. S. 4½s of 1891.	107	107	107	107	107	106⅞
U. S. 4s of 1907.	129	120	122	128½	128½	128¼
Canadian Pacific	78⅝	78⅞	78⅝	78⅛	77⅜	78
Chic. Mil. & St. Paul.	70⅜	69⅞	70⅝	70½	70⅞	70⅜
Illinois Central	123	122⅛	122½	123	122¾	122½
Lake Shore	107⅛	107⅜	107½	107⅛	107⅝	107⅝
Louisville & Nashville	89⅜	89	89¼	89¼	89¼	89⅜
Mexican Central 4s	71⅝	71¼	71⅛	71⅛	71	70¾
N.Y. Central & Hudson.	109¼	109⅛	109½	109⅜	109⅛	109½
N.Y. Lake Erie & West'n	27	26⅞	27⅛	27	27⅛	27⅛
do. 2d cons.	103⅛	103½	103⅜	103¼	103½	103½
Norfolk & Western, pref.	63¼	62¾	62⅞	62⅞	63	63¼
Northern Pacific, pref.	75½	75⅝	75½	76½	76½	76½
Pennsylvania	54⅞	54⅞	54⅞	55	55	55
Philadelphia & Reading.	18⅜	18⅝	19	19⅛	19½	19⅞
Union Pacific	67¾	67¾	67¾	68½	68¾	68⅞
Wabash, pref.	32⅜	32¼	32¼	33	33⅛	33½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,203—The First National Bank of Chehalis, Washington. Capital $50,000. Noah B. Coffman, President; Joseph Y. Coffman Cashier.

4,204—The Hazleton National Bank, Pa. Capital, $100,000. William Kisner, President; Erastus S. Doud, Cashier.

4,205—The First National Bank of Delta, Pa. Capital, $50,000. Chas. R. McConkey, President; L. K. Stubbs, Cashier.

4,206—The Baker City National Bank, Oregon. Capital, $75,000. Benj. Lombard, Jr., President; Chas. W. James, Cashier.

4,207—The Yardley National Bank, Pa. Capital, $50,000. Thos. C. Knowles, President; Jacob H. Taylor, Cashier.

4,208—The Gibbs National Bank of Huntsville, Texas. Capital, $50,000. W. S. Gibbs, President; G. A. Wynne, Cashier.

4,209—The Merchants' National Bank of Sioux City, Iowa. Capital, $100,000. Eugene W. Rice, President; George P. Day, Cashier.

4,210—The First National Bank of Wymore, Nebraska. Capital, $50,000. John H. Reynolds, President; Lake Bridenthal, Cashier.

4,211—The Amsterdam National Bank, New York. Capital, $200,000. Stephen Sanford, President; Martin Van Buren, Cashier.

4,212—The Citizens' National Bank of Johnstown, Pa. Capital, $100,000. Andrew J. Hawe, President; George K. Linton, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $8,419,776, against $11,915,760 the preceding week and $7,309,042 two weeks previous. The exports for the week ended Jan. 21 amounted to $7,456,393, against $7,659,386 last week and $4,230,179 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 16 and for the week ending (for general merchandise) Jan. 17; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$2,878,141	$3,383,561	$2,628,133	$3,680,437
Gen'l mer'dise	4,853,419	7,282,444	6,533,432	4,730,329
Total	$7,731,560	$10,666,005	$9,161,565	$ 8,419,766
Since Jan. 1.				
Dry Goods	$8,547,305	$9,701,900	$9,566,914	$9,916,182
Gen'l mer'dise	16,858,827	19,810,283	20,721,506	17,728,386
Total, 3 weeks	$25,406,132	$29,012,183	$30,288,320	$27,644,568

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 21 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$5,486,569	$6,960,582	$6,618,725	$7,456,393
Prev. reported	12,244,103	11,630,642	13,095,624	11,889,565
Total, 3 weeks	$17,730,672	$18,591,224	$20,614,349	$19,345,958

The following table shows the exports and imports of specie at the port of New York for the week ending January 18 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain	.....	$6,986	.....	.....
France	.....	.....	$102,290	$102,290
Germany	.....	.....	.....	.....
West Indies	$26,500	89,920	251	51,908
Mexico	.....	1,500	.....	100
South America	10,000	55,155	14,390	17,307
All other countries	.....	.....	14,709	84,229
Total 1890	$36,500	$153,561	$131,640	$255,834
Total 1889	90,595	322,497	167,118	401,528
Total 1888	39,316	159,443	50,344	149,741

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$696,925	$1,624,143	$64,757	$64,757
France	3,000	14,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	.....	.....	9,233	20,013
Mexico	.....	.....	.....	2,377
South America	.....	1,480	13,644	15,097
All other countries	.....	.....	1,320	12,186
Total 1890	$699,925	$1,639,623	$88,954	$114,430
Total 1889	340,451	560,185	52,233	70,977
Total 1888	84,152	771,429	14,685	87,473

Of the above imports for the week in 1890 $4,141 were American gold coin and $6,515 American silver coin. Of the exports during the same time $36,500 were American gold coin.

—The Union Discount Company, of London, present in to-day's issue of the CHRONICLE a statement of their accounts, as standing on the books December 31, 1889, the figures being converted into dollars and cents. The statement shows a very prosperous condition of affairs. This company keep a standing card in the CHRONICLE columns, in which is quoted rates allowed for money. The company discounts approved bank and mercantile acceptances, receives money on deposit at rates advertised from time to time in the London, Paris and Berlin papers, and grants loans on approved negotiable securities.

—The Bank of Buffalo, at Buffalo, N. Y., has issued a very neatly prepared "Table of Holiday Dates" for 1890, showing when paper maturing on holidays is payable.

—Central Railroad of New Jersey 100-year 5 per cent gold bonds are offered at 111½, and accrued interest by Messrs. Winslow, Lanier & Co. and the First National Bank.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Jan. 18	6,906,937	3,423,105	161,697,195	9,807,391	6,136,102
" 20	3,458,687	4,610,362	161,739,457	8,590,406	6,159,151
" 21	2,296,121	2,628,675	161,861,322	8,052,896	6,242,242
" 22	2,005,662	2,366,469	161,927,921	7,647,370	6,220,356
" 23	2,100,305	1,960,835	161,957,995	7,631,835	6,345,286
" 24	2,647,538	2,676,492	161,991,008	7,497,102	6,418,052
Total	19,415,250	17,665,938			

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
20 Manhattan Life Ins. Co..467
10 Clinton Fire Insur Co... 90
460 Citizens' Nat. Bank.182-183½
75 Butch.& Drovers'Nat.Bk.193¾
25 Peter Cooper Fire Ins Co.162
5 Manhattan Life Ins. Co..475
40 Greenwich Insurance Co.200
50 Continental Insur. Co....229½
1 Alliance Ins. Association.100
150 Home Fire Insurance Co.136¼
25 Long Island Loan&Tr.Co.171½
9 Merchants' Exc. Nat. Bk.126
11 Bank of America.....211½
5 Nat. Shoe & Leather Bk..160½
10 American Loan & Tr. Co.118
38 Tradesmen's Nat. Bank.. 94¾
150 National Park Bank.....275
35 Hanover National B'k.350-1
331⅛ Second Avenue RR. Co.105⅛
18 Bank of the State of N.Y.112
100 Merch'ts' Nat. Bk. of N.Y.163
31 Bank of N. Y. N. B. A....249
50 St. Nicholas Nat. Bank. 129

Shares.
50 N.Y. & Harlem RR. com..252½
10 National Bk. of Deposit..111½
5 U. S. Transportation Co.. $5

Bonds.
$5,000 Des Moines & Ft.D.RR. 1st mort. int. def. 2½s, 1905 53½
$15.000 City Railway Improvement Co. 6s, 1909 . 80&int.
$24.000 United New Jersey RR. & Can. Co.6s.gold,1901.123⅜
$1.000 Bleecker St. & Fulton Ferry RR Co.7s, 1900.115⅝&int.
$1.000 Hudson County, N. J. 7s, 1894.....109¾&int.
$870 Com'w'lth Ins. Co.scrip $300
$453 Mutual Insurance Co. scrip, 1887 and 1888..... 59
$11 Prudential Ins. Co. scrip. $1
$15,100 Dry Dock E. B'way & Battery RR Co. 6 p.c. scrip.102
$2,000 Consumers' Coal Co. 6s, 1907.....$20

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America	207	.....	Garfield	400	.....	N.Y. County.	450	.....
Am. Exch	.....	164	German Am.	126	130	N.Y.Nat.Ex.	135	155
Asbury Park	....	100	German Ex.	250	.....	Ninth	157	.....
Bowery	265	275	Germania	270	.....	N. America.	180	192
Broadway	294	297	Greenwich.	145	.....	North River.	145	.....
Butchs'& Dr.	185	.....	Hanover	345	360	Oriental	215	.....
Central	143	148	Hud River	148	.....	Pacific	175	.....
Chase	250	.....	Im. & Trad's'	550	570	Park	255	.....
Chatham	315	.....	Irving	187	200	People's	230	.....
Chemical	4200	4800	Leather Mf's'	240	.....	Phenix	140	150
City	495	.....	Lincoln	200	.....	Produce Ex.	110	117
Citizens'	182	190	Madison Sq.	102	110	Republic	180	.....
Columbia	210	.....	Manhattan.	155	.....	Seaboard	135	.....
Commerce	200	.....	Market& Ful	210	.....	Second	325	.....
Commercial	102	112	Mechanics'	210	.....	Seventh	130	.....
Continental	133	137	Mch's & Trs'	215	.....	Shoe&Leath.	155	.....
Corn Exch.	240	.....	Mercantile	210	.....	Sixth	250	.....
East River	155	.....	Merchants'	.....	160	St. Nicholas.	125	.....
11th Ward	142	.....	Merch'ts Ex.	.....	124	State of N.Y.	111	114
Fifth	225	.....	Metropolitan	6½	10	Third	130	140
Fifth Ave	1100	.....	Metropolis	.....	.....	Tradesmen'e.	193	38
First	2000	.....	Mt. Morris	364	.....	United St'es.	215	.....
14th Street	185	.....	Murray Hill.	275	.....	Western	97¼	97½
Fourth	162	170	Nassau	160	.....	West Side	225	.....
Gallatin	265	.....	New York	248	.....			

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	28	30	D. D. E.B. & B.—Scrip 6s..	100	102
1st mort., 7s., 1900	114	115½	Eighth Av.—Stock	180	185
Br'dway & 7thAv.—St'k..	230	232	Scrip, 6s, 1914	108	110
1st mort., 5s, 1904	105	106	42d & Gr'nd St. Fry—Stk.	....	200
2d mort., 5s, 1914	104	106	1st mort., 7s, 1893	108	.....
B'way Surface b'ds...1924	105	106	42d St. Manh.& St.N.Ave.	41	43
Bonds guar., 5s, 1905	90	93	1st mort., 6s, 1910	115	116½
Brooklyn City—Stock	145	150	2d mort., income, 6s	60	62½
1st mort., 5s, 1002	105	106	Houst. W.St.& P.F'y—Stk.	200	.....
Bklyn. Crosstown—Stock.	195	200	1st mort., 7s, 1894	109	110
1st mort., 7s, 1908	108	110	Ninth Ave	95	98
Bushw'k Av.(Bklyn)—St'k	140	143	Second Ave.—Stock	103	105
Central Crosstown—St'k..	140	143	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	118	121	Sixth Ave.—Stock	190	200
Cent. Pk.N.& E.Riv.—Stk.	114	117	1st mort., 7s, 1900	105	106
Consols, 7s, 1902	118	121	Third Ave.—Stock	240	260
Christ'ph'r&10th St.—Stk.	135	140	Bonds, 5s, 1937	111	103
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock..	260	.....
Dry Dk.E.B.& Bat'y—Stk	136	140	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	105	103			

New York City Bank Statement for the week ending Jan 18, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,668,7	11,170,0	2,010,0	660,0	10,540,0
Manhattan Co.....	2,050,0	1,309,1	9,637,0	2,008,0	920,0	10,208,0
Merchants'.....	2,000,0	883,8	7,173,4	1,437,7	639,0	7,441,7
Mechanics'.....	2,000,0	1,773,0	9,113,0	1,312,0	857,0	7,970,0
America.....	3,000,0	1,782,0	10,203,7	1,958,1	664,5	10,102,7
Phenix.....	1,000,0	551,9	4,738,0	936,0	291,0	4,504,0
City.....	1,000,0	2,342,8	9,805,4	2,852,3	568,0	10,280,6
Tradesmen's.....	1,000,0	219,0	2,089,1	438,6	237,7	2,176,8
Chemical.....	300,0	6,052,9	21,350,8	6,968,2	1,560,5	25,624,7
Merchants' Exch'nge	600,0	130,3	3,571,3	630,8	593,6	4,303,4
Gallatin National...	1,000,0	1,372,5	5,631,2	792,2	339,8	4,643,8
Butchers' & Drovers'.	300,0	287,7	2,017,5	499,8	124,8	2,698,1
Mechanics' & Traders	200,0	214,4	2,723,0	124,0	556,0	3,302,0
Greenwich.....	200,0	116,7	1,270,7	152,8	135,0	1,257,3
Leather Manufact'rs.	600,0	561,6	3,042,3	416,9	239,8	2,569,1
Seventh National....	300,0	80,7	1,328,2	351,8	25,9	1,362,2
State of New York...	1,200,0	477,5	3,493,2	181,3	322,4	2,689,4
American Exchange..	5,000,0	1,631,5	16,899,0	3,320,0	484,0	14,431,0
Commerce.....	5,000,0	3,281,6	17,324,9	2,235,0	1,485,0	11,933,3
Broadway.....	1,000,0	1,045,9	5,787,3	974,8	285,5	4,799,6
Mercantile.....	1,000,0	801,8	7,663,9	1,621,2	817,4	8,514,2
Pacific.....	422,7	375,2	2,911,0	442,4	310,4	2,998,5
Republic.....	1,500,0	883,2	11,829,2	2,860,5	325,6	12,705,0
Chatham.....	450,0	624,0	5,545,0	921,2	615,4	5,931,9
Peoples'.....	200,0	260,3	2,298,3	375,6	125,5	3,048,8
North America.....	700,0	499,4	4,527,8	698,2	509,8	5,177,7
Hanover.....	1,000,0	1,293,9	13,325,0	4,289,8	598,0	15,010,1
Irving.....	500,0	280,3	2,981,0	646,1	216,6	3,129,0
Citizens'.....	800,0	402,3	2,899,4	725,0	197,9	3,212,2
Nassau.....	500,0	195,8	2,653,8	260,4	403,6	3,355,7
Market & Fulton.....	750,0	697,5	3,969,4	931,5	165,2	4,353,7
St. Nicholas.....	500,0	206,0	2,042,7	231,6	66,3	1,966,3
Shoe & Leather.....	500,0	246,3	3,190,0	564,0	378,0	3,797,0
Corn Exchange.....	1,000,0	1,120,9	6,487,0	704,0	270,0	5,312,8
Continental.....	1,000,0	277,0	4,398,2	741,4	625,1	5,127,2
Oriental.....	300,0	364,9	2,160,0	195,9	394,4	2,208,0
Importers' & Traders'	1,500,0	4,528,7	21,673,0	4,558,8	1,491,7	22,618,1
Park.....	2,000,0	2,197,0	19,868,4	4,694,0	1,027,1	23,411,5
North River.....	240,0	99,3	1,976,4	107,2	125,0	2,211,3
East River.....	250,0	132,8	1,302,2	246,4	174,6	1,543,0
Fourth National.....	3,200,0	1,543,1	17,657,4	3,299,1	1,402,3	17,930,9
Central National.....	2,000,0	563,7	7,715,0	1,602,0	692,0	8,567,0
Second National.....	300,0	255,5	4,150,0	1,269,0	44,0	5,024,0
Ninth National.....	750,0	319,4	5,155,5	1,313,2	458,9	5,834,8
First National.....	500,0	6,107,8	22,023,9	4,538,2	1,198,7	21,788,4
Third National.....	1,000,0	307,4	6,975,7	1,413,1	589,8	7,752,0
N. Y. Nat'l Exchange	300,0	138,4	1,393,0	287,5	128,5	1,379,7
Bowery.....	250,0	437,2	2,483,2	586,0	241,0	2,796,4
New York County.....	200,0	289,6	2,560,0	610,0	143,0	2,905,5
German-American.....	750,0	231,8	2,907,8	453,2	154,3	2,741,6
Chase National.....	500,0	752,9	10,023,0	2,303,4	961,6	11,998,6
Fifth Avenue.....	100,0	737,8	4,155,8	906,4	170,4	4,397,4
German Exchange....	200,0	458,7	2,860,2	204,8	740,6	3,471,4
Germania.....	200,0	394,5	2,592,4	191,4	331,1	3,033,4
United States.....	500,0	498,9	4,618,3	1,217,2	107,5	5,498,5
Lincoln.....	300,0	258,9	2,782,9	452,9	233,3	2,884,8
Garfield.....	200,0	296,7	2,995,4	524,0	422,0	3,625,5
Fifth National.....	150,0	275,0	1,874,5	336,2	250,6	1,944,0
Bank of the Metrop..	300,0	512,3	4,294,7	876,3	450,0	5,252,0
West Side.....	200,0	231,5	2,242,7	373,0	234,0	2,333,0
Seaboard.....	500,0	145,8	3,672,0	395,0	696,0	3,774,0
Sixth National.....	200,0	89,6	1,962,1	375,0	140,0	2,160,0
Western National....	3,500,0	258,0	11,165,4	2,655,8	619,6	11,078,4
First National, B'klyn	300,0	718,9	3,983,0	838,0	299,5	4,209,0
Total.....	81,062,7	57,710,5	403,561,4	82,387,0	30,458,5	420,257,5

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Dec. 21....	118,604.8	392,544,3	76,786,7	26,201,1	398,376,3	3,846,5	703,928,8
" 28 ...	118,604,8	394,761,8	75,540,7	26,141,1	398,720,5	3,731,3	635,992,9
Jan. 4	118.604.8	399,689,3	77,427,6	26,741,5	409,652,4	3,738,5	776,068,8
" 11....	118,604,8	400,547,0	80,682,8	29,021,6	414,754,8	3,743,4	742,143,6
" 18 ..	118,773,2	403,561,4	82,387,0	30,458,5	420,257,5	3,749,6	709,772,9
Boston.*							
Jan. 4 ...	65,544 9	151,051,9	8,895,9	5,446,1	132,161,5	2,544,4	124,195,2
" 11....	65,544.9	152,166,6	9,379.0	5,590,9	132,837,8	2,535,5	101,353.0
" 18....	65,544,9	153,790,2	9,019,4	5,577,5	132,742,6	2,535,5	100,419,6
Phila.*							
Jan. 4 ...	35,132,3	93,109,6	24,314,0	91,999,0	2,136,0	70,831,8	
" 11 ...	35,132,3	93,274,0	24,849,0	91,641,0	2,137,0	69,456,1	
" 18....	35,132.3	93,479,0	26,128'0	93,281,0	2,137,0	73,071,4	

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

—The Liverpool and London and Globe Insurance Company publish to-day the yearly statement of their United States branch for the year 1889, showing the large assets of $7,337,156 31—an increase of over $500,000 over the preceding year—all invested in United States Government bonds, State and city bonds, and real estate. Notwithstanding the extraordinary list of conflagrations during the past year, such as Seattle, Spokane Falls, Lynn and Boston, in all of which the Liverpool and London and Globe Insurance Company were largely interested, it will be observed that the surplus of income over expenditures is $413,696 77.

—A limited amount of the bonds of the Louisville Southern Railroad Company are offered by Messrs. Alley, Dowd & Co. and others in to-day's CHRONICLE. See advertisement elsewhere.

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SPECIAL NOTICES.

☞**CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS** adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Atlanta & West Point	3	On dem.	
Lake Erie & Western pref.	1	Feb. 14	Feb. 4 to Feb. 14
Mahoning Coal common	2½	Feb. 1	Jan. 26 to Feb. 2
Sandusky Mansfield & Newark	3½	Feb. 1	Jan. 16 to Feb. 1
Banks.			
Corn Exchange	5	Feb. 1	Jan. 23 to Jan. 31
German American	3	Feb. 1	Jan. 27 to Feb. 2
Pacific (quar.)	2	Feb. 1	Jan. 22 to Jan. 31
Fire Insurance.			
Peter Cooper	6	Jan. 20	
Miscellaneous.			
Brunswick	1¼		
Consolidation Coal (Md.)	2	Jan. 31	Jan. 22 to Jan. 31
New England Telephone & Teleg.	$1 25	Feb. 15	Feb. 1 to Feb. 14
Oregon Improvement common	1	Feb. 3	Jan. 23 to Feb. 3
Pennsylvania Coal	4	Feb. 1	Jan. 24 to Feb. 1
Pullman Palace Car (quar.)	2	Feb. 15	Feb. 2 to Feb. 16

WALL STREET, FRIDAY, Jan. 24, 1890—5 P. M.

The Money Market and Financial Situation.—The week has shown more animation at the Stock Exchange, and a better tone in the market generally.

If we look at three leading points which go far towards directing the tendency of stock operations as well as the purchase of securities for investment, we find, first, that the money market is fairly easy, with no prospect of any scarcity of funds in the immediate future; secondly, that current railroad earnings are keeping up remarkably well, while the net receipts for the year 1889, as they are daily coming in, show results that are in striking contrast to the poor returns of 1888; thirdly, the position of leading stock operators and capitalists, so far as known, is almost universally on the side of higher prices. Another point is, that the weak specialties selling at high figures, which are always dangerous even in a healthy market, have been to a great extent weeded out, and no longer hang over the list threatening at any time to drop heavily and carry down everything with them.

The foregoing are certainly elements of strength, although it should be remembered that they cannot by themselves infuse life into the market or give assurance of a large and rapid advance in stocks. We may also add that this week has furnished one more excellent feature in the withdrawal of the M. K. & T. 7 per cent bondholders' plan, leaving the field to the Olcott Committee with every prospect of a speedy settlement. The St. Louis Arkansas & Texas Railroad should also be removed soon from the list of embarrassed properties as a good plan has been brought forward with a large support assured to it from the start. With the resuscitation of these two great roads of the Southwest, following immediately on the wonderful reorganization of the Atchison, the whole situation in that quarter would be cleared up, and the disastrous effects of the over-building of railroads there in 1886-88 would probably be tided over forever.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, with 4 per cent as a fair average; to-day the rates were 3@3½ per cent. Prime commercial paper is quoted at 5@6 per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £582,000, and the percentage of reserve to liabilities was 39·91, against 35·29 last week; the discount rate remains unchanged at 6 per cent. The Bank of France gained 1,765,000 francs in gold and 1,450,000 francs in silver.

The New York Clearing House banks in their statement of January 18 showed an increase in the surplus reserve of $1,765,425, the total surplus being $7,781,125, against $6,015,700 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Jan. 18.	Diff'r'nc's fr'm Prev Week.	1889. Jan. 19.	1888. Jan. 21.
	$	$	$	$
Capital	61,062,700	.....	60,762,700	.....
Surplus	57,710,500	.....	52,402,600	.....
Loans and disc'ts	403,561,400	Inc. 3,214,400	389,325,500	354,767,900
Circulation	3,749,600	Inc. 6,200	4,824,300	7,604,400
Net deposits	420,257,500	Inc. 5,502,700	416,837,800	375,048,500
Specie	82,387,000	Inc. 1,704,200	85,668,700	80,110,100
Legal tenders	30,458,500	Inc. 1,436,900	36,570,300	34,566,500
Reserve held	112,845,500	Inc. 2,781,100	122,239,000	114,676,600
Legal reserve	105,064,375	Inc. 1,375,675	104,209,450	93,762,125
Surplus reserve	7,781,125	Inc. 1,763,425	18,029,550	20,914,475

Foreign Exchange.—Business has been dull the past week, but the tone is firm, and on Thursday leading bankers who had been quoting 60-day bills at 4 82½ advanced their posted rate to 4 83. To-day there was more inquiry and better business, and the same drawers advanced rates to 4 83½ and 4 87½.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82¼; demand, 4 86¼@4 86½. Cables 4 86¾@4 87. Commercial bills were 4 81@4 81¼. Continental bills were: Francs, 5 21⅞@5 22½ and 5 18¾@5 19⅜; reichmarks, 94¼@94⅜ and 95@95⅛.

The rates of leading bankers are as follows:

January 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 83½	4 87 @4 87½
Prime commercial	4 81 @4 81¼	.....
Documentary commercial	4 80¾@4 81	.....
Paris (francs)	5 20	5 17½
Amsterdam (guilders)	40⅛	40⅜
Frankfort or Bremen (reichmarks)	94⅞	95⅜

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 25c. premium; bank, $1 premium; St. Louis, 75c. premium; Chicago, par.

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 85 @$4 88	Fine silver bars	— 97½@ — 98¼
Napoleons	3 85 @ 3 89	Five francs	— 94 @ — 95
X X Reichmarks	4 74 @ 4 78	Mexican dollars	— 76½@ — 77½
25 Pesetas	4 82 @ 4 87	Do uncommerc'l	— 76 @ — 77
Span. Doubloons	15 56 @15 70	Peruvian sols	— 71½@ — 73
Mex. Doubloons	15 55 @15 65	English silver	4 80 @ 4 85
Fine gold bars	par @⅛prem.	U.S. trade dollars	— 76 @ — 78

United States Bonds.—The market for governments has been dull during the week, and on the announcement that Mr. Windom would cease purchasing fours for the present, the price of those bonds fell off and they are quoted to-day at 124¾. The total purchases by the Treasury amounted to $2,828,700.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	$310,150	$310,150	104⅝	$648,000	$648,000	126
Monday	178,750	178,750	104⅝	2,080,000	830,000	126
Tuesday	204,300	204,500	104⅝	114,000	.....	126
Wedn'sday	25,200	25,200	104⅝	.....	.....	....
Thursday	376,600	376,600	101⅝	.....	.....	....
Friday	258,500	258,500	104⅝	.....	.....	....
Total	$1,353,700	$1,353,700	104⅝	$2,842,000	$1,478,000	126

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Jan. 18.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.
4½s, 1891	reg.	Q.-Mch.	*104½	*104½	*104½	*104½	*104½	104¾
4½s, 1891	coup.	Q.-Mch.	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907	reg.	Q.-Jan.	*126	*126	125¼	*125	124¾	*124¾
4s, 1907	coup.	Q.-Jan.	*126	*126	125½	125	*124¾	*124¾
6s, cur'cy,'95	reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96	reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy,'97	reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy,'98	reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy,'99	reg.	J. & J.	*125	*125	*125	*125	*125	*125

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—In the early part of the week business in State bonds was only moderate, but towards the close became more active at advancing prices. The Louisiana issues have been higher in the New Orleans market, and the advance was reflected here, the sales of Louisiana consols 4s being $47,000 at 95½@93¼; the other sales were North Car. special tax, class "B," at 9½; $15,000 special tax trust rec., 9¼@9½, and $2,000 consol 4s at 96⅞; $233,400 Tennessee settlement 3s at 72½@73⅞, and $1,000 5s at 103; $25,000 Georgia gold 7s at 101⅜@101½; $90,000 South Carolina 6s non-fundable at 5@5¾.

Railroad bonds have been active and strong all the week, the features being Mil. L. S. & W. extension 5s, which reached 105¼; the M. & O. generals were up to 65¼, on the report that interest will hereafter be paid in cash; Hocking Valley 5s, the M. K. & T. issues, and the C. & O. consols. Texas & Pac. consols also active and strong. St. L. A. & T. Haute dividend bonds sold at 55, an advance of 5 per cent over last sale (Jan. 13).

Railroad and Miscellaneous Stocks.—Stocks this week have been more active, and the tone has gradually gained strength from day to day, due in a measure to the elimination of the bear element from the market, and to the greater confidence of the bull side. The most prominent feature has been Missouri Pacific, which has advanced on a pretty large business, and closes at 75¼, against 72½ last Friday. The covering of shorts and the support of the Gould contingent are assigned as the causes of the activity. Lackawanna and Reading were next in importance, the support being strong at advancing prices, and Reading particularly was a feature to-day, selling up to 39¾. On Thursday there was some animation in Or. Trans.-Cont., Oregon Short Line & U. N. and Un. Pac., all at advancing prices. The business in the grangers and Vanderbilts has been only moderate, but prices keep up, and most of these stocks close higher than a week ago. Colorado Coal & Iron among the specialties advanced to 49⅞ to-day on active buying, and the market throughout was about the best we have had this year.

The Trust stocks early in the week were without animation, but later shared in the activity of the general market. Lead is particularly strong, and has risen to 21¼, from 20½ last Friday. Sugar reacted on Thursday, but closes to-day at 56¼. Pipe Line certificates have been very active, but Thursday and to-day business was much smaller, though prices were steady. Cotton oil has been weak at times, and closes at 28¼.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 24, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Jan. 18.	Monday, Jan. 20	Tuesday, Jan. 21.	Wednesday, Jan. 22.	Thursday, Jan. 23.	Friday, Jan. 24.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	30⅝ 30⅞	30⅜ 31	31 31⅛	31 31⅝	31¼ 31⅞	31¼ 32⅝	24,464	30⅜ Jan. 15	33¾ Jan. 3
Atlantic & Pacific	*4¾ 5¼	*4½ 5¼	*4⅞ 5¼	4⅝ 4⅝	*4½ 5⅛	*4½ 5⅛	150	4⅝ Jan. 13	5 Jan. 10
Canadian Pacific	75½ 76¾	*76⅛ 76⅞	76 76	76 76	75½ 76¼	75⅞ 75⅞	2,015	75 Jan. 4	77¾ Jan. 15
Canada Southern	54½ 55⅛	55 55½	55⅝ 56	55¾ 56	56 56¼	55½ 55¾	14,475	53 Jan. 15	56¼ Jan. 23
Central of New Jersey	*121½ 122½	120 121	122 122	121¾ 122	122¼ 122⅜	122¼ 122⅝	2,358	120 Jan. 20	127½ Jan. 3
Central Pacific	34⅜ 34⅜	*33¾ 34¼	34½ 34½	*34¼ 34¾	*34¼ 34¾	34½ 34¾	710	33¼ Jan. 2	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	26¼ 26¼	26⅝ 26⅝	26¼ 26⅝	26⅛ 26⅝	26¼ 26½	26½ 26½	6,268	26 Jan. 14	27⅛ Jan. 2
Do do 1st pref.	65¼ 65¼	64½ 64½	64¼ 64¼	64 65	64 64	64½ 64½	995	64 Jan. 15	65¾ Jan. 9
Do do 2d pref.	44½ 44½	44½ 44½	44½ 44¾	*44 44¾	44¼ 44¼	44 44⅜	1,449	43½ Jan. 2	45⅜ Jan. 9
Chicago Burlington & Quincy	105¾ 106⅜	105⅝ 106⅛	106⅜ 107⅛	106¾ 107¼	107 107	107 107½	6,980	105½ Jan. 17	107⅞ Jan. 4
Chicago & Eastern Illinois	32½ 32½	32 32½	33 33	*31 33	34 34	34 34	1,310	32 Jan. 15	35 Jan. 3
Do pref.	81 81	80½ 80½	81 81	84 84	*84 87	85 85	655	80½ Jan. 20	87 Jan. 11
Chicago Milwaukee & St. Paul	68⅛ 68½	67¾ 68⅜	68½ 68⅞	68¼ 69	68¾ 69¼	68½ 69⅞	74,072	67¾ Jan. 20	71 Jan. 4
Do pref.	114 114	113¼ 113⅝	114¼ 114¼	114¼ 114¼	114 114½	114⅜ 114⅜	1,415	113⅛ Jan. 17	115 Jan. 4
Chicago & Northwestern	109¾ 109⅞	109⅞ 110⅜	110½ 110¾	110⅝ 111	111 111¼	110⅞ 111½	7,552	108⅝ Jan. 17	111½ Jan. 24
Do pref.	141 141	141¼ 141¼	142 142	*141 143	141 141	*141 142	255	140½ Jan. 13	143¼ Jan. 3
Chicago Rock Island & Pacific	95⅛ 96	94½ 95½	95⅝ 96¼	95⅝ 96¼	96⅛ 97	96¼ 97⅛	36,774	94½ Jan. 20	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*16 17	*15 16½	16½ 17½	*17 17½	17½ 17½	*16 17½	1,410	15½ Jan. 16	17⅝ Jan. 2
Do pref.	46¾ 47	46¼ 47	47¼ 47¼	47¼ 47¼	46½ 46½	46⅝ 47	2,254	43½ Jan. 13	49 Jan. 2
Chicago St. Paul Min. & Om.	*32½ 34	*32½ 33	32½ 33¼	32½ 32½	*32¾ 34	33¾ 33¾	900	32½ Jan. 21	34 Jan. 6
Do pref.	*94 98	*94 98	95½ 95½	*95 97	*96 96½	*95½ 96½	120	96 Jan. 10	97 Jan. 4
Cleve. Cincin. Chic. & St. L.	70¾ 71½	71⅝ 72⅜	72¼ 72¾	71⅝ 72⅜	72 72	72¼ 72¾	10,853	69¾ Jan. 3	72¾ Jan. 21
Do pref.	97½ 98⅛	97½ 97¾	97¾ 97¾	97⅞ 98	98½ 98½	98 98	2,216	97 Jan. 9	98½ Jan. 23
Columbus Hocking Val. & Tol.	20⅛ 20½	20 20¼	20⅛ 21⅜	21¼ 22⅜	22⅝ 23¼	22⅞ 23¾	18,201	18½ Jan. 13	23¾ Jan. 24
Delaware Lackawanna & West	135⅜ 136	135⅜ 136	136⅛ 136½	136½ 137⅛	136⅛ 137½	136½ 137⅜	106,543	134½ Jan. 7	138⅜ Jan. 9
Denv. Tex. & Ft. W., Vot. cert.	33¼ 33¾	33⅛ 33¾	34 34⅝	34 34½	34¾ 35½	35⅜ 35½	6,085	33⅛ Jan. 20	36½ Jan. 4
East Tennessee Va. & Ga	*9¼ 9¾	9¼ 9¼	*9¼ 9¾	9 9½	9 9	9½ 9½	265	9 Jan. 22	9¾ Jan. 8
Do 1st pref.	70 70	*68 70	*68 70	70 70	70 70	70 70	420	67 Jan. 6	70 Jan. 4
Do 2d pref.	21 21⅛	20¼ 20¼	*20¾ 21½	21 21⅛	21⅛ 21⅛	21 21½	1,884	20¼ Jan. 20	21½ Jan. 6
Illinois Central	118½ 118½	*118½ 119½	*118¾ 119	119½ 119½	119½ 119½	*118¾ 119½	91	117¾ Jan. 2	119¾ Jan. 13
Lake Erie & Western	18 18⅛	18⅜ 19⅛	18¾ 19⅛	18½ 18½	18⅝ 18⅞	18⅝ 18¾	5,824	17¾ Jan. 4	19⅛ Jan. 20
Do pref.	65 65½	65¾ 67¼	66⅞ 67¼	66⅜ 67⅜	66¼ 67	66¼ 66¾	26,927	62¾ Jan. 3	67¼ Jan. 20
Lake Shore & Mich. Southern	104¼ 104½	104¼ 104⅝	104⅝ 105	104¾ 105⅛	104⅝ 105⅛	105 105¾	13,140	104⅜ Jan. 15	105⅜ Jan. 24
Long Island	*89 90	90 90	89 89½	*89 90	*89 91	*89 91	670	88½ Jan. 13	91½ Jan. 8
Louisville & Nashville	86¾ 86⅞	86½ 86⅞	86¾ 86⅞	86⅝ 87	x84⅜ 84⅞	84⅝ 84⅞	13,076	x84⅜ Jan. 23	87⅜ Jan. 15
Louis. New Alb. & Chicago	*38½ 40	*38 40	40 44	*41 45	43 43	44⅛ 46	2,535	37 Jan. 13	46 Jan. 24
Manhattan Elevated, consol.	100⅛ 100⅜	101 101	101 101	*100 101¾	101 101¾	101¾ 103½	1,570	100 Jan. 14	103½ Jan. 24
Michigan Central	94 94	94 95¼	95⅜ 95½	95½ 95⅞	96 96	96 96	4,920	93¾ Jan. 9	96 Jan. 23
Milwaukee Lake Sh. & West	*95 101½	100⅛ 100⅛	101¼ 102½	103 103½	103½ 104	103 104	1,545	98¼ Jan. 3	104 Jan. 23
Do pref.	*114 116	115¾ 115¾	116 116¾	*115¾ 117	117 117	116 117	521	115⅞ Jan. 15	117 Jan. 23
Missouri Kansas & Texas	10⅛ 10⅛	9⅞ 10⅛	10⅛ 10½	10¼ 10⅜	10¼ 10⅜	10⅜ 10½	5,604	9 Jan. 13	11¾ Jan. 4
Missouri Pacific	72¼ 72⅝	72⅛ 73¾	73¾ 74½	73⅝ 74⅜	74¾ 75⅝	74⅞ 75⅝	123,163	71½ Jan. 2	75⅝ Jan. 23
Mobile & Ohio	14½ 14½	14¾ 15⅜	15½ 15⅞	15⅞ 17¾	17¼ 17¾	17½ 17¾	7,853	13 Jan. 7	17¾ Jan. 22
Nashv. Chattanooga & St. Louis	*102 103	102 102	*100 103	*100 103	102 103	*101 103	200	102 Jan. 6	103 Jan. 23
New York Central & Hudson	106½ 106½	106½ 106½	106½ 106⅞	106½ 106⅞	106⅞ 106⅞	107⅛ 107⅛	3,105	106¼ Jan. 16	107⅛ Jan. 24
New York Chic. & St. Louis	*16¾ 17¼	*16½ 17⅛	17⅛ 17⅜	17¼ 17½	*17 17½	17 17¼	1,400	16¾ Jan. 13	17½ Jan. 4
Do 1st pref	*70 70¼	*70¼ 71	*70¼ 70½	70⅜ 70⅝	*70 70½	70¼ 70¼	410	70 Jan. 7	71½ Jan. 6
Do 2d pref.	*38 39	*37½ 39	*38 39	38¼ 38¾	*38 39	*38¼ 39	200	38¼ Jan. 22	38¾ Jan. 22
New York Lake Erie & West'n	*26⅛ 26⅜	26⅛ 26¼	26¼ 26½	26¼ 26½	26⅜ 26⅝	26⅜ 27⅛	14,975	26 Jan. 2	27½ Jan. 4
Do pref.	....	64 64	60 60	62½ 62½	63¼ 63¾	64 64¼	810	60 Jan. 21	64¼ Jan. 24
New York & New England	44⅝ 44¾	44½ 45⅜	45 45⅜	45 45⅜	44¾ 45⅜	44⅝ 45¼	19,075	43¼ Jan. 7	45½ Jan. 13
New York Ontario & West	19 19	18¾ 19	18¾ 18⅞	18⅝ 19	18⅞ 19⅛	18¾ 18⅞	4,470	18⅝ Jan. 22	20¼ Jan. 4
New York Susquehan. & West.	*7½ 8	*7½ 8	*7½ 8	7½ 7½	*7½ 8	*7½ 8	255	7⅜ Jan. 2	7¾ Jan. 9
Do pref.	*29½ 31	*29½ 31	*29½ 31	*29½ 31	31 31	31⅜ 31⅜	400	30 Jan. 17	31⅜ Jan. 24
Norfolk & Western	22¼ 22¼	*21⅜ 22	*21½ 22	*21½ 22	*21⅜ 21⅞	21¼ 21¼	122	21¼ Jan. 24	22¼ Jan. 18
Do pref.	*60¾ 61½	*60¾ 61½	*60¾ 61¾	*60¾ 61⅝	*61¼ 61¾	61½ 61½	100	60¾ Jan. 8	62¼ Jan. 4
Northern Pacific	*30⅛ 31½	30¼ 30¼	30⅝ 31½	30⅞ 31¼	30¾ 31¼	31½ 32	4,028	30 Jan. 13	31⅜ Jan. 4
Do pref.	73¼ 73⅝	73⅜ 73¾	73¾ 74⅜	73¾ 74½	74⅜ 75	74¾ 75⅝	13,266	73⅛ Jan. 13	75⅝ Jan. 24
Ohio & Mississippi	*21¼ 22	21¼ 21¼	*21¼ 21¾	21⅞ 21⅞	21⅜ 21¾	22 22¼	1,100	20¾ Jan. 14	22¼ Jan. 24
Oregon Sh. L. & Utah North.	51¼ 51¼	51 51	51 51⅜	51¼ 54	53½ 54⅝	53½ 54	7,215	50½ Jan. 15	56 Jan. 2
Oregon & Trans-Continental	*33½ 34¼	34 34⅝	34¾ 35	35 35⅞	35¾ 36¾	36⅛ 37⅛	41,711	33½ Jan. 8	37⅛ Jan. 24
Peoria Decatur & Evansville	17 18	18 18	17¼ 18¼	18 18	19 19	19½ 19½	1,315	16½ Jan. 17	19½ Jan. 24
Phila. & Read. Vot. Trust. Cert.	36¼ 36⅞	36⅜ 36⅝	36½ 37⅜	37¼ 38⅛	38 38⅝	38⅛ 39¾	218,864	35½ Jan. 13	39⅞ Jan. 4
Richmond & West P't Termin'l	20⅞ 21⅜	20¾ 21	20⅞ 21⅜	20¾ 21¼	21 21⅜	21⅜ 21⅞	15,462	20½ Jan. 13	22¼ Jan. 4
Do pref.	76 76¾	*76½ 77	*76½ 78	*77 78	77½ 77¾	78 78¼	1,325	76 Jan. 18	78½ Jan. 6
Rome Watertown & Ogdensb'g	*107 108	107 107	107 107	*107 108	108 108	108 108	126	105 Jan. 2	108 Jan. 23
St. Louis & San Francisco	*16⅛ 18	16½ 16½	16⅛ 16⅜	16½ 16½	*16 18	*16½ 18	250	16 Jan. 11	16½ Jan. 4
Do prof.	*37½ 39	37¼ 37¼	38 38	38 38	37⅝ 37⅝	37¾ 37¾	705	37¼ Jan. 20	39¼ Jan. 2
Do 1st pref.	*85 94	*80 92	*80 95	90½ 95	*..... 95	*..... 95	272	90 Jan. 17	96¾ Jan. 8
St. Paul & Duluth	31½ 32	....	....	....	*30 33	32 33	625	32 Jan. 24	34½ Jan. 13
Do pref.	82⅛ 82⅛	....	....	83 83	*83 85	....	200	83 Jan. 17	85 Jan. 7
St. Paul Minnap. & Manitoba	x111½ 111⅞	111½ 111⅞	111½ 111½	*111½ 111¾	111¾ 111¾	*111½ 112	1,000	x111½ Jan. 18	115 Jan. 9
Southern Pacific Co.	33¾ 34	33⅜ 33¾	33½ 33⅞	32¾ 33⅝	33 33¼	33½ 34⅜	3,600	32½ Jan. 15	35¾ Jan. 3
Texas & Pacific	20⅝ 20⅞	20¾ 21	21 21⅜	21¼ 21⅝	21½ 21⅞	21⅞ 22¼	9,375	20½ Jan. 17	22⅜ Jan. 6
Union Pacific	65⅞ 66⅜	65¾ 66½	66⅝ 67	66⅜ 67	66⅞ 67½	67⅛ 67½	36,282	65⅜ Jan. 17	68¾ Jan. 3
Wabash St. Louis & Pacific	*16 16¼	16 16	16⅜ 16¾	....	....	....	500	16⅛ Jan. 15	16¾ Jan. 8
Do pref.	31¼ 31½	31⅜ 31¾	31⅞ 32¼	....	....	....	3,030	31⅜ Jan. 2	33 Jan. 8
Wabash, new	12⅞ 13¼	13 13	13¼ 13¼	13¼ 13¼	13½ 13½	13½ 13½	1,100	12⅞ Jan. 18	13½ Jan. 13
Wabash, preferred	27¼ 27½	27⅝ 27¾	*27½ 27⅞	28 28	28⅜ 28⅞	28⅝ 29	5,825	27½ Jan. 14	29⅛ Jan. 9
Wheeling & Lake Erie	32½ 32½	32⅛ 32½	32⅜ 32¾	32¾ 33½	33⅛ 33⅜	33⅜ 34⅛	4,940	30¼ Jan. 11	34⅛ Jan. 24
Do do pref.	68⅜ 69	69⅛ 70	70 70	69⅞ 69⅞	69⅞ 69⅞	70 70	1,205	67⅜ Jan. 8	70 Jan. 13
Wisconsin Central Co.	33¾ 34½	33⅜ 34⅛	34 34⅜	34 34⅝	34⅜ 34¾	34 34⅝	8,900	32½ Jan. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	44¾ 45¾	44⅝ 46	46 46⅝	46⅜ 47½	46¾ 47⅜	46½ 47⅛	15,652	42¼ Jan. 2	47½ Jan. 13
Colorado Coal & Iron	44½ 44¾	44¼ 44⅜	44½ 44⅞	44¾ 47	46½ 48⅛	47⅛ 49⅞	28,506	39¼ Jan. 2	49⅞ Jan. 24
Consolidated Gas Co.	*95¼ 95¾	95½ 95½	95¾ 96⅞	97 97⅞	97½ 97½	97¼ 97¼	6,822	82 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	*149¼ 150⅜	*149 150½	150½ 150¼	150½ 151	*150 151	150½ 151⅜	1,581	147 Jan. 2	153¼ Jan. 10
Oregon Improvement Co.	44⅞ 45¾	46 47	47⅞ 47⅞	x46⅜ 46⅛	*46 47	46¾ 46¾	755	43¾ Jan. 3	47⅞ Jan. 21
Do pref.	*89 92	*90 92	*89 92	*90 92	94 94	*93 94	250	92 Jan. 9	94 Jan. 23
Oregon R'y & Navigation Co.	100 100	*100 100½	*100 101	100⅛ 100⅛	*100 101	101 101	100	100 Jan. 14	101 Jan. 24
Pacific Mail	38⅜ 38¾	37¾ 38¼	38 38⅛	38⅜ 38¾	38⅝ 39	39 39⅜	7,941	36⅜ Jan. 3	39⅜ Jan. 24
Pullman Palace Car Co	193 193	192 193	192 192	191½ 192	192 192	191½ 191½	1,778	189 Jan. 2	193 Jan. 16
Tennessee Coal & Iron	85¾ 86¼	84½ 86	85 86	85⅛ 86	85½ 86	85⅜ 85⅞	6,800	83 Jan. 9	89 Jan. 7
Do do pref.	*104 107	106 106	....	106¼ 106¼	103 109	110 112½	885	101 Jan. 3	112½ Jan. 24
Western Union Telegraph	84 84	84 84⅜	83⅞ 84⅝	84½ 85	84¾ 85	84¾ 85	14,607	83 Jan. 15	85⅛ Jan. 8
Trust Stocks, (Unlisted.)									
American Cotton Oil Trust	35 35	35 35	32 34	32½ 33½	*32½ 33¾	*32½ 34	2,400	32 Jan. 21	37 Jan. 13
Do Receipts.	27¼ 29¼	25¾ 26⅞	27 28	26¼ 27⅜	27¼ 28¼	27⅞ 28⅜	62,257	25¾ Jan. 20	32¼ Jan. 4
Distillers' & Cattle F. Trust	39⅝ 39⅝	39⅝ 39⅝	39¾ 39⅞	39⅝ 39¾	39⅝ 39⅝	39⅝ 39⅝	1,083	39½ Jan. 2	39⅞ Jan. 21
National Lead Trust	20⅛ 20⅜	20 20¼	20¼ 20⅝	20⅛ 20¼	20⅛ 21½	21 21⅝	33,364	19¾ Jan. 15	22 Jan. 4
Pipe Line Certificates §	104⅞ 105⅜	105⅜ 107⅞	106¾ 108⅛	107 107¾	106 107⅜	105⅞ 106⅝	3,555,000	102⅛ Jan. 2	107⅞ Jan. 20
Sugar Refineries Co.	53¾ 56⅛	51¾ 53½	53 55⅞	54¼ 56½	55⅜ 56⅞	55¼ 56⅝	106,253	50 Jan. 10	59¾ Jan. 3
Express Stocks.									
Adams	*153 156	*153 156	*152 156	155 155	*152 156	*152 153	40	152 Jan. 9	155 Jan. 22
American	114 114¾	114¼ 115	115¾ 115¾	116 116	*115 116	115 115	296	113¼ Jan. 4	116 Jan. 22
United States	*85 87	85⅝ 86½	87½ 87½	87 87	*86	87¾ 88	338	84 Jan. 6	88 Jan. 24
Wells, Fargo & Co.	*136 140	138 139	138 138	*138 142	*138 142	*138 142	228	135 Jan. 7	139 Jan. 20
Inactive Stocks.									
American Telegraph & Cable	*85 86¼	....	*85 86½	86½ 86½	*85¾ 87	*85¾ 87	120	85 Jan. 6	86½ Jan. 8
Chicago & Alton	*130 135	*130 135	*130 135	*130 135	*130 135	135 135	5	133 Jan. 4	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2½ 3¼	*2⅝ 3¼	.....	2½ Jan. 6	3¼ Jan. 13
Do pref.—Trust rec.	*5 5⅜	*5 5⅝	*5 5⅝	*5¼ 5⅝	*5 5½	*5⅛ 5½	.....	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal	....	15 15	16 16	15½ 15½	16¾ 18¾	17 18½	620	15 Jan. 10	18¾ Jan. 23
Commercial Cable Co.	102½ 102½	102½ 102½	102¾ 102¾	102¾ 102¾	102¾ 102¾	102¾ 102¾	2,655	102 Jan. 17	103 Jan. 8
Denver & Rio Grande	*16 17	16 16	17 17	16 16	16 16	16⅞ 16⅞	456	16 Jan. 20	17 Jan. 6
New York New Hav. & Hart.	247 247	*245 250	246½ 246½	246¾ 246¾	*246 250	*246 250	125	244½ Jan. 10	247 Jan. 18
Quicksilver Mining Co.	*6¾ 7½	*6½ 7½	*6 6½	*6 7	7 7	*6½ 7	200	6⅝ Jan. 2	7¾ Jan. 4
Do do pref.	37 37	*37 38	*36 37½	*36½ 38	*36 38	37¾ 37¾	100	37 Jan. 18	39 Jan. 4
St. Louis Ark. & Texas	7⅛ 7½	7¼ 7¼	7⅛ 7¼	7 7	6½ 6¾	7 7	3,238	6 Jan. 6	7½ Jan. 8
Texas & Pacific Land Trust	*21 22	*20 21½	*20 21½	21 21	21 21¾	22 22	1,250	20¾ Jan. 2	23 Jan. 10
Tol. Ann Arbor & North Mich.	....	....	....	....	....	....	9,110	30½ Jan. 4	36 Jan. 20

* These are the prices bid and asked; no sale made at the Board. Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	.....	.....	Des M. & Ft. D.	6	7	Keok. & Des M.	3	9	Morgan's L.&T.	123	.....	Pitts. & W. pref.	35	39
Bell. & So. Ill. pf	90	.....	do. pref.	19	25	Kings. & Pemb	24	26½	Morris & Essex	150	150	Renns. & Sara.	*181	181
B. & N. Y. A. L. pf	101	.....	Eliz. Lex. & B. S	21½	25	Mahon'g C. R'y	58	58	N. Y. & Harlem	257	.....	Rich. & All. tr. r.	24	25
Buff. R. & Pitts.	16	20	Fla. C. & Penin.	.....	.....	do. pref.	107½	.....	N. Y. Lack. & W	.....	.....	Rio Gr. West.	17¾	20
do. pref.	76½	77	do. 2d pref.	.....	.....	Mar. H. & Ont'n	.....	10	N. Y. N. H. & H.	246	250	do pref.	40	42
Burl. C. R. & No.	22	30	G. Bay W. & St. P.	4¼	4¾	do. pref.	.....	94	N. Y. & Nor. pf.	.....	.....	St. L. Alt. & T. H.	40¾	40¾
Cedar F. & M.	3	9	Hous. & Tex. C.	4¾	4¾	Mem. & Ch'st'n	.....	.....	Ohio Ind. & W'n	.....	.....	do. pref.	110	125
Ch. & Alton, pf.	.....	.....	Ill. C. leased l's.	98	.....	Mex. Central..	.....	.....	do pref.	.....	.....	South Carolina	1¾	2¼
Cl. & Pitts. gu..	155	157	Iowa Cent.....	9	10	Milw. & North.	50	60	Ohio Southern.	16½	17½	Tol. & O. Cent.	38	42
Col. & Gr'nv. pf.	20	30	do pref.	24	28	Minn. & St. L.	5	6	Phila. Ft. W. & C	154½	155	do. pref.	69	71
Den. & Rio Gr.	16⅞	16⅞	Joliet & Chic..	.....	.....	do. pref.	11	13	do. special..	.....	.....	Utica & Bl. Riv.	130	150
do. pref.	50	50½	Keok. & West.	.....	.....				Pitts. & W. tr. re	26¼	26¾	Va. Midland...	38	40

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD BONDS.	Closing.		Range since Jan. 1.	
	Jan. 24	Jan. 17	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	12 b.	13	12 Jan.	14 Jan.
Guar., 4s, 1937	72	78	72a.	72 Jan.
Can South.—1st guar., 5s, 1908	107¼	107⅝b.	107 Jan.	107½ Jan
2d, 5s, 1913	99¼	98⅞	97¼ Jan.	99⅜ Jan.
Central of N. J.—1st, 7s, 1890	103¼b.	103⅜b.	102¾ Jan.	103¼ Jan.
Consol. 7s, 1899	121½	.....	121 Jan	122 Jan.
Convert. 7s, 1902	124½b.	.....	124½ Jan.	124½ Jan.
General mort., 5s, 1987	111½	111	110¼ Jan.	112 Jan.
Leh. & W. B. con. 7s, 1909, as'nt	115 b.	.....	115 Jan.	115 Jan.
do. Mortgage, 5s, 1912	100 b.	.....		
Am. Dock & Imp., 5s, 1921	108½a.	.....	107½ Jan.	108½ Jan.
Central Pacific—Gold 6s, 1898	114	113¾b.	112 Jan.	114 Jan.
Land grant 6s, 1890	102¼b.	102¼b.	101¾ Jan.	102½ Jan.
Mortgage 5s, 1939	.....	102½b.	.....	.....
Ches. & Ohio.—Mort. 6s, 1911	.....	117 a.	115½ Jan.	117 Jan.
1st consol. 5s, 1939	100⅞	100¾	100¼ Jan.	101¼ Jan.
Ches. O. & So. W.—6s, 1911	111 b.	.....	110 Jan.	112 Jan.
Chic. Burl. & Q.—Con. 7, 1903	126½b.	127	126 Jan.	127 Jan.
Debenture 5s, 1913	104 b.	104⅞	104¼ Jan.	105 Jan.
Denver Division, 4s, 1922	93¾b.	94¼b.	94½ Jan.	95 Jan.
Nebraska Extension 4s, 1927	93	92¼b.	92 Jan.	93 Jan.
Chic. & E. Ill.—1st, s. f., 6s, 1907	118 b.	118 b.	118 Jan.	118 Jan.
Consol. 6s, 1934	120 b.	120 b.	120 Jan.	121½ Jan.
General consol. 1st, 5s, 1937	98½	98 b.	97 Jan.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	93⅝b.	94 b.	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	126½b.	125½	124⅝ Jan.	127 Jan.
1st, Southwest Div.—6s, 1909	114 b.	113⅞	113⅞ Jan.	114 Jan.
1st, So. Min. Div.—6s, 1910	114½b.	113¾b.	113 Jan.	114½ Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	106¾b.	.....	105½ Jan.	106¾ Jan.
Chic. & Mo. Riv. Div.—5s, 1926	102 b.	102 b.	102¼ Jan.	102¼ Jan.
Wis. & Minn. Div.—5s, 1921	103	102 b.	103 Jan.	103 Jan.
Terminal 5s, 1914	103¾b.	.....	104 Jan.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915	144⅛b.	142½b.	143 Jan.	144 Jan.
Gold, 7s, 1902	126¾b.	127½b.	126½ Jan.	127⅞ Jan.
Sinking fund 6s, 1929	115½b.	115½b.	115½ Jan.	116 Jan.
Sinking fund 5s, 1929	108½b.	108 b.	108¼ Jan.	108⅞ Jan.
Sinking fund debent. 5s, 1933	111 b.	110½b.	109 Jan.	110¾ Jan.
25-year debenture 5s, 1909	106 b.	105 b.	105¾ Jan.	106½ Jan.
Extention 4s, 1926	98¼	98	96 Jan.	98¼ Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	91½b.	91½b.	.....	.....
Chic. R. I. & Pac.—6s, coup., 1917	130 b.	130 b.	129¼ Jan.	130 Jan.
Extension & col. 5s, 1934	105⅛	105	104½ Jan.	105½ Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	120 b.	120 b.	121 Jan.	122 Jan.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	101½b.	100⅛b.	100 Jan.	101⅛ Jan.
Cleve. & Canton—1st, 5s, 1917	96	95	94 Jan.	96¼ Jan.
C. C. C. & I.—Consol. 7s, 1914	130 b.	130 b.	.....	.....
General 6s, 1934	116 b.	118½	118½ Jan.	118½ Jan.
Col. Coal & Iron—1st 6s, 1900	106	105	103¾ Jan.	106 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	78¾	75	74 Jan.	78¾ Jan.
General gold, 6s, 1904	76¾	75	75 Jan.	76¾ Jan.
Denver & Rio Gr.—1st, 7s, 1900	.....	118 b.	118½ Jan.	118½ Jan.
1st consol. 4s, 1936	78 a.	77	76½ Jan.	77⅛ Jan.
Denv. & R. G. W.—1st, 6s, Tr. rec.	.....	97½b.	98 Jan.	98 Jan.
Det. B. C. & Alp.—1st. g., 6s, 1913	.....	101 a.	100 Jan.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	35 b.	36 a.	36 Jan.	38 Jan.
Dul. & Iron Range—1st, 5s, 1937	101	101 b.	101 Jan.	101¼ Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937	92 b.	93 a.	92 Jan.	93 Jan.
E. Tenn. V. & G.—Con., 5s, 1956	104½	104½	103½ Jan.	105 Jan.
Ellz. Lex. & Big San.—6s, 1902	102 b.	103¾	103 Jan.	104 Jan.
Erie—1st, consol. gold, 7s, 1920	139 a.	137¾	137⅛ Jan.	138 Jan.
Long Dock, 7s, 1893	108¾b.	108¾	108½ Jan.	108¾ Jan.
Consol. 6s, 1935	.....	121 b.	120 Jan.	120 Jan.
N. Y. L. E. & W.—2d con. 6s, 1969	101¼	101	100½ Jan.	101⅝ Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	104⅞	104½	104 Jan.	105½ Jan.
Gal H. & San Ant.—W. Div. 1st, 5s	93¾	93 b.	93½ Jan.	93⅞ Jan.
Gulf Col. & San. Fe—1st, 7s, 1909	117½	.....	114⅝ Jan.	117½ Jan.
Gold, 6s, 1923	75½b.	.....	74⅜ Jan.	74½ Jan.
Han. & St. Jos.—Cons. 6s, 1911	119½b.	120	120 Jan.	120 Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	110	110½b.	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	74½	73¼b.	73¼ Jan.	74½ Jan.
Kentucky Cent.—Gold 4, 1987	84½	85 a.	84 Jan.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104⅜b.	104 b.	104 Jan.	105 Jan.
Knoxv. & O.—1st, 6s, gold, 1925	108½	107¾b.	108½ Jan.	109 Jan.
L. Erie & West.—1st, g., 5s, 1937	110½	110½b.	110½ Jan.	111 Jan.
Lake Shore.—Con. cp., 1st, 7s, 1900	125 a.	125½a.	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903	.....	124¼a.	123¾ Jan.	124½ Jan.
Long Island—1st, con., 5s, 1931	.....	117¼	116 Jan.	117¼ Jan.
General mort., 4s, 1938	98 b.	97½b.	97½ Jan.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	118½b.	118 b.	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930	115½b.	116	115¼ Jan.	116 Jan.
do. 2d, 6s, 1930	106 b.	106	106 Jan.	108 Jan.
E. H. & N.—1st, 6s, 1919	113¾b.	113 b.	113 Jan.	114 Jan.
General, 6s, 1930	113¾	112½b.	113 Jan.	114 Jan.
Trust Bonds, 6s, 1922	.....	110 b.	109½ Jan.	110½ Jan.
50-year 5s, 1937	.....	107 a.	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	106	105¾	104¾ Jan.	106¼ Jan.
Louis. N. A. & Ch.—1st, 6s, 1910	116 b.	116	114½ Jan.	116 Jan.
Consol., gold, 6s, 1916	103¾	103½	103 Jan.	104 Jan.
Louis. South., 1st g. 6s. 1917	103½b.	102 b.	102 Jan.	104 Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	101	100½	100¼ Jan.	101 Jan.
Mem. & Char.—6s, gold, 1924	.....	102 b.	.....	.....
Metro. Elevated—1st, 6s, 1908	112¾	112¾b.	112½ Jan.	113 Jan.
2d, 6s, 1899	107¾b.	106 b.	106 Jan.	107 Jan.
Mich. Cent.—1st, con., 7s, 1902	127 b.	126½b.	126 Jan.	128 Jan.
Consol., 5s, 1902	.....	111 a.	.....	.....
Mil. Lake Sh. & W.—1st, 6s, 1921	122½b.	122½b.	123 Jan.	123⅛ Jan.
Conv. debenture, 5s, 1907	104½b.	103¼	103⅜ Jan.	104⅜ Jan.
Exten. & Imp. s. f., 5s, 1929	105	104⅜	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910	110 b.	110⅝	110½ Jan.	110¾ Jan.
1st, Con., 6s, 1913	108 b.	108¾b.	108¾ Jan.	109 Jan.
Minn. & St. Louis—1st, 7s, 1927	104½b.	103½b.	.....	.....
Mo. Pacific—1st, con., 6s, 1920	111 b.	110½	109⅜ Jan.	111 Jan.
3d, 7s, 1906	115 b.	.....	114½ Jan.	114¾ Jan.
Pac. of Mo.—1st, ext., 4s, 1938	100 b.	99¼	98¾ Jan.	100 Jan.
2d mort., 7s, 1891	.....	101½a.	101¼ Jan.	101½ Jan.
Mo. Kan. & Tex.—Con., 6s, 1920	74½	73¼	71½ Jan.	75½ Jan.
Consol., 5s, 1920	74 b.	63	61½ Jan.	65¼ Jan.

RAILROAD BONDS.	Closing.		Range since Jan. 1.	
	Jan. 24	Jan. 17	Lowest.	Highest.
Mo. K. & T.—Con., 7s, 1904-5-6	113	112¼	110¾ Jan.	113 Jan.
Mobile & Ohio—New, 6s, 1927	.....	110 a.	115⅜ Jan.	116 Jan.
General mort., 4s, 1938	65⅜	61	57¼ Jan.	65⅜ Jan.
Mutual Un. Tel.—6s, 1911	101 b.	.....	101 Jan.	101 Jan.
Nash. Ch. & St. L.—1st, 7s, 1913	132½b.	132½b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	108 b.	108¾	106¾ Jan.	108¾ Jan.
N. Y. Central—Extend., 5s, 1893	103¾	103¼b.	103¼ Jan.	103¾ Jan.
N. Y. C. & H.—1st, sp., 7s, 1903	130½b.	129 b.	130½ Jan.	130½ Jan.
Debenture, 5s, 1904	.....	111	111 Jan.	111 Jan.
N. Y. & Har.—1st, 7s, reg. 1900	.....	124½b.	126 Jan.	127¾ Jan.
N. Y. Chic. & St. L.—1st, 4s, 1937	96½	94¾	93½ Jan.	96½ Jan.
N. Y. Elevated—1st, 7s, 1906	114½b.	.....	114 Jan.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921. Construction, 5s, 1923	131 b.	128 b.	133½ Jan.	133½ Jan.
N. Y. Ont. & W.—1st, 6s, 1914	113 b.	113¼b.	112 Jan.	113½ Jan.
N. Y. Sus. & W.—1st ref., 5s, 1937	98¼b.	97 b.	97⅛ Jan.	98¼ Jan.
Midland of N. J.—1st, 6s, 1910	.....	.....	115 Jan.	116½ Jan.
North. Pac.—1st, coup., 6s, 1921	114	114⅛b.	113¾ Jan.	114⅜ Jan.
General, 2d, coup., 1933	113 b.	113⅛	112⅝ Jan.	113⅛ Jan.
General, 3d, coup. 6s, 1937	113½b.	110½	110 Jan.	111 Jan.
No. Pac. Ter. Co.—1st, 6s, 1933	107 b.	.....	106 Jan.	107½ Jan.
Ohio Ind. & West.—1st, 5s, rec.	83 b.	82¾	82¼ Jan.	84 Jan.
Ohio & Miss.—Consol., 7s, 1898	.....	.....	115 Jan.	115 Jan.
Ohio Southern—1st, 6s, 1921	108 b.	107 b.	108 Jan.	109 Jan.
2d, income, 6s, 1921	52 b.	55 b.	55 Jan.	55 Jan.
Omaha & St. L.—1st, 4s, 1937	74⅞b.	74	73½ Jan.	74¾ Jan.
Oregon Imp. Co.—1st, 6s, 1910	103	102¾	101½ Jan.	103 Jan.
Ore. R. & Nav. Co.—1st, 6s, 1909	112¾a.	112¾a.	110½ Jan.	113 Jan.
Consol., 5s, 1925	103	102½b.	102¼ Jan.	103 Jan.
Oregon & Transcon'l—6s, 1922	104¾	104¼	103¾ Jan.	105 Jan.
Penn. Co.—4½s, coupon, 1921	109	109 a.	108¾ Jan.	109 Jan.
Peo. Dec. & Evans.—1st, 6s, 1920	101	100 b.	101 Jan.	101½ Jan.
Evansv. Div.—1st, 6s, 1920	102½	.....	101½ Jan.	102¾ Jan.
2d mort., 5s, 1927	69	68 b.	69 Jan.	70 Jan.
Phila. & Read.—Gen. 4s, 1958	87	85¼	85 Jan.	87 Jan.
1st pref. income 5s, 1958	71	69⅜	68 Jan.	80½ Jan.
2d pref. income 5s, 1958	50¾	49	48 Jan.	54¾ Jan.
3d pref. income 5s, 1958	42	40 b.	40½ Jan.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	80 b.	81	80¾ Jan.	82½ Jan.
Rich. & All.—1st, 7s, Drexel cert.	69	68½	68½ Jan.	69 Jan.
2d mort., 6s, 1916, Drexel cert.	39⅝	38¾	38 Jan.	39⅝ Jan.
Rich. & Danv.—Con., 6s, 1915	115½b.	116½	115½ Jan.	116½ Jan.
Consol. gold, 5s, 1936	89¾	88¾	88½ Jan.	90¼ Jan.
Rich. & W. P. Ter.—Trust 6s, 1897	101½	101 b.	100 Jan.	102¾ Jan.
Con. 1st & col. trust, 5s, 1914	.....	78	78 Jan.	80 Jan.
Rome Wat. & Ogd.—1st, 7s, 1891	114⅜b.	104¼b.	104 Jan.	104 Jan.
Consol., extended, 5s, 1922	110 b.	109½b.	110 Jan.	110⅛ Jan.
St. Jos. & Gr. Isl.—1st, 6s, 1925	105 b.	104½b.	104¾ Jan.	105 Jan.
St. L. Alt. & T. H.—1st, 7s, 1894	110½b.	110¾b.	110½ Jan.	110½ Jan.
2d, mort., pref., 7s, 1894	112 a.	110¾b.	111 Jan.	111 Jan.
2d, mort., income, 7s, 1894	108 a.	105½b.	.....	.....
St. L. Arx. & Tex.—1st, 6s, ex coup.	89¾	90	88⅜ Jan.	91 Jan.
2d, 6s, 1936	26½b.	27½	24½ Jan.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892	106½b.	106¼b.	106 Jan.	108 Jan.
2d mort., 7s, 1897	109 b.	109	108¾ Jan.	109 Jan.
Cairo & Fulton—1st, 7s, 1891	101 b.	101	100½ Jan.	101½ Jan.
Cairo Ark. & Tex.—1st, 7s, 1897	103⅞b.	103 b.	102⅝ Jan.	104 Jan.
Gen. R'y & land gr., 5s, 1931	88½	89	88 Jan.	89¾ Jan.
St. L. & San Fr.—6s, Cl. A, 1906	112¾	112 b.	112¾ Jan.	113 Jan.
6s, Class B, 1906	112½b.	112 b.	113 Jan.	113¼ Jan.
6s, Class C, 1906	112¾	112 b.	112¾ Jan.	113 Jan.
General mort., 6s, 1931	110	112	110 Jan.	112 Jan.
General mort., 5s, 1931	.....	.....	.....	.....
S. P. M. & M.—Dak. Ext., 6s, 1910	117 b.	.....	.....	.....
1st consol., 6s, 1933	118½b.	118 b.	115¾ Jan.	120 Jan.
Do reduced to 4½s	101¾b.	101 b.	.....	.....
Collateral trust, 5s, 1898	102 b.	102 b.	101½ Jan.	101¾ Jan.
Montana Ext. 1st, 4s, 1937	88½	87	86½ Jan.	89¼ Jan.
San A. & Aran. P.—1st, g., 6s, 1916	.....	85½a.	85 Jan.	85 Jan.
1st, gold, 6s 1926	86	85½b.	85¾ Jan.	86 Jan.
Shen. Val.—1st, 7s, 1909, Tr. rec.	116	116 a.	113¾ Jan.	116 Jan.
General 6s, 1921, Trust rec.	50½	48½b.	48 Jan.	50½ Jan.
So. Car.—1st, 6s, 1920, ex coup.	96½b.	96½b.	96 Jan.	96 Jan.
Income, 6s, 1931	8 b.	7 b.	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10	107	106½b.	107 Jan.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12	116 a.	114⅝b.	.....	.....
1st, consol., gold, 5s, 1938	101 b.	101 b.	101¾ Jan.	102¼ Jan.
So. Pac., N. M.—1st, 6s, 1911	107 b.	.....	107 Jan.	107½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100½	99½	97 Jan.	100¼ Jan.
Birm. Div., 1st, 6s, 1917	100¼	99½	98½ Jan.	100 Jan.
Tex. & Pac.—1st, gold, 5s, 2000	91½	90⅞o.	90⅝ Jan.	92 Jan.
2d, gold, income, 5s, 2000	39½	38¾	38¼ Jan.	39⅞ Jan.
Tol. A. A. & N. M.—1st, 6s, 1924	107⅜	106½b.	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	107 b.	107 b.	110¼ Jan.	110¼ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	102½b.	103¼	102 Jan.	103¼ Jan.
Tol. Peo. & West.—1st, 4s, 1917	76 b.	76 b.	76 Jan.	76½ Jan.
Tol. St. L. & Kan. C.—1st, 6s, 1916	101	100½	99 Jan.	101 Jan.
Union Pacific—1st, 6s, 1899	111 b.	115¼b.	111 Jan.	111 Jan.
Sinking fund, 8s, 1893	115¾b.	115½b.	115¼ Jan.	115⅛ Jan.
Kansas Pacific—1st, 6s, 1895	111⅝b.	111½b.	111½ Jan.	112 Jan.
1st, 6s, 1896	111 b.	110¾b.	110 Jan.	111 Jan.
Denver Div.—6s, 1899	114 b.	113 b.	113 Jan.	113⅛ Jan.
1st consol., 6s, 1919	115	114⅝b.	114⅝ Jan.	115 Jan.
Oreg. Short Line—1st, 6s, 1922	116	115⅞	114 Jan.	110 Jan.
Virginia Mid.—Gen. m., 5s, 1936	86	87 a.	86 Jan.	87 Jan.
Wabash—1st, gold, 5s, 1939	102⅞	103⅛	102 Jan.	103¾ Jan.
2d mort., gold, 5s, 1939	85	85¼	83¾ Jan.	85¾ Jan.
do. Feb., '90, coup. st'p'd.	84 b.	83½b.	82¼ Jan.	83¾ Jan.
Debent. M., series A, 1939	75 b.	.....	.....	.....
do series B, 1939	52	50½	50 Jan.	53 Jan.
West Shore—Guar., 4s	104¼b.	104⅝	101¼ Jan.	105 Jan.
West. N. Y. & Pa.—1st, 5, 1937	93½b.	93½b.	92¼ Jan.	94 Jan.
2d mort., 5g., 5s., 1927	30⅜	30 a.	29 Jan.	30½ Jan.
West. Un. Tel.—Col. tr., 5s, 1938	101 b.	102	100½ Jan.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	98 b.	103 b.	105 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937	98¼	98	96⅞ Jan.	99 Jan.
Income, 5s, 1937	68½	67	60¼ Jan.	69 Jan.

NOTE.—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atlantic & Danv.—1st g., 6s..1917	98½	101
Atl. & Pac.—2d W. D., gu. 6s,..1907	.....	90
Balt. & Ohio—1st, 6s, Park B.1919	121	121½
5s, gold.....1925	.....	110
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	85	88
Bost. H. Tun. & W.—Deb. 5s.1913	98⅞	99
Brooklyn Elev.—1st, g., 6s...1924	111	.....
2d, 3-5s.....1915	86	.....
Union El., 1st, guar., 6s....1937	108	108½
Brunswick & West.—1st,g.,4s.1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	98	.....
Roch. & Pitts.—1st, 6s.....1921	114	.....
do Consolidat'd 1st, 6s.1922	114	118
Burl Ced. Rap. & No.—1st, 5s.1906	97	.....
Consol. & collat. trust, 5s...1934	.....	.....
Minn. & St. L.—1st, 7s, gu..1927	112½	.....
Iowa C. & West.—1st, 7s....1909	90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	.....	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	.....	.....
Cent. RR. & Bank.—Col.g.,5s.1937	101⅜	101½
Sav.& West.—1st con. g.,5s,.1929	98	101
Cent. of N. J.—Conv. deb., 6s.1908	120	.....
Central Pacific—Gold bds.,6s.1895	110½	.....
Gold bonds, 6s.....1896	111½	.....
Gold bonds, 6s.....1897	.....	.....
San Joaquin Br., 6s.....1900	112	.....
Cal. & Oregon—Ser. B, 6s...1892	100	.....
Mort. g., guar. 5s.....1939	102¾	103½
West. Pacific—Bonds, 6s....1899	110½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	112⅛	113¼
6s, gold, series A.....1908	117⅛	119½
Ches. O. & So. West.—2d, 6s..1911	79	.....
Chicago & Alton—1st, 7s.....1893	108½	111
Sinking fund, 6s.....1903	121⅞	.....
Louis. & Mo. River—1st, 7s.1900	120½	.....
2d, 7s.....1900	118½	123
St. L. Jacks. & Chic.—1st,7s.1894	112	.....
1st, guar. (564), 7s.....1894	112	.....
2d mort. (360), 7s.....1898	113	.....
2d, guar. (188), 7s.....1898	113	.....
Miss.R. Bridge—1st, s. f., 6s.1912	105½	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	107	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	.....	.....
Plain, 4s.....1921	91	92½
Chicago Milwaukee & St. Paul—		
1st, 8s, P. D.....1898	.....	.....
2d, 7 3-10s, P. D.....1898	117½	.....
1st, 7s, $ g., R. D.....1902	123	.....
1st, La Crosse Division, 7s.1893	110¾	112
1st, I. & M., 7s.....1897	116	117½
1st, I. & D., 7s.....1899	116	120
1st, C. & M., 7s.....1903	124	126
1st, I. & D. Extension, 7s...1908	124⅝	.....
1st, Southwest Div., 6s.....1909	114	115
1st, La C. & Dav., 5s.....1919	103	.....
1st, H. & D., 7s.....1910	123	124
1st, H. & D., 5s.....1910	102½	.....
Chicago & Pacific Div., 6s..1910	116¼	119
Mineral Point Div. 5s.. 1910	103	.....
C. & L. Sup. Div., 5s.....1921	103½	107
Fargo & South., 6s, Assu...1924	112	.....
Inc. conv. sink. fund, 5s....1916	92½	.....
Dakota & Gt. South., 5s....1916	98	.....
Gen. mort. g. 4s, ser. A.....1989	95½	96
Chicago & Northwestern—		
Ese. & L. S.—1st, 6s.....1901	115	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	.....	120
Win. & St. P.—2d, 7s.....1907	130	.....
Mil. & Mad.—1st, 6s.....1905	116	.....
Ott. C. F. & St. P.—1st, 5s..1909	108½	.....
Northern Ill.—1st, 5s.....1910	108	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	82	.....
1st, 2½s.....1905	53	55
Extension, 4s.....1905	81	.....
Keokuk & Des M.—1st, 5s..1923	102¼	105
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	125
No. Wisconsin—1st, 6s.....1930	.....	.....
St. Paul & S. C.—1st, 6s.....1919	126	126
Chic. & W. Ind.—1st, s. f., 6s.1919	113½	.....
General mortgage, 6s.....1932	118½	.....
Cin Hamu. & D.—Con. s. f., 7s.1905	124	.....
2d, gold, 4½s.....1937	90	100
Cin. I. St. L. & Chic.—1st,g.,4s.1936	.....	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	65	.....
Cl. Col. Cin. & Ind.—1st, 7s,s.f.1899	.....	120½
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	107	.....
Colorado Midland—1st, g., 6s.1936	.....	.....
Columbia & Green.—1st, 6s...1916	100	.....
2d, 6s.....1926	80	.....
Col. & Cin. Midland—1st, 6s.1914	.....	.....
Del. Lack. & W.—Convert. 7s,1892	106	.....
Mortgage 7s.....1907	136	.....
Syra. Bing. & N. Y.—1st, 7s.1906	133½	.....
Morris & Essex—1st, 7s....1914	146	146½
2d, 7s.....1891	107½	107⅝
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	120	.....
1st, con., guar., 7s.....1915	140	.....
Del. & Hud. Canal—1st, 7s...1891	103⅛	103¼
1st, extension, 7s.....1891	106½	.....
Coupon, 7s.....1894	114½	.....
Pa. Div., coup., 7s.....1917	145	.....
Albany & Susq.—1st, gu.,7s.1906	.....	133
1st, cons., guar., 6s.....1906	122	123
Rens. & Sar.—1st, coup., 7s.1921	147	.....
Denv. & R. G.—Imp., g., 5s...1928	82½	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	118½	120
Divisional 5s.....1930	108	.....
E. Tenn. Va. & Ga.—(Continued)—		
1st ext., gold, 5s.....1937	.....	91
Eq. & Imp., g., 5s.....1938	.....	94
Mobile & Birm.—1st, g., 5s..1937	.....	88
Alabama Central—1st 6s...1918	114	.....
Erie—1st, extended, 7s.....1897	119	.....
2d, extended, 5s.....1919	117	.....
3d, extended, 4½s.....1923	109¼	.....
4th, extended, 5s.....1920	115	.....
5th, extended, 4s.....1928	102	.....
1st, cons., fd. coup., 7s.....1920	.....	139
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	139	143
N. Y. L. E. & W.—Col. tr.,6s.1922	.....	.....
Funded coup., 5s.....1969	87½	88
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	91½	.....
Jefferson—1st, gu. g. 5s 1909	.....	107
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	116⅛	117
Mt. Vernon—1st 6s 1923	110	115
Evans. & Indian.—1st, cons..1926	.....	109
Flint & P. Marq.—Mort., 6s...1920	121	122
1st con. gold, 5s.....1939	102	105
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	103	.....
2d mort., 7s 1905	96	.....
Ga. 8o. & Fla.—1st, g. 6s 1927	95	106
Grand Rap. & Ind.—Gen. 5s..1924	.....	95
Green B. W. & St. P.—1st 6s..1911	81½	.....
2d income, 1st subs. paid	16	.....
Housatonic—Cons. gold 5s....1937	105	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s.Tr.rec.	115½	116
West Div. 7s,Trust receipts.1891	.....	116
1st Waco & Nor.—7s.....1901	105½	.....
2d m.8s.M. l. Trust receipts.1913	.....	120
Gen. mort.6s,Trust receipts.1925	74	76
Illinois Central—1st, g., 4s ...1951	.....	107
1st, gold, 3½s.....1951	90	91½
Gold 4s.....1952	101	.....
Springf. Div.—Coup., 6s....1898	111	.....
Middle Div.—Reg., 5s.....1921	115	.....
C. St. L. & N. O.—Ten. l., 7s.1897	117	.....
1st, consol., 7s.....1897	117	119
2d, 6s.....1907	117	.....
Gold, 5s, coupon 1951	114¼	.....
Memp Div., 1st g. 4s.....1951	.....	98
Dub. & S. C.—2d Div., 7s...1894	167½	109
Ced. Falls & Minn.—1st, 7s..1907	70	.....
Ind. Bloom. & W.—1st, pref. 7s.1900	117	.....
Ind. D. & Spr.—1st 7s, ex. ep.1906	.....	102
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	35
Iowa Central—1st gold, 5s....1938	85	87
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	107	109
Buff. & Er.—New bonds, 7s.1898	121	123
Det. M. & T.—1st, 7s.....1906	132	136
Lake Shore—Div. bonds, 7s.1899	123	125
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	.....	.....
N. Y. & R'way B.—1st, g. 5s.1927	100	.....
2d mortg., inc.....1927	.....	31
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	.....	.....
Louisville & Nashville—		
Cecil. Branch, 7s 1907	107½	110
Pensacola Division, 6s.....1920	109½	.....
St. Louis Division, 1st, 6s...1921	115	.....
2d, 3s.....1980	65	.....
Nashv. & Decatur—1st, 7s..1900	118½	120½
S. & N. Ala.—S. f., 6s.....1910	.....	.....
10-40, gold, 6s.....1924	104	.....
Pens. & At.—1st, 6s, gold...1921	107	109
Nash. Flor. & S. 1st gu. 5s.,1937	102	.....
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s 1934	40	.....
Mexican National—1st, g., 6s.1927	96	98
2d, income, 6s, "A".....1917	57½	58
2d, income, 6s, "B".....1917	15	17
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	113½	.....
Jack. Lan. & Sag.—6s.....1891	102⅜	.....
Milw. L. S. & W.—Ext. & Imp., 5s.'29	104⅞	105¼
Ashland Division—1st, 6s...1925	119	121
Incomes.....1925	104	107
Minn. & St. L.—I'a Ex., 1st, 7s.1909	85½	.....
2d mortg., 7s.....1891	50	62½
Southwest Ext.—1st, 7s.....1910	74	78
Pacific Ext.—1st, 6s.....1921	60	70
Impr. & equipment, 6s.....1922	.....	70
Minn. & Pac.—1st mortg., 5s.1926	.....	.....
Minn. S. & te. M. & Atl.—1st, 5s.1926	.....	.....
Mobile & Ohio—1st ext., 6s...1927	.....	116
1st pref. debentures.....	73	.....
St. L. & Cairo—4s, guar.....1931	77½	.....
Morgan's La. & T.—1st, 6s...1920	114½	115
1st, 7s.....1918	127	.....
Nash. Chat. & St. L.—2d, 6s..1901	110	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	*	.....
N. Y. & Northern—1st, g., 5s.1927	111	.....
2d, 4s.....1927	.....	58⅞
N. Y. Ont. & W.—Con. 1st, g. 5s.1939	.....	98
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	.....	.....
N. Y. Tex. & Mex.—1st, 4s....1912	.....	.....
Northern Pacific—		
Dividend scrip ext.....	103	.....
James River Val.—1st, 6s...1936	106¼	110
Spokane & Pal.—1st, 6s.....1936	.....	110
St. Paul & N. P.—Gen., 6s..1923	121	.....
Helena & Red M'n—1st, g., 6s.1937	100	.....
Duluth & Manitoba—1st, g. 6s 1936	106	108
Dul. & Man. Dak. Div.—1st 6s.1937	105	106½
North. Pac. & Mon.—1st. 6s..1938	.....	106½
Cœur d'Alene—1st, 6s, gold..1916	109	.....
Northern Pacific—(Continued)—		
Cœur d'Alene, gen. 1st, g., 6s.1938	.....	.....
Cent. Washington—1st, g., 6s.1938	106	.....
Norfolk & Western—		
General, 6s.....1931	118½	.....
New River, 1st, 6s 1932	117⅛	118
Imp. & Ext., 6s.....1934	111½	.....
Adjustment M., 7s.....1924	112	.....
Equipment, 5s.....1908	.....	.....
Cinch Val. D.—1st, equip. 5s.1957	99½	100
Ogd. & Lake Ch.—1st con. 6s..1920	103	.....
Ohio Ind. & West.—1st pref. 5s,1938	.....	.....
Reorgan. rec., 2d, 5s.....1938	.....	55
Ohio & Miss.—Cons., S. F., 7s..1898	114⅝	115
2d consol. 7s.....1911	121½	.....
Springfield Div.—1st 7s.....1905	111⅜	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	.....	65
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, ep., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	143½	.....
2d, 7s.....1912	140	.....
3d, 7s.....1912	.....	144
Clev. & P.—Cons., s. fd., 7s.1900	125½	.....
4th, sink. fund, 6s.....1892	103	.....
St. L. V. & T. H.—1st, gu., 7s.1897	114½	120
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	108	.....
Peoria & Pek. Union—1st, 6s ..1921	115	.....
2d mortg., 4½s.....1921	67	70
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Palmy. & F.—1st, 5s...1916	97½	.....
Pitts. Y. & Ash.—1st, 5s.....1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s,g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	100½	.....
Equip. M. s. f., g.. 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	106	.....
Rio Grande West.—Gold, 4s...1939	72	72½
St. Jos. & Gr. Is.—2d inc.....1925	30	.....
Kan. C. & Omaha—1st, 5s..1927	85	.....
St. Louis Alton & Terre Haute—		
Dividend bonds.....1894	53	59
Bellev. & So. Ill.—1st, 8s...1896	117	.....
Bellev. & Car.—1st, 6s. 1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	101	.....
St. Louis So.—1st, gd. g. 4s.1931	82	85
do 2d income, 5s.1931	40	.....
Car. & Shawt.—1st g. 4s....1932	.....	84
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	106½	.....
St. Louis & San Francisco—		
1st, 6s, P. C. & O.....1919	.....	.....
Equipment, 7s.....1895	101½	.....
1st, trust, gold, 5s.....1987	.....	91
Kan. City & S.—1st, 6s, g...1916	94	100
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s...1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	110	.....
2d mortgage 5s.....1917	.....	103½
St. Paul Minn & M.—1st, 7s..1909	111½	112½
2d mort., 6s.....1909	119	.....
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	114	114½
East. Minn., 1st div. 1st 5s.1908	101	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	105
South Carolina 2d, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	47	50
1st mortgage, 7s.....1911	46	55
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	105	.....
Tex. & Pac., E. Div.—1st, 6s.1905	108	.....
Tol. A. A. & Cad.—6s.....1917	106	106¼
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—		
1st, 6s.....1896	111	111¼
1st, 6s.....1897	112¼	.....
1st, 6s.....1898	114	114¼
Collateral Trust, 6s.....1908	104	.....
Collateral Trust, 5s.....1907	94	.....
Collateral Trust, 4½s.....1918	.....	99
C. Br. U. P.—F. e., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	96½
Atch. J. Co. & W.—1st, 6s...1905	.....	96
Utah Southern—Gen., 7s...1909	113½	113¾
Exten., 1st, 7s.....1909	112½	113
U. P. Lin. & Col.—1st, g., 5s.1918	101	.....
Utah & North.—1st, 7s,..... 1908	110	.....
Gold, 5s.....1926	.....	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	104½
Wabash—		
Deb. mort., series "A".....1939	75	.....
Deb. mort., series "B".....1939	52	.....
Wabash St. Louis & Pacific—		
St. L. K. C. & N.—R. E. & RR. 7s.1895	111⅜	112
St. Charles Br'ge—1st, 6s...1908	107	110
No. Missouri—1st, 7s.....1895	114¼	114⅜
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	109	.....
Cahaba Coal Min.—1st g. 7s..1967	95	.....
Col. & Hock. Coal & I.—6s, g..1917	103	.....
Consol'n Coal—Convert. 6s....1897	.....	.....
Equitable G. & F.—1st 6s.....1905	.....	100
Hackensack Water—1st, 5s..1926	104	106½
Henderson Bridge—1st g. 6s.1931	111	.....
Iron Steamboat Co.—6s.....1901	.....	.....
Laclede Gas, St. L., 1st, g., 5s.1919	83⅝	85
People's Gas & Coke (1st g. 6s,1904	.....	97½
Co., Chicago.....) 2d g. 6s,1904	.....	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Tel.. Union—Comp. 7s..1900	115	120

*No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS.†		
Atchison & Topeka	31¼	31⅝
Boston & Albany	.....	210
Boston & Lowell	167¼	....
Boston & Maine	208	.....
Boston & Providence	261	263
California Southern	.....	14
Central of Massachusetts	15¼	15¾
Preferred	29¾	30
Chic. Burl. & North'n	.....	40
Chic. & West. Mich.	28	.....
Cleveland & Canton	* 7	.....
Preferred	23½	.....
Concord	150	153
Connecticut & Passump.	114	....
Connecticut River	*220	.....
Eastern	136	138
Preferred	139½	.....
Fitchburg, pref.	87½	.....
Flint & Pere Marquette	24	26
Preferred	94	96
Kan. C. Ft. Scott & Mem.	71	73
K. C. Memph. & Birm.	.....	47
Louisville Evans. & St. L.	18	.....
Preferred	.....	40
Maine Central	*134	.....
Manchester & Lawrence	.....	.....
Mexican Central	17¾	.....
N. Y. & New Eng., pref.	.....	117
Northern	154	.....
Norwich & Worcester	.....	180
Ogdensb. & Lake Cham.	6¼	.....
Old Colony	175	176
Portland Saco & Ports.	123	.....
Summit Branch	5½	6
Vermont & Mass.	.....	.....
Wisconsin Central	34¼	34¾
Preferred	.....	70
BONDS.		
Atch. & Topeka—Gen., 4s	82⅛	82¼
Income, 5s	53¾	54
Burl. & Mo. R. in Neb.—		
Exempt, 6s	*119¾	.....
Non exempt, 6s	109¾	.....
Plain 4s, 1919	89	.....
Chic. Burl & North. 1st 5s,	99¾	.....
2d 6s, 1918	94	.....
Chic & West Mich. gen.5s	* 92½	93
Consol. of Vermont—5s	87½	88
Current Riv.—1st, 5s, 1927	*100	.....
Det. Lans. & No.—M. 7s	*101¾	105
Eastern, Mass.—6s, new	124	125
Freom. Elk. & M V.—1st, 6s	*123	.....
Unstamped 1st, 6s	*1.0	122
K. C. Ft. Scott & Mem., 6s	.....	115½
K. C. Ft. Scott & Olf.—7s	.....	.....
K.C. Memph. & Birm—5s	.....	100
Kan. Cit. St. Jo. & C. B.—7s	*122	.....
K. City Clin. & Spr'd.—5s	* 99	.....
Little R. & Ft. Sm.—7s	99½	.....
Lonisv. Ev. & St. L.—1st, 6s	109	.....
2d mort., 2-6s	.....	75
Mar. H. & Ont.—1925, 6s	*104	.....
1923, 6s	*100½	.....
Mexican Cen —4s, 1911	69	69½
1st con. inc., 3s, 1939	36	36½
2d con. inc, 3s, 1939	20¾	22
N. Y. & N. Eng.—1st, 7s	*	127
1st mort., 6s	*116½	.....
2d mort., 6s	106	107
2d mort., scaled, 3s	*102	.....
Ogdens. & L. C.—Cons., 6s	.....	103½
Rutland—1st, 6s, 1902	*112	113
2d, 5s, 1898	* 99¾	100
Wiscon. Cent.—1st M., 6s	97½	98
Income, 5s	66	67
PHILADELPHIA.		
RAILROAD STOCKS †		
Bell's Gap	.....	.....
Camden & Atlantic, pref.	.....	39
East Pennsylvania	.....	.....
Elmira & Williamsport	.....	.....
Preferred	69	.....
Huntington & Broad Top	17	10
Preferred	43¾	.....
Lehigh Valley	52¾	53
Little Schuylkill	.....	70
Minehill & S. Haven	70¼	70½
Nesquehoning Valley	.....	54¼
Northern Central	70	.....
North Pennsylvania	90	.....
Pennsylvania	53½	53¾
Phil. & Erie	.....	.....
Sunbury & Lewiston	* 51⅞	.....
United Cu's of N. J	228	.....
West Jersey	59½	60
West Jersey & Atlantic	....	44
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '90.	110¼	110¾
Inc. 7s, end. coup., '94	36	37
Belvd. Dela.—Cons. 4s	102	.....
Bells Gap—1st M., 7s	.....	109½
Catawissa—M. 7s, 1900	.....	.....
Clearfield & Jeff.—1st, 6s	114½	.....
Connecting—6s	.....	123
Del. & Bd. B.—1st, 7s, 1905	133½	.....
Easton & Amboy.—M. 5s.	116	117
Elmira & Wilm.—1st, 6s	120	121
Harris. P. M't J. & L.—4s	.....	.....
Hunt'n & B. T.—1st, 7s	103½	104
2d mortg., 7s	.....	.....
Consol. M., 5s	104	104½
Leh. V.—1st, 6s, C. & R., '98	116	118¼
2d, 7s, reg., 1910	139	140
Cons. 6s, C. & R., 1923	.....	136
North Penn.—1st M., 7s	116½	117
General mort. 7s, 1903	.....	131½
N.Y. Phil. & Norf—1st, 6s	.....	100
Income, 6s	.....	40¾
Penn.—Gen. 6s, conp. 1910	*120	.....
Cons. 6s, coup., 1905	121	123¼
Cons., 5s, conp., 1919	114	.....
4½s, Trust Loan	.....	.....
Perkiomen—1st sec. 5s, '18	101½	....
2d series 5s, 1918	.....	.....
Penn. & N.Y. Can.—5s, '39	*116½	.....
Phila. & Erie—con. 5s	15	.....
General mortg. 4s	101⅞	.....
Philadel. & Read.—1st, 6s	120	.....
2d, 7s, C. & R., 1893	111	111¾
Cons., 7s, coup., 1911	.....	132
Cons., 6s, g., I.R.C.1911	.....	.....
Imp., 6s, g., conp., 1897	104	.....
Cons. 5s, 1st ser., 1922	.....	101½
Deferred incomes, coup	10	13
Phil.W. & Balt.—Tr. c., 4s	.....	102¼
Pitts. Cin. & St. L.—7s, cp.	.....	118½
Schuyl. R. E. S.—1st, 5s	.....	104½
Steuben. & Ind. 1st m. 5s	.....	108¼
United N. J.—G. 4s, 1923	107½	.....
Warren & Frank.—1st, 7s	.....	110½
West Chest'r—Con. 7s, '91	103¼	.....
West Jersey—1st M., 7s	125	126½
W. Jersey & Atl.—1st, 6s	107¼	.....
West Penn.—6s, 1893	.....	.....
Pittsburg Br.—6s	110	.....
BALTIMORE.		
RAILROAD STOCKS †		
Baltimore & Ohio	96	100
1st pref	125	.....
2d pref	112	120
Central Ohio	48	.....
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	11	.....
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s.	*120	.....
Income, 6s	104¼	.....
Balt. & Ohio—4s, 1935	100	102
Cape Fear & Yad.—1st, 6s	103⅞	105
Cent. Ohio—6s, 1890	.....	103¼
Char. Col. & Aug.—1st, 7s	109¼	109½
Cin. Wash. & Balt.—1sts.	99	99½
2d, 5s	67	.....
3d, 2s	* 35	.....
1st Inc., 5s, 1931	13¾	.....
Seah'd & Ro'n'ke—5s, 1926	.....	.....
West. Md., 3d guar., 6s	.....	.....
Wil. Col. & Aug. 6s, 1910	.....	120

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	109	111
Citizens' Gas-Light	67	70
Bonds, 5s	100	103
Consolidated Gas	97	98
Jersey City & Hnboken	180	....
Metropolitan—Bonds	116	120
Mutual (N. Y.)	107½	108½
Bonds, 6s	100	102
Nassau (Brooklyn)	115	.....
Scrip	100	102
People's (Brooklyn)	77	78
Williamsburg	120	123
Bonds, 6s	108	112
Metropolitan (Brooklyn)	93	95
Municipal—Bonds, 7s	.....	.....
Fulton Municipal	120	122
Bonds, 6s	100	103
Equitable	120	121
Bonds, 6s	108	110

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Am. Bank Note Co	42	44
Am. Pig Iron Stor'ge war.	18	18½
Am. Cattle Trust	10	12
Atl. & Char. Air Line	88	90
1st, 7s, 1907	117	120
Brooklyn Elev'd—stock	37	40
Brunswick Co	34½	35½
California Pacific	8	.....
1st mort., 4½s	.....	.....
Ch. & Atl.—Benefic. tr. rec.	6⅞	7¼
Cincinnati & Springf.	1	....
Comstock Tunnel	16c.	19c.
1st income 4s	31	33
Continental Con. & Imp.	46	47½
do. Trusteed stock	.....	.....
Distillers' & Cattle F. Tr.	39¼	40¼
Dul. S. Shore & At.—Stk.	5	7
Pref.	17	20
Georgia Pac.—Stock	11	13
1st 6s	111	.....
Consol. 5s	81	82
Income 5s	27	29
Gt Northern (25 p. c. pd)	46½	47½
Ill. Coal & Coke	28¼	28⅝
Kanawha & Ohio	.....	2
1st pref.	.....	5
1st 6s	75	80
Keely Motor	3½	5
Lehigh & Wilkes. Coal	24	25
Little R. & Mem. 1st 5s	70	71½
North Riv. Cons. Co. scrip	⅜	.....
O. I. & W.—1st acc. int. cert.	60	65
2d acc. int. cert.	25	30
Ocean SS. Co. 1st, guar.	101	103
Pensacola & Atlantic	4¾	5¾
Postal Telegrsph—Cable	30	34½
St. Louis & Chicago	.....	.....
Pref.	.....	.....
St. Paul E. & Gr. Tr., 1st 6s	102	104
Scioto Val. 1st, 7s, Tr. rec.	.....	.....
2d, 7s, Trust receipts	.....	.....
Toledo Peoria & West	14¾	15⅛
Utah Central.—1st 6s	.....	.....
West. N Car.—Con. 6s	.....	94

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Allegheny Val.	November.	200,632	197,268	2,169,489	1,915,420
Anniston & Atl.	Decemb'r.	9,929	9,257	98,479	93,871
Anniston & Cin.	Decemb'r.	14,088	7,933	121,856	.....
Ashv. & Spartan.	Decemb'r.	10,554	8,790	121,225	114,139
Atch. T. & S. Fe.	2d wk Jan.	492,044	381,906	935,160	786,522
Half owned	2d wk Jan.	19,087	33,112	40,614	65,025
Total system	2d wk Jan.	511,132	415,018	975,775	851,547
Atlanta & Char.	November.	140,839	119,322	1,366,418	1,196,019
Atlanta & W.Pt.	Decemb'r.	48,697	43,069	462,484	416,533
Atl. & Danville	Decemb'r.	39,200	21,281	.....	.....
Atlantic & Pac.	2d wk Jan.	34,461	62,441	73,080	122,438
B. & O. East Lines	Decemb'r.	1,620,754	1,314,001	17,311,976	15,437,366
Western Lines	Decemb'r.	495,529	451,325	5,160,509	4,718,908
Total	Decemb'r.	2,116,283	1,765,326	22,412,485	20,156,274
Bal. & O. Southw.	2d wk Jan.	41,493	39,618	89,896	79,296
Balt. & Potomac	November.	152,871	141,062	1,500,253	1,425,900
Beech Creek	Decemb'r.	78,307	85,115	800,141	913,334
Bir. Selma & N. O.	Decemb'r.	3,186	2,903	25,076	22,358
Buff. Roch. & Pitt	3d wk Jan.	24,214	41,410	71,533	124,230
Burl. & Northw.	Decemb'r.	4,538	4,717	64,657	55,868
Burl. & Western	Decemb'r.	5,825	5,970	58,958	54,312
Camden & Atl.	November.	38,588	36,906	699,356	660,730
Canadian Pacific	2d wk Jan.	204,000	193,000	427,000	408,000
Cp. F'r & Yad. Val	Decemb'r.	35,935	28,910	398,419	328,199
Cent. Br. U. P.	November.	90,752	82,258	753,197	830,352
Cen. RR. & Bg. Co	November.	828,974	797,399	7,180,250	6,642,540
Central of N. J.	November.	1,172,311	1,174,567	12,385,78	12,200,261
Central Pacific	November.	1,278,395	1,381,562	14,486,944	14,565,915
Central of S. C.	November.	10,598	8,915	94,751	94,338
Centr'l Vermont	Wk Jan. 18	72,754	68,093	225,717	199,643
Charlest'n & Sav	November.	57,468	48,235	549,083	503,139
Char. Col. & Aug.	Decemb'r.	81,766	89,774	888,825	913,757
Chat. R'mc & Col.	Decemb'r.	32,000	15,632	284,182	.....
Cheraw. & Darl.	November.	7,770	8,064	78,190	74,474
Ches. & Ohio	2d wk Jan.	135,244	101,843	264,575	189,005
Ches. O. & S. W.	Decemb'r.	187,779	183,117	2,125,777	2,000,616
Cheshire	Septemb'r.	56,400	58,074	475,547	438,470
Cnes. & Lenoir	November.	6,965	7,046	67,238	71,915
Chic. & Atlantic	2d wk Jan.	47,598	38,349	90,969	76,698
Chic. Burl. & No	November.	193,732	238,367	1,821,812	1,842,920
Chic. Burl. & Q.	November.	2,323,590	2,230,839	21,296,220	21,621,494
Lines contr'l'd	November.	643,988	607,728	6,071,620	5,347,223
Chic. & East. Ill.	2d wk Jan.	48,331	49,558	92,870	105,031
Chic. Mil. & St. P.	3d wk Jan.	397,000	347,872	1,234,000	1,111,104
Chic. & N'thw'n.	Decemb'r.	2,182,964	1,940,627	26,185,280	25,832,974
Chic. & Oh. Riv.	Decemb'r.	6,958	7,703	73,752	63,469
Chic. Peo. & St. L.	October.	41,543	29,091	311,329	258,779
Chic. St. L. & Pitt.	October.	650,230	591,968	4,815,196	4,470,826
Chic. St. P. & K. C.	2d wk Jan.	73,489	43,546	151,746	78,976
Chic. St. P. M. & O.	November.	668,937	615,796	5,839,105	5,958,744
Chic. & W. Mich.	2d wk Jan.	19,549	20,387	39,396	39,228
Cin. Ga. & Ports.	Decemb'r.	4,867	5,283	64,232	65,191
Cin. Jack. & Mac	2d wk Jan.	9,589	9,804	19,993	20,590
Cin. N. O. & T. P.	2d wk Jan.	78,300	68,010	150,112	133,832
Ala. Gt. South.	2d wk Jan.	38,878	36,053	73,292	65,916
N. Orl. & N. E.	2d wk Jan.	24,200	21,641	43,666	40,595
Ala. & Vicksb.	2d wk Jan.	14,792	12,155	28,728	24,341
Vicks. Sh. & P.	2d wk Jan.	13,909	10,052	26,281	20,031
Erlanger Syst.	2d wk Jan.	170,079	147,914	322,079	284,715
Cin. Sel. & Mob.	Decemb'r.	11,063	17,321	101,697	123,489
Cin. Wab. & Mich.	Decemb'r.	44,175	40,009	528,849	487,411
Clev. Akron & Col	2d wk Jan.	14,917	11,740	27,838	23,316
Clev. & Canton	November.	44,256	25,373	406,679	346,083
Cl. Cin. Ch. & S. L.	2d wk Jan.	209,852	198,163	413,556	381,111
Clev. & Marietta	Decemb'r.	20,965	22,485	256,575	286,115
Color. Midland	2d wk Jan.	30,700	29,635	58,484	52,756
Col. & Greenv.	Decemb'r.	79,300	71,939	739,681	615,625
Col. & Cin. Mid.	2d wk Jan.	8,797	6,167	15,030	12,334
Col. Hock. V. & T.	Decemb'r.	181,996	220,503	2,509,518	2,893,970
Colusa & Lake	Decemb'r.	1,932	1,529	26,810	21,783
Coving. & Mac'n.	Decemb'r.	16,186	7,853	116,527	52,687
Day. Ft. W. & Ch.	Decemb'r.	40,746	40,770	494,754	434,003
Denv. & Rio Gr.	3d wk Jan.	137,500	127,000	402,500	398,000
Den. Leadv. & G.	November.	95,312	75,740	911,244	934,660
Den. Tex. & F. W.	Decemb'r.	245,055	226,005	2,471,955	2,009,863
Det. Bay C. & Alp	2d wk Jan.	7,763	7,690	14,668	14,780
Det. Lans'g & No	2d wk Jan.	15,498	14,775	31,831	29,240
Duluth S. S. & Atl	2d wk Jan.	23,392	17,076	59,518	35,072
E. Tenn. Va. & Ga.	2d wk Jan.	136,521	112,667	263,444	217,468
Eliz. Lex. & B. S.	November.	69,389	87,232	752,897	919,158
Evans. & Ind'plis	4th wk Dec	7,239	7 388	300,486	254,619
Evansv. & T. H.	4th wk Dec	22,725	20,318	900,395	854,517
Fitchburg	November.	551,799	497,039	5,438,827	5,101,285
Flint. & P. Marq.	2d wk Jan.	46,700	40,573	96,541	85,048
Flor. Cent. & P.	2d wk Jan.	26,889	24,928	57,250	52,300
Ft. Mad. & N'w'n	Decemb'r.	2,350	2,831	25,959	27,978
Ft. W. Cin. & L.	November.	26,198	21,683	283,701	246,920
Georgia Pacific	Decemb'r.	190,881	133,516	1,497,759	1,304,635
Ga. RR. & B. Co.	November.	165,900	163,229	1,458,832	1,381,657
Geo. So. & Fla.	Decemb'r.	45,507	12,770	334,512	.....
Gr. Rap. & Ind.	2d wk Jan.	30,886	34,293	61,855	66,481
Cin. R. & Ft. W.	2d wk Jan.	6,127	6,703	12,549	13,044

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
Gr. Rap. & Ind.—		$	$	$	$
Other lines...	2d wk Jan.	2,472	2,619	5,159	5,349
Grand Trunk...	W'k Jan. 11	324,665	299,045	667,282	610,159
Chic & Gr. Tr	W'k Jan. 11	75,106	58,187	148,965	123,902
Det. Gr. H. & M.	W'k Jan. 11	18,138	16,887	37,404	36,063
Gulf & Chicago.	Decemb'r.	5,015	6,686	45,121	41,895
Housatonic.....	November.	107,563	89,660	1,153,063	1,040,387
Humest'n & Shon	Decemb'r.	18,000	14,754	158,305	155,743
Ill. Cen. (Ill. & So.	Decemb'r.	1,376,544	1,169,856	14,151,851	11,822,477
Cedar F. & Min.	Decemb'r.	8,570	8,080	95,702	95,371
Dub. & Sio'x C.	Decemb'r.	191,347	152,136	1,804,822	1,742,398
Iowa lines	Decemb'r.	199,917	160,215	1,913,627	1,837,769
Total all	Decemb'r.	1,576,461	1,330,071	16,052,375	13,600,245
Ind. Dec. & West.	Decemb'r.	39,941	45,339	392,622	394,249
Interoc'nic (Mx)	Decemb'r.	125,280	74,625	.....	.....
Iowa Central...	2d wk Jan.	33,202	30,559	63,317	54,938
Iron Railway...	Decemb'r.	3,008	4,505	40,659	60,127
J'k'nv. T. & K. W.	November.	56,352	37,608	469,945	387,524
Kanawha & Ohio	2d wk Jan.	4,977	5,208	10,443	9,626
Kan. C. Cl. & Sp.	1st wk Jan.	4,942	3,989	4,942	3,989
K.C.F.S. & Mem.	1st wk Jan.	84,625	75,815	84,625	75,815
K.C. Mem. & Bir.	4th wk Dec	35,190	31,283	.....	.....
K.C. Wy. & N.W	Decemb'r.	46,800	32,622	436,376	294,294
Kentucky Cent.	Decemb'r.	87,489	87,194	1,063,334	1,012,680
Keokuk & West.	2d wk Jan.	6,207	5,902	12,470	11,804
Kingst'n & Pem.	1st wk Dec	2,554	2,350	170,036	182,914
Knoxv. & Ohio.	November.	53,163	48,780	531,033	459,687
L. Erie All. & So	Decemb'r.	4,900	5,772	61,282	62,513
L. Erie & West..	2d wk Jan.	46,365	41,903	94,469	80,927
Lehigh & Hud..	Decemb'r.	22,436	21,289	272,856	251,218
L. Rock & Mem.	2d wk Jan.	12,868	15,817	26,175	31,631
Long Island....	Decemb'r.	230,015	216,205	3,485,370	3,414,780
La. & Mo. River.	November.	42,629	37,530	423,577	418,393
Louis. Ev. & St. L.	Decemb'r.	87,485	90,732	1,050,695	1,028,854
Louisv. & Nashv.	2d wk Jan.	358,555	317,985	689,605	691,275
Louis. N. A & Ch.	2d wk Jan.	34,917	34,383	67,954	66,976
Louisv. N.O. & T.	3d wk Jan.	81,426	55,002	251,133	172,935
Lou. St. L. & Tex.	Decemb'r.	34,744	.....	.....	.....
Louisv. South'n.	Decemb'r.	35,150	27,000	.....	.....
Memphis & Chas	1st wk Jan.	41,209	36,295	41,209	36,295
‡Mexican Cent...	2d wk Jan.	127,493	97,182	226,757	193,406
‡Mex. National.	2d wk Jan.	77,803	51,465	146,121	116,926
‡Mexican R'way	Wk Dec. 28	69,365	59,652	4,133,145	3,893,868
Mil. L. Sh. & West	3d wk Jan.	51,614	37,233	152,596	105,332
Milwaukee & No	3d wk Jan.	22,209	18,184	62,400	51,552
Mineral Range..	Decemb'r.	9,415	8,568	109,369	99,564
Minneap. & St. L.	Decemb'r.	142,550	110,427	1,464,157	1,354,560
M. St. P. & S. S. M.	Decemb'r.	177,554	95,442	1,650,726	1,102,499
Mo. Kan. & Tex.	Decemb'r.	796,971	574,801	7,608,517	6,320,955
Mobile & Ohio ..	Decemb'r.	321,751	312,498	3,049,383	2,606,282
Montana Union.	November.	73,686	62,874	697,795	717,951
Nash. Ch. & St. L.	Decemb'r.	309,265	285,125	3,505,725	3,125,280
N. Jersey & N.Y.	October. ..	24,443	21,495	204,670	203,212
New Orl. & Gulf	Decemb'r.	22,029	21,888	182,065	169,980
N. Y. C. & H. R.	Decemb'r.	2,981,531	3,000,851	36,056,598	35,283,584
N. Y. L. E. & W.	November.	2,479,171	2,260,298	25,324,162	24,867,550
N. Y. Pa. & Ohio	November.	609,990	492,637	6,062,272	5,694,260
N. Y. & N. Eng..	November.	491,348	459,547	5,177,237	4,910,196
N. Y. & North'n.	Decemb'r.	42,801	40,177	598,635	556,782
N. Y. Ont. & W..	2d wk Jan.	25,793	23,036	50,904	45,155
N.Y. Susq. & W..	November.	133,345	126,600	1,278,228	1,322,208
Norfolk & West.	2d wk Jan.	125,704	107,704	249,522	203,336
N'theast'n (S. C.)	November.	59,490	50,951	553,558	556,980
North'n Central.	November.	528,151	488,114	5,569,731	5,703,857
Northern Pacific	3d wk Jan.	238,706	263,074	751,018	769,201
Ogd. & Lake Ch	Wk Jan. 11	11,313	8,117	25,135	18,704
Ohio Ind. & W..	Decemb'r.	129,888	118,656	1,434,167	1,489,978
Ohio & Miss.....	2d wk Jan.	84,307	74,794	153,229	168,959
Ohio & Northw..	Decemb'r.	20,538	17,383	218,753	188,912
Col. & Maysv.	Decemb'r.	821	926	10,901	8,639
Ohio River.....	2d wk Jan.	11,412	9,523	22,511	19,046
Ohio Southern..	Decemb'r.	41,696	50,511	522,638	566,344
Ohio Val. of Ky.	2d wk Jan.	3,237	2,133	6,246	4,063
Omaha & St. L..	Decemb'r.	59,323	45,373	524,889	427,710
Oregon Imp. Co.	November.	454,901	419,181	4,026,077	4,520,469
Oreg. R. & N. Co.	November.	579,339	615,273	5,634,504	5,854,263
Ore. S. L. & Ut. N.	November.	586,525	537,668	5,958,939	5,195,869
Pennsylvania ..	Decemb'r.	5,495,264	4,808,082	61,514,445	58,172,078
Peoria Dec. & Ev.	4th wk Dec	22,480	21,989	728,337	710,228
Petersburg.....	November.	36,371	32,810	429,125	379,213
Phila. & Erie...	November.	412,193	412,333	4,322,316	4,115,877
Phila. & Read'g.	November.	.....	.....	19,020,310	19,099,681
Pittsb. & West'n	November.	115,874	114,511	1,286,188	1,164,952
Pitts. Clev. & T.	November.	37,226	44,283	452,795	438,840
Pitts. Pain. & F.	November.	20,897	27,817	263,502	248,970
Total system	3d wk Jan.	34,585	37,144	107,932	111,431
Pt. Royal & Aug.	November.	32,963	24,091	288,912	292,403
Pt. Roy. & W. Car.	November.	41,780	39,370	325,268	291,497
Pres. & Ariz. Cen.	Decemb'r.	11,400	11,714	128,508	108,561
Quincy O. & K. C.	Decemb'r.	19,888	19,680	245,958	216,703
cR. & Dan. Sys'm	2d wk Jan.	284,050	248,525	529,600	464,525
Rich. & Petersb.	November.	25,597	24,821	270,115	243,615
Rio Gr. West...	Decemb'r.	103,825	120,886	1,483,506	1,366,622
Rome & Decatur	Decemb'r.	8,400	4,200	.....	.....
Rome W. & Ogd.	Decemb'r.	293,765	267,368	3,578,890	3,363,790
St. Jos. & G. Isl.	2d wk Jan.	25,230	19,843	69,630	42,521
St. L. A. & T. H. B's	2d wk Jan.	24,730	19,702	43,777	35,014
St. L. Ark. & Tex.	2d wk Jan.	81,678	57,450	145,997	116,017
St. L. Des M. & N.	Decemb'r.	6,178	4,651	61,636	52,465
St L. & San Fran.	3d wk Jan.	103,600	96,005	284,356	271,694
St. Paul & Dul'th	Decemb'r.	89,559	88,590	1,290,097	1,524,918
St P. Min. & Man.	Decemb'r.	730,609	858,129	8,833,223	9,281,834
East. of Minn.	Decemb'r.	66,167	11,225	.....	.....
Montana Cent.	Decemb'r.	77,839	54,642	.....	.....
S. Ant. & Ar. Pass.	2d wk Jan.	32,758	18,396	63,074	39,085
S. Fran. & N. Pac.	4th wk Dec	16,870	17,357	757,121	727,169
Sav. Am. & Mon.	Decemb'r.	25,410	18,673	204,533	126,581
Scioto Valley...	Septemb'r.	59,678	72,836	476,017	500,457
Seattle L. S. & E.	3d wk Jan.	5,190	4,137	15,566	11,844
Shenandoah Val	Decemb'r.	92,000	65,445	965,712	831,948
South Carolina .	Decemb'r.	121,041	123,506	1,352,609	1,269,031
So. Pacific Co.—					
Gal. Har. & S. A.	November.	366,827	398,156	3,606,230	3,459,754
Louis's West..	November.	108,191	97,375	993,592	883,328
Morgan's L. & T.	November.	605,416	587,008	4,797,370	4,644,683
N. Y. T. & Mex.	November.	25,157	16,108	170,375	130,688
Tex. & N. Orl.	November.	180,206	141,941	1,566,976	1,312,269
Atlantic sys'm	November.	1,285,796	1,210,588	11,134,743	10,430,719
Pacific system	November.	2,840,257	2,930,127	31,522,249	32,291,203
Total of all..	November.	4,126,053	4,170,715	42,656,991	42,721,921
So. Pac. RR.—					
No. Div. (Cal.)	November.	176,308	185,001	2,108,393	1,931,550
So. Div. (Cal.)	November.	491,724	521,132	5,611,393	6,122,109
Arizona Div..	November.	177,286	164,630	1,706,435	1,923,589
New Mex. Div.	November.	82,483	78,584	865,523	916,725
Spar. Un. & Col.	November.	13,035	11,276	109,181	93,82 .
Staten I. Rap. T.	November.	54,476	52,731	876,489	856,889
Summit Branch.	Decemb'r.	91,333	114,075	1,190,954	1,442,673
Lykens Valley	Decemb'r.	83,849	82,731	921,183	1,012,212
Texas & Pacific.	2d wk Jan.	143,060	131,238	267,466	248,616
Tol. A. A. & N. M.	3d wk Jan.	16,504	14,927	54,889	45,597
Tol. Col. & Cin..	2d wk Jan.	4,457	3,773	8,480	7,670
Tol. & Ohio Cent.	3d wk Jan.	21,633	19,550	59,2 9	54,573
Tol. & O. Cen. Ex.	Decemb'r.	8,397	8,624	115,303	88,269
Tol. P. & West..	2d wk Jan.	16,277	15,022	32,017	32,000
Tol. St. L. & K.C.	3d wk Jan.	27,150	14,590	83,651	47,345
Union Pacific...	November.	2,889,408	2,723,240	23,285,474	27,683,848
Total system..	November.	3,728,491	3,583,140	36,153,540	35,805,048
Valley of Ohio..	November.	52,300	53,700	587,955	569,732
Vermont Valley	November.	14,992	13,243	175,677	167,212
Virginia Mid'd.	Decemb'r.	184,501	148,361	2,149,261	1,824,673
Wabash.....	2d wk Jan.	261,991	204,165	492,280	403,261
Wash. O. & West.	Decemb'r.	9,893	8,981	125,867	119,106
Western of Ala.	Decemb'r.	62,076	51,159	561,637	461,562
West. N.Y. & Pa.	2d wk Jan.	56,000	55,800	111,000	111,400
West. N. Car'l'a.	Decemb'r.	72,002	63,036	867,128	663,974
West Jersey	November.	102,695	101,012	1,423,170	1,459,187
W. V. Cen. & Pitts.	Decemb'r.	68,059	60,495	759,947	661,697
Wheeling & L.E.	3d wk Jan.	17,179	15,632	54,450	49,219
Wil. Col. & Aug.	November.	92,483	78,433	806,667	722,442
Wisconsin Cent.	3d wk Jan.	74,000	49,564	212,137	145,147
Wrightsv. & Ten.	Decemb'r.	7,368	6,524	80,886	.....

‡ Mexican currency. *b* Includes the Memphis division in 1889. *c* Earnings of entire system, including all road operated. *f* Includes Ft. Worth & D.C. for first three months in both years. *g* Main Line only.

For the third week of January the gain reaches 9·58 per cent on 16 roads, that being all that have made returns as yet.

3d week of January.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
*Buffalo Roch. & Pitts...	24,214	41,410	.....	17,196
Central Vermont.....	72,754	68,093	4,661	.....
Chicago Mil. & St. Paul..	397,000	347,872	49,128	.....
Denver & Rio Grande....	137,500	127,000	10,500	.....
Louisville N. O. & Texas.	81,426	55,002	26,424	.....
Milwaukee L. Sh. & West.	51,614	37,233	14,381	.....
Milwaukee & Northern..	22,200	18,184	4,016	.....
‡Northern Pacific.....	238,706	263,074	.....	24,368
Pittsburg & Western.....	34,585	37,144	.....	2,559
St. Louis & San Francisco.	103,600	96,005	7,595	.....
‡Seattle L. S. & Eastern..	5,190	4,137	1,053	.....
Toledo Ann. A. & No. Mich.	16,504	14,927	1,577	.....
Toledo & Ohio Central ...	21,633	19,550	2,083	.....
Toledo St. L. & Kan. City.	27,150	14,590	12,560	.....
Wheeling & Lake Erie...	17,179	15,632	1,547	.....
Wisconsin Central.....	74,000	49,564	24,436	.....
Total (16 roads).....	1,325,255	1,209,417	159,961	44,123
Net increase (9·58 p. c.)-	.....	.....	115,838	.....

* Earnings diminished by reason of a strike at the company's mines.
‡ Snow interrupted traffic.

For the second week of January the gain is 14·91 per cent on 79 roads.

2d week of January.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (15 roads)	1,258,583	1,128,538	151,850	21,805
Atch. Top. & S. Fe lines fully controlled	492,044	381,906	110,138	.....
Atlantic & Pacific.....	34,461	62,441	.....	27,980
Balt. & Ohio Southw.....	41,493	39,648	1,845	.....
Canadian Pacific.....	204,000	193,000	11,000	.....
*Central Vermont.....	70,310	63,694	6,646	.....
Chesapeake & Ohio.....	135,244	101,843	33,401	.....
Chicago & Atlantic.....	47,598	38,349	9,249	.....
Chicago & East. Illinois .	48,331	49,558	.....	1,227
Chicago St. P. & K. City.	73,489	43,546	29,943	.....
Chicago & West Michigan.	19,549	20,387	.....	838
Cincinnati Jack. & Mack.	9,589	9,804	.....	215
Cin. N.O. & T. Pac. (5 roads)	170,079	147,914	22,165	.....
Cleveland Akron & Col ..	14,917	11,740	3,177	.....
Cleve. Cin. Chic. & St. L ..	209,852	198,163	11,689	.....
Colorado Midland.....	30,700	29,635	1,065	.....
Col. & Cin. Midland.....	8,797	6,167	2,630	.....
Detroit Bay C. & Alpena.	7,763	7,690	73	.....
Detroit Lans. & North....	15,498	14,775	723	.....
Duluth S. S. & Atlantic...	23,392	17,076	6,316	.....
East Tennessee Va. & Ga.	136,521	112,667	23,854	.....
Flint & Pere Marquette..	46,709	40,573	6,127	.....
Florida Cent. & Peninsula.	26,889	24,928	1,961	.....
Grand Rapids & Indiana.	30,886	31,293	.....	3,407
Cincinnati R. & Ft. W...	6,127	6,703	.....	576
Other lines.....	2,472	2,619	.....	147
*Grand Trunk of Canada.	324,665	299,045	25,620	.....
Chicago & Gr. Trunk ..	75,106	58,187	16,919	.....
Detroit Gr. H. & Mil ..	18,138	16,887	1,251	.....
Kanawha & Ohio.....	4,977	5,208	.....	231
Keokuk & Western.....	6,207	5,902	305	.....
Lake Erie & Western.....	46,365	41,993	4,462	.....
Little Rock & Memphis..	12,868	15,817	.....	2,949
Louisville & Nashville...	358,555	317,985	40,570	.....
Louisv. N. Alb. & Chic...	34,917	34,383	534	.....
Mexican Central.....	127,493	97,182	30,311	.....
Mexican National.....	77,803	54,465	23,338	.....
Milwaukee & Northern..	19,900	16,283	3,617	.....
New York Ont. & West...	25,793	23,036	2,757	.....
Norfolk & Western.....	125,704	107,704	18,000	.....
*Ogdensburg & Lake Ch..	11,313	8,117	3,196	.....
Ohio & Mississippi	84,307	74,794	9,513	.....
Ohio River.....	11,412	9,523	1,889	.....
Ohio Valley of Kentucky.	3,237	2,133	1,104	.....
Rich. & Danv. (8 roads).	284,050	248,525	35,525	.....
St. Joseph & Gr. Island..	25,230	19,843	5,387	.....
St L. Alt. & T. H. Brches.	24,730	19,709	5,021	.....
St. Louis Ark. & Texas...	81,678	57,450	24,228	.....
St. Louis & San Francisco.	92,854	90,285	2,569	.....
San Antonio & Ar. Pass..	32,758	18,396	14,362	.....
Texas & Pacific	143,060	131,238	11,822	.....
Toledo & Ohio Central...	20,022	19,957	65	.....
Toledo Peoria & Western.	16,277	15,022	1,255	.....
Wabash (consol. system).	261,991	204,165	57,826	.....
Total (79 roads).....	5,516,724	4,800,861	773,298	59,375
Net increase (14·91 p. c.).	.....	.....	715,923	.....

*For week ending Jan. 11

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.		December. 1889.	December. 1888.	Jan. 1 to Dec. 31. 1889.	Jan. 1 to Dec. 31. 1888.
Chesapeake & Ohio.	Gross.	545,000	418,604	6,133,010	5,113,929
	Net...	125,000	45,000	1,504,315	994,163
July 1 to Dec. 31, 6 months	Gross.	.....	.....	3,535,235	2,691,090
	Net...	.....	.....	1,093,696	613,206
Pennsylvania	Gross.	5,495,264	4,808,082	61,514,445	58,172,078
	Net...	1,664,238	1,195,840	20,417,640	18,840,925
Pres. & Ariz. Cent.	Gross.	11,400	11,714	128,508	108,561
	Net...	8,229	8,154	84,856	69,413
Summit Branch	Gross.	91,333	114,075	1,190,954	1,442,673
	Net...	def.7,920	13,119	67,467	203,693
Lykens Valley	Gross.	83,849	82,731	921,183	1,012,212
	Net...	def.5,422	747	def.20,773	def.15,020
Tenn. Coal & Iron Co.	Net...	83,600	77,000	727,600	695,600
Feb. 1 to Dec. 31, 11 months	Net...	.....	.....	666,800	631,100

Roads.		December. 1889.	December. 1888.	July 1 to Dec. 31. 1889.	July 1 to Dec. 31. 1888.
		$	$	$	$
Richm'd & Danville.	Gross.	466,091	427,431	2,671,805	2,400,215
	Net...	228,525	205,466	1,144,917	1,030,232
Virginia Midland.	Gross.	184,501	148,361	1,192,528	988,829
	Net...	61,448	53,102	460,364	378,222
Char. Col. & Aug.	Gross.	81,766	89,774	475,279	488,924
	Net...	24,027	43,551	161,974	193,625
Col. & Greenville.	Gross.	79,300	71,939	429,406	353,755
	Net...	31,324	34,796	158,628	136,855
West'n N. Carolina.	Gross.	72,002	63,036	427,350	361,297
	Net...	21,136	6,519	99,143	56,842
Georgia Pacific.	Gross.	190,881	133,516	871,892	704,831
	Net...	56,824	8,780	186,265	146,871
Wash. G. & West.	Gross.	9,893	8,984	75,491	69,435
	Net...	829	2,073	21,389	23,640
Ashev. & Spartanb.	Gross.	10,554	8,790	66,428	63,502
	Net...	1,102	113	5,620	16,099
Total system.	Gross.	1,094,988	951,832	6,210,178	5,430,788
	Net...	425,214	354,400	2,238,298	1,982,385

Roads.		November. 1889.	November. 1888.	Jan. 1 to Nov. 30. 1889.	Jan. 1 to Nov. 30. 1888.
		$	$	$	$
Clev. Akron & Col.	Gross.	61,568	57,028	684,531	637,325
	Net...	17,713	9,760	173,368	141,078
July 1 to Nov. 30, 5 months	Gross.	.....	.....	338,406	313,364
	Net...	.....	.....	92,206	74,420
East Tenn. Va. & Ga.	Gross*.	624,189	517,569	5,775,531	5,118,226
	Net*..	257,737	181,149	2,332,013	1,772,173
July 1 to Nov. 30, 5 months	Gross*	.....	.....	2,892,356	2,462,632
	Net*..	.....	.....	1,209,341	857,189
Knoxville & Ohio.	Gross.	53,163	48,780	531,083	459,687
	Net...	21,128	19,584	198,930	189,472
July 1 to Nov. 30, 5 months	Gross.	.....	.....	252,085	222,327
	Net...	.....	.....	89,289	88,972
Eliz. Lex. & B. Sandy.	Gross.	69,389	87,232	752,897	919,158
	Net...	28,845	34,454	255,882	300,558
Oregon Impr'm't Co.	Gross.	454,901	419,181	4,026,077	4,520,469
	Net...	115,491	90,242	723,000	990,738
Dec. 1 to Nov. 30, 12 months	Gross.	.....	.....	4,361,659	4,891,674
	Net...	.....	.....	723,231	1,066,130
Union Pacific—					
Ore. S. L. & Utah No.	Gross.	586,525	537,668	5,958,939	5,195,869
	Net...	249,190	253,329	2,668,094	2,189,365
Den. Lead. & Gunn.	Gross.	95,312	75,740	911,244	994,660
	Net...	def.30,450	def.31,039	def.138,622	def.80,695
All other lines.	Gross.	2,207,571	2,109,832	21,415,291	21,493,319
	Net...	761,641	833,703	9,043,112	8,636,379
Tot. U.P. syst'm.	Gross.	2,889,408	2,723,240	28,285,474	27,683,848
	Net...	980,381	1,055,992	11,572,584	10,745,048
Ore. R'y & Nav. Co.	Gross.	579,339	615,273	5,634,564	5,854,263
	Net...	217,219	250,849	1,655,850	2,233,228
St. Jo. & Gr'd Isl'd.	Gross.	129,473	128,132	1,108,434	1,046,432
	Net...	53,574	45,974	378,174	310,404
Cen. Br. & l's'd lines.	Gross.	90,752	82,258	753,197	830,352
	Net...	33,157	17,370	195,847	96,176
Montana Union.	Gross.	73,686	62,874	697,795	717,951
	Net...	1,424	def.18,752	def.105,762	102,622
½ r'ds j'ntly own'd.	Gross.	39,519	34,238	377,872	390,154
	Net...	def.1,424	def.11,051	def.73,501	13,132
Grand total.	Gross.	3,728,491	3,583,140	36,159,540	35,805,048
	Net...	1,282,907	1,359,135	13,728,953	13,397,988

Road.		October. 1889.	October. 1888.	Jan. 1 to Oct. 31. 1889.	Jan. 1 to Oct. 31. 1888.
		$	$	$	$
Chicago & Atlantic.	Gross.	257,555	199,532	1,687,793	1,876,490
	Net...	91,109	36,332	380,818	388,121

* Including results on Knoxville & Ohio.
† Including Montana Union.

ANNUAL REPORTS.

Lehigh Valley Railroad.

(For the year ending November 30, 1889.)

The annual report for 1888–9 includes in its statistics the Pennsylvania & New York Canal & Railroad. The total tonnage of the Lehigh Valley Railroad system (including the Pennsylvania and New York Canal and Railroad was 12,812,751 tons, an increase of 181,731 tons as compared with the previous year, of which 8,323,594 tons were anthracite coal, a decrease of 327,232 tons; 283,444 tons bituminous coal and coke, a decrease of 63,572 tons; and miscellaneous freight 4,205,713 tons, an increase of 572,535 tons. The number of passengers carried during the year was 4,696,683, an increase of 129,369.

The capital account of the company on November 30, 1889, was preferred stock, $106,300; common stock, $40,335,010; total, $40,441,310; and the bonded debt was $24,818,000. Add $10,000,000 loans of the Pennsylvania & New York Canal, $6,000,000 Easton & Amboy loan, and $2,622,500 preferred and consolidated stock, and 7 per cent scrip of the Morris Canal & Banking Company, making an additional total debt of $18,262,500, upon which the Lehigh Valley Railroad is obliged to pay interest. Of the mortgage loan issued by the Pennsylvania & New York Canal & Railroad, referred to in the last annual report of that company, $7,000,000 have been received by the Lehigh Valley Railroad in settlement for the preferred stock of that company and its accretions, &c. Of these, $4,000,000 bearing interest at the rate of 5 per cent, and $3,000,000 bearing interest at the rate of 4 per cent, guaranteed principal and interest by the Lehigh Valley Railroad, were sold during the year. The remaining $3,000,000 will be held by the trustees in accordance with the provisions of the mortgage, to retire a like amount of the 7 per cent bonds of that company maturing $1,500,000 in 1896 and $1,500,000 in 1906.

The Geneva Ithaca & Sayre Railroad was sold under foreclosure of its second mortgage in August last, and was purchased by the Lehigh Valley Railroad, subject to the mortgage of the Ithaca & Athens Railroad, for $600,000, due July 1st next. These bonds will be paid at maturity, or exchanged for some other security. A new organization was formed under the title of the Geneva & Sayre Railroad. The Ithaca Auburn & Western Railroad, formerly operated by the Lehigh Valley Railroad as a leased line of the Southern Central Railroad, has during the past year been sold under foreclosure. The portion of the line between Genoa and Freeville has been abandoned, and the portion north of Genoa, about 20 miles, will hereafter be operated as a part of the Geneva & Sayre division of the Lehigh Valley system.

The report states that "the improvements referred to in the last annual report as under construction at the Morris Canal Basin in Jersey City have been completed, and were in use during the year; they are, however, inadequate to meet the requirements of our business and must be further extended in the near future. In addition to our terminal properties at the Morris Canal Basin, we have acquired interests in other valuable water fronts at tidewater on New York Bay, and are extending our line from Roselle through Newark to make these properties available for our rapidly growing freight traffic, as well as to provide additional facilities for the shipment of coal in the harbor of New York. Our main line, through the purchase of the Geneva Ithaca & Sayre Railroad and the extension to tidewater as stated, now extends from Jersey City to Geneva—a distance of 97 miles from the terminus of the Lehigh Valley Railway at Buffalo. The Buffalo & Geneva Railway Company has located its line between these points, and has under contemplation its early construction. The Geneva & Van Ettenville Railroad was organized for the purpose of reducing the grades and shortening the line between Geneva and Van Ettenville. The completion of these roads in connection with our own will give us a line between Buffalo and the seaboard, with no adverse grade exceeding 21 feet per mile, except that of the Wilkesbarre Mountain (which was by the mountain cut off, as stated in last annual report, reduced from 96 to 64 feet to the mile), and make available our lines in the city of Buffalo, and extensive improvements and terminal facilities upon which there have been expended several millions of dollars."

The arrangement for supplying water to the city of Newark is referred to as follows:

"An agreement, dated September 24th, 1889, was entered into between the Lehigh Valley Railroad, the East Jersey Water Company and the City of Newark, N. J., to construct from a part of the water-shed in the northern part of the State of New Jersey, controlled by this company, to the City of Newark, a pipe line or conduit, together with such dams, reservoirs and works as may be necessary, and to supply to said city so much water as it may need and require, up to a maximum quantity of 50,000,000 gallons per day, with the right at any time within a stated period to exercise an option to become the absolute owner in its own right of the said water works, upon the payment therefor of the sum of $6,000,000, of which $4,000,000 is to be paid in cash or bonds of the City of Newark upon the delivery of the works, and the remaining $2,000,000, at the expiration of eleven years from the date of the contract, during which period the East Jersey Water Company retains the right to divert and use for its own benefit so much of the water as the city may not during that time need for its own use, up to 27,500,000 gallons daily. All water conducted in excess of that amount will be under the control of the Water Company. Said $2,000,000 to be secured by the deposit, with some person or corporation to be agreed upon, of bonds of the said city of Newark in that amount, interest upon which, however, shall not accrue until the expiration of said period of eleven years. The above option has been duly exercised in the manner provided for in the contract, by resolutions recently passed by the Newark Aqueduct Board and by the Common Council of the city, certified copies of which have been served upon the Water Company. This work is now in progress, with every prospect of being completed within the period contemplated by the contract."

The operation of the whole system for the past year have resulted as follows:

Earnings—	
From coal	$8,647,464
From miscellaneous freight	4,309,819
From passengers	1,839,729
From express and mail	145,367
From other items	160,762
Income from investments and other sources	1,545,912
	$16,649,056
Cost of operation, including rentals of leased lines	11,393,475
Net revenue	$5,255,580

Against which there has been charged:

General expenses, interest on floating debt, taxes, loss on Morris Canal, &c.	$945,768	
Interest on bonds (including interest on guaranteed bonds and stocks)	2,168,571	
Dividends on preferred and common stocks	2,018,201	
		5,132,541
Leaving to be added to the credit of the profit and loss account		$123,039

Lake Erie & Western.—This company, of which Mr. C. S. Brice is President, has just declared the policy of 4 per cent dividends per annum on its preferred stock, payable quarterly, and will pay the first dividend of 1 per cent on Feb. 14, proximo. The company has done remarkably well since its reorganization, and the directors make this statement: "The Board of Directors have heretofore felt that the necessities of the property were such that it required the application of the net earnings to its improvement and the procuring of additional equipment, but the time has now arrived when such extraordinary expenditures are no longer required. That they feel justified in declaring a dividend of one per cent on the preferred stock for the quarter ending December 31, 1889, payable February 14, 1890, with the belief that such rate of dividend can be maintained and gradually increased hereafter, the property at the same time being kept up in good condition."

The company reports actual cash on hand January 15, $421,554, out of which $200,000 will be spent for new equipment. The surplus above fixed charges for the two years and eleven months since reorganization has been $1,487,734. Of that amount $1,144,087 has been expended in construction for betterments and equipment, and $200,000 was appropriated to be spent for equipment, as stated above, leaving the amount applicable to dividend on the preferred stock $143,647. The 1 per cent dividend declared will require the disbursement of $120,000, leaving a balance on hand as of January 15 of $23,647. In addition to the $1,344,087 of net earnings that has been appropriated for the improvement of the property, the company has expended for the same purpose a considerable amount received in the reorganization, so that the total applied to the improvement of the road during the last three years is not far from $1,750,000. The company has no floating debt, and its funded debt is $6,000,000 of 5 per cent bonds.

The exhibit of earnings for two years is as follows:

	1888.	1889.
Gross earnings	$2,167,789	$2,515,000
Net earnings	$809,940	$1,020,000
Interest, taxes and rentals	397,578	420,000
Surplus	$412,061	$600,000
Construction and betterments	302,077	440,000
Balance	$109,984	$160,000

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The subscribers to the modified voting trust, representing upwards of 200,000 shares of the company's stock, met in Boston, and a ballot for three trustees was taken, electing Director B. P. Cheney and Messrs. Levi C. Wade and William J. Rotch. This makes the list of trustees George C. Magoun, Thomas Baring, J. J. McCook, O. W. Peabody, Benjamin P. Cheney, William J. Rotch and Levi C. Wade. It is understood that the new trust agreement, besides limiting the trust to a term of five years, will provide that deposits of stock will not be binding unless 300,000 shares are secured, and it will also allow six months for the putting in of the stock.

Baltimore & Ohio Southwestern—Cincinnati Washington & Baltimore.—On the 4th inst. the *pro forma* board gave place to the regular board, namely, Messrs. E. R. Bacon and H. W. Poor, of New York; W. P. Harvey, Baltimore; Pat. Burban and Geo. H. Hopkinson, London; Orland Smith, W. W. Peabody, F. H. Almo, L. Emerson and W. T. McClintock, Cincinnati; and Amos Smith, of Chillicothe. Mr. E. R. Bacon was chosen President and W. W. Peabody Vice-President. The new securities are being executed and will be ready within 30 days. To Mr. Bacon, the new President, is largely due the successful reorganization of the company so quickly after the issuance of the plan. The company is now on a more substantial basis, with fixed charges of only $495,000, and under the receiver, although handicapped by insufficient equipment, the road earned in 1889 about $650,000. There are $800,000 to $1,000,000 at the disposal of the Board for new equipment and betterments.

Brooklyn Elevated.—The stockholders of the Brooklyn Elevated Road have elected the following directors, of whom George W. Wingate, Henry J. Cullen, Jr., and Frederick Martin are the new ones: Henry W. Putnam, Henry A. Putnam, Jr., Frederick Uhlman, Edward Lauterbach, Elbert Snedeker, Hugo Rothschild, Adolph Ladenberg, Simon Uhlman, A. J. Hardenbergh, Isaac Lewis, Frederick Martin, George W. Wingate, Henry J. Cullen, Jr.

President Putnam's report said among other things: "During the year the Union Elevated Railroad Company has completed and delivered 5·94 miles of road, making a total mileage of 17·30 miles now operated by the Brooklyn and Union roads as follows: Brooklyn L., 6·75 miles; Union L., 10·55 miles. It is expected that the section of road on Fifth Avenue, from Twenty-fifth Street to Thirty-sixth Street, will be completed and ready for operation by May 1, 1890; at which point this road will connect with the Brooklyn Bath & West End and the Prospect Park & Coney Island railroads, making direct all-rail route from New York to Coney Island and intermediate points. The above-mentioned companies are building at Thirtieth Street and Fifth Avenue a union station, to be completed by May 1, which will give all facilities for transferring passengers to and from our road.

"It is very gratifying to know that the earnings have been sufficient since the completion of the various routes to pay all fixed charges (except taxes) on the combined system. The passengers carried from December 31, 1888, to December 31, 1889, were 24,624,255: the gross earnings were $1,254,511; the operating expenses were $781,889, leaving the net earnings $472,621. The fixed charges were $455,319, leaving a surplus of $17,302. Operating expenses, 62·32 per cent of receipts. The above operating expenses do not include taxes on the structure now in litigation."

Chesapeake & Ohio—Richmond & Alleghany.—At Richmond, Va., January 20, a meeting of the stockholders and Directors of the Richmond & Alleghany and the Chesapeake & Ohio Railroad Companies was held, and the sale of the Richmond & Alleghany to the Chesapeake & Ohio was completed. At this meeting the execution of all the necessary papers was authorized and the final delivery of the property was made. In a short time the new bonds and stock issued by the Chesapeake & Ohio will be ready for distribution.

The deed of transfer was recorded in the Chancery Court. The Richmond & Alleghany conveys to the Chesapeake & Ohio all of its property, and the consideration named in the deed is $6,000,000 in first consolidated mortgage gold bonds of the Chesapeake & Ohio; $1,000,000 in second consolidated mortgage gold bonds of the same company; 10,000 shares of the preferred stock, the par value of which is $1,000,000; 60,000 shares of common stock, of the par value of $6,000,000.

These securities will be disposed of as follows: There are $1,000,000 of the new first mortgage bonds that bear 4 per cent from January 1, 1890, and these are to be deposited in trust to take up and retire $847,000 of notes issued by the Purchasing Committee or by the R. & A. Company. The remaining $5,000,000 of first mortgage bonds bear 2 per cent interest per annum till January 1, 1894, and 4 per cent afterward, and these will be exchanged for the $5,000,000 of old R. & A firsts. The old R. & A. seconds for $4,000,000 receive for each $1,000 the sum of $250 in new second mortgage gold bonds bearing 3 per cent for the current year (1890) and 4 per cent afterward; also $125 in Chesapeake & Ohio first preferred stock (instead of income bonds) and $625 in new common stock. The old R. & A. stock of $5,000,000, having paid the 10 per cent assessment, receives new Ches. & O. stock for 70 per cent of its face and C. & O. first preferred stock for the assessment.

Denver Texas & Fort Worth.—Union Pacific Denver & Gulf.—The Trust certificates of the D. T. & F. W. issued by the Mercantile Trust Co., stamped as assenting to the agreement of consolidation, were listed this week on the New York Stock Exchange. A meeting of the certificate holders will be held at the office of the Mercantile Trust Co. on Feb. 4 for the purpose of having views expressed on the subject of the proposed consolidation, and on Feb. 20 a formal vote will be taken at a meeting of the shareholders in the city of Denver. Holders of D. T. & F. W. stock will receive share for share in the stock of the Union Pacific Denver & Gulf. A map showing the lines of the consolidated company will be found in the INVESTORS' SUPPLEMENT, issued to-day; the aggregate mileage is stated, including the Fort Worth & Denver City, as about 1,435 miles. The terms of agreement provide that if the Fort Worth & Denver City shall be consolidated or acquired by the Union Pacific Denver & Gulf, the property may be made subject to the lien of the consolidated mortgage, the bonds of which in such event may be issued at the rate of $25,000 a mile, and set apart to retire at par the outstanding issue.

Georgia Carolina & Northern.—A report of the officers shows that the bonds are all sold and the money ready to complete the road to Atlanta. Nine hundred thousand dollars has been spent on the line. The contracts for grading have all been let to the Savannah River from Monroe, N. C. The headquarters will be moved to Athens by Feb. 1.

Manhattan Elevated.—Meetings are called of the stockholders of this company and of the Metropolitan Elevated for Feb. 26. They are to meet for the purpose of sanctioning the creation of a mortgage or pledge of the corporate property to secure a series of proposed bonds of the Manhattan Company, limited to $40,000,000 for the present system of railroads of the company and of the Metropolitan Elevated Railway Company, and to $600,000 a mile of double track and $300,000 a mile of single track of elevated railway, constituting an extension of said system hereafter actually constructed or acquired.

Missouri Kansas & Texas.—The important announcement is made by the Olcott Committee that "the committee of which

Mr. Edward King is chairman have withdrawn their plan and at their instance, there being a doubt under the laws of Kansas of power to give a vote to bondholders, we have agreed, instead of granting income bondholders a vote, to insert in the Second Mortgage certain provisions in order to effectually insure the application of net earnings to payment of interest on that mortgage."

The time for the deposit of securities with the Central Trust Company of New York under the reorganization agreement, and for the acceptance of all the rights thereunder, has been extended to Monday, February 3, 1890, inclusive, after which date securities will only be received "ex rights" for such limited time, and upon payment of such penalty as the committee may prescribe.

This fortunately ends the Missouri Kansas & Texas difficulties, as there is no probability of any lasting disagreement on the part of foreign holders and all parties should now hasten to deposit their securities and finish up the reorganization as rapidly as possible.

New York Stock Exchange.—New Securities Listed.—The Governing Committee have added to the lists for dealings the following:

BALTIMORE & OHIO RR.—$2,600,000 additional five per cent consolidated mortgage gold bonds, making total amount listed $10,100,000.

CENTRAL RR. OF NEW JERSEY.—$3,297,000 additional general mortgage five per cent bonds, making the total amount listed $34,360,000.

DENVER TEXAS & FORT WORTH RAILROAD.—$18,000,000 trust certificates, stamped assented.

LOUISVILLE & NASHVILLE RAILROAD.—$993,300 additional capital stock, to be added on February 5, making total listed $34,106,100; also $228,000 additional first mortgage five per cent collateral trust bonds, making total amount listed $4,667,000.

MILWAUKEE LAKE SHORE & WESTERN RAILROAD.—$250,000 additional extension improvement five per cent sinking fund gold bonds, making total amount listed $2,011,000. Bonds amounting to $1,011,000 were listed through exchanges for debenture bonds in accordance with the ruling of the committee.

NORTHERN PACIFIC & MONTANA R.R.—$1,125,000 additional first mortgage six per cent gold bonds, making total amount listed $5,256,000.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY.—$384,000 consolidated first mortgage five per cent gold bonds; also bonds to the amount of $8,793,000 to be added from time to time when issued. The Committee on Stock List were authorized to add to list from time to time such amounts of additional capital stock of this company on official notice that it has been issued. The increase of capital stock is $2,210,960, so that the total will be $27,000,000, of which $1,487,300 will be immediately issued.

WABASH RAILWAY.—$322,000 additional first mortgage five per cent gold bonds, making total amount listed $22,106,000.

Northern Pacific—Oregon Trans-Continental.—It is announced that Mr. Villard has negotiated in Europe $6,000,000 of the new general mortgage bonds of the Northern Pacific Company. The Oregon & Trans-Continental Company has also sold the Puget Sound Shore Railroad to the Northern Pacific Company for $1,000,000 of bonds of the same issue.

Oregon Improvement.—This company has declared a quarterly dividend of 1 per cent, payable Feb. 3 to stock of Jan. 22. The net earnings for the year ended Nov. 30, 1889, were $723,000. The charges, sinking fund and dividends, including 4 per cent on the common stock, call for $756,000, or $33,000 above the income. The dividend now declared is for the three months to end Jan. 31, 1890.

Pennsylvania.—The gross and net earnings for December, and for the years 1888 and 1889 were as below stated. On the lines west of Pittsburg and Erie the net results, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1888.	1889.	1888.	1889.
Jan. 1 to June 30.	$27,858,205	$28,004,237	$8,692,763	$8,410,471
July	4,822,412	5,241,674	1,598,408	1,755,654
August	5,390,939	5,993,964	2,149,423	2,632,474
September	5,285,427	5,428,733	1,955,442	1,979,828
October	5,146,158	5,857,772	1,775,245	2,140,165
November	4,860,854	5,492,800	1,473,797	1,734,509
December	4,808,082	5,495,264	1,195,846	1,664,238
Total year	$58,172,078	$61,514,445	$18,840,925	$20,417,640

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

	1888.	1889.	Diff. in 1889
Jan. 1 to June 30.	Def. $293,036	Def. $437,694	Loss. $144,608
July	Sur. 95,596	Sur. 279,809	Gain. 184,213
August	Def. 10,195	Sur. 272,025	Gain. 282,220
September	Sur. 127,939	Sur. 306,907	Gain. 178,968
October	Sur. 48,405	Sur. 359,227	Gain. 270,822
November	Def. 159,093	Sur. 140,850	Gain. 299,943
December	Def. 19,711	Sur. 171,693	Gain. 191,404
Total year	Def. $170,145	Sur. $1,092,817	Gain. $1,262,962

Philadelphia & Reading.—The Pennsylvania Annuity & Trust Company, the Trustee under the preference income mortgages of the Reading, has been requested by cable on behalf of the holders in London of over one-tenth of the first preferred income bonds, to have the accounts of the company for the last fiscal year investigated. Howard Lewis, the expert, will examine the accounts for the 1st preference income bondholders.

Pittsburg Fort Wayne & Chicago.—A meeting of the board of Directors of the Pittsburg Fort Wayne & Chicago Railroad Company was held at the office of the executive committee in New York, to consider the question of expenditures for the improvement of the property during the current year. President Roberts estimated the requirements for the year at $750,000 or $850,000, and recommended that this amount be expended in betterments during the period named. President Meyer, of the Fort Wayne, and the directors present concurred in this, the resolution adopted calling for the appropriation of $750,000. In accordance with the agreement between the Fort Wayne and the Pennsylvania companies, this amount will be furnished by the Pennsylvania, which will receive from the Fort Wayne Company an equal amount of special improvement stock.

St. Louis Arkansas & Texas.—The Reorganization Committee is a strong one, composed of the following prominent gentlemen: Mr. F. P. Olcott, Chairman, and Messrs. Henry Budge, James Speyer, J. Kennedy Tod and Edmund Smith. The plan of reorganization has been issued this week, and it seems to have been devised with care and with a just consideration for the rights of all classes of security holders. The criticism that the first mortgage bondholders are unduly favored seems hardly a fair one, in view of the fact that they have given up permanently 2 per cent. per annum of their obligatory interest, without which concession any satisfactory reorganization could hardly be effected. The second mortgage bondholders being assessed 5 per cent, and the stockholders assessed 10 per cent, appear to be dealt with reasonably, when we consider the equivalent they receive for the assessment and the relatively low position their holdings have taken heretofore, as judged by their market value.

As to future control of the company, it is left in the natural and legal way to the vote of a majority of the stock, common and preferred, amounting to $36,500,000. There has never been any evidence, so far as we know, that Messrs. Gould and Sage will hold a majority of this stock; on the contrary, it is to be remembered that before this reorganization they held complete control of the company through that "voting trust" which had been established as a supposed protection for bondholders, and in the new reorganization that control is actually relinquished.

The plan also proposes to furnish abundant means for paying off floating debt and putting the property in good condition, and the obligatory interest charge will be reduced to $800,000 per year, while the road is now earning over $3,900,000 gross. Upon the whole, there seems to be every reason why holders of bonds and stock should deposit them speedily with the Central Trust Company, as the limit of time expires on February 15 proximo. It is stated officially that over 50 per cent of the firsts, 40 per cent of the seconds and about 35 per cent of the stock have already been deposited. The plan in full, including the privilege offered to present holders to subscribe for a block of the new bonds, will be found on the following page.

St. Paul Minneapolis & Manitoba.—Holders of the collateral trust bonds can obtain their principal in connection with the February coupon on and after February 1, at the offices of the company, 40 Wall Street. The interest will cease after March 1, when the bonds are to be paid off. The Great Northern will receive at any time these bonds in payment for its preferred stock.

Scioto Valley.—Messrs. I. B. Newcombe & Co., of this city, purchased the Scioto Valley Railway, which was sold under foreclosure at Portsmouth, Ohio. It is said that they propose to make it part of a large system. The main line from Portsmouth to Columbus brought $2,700,000; the line from Portsmouth to Petersburg $800,000; rolling stock subject to mortgage, $65,200; total $3,365,200. The sale will be confirmed February 1.

Trust Companies in New York and Brooklyn.—The following statements are from the reports filed with the Banking Department at Albany:

CENTRAL TRUST COMPANY OF NEW YORK.

Resources.

Bonds and mortgages	$190,000
Stock investments (market value)	4,618,052
Amount loaned on collaterals	19,362,883
Amount loaned on personal securities	222,978
Real estate (estimated value)	850,000
Cash on hand and on deposit	2,055,197
Other assets	240,091
Total	$27,539,203

Liabilities.

Capital stock	$1,000,000
Surplus fund	4,094,089
Deposits in trust	6,791,818
General deposits, payable on demand	15,410,363
Other liabilities	242,927
Total	$27,539,203
Total amount of interest and profits received last six mos.	$780,262
Amount of interest credited depositors, same period	241,562
Expenses of the institution, same period	69,955
Dividends declared on capital stock, same period	150,000
Amount of deposits on which interest is allowed	19,812,757
Rate of interest on same, 1 to 3 per cent.	

UNION TRUST COMPANY OF NEW YORK.

Resources.

Bonds and mortgages	$833,500
Stock investments (market value)	1,460,000
Loaned on collaterals	26,363,803
Real estate (estimated value)	1,532,494
Cash on hand and in deposit	4,997,649
Other assets	285,234
Total	$35,472,682

Liabilities.

Capital stock paid in	$1,000,000
Surplus fund and undivided profits	3,537,180
Deposits in trust by individuals, associations and corporations, payable on demand, on notice and on fixed time	30,529,010
Other liabilities	406,512
Total	$35,472,682

Total amount of interest and profits received last six mos.	$746,700
Amount of interest credited depositors same period	337,951
Expenses of the institution same period	97,871
Dividends declared on capital stock same period	100,000
Amount of deposits on which interest is allowed	25,732,813
Rate of interest on same from 1 to 5 per cent.	

METROPOLITAN TRUST COMPANY OF NEW YORK.

Resources.

Bonds and mortgages	$381,500
Stock investments (market value)	2,404,708
Amount loaned on collaterals	4,652,545
Real estate (estimated value)	465,000
Cash on hand and on deposit	572,047
Other assets	78,689
Total	$8,554,490

Liabilities.

Capital stock paid in	$1,000,000
Surplus fund	662,360
General deposits payable on demand	6,811,230
Other liabilities	80,870
Total	$8,554,490

Total amount of interest and profits received last six months	$206,512
Amount of interest credited depositors same period	93,987
Expenses of the institution same period	19,36
Dividends declared on capital stock same period	30,003
Amount of deposits on which interest is allowed	6,595,090 4
Rate of interest on same from 1½ to 3½ per cent.	

MANHATTAN TRUST COMPANY OF NEW YORK.

Resources.		*Liabilities.*	
Bonds and mortgages	$35,600	Capital stock	$1,000,000
Stock investments	1,491,880	Surplus fund	79,891
Loaned on collaterals	2,676,360	Undivided profits	47,860
Real estate	52,500	Deposits in trust	18,979
Cash on deposit	1,39[illegible],453	General deposits	4,270,502
Cash on hand	320,804	Other liabilities	22,151
Other assets	64,393		
Total	$5,439,391	Total	$5,439,391

Profits of last six months	$83,175
Interest paid depositors	31,531
Expenses	27,861
Deposits made by order of court	8,607
Total amount of 148 deposits	3,680,392
Average rate of interest, 2¾ per cent.	

UNITED STATES TRUST COMPANY OF NEW YORK.

Resources.		*Liabilities.*	
Bonds and mortgages	$2,314,500	Stock	$2,000,000
Stock investments	9,950,089	Surplus fund	6,452,402
Loaned on collaterals	23,874,567	Undivided profits	640,426
Do personal securities	3,499,508	Deposits in trust	32,109,020
Real estate	1,000,000	Sundry liabilities	966,663
Cash on deposit	1,140,693		
Sundry assets	389,153		
Total resources	$42,168,512	Total liabilities	$42,168,512

KNICKERBOCKER TRUST COMPANY OF NEW YORK.

Resources.		*Liabilities.*	
Bonds and mortgages	$105,500	Stock	$500,000
Stock investments	1,313,690	Surplus fund	128,289
Loaned on collaterals	1,637,887	Deposits in trust	672,545
Loaned on personal sec.	19,750	General deposits	2,084,987
Overdrafts	2,010	Sundry liabilities	15,666
Cash on deposit	237,948		
Cash on hand	50,493		
Sundry assets	33,709		
Total resources	$3,401,487	Total liabilities	$3,401,487

KINGS COUNTY TRUST COMPANY OF BROOKLYN.

Resources.		*Liabilities.*	
Bonds and mortgages	$200,500	Capital stock	$500,000
Stock investments	100 500	Surplus fund	250.000
Loaned on collaterals	1,144,720	Undivided profits	11,223
Loaned on personal securities	151,737	General deposits	1,104,160
Cash on deposit	238,460	Other liabilities	5,582
Cash on hand	2,381		
Other assets	12,666		
Total	$1,870,966	Total	$1,870,965

Profits of 11[illegible]7 weeks	6,929
Expenses	3,742
Total amount of 180 deposits	1,097,472
Bonds and mortgages purchased	200,500

Union Pacific.—The annual report of the Government Directors of the Union Pacific Railway Company has just been published by the Secretary of the Interior. It is the first report of the new board of Government representatives who were appointed by President Harrison. The important parts of their report are condensed as follows:

"This Board believes that it would be entirely superfluous for it to enter upon any elaborate argument in favor of a definite settlement of the subsidy debt of this company to the Government. The absolute necessity for such action has been demonstrated so clearly by previous boards of Government directors, by United States Railroad Commissioners, by Congressional committees, by a special commission appointed by the Government to investigate the subject, and by the late President of the United States, that further discussion on this point would be merely a waste of time and effort. It is, then, a well-established fact that the provision made by existing law for the extinguishment of the debt is entirely inadequate. It is also proven beyond question that on July 1, 1897, which is the average date of maturity of the subsidy bonds, the Government will hold a claim against this company utterly beyond the corporation's power to pay, and utterly beyond the Government's power to satisfy through a foreclosure of the statutory lien which it holds on a portion of the road. Such being the case, the only question for consideration is simply one as to the method of effecting a settlement.

"This question, in the opinion of the directors, has been answered thoroughly and successfully in the bill (No. 8,184) reported unanimously to the House of Representatives of the Lth Congress by the Committee on Pacific Railroads, and also reported (Senate bill No. 3,401) in like manner by a special committee of the Senate of the same Congress. This measure, commonly known as the "Outhwaite bill," is based upon two general principles, that have been observed in all recommendations made on the subject by previous boards of Government directors. These principles are, first, that the settlement of the debt should be upon a basis of greater security of the Government, and which should be within the ability to the company to meet; and, second, that when the settlement should be made the present relations of the Government to the current management of the road should cease; the United States assuming its true function, that of a creditor of the road, and the road continuing to act as a debtor, but without those hampering influences that are now involved by the Government's quasi partnership in its business management.

"The Government directors do not hesitate to recommend specifically the passage of this bill. * * *

"In the first place, it not only gives the United States a large amount of additional security for the debt, but in substituting a mortgage covering the entire property of the company for the purely statutory lien, with all its inseparable uncertainties and difficulties, held by the Government upon a fragmentary portion of the railroad, it furnishes a security far superior in character in every respect to that now held by the Government. What the precise value of this additional security is we do not feel called upon to decide. It is variously estimated at from $35,000,000 to $70,000,000. But, whatever it is, it represents the company's entire property, and this is all the road has to offer. It is the belief of this board that, in view of the present condition of the company and its excellent prospects, the proposed security is entirely adequate, and will insure the payment of every dollar due the Government before the time (fifty years) for which the mortgage is given shall have expired. * * *

"The road's physical condition, which has been the subject of a careful personal investigation by members of this board within the last few weeks, is very satisfactory. * * *

"In conclusion, we consider it entirely fitting, and part of our duty as Government representatives, to express our confidence in the ability, honesty and purposes of the road's present managers. During the five years that they have administered the affairs of the company there has been displayed by them constantly such a wisely directed energy, such a faithful persistency in the face of the most discouraging obstacles, such an honorable determination to place the road in its right relation with the public and the Government, as to call forth the warmest praise and commendation. In rescuing the Union Pacific system from the insolvency that threatened it in 1884, and placing it upon a sound financial basis in the face of opposition such as few railroads ever had to struggle against, the managers have accomplished a truly Titanic task. It is earnestly hoped that Congress will supplement their work with the legislation we have heartily recommended, and thus put this great railway system in a position which it is entitled under every consideration of justice and sound public policy to occupy. Respectfully submitted,

"JOHN F. PLUMMER,
"JESSE SPALDING,
"GEORGE E. LEIGHTON
"RUFUS B. BULLOCK,
"JAMES W. SAVAGM.

"Hon. John W. Noble, Secretary of the Interior."

Wisconsin Central.—The lease to Northern Pacific will be on the basis of 35 per cent of gross earnings as rental, but all details are not yet perfected. The Northern Pacific will gain the advantage of having full control of the road and its Chicago terminals. Friends of the company make the following statement: For the first six months of the company's fiscal year, beginning July 1, 1889, the gross revenues were $2,515,642. The total capitalization of the company, with the changes, is as follows:

First mortgage bonds ($12,000,000) at 5 per cent	$600,000
Non-cumulative income bonds ($9,000,000) at 5 per cent	450,000
Cumulative stock ($3,000,000) at 6 per cent	180,000
Common stock ($12,000,000)	....
Total charges before common stock	$1,230,000

There are some important items, such as interest on car trusts, rentals of controlled roads, &c., which come out of the 35 per cent of gross earnings allowed to the company under the lease. These charges amount to about $900,000 per annum. One-half of this sum is $450,000; add to that $300,000 as the half-year's interest on the first mortgage bonds. Total, $750,000. Thirty-five per cent of the six months' earnings ($2,515,642) is $880,475, so that the first half of the year will show fully $130,000 earned toward the interest on the income bonds. These figures are for the last six months of the calendar year, when traffic is the best.

Zanesville & Ohio.—The following plan of reorganization it is stated has received the assent of a majority of the security holders. The present firsts to be given a 4½ per cent 50-year bond and $150 in preferred stock; the common stock to be assessed 5 per cent, and to receive new common, share for share, and $200 in preferred stock. The reorganized company will be capitalized as follows: $2,000,000 first mortgage 4½ per cent gold bonds, $1,000,000 non-cumulative 5 per cent preferred stock and $2,000,000 common stock. The committee having effected a change in the management of the company now recommend for the further protection of the property that the holders deposit their bonds with the Atlantic Trust Co., 39 William St., New York, receiving therefor the negotiable receipt of the Trust Company.

Reports and Documents.

ST. LOUIS ARKANSAS & TEXAS RAILWAYS IN TEXAS, AND IN ARKANSAS AND MISSOURI.

PLAN AND AGREEMENT OF REORGANIZATION.

This agreement, made this sixteenth day of December, eighteen hundred and eighty-nine, between FREDERICK P. OLCOTT, HENRY BUDGE, JAMES SPEYER, JOHN KENNEDY TOD and EDMUND SMITH, hereinafter called the "COMMITTEE," parties of the first part, and such of the stockholders of the ST. LOUIS ARKANSAS & TEXAS RAILWAY COMPANY IN TEXAS, and such of the holders of the ST. LOUIS ARKANSAS & TEXAS RAILWAY COMPANIES IN TEXAS AND IN ARKANSAS AND MISSOURI Six Per Cent First Mortgage Gold Certificates and Six Per Cent Second Mort. Gold Certificates, as shall become parties to this agreement, parties of the second part, witnesseth:

Whereas, the St. Louis Arkansas & Texas Railway Company in Texas and the St. Louis Arkansas & Texas Railway Company in Arkansas and Missouri (hereinafter called the "Railway Companies") are now insolvent, and proceedings are pending for the foreclosure of the first mortgages executed by said Railway Companies to secure issues of their first mortgage bonds.

Whereas, the following, among other securities, have been issued and are now outstanding:

16,400 Six Per Cent First Mortgage Gold Certificates of the par amount of $1,000 each, executed by The Central Trust Company of New York, against the Six Per Cent First Mortgage Gold Bonds of the Railway Companies held by said Trust Company as Trustee (part of coupons due May 1st, 1889, and all due Nov. 1st, 1889, and thereafter unpaid)	$16,409,000 00
16,409 Six Per Cent Second Mortgage Gold Certificates of the par amount of $1,000 each, executed by the Mercantile Trust Company, against the Six Per Cent Second Mort. Gold Bonds of the Railway Companies held by said Trust Co. as Trustee (no coupon paid)	$16,409,000 00
163,585 shares of the Capital Stock of the St Louis Arkansas & Texas Railway Company in Texas	$16,358,500 00

Whereas, the parties of the first part, as such Committee, have been constituted the agents and trustees of such of the holders of the above mentioned securities as shall become parties of the second part hereto in the manner hereinafter provided, for the purpose of carrying out the following Plan of Reorganization:

PLAN.

The first mortgages executed by the Railway Companies will be foreclosed, and the railroads and properties of the companies sold under the decrees of foreclosure. New Railroad Companies will then be organized under the Laws of the States of Texas, Arkansas and Missouri and such other States as the Committee shall deem necessary to acquire the railroad and properties purchased at such foreclosure sales, and the new securities hereafter specified will be created.

It is proposed under the plan to provide for the following

CASH REQUIREMENTS.

For improvements and betterments of the railways purchased, about	$2,000,000 00
To pay off the Car Trust Certificates upon the equipment purchased, which will be subject to the new mortgages, about	$1,400,000 00

NEW SECURITIES.

Four Per Cent First Mortgage 100-Year Gold Certificates, issue limited to	$20,000,000 00

These certificates will carry interest from November 1st, 1889, payable semi-annually in the City of New York, the first coupon maturing May 1st, 1890. They will be issued by the Central Trust Company of New York against issues of a like aggregate amount of Four Per Cent First Mortgage 100-Year Gold Bonds secured by first mortgages upon the railroads and properties purchased, including equipment, being at a rate not exceeding $16,500 per mile, exclusive of side tracks. Of said certificates $500,000 are to be held in reserve for a period not exceeding 5 years, subject to such restrictions as the Committee shall prescribe.

Four Per Cent Second Mortgage 100-Year Gold Income Certificates (non-cumulative)	$8,000,000 00

These certificates will receive from January 1st, 1891, such interest, payable semi-annually, not exceeding four per cent per annum, as can be paid out of net earnings of the railways during the preceding fiscal year, after payment of operating expenses, repairs, renewals, replacements, taxes, insurance and interest on prior liens. The issue of these certificates may be increased up to $10,000,000, subject to restrictions to be provided in the mortgages as to their issue and application of the proceeds. They will be issued by the Mercantile Trust Company against issues of a like aggregate amount of non-cumulative Four Per Cent Income Bonds secured by mortgages upon the railroads and property purchased, including equipment, being at a rate not exceeding $8,250 per mile, exclusive of side-tracks.

Five Per Cent Preferred Stock (non-cumulative)	$20,000,000 00
Common Stock	$16,500,000 00

DISTRIBUTION OF NEW SECURITIES.

The Four Per Cent 1st Mort. 100-Year Gold Certificates will be set apart for the following purposes:

For depositors of Six p. c. 1st Mort. Gold Cert's and coupons thereon maturing on and after Nov. 1, 1889, about	$16,901,270 00
To pay off car trusts, and for other cash requirements, about	2,598,730 00
Reserve for new companies' use	500,000 00
	$20,000,000 00

The Four Per Cent 2d Mort. 100-Year Income Gold Cert's will be set apart for the following purposes:

For depositors of $16,409,000 Six Per Cent First Mortgage Gold Certificates and coupons thereon maturing on and after November 1st, 1889, on account of reduction of interest, at $250 per bond, about	$4,102,250 00
For assessments paid by holders of Six Per Cent Second Mortgage Gold Certificates, at $50 per bond, about	820,450 00
For assessments paid by holders of $16,358,500 of common stock, at $10 per share, about	1,635,850 00
For cash requirements, about	1,441,450 00
	$8,000,000 00

The Five Per Cent Preferred Stock will be set apart for the following purposes:

For depositors of Six P. C. Second Mort. Gold Cert's with all coupons thereon, assessment paid, about	$16,409,000 00
For depositors of Six P. C. First Mort. Gold Cert's on account of reduction of interest, at $200 per bond, about	3,281,800 00
For cash requirements, about	309,200 00
	$20,000,000 00

The Common Stock will be set apart for the following purposes:

For depositors of said stock of the St. L. Ark. & Texas R'y Co. in Texas, assessm't paid, share for share, about	$16,358,500 00
For cash requirements, about	141,500 00
	$16,500,000 00

The assenting security holders who deposit their securities and pay their respective assessments, as provided in this agreement, will receive the Reorganization Certificates of the Central Trust Company of New York, and will be entitled, on the completion of the organization of the new companies and the issue of the new securities and surrender of the Reorganization Certificates, to receive:

For each $1,000 Six Per Cent First Mort. Gold Certificate, with coupons maturing on and after Nov. 1st, 1889, attached:

New Four Per Cent First Mortgage 100-Year Gold Certificates	$1,030 00
New Four Per Cent Second Mortgage 100-Year Gold Income Certificates	250 00
New Five Per Cent Preferred Stock	200 00
For each unpaid Six Per Cent First Mortgage Gold Certificate Coupon, due May 1st, 1889, par in cash	30 00

For each $1,000 Six Per Cent Second Mortgage Gold Certificate, with all coupons attached, and for five per cent assessment paid in cash:

New Five Per Cent Preferred Stock	$1,000 00
New Four Per Cent Second Mortgage 100-Year Gold Income Certificates	50 00

For each $100 share of stock and for ten per cent assessment paid in cash:

New Stock	$100 00
New Four Per Cent Second Mortgage 100-Year Gold Income Certificates	10 00

The new Four Per Cent Second Mortgage 100-Year Gold Income Certificates will be in denominations of $1,000 and $500.

Convertible scrip will be issued for fractional amounts of Certificates to which depositors are entitled.

The right to subscribe for such of the new Four Per Cent First Mortgage 100-Year Gold Certificates and New Four Per Cent Second Mortgage 100-Year Gold Income Certificates, as the Committee shall determine to sell for the purpose of providing the cash requirements under the plan, will be offered, on terms, to be advertised, to depositors of present Six Per Cent Second Mortgage Gold Certificates and holders of present stock of the St. Louis Arkansas & Texas Railway Company in Texas, for each block of $10,000 of such certificates or stock deposited.

Now, therefore, the parties of the second part do mutually agree with each other, and with the Committee, party of the first part, as follows:

First. Any holder of the St. Louis Arkansas & Texas Railway Companies in Texas and in Arkansas and Missouri Six Per Cent First Mortgage Gold Certificates, or Six Per Cent Second Mortgage Gold Certificates, or of the said outstanding stock of the St. Louis Arkansas & Texas Railway Company in Texas, may become a party hereto, of the second part, and become entitled to the benefits hereof by depositing his securities on or before the 15th day of February, 1890, with the Central Trust Company of New York, hereinafter called the "Trust Company," and paying his assessments, in the manner and within the times and subject to the terms and conditions provided in this agreement. Securities shall be deposited as follows:

Six Per Cent First Mortgage Gold Certificates, with all coupons maturing on and after November 1, 1889.

Six Per Cent Second Mortgage Gold Certificates, with all coupons attached. An assessment of fifty dollars in cash on each $1,000 Certificate must be paid to the Trust Company, of which twenty-five dollars must be paid on deposit of the Certificate and twenty-five dollars on or before April 1, 1890.

Certificates for stock in the St. Louis Arkansas & Texas Railway Company in Texas duly endorsed in blank for transfer.

An assessment of ten dollars in cash on each $100 share must be paid to the Trust Company, of which two dollars and fifty cents must be paid on deposit of each share, and further instalments of two dollars and fifty cents each on or before April 1, May 1 and June 1, 1890, respectively.

Holders of securities not deposited under this agreement on or before the 15th day of February, 1890, will not be entitled to deposit the same or to become parties to this agreement or share in the benefits thereof; but the Committee may in its

discretion from time to time, by advertisement. extend the time so limited for the acceptance of the plan and deposit of securities for all or any class of security holders, or may by resolution do so, in particular instances, on such terms and conditions as it shall see fit.

The depositing security holders will receive Reorganization Certificates executed by the Central Trust Company of New York, in such form as the Committee shall provide, specifying the securities deposited and amount of assessment paid. By the deposit of their securities and acceptance of such Reorganization Certificates the depositing security holders shall become parties to this agreement and the holders thereof by transfer or assigment shall acquire all rights of the depositing security holders to whom such Certificates were originally issued and become substituted in place of such security holders as parties to this agreement in all respects as if the Certificates had been originally issued to them.

At the time of paying instalments of assessments, payable after deposit of the securities, as above provided, such payment will be stamped by the Trust Company upon the Reorganization Certificates.

Depositing security holders who fail to pay the several instalments of the assessments on their securities on or before the respective dates above provided will forfeit all right hereunder, and shall cease to be parties hereto or entitled to any benefit hereunder, and shall forfeit to the Committee their securities deposited, together with the amounts of assessments paid, and the Committee may sell or dispose of the same and issue a new certificate therefor to any purchaser paying the unpaid instalments of the assessment, and thereupon the proceeds of such sale or disposition shall be used for the cash requirements of the plan and reserve for the new companies' uses. The Committee may, however, in its discretion, by resolution, waive any such forfeiture and accept payment of over-due instalments of assessments on such terms as it shall deem fit.

The words "depositing security holders," "stockholders," or "holders" of Six Per Cent First Mortgage Gold Certificates or of Six Per Cent Second Mortgage Gold Certificates or Reorganization Certificates, or words equivalent thereto, shall be held to include trustees, guardians, committees, agents or other persons acting in a representative or fiduciary capacity with control over the securities, Stock Certificates or Receipts, as the case may be, and also associations and corporations.

SECOND.—The parties of the second part hereby approve of the hereinbefore recited plan, and constitute the Committee, their agents and trustees to carry out the said plan and the provisions of this agreement, hereby conferring upon the Committee full power to do every act necessary therefor or thereunto pertaining, including power to declare due or request the Trustees of the mortgages executed by the Railway Companies, or either of them, to declare due, the principal of such mortgages, and to call or attend any and all meetings of stockholders or other security holders however convened, in the name or on behalf of those depositing hereunder; and to vote at such meeting either personally or by proxy. All such securities shall be deposited and cash assessments paid subject to the terms and provisions of this agreement, and for the use and subject to the order and control of the Committee, for the purpose of enabling it to carry out said plan and this agreement, it being agreed that the legal title to all said securities deposited shall be vested in the Committee. The Committee is further empowered to represent the depositing security-holders in any pending legal proceedings, and to institute, prosecute or become parties to, and in general exercise full control over, all legal proceedings which any class of holders of securities deposited hereunder have or could have instituted or prosecuted or become parties to.

THIRD—The Committee shall have power to purchase the railroads and property and equipment of said railway companies, or any of them, at foreclosure sale of the mortgages, or either of them or other sale, and to bid and pay for such railroads, property and equipment purchased such amount as may, in the judgment of the Committee, be necessary or proper for the protection of the parties hereto, and to make any compromises or settlements and take any action or proceedings which it may deem proper to obtain, secure and perfect the title, ownership and possession of such railroad, property and equipment of whatever nature and wherever situated, and to use and apply the securities deposited, and all rights and interests therein of the parties of the second part for and in payment of such purchase price, and in securing and perfecting such title, ownership and possession, and the said Trust Company is authorized and directed to deliver the securities deposited with it hereunder, as the Committee shall direct.

The Committee is further authorized and empowered to procure the incorporation of such railroad companies in the States of Arkansas, Missouri and Texas and elsewhere, and such consolidations, leases and other arrangements, and proceedings by, with and among such corporations so to be organized, and to transfer the properties in whole or in part to said companies, or either of them, on such terms and as and when to the Committee shall seem proper for the purpose of procuring the creation of the new securities as provided in the hereinbefore recited plan, and for the purpose of carrying into effect the said plan, and this agreement or any modification thereof, and the Committee shall determine the form of all the new securities and mortgages and the methods of creating them. The Committee may, in its discretion, appoint a purchasing Committee or Trustee, and may procure the performance of any of the matters and things aforesaid by such agents or attorneys as in its discretion it may see proper. It is understood that the members of the Committee and the purchasing Committee or Trustee upon any such sale will assume no responsibility, in connection with the purchase, for the operation of said railroad thereafter, and the members or purchasers shall not be personally liable in any case for the acts of each other, nor for their own acts, except in case of willful malfeasance, nor for the acts of their agents or employees; and the Committee and purchasers shall be held harmless by the property purchased from any liability which may be incurred by them by reason of the operation or possession of said railroads and property purchased and acts done pursuant to this agreement.

FOURTH.—The Committee shall be the sole judge when or whether the assent of enough security holders shall have been obtained to warrant them in carrying out the plan of reorganization. If it shall be necessary, in the purchase of the said railroads, property and equipment, to raise money for the payment in cash of any part of the bid therefor, the Committee shall have power to raise such money or any part thereof as it shall deem best, provided, however, that the Committee shall not have any power to obligate any of the security holders or parties hereto of the second part to or for the payment of any sum of money, but only the deposited securities and interests of the parties of the second part, and the new securities to be created may be used or made responsible for any loan so made. The Committee may from time to time make contracts with syndicates, bankers and other persons, to secure by guarantee or otherwise the deposit of securities and payment of assessments as provided herein, and to obtain any sum in cash required, in case of a purchase of the railways and property, and the cash requirements of carrying out the plan, and such sums as the Committee may deem expedient to provide for the uses of the new companies, by sales of the new securities on such terms as the Committee may approve.

The Committee may pay the amount payable under the plan in cash, to the depositors of the Six Per Cent First Mortgage Gold Certificate Coupons, due May 1st, 1889, whenever the Committee shall obtain the amount of cash required therefor, upon surrender to the Committe of such coupons. In case the reorganization shall not have been completed or the new securities be ready for delivery on or before the first day of May, 1890, the Committee may, in its discretion, provide for payment of the interest which would be payable on the new Four Per Cent First Mortgage 100-Year Gold Certificates to which holders of Reorganization Certificates therefor are entitled under the plan of reorganization, upon stamping such payment on their reorganization certificates, or in its discretion the Committee may defer such payment of interest until the new securities shall have been created and delivered.

The Committee may also vote in person or by proxy upon the stock of the new companies to be formed until the same shall have been distributed, and it may set apart, place in trust and dispose of any part of the new securities to be issued as it may deem judicious for the purpose of securing the disposition thereof for the uses and purposes provided in said plan, but the Committee shall, at the earliest practicable time after the creation of the new securities provided for in the plan, procure the election of boards of directors of the new companies by the holders of the new stock issued and distributed by the Committee under the plan.

The Committee may supply defects and omissions in the plan necessary in its opinion to carry out properly and effectively the general objects thereof, and may do whatever it shall deem expedient therefor and in the interests of the security holders; and the Committee is hereby invested by the depositing security holders with all powers belonging to them for the full control over the affairs of the existing railway companies, as well as of such new companies as may be organized, until the plan of reorganization shall have been completed; it being distinctly understood that the enumeration of specific powers shall not be construed to limit the general powers by this agreement conferred. In case it shall, in the opinion of the Committee, be necessary to make any change or modification of the plan or of this agreement involving the respective amounts of the new securities to be created, or the rate of distribution thereof among the depositing security holders, as stated in the plan, a copy of such change or modification shall be filed with the Central Trust Company of New York, and notice of such filing shall be given by advertisement, not less than twice a week for three consecutive weeks, in at least two newspapers published in the City of New York. Any depositor not assenting to such change or modification may, within said time, withdraw the securities deposited by him, as well as any assessments paid by him, on surrendering the Reorganization Certificates issued therefor, and paying his *pro rata* share of expenses incurred up to date; but all depositors not so withdrawing their securities within said time shall be deemed to have assented to such change or modifications as filed with the Trust Company, and the Committee shall be fully authorized to carry the same into effect, with all the powers provided in this agreement.

FIFTH.—The Committee undertake in good faith to execute the reorganization plan, but it is expressly understood that the Committee assumes no responsibility for the execution thereof or of any modification thereof. The members of the Committee shall not be personally liable in any case for the acts of each other, nor for their own acts, except in case of wilful malfeasance, nor shall they become personally liable for the acts of their agents or employees. In case the Committee, for any reason, shall determine that it has become inexpedient

to attempt to carry into effect the plan or any modification thereof, the securities deposited by the parties hereto shall be returned to them on surrender of the Certificates issued, and also the assessments upon the securities, less their *pro rata* share of the expenses paid or incurred by the Committee.

SIXTH—The Committee shall keep a record of its proceedings, and any member, in case of absence, may vote by proxy given to any other member. Any member may at any time resign by giving notice in writing to the other members of the Committee, and the Committee may settle all transactions with any member who shall cease to be such, and with the representatives of a deceased member, and may give a full release and discharge. If any vacancy occur, the Committee may fill the same by a majority vote, and shall also have power to increase the number of its members in the same manner. In all cases a majority of the Committee shall constitute a quorum, and the action of a majority of the Committee shall constitute the action of the Committee, and have the same effect as if assented to by the full Committee. The Committee shall be entitled to compensation for their services rendered and to be rendered, and may appoint and employ counsel, agents and servants, and fix the compensation for their services, and may make such other expenditures as they shall in good faith deem necessary in carrying out the plan. Present or future members of the Committee may be pecuniarily interested in the property or matters which are the subject of this agreement, including the right to make contracts and to be members of syndicates for the purposes mentioned in paragraph fourth hereof. The accounts of the Committee, which shall include the amount of their compensation, shall be filed with the Board or Boards of Directors of the reorganized company or companies. Such accounts shall be audited by the Presidents of the United States Trust Company of New York and of the Farmers' Loan & Trust Company of New York, or either of them, and when so audited shall be binding and conclusive on all parties, and the Committee shall be thereby discharged.

SEVENTH.—Upon the request in writing of the Committee, the Trust Company shall issue and deliver certificates representing and entitling the holders to receive the new securities which may be issued and used according to the plan for cash requirements or new companies' uses, that is to say, all new securities in excess of those which are specified in the plan for distribution among the depositing security holders, and also reorganization certificates representing and entitling the holders to receive the securities, rights, benefits and advantages to which security holders who do not deposit their securities and pay their assessments under this agreement within the time specified by the Committee would have been entitled to under the Plan if they had so deposited their securities and paid the assessments thereon. The Committee may sell such Reorganization Certificates and the new securities not required for exchange for Reorganization Certificates issued, and may use the proceeds, together with any cash in its hands, for improvements, replacements and renewals upon the railroads and property purchased, to pay car trust claims or liens upon the rolling stock purchased, Receivers' Certificates and other liens and claims, Receivers' and Trustees' fees, and any other expenses of carrying out said plan and this agreement.

All the new securities and cash not required to satisfy the obligations and pay the expenses of the Committee and to provide for the cash requirements of carrying out the plan, or applied by the Company for the benefit of the railways and properties covered by the mortgages, shall be placed by the Committee in trust or set apart for the uses of the new companies, upon such terms and conditions as the Committee shall determine in order to secure their application for the benefit of the new companies as the Committee may deem best.

It is agreed that upon the issue of the new securities provided in the plan, in exchange for the reorganization certificates, any holder thereof shall be entitled to the delivery of the new securities to which he may be entitled, in New York or at a depository in Berlin to be designated by the Committee, free from expense for government stamps or expense of insuring or transmitting the same, upon transmitting his reorganization certificates to the Trust Company with a request for such delivery in Berlin, Germany. Such expense shall be paid by the Committee as part of the expenses of reorganization; and together with all other expenses properly incurred by and compensation due, the parties of the first part, as such Committee, shall be payable out of the said railway properties or the new securities to be issued therefor, and shall be a charge upon the interests of the depositors.

EIGHTH.—This Agreement shall be signed by the parties of the first part and deposited with the Central Trust Company of New York. Any duplicate signed by the parties of the first part shall be deemed an original. Duplicates or copies may also be signed by any of the parties of the second part, and shall be taken together as one instrument; and the deposit of the securities hereunder and receipt of Reorganization Certificates shall constitute the depositors parties hereto with the same effect as if they had affixed their hands and seals.

IN WITNESS WHEREOF, the parties of the first part have hereunto signed their names the day and year first above written.

F. P. OLCOTT.
HENRY BUDGE.
JAMES SPEYER.
J. KENNEDY TOD.
EDMUND SMITH.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 24, 1890.

The condition of domestic trade has remained much the same, still being only moderately active, notwithstanding the fact that the weather has been more seasonable. The export movement, however, makes a favorable exhibit. Snow has fallen in the winter wheat belt. Iron has been rather quiet but the mills are reported busy on all orders. Speculation has been without much spirit, except in cotton, which has been active, excited, and prices decidedly higher. Money is easier

Lard has been fairly active and firmer, though to-day there was some weakness, Western packers selling here freely. Western on the spot was quoted at 6·25@6·27½c., and city at 5·75c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery ..... c.	6·21	6·26	6·25	6·32	6·29	6·24
March delivery.....c.	6·31	6·34	6·35	6·40	6·39	6·34
May delivery.....c.	6·42	6·45	6·47	6·51	6·50	6·43
July delivery .....c.	6·55	6 60	6·58	6·63	6·63	6·58

Pork has advanced, with fair transactions, closing at $10 25 @10 75 for old mess, $11@11 50 for new, $11 50@13 25 for clear backs, and $9 50@10 25 for extra prime. Cut meats have been firm but quiet. To-day there were sales of pickled hams at 8¼c., and at the West 400 tcs. fresh packed shoulders at 4⅝c. Loose smoked shoulders were quoted here at 4¾@5c.; do. hams, 9¼@9¾c.; pickled shoulders, 4@4½c.; do. hams, 8@8½c.; do. bellies, 5@6c. Beef has been dull and weak at $6 50@7 for extra mess, $7 75@8 for packet. $7 50@8 for plate and $13@14 50 for city extra India mess. Beef hams have been quiet and steady at $12@12 50 for small lots. Tallow has been less active, closing quiet at 4⅜c. Stearine has been dull at 6⅞c. for western and city. Oleomargarine has been quoted at 5 5-16@5⅜c., being higher. Butter has been in moderate demand, closing firmer with colder and more favorable weather and smaller receipts. Creamery 16@28½c. Cheese has been in fair demand and steady at 10@10½c. for full cream State factory.

Coffee on the spot has most of the time been fairly active and steady, closing quiet at 17⅛@17¼c. for No. 7. Rio. Mild grades have been firm, with a fair demand. The speculation in Rio options has shrunk to very small proportions, and the fluctuations have been within narrow limits. The closing prices show no marked change from those of a week ago, some options being 5 to 10 points lower, while January is 5 points higher. The receipts at Rio and Santos have been liberal, and sterling exchange at Rio fell to 25⅝d. during the week, though closing at 25⅞d. The political situation in Brazil is being watched with interest, and in the meantime the speculation is neglected. The market closed steady with sellers at the following prices:

January.....16·05c.	April.....16·00c.	July.....16·00c.
February ....15·95c.	May.....16·00c.	August.....16·00c.
March... ....15·95c.	June.....16·00c.	September.....16·00c.

Raw sugar has been firm with a fair business at times, but closing quiet at 5¼c. for fair refining and 5⅝c. for 96 tes. centrifugal. Refined sugar has been fairly active and firm The tea sale went off at steady or firm prices, except for Formosa Oolong which declined.

Kentucky tobacco has been quiet and unchanged with sales of 250 hhds, of which 100 for export. Seed leaf has continued quiet and steady. The sales have embraced 200 cases crop 1888, Ohio, on private terms; 150 cases, crop 1888, State Havana, at 12½@14c; 125 cases, crop 1888, New England Havana, at 15@40c; 50 cases, crop 1888, do, seed, on private terms; 150 cases, crop 1887-8, Pennsylvania seed leaf, at 8½@10c; 100 cases, crop 1888, Pennsylvania Havana, at 12¾@13½c; 100 cases, crop 1888, Wisconsin Havana, on private terms; 150 cases sundries at 5½@35c; also 600 bales Havana at 67½c@$1 13; and 250 do Sumatra at $1 10@2 10.

Spirits turpentine has been dull and lower at 42@42½c. Rosin has been quiet and the better grades closed rather weak. Common to good strained $1 20@1 23. Small lots sold to-day at $3 15 for N and $3 65 for WW. Refined petroleum is unchanged at 7½c. in barrels and 9·70c. in cases; naptha, 8·10c.; crude in barrels, 7·75c.; crude certificates have advanced and closed at $1 06¼@$1 06⅜. Wool has been quiet but firm. Hops have been rather quiet.

On the Metal Exchange tin has been quiet, but closed firmer. Ten tons of Straits tin for Feb. sold at 20·60c. Copper has been quiet, and the January settling price for Lake to-day was 14·40c. Lead has been quiet, but closed steady at 3·80@3·85c. for domestic on the spot and for January. Spelter has been slow of sale and closed nominal at 5·40c. for January, the settling price for that option. Pig iron has been quiet and unchanged, No. 1 remaining at $20, while warrants closed flat with the settling prices $18·37½ for January and $19 for April. Steel rails have been quiet at $35.

COTTON.

FRIDAY. P. M., January 24, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 146,892 bales, against 158,868 bales last week and 139,826 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,803,160 bales, against 4,319,013 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 484,147 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,039	5,030	1,969	1,312	2,139	2,500	17,009
El Paso, &c.	.....	.....	.....	.....	.....	2,284	2,284
New Orleans	5,302	13,562	16,314	8,485	8,050	6,321	58,034
Mobile	1,614	1,740	2,271	1,121	503	320	7,569
Florida	.....	.....	.....	.....	.....	798	798
Savannah	2,581	3,951	1,507	1,090	2,640	4,585	16,354
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,917	4,917
Charleston	1,355	1,108	508	1,089	479	.....	4,539
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	504	617	550	392	393	663	3,119
Wash'gton, &c	.....	.....	.....	.....	.....	215	215
Norfolk	1,221	1,772	1,031	1,571	1,631	993	8,219
West Point	1,904	1,286	1,001	1,107	654	2,092	8,011
N'wp't N's, &c.	.....	.....	.....	.....	.....	1,438	1,438
New York	659	523	539	1,053	733	1,308	4,815
Boston	433	393	462	527	323	403	2,541
Baltimore	.....	.....	.....	.....	.....	5,048	5,048
Philadelph'a, &c	231	538	257	128	426	369	1,949
Totals this week	19,863	30,520	26,409	17,875	17,971	34,254	146,892

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Jan. 24.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	17,009	739,820	12,511	554,082	41,355	52,403
El Paso, &c.	2,284	12,197	1,989	10,170	.....	.....
New Orleans	58,034	1,599,091	55,414	1,341,963	285,384	367,474
Mobile	7,569	213,229	10,332	169,828	19,525	40,467
Florida	798	20,795	1,123	18,290	.....	.....
Savannah	16,354	818,791	18,246	697,697	58,695	83,819
Bruns., &c.	4,917	138,750	8,731	87,342	15,103	.....
Charleston	4,539	291,515	10,627	323,722	31,404	44,369
P. Royal, &c	.....	1,728	624	12,061	.....	.....
Wilmington	3,119	121,150	2,751	139,031	15,286	7,115
Wash'tn, &c	215	3,496	248	4,053	.....	.....
Norfolk	8,219	336,856	17,815	407,209	41,539	44,604
West Point	8,044	269,432	9,145	308,517	.....	.....
Nwpt N., &c	1,438	39,989	5,789	68,121	4,237	6,809
New York	4,815	65,893	4,745	54,156	134,662	219,068
Boston	2,541	43,854	7,578	47,351	9,948	12,000
Baltimore	5,018	46,672	8,763	44,204	7,369	22,405
Phil'del'a, &c	1,949	39,902	1,387	31,216	17,084	22,213
Totals	146,892	4,803,160	177,821	4,319,013	681,591	922,737

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'eston, &c	19,293	14,560	8,964	10,385	13,394	4,020
New Orleans	58,034	55,414	24,833	49,911	51,135	28,619
Mobile	7,569	10,332	4,471	6,377	13,057	2,925
Savannah	16,354	18,246	12,240	14,865	18,058	6,455
Charl'st'n, &c	4,539	11,251	8,435	5,699	6,630	5,788
Wilm'gt'n, &c	3,334	2,999	3,122	2,189	1,938	1,112
Norfolk	8,219	17,815	5,265	11,178	12,121	9,571
W't Point, &c	9,482	14,931	10,146	11,096	4,618	3,124
All others	20,068	32,330	12,654	20,831	13,855	13,681
Tot. this week	146,892	177,821	90,130	132,531	134,804	75,295
Since Sept. 1.	4803,160	4319,013	4486,132	4346,172	4113,246	1126,992

The exports for the week ending this evening reach a total of 134,039 bales, of which 84,738 were to Great Britain, 23,867 to France and 25,434 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 24. Exported to—				From Sept. 1, 1889, to Jan. 24, 1890 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	13,069	.....	6,710	19,779	273,281	34,859	112,702	420,615
New Orleans	30,788	23,054	12,528	66,368	594,747	299,068	368,823	1,262,638
Mobile	12,590	.....	.....	12,590	41,589	.....	.....	44,789
Savannah	7,038	.....	1,291	8,819	143,228	80,326	277,556	451,110
Brunswick	.....	.....	.....	.....	83,593	.....	14,287	97,883
Charleston	.....	.....	2,200	2,200	44,018	24,246	137,493	205,759
Wilmington	.....	.....	.....	.....	71,926	.....	26,132	98,058
Norfolk	3,050	.....	.....	3,050	164,844	.....	31,759	196,603
West Point	.....	.....	.....	.....	122,444	.....	20,609	113,053
N'port N'ws, &c	1,450	.....	.....	1,450	19,876	.....	.....	18,876
New York	7,853	813	1,789	10,457	289,919	26,764	86,540	403,229
Boston	8,900	.....	31	8,931	77,096	.....	1,599	78,685
Baltimore	.....	.....	895	895	33,939	1,300	20,501	61,740
Philadelp'a, &c	.....	.....	.....	.....	16,811	.....	1,606	18,417
Total	84,738	23,867	25,434	134,039	1,930,508	416,863	1,105,615	3,502,481
Total, 1888-89	81,397	991	41,603	126,991	1,758,471	278,737	887,092	2,924,300

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 24, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	15,865	6,078	32,100	326	54,369	231,015
Mobile	None.	None.	None.	None.	None.	19,525
Charleston	None.	None.	5,000	900	5,900	25,504
Savannah	200	None.	7,800	4,300	12,300	46,395
Galveston	5,000	None.	4,500	8,000	17,500	23,855
Norfolk	22,000	None.	3,000	1,500	26,500	15,039
New York	5,000	600	9,050	None.	14,650	120,012
Other ports	12,000	None.	3,000	None.	15,000	54,027
Total 1889	60,065	6,678	64,450	15,026	146,219	535,372
Total 1888	77,099	11,263	42,390	25,964	156,716	766,021
Total 1887	81,552	18,138	36,924	15,212	151,826	797,450

The speculation in cotton for future delivery has been active and excited at a sharp advance in prices due to a rapid rise in Liverpool, smaller receipts at the ports and the interior towns, advancing Southern markets and the large expansion in the option transactions including trading on foreign account. On Monday there was an early advance in response to a rise of 4-64d. to 5-64d. at Liverpool, but it was partly lost owing to an increase in the receipts at the ports to 31,740 bales against 27,822 bales on the same day last year and an estimate from New Orleans that the receipts there on Tuesday would reach 18,000 bales. There was a rise of 12 to 15 points on Tuesday in the face of a decline in Liverpool, the receipts not proving so large as had been expected, in fact being nearly 10,000 bales less than for the same day last year, and the Southern markets firm or higher, while the spot quotations here advanced 1/8c. Wednesday was an active and excited day, the option sales reaching 207,600 bales, but an early advance was mostly lost, heavy realizing sales in a measure neutralizing the effect of a rise of 5-64d. to 6-64d. in Liverpool, and a decrease in the receipts at the ports to 17,875 bales. There was an advance of 19 to 21 points on Thursday, owing to another decided rise in Liverpool, receipts of only 17,971 bales at the ports, advancing Southern markets and a large demand, partly from outsiders, while Liverpool, after selling early, became a buyer later. The total sales were 246,600 bales. To-day there was a slight advance early, in response to a rise in Liverpool, but large sales to realize caused a reaction and a net decline of 11 to 13 points. The speculation was still feverishly active, the sales being 253,300 bales. Cotton on the spot has been advancing steadily, middling uplands reaching 11c. on Thursday, but the transactions have been small. To-day middling uplands were quoted at 11c., making an advance for the week of 7-16c.

The total sales for forward delivery for the week are 1,163,200 bales. For immediate delivery the total sales foot up this week 4,117 bales, including 1,623 for export, 2,494 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 18 to January 24.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	7 7/8	7 15/16	8 1/16	8 1/16	8 1/4	8 1/4
Strict Ordinary	8 3/16	8 3/8	8 1/2	8 5/8	8 11/16	8 11/16
Good Ordinary	9 3/16	9 1/4	9 3/8	9 1/2	9 3/16	9 9/16
Strict Good Ordinary	9 5/8	9 11/16	9 13/16	9 15/16	10	10
Low Middling	10 1/8	10 3/16	10 5/16	10 7/16	10 1/2	10 1/2
Strict Low Middling	10 7/16	10 1/2	10 5/8	10 3/4	10 13/16	10 13/16
Middling	10 5/8	10 11/16	10 13/16	10 15/16	11	11
Good Middling	10 7/8	10 15/16	11 1/16	11 3/16	11 1/4	11 1/4
Strict Good Middling	11 1/16	11 1/8	11 1/4	11 3/8	11 5/16	11 7/16
Middling Fair	11 1/2	11 9/16	11 11/16	11 13/16	11 7/8	11 7/8
Fair	12	12 1/16	12 1/8	12 5/16	12 3/8	12 3/8

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	8 1/8	8 1/16	8 1/16	8 7/16	8 1/2	8 1/2
Strict Ordinary	8 9/16	8 5/8	8 3/4	8 7/8	8 15/16	8 15/16
Good Ordinary	9 7/16	9 1/2	9 5/8	9 3/4	9 13/16	9 13/16
Strict Good Ordinary	9 7/8	9 15/16	10 1/16	10 3/16	10 1/4	10 1/4
Low Middling	10 3/8	10 7/16	10 9/16	10 11/16	10 3/4	10 3/4
Strict Low Middling	10 11/16	10 3/4	10 7/8	11	11 1/16	11 1/16
Middling	10 7/8	10 15/16	11 1/16	11 3/16	11 1/4	11 1/4
Good Middling	11 1/8	11 3/16	11 5/16	11 7/16	11 1/2	11 1/2
Strict Good Middling	11 5/16	11 3/8	11 1/2	11 5/8	11 11/16	11 11/16
Middling Fair	11 3/4	11 13/16	11 15/16	12 1/16	12 1/8	12 1/8
Fair	12 1/4	12 5/16	12 7/16	12 9/16	12 5/8	12 5/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	7 3/4	7 13/16	7 15/16	8 1/16	8 1/8	8 1/8
Strict Good Ordinary	8 3/8	8 7/16	8 9/16	8 11/16	8 3/4	8 3/4
Low Middling	9 5/16	9 3/8	9 1/2	9 5/8	9 11/16	9 11/16
Middling	10 1/8	10 1/16	10 5/16	10 7/16	10 1/2	10 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	D'liv-eries.
Sat.	Firm at 1/16 adv.	1,623	902	....	....	2,525	96,500	....
Mon.	Quiet at 1/16 adv.	....	341	....	....	341	188,800	....
Tues.	Steady at 1/8 adv.	....	382	....	....	382	170,400	....
Wed.	Steady at 1/8 adv.	....	114	....	....	114	207,600	....
Thur.	Firm at 1/16 adv.	....	461	....	....	461	246,600	....
Fri.	Firm	....	291	....	....	291	253,300	....
Total		1,623	2,494	....	....	4,117	*	....

* 1,163,200

The daily deliveries given above are actually delivered the da previous to that on which they are reported

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 18—	Higher.	Aver..10·56	Aver..10·60	Aver..10·67	Aver..10·73	Aver..10·78	Aver..10·82	Aver..10·90	Aver..10·95	Aver..10·47	Aver..10·25	Aver..—	Aver..—
Sales, total.....	96,500	2,600	5,600	22,000	14,900	12,700	14,100	5,300	13,000	5,000	1,300	—	—
Prices paid (range)	10·24@11·00	10·53@10·61	10·56@10·65	10·62@10·72	10·68@10·79	10·73@10·84	10·78@10·89	10·83@10·95	10·89@11·00	10·46@10·49	10·24@10·25	@	@
Closing.....	Steady.	10·60–10·62	10·64–10·65	10·71–10·72	10·78–10·79	10·83–10·84	10·88@10·89	10·93–10·94	10·98–10·99	10·49–10·51	10·24–10·26	—	—
Monday, Jan. 20—	Higher.	Aver..10·66	Aver..10·71	Aver..10·77	Aver..10·83	Aver..10·93	Aver..10·93	Aver..10·97	Aver..11·01	Aver..10·52	Aver..10·27	Aver..—	Aver..—
Sales, total.....	188,800	5,200	17,700	50,800	19,700	32,200	24,900	12,000	21,500	3,800	1,000	—	—
Prices paid (range)	10·26@11·05	10·44@10·70	10·66@10·75	10·72@10·83	10·79@10·89	10·84@10·94	10·89@10·97	10·93@11·00	10·98@11·05	10·51@10·54	10·26@10·30	@	@
Closing.....	Steady.	10·64–10·65	10·67–10·68	10·74–10·75	10·81–10·82	10·86–10·87	10·91–10·92	10·96–10·97	11·00–11·01	10·51–10·53	10·26–10·28	—	—
Tuesday, Jan. 21—	Higher.	Aver..10·72	Aver..10·72	Aver..10·81	Aver..10·88	Aver..10·93	Aver..10·96	Aver..11·04	Aver..11·04	Aver..10·50	Aver..10·27	Aver..—	Aver..—
Sales, total.....	170,400	2,400	18,300	33,000	23,300	25,200	32,000	15,800	19,300	800	300	—	—
Prices paid (range)	10·25@11·12	10·60@10·78	10·64@10·80	10·72@10·87	10·78@10·94	10·83@10·99	10·88@11·03	10·94@11·08	10·98@11·12	10·48@10·53	10·25@10·32	@	@
Closing.....	Steady.	10·79–10·80	10·87–10·88	10·87–10·88	10·93–10·94	10·98–10·99	11·03–11·04	11·08–11·09	11·12–11·13	10·53@10·54	10·30–10·32	—	—
Wednesday, Jan. 22—	Higher.	Aver..10·88	Aver..10·88	Aver..10·93	Aver..11·00	Aver..11·01	Aver..11·08	Aver..11·15	Aver..11·18	Aver..10·61	Aver..10·32	Aver..—	Aver..—
Sales, total.....	207,600	4,900	11,500	52,500	32,300	37,400	23,200	13,100	25,800	6,000	900	—	—
Prices paid (range)	10·30@11·22	10·80@10·95	10·83@10·94	10·87@10·98	10·93@11·03	10·98@11·08	11·03@11·13	11·09@11·18	11·13@11·22	10·57–10·64	10·30@10·34	@	@
Closing.....	Steady.	10·81–10·82	10·84–10·85	10·91–10·92	10·97–10·98	11·02–11·03	11·07–11·08	11·12–11·13	11·16–11·17	10·63–10·64	10·32–10·34	—	—
Thursday, Jan. 23—	Higher.	Aver..10·93	Aver..10·95	Aver..11·02	Aver..11·09	Aver..11·13	Aver..11·18	Aver..11·21	Aver..11·26	Aver..10·71	Aver..10·35	Aver..—	Aver..—
Sales, total.....	246,600	4,500	12,900	54,600	38,100	32,200	27,400	15,300	45,400	10,700	5,500	—	—
Prices paid (range)	10·32@11·36	10·85@11·00	10·88@11·02	10·96@11·11	11·02@11·18	11·07@11·23	11·11@11·28	11·16@11·30	11·20@11·36	10·67@10·79	10·32@10·37	@	@
Closing.....	Steady.	11·02–11·03	11·04–11·05	11·11–11·12	11·18– —	11·22–11·23	11·27–11·28	11·31–11·32	11·35–11·37	10·79–10·83	10·38–10·40	—	—
Friday, Jan. 24—	Lower.	Aver..11·01	Aver..10·98	Aver..11·04	Aver..11·10	Aver..11·15	Aver..11·19	Aver..11·22	Aver..11·26	Aver..10·70	Aver..10·38	Aver..10·17	Aver..—
Sales, total.....	253,300	4,000	20,100	67,500	31,000	28,100	24,800	2,100	37,200	2,100	2,100	—	—
Prices paid (range)	10·17@11·32	10·91@11·06	10·92@11·05	10·98@11·11	11·04@11·17	11·10@11·21	11·14@11·26	11·16@11·29	11·18@11·32	10·69@10·73	10·28@10·35	@10·17	@
Closing.....	Barely st'dy.	10·91–10·92	10·93–10·94	11·00–11·01	11·05–11·06	11·11–11·12	11·15–11·16	11·17–11·18	11·20–11·21	10·63–10·65	10·27–10·30	10·10–10·12	—
Total sales this week.	1,163,200	23,600	86,100	280,400	164,200	170,700	149,700	86,300	162,200	28,400	11,100	500	500
Average price, week.	10·79	10·81	10·87	10·94	10·99	11·03	11·08	11·12	10·59	10·30		10·17	
Sales since Sep.1,'89*	9,497,200	1,558,700	1,052,400	1,693,800	809,900	695,100	639,000	225,300	356,500	6 3,000	21,400		

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10·65c.; Monday, 10·65c.; Tuesday, 10·80c.; Wednesday, 10·85c.; Thursday, 11·05c.; Friday, 10·95c.

The following exchanges have been made during the week.

·19 pd. to exch. 1,000 Apr. for Aug.
·24 pd. to exch. 500 Feb. for June.
·07 pd. to exch. 400 Mch. for April.
·09 pd. to exch. 100 Jan. for Mch.
·03 pd. to exch. 1,000 Jan. for Feb.
·22 pd. to exch. 200 Mch. for July.
·02 pd. to exch. 300 Jan. for Feb.
·22 pd. to exch. 300 Jan. for May.
·26 pd. to exch. 100 Jan. for June.
·07 pd. to exch. 100 Feb. for Mch.
·11 pd. to exch. 1,100 Mch. for May
·18 pd. to exch. 300 Jan. for May.
·58 pd. to exch. 1,000 Sep. for July.
·04 pd. to exch. 200 Jan.s.n.for reg.
·18 pd. to exch. 1,500 Jan. for May.
·06 pd. to exch. 100 Mch. for April.

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Towns.	Movement to Jan. 24, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Jan. 24.
Augusta, Ga.....	3,668	173,517	4,561	20,125
Columbus, Ga.....	1,471	69,793	2,831	11,548
Macon, Ga.....	500	55,989	800	1,200
Montgomery, Ala	1,145	128,473	4,777	5,296
Selma, Ala.....	551	75,944	574	3,933
Memphis, Tenn..	12,934	495,508	24,528	114,303
Nashville, Tenn..	1,071	28,427	1,685	4,982
Dallas, Texas§..	1,800	28,842	1,900	1,100
Sherman, Texas*.	1,791	13,453	126	188
Shreveport, La...	1,533	69,127	4,047	11,512
Vicksburg, Miss..		66,528	2,241	14,766
Columbus, Miss..	398	26,442	322	764
Eufaula, Ala ...	304	28,785	437	3,030
Griffin, Ga.....	680	23,429	3,015	9,192
Atlanta, Ga.....	1,884	59,427	3,971	2,084
Rome, Ga.....	1,568	15,718	2,934	150
Charlotte, N. C...	355	4,616	405	83,768
St. Louis, Mo.....	16,074	428,616	20,083	9,612
Cincinnati, Ohio.	12,877	209,619	12,646	
Total, old towns.	60,686	2,135,579	92,783	299,877
Newberry, S.C....	201	15,730	201	
Raleigh, N. C....	513	16,229	194	619
Tarboro, N. C....	192	5,022	102	
Louisville, Ky....	266	9,745	496	752
Little Rock, Ark.	2,103	57,924	3,468	12,549
Brenham, Texas.	140	24,318	50	3,043
Houston, Texas.	12,425	683,918	13,083	8,229
Total, new towns	15,840	812,786	17,684	25,202
Total, all.....	76,526	2,948,365	110,467	325,079

Towns.	Movement to Jan. 24, 1890. Receipts. This week.	Since Sept. 1, '88.	Shipm'ts This week.	Stock Jan. 25.
Augusta, Ga.....	4,965	161,330	3,589	23,770
Columbus, Ga.....	1,488	66,013	2,239	11,090
Macon, Ga.....	653	49,848	1,033	3,706
Montgomery, Ala	1,012	94,144	2,115	10,218
Selma, Ala.....	912	67,800	3,014	8,998
Memphis, Tenn..	20,448	573,622	27,259	13,385
Nashville, Tenn..	3,550	47,740	2,513	6,550
Dallas, Texas§..	770	6,970	5	1,228
Sherman, Texas*.	99	4,857		
Shreveport, La...		63,874	4,065	15,243
Vicksburg, Miss..	1,803	70,622	3,763	13,493
Columbus, Miss..	2,394	30,455	1,923	3,680
Eufaula, Ala ...	813	34,528	1,695	4,762
Griffin, Ga.....	773	25,091	434	2,295
Atlanta, Ga.....	416	66,923	2,109	24,355
Rome, Ga.....	1,879	43,473	1,644	3,299
Charlotte, N. C...	1,457	19,493	280	250
St. Louis, Mo.....	280	456,781	20,515	85,432
Cincinnati, Ohio.	15,255	244,164	8,204	14,531
Total, old towns.	68,540	2,122,185	84,887	364,725
Newberry, S.C....	311	14,043	311	
Raleigh, N. C....	503	25,692	201	1,770
Tarboro, N. C....	300	10,757	340	1,600
Louisville, Ky....	1,273	61,493	808	11,637
Little Rock, Ark.	1,560	25,091	2,046	8,681
Brenham, Texas.	42	554,788	478	2,471
Houston, Texas.	11,172		12,080	6,118
Total, new towns	15,161	703,501	16,264	24,918
Total, all.....	83,701	2,825,686	101,151	389

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	970,000	706,000	746,000	831,000
Stock at London.....	16,000	5,000	30,000	11,000
Total Great Britain stock.	986,000	711,000	776,000	842,000
Stock at Hamburg.....	2,100	2,400	5,000	3,400
Stock at Bremen.....	143,000	14,000	43,500	20,500
Stock at Amsterdam.....	7,000	23,000	26,000	25,000
Stock at Rotterdam.....	300	400	300	400
Stock at Antwerp.....	6,000	500	900	900
Stock at Havre.....	156,000	110,000	183,000	211,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	85,000	20,000	43,000	46,000
Stock at Genoa.....	7,000	5,000	5,000	4,000
Stock at Trieste.....	12,000	7,000	5,000	10,000
Total Continental stocks.....	421,400	185,300	314,700	324,200
Total European stocks.....	1,407,400	896,300	1,090,700	1,166,200
India cotton afloat for Europe.	133,000	102,000	70,000	130,000
Amer. cott'n afloat for Europe.	523,000	430,000	493,000	636,000
Egypt, Brazil, &c., afl't for E'rope	32,000	48,000	36,000	41,000
Stock in United States ports..	681,591	922,737	949,276	932,823
Stock in U. S. interior towns..	299,877	364,725	363,197	313,271
United States exports to-day..	17,034	27,929	15,788	33,529
Total visible supply.....	3,093,902	2,791,691	3,017,961	3,252,823
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	754,000	586,000	561,000	641,000
Continental stocks.....	330,000	126,000	182,000	224,000
American afloat for Europe...	523,000	430,000	493,000	636,000
United States stock.....	681,591	922,737	949,276	932,823
United States interior stocks..	299,877	364,725	363,197	313,271
United States exports to-day.	17,034	27,929	15,778	33,529
Total American.....	2,605,502	2,457,391	2,564,261	2,780,623
East Indian, Brazil, &c.—				
Liverpool stock.....	216,000	120,000	185,000	190,000
London stock.....	10,000	5,000	30,000	11,000
Continental stocks.....	91,400	59,300	132,700	100,200
India afloat for Europe.....	133,000	102,000	70,000	130,000
Egypt, Brazil, &c., afloat.....	32,000	48,000	36,000	41,000
Total East India, &c.....	488,400	334,300	453,700	472,200
Total American.....	2,605,502	2,457,391	2,564,261	2,780,623
Total visible supply.....	3,093,902	2,791,691	3,017,961	3,252,823
Price Mid. Upl., Liverpool....	6⅛d.	5¼d.	5⅝d.	5⅜d.
Price Mid. Upl., New York....	11c.	9⅞c.	10 11/16c.	9⅛c.

☞ The imports into Continental ports this week have been 89,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 302,211 bales as compared with the same date of 1889, an *increase* of 75,941 bales as compared with the corresponding date of 1888 and a *decrease* of 158,921 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

The above totals show that the old interior stocks have *decreased* during the week 32,097 bales, and are to-night 64,848 bales *less* than at the same period last year. The receipts at the same towns have been 7,854 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 122,679 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston	10	10 1/8	10 1/8	10 1/4	10 3/8	10 1/2
New Orleans	10 1/8	10 1/4	10 3/8	10 3/8	10 1/2	10 1/2
Mobile	10 1/8	10 1/8	10 1/4	10 3/8	10 3/8	10 1/2
Savannah	10 1/16	.....	10 1/4	10 3/8	10 3/8	10 1/2
Charleston	10 1/8	10 1/4	10 1/4	10 3/8	10 1/2	10 1/2@5/8
Wilmington	10	10 1/8	10 1/8	10 1/4	10 1/2	10 1/2
Norfolk	10	10 3/8	10 3/8	10 1/2	10 5/8	10 3/4
Boston	10 3/4	10 3/4	10 7/8	10 7/8	11 1/8	11 1/8
Baltimore	10 3/8@1/2	10 1/2	10 5/8	10 3/4	10 7/8	10 7/8
Philadelphia	10 15/16	10 7/8	10 15/16	11 1/8	11 1/8	11 1/8
Augusta	10 1/8	10 1/4	10 1/4	10 7/16	10 1/2	10 1/2
Memphis	10 1/8	10 1/8	10 1/4	10 3/8	10 7/16	10 1/2
St. Louis	10 1/8	10 1/16	10 1/4	10 3/8	10 1/2	10 1/2
Cincinnati	10 1/4	10 3/8	10 3/8	10 3/8	10 1/2	10 5/8
Louisville	9 7/8	10 1/4	10 1/4	10 1/4	10 5/8	10 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10 5/16	Little Rock	10	Rome	10 1/2
Columbus, Ga.	10 1/8	Montgomery	10 1/2	Selma	10 3/8
Columbus, Miss	10	Nashville	10 3/4	Shreveport	10 1/4
Eufaula	10 1/4	Raleigh	10 1/2		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90
Dec. 20	202,859	254,913	252,256	503,678	427,347	365,092	209,168	295,448	296,536
" 27	188,824	240,042	248,406	493,883	460,024	405,832	179,024	272,719	288,646
Jan. 3	159,808	202,924	218,640	461,804	448,630	417,560	127,229	191,560	230,868
" 10	145,741	159,119	189,926	437,202	435,568	395,470	121,139	146,027	117,736
" 17	105,403	149,178	158,868	423,832	407,093	359 030	92,038	120,705	122,418
" 24	90,130	177,821	146,892	398,012	389,643	345,079	64,810	160,371	112,951

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,115,795 bales; in 1888-89 were 4,693,281 bales; in 1887-88 were 4,860,314 bales.

2.—That, although the receipts at the outports the past week were 146,892 bales, the actual movement from plantations was only 112,951 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 160,371 bales and for 1888 they were 64,310 bales.

AMOUNT OF COTTON IN SIGHT JAN. 24.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Jan. 24	4,803,160	4,319,013	4,486,132	4,346,172
Interior stocks on Jan. 24 in excess of September 1	312,635	374,268	374,182	303,301
Tot. receipts from plantat'ns	5,115,795	4,693,281	4,360,314	4,649,473
Net overland to January 1	555,851	583,833	710,712	513,742
Southern consumpt'n to Jan. 1	228,000	225,000	205,000	150,000
Total in sight January 24	5,899,646	5,502,114	5,776,026	5,313,215
Northern spinners takings to January 24	1,196,747	1,199,487	1,284,102	1,088,230

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 397,532 bales, the increase as compared with 1887-88 is 123,620 bales and the increase over 1886-87 is 586,431 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that rain has fallen in almost all districts, but that except in portions of Arkansas and Tennessee the rainfall has been light.

Galveston, Texas.—It has been showery on two days of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 44 to 73, averaging 58.

Palestine, Texas.—Rain has fallen on four days of the week, the rainfall reaching twelve hundredths of an inch. Average thermometer 48, highest 74, lowest 22.

Huntsville, Texas.—There has been rain on one day of the week, the precipitation being twenty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 78, and the lowest 26.

Dallas, Texas.—We have had one shower during the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 49, ranging from 23 to 76.

San Antonio, Texas.—It has been showery on two days of the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 25 to 79, averaging 52.

Luling, Texas.—There has been rain on one day of the week to the extent of thirteen hundredths of an inch. Average thermometer 52, highest 79 and lowest 26.

Columbia, Texas.—Dry weather has prevailed all the week. The thermometer has averaged 54, the highest being 78 and the lowest 30.

Cuero, Texas.—Telegram not received.

Brenham, Texas.—It has been showery on two days of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 27 to 78, averaging 52.

Belton, Texas.—Telegram not received.

Weatherford, Texas.—Telegram not received.

New Orleans, Louisiana.—It has rained on one day of the week. The thermometer has averaged 59.

Shreveport, Louisiana.—Rainfall for the week fifty-seven-hundredths of an inch. The thermometer has ranged from 29 to 76, averaging 50.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-seven-hundredths of an inch. Average thermometer 46, highest 70 and lowest 24.

Vicksburg, Mississippi.—We have had rain on two days of the week, the rainfall reaching one inch and fifty-hundredths. Average thermometer 54, highest 80 and lowest 36.

Leland, Mississippi.—Telegram not received.

Greenville, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather during the past week has been variable, the thermometer ranging from 26 and 70, and averaging 41. Rain has fallen on three days to the extent of one inch and fourteen hundredths.

Helena, Arkansas.—There have been showers on two days of the week, the rainfall reaching one inch and fifty-six hundredths. Farmers have commenced preparations for the next crop, but are hindered by too much rain. The thermometer has averaged 42·5, ranging from 30 to 70.

Memphis, Tennessee.—Rain has fallen on four days of the week, but the weather is now clear and cold. The rainfall reached two inches and two hundredths. The river is two and four-tenths feet below extreme high-water mark and rising. The thermometer has ranged from 27 to 71, averaging 42.

Nashville, Tennessee.—Rain has fallen on five days of the week, to the extent of three inches and eight hundredths. Average thermometer 20, highest 64 and lowest 39.

Mobile, Alabama.—An inappreciable amount of rain has fallen during the week. The thermometer has averaged 57, the highest being 72 and the lowest 33.

Montgomery, Alabama.—We have had rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 53, ranging from 29 to 75.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching sixty hundredths of an inch. The high prices the past few days have, it is claimed, about exhausted the cotton on plantations in this section. The thermometer has ranged from 30 to 72, averaging 50.

Auburn, Alabama.—Rainfall for the week forty-one hundredths of an inch. Average thermometer 50·2, highest 72·5, lowest 28.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—The weather has been pleasant all the week. The thermometer has ranged from 32 to 77, average 57.

Augusta, Georgia.—The weather has been clear and pleasant, with light rain on one day of the week, the precipitation reaching five-hundredths of an inch. Average thermometer 53, highest 77 and lowest 30.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 56, ranging from 38 to 76.

Stateburg, South Carolina.—There has been no rain all the week. The thermometer has ranged from 28·5 to 74·5, averaging 52.

Wilson, North Carolina.—Rain has fallen on two days of the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 46, highest 72, lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 23, 1890, and January 24, 1889.

	Jan. 23, '90.		*Jan. 24, '89.*	
	Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....Above low-water mark.	10	3	8	1
Memphis.....Above low-water mark.	33	3	24	8
Nashville.....Above low-water mark.	35	3	12	4
Shreveport.....Above low-water mark.	26	0	26	0
Vicksburg.....Above low-water mark.	37	3	31	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This week.*	*Since Jan. 1.*
1890	5,000	43,000	48,000	11,000	91,000	102,000	73,000	186,000
1889	5,000	20,000	25,000	18,000	65,000	83,000	66,000	187,000
1888	1,000	13,000	14,000	12,000	48,000	60,000	39,000	109,000
1887	9,000	22,000	31,000	17,000	66,000	83,000	40,000	166,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 7,000 bales, and an *increase* in shipments of 23,000 bales, and the shipments since Jan. 1 show an *increase* of 19,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	1,000	3,000	4,000	2,000	7,000	9,000
1889.....	2,000	5,000	7,000	5,000	8,000	13,000
Madras—						
1890.....	.....	.....	.....	1,000	.....	1,000
1889.....	.....	1,000	1,000	2,000	1,000	3,000
All others—						
1890.....	1,000	.....	1,000	3,000	2,000	5,000
1889.....	.....	1,000	1,000	3,000	3,000	6,000
Total all—						
1890.....	2,000	3,000	5,000	6,000	9,000	15,000
1889.....	2,000	7,000	9,000	10,000	12,000	22,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	48,000	102,000	25,000	83,000	14,000	60,000
All other ports.	5,000	15,000	9,000	22,000	7,000	21,000
Total.....	53,000	117,000	34,000	105,000	21,000	81,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 22.	1889-90.	1888-89.	1887-88.
Receipts (cantars*).....			
This week.....	60,000	125,000	80,000
Since Sept. 1.	2,623,000	2,223,000	2,520,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	197,000	14,000	165,000	7,000	189,000
To Continent.....	4,000	92,000	5,000	84,000	5,000	106,000
Total Europe.....	15,000	289,000	19,000	249,000	12,000	295,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 22 were 60,000 cantars and the shipments to all Europe 15,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90.			1888-89.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Dec. 20	8⅛ @8⅝	6 1 @7 3	5 9/16	7 7/16 @8 3/8	6 0 @7 1	5 3/8
" 27	.....	... Holiday...	...	7 7/16 @8 3/8	6 0 @7 1	5 3/8
Jan. 3	8⅛ @8⅝	6 1 @7 3	5 5/8	7 7/16 @8 3/8	6 0 @7 1	5 3/8
" 10	8¼ @8¾	6 3 @7 3	5¾	7 15/16 @8 7/16	6 0 1/2 @7 1 1/2	5 1/2
" 17	8¼ @8¾	6 3 @7 3	5 13/16	7 15/16 @8 7/16	6 1 @7 1 1/2	5 9/16
" 24	8 1/2 @8 7/8	6 4 @7 4	6⅛	7 15/16 @8 7/16	6 1 @7 1 1/2	5 1/2

JUTE BUTTS, BAGGING, &C.—Not much activity is to be reported in the bagging market, and only small orders are coming in. Prices are about as last, and sellers are quoting 6¾c. for 1½ lb., 7¼c. for 1¾ lb., 8c. for 2 lb. and 8¾c. for standard. A little more business is being done in jute butts, and prices are firm at 1·70@1¾c. for paper grades and 2@2½c. for bagging qualities.

EAST INDIA CROP.—The Bombay Company's (Limited) Cotton Report, dated Bombay, Dec. 20, gives the following:

No news of importance has been received from the cotton districts, where the weather continues to be favorable for the picking of the crop. In the Broach districts the cotton plants are flourishing and showing bolls, but the crop is not expected to be so early as last year. In parts of the Dhollera circle the cotton is forward, and in Bhownugger picking of the first sowing has commenced.

The Bombay *Prices Current* of like date says:

No fresh advices came to hand in the telegraphic weather reports issued at the beginning of the week from the Bengal cotton circle, with the exception of the Beawar district, where the cotton was still arriving in small quantities only; but it may be assumed that in the other districts of this circle the harvesting of the crop was progressing in favorable weather. The picking of the plants was general throughout the Oomrawuttee circle, and excepting that the dewfall was insufficient at Barsee, accounts were entirely satisfactory from all the districts, the weather continuing bright, with no sign of rain. The former favorable reports of the Broach crop were also confirmed; the weather in the Wadwan district of the Dhollera circle was cloudy and unseasonable, but the cotton plants were healthy; and in the other districts of the same circle the crop was flourishing, being ready for picking in some fields at Bhownugger. The weather continued seasonable in the Hubli district of Dharwar, and the cotton plants were flourishing, as they were also at Bellary. We learn from the telegraphic summary published to-day that picking of the first sowing had partially begun at Bhownugger, and in other respects the favorable news transmitted at the commencement of the week is confirmed.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and for the twelve months since January 1 in 1889 and 1888, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	23,111	21,705	431,429	418,390	78,441	76,071	101,552	97,776
February.....	21,567	23,544	408,044	420,452	74,190	76,446	95,757	99,990
March.....	26,009	24,061	468,435	426,909	85,170	77,631	111,179	101,692
Tot. 1st quar.	70,687	69,310	1,307,908	1,265,811	237,801	230,148	308,488	299,458
April.....	22,386	23,682	421,089	380,957	76,562	69,265	98,948	92,947
May.....	22,956	23,639	429,838	430,580	78,152	78,287	101,108	101,926
June.....	20,622	20,072	346,230	375,865	62,951	68,339	83,573	89,011
Total 2d qr..	65,934	67,993	1,197,157	1,187,402	217,665	215,891	283,629	283,884
July.....	23,532	23,140	450,219	442,063	81,858	80,375	105,390	103,515
August.....	22,127	23,685	416,581	428,020	75,712	77,822	97,839	101,507
September..	19,969	23,214	382,879	417,946	69,578	75,990	89,547	99,204
Tot. 3d quar.	65,628	70,039	1,249,479	1,288,029	227,178	234,187	292,806	304,226
Total 9 mos..	202,279	207,342	3,754,544	3,741,242	682,644	680,226	884,923	887,568
October.....	23,247	26,010	423,446	462,527	76,990	84,096	100,237	110,106
November...	23,914	22,037	427,762	435,840	77,775	79,244	101,689	101,281
December...	20,308	22,176	395,834	398,099	71,970	72,490	92,278	94,665
Total 4th qr.	67,469	70,223	1,247,042	1,297,066	226,735	235,830	294,204	306,053
Total year...	269,748	277,565	5,001,586	5,038,308	909,379	916,056	1,179,127	1,193,621
Stockings and socks.....							2,167	2,539
Sundry articles.....							23,695	22,619
Total exports cotton manufactures.....							1,204,989	1,218,779

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,204,939,000 lbs. of manufactured cotton, against 1,218,779,000 lbs. last year, or a decrease of 13,790,000 lbs.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November, and for eleven months ended Nov. 30, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30	
	1889.	1888.	1889.	1888.
Great Britain and Ireland....yards	791,980	910,823	7,982,706	7,650,465
Other countries in Europe.... "	189,920	182,697	2,476,826	2,184,643
British North America..... "	35,459	41,422	784,018	963,196
Mexico..... "	519,880	602,751	8,523,540	11,614,306
Central American States and British Honduras..... "	381,916	552,962	7,092,350	6,816,048
West Indies.. "	1,805,983	976,529	11,754,261	10,898,948
Argentine Republic..... "	442,904	469,189	4,745,913	2,918,091
Brazil..... "	1,048,507	390,211	8,087,293	6,621,135
United States of Columbia... "	130,358	415,953	1,805,051	3,638,824
Other countries in S. America "	1,819,676	1,532,800	17,207,075	16,821,755
China..... "	147,838	8,926	22,472,719	30,011,605
Other countries in Asia and Oceanica..... "	630,866	1,235,265	6,815,993	10,268,776
Africa..... "	867,588	21,275	4,949,885	6,345,329
Other countries..... "	818,000	28,629	3,788,197	5,597,298
Total yards of above..... "	9,120,314	7,678,252	108,383,927	120,850,419
Total values of above.....	$673,357	$576,503	$7,778,604	$8,437,665
Value per yard.....	$·0738	$·0738	$·0718	$·0699
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	$35,320	$17,415	$362,429	$440,560
Germany.....	1,998	2,823	12,440	19,681
France.....	787	541	15,848	14,676
Other countries in Europe.....	123	891	62,358	26,458
British North America.....	21,467	22,347	304,989	330,083
Mexico.....	16,882	24,780	205,019	164,265
Central American States & British Honduras.....	7,854	16,815	65,942	50,474
West Indies.....	7,823	6,424	85,799	88,847
United States of Columbia.....	2,993	6,033	23,170	76,743
Other countries in So. America....	13,509	8,590	104,709	84,510
Asia and Oceanica.....	26,930	28,389	318,539	267,237
Africa.....	....	749	9,441	10,617
Other countries.....	905	362	25,124	42,020
Total value of other manufactures of.....	$135,998	$133,469	$1,591,707	$1,616,721
Aggregate value of all cotton goods	$809,350	$709,972	$9,373,311	$10,054,38

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	9,211	161,242	.....	.....	.. ..	.....	.....	.....
Texas.....	19,410	295,339	.....	... .	.....	.....	.....	.....
Savannah.	6,576	233,310	2,008	37,114	877	8,505	987	27,621
Mobile.....	....	.....	.....	.....	.....	.....	.....	.....
Florida.....	768	9,078	.....	.....	.....	.....	.....	.....
So. Carol's.	1,954	60,523	.....	.....	.....	.....	.....	.....
No. Carol's.	10	7,447	.....	.....	.. ..	.....	57	1,250
Virginia...	544	68,897	766	28,856	.....	3,494	1,499	45,785
Northn pts	.....	209	14,827	143,039	2,378	4,330	.....	.....
Penn., &c..	4,815	65,915	1,386	41,089	3,184	37,653	5,000	41,960
Foreign....	189	3,762	.....	.....	.....	265	.....	.....
This year	43,537	905,716	18,987	250,098	6,417	54,247	7,543	115,916
Last year .	42,934	994,154	19,666	289,701	8,559	66,168	8,659	165,062

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 117,700 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 1,478.... Herschel, 1,282....Italy, (additional) 259....Umbria, 918 ....Wyoming, 1,105	5,072
To Hull, per steamer Hindoo, 1,333	1,333
To Leith, per steamer Crystal, 1,450	1,450
To Havre, per steamer La Bourgogne, 813	813
To Antwerp, per steamer De Ruyter, 1,437	1,437
To Copenhagen, per steamer Hekla, 252	252
To Genoa, per steamer Alexandria, 100	100
NEW ORLEANS—To Liverpool, per steamers Ardanrorrach, 2,188 ....Astroomer, 6,488....Bellaura, 4,628....Gracta, 7,703 ....India, 3,180....Lake Nepigon, 4.288....Orion, 6,017 ....Yucatan, 4,105	38,597
To Havre, per ship Superb, 4,825	4,825
To Bremen, per steamers Finland, 2,622....Harrogate, 5,603 Mount Hebron, 4,739	12,969
To Barcelona, per steamer Cristobal Colon, 2,988...per bark Josefina, 300	3,288
To Malaga, per steamer Cristobal Colon, 1,500	1,500
GALVESTON—To Liverpool, per steamer Henley, 5,439	5,439
To Bremen, per steamer Danish Prince, 1,774	1,774
SAVANNAH—To Bremen, per steamers Alpa, 3,338....Larnaca, 6,852	10,190
To Venice, per bark Leda, 1,600	1,600
BRUNSWICK—To Liverpool, per steamer Dora, 6,902	6,902
CHARLESTON—To Barcelona, per steamer Oceano, 1,950... per brig Casilda, 510	2,460
NORFOLK—To Liverpool, per steamer Clarihel, 2,900	2,900
To Bremen, per steamer Unionist, 7,046	7,046
BOSTON—To Liverpool, per steamers Catalonia, 721....Virginian, 1,384	2,105
To Yarmouth, per steamer Dominion, 42	42
BALTIMORE—To Liverpool, per steamers Caspian, 702....Nessmore, 621....Yorkshire, 2,364	3,687
To Bremen, per steamer Weser, 1,057	1,057
To Rotterdam, per steamer Handel, 100	100
PHILADELPHIA—To Liverpool, per steamer British Princess, 762	762
Total	117,700

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull and Leith.	Havre.	Bremen & Hamburg.	R'dam, Antwerp & Copnm.	B'lona, Malaga, Venice, &c.	Yarmouth.	Total.
New York.	5,072	2,783	813	.....	1,689	100	.....	10,457
N. Orleans.	38,597	.....	4,825	12,969	.....	4,788	.....	61,179
Galveston..	5,439	.....	.....	1,774	.....	.....	.....	7,213
Savannah .	.....	.....	.....	10,190	.....	1,600	.....	11,790
Brunswick.	6,902	.....	.....	.....	.....	.....	.....	6,902
Charleston.	.....	.....	.....	.....	.....	2,460	.....	2,460
Norfolk....	2,900	.....	.....	7,046	.....	.....	.....	9,946
Boston	2,105	.....	.....	.....	.....	.....	42	2,147
Baltimore .	3,687	.....	.....	1,057	100	.....	.....	4,844
Philadelp'a	762	.....	.....	.....	.....	.....	.....	762
Total....	65,464	2,783	5,638	33,036	1,789	8,948	42	117,700

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 18—Steamer Sofia, 2,552....Jan. 20—Steamer Eastern Prince, 5,617.
NEW ORLEANS—To Liverpool—Jan 17—Steamer Haytien, 3,748..... Jan. 18—Steamers Buenaventura, 3,800; Newton, 4,876; Northgate, 5,500....Jan. 21—Steamers Alicia, ——; Delambre, ——.
To Havre—Jan. 17—Steamer Bordeaux, 4,968....Jan. 20—Steamer Hibernia, 6,250... Jan. 21—Steamer Wernelh Hall, 8,454.... Jan. 22—Ship Charlie Baker, 3,320.
To Bremen—Jan. 18—Steamer Elsie, 3,780.
To Hamburg—Jan. 17—Steamer Teutonia, 3,415.
To Antwerp—Jan. 17—Steamer Bordeaux, 1,241.
To Genoa—Jan. 18—Steamer Plata, 4,012.
MOBILE—To Liverpool—Jan. 18—Ship Regent, 4,518.....Jan. 21—Steamer Benvick, 8,072.
SAVANNAH—To Liverpool—Jan 18—Steamer Edenmore, 7,038.
To Genoa—Jan. 17—Bark Catherina, 230.
CHARLESTON—To Barcelona—Jan. 18—Bark India, 2,450.
NORFOLK—To Liverpool—Jan 18—Bark Abana, 3,050.
NEWPORT NEWS—To Liverpool—Jan. 11—Steamer Sussex, 192.
BOSTON—To Liverpool—Jan. 14—Steamers Norseman, 671; Palestine, 1,516.....Jan. 15—Steamers Bostonian, 2,645; Lake Superior, ——....Jan. 17—Steamer Cephalonia, ——....Jan. 21—Steamer Michigan, ——.
To Yarmouth—Jan. 21—Steamer Dominion, 31.
BALTIMORE—To Bremen—Jan. 22—Steamer Hermann, 600.
To Antwerp—Jan. 14—Steamers Rialto, 295; Toledo, ——.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	15_{64}	1_4	1_4	1_4	1_4	1_4
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	3_8	1_2	1_2	1_2	1_2	1_2
Do sail.....c.	....	....	....	....	....	....
Bremen, steam .c.	9_{16}	9_{16}	9_{16}	9_{16}	9_{16}	9_{16}
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	9_{16}	9_{16}	9_{16}	9_{16}	9_{16}	9_{16}
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	70*	70*	70*	70*	70*	70*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	19_{64}-11_{32}	19_{64}-11_{32}	19_{64}-11_{32}	19_{64}-11_{32}	19_{64}-11_{32}	19_{64}-11_{32}
Do sail.....d.	....	....	....	....	....	....
Barcelona,steam d.	5_{16}	5_{16}	5_{16}	5_{16}	5_{16}	5_{16}
Genoa, steam ...d.	5_{16}	5_{16}	5_{16}	5_{16}	5_{16}	5_{16}
Trieste, steam...d.	5_{16}@11_{32}	5_{16}@21_{64}	5_{16}@21_{64}	5_{16}@21_{64}	5_{16}@21_{64}	5_{16}@21_{64}
Antwerp, steam d.	7_{32}	7_{32}	7_{32}	7_{32}	7_{32}	7_{32}

* Per 100 lbs.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

HAMPSHIRE, steamer (Br.)—A fire broke out in the hold of steamer Hampshire, Kerruish, from Savannah, at Genoa, Jan. 17. The fire is supposed to have originated from the heating of the cargo, and was extinguished Jan. 20; the vessel sustained no damage.

THALIA, steamer (Br.), Sealey, from Savannah for Reval, went ashore near the latter port Jan. 16, and has fifteen feet of water in her forehold and the remainder of the vessel is full. Her crew have landed. She must discharge her cargo before she can be floated. The Russian steamer Meteor has taken charge of the Thalia and demands a minimum salvage of 25 per cent. The Lloyds representative boarded the Thalia twice, but was driven off both times by men from the Meteor. The representative has two steamers in the vicinity and will undertake the salvage of the Thalia. He telegraphs that it is desirable that the owners of the stranded steamer and the underwriters shall promptly join with the American and Liverpool underwriters and authorize him to arrange for the salvage of the vessel. The Russian Salvage Association has landed 673 bales of cotton from the steamer. There are hopes of saving the steamer.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 30.	Jan. 10.	Jan. 17.	Jan. 24.
Sales of the week.....bales	43,000	97,000	57,000	76,000
Of which exporters took....	2,000	4,000	3,000	7,000
Of which speculators took...	2,000	12,000	6,000	14,000
Sales American	34,000	77,000	44,000	58,000
Actual export	14,000	12,000	7,000	10,000
Forwarded	76,000	111,000	93,000	72,000
Total stock—Estimated	908,000	957,000	975,000	970,000
Of which American—Estim'd	703,000	750,000	764,000	754,000
Total import of the week	201,000	172,000	117,000	77,000
Of which American	174,000	148,000	93,000	57,000
Amount afloat	246,000	233,000	196,000	247,000
Of which American	221,000	215,000	180,000	229,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Fully maint'ned	Harden'g.	Fully maint'ned	Harden'g.	Active.	Moderate demand.
Mid.Upl'ds.	$5_{13}$$_{16}$	$5_{7}$$_{8}$	$5_{7}$$_{8}$	6	$6_{1}$$_{16}$	$6_{1}$$_{8}$
Sales	10,000	12,000	8,000	12,000	12,000	10,000
Spec. & exp.	2,500	2,000	1,000	2,000	1,000	2,000
Futures. Market, 1:45 P. M.	Steady.	Firm at 3-64 advance.	Quiet at 1-64 decline.	Strong at 3-64@4-64 advance.	Quiet.	Strong at 5-64 advance.
Market, 4 P. M.	Steady.	Quiet.	Firm.	Quiet.	Barely steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths thus:* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64d.

	Sat., Jan. 18.				Mon., Jan. 20.				Tues., Jan. 21.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 51	5 52	5 51	5 52	5 55	5 56	5 55	5 56	5 53	5 55	5 53	5 55
Jan.-Feb....	5 51	5 52	5 51	5 52	5 55	5 56	5 55	5 56	5 51	5 55	5 53	5 55
Feb.-March	5 52	5 52	5 52	5 52	5 56	5 56	5 56	5 56	5 53	5 53	5 53	5 56
Mch.-April.	5 53	5 53	5 53	5 53	5 57	5 58	5 57	5 55	5 54	5 57	5 54	5 57
April-May..	5 54	5 55	5 54	5 55	5 58	5 59	5 58	5 59	5 56	5 58	5 56	5 58
May-June..	5 56	5 56	5 56	5 56	5 60	5 60	5 60	5 60	5 57	5 60	5 57	5 60
June-July..	5 57	5 58	5 57	5 58	5 61	5 62	5 61	5 62	5 58	5 61	5 58	5 61
July-Aug ..	5 58	5 59	5 58	5 59	5 63	5 63	5 63	5 63	5 59	5 62	5 59	5 62
Aug.-Sept..	5 59	5 59	5 59	5 59	5 63	5 63	5 63	5 63	5 60	5 62	5 60	5 62

	Wednes., Jan.22.				Thurs., Jan. 23.				Fri., Jan. 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	5 51	5 61	5 51	5 51	6 01	6 02	6 01	6 01	6 05	6 06	6 03	6 03
Jan.-Feb....	5 61	5 61	5 61	5 61	6 01	6 02	6 01	6 01	6 05	6 06	6 03	603
Feb.-March	5 61	5 61	5 61	5 61	6 02	6 02	6 01	6 01	6 05	6 06	6 03	6 03
Mch.-April.	5 62	5 63	5 62	5 63	6 03	6 03	6 02	6 02	6 05	6 06	6 03	6 03
April-May..	5 63	6 00	5 63	6 00	6 04	6 04	6 03	6 03	6 06	6 07	6 04	6 05
May-June..	6 01	6 01	6 01	6 01	6 05	6 06	6 04	6 04	6 07	6 08	6 05	6 06
June-July..	6 02	6 02	6 02	6 02	6 06	6 07	6 05	6 05	6 08	6 09	6 06	6 07
July-Aug ..	6 03	6 03	6 03	6 03	6 07	6 08	6 06	6 06	6 09	6 10	6 07	6 08
Aug.-Sept..	6 03	6 04	6 03	6 03	6 07	6 08	6 06	6 06	6 09	6 10	6 07	6 08

BREADSTUFFS.

FRIDAY, P. M., January 24, 1890.

Flour has been dull and depressed. Most grades are in burdensome supply, and it is intimated that the recent monthly statements of the New York stock have been anything but complete. Spring bakers' brands and Spring Extra No. 1, as well as Winter Extra No. 2 have been in rather small supply and on Wednesday exporters bought 4,000 sacks of Spring Wheat, bakers' brands, to arrive for the United Kingdom, but the stock of most descriptions has been excessive here, and is reported liberal elsewhere in this country. The tone has been so depressed that orders for Europe have in some cases been cancelled, and the the export transactions, not only with Europe but with the West Indies and the provinces, have reached only a moderate aggregate. The low grades and shipping brands have latterly been almost entirely neglected. To day the market was dull, weak and unsettled.

Wheat has fluctuated within narrow limits at one time declining slightly and then recovering most of the loss, though both the export business and the speculation have been small. There were at one time reports that winter wheat has been injured by cold weather and the California crop by heavy rains, but they were subsequently denied, and latterly there has been some snow in the winter wheat area. The visible supply decreased 637,790 bushels, but this had no effect, and a decrease in the receipts at primary markets has likewise been without material influence, causing on Thursday, however, a fractional advance, attended with a rather better demand from the "shorts." The exportable surplus of wheat in this country—Atlantic and Pacific markets—is estimated at 76,000,000 bushels. To-day the market was quiet and ¼c. to ½c. lower. Options have declined ⅝c. during the week.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	86⅝	86	86¼	86¾	86⅝	86⅛
March delivery....c.	87¾	87	87⅜	87¾	87⅝	87⅛
April delivery....c.	88⅛	87⅛	87¾	88⅛	88	87⅝
May delivery....c.	88¼	87¾	87⅞	88⅜	88⅛	87¾
June delivery....c.	87⅛	86¾	86⅞	87⅜	87⅛	86⅝
July delivery....c.	86⅛	85⅝	85⅞	86¼	86⅛	85⅝

Corn declined slightly at one time owing to larger receipts and more satisfactory grading here and at the West, but latterly has rallied with smaller receipts, an increasing demand for export, and greater anxiety among shorts to cover. To-day the market was less active for options and easier with liberal receipts here. There was less demand for export. Near options are slightly lower for the week and distant months a small fraction higher.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	38	37⅝	37⅞	38	38	37⅝
March delivery....c.	38½	38⅜	38⅝	38⅝	38¾	38½
April delivery....c.	39	39	39¼	39¼	39⅛	39⅛
May delivery....c.	39½	39⅜	39¼	39⅝	39⅞	39⅝
June delivery....c.	39½	39⅜	39½	39⅝	39⅞	39⅝
July delivery....c.	39⅞	39¾	40	40⅛	40⅜	40⅛

Oats have been advancing, with a larger demand both for the home trade and for export, as well as greater speculative activity. The stock of No. 2 mixed here last Monday showed a decrease within a week of 118,500 bushels, though the aggregate stock of all grades increased 189,000 bushels. The advance was encouraged by a decrease in the receipts. On Thursday the option sales ran up to 1,100,000 bushels, and prices were ¾c higher, No. 2 mixed being so scarce that they sold at the same price as No 2 white, and shorts covering freely both here and at the West, especially in the January and February options. To-day the market was less active, and ¼c lower. Prices show a net advance for the week of ⅝@¾c for February and March and ⅛c for May.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....c.	28⅛	28⅞	28⅞	29	29⅝	29¼
March delivery....c.	28⅜	28½	28⅝	28¾	29¼	29
May delivery....c.	27¾	27¾	27⅞	28	28¼	28

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine....₱ bbl.	$2 10@$2 30	City shipping, extras.	4 35@ 4 45
Superfine....	2 30@ 2 70	Rye flour, superfine..	3 10@ 3 20
Extra, No. 2	2 60@ 2 95	Fine....	2 80@ 3 00
Extra, No. 1	3 25@ 3 70	Corn meal—	
Patent, spring....	4 75@ 5 10	Western, &c	2 45@ 2 55
Patent, winter....	4 50@ 4 85	Brandywine	2 65@ ....
Buckwheat Flour per 100 lbs., $1 30@$1 45.			

GRAIN.

	c.		c.		c.		c.
Wheat—				Rye—			
Spring, per bush...	85	@	96¾	Western, ₱ bu....	56	@	58
Spring No. 2	87	@	90	State and Jersey ..	54	@	58
Red winter No. 2 ..	86¼	@	87⅝	Oats—Mixed....	28	@	32
Red winter	76	@	91	White	29¾	@	35
White	86	@	90	No. 2 mixed	30	@	31⅛
Corn—West'n mixed.	30	@	39½	No. 2 white....	30	@	31⅛
West'n mixed No.2.	37½	@	38⅝	Barley—			
Western yellow....	39	@	41	2-rowed State....	51	@	53
Western white....	34	@	38	4-rowed State....	53	@	55
Buckwheat	38	@	42	Canada	58	@	63

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 18, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago....	102,040	157,035	1,368,668	878,031	335,014	70,310
Milwaukee...	80,811	103,115	11,140	48,030	136,150	22,870
Duluth....	....	28,431	36,278	50,467	....	....
Minneapolis.	....	818,570	....	.. ..	....	....
Toledo....	2,087	32,359	493,304	736	....	1,000
Detroit.. .	3,443	50,019	37,176	23,961	28,887	....
Cleveland...	6,005	35,800	12,411	46,368	9,000	41
St. Louis....	23,351	132,175	1,457,085	226,815	42,600	21,750
Peoria....	2,525	13,500	459,000	153,000	39,000	1,100
Tot.wk. '90.	220,071	1,389,204	3,875,150	1,422,908	590,451	120,074
Same wk.'89.	134,293	697,600	2,161,919	903,420	338,501	42,582
Same wk.'88.	123,999	721,088	1,054,818	871,172	338,858	4,789
Since Aug. 1.						
1889-90	6,278,841	85,507,313	79,851,411	45,761,544	18,429,351	3,915,085
1888-89	5,145,492	85,562,166	61,496,201	47,045,637	18,120,779	3,795,718
1887-88	6,128,151	73,198,553	45,182,069	40,594,795	16,887,320	1,912,719

The exports from the several seaboard ports for the week ending Jan. 18, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	195,581	490,121	75,463	78,930	25,337	11,456
Boston...	.....	126,797	23,093	.....	.....	16,388
Portland.	12,001	30,095	3,601	21,230	.....	37,805
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	.....	495,251	21,357	.....	.....	.....
Baltim're	105,398	467,043	21,458	10,000	.....	.....
N. Orl'ns.	.....	297,169	574	.....	.....	.....
N. News..	.....	.....	.....	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tot.week.	312,980	1,906,476	145,546	110,210	25,337	65,449
S'me time 1889...	42,417	2,201,082	112,090	1,525	.....	48,723

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 18, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	4,886,581	1,986,281	1,279,430	139,492	135,581
Do afloat.....	472,000	49,800	25,800	132,500	253,500
Albany	.....	51,200	40,150	47,000	30,000
Buffalo.....	2,735,316	180,365	15,617	31,493	213,663
Chicago.....	5,107,659	2,241,310	1,652,409	528,835	299,196
Do afloat.....	106,199	69,575	125,694	35,376	.....
Milwaukee.....	983,941	3,037	3,470	93,042	322,112
Do afloat.....	.....	.....	.....	51,144	.....
Duluth	4,390,358	377,657	354,421	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo	928,499	136,117	26,399	16,394	2,824
Detroit.....	561,356	49,083	139,909	4,568	33,443
Oswego.....	80,000	70,000	.....	.....	450,000
St. Louis.....	1,971,583	1,760,207	311,519	29,460	72,096
Do afloat.....	.....	142,358	.....	.....	.....
Cincinnati †.....	32,000	2,000	7,000	7,000	107,000
Boston.....	104,993	312,908	141,188	71,055	14,903
Toronto.....	136,015	.....	5,641	4,401	159,527
Montreal.....	213,869	19,220	140,562	17,778	74,012
Philadelphia.....	373,502	1,043,215	146,994	.....	.....
Peoria.....	14,956	637,024	173,349	73,228	21,941
Indianapolis.....	171,092	79,863	222,306	700	.....
Kansas City*.....	209,266	147,044	30,333	3,075	2,231
Baltimore.....	886,494	1,038,873	59,878	34,064	.....
Minneapolis.....	7,696,962	239,120	90,769	.....	.....
St. Paul.....	345,000	.....	.....	.....	.....
On Mississippi...	.....	579,001	46,515	.....	.....
Tot. Jan. 18,'90.	32,540,631	11,215,867	5,039,356	1,329,503	2,183,029
Tot. Jan. 11,'90.	33,178,421	10,833,695	4,935,269	1,280,867	2,283,234
Tot. Jan. 19,'89.	36,596,870	13,235,099	8,395,027	1,684,261	2,381,214
Tot. Jan. 21,'88.	42,361,250	6,677,034	5,590,309	311,015	2,994,916
Tot. Jan. 22,'87.	61,934,599	16,401,919	4,774,226	441,227	2,420,235

* Kansas City stocks of Dec. 28; this week's not obtainable.
† Cincinnati, last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 24, 1890.

As a whole, the market for dry goods was sluggish during the week under review, and the volume of business was hardly up to expectations. Package buyers for distributing points in the West and South were present in considerable force, and their purchases of certain specialties adapted for the spring trade reached a fair aggregate amount; but the general demand at first hands was comparatively light, jobbers and the manufacturing trade having stocked up so freely with staple goods towards the end of last year that they are amply supplied for the present. There was not the slightest tendency to speculate in any class of fabrics, but, on the contrary, wholesale buyers seemed to conduct their operations with unusual caution. The jobbing trade was below the average of the past two years at a like period, save in the case of a very few specialties, which were freely distributed. Collections are hardly as satisfactory as could be desired, small retailers in particular having found it difficult to meet their payments at maturity because of the exceptionally small consumptive demand for heavy winter goods, arising from unfavorable weather conditions.

DOMESTIC WOOLEN GOODS.—There was a slightly improved business in heavy clothing woolens owing to the arrival in the market of a good many out-of-town buyers, who placed fair-sized orders for heavy fancy cassimeres, worsted suitings and trouserings, &c. (for later delivery) at about last year's prices. Spring cassimeres and worsted were in light demand, but agents continued to make fair deliveries of medium and fine grades on account of back orders. Overcoatings were in irregular request, with most relative activity in cloth-faced makes, as beavers and kerseys—rough-faced goods having been more or less quiet. Satinets were fairly active in movement, but only in moderate demand, and dealings in Kentucky jeans were light and unimportant. Wool and worsted dress goods continued fairly active, and fancy shirting flannels were in fair request, but staple flannels and blankets ruled quiet and steady in price.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 21 were 3,758

packages, valued at $185,683, their destination being to the points specified in the table below:

New York to Jan. 21.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	112	277	123	339
Other European	30	54	19	67
China	2,371	2,371	1,400	2,000
India	411	986	.....	250
Arabia	300	400	150	695
Africa	.....	18	9	9
West Indies	210	999	740	1,261
Mexico	7	75	121	256
Central America	70	220	196	267
South America	179	1,193	2,007	3,819
Other countries	68	91	85	208
Total	3,758	6,684	4,850	9,171
* China, via Vancouver	1,200	1,200	9,625	9,625
Total	4,958	7,884	14,475	18,796

* From New England mill points direct.

The value of the New York exports since January 1 have been $371,546 in 1890, against $526,182 in 1889.

The situation in the market for staple cotton goods is practically unchanged. The demand for plain and colored cottons at first hands was strictly moderate, but the recent sharp advance in the staple has rendered holders of coarse yarn goods in particular very firm in their views as to prices. Brown sheetings and drills continue well sold up, and stocks of bleached and colored cottons are generally in good shape. White goods continued active in movement, and there was a good steady business in quilts, table damasks and scrims. Prints were in moderate request, and a liberal distribution of printed cotton dress goods and woolen "wash" fabrics was made by the mill agents on account of back orders. Print cloths were in fair demand, and closed firm on the basis of 3 1/16c. for 64x64s, and 3 3-16c. for 56x60s, at which figures manufacturers are reluctant sellers of "futures."

Stock of Print Cloths—	1890. Jan. 18.	1889. Jan. 19.	1888. Jan. 21
Held by Providence manufacturers	304,000	1,000	28,000
Fall River manufacturers	31,000	None.	8,000
Providence speculators	None.	None.	15,000
Outside speculators (est)	None.	None.	2,000
Total stock (pieces)	335,000	1,000	53,000

Foreign Dry Goods.—There was a meagre demand for foreign goods at first hands, but importers continued to charge up and make liberal deliveries of certain spring and summer fabrics, hosiery, &c., on account of importation orders. The demand by retailers was conspicuously light, buyers of this class having shown a much greater desire to reduce their somewhat redundant stocks than to increase their liabilities. Prices remain steady here and at the principal sources of supply abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 23, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	Entered for Consumption for the Week and Since January 1, 1889.				Withdrawn from Warehouse and Thrown into the Market				Entered for Warehouse during same Period.				Total on market	Ent'd for consumption	Total at the port
	Week Ending Jan. 24, 1889.		Since Jan. 1, 1889.		Week Ending Jan. 23, 1890.		Since Jan. 1, 1890.								
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.							
		$		$		$		$							
Wool	1,314	513,405	6,174	2,326,398	1,766	680,430	6,536	2,492,266	704	273,397	2,898	1,111,782	15,152	10,239	15,572
Cotton	1,413	339,921	7,672	1,971,965	2,438	575,391	8,979	2,218,621	302	76,202	2,634	694,898	2,828,164	2,029,924	2,580,498
Silk	1,261	646,822	6,458	3,028,993	1,839	851,777	7,054	3,422,756	288	102,908	1,028	467,985	67,946	50,355	63,565
Flax	1,538	279,578	8,065	1,300,765	1,762	366,952	6,957	1,277,312	201	42,526	1,267	245,271	12,147,312	9,456,198	11,944
Miscellaneous	4,713	207,198	21,986	828,077	2,591	234,271	7,166	858,982	3,833	54,981	5,383	151,178	3,157,023	2,707,821	3,057,205
Total	10,239	2,029,924	50,355	9,456,198	10,396	2,707,821	36,692	10,269,937	5,333	550,574	13,210	2,691,114	18,172	10,396	48,964
Ent'd for consumption	10,239	2,029,924	50,355	9,456,198	10,396	2,707,821	36,692	10,269,937	10,239	2,029,924	50,355	9,456,198	3,599,862	2,707,821	13,073,205
Total on market	15,152	2,828,164	67,946	12,181,678	18,172	3,599,862	63,917	13,326,836							
Ent'd for consumption	4,913	798,240	17,591	2,725,480	7,776	892,041	27,225	3,056,899							
Total	15,152	2,828,164	67,946	12,181,678	18,172	3,599,862	63,917	13,326,836							
Manufactures of—															
Wool	680	275,385	2,706	1,099,804	990	408,349	3,464	1,422,940							
Cotton	668	170,251	2,459	683,758	683	172,727	2,038	552,742							
Silk	325	141,051	961	399,991	310	159,671	1,704	566,882							
Flax	893	107,350	1,889	297,008	569	92,435	1,862	315,563							
Miscellaneous	2,347	104,203	9,576	244,919	5,224	58,859	18,157	198,772							
Total	4,913	798,240	17,591	2,725,480	7,776	892,041	27,225	3,056,899							
Ent'd for consumption	10,239	2,029,924	50,355	9,456,198	10,396	2,707,821	36,692	10,269,937							
Total	15,152	2,828,164	67,946	12,181,678	18,172	3,599,862	63,917	13,326,836							

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VOL. 50. SATURDAY, FEBRUARY 1, 1890. NO. 1,284.

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, February 1, have been $1,130,418,679 against $1,104,208,093, last week and $1,023,525,426 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 1.*		
	1890.	1889.	*Per Cent.*
New York	$604,101,103	$506,870,264	+19·2
Boston	79,320,229	72,934,466	+8·8
Philadelphia	56,942,937	53,425,563	+6·8
Baltimore	12,097,411	10,415,625	+16·3
Chicago	52,176,309	45,787,000	+14·0
St. Louis	18,794,704	13,046,071	+21·1
New Orleans	10,483,275	9,290,552	+12·8
Seven cities, 5 days	$831,915,968	$711,549,541	+16·9
Other cities, 5 days	108,116,397	93,500,000	+15·3
Total all cities, 5 days	$940,032,365	$805,049,541	+16·8
All cities, 1 day	190,386,314	218,475,885	−12·9
Total all cities for week	$1,130,418,679	$1,023,525,426	+10·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon January 25, with the comparative totals in 1889.

It will be noticed that the aggregate for all the cities records a decline compared with the week ending January 18 of thirty-eight and a half millions of dollars, and of this loss a little more than twenty millions is at New York. The decrease outside of New York is pretty well distributed, all the various sections except the Middle, sharing in it. There has been more activity on the Stock Exchange in this city during the week, but the dealings in Boston fall slightly behind those for the previous week.

Contrasted with the same week of 1889, the current total exhibits an excess of 7·9 per cent, the gain outside of New York reaching 12·1 per cent. The only important losses recorded are at Topeka, Los Angeles and San Francisco. On the other hand, there are a number of heavy percentages of increase, notably Fort Worth 291·5 per cent, Tacoma, 71·4; Sioux City, 67·9; Cleveland, 48·4; Des Moines, 48·1; Denver, 43·8; Lincoln, 42·2, and New Orleans, 41·2 per cent.

	Week Ending January 25.			*Week End'g Jan. 18.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
New York	$ 680,551,612	$ 653,681,333	+5·5	$ 709,772,904	−2·0
Sales of—					
(*Stocks*.....*shares.*)	(1,338,531)	(1,115,800)	(+19·9	(1,193,648)	(−13·7)
(*Cotton*.....*bales.*)	(1,103,200)	(398,400	(+182 0	(694,900)	(+61·6)
(*Grain*.....*bushels.*)	(27,457,925)	(35,813,125)	(−23·3	(24,096,062	(+23·0)
(*Petroleum*.....*bbls.*)	(5,536,000)	(14,824,000)	(−62·6)	(3,432,000)	(−77·1)
Boston	93,419,236	96,304,205	−3·0	100,419,602	+1·6
Providence	5,830,800	4,848,800	+20·2	5,542,100	+2·0
Hartford	2,047,670	1,967,552	+3·6	2,395,105	−3·6
New Haven	1,335,228	1,167,916	+14·3	1,363,929	−1·3
Springfield	1,293,692	1,200,892	+7·7	1,458,789	+14·7
Worcester	1,148,559	995,419	+15·4	1,124,209	+8·6
Portland	1,087,674	927,961	+17·2	1,191,477	+16·6
Lowell	702,709	701,427	+0·2	650,000	−10·5
New Bedford	855,726	876,065	−5·4	478,165	−1·3
Total New England	107,211,094	108,114,202	−0·8	114,723,266	+1·8
Philadelphia	76,075,556	64,543,075	+17·9	73,071,453	−0·1
Pittsburg	16,067,900	12,268,354	+31·0	15,302,574	+23·6
Baltimore	14,140,110	12,363,204	+14·1	15,515,174	+19·3
Washington	1,325,318	959,990	+38·1	1,396,341	+26·5
Syracuse	762,983	633,454	+20·4	739,361	−6·5
Wilmington, Del.	901,142	772,742	+16·6	927,470	+18·6
Buffalo*	6,229,527	.....	.....	6,976,626	.....
Total Middle	199,272,989	91,570,819	+19·3	106,902,173	+5·3
Chicago	62,665,792	53,398,019	+17·4	67,734,568	+7·0
Cincinnati	12,365,800	10,117,800	+22·1	12,587,550	+4·6
Milwaukee	5,620,442	4,711,023	+19·3	5,467,978	+9·0
Detroit	4,740,988	4,132,797	+14·7	4,811,078	+5·7
Cleveland	4,956,880	3,840,035	+48·4	5,062,107	+26·1
Columbus	2,599,100	2,049,891	+26·8	3,442,300	+65·9
Indianapolis	2,093,853	1,827,371	+14·6	2,479,115	+9·4
Peoria	1,340,265	1,462,143	−8·3	1,279,774	−10·4
Grand Rapids	672,318	571,228	+17·7	724,395	+14·7
Total Middle Western	97,045,518	81,610,306	+18·9	103,818,863	+8·7
San Francisco	10,392,954	13,745,200	−24·4	14,603,456	−17·6
Los Angeles	464,300	660,700	−29·7	444,205	−40·4
Tacoma	600,000	350,000	+71·4	678,067	+58·4
Portland*	1,169,482	.....	.....	1,590,697	.....
Seattle*	762,551	.....	.....	874,473	.....
Total Pacific	11,457,254	14,755,900	−22·4	15,720,728	−16·8
Kansas City	8,575,878	8,491,010	+1·0	8,876,079	+8·1
Minneapolis	3,865,813	3,552,634	+8·8	4,388,885	+9·6
St. Paul	3,855,735	3,055,904	+26·2	4,213,848	+13·0
Omaha	4,055,714	3,169,355	+28·0	4,004,274	+9·1
Denver	4,776,283	3,321,846	+43·8	4,209,011	+10·2
Duluth	1,816,735	2,147,210	−15·4	1,855,225	−17·4
St. Joseph	1,330,040	1,299,596	+2·4	1,732,370	+23·7
Wichita	727,547	762,757	−4·6	702,052	−7·7
Sioux City	739,014	440,227	+67·9	766,013	+55·1
Des Moines	688,358	464,698	+48·1	593,156	−4·4
Lincoln	545,181	383,472	+42·2	568,948	+55·7
Topeka	306,878	454,782	−32·6	359,566	−15·3
Total Other Western	31,283,585	27,543,447	+13·6	32,289,428	+7·0
St. Louis	21,456,626	18,175,490	+18·1	22,125,580	+12·9
New Orleans	17,042,033	12,495,121	+41·2	16,633,977	+25·9
Louisville	8,409,993	6,664,572	+26·2	8,822,498	+21·1
Memphis	3,582,283	3,272,292	+7·7	3,719,358	+23·9
Richmond	1,911,487	2,135,000	−10·5	2,441,438	+1·3
Galveston	1,848,182	1,338,365	+38·1	1,896,799	+16·1
Dallas	1,122,021	816,788	+37·4	1,429,305	+82·4
Fort Worth	1,528,667	390,478	+291·5	1,523,293	+110·1
Norfolk	934,799	939,952	−0·5	883,477	−1·0
Nashville*	2,002,988	.....	.....	2,010,436	.....
Birmingham*	951,397	.....	.....	849,949	.....
Lexington*	478,835	.....	.....	573,241	.....
Total Southern	58,386,041	40,228,056	+26·3	59,409,025	+20·1
Total all	1,104,208,093	1,023,504,563	+7·9	1,142,501,965	+0·9
Outside New York	414,656,481	369,822,730	+12·1	432,729,061	+6·0

* Not included in totals.

THE FINANCIAL SITUATION.

The condition of the money market is well illustrated by the circumstance that three of our city banks, one of them having 2 millions of deposits, have been forced to stop business this week, and yet the event has not produced the smallest fractional fluctuation in rates for money or any material disturbance in stock values or in the general confidence prevailing. To be ure, the closing of the doors of these institutions was a peculiar and special affair, and not the result of the decay of their business or the insolvency of their customers. The collapse was caused wholly by a fraud practiced in the first instance upon Mr. Leland, the President of the Sixth National Bank, through a purchase of his stock (over half of the whole), and subsequently upon the bank through an attempt of the purchasers to repay to themselves the amount given for the stock by stealing and selling the securities of the bank of which they had thus obtained the control. But though this was unique, never having happened before in the city's history, and not likely ever to happen again, it was just the kind of affair—sudden, unsuspected, fraudulent—which, if credits had been inflated or values fictitious, would have quickly precipitated a panic. Of course no proof was needed of the soundness of the financial situation, and yet it is agreeable to note that neither very close money, prolonged for months, nor even disastrous bank failures, seem to be able materially to disturb credits or confidence.

There is also another fact worth remembering in connection with this event. Some holders of bank stocks may feel disturbed on account of what has been found possible in this case, and not unlikely the attempt will be made to use the affair for depressing that class of securities, for some no doubt would find profit in so doing. It is well, therefore, to state for the relief of all small holders—for they are generally the more timid ones—that, not only is such a trick once tried impossible of repetition, but there is scarcely a bank in the city of any size that could have such an experience. There is no class of corporations which, taken as a whole, have their stocks so widely distributed. To gather up a majority interest in one of our large national banks, or in fact in most any of them, would be a hopeless, unachievable undertaking. For several years the Comptroller of the Currency has prepared a statement showing the size and number of the stock holdings in all the national banks of the country. Mr. Lacey the present Comptroller gives a similar compilation in his report sent to Congress last December. It is not necessary to take up our space by referring now to the situation in this particular of the 3,235 banks which the report covers in the whole country. We are at the moment only interested in one section; and that one section is in accord with every other. There are 45 national banks in New York City about which Mr. Lacey gives us the necessary data. These forty-five institutions have their aggregate capital divided up into 488,500 shares of $100 each. Now, of that total number of shares, there are 6,872 owners whose holdings are $1,000 (par value) or less, and 5,807 who hold between $1,000 and $5,000. In other words, out of a total of 15,247 holders, there are 12,679, no one of which held over $5,000 while more than half of this number held shares worth not to exceed $1,000 par value each. Furthermore, if we assume (which by the way is probably not far from the fact) that each individual in these two classes held on the average 7 shares in the first class named and 35 shares in the second class, we should have 251,349 shares in these two classes alone, ont of a total of 488,-500 shares, or considerably more than half of the whole distributed among 12,679 very small holders. That situation shows the impossibility of a repetition of the experiment practiced on the Sixth National bank this week.

There was no material change in money the past week until yesterday afternoon, when there was a spurt to 7 per cent at the Stock Exchange, due it was claimed to calling in of loans for some first of February payments. The currency movement has been against the banks so far as the Treasury is concerned, but in favor of the banks on the interior movement. For call money, represented by bankers' balances, the extremes have been 7 and 2½ per cent, with the average about 3½ per cent, and renewals at the same figure; banks and trust companies have been able to keep their minimum at 4 per cent, though the offerings are free and abundant. Time money is also in ample supply from both the city and out-of-town institutions, with the demand not quite as urgent as a week ago. On Governments loans can be made at six months at 3½ per cent with such institutions as are closely restricted in their line of securities; on prime collateral the rate is for sixty to ninety day money 3½ per cent, and on four to six months money 4 to 5 per cent, with something doing at ½ of 1 per cent higher on good mixed lines. In commercial paper the demand continues active, many new buyers having entered the field, some of them from remote Western quarters not often in the market. The supply of first-class names has been good and appears likely to remain fairly so for some time, the needs of spring trade demanding the issue of considerable amounts of paper. Quotations are 4¾@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for four months' acceptances, and 5½@6½ per cent for single names having from four to six months to run.

There has been very little change in money at London the past week. The open market rate continued a little easier than last week, until yesterday, when it was stated to be somewhat firmer. Discounts of sixty to ninety day bank bills were reported by cable at 4¼ per cent, but the official minimum is still 6 per cent. The event of the week has been a large arrival of gold from Russia. The Bank of England reports a gain of £1,489,000. This according to a private cable to us was made up by receipts of £1,156,000, all of them being from Russia except a very small amount "bought" in the open market, of £433,000 arrivals from the interior of Great Britain, and by an export of £100,000 to Portugal and the Argentine Republic This import from Russia, with the large receipt from the interior, has improved decidedly the position of the Bank. But short advances still remain high, being reported yesterday at 6@6½ per cent.

The foreign exchange market has been ruling very firm all the week. Rates for sterling were advanced to 4·84 and 4·88 on Monday by all drawers. On Thursday the Bank of Montreal put up its rates to 4·84½ and 4·88½. With regard to the future of the market and the exports of gold, it is impossible to speak definitely. Last September we exported 2½ millions gold, with the nominal rate of sterling exchange at 4·88½. But that, it may be said, was a special movement, and not a matter of exchange at all. True, and yet have not these

special operations been the feature of the last year or two? Europe still wants gold, and the bankers at the European financial centres seem to find it pays, in some way, to make what looks like a sacrifice to get gold, and thus keep their own money market easy. Why should we not expect, therefore, during the current six months to see the yellow metal leave us, and especially if money should continue easy in New York? At the same time, the foreign trade outlook is no doubt remarkably favorable. How much more favorable than a year ago the reader can see in an article on a subsequent page reviewing that trade. The December figures have been issued this week and hence we are able to take in the whole year's movement. Though the article referred to makes it not as needful as usual to give here the ordinary compilation of the trade which each month is inserted in this column, still the statement is so comprehensive and compact a resumé of the entire foreign movement month by month, that we insert it and thus complete the record.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Twelve Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports
1889.	$	$	$	$	$	$	$	$	$
Jan....	73,480	68,350	5,130	649	1,197	†548	3,003	1,563	1,440
Feb....	59,862	62,087	*2,225	817	1,478	†661	2,599	1,149	1,450
March	69,121	66,403	2,718	680	4,392	†3,712	2,511	1,433	1,078
April..	58,787	65,553	*6,766	806	3,176	†2,370	3,628	1,449	2,179
May....	52,166	68,735	*16,569	754	13,445	†12,691	4,403	1,937	2,550
June...	48,268	61,209	*12,941	659	18,131	†17,472	3,208	1,398	1,810
July...	52,258	71,787	*19,529	833	5,282	†4,447	2,622	1,761	861
Aug....	59,723	65,066	*5,343	498	420	78	4,229	1,528	2,701
Sept....	64,998	53,686	11,310	2,407	290	2,117	2,614	1,390	1,224
Oct....	97,839	68,749	29,090	797	2,234	†1,437	4,127	1,654	2,483
Nov....	93,714	58,995	34,719	1,771	576	1,198	3,821	2,397	1,427
Dec....	97,034	59,679	37,355	1,305	313	992	3,822	2,579	1,243
Total	827,250	770,303	56,947	11,981	50,934	†38,953	40,690	20,218	20,452
1888.	691,761	725,411	*33,650	10,981	34,526	†23,565	25,880	15,908	13 972
1887.	715,304	708,818	6,483	44,889	9,144	35,745	27,645	16,773	10,872
1886.	713,404	663,429	49,075	41,909	41,283	26	27,056	17,22	9,833
1885.	688,249	587,80	100380	23,615	11,417	12,228	33,391	17,77	15,509
1884.	749,364	629,262	120104	27,958	40,948	†12,990	29,564	15,502	14,059

* Excess of imports. † Excess of exports.

These figures make the net balance in our favor for the year, if we include not only merchandise but also gold and silver $116,353,000, and for the last six months $99,040,657.

It is significant of the strong position occupied by some of the leading anthracite coal companies that both the Delaware & Hudson and the Lackawanna show more than their dividends earned in such a depressed year for that trade as 1889. The Delaware & Hudson particularly has done well. The Lackawanna it was expected would report a very heavy falling off in receipts. The decrease in gross earnings it now appears foots up just about five million dollars. But with the smaller amount of coal mined and transported, expenses also fell off, and hence the loss in net earnings is not much more than 1¼ million dollars. Profits for the stock, therefore, though much less than in 1888, yet reach 8·20 per cent (after spending $223,577 for new rolling stock), while the rate of distribution is but 7 per cent. The Delaware & Hudson makes an even better showing than that, having earned $10·36 per cent on its stock, which ensures a continuance of the 7 per cent dividends through 1890, since this company always pays its dividends out of the previous year's earnings. Gross receipts declined a little over 1¾ million dollars, but this was met by a reduction of a million dollars in expenses, leaving the loss in net $720,000. On the larger net of 1888 the company had earned 13·65 per cent on the stock. Some time during the current year stockholders will have the privilege of taking the 5½ millions of additional stock to be issued to retire that amount of bonds maturing January 1, 1891. This stock will be offered them at 75, while the current market price is above 150, so that the privilege is a valuable one. The balance sheet of the company shows a surplus or dividend fund of $5,771,104 at the end of 1889, the greater part of which exists in cash or cash assets. While speaking with regard to the coal companies, it is interesting to note that the Reading has this week issued its December statement, showing for the Railroad Company (results for the Coal & Iron Company are omitted as before) a gain in both gross and net earnings, which was quite unexpected. The increase in the gross is $254,430, the total being $1,654,942, against $1,400,512 in December, 1888; in the net the increase is $101,165, the total being $665,500, against $564,335.

The stock market, which early in the week gave decided evidences of an improving tendency—transactions being heavy and the tone almost buoyant—has since been adversely affected by one or two untoward occurrences. First, there came the intelligence that the Union Pacific and the Chicago & Northwest had both given notice of withdrawal from the Inter-State Railway Association. This would have had comparatively little effect, since it soon appeared that the managers of the two companies, in their letters of withdrawal, had given expression to an earnest desire to maintain rates and otherwise act in harmony with the roads in the Inter-State Association, the reason for withdrawing being simply that Chairman Walker had ruled that the Union-Pacific-Northwest traffic contract entered into last year was in violation of the rules of the Association, and the managers thus felt that they were obliged to choose between the two. But when apprehensions on this score had been well-nigh removed, the developments with regard to the Sixth National and two minor allied banks caused a more or less unsettled feeling for the time being, there being an evident desire to see what the effects of those developments would be. The advance in the rates of sterling exchange also had some influence in checking the rising tendency of the market. On the whole, however, prices have been well maintained, and confidence in the future is still strong. Louisville & Nashville has advanced sharply on the offer to stockholders of the new stock at 85. Messrs. Kidder, Peabody & Co. this week issued the modified Atchison voting trust agreement, the amendments being an increase in the number of trustees and a restriction of the length of time from ten to five years. The St. Louis & San Francisco Company, which a short while ago passed the dividend on its preferred stock, has now reduced the semi-annual dividend on the first preferred shares from 3½ to 2 per cent. On the other hand, the Cincinnati New Orleans & Texas Pacific has just announced a dividend of 4 per cent.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Jan. 31, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$3,894,000	$812,000	Gain. $3,082,000
Gold	300,000	200,000	Gain. 100,000
Total gold and legal tenders....	$4,194,000	$1,012,000	Gain. $3,182,000

With the Sub-Treasury operations the result is as follows:

Week ending Jan. 31, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior Movement, as above	$4,194,000	$1,012,000	Gain $3,182,000
Sub-Treasury operations	9,200,000	11,300,000	Loss. 2,100,000
Total gold and legal tenders....	$13,394,000	$12,312,000	Gain. $1,082,000

Bullion holdings of European banks.

Banks of	January 30, 1890.			January 31, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	20,729,017	.....	20,729,017	21,616,762	....	21,616,762
France	50,037,000	40,745,000	90,782,000	40,030,000	49,200,000	89,230,000
Germany	25,454,000	12,727,000	38,181,000	30,211,333	15,120,667	45,332,000
Aust.-Hung'y	5,432,000	16,226,000	21,658,000	5,912,000	15,493,000	21,405,000
Netherlands	5,069,000	5,747,000	10,810,000	5,091,000	7,458,000	12,549,000
Nat. Belgium	2,827,000	1,413,000	4,240,000	2,521,000	1,260,000	3,781,000
Tot. this week	109,512,017	85,858,000	195,400,017	105,412,095	88,531,667	193,943,762
Tot. prev. w'k.	107,571,995	85,572,333	193,144,328	104,721,225	88,335,667	191,056,892

CURRENT INCOME OF THE CHICAGO & NORTHWESTERN RAILWAY.

Like most other companies, the Chicago & Northwest is enjoying a period of increasing earnings. Recent monthly statements of gross results which we have published have been very favorable, the gain for November having been $230,028, and for December $242,337. We are now able to present also an exhibit of the net for the whole of 1889. As nothing has been known regarding the course of the net since the close of the company's fiscal year on May 31, this information is very useful.

Chicago & Northwestern.	Gross Earnings.		Net Earnings.	
	1889.	1888.	1889.	1888.
	$	$	$	$
First six months	11,110,790	11,477,426	3,731,753	2,905,995
July	2,267,573	2,149,667	686,965	579,530
August	2,575,104	2,295,291	941,929	738,572
September	2,555,590	2,714,274	1,131,353	1,264,145
October	2,979,807	2,972,265	1,460,428	1,466,599
November	2,513,453	2,283,425	1,017,003	944,939
December	2,182,964	1,940,627	908,140	780,674
Total	26,185,281	25,832,975	9,877,571	8,680,454

Thus in the net, as in the gross, 1889 has been a decidedly better year than 1888. Expenses have latterly been running in excess of the corresponding periods of the year preceding, but not enough so to wipe out the gains in earnings, which as we have seen have been heavy. As a consequence, net results for the twelve months show an increase of $1,197,117. Of this amount $825,758 came in the first half of the year. A further point of interest is to see what the position of the Northwest as respects charges and dividends (previously quite a strong one) is under this improvement in net income. To bring out that feature we give the following.

Chicago & Northwestern.	Twelve Months Ending Dec. 31.		
	1889.	1888.	1887.
Miles of road end of year	4,250	4,250	4,209
	$	$	$
Gross earnings	26,185,281	25,832,975	27,140,725
Expenses	16,307,710	17,152,521	16,010,266
Net earnings	9,877,571	8,680,454	11,130,459
Charges—			
Interest (less credits)	5,544,927	5,275,258	5,165,048
Rentals	.....	.....	.....
Sinking funds	202,570	58,000	58,000
Total	5,747,497	5,333,258	5,223,048
Balance for stock	4,130,074	3,347,196	5,907,411
Dividends	3,444,504	3,430,079	3,462,142
Surplus	+685,570	−82,883	+2445,269

Hence, after allowing in full for all charges and for the regular dividends (6 per cent on common and 7 per cent on the preferred) a surplus of $685,570 on the operations of the twelve months of 1889 remains. This compares with a deficit of $82,883 in 1888, when the charge for sinking funds was only $58,000, against $202,570 in 1889. It should be remembered, too, that the above results do not cover the income from land sales, nor the operations of the trans-Missouri lines, which would further swell the surplus given. As part of the calendar year 1889 was covered in the company's report to May 31, we will say that for the seven months since then, to January 1, the improvement in net earnings has been $212,600.

MR. WINDOM'S SILVER BILL AGAIN.

The *Tribune* criticises our remarks of last week respecting Mr. Windom's proposed silver bill. It contends that we used erroneous figures; that we omitted certain other figures which if used would have modified our results; and that we erred in claiming that the American production of silver would, if the bill was passed, all be taken to the Mint and none of it exported or used in the arts. Believing that the public is only eager to get at the truth, and fearing some one may be misled by the *Tribune's* inaccurate assertions as to what we did say, we return to the subject once more.

The initial statement on the part of our critic is as follows:

> Mr. Valentine's statement of silver production for the calendar year 1889 is made a basis of objection to Secretary Windom's plan by the FINANCIAL CHRONICLE. Mr. Valentine estimates the production at $64,808,637, against $53,152,747 in 1888, and while he does not expressly state that these figures mean commercial value, that is the natural inference from language used. But the Mint report, which the FINANCIAL CHRONICLE admits is now the more trustworthy, made the production in 1888 only $43,020,000 in commercial value, and that paper therefore assumes that the next report will find an increase to $57,750,000 for 1889. This is a curious mode of arriving at guesses instead of facts.

We are surprised to find ourselves misquoted so. We nowhere assumed or intimated either directly or indirectly that the next report of the Mint, which made the production of 1888 $43,020,000 in commercial values, "will find an increase to $57,750,000 for 1889." We said nothing whatever about commercial values, and there is nothing in our article which by any kind of construction could be made to convey any such idea as is here attributed to us. We simply said at the bottom of page 118 that, according to Mr. Valentine, "the United States in 1889 added nearly 11¾ million "dollars (nearly 9 million ounces) to its product." And near the top of page 119 we added that "in 1888, "according to the Mint, the United States produced "45,780,000 ounces." * * * "Assuming that when "the Government estimate is made up in 1889 the "Director of the Mint will find as large an increase in "production as Mr. Valentine has found" * * * "the "yield of silver in the United States during 1889 will "have been 54¾ million ounces." The "commercial "value" of 54¾ million ounces at 98 cents per ounce is only $53,655,000, instead of $57,750,000, the figures the above extract charge upon us; the corresponding "coin- "ing value," however, (and that is the form in which the Mint report makes its statements) would be $70,791,750, against the Mint's estimate of $59,195,000 in 1888.

We had a purpose in thus reducing our statement to ounces; it was to avoid the very confusion which the above extract discloses. That was especially necessary, since at the outset of any study as to the effect of Mr. Windom's bill it is obviously desirable to be as exact as possible in measuring the quantity of silver that will be received at our Mint the first year of the bill's operation. That is the starting point in any investigation such as the article we wrote attempted. The Secretary in his report to Congress made the Mint figures for 1888 the basis of his conclusions, for those figures were then the latest available. As Mr. Valentine's returns for the United States in 1889 and also the 1888–89 figures for our near neighbor Mexico the second silver producer in the world, were made public last week, there seemed to be a new basis for an estimate.

Of course, as all know, Mr. Valentine's results do not agree with the Mint results; Mr. Valentine's are always the smaller if interpreted as coining (or standard dollar) values, and are the larger if interpreted as commer-

cial values. The reader who is unfamiliar with the subject will understand our meaning clearly, and will see how marked and true the distinction we refer to is, if he will turn to page 122 of last week's CHRONICLE. On that page in the first column there are two tables, the first one being Mr. Valentine's figures of lead, copper, silver and gold from 1878 to 1889 inclusive, and the other the Mint figures for the same years (except 1889) of gold and silver. In the last table (the Mint statement) the silver results are expressed for each year in three different forms—(1) in ounces, (2) in commercial values, and (3) in coining (or standard dollar) values. By comparing the Mint and Mr. Valentine's estimates year by year the fact will be found as we have stated it—that Mr. Valentine's result is always smaller than the Mint result for the corresponding year, if it be assumed that his values are "coining values," and larger if it be assumed that his values are "commercial values."

Under these circumstances what use did we make of Mr. Valentine's figures? Just the very use any one who was extremely cautious and desirous of erring, if at all, on the safe side, would make. We took his figures at the *minimum*, calling them coining (or standard dollar) values, so that the 11½ millions of increase made "nearly 9 million ounces" instead of 12½ million ounces, which they would have made had we called the dollars commercial values. And now the *Tribune* criticises us—why and how? Apparently, because we did not adopt the larger estimate; and it then proceeds to show that if we had done what we did not do, we would have been wrong, if we accept the Mint as the standard. Lest it may be thought we have in some particular misstated our critic's position, we give in full what it says on this point.

"Some years ago the same journal pointed out that Mr. Valentine's segregation of gold and silver was at best but approximate, and suggested that $3,000,000 or $4,000,000 reckoned by him as silver might have been gold. But even with such correction his statements for late years can in no way be reconciled with Mint reports, except on the supposition that values reported to him are mainly on the mintage basis. The Mint statement of production for four years ending with 1888 was $165,160,000 commercial, or $215,145,000 coining, value. Mr. Valentine's statement for the same years was $200,690,081. Now the coinage of silver during those years was $129,265,574, of course in coinage value. The net exports of silver, nearly all in bullion, and therefore in commercial value, were $52,844,991, and at the average for those years $68,839,000 in coinage value. This accounts for $198,104,000 of the production, and the consumption of new silver in the arts would require about $25,000,000 more of domestic bullion, making the aggregate a little over the Mint estimate of value produced. But if Mr. Valentine's statements are to be taken as commercial values, there would remain to be accounted for not less than $39,000,000 of silver, neither coined, exported nor consumed in the arts, which will not be accepted as reasonable.

What relevancy the above has as a criticism of our article respecting Mr. Windom's bill, and of the figures we there used, it would be extremely difficult to determine. We nowhere in the article explained or defended, or criticised, Mr. Valentine's or the Mint's method or reports. Our only purpose was to furnish an approximate estimate of the Mint's result for 1889, and that we did, as stated, by adding "nearly 9 million ounces" to the Mint's ounces in 1888. If our critic wanted to show how much more reliable the Government estimates were than Mr. Valentine's there could be no objection whatever to his doing so; but why he should connect us with his effort seems unaccountable. There was but a single point to be determined because it was the only one that had any bearing on our argument, and that was whether the Mint estimate for the silver production in 1889 was or was not likely to reach 54,750,000 ounces, against 45,780,000 ounces in 1888.

Fortunately, we have received new light on this latter problem since we last wrote. The current week the Bureau of Statistics has issued the foreign trade statement for December and for the twelve months of 1889. From that statement we are able to make up the net export of silver during the year. The Treasury figures of coinage we also have. In the Mint report prepared the first of December and sent to Congress at that date we find on page 41 (after giving the details of an investigation as to the uses in the arts of the precious metals during 1888) the following expression of opinion with regard to the amount of gold and silver used in the arts during 1889:—"Unless there has been a decided falling "off in the amount of coin melted for industrial purposes "by jewelers, the value of the gold used annually in the "United States in the industrial arts may be placed at "approximately $16,500,000 and of silver at about $8, "000,000." We are thus able to make up the following statement in coining values showing the uses, or we might say the consumption, of American silver during the twelve months ending with December last.

Silver—	*Coining Values.*
Coinage during 1889	$35,496,683
Net exports during 1889	*26,588,000
Arts used during 1889	8,000,000
Total used during 1889	$70,084,683

* The net exports of silver as given by the Bureau of Statistics for 1889 are $20,452,000 all but about three thousand dollars of which is silver bullion. Hence as silver bullion values in the imports and exports are stated in commercial values (See the last Mint report, page 29), we have to reduce the item to coining values, which makes the total $26,588,000, as we give it in the table.

Now, if we put in connection with the above the 54,750,000 ounces, our approximate estimate for the Mint, which in "coining values" would equal $70,791,750, have we not results which, taken together, look as if the editor of the CHRONICLE had come pretty near what the actual result must prove to be. Since the *Tribune* says we have "a curious mode of arriving "at guesses instead of facts," it is well enough to suggest that either our "guess" is almost exactly correct, or the above Government figures or some of them are wrong, or there was a smaller stock of silver in the United States on January 1, 1890, than there was on January 1, 1889.

There is another point of decided importance the same writer makes which we will notice briefly.

"The objector argues that silver would not be exported nor used in arts if the Treasury should issue notes for it at the average price in the world's markets. By mere distance from sources of supply, European markets are higher than our own by the cost of transportation, and there is not a shadow of reason for supposing that they will not continue to be. Moreover, the demand for silver in other countries is not fictitious nor diminishing. From San Francisco last year $18,400,000 went to Japan and China, besides $39,000,000 from London. Is there any reason to suppose that the East would demand less, or that less would be used in the arts, or by Europe in subsidiary coinage? If there be any, all objectors have thus far failed to give it.

"Assuming the existing demand, it must be granted that the price of bullion abroad would be enough higher than in this country to draw away any part of the silver produced here. That has been the fact every year for a very long period through all changes in the markets and in the use of silver. He who asserts that it would not be, if Mr. Windom's plan were adopted, is bound to give a sufficient reason for that belief. But if the foreign demand continues to take away part of the American product, what absurdity it is to assume that the Treasury will have thrust upon it a large portion of the product of other countries.

The whole argument in the above is based on the assertion contained in the first part of the extract, that "by mere distance from sources of supply European "markets are higher than our own by the cost of trans-"portation, and *there is not a shadow of reason for "supposing that they will not continue to be.*" Those words which we have given in italics put an interpreta-

tion on the bill which by its terms it will not we think bear; and yet the writer speaks as confidently as if he were expressing the opinion or predetermined action of the Mint Bureau in case the law is passed. Substantially it is saying that the direction in the law with regard to the Mint receiving deposits of silver at the "average price in the world's markets" will be interpreted as meaning the average price after deducting the cost of transportation from the United States to those markets. If we could think the bill would bear that interpretation we should have far less objection to the law; though we should urge even then that the intention be fairly and plainly expressed in the statute.

But what advantage would there be to the white metal and its producers in passing such a provision? The ostensible object and purpose has been to raise the price of silver. The device which the bill authorizes was expected when in operation to cut off the supply from the markets of the world by giving the price at the Mint which the producer could get in those markets. Otherwise there can be no meaning in the words "average price in the world's markets," and no inducement for depositing at the Mint. The holder of bullion in the United States would simply be offered the alternative of receiving Treasury notes for his bullion less "the cost of transportation" to London, or receiving gold in London "cost of transportation" added. Such a device confined to the American production would obviously fail of its object.

The writer of the above extract forgets that to-day there is practically no silver market in the United States. We fix our New York price per ounce simply by taking the London price, multiplying that price by the rate of short exchange, dividing the result by 222 and deducting from the quotient eighty-five hundredths of a cent for expenses of getting the bullion to London. That is, also just about what every other producing center has to do. Indeed, there is no market in the world at the present time except London; and when the bill adopts the words "markets of the world," London is meant; but the general expression is evidently more suitable in a statute which stands not only for 1890 but for 1990 as well. Our critic asks, "Is there any reason to suppose "that" (after the law is passed) "the East would demand "less" silver, &c. No, there is not the least reason for any diminution in the demand. But the aim and purpose of the bill is to throw an increased demand on London by making it cost more for the consumer to get his metal in New York; this and lessening the supply going to London comprise the machinery for forcing up the price. The announcement that this purpose does not exist and that the price our Mint intends to give is the London price after deducting the cost of transportation, will come, we fancy, like a revelation to our silver producers.

We must be pardoned, in conclusion, for referring to the closing sentence in the editorial criticising us. As a parting stricture, it says.

> It is to be frankly conceded that Mr. Windom's plan has serious difficulties to meet, and raises serious doubts which are not yet fully removed. *But he is particularly fortunate in the weakness of those who have thus far assailed him.*

It is not the charge of "weakness" against which we desire to enter a protest. That kind of expression is a mere matter of taste. Besides, if it helps the writer's argument we are very willing to admit the charge. But we object most decidedly to being put among "those who have thus far assailed" Mr. Windom. It never has been our method to assail anybody. And in this case we could not do it, for we have special reasons for thinking that this proposal which we have discussed is a conscientious endeavor on the part of the Secretary to lift the country out of the dilemma which is impending if the coinage of standard dollars is continued. We are sure of another thing also, and that is that so far as he is concerned the bill is intended to mean, and will if passed be construed to mean, just whatever it expresses, regardless of the interpretations others may put upon it.

THE GREAT IMPROVEMENT IN OUR FOREIGN TRADE.

Rarely do we witness such a decided change in the foreign trade—and a change for the better too—in a single period of twelve months as that which occurred during the late calendar year. We have referred many times recently to the improving character of the statements, but the results for the entire twelve months were needed to bring out in full the favorable nature of the comparison with the twelve months preceding. These results are now disclosed in the publication this week of the return for the month of December by the Bureau of Statistics at Washington.

During the last fourteen years it has often happened that the United States has had a larger balance in its favor on the merchandise movement—that is, a larger excess of exports over imports—than for 1889, so it is not in that respect that the year is specially noteworthy. But as compared with the adverse exhibit for 1888 the showing for 1889 furnishes a contrast of the most definite and decided kind, both in the results disclosed and in the conditions which those results reflect. In all the calendar years back to 1874 (which is as far as our records for the calendar years extend) 1888 was the first and only one to show an adverse merchandise balance, the excess of imports over exports being 33⅝ million dollars. As against this adverse balance for 1888, we have for 1889 a favorable balance in the sum of nearly 57 million dollars, there being thus an improvement of over 90½ million dollars.

Taking the exports and imports separately, we find in the case of the former an even more striking contrast of the two years. The value of these exports as between 1888 and 1889 has increased 135½ million dollars, or nearly 20 per cent. The record shows no gain quite as large as this in any past calendar year. As a result, from having been in 1888 among the smallest the exports in 1889 have at once risen to near the largest ever reached. Indeed, in only two other years was the total larger, namely in 1880 and 1881, and as against the latter of these the difference is very slight, the figures being 827¼ million dollars for 1889 and 833½ millions for 1881. The 1880 aggregate was 889⅝ millions. As the export values come so close to the best previous figures, the fact that the merchandise balance for 1889 is so much less than in the years from 1876 to 1885 (and the difference is very decided) follows of course from the great expansion of the imports. These imports further increased 45 million dollars in 1889, and are decidedly the heaviest known in our history. The total of 770 million dollars for 1889 compares with an average of less than 481 million dollars for the five years preceding 1879.

There is one other particular in which 1889 is noteworthy; not only are the imports the largest on record, but the total foreign trade, as represented by imports

and exports combined, is also the largest, the aggregate amounting to 1,597½ million dollars. The gain over 1888 is in excess of 180 million dollars, and as compared with 1885, which was a low year, the gain is 321 million dollars. The highest aggregate previously reached in any year was 1,586 millions in 1880, and the 1889 figures are 11 million dollars above that. But as prices now are lower, the increase in quantity and volume is really much larger than this small difference in values would seem to indicate. In a word, never before has our foreign trade been of the dimensions of 1889. The following furnishes a comparison of yearly imports, exports, &c., since 1873.

MERCHANDISE EXPORTS AND IMPORTS.

	Exports.	Imports.	Excess.	Total Foreign Trade.
	$	$	$	$
1874*.....	569,873,008	562,156,384	Exp. 7,716,764	1,132,029,432
1875*.....	510,847,422	503,162,936	Exp. 7,684,486	1,014,000,358
1876*.....	590,668,629	427,347,165	Exp. 163,319,464	1,018,013,794
1877*...	620,3? 2,412	480,246,300	Exp. 140,050,112	1,100,548,712
1878*.....	737,042,073	431,812,483	Exp. 305,229,590	1,168,904,556
1879...	703,159,825	513,602,796	Exp. 251,557,029	1,278,762,621
1880..... ..	889,683,422	696,807,176	Exp. 192,876,246	1,586,490,598
1881.....	833,549,127	670,209,440	Exp. 103,339,687	1,503,758,567
1882.....	707,931,916	752,843,507	Exp. 15,138,439	1,520,825,453
1883.....	795,209,310	687,066,210	Exp. 108,143,100	1,4?2,275,532
1884.....	749,366,428	629,261,660	Exp. 120,104,568	1,378,628,2?8
1885..	6?4,240,798	587,868,673	Exp. 100,381,125	1,276,118,471
1886....	713,404,021	663,429,189	Exp. 49,974,832	1,376,833,210
1887.....	715,301,044	708,818,478	Exp. 6,482,566	1,424,119,522
1888.....	691,761,050	725,411,371	Imp. 33,650,321	1,417,172,421
1889.....	827,250,373	770,302,657	Exp. 56,947,716	1,597,553,030

* Specie value.

Before undertaking to analyze the late year's increase in exports and imports, it will be well to stop for a moment to consider the position of the United States on the trade of 1889 in the matter of the indebtedness owing to the outside world, for that is a subject of great importance at present in its bearing upon the course of our exchange market in the immediate future and the probabilities of the gold movement. On the merchandise shipments the trade for the twelve months, we see, showed a balance of 57 million dollars in favor of this country. But in addition there is a large favorable balance on the specie movement. The gold exports for the twelve months exceed the gold imports in the sum of nearly 39 million dollars. All but 1½ millions of this was sent out in the first six months, when the merchandise exports are nearly always light; in fact, over 30 millions net gold was shipped in May and June. If to the 39 millions gold shipments for the year we add the 20½ millions net exports of silver and the 57 millions balance on the merchandise movement, we get altogether an excess of exports (merchandise, gold and silver) of over 116 million dollars. In the previous year the excess was less than 4 million dollars, thus showing a difference in favor of 1889 of over 112 million dollars —that is, considering the trade situation alone, we stand that much better at the end of 1889 than at the end of 1888. It was the custom formerly to allow about 100 million dollars a year as the amount required to cover freights and interest due from us to the outside world, and also undervaluation of imports, &c. We gave reasons some time since for thinking that the amount should be increased. Still, with an excess of exports of 116 million dollars, our position is a very favorable one whatever the allowance for interest, freights, &c.—even supposing that in a calculation of this kind the whole twelve months can be treated as an entirety.

In point of fact, the year can hardly be treated as an entirety. The balance due for the early months at least must have been long since settled for,—by means of the gold shipments, the brewery purchases, and other movements of capital. A better method, therefore, of arriving at our present position would seem to be to consider the results for the last six months by themselves. It is in that period that the conditions have been most favorable. Of the 135½ millions increase in merchandise exports for the year, nearly 85 millions occurred in the last six months. There has also been an increase in the imports; but taking merchandise, gold and silver together, the excess of exports for the half-year is over 99 million dollars, against only 47⅝ millions in 1888. This 99 million is considerably more than the largest sum that could possibly be claimed as necessary to offset freights, interest, &c. Hence, so far as trade conditions alone govern, the year 1890 must be regarded as having opened under circumstances very favorable to this country for resisting an outflow of gold—the more so as the tendency of merchandise exports to increase is still strongly manifest, and the prevailing conditions give promise of its continuance for some months to come.

Analysis of the exports for 1889 discloses another favorable feature, and one to which we have alluded on previous occasions. The increase is not only large, but it is very general in its nature, and embraces a great variety of articles and commodities. Cotton of course, as is known, has played an unusually prominent part in the year's trade. In the early months the shipments of that staple were large because of the slowness of the 1888 crop in coming forward previous to January 1, 1889, and in the later months the shipments were heavy by reason of the free movement of the 1889 crop. Altogether, 5,406,603 bales were sent out in 1889, against only 4,622,994 bales in 1888, according to figures from the Bureau of Statistics. The values were 266½ million dollars, against 225⅛ millions, being an increase of over 41 million dollars. But, large though this is, it accounts for only a part of the whole 135½ millions increase in merchandise exports. Going further, however, we find a very heavy gain in provisions, and also gains in breadstuffs and petroleum. The provisions exports have risen from 91¼ million dollars to 123 million dollars, and in this increase of nearly 32 million dollars only a few very minor items have not participated. In the breadstuffs exports the increase is 13 million dollars, and comes from the heavy shipments of corn, which for the twelve months of 1889 reached about 81¼ million bushels, against only 33¾ million bushels in 1888. The wheat shipments and the flour shipments fell below those for 1888, though in both cases the December movement was heavy. In petroleum (crude and refined) the increase is over 5 million dollars. Taking cotton, breadstuffs, provisions and petroleum together, as given in the statement below, the increase as compared with 1888 reaches over 91 million dollars, and this would be further added to in amount of 12½ million dollars if the cattle shipments were included. In the following table the figures are not quite the same as in the statement given by us in our issue of January 18, because certain small items are comprehended now which were not included in the earlier tabulation—all except the shipments of cattle, which have been disregarded in order to preserve the comparison with the earlier years.

	1889.	1888.	1887.	1886.	1885.	1884.
	$	$	$	$	$	$
Cotton.....	266,550,000	225,122,111	215,974,267	215,351,961	181,432,187	221,503,089
Breadstuffs.	129,050,000	116,662,663	101,230,782	151,627,650	132,643,751	153,206,581
Prov'ns, &c.	123,000,000	91,249,316	93,700,052	91,471,221	99,879,383	102,524,083
Petr'lm, &c.	53,300,000	48,105,703	46,868,8 2	48,145,204	9,671,743	49,457,116
Total.....	572,500,000	481,139,793	517,864,823	506,596,042	466,627,067	526,780,872

But entirely apart from these leading staples, the exports show wide and general expansion as compared with the year preceding. In this case, only the figures for eleven months have yet been published, but these serve to bring out clearly the extended nature of the improvement. We will refer to only a few special items. Thus in leather, &c., there has been an increase from $8,939,248 to $11,102,367; in iron and steel, &c., from $17,850,958 to $21,098,055; in woods, &c., from $22,850,198 to $26,322,527; in tobacco, from $16,819,284 to $20,609,609; in spirits turpentine from $3,145,905 to $4,100,749; in alcoholic spirits from $964,146 to $2,309,884; in vegetable oils from $1,612,014 to $2,517,874; in animal oils from $917,250 to $1,410,741; in naval stores from $1,813,254 to $2,338,830; in oil cake from $5,786,322 to $6,626,317; flax from $1,254,937 to $1,928,099; fish from $5,057,577 to $5,557,662; furs from $3,319,846 to $5,247,299; agricultural implements from $2,634,412 to $4,018,458; cars from $1,041,328 to $1,696,539; and the list might be extended almost indefinitely.

A word now as to the imports. Here also we have the details for only eleven months of the year. Examining these we find a very large number of changes both in the direction of higher and of lower totals. But, as explaining the increase in total imports during 1889 of 45 million dollars, it is necessary to refer to only a few large items. In coffee there is an increase from $59,012,750 to $72,389,339, or over 13½ million dollars. Then there is an increase in sugar and molasses (all kinds) from $81,346,922 to $97,852,696, being 16½ million dollars, and making the total increase for coffee and sugar combined nearly 30 millions. In wool and wool manufactures we find a further increase of nearly 9 millions, the total being $58,844,666 for the eleven months of 1888 and $67,712,787 for the eleven months of 1889. Then there is an increase in the imports of lumber, &c., from $9,899,755 to $11,588,692; in leaf tobacco from $8,043,476 to $12,691,503; in silk from $30,787,093 to $33,596,980, in seeds from $2,104,418 to $4,608,506, and in flax and flax manufactures from $39,310,799 to $47,061,919. The important point to note of course is that the increase, with few exceptions, is in articles of necessity and not in articles of luxury.

RECONSTRUCTION IN AUSTRIA-HUNGARY.

Quite an interesting experiment in the line of reconstruction has just been made in Bohemia; and the interest which naturally attaches to the experiment, and to the success which has so far attended it, has been heightened by the announcement that it is to be repeated in other kingdoms and provinces of the empire.

Of all the great monarchies of Europe Austria-Hungary is the most heterogeneous. There are in all some twenty-two provinces—seventeen belonging to the western, Cis-Leithan or Austrian section of the monarchy, and five, including Bosnia-Herzegovina, in the Trans-Leithan or Hungarian section of the same. Under the first of these heads are Upper and Lower Austria, Salzburg, Styria, Carinthia, Carniola, Tyrol, Voralberg, Gozzia, Istria, Trieste, Dalmatia, Bohemia, Moravia, Silesia, Galicia and Bukowina. Under the second head are Hungary, Croatia, Slodomina, Transylvania, and Bosnia-Herzegovina, since 1878 and by the arrangement of the treaty of Berlin, under Austrian administration.

Purely local matters are managed by the local diets of these different provinces. Each of the two great sections of the monarchy has an upper and lower house of Parliament, with separate administrations. The joint affairs of the entire monarchy are managed by what are known as delegations, composed of 120 deputies chosen half by Austria and half by Hungary, the upper house in each section selecting twenty and the lower forty members. These delegations act under a common sovereign for the common interests of the empire, in the establishment and maintenance of a common army and navy, and of financial, postal, telegraphic and diplomatic services. Such are the general features of Austria-Hungary, looked at as a composite body, enjoying sectional and provincial privileges, but under one supreme, central and controlling authority.

When it is remembered that in almost every instance the people of the different provinces are of different races, and that, although there is some harmony in the matter of religion, hardly two of the provinces use the same language, it can readily be understood that the Austria-Hungarian monarchy is bound together by little better than a rope of sand. It is a loosely compacted body; and so imperfect is the cohesive force that it is not too much to say that in spite of its great bulk and immense strength it is more afraid of itself than of any of its powerful neighbors. The principle of homogeneity is totally wanting, and the only visible bond of union is common attachment to the House of Hapsburg—a bond of union altogether too slight in the circumstances of the case.

If Austria were a unit in the sense in which Germany is a unit, or in the sense in which France is a unit, or in the sense in which Russia is making herself a unit, she would be even yet the most powerful State in Europe; and it is perfectly safe to say that if she had been such a unit in times gone by, the Europe of to-day would have been something very different. It was this inherent weakness which made it possible for the Italians, with the help of the French, to drive Austria out of Italy. It was the same weakness which placed Austria at the mercy of Prussia in 1866, and which enabled the latter power to compel her to withdraw entirely from Germany. It is precisely the same weakness to-day which makes Austria dread war. She is well aware that while she has but little to hope for, she has much to fear. In a great Continental struggle, such as the next war in Europe promises to be, the chances are that she would be the most damaged of all the Powers. Germany covets the two German provinces—Upper and Lower Austria. Russia covets larger scope on the Danube, and has a greedy eye on Lower Galicia and Bukowina. Italy is impatient to reclaim the Trentino, and to establish her authority on the Southern Tyrol.

In such circumstances it is surely very natural that the patriotic statesmen of the monarchy should be considering the best methods of developing internal strength. One very obvious method there is—the adoption of such measures as shall have the effect of removing discontent and disaffection where they exist, and of making them impossible where they are not. This is the method on which Count Von Taafe, a patriotic and able statesman, and also the present time Premier of the Cis-Leithan Parliament, has fallen. For some years past there has been much discontent in Bohemia. Ever since 1868, when the Hungarians were successful in inducing Francis Joseph to come to Buda-Pesth and submit to a formal coronation, the Czechs of Bohemia have been more or less clamorous for a similar demonstration at Prague. They had, however, grievances of a less imaginary character than those which related to a coro-

nation. Latterly the state of feeling became such as to cause alarm. In the circumstances Count Von Taafe, whose estates are situated principally in Bohemia, came to the rescue by suggesting a conference. The difficulties lay between the Germans in Bohemia and the native population, and related to the schools, to worship, and to the judiciary. The conference was to be composed of Germans and Czechs, in reasonable proportions. The suggestion was accepted, the conference was held, Count Von Taafe in the chair. It was brought to a close at the end of last week; and according to all the reports which have reached us it was a complete success, the results being equally acceptable to German and to Czech.

Among the arrangements made are such as remove all difficulty about the schools. The school commission to be appointed is to consist of both Germans and Bohemians, in suitable proportions. A similar arrange- is made in regard to public worship. The Supreme Court is to be reconstructed. Of the judges, fifteen will not be required to be conversant with German; but each of the other twenty-six must be familiar with both the Czech and German tongues. There are numerous other changes—all in the direction of reform—which it would be tedious to mention in detail. It is the less necessary to do so that the point on which we wish to lay weight is the fact that the Compromise Conference, as Count Von Taafe calls it, has given general satisfaction. So successful has been the experiment, so far as results are visible, that the Austrian Premier has declared it to be his purpose to repeat it in every province of his section in which there is any feeling of discontent. Local self-government is to be encouraged; majorities are not to be allowed to trample upon minorities; and, what is the most important feature of all, the necessary changes are to be brought about by the people who are themselves the most interested.

It is impossible not to admire Count Von Taafe's ambition and spirit in this matter. Every lover of mankind must wish him success. It does not follow that that which has done so well for Bohemia will do equally well for the other provinces. But the experiment is certainly worth repeating.

EXPANSION OF THE IRON INDUSTRY.

While there has been great growth in nearly all branches of trade and business in the United States, the wonderful industrial development which has been in progress in recent years is perhaps nowhere so strikingly shown as in the case of the iron and steel trade. For this reason the statistics relating to the production of pig iron in 1889, which Mr. James M. Swank, of the Iron and Steel Association—the accepted authority on statistics with regard to that industry—has just published, possess the highest interest, and are deserving of most careful study.

The course of affairs in this industry during the last few years has been quite remarkable. During the period of active railroad construction which culminated early in 1888, the production of pig iron was very largely increased—to the highest figure reached up to that time. Not only that, but the demand was so active that very heavy amounts of all kinds of iron and steel were imported. When railroad construction fell off, the only effect on supply was to restrict the imports; home production rose to still higher totals. There then came considerable depression, and prices declined, but the lower prices simply served to widen the uses to which iron might be put. So consumption was further stimulated, and the output kept pace with it. This was the situation when, in the latter part of last year, depression in the iron trade gave place to buoyancy, prices advanced, and manufacturers were obliged to use their utmost endeavor to meet the demands upon them. The effect is seen in the figures of production now submitted. After the largest output ever previously made, and after several years of uninterrupted gains, there is for 1889 a further addition of over 17 per cent. With it all, stock in makers' hands at the end of the year and not intended for their own use amounted to only 277,401 net tons, with 40,544 tons in the warrant yards of the American Pig Iron Storage Warrant Company, both together being less than 4 per cent of the whole year's production.

The aggregate amount of pig iron produced in the twelve months of 1889 was in excess of 8½ million tons of 2,000 pounds. In the twelve months preceding, the output was only 7¼ million tons; in 1887 it was somewhat less than 7¼ millions; in 1886 about 6½ millions, and in 1885 but 4½ millions. As compared with the latter period the increase is about 4 million tons. In other words, in the brief space of four years the make of pig iron has been nearly doubled. Nor was the 1885 output small, the falling off from the then considered exceptionally heavy production of 1882 and 1883 having been only about 600,000 tons. In fact, up to 1879 our annual production had never reached as much as 3 million tons. It is noteworthy, too, that the increase in production has been chiefly in the iron made with bituminous coal. This follows largely from the extension of the output in the sections where there is no hard coal, but also in part from the relatively high price of the latter class of fuel. Of the 4 million tons increase in the total product between 1885 and 1889, over 3¼ million tons is in that made with bituminous coal or coke. In the late year only 344,358 tons of iron were made with anthracite alone as fuel, and 1,575,996 tons with mixed anthracite and coke. On the other hand, the make of iron with bituminous fuel was almost six million tons. The following shows the production in the last five years, according to the fuel used.

PRODUCTION OF IRON ACCORDING TO FUEL USED.

Tons of 2,000 lbs.	1889.	1888.	1887.	1886.	1885.
Bituminous	5,952,414	4,743,989	4,270,635	3,893,174	2,075,635
Anthracite and coke mixed	1,575,996	1,648,211	1,919,640	1,655,851	1,176,477
Anthracite alone	344,358	277,515	418,749	413,746	277,913
Charcoal	644,300	598,783	578,182	459,557	399,844
Total	8,517,068	7,268,507	7,187,203	6,365,328	4,529,869

The United States now so far exceeds every other country save Great Britain as a producer of iron that interest attaches to a comparison with hardly any country but that. Mr. Swank gives 8,300,000 gross tons as a rough estimate of the make of pig in the United Kingdom during 1889. This is equivalent to about 9,300,000 net tons, on which basis the United States falls nearly 800,000 net tons behind the mother country. But it is only a short time since Great Britain produced twice as much iron as the United States, which shows how great our progress in this respect has been. The heaviest output ever reached in Great Britain was in 1882 and 1883, in both of which years the figure was over 9½ million tons, and on that basis the United States is a million tons behind. Present conditions favor a further extension of production in the United States during the current year, but the same is true also on the other side, and it is a question whether we can expect to pass Great Britain in 1890. Mr. Swank thinks we will not.

But if the United States is not the largest producer in the world, in the use at home of iron and steel in their various forms no other country can even approach us. In addition to our domestic production, we import a considerable amount of iron and steel. Very little of this comes in the shape of pig, but much comes in other forms. There has been a decided falling off in these imports during the last two years, and yet even in 1889 over 800,000 tons altogether were imported, of which however not far from one-half was in the shape of tin plates, this item being a steadily rising one, as no tin plates are produced in the United States. In 1887 the imports of iron and steel were almost two million tons.

Allowing for the imports and the changes in stocks, the total consumption of iron and steel in the United States during 1889 foots up 9,360,284 tons. Great Britain, as already stated, produced, all told, 9,300,000 tons of pig, but as during the same twelve months she exported, in one form or another, 4,690,994 tons of iron and steel, it is easy to see that the use of iron and steel for domestic purposes in the United Kingdom is relatively small. The following affords a comparison of our consumption during the last five years. It should be understood that the final total does not show the consumption of pig iron alone, but the consumption of pig *plus* other kinds of iron and steel.

Tons of 2,000 Pounds.	1889.	1888.	1887.	1886.	1885.
Stock of pig beginning of year	330,161	338,142	252,704	416,512	593,000
Production during year	8,517,068	7,268,507	7,187,206	6,365,328	4,529,839
Total supply	8,853,229	7,606,649	7,439,910	6,781,840	5,122,839
Stock end of year	*317,945	336,161	338,142	252,704	416,512
Consumption of home pig	8,535,281	7,270,488	7,101,768	6,529,136	4,706,357
Imports of iron and steel	†825,000	1,024,524	1,997,247	1,230,393	647,895
Total consumption, tons	9,360,284	8,295,012	9,099,015	7,759,529	5,354,252

* In this we have included the 40,544 tons net held in the warrant yards of the American Pig Iron Storage Warrant Co.
† December imports estimated.

The consumption of domestic pig we thus see reflects a heavy increase over both 1887 and 1888, but the total consumption, though heavily in excess of the year preceding, does not show quite so large a gain as compared with 1887, on account of the great falling off in the imports in the interval. However, the gain is more than a quarter of a million tons, and considering that only about 5,000 miles of new railroad track were laid in 1889, against over 13,000 miles in 1887, the fact that we should have consumed more iron and steel than in that remarkable year is most noteworthy.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

As in former years, we have obtained by cable all the results of interest contained in Mr. Ellison's "Annual Review of the Cotton Trade for the Year 1889," and are much gratified to state that never before have the figures reached us in such satisfactory shape. The circular was issued in Liverpool on Thursday, and besides covering the statistics of supply and consumption for the calendar year and the first quarter of the new crop season, gives very complete estimates of imports, consumption, &c., for the period from January 1 to Sept. 30, 1890. The actual results for 1889 in bales of 400 lbs. are as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1889.

In 400 lb. Bales.	*Gt. Britain*	*Continent.*	*Total.*
Stocks January 1, 1889	93,000	147,000	246,000
Takings	3,919,000	4,153,000	8,072,000
Supply	4,018,000	4,300,000	8,318,000
Consumption	3,825,000	4,121,000	7,946,000
Stocks January 1, 1890	193,000	179,000	372,000
Weekly consumption	73,558	79,250	152,808

Here is disclosed a condition of things that the monthly statements of late have foreshadowed. It will be noticed that the total consumption of Great Britain has been 3,825,000 bales of the average weight of 400 lbs., but that the increase over 1888 is merely nominal —only 3,000 bales. On the Continent, however, the consumption has been 4,121,000 bales, which compared with the previous year records the very large gain of 273,000 bales. There has been an appreciable addition to stocks during the year, those at the mills having increased to the extent of 126,000 bales of 400 lbs. each, while the visible supply shows an augmentation of about 275,000 bales of ordinary weights. To bring out clearly the relation the figures for 1889 bear to those for earlier years, we have prepared the following, which embraces the period from 1884 up to the present time.

Bales of 400 Lbs.	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31.*	*Weekly Consumpt'n*
Gt. Britain.						
1889	99,000	3,919,000	4,018,000	3,825,000	193,000	73,558
1888	290,000	3,631,000	3,921,000	3,822,000	99,000	73,500
1887	190,000	3,817,000	4,007,000	3,717,000	290,000	71,481
1886	136,00	3,736,000	3,872,000	3,682,000	190,000	70,800
1885	247,000	3,236,000	3,483,000	3,347,000	136,000	64,365
1884	145,000	3,768,000	3,913,000	3,666,000	247,000	70,500
Continent.						
1889	147,000	4,153,000	4,300,000	4,121,000	179,000	79,250
1888	473,000	3,522,000	3,995,00	3,848 000	147,000	74,000
1887	88,000	4,077,000	4,165,000	3,692,000	473,000	71,000
1886	251,000	3,341,000	3,592,000	3,504,000	88,000	67,385
1885	308,000	3,237,000	3,545,000	3,294,000	251,000	62,743
1884	368,000	3,281,000	3,649,000	3,341,000	308,000	64,250
All Europe.						
1889	246,000	8,072,000	8,318,000	7,946,000	372,000	152,808
1888	763,000	7,153,000	7,916,000	7,670,000	246,000	147,500
1887	278,000	7,894,000	8,172,000	7,409,000	763,000	142,481
1886	387,000	7,077,000	7,464,000	7,186,000	278,000	138,185
1885	555,000	6,473,000	7,028,000	6,641,000	387,000	127,108
1884	513,000	7,049,000	7,562,000	7,007,000	555,000	134,750

This comparison can be carried back for a much greater number of years, but lack of space prevents it. Suffice it to say, however, that since 1850 the consumption in Great Britain has been augmented only about 11½ per cent, but that on the Continent the increase during the like period has been over 48 per cent; in other words, the difference in favor of Great Britain eight years ago was 652,000 bales, whereas now the Continent leads by 296,000 bales. Moreover, if we go back to 1873 we find that the consumption of the Continent has about doubled, while Great Britain has gained only 21½ per cent. On the whole, the year's business has been satisfactory; the heavy increase in the takings of the raw material on the Continent confirms this conclusion. The exports of yarns and goods from Great Britain were slightly less for 1889 than for the preceding year, but exceeded the results for former years. The details by months and quarters for 1889 and 1888 were given in he tCHRONICLE of January 25, page 147.

The takings by spinners for the three months of the season since October 1 are as follows.

October 1 to January 1.	*Great Britain.*	*Continent.*	*Total.*
For 1889.			
Takings by spinners...bales	949,000	889,000	1,838,000
Average weight of bales.lbs	473	467	470
Takings in pounds	449,277,000	415,163,000	864,440,000
For 1888.			
Takings by spinners...bales	832,000	847,000	1,699,000
Average weight of bales.lbs	459	457	458
Takings in pounds	391,068,000	387,079,000	778,147,000

According to the above, the average weight of the deliveries in Europe is 470 pounds per bale to January 1 this season, against 458 pounds during the same time

a year ago. Our dispatch also gives the full movement for this and last year in bales of 400 pounds each.

Oct. 1 to Jan. 1. Bales of 400 lbs. each, 000s omitted.	1889.			1888.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total
Spinners' stock Oct 1.	55,	181,	236,	52,	187,	219,
Takings in October...	283,	180,	463,	243,	176,	419
Total supply.....	338,	361,	699,	295,	343.	638
Consump. Oct., 4 wks.	292,	320,	612,	255,	304.	559.
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79.
Takings in November.	398,	340,	738,	331,	338,	669
Total supply.....	444,	381.	825,	371,	377,	748
Consump. Nov., 4 wks.	308,	320,	628,	300,	304.	604
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December.	442,	518,	960,	403,	454,	857,
Total supply.....	578,	579,	1,157,	474,	527,	1,001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time.

Oct. 1 to Jan. 1. Bales of 400 lbs. each. 000s omitted.	1889.			1888.		
	Great Britain	Conti-nent.	Total.	Great Britain	Conti-nent.	Total
Spinners' stock Oct. 1.	55.	181.	236,	52.	167,	219,
Takings to Jan. 1....	1,123,	1.038,	2,161,	977,	968,	1,945,
Supply.....	1,178.	1,219,	2,397.	1,029,	1,135.	2,161,
Consumpti'n 13 weeks	985,	1,040,	2,025,	930,	988.	1.918.
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246
Weekly Consumption, 00s omitted.						
In October.....	*76,0	80,0	156,0	*75,0	76.0	151,0
In November.....	77,0	80,0	157,0	75,0	76,0	151.0
In December.....	77,0	80,0	157,0	75.0	76.0	151,0

* Average as given by Mr. Ellison; deduction made from month's tota on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 157,000 b ales of 400 pounds each, against 151,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 175,000 bales during the month and are now 126,000 bales in excess of the same date last season.

Mr. Ellison's estimates of supply and consumption (which we received by cable in detail) are based on an American crop of 7,300,000 bales. For the United States and Canada he allows 2,500,000 bales, or about 200,000 bales more than the consumption of 1888-89. This leaves available for shipment to Europe 4,800,000 bales. East India is set down as likely to furnish 1,640,000 bales, and the probable import from Egypt is placed at 420,000 bales. From the other Mediterranean sources of supply 40,000 bales are expected, and the imports from Brazil, the West Indies, &c., are estimated at 250,000 bales. Reduced to pounds the foregoing estimates are as follows:

IMPORTS INTO EUROPE 1889-90.

	Bales.	Lbs.	Pounds.
American	4,800,000	470	2,256,000,000
East Indian	1,640,000	396	649,440,000
Egyptian	420,000	679	285,180,000
Smyrna, &c	40,000	350	14,000,000
Brazil, West Indies, &c	250,000	185	46,250,000
Total	7,150,000	454¾	3,250,870,000
Bales of 400 lbs			8,127,000

These figures of course cover the estimated imports during the full season 1889-90. The first three months of the season having passed the actual imports for that period are available, and by deducting them from the above the probable supply of new cotton for the remainder of the season is arrived at. This Mr. Ellison has done, and the question of supply and demand for the nine months of the year (January 1 to October 1) is shown in the subjoined statement, comparison being made with the actual results for 1889.

	Imports. Estimated year '89-90.	Actual Oct. 1 to Dec. 31, '89.	To be rec'd Jan. 1 to Oct. 1, '90.	Actual Jan 1 to Oct. 1, '89.
American	4,800,000	2,220,000	2,580,000	2,945,000
East Indian	1,640,000	102,000	1,538,000	1,520,000
Egyptian	420,000	219,000	201,000	232,000
Smyrna, &c	40,000	13,000	27,000	30,000
Brazil, W.I., &c.	250,000	52,000	198,000	236,000
Total	7,150,000	2,606,000	4,544,000	4,963,000
In bales of 400 lbs			4,991,000	5,498,000
Stock in European ports, bales 400 lbs			1,456,000	986,000
Stock at mills, bales 400 lbs			372,000	246,000
Total in bales 400 lbs			6 819,000	6,728,900
Consumption, 39 weeks (157,000 per week).			6,123,000	5,921,000
Stock at ports and mills, Sept. 30, 1890			696,000	807,000
Of which at the mills			236,000	236,000
Leaving at the ports, bales of 400 lbs			460,000	571,000
In actual bales			420,000	527,000

The above estimate reduces the combined stocks at ports and mills on September 30 rather below the figures for any late year.

REVIEW OF PRICES IN JANUARY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1890.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.
Atl. & Char. Air Line	88	88
Atchison Top. & S.Fe.	30⅜	33¼
Atlantic & Pacific	4⅝	5
Bos. & N. Y. A. L. pf.	101½	101½
Buff. R. & Erie, new.	⅛	⅛
Buff. Roch. & Pittsb.	15	16
Do pref.	77	77
Burl Ced.Rap & Nor.	25	25
Canadian Pacific	73⅞	77¾
Canada Southern	53	56¼
Central of N. Jersey	119	127½
Central Pacific	33¼	35
Ches. & O., Vot. Tr. cert.	25⅞	27⅛
Do do 1st pref.	64	65¾
Do do 2d pref.	43½	45⅜
Chicago & Alton	133	135
Chic. & Atl. Ben., rec.	6¾	7
Chic. Burl. & Quincy.	105½	108⅝
Chic. & East Ill.	31½	37⅝
Do pref.	80	88
Chic. Mil. & St. Paul.	67¾	71¼
Do pref.	113½	116½
Chic. & Northwest.	109⅝	112⅛
Do pref.	140½	143¼
Chic. & Rock Island.	94½	96⅝
Chic. St. L. & Pittsb.	15½	17⅝
Do pref.	43½	49¾
Chic. St. P. Minn. & O.	32½	35
Do pref.	95½	97½
Cin. Wash. & Balt.	2⅜	3¼
Do pref.	4¼	6¼
Cl. Cin. Chic. & St. L.	69¾	78⅝
Do pref.	97	99
Cleve. & Pitts. guar.	156	157
Col. Hock. Val. & Tol.	18½	23⅞
Del. Lack. & Western	134½	138⅜
Den. & Rio Grande	16	17
Do pref.	48	51
Den. & R. Gr. West.	19	19⅞
Den. T. & Ft. W. cert.	33⅓	36⅝
Do assented	35⅝	36½
Des Moines & Ft. D.	6½	6½
Dul So Shore & Atl.	7	7
E. Tenn. Va. & Ga. Ry.	9	10
Do 1st pref.	67	70
Do 2d pref.	20¼	23
Evansv. & Terre H.	96	106½
Gt. North'n, sub. pref.	44½	48
Green B. Win. & St. P.	8½	10
Harlem	252	252
Hous. & Texas Cent.	3¼	5
Illinois Central	117¾	120
Do Leased Lines	99	99
Iowa Central	9½	10¼
Do pref.	25	27½
Kingston & Pem.	24½	24½
Lake Erie & West'n.	17¾	19¼
Do pref.	62¾	68
Lake Shore	104⅛	106⅜
Long Island	88	91½
Louisville & Nashv.	x84⅜	91¼
Louisv. N. Alb. & Ch.	37	50½
Louisv. St. L. & Tex.	31½	32
Mahoning Coal Rv.	55	55
Manhattan, consol.	100	107
Manhattan Beach	5	5
Marq. H. & Ontonag'n	10	15
Mexican Central	18	18
Michigan Central	93¾	96
Milw. L. Sh. & West.	96½	104
Do pref.	114	117
Milw. & Northern	50	50
Minneapolis & St. L.	6¼	6¼
Do pref.	12	12¾
Mo. Kans. & Texas	9	11⅜
Do rights.	⅛	¼
Missouri Pacific	71½	76¾
Mobile & Ohio	13	18⅜
Morris & Essex	150	151
Nash. Chatt. & St. L.	102	103
New Jersey Southern	⅜	⅜
N. Y. Cent. & Hud. R.	106¼	107¼
N. Y. Chic. & St. Louis	16¾	18¼
Do 1st pref.	70	71½
Do 2d pref.	38¼	39⅜
N. Y. Lack. & West.	112⅛	113½
N. Y. Lake Erie & W.	26	27¾
Do pref.	60	65¼

RAILROADS.	Low.	High.
N. Y. & North., pref.	20	20
N. Y. & New England	43¼	48⅝
N. Y. N. H. & Hartford	244½	250
N. Y. Ont. & West.	18⅝	20¼
N. Y. Susq. & West.	7⅜	7¾
Do pref.	30	31½
Norfolk & Western	21¼	22⅜
Do pref.	60¾	63¾
Northern Pacific	30	33⅝
Do pref.	73⅛	76⅜
Do rights.	½	⅝
Ohio Ind. & West	7	7
Ohio & Mississippi	20¾	22½
Ohio Southern	16½	18
Oreg. Sh. L. & U. N.	50½	56
Do rights.	1¼	1⅝
Oregon & Trans-Con.	33½	37⅛
Peo. Decat. & E'ville.	16½	23
Phila. & Read certs.	35½	40⅜
Pittsb. Ft. W. & Chic.	154	156
Pittsburg & Western.	25½	26¼
Do pref., trust rec.	36	38¾
Rensael. & Saratoga.	181	183
Richmond & Alb., rec.	23	24½
Richmond Terminal.	20½	23½
Do pref.	76	79¾
Rome Water & Ogd.	105	108½
St. L. Alt & T. H.	40¾	41
Do pref.	115	115
St. Louis Ark. & Tex.	6	7½
St. L. & S. Francisco.	16	17
Do pref.	36½	39¼
Do 1st pref.	90	96¾
St. Paul. & Duluth	32	34½
Do pref.	83	85
St. Paul Minn. & Man.	x111¼	115
South Carolina	1½	1½
Southern Pacific Co.	32½	33¾
Texas & Pacific	20½	22½
Tol. Ann A. & No. M.	30½	36⅛
Tol. & O. Cent. pref.	69	70
Tol. Peoria & West.	14¾	15⅞
Union Pacific	65⅜	68⅞
Do rights.	1	1½
Virginia Midland	38	40
Wabash, new	12⅞	14
Do pref.	27¼	29¾
Wab. St. L. & Pac.	16	16¾
Do pref.	31⅛	33
Wheel. & L. Erie, com.	30¼	35
Do pref.	67⅜	71⅜
Wisconsin Cent. Co.	32½	36⅜
EXPRESS.		
Adams	152	158
American	113¼	116
United States	84	90
Wells, Fargo & Co.	135	142
COAL AND MINING.		
Cameron Iron & Coal	2¾	5¼
Colorado Coal & Iron	39¼	50¾
Col. & Hock. C. & I.	15	20
Consolidation Coal	22½	23
Homestake Mining	7½	9
L. h. & Wilksb. Coal.	25	25
Minnesota Iron	83	91
New Central Coal	10½	10¾
N. Y. & Perry Coal	10	10
Ontario Silver Min.	36	40¼
Quicksilver Mining	6⅝	7¾
Do pref.	37	39
Tenn. Coal & Iron	83	89
Do pref.	101	119
VARIOUS.		
Am. Cotton Oil, certs.	32	37
Do receipts	25¾	32¼
Amer. Tel. & Cable	85	87
Am. Pig Iron warrants	18	18¾
Am. Cattle Trust	10	13½
Canton Co.	52½	53¾
Chicago Gas Trust	42¼	48⅜
Colorado Fuel Co.	80	80
Commercial Cable	102	103
Consolidated Gas Co.	92	97⅞
Del. & Hudson Canal.	147	153¼
Distillers & C. F. Tr'st	39½	41½
Equitable Gas Co.	119⅞	119⅞
Lowlede Gas, St. L.	17	19¾
Mt. D. & E. S. L'd Co.	$1·12½	1·12½

VARIOUS.	Low.	High.	VARIOUS.	Low.	High.
National Lead Trust.	19¾	22⅛	Pipe Line Trust.....	102⅛	108¼
Northw. Equipment.	107½	108¼	Pullman Palace Car.	189	193
Oregon Improv. Co..	43¾	48	Silver Bullion cert...	97½	97½
Do pref .	92	95	Sugar Refineries Co.	50	64¾
Oregon R'y & Nav.Co.	100	101	South. Cotton Oil Co.	55	55
Pacific Mail.....	36⅜	41⅛	Tex. Pacific Land Tr.	20¾	23
Philadelphia Co.....	59	65⅛	Western Union Tel..	83	85⅞

*Ex-rights.

The range of Government bonds sold at the Stock Exchange in January was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur- '99 reg.
Opening..	104⅝	105	126⅜	126¼	*124	*126
Highest..	104⅝	105	126⅜	126¼	*124	*126
Lowest...	104⅝	104¾	123⅝	125	*123	*125
Closing...	104⅝	104¾	123⅝	125	*123	*125

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JAN., 1890.

Jan.	60 days.	Demand.	Jan.	60 days.	Demand.	Jan.	60 days.	Demand.
1....	.....H.	.....	13...	4 83	4 87	25....	4 83-½	4 87-½
2....	4 80½	4 84½-5	14...	4 82½-3	4 86½-7	26....	..... S	.....
3....	4 80½	4 84½-5	15...	4 82½-3	4 86½-7	27....	4 84	4 88
4....	4 80½	4 84½-5	16...	4 82¼-3	4 86½-7	28....	4 84	4 88
5....	..... S.	.....	17...	4 82½-3	4 87	29....	4 84	4 88
6....	4 80½-1	4 84½-5	18...	4 82½-3	4 87	30....	4 84-½	4 88-½
7....	4 81-½	4 85-½	19...	..... S.	.....	31....	4 84-½	4 88-½
8....	4 82-½	4 86½	20...	4 82½-3	4 87			
9....	4 82-½	4 86½	21...	4 82½-3	4 87	Open	4 80-½	4 84½-5
10....	4 83	4 87	22...	4 82½-3	4 87	High	4 84½	4 88½
11....	4 83	4 87	23...	4 83	4 87	Low.	4 80½	4 84½
12....	..... S.	... .	24...	4 83-½	4 87-½	Last	4 84½	4 88½

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week the details of imports and exports of gold and silver through the port of San Francisco for the month of December, and they are given below in conjunction with the results for previous months of the year 1889. The gold imports, which for December were $595,391 coin and $37,314 bullion, came almost wholly from the Australian colonies. Of silver there was received from British North America and other sources $240,073. Exports did not reach so important an aggregate as in November or October, the total of gold and silver being $1,508,290. Of the gold, $25,050 went to Honolulu, $1,000 to Mexico, and the remainder to China and Japan. Silver bullion of the value of $139,000 was exported to Calcutta, $140 in coin went to Honolulu, and the remainder of both coin and bullion—$1,283,592—to China and Japan. The exhibit for December and the calendar year 1889 is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	$	$	$	$	$	$
January....	12,072	28,410	40,482	51,508	121,466	172,974
February....	13,171	26,774	39,945	55,694	180,172	235,866
March.....	41,764	12,346	54,110	55,400	188,194	243,594
April.....	9,075	33,328	42,403	43,997	210,790	254,787
May.....	16,818	35,818	52,636	89,924	126,330	216,254
June.....	11,000	38,220	49,220	93,629	167,109	260,738
July.....	10,741	48,117	53,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.....	106,732	129,020	235,752	112,790	159,561	272,351
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
December...	595,391	37,314	632,705	36,877	203,196	240,073
Total 12 mos	3,922,185	695,686	4,617,871	741,846	2,198,423	2,940,269

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889.	GOLD.			SILVER.		
	Coin.	Bul'n	Total.	Coin.	Bullion.	Total.
	$	$	$	$	$	$
January...	79,737	.....	79,737	625,865	621,000	1,246,865
February..	14,751	270	15,021	450,620	777,500	1,228,120
March.....	36,481	200	36,681	480,270	683,700	1,163,970
April.....	31,184	130	31,314	851,524	775,000	1,626,524
May.....	40,593	380	40,973	1,210,095	833,500	2,043,595
June.....	49,992	985	50,977	1,090,188	864,700	1,954,888
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September.	68,690	460	69,150	532,370	420,300	952,670
October...	342,162	3,640	345,802	893,117	726,700	1,619,817
November.	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December..	82,734	2,824	85.558	690,432	732,300	1,422,732
Tot. 12 mo.	1,099,507	12291	1,111,798	10133921	8,489,752	18,623,673

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of December, and for the six and twelve months ending December 31, 1889, and for the six and twelve months ending December 31, 1888, as follows:

MERCHANDISE.

	For the month of December.	For the 6 Months ended Dec. 31.	For the 12 Months ended Dec. 31.
1889.—Exports—Domestic.....	$95,924,556	$459,062,987	$814,287,961
Foreign	1,109,776	6,[illegible]03,534	12,962,412
Total.....	$97,034,332	$465,566,521	$827,250,373
Imports.....	59,679,106	377,963,549	770,302,657
Excess of exports over imports	$37,355,226	$87,602,972	$56,947,716
1888.—Exports—Domestic.....	$84,731,843	$375,057,635	$679,597,477
Foreign	1,025,747	5,659,888	12,163,573
Total.....	$85,757,590	$380,717,523	$691,761,050
Imports.....	60,586,894	352,792,544	725,411,371
Excess of exports over imports	$25,170,696	$27,924,979	.....
Excess of imports over exports	.....	.....	$33,650,321

GOLD AND SILVER—COIN AND BULLION.

1889.—Exports—Gold—Dom...	$283,603	$8,280,365	$45,303,497
Foreign	29,317	833,302	5,629,963
Total.....	$312,920	$9,113,667	$50,933,460
Silver—Dom....	$2,920,379	$14,336,480	$27,187,621
Foreign.	901,499	6,911,984	13,502,551
Total.....	$3,821,878	$21,248,464	$40,690,172
Total exports.....	$4,134,798	$30,362,131	$91,623,632
Imports—Gold....	$1,304,850	$7,615,505	$11,980,582
Silver.....	2,579,094	11,308,941	20,237,693
Total.....	$3,883,944	$18,924,446	$32,218,275
Excess of exports over imports	$250,854	$11,437,685	$59,405,357
1888.—Exports—Gold—Dom...	$7,667,692	$17,907,200	$28,574,425
Foreign	57,659	225,292	5,952,022
Total.....	$7,725,351	$18,132,492	$34,526,447
Silver—Dom...	$2,525,790	$12,433,521	$22,646,792
Foreign	1,173,823	4,814,019	7,233,613
Total.....	$3,699,613	$17,247,540	$29,880,405
Total exports.....	$11,424,964	$35,380,032	$64,406,852
Imports—Gold	$906,500	$5,919,781	$10,960,773
Silver.....	1,927,233	9,749,463	15,907,969
Total.....	$2,833,733	$15,669,244	$26,868,742
Excess of exports over imports	$8,591,231	$19,710,788	$37,538,110

TOTAL MERCHANDISE AND COIN AND BULLION.

1889.—Exports—Domestic	$99,128,538	$481,679,832	$886,779,079
Foreign.....	2,040,592	14,248,820	32,094,926
Total.....	101,169,130	$495,928,652	$918,874,005
Imports.....	63,563,050	396,887,995	802,520,932
Excess of exports over imports	$37,606,080	$99,040,657	$116,353,073
1888.—Exports—Domestic	$94,925,325	$405,398,356	$730,818,694
Foreign.....	2,257,229	10,699,199	25,349,208
Total.....	$97,182,554	$416,097,555	$756,167,902
Imports.....	63,420,627	368,461,788	$752,280,113
Excess of exports over imports	$33,761,927	$47,635,767	$3,887,789

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	DECEMBER, 1889.		IMPORTS. 12 months ending December 31.		EXPORTS. 12 months ending December 31.	
	Imports.	Exports.	1889.	1888.	1889.	1888.
	$	$	$	$	$	$
Baltimore, Md.	973,859	7,220,497	15,409,234	12,098,627	62,091,739	45,104,613
Bost. & Charlest'wn, Mass	4,415,013	6,524,002	65,461,778	64,534,532	70,838,879	59,363,128
Buffalo Ck, N.Y	548,704	21,784	6,113,234	6,443,075	480,751	401,595
Champl'n, N.Y	214,683	63,533	3,703,410	3,362,838	1,646,169	1,693,319
Charlest'n, S.C	8,371	2,837,067	663,700	537,765	18,355,933	13,003,628
Chicago, Ill....	1,110,441	.....	13,[illegible]97,018	13,121,003	2,820,446	1,705,377
Cincinnati, O.*	195,492	.....	2,325,198	2,507,235	.....	.....
Detroit, Mich.	214,666	607,082	3,316,574	3,085,306	7,227,085	4,478,503
Duluth, Minn.	765	7,261	32,020	89,169	1,521,237	1,204,892
Galvest'n, Tex	17,453	4,662,524	509,636	721,033	23,836,075	14,496,669
Milw'kee, Wis.	31,879	.....	721,259	649,286	100,492	.....
Minn'a'a, Minn	157,103	133,321	1,098,761	837,728	1,417,485	979,389
Mobile, Ala...	2,957	947,214	80,394	126,840	3,918,266	8,412,619
New Orl'ns, La	890,105	18,228,817	14,518,019	18,217,149	101,328,375	80,906,145
New York, N.Y	40,210,596	32,399,948	494,816,570	464,255,454	345,898,212	299,805,724
Niagara, N.Y..	382,049	†.....	4,191,309	4,046,349	†87,277	†65,986
Norfolk and P'tsm'th, Va.	11,152	2,151,623	182,186	87,682	12,802,334	13,812,641
Oregon, Oreg..	.....	154,595	296,202	114,286	1,604,401	1,419,508
Oswegatchie, N.Y	98,880	174,218	1,728,430	2,114,772	1,994,250	1,689,857
Oswego, N.Y..	60,444	5,884	3,959,532	4,292,788	1,626,705	2,165,161
Philadel'a, Pa.	3,144,101	3,403,781	50,996,784	45,041,348	31,483,256	28,318,798
Portland, Me.	33,199	544,654	787,514	934,469	3,533,859	1,492,133
St. Louis, Mo.*	207,709	.....	2,871,495	3,041,060	.....	.....
San Diego, Cal.	57,709	12,588	458,316	618,301	426,894	280,154
San Fran., Cal.	4,059,597	3,823,506	51,287,306	48,609,200	35,200,890	34,272,381
Savannah, Ga.	78,030	4,435,350	488,396	353,811	27,804,401	17,850,223
Vermont, Vt..	587,176	223,527	6,914,106	8,752,634	1,925,081	1,784,397
Willamette, Or	50,537	760,490	1,086,082	1,035,492	3,633,817	5,660,590
Wilmi'g'n, N.C	13,662	1,194,299	106,734	204,362	6,319,215	6,198,144
Totals, (including all oth'r Dists.)	59,679,106	97,034,332	770,302,657	725,411,371	827,250,873	691,761,050

Remaining in warehouse December 31, 1888..... $31,845,196
Remaining in warehouse December 31, 1889..... 33,805,548

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 18, 1890.

The 6 per cent rate which has now been in force at the Bank of England for three weeks has not yet attracted gold. Only £28,000 of the metal has been sent into the Bank, while in the one week ended Wednesday night last as much as £100,000 was withdrawn for Lisbon, the ultimate destination being, it is believed, Rio de Janeiro.

During the three weeks the Bank of England has been charging borrowers 7 per cent, and where exceptionally large amounts were required, 7½ and 8 per cent. In the outside market, too, the rate of interest is from about 5½ per cent to 6½ per cent. Indeed, at the Stock Exchange settlement, which began on Monday and ended on Wednesday evening, borrowers were charged from 6½ to 7 per cent. Yet this has not caused a material rise in the rate of discount in the outside market. The quotation is now 5 per cent, but the real rate is from 4⅝ to 4⅞ per cent, banks generally taking bills at the lower rate. Since the issue of the Bank return on Thursday the tendency is toward greater ease. In the course of the week ended Wednesday night nearly a million sterling in coin and notes came back from circulation. The reserve of the Bank of England in consequence increased £884,000 to nearly 10¾ millions sterling, being 35¼ per cent of the Bank's liabilities. As coin aud notes will continue to come back for a couple of months bill-brokers and discount houses hope that this will restore ease. Further, it would seem that the Government expenditure was very large last week, for while the outside market repaid to the Bank over 1¼ millions sterling, and at the same time transferred to the Government in payment of taxes nearly two millions sterling, the bankers' balances at the Bank of England are reduced only £859,000.

So far, therefore, the 6 per cent rate has failed of its effect. It is believed, however, that the large Government expenditure last week was exceptional. It is certain that the collection of the revenue will for two months be at a very large rate, and the outside market still owes to the Bank of England about 1¾ millions sterling. Therefore, it is hoped that the supply of loanable capital in the outside market may rapidly decline now; that consequently the Bank of England may get effective control of the market, and may raise the outside discount rate nearly to 6 per cent. This it is generally believed would attract large amounts of gold. The rate of discount in Paris is only 3 per cent, and is not likely to be raised, firstly because of the vast amount of gold held by the Bank of France; and, secondly, because it is expected that within a few weeks the Government intends to introduce a bill in the Chamber for renewing the concession to the Bank of France, and the Bank will be anxious to conciliate popular favor by keeping the rate low, while all the other important European banks have had to raise it. If therefore the discount rate in London rises to nearly 6 per cent, it seems highly probable that a large amount of gold will be brought from Paris. And as the French Government is about to fund a large part of its floating debt, and French bankers are negotiating with the Russian Government for the conversion of three additional Russian loans, the great houses in Paris will be desirous of restoring ease to the London market. At the same time, however, the demand for the metal for Brazil is very strong. The crisis in Buenos Ayres is growing worse and worse, and the unsettled state of Spain and Portugal makes the banks there anxious to increase their reserves.

The price of silver has risen this week 3/8d. to 44¾d. per oz. The demand is almost entirely for India, where, owing to the great activity of trade both in the interior and for export, the demand for loans and discounts is very strong. The banks of Bombay and Bengal on Thursday raised their rates of discount from 8 per cent to 9 per cent. Within three weeks the rates have risen as much as 3 per cent. During the past twelve months the imports of silver into India have been very large, and it is believed that the presidency treasuries hold less money now than they usually do at this season of the year, because the Indian banks in London have for the past year been buying India Council bills and telegraphic transfers on an unusually large scale. Yet the expansion of the circulation is such that the markets both of Bombay and Bengal are stringent.

The high rates charged to the Stock Exchange have stopped all speculation and are causing numerous sales. At the settlement this week speculators in American railroad securities had to pay for carrying over accounts from 8 to 10 per cent. This has caused much surprise, as it is known that the public here have been lessening their commitments for several weeks past. Further, the purchases on American account have been very large for many months, and it was understood that what stocks are still held here had for the most part been taken up by powerful operators. The explanation generally assigned is that the high rates charged in New York at the end of December caused many operators to carry over their accounts in London. Whatever the explanation may be, the stiffness of rates surprises all observers, and has depressed the market.

Not less powerful is the influence of the passing of the interest on the first income bonds of the Philadelphia & Reading Company. The feeling here against Mr. Corbin is very bitter, and there is much disappointment also because the voting trustees have re-elected him. In their anger the public do not make sufficient allowance for the fact that Mr. Corbin was promised support for five years, and that the charges of misconduct brought against him have not been proved. Neither do they recognize that the removal of Mr. Corbin might bring back again the management which inflicted so much injury upon the Reading. No doubt the feeling will pass away after a while, but for the present it is very strong, and is inducing the public to hold aloof altogether from the market.

The market for international securities continues depressed. Besides the monetary stringency in London and Berlin, the market is affected by the crisis in Buenos Ayres, the unfavorable intelligence from Brazil and fears of revolutionary movements in Spain and Portugal. The humiliation inflicted on the latter Government by Lord Salisbury has painfully excited Portuguese public opinion. The excitement appears to be abating, but it seems certain that the monarchy has lost ground, and there are apprehensions that a revolution may be the outcome. In Spain the situation is as dangerous as ever. Senor Sagasta has not yet been able to form a ministry, and it is not believed that any other statesman can peaceably carry on the government for any length of time. Spain's financial situation, too, is as bad as it well can be. Still the general opinion is that as soon as ease returns to the London money market there will be a recovery in international securities and a very active business in the market.

A bill to renew the concession to the Bank of France which is to be brought before the Chambers in a few weeks, will give the institution permission to double its shares. The best informed think that this will lead to a considerable speculation in those securities. Then there is to be a great funding loan. Its amount and the time when it is to be brought out are not yet settled, but about two milliards of francs, or eighty millions sterling, are generally talked of. Further, a group of Paris bankers are negotiating with the Russian Government for another instalment of the Russian conversion loan, and the best informed are of opinion that the arrangement is practically completed. Active business in Paris will stimulate all the other Bourses. Here in London a considerable rise in Peruvian bonds is looked for now that that the Grace contract has been definitely accepted by the Peruvian Government, and that Chili also has come to terms with the bondholders. If the money market allows of it, several Peruvian enterprises are to be brought out with a view to developing the resources of the country. And as Chili has made important concessions to the Peruvian bondholders, it appears probable that Chili will make larger applications for capital in this market than she lately has done.

Consols are firm, as the Government broker is buying for the sinking fund. His purchases for some months to come are likely to be very large, for the regular sinking fund of six millions sterling will be increased materially by the handsome surplus of the present year. But British railway stocks have all given way. Even in the case of the "A," or deferred stock, of the London & Brighton Railway Company, on which a dividend of 8¼ per cent has just been announced—a dividend that a year ago would have appeared quite impossible—there was a fall of about 2½, which has not been completely recovered. The other dividends already announced, though better than those of twelve months ago, are still not up to the expectations of the market. And as the working expenses of the railways are sure to be largely increased this year, speculators are inclined rather to sell than to buy. In nitrate shares there has also been a fall. Shortly before Christmas an agreement was entered into by the nitrate

producing companies to restrict the output, to raise the price and to take measures for increasing consumption. One company, however, is at variance with the others respecting the best means of carrying out the agreement, and this has caused considerable speculation for the fall. But the companies assert that they are agreed in principle, and that the difference on details will very soon be settled. In other departments there is little to call for notice, the high rates checking speculation.

Trade, nevertheless, continues exceedingly active. High rates have discouraged speculation in pig iron, and the price has again fallen this week, that of Scotch pig being 61 shillings per ton and that of Middlesborough 61s. 6d. The consumption of coal continues to increase, and the price is rising. There is also a slight further advance in the price of raw cotton. Last week it rose half a farthing per pound. This week the advance is a quarter of a farthing.

For manufactured goods the foreign and colonial demand generally continues satisfactory. There is even hope that the Far East will soon begin to buy much more largely. It is certain that India is more prosperous than she has been for a long time past, and merchants therefore count upon an early increase in the Indian consumption. Consequently, although manufacturers have not been able to secure a rise in the price of their goods equivalent to that in the raw material, they are buying actively. The labor correspondent of the Board of Trade reports that the number of workpeople out of employment is very much smaller than is usual at this season of the year, and that this is true of every considerable industry in the country.

The wheat trade continues quite lifeless. The weather is unusually mild, which has a material effect upon consumption, and the imports continue large.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	24,145,405	23,845,010	28,826,290	24,068,685
Public deposits	5,383,485	5,357,841	5,091,184	4,189,856
Other deposits	24,760,045	26,004,389	25,507,095	23,717,053
Government securities	15,766,104	10,225,949	16,339,804	15,181,805
Other securities	21,863,252	20,193,115	19,285,841	19,099,000
Reserve	10,713,463	13,173,439	13,049,556	11,711,033
Coin and bullion	18,658,868	20,818,449	20,875,346	20,029,718
Prop. assets to liabilities..per cent.	35¼	41⅜	42⅛	41⅜
Bank rate..per cent.	6	4	3	5
Consols	97 5-16	99¼	.....	.....
Clearing-House return	172,748,000	163,185,000	146,644,000	139,415,000

Messrs. Pixley & Abell say:

Gold—The demand for gold, which has continued for so long, is now a little easier, but so far there has been no trouble in placing all arrivals. The bank has received gold, value £18,000, from Paris, and £50,000 has been sent to Lisbon. Arrivals—From Natal, £54,000; Australia, £44,000. Shipments—To Bombay, Jan. 10, £70,000; Jan. 16, £2 ,500.

Silver—Silver remained steady at 44⅜d., until the day of the India Council allotment, when, in consequence of the high rates realized, a rise to 44⅝d. took place. To-day it is even firmer, and 44⅝d. is quoted. Received—From New York, £10,000. Shipped—To Bombay, Jan. 10, £31200 ; Jan. 16, £254,000

Mexican Dollars Mexican dollars may be quoted about 43⅝d. nearest, but little has been done in these coin. Shipped—Per P. & O. steamer, Jan. 10, to Penang, £13,400.

The following shows the imports of cereal produce into the United Kingdom during the first nineteen weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	22,297,287	25,142,917	19,005,100	18,082,682
Barley	7,656,991	9,325,259	7,595,462	9,458,847
Oats	5,436,520	6,805,711	6,640,563	6,301,201
Peas	671,404	823,302	1,366,420	895,723
Beans	1,384,228	1,039,695	912,498	954,195
Indian corn	11,021,468	8,581,271	8,688,151	8,756,316
Flour	6,516,902	5,988,357	7,056,953	5,868,986

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	22,297,287	25,142,917	19,005,100	18,082,682
Imports of flour	6,516,902	5,988,357	7,056,953	5,868,986
Sales of home-grown.	19,882,944	13,666,791	16,272,558	13,891,686
Total	48,727,133	44,798,065	42,334,611	37,843,354
	1889-90.	1888-9.	1887-8.	1886-7.
Aver. price wheat week.	30s. 1d.	30s. 2d.	31s. 4d.	36s. 3d.
Av. price wheat season.	30s. 0d.	32s. 4d.	30s. 1d.	32s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1889.	1888.
Wheat.....qrs.	1,542,500	1,762,500	2,204,500	1,389,000
Flour, equal to qrs.	236 000	204,000	218,000	208,500
Maize.....qrs.	380,000	341,500	291,000	405,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 31:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 13/16	44 7/8	44 3/4	44 1/2	44 5/8	44 5/8
Consols, new 2¾ per cts.	97 5/16	97 5/8	97 7/8	97 7/8	97 7/8	97 1/4
do for account.	97 3/8	97 1/2	97 9/16	97 7/8	97 7/8	97 1/4
Fr'ch rentes (in Paris) fr.	88·02½	87·82½	87·80	88·05	87·97½	87·95
U. S. 4½s of 1891.	107	107	107	107	106¼	106⅞
U. S. 4s of 1907.	128⅜	128⅜	128⅜	128⅜	106	126⅜
Canadian Pacific	78	78½	79⅝	79⅜	x76¾	77⅜
Chic. Mil. & St. Paul.	71⅞	71⅞	72⅝	72¾	72	71⅞
Illinois Central	122⅜	122½	123	122¾	122½	122½
Lake Shore	108¼	108⅝	108⅝	108⅝	108½	108½
Louisville & Nashville.	89⅜	90⅛	92⅛	92⅛	x90¾	91
Mexican Central 4s	70⅞	71½	72¼	72⅝	72⅜	72⅜
N.Y. Central & Hudson.	110	109¾	109¾	109¾	109¾	110
N.Y. Lake Erie & West'n	27½	27⅝	27¾	28⅜	28	28
do. 2d cons.	104	104	104	101½	101¼	104¼
Norfolk & Western, pref.	63⅜	63⅛	63¾	65	64½	64½
Northern Pacific, pref.	77½	78	78½	78¼	78	77½
Pennsylvania	55⅜	55⅝	56	56¾	56¾	56⅝
Philadelphia & Reading.	20⅛	20½	20⅛	20	20	19⅞
Union Pacific	69	69	70	70½	69⅝	69⅜
Wabash, pref.	33½	33½	34⅝	35	33¾	33¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,213—The Bankers' and Merchants' National Bank of Dallas, Texas. Capital, $500,000. Wm. J. Keller, President; A. Hanel, Cashier.

4,214—The First National Bank of Amarillo, Texas. Capital, $50,000. William S. Davis, President; Alphens H. Wood, Cashier.

4,215—The First National Bank of Plattsburg, Missouri. Capital, $50,000. George W. Davis, President; James M. Bohart, Cashier.

4,216—The Homer National Bank, Homer, Louisiana. Capital, $50,000. William P. Otis, President; Christie O. Ferguson, Cashier.

4,217—The Clay City National Bank, Clay City, Kentucky. Capital, $50,000. Charles Scott, President; Grant Green, Jr., Cashier.

The name of The First National Bank of West Superior, Superior, Wis., was changed Jan. 18, 1890, to The First National Bank of the City of Superior.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $9,024,306, against $8,419,776 the preceding week and $11,915,760 two weeks previous. The exports for the week ended Jan. 28 amounted to $6,243,554, against $7,456,393 last week and $7,659,386 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 23 and for the week ending (for general merchandise) Jan. 24; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$2,612,399	$3,191,842	$2,580,498	$3,157,023
Gen'l mer'dise..	4,916,746	5,017,267	4,989,654	5,867,283
Total	$7,529,145	$8,209,109	$7,570,152	$9,024,306
Since Jan. 1.				
Dry Goods	$11,159,704	$12,393,742	$12,147,312	$13,073,205
Gen'l mer'dise..	21,770,573	24,827,550	25,711,160	23,595,669
Total, 4 weeks..	$32,935,277	$37,221,292	$37,858,472	$36,668,874

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 28 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$5,919,566	$5,028,454	$7,363,116	$6,243,554
Prev. reported..	17,730,672	18,591,224	20,614,349	18,345,958
Total, 4 weeks..	$23,650,238	$23,619,678	$27,977,465	$25,589,512

The following table shows the exports and imports of specie at the port of New York for the week ending January 25 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$18,832	$25,818	.....	.....
France	.....	.....	$482,500	$584,790
Germany	.....	.....	.....	.....
West Indies	10,189	109,169	1,746	53,654
Mexico	....	1,500	1,300	1,400
South America	9,000	64,155	500	17,807
All other countries	.....	.....	3,930	88,159
Total 1890	$38,621	$191,582	$489,976	$745,810
Total 1889	653,328	975,825	10,116	501,644
Total 1888	281,560	441,243	113,183	262,929

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$278,000	$1,902,143	.....	$64,757
France	5,000	19,000	$1,351	1,351
Germany	.....	.....	.....	.....
West Indies	.....	.....	10,866	30,879
Mexico	.....	.....	.....	2,377
South America	.....	1,480	735	15,882
All other countries	.....	.....	.....	12,186
Total 1890	$283,000	$1,922,623	$13,002	$127,432
Total 1889	848,401	1,108,586	60,728	131,705
Total 1888	288,200	1,0 9,62-	38,328	125,801

Of the above imports for the week in 1890 $3,531 were American gold coin and $2,888 American silver coin. Of the exports during the same time $19,189 were American gold coin.

—Messrs. C. H. Venner & Co., of New York and Boston, offer for sale at par $1,000,000 of the 6 per cent preferred stock of the American Water Works Company, owner of the Omaha Water Works. This stock is divided into 10.000 shares of $100 each, and is entitled to a cumulative dividend of 6 per cent per annum, payable April and October 1, before dividends can be paid upon the $4,000,000 of common stock. The prospectus of the company states that the earnings have increased from $40,000 in 1882 to $2<1,558 91 in 1889. In the last three years the earnings have increased $153,217 33, or 119 38-100 per cent, an average increase of 39 77-100 per cent per annum. Estimating the increase for 1890 at 25 per cent per annum, the earnings will be $351,948 66, which will pay expenses, interest, preferred stock dividends and leave a surplus of $49,948 66. The number of water takers has increased in three years from 2,575 to 6,198, an increase of 140 7-10 per cent or 46·9 per cent per annum. Computing the increase for the next six yaers on the basis of 25 per cent per annum, the company will have 23,650 consumers on the first of January, 1896. In the cities of Boston, San Francisco, Buffalo, Detroit, Rochester, Providence and Albany the ratio of water takers to population is one to 6 9-10. Omaha and South Omaha, it is estimated, have 140,000 people now, and on this basis of calculation, should have 20,000 water takers. By the census of 1880 Omaha had only 30,518 population, and its growth in nine years has been remarkable. The bonds of the company are listed on the New York Stock Exchange, and it is proposed to list the stock also. The prospectus states that the company expended in new construction last year $1,139,336, on account of which this preferred stock is issued.

—Investors are invited to notice the offer by Messrs. Griswold & Gillett, in this issue of the CHRONICLE, of 4 per cent and 6 per cent city securities.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

250 Metropolitan Co 245½-250
55 N.Y. Guar. & Indemnity Co. 51¾
356 U. S. Life Ins. Co.... 117-121½
270 Bank of America..212¾-220¼
100 Mercantile Nat. Bk...21-225
239 4th Nat. Bank 161¼-163
206 Merch't Nat. Bk.163⅝-164½
25 Columbia Bank.....238½
56 Hamilton Bank.....130
841 Jersey C'y Gas-Lt. Co....1·6
50 5th Av. Safe Deposit Co.121½
556 R. W. & O. RR. Co...107¼-108
50 N. Y. La k. & W RR. Co.113
75 Bk. of N.Y., N.B.A.247½-250
10 Importers & Traders' Nat. Bank.....555
1 Clinton Hall Associat'n.. 54
100 Mariposa Land Co, pref $100
20 Peoples' Bank 245
79 Merch'ts' Ex Bk. .120⅜-123½
100 Farragut Fire Ins Co....104½
52 Br'dw'y RR. Co of Bklyn 125¼
200 Nat. City Bk. of Bklyn..411½
10 Commercial Bk. of Bklyn.160
33 Bank of New York 248½
50 Mechanics' Bk. of Bklyn 265
51 Nassau Nat. Bk of Bklyn.271
70 Long Island Bk. of Bklyn..146
12 First Nat. Bk. of Bklyn..485
13 Union Ferry Co. 164
100 American Exch. Nat. Bk.162½
2 Cincinn. Hamilt'n & Dayton RR. Co., common...100
37 Eagle Fire Co.....232
4 N.Y. Life Ins. & Tr. Co.700-701

Shares.

57 Oriental Bank 230½
77 Hanover Nat. Bank...353¾-355
6 Nat. Bank of Commerce.205½
12 Wm Beg. City Fire Ins. Co 3 0
18 Knickerbocker Fire Ins. Co. 70¼
400 Citizens' Nat. Bank 184
140 Brooklyn City RR. Co....153
77 Municipal Electric Light Co. of Brooklyn.....119
6 Continental Ins. Co.....234½
25 Nat. Bk. of No. America 184
10 N.Y. Cooper Co. (limited) 10
70 Am. Loan & Tr. Co 117½-118⅛
25 Br'dw'y & 7th Av. RR Co 226
40 Farmers' Loan & Tr. Co..699½

Bonds.

$66,500 N. Y. City 3s, Water Stock, 1904.....105⅛&int.
$28,500 N. Y. City 3s, Water Stock, 1905, ... 104⅞&int.
$4,700 N.Y. City 6s, Parks Improve. St'k, 1904,.....135&int.
$4,500 N. Y. City 5s, Consol. Stock "F," 1916, redeem. after Nov. 1, 1896... 113¼&int.
$3,000 N.Y. State 6s, Can'l Debenture Loan, '91, ...105¼&int.
$22,000 Bklyn. C'y Bridge 5s, 1917,.....139&int.
$7,000 Louisv City Sewer Im-

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America.....	215	.....	Garfield.....	380	.....	N.Y. County.	450	.....
Am. Exch...	163	164½	German Am.	125	128	N.Y.Nat.Ex.	135	115
Asbury Park	100	.....	German Ex.	200	.....	Ninth.....	157	.....
Bowery	275	.....	Germania..	270	.....	N. America..	150	132
Broadway....	.....	305	Greenwich..	145	.....	North River.	145	.....
Butch's&D.	125	.....	Hanover.....	330	.....	Oriental	215	.....
Central.....	.....	148	Hud River..	150	.....	Pacific	173	.....
Chase.....	240	.....	Im. & Trad's'	560	565	Park	280	.....
Chatham	415	.....	Irving.....	187	.....	People's	235	.....
Chemical....	4200	4900	Leather Mfs'	240	.....	Phenix.....	140	150
City.....	450	.....	Lincoln.....	200	.....	Produce Ex.	110	118
Citizens'....	183	184	Madison Sq..	102	112	Republic	180	.....
Columbia....	230	.....	Manhattan...	185	.....	Seaboard	135	.....
Commerce....	200	.....	Market& Ful	210	.....	Second.....	325	.....
Commercial..	105	112	Mechanics'..	210	....	Seventh.....	130	.....
Continental .	133	138	M'chs'& Trs'.	215	.....	Shoe&Leath.	155	.....
Corn Exch...	240	.....	Mercantile...	220	.....	Sixth.....	250	.....
East River..	165	.....	Merchants'..	104	167	St. Nicholas.	125	.....
11th Ward...	145	.....	Merch'ts Ex.	121	127	State of N.Y.	112	114
Fifth.....	200	.....	Metropolitan	8	10	Third	130	140
Fifth Ave....	1200	.....	Metropolis...	325	.....	Tradesmen's.	191	193
First.....	2000	.....	Mt. Morris ..	305	.....	United St'es.	215	.....
14th Street..	165	.....	Murray Hill.	250	.....	Western ...	96	98
Fourth.....	163	167	Nassau.....	160	170	West Side.	200	.....
Gallatin.....	265	...	New York...	247	252			

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	25	30	Eighth Av.—Scrip, 6s, 1914	108	110
1st mort., 7s, 1900	115	127	42d & Gr'nd St. Ferry—Stk.	200	.....
Br'dway & 7th Av.—St'k..	225	230	1st mort., 7s, 1893.....	108	.....
1st mort., 5s, 1904.....	105	106	42d St. Manh. & St. N. Ave.'	41	43
2d mort., 5s, 1914.....	101	105	1st mort., 6s, 1910.....	115	116½
B'way Surface b'ds...1924	105	106	2d mort., Income, 6s	59	60
Bonds guar., 5s, 1905....	89	92	Hones. W. St. & P. Ferry—Stk.	165	.....
Brooklyn City—Stock.....	150	155	1st mort., 7s, 1894.....	109	110
1st mort., 5s, 1902.....	105	100	Ninth Ave	95	100
1st mort., 7s, 1908.	108	110	Second Ave.—Stock.....	104	106
Central Crosstown—St'k..	140	145	1st mort., 5s, 1910.....	105	107
1st mort., 6s, 1922.....	118	121	Sixth Ave.—Stock.....	190	200
Cent. Pk. N. & E. Riv.—Stk.	115	120	1st mort., 7s, 1890.....	105	106
Consols. 7s, 1902.....	118	121	Third Ave.—Stock.....	240	260
Christ'ph'r & 10th St.—Stk.	135	140	Bonds, 5s, 1937.....	.....	.....
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock..	260	.....
Dry Dk. E. B. & Batt'y—Stk	134	142	1st mort., 7s, 1893.....	107	109
1st mort., 7s, 1893.....	105	108			
D. D. E. B. & B.—Scrip 6s..	109	113			
Eighth Av.—Stock.....	182	190			

New York City Bank Statement for the week ending Jan 25, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,668,7	10,748,0	2,510,0	940,0	10,620,0
Manhattan Co.....	2,050,0	1,309,1	9,270,0	3,015,0	888,0	10,779,0
Merchants'.....	2,000,0	883,8	7,287,3	1,484,8	651,4	7,585,8
Mechanics'.....	2,000,0	1,773,0	9,082,0	1,275,0	602,0	7,715,0
America.....	3,000,0	1,782,9	10,056,0	2,853,0	984,1	10,747,3
Phenix.....	1,000,0	551,0	4,739,3	1,011,0	332,0	4,632,0
City.....	1,000,0	2,342,8	9,511,9	3,841,2	684,0	10,854,3
Tradesmen's..	1,000,0	210,0	2,131,9	866,8	257,8	2,157,8
Chemical.....	300,0	6,052,9	21,744,7	6,219,0	1,031,2	25,100,8
Merchants' Exch'nge	600,0	130,3	3,579,2	466,4	556,7	4,113,0
Gallatin National....	1,000,0	1,372,5	5,192,4	877,5	364,0	4,467,4
Butchers' & Drovers'.	300,0	287,7	1,945,8	535,9	118,0	2,072,9
Mechanics' & Traders	200,0	214,4	2,728,0	157,0	472,0	3,273,0
Greenwich.....	200,0	116,7	1,274,1	192,3	165,4	1,316,9
Leather Manufact'rs.	600,0	501,6	2,931,4	575,2	203,7	2,598,5
Seventh National....	300,0	80,7	1,286,4	320,0	29,1	1,305,3
State of New York....	1,200,0	477,5	3,405,3	287,5	413,5	2,784,1
American Exchange..	5,000,0	1,631,5	15,789,0	4,220,0	643,0	14,454,0
Commerce.....	5,000,0	3,281,8	16,530,8	2,501,8	1,402,5	11,502,9
Broadway.....	1,000,0	1,645,9	5,710,8	959,4	314,1	4,752,1
Mercantile.....	1,000,0	801,8	7,739,8	1,631,6	887,0	8,651,1
Pacific.....	422,7	375,2	2,820,9	678,8	281,2	3,005,6
Republic.....	1,500,0	889,2	11,221,1	3,192,3	407,9	12,273,9
Chatham.....	450,0	624,0	5,006,2	801,0	681,0	6,011,7
Peoples'.....	200,0	200,3	2,351,0	246,9	131,3	2,945,8
North America.....	700,0	499,4	4,489,4	905,5	529,5	5,128,0
Hanover.....	1,000,0	1,293,9	13,173,3	4,255,6	704,6	14,822,9
Irving.....	500,0	280,3	2,967,0	730,4	240,0	3,191,0
Citizens'.....	600,0	402,3	2,893,5	924,5	195,6	3,330,2
Nassau.....	500,0	195,8	2,870,6	348,1	433,1	3,309,3
Market & Fulton.....	750,0	697,5	3,069,0	1,132,1	136,7	4,510,1
St. Nicholas.....	500,0	206,0	2,041,1	207,5	66,0	1,886,7
Shoe & Leather.....	500,0	248,3	3,073,0	568,0	405,0	3,769,0
Corn Exchange.....	1,000,0	1,720,9	6,118,8	751,1	244,0	5,884,9
Continental.....	1,000,0	277,0	4,244,7	633,4	630,0	4,910,7
Oriental.....	300,0	364,9	2,180,0	239,8	355,6	2,209,1
Importers' & Traders'	1,500,0	4,528,7	21,709,9	4,276,5	1,703,2	22,645,0
Park.....	2,000,0	2,197,0	20,291,1	5,644,7	1,035,3	24,443,6
North River.....	240,0	99,3	1,975,1	156,7	156,6	2,248,0
East River.....	250,0	132,5	1,865,2	252,1	176,9	1,966,8
Fourth National....	3,200,0	1,543,1	17,780,7	3,581,0	1,529,3	18,449,2
Central National....	2,000,0	563,7	7,417,0	1,523,0	960,0	7,915,0
Second National	300,0	255,5	3,983,0	1,415,0	41,0	5,054,0
Ninth National.....	750,0	319,4	5,967,5	1,470,2	473,9	5,984,7
First National.....	5,0,0	6,107,8	22,228,4	5,147,7	1,388,6	22,858,5
Third National.....	1,000,0	307,4	7,185,8	1,435,5	643,0	8,086,7
N. Y. Nat'l Exchange	300,0	138,4	1,461,3	270,1	127,3	1,489,3
Bowery.....	250,0	447,2	2,488,0	560,0	157,0	2,747,0
New York County....	200,0	289,6	2,576,5	620,0	120,5	2,898,5
German-American....	750,0	231,8	2,919,4	495,2	164,1	2,817,9
Chase National.....	500,0	754,0	9,880,1	2,782,4	995,0	12,367,6
Fifth Avenue.....	100,0	737,8	4,155,1	929,1	181,3	4,418,2
German Exchange....	200,0	458,7	2,875,8	190,8	780,0	3,512,7
Germania.....	200,0	394,5	2,590,1	191,0	352,1	3,032,0
United States.....	500,0	498,9	4,594,7	1,202,6	116,9	5,519,2
Lincoln.....	300,0	258,9	2,796,9	612,9	251,6	2,975,6
Garfield.....	200,0	206,7	2,060,1	569,5	415,5	3,026,8
Fifth National.....	150,0	275,0	1,672,6	291,2	285,2	1,929,5
Bank of the Metrop..	300,0	512,3	4,314,4	865,5	488,0	5,221,8
West Side.....	200,0	231,5	2,292,0	466,0	199,0	2,887,0
Seaboard.....	500,0	143,3	3,248,5	413,0	623,0	3,889,0
Sixth National.....	200,0	89,6	1,910,1	401,1	110,9	2,110,0
Western National....	3,500,0	258,0	11,917,2	2,509,3	534,7	11,458,7
First National, B'klyn	300,0	718,9	3,951,0	880,0	207,5	4,036,0
Total	61,062,7	57,710,5	400,283,7	89,622,6	21,403,4	423,977,0

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Dec. 28 ..	118,604,8	391,761,8	75,530,7	26,111,1	388,720,5	3,731,3	635,892,9
Jan. 4...	118,604,8	399,689,3	77,427,6	26,741,5	409,852,4	3,738,5	776,068,8
" 11 ...	118,604,8	400,347,0	80,682,8	29,021,6	414,764,8	3,743,4	742,143,6
" 18 .	118,773,2	403,561,4	82,387,0	30,488,5	420,257,5	3,749,6	709,772,9
" 25 ...	118,773,2	400,283,7	89,622,6	21,403,4	423,977,4	3,515,0	689,551,6
Boston.*							
Jan. 11....	65,544 9	152,166,6	9,379.0	5,599,9	132,837,8	2,535.5	101,353.0
" 18....	65 544,9	153,780,2	9,019,4	5 577,5	132,742,6	2,535.5	100,419,6
" 25 ..	65,544,9	153,578,2	8,816,3	5,621,4	130,457,3	2,536,9	93,419,2
Philа.*							
Jan. 11 ...	35,132.3	93,274,0	24,849,0		91,631.0	2,137,0	69,456,1
" 18....	35,132,3	93,479,0	26,126,0		93,281,0	2,137.0	73,071,4
" 25	35,132 3	94,193,0	26,106,0		93,395,0	2,129.0	76,075,5

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

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4 PER CENT BONDS.

Assessed valuation..... $41,643,000

Indebtedness only 1½ per cent of assessed valuation.

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SPECIAL NOTICES.

☞**COUNTY BONDS—EIGHTY THOUSAND MINNEHAHA** County, Dak., Court-House 4½ per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation $7,828,250. Total debt, only $92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY, 208 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cincinnati N. O. & Texas Pacific.	4	Feb. 18	
Flint & Pere Marquette pref.....	3	Feb. 15	
K. C. St. L. & C. prof. guar. (quar.)	1½	Feb. 1	
Louisiana & Mo. Riv. pref. guar..	3½	Feb. 1	
N. Y. Providence & Boston (quar.)	2½	Feb. 10	Jan. 16 to ——
St. L. & San Francisco 1st pref...	2	Feb. 10	Feb. 1 to Feb. 10
Banks.			
New York National Exchange....	3	Feb. 1	
Miscellaneous.			
Lincoln Safe Deposit.....	2½	Feb. 1	

WALL STREET, FRIDAY, Jan. 31, 1890—5 P. M.

The Money Market and Financial Situation.—The very large increase in the surplus of the city banks, as shown by their statement of the 25th, placed them in an easy position and further relaxed the monetary situation, and the rise to 7 per cent to-day is considered quite exceptional.

The stock market this week has been the strongest of the year, if we may judge by its resisting power in standing up against events which at another time might have caused a serious break. These events were the withdrawal of Northwest and Union Pacific from the Inter-State Railway Association and afterward the Sixth National Bank fiasco. The latter occurrence, with all its surroundings, was, to say the least, a most unpleasant affair, and in a sensitive and overstrained market it might have been so exaggerated in its bearings and made so much of for speculative effect as to cause an important decline. As it was, the Street appears to have put a just estimate on the matter from the start, and its real character as a purely local and isolated job appears to have been grasped very clearly.

The other transaction as to the Inter-State Railway Association is also taken very calmly, and whatever the precise effect may be, as viewed by insiders, it is evident that there is far less interest in this subject than a year ago, and either a new compact is expected or else the railroad men feel confident that they can get along without any compact.

One of the best points of the week has been the improved demand for investments, and the Board sales show a large and steady business in railroad bonds well distributed throughout the list, which is indicative of an investment rather than a speculative inquiry.

Railroad earnings are keeping up well and show a good increase over January, 1889, although that was a comparatively good month for railroad traffic.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 7 per cent, with 3½ per cent as a fair average; to-day the rates were 3@7 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £1,488,689, and the percentage of reserve to liabilities was 43·12, against 39·91 last week; the discount rate remains unchanged at 6 per cent. The Bank of France lost 3,050,000 francs in gold and gained 2,125,000 francs in silver.

The New York Clearing House banks in their statement of January 25 showed an increase in the surplus reserve of $7,250,525, the total surplus being $15,031,650, against $7,781,125 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Jan. 25.	Diff'r'nc's fr'm Prev. Week.	1889. Jan. 26.	1888. Jan. 28.
	$	$	$	$
Capital.....	61,062,700	.....	60,762,700	.....
Surplus.....	57,710,500	.....	52,402,600	.....
Loans and disc'ts.	400,283,700	Dec. 3,277,700	392,821,900	356,068,100
Circulation.....	3,515,000	Dec. 234,600	4,734,000	7,579,700
Net deposits.....	423,977,400	Inc. 3,719,900	424,324,800	378,247,900
Specie.....	89,622,600	Inc. 7,235,600	88,550,200	83,308,800
Legal tenders.....	31,403,400	Inc. 944,900	37,545,800	34,512,000
Reserve held.....	121,026,000	Inc. 8,180,500	126,096,000	117,820,800
Legal reserve.....	105,994,350	Inc. 929,975	106,081,200	94,561,975
Surplus reserve..	15,031,650	Inc. 7,250,525	20,014,800	23,258,825

Foreign Exchange.—Exchange was stimulated early in the week by the activity and high rates for money in London, and our bankers' posted rates were advanced to 4 84 and 4 88. Another advance to 4 84@4 84½ and 4 88@4 88½ was made on Thursday, the tone being quiet but firm.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83½@4 83¾; demand, 4 87½@4 87¾. Cables 4 88¼@4 88½. Commercial bills were 4 82¾@4 83. Continental bills were: Francs, 5 21¼@5 20⅝ and 5 18⅛@5 17½; reichmarks, 94½@94⅝ and 95¼@95⅜.

The rates of leading bankers are as follows:

January 24.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84 @4 84½	4 88 @4 88½
Prime commercial.....	4 82½@4 82¾	.....
Documentary commercial.....	4 82 @4 82¼	.....
Paris (francs).....	5 20@5 20⅝	5 17½@5 18⅛
Amsterdam (guilders).....	40 40⅛	40¼@40¾
Frankfort or Bremen (reichmarks).....	94½@94⅝	95¼@95⅜

Coins.—Following are quotations in gold for various coins:

Sovereigns.....$4 85 @$4 88	Fine silver bars..	— 97⅜@ — 98
Napoleons..... 3 86 @ 3 90	Five francs.....	— — @ — 95
X X Reichmarks. 4 74 @ 4 76	Mexican dollars..	— 76½@ — 77½
25 Pesetas..... 4 82 @ 4 87	Do uncommerc'l	— 76 @ — 77
Span. Doubloons. 15 56 @15 70	Peruvian sols.....	— 71 @ — 72½
Mex. Doubloons. 15 55 @15 65	English silver....	4 82 @ 4 86
Fine gold bars... par @3/16 prem.	U.S. trade dollars	— 74 @ — 78

United States Bonds.—Government bonds have been steady as a rule, though at times weakness was shown, especially in the 4s, which are quoted lower at 123⅝. The purchases by the U. S. Treasurer have been only $312,200 since last Friday. On Thursday the Secretary of the Treasury announced that he would purchase 4s from the banks (from whom Government deposits were called) at 124, if presented on or before February 20.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday...	$12,000	$12,000	104⅝	.....	.....	....
Monday.....	80,000	80,000	104⅝	.....	.....	....
Tuesday....	85,000	85,000	104⅝	.....	.....	....
Wedn'sday.	101,200	101,200	104⅝	.....	.....	....
Thursday...	70,000	70,000	104⅝	$20,000	.....	124
Friday.....	14,000	14,000	104⅝	.....	.....	....
Total....	$312,200	$312,200	104⅝	$20,000	.....	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Jan. 25.	Jan. 27.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.
4½s, 1891.....reg.	Q.-Mch.	*104½	*104½	*104½	*104½	*104½	*103⅜
4½s, 1891.....coup.	Q.-Mch.	104¾	*104½	*104½	*104½	*104½	*104⅝
4s, 1907.....reg.	Q.-Jan.	*124½	124½	*124	124	124	123⅝-¾
4s, 1907.....coup.	Q.-Jan.	*124½	*124	*124	*124	*123⅝	*123⅝
6s, cur'cy,'95....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy,'97....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy,'98....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy,'99....reg.	J. & J.	*125	*125	*125	*125	*125	*125

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—A good business has been transacted in State bonds at higher prices. Sales of the week include $65,000 Louisiana consols at 97¼@98; $14,000 Nor. Car. special tax trust receipts at 8@11; 2,000 class 3 at 11; $13,500 consol. 4s at 96½@98; $108,000 Tenn. set't. 3s at 74@74⅜, $13,000 5s at 102½@104 and $5,000 old 6s at 68½; $25,000 South Car. 6s, non-fund., at 5@5¾; $10,000 Brown consol. 6s at 102½; 5,000 Ga. 7s, gold, at 102¼; $35,000 Va. 6s def. trust rects. at 8½@9.

Railroad bonds have been active and strong all the week. The demand has been pretty general, and prices advanced moderately for most of the list, while the declines were unimportant, except in the case of the Wis. Cent. incomes, which fell off 2¼ per cent on Tuesday and Wednesday, and close at 65. Terre Haute dividend bonds advanced to 58½; Tennessee Coal & Iron, Bir. Division and Tennessee Division issues, have also moved up sharply to 103½ and 104¾ respectively.

Railroad and Miscellaneous Stocks.—The tone of the stock market in the early part of the week was decidedly strong, and the transactions were on a comparatively large scale; the prevailing idea that Mr. Gould was in the market for a rise, together with some buying for Chicago and Boston account, gave strength to the upward movement. Later in the week, however, prices fell off, and the tone became weaker, the developments regarding the Sixth Nat. Bank and the withdrawal of the Chic. & No. West. and the Un. Pac. from the Inter-State Railway Association unsettling the market to some extent. To-day (Friday) the tendency was to steadiness on a moderate business early in the day, with more strength towards the close.

Louisville & Nashville has been a leading feature, and showed special strength on the announcement that the $13,000,000 new stock had all been subscribed at 85½; with an active business the price moved up to 90⅞ on Tuesday, the highest since Jan., 1882, and closed at 89⅞ to-day. Chicago & East Illinois common and preferred fell off on rumors that the preferred stock dividend would be passed, and the preferred closed at 80 and common at 32¼, against 34 for the common and 85 for the preferred last week. The grangers and the coalers, except Delaware & Hudson, have been weak at times and a trifle lower. New York & New England on Boston buying and good earnings has advanced to 48½.

In the Trust stocks Sugar certificates opened the week strong, and on Monday rose four points; but owing to realizations on Tuesday and Wednesday they reacted sharply, only to become active again on Thursday, advancing 3 points, and to-day closing at 64, against 56¼ last Friday. Other Trusts were irregular, Lead being active and higher early in the week, and closing to-day at 21¼—the same as last Friday.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JANUARY 31, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Jan. 25.	Monday, Jan. 27.	Tuesday, Jan. 28.	Wednesday, Jan. 29.	Thursday, Jan. 30.	Friday, Jan. 31.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	32⅜ 32½	32¾ 33¾	33 33⅜	32⅝ 33¼	32⅜ 33	32¼ 32½	19,418	30⅜ Jan. 15	33¾ Jan. 3
Canadian Pacific	x73⅞ 73⅞	75 75	75½ 75½	75 75	75⅜ 75⅝	75¼ 75½	1,350	x73⅞ Jan. 25	77¾ Jan. 15
Canada Southern	55⅝ 56⅛	55¾ 56⅛	55½ 56	55 55¾	55 55¼	54¾ 55	10,310	53 Jan. 15	56¼ Jan. 23
Central of New Jersey	122¼ 122¼	121 122½	119⅞ 120½	119¾ 120½	119 120⅜	119⅛ 119½	7,855	119 Jan. 30	127½ Jan. 3
Central Pacific	34⅞ 34⅞	34⅝ 34⅝	34 34	34⅝ 34⅝	*34 34⅝	34⅜ 34⅜	260	33¼ Jan. 2	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	26⅝ 26⅝	26¾ 27	26⅜ 26¾	26⅜ 26½	25⅞ 26⅜	25⅞ 26	7,675	25⅞ Jan. 30	27⅛ Jan. 2
Do do 1st pref.	64⅜ 65	65¼ 65⅜	65 65⅜	65¼ 65⅝	65½ 65½	64⅞ 64⅞	4,299	64 Jan. 15	65¾ Jan. 9
Do do 2d pref.	44⅜ 45	45⅛ 45¼	44⅞ 45⅛	45 45¼	44¾ 44¾	*44 45	3,320	43½ Jan. 2	45⅜ Jan. 9
Chicago Burlington & Quincy	107¼ 107½	107⅜ 108⅝	108 108½	106⅞ 108	106⅞ 107½	106¾ 107¾	16,540	105½ Jan. 17	108⅝ Jan. 27
Chicago & Eastern Illinois	34¼ 36¾	37 37⅝	36 37	31¼ 36	32¾ 32¾	31½ 32¼	13,305	31½ Jan. 31	37⅝ Jan. 27
Do pref.	85 87¼	87 88	86½ 87	80¼ 84	81 81	80 81½	4,318	80 Jan. 31	88 Jan. 27
Chicago Milwaukee & St. Paul.	69⅜ 69¾	69⅞ 70¾	70½ 71¼	70 71	69⅞ 70⅜	69⅜ 70¼	106,853	67¾ Jan. 20	71¼ Jan. 28
Do pref.	115⅛ 115⅛	116 116⅛	*116 117	116 116½	*115½ 116½	115¾ 116	1,461	113⅛ Jan. 17	116½ Jan. 29
Chicago & Northwestern	111⅜ 111½	111½ 112⅛	111¾ 112	111¼ 111¾	110⅞ 111¼	110¾ 111⅜	10,110	109⅝ Jan. 17	112⅛ Jan. 27
Do pref.	*141½ 143	142 143	*141 142	141 141	140⅜ 140⅜	*140 141	71	140½ Jan. 13	143¼ Jan. 3
Chicago Rock Island & Pacific.	96⅞ 97¼	97⅛ 98⅛	97½ 97⅞	96 97½	95½ 96⅝	94¾ 96¼	41,396	94½ Jan. 20	98⅝ Jan. 4
Chicago St. Louis & Pittsburg.	*16½ 17¼	17 17	17 17½	*17 18	17¼ 17¼	*16 17	1,175	15½ Jan. 16	17⅝ Jan. 2
Do pref.	*46 47	46½ 46½	46½ 49¾	*48½ 49¼	48 48½	*48⅛ 48⅝	3,550	43½ Jan. 13	49¾ Jan. 28
Chicago St. Paul Min. & Om.	34 34	34 35	34⅜ 34½	34 34⅜	33¼ 34	33 33	4,210	32½ Jan. 21	35 Jan. 27
Do pref.	*96¾ 97½	97½ 97½	*96½ 98	*97 98½	*95½ 97½	*..... 97½	100	95½ Jan. 21	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	72⅝ 72⅞	72½ 73	72½ 73	73 73⅝	72½ 73	72⅛ 72⅝	8,395	69¾ Jan. 3	73⅝ Jan. 29
Do pref.	98¼ 98¼	98½ 98½	98½ 98½	98½ 99	98½ 98¾	98¾ 98¾	1,580	97 Jan. 9	99 Jan. 29
Columbus Hocking Val. & Tol.	23½ 23⅞	22¾ 23¾	22¼ 23	22¼ 22½	23 23¼	22¼ 22¼	5,594	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	137⅛ 137½	136 137⅜	136 136½	135¾ 136¼	135½ 136	135⅜ 136½	75,516	134½ Jan. 7	138⅝ Jan. 9
Denv. Tex. & Ft. W., Vot. cert.	35¼ 35½	35⅞ 36	35⅞ 36½	35⅞ 36⅜	35¼ 36	36 36	7,185	33⅛ Jan. 20	36½ Jan. 4
Do assented	35⅝ 35⅝	35⅞ 36	36⅛ 36½	33¾ 36¼	35¾ 35¾	36 36	3,524	35⅝ Jan. 25	36½ Jan. 28
East Tennessee Va. & Ga.	*9⅜ 9¾	9½ 9¾	9¾ 10	*9½ 10	*9½ 10	*9½ 10	1,395	9 Jan. 22	10 Jan. 28
Do 1st pref.	*70½ 72	*69 72	*71 73	*71 73	*71 73	*71 73	.....	67 Jan. 6	70 Jan. 4
Do 2d pref.	21⅝ 21¾	22 23	22⅞ 23	23 23	23 23	*22⅜ 22¾	2,836	20¼ Jan. 20	23 Jan. 27
Illinois Central	*118¾ 119¼	119 119	119½ 119½	*119 120	119½ 119½	120 120	405	117¾ Jan. 2	120 Jan. 31
Lake Erie & Western	18⅝ 18⅝	18⅝ 18⅞	*18⅝ 18⅞	18¾ 18¾	18½ 19⅛	19⅛ 19¼	4,130	17¾ Jan. 4	19¼ Jan. 31
Do pref.	66 66½	66 66½	66⅛ 66½	66¼ 66⅜	66 67½	67⅜ 68	19,614	62¾ Jan. 3	68 Jan. 31
Lake Shore & Mich. Southern.	105½ 105⅞	105⅞ 106¼	105⅞ 106⅛	105⅞ 106⅛	103¾ 106⅜	105¾ 106	14,964	104⅛ Jan. 15	106⅜ Jan. 30
Long Island	*89 91	*89 91	*89 91	88⅛ 88⅛	*88 90	*88 89½	20	88 Jan. 13	91½ Jan. 8
Louisville & Nashville	84¾ 85½	85¾ 86⅞	87¼ 90½	89½ 91¼	89⅛ 90⅛	89¼ 90	159,813	x84¾ Jan. 23	91¼ Jan. 29
Louis. New Alb. & Chicago	47⅛ 48½	49 50	48⅛ 49¾	49½ 49½	49¾ 50	50 50½	3,225	37 Jan. 13	50½ Jan. 31
Manhattan Elevated, consol.	103 105⅜	105¼ 107	105 106	104¾ 105¼	104¾ 104¾	*102 105¾	6,239	100 Jan. 14	107 Jan. 27
Michigan Central	95¾ 95¾	95¾ 96	95¾ 96	94⅜ 95	94½ 95	*94 96	1,742	93¾ Jan. 9	96 Jan. 23
Milwaukee Lake Sh. & West.	*100 104	102¾ 103	*95 96	*95 96	96½ 96½	96½ 96½	217	90½ Jan. 30	104 Jan. 23
Do pref.	*115¾ 117	116⅞ 117	x114 114	*113 114	114 114	114 114	505	x114 Jan. 28	117 Jan. 23
Missouri Kansas & Texas	10½ 10½	10⅜ 10⅝	10 10¼	9¾ 10	9⅜ 9⅜	9⅜ 9⅞	5,667	9 Jan. 13	11⅜ Jan. 4
Missouri Pacific	75¼ 75⅜	75⅝ 76¼	75⅝ 76⅛	74⅜ 76	74¼ 75⅛	74¼ 75	65,351	71½ Jan. 2	76¼ Jan. 27
Mobile & Ohio	17⅝ 17⅝	17¾ 17⅞	18 18⅛	17 18	18 18	17¼ 17¾	2,320	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	*102 103	102 103	*101 104	103 103	*102 104	*102 104	400	102 Jan. 6	103 Jan. 23
New York Central & Hudson.	107 107	107 107	107⅛ 107⅛	107 107⅛	107¼ 107¼	106½ 107⅛	1,815	106¼ Jan. 16	107¼ Jan. 30
New York Chic. & St. Louis.	17⅜ 18	17⅞ 18¼	17⅝ 17⅝	*17⅝ 18	18 18	17½ 17½	6,697	16¾ Jan. 13	18¼ Jan. 27
Do 1st pref.	71 71½	71½ 71½	71¼ 71¾	71½ 71½	*71 72	71 71	1,275	70 Jan. 7	71½ Jan. 6
Do 2d pref.	38¾ 39¼	39½ 39¾	39½ 39¾	*39 40	*39 40	*38½ 40	1,510	38¼ Jan. 22	39¾ Jan. 27
New York Lake Erie & West'n	26⅞ 27	27 27⅛	27¼ 27¼	27⅜ 27¾	27¼ 27⅝	27¼ 27⅜	21,805	26 Jan. 2	27¾ Jan. 29
Do pref.	64⅜ 64⅜	64⅝ 64⅝	64¾ 65	65¼ 65¼	....	60 60	1,165	60 Jan. 21	65¼ Jan. 29
New York & New England	45¼ 46	45¾ 46¼	45⅞ 47	46⅞ 47¾	46⅝ 48½	47⅝ 48⅝	80,908	43¼ Jan. 7	48⅝ Jan. 31
New York Ontario & West	18¾ 19⅛	19⅛ 19½	19⅜ 19½	19½ 19⅝	19⅜ 19½	19⅜ 19⅜	3,455	18⅝ Jan. 22	20¼ Jan. 4
New York Susquehan. & West.	*7½ 8	7½ 7⅝	7⅝ 7⅝	7⅝ 7⅝	7½ 7½	7½ 7½	525	7⅜ Jan. 2	7¾ Jan. 9
Do pref.	31½ 31½	31½ 31½	31½ 31½	30 30	*29¾ 31	*29½ 31	400	30 Jan. 17	31½ Jan. 25
Norfolk & Western	*21 22	*21¼ 21¾	21⅞ 22	22 22⅜	22¼ 22⅜	*21¾ 22½	1,161	21¼ Jan. 24	22⅜ Jan. 29
Do pref.	61½ 61½	62 62¼	62⅝ 63¼	63 63⅜	62¾ 63½	63 63¼	7,800	60¾ Jan. 8	63¾ Jan. 28
Northern Pacific	32 33	33 33⅝	32¾ 33⅜	32½ 32⅞	32⅜ 32⅞	32⅝ 33	14,200	30 Jan. 13	33⅝ Jan. 27
Do pref.	75½ 75¾	75⅞ 76¼	75⅝ 76⅜	75¾ 76⅛	75½ 76	75⅜ 76	22,839	73⅛ Jan. 13	76⅜ Jan. 28
Ohio & Mississippi	22 22	22 22	22¼ 22½	22¼ 22¼	*21½ 22	*21½ 22	651	20¾ Jan. 14	22½ Jan. 28
Oregon Sh. L. & Utah North.	53½ 54½	54½ 55¼	54¾ 55½	54½ 55⅜	54½ 54½	54 54⅜	6,074	50½ Jan. 15	56 Jan. 2
Oregon & Trans-Continental.	37 37⅛	37¼ 38⅛	37⅜ 38⅛	37 37⅝	36⅞ 37⅝	36⅞ 37⅜	44,350	33½ Jan. 8	38⅛ Jan. 27
Peoria Decatur & Evansville	20 22⅝	22⅜ 23	22 22¾	21 21½	20½ 20½	*20¼ 21	8,575	16½ Jan. 17	23 Jan. 27
Phila. & Read. Vot. Trust. Cert.	39⅜ 40	39 40⅜	38¾ 39½	38⅝ 39⅛	38½ 39⅛	38¼ 39¼	195,420	35½ Jan. 13	40⅜ Jan. 27
Richmond & West P't Termina	21¾ 21⅞	21⅞ 22⅜	22 22⅝	22⅛ 23½	22¾ 23½	23 23½	70,775	20½ Jan. 13	23½ Jan. 30
Do pref.	78¼ 78¼	*77½ 78½	78½ 78⅞	78¾ 79½	79 79¾	78¾ 79	2,635	76 Jan. 18	79¾ Jan. 30
Rome Watertown & Ogdensb'g	*107 108	*107 109	*108 110	*107 110	*108 110	108½ 108½	20	105 Jan. 2	108½ Jan. 31
St. Louis & San Francisco	*16 18	16⅞ 17	17 17	17 17	17 17	*16½ 18	515	16 Jan. 11	17 Jan. 27
Do pref.	37½ 37½	36½ 37¼	37½ 37½	37¼ 37½	*36½ 38	37 37	1,270	36½ Jan. 27	39¼ Jan. 2
Do 1st pref.	*86½ 95	90 90	*80 90	*..... 95	*80 86	....	37	90 Jan. 17	96¾ Jan. 8
St. Paul & Duluth	....	*32 33½	....	32 32¾	32½ 32½	32⅜ 32½	800	32 Jan. 24	34½ Jan. 13
Do pref.	....	84 85	....	85 85	*84 86	*84 86	500	83 Jan. 17	85 Jan. 7
St. Paul Minnea. & Manitoba.	*111½ 112	112 112	111¼ 111⅞	111⅞ 112	*111½ 112½	*111 113	1,570	111¼ Jan. 28	115 Jan. 9
Southern Pacific Co.	34 34⅝	34⅜ 35½	34⅜ 35¼	34⅝ 34⅞	34⅜ 34⅞	34⅝ 34¾	3,800	32½ Jan. 15	35¾ Jan. 3
Texas & Pacific	22⅛ 22¼	22¼ 22⅝	22¼ 22⅜	21½ 22⅛	21⅝ 21⅞	21½ 21¾	14,850	20½ Jan. 17	22½ Jan. 27
Tol. Ann Arbor & N. M.	35 35⅜	35 35⅜	35⅛ 35⅜	35¼ 36	35½ 36⅛	35⅞ 36⅛	9,300	30½ Jan. 4	36⅛ Jan. 30
Union Pacific	67¼ 67⅝	67⅝ 68¼	67⅞ 68⅞	67¾ 68½	67⅜ 68¼	67½ 68	55,050	65⅜ Jan. 17	68⅞ Jan. 28
Wabash, new	*13½ 14	13⅞ 14	14 14	13½ 13⅝	*13½ 14	13¾ 13¾	2,360	12⅞ Jan. 18	14 Jan. 28
Wabash, preferred	28⅞ 29⅛	29¼ 29¾	29¼ 29½	28⅞ 29⅜	28⅝ 28⅞	28⅝ 28⅞	13,026	27½ Jan. 14	29¾ Jan. 27
Wheeling & Lake Erie	34⅛ 34¼	34¼ 35	34¼ 34⅝	33½ 34⅜	33¾ 34	33⅜ 33¾	9,685	30½ Jan. 11	35 Jan. 27
Do do pref.	70⅛ 70¾	70¼ 71	70⅞ 71⅜	70 70¾	69⅞ 70¾	70 70¼	4,279	67⅜ Jan. 8	71⅜ Jan. 28
Wisconsin Central Co.	34¼ 35	34⅜ 35⅜	33⅞ 35¼	33⅝ 34	33⅜ 34¼	33½ 33¾	10,055	32½ Jan. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	46¾ 47⅛	47 47⅜	47⅜ 48⅜	47 48	46½ 48	46⅞ 47½	24,810	42¼ Jan. 2	48⅜ Jan. 28
Colorado Coal & Iron	49¼ 49⅞	49½ 50¾	48½ 50	48 49½	48½ 49⅞	48¾ 49⅜	33,130	39¼ Jan. 2	50¾ Jan. 27
Commercial Cable Co.	102¾ 102¾	102¾ 102⅞	102¾ 102¾	102¾ 102¾	102¾ 102¾	102½ 102½	800	102 Jan. 17	103 Jan. 8
Consolidated Gas Co.	97⅞ 97⅞	97 97¾	97⅛ 97⅜	97 97⅛	97 97	96½ 96¾	2,575	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	*150½ 151¼	150¼ 151½	150⅜ 151	150½ 151	151 152½	151½ 152¼	7,855	147 Jan. 2	153¼ Jan. 10
Oregon Improvement Co.	46¾ 46¾	47 47	47 48	47 48	*47½ 48	*47½ 48½	1,191	43¾ Jan. 3	48 Jan. 28
Do pref.	94½ 94½	*93½ 95	95 95	*93 95	*94 96	*94 96	300	92 Jan. 9	95 Jan. 28
Oregon R'y & Navigation Co.	*100 101	100⅜ 100⅛	100⅞ 100⅞	100⅝ 101	*100 101	*100½ 101	553	100 Jan. 14	101 Jan. 24
Pacific Mail	39 39¼	39⅜ 39⅞	39¼ 40	38¾ 39⅛	38½ 39⅞	39¾ 41⅛	37,080	36⅜ Jan. 3	41⅛ Jan. 31
Pullman Palace Car Co	192 192	*190 192	192 192½	192 192	192 192	191½ 193	1,316	189 Jan. 2	193 Jan. 16
Tennessee Coal & Iron	85¾ 86¼	86 87¼	86⅜ 86½	86 86½	85½ 86	85½ 86	10,300	83 Jan. 9	89 Jan. 7
Do do pref.	113 114	117¾ 119	116 119	....	*112 119	....	1,225	101 Jan. 3	119 Jan. 27
Western Union Telegraph	84⅝ 85	85 85½	85 85¾	85¼ 85⅞	85⅛ 85⅝	84⅞ 85½	21,941	83 Jan. 15	85⅞ Jan. 29
Trust Stocks. (Unlisted.)									
American Cotton Oil Trust.	*33 34	34 34⅛	34 34	*33½ 35	*33½ 35	33 33	1,115	32 Jan. 21	37 Jan. 13
Do Receipts.	28½ 28½	28¼ 29¼	27½ 28⅞	27¼ 28	27⅛ 27¾	27¾ 28	13,075	25¾ Jan. 20	32¼ Jan. 4
Distillers' & Cattle F. Trust.	40 40⅜	40⅜ 40⅜	40⅞ 41½	41 41	40 40	39½ 40	2,310	39½ Jan. 2	41½ Jan. 28
National Lead Trust	21⅜ 21½	21½ 22½	22 22⅜	21½ 22	21¼ 21¾	21⅛ 21⅞	82,543	19¾ Jan. 15	22½ Jan. 27
Pipe Line Certificates §	106⅛ 106⅞	106 107⅝	106 106¾	104⅝ 106⅝	103¾ 105	103⅜ 105⅝	2,837,000	102⅛ Jan. 2	107⅞ Jan. 20
Sugar Refineries Co.	56⅛ 58⅜	59 64	63⅜ 65	59½ 62¾	61¼ 64¾	63½ 64¾	201,917	50 Jan. 10	64¾ Jan. 31
Express Stocks.									
Adams	155 155	*152 156	*152 156	*153 156	*152 156	156 156	35	152 Jan. 9	156 Jan. 31
American	115½ 115½	116 116	*115½ 116½	*115 116	115½ 116	*115 116	145	113¼ Jan. 4	116 Jan. 22
United States	88 88	88 89½	89 89	88 89	*86	90 90	202	84 Jan. 6	90 Jan. 31
Wells, Fargo & Co.	*138 142	142 142	*138 142	*138 142	*138 142	140½ 140½	125	135 Jan. 7	142 Jan. 27
Inactive Stocks.									
American Telegraph & Cable.	*85¾ 87	87 87	*85¾ 87	*85¾ 87	85⅝ 86	*84½ 86½	113	85 Jan. 6	87 Jan. 27
Atlantic & Pacific	*4½ 5⅛	*4½ 5½	*4½ 5½	*4⅝ 6	*4½ 6	*4¾ 5	105	4⅝ Jan. 13	5 Jan. 10
Chicago & Alton	*131 134	*131 134	*130 135	*131 134	*130 135	*131 135	.....	133 Jan. 4	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.	2⅜ 2⅜	*2½ 3¼	*2½ 3¼	*2¾ 3	*2⅝ 3¼	*2½ 3½	50	2⅜ Jan. 25	3¼ Jan. 13
Do prf.—Trust rec.	5 5	*5 5⅝	5½ 5½	*5¼ 5½	*5¼ 5½	*5¼ 5½	210	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal	18¼ 18½	18½ 20	19 19⅝	*17½ 19	*17½ 19	*17 18½	1,660	15 Jan. 10	20 Jan 27
Denver & Rio Grande	16⅞ 16⅞	*16¼ 17	....	*16½ 17	*16 17	....	100	16 Jan. 20	17 Jan. 6
Evansville & Terre Haute	98⅞ 100½	100¼ 101⅞	102 102	102 102	102 102⅜	103½ 106½	4,930	96 Jan. 17	106½ Jan. 31
New York New Hav. & Hart.	*248 250	248 249	248 250	*246 250	*251 255	*250 255	114	244½ Jan. 10	250 Jan. 28
Quicksilver Mining Co.	*6½ 7	*6¼ 6¾	6⅞ 6⅞	6⅞ 6⅞	6 6¾	6¾ 6¾	60	6⅝ Jan. 22	7¾ Jan. 4
Do do pref.	*36 38	*36 37¾	*36 38	*36 37¾	39 39	*35½ 37½	10	37 Jan. 18	39 Jan. 4
St. Louis Ark. & Texas	*6½ 7¼	*..... 7¼	....	*6 7¼	6 6	6 6	335	6 Jan. 6	7½ Jan. 8
Texas & Pacific Land Trust.	21⅝ 22¼	23 23¼	*22½ 23½	*22 23	22¼ 22¼	22 22	1,700	20¾ Jan. 2	23¼ Jan. 27

* These are the prices bid and asked; no sale made at the Board. Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	162	175	Eliz. Lex. & B. S	20	25	Man. Beach...	* 5	5	N. Y. & Harlem	251	.....	Renns. & Sara.	*179	180
Bell. & So. Ill. pf	90	.....	G Bay W. & St. P	* 7¾	10	Mar. H. & Ont'n	* 13	15	N. Y. Lack. & W	.....	.....	Rich. & All. tr. r.	* 24	24
B. & N. Y. A. L. pf	101	.....	Hous. & Tex. C.	3½	5	do. pref.	.....	94	N. Y. N. H. & H.	*248	250	Rio Gr. West..	* 19½	19¾
Buff. R. & Pitts.	16	20	Ill. C. leased l's.	98	.....	Mary'd. Coal	14½	14½	N. Y. & Nor. pf.	* 23	23	do pref.	* 42	43
do. pref.	76½	77	Iowa Cent.....	* 9½	.....	Mem. & Ch'st'n	.....	.....	Nor. Pac. rights	* ¼	½	St. L. Alt. & T. H.	* 41	41
Burl. C. R. & No.	* 25	.....	do pref.	* 27¼	27¾	Mex. Central..	.....	.....	Ohio Ind. & W'n	* 7	7	do. pref.	110	125
Cedar F. & M.	5	9	Kcok. & Des M.	3	9	Milw. & Nrth.	50	60	do pref.	16½	18	Silver Bul. Ctfs	* 07½	.....
Cl. & Pitts. gu..	*156	157	do. pref.	8	17	Minn. & St. L.	* 6	6	Ohio Southern.	.....	.....	South Carolina	½	.....
Col. & Gr'nv. pf.	.....	.....	Kings. & Pemb	24	26	do pref.	125⅜	123¾	Pitts. Ft. W. & C	*154½	154½	Tol. & O. Cent.	40	45
Den. & R. G. pfd	.....	.....	Laclede Gas...	17½	.....	M. K. & T. rights	* ⅛	⅛	do. special.	.....	.....	do. pref.	* 69	69
Des M. & Ft. D.	* 6½	.....	Mahnn'g C. R'y	55	60	Morgan's L. & T	.....	.....	Pitts. & W. tr. re	.....	29	Utica & Bl. Riv.	130	150
Des M. & F. D. pf	19	25	do. pref.	108	.....	Morris & Essex	150	151	Pitts. & W. pref	37	37	Va. Midland...	* 39⅞	40

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Jan. 24	Jan. 31	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	12 b.	12½	12 • Jan.	14 Jan.
Guar., 4s, 1937	72	71	71 Jan.	73½ Jan.
Can. South.—1st guar., 5s, 1908	107¼	107½	107 Jan.	108 Jan
2d, 5s, 1913	99¼	99¾	97¼ Jan.	100 Jan.
Central of N. J.—1st, 7s, 1890	103¼b.	103⅜b.	102⅜ Jan.	103¼ Jan.
Consol. 7s, 1899	121½	122	121 Jan	122 Jan.
Convert. 7s, 1902	124½b.	124 b.	124½ Jan.	124½ Jan.
General mort., 5s, 1987	111½	111½	110¼ Jan.	112 Jan.
Leh. & W. B. con. 7s, 1909, as'ni	115 b.	115 b.	115 Jan.	116 Jan.
do. Mortgage, 5s, 1912	100 b.	.....	103 Jan.	103 Jan.
Am. Dock & Imp., 5s, 1921	108½a.	110	107½ Jan.	109½ Jan.
Central Pacific—Gold 6s, 1898	114	114	112 Jan.	114 Jan.
Land grant 6s, 1890	102¼b.	102¼b.	101¾ Jan.	102½ Jan.
Mortgage 5s, 1939	.....	103 b.	.....	.....
Ches. & Ohio.—Mort. 6s, 1911	.....	118 a.	115½ Jan.	117 Jan.
1st consol. 5s, 1939	100⅞	101⅛	100¼ Jan.	101¾ Jan.
Ches. O. & So. W.—6s, 1911	111 b.	113½	110 Jan.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903	126½b.	126¼b.	126 Jan.	127 Jan.
Debenture 5s, 1913	104 b.	104⅜b.	104¼ Jan.	105 Jan.
Denver Division, 4s, 1922	93⅜b.	94½b.	94½ Jan.	95 Jan.
Nebraska Extension 4s, 1927	93	93½	92 Jan.	93½ Jan.
Chic. & E. Ill.—1st, s. f., 6s, 1907	118 b.	118 b.	118 Jan.	118 Jan.
Consol. 6s, 1934	120 b.	120 b.	120 Jan.	121½ Jan.
General consol. 1st, 5s, 1937	98½	95 b.	97 Jan.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	93⅝b.	93½b.	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	126½b.	126 b.	124⅝ Jan.	127 Jan.
1st, Southwest Div.—6s, 1909	114 b.	114 b.	113⅞ Jan.	114¾ Jan.
1st, So. Min. Div.—6s, 1910	114½b.	114½b.	113 Jan.	117 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	106¾b.	107⅝b.	105½ Jan.	107½ Jan.
Chic. & Mo. Riv. Div.—5s, 1926	102 b.	102½	102¼ Jan.	102¾ Jan.
Wis. & Minn. Div.—5s, 1921	103	.....	103 Jan.	103 Jan.
Terminal 5s, 1914	103¾b.	103¼b.	103¼ Jan.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915	144½b.	144 b.	143 Jan.	144 Jan.
Gold, 7s, 1902	126¾b.	127	126½ Jan.	127⅞ Jan.
Sinking fund 6s, 1929	115½b.	117 a.	115½ Jan.	116 Jan.
Sinking fund 5s, 1929	108½b.	108½b.	108¼ Jan.	109½ Jan.
Sinking fund debent. 5s, 1933	111 b.	109 b.	109 Jan.	110¾ Jan.
25-year debenture 5s, 1909	106 b.	105¾b.	105¾ Jan.	106½ Jan.
Extention 4s, 1926	98¼	99 b.	96 Jan.	98¾ Jan.
Chic. Peo. & St. L.—Gld. 5s, 1928	91½b.	94	91½ Jan.	94 Jan.
Chic. R. I. & Pac.—6s, coup., 1917	130 b.	130 b.	129¼ Jan.	130⅛ Jan.
Extension & col. 5s, 1934	105⅛	105⅝	104½ Jan.	105⅝ Jan.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	101½b.	.....	100 Jan.	101⅛ Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	120 b.	120 b.	121 Jan.	122½ Jan.
Clevc. & Canton—1st, 5s, 1917.	96	95¾b.	94 Jan.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914	130 b.	130 b.	.....	.....
General consol. 6s, 1934	110 b.	.....	118½ Jan.	118½ Jan.
Col. Coal & Iron—1st 6s, 1900	106	107½	103¾ Jan.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	78¾	78¼	74 Jan.	79 Jan.
General gold, 6s, 1904	76¾	77 b.	75 Jan.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	.....	118 b.	118½ Jan.	118½ Jan.
1st consol. 4s, 1936	78 a.	77⅞	76½ Jan.	78 Jan.
Det. B. C. & Alp.—1st, g., 6s, 1913	.....	100 a.	100 Jan.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	35 b.	36 b.	36 Jan.	38 Jan.
Dul. & Iron Range—1st, 5s, 1937	101	100 b.	101 Jan.	101¼ Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	92 b.	92 b.	92 Jan.	93 Jan.
E. Tenn. V. & G.—Con., 5s, 1956	104½	104½b.	103½ Jan.	105 Jan.
Knoxv. & O.—1st, 6s, gold, 1925	108½	110	108½ Jan.	110 Jan.
Eliz. Lex. & Big Sau.—6s, 1902.	102 b.	103½b.	103 Jan.	104 Jan.
Erie—1st, consol. gold, 7s, 1920	139 a.	139 b.	137⅛ Jan.	139½ Jan.
Long Dock, 7s, 1893	108¾b.	109½	108½ Jan.	109½ Jan.
Consol. 6s, 1935	.....	121½b.	120 • Jan.	122½ Jan.
N. Y. L. E. & W.—2d con. 6s, 1969	101¼	102½	100½ Jan.	102½ Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	104⅞	105¼	104¼ Jan.	105½ Jan.
Gal H. & San Ant.—W. Div. 1st, 5s	93¾	93 b.	93½ Jan.	93⅞ Jan.
Gulf Col. & San. Fe—1st, 7s, 1909	117½	119	114⅝ Jan.	119¼ Jan.
Gold, 6s, 1923	75½b.	77 b.	74⅛ Jan.	76 Jan.
Han. & St. Jos.—Cons. 6s, 1911.	119½b.	120¼	120 Jan.	120¼ Jan.
Illinois Central—4s.....1952	101 b.	100⅜b.	100¾ Jan.	101½ Ja
Int. & Gt. No.—1st, 6s, gold, 1919	110	110⅞b.	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	74½	.....	73¼ Jan.	75½ Jan.
Kentucky Cent.—Gold 4, 1987	84½	84½b.	84 Jan.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104⅜b.	104½	104 Jan.	105 Jan.
Laclede Gas—1st, 5s.....1919	85	87	83 Jan.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110½	110 b.	110½ Jan.	111 Jan.
Lake Shore.—Con. cp., 1st, 7s, 1900	125 a.	125 b.	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903	.....	124⅞	123¾ Jan.	125 Jan.
Long Island—1st, con., 5s, 1931	.....	.....	116 Jan.	117¼ Jan.
General mort., 4s, 1938	98 b.	98 b.	97½ Jan.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	118½b.	119	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930	115½b.	117⅛b.	115¼ Jan.	117 Jan.
do. 2d, 6s, 1930	106 b.	109 b.	106 Jan.	108½ Jan.
E. H. & N.—1st, 6s, 1919	113¾b.	115¾b.	113 Jan.	114 Jan.
General, 6s, 1930	113¾	113½	113 Jan.	114 Jan.
Trust Bonds, 6s, 1922	.....	111	109½ Jan.	111⅛ Jan.
50-year 5s, 1937	.....	.....	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	106	.....	104¾ Jan.	108 Jan.
Louis. N. A. & Ch.—1st, 6s, 1910	116 b.	117 a.	114½ Jan.	116 Jan.
Consol., gold, 6s, 1916	103¾	103 b.	103 Jan.	105 Jan.
Louis. South., 1st g. 6s..1917	103½b.	103½b.	102 Jan.	104½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	101	101	100⅛ Jan.	101 Jan.
Mem. & Char.—6s, gold, 1924	.....	.....	104 Jan.	104½ Jan.
Metro. Elevated—1st, 6s, 1908	112¾	112 b.	112 Jan.	113 Jan.
2d, 6s, 1899	107¾b.	108½	106 Jan.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902	127 b.	126½b.	126 Jan.	128 Jan.
Consol., 5s, 1902	.....	111	111 Jan.	111 Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	122½b.	122½b.	123 Jan.	123¼ Jan.
Conv. debenture, 5s, 1907	104½b.	104¾b.	103¾ Jan.	104¾ Jan.
Extcn. & Imp. s. f., 5s, 1929	105	105¼	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910	110 b.	110⅞b.	110½ Jan.	111¼ Jan.
1st, Con., 6s, 1913	108 b.	108½b.	108¾ Jan.	109 Jan.
Minn. & St. Louis—1st, 7s, 1927	104½b.	104½b.	.....	.....
Mo. Kan. & Tex.—Con., 6s, 1920	74½	73¾	71½ Jan	75½ Jan.
Consol., 6s, 1920	74 b.	63½	61½ Jan.	65¼ Jan.
Mo. K. & T.—Con., 7s, 1904-5-6	113	113⅛	110¾ Jan.	113½ Jan.
Mo. Pacific—1st, con., 6s, 1920.	111 b.	111 b.	109⅜ Jan.	111 Jan.
3d, 7s, 1906	115 b.	.....	114½ Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	100 b.	101½	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	.....	102¼b.	101¼ Jan.	102 Jan.
Mobile & Ohio—New, 6s, 1927	.....	116 b.	115¾ Jan.	116 Jan.
General mort., 4s, 1938	65⅜	64⅝	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	101 b.	101 b.	101 Jan.	101 Jan.
Nash. Ch. & St. L.—1st, 7s, 1913	132½b.	132 b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	108 b.	108⅞	106¾ Jan.	109 Jan.
N. Y. Central—Extend., 5s, 1893	103¾	104	103¼ Jan.	104 Jan.
N. Y. C. & H.—1st, cp., 7s, 1903	130½b.	130½	130¼ Jan.	130½ Jan.
Debenture, 5s, 1904	.....	111⅜a.	111 Jan.	111⅜ Jan.
N. Y. & Har.—1st, 7s.....1900	.....	.....	.....	.....
N. Y. Chic. & St. L.—1st, 4s, 1937	96½	97	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906	114½b.	114	114 Jan.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	131 b.	.....	132½ Jan.	134 Jan.
Construction, 5s, 1923	.....	.....	.....	.....
N. Y. Ont. & W.—1st, 6s, 1914	113 b.	113½b.	112 Jan.	113½ Jan.
N. Y. Sus. & W.—1st ref., 5s, 1937	98¼b.	99	97⅛ Jan.	99 Jan.
Midland of N. J.—1st, 6s, 1910	.....	.....	115 Jan.	116½ Jan.
North. Pac.—1st, coup., 6s, 1921	114	114⅜	113¾ Jan.	114½ Jan.
General, 2d, coup., 1933	113 b.	113¾b.	112⅝ Jan.	113⅞ Jan.
General, 3d, coup. 6s, 1937	113½b.	109¾	109¼ Jan.	111 Jan.
No. Pac. Ter. Co.—1st, 6s, 1933.	107 b.	107 b.	106 Jan.	107½ Jan.
Ohio Ind. & West.—1st, 5s, rec.	83 b.	83¼	82¼ Jan.	84 Jan.
Ohio & Miss.—Consol., 7s, 1898.	.....	115 b.	115 Jan.	115 Jan.
Ohio Southern—1st, 6s, 1921	108 b.	109⅞a.	108 Jan.	109⅞ Jan.
2d, income, 6s, 1921	52 b.	.....	55 Jan.	55 Jan.
Omaha & St. L.—1st, 4s, 1937	74⅞b.	75¼	73½ Jan.	75½ Jan.
Oregon Imp. Co.—1st, 6s, 1910	103	103¾	101½ Jan.	104 Jan.
Ore. R. & Nav. Co.—1st. 6s, 1909	112¾a.	111 b.	110½ Jan.	113 Jan.
Consol., 5s, 1925	103	103½b.	102¼ Jan.	103¼ Jan.
Oregon & Transcon'l—6s, 1922.	104¾	105	103¾ Jan.	106 Jan.
Penn. Co.—4½s, coupon, 1921	109	109¼b.	108¾ Jan.	109¼ Jan.
Peo. Dec. & Evans.—1st, 6s, 1920	101	102 b.	101 Jan.	103½ Jan.
Evansv. Div.—1st, 6s, 1920	102½	103 b.	101½ Jan.	103 Jan.
2d mort., 5s, 1927	69	72 a.	69 Jan.	72½ Jan.
Phila. & Read.—Gen. 4s, 1958	87	86¼b.	85 Jan.	87 Jan.
1st pref. income 5s, 1958	71	70 b.	68 Jan.	80½ Jan.
2d pref. income 5s, 1958	50¾	50 b.	48 Jan.	54¾ Jan.
3d pref. income 5s, 1958	42	43	40½ Jan.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	80 b.	80⅞b.	80½ Jan.	82⅛ Jan.
Rich. & All.—1st, 7s, Drexel cert.	69	70	68½ Jan.	70 Jan.
2d mort., 6s, 1916, Drexel cert.	39⅝	40	38 Jan.	40 Jan.
Rich. & Danv.—Con., 6s, 1915	115½b.	116 b.	115½ Jan.	117 Jan.
Consol. gold, 5s, 1936	89¾	89 b.	88½ Jan.	90½ Jan.
Rich. & W. P. Ter.—Trust 6s, 1897	101½	102½b.	100 Jan.	103 Jan.
Con. 1st & col. trust, 5s, 1914	.....	81	78 Jan.	81 Jan.
Rio G. Western—1st, 4s...1939	72	72½	71¾ Jan.	73 Jan.
R. W. & Ogd.—Con., ext, 5s, 1922	110 b.	110 b.	110 Jan.	110½ Jan.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	105 b.	105 b.	104¾ Jan.	105⅜ Jan.
St. L. Alt. & T. H.—1st, 7s, 1894	110½b.	110½b.	110½ Jan.	110½ Jan.
2d, mort., pref., 7s, 1894	112 a.	110½b.	111 Jan.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	89¾	89⅞	88⅜ Jan.	91 Jan.
2d, 6s, 1936	26½b.	26½	24½ Jan.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	106½b.	107½	106 Jan.	108 Jan.
2d mort., 7s, 1897	109 b.	108⅝b.	108¾ Jan.	109 Jan.
Cairo & Fulton—1st, 7s, 1891.	101 b.	101½	100½ Jan.	101½ Jan.
Cairo Ark. & Tex.—1st, 7s, 1897	103⅞b.	104⅝	102⅝ Jan.	105 Jan.
Gen. R'y & land gr., 5s, 1931.	88½	90¾	88 Jan.	90⅞ Jan.
St. L. & San Fr.—6s, Cl. A, 1906	112¾	112½b.	112½ Jan.	113 Jan.
6s, Class B, 1906	112½b.	112½b.	112½ Jan.	113¼ Jan.
6s, Class C, 1906	112¾	112½b.	112½ Jan.	113 Jan.
General mort., 6s, 1931	110	109½	109½ Jan.	112 Jan.
General mort., 5s, 1931	.....	.....	.....	.....
S. P. M. & M.—Dak. Ext., 6s, 1910	117 b	117½b.	118½ Jan.	118½ Jan.
1st consol., 6s, 1933	118½b.	117¾b.	115¾ Jan.	120 Jan.
Do reduced to 4½s	101¾b.	101¾b.	101¾ Jan.	101¾ Jan.
Collateral trust, 5s, 1898	102 b.	102½b.	101½ Jan.	101¾ Jan.
Montana Ext. 1st, 4s, 1937	88½	89 b.	86½ Jan.	89½ Jan.
San A. & Aran. P.—1st, g., 6s, 1916	.....	85½b.	85 Jan.	85 Jan.
1st, gold, 6s 1926	86	87½	85¾ Jan.	87½ Jan.
Shen. Val.—1st, 7s, 1909, Tr. rec.	116	116	113¾ Jan.	116 Jan.
General 6s, 1921, Trust rec	50½	50½	48 Jan.	50½ Jan.
So. Car.—1st, 6s, 1920, ex coup.	96½b.	96½b.	96 Jan.	96 Jan.
Income, 6s, 1931	8 b.	9 a.	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10	107	106½b.	107 Jan.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12	116 a.	115 b.	115 Jan.	115 Jan.
1st, consol., gold, 5s, 1938	101 b.	101 b.	101½ Jan.	102¼ Jan.
So. Pac., N. M.—1st, 6s, 1911	107 b.	107⅛	107 Jan.	107½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100½	104⅜	97 Jan.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	100¼	103½	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	31½	92¼	90⅝ Jan.	92½ Jan.
2d, gold, Income, 5s, 2000	39½	40⅛	38¼ Jan.	40½ Jan.
Tol. A. A. & N. M.—1st, 6s, 1924	107⅜	107	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	107 b.	110	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	102½b.	103 b.	102 Jan.	103¼ Jan.
Tol. Peo. & West.—1st, 4s, 1917	76 b.	76 b.	76 Jan.	76¼ Jan.
Tol. St. L. & Kan. C.—1st, 6s, 1916	101	100 b.	99 Jan.	101 Jan.
Union Pacific—1st, 6s, 1899	115⅝b.	116	115 Jan.	116 Jan.
Sinking fund, 8s, 1893	115½b.	116 b.	115¼ Jan.	116¼ Jan.
Kansas Pacific—1st, 6s. 1895	111⅝b.	111½b.	111½ Jan.	112 Jan.
1st, 6s, 1896	111 b.	111 b.	110 Jan.	111 Jan.
Denver Div.—6s, 1899	114 b.	113½b.	113 Jan.	113⅛ Jan.
1st consol., 6s, 1919	115	116	114⅝ Jan.	116 Jan.
Oreg. Short Line—1st, 6s, 1922	116	116 b.	114 Jan.	116¼ Jan.
Virginia Mid.—Gen. m., 5s, 1936	86	86 b.	86 Jan.	87 Jan.
do stamped guar.	86½	87 b.	88 Jan.	88½ Jan.
Wabash—1st, gold, 5s, 1939	102⅞	103¼	102 Jan.	103¼ Jan.
2d mort., gold, 5s, 1939	85	86	83¾ Jan.	86⅛ Jan.
do. Feb., '90, coup. st'p'd.	84 b.	.....	82¼ Jan.	84¾ Jan.
Debent. M., series B, 1939	52	52⅜b.	50 Jan.	53 Jan.
West Shore—Guar., 4s	104¼b.	105	104¼ Jan.	105 Jan.
West. N. Y. & Pa.—1st, 5, 1937.	93½b.	95	92¼ Jan.	95 Jan.
2d mort., 3g., 5sc., 1927	30⅜	31⅝	29 Jan.	33 Jan.
West. Un. Tel.—Col. tr., 5s, 1938	101 b.	102	100½ Jan.	102½ Jan.
Wheel. & Lake E.—1st, 5s. 1926	98 b.	.....	105 Jan.	105½ Jan.
Wis. Cent. Co.—1st. g., 5s, 1937.	98¼	98⅞	96⅞ Jan.	99 Jan.
Income, 5s, 1937	66½	65	60¼ Jan.	69 Jan.

NOTE.—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atlantic & Danv.—1st g., 6s..1917	98½	101
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	90
Balt. & Ohio—1st, 6s, Park B.1919	121¼	.....
5s, gold.....1925	.....	.....
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	85⅝	89
Bost. H. Tun. & W.—Deb. 5s.1913	100	101
Brooklyn Elev.—1st, g., 6s...1924	112	113
2d, 3-5s.....1915	* 86	.....
Union El., 1st, guar., 6s....1937	107½	108⅛
Brunswick & West.—1st,g.,4s.1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	98	.....
Roch. & Pitts.—1st, 6s.....1921	115	.....
do Consolidat'd 1st, 6s.1922	114	118
Burl Ced. Rap. & No.—1st, 5s.1906	97¼	98
Consol. & collat. trust, 5s...1934	* 90	.....
Minn. & St. L.—1st, 7s, gu..1927	*110½	.....
Iowa C. & West.—1st, 7s....1909	* 90	98
Ced. Rap. I. F. & N., 1st, 6s.1920	.....	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	101	103½
Cent. RR. & Bank.—Col.g.,5s.1937	100	101⅛
Sav.& West.—1st con. g.,5s,.1929	97½	100
Cent. of N. J.—Conv. deb., 6s.1908	120	.....
General mort, 5s.....1897	111½	111¾
Central Pacific—Gold bds.,6s.1895	.....	.....
Gold bonds, 6s.....1896	111¼	.....
Gold bonds, 6s.....1897	112½	.....
San Joaquin Br., 6s.....1900	.....	.....
Cal. & Oregon—Ser. B, 6s...1892	.....	.....
West. Pacific—Bonds, 6s....1899	110½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	112½	.....
6s, gold, series A.....1908	117½	.....
Ches. O. & So. West.—2d, 6s..1911	79	.....
Chicago & Alton—1st, 7s....1893	108¾	111½
Sinking fund, 6s.....1903	121⅞	.....
Louis. & Mo. River—1st, 7s.1900	*121¾	.....
2d, 7s.....1900	117	.....
St. L. Jacks. & Chic.—1st,7s.1894	112¼	112½
1st, guar. (564), 7s.....1894	111	.....
2d mort. (360), 7s.....1898	114	.....
2d, guar. (188), 7s.....1898	114	.....
Miss.R. Bridge—1st, s. f., 6s.1912	106¼	107½
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	107	108
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	106¾	.....
Plain, 4s.....1921	* 91½	.....
Chic. & Indiana Coal—1st 5s.1936	.....	100
Chicago Milwaukee & St. Paul—		
1st, 8s, P. D.....1898	128	.....
2d, 7 3-10s, P. D.....1898	117	.....
1st, 7s, $ g., R. D.....1902	123	125
1st, La Crosse Division, 7s.1893	112⅛	113
1st, I. & M., 7s.....1897	116	.....
1st, I. & D., 7s.....1899	118	120
1st, C. & M., 7s.....1903	124	125½
1st, I. & D. Extension, 7s...1908	*125½	.....
1st, La C. & Dav., 5s.....1919	103	.....
1st, H. & D., 7s.....1910	*123	124
1st, H. & D., 5s.....1910	101	.....
Chicago & Pacific Div., 6s..1910	116	119
Mineral Point Div. 5s.. 1910	102½	104
C. & L. Sup. Div., 5s.....1921	102	.....
Fargo & South., 6s, Assu...1924	.....	.....
Inc. conv. sink. fund, 5s....1916	95	.....
Dakota & Gt. South., 5s....1916	99½	101
Gen. mort. g. 4s, ser. A.....1989	95½	96
Chicago & Northwestern—		
Esc. & L. S.—1st, 6s.....1901	112	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	125	.....
Chic. & Milwaukee—1st, 7s.1898	*118½	122
Win. & St. P.—2d, 7s.....1907	129	.....
Mil. & Mad.—1st, 6s.....1905	*116	.....
Ott. C. F. & St. P.—1st, 5s..1909	*108⅞	.....
Northern Ill.—1st, 5s.....1910	108⅞	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	* 82	.....
1st, 2½s.....1905	53	60
Extension, 4s.....1905	82	.....
Keokuk & Des M.—1st, 5s..1923	102½	.....
Chic. & St. Louis—1st, 6s....1915	*.....	.....
Chic. St. P. & Kan. City—5s..1936	95	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	125	126
No. Wisconsin—1st, 6s.....1930	.....	.....
St. Paul & S. C.—1st, 6s....1919	*125	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	*113½	.....
General mortgage, 6s.....1932	118½	.....
Cin Ham. & D.—Con. s. f., 7s.1905	125	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st,g.,4s.1936	100	100¼
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	65	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	120	123
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	107	.....
Colorado Midland—1st, g., 6s.1936	.....	.....
Columbia & Green.—1st, 6s...1916	100	.....
2d, 6s.....1926	79	.....
Col. & Cin. Midland—1st, 6s.1914	91½	.....
Del. Lack. & W.—Convert. 7s,1892	106	.....
Mortgage 7s.....1907	136½	.....
Syra. Bing. & N. Y.—1st, 7s.1906	133	135
Morris & Essex—1st, 7s.....1914	146	146½
2d, 7s.....1891	107½	108
Bonds, 7s.....1900	120	.....
7s of 1871.....1901	.....	.....
1st, con., guar., 7s.....1915	140½	.....
Del. & Hud. Canal—1st, 7s...1891	103¼	.....
1st, extension, 7s.....1891	*103½	.....
Coupon, 7s.....1894	114¾	.....
Pa. Div., coup., 7s.....1917	*144	.....
Albany & Susq.—1st, gu.,7s.1906	*131	133
1st, cons., guar., 6s.....1906	123¼	125
Rens. & Sar.—1st, coup., 7s.1921	147¾	149
Denv. & R. G.—Imp., g., 5s...1928	82½	82¾
E. Tenn. Va. & Ga.—1st, 7s...1900	119	120
Divisional 5s.....1930	108	.....
E. Tenn. Va. & Ga.—(Continued)—		
1st ext., gold, 5s.....1937	.....	91
Eq. & Imp., g., 5s.....1938	88	92
Mobile & Birm.—1st, g., 5s..1937	.....	92
Alabama Central—1st 6s...1918	.....	.....
Erie—1st, extended, 7s.....1897	118	.....
2d, extended, 5s.....1919	117	117¾
3d, extended, 4½s.....1923	109	.....
4th, extended, 5s.....1920	115	.....
5th, extended, 4s.....1928	102	.....
1st, cons., fd. coup., 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	139	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	.....	.....
Funded coup., 5s.....1969	87½	88
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	91½	.....
Jefferson—1st, gu. g. 5s....1909	.....	107
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	*116	.....
Mt. Vernon—1st 6s.....1923	.....	114
Evans. & Indian.—1st, cons..1926	*.....	111
Flint & P. Marq.—Mort., 6s...1920	121	122
1st con. gold, 5s.....1939	.....	105
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	*103	.....
2d mort., 7s.....1905	96½	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	95	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	95
Green B. W. & St. P.—1st 6s..1911	82	.....
2d income, 1st subs. paid	20	.....
Housatonic—Cons. gold 5s....1937	105	106
N. Haven & Derby, Cons. 5s..1918	105	.....
Hous. & Tex. C.—1st, m. l. 7s, Tr. rec.	*113	115
West Div. 7s, Trust receipts.1891	*112½	115
1st Waco & Nor.—7s.....1901	105½	.....
2d m. 8s. M. l. Trust receipts.1913	*119	.....
Gen. mort. 6s, Trust receipts.1925	75	.....
Illinois Central—1st, g., 4s ...1951	.....	107
1st, gold, 3½s.....1951	91½	93½
Springf. Div.—Coup., 6s....1898	111½	.....
Middle Div.—Reg., 5s.....1921	113	.....
C. St. L. & N. O.—Ten. l., 7s.1897	117	.....
1st, consol., 7s.....1897	117	120
2d, 6s.....1907	117	.....
Gold, 5s, coupon 1951	114	.....
Memp Div., 1st g. 4s.....1951	97¼	97¾
Dub. & S. C.—2d Div., 7s ...1894	108	108½
Ced. Falls & Minn.—1st, 7s..1907	.....	.....
Ind. Bloom. & W.—1st, pref. 7s.1900	*.....	123
Ind. D. & Spr.—1st 7s, ex. cp.1906	100	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	35
Iowa Central—1st gold, 5s....1938	87⅛	87½
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	109	110
Buff. & Er.—New bonds, 7s.1898	121	.....
Det. M. & T.—1st, 7s.....1906	133½	.....
Lake Shore—Div. bonds, 7s.1899	122	125
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	.....	.....
N. Y. & R'way B.—1st. g. 5s.1927	100	.....
2d mortg., inc.....1927	.....	31
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	*110	.....
Louisville & Nashville—		
Cecil. Branch, 7s.....1907	109	110
Pensacola Division, 6s.....1920	110¼	.....
St. Louis Division, 1st, 6s...1921	115	.....
2d, 3s.....1980	65	.....
Nashv. & Decatur—1st, 7s...1900	118⅞	121
S. & N. Ala.—S. f., 6s.....1910	.....	.....
10-40, gold, 6s.....1924	106½	.....
Pens. & At.—1st, 6s, gold...1921	110	.....
Nash. Flor. & S 1st gu. 5s.,1937	103¼	104
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s.....1934	40	.....
Mexican National—1st, g., 6s.1927	97	99
2d, income, 6s, "A".....1917	57	58
2d, income, 6s, "B".....1917	15	17
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	.....	.....
Jack. Lan. & Sag.—6s.....1891	*102¼	.....
Mil. L. S. & W.-Mich. Div. 1st, 6s.1924	118	121
Ashland Division—1st, 6s ..1925	119	121
Incomes.....1925	101	107
Minn. & St. L.—I'a Ex., 1st, 7s.1909	85	92½
2d mortg., 7s.....1891	.....	65
Southwest Ext.—1st, 7s.....1910	* 70	78
Pacific Ext.—1st, 6s.....1921	.....	.....
Impr. & equipment, 6s.....1922	*.....	80
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	.....	99½
Mobile & Ohio—1st ext., 6s...1927	.....	117
1st pref. debentures.....	74	.....
2d pref. debentures.....	44	.....
St. L. & Cairo—4s, guar.....1931	77	.....
Morgan's La. & T.—1st, 6s....1920	115	.....
1st, 7s.....1918	*132½	133
Nash. Chat. & St. L.—2d, 6s..1901	110	115
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	105
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g. 5s.1927	111	.....
2d, 4s.....1927	52	57
N. Y. Gnt. & W.—Con. 1st, g. 5s.1939	.....	98
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	* 75	80
N. Y. Tex. & Mex.—1st, 4s.....1912	.....	.....
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s...1936	.....	110
Spokane & Pal.—1st, 6s.....1936	.....	110
St. Paul & N. P.—Gen., 6s..1923	121	.....
Helena & Red M'n—1st, g., 6s.1937	100	.....
Duluth & Manitoba—1st, g. 6s.1936	.....	103
Dol. & Man. Dak. Div.—1st 6s.1937	.....	106½
North. Pac. & Mon.—1st. 6s.1938	107	107½
Northern Pacific—(Continued)—		
Cœur d'Alene—1st, 6s, gold.1916	.....	109
Cœur d'Alene—Gen. 1st, g., 6s.1938	.....	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	118½	.....
New River, 1st, 6s.....1932	116¾	118
Imp. & Ext., 6s.....1934	111½	.....
Adjustment M., 7s.....1924	112	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. D.—1st, equip. 5s.1957	99½	100
Ogd. & Lake Ch.—1st con. 6s..1920	103½	.....
Ohio Ind. & West.—1st pref. 5s,1938	82¾	84
Reorgan. rec., 2d, 5s.....1938	55	.....
Ohio & Miss.—Cons., S. F., 7s..1898	*115	116
2d consol. 7s.....1911	121	.....
Springfield Div.—1st 7s.....1905	112¼	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	* 90	.....
Ohio So.—Gen. m., g., 4s.....1021	.....	65
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	116	.....
Pitts. Ft. W. & C.—1st, 7s...1912	143	.....
2d, 7s.....1912	142	.....
3d, 7s.....1912	136	.....
Clev. & P.—Cons., s. fd., 7s.1900	126	.....
4th, sink. fund, 6s.....1892	103	.....
St. L. V. & T. H.—1st, gu., 7s.1897	.....	117
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*103½	.....
Peoria & Pek. Union—1st, 6s ..1921	112	115
2d mortg., 4½s.....1921	65	70
Phila. & Read.—3d pref. convert	41	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	110	.....
Pitts. Mc. K. & Y.—1st 6s....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	98	.....
Pitts. Y. & Ash.—1st, 4s.....1917	* 80⅞	91
Presc't & Ariz. Cent. 1st, 6s,g.1916	.....	90
2d income, 6s.....1916	.....	40
Rich. & Danv.—Debenture 6s.1927	101	.....
Equip. M. s. f., g., 5s.....1909	.....	90
Atl. & Char.—1st, pref., 7s..1897	110	.....
do. Income, 6s....1900	105	108
Rome Wat. & Og.—1st M., 7s.1891	104⅜	.....
St. Jos. & Gr. Is.—2d inc.....1925	32	.....
Kan. C. & Omaha—1st, 5s..1927	.....	.....
St. Louis Alton & Terre Haute—	106½	.....
2d mort., income, 7s.....1894	.....	.....
Dividend bonds.....1894	55	57
Bellev. & So. Ill.—1st, 8s...1896	117	.....
Belley. & Car.—1st, 6s.....1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	101	.....
St. Louis So.—1st, gd. g 4s.1931	83	84
do 2d income, 5s.1931	40	.....
Car. & Shawt.—1st g. 4s....1932	82	84
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	106⅞	.....
St. Louis & San Francisco—		
1st, 6s, P. C. & O.....1910	.....	.....
Equipment, 7s.....1895	101½	.....
1st, trust, gold, 5s.....1987	.....	.....
Kan. City & S.—1st, 6s, g...1916	98	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s....1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	110	.....
2d mortgage 5s.....1917	103½	.....
St. Paul Minn & M.—1st, 7s..1909	.....	113
2d mort., 6s.....1909	.....	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	114	114½
East. Minn., 1st div. 1st 5s.1908	101	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Shenandoah Valley—Inc., 6s.1923	10	25
Sodus Bay & So.—1st, 5s, g...1924	.....	105
South Carolina—2d, 6s.....1931	15	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	47	50
1st mortgage, 7s.....1911	47	55
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*105	.....
Tex. & Pac., E. Div.—1st, 6s.1905	106	.....
Tol. A. A. & Cad.—6s.....1917	105¼	106
Tol. A. A. & Mt. Pl.—6s.....1919	100	.....
Union Pacific—1st, 6s.....1896	111¼	.....
1st, 6s.....1897	112⅛	.....
1st, 6s.....1898	114¼	.....
Collateral Trust, 6s.....1908	106⅝	.....
Collateral Trust, 5s.....1907	* 94	.....
Collateral Trust, 4½s.....1918	.....	90
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	* 96¾	97½
Atch. J. Co. & W.—1st, 6s...1905	.....	96
U. P. Lin. & Col.—1st, g., 5s.1918	101½	.....
Utah Southern—Gen., 7s ..1909	114	.....
Exten., 1st, 7s.....1909	113	.....
Or. St. L. & Ut'h No.—Con. 5s.1919	110	116¼
Utah & North.—1st, 7s.....1908	115	.....
Gold. 5s.....1926	.....	.....
Valley R'y Co. of O.—Con. 6s.1921	104½	105
Wabash—Deb. M.; series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	112	.....
St. Charles Br'ge—1st, 6s...1908	.....	110
No. Missouri—1st, 7s.....1895	114½	115¼
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	92½	93
Cahaba Coal Min.—1st g. 7s..1907	109	.....
Col. & Hock. Coal & I.—6s, g..1917	96	.....
Consol'n Coal—Convert. 6s...1897	*104	.....
Equitable G. & F.—1st 6s.....1905	.....	100
Hackensack Water—1st. 5s..1926	104	106½
Henderson Bridge—1st g. 6s.1931	111	.....
Iron Steamboat Co.—6s.....1901	.....	.....
People's Gas & Coke { 1st g. 6s, 1904	.....	.....
Co., Chicago..... { 2d g. 6s, 1904	.....	99¼
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Tel.. Union—Coup. 7s..1900	.....	.....

*No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS. †		
Atchison & Topeka	*32⅝	.....
Boston & Albany	*217½	.....
Boston & Lowell	*169	.....
Boston & Maine	*207½	.....
Boston & Providence	.....	261
California Southern	.....	14
Central of Massachusetts	*15⅝	.....
Preferred	*30	.....
Chic. Burl. & North'n	*38	.....
Chic. & West. Mich.	28	30
Cleveland & Canton	* 8½	.....
Preferred	* 25½	.....
Concord	150	.....
Connecticut & Passump.	*114½	.....
Connecticut River	.....	225
Eastern	*136½	.....
Preferred	*140	.....
Fitchburg, pref.	* 89	.....
Flint & Pere Marquette	* 24	.....
Preferred	* 05	.....
Kan. C. Ft. Scott & Mem.	.....	72
K. C. Memph. & Birm.	.....	48
Louisville Evans. & St. L.	21½	25
Preferred	41½	50
Maine Central	.....	140
Manchester & Lawrence	.....	.....
Mexican Central	18	.....
N. Y. & New Eng., pref.	*117	.....
Northern	154	.....
Norwich & Worcester	.....	179
Ogdensb. & Lake Cham.	.....	10
Old Colony	*176	.....
Portland Saco & Ports.	*125	.....
Summit Branch	.....	8
Vermont & Mass.	.....	.....
Wisconsin Central	* 33⅝	.....
Preferred	66	67
BONDS.		
Atch. & Topeka—Gen., 4s	* 83⅞	.....
Income, 5s	* 55¾	.....
Burl. & Mo. R. in Neb.—		
Exempt, 6s	119½	.....
Non exempt, 6s	*108	.....
Plain 4s, 1919	89	.....
Chic. Burl. & North. 1st 5s.	* 99	.....
2d 6s, 1918	* 91	.....
Chic. & West Mich. gen. 5s	* 92½	.....
Consol. of Vermont—5s	* 87	.....
Current Riv.—1st, 5s, 1927	*100	.....
Det. Lans. & No.—M. 7s.	*105	.....
Eastern, Mass.—6s, new	*124½	.....
Freem. Elk. & M. V.—1st, 6s	.....	.....
Unstamped 1st, 6s	*122	.....
K. C. Ft. Scott & Mem., 6s	.....	115½
K. C. Ft. Scott & Glf.—7s	.....	.....
K.C. Memph. & Birm—5s	99	99¾
Kan. Cit. St. Jo. & C. B.—7s	123½	.....
K. City Clin. & Spr'd.—5s	99	.....
Little R. & Ft. Sm.—7s	*100	.....
Louisv. Ev. & St. L.—1st, 6s	109	.....
2d mort., 2-8s	72	75
Mar. H. & Ont.—1925, 6s	.....	104
1923, 6s	.....	100½
Mexican Cen.—4s, 1911	* 70¼	.....
1st con. inc., 3s, 1939	* 30½	.....
2d con. inc., 3s, 1939	* 22	.....
N. Y. & N. Eng.—1st, 7s.	.....	127
1st mort., 6s	116	.....
2d mort., 6s	*107	.....
2d mort., scaled, 3s	103	104¼
Ogdens. & L. C.—Cons., 6s	*103	.....
Rutland—1st, 6s, 1902	.....	113
2d, 5s, 1898	*100	.....
Wiscon. Cent.—1st M., 5s	* 98¼	.....
Income, 5s	* 65	67
PHILADELPHIA.		
RAILROAD STOCKS †		
Camden & Atlantic, pref.	.....	37
Catawissa 1st pref.	59	59½
East Pennsylvania	55	.....
Elmira & Williamsport	.....	.....
Preferred	70	.....
Huntington & Broad Top	18	.....
Preferred	* 44¾	.....
Lehigh Valley	* 53¼	.....
Little Schuylkill	.....	69
Minehill & S. Haven	70	.....
Nesquehoning Valley	54½	.....
Northern Central	.....	70
North Pennsylvania	.....	90
Pennsylvania	* 55⅛	.....
Phil. & Erie	* 29	.....
Sunbury & Lewiston	* 55	.....
United Co's of N. J.	230	.....
West Jersey	.....	60
West Jersey & Atlantic	.....	44
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	110¼	.....
Inc. 7s, end. comp., '94	36	37
Belvid. Dela.—Cons. 4s	102	.....
Belle Gap—1st M., 7s	.....	109
Catawissa—M. 7s, 1900	.....	.....
Clearfield & Jeff.—1st, 6s	114½	116
Connecting—6s	.....	.....
Del. & Bd. B.—1st, 7s, 1905	133½	.....
Easton & Amboy.—M. 5s	116⅜	.....
Elmira & Wilm.—1st, 6s	120½	.....
Harris. P. M't J. & L.—4s	.....	.....
Hunt'n & B. T.—1st, 7s	103½	.....
2d mortg., 7s	113	116
Consol. M., 5s	.....	104½
Leh. V.—1st, 6s, C. & R., '98	116	118¼
2d, 7s, reg., 1910	*139¾	.....
Cons. 6s, C. & R., 1923	136½	.....
North Penn.—1st M., 7s.	116¼	.....
General mort. 7s, 1903	.....	131½
N.Y. Phil. & Norf.—1st, 6s	.....	109
Income, 6s	.....	49¾
Penn.—Gen. 6s, comp. 1910	132⅛	.....
Cons. 6s, comp., 1905	120½	.....
Cons., 5s, comp., 1919	114	.....
4½s, Trust Loan	.....	.....
Perkiomen—1st se. 5s, '18	101½	.....
2d series 5s, 1918	.....	.....
Penn. & N.Y. Can.—5s, '39	.....	.....
Phila. & Erie—con. 5s	115	.....
General mortg. 4s	102	.....
Philadel. & Read.—1st, 6s	120	.....
2d, 7s, C. & R., 1893	111	111¾
Cons., 7s, comp., 1911	131½	.....
Cons., 6s, g., I.R.C.1911	119	122½
Imp., 6s, g., comp., 1897	104	.....
Cons. 5s., 1st ser., 1922	.....	.....
Deferred incomes, comp	10	13
Phil. W. & Balt.—Tr. c., 4s	102	.....
Pitts. Cin. & St. L.—7s, cp.	119	.....
Schuyl. R. E. S.—1st, 5s	.....	104¼
Steuben. & Ind. 1st m. 5s	.....	108
United N. J.—G. 4s, 1923	107½	.....
Warren & Frank.—1st, 7s	110½	.....
West Chest'r—Con. 7s, '01	106¼	.....
West Jersey—1st M., 7s	.....	125½
W. Jersey & Atl.—1st, 6s	107½	.....
West Penn.—6s, 1893	.....	.....
Pittsburg Br., 6s	110	.....
BALTIMORE.		
RAILROAD STOCKS †		
Baltimore & Ohio	* 89	.....
1st pref.	125	.....
2d pref.	112	120
Central Ohio	48	50
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	12	12¾
RAILROAD BONDS		
Atlanta & Char.—1st, 7s.	120	.....
Income, 6s	.....	108
Balt. & Ohio—4s, 1935	*101¾	.....
Cape Fear & Yad.—1st, 6s	104¾	105¼
Cent. Ohio—6s, 1890	102½	103
Char. Col. & Aug.—1st, 7s	.....	109½
Cin. Wash. & Balt.—1sts.	* 99½	.....
2d, 5s	.....	.....
3d, 3s	.....	.....
1st Inc., 5s, 1931	14	.....
Seab'd & Ro'n'ke—5s, 1928	105	110
West. Md., 3d guar., 6s	.....	.....
Wil. Col. & Aug., 6s, 1910	.....	.....

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	109	111
Citizens' Gas-Light	67	70
Bonds, 5s	100	103
Consolidated Gas	97	98
Jersey City & Hoboken	180	.....
Metropolitan—Bonds	116	120
Mutual (N. Y.)	107½	108½
Bonds, 6s	100	102
Nassau (Brooklyn)	115	.....
Scrip	100	102
People's (Brooklyn)	77	78
Williamsburg	120	123
Bonds, 6s	108	112
Metropolitan (Brooklyn)	93	95
Municipal—Bonds, 7s	.....	.....
Fulton Municipal	120	122
Bonds, 6s	100	103
Equitable	120	121
Bonds, 6s	108	110

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Am. Bank Note Co.	42	44
Am. Pig Iron Stor'ge war.	.....	19
Am. Cattle Trust	12	14
Atl. & Char. Air Line	89	91
1st, 7s, 1907	117	120
Brooklyn Elev'd—stock	37	40
Brunswick Co.	33½	34¾
California Pacific	8	.....
1st mort., 4½s	.....	.....
Ch. & Atl.—Benefic. tr. rec.	.....	.....
Cincinnati & Springf.	1	.....
Comstock Tunnel	17c.	10c.
1st income 4s	30	33
Continental Con. & Imp.	47	50
do. Trusteed stock	.....	.....
Distillers' & Cattle F. Tr.	39⅝	40½
Dul. S. Shore & At.—Stk.	5	7
—Pref.	17	20
Georgia Pac.—Stock	11½	14
1st 6s	112	112¼
Consol. 5s	81¾	82½
Income 5s	29¾	30
Ot. Northern (25 p. c. pd)	.....	.....
Ill. Coal & Coke	28	28¼
Kanawha & Ohio	.....	2
1st pref.	.....	5
1st 6s	75	80
Keely Motor	2¾	5
Lehigh & Wilkes. Coal	24	26
Little R. & Mem. 1st 5s	72½	77½
L. N. A. & C.—C. & I. Div., 6s	.....	.....
Louisv. St. Louis & Tex.	31¾	32½
Memphis & Chas'st. consols	114	120
Mex. Nat. Construct'n Co.	21	23
Michigan & Ohio	.....	.....
Mt. Des. & East Sh. Ld. Co.	75	1·25
Newb. Dutch. & Conn.	.....	.....
N. J. Southern	⅜	½
N. O. Pac. Land Grant	25	28
Newp. N. & Miss. Val.	18	20
N. Y. W. S. & Buff.	.....	.....
N. Y. & Green'd Lake, 1st	31	34
2d mort.	8½	8
N.Y. Loan & Impr.	50	54
N. Pac. P. d'Oreille Div.	.....	.....
Missouri Division	.....	.....
North Riv. Cons. Co. scrip.	⅜	.....
O. I. & W.—1st acc. int. cert.	60	65
2d acc. int. cert.	25	30
Ocean SS. Co.—1st, guar.	101	103
Pensacola & Atlantic	4¾	5¾
Postal Telegraph—Cable.	32	34½
St. Louis & Chicago	.....	.....
Pref.	.....	.....
St. Paul E. & Gr. Tr., 1st 6s	105	.....
Scioto Val. 1st, 7s, Tr. rec.	.....	.....
2d, 7s, Trust receipts	.....	.....
Toledo Peoria & West.	15	15½
Utah Central.—1st 6s	.....	.....
West. N Car.—Con. 6s	.....	.....

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at* 50 *cents each, and to others at* $1 *per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Allegheny Val.	November.	200,632	197,268	2,169,489	1,915,420
Anniston & Atl.	Decemb'r	9,929	9,257	98,479	93,871
Anniston & Cin.	Decemb'r	14,088	7,933	121,856	.....
Ashv. & Spartan.	Decemb'r	10,554	8,790	121,225	114,139
Atch. T. & S. Fe.	2d wk Jan.	492,044	381,906	935,160	786,522
Half owned	2d wk Jan.	19,087	33,112	40,614	65,025
Total system	2d wk Jan.	511,132	415,018	975,775	851,547
Atlanta & Char.	November.	140,839	119,322	1,366,418	1,196,019
Atlanta & W. Pt.	Decemb'r	48,697	43,069	462,484	416,533
Atl. & Danville	Decemb'r	39,200	21,281	.....	.....
Atlantic & Pac.	3d wk Jan.	44,708	61,113	117,788	183,551
B. & O. East Lines	Decemb'r	1,620,754	1,314,001	17,311,976	15,437,366
Western Lines	Decemb'r	495,529	451,325	5,100,509	4,718,908
Total	Decemb'r	2,116,283	1,765,326	22,412,485	20,156,274
Bal. & O. Southw.	3d wk Jan.	41,329	39,648	131,225	118,944
Balt. & Potomac	Decemb'r	133,480	113,224	1,633,733	1,539,124
Beech Creek	Decemb'r	78,307	85,115	800,141	913,334
Bir. Selma & N. O.	Decemb'r	3,186	2,903	25,076	22,358
Buff. Roch. & Pitt	3d wk Jan.	24,214	41,410	71,533	124,230
Burl. & Northw.	Decemb'r	4,538	4,717	64,657	55,868
Burl. & Western	Decemb'r	5,825	5,970	58,958	54,312
Camden & Atl.	Decemb'r	37,788	35,399	737,144	696,128
Canadian Pacific	3d wk Jan.	218,000	189,000	645,000	597,000
Cp. F'r & Yad. Val	Decemb'r	35,935	28,910	398,410	328,199
Cent. Br. U. P.	November.	90,752	82,258	753,197	830,352
Cen. RR. & Bg. Co	November.	828,974	797,399	7,180,250	6,642,540
Central of N. J.	November.	1,172,311	1,174,567	12,385,787	12,200,261
Central Pacific	November.	1,278,395	1,381,562	14,486,944	14,565,915
Central of S. C.	November.	10,598	8,915	94,751	94,338
Centr'l Vermont	Wk Jan. 18	72,754	68,093	225,717	199,643
Charlest'n & Sav	Decemb'r	57,828	56,994	606,911	560,133
Char. Col. & Aug.	Decemb'r	81,766	89,774	888,825	913,757
Chat. R'me & Col.	Decemb'r	32,000	15,632	284,182	.....
Cheraw. & Darl.	November.	7,770	8,064	78,190	74,474
d Ches. & Ohio	Decemb'r	122,339	101,842	386,914	290,847
Ches. O. & S. W.	Decemb'r	187,779	183,117	2,125,777	2,000,616
Cheshire	Septemb'r.	56,400	58,674	475,547	438,470
Ches. & Lenoir	November.	6,965	7,046	67,238	71,915
Chic. & Atlantic	3d wk Jan.	54,837	38,349	145,806	115,047
Chic. Burl. & No	November.	193,732	238,367	1,821,812	1,842,920
Chic. Burl. & Q.	Decemb'r	2,482,092	2,167,673	26,778,312	23,789,167
Lines contr'l'd	Decemb'r	717,684	606,373	7,289,304	5,953,596
Chic. & East. Ill.	3d wk Jan.	60,647	50,282	153,517	155,313
Chic. Mil. & St. P.	3d wk Jan.	397,000	347,872	1,234,000	1,111,104
Chic. & N'thw'n.	Decemb'r	2,182,964	1,940,627	26,185,280	25,832,974
Chic. & Oh. Riv.	Decemb'r	6,958	7,703	73,752	63,469
Chic. Peo. & St. L.	October.	41,543	29,091	311,329	258,779
Chic. St. L. & Pitt.	October.	650,230	591,968	4,815,196	4,470,826
Chic. St. P. & K. C.	3d wk Jan.	75,177	37,769	226,923	116,745
Chic. St. P. M. & O.	November.	668,937	615,796	5,839,105	5,958,744
Chic. & W. Mich.	3d wk Jan.	21,439	20,894	60,835	60,122
Cin. Ga. & Ports.	Decemb'r	4,867	5,283	64,232	65,191
Cin. Jack. & Mac	3d wk Jan.	8,945	8,740	28,938	29,330
Cin. N. O. & T. P.	3d wk Jan.	75,019	67,327	225,131	201,159
Ala. Gt. South.	3d wk Jan.	36,993	36,324	110,285	102,240
N. Orl. & N. E.	3d wk Jan.	20,876	22,627	64,542	63,222
Ala. & Vicksb.	3d wk Jan.	13,292	11,881	42,020	36,222
Vicks. Sh. & P.	3d wk Jan.	12,812	10,973	39,093	31,004
Erlanger Syst.	3d wk Jan.	158,992	149,132	481,071	433,847
Cin. Sel. & Mob.	Decemb'r	11,063	17,321	101,697	123,489
Cin. Wab. & Mich.	Decemb'r	44,175	40,009	528,849	487,411
Clev. Akron & Col	3d wk Jan.	13,209	12,105	41,047	35,451
Clev. & Canton	Decemb'r	41,933	32,201	448,612	379,184
Cl. Cin. Ch. & S. L.	3d wk Jan.	208,189	191,307	621,745	572,418
Clev. & Marietta	Decemb'r	20,965	22,485	256,573	286,445
Color. Midland	3d wk Jan.	30,158	23,404	88,654	76,159
Col. & Greenv.	Decemb'r	79,300	71,939	769,681	645,625
Col. & Cin. Mid.	3d wk Jan.	5,741	6,167	20,771	18,501
Col. Hock. V. & T.	Decemb'r	184,996	220,503	2,509,518	2,893,970
Colusa & Lake	Decemb'r	1,932	1,529	26,810	21,783
Coving. & Mac'n.	Decemb'r	16,186	7,853	116,527	52,687
Day. Ft. W. & Ch.	Decemb'r	40,746	40,770	494,754	434,003
Denv. & Rio Gr.	3d wk Jan.	137,500	127,000	402,500	398,000
Den. Leadv. & G.	November.	95,312	75,740	911,244	994,660
Den. Tex. & F. W.	3d wk Jan.	68,182	50,714	184,426	140,092
Det. Bay C. & Alp	2d wk Jan.	7,763	7,690	14,668	14,780
Det. Lans'g & No	3d wk Jan.	16,045	15,603	47,876	44,843
Duluth S. S. & Atl	3d wk Jan.	24,881	21,338	75,399	59,691
E. Tenn. Va. & Ga.	3d wk Jan.	127,380	117,631	390,824	335,099
Eliz. Lex. & B. S.	November.	69,389	87,232	752,897	919,158
Evans. & Ind'plis	3d wk Jan.	5,139	4,712	10,864	14,405
Evansv. & T. H.	3d wk Jan.	18,565	15,151	43,710	43,756
Fitchburg	November.	551,799	497,039	5,438,827	5,101,285
Flint & P. Marq.	3d wk Jan.	49,498	44,068	145,039	129,116
Flor. Cent. & P.	3d wk Jan.	28,807	25,958	86,057	78,258
Ft. Mad. & N'w'n	Decemb'r	2,350	2,831	25,959	27,978
Ft. W. Cin. & L.	November.	26,198	21,683	283,701	246,920
Georgia Pacific	Decemb'r	190,881	133,516	1,497,759	1,304,635
Ga. RR. & B. Co.	November.	165,900	163,229	1,458,832	1,381,657
Geo. So. & Fla.	Decemb'r	45,597	12,770	334,512	.....
Gr. Rap. & Ind.	3d wk Jan.	34,757	35,469	96,611	101,948
Cin. R. & Ft. W.	3d wk Jan.	6,200	6,943	18,748	19,986

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
Gr. Rap.& Ind.—		$	$	$	$
Other lines..	3d wk Jan.	3,154	2,975	8,313	8,324
Grand Trunk..	W'k Jan.18	319,700	316,963	980,982	927,122
Chic & Gr. Tr.	W'k Jan.18	69,915	57,042	218,880	177,914
Det.Gr.H.& M.	W'k Jan.18	17,028	15,916	54,432	51,979
Gulf & Chicago.	Decemb'r.	5,015	6,686	45,121	41,895
Housatonic.....	November.	107,563	89,660	1,153,063	1,040,387
Humest'n&Shen	Decemb'r.	18,000	14,754	158,305	155,743
Ill.Cen.(Ill.&So.)	Decemb'r.	1,376,544	1,169,856	14,151,851	11,822,477
Cedar F.&Min.	Decemb'r.	8,570	8,080	95,702	95,371
Dub. & Sio'x C.	Decemb'r.	191,347	152,136	1,804,822	1,742,398
Iowa lines	Decemb'r.	199,017	160,215	1,913,627	1,837,769
Total all	Decemb'r.	1,576,461	1,330,071	16,052,375	13,600,245
Ind. Dec.& West.	Decemb'r.	39,911	45,339	392,622	394,249
Interoc'nic (Mx)	Decemb'r.	125,280	74,625	.....	.....
Iowa Central...	3d wk Jan.	30,148	27,123	93,465	82,061
Iron Railway...	Decemb'r.	3,008	4,505	40,659	60,127
J'k'nv.T.& K.W.	November.	50,352	37,608	469,945	387,524
Kanawha& Ohio	2d wk Jan.	4,977	5,208	10,443	9,626
Kan. C. Cl. & Sp.	2d wk Jan.	5,035	4,267	9,977	8,256
K.C.F.S. & Mem.	2d wk Jan.	83,584	79,981	168,209	155,796
K.C.Mem. & Bir.	1st wk Jan.	22,954	19,591	22,954	19,591
K. C. Wy. & N.W	Decemb'r.	46,800	32,622	436,370	294,294
Kentucky Cent.	Decemb'r.	87,489	87,194	1,063,334	1,042,680
Keokuk & West.	3d wk Jan.	7,234	5,901	19,704	17,705
Kingst'n & Pem.	1st wk Dec	2,554	2,350	170,036	182,914
Knoxv. & Ohio.	November.	53,163	48,780	531,083	459,687
L. Erie All. & So	Decemb'r.	4,900	5,772	61,282	62,543
L. Erie & West..	3d wk Jan.	49,814	39,195	144,283	120,122
Lehigh & Hud..	Decemb'r.	22,436	21,289	272,856	251,218
L. Rock & Mem.	3d wk Jan.	13,231	15,818	39,406	47,452
Long Island....	Decemb'r.	230,045	216,205	3,485,370	3,414,780
La. & Mo. River.	November.	42,629	37,530	423,577	418,393
Louis.Ev.& St.L.	Decemb'r.	87,485	90,732	1,050,695	1,028,854
Louisv.& Nashv.	3d wk Jan.	345,140	315,870	1,034,745	920,145
Louis. N. A & Ch.	3d wk Jan.	34,969	34,019	102,923	100,995
Louisv.N.O. & T.	3d wk Jan.	81,426	55,002	251,133	172,935
Lou. St.L.& Tex.	Decemb'r.	34,744	.....	.....	.....
Louisv. South'n.	Decemb'r.	35,150	27,000	.....	.....
Memphis & Chas	3d wk Jan.	43,499	43,148	130,357	119,564
‡Mexican Cent...	3d wk Jan.	120,114	106,317	346,871	299,723
‡Mex. National .	3d wk Jan.	71,984	59,372	218,105	176,298
‡Mexican R'way	Wk Dec.28	69,365	59,652	4,133,145	3,893,868
Mil.L.Sh.& West	3d wk Jan.	51,614	37,233	152,596	105,332
Milwaukee & No	3d wk Jan.	22,200	18,184	62,400	51,552
Mineral Range..	Decemb'r.	9,415	8,568	109,369	99,564
Minneap. & St.L.	Decemb'r.	142,550	110,427	1,464,157	1,354,560
M.St.P. & S.S.M.	Decemb'r.	177,554	95,442	1,650,726	1,102,499
Mo. Kan. & Tex.	Decemb'r.	796,971	574,801	7,608,517	6,320,955
Mobile & Ohio..	Decemb'r.	321,751	312,498	3,049,383	2,606,282
Montana Union.	November.	73,686	62,874	697,795	717,951
Nash. Ch. & St.L.	Decemb'r.	309,265	285,125	3,505,725	3,125,280
New Brunswick.	November.	73,010	71,036	831,533	803,296
N. Jersey & N.Y.	October. ..	24,443	21,495	204,670	203,212
New Orl. & Gulf	Decemb'r.	22,029	21,888	182,065	169,980
N. Y. C. & H. R.	Decemb'r.	2,981,531	3,000,851	36,056,598	35,283,584
N. Y. L. E. & W.	Decemb'r.	2,187,861	2,141,803	27,512,023	27,009,353
N. Y. Pa. & Ohio	November.	609,990	492,637	6,062,272	5,694,260
N. Y. & N. Eng..	Decemb'r.	473,266	429,870	5,650,504	5,340,065
N. Y. & North'n.	Decemb'r.	42,801	40,177	598,635	556,782
N. Y. Ont. & W..	3d wk Jan.	28,175	25,589	79,079	70,744
N.Y. Susq. & W..	Decemb'r.	124,236	123,694	1,402,466	1,445,902
Norfolk & West.	3d wk Jan.	130,156	93,682	379,678	297,018
N'theast'n (S. C.)	November.	59,490	50,951	553,558	556,980
North'n Central.	Decemb'r.	500,226	499,538	6,069,957	6,203,395
Northern Pacific	3d wk Jan.	238,706	263,074	751,018	769,201
Ogd. & Lake Ch.	Wk Jan.11	11,313	8,117	25,135	18,704
Ohio Ind. & W..	Decemb'r.	129,888	118,656	1,434,167	1,489,978
Ohio & Miss.....	3d wk Jan.	85,465	76,906	238,694	245,865
Ohio & Northw..	Decemb'r.	20,538	17,383	218,753	188,912
Col. & Maysv.	Decemb'r.	821	926	10,901	8,639
Ohio River.....	3d wk Jan.	11,175	9,523	33,686	28,569
Ohio Southern..	Decemb'r.	41,696	50,511	522,638	566,344
Ohio Val. of Ky.	2d wk Jan.	3,237	2,133	6,246	4,063
Omaha & St. L..	Decemb'r.	59,323	45,373	524,889	427,710
Oregon Imp. Co.	November.	454,901	419,181	4,026,077	4,520,469
Oreg. R. & N. Co.	November.	579,339	615,273	5,634,564	5,854,263
Ore.S. L.& Ut. N.	November.	586,525	537,668	5,958,939	5,195,869
Pennsylvania ..	Decemb'r.	5,495,264	4,808,082	61,514,445	58,172,078
Peoria Dec.&Ev.	3d wk Jan.	11,721	11,342	38,606	38,010
Petersburg.....	November.	36,371	32,810	429,125	379,213
Phila. & Erie...	November.	412,193	412,333	4,322,316	4,115,877
Phila. & Read'g.	Decemb'r.	1,654,942	1,400,512	20,675,252	20,500,193
Pittsb. & West'n	November.	115,874	114,511	1,286,188	1,164,952
Pitts.Clev.&T.	November.	37,226	44,283	452,795	438,840
Pitts.Pain.&F.	November	20,897	27,817	263,502	248,970
Total system	3d wk Jan.	34,585	37,144	107,932	111,431
Pt. Royal & Aug.	Decemb'r.	26,845	25,205	315,757	317,608
Pt.Roy.& W.Car.	Decemb'r.	39,520	41,169	364,788	335,576
Pres.& Ariz.Cen.	Decemb'r.	11,400	11,714	128,508	108,561
Quincy O.& K.C.	Decemb'r.	19,888	19,680	245,958	216,703
cR.& Dan. Sys'm	3d wk Jan.	293,825	254,325	823,425	718,850
Rich. & Petersb.	November.	25,597	24,821	270,115	243,615
Rio Gr. West...	Decemb'r.	117,953	120,886	1,491,634	1,366,622
Rome & Decatur	Decemb'r.	8,400	4,200	.....	.....
Rome W. & Ogd.	Decemb'r.	301,041	267,368	3,586,166	3,358,103
St. Jos. & G. Isl.	3d wk Jan.	22,239	22,678	91,869	65,199
St.L.A.&T.H.B's	3d wk Jan.	23,470	19,360	67,273	54,974
St.L. Ark. & Tex.	3d wk Jan.	82,873	64,841	228,870	180,858
St.L.Des M. & N.	Decemb'r.	6,178	4,651	61,636	52,465
St L.& San Fran.	3d wk Jan.	103,584	96,005	284,340	271,694
St. Paul & Dul'th	Decemb'r.	89,559	88,590	1,290,097	1,524,918
St P.Min.& Man.	Decemb'r.	730,609	858,129	8,833,223	9,281,834
East. of Minn.	Decemb'r.	66,167	11,225	.....	.....
Montana Cent.	Decemb'r.	77,839	54,642	.....	.....
S.Ant.&Ar.Pass.	3d wk Jan.	37,480	22,118	100,554	61,183
S. Fran.& N.Pac.	2d wk Jan.	9,270	8,586	17,206	19,056
Sav. Am. & Mon.	Decemb'r.	25,410	18,673	204,533	126,581
Seattle L. S. & E.	3d wk Jan.	5,190	4,137	15,566	11,844
Shenandoah Val	Decemb'r.	92,000	65,445	965,712	831,948
South Carolina .	Decemb'r.	121,041	123,506	1,352,609	1,269,031
So. Pacific Co.—					
Gal.Har.&S.A.	November.	366,827	398,156	3,606,230	3,459,754
Louis'a West..	November.	108,191	97,375	993,592	883,328
Morgan's L.&T.	November.	605,416	587,008	4,797,570	4,644,683
N. Y. T. & Mex.	November.	25,157	16,108	170,375	130,688
Tex. & N. Orl.	November.	180,206	141,941	1,566,976	1,312,269
Atlantic sys'm	November.	1,285,796	1,240,588	11,134,743	10,430,719
Pacific system	November.	2,840,257	2,930,127	31,522,249	32,291,203
Total of all..	November.	4,126,053	4,170,715	42,656,991	42,721,921
So. Pac. RR.—					
No. Div. (Cal.)	November.	176,308	185,001	2,108,393	1,931,550
So. Div. (Cal.)	November.	491,724	521,132	5,611,393	6,122,109
Arizona Div..	November.	177,286	164,630	1,706,435	1,923,589
New Mex. Div.	November.	82,483	78,584	865,523	916,725
Spar. Un. & Col.	November.	13,035	11,276	109.181	93,826
Staten I. Rap. T.	Decemb'r.	53,439	55,529	929,928	912,418
Summit Branch.	Decemb'r.	91,333	114,075	1,190,954	1,442,673
Lykens Valley	Decemb'r.	83,849	82,731	921,183	1,012,212
Texas & Pacific.	3d wk Jan.	141,304	120,851	408,770	369,467
Tol. A A.& N. M.	3d wk Jan.	10,504	14,927	54,889	45,597
Tol. Col. & Cin..	3d wk Jan.	4,964	4,178	13,444	11,848
Tol.& Ohio Cent.	3d wk Jan.	21,633	19,550	59,259	54,573
Tol.& O.Cen.Ex.	Decemb'r.	8,397	8,624	115,303	88,269
Tol. P. & West..	3d wk Jan.	18,784	16,675	50,801	48,675
Tol. St. L. & K.C.	3d wk Jan.	27,150	14,500	83,651	47,345
Union Pacific...	November.	2,889,408	2,723,240	28,285,474	27,683,848
Total system..	November.	3,728,491	3,583,140	36,159,540	35,805,048
Valley of Ohio..	November.	52,300	59,700	587,955	569,732
Vermont Valley	Decemb'r.	14,674	13,739	189,751	130,951
Virginia Midl'd.	Decemb'r.	184,501	148,361	2,149,261	1,824,673
Wabash.....	3d wk Jan.	247,208	191,141	739,487	594,402
Wash.O.& West.	Decemb'r.	9,893	8,984	125,867	119,106
Western of Ala.	Decemb'r.	62,076	51,159	561,637	461,562
West. N.Y. & Pa.	3d wk Jan.	53,700	56,500	164,700	167,900
West. N. Car'l'a.	Decemb'r.	72,002	63,036	867,128	663,974
West Jersey	Decemb'r.	102,999	96,486	1,526,169	1,555,673
W. V. Cen.& Pitts.	Decemb'r.	68,059	60,495	759,917	661,697
Wheeling & L.E.	3d wk Jan.	17,179	15,632	54,450	49,219
Wil. Col. & Aug.	November.	92,483	78,433	806,667	722,442
Wisconsin Cent.	3d wk Jan.	74,466	49,564	212,603	145,147
Wrightsv.& Ten.	Decemb'r.	7,368	6,524	80,886	.....

‡ Mexican currency. *b* Includes the Memphis division in 1889.
e Earnings of entire system, including all road operated. *g* Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The final statement for the third week of January shows 12 89 per cent gain on 79 roads.

3d week of January.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (16 roads)	1,325,255	1,209,417	159,961	44,123
Atlantic & Pacific.....	44,708	61,113	.....	16,405
Balt. & Ohio Southw....	41,329	39,648	1,681	.....
Canadian Pacific.....	218,000	189,000	29,000	.....
Chesapeake & Ohio.....	122,339	101,842	20,497	.....
Chicago & Atlantic.....	54,837	38,349	16,488	.....
Chicago & East. Illinois .	60,647	50,282	10,365	.....
Chicago St. P. & K. City.	75,177	37,769	37,408	.....
Chicago & West Michigan.	21,439	20,894	545	.....
Cincinnati Jack. & Mack.	8,945	8,740	205	.....
Cin. N.O. & T. Pac. (5 roads)	158,992	149,132	9,860	.....
Cleveland Akron & Col ..	13,209	12,105	1,104	.....
Cleve. Cin. Chic. & St. L ..	208,189	191,307	16,882	.....
Colorado Midland.....	30,158	23,404	6,754	.....
Col. & Cin. Midland.....	5,741	6,167	.....	426
Denver Tex. & Ft. W.....	68,182	50,714	17,468	.....
Detroit Lans. & North....	16,045	15,603	442	.....
Duluth S. S. & Atlantic...	24,881	21,338	3,543	.....
East Tennessee Va. & Ga.	127,380	117,631	9,749	.....
Evansville & Indianap...	5,139	4,712	427	.....
Evansville & Terre H....	18,565	15,151	3,414	.....
Flint & Pere Marquette..	49,498	44,068	5,430	.....
Florida Cent. & Peninsula.	28,807	25,958	2,849	.....
Grand Rapids & Indiana.	34,757	35,469	.....	712
Cincinnati R. & Ft. W....	6,200	6,943	.....	743
Other lines.....	3,151	2,975	179	.....
*Grand Trunk of Canada.	319,700	316,963	2,737	.....
*Chicago & Gr. Trunk	69,915	57,042	12,873	.....
*Detroit Gr. H. & Mil .	17,028	15,916	1,112	.....
Iowa Central.....	30,148	27,123	3,025	.....
Keokuk & Western.....	7,234	5,901	1,333	.....
Lake Erie & Western.....	49,814	39,195	10,619	.....
Little Rock & Memphis..	13,231	15,818	.....	2,587
Louisville & Nashville...	345,140	315,870	29,270	.....
Louisv. N. Alb. & Chic...	34,969	34,019	950	.....
Memphis & Charleston...	43,499	43,148	351	.....
Mexican Central.....	120,114	106,317	13,797	.....
Mexican National.....	71,984	59,372	12,612	.....
New York Ont. & West....	28,175	25,589	2,586	.....
Norfolk & Western.....	130,156	93,682	36,474	.....
Ohio & Mississippi	85,465	76,906	8,559	.....
Ohio River.....	11,175	9,523	1,652	.....
Peoria Decatur & Evansv	11,721	11,342	379	.....
Rich. & Danv. (8 roads).	293,825	254,325	39,500	.....
St. Joseph & Gr. Island..	22,239	22,678	.....	439
St. L. Alt. & T. H. Brches.	23,470	19,360	4,110	.....
St. Louis Ark. & Texas...	82,873	64,841	18,032	.....
San Antonio & Ar. Pass..	37,480	22,118	15,362	.....
Texas & Pacific	141,304	120,851	20,453	.....
Toledo Col. & Cincinnati.	4,964	4,178	786	.....
Toledo Peoria & Western.	18,784	16,675	2,109	.....
Wabash (consol. system).	247,208	191,141	56,067	.....
Western N. Y. & Penn...	53,700	56,500	.....	2,800
Total (79 roads).....	5,086,888	4,506,124	648,999	68,235
Net increase (12·89 p. c.)	.....	.....	580,764	.....

*For week ending Jan. 18.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

		—December.—		—Jan. 1 to Dec. 31.—	
Roads.		1889.	1888.	1889.	1888.
Balt. & Potomac....	Gross.	133,480	113,224	1,633,733	1,539,124
	Net...	12,847	14,243	373,282	509,561
Camden & Atlantic..	Gross.	37,788	35,398	737,144	696,128
	Net...	def.11,497	def.1,750	145,291	131,494
Canadian Pacific....	Gross.	1,265,801	1,146,441	15,010,657	13,195,534
	Net ..	516,723	418,672	6,006,058	3,870,776

Roads.		—December— 1889.	1888.	—Jan. 1 to Dec. 31.— 1889.	1888.
		$	$	$	$
Chic. Burl. & Quincy	Gross.	2,482,092	2,167,673	26,778,312	23,789,167
	Net...	880,533	622,685	10,218,998	5,985,054
Lines controlled	Gross.	717,684	606,373	7,289,304	5,953,596
	Net...	313,689	215,236	2,383,950	1,425,980
Cin. N. O. & Tex. Pac.	Gross.	378,909	319,497	3,937,657	3,624,490
	Net...	151,000	129,047	1,386,922	1,124,295
July 1 to Dec. 31, 6 months	Gross.	.....	.....	2,189,030	1,907,232
	Net...	.....	.....	899,000	657,333
N. O. & Northeast.	Gross.	118,783	111,517	1,057,614	900,341
	Net...	41,000	47,000	226,000	158,000
July 1 to Dec. 31 6 months	Gross.	.....	.....	572,536	494,202
	Net...	.....	.....	163,000	115,000
Ala. & Vicksburg	Gross.	72,064	73,535	612,894	505,675
	Net...	23,000	40,000	176,000	112,000
July 1 to Dec. 31 6 months	Gross.	.....	.....	346,628	286,225
	Net...	.....	.....	111,000	97,000
Vicks. Shrev. & Pac.	Gross.	81,938	67,315	626,875	568,733
	Net...	32,000	23,000	150,000	134,000
July 1 to Dec. 31 6 months	Gross.	.....	.....	368,868	334,596
	Net...	.....	.....	120,000	104,000
Cleveland & Canton	Gross.	41,933	32,201	448,612	379,184
	Net...	13,339	9,342	145,689	118,485
July 1 to Dec. 31, 6 months	Gross.	.....	.....	253,129	194,734
	Net...	.....	.....	85,415	62,166
C. C. C. & St. Louis	Gross.	1,062,416	992,288	*12087,150	*11135,455
	Net...	376,214	313,284	*4,131,742	*3,551,703
July 1 to Dec. 31, 6 months	Gross.	.....	.....	6,536,429	6,043,976
	Net...	.....	.....	2,323,184	2,126,076
Det. Bay City & Alp.	Gross.	30,788	33,000	486,525	461,116
	Net...	8,957	11,672	213,856	168,324
Mexican National	Gross.	329,759	262,394	3,659,189	2,404,890
	Net...	86,978	25,230	665,759	63,811
N. Y. L. E. & West	Gross.	2,187,861	2,141,803	27,512,023	27,009,353
	Net...	621,567	684,682	9,278,648	9,200,925
Net less prop'rt'n due r'ds operated on a p.c. basis		402,675	485,469	6,782,953	6,857,587
Oct. 1 to Dec. 31, 3 months	Gross.	.....	.....	7,472,034	6,964,417
	Net...	.....	.....	2,635,440	2,506,773
Net less prop'rt'n due r'ds operated on a p.c. basis		.....	.....	1,940,052	1,897,948
N. Y. Ont. & Western.	Gross.	142,863	122,062	1,849,484	1,689,431
	Net...	15,231	9,016	306,908	236,065
Oct. 1 to Dec. 31 3 months	Gross.	.....	.....	469,605	402,448
	Net...	.....	.....	69,624	35,600
Norfolk & Western.	Gross.	505,454	409,727	5,597,125	4,899,599
	Net...	191,468	146,716	2,113,772	1,897,672
Northern Central	Gross.	500,226	499,538	6,069,957	6,203,395
	Net...	88,619	289,868	1,944,357	2,109,821
Northern Pacific	Gross.	1,601,375	1,481,523	21,741,891	18,060,103
	Net...	687,519	517,406	9,361,750	7,046,171
July 1 to Dec 31 6 months	Gross.	.....	.....	12,655,365	10,620,941
	Net...	.....	.....	5,874,850	4,357,025
Ohio & Mississippi	Gross.	357,385	401,122	4,080,989	3,868,984
	Net...	102,792	126,058	1,317,654	1,031,444
July 1 to Dec. 31 6 months	Gross.	.....	.....	2,254,287	2,128,466
	Net...	.....	.....	801,021	611,941
Phila. & Reading	Gross.	1,654,942	1,400,512	20,675,252	20,500,193
	Net...	665,500	564,335	8,178,525	9,420,041
Rio Grande & West.	Gross.	117,953	120,886	1,491,634	1,366,622
	Net...	30,078	42,824	562,860	396,058
July 1 to Dec. 31 6 months	Gross.	.....	.....	835,789	765,585
	Net...	.....	.....	337,274	264,329
Rome Wat. & Ogden.	Gross.	301,041	267,368	3,586,166	3,358,103
	Net...	126,758	108,497	1,517,256	1,439,914
Oct. 1 to Dec. 31, 3 months	Gross.	.....	.....	978,653	880,948
	Net...	.....	.....	465,305	399,347
Staten Island R. Tst.	Gross.	53,439	55,529	929,928	912,418
	Net...	5,190	13,226	283,201	292,172
Oct. 1 to Dec. 31, 3 months	Gross.	.....	.....	171,180	169,285
	Net...	.....	.....	23,268	26,576
West. N. Y. & Pa.	Gross.	273,777	248,754	3,443,412	3,177,991
	Net...	90,977	64,162	717,619	904,661
Oct. 1 to Dec. 31, 3 months	Gross.	.....	.....	903,938	847,184
	Net...	.....	.....	248,472	218,172
West Jersey	Gross.	102,999	96,486	1,526,169	1,555,673
	Net...	14,598	1,233	427,099	501,141

Roads.		—November— 1889.	1888.	—Jan. 1 to Nov. 30.— 1889.	1888.
		$	$	$	$
Denv. Tex. & Ft. Wor.	Gross.	1248,110	250,498	.....	.....
	Net...	154,234	79,127	.....	.....
July 1 to Nov. 30, 5 months	Gross.	.....	.....	1,302,146	1,061,623
	Net...	.....	.....	428,687	256,481
Louis. N. Alb. & Chic.	Gross.	209,390	193,339	2,265,109	2,104,661
	Net...	81,585	79,784	848,850	782,831
Louisville Southern.	Gross.	35,676	23,348	349,196	.....
	Net...	14,256	.....	.....	.....
Memph. & Cha'ston.	Gross.	166,097	146,224	1,545,002	1,394,667
	Net...	40,372	15,228	458,036	202,518
July 1 to Nov. 30, 5 months	Gross.	.....	.....	734,293	617,745
	Net...	.....	.....	233,863	46,602
New Brunswick	Gross.	73,010	71,036	861,533	803,296
	Net...	20,067	18,274	284,955	237,415
July 1 to Nov. 30, 5 months	Gross.	.....	.....	428,874	401,260
	Net...	.....	.....	143,625	128,748
St. L. Alt. & Terre H.	Gross.	106,623	82,108	1,006,139	842,883
	Net...	57,436	35,921	436,255	352,486
Wheeling & L. Erie	Gross.	81,707	70,536	829,337	800,738
	Net...	31,838	24,776	.....	.....
July 1 to Nov. 30, 5 months	Gross.	.....	.....	406,395	372,731
	Net...	.....	.....	162,845	136,489

* For the first six months before the consolidation we have taken the combined earnings of the old Cleveland Columbus Cincinnati & Indianapolis, Cincinnati Indianapolis St. Louis & Chicago and Cairo Vincennes & Chicago. † Earnings diminished by snow blockade.

ANNUAL REPORTS.

Delaware Lackawanna & Western Railroad.

(For the year ending December 31, 1889.)

The annual report of this company consists of a brief income account and balance sheet, issued without remarks, and the statements of four years have been compiled for the CHRONICLE as below:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
	$	$	$	$
Gross rec'ts all sources	32,342,865	39,848,857	43,232,422	38,217,622
Operating expenses	24,954,433	30,694,000	33,546,135	30,653,586
Betterments, equip., &c.	164,029	810,061	967,605	223,577
Total expenses	25,118,462	31,504,061	34,513,740	30,877,163
Net receipts	7,224,403	8,341,796	8,718,682	7,370,459

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Net receipts	7,224,403	8,341,796	8,718,682	7,370,459
Interest and rentals	5,186,711	5,203,419	5,218,419	5,222,375
Balance, surplus	2,037,692	3,138,377	3,500,263	2,148,084
Dividends	1,834,000	1,834,000	1,834,000	1,834,000
Rate of dividends	7	7	7	7
Balance after dividends	203,692	1,304,377	1,666,263	314,084

The reports shows that 8·20 per cent was earned on the stock in 1889, against 13·35 in 1888, 11·97 in 1887 and 7·77 in 1886.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1886.	1887.	1888.	1889.
	$	$	$	$
RR., buildings, equipm't, coal lands, &c.	34,496,431	34,669,226	34,538,726	34,804,646
Stks and bds. own'd, cost.	4,770,654	5,733,779	5,873,340	5,687,090
Net cash and cur. accts.	*897,331	*1,037,985	*2,582,749	*2,672,237
Materials, fuel, &c.	1,221,174	1,246,976	1,361,914	1,506,339
Total	41,395,590	42,689,966	44,356,229	44,670,312
Liabilities—				
Stock	26,200,000	26,200,000	26,200,000	26,200,000
Funded debt	3,674,000	3,674,000	3,674,000	3,674,000
Surplus account	11,511,590	12,815,966	14,482,229	14,796,312
Total liabilities	41,385,590	42,689,966	44,356,229	44,670,312

* Net balance between liabilities and assets.

The statement of items on either side of the account which go to make up the above net balances of $2,672,237 in 1889 and $2,582,749 in 1888 are as follows:

Accounts receivable, as follows:	1888.	1889.
Cash on hand	$1,225,402	$1,025,235
Coal on hand (less than market value)	1,168,101	2,006,092
Advances to leased roads	2,545,669	3,073,100
Advances on coal to be delivered, &c.	1,355,304	1,805,225
Coal bills and sundry accounts due	1,216,292	1,164,404
Loans and sundry accounts receivable	616,778	615,602
Total	$8,127,544	$9,689,658
Less accounts payable, viz.:		
Past due dividends, interest and rentals	$162,553	$143,198
Del. L. & W. div. payable Jan., '89 and '90	458,501	458,501
Rentals payable after January 1	1,727,487	1,725,536
State taxes payable after January 1	463,920	452,249
December pay rolls, payable in January	690,499	682,735
Bonds and mortgages	496,852	496,851
Vouchers due and payable after Jan. 1	1,381,411	1,969,132
Sundry obligations, account of transp'r'n.	163,572	1,089,217
Total	$5,544,795	$7,017,421
Balance of accounts receivable	$2,582,749	$2,672,237

† Of which $3,209,822 has been paid since close of year.

Delaware & Hudson Canal.

(For the year ending December 31, 1889.)

The annual report of Mr. R. M. Olyphant, President, remarks that "the circumstances that led in the year 1888 to the largest product in the history of the anthracite coal industry were all reversed in 1889, and yet, notwithstanding such unfavorable conditions, the output of coal has been larger than for any previous season, excepting only 1888, thus furnishing incontestible proof of the steadily-increasing consumptive demand for anthracite coal."

The term consumptive demand is used as opposed to the abnormal demand of 1888. That was caused by an effort of dealers throughout the country to replenish stocks exhausted by the scarcity of coal following the strikes of the fall of 1887, and winter of 1887 and 1888, and there was no good reason to expect a repetition of such demand during the season just closed. The total amount mined for the year 1889 was 35,407,710 tons, of which total this company produced 3,819,045 tons.

The result of the business of the year is as follows:

	Tons.	
Coal produced at the mines of the company	3,819 045	
Coal transported for others	1,036,936	
Total		4,855,981
The gross receipts were		18,957,593
Expenses		12,992,868
		5,964,725
Less taxes and rentals		3,426,829
Leaving net earnings		2,537,895

or about 10 36-100 per cent.

"Although the amount of coal carried over the leased lines of the company was much reduced, the increased business from other sources has led to a result which, while not quite as good as that of the previous year, still shows a credit to profit and loss account of $107,055, and this, although the outlay for improvements has continued to be large, as indicated it would be in the previous report.

The additions to equipment during the year were: 600 freight cars, 12 passenger cars, 14 locomotives; and there are now under contract: 450 freight cars, 15 locomotives; and about 5,700 tons of new steel rails have been paid for.

"During the year your managers have bought and paid for the controlling interest in the Adirondack Railway Company. They have also secured as many of the bonds of this company, maturing in 1891, as they have been able to do at a reasonable price. Later in the year due notice will be given to stock-

holders of the times for payment of the 55,000 shares of stock to be issued at 75 per cent for full-paid shares; the proceeds of same to be used in the retiring of $5,500,000 of 7 per cent bonds maturing in 1891."

The results of operations for four years past were as below given, the net being a little over 5 per cent in 1886, 11⅞ per cent in 1887, 13·65 in 1888 and 10·30 in 1889.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
From coal	7,081,942	9,951,163	10,622,067	8,652,318
From railroads	8,239,747	9,189,974	9,554,221	9,482,975
From miscellaneous	692,278	461,507	552,892	822,300
Total	16,013,867	19,602,644	20,729,180	18,947,593
Oper. expenses	11,422,554	13,383,570	14,044,710	12,992,868
Net	4,591,013	6,214,074	6,681,470	5,961,725
Taxes, interest and rentals	3,415,526	3,303,768	3,310,336	4,422,169
Balance	1,175,487	2,910,303	3,344,134	1,542,556

Comparative statistics for four years, compiled for the CHRONICLE are as follows:

PROFIT AND LOSS.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Sales of coal	7,399,095	10,100,118	10,604,465	8,457,519
Canal tolls	58,410	66,505	56,675	59,567
Int. on invest. & miscell.	633,867	395,001	496,217	762,713
Coal on hand (Dec. 31)	332,653	183,697	201,299	396,099
Railroad earn'gs in Penn.	841,662	1,147,134	1,041,756	1,081,517
Profit on leased lines	.....	.....	130,111	.....
Total	9,265,687	11,892,457	12,530,522	10,757,435
Disbursements—				
Coal on hand Jan. 1	649,965	332,652	183,697	201,299
Mining coal	4,234,907	5,019,147	5,313,138	4,757,231
Trans. to tidew'ter via Erie	873,517	1,159,114	1,161,927	614,710
Trans. exp., canal, lease, &c	707,151	883,910	932,282	986,576
Interest	1,069,067	973,571	986,994	995,340
Termin'l expense & miscel.	285,230	402,656	436,262	498,548
Taxes	183,699	171,577	169,189	165,534
Loss on leased railroads	21,695	37,622	.....	.....
Balance	1,175,485	2,910,305	3,341,134	2,537,897
Total	9,265,687	11,892,457	12,530,523	10,757,435

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886.	1887.	1888.	1889.
Assets—	$	$	$	$
Canal	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	7,257,329	7,276,629	7,457,660	7,912,506
Real estate	9,725,391	10,787,387	10,844,093	11,084,741
Mine improv'ts, fixt'es, &c.	2,792,511	2,815,844	2,839,869	2,941,515
Coal-yard, barges, &c	1,007,821	893,723	890,208	995,206
Lack. & Susquehanna RR.	1,022,938	1,022,938	1,022,938	1,062,467
New York & Canada RR.	3,597,074	3,878,724	3,895,666	3,921,027
Cherry Val. & Sharon RR.	300,000	300,000	210,000	210,000
Mechan. & Ft. Edward RR.	59,972	59,972	59,972	59,972
Schen. & Mechan. RR.	212,993	212,993	213,761	214,895
Alb'y & Susq. construct'n	.....	.....	93,418	215,641
Coal on hand Dec. 31	332,652	183,697	201,299	396,099
Advances to leased lines	861,729	404,864	328,933	71,065
Advances on coal royalties	756,040	766,149	788,185	888,025
Miscellaneous assets	2,586,396	2,604,359	4,176,519	*5,093,366
Telegraph and Car Co.	14,735	14,735	14,735	18,708
Supplies, tools, &c., on hand	1,135,412	1,200,174	1,261,877	1,552,483
Cash & bills & ac'ts receiv.	4,459,007	5,255,912	4,932,029	3,352,279
Total assets	42,461,213	44,017,310	45,620,372	46,341,960
Liabilities—				
Stock	24,500,000	24,500,000	24,500,000	24,500,000
Bonds	15,378,000	15,378,000	15,378,000	15,378,000
Miscellaneous accounts	694,392	651,134	733,694	692,355
Profit and loss	1,888,821	3,488,176	5,008,680	5,771,105
Total liabilities	42,461,213	44,017,310	45,620,372	46,341,960

*These miscellaneous assets include the following: Sundry bonds, $360,470; 6,500 shares Albany & Susquehana RR., $650,000; 16,000 shares Rensselear & Saratoga RR., $1,600,000; 40,000 shares Rutland RR., $1,500,000; sundry stocks, $932,896.

Fort Worth & Denver City Railway.

(For the year ending October 31, 1889.)

The annual report of Mr. Morgan Jones, President, states that the expectations of business for the year just closed have been more than realized, as will be seen in the $165,263 increase in net earnings, notwithstanding the fact that the track has not only been maintained, but very much improved, and is now in good physical condition. "The working arrangements with the Denver Texas & Fort Worth Railroad Company for the past year have been very satisfactory, and have added largely to the business of the line. The laws of the State of Texas have been fully complied with in maintaining an independent, and entirely local management in every direction; its junctions and workings with the above road having no effect upon its distinct management. The business of the road heretofore has been principally northward, a large percentage of the cars having to be hauled back empty. This we are now obviating by loading back with coal from points in Colorado, having made during the year a demand in Texas for Colorado coal that we cannot more than supply. The country through which the road passes has proved to be very productive, and is being rapidly settled by a good class of progressive people, ready to engage in all classes of industry."

COMPARATIVE STATEMENT OF EARNINGS CLASSIFIED.

	1886-87.	1887-88.	1888-89.
Freight	$511,264	$734,793	$1,025,736
Passenger	108,549	202,383	295,621
Express	11,893	15,848	26,599
Mail	12,354	12,354	12,354
Telegraph	9,848	7,946	5,072
Miscellaneous	600	1,793	2,499
Rent of cars	13,603	27,573	24,882
Rent of engines	1,050	8,420	7,320
Total	$669,754	$1,016,113	$1,400,077

INCOME ACCOUNT.

Net earnings 1888-89	$538,697	
Deduct coupons paid	422,450	
Surplus for year	116,247	
Add surplus October 31, '88	234,758	
		$351,006
From which deduct expended for taxes	22,899	
Insurance	3,070	
Overcharges	24,482	
		51,452
Surplus earnings October 31, '89		$299,553
Of which has been expended for new property and betterments	$126,812	

Colorado Midland Railway.

(For the year ending June 30, 1889.)

The report of Mr. J. R. Busk, Chairman of the Board, states that in consequence of the requirements of the Inter-State Railroad Commissioners, the Board have decided to make their fiscal year end in future on 30th June. This alteration will necessitate a change in the date of the annual meeting of stockholders from April to October.

"Since the last report an agreement has been made between the Colorado Midland Railway and the Denver & Rio Grande Railroad, by which they lease jointly the Rio Grande Junction Railroad, a line running from New Castle, the present western terminus of your road, to Grand Junction, a distance of about 75 miles, where a junction is made with the Rio Grande Western RR., thus giving the Midland the benefit of a standard gauge connection with Salt Lake, Ogden and the Pacific coast." * *

"The proposal made in a circular issued by the Chairman of the Board on 9th September last to the holders of 2d and 3d mortgage bonds, requesting them to join in a plan for funding these securities in a consolidated mortgage, has met the approval of those interested. Out of a total of $1,500,000 2d mortgage bonds $1,464,000 have already assented; and out of $2,159,000 3d mortgage bonds outstanding $2,076,000 have come in." * *

"The increasing business of the road and the further demands likely to arise when the Rio Grande Junction line is completed have necessitated the ordering of more rolling stock (say 6 locomotives and 300 cars) and it is possible that more motive power may yet be required. To provide for this a new equipment mortgage of $500,000 has been authorized, and it it will soon be necessary to market about $180,000 of these bonds to meet the payments of the purchases already made."

The gross and net earnings for the year ending 30th June, 1889, are given below, and the earnings and expenses for the last six months of 1889 were as follows: Gross earnings, $808,075; net earnings, $261,139, against $200,962 in the last half of 1888.

For the twelve months ending with June 30, 1889, the income account was as follows:

YEAR ENDING JUNE 30, 1889.

Income.		
Gross earnings	$1,536,105	
Operating expenses	1,090,677	
Net earnings		$445,428
Interest on first mortgage bonds	$352,500	
Interest on equipment bonds	25,631	
Interest on collateral trust notes	1,701	
Miscellaneous interest	15,129	
As. on short line rental	2,200	
Taxes	39,000	
Sunshine Coal Co	4,352	
Total obligatory charges for the year		440,515
Surplus		$4,912

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—The amended Atchison trust proposition will be found in our advertising columns. It includes mention of these changes: The addition of Messrs. Cheney, Wade and Rotch to the Board of Trustees, the other and original members being Messrs. Magoun, Thomas Baring, Oliver W. Peabody and John J. McCook; the filling of any vacancy by the remaining trustees; the change of time-limit from ten to five years, so as to end July 1, 1895; and the declaring of the trust effective when at least 300,000 shares of stock have been deposited; before such declaration has been made, but not afterward, any stock trust certificates may be surrendered, and the stock represented by them withdrawn. Appended to the circular are some fifty names of leading banking houses and stockholders recommending the trust as a wise and necessary precaution. Holders of stock are requested to deliver their certificates to the Boston Safe Deposit & Trust Company, assigned upon the backs or with a power of attorney to transfer the same to the Board of Trustees named.

Called Bonds.—The following bonds have been called for payment:

MISSISSIPPI RIVER BRIDGE—First mortgage 6 per cent bond dated 1877 due October, 1912, to be paid by John Paton & Co., No. 52 William Street, New York, interest ceasing April 1, 1890, six bonds of $1,000 each, viz:

Nos. 20, 37, 267, 509, 525, 689.

UNION PACIFIC collateral trust bonds dated 1879, due July 1, 1908, to be paid at 105 and accrued interest at the office of the Union Trust Company, New York City, on Feb. 24, 1890, fifty-three bonds of $1,000 each, viz:

Nos. 135, 253, 513, 558, 621, 751, 923, 1,076, 1,175, 1,345, 1,525, 1,576, 1,580, 1,612, 1,772, 1,857, 2,108, 2,207, 2,285, 2,555, 2,569, 2,591, 2,597, 2,726, 2,847, 2,901, 2,961, 3,255, 3,272, 3,280, 3,326, 3,392, 3,409, 3,442, 3,495, 3,526, 3,593, 3,649, 3,742, 3,757, 3,849, 3,855, 4,002, 4,103, 4,116, 4,208, 4,328, 4,412, 4,503, 4,645, 5,006, 6,029, 5,070.

Louisville & Nashville 6 per cent trust bonds of 1882, due 1922. The whole issue is called for redemption at 110 and accrued interest at the company's office, 52 Exchange Place, New York City, on May 1, 1890, at which date interest will cease.

Canton Company.—The proposals for the sale of the Canton Company's stock were opened on the 24th in Baltimore and awards made as follows: From A. B. Baylis & Co., New York, 500 shares were taken at 53¾; from W. S. Carroll of Baltimore, 500 shares at 54½; Laidlaw & Co., New York, 100 shares at 54⅞; John Gill, 50 shares at 54·90, and John A. Hambleton & Co., 150 shares at 54¼ and 50 shares at 54¾. There were offered 6,920 shares at prices ranging from 53½ up to 90. There were accepted 1,350 shares at an average price of about 54⅜.

Chicago & Eastern Illinois—Evansville & Terre Haute.—The President of the latter company, Mr. D. J. Mackey, was elected this week a director of the first-named company, and also its President. Mr. H. H. Porter, the retiring President, was made Chairman of the Board. This action is supposed to point towards a consolidation of the properties.

Detroit Bay City & Alpena.—The following statement is for the year ending December 31:

	1888.	1889.
Gross earnings	$458 288	$487,209
Operating expenses	297,856	290,791
Net earnings	$160,432	$196.418
Fixed charges	150,000	150,000
Surplus	$10,432	$46,418

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of December and the six months ending December 31, compared with the previous year, were as follows:

	December		July 1 to Dec. 31.	
	1888.	1889.	1888.	1889.
Gross earnings	$992,288	$1,062.416	$6,043,976	$6.536,429
Operating expenses	649,004	686,202	3,917,900	4,213,245
Net earnings	$343,284	$376,214	$2,126.076	$2,323.184
Int.,taxes,rentals,&c	240,128	244,491	1,438,917	1,459,023
Net income	$103,156	$131,723	$687,159	$864,161

The balance for the six months of 1889 over 2½ per cent on preferred and 1½ per cent on common stock was $306,661.

Comstock Tunnel.—Certain vacancies in the Board of Trustees of the Comstock Tunnel Company having been filled a few days ago, it is now constituted as follows: Herman Stursberg, Theodore Sutro, Otto Lowengard, E. Dyer and Eugene Seligman, of New York; Herman Zadig of San Francisco and Edward W. Kinsley of Boston. The officers of the company are: Theodore Sutro, President; Eugene Seligman, Vice-President; H. H. Thayer, Secretary and Treasurer, and C. C. Thomas, General Superintendent.

Fitchburg.—At Boston, January 28, the annual meeting of the Fitchburg Railroad was held, and it was voted to change the date of the annual meeting to the last Wednesday in September, and to authorize the directors to issue an amount of bonds not exceeding $1,000,000 to pay off the floating debt. The ticket for directors was the same as last year, with the exception of the substitution of Henry S. Marcy in place of E. B. Phillips, resigned. H. S. Marcy was elected President.

Inter-State Railway Association.—It is announced that the Union Pacific and Chicago & Northwestern railroad companies have formally withdrawn from the Inter-State Railway Association, this action being foreed upon them by the decision of Chairman Walker that their combination is in some particulars in violation of the agreement made among the Association roads. This action has been expected for some time; but Chairman Walker thinks the situation is not such that it need alarm the members of the Association. As a part of a plan to hold the Association together, he has issued a formal notice of a meeting of that body to be held on February 11 to consider the notice of withdrawal sent to Mr. Walker by the retiring roads. It is supposed also that compromises and amendments may be adopted which will keep the Association intact.

Little Miami.—Stockholders of Little Miami Railroad voted yesterday to approve the action of the directors in increasing the capital stock $3,000,000 and issuing 7½ per cent bonds to that amount.

Louisville & Nashville.—The directors of the Louisville & Nashville Railroad Company have decided to issue the $13,000,000 stock authorized at the last annual meeting for the purpose of redeeming the 6 per cent trust bonds and other interest-bearing obligations, and to offer the new stock to the shareholders at 85 per cent. The entire success of the plan, by the taking of all the stock, has been guaranteed by a syndicate represented by Messrs. Kuhn, Loeb & Co., of New York: Ernest Cassel, London, and Wertheim & Gompertz, Amsterdam, and including in New York, among others, August Belmont & Co., L. von Hoffman & Co., Speyer & Co., and J. D. Probst & Co., and in London, the Rothschilds, R. Raphael & Sons and Speyer Brothers. The negotiation of this increased stock results in a saving of $600,000 per annum in fixed charges, being interest on trust bonds, and a further reduction of sinking fund obligations to the amount of $100,000 per annum.

Holders of the 6 per cent trust bonds of 1882 are notified that they will be paid off at 110 and interest May 1, 1890.

Memphis & Charleston.—A number of the minority stockholders of this company have united in issuing a call for a meeting, to be held on March 5, simultaneously in Huntsville, Ala., and Memphis, Tenn., for the election of directors. This action is taken after requesting the Secretary to call a meeting and his failure to do so.

New York & New England.—The earnings and expenses for the quarter ending Dec. 31, were as follows:

	1888.	1889.	Increase.
Earnings	$1,415,863	$1,502.960	$87,097
Expenses	919,183	927,324	8,141
Net	$496,680	$575,636	$78,956

North Carolina State Bonds.—Justice Bradley has delivered the opinion of the United States Supreme Court in the case of William E. Christian and others against the Atlantic & North Carolina Railroad Company and others, appealed from the United States Circuit Court for the Eastern District of North Carolina. As in the lower court, it was held by Judge Bradley that the State of North Carolina was a necessary party to the case, and as under the Eleventh Amendment to the Constitution a State cannot be sued without its consent, the court had no jurisdiction of the case.

The State of North Carolina subscribed for $1,066,600 of the stock of the Atlantic & North Carolina Railroad Company, and issued bonds to pay for the stock, and pledged the stock and any dividends that might be declared on it for the payment of interest on the bonds. The stock did not pass to the bondholders, but remained in the possession of the State Treasurer, and the State was represented at the stockholders' meeting by a proxy. No interest having been paid since 1868, the plaintiff, who holds ten of these State bonds, sought to have the bonds declared a lien on the stock, and to have the stock sold. The State Treasurer was joined in the action, and in his answer set up that the stock was in possession of the State, that the State could not be sued without its consent, and that no such consent had been given. This was the view taken by Judge Bradley, who holds that "the State of North Carolina is the only party really concerned," and decides against the plaintiff.

Pittsburg & Lake Erie.—At Pittsburg, Jan. 28, the annual meeting of the Pittsburg & Lake Erie Railroad Company was held, and the officers and directors elected for the ensuing year. The election of officers for the Pittsburg McKeesport & Youghiogheny Railroad was held at the same time. These roads are under Vanderbilt control. The reports and financial statements showed gross earnings of the two roads to be $3,251,895; operating expenses and taxes, $2,404,404; net earnings, $847,490; increase in gross earnings, $464,688, or 16.67 per cent.

Philadelphia Company (Natural Gas).—The statement for the year ending December 31, 1889, is as follows:

Gross earnings	$3,122,717
Expenditures—	
Operating expenses, repairs and maintenance, rent of lands, wells, etc.	737,478
New wells and new pipe lines, (charged to expenses)	156,071
Rental paid Chartiers Valley Gas Co., Penna. Natural Gas Co., and other leased companies	614,805
Total expenses	$1,508,355
Net earnings for the year	$1,614,361
Dividends paid (4 monthly at 12 per cent and 2 quarterly at 8 per cent per annum)	600,000
Surplus after paying dividends	$1,014,361
Amount expended on extension of 36-inch line, (charged to capital account)	436,043
Amount expended for meters, etc.	231,633
	*$667,677
Surplus after all expenditures	$346,683

*This amount does not include $229,117 paid during 1889 for balance of the cost of the Westinghouse building, which, together with amounts previously paid, has been applied to the reduction of the floating debt, on account of the sale of the building to the Westinghouse Air Brake Company.

Comparison with the Year 1888

	1888.	1889.
Gross earnings	$2,523,829	$3,122,717
Gross expenses	1,568,789	1,508,355
Net earnings	$955,040	$1,614,361

	Dec. 31, '88.	Dec. 31, '89.
Total debt	$2,083,429	$1,695,414
Less available assets	884,896	1,152,268
Net debt	$1,198,532	$543,146

Rome Watertown & Ogdensburg.—The report for the quarter ending Dec. 31 shows as follows:

	1888.	1889.	
Earnings	$880,947	$978,652	Inc. $97.705
Expenses	481,600	513,348	Inc. 31,748
	$399,347	$465,304	Inc. $65,957
Interest and taxes	26 ,203	258,945	Dec. 3,259
Surplus	$137,144	$206,359	Inc. $69,215

St. Louis Fort Scott & Wichita—Missouri Pacific.—At the sale of the St. Louis Fort Scott & Wichita, about three years ago, some requirements of the State laws were not carried out; to perfect the title application was made for a re-sale of the road, and the United States Circuit Court has ordered the road to be sold on February 3. The bonds of the

company are held by the Union Trust Company as part of the security for the 5 per cent collateral trust bonds of the Missouri Pacific. The road has some 400 miles in operation in Kansas, extending from Fort Scott to Ellsworth and Eldorado to Kiowa.

U. S. Bond Purchases.—The Secretary of the Treasury has issued a second call on the National Bank depositaries for the reduction of the public balances held by them to be paid on or before March 1. The call is for about the same amount as the first call, except that banks having but small amounts to transfer have been asked for the full amount, in order to close out the transaction with this call. The Secretary, although he has suspended the purchase of 4 per cent bonds, will, in order to facilitate the settlement of the accounts of banks surrendering deposits under this call, purchase from these banks United States 4 per cents at 124, if offered by the banks named on or before Feb. 20. The number of banks affected by this call is eighty.

— Spencer Trask & Co. offer by subscription at $75 per share 20,000 shares of full-paid capital stock of the North American Phonograph Company, par value $100. The subscription books will open on Feb. 5 and close on Feb. 8 at noon, or earlier, and the right is reserved to reject any subscriptions and reduce the allotment if over-subscribed. The company's capital is 66,000 shares, all originally issued for patent rights. Sub-companies established by the parent company in various States have placed 6,275 machines in six months, which are estimated to grant a profit of $30 each. They have further acquired the exclusive agency for a period of fifteen years of the American Graphophone Company, thus avoiding all patent litigation. The company has already paid a dividend of 3 per cent. It holds $1,400,000 par value of stock of local companies, and $4,100,000 additional of these subsidiary stocks are held in trust, to be delivered to it in five years; it also has a surplus of $625,000.

—Messrs. Kuhn, Loeb & Co. will receive subscriptions on Feb. 4 at 94½ and accrued interest for $5,000,000 Norfolk & Western R. R. Co. 5 per cent gold mortgage bonds, due 1990, secured by mortgage giving a first lien upon the company's terminals at Lambert's Point and Norfolk, formerly the property of the Norfolk Terminal Co., on the Ohio and the North Carolina extensions as constructed, and being a consolidated mortgage upon the entire existing system. The Norfolk & Western Co. is paying dividends at rate of 3 per cent per annum upon its preferred capital stock of $22,000,000. The subscriptions are subject to reduction in the allotment. A simultaneous issue is made in London, Amsterdam, Boston, Philadelphia and Baltimore, thus securing for the bonds a wide international market.

—The Atlantic Mutual Insurance Co. has issued its usual annual statement. The old Atlantic heads the list of marine companies in the United States, and holds its own despite all storms. A dividend of 40 per cent in scrip is declared on the net earnings for the year ending Dec. 31, 1889, and the certificates of 1885 will be paid off on and after Feb. 4. Under the management of Mr. John D. Jones, President, W. H. H. Moore and A. A. Raven, Second Vice-Presidents, and J. H. Chapman, Secretary, the Atlantic continues to flourish as one of the financial institutions in which New Yorkers have the greatest confidence. So regular have been the annual dividends that merchants rely upon them as part of their annual income.

—The Union Mutual Life Insurance Co. of Portland, Me., has issued its annual report. Those interested in it would do well to send to the company for a copy of this report, which is very full, and contains some wise suggestions on the subject of life insurance. The company is able to report as the result of the year's business an increase in surplus, income, policies and insurance in force.

—The Penn Mutual Life Insurance Company of Philadelphia has issued its 42d annual statement. It may be found in the advertising columns of to-day's CHRONICLE. The company show vigorous life. During the last year it issued 6,786 new policies, for $18,341,805 insurance. Its income was about $4,000,000, and about half of this was paid to policy-holders.

—Messrs. Latham, Alexander & Co., the old and favorably known cotton commission house, present their card in this week's issue of the CHRONICLE. This is one of the most enterprising firms in the cotton business, and their attention to facts and statistics has been a notable point in their methods of giving attention to correspondents.

—Cram's Standard Atlas of the World, 1890 edition, is just issued and is now being delivered to subscribers. Complete maps of the West Indies and Central and South America on a large scale have been added. This Atlas may be had from M. Goldthwaite, 107 Nassau Street.

—The January, 1890, edition of "Homan's Bankers' Almanac and Legal Directory" has just been issued. The semi-annual appearance of this manual is always welcome, the compilations therein contained being invaluable for ready reference to bankers, merchants, editors, &c.

—Messrs. Coffin & Stanton offer in our columns to-day $131,000 refunding 4 per cent and 4½ per cent bonds of Yankton County, South Dakota. They give all the necessary particulars for the information of investors.

— City of Anniston, Ala., 6 per cent bonds, interest payable in New York, are offered by Messrs. Fisher & Shaw, Baltimore. See advertisement.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 31, 1890.

Trade on the whole has continued to move as for some time past. Legitimate transactions are not only on a relatively moderate scale, but speculation as a rule is dormant. Cotton is still an exception in this respect, the speculative market having recently broadened very perceptibly, while the option trading in wheat has latterly increased somewhat. The iron trade has been dull, with prices less firm, but fairly well-maintained. The failure of the Sixth National Bank tended somewhat to unsettle affairs, but only temporarily, as the disaster was not due to ordinary operations of business. Money has been easier.

Lard has been declining, with only moderate transactions, closing dull and weak. Western on the spot was quoted at 6·20c. and city at 5·70c.; refined for the Continent 6@6·50c. and for South America 7c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
February delivery ....c.	6·22	6·22	6·21	6·19	6·18	6·15
March delivery....c.	6·30	6·32	6·30	6·28	6·24	6·22
May delivery....c.	6·42	6·43	6·42	6·40	6·35	6·34
July delivery....c.	6·56	6·56	6·55	6·53	6·50	6·47

Pork has been quiet and easier, closing weak, with old mess at $10@10 50, new mess at $10 50@11 25, and extra prime at $9 50@10 25. Cut meats have been in moderate demand and steady. Pickled bellies have sold at 5⅛@5⅜c. for 10 to 12 pounds average; do. hams at 8@8½c. and do. shoulders at 4@4⅛c. Smoked hams are quoted at 9¼@9¾c. and do. shoulders at 4¾@5c. Beef has been weak, with extra mess $6@6 50; packet, $7@7 50 and extra India $12 50@14. The market closed dull. Beef hams have been quiet and about steady at $12@12 50. Tallow has declined, selling at 4 3-16@4 1-4c. Stearine has been quoted at 6⅞c. for Western and city. Oleomargarine still 5 5-16@5⅜c. Butter has been firmer for the best and Elgin creamery extras closed at 28½c., but stock which has been held some time has been freely offered. Cheese has been in moderate demand, closing barely steady at 10@10½c. for full cream State factory.

Coffee has been less active at declining prices. Rio Exchange has fallen, it is stated, to 23⅞d., and there has been a disposition in view of large receipts at Rio and Santos to increase the estimates of the next Brazilian crop. To-day an estimate from Santos makes the current crop in that district 2,000,000 bags, while the next Brazilian crop is in some cases estimated at fully 6,000,000 bags. There has been some selling of options here by Western jobbers and others, and recent firm offers made from here to Rio Janeiro houses have been accepted. The decline in exchange there is attributed here to monetary stringency rather than to political complications. The warehouse deliveries at American markets have latterly been liberal, in part for account of interior dealers importing direct. To-day the market was 5 to 10 points lower, making a net decline for the week of 30 to 40 points, while "spot" Rio closed dull, and ⅛c. to ¼c. lower at 17c. for No. 7, 1,000 bags selling at that price. Options closed with bids as follows:

February ....15·65c.	May.....15·55c.	August.....15·50c.
March... ....15·55c.	June.....15·55c.	September.....15·50c.
April.....15·55c.	July.....15·50c.	October.....15·50c.

Raw sugar has been quiet and closed easier at 5 3-16c. for fair refining and 5⅝c. for 96 test centrifugal. Refined sugar has been dull and closed weak at 7⅛c. for cut loaf and crushed and 6⅝c. for powdered. The tea sale went off at firm prices.

Kentucky tobacco has been quiet and steady, with sales for the week of 250 hhds., of which 150 for export. Seed leaf has been steady, with comparatively small transactions however. The sales have embraced 100 cases, crop 1888, New England Havana, 14@40c.; 100 cases, crop 1888, State Havana, 12½@14c.; 100 cases, crop 1888, Pennsylvania Havana, 13@14c.; 150 cases, crop 1888, Wisconsin Havana, 10@12c.; 150 cases, crop 1888, Ohio, 8½@10c.; 150 cases sundries, 6@30c.; also, 650 bales Havana, 64c.@$1 15, and 250 bales Sumatra, 95c.@2 15.

Spirits turpentine has been more active at an advance, closing at 43½@44c. Rosin has been dull at $1 20@$1 22½ for common to good strained. Refined petroleum has remained at 7½c. in barrels and 9·70c. in cases; naphtha 8·10c. and crude in barrels 7·75c. Hops have been moderately active and steady. Wool has been dull and generally unchanged.

On the Metal Exchange tin has been more active, and closed strong. February tin sold to-day at 21·30c., and "prompt shipment" at 21·30@21·35c. Iron and copper have been dull, lead quiet, and spelter nominal. On the spot, Lake Superior copper has been quiet at 14⅜c.; Arizona at 13½@13¾c., and casting brands at 13@13½c. No. 1 Foundry pig iron has been rather depressed at $19 50@$20. Steel rails have been firm, but quiet, at $35@$36.

COTTON.

FRIDAY, P. M., January 31, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 159,265 bales, against 146,892 bales last week and 158,868 bales the previous week, making the total receipts since the 1st of Sept., 1889, 4,962,425 bales, against 4,474,367 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 488,058 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,733	5,916	2,539	3,749	1,797	1,531	18,265
El Paso, &c.	.....	.....	.....	.....	.....	2,047	2,047
New Orleans	6,668	11,308	11,116	12,901	5,538	13,792	61,323
Mobile	613	3,509	598	1,146	267	222	6,355
Florida	.....	.....	.....	.....	.....	839	839
Savannah	2,137	2,507	4,549	1,854	2,963	3,682	17,692
Brunsw'k, &c.	.....	.....	.....	.....	.....	4,187	4,187
Charleston	550	1,199	622	734	917	501	4,523
Port Royal, &c	.....	.....	.....	.....	.....	40	40
Wilmington	307	599	517	1,104	840	745	4,112
Wash'gton, &c	.....	.....	.....	.....	.....	173	173
Norfolk	2,175	2,000	1,612	1,433	1,867	967	10,054
West Point	1,757	1,593	2,454	1,422	869	1,744	9,839
N'wp't N's, &c.	.....	.....	.....	.....	.....	1,326	1,326
New York	713	491	775	909	917	774	4,579
Boston	504	276	267	396	1,011	171	2,625
Baltimore	.....	.....	.....	.....	.....	7,384	7,384
Philadelph'a, &c	559	313	963	347	930	790	3,902
Totals this week	18,716	29,711	26,012	25,995	17,916	40,915	159.265

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Jan. 31.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	18,265	758,085	10,465	564,547	50,995	49,349
El Paso, &c.	2,047	14,244	1,847	12,017	.....	.....
New Orleans	61,323	1,660,414	45,344	1,387,307	289,688	375,473
Mobile	6,355	219,584	9,582	179,410	22,535	43,789
Florida	539	21,634	1,392	19,682	.....	.....
Savannah	17,692	836,483	15,626	713,323	61,016	73,779
Bruns., &c.	4,187	142,937	7,836	96,178	11,037	.....
Charleston	4,523	296,038	7,973	330,695	31,842	47,626
P. Royal, &c	40	1,768	878	12,929	.....	.....
Wilmington	4,112	125,262	1,643	140,674	16,554	7,447
Wash'tn, &c	173	3,669	115	4,168	.....	.....
Norfolk	10,054	346,910	12,689	419,898	47,679	48,241
West Point	9,839	279,271	8,944	317,461	.....	.....
Nwpt N., &c	1,326	41,315	11,967	80,088	4,868	17,391
New York	4,579	70,472	6,488	60,644	132,062	233,654
Boston	2,625	46,479	7,498	54,849	10,560	12,500
Baltimore	7,384	54,056	3,915	48,119	6,125	16,445
Phil'del'a, &c	3,902	43,804	1,152	32,368	10,666	13,600
Totals	159,265	4,962,425	155,354	4,474,367	695,567	939.294

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	20,312	12,312	7,217	12,260	11,481	7,583
New Orleans	61,323	45,344	34,493	48,714	50,879	37,353
Mobile	6,355	9,582	5,036	3,114	6,289	7,139
Savannah	17,692	15,626	14,347	13,293	14,715	10,504
Chari'st'n, &c	4,563	8,851	8,026	7,107	7,654	7,318
Wilm'gt'n, &c	4,285	1,758	2,364	1,278	2,380	1,194
Norfolk	10,054	12,689	6,470	13,265	14,376	7,391
W't Point, &c	11,165	20,911	8,722	14,417	4,692	3,676
All others	23,516	28,281	11,993	17,305	9,952	7,627
Tot. this week	159,265	155,354	98,668	130,753	122,418	89,785
Since Sept. 1	4962,425	4474,367	4583,627	4486,382	4235,664	4216,777

The exports for the week ending this evening reach a total of 91,416 bales, of which 53,750 were to Great Britain, 5,518 to France and 32,148 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Jan. 31. Exported to—				From Sept. 1, 1889, to Jan. 31, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	2,273	2,273	273,281	34,659	114,975	422,918
New Orleans	31,723	4,733	15,732	52,188	826,429	303,801	384,685	1,514,915
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	6,733	6,733	143,248	80,326	234,269	457 843
Brunswick	6,467	.....	.....	6,467	83,595	.....	14,287	97,883
Charleston	.....	.....	.....	.....	44.0.8	24,246	137,495	205,759
Wilmington	.....	....	2,806	2,806	71,926	.....	28,938	100,864
Norfolk	1,107	....	.....	1,107	165,951	.....	31,759	197,710
West Point	2,651	....	.....	2,651	125,095	.....	20,609	145,704
N'port News, &c	.....	.....	.....	.....	19,876	.....	.... ..	19,876
New York	2,867	755	1,425	11,107	293,263	27,549	88,013	413,825
Boston	1,913	.....	186	2,099	78,999	.....	1,785	80,784
Baltimore	620	.. ...	2,993	3,813	34,539	1,300	29,493	65,353
Philadelp'a, &c	372	.....	.....	372	17,239	.. ...	1,606	18,845
Total	51,750	5,518	32,148	91,416	2,033,718	421,881	1,187,995	3,593,534
Total, 1888-89	50 390	10,089	36,355	968,834	1,808,983	289,826	925.631	3,023,420

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Jan. 31, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France	Other Foreign	Coast-wise.	Total.	
New Orleans	22,537	3,519	33,965	1,209	61,230	228,458
Mobile	None.	None.	None.	None.	None.	22,535
Charleston	None.	None.	6,000	900	6,900	24,942
Savannah	700	None.	7,000	4,300	12,000	49,016
Galveston	14,980	None.	1,612	11,528	28,120	22,875
Norfolk	25,000	None.	None.	5,000	30,000	17,679
New York	6,800	650	7,600	None.	15,050	117,012
Other ports	13,000	None.	4,000	None.	17,000	42,750
Total 1889	83,017	4,169	60,177	22,937	170.300	525,267
Total 1888	93,970	11,810	39,645	28,514	173,939	765,355
Total 1887	61,638	19,132	40,881	19,083	140,734	801,978

The speculation in cotton for future delivery at this market, while not so active as last week, has nevertheless reached large proportions, with frequent fluctuations, and at times higher prices, though closing at a slight net decline for the week. On Saturday there was a rise of 15 to 17 points, owing to an advance in Liverpool, with firm or higher Southern markets and receipts at the ports of only 19,216 bales. The sales in room hours were 113,400 bales. On Monday there was a decline, owing to some unexpected depression in Liverpool, an increase in the receipts at the ports, which were 30,784 bales, against 24,366 bales on the same date last year, and liberal sales to realize both for domestic and foreign account. A further decline took place on Tuesday, with prices again lower in Liverpool, the Southern spot markets less active, options at New Orleans lower, and receipts at the ports of 28,401 bales, while there were indications of "long" liquidation, partly for Liverpool account. On Wednesday there was a slight decline, owing to a rather weaker closing at Liverpool, liberal receipts at the ports, and further realizing, together with weaker spot markets at the South and a decline in spot cotton here, while, as on other days, there was more or less short selling to catch "stop orders." On Thursday there was an early decline, but the receipts at the ports decreased and the loss was recovered, prices making a net advance of 7 to 11 points in the face of a decline in Liverpool and lower Southern markets. There was heavy buying here, moreover, for Liverpool and New Orleans account. To-day there was a decline of 6 to 8 points, owing partly to disappointing advices from Liverpool, but more particularly because of unexpectedly large receipts at the ports and interior towns, the arrivals at New Orleans alone being 13,792 bales, while the transactions here fell off noticeably. Spot cotton has been quiet and 1-11c. lower. To-day the market was quiet and unchanged. Middling uplands, 10 15-16c.

The total sales for forward delivery for the week are 870,900 bales. For immediate delivery the total sales foot up this week 4,301 bales, including 2,284 for export, 2,017 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 25 to January 31.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	8 1/4	8 1/4	8 1/4	8 3/16	8 3/16	8 3/16
Strict Ordinary	8 11/16	8 11/16	8 11/16	8 5/8	8 5/8	8 5/8
Good Ordinary	9 3/16	9 3/16	9 3/16	9 1/2	9 1/2	9 1/2
Strict Good Ordinary	10	10	10	9 15/16	9 15/16	9 15/16
Low Middling	10 1/2	10 1/2	10 1/2	10 7/16	10 7/16	10 7/16
Strict Low Middling	10 13/16	10 13/16	10 13/16	10 3/4	10 3/4	10 3/4
Middling	11	11	11	10 15/16	10 15/16	10 15/16
Good Middling	11 1/4	11 1/4	11 1/4	11 3/16	11 3/16	11 3/16
Strict Good Middling	11 5/16	11 7/16	11 7/16	11 5/8	11 3/8	11 3/8
Middling Fair	11 7/8	11 7/8	11 7/8	11 13/16	11 13/16	11 13/16
Fair	12 3/8	12 3/8	12 3/8	12 5/16	12 5/16	12 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	8 1/2	8 1/2	8 1/2	8 7/16	8 7/16	8 7/16
Strict Ordinary	8 15/16	8 15/16	8 15/16	8 7/8	8 7/8	8 7/8
Good Ordinary	9 13/16	9 13/16	9 13/16	9 3/4	9 3/4	9 3/4
Strict Good Ordinary	10 1/4	10 1/4	10 1/4	10 1/16	10 1/16	10 1/16
Low Middling	10 3/4	10 3/4	10 3/4	10 11/16	10 11/16	10 11/16
Strict Low Middling	11 1/16	11 1/16	11 1/16	11	11	11
Middling	11 1/4	11 1/4	11 1/4	11 3/16	11 3/16	11 3/16
Good Middling	11 1/2	11 1/2	11 1/2	11 7/16	11 7/16	11 7/16
Strict Good Middling	11 11/16	11 11/16	11 11/16	11 5/8	11 5/8	11 5/8
Middling Fair	12 1/8	12 1/8	12 1/8	12 1/16	12 1/16	12 1/16
air	12 5/8	12 5/8	12 5/8	12 9/16	12 9/16	12 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	8 1/8	8 1/8	8 1/8	8 1/16	8 1/16	8 1/16
Strict Good Ordinary	8 3/4	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16
Low Middling	9 11/16	9 11/16	9 11/16	9 5/8	9 5/8	9 5/8
Middling	10 1/2	10 1/2	10 1/2	10 7/16	10 7/16	10 7/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul't'n	Transit.	Total.	Sales.	D'liveries.
Sat.	Strong	2,284	1,129	....	....	3,413	111,400	....
Mon.	Steady	....	234	....	....	234	161,400	....
Tues.	Dull	....	....	....	....	....	176,900	....
Wed.	Dull at 1/16 dec.	....	63	....	....	63	160,200	....
Thur.	Steady	....	165	....	....	165	152,300	....
Fri.	Quiet	....	426	....	....	426	108,700	....
Total		2,284	2,017	....	....	4.301	870,900	....

The daily deliveries given above are actually delivered the da previous to that on which they are reported

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 25—													
Sales, total	111,400	760	3,900	27,500	18,400	21,300	14,100	10,400	9,800	3,700	1,700	.....	.....
Prices paid (range)	10·33@11·36	10·98@11·01	10·99@11·04	11·06@11·15	11·11@11·21	11·17@11·26	11·21@11·31	11·25@11·34	11·28@11·36	10·66—10·72	10·33@10·35	— @ —	— @ —
Closing	Strong.	11·03—11·05	11·05—11·07	11·14—11·15	11·20— —	11·25—11·26	11·30@11·31	11·32—11·33	11·35—11·36	10·71—10·73	10·35—10·38	— @ —	— @ —
Monday, Jan. 27—													
Sales, total	Lower. 161,400	2,700	6,600	33,000	33,800	31,300	22,600	15,700	19,800	3,100	400	.....	.....
Prices paid (range)	10·20@11·36	10·98@11·03	10·97@11·06	11·01@11·14	11·11@11·21	11·16@11·26	11·18@11·27	11·13@11·32	11·20@11·35	10·64@10·70	10·27@10·30	— @ —	— @ —
Closing	Steady.	10·97—10·98	10·99—11·00	11·06—11·07	11·13—11·14	11·18—11·18	11·23—11·24	11·26—11·27	11·29—11·30	10·68—10·70	10·29—10·31	10·18—10·20	— @ —
Tuesday, Jan. 28—													
Sales, total	Lower. 176,900	2,000	11,800	34,300	31,300	36,300	22,600	15,700	19,800	3,100	400	.....	.....
Prices paid (range)	10·14@11·25	10·91@10·95	10·89@10·96	10·95@11·03	11·09@11·09	11·04@11·14	11·09@11·19	11·13@11·22	11·15@11·25	10·64@ —	10·26@10·27	10·14@ —	— @ —
Closing	Steady.	10·89—10·91	10·92—10·93	10·98—10·99	11·04—11·05	11·08—11·09	11·12—11·13	11·15—11·16	11·18—11·19	10·64@10·66	10·27—10·29	10·19—10·20	— @ —
Wednesday, Jan. 29—													
Sales, total	Lower. 160,200	1,400	11,300	28,800	21,300	28,500	21,600	15,700	33,300	1,600	1,300	.....	.....
Prices paid (range)	10·16@11·20	10·86@10·92	10·97@11·00	10·94@11·06	11·01@11·10	11·04@11·14	11·09@11·17	11·11@11·20	10·56—10·63	10·25@ —	10·16@10·18	— @ —	— @ —
Closing	Barely st'dy.	10·85—10·86	10·86—10·87	10·91—10·92	10·97—10·98	11·01—11·02	11·06— —	11·09—11·10	11·11—11·12	10·57—10·59	10·25—10·27	10·15—10·17	— @ —
Thursday, Jan. 30—													
Sales, total	Higher. 152,300	3,700	4,300	28,300	35,400	32,300	14,200	8,000	23,500	400	400	.....	.....
Prices paid (range)	10·16@11·21	10·84@10·90	10·87@11·00	10·93@11·05	10·98@11·10	11·02@11·15	11·06@11·19	11·08@11·21	10·56@10·61	10·24@10·25	10·16@10·17	— @ —	— @ —
Closing	Firm.	10·95—10·96	10·95—10·96	10·99—11·00	11·04—11·05	11·09—11·10	11·14—11·15	11·19— —	11·21—11·22	10·61—10·63	10·28—10·30	10·18—10·21	— @ —
Friday, Jan. 31—													
Sales, total	Lower. 108,700	Aver.	Aver. 3,400	Aver. 25,500	Aver. 19,100	Aver. 19,600	Aver. 12,500	Aver. 7,500	Aver. 20,600	—	—	Aver.	Aver. .....
Prices paid (range)	10·14@11·22	— @ —	10·92@11·00	10·97@11·05	11·02@11·11	11·03@11·15	11·11@11·18	11·13@11·22	— @10·59	— @ —	— @ —	400	— @ —
Closing	Barely st'dy.	— — —	10·88—10·89	10·92—10·93	10·96—10·97	11·02—11·03	11·06—11·07	11·10—11·11	11·13—11·14	10·57—10·59	10·24—10·28	10·13—10·15	— @ —
Total sales this week.	870,900	11,400	41,300	173,400	159,100	159,800	108,800	66,600	131,500	9,300	7,700	2,000	.....
Average price, week.		10·93	10·93	11·00	11·06	11·10	11·15	11·19	11·21	10·63	10·29	10·16	.....
Sales since Sep. 1, '89.	10,368,100	1,570,100	1,093,700	1,867,200	969,000	854,900	801,500	291,900	488,000	72,300	29,100	2,500	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·05c.; Monday, 11·00c.; Tuesday, 10·95c.; Wednesday, 10·95c.; Thursday, 11·00c.; Friday, 10·90c.

The following exchanges have been made during the week.

·09 pd. to exch. 1,000 Apr. for J'ne.
·26 pd. to exch. 1,000 Jan. for J'ne.
·04 pd. to exch. 200 June for July.
·06 pd. to exch. 700 Mch. for April.
·12 pd. to exch. 100 Jan. for April.
·14 pd. to exch. 100 Jan. for April.
Even 500 Jan. for Feb.
·06 pd. to exch. 100 Mch for Apr

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	992,000	685,000	758,000	877,000
Stock at London.....	15,000	6,000	28,000	12,000
Total Great Britain stock.	1,007,000	691,000	786,000	889,000
Stock at Hamburg.....	2,300	2,800	4,500	2,700
Stock at Bremen.....	142,000	14,000	43,300	21,900
Stock at Amsterdam.....	6,000	22,000	23,000	30,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	6,000	500	900	700
Stock at Havre.....	164,000	98,000	184,000	225,000
Stock at Marseilles.....	3,000	3,000	2,000	3,000
Stock at Barcelona.....	90,000	29,000	46,000	41,000
Stock at Genoa.....	10,000	5,000	4,000	6,000
Stock at Trieste.....	12,000	7,000	4,000	9,000
Total Continental stocks.....	435,600	181,600	312,000	339,500
Total European stocks....	1,442,600	872,600	1,098,000	1,228,500
India cotton afloat for Europe.	113,000	146,000	80,000	147,000
Amer. cott'n afloat for Europe.	470,000	391,000	460,000	619,000
Egypt, Brazil, &c., aflt for E'rope	24,000	52,000	41,000	31,000
Stock in United States ports..	695,567	939,294	942,712	922,643
Stock in U. S. interior towns..	263,374	338,739	343,525	302,128
United States exports to-day.	14,678	6,363	5,192	24,000
Total visible supply.....	3,023,219	2,745,996	2,970,429	3,274,271
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	787,000	554,000	573,000	680,000
Continental stocks.....	359,000	135,000	185,000	240,000
American afloat for Europe...	470,000	391,000	460,000	619,000
United States stock.....	695,567	937,294	942,712	922,643
United States interior stocks..	263,374	338,739	343,525	302,128
United States exports to-day.	14,678	6,363	5,192	24,000
Total American.....	2,589,619	2,364,396	2,509,429	2,787,771
East Indian, Brazil, &c.—				
Liverpool stock.....	205,000	131,000	185,000	197,000
London stock.....	15,000	6,000	28,000	12,000
Continental stocks.....	76,600	46,600	127,000	99,500
India afloat for Europe.....	113,000	146,000	80,000	147,000
Egypt, Brazil, &c., afloat.....	24,000	52,000	41,000	31,000
Total East India, &c.....	433,600	381,600	461,000	486,500
Total American.....	2,589,619	2,364,396	2,509,429	2,787,771
Total visible supply.....	3,023,219	2,745,996	2,970,429	3,274,271
Price Mid. Upl., Liverpool....	6 1/16d.	5 1/2d.	5 9/16d.	5 3/8d.
Price Mid. Upl., New York....	10 5/16c.	9 15/16c.	10 11/16c.	9 1/2c.

☞ The imports into Continental ports this week have been 112,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 277,223 bales as compared with the same date of 1889, an *increase* of 52,790 bales as compared with the corresponding date of 1888 and a *decrease* of 251,052 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to Jan. 31, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Jan. 31.	Movement to Feb. 1, 1889. Receipts. This week.	Since Sept. 1, '88.	Shipm'ts This week.	Stock Feb. 1.
Augusta, Ga.....	5,042	178,559	2,686	22,481	3,511	164,871	2,701	24,550
Columbus, Ga.....	3,191	72,984	7,475	7,264	1,196	67,209	2,393	9,893
Montgomery, Ala	500	58,489	800	377	377	50,225	760	3,323
Selma, Ala.....	653	76,597	1,302	900	1,067	95,211	3,363	7,952
Memphis, Tenn..	1,388	129,861	3,284	4,881	1,196	68,996	7,301	9,883
Nashville, Tenn..	11,844	507,352	26,387	99,760	16,409	590,031	23,328	125,466
Dallas, Texas..	1,449	20,886	2,579	3,802	1,789	49,529	2,253	6,114
Shermen, Texas*	2,040	30,842	2,100	1,000	797	7,767	136	1,859
Shreveport, La..	120	13,573	253	55	123	4,950	123	.....
Vicksburg, Miss..	1,825	70,952	5,554	7,783	1,223	65,107	3,962	12,574
Columbus, Miss..	2,637	69,165	3,639	13,764	1,330	71,952	2,597	12,226
Eufaula, Ala....	565	27,007	669	660	503	31,021	2,152	1,501
Griffin, Ga.....	643	29,378	1,375	1,873	462	34,990	801	4,423
Rome, Ga.....	287	23,718	738	2,298	202	19,817	1,920	637
Atlanta, Ga.....	4,564	142,546	7,859	5,917	650	67,573	1,505	23,500
Charlotte, N. C....	1,392	60,819	1,331	2,145	566	44,039	382	3,483
St. Louis, Mo.....	299	16,017	299	150	200	19,693	250	200
Cincinnati, Ohio..	15,621	444,237	22,695	76,724	5,904	405,625	13,589	77,747
Total, old towns.	14,190	223,800	15,069	8,733	9,703	253,857	10,866	15,368
Newberry, S.C....	68,210	2,203,789	104,713	263,374	47,368	2,152,553	73,354	338,739
Raleigh, N. C....	287	18,017	287	1,067	320	14,363	320	474
Tarboro, N. C....	448	16,677	.....	.....	306	25,998	474	432
Louisville, Ky....	214	5,236	214	.....	345	11,102	432	1,523
Little Rock, Ark.	467	10,212	532	667	1,021	12,658	1,129	1,241
Brenham, Texas.	2,020	59,944	2,676	11,593	1,879	63,372	2,411	8,149
Houston, Texas.	406	24,724	594	2,925	55	25,146	.....	2,526
Total, new towns	13,108	696,926	13,359	7,958	9,645	564,433	11,224	7,539
Total, all.....	85,160	3,033,525	122,355	287,884	60,939	2,889,625	89,343	361,239

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." ___ § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 36,503 bales, and are to-night 75,365 bales *less* than at the same period last year. The receipts at the same towns have been 20,842 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 143,900 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Jan. 31.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	10 1/2	10 5/8	10 5/8	10 5/8	10 9/16	10 9/16
New Orleans	10 5/8	10 11/16	10 5/8	10 9/16	10 9/16	10 9/16
Mobile.....	10 1/2	10 9/16	10 9/16	10 1/2	10 1/2	10 1/2
Savannah...	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8	10 3/8
Charleston..	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Wilmington.	10 1/2	10 1/2	10 1/2	10 1/2	10 3/8	10 3/8
Norfolk.....	10 3/4	10 3/4	10 3/4	10 5/8	10 5/8	10 5/8
Boston.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Baltimore...	10 7/8	10 7/8	10 7/8	11	10 15/16	10 15/16
Philadelphia	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Augusta.....	10 1/2	10 1/2	10 1/2	10 1/2	10 7/16	10 3/8@7/16
Memphis....	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
St. Louis....	10 1/2	10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Cincinnati..	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Louisville...	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 5/16	Little Rock....	10 1/8	Rome.....	10 1/2
Columbus, Ga.	10 1/4–3/8	Montgomery..	10 3/8	Selma.....	10 3/8
Columbus, Miss	10	Nashville.....	10 1/2	Shreveport....	10 3/16
Eufaula.....	10 1/4	Raleigh.....	10 1/2		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Stk at Interior Towns.			Rec'pts from Plant'ns.		
	1887-88	1888-89	1889-90	1887-88	1888-89	1889-90	1887-88	1888-88	1889-90
Dec. 27....	188,821	240,042	248,406	493,383	460,024	405,832	179,029	272,719	288,648
Jan. 3.....	159,308	202,924	218,610	461,804	418,660	417,560	127,229	191,560	230,868
" 10.....	145,711	159,119	189,926	437,202	435,566	395,470	121,134	148,027	117,738
" 17.....	105,403	149,178	158,868	423,832	407,093	359,020	92,038	120,703	122,418
" 24.....	90,180	177,821	148,892	398,012	389,648	325,079	84,910	160,371	112,951
" 31.....	98,488	155,354	159,265	379,556	361,239	287,684	80,212	126,950	122,070

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,237,865 bales; in 1888-89 were 4,820,231 bales; in 1887-88 were 4,939,353 bales.

2.—That, although the receipts at the outports the past week were 159,265 bales, the actual movement from plantations was only 122,070 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 126,950 bales and for 1888 they were 80,212 bales.

AMOUNT OF COTTON IN SIGHT JAN. 31.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Jan. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Jan. 31	4,962,425	4,474,367	4,583,627	4,486,382
Interior stocks on Jan. 31 in excess of September 1.....	275,440	345,864	355,726	288,552
Tot. receipts from plantat'ns	5,237,865	4,820,231	4,939,353	4,774,934
Net overland to January 1...	555,851	583,833	710,712	513,742
Southern consumpt'n to Jan. 1	228,000	225,000	205,000	150,000
Total in sight January 31..	6,021,716	5,629,064	5,855,065	5,438,676
Northern spinners takings to January 31.....	1,248,712	1,238,427	1,296,467	1,095,149

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 392,652 bales, the increase as compared with 1887-88 is 166,651 bales and the increase over 1886-87 is 583,040 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that the weather has in general been favorable, and that in a few districts preparations for the next crop have been commenced. The temperature has been higher and the rainfall as a rule light.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 62, highest 74 and lowest 50. During the month of January the rainfall reached two inches and seventy hundredths.

Palestine, Texas.—There has been no rain during the week. The thermometer has averaged 55, the highest being 76 and the lowest 36. Rainfall for the month of January three inches and thirty hundredths.

Huntsville, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 45 to 77, averaging 61. During the month of January the rainfall reached ten inches and twenty-six hundredths.

Dallas, Texas.—We have had no rain this week. The thermometer has averaged 52, ranging from 23 to 80. Month's rainfall two inches and thirty-nine hundredths.

San Antonio, Texas.—Rain has fallen on one day of the week, to the extent of twenty-nine hundredths of an inch. Average thermometer 58, highest 80, lowest 36. Rainfall for the month of January one inch and seventy-three hundredths.

Luling, Texas.—It has been showery on one day of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 60, the highest being 79 and the lowest 40. January rainfall one inch and sixty-eight hundredths.

Brenham, Texas.—We have had one shower this week, the rainfall reaching thirty-hundredths of an inch. Average thermometer 63, highest 79, lowest 47. January rainfall four inches and seventy-eight-hundredths.

Weatherford, Texas.—It has been showery on one day of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 27 to 80, averaging 53. Rainfall for month of January one inch and thirty-hundredths.

Shreveport, Louisiana.—There has been no rain during the week. Average thermometer 78, highest 34, lowest 60.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 65.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and thirty-five hundredths, The thermometer has averaged 52, the highest being 70 and the lowest 30. Rainfall for the month of January three inches and sixty-three hundredths.

Leland, Mississippi.—Telegram not received.

Meridian, Mississippi.—The weather has been pleasant during the week. Planters are buying fertilizers largely and preparing lands for the next crop. Cotton receipts have been about fifteen hundred bales this week, by wagon.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—There has been one light shower during the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has ranged from 36 to 74, averaging 53.

Little Rock, Arkansas.—The past week has been fair to cloudy with light rain on one day. The rainfall reached two hundredths of an inch. The thermometer has averaged 54, ranging from 32 to 72.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-one hundredths of an inch. Average thermometer 52, highest 72, lowest 31.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation being seventy-one hundredths of an inch. The thermometer has averaged 48, the highest being 72 and the lowest 27.

Mobile, Alabama.—It has rained on one day of the week, the rainfall reaching six hundredths of an inch. Planting preparations are active. The thermometer has averaged 62, ranging from 45 to 77. January rainfall sixty hundredths of an inch.

Montgomery, Alabama.—The weather has been cloudy, with light rain on three days of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has ranged from 36 to 76, averaging 57.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of thirty hundredths of an ihch. Average thermometer 56, highest 74 and lowest 38.

Auburn, Alabama.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has ranged from 36 to 68, averaging 54.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching three hundredths of an inch. Average thermometer 58, highest 76, lowest 39.

Augusta, Georgia.—Light rain fell on two days early in the week, but since then the weather has been clear and pleasant. The rainfall reached fifty-three hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 29. January rainfall eighty hundredths of an inch, the smallest January rainfall on record since 1871.

Charleston, South Carolina.—Rain has fallen on one day of the week to the extent of eighteen hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 58.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 49, the highest being 76 and the lowest 26.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 30, 1890, and January 31, 1889.

		Jan. 30, '90.		*Jan. 31, '89.*	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans.....	Above low-water mark.	13	0	8	5
Memphis.....	Above low-water mark.	34	4	20	2
Nashville.....	Above low-water mark.	17	6	24	5
Shreveport.....	Above low-water mark.	19	7	31	6
Vicksburg.....	Above low-water mark.	41	0	33	5

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1890	3,000	.....	3,000	14,000	91,000	105,000	67,000	253,000
1889	21,000	34,000	55,000	39,000	99,000	138,000	76,000	263,000
1888	6,000	13,000	19,000	18,000	61,000	79,000	44,000	153,000
1887	1,000	16,000	17,000	18,000	82,000	100,000	43,000	209,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 9,000 bales, and a *decrease* in shipments of 52,000 bales, and the shipments since Jan. 1 show a *decrease* of 33,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta -						
1890.....	2,000	3,000	5,000	4,000	10,000	14,000
1889.....	2,000	2,000	4,000	7,000	10,000	17,000
Madras—						
1890.....	.....	.....	.....	1,000	.....	1,000
1889.....	.....	.....	.....	2,000	1,000	3,000
All others—						
1890.....	.....	.....	.....	3,000	2,000	5,000
1889.....	4,000	.....	4,000	7,000	3,000	10,000
Total all—						
1890.....	2,000	3,000	5,000	8,000	12,000	20,000
1889.....	6,000	2,000	8,000	16,000	14,000	30,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	3,000	105,000	55,000	138,000	19,000	79,000
All other ports.	5,000	20,000	8,000	30,000	5,000	26,000
Total.....	8,000	125,000	63,000	168,000	24,000	105,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 29.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*)....						
This week....	85,000		85,000		85,000	
Since Sept. 1.	2,708,000		2,308,000		2,605,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	200,000	12,000	177,000	4,000	193,000
To Continent.....	2,000	94,000	2,000	86,000	2,000	108,000
Total Europe.....	5,000	294,000	14,000	263,000	6,000	301,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Jan. 29 were 85,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1889-90.				1888-89.			
	32s Cop. Twist.	*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Dc. 27	.....	... Holiday...		.....	7 7/8 @8 3/8	6 0	@7 1	5 3/8
Jan. 3	8 3/8 @8 5/8	6 1	@7 3	5 5/8	7 7/8 @8 3/8	6 0	@7 1	5 3/8
" 10	8¼ @8¾	6 3	@7 3	5¾	7 15/16@8 1/16	6 0½	@7 1½	5½
" 17	8¼ @8¾	6 3	@7 3	5 13/16	7 15/16@8 1/16	6 1	@7 1½	5 9/16
" 24	8½ @8 7/8	6 4	@7 4	6 1/8	7 15/16@8 1/16	6 1	@7 1½	5½
" 31	8½ @8 7/8	6 4	@7 4	6 1/16	7 15/16@8 1/16	6 1	@7 1½	5½

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

JUTE BUTTS, BAGGING, &C.—There has been a fair inquiry for bagging, and prices are held at 6¾c, for 1½ lb.; 7¼c. for 1¾ lb.; 8c. for 2 lb., and 8¾c. for standard. Not much inquiry is reported for Jute Butts, but prices are firm at 1·70@1¾c. for paper grades, and 2@2½c. for bagging quality.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, December 27, says:

Owing to Christmas day intervening over this week's statistics give figures of six days only, but a comparison of the total arrivals with those of last week shows a comparative increase. Up-country most of the mills have been closed for one or two days for the holidays; consequently no comparison of arrivals can be made. Crop prospects continue much the same as when we last wrote, but the opinions of a reduced estimate are now more prevalent than heretofore.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing ables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1. 1889, and in previous years, have been as follows:

Monthly Receipts.	*Year Beginning September 1.*					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,093,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January .	700,909	718,091	527,570	644,681	543,393	475,757
Total	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031	4,137,962
Perc'tage of tot. port receipts Jan. 31..	80·14	80·99	82·71	76·68	76·68	

This statement shows that up to January 31 the receipts at the ports this year were 424,655 bales more than in 1888-89 and 516,425 bales more than at the same time in 1887-88. By adding to the totals to Dec. 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
Tot. Dc. 31	4,261,516	3,727,809	4,010,200	3,755,798	3,594,638	3,662,205
Jan. 1....	15,305	25,501	8.	25,034	24,171	10,259
" 2....	12,710	30,588	33,005	8.	15,144	19,022
" 3....	47,188	25,434	30,620	32,649	8.	23,206
" 4....	22,334	23,563	20,582	25,749	24,844	8.
" 5....	8.	23,019	21,857	18,060	31,730	25,885
" 6....	23,360	8.	28,585	25,879	14,401	21,985
" 7....	30,753	35,332	22,963	31,673	20,516	15,947
" 8....	13,028	28,165	8.	18,081	34,194	14,637
" 9....	16,198	23,523	27,417	8.	20,519	32,314
" 10....	46,147	12,816	30,601	33,684	8.	21,987
" 11....	21,677	36,284	19,319	23,186	14,574	8.
" 12...	8.	19,131	18,072	17,149	18,144	25,086
" 13....	26,083	8.	27,369	18,704	18,770	20,004
" 14....	27,986	26,869	10,463	32,111	17,031	24,744
" 15....	23,581	28,737	8.	18,550	19,450	10,924
" 16....	19,442	16,079	28,713	8.	19,077	28,208
" 17....	54,954	21,468	16,058	33,027	8.	14,639
" 18....	19,863	36,804	16,386	29,573	21,853	8.
" 19....	8.	25,192	11,555	22,389	17,094	15,018
" 20....	30,520	8.	22,228	17,997	18,405	21,752
" 21....	26,409	27,378	13,042	34,348	13,010	12,290
" 22....	17,875	35,544	8.	15,149	19,971	11,009
" 23....	17,971	20,881	17,246	8.	20,708	20,528
" 24....	34,254	25,242	14,305	21,241	8.	6,734
" 25....	18,716	43,584	13,239	27,353	27,870	8.
" 26....	8.	23,937	13,340	19,275	19,486	13,782
" 27....	29,711	8.	18,958	17,227	21,715	12,777
" 28....	26,012	24,333	14,462	32,286	16,912	9,874
" 29....	25,995	24,757	8.	21,952	28,113	10,501
" 30....	17,916	20,103	16,890	8.	24,785	21,627
" 31....	40,915	33,757	20,286	32,355	8.	10,970
Total..	4,962,425	4,445,900	4,537,770	4,400,479	4,138,031	4,137,962
Percentage of total port rec'pts Jan. 31	80·14	80·99	82·71	76·68	76·64	

This statement shows that the receipts since Sept. 1 up to to-night are now 516,425 bales more than they were to the same day of the month in 1889 and 424,655 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to January 31 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMO RE.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orleans.	4,268	165,510	.....	.....	.....	.....	.....	.....
Texas.....	11,344	306,683	.....	.....	.....	.....	.....	.....
Savannah.	7,288	240,598	8,837	40,951	158	8,663	1,692	29,313
Mobile.....	....	.....	.....	.....	.....	.....	.....	.....
Florida.....	839	9,917	.....	.....	.....	.....	.....	.....
So. Carol'a.	2,616	63,139	.....	.....	.....	.....	.....	.....
No. Carol'a.	12	7,459	.....	.....	.....	.....	.....	1,250
Virginia...	970	69,867	426	29,282	.....	3,494	2,361	48,646
Northn pts	.....	203	17,467	160,506	.....	4,330	.....	.....
Tenn., &c..	4,579	70,494	9,595	43,684	1,949	39,602	5,000	46,260
Foreign....	399	4,161	.....	.....	.....	265	.....	.....
This year	32,315	948,031	24,325	274,423	2,107	56,354	9,053	125,469
last year .	46,817	1,040,971	21,527	806,228	2,208	68,876	15,905	180,967

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 11,107 bales, against 10,457 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending— Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.	Total since Sept. 1.	Same period previous year.
Liverpool	7,351	6,759	4,572	8,897	255,358	280,584
Other British ports	1,300	1,450	2,730	.....	42,905	95,893
TOT. TO GT. BRIT'N.	8,651	8,209	7,302	8,897	298,263	376,477
Havre	382	1,272	813	785	27,549	36,090
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	382	1,272	813	785	27,549	36,090
Bremen	352	100	.....	100	16,390	26,361
Hamburg	3,876	875	.....	600	33,889	43,148
Other ports	2,838	602	1,689	725	29,394	72,001
TOT. TO NO. EUROPE	7,066	1,637	1,689	1,425	79,673	141,510
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,108
All other	408	1,481	142	.....	5,490	10,177
TOTAL SPAIN, &C.	408	1,481	142	.....	8,310	18,285
GRAND TOTAL	16,507	12,599	9,946	11,107	413,825	572,362

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 132,228 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,127.... City of Chester, 1,497... City of Chicago, 1,011....Halley, 1,412... St. Ronans, 1,993....Servia, 1,857	8,897
To Havre, per steamer La Gascogne, 785	785
To Bremen, per steamer Saale, 100	100
To Hamburg, per steamer Rhaetia, 600	600
To Antwerp, per steamer Rhynland, 725	725
NEW ORLEANS—To Liverpool, per steamers Alicia, 6,550.... Buenaventura, 3,800.....Delambre, 2,200.....Hayden, 3,748....Newton, 4,976....Northgate, 5,500....Scholar, 3,763	30,437
To Havre, per steamers Bordeaux, 4,968... Hibernia, 6,250 Werneth Hall, 8,484....per ship Charlie Baker, 3,320	23,022
To Bremen, per steamer Elsie, 3,780	3,780
To Hamburg, per steamer Teutonia, 3,415	3,415
To Antwerp, per steamer Bordeaux, 1,241	1,241
To Genoa, per steamer Plata, 4,012	4,012
GALVESTON—To Liverpool, per steamers Eastern Prince, 5,617 ....Sofia, 2,552	8,169
To Fleetwood, per steamer Orbo, 4,900	4,900
To Bremen, per steamer Marchioness, 4,710	4,710
MOBILE—To Liverpool, per steamer Benvick, 8,072....per ship Regent, 4,518	12,590
SAVANNAH—To Liverpool, per steamer Edenmore, 7,038	7,038
To Bremen, per steamer Alps, (additional) 1,051	1,051
To Genoa, per bark Catherine, 230	230
CHARLESTON—To Barcelona, per bark India, 2,200	2,200
NORFOLK—To Liverpool, per bark Abana, 3,050	3,050
NEWPORT NEWS—To Liverpool, per steamers Guy Mannering, 1,258... Sussex, 192	1,450
BOSTON—To Liverpool, per steamers Bostonian, 2,645....Cephalonia, 1,283....Lake Superior, 785....Michigan, 2,000.... Norseman, 671....Palestine, 1,516	8,900
To Yarmouth, per steamer Dominion, 31	31
BALTIMORE—To Bremen, per steamer Hermann, 600	600
To Antwerp, per steamer Rialto, 295	295
Total	132,228

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Fleetwood.	Havre.	Bremen & Hamburg.	Antwerp.	Barcelona & Genoa.	Yarmouth.	Total.
New York.	8,897	.....	785	700	725	.....	.....	11,107
N. Orleans.	30,437	.....	23,022	7,195	1,241	4,012	.....	65,907
Galveston..	8,169	4,900	.....	4,710	.....	.....	.....	17,779
Mobile.....	12,590	.....	.....	.....	.....	.....	.....	12,590
Savannah.	7,038	.....	.....	1,051	.....	230	.....	8,319
Charleston.	.....	.....	.....	.....	.....	2,200	.....	2,200
Norfolk	3,050	.....	.....	.....	.....	.....	.....	3,050
N'p't News	1,450	.....	.....	.....	.....	.....	.....	1,450
Boston	8,900	.....	.....	.....	.....	.....	31	8,931
Baltimore.	.....	.....	.....	600	295	.....	.....	895
Total....	80,531	4,900	23,807	14,256	2,261	6,442	31	132,228

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Hamburg—Jan. 27—Steamer Glanystwyth, 273.
NEW ORLEANS—To Liverpool—Jan. 24—Steamers Schiehallion, 3,019; Torgorm, 3,350....Jan. 25—Steamers Catalan, 2,963; Emiliano, 4,700; Federico, 5,014..... Jan. 27—Steamers Explorer, 4,199; Texan, 4,385.....Jan. 28—Ship Edderside, 1,936.....Jan. 30—Steamer Caribbean, 2,357.
To Bremen—Jan. 25—Steamers Avlona, 4,300; City of Lincoln, 7,650.
To Hamburg—Jan. 28—Steamer Juan, 1,351.
To Barcelona—Jan. 24—Bark Maria Antonio, 236.
To Salerno—Jan. 27—Bark Carlo, 2,216.
SAVANNAH—To Bremen—Jan 27—Ship Crusader, 3,527.
To Antwerp—Jan. 30—Steamer Scotsman, 3,206.
BRUNSWICK—To Liverpool—Jan. 30—Steamer Lancaster, 6,467.
WILMINGTON—To Hamburg—Jan. 28—Bark Mizpah, 1,483.
NORFOLK—To Liverpool—Jan 30—Steamer Guy Mannering, 1,107.
WEST POINT—To Liverpool—Jan. 25—Steamer Guy Mannering, 2,651.
BOSTON—To Liverpool—Jan. 22—Steamer Venetian, 1,913....Jan. 25—Steamer Scythia, ——.
To Halifax—Jan. 25—Steamer Halifax, 139.
To Yarmouth—Jan. 28—Steamer Dominion, 47.
BALTIMORE—To Liverpool—Jan. 22—Steamer Baltimore, 620.
To Hamburg—Jan. 25—Steamer Galicia, ——.
To Rotterdam—Jan. 18—Steamer Khio, 1,100....Jan. 25—Steamer Millfield, ——.... Jan 28—Steamer Albano, ——.
To Antwerp—Jan. 14—Steamer Toledo, 950....Jan. 27—Steamer Kingdom, ——.
PHILADELPHIA—To Liverpool—Jan. 25—Steamer Ohio, 372.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

KEHRWIEDER, steamer (Ger.), from New Orleans for Havre, which put into Bermuda in distress and repaired there, sailed thence Jan. 18, for Havre.

THALIA, steamer (Br.)—The owners of steamer Thalia, from Savannah for Reval, before reported stranded near the latter port, on behalf of all concerned, have instructed Lloyd's agent at Reval to proceed with the salvage of the vessel, but he is powerless to follow out the instructions. The Russians have landed 816 bales of cotton from the Thalia and delivered them to the agents of the charterers of the steamer. On the 23d she lay in a worse position. Twelve hundred bales of cotton have been landed. The cotton remaining on board of her is submerged.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	1/2	3/8	3/8	3/8	3/8	3/8
Do sail.....c.	....	....	....	....	....	....
Bremen, steam c.	9/16	9/16	9/16	9/16	9/16	9/16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	9/16	9/16	9/16	9/16	9/16	17/32
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	70*	70*	70*	70*	70*	70*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	19/64-11/32	19/64-21/64	19/64-21/64	19/64-21/64	19/64-21/64	19/64-21/64
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam...d.	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64
Antwerp, steam d.	7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	7/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Sales of the week.....bales	97,000	57,000	76,000	59,000
Of which exporters took....	4,000	3,000	7,000	2,000
Of which speculators took...	12,000	6,000	14,000	9,000
Sales American	77,000	44,000	58,000	42,000
Actual export	12,000	7,000	10,000	7,000
Forwarded	111,000	93,000	72,000	84,000
Total stock—Estimated	957,000	975,000	970,000	992,000
Of which American—Estim'd	750,000	764,000	754,000	787,000
Total import of the week	172,000	117,000	77,000	113,000
Of which American	148,000	93,000	57,000	103,000
Amount afloat	238,000	196,000	247,000	200,000
Of which American	215,000	180,000	229,000	183,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 31, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Quieter.	Harden'g.	Easier.	Flat and irregular.	Steadily maint'ned	Dull but steady.
Mid. Upl'ds.	6 1/8	6 1/8	6 1/8	6 1/16	6 1/16	6 1/16
Sales	7,000	12,000	7,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,500	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Strong at 3-64 advance.	Easy at 1-64 @ 2-64 decline.	Quiet and steady at a decline.	Weak at 3-64 decline.	Firm at 3-64 advance.
Market, 4 P. M.	Strong	Quiet.	Easy.	Barely steady.	Steady.	Steadier.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths thus:* 5 63 *means* 5 63-64d., *and* 6 01 *means* 6 1-64d.

	Sat., Jan. 25.				Mon., Jan. 27.				Tues., Jan. 28.			
	Open	High	Low.	Clos	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	6 00	6 06	6 06	6 06	6 06	6 07	6 06	6 06	6 02	6 02	6 00	6 01
Jan.-Feb....	6 06	6 06	6 06	6 06	6 06	6 07	6 06	6 06	6 02	6 02	6 00	6 01
Feb.-March	6 06	6 06	6 06	6 06	6 06	6 07	6 06	6 06	6 02	6 02	6 00	6 01
Mch.-April.	6 06	6 07	6 06	6 07	6 07	6 07	6 06	6 07	6 02	6 03	6 01	6 01
April-May..	6 07	6 08	6 07	6 08	6 08	6 08	6 07	6 08	6 01	6 01	6 02	6 02
May-June..	6 09	6 09	6 09	6 09	6 09	6 09	6 09	6 09	6 05	6 05	6 03	6 04
June-July..	6 10	6 10	6 10	6 10	6 10	6 10	6 09	6 10	6 06	6 06	6 04	6 05
July-Aug ..	6 10	6 11	6 10	6 11	6 11	6 11	6 10	6 11	6 07	6 07	6 05	6 06
Aug.-Sept..	6 10	6 11	6 10	6 11	6 11	6 11	6 11	6 11	6 07	6 07	6 05	6 06

	Wednes., Jan. 29.				Thurs., Jan. 30.				Fri., Jan. 31.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January....	6 02	6 02	6 00	6 01	5 08	5 63	5 62	5 62	6 00	6 00	6 00	6 00
Jan.-Feb....	6 02	6 02	6 00	6 01	5 03	5 63	5 62	5 62	5 63	5 03	5 62	5 63
Feb.-March	6 02	6 02	6 00	6 01	5 63	5 63	5 62	5 62	5 63	5 63	5 62	5 63
Mch.-April.	6 02	6 03	6 01	6 01	6 00	6 00	5 63	5 63	6 00	0 00	5 63	6 00
April-May..	6 03	6 04	6 02	6 02	6 01	6 01	0 00	6 00	6 01	6 02	6 01	6 02
May-June..	6 04	6 05	6 03	6 04	6 02	6 03	6 01	6 02	6 03	6 03	6 03	6 03
June-July..	6 05	6 06	6 04	6 05	6 03	6 04	6 02	6 03	6 01	6 05	6 04	6 04
July-Aug .	6 06	6 07	6 05	6 06	6 04	6 05	6 03	6 04	6 05	6 06	6 05	6 05
Aug.-Sept..	6 07	6 07	6 05	6 06	6 04	6 05	6 03	6 01	6 05	6 06	6 05	6 05

BREADSTUFFS.

FRIDAY, P. M., January 31, 1890.

Flour has been dull and depressed with a large supply. The demand has been light both for export and home consumption. Yesterday a sale was reported of 5,000 barrels of strictly choice Minnesota patent extras at 4.75 to the jobbing trade. The stock here is believed to be much larger than was at one time supposed. The tone of the market has latterly been more or less demoralized. To day trade was still dull and the tone was depressed with prices irregular and unsettled.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery ....c.	85⅜	85¾	86¼	85⅞	84⅞	84⅞
March delivery ....c.	86⅜	86¾	87¼	86⅞	85⅞	85⅞
April delivery ....c.	87½	87	87⅝	87⅜	86¼	86¼
May delivery ....c.	87½	87¼	87¾	87½	86⅝	86⅛
June delivery ....c.	86⅜	86¼	86¾	86⅜	85⅝	85⅛
July delivery ....c.	85¼	85⅛	85⅛	85¼	84⅜	84⅛
December delivery ....c.	87	87	87¼	87¼	86¼	86⅜

Wheat advanced slightly at one time and then took a downward course, with little export business, only a small milling demand and a very limited speculation until Thursday, when the option sales for the first time in many weeks exceeded 6,000,000 bushels, though at the cost of a decline of one cent per bushel. The depressing factors have been the dulness of the foreign markets, the smallness of the exports, the steady selling of options for "long" account, the relative plentifulness of wheat in this country and the very large stock of flour at New York, while the failure of the Sixth National Bank and bear attacks on the market have also had a more or less weakening effect. To-day the market was fairly active, at a slight decline. The English markets were weaker, and there was considerable "long" selling of options, with six loads taken for export. The export business and the covering of shorts prevented any decided decline today.

Corn has declined, with the inspection here showing a considerable per centage of contract grade in the receipts, and liberal arrivals at the various markets. Still the exports have at times reached quite a good aggregate, and this fact has tended to prevent any very decided decline. On Thursday the receipts here were 200,000 bushels, and the total at all markets was nearly 1,100,000 bushels, while the total shipments from interior and seaboard markets were only about half this quantity. These facts, together with a falling off in the demand here, caused a small decline. Prices are already seven cents a bushel lower here than a year ago, and some regard corn as cheap. To-day prices were slightly lower, with a fair trade for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery ....c.	37⅜	37¼	37⅛	37⅛	36⅞	36¾
March delivery ....c.	38¼	38⅛	38	38	37¾	37⅝
April delivery ....c.	39	38⅞	38⅞	38⅞	38⅝	38⅛
May delivery ....c.	39½	39⅜	39⅜	39⅜	39⅛	39⅛
June delivery ....c.	39½	39⅜	39⅜	39⅜	39⅛	39⅛
July delivery ....c.	40	40	39⅞	39⅞	39¾	39¾

Oats have been declining with pretty liberal receipts here and steady selling of options for "long" account, white oats, however, showing the most depression. At times near options have been weak while distant months were firmer. Prices are now 3 to 4 cents lower here than a year ago. To-day the market was dull and weak. There were no exports and the total receipts at all markets were 395,676 bushels, including 119,000 bushels here.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery ....c.	29¼	29	28⅞	28¾	28⅝	28½
March delivery ....c.	28⅞	28⅝	28½	28½	28½	28⅜
May delivery ....c.	28	27⅞	27⅞	28	28	28

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine ....$ bbl.	$2 00@$2 25	City shipping, extras	4 35@ 4 40
Superfine	2 30@ 2 70	Rye flour, superfine ..	2 85@ 3 10
Extra, No. 2	2 60@ 2 95	Fine	2 70@ 2 80
Extra, No. 1	3 10@ 3 70	Corn meal—	
Patent, spring	4 75@ 5 00	Western, &c	2 45@ 2 55
Patent, winter	4 45@ 4 80	Brandywine	2 65@ ....

Buckwheat Flour per 100 lbs., $1 25@$1 40.

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	80 @	94½	Western..$ bu....	56 @	58
Spring No. 2	86 @	89	State and Jersey ..	54 @	59
Red winter No. 2 ..	85¼@	86⅛	Oats—Mixed	26¾@	30
Red winter	74 @	90	White	29½@	35
White	85 @	89	No. 2 mixed	28⅜@	29½
Corn—West'n mixed.	29 @	38	No. 2 white	29 @	30⅛
West'n mixed No.2.	365⅜@	37¾	Barley—		
Western yellow	37 @	39	2-rowed State	50 @	52
Western white	34 @	38	4-rowed State	53 @	55
Buckwheat	32 @	42	Canada	58 @	65

EXPORTS OF BREADSTUFFS FOR DECEMBER, 1889.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of December in 1889 and in 1888, and for the six month's of the fiscal year 1889-90:

Breadstuffs Exports	December.				1889-90.	
	1889.		1888.		Six Months.	
	Quantities	Value.	Quantities	Value.	Quantities	Value.
Barley, bush.		$		$		$
New York	29,376	11,751	40	36	29,376	11,751
Boston	....	....	....	....	....	....
Philadelphia	....	....	....	....	....	....
Baltimore	....	....	....	....	21	23
New Orleans	....	....	....	....	24	9
Pac. cust. dists.*	34,104	15,020	167,737	115,716	832,532	473,524
Other cus. dists.†	....	....	....	....	....	....
Total, barley	63,480	26,771	167,777	115,752	861,953	485,312
Corn, bush.						
New York	1,421,013	649,692	2,269,305	1,190 004	12,840,267	6,708,717
Boston	437,553	205,851	660,434	324,082	3,013,011	1,378,955
Philadelphia	265,316	106,030	163,125	80,067	1,509,448	646,350
Baltimore	2,209,767	1,052,3 8	1,586,610	830,875	6,5 8,118	2,809,037
New Orleans	1,476,329	841,323	564,756	285,734	4,555,866	2,107,784
Pac. cust. dists.*	8,751	5,949	14,530	9,709	20,539	13,676
Other cus. dists.†	302,562	114,701	243,349	118,999	3,034,421	1,845,324
Total, corn	6,121,351	2,775,889	5,272,108	2,669,450	33,566,500	14,512,793
Corn-meal bbls.						
New York	11,139	36,828	12,355	40,857	74,438	206,826
Boston	15,741	34,944	17,521	47,866	89,344	204,917
Philadelphia	703	2,109	....	....	1,253	3,539
Baltimore	178	709	234	925	5,734	15,293
New Orleans	17	54	22	75	161	425
Pac. cust. dists.*	....	....	....	....	....	....
Other cus. dists.†	3,435	7,943	3,559	8,658	26,109	46,736
Total, corn-meal	31,213	76,575	33,691	98,401	191,034	479,266
Oats, bush.						
New York	827,735	250,208	12,303	5,248	1,528,801	462,461
Boston	19,049	5,974	884	294	43,441	13,879
Philadelphia	350	126	....	....	618	227
Baltimore	118,003	35,326	20	7	131,963	40,331
New Orleans	47	19	85	31	221	69
Pac. cust. dists.*	7,453	3,421	51,760	24,778	114,153	43,586
Other cus. dists.†	14,400	3,800	12,130	4,534	361,409	92,757
Total, oats	985,037	298,707	89,021	34,892	2,180,709	653,330
Oatmeal, lbs.						
New York	85,763	1,819	37,626	913	1,011,010	23,240
Boston	672,940	35,622	538,835	16,518	7,067,176	272,321
Philadelphia	893,180	7,863	405,400	8,108	893,180	7,863
Baltimore	756,800	22,049	65,100	3,255	2,127,210	61,340
New Orleans	150	10	....	....	1,120	60
Pac. cust. dists.*	7,000	215	3,000	93	52,800	1,615
Other cus. dists.†	42,700	1,431	....	....	42,700	1,431
Total, oatmeal ..	2,258,033	68,889	1,050,005	28,882	10,700,696	367,770
Rye, bush.						
New York	186,907	108,382	....	....	771,931	417,295
Boston	....	....	....	....	....	....
Philadelphia	21,371	11,754	....	....	21,371	11,754
Baltimore	....	....	....	....	....	....
New Orleans	....	....	....	....	....	....
Pac. cust. dists.*	....	....	....	....	....	....
Other cus. dists.†	....	....	27,300	13,650	68,465	26,042
Total, rye	208,278	120,086	27,300	13,650	861,767	458,091
Wheat, bush.						
New York	1,205,728	1,100,395	389,319	429,723	6,275,208	5,836,554
Boston	133,801	117,716	205	251	443,000	380,094
Philadelphia	120,840	101,294	19,076	21,740	1,006,165	849,345
Baltimore	545,603	425,724	....	....	3,854,566	3,347,095
New Orleans	....	....	46,930	44,584	1,454,037	1,253,205
Pac. cust. dists.*	4,070,895	3,175,440	3,500,743	3,215,131	13,582,385	10,759,226
Other cus. dists.†	19,218	16,282	26,256	30,735	1,044,579	1,331,363
Total, wheat	6,096,105	4,936,851	3,986,559	3,740,167	28,365,393	23,607,582
Wheat-flour, bbls						
New York	410,441	1,818,911	239,646	1,198,104	2,139,363	9,726,175
Boston	98,240	520,217	89,721	543,575	626,606	3,306,328
Philadelphia	125,1 3	578,130	55,849	248,094	370,513	1,709,359
Baltimore	372,326	1,035,057	134,175	738,030	1,499,564	7,559,345
New Orleans	1,898	8,988	2,994	16,426	16,607	81,164
Pac. cust. dists.*	152,445	734,514	148,465	832,019	917,970	3,319,756
Other cus. dists.†	82,090	167,301	33,505	188,327	450,714	2,082,272
Total, wheat-flo'r	1,222,603	5,763,751	704,388	3,571,584	5,927,137	28,081,599
Totals.						
New York	....	3,471,961	....	2,865,885	....	22,244,519
Boston	....	920,152	....	937,884	....	5,557,494
Philadelphia	....	807,300	....	366,009	....	3,223,437
Baltimore	....	3,471,629	....	1,373,101	....	14,132,389
New Orleans	....	850,393	....	346,850	....	3,443,743
Pac. cust. dists.*	....	3,934,559	....	3,960,046	....	14,611,383
Other cus. dists.†	....	311,116	....	364,903	....	5,432,425
Grand total ..	....	14,067,319	....	10,242,778	....	68,649,941

* Value of exports from Pacific districts for the month of December, 1889:

Oregon, Oregon	$143,095	Willamette, Oregon	$751,714
Puget Sound, Wash'n Territ'y.	406,385		
San Francisco, California	2,628,335	Total	$3,934,559

† Value of exports from other customs districts for the month of Dec., 1889:

Brazos, Texas	$3,690	Portland, Me	$20,934
Detroit, Michigan	52,140	Richmond, Va.	57,264
Huron, Michigan	46,518		
New Haven, Conn	4,173	Total	$311,116
Newport News, Va	126,397		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 25, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	90,565	120,804	1,030,227	696,103	327,333	48,096
Milwaukee	86,170	121,793	10,440	33,000	97,600	26,160
Duluth	....	17,431	30,298	1,132	....	....
Minneapolis	....	533,600	....	....	....	....
Toledo	3,630	24,379	232,038	18,036	....	7,156
Detroit	3,935	46,917	19,769	50,659	51,413	....
Cleveland	7,593	23,700	14,869	23,912	17,887	1,476
St. Louis	28,151	155,453	1,303,010	273,850	31,800	14,065
Peoria	1,500	17,500	471,400	132,000	32,400	5,500
Tot. wk. '90.	221,515	1,072,667	3,115,951	1,178,722	558,413	100,453
Same wk. '89.	128,030	739,132	1,854,863	818,217	319,055	45,897
Same wk. '88.	212,451	863,372	1,495,897	1,223,635	388,714	69,280
Since Aug. 1.						
1889-90	5,500,356	86,579,980	82,937,382	46,935,264	16,967,774	4,015,521
1888-89	5,273,531	66,807,298	63,351,088	47,263,851	18,740,434	3,842,615
1887-88	6,340,802	74,066,925	48,877,956	41,818,420	17,276,031	1,281,696

The exports from the several seaboard ports for the week ending Jan. 25, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	72,691	305,964	76,202	500,697	1,128	51,586
Boston	.....	187,574	8,346	.....	.....	16,982
Portland	17,969	.....	2,661	.....	.....	18,111
Montreal	.....	.....	.....	.....	.....	.....
Philadel	25,000	181,114	117	.....	.....	.....
Baltim're	60,101	573,129	83,141	40,000	.....	.....
N. Orl'ns	10,500	353,265	637	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	4,000	.....	.....	.....
Tot. week	195,264	1,601,076	175,104	540,697	1,128	86,679
Sa'me time 1889	44,042	1,826,652	125,135	7,292	.....	.....

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 25, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	4,762,162	2,593,072	1,258,409	142,342	126,659
Do afloat	458,200	33,200	19,400	156,800	105,400
Albany	.....	80,500	39,400	43,400	41,200
Buffalo	2,562,434	163,406	12,430	30,498	177,217
Chicago	5,043,764	2,317,714	1,503,878	561,737	276,530
Do afloat	270,882	70,824	142,489	35,370	.....
Milwaukee	948,005	1,603	3,470	119,327	306,552
Do afloat	.....	.....	.....	51,144	.....
Duluth	4,416,201	331,403	435,132	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	914,710	148,636	28,335	16,512	2,824
Detroit	559,990	50,734	160,058	5,799	38,582
Oswego	75,000	60,000	.....	.....	440,000
St. Louis	1,951,805	1,664,276	346,836	35,753	57,256
Do afloat	.....	53,964	.....	.....	.....
Cincinnati	30,000	4,000	4,000	8,000	94,000
Boston	107,088	554,882	109,137	74,634	28,052
Toronto	120,075	.....	5,644	6,151	147,895
Montreal	214,824	20,870	140,957	26,945	94,613
Philadelphia	350,451	1,277,895	120,593	.....	.....
Peoria	13,090	502,708	97,335	70,295	11,839
Indianapolis	153,530	57,900	224,749	700	.....
Kansas City*	.....	.....	.....	.....	.....
Baltimore	663,284	1,238,859	74,864	34,700	.....
Minneapolis	7,730,209	213,698	88,443	.....	.....
St. Paul	325,000	.....	.....	.....	.....
On Mississippi	.....	226,573	51,880	.....	.....
Tot. Jan. 25, '90	†31,913,604	11,666,722	4,867,939	1,420,113	1,948,819
Tot. Jan. 18, '90.	32,540,631	11,215,867	5,039,356	1,329,503	2,184,029
Tot. Jan. 26, '89.	35,595,734	13,227,609	8,120,300	1,634,414	2,378,766
Tot. Jan. 28, '88.	41,761,081	7,134,733	5,510,335	332,178	2,495,788
Tot. Jan. 29, '87.	61,884,712	16,251,898	4,733,373	443,185	2,345,755

* Kansas City omitted compulsorily; stocks not obtainable.
† Exclusive of Kansas City this week. Deducting K. C. stocks from last week, actual changes are—Wheat, decrease 387,761; Corn, increase 597,899; Oats, decrease 141,084; Rye, increase 93,685; Barley, decrease 237,979.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., January 31, 1890.

The situation in the wholesale branches of the dry goods trade has not materially changed the past week. There was a very fair representation of out-of-town package buyers in the market, but their operations were chiefly confined to a few specialties, and even these were bought in moderate quantities. The fact of the matter is that such large parcels of spring goods were purchased by jobbers in the latter part of last year that they are amply provided for the present, and reassortments will not be found necessary until the distributing trade becomes more active. The movement in spring goods on account of back orders was of liberal proportions, and a feature of the week was a slight improvement in the demand for men's wear woolens, which have been very quiet for some time past. Values of both domestic and foreign goods are steadily maintained because stocks are by no means redundant, and raw materials continue very firm.

DOMESTIC WOOLEN GOODS.—Although the demand for men's-wear woolens was characterized by a good deal of irregularity, there was a fair business in some descriptions. Heavy cotton-warp and union cassimeres were taken in fair quantities by the wholesale clothing trade, and a somewhat freer demand for all-wool fancy cassimeres was reported by a few of the mill agents. Heavy worsted suitings and trouserings were more active, and prices are firm, owing to a material curtailment of production. Rough-faced overcoatings ruled quiet, but very fair orders for kerseys and black and colored beavers were placed by clothiers. Light weight clothing woolens were quiet in demand, but fair-sized parcels were shipped by the mill agents on account of back orders. Cloakings were mostly quiet, but a fairly satisfactory business was done in beavers and stockinets. Satinets were rather more active, and there was a moderate business in Kentucky jeans and doeskins. Soft wool and worsted dress goods were distributed with considerable freedom, as were leading makes of carpets, but flannels, blankets, shawls and skirts were mostly quiet, and comparatively few orders for woolen hosiery and heavy shirts and drawers were placed for next season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 28 were 2,560 packages, valued at $139,162, their destination being to the points specified in the table below:

NEW YORK TO JAN. 28.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	102	379	21	360
Other European	24	78	10	77
China	111	2,482	399	2,399
India	226	1,212	.....	250
Arabia	405	805	.....	695
Africa	.....	18	6	15
West Indies	272	1,271	297	1,558
Mexico	68	143	99	355
Central America	241	461	110	377
South America	934	2,127	650	4,469
Other countries	177	268	15	223
Total	2,560	9,244	1,607	10,778
* China, via Vancouver	.....	1,200	.....	9,625
Total	2,560	10,444	1,607	20,403

* From New England mill points direct.

The value of the New York exports since January 1 have been $510,708 in 1890, against $638,253 in 1889.

There was a steady call for plain and colored cottons at first hands, and while few large transactions were reported, selections were numerous and reached a fair aggregate amount. Prices ruled firm all along the line and (as will be seen below) print cloths have slightly appreciated at the manufacturing centers. Stocks of cotton goods are in excellent shape and some descriptions, as brown drills, corset jeans, wide sheetings, white goods, quilts, table damasks, &c., are largely sold in advance of production. Printed calicoes were in moderate request, and there was a steady movement in printed sateens, "wash" fabrics, ginghams, &c, from the hands of agents and jobbers. Print cloths were in light demand, and while 56x60s are unchanged at 3 3-16c., 64x64s have advanced to 3½c., plus 1 per cent.

Stock of Print Cloths—	1890. Jan. 25.	1889. Jan. 26.	1888. Jan. 28.
Held by Providence manuf'ers	294,000	None.	27,000
Fall River manufacturers	15,000	None.	3,000
Providence speculators	None.	None.	15,000
Outside speculators (est)	3,000	None.	3,000
Total stock (pieces)	312,000	None.	48,000

FOREIGN DRY GOODS.—There is very little change to report regarding the market for imported goods. Wholesale buyers bought sparingly, and in accordance with near prospective requirements, while retailers were apathetic owing to the close approach of their "stock-taking" period. Values of foreign goods are practically unchanged and prices are for the most part firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 30, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.																							
	Week Ending Jan. 31, 1889.				Since Jan. 1, 1889.				Week Ending Jan. 30, 1890.				Since Jan. 1, 1890.											
Manufactures of—	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.										
		$				$				$				$										
Wool	2,053	765,734			8,227	3,092,132			1,619	615,173			8,155	3,107,439										
Cotton	1,995	523,477			9,667	2,495,442			1,378	361,706			10,357	2,580,327										
Silk	2,424	1,119,195			4,148	1,356,985			944	166,551			7,901	1,443,863										
Flax	2,096	393,984			10,181	1,694,753			17,840	261,173			25,006	1,120,155										
Miscellaneous	27,631	337,489			49,617	1,165,566																		
Total	36,199	3,139,883			86,554	12,596,091			24,536	2,761,588			61,228	13,031,525										
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET																								
Manufactures of—																								
Wool	917	362,115			3,623	1,461,919			935	359,666			4,399	1,782,606										
Cotton	684	162,212			3,143	845,670			427	107,061			2,465	659,803										
Silk	239	119,932			1,200	519,923			208	134,104			1,912	700,986										
Flax	311	55,186			2,200	352,194			380	55,490			2,242	371,053										
Miscellaneous	8,911	87,119			18,457	332,038			1,757	46,231			19,914	245,003										
Total	11,062	786,564			28,653	3,512,044			3,707	702,552			30,932	3,759,451										
Ent'd for consumpt	36,199	3,139,883			86,554	12,596,081			24,536	2,761,588			61,228	13,031,525										
Total on market	47,261	3,926,447			115,207	16,108,125			28,243	3,464,140			92,160	16,790,976										
ENTERED FOR WAREHOUSE DURING SAME PERIOD.																								
Manufactures of—																								
Wool	698	253,092			3,596	1,364,874			839	309,543			4,003	1,549,979										
Cotton	420	116,392			3,054	811,280			371	86,873			2,421	628,390										
Silk	263	114,721			1,288	602,706			309	171,934			1,592	759,188										
Flax	290	57,579			1,557	302,650			188	26,480			1,596	300,434										
Miscellaneous	30,153	155,181			35,536	306,359			13,671	137,182			18,018	297,289										
Total	31,821	696,965			45,031	3,338,079			15,358	732,012			27,630	3,535,280										
Ent'd for consumpt	36,199	3,139,883			86,554	12,596,081			24,536	2,761,588			61,228	13,031,525										
Total at the port	68,020	3,836,848			131,585	15,984,160			39,894	3,493,600			88,858	16,566,805										

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 50. SATURDAY, FEBRUARY 8, 1890. NO. 1,285.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (Feb. 8), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending February 8.		
	1890.	1889.	Per Cent.
New York	$644,657,147	$624,083,190	+3·3
Boston	83,421,181	77,922,114	+7·1
Philadelphia	61,425,277	56,498,791	+8·7
Baltimore	13,484,732	10,901,476	+23·7
Chicago	56,200,000	51,300,000	+9·5
St. Louis	19,163,654	16,401,396	+16·8
New Orleans	10,750,603	12,578,924	−16·1
Seven cities, 5 days	$889,102,574	$849,673,891	+4·6
Other cities, 5 days	118,013,264	102,476,311	+15·1
Total all cities, 5 days	$1,007,115,838	$952,150,202	+5·8
All cities, 1 day	188,512,200	178,042,285	+5·9
Total all cities for week	$1,195,628,038	$1,130,192,487	+5·8

The exhibit of clearings for month of January is as follows:

	January.			January.	
	1890.	1889.	P. Ct.	1888.	1887.
New York	$3,274,398,410	$3,069,703,881	+6·7	2,521,179,735	2,952,688,060
Boston	464,780,985	430,705,477	+7·9	365,908,513	364,185,433
Providence	25,567,800	23,387,500	+9·3	23,519,500	20,331,500
Hartford	11,320,134	11,026,564	+2·7	9,801,529	9,154,020
New Haven	6,361,338	5,914,460	+7·4	5,811,154	5,849,205
Springfield	6,000,724	5,683,897	+5·6	4,810,770	4,671,249
Worcester	5,071,835	5,024,281	+0·9	4,514,712	4,090,092
Portland	5,990,984	4,708,773	+14·5	4,570,682	4,845,237
Lowell	3,072,415	3,392,410	−9·4	2,816,212	2,386,783
New Bedford	1,957,758	1,979,684	−1·1	.....	.....
Total N. Eng.	529,495,963	491,823,046	+7·7	421,753,672	415,013,619
Philadelphia	325,451,193	312,038,861	+4·3	270,331,594	259,407,935
Pittsburg	68,486,242	53,418,485	+28·2	51,922,266	42,318,978
Baltimore	71,747,193	58,258,140	+23·2	52,139,874	61,220,896
Washington	6,314,392	4,747,111	+33·0	3,393,972	.....
Wilmington	3,813,276	3,508,843	+8·7	2,957,524	.....
Syracuse	3,021,193	3,705,157	−18·4	2,127,943	2,462,347
Total Middle	478,834,139	435,674,597	+9·9	383,572,873	365,105,156
Chicago	319,049,000	269,209,079	+18·5	234,310,056	212,347,774
Cincinnati	57,029,600	50,051,450	+13·9	47,956,200	46,296,350
Milwaukee	24,764,647	22,310,184	+11·0	17,791,323	17,939,824
Detroit	21,477,087	21,875,671	−1·8	18,358,368	15,324,824
Cleveland	21,541,613	15,841,893	+36·0	13,164,393	13,522,355
Columbus	12,997,500	10,112,079	+28·5	9,994,698	8,570,003
Indianapolis	10,401,441	8,777,732	+18·5	9,079,921	6,992,645
Peoria	6,080,193	6,630,866	−8·2	6,066,454	4,497,989
Grand Rapids	3,314,168	3,125,637	+6·0	2,909,440	2,205,539
Total M. West	476,661,899	407,935,188	+16·8	359,630,926	327,698,339
San Francisco	60,453,458	69,546,821	−13·1	63,373,433	57,234,075
Los Angeles	3,332,432	3,831,167	−13·0	6,695,296	.....
Tacoma	2,925,866	1,988,504	+47·1	.....	.....
Total Pacific	66,711,756	75,366,492	−11·5	70,068,729	57,234,075
Kansas City	38,662,880	38,288,318	+1·0	30,518,172	28,469,055
Minneapolis	19,048,710	16,969,805	+12·3	13,473,178	13,258,833
St. Paul	17,842,168	16,177,693	+10·3	15,140,031	13,547,060
Omaha	20,019,905	16,216,444	+23·6	12,735,860	10,423,151
Denver	19,236,219	15,866,827	+21·2	9,508,607	7,885,196
Duluth	8,359,191	9,665,104	−13·5	5,765,579	.....
St. Joseph	7,196,502	6,226,494	+15·6	6,245,880	5,977,850
Wichita	3,192,532	2,994,183	+6·6	3,277,771	6,312,825
Sioux City	4,295,407	2,193,487	+95·8	.....	.....
Des Moines	2,748,571	2,351,247	+16·9	1,821,874	.....
Lincoln	2,400,000	1,600,000	+50·0	.....	.....
Topeka	1,755,756	1,955,949	−10·2	1,210,225	.....
Total other West.	144,787,847	130,515,546	+10·9	99,697,703	85,203,990
St. Louis	24,715,140	24,192,804	+12·5	78,489,445	71,411,520
New Orleans	71,181,501	56,667,891	+25·6	56,269,469	45,565,519
Louisville	38,081,870	31,283,842	+21·8	27,077,702	22,402,273
Memphis	15,957,584	14,200,990	+11·0	11,026,984	10,807,578
Richmond	10,521,334	10,800,000	+2·1	7,489,000	6,461,000
Galveston	8,058,444	7,551,484	+11·3	5,413,800	6,380,691
Dallas	5,765,514	3,493,049	+65·1	2,250,000	.....
Fort Worth	4,708,170	2,591,342	+81·7	1,166,848	.....
Norfolk	3,951,265	4,064,412	−2·8	4,219,805	3,568,466
Total Southern	252,943,822	213,838,814	+18·3	188,433,048	166,527,017
Total all	5,223,833,836	4,824,857,567	+8·3	4,044,336,686	4,369,768,208
Outside N. Y.	1,949,435,426	1,755,153,686	+11·1	1,523,156,951	1,417,082,143

The returns of exchanges for the week ending February 1 record a gain of over sixty million dollars compared with the previous week, and contrasted with the same week in 1889 here is an increase in the aggregate of 14 per cent, the excess outside of New York being 8·6 per cent.

	Week Ending February 1.			Week End'g Jan. 25.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
New York	$ 762,925,785	$ 651,220,766	+17·2	$ 689,551,612	+5·5
Sales of—(Stocks.....shares.)	(1,821,337)	(1,310,533)	(+39·0)	(1,338,531)	(+19·9)
(Cotton.....bales.)	(870,900)	(342,100)	(+154·4)	(1,153,200)	(+192·0)
(Grain.....bushels.)	(31,764,800)	(24,841,692)	(+27·9)	(27,457,925)	(+28·3)
(Petroleum.....bbls.)	(6,210,000)	(10,220,000)	(−39·2)	(6,536,000)	(−62·6)
Boston	94,863,582	89,551,206	+5·9	93,419,236	−3·0
Providence	4,737,700	4,386,000	+8·0	5,630,600	+20·2
Hartford	1,678,831	1,813,247	−7·4	2,047,670	+3·6
New Haven	1,108,685	1,016,690	+5·4	1,335,228	+14·3
Springfield	1,174,034	1,057,653	+11·0	1,263,602	+7·7
Worcester	1,069,257	1,014,247	+5·4	1,148,559	+15·4
Portland	1,046,427	849,026	+23·2	1,087,674	+17·2
Lowell	655,318	591,118	+10·9	702,709	+0·2
New Bedford	448,292	356,117	+24·8	355,726	−5·4
Total New England	106,782,129	100,668,200	+6·0	107,211,094	−0·8
Philadelphia	69,199,297	72,281,073	−4·3	76,075,556	+17·9
Pittsburg	13,704,728	11,031,580	+24·2	16,067,900	+31·0
Baltimore	15,024,624	13,654,195	+10·1	14,140,110	+14·1
Washington	1,352,803	905,950	+49·8	1,325,318	+38·1
Wilmington, Del.	783,297	705,939	+2·3	901,142	+16·6
Syracuse	581,011	677,689	−13·8	762,983	+20·4
Buffalo*	5,014,436	.....	.....	6,229,627	.....
Total Middle	100,648,765	99,314,486	+1·3	109,272,989	+19·3
Chicago	62,204,000	55,589,363	+11·9	62,665,792	+17·4
Cincinnati	12,149,200	10,185,000	+19·3	12,355,900	+22·1
Milwaukee	5,491,347	5,038,983	+9·0	5,620,442	+19·3
Detroit	4,488,787	4,084,819	+9·9	4,740,968	+14·7
Cleveland	4,332,039	3,018,141	+43·5	4,956,880	+48·4
Columbus	2,562,500	2,272,109	+12·8	2,599,100	+26·8
Indianapolis	2,683,107	1,847,308	+45·2	2,093,853	+14·6
Peoria	1,587,544	1,671,596	−11·7	1,340,265	−8·3
Grand Rapids	697,804	672,670	+8·7	672,318	+17·7
Total Middle Western	95,996,328	84,279,969	+13·9	97,045,518	+18·9
San Francisco	13,583,461	15,527,501	−12·5	10,392,954	−24·4
Los Angeles	475,592	685,900	−30·7	464,393	−29·7
Tacoma	515,088	350,000	+47·2	600,000	+71·4
Portland*	1,186,900	.....	.....	1,169,482	.....
Seattle*	708,079	.....	.....	782,551	.....
Total Pacific	14,574,141	16,563,401	−12·0	11,457,347	−22·4
Kansas City	8,069,669	8,058,931	+0·1	8,575,878	+1·0
Minneapolis	3,536,161	2,648,643	+33·5	3,865,813	+8·8
St. Paul	3,764,108	3,020,306	+24·6	3,855,735	+26·2
Omaha	4,686,525	3,528,032	+31·4	4,055,714	+28·0
Denver	3,995,691	3,177,214	+25·8	4,776,289	+43·8
Duluth	2,183,919	2,176,061	+0·4	1,816,735	−15·4
St. Joseph	1,339,561	1,133,259	+18·2	1,330,640	+2·4
Wichita	844,316	675,888	+24·9	727,547	−4·6
Sioux City	778,681	411,441	+89·5	739,014	+67·9
Des Moines	577,105	415,421	+31·1	688,358	+48·1
Lincoln	600,000	400,000	+50·0	545,191	+42·2
Topeka	421,894	290,579	+45·2	306,678	−32·8
Total Other Western	30,728,660	25,935,805	+18·5	31,283,585	+18·6
St. Louis	19,810,153	16,102,445	+23·0	21,456,826	+18·1
New Orleans	14,543,620	11,549,194	+25·9	17,642,033	+41·2
Louisville	9,037,567	7,503,485	+20·4	8,409,993	+26·2
Memphis	3,350,505	2,923,691	+14·6	3,532,233	+7·9
Richmond	1,739,054	2,193,192	−20·7	1,911,487	−10·5
Galveston	1,928,588	1,494,133	+29·1	1,848,182	+38·1
Dallas	930,285	721,487	+28·9	1,122,021	+37·4
Fort Worth	1,495,856	483,528	+209·2	1,528,067	+291·5
Norfolk	762,132	862,257	−11·6	934,709	−0·5
Nashville*	2,032,222	.....	.....	2,002,998	.....
Birmingham*	1,404,262	.....	.....	951,397	.....
Lexington*	337,048	.....	.....	478,835	.....
Total Southern	53,567,760	43,833,612	+22·3	58,386,041	+20·3
Total all	1,165,053,568	1,021,815,358	+14·0	1,104,208,186	+7·9
Outside New York	402,327,783	370,595,592	+8·6	414,650,574	+12·1

*Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the month of January is as follows:

Description.	January, 1890.			January, 1889.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	6,353,019	$315,979,202	57·8	4,872,108	$285,112,391	60·3
Stock { Val.	$546,416,800			$429,720,650		
RR. bonds	$43,842,760	$ 35,435,908	80·8	$50,825,525	$45,505,309	90·4
Gov't bonds	$324,450	$406,103	125·2	$765,700	$953,948	124·6
State bonds	$1,020,900	$576,562	56·5	$818,700	$542,613	66·3
Bank stocks	$165,525	$228,238	137·9	$197,750	$255,491	129·2
Total ...	$591,770,435	$352,626,013	59·6	$481,388,325	$332,369,755	69·0
Pet'l'm. bbls	21,148,000	$22,311,530	$1·05	57,940,000	$49,309,970	85 1-10c
Cotton. bls.	3,516,400	$189,404,724	$53·86	2,047,100	$101,525,555	$49·60
Grain. bush.	101,014,212	$62,983,955	62 1-3c.	106,037,840	$90,373,301	85½c.
Total value		$627,226,232			$574,068,581	

THE FINANCIAL SITUATION.

A little increase of activity in the loan market has been apparent the past week. This change was noticeable not only in the tone of the market, but in smaller offerings of money and in some slight degree in the rates also. The influences operating have been various. No doubt the result was in part due to special payments and settlements occurring at and near the opening of the new month. In part also it must be attributed to absorptions of currency by the Government Treasury, the inflow of revenue having recently been free, while the outflow has been restricted to the ordinary disbursements because of the temporary suspension of the purchases of 4 per cent bonds. Furthermore, the interior currency movement has this week netted a somewhat smaller gain to this city, even the volume of the return flow from the remoter sections being lessened, while slightly larger calls from Eastern and Middle nearby points have had to be met.

Besides these influences, there has been a constant turmoil kept up respecting certain matters connected with the banks which closed their doors last week, causing those affairs to be quite engrossing and a little disturbing in financial circles. Attempts to involve other banks and bank managers in disreputable practices have at times confused the people, making it appear that criminal acts were being covered up and evidence of the same destroyed in efforts to rehabilitate the crippled institutions. As the week closes the dust which has been raised has blown away, leaving the results secured (1) a complete reorganization and rejuvenation of the Sixth National Bank, made possible by President Leland's conspicuously honorable action in restoring both capital and surplus as they stood before the sale of his stock; (2) the opening of the doors of the Equitable Bank under, it is claimed, more promising auspices than before the failure, the result of the efforts of Mr. Jordan, President of the Western National Bank, in securing new capital and enlisting new interests in the enterprise, and (3) a reorganization of the Lenox Hill through the same instrumentality, it being expected that the doors of the Lenox Hill will again be opened for business to-day. All who have aided in attaining these ends deserve approval. It is a creditable achievement to recover a bank which has been at the point of death and keep it out of receivers' hands. The institution may be small with few sufferers, but the meeting of the Lenox Hill depositors on Thursday night was hardly needed to remind any one that their interests were as dear to them as larger interests are to others. Mr. Jordan is to be congratulated on his success, not only in that matter but in the part he has taken in all these reorganizations. If he could mix a little larger proportion of *suaviter in modo* with his *fortiter in re* when he next comes in contact with reporters, they would treat him more generously.

The range for call loans at the Stock Exchange has been 2½@6 per cent, the average being 4 per cent, at which figure renewals have been made. At banks and trust companies the minimum for call money has likewise been 4 per cent. The advance in the average at the Stock Exchange has been due to a larger demand, borrowers not being willing to pay the higher rates for time money and hoping by delay to get the rates they want. Time loans are in fair demand, but the supply of money and also the number of those offering money have diminished. Loans on Governments at six months are now quoted at 4 per cent; on prime collateral the rate is for ninety days to four months 4½@5 per cent and for five and six months 5 per cent; on good mixed collateral the rates are ½@1 per cent higher according to the quality of the mixture. For commercial paper the demand continues fair, but not as good as last week. Quotations are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5¼ for four months acceptances, and 5½@6½ per cent for single names having from four to six months to run.

The only affair affecting financial interests in London this week has been the revival of the reports of the issue by the Bank of England of one pound silver notes. The London correspondent of the New York *Times* claims to have information "from four independent sources" to the effect that the purpose of the Government is to issue four millions sterling of one pound silver notes, based, not on bullion, but on "minted coin." It will be impossible for us to credit this statement until the proposal has been announced by Mr. Goschen. And even then we should not think such an event was assured. That Great Britain should "shy" at an honest effort at bimetallism and yet adopt and issue a one pound note false on its face, will require not only legislation but even an actual sight of the note before the determination can be fully credited. Money in London has tended downward this week. There was a drop, not only for short money, but also for discounts, the former being quoted Thursday at 5½ against 7 per cent last week, and discounts of sixty to ninety day bank bills at 4⅝ per cent. But yesterday the cable reported money higher again, the close being 6½ per cent for short advances. The Bank of England reports a gain this week of £362,000 bullion, which, according to a private cable to us, was made up by £117,000, chiefly "bought," a portion, however, being imported from Brazil, and £245,000 received from the interior of Great Britain.

Our foreign exchange market opened firm for short sterling and cables on Monday and has since been dull, with an easier tendency. Yesterday the Bank of Montreal and the Bank of British North America reduced their rates to 4 84 and 4 88, the same rates as posted by Brown Brothers all the week.

One thing appears evident from the statements of bank clearings for the month of January which we give this week, and also from the returns of railroad earnings for the same month, namely, that the volume of trade still continues on a large and increasing scale. This has been the record for so long a time that under constant reiteration statements to that effect become almost monotonous. Yet in any review of the trade conditions prevailing, the great industrial growth manifest on every side is the all-important fact in the situation. Our total of bank clearings indicates a gain over January, 1889, of 399 million dollars, or 8·3 per cent. This would not perhaps be so very remarkable in itself, except that it follows a gain of no less than 780 million dollars, or over 19 per cent, in the same month of the year preceding. In other words, the total of 5,224 millions for January, 1890, compares with only 4,044 millions for January, 1888, being an increase of 1,180 million dollars or nearly 30 per cent. It may be claimed that the mild weather prevailing has been a prominent influence in this special improvement. The open winter certainly does offer some advantages. But on the other hand it must be remembered that certain drawbacks follow from the same circumstance. Thus the demand for goods adapted to winter wear is diminished, the consumption of coal falls off,

and at the same time ordinary traffic is in some cases interfered with by the soft condition of the country roads. It is also a fact that the tone in the iron and steel trades during the late month was somewhat less confident than before. However, both production and consumption are of very large proportions, and within the last few days the feeling in those trades has grown decidedly firm again. The large clearings therefore reflect the general industrial activity existing, and if it were not that producers and manufacturers in almost all lines have to work on such a small margin of profit, there would be little reason for finding fault with the prospect. The following is our usual table, showing the comparative figures of clearings for recent months.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	$	$		$	$	
July	4,630,166,024	3,834,322,162	+20·8	1,725,511,973	1,490,052,149	+15·7
August	4,296,134,657	3,865,124,342	+11·2	1,547,683,993	1,452,417,486	+6·6
September	4,238,021,203	4,139,230,077	+2·4	1,538,130,984	1,459,837,295	+5·3
3d quarter.	13,161,321,884	11,838,676,581	+11·2	4,811,326,950	4,402,336,930	+9·3
October	5,552,706,920	5,044,543,070	+10·0	1,934,945,596	1,850,191,706	+4·5
November.	5,023,720,629	4,374,979,594	+14·8	1,810,535,107	1,658,770,675	+9·7
December.	4,991,826,067	4,686,824,392	+6·5	1,827,901,621	1,710,102,759	+6·9
4th quart'r	15,568,253,616	14,106,347,056	+10·4	5,552,382,324	5,219,065,140	+7·0
	1890.	1889.		1890.	1889.	
January	5,223,483,836	4,824,857,567	+8·3	1,949,435,426	1,755,159,683	+11·1

It is interesting to note that outside of New York the ratio of gain is larger than for the whole country, being 11 per cent, after over 15 per cent in January, 1889. As far as Stock Exchange speculation affects the New York clearings, the changes have been comparatively slight. This will appear from the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
July	5,628,483	523,591,675	305,231,502	4,678,521	408,455,727	242,990,679
Aug	5,062,774	483,417,175	295,663,536	4,739,527	416,013,200	207,716,515
Sept	5,642,132	526,192,525	332,811,179	7,322,918	665,576,100	433,845,650
3d qr.	16,333,389	1,533,201,375	933,706,307	16,740,966	1,490,045,025	944,552,844
Oct	7,577,919	718,663,250	426,555,706	6,743,193	622,677,900	372,261,492
Nov	6,980,118	650,171,650	349,945,079	5,339,582	473,808,050	294,191,926
Dec	5,423,616	473,801,125	287,021,417	6,379,765	557,450,750	375,245,453
4th qr.	19,981,653	1,837,726,025	1,063,522,202	18,462,540	1,654,026,709	1,041,698,873
	1890.			1889.		
Jan	6,353,019	546,416,800	315,979,202	4,872,108	429,780,650	285,112,394

The number of shares sold was nearly 1½ millions greater than a year ago, but this includes the trust shares and many low-priced specialties; the increase in the value of the sales is only about 30 million dollars, which on the basis of 2½ checks to each transaction would represent increased clearings of only 75 million dollars, while the total increase in clearings at New York is 205 millions.

In railroad gross earnings the exhibit for January, 1890, promises to be an unusually favorable one. On account of the short time that has elapsed since the close of the month, we cannot present our regular statement this week, but a preliminary summary which we have prepared, covering 83 roads (all that have thus far reported), shows an aggregate of $23,506,374 this year, against $20,873,904 last year, the gain being $2,632,470 or 12·61 per cent. The exhibits of gross and net which have come in for the month of December are also in most cases very satisfactory. The St. Paul & Omaha for that month reports a gain in gross earnings of $125,963, which, however, is deprived of some of its importance by the fact that the loss in the previous year had been even heavier than this. As regards net earnings, the Wisconsin Central reports a total of $120,976 in December, 1889, against $51,494 in 1888; the Wabash has net of $311,741, against $255,915; the Denver & Rio Grande $284,304, against $226,377; the Central of Georgia $297,948, against $258,379; the Philadelphia & Erie $98,905, against $433; the Louisville New Orleans & Texas $234,561, against $114,555; the Toledo & Ohio Central $46,982, against $26,893; and the Toledo Columbus & Cincinnati $13,637, against $9,595. All these are in addition to the heavy gains reported last week by such roads as the Pennsylvania, the Burlington & Quincy, the Canadian Pacific, the Northern Pacific, the Big Four, the Cincinnati New Orleans & Texas Pacific, &c. There are some instances where net earnings show a falling off in December on account of an enlargement of expenses, the Union Pacific being a conspicuous illustration of this kind; the Milwaukee & St. Paul and the Northern Central belong to the same class. But it should be remembered that December closes the half year and also the calendar year, and many companies in that month make an adjustment of their accounts for those periods, settling up in full matters previously adjusted only in part. Hence where the changes are due to that circumstance they have less significance than they otherwise would.

We had occasion a few weeks since to refer to the gains by the roads in New England as an indication of the industrial growth in that section of the country—a section not subject to the extreme fluctuations that frequently occur elsewhere, and thus investing with greater importance the changes that do take place. We have now received other returns, still further confirming the prevailing tendency. Thus on the Fitchburg gross earnings for December have risen from $473,518 in 1888 to $494,974 in 1889, and on the New York & New England the increase in the same period has been from $429,870 to $473,266. For the three months ending December 31, the Fitchburg shows an increase of $108,961 gross and $115,709 net, and the New York & New England an increase of $87,097 gross and $78,956 net.

Speculation on the Stock Exchange continues dull, and the market is rather irregular, though the tone on the whole remains firm. Rock Island has been depressed all through the week, though with some recovery during the last few days. Nothing definite was known or has transpired to account for this weakness, and hence all the granger properties were more or less affected through a vague fear of possible unfavorable developments concerning them all. Since the announcement, however, of an increase in the rate of dividend on the Burlington & Quincy from 4 per cent to 5 per cent per annum, this group has developed greater firmness. Among the specialties, the Eastern Illinois stocks and Tennessee Coal & Iron shares experienced sharp breaks once or twice. In the latter part of the week, the movements in Reading have overshadowed everything else, the stock having advanced to 43¼ yesterday, and closing at 42½. There have been rumors both of buying for control and of an attempt to compel a covering of short sales. East Tennessee 2d preferred stock also developed considerable activity yesterday on favorable reports of earnings. Dealings in bonds have been on a large scale, with prices firm and advancing. The Norfolk & Western loan of five millions brought out last week was subscribed for to over twice its amount.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Feb. 7, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$2,888,000	$1,607,000	Gain. $1,281,000
Gold	200,000	150,000	Gain. 50,000
Total gold and legal tenders	$3,088,000	$1,757,000	Gain. $1,331,000

With the Sub-Treasury operations the result is as follows:

Week ending Feb. 7, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	$3,088,000	$1,757,000	Gain $1,331,000
Sub-Treasury operations	10,100,000	11,800,000	Loss. 1,700,000
Total gold and legal tenders	$13,188,000	$13,557,000	Loss. $369,000

Bullion holdings of European banks.

Banks of	February 6, 1890.			February 7, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,092,036	.....	21,092,036	21,961,821	....	21,961,821
France	50,115,000	49,832,000	99,947,000	40,203,000	49,151,000	89,354,000
Germany	26,603,333	13,301,667	39,905,000	30,516,000	15,258,000	45,774,000
Aust.-Hung'y	5,435,000	16,262,000	21,697,000	5,901,000	15,521,000	21,422,000
Netherlands	5,064,000	5,643,000	10,707,000	5,092,000	7,367,000	12,459,000
Nat. Belgium	2,725,000	1,363,000	4,088,000	2,547,000	1,273,000	3,820,000
Tot. this week	111,034,369	86,401,667	197,436 036	106,220,821	88,570,000	194,790,821
Tot. prev. w'k.	109,542,017	85,858,000	195,400,017	105,412,095	88,531,667	193,943,762

TREASURY OPERATIONS AND THE CURRENCY SITUATION.

According to the first of February Treasury statements, the Government has decreased its holdings of cash during January about three millions in sub-treasuries and about the same amount in depositary banks, the exact loss in both being $5,979,760. Deducting the hundred million gold held against the legal tenders and 22½ millions of subsidiary silver, the total cash holdings now amount to a little over 146½ million dollars. On the first of July 1889 the cash holdings, after deducting the same items, were 194½ millions, and on July 1 1888 they were 246½ millions. Hence we have a decrease in this balance of nearly 48 million dollars in the seven months since July last, and nearly 100 millions since July 1, 1888.

As the Secretary gave notice the 21st of January that the purchases of the 4 per cent bonds would be discontinued after that date, at least until his net balance was increased, we may assume that Mr. Windom does not consider he has now any more surplus than he needs to carry. Certainly the large disbursement of Government accumulations since July 1 1888 (nearly 100 million dollars), affords strong presumptive evidence of the correctness of that conclusion. It would seem to follow that except in case of an emergency the Secretary will not reduce his cash holdings much, if any, below what they now are. In further corroboration of this view, it is to be noted that the Treasury has for two weeks been accumulating again, no doubt partly in anticipation of larger disbursements. For Mr. Windom has made another call of "about 10 per cent" on the banks holding Government deposits, payable on or before March 1. Under the previous call he reduced the deposits from $47,372,668 to $37,990,111, or about 9½ million dollars; that is to say, twice the amount demanded was surrendered or paid into the Treasury. Very possibly he may get these deposits down to 30 million dollars or less under this new demand, especially as he has offered, in order to facilitate the settlement of the accounts of the banks surrendering their deposits, to purchase at 124 the 4 per cent bonds which the Treasurer holds as security for the deposit.

At the moment then there is a fair prospect that there will be no disturbance in money by reason of Treasury operations. To be sure, the first impression which one receives from the order stopping the purchases of 4 per cents, added to the accumulations of currency made by the Treasury Department for the two weeks following that suspension, is that the banks will soon have their recent gain in surplus reserve taken from them by the Government. But this will be done only in part, and will, in great measure, as we have seen, be temporary; the settlements for the new assessment on the bank holdings of Government deposits will, as they are completed, make a return flow to the banks from the Treasury. Besides, there are large pension payments which should come in February. In February, 1889, the disbursements on that account reached $20,915,000. Then, too, the silver coinage is an item to be got out every month; it reached 3 million dollars in January. Of course it does not count as a new supply of currency in its full amount, because of the retirement of bank notes, which retirement in January reached a net of $2,585,346. But we are inclined to think that the material drop in the price the Government offers for the 4 per cents may check somewhat the retirement of these notes, and the corresponding fall in the market quotation may further stimulate the formation of new banks, which banks usually take out new currency; so that it would be no surprise if from this date the total of bank currency afloat should decline less rapidly.

But even if there be nothing to fear from Government operations in the immediate future, the facts we have set out show that the present Congress has a serious work to perform with regard to the currency which it cannot afford to lose sight of. Bear in mind the very important circumstance that the Treasury has come to, or certainly very near to, the point of minimum cash holdings. For the past two years the crop movement and fall business have depended wholly upon the elasticity Government disbursements have given the currency. A net of 100 millions thus added to the volume afloat in addition to the coinage (less bank notes retired) is the measure of the relief obtained. How is this want to be met in the future? We have currency enough, as we have often shown, but it is of a kind which has no power to contract itself when out of use. The idle surplus simply collects in our city banks, excites speculation because the banks having it must keep it employed, and when the legitimate demand to move the crops sets in, it is not on hand to do the work and fill the requirement. For two years this Government disbursement has been the dependence. That method can be looked to no longer. There was a time, to be sure, when the Treasury accumulated the idle currency in the summer months and disbursed it in the fall. That was feasible then, bonds being easily obtained at low prices when needed.

There are several ways in which this situation may be met. One is to increase the national bank note circulation by raising the amount of the issue allowed to the par of the bond deposited. A bill has been introduced for that purpose already, but it is an expedient wholly temporary, for the bonds are being constantly paid off, and for that and other reasons the device is only desirable in the absence of any better arrangement. Another proposal is an addition to the silver dollar coinage; silver dollars and their representatives silver certificates, as our readers know, are a kind of currency which, even as an agent for domestic exchanges, is of no use at all any longer than the amount is so restricted that it can be kept at par with gold. If we must have silver, nothing is freer from objection than Mr. Windom's suggestion in case the amount be restricted by a fixed monthly limit. But of

all things a good national bank circulation, made convertible, elastic, safe, is the device which will best meet the country's needs. The measure Senator Sherman has introduced (substantially the plan proposed by Mr. Knox) is an effort in the right direction. But the ideal plan will, we think, be reached when one is devised that makes elasticity and convertibility the first requisite. For with those ends secured, the element of safety which is now so exclusively dwelt upon will be found to have been secured also.

PROGRESS OF NORTHERN PACIFIC.

It has been our custom for several years to present an exhibit of the half yearly results of the Northern Pacific to December 31, the company's fiscal year ending June 30. This time such an exhibit will be especially interesting and useful, in view of the great growth in the traffic and income of the property and the beginning of quarterly dividends on the preferred stock.

Before giving the figures for the half year, we may be permitted to dwell for a moment on the results for the late calendar year, since they show such remarkable expansion. In these twelve months the gross earnings of the company increased no less than $3,681,000 over the twelve months preceding. The Pennsylvania, on its lines east of Pittsburg and Erie, has been showing gains latterly running between $600,000 and $700,000 a month, but for the calendar year the addition to gross receipts was not quite as large as that reported by the Northern Pacific, being $3,342,000. We have had for 1889 also some very striking changes by prominent Western companies. The Chicago Burlington & Quincy, for instance, has an increase of $2,989,000 gross and $4,223,000 net for the twelve months, with a further increase of $1,336,000 gross and $958,000 net on the lines controlled. But the additions in that case are deprived of much of their significance, because they follow such very heavy losses in the year preceding, being thus simply a recovery from the previously-existing depression. Not so, however, in the case of the Northern Pacific. There the gains have been large and continuous for several years. In fact, the Northern Pacific had a gain in 1888 even heavier than that for 1889, reaching $4,206,000, which makes for two years an increase of almost eight million dollars, or considerably over 50 per cent. If we compare with 1886, we find an increase of almost 9½ million dollars in the period of three years. The following furnishes the figures of both gross and net, back to 1886.

COMPARISON FOR CALENDAR YEARS.

Northern Pacific.	*Twelve months ending December 31.*			
	1889.	1888.	1887.	1886.
	$	$	$	$
Gross earnings	21,741,891	18,060,103	13,854,320	12,329,552
Operating expenses	12,380,141	11,013,932	7,808,030	6,189,180
Net earnings	9,361,750	7,046,171	6,046,290	6,140,372

In the earlier years net earnings did not keep pace with the increase in gross, but in the last two years there have been very decided additions, the improvement for 1889 being $2,315,000, following an improvement of about a million dollars in 1888. The result is, that the net, like the gross, records a gain for the last two years of over 50 per cent. The reasons for this marvellous expansion are of course well known, having been many times pointed out in these columns. The company's lines run in large part through a new and hitherto comparatively undeveloped section of country, and thus there has been room for very considerable growth, and this growth the managers have sought to foster and stimulate by a judicious construction of branch and auxiliary roads. Then also the Pacific end of the system has experienced great prosperity, the North Pacific Coast section having undergone great development, in large part due to the efforts of the Northern Pacific management to secure that very object.

Turning now to the results for the six months from July 1 to December 31, 1889, and which cover the first half of the current fiscal year, we find for this period an augmentation of over two million dollars in gross receipts, bearing out in full Mr. Villard's estimate made early last September, that the gain would reach that amount for the half year. No doubt the larger crop of spring wheat raised in Minnesota and Dakota in the late season, as compared with the very poor yield of the season of 1888, played some part in bringing about these heavier earnings. At the same time, it must be remembered that striking improvement in this half-year period has followed now for several successive years. Thus, the $2,035,000 gain for the six months in 1889 comes after $2,213,000 gain in the six months of 1888, $1,065,000 in 1887, and $599,000 in 1886. Moreover, if we look at the sources of the earnings, it is seen that the increase is not merely in the freight traffic but also in the passenger business, the receipts from the latter for the six months of 1889 being over a million dollars in excess of those for the corresponding six months in 1887, as the following summary covering the last five years will show.

July 1 to December 31.	1889.	1888.	1887.	1886.	1885.
Miles of road in Dec.	3,514	3,439	3,277	2,893	2,691
	$	$	$	$	$
Freight earnings	8,942,639	7,239,701	5,760,592	5,262,480	4,843,664
Passenger	3,285,086	2,911,783	2,232,504	1,698,617	1,572,149
Mail	220,906	219,572	189,998	174,196	172,616
Express	175,297	155,980	149,477	146,383	129,503
Miscellaneous	31,438	93,905	74,594	60,612	25,338
Total	12,655,366	10,620,941	8,407,165	7,342,294	6,743,270
Operating expenses	6,780,516	6,263,916	4,275,580	3,372,168	3,102,289
Per cent	(53·58)	(58·98)	(50·88)	(45·93)	(46·00)
Net	5,874,850	4,357,025	4,131,585	3,970,126	3,640,981

With $2,035,000 gain in gross earnings for the six months, the improvement in net reaches $1,517,000. This is the first time in recent years that there has been a decided gain in the net. In 1888, with $2,213,000 increase in gross, the addition to the net was only $225,000, and in both 1887 and 1886 the expansion in the net was quite small. After repeated heavy gains in gross receipts, therefore, the company has now reached the position where net results also reflect the benefits of the improved conditions. The specially large augmentation in expenses in 1888 was no doubt in great measure exceptional. The company had been forced to practice rigid economy for a long time, so apparently advantage was taken of the heavy earnings in 1888 to make expenditures on a very liberal scale, and the ratio of expenses to earnings ran up to nearly 59 per cent, against less than 51 per cent in 1887 and only about 46 per cent in 1886 and 1885. In the late year we may suppose the expenses were on a more nearly normal basis, and, besides, the company did not have an expensive switchback over the Cascade Mountains to operate. The ratio of expenses stands at 53·58 per cent, or much in excess of all the other years except 1888, when, as we have seen, it was high for exceptional reasons. It is important to note, too, that this is the ratio in the six months of heaviest traffic and largest earnings.

Charges for interest and rentals of course were higher in 1889 than in 1888, but this item absorbs only

$322,000 of the $1,517,000 gain in net earnings. As a result there is a very large increase in the surplus remaining above the charges, the comparison in this respect being a particularly favorable one. Previous to 1889 the surplus in the July to December period had been a steadily diminishing quantity, having been $826,920 for 1886, $761,824 for 1887, and $444,851 for 1888. For 1889 the amount is $1,640,086. The company's income from investments, &c., for the six months was about $220,000, which, if added, makes the total surplus $1,860,086. Here is a comparison of the surplus and the different items of charges for five years.

Northern Pacific RR.	Six months ending December 31.				
	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$
Net earnings	5,874,850	4,357,025	4,131,585	3,970,126	3,640,981
Fixed charges—					
Rentals—					
St. Paul & Northern Pacific	474,758	406,976	338,798	327,325	299,413
Cœur d'Alene R'way & Nav.	90,785	67,629	.....	.....	.....
St. Paul & Omaha	1,070	1,070	1,070	1,059	1,031
Manitoba Road	11,115	11,115	11,033	10,790	10,716
Minn. Union	23,124	22,882	22,321	22,454	22,342
Equipment	111,803	34,442	.....	.....	.....
Northern Pacific Terminal	36,000	36,000	34,236	34,056	33,096
Tacoma Land Co.	3,000	3,000	.....	.....	.....
Branch Roads	645,028	511,510	413,735	368,125	316,500
Taxes	201,306	171,586	165,875	153,951	140,794
Funded debt interest	2,445,857	2,455,511	2,231,234	2,196,040	2,163,727
General interest	33,345	.....	.....	.....	*Cr.* 5, 75
Sinking funds	157,573	190,453	101,459	29,400	27,307
Total	4,234,764	3,912,174	3,360,761	3,143,206	3,010,011
Surplus	1,640,086	444,851	701,824	826,920	630,970
Income from investments, &c.	*220,000	†220,549	†274,268	†237,183	†157,917
Total surplus	1,860,086	665,400	1,036,092	1,064,103	788,887

* Partly estimated. † Half of amount for year.

The $1,860,086 surplus is equal to a trifle more than 5 per cent on the $37,140,733 of preferred stock outstanding on December 31, 1889. As already said, the six months in question form the period of heaviest earnings. In the succeeding six months there has heretofore been a deficit, though the amount of this deficit has during the last few years been very greatly reduced, having been only $183,922 (after allowing for miscellaneous income) in 1889, against nearly a million dollars in 1887. For January the gross earnings are reported at $1,138,885 in 1890, against $1,183,398 in 1889. But this cannot be accepted as a fair criterion of the probable tendency and results in future months. While it does not appear that the company's line was actually blockaded by snow, it is known that the weather in the Pacific section was unusually severe during January of the current year, and allowance we assume must be made for that fact.

With regard to the company's debt (we mean the direct debt, not that of the branches) the changes for the six months consist chiefly in a reduction of the amount of divisional bonds outstanding. About $13,000,000 of the new consolidated bonds were offered to stockholders in December, but of course do not appear in the statement to December 31.

Amount Outstanding.	Dec. 31,'89	June 30,'89	June 30,'88	June 30,'87
	$	$	$	$
General 1st mortgage bonds	46,943,000	46,943,000	46,878,000	46,878,000
General 2d mortgage bonds	20,000,000	20,000,000	20,000,000	20,000,000
General 3d mortgage bonds	11,138,000	10,997,000	8,593,000	.....
Missouri & Pend d'Oreille divis.	4,264,000	4,549,000	4,863,000	5,191,500
Dividend certificates	820,500	935,500	1,274,500	4,640,821
Total	83,165,500	83,424,500	81,608,500	76,710,321
Annual interest on same	4,989,930	5,005,470	4,896,510	4,602,619
Preferred stock	37,140,733	37,172,574	37,488,618	37,786,199
Supplies on hand	1,903,095	2,206,646	1,572,494	1,425,446

Through the land sales the amount of the preferred stock is still being slowly diminished, being now as already stated $37,140,733. There were also on December 31 $648,551 of deferred payments on account of land sales applicable to the retirement of preferred stock; the total deferred payments were $5,209,944, $2,325,096 of these being applicable to the Pend d'Oreille and Missouri Division bonds and $2,236,296 to the general first mortgage bonds. The company sold 116,026 acres during the six months for $606,134, and the total sales, including town lots, were $807,528. The receipts in cash were $788,161.

INDUSTRIAL STATISTICS IN MASSACHUSETTS.

Massachusetts has undertaken to collect annual statistics of its manufactures, and the experiment is being watched with considerable interest in other States. The plan has been in operation for two or three years, and under somewhat difficult circumstances fairly successful results have been achieved. If after further trial it shall prove to be an entire success—and the indications are that it will—that fact would operate as a strong inducement to its adoption elsewhere, thus furnishing an important body of data relating to the economic and industrial status of the country.

The lines upon which the undertaking is being carried out are of course defined and regulated by law. The work is under the charge of the Bureau of Labor Statistics. That Bureau also had charge of the preparation of the decennial censuses of 1875 and 1885, the collection of those statistics having been committed to its care by an act in 1874. These decennial censuses, coming at periods midway between those of the United States Government at the end of each decade, have been quite a feature in Massachusetts history for half a century. With the experience gained in 1875 and 1885 however, Col. Carroll D. Wright, who was Chief of the Labor Bureau from June 12, 1873, to October 1, 1888—establishing in that period an excellent reputation for himself and his Bureau, and who left the Bureau only to become United States Commissioner, affording a wider field for the exercise of his talents—came to the conclusion that the results achieved by the decennial census were not in proportion to the expense, labor and trouble which it entailed. Manufacturers found difficulty in making the returns required by law, and it took so long to get the volume out in its final shape that the statistics lost nearly all of their interest and much of their usefulness.

It was Col. Wright's idea, as it is that of most students and thinkers, that to make a collection of statistics each year, but limited to a few special points, would serve a much more useful purpose. Accordingly that idea was urged upon the proper officials of the State, and the outgrowth of the matter was the passage of an act in 1886 repealing the law providing for a decennial census, and calling instead for annual statistics. Mr. Horace G. Wadlin, the present efficient Chief of the Bureau, states that the new law practically calls for answers to but eleven questions: (1) Kind of goods manufactured or business done; (2) number of partners or stockholders; (3) capital invested; (4) principal stock or raw material used, and total value thereof; (5) gross quantity and value of articles manufactured; (6) average number of persons employed, distinguished as to sex, and whether adults or children; (7) smallest number of persons employed, and the month in which such number was employed; (8) largest number of persons employed, and the month in which such number was employed; (9) total wages (not including salaries of

managers) paid during the year, divided between adults and children, and sexes; (10) proportion that the business of the year bore to the greatest capacity for production of the establishment, and (11) the number of weeks in operation during the year, partial time being reduced to full time.

This is simple, and yet sufficiently comprehensive to answer all practical purposes. The statistics furnished by manufacturers must be held strictly confidential, and the affairs of no firm, corporation or individual may be disclosed by the agents or employes of the Bureau, the penalty being a fine of $500 or imprisonment for a year. The schedules are to be returned to the Bureau on or before the 20th of January, and Mr. Wadlin thinks that with the replies all in by the 1st of February, the Bureau could place the tabulated results before the public by the 1st of April in each year. That would indeed be a most desirable achievement. It would give us three months after the close of the year a mass of most useful information relating to production, values, wages, capital, &c., for that year, and would afford a good idea of the prevailing industrial tendencies and conditions. The material would be fresh, and come in time for manufacturers to avail of it in their ordinary every-day affairs.

Thus far the Bureau has fallen short of what it hopes to accomplish in the future. But at the time that the first returns under the new act were to be collected, the work on the 1885 census had not been completed, and it was thought desirable to dispose of those returns first before asking for others. As a result, it was not till October 1, 1889, that the volume covering 1886 and 1887 was transmitted to the Legislature; this was followed only two months after by the volume covering 1888, and which is now before us.

It is not our purpose to review the 1888 results at length, the present figures being to a certain extent partial and incomplete, intended merely as preliminary to fuller statements hereafter. There are one or two points of general interest however, to which brief mention may be made. The present volume contains, besides the comparison of annual statistics, a presentation of certain facts not before published derived from the census of 1885, and 82 pages of the report are devoted to that branch of the subject. The tables giving average values per unit in 1875 and 1885 of selected articles of stock and materials used and selected articles of product (a common basis of comparison for the two census years being taken in every case) are very interesting. They show clearly the decline in this interval of ten years, which has been such a feature of industrial history. It is found that out of 184 articles of stock or materials used by manufacturers, 137 show a decrease in price, only 46 an increase, and 1 no change. Taking selected articles of goods made, the result is the same; out of 143, only 38 show an increase in price, 1 no change and 104 a decrease. Perhaps the most striking point, however, is that with regard to the relation of the decline in stock as a whole to that in products as a whole. The decline in the former is represented by 18·32 per cent, that in the latter by 20·29 per cent. The much larger falling off per unit of product than per unit of stock and materials used in the manufacture of such product would seem to illustrate the shrinkage in the margin of profit to the producer which has occurred in recent years.

As regards the annual statistics for 1886, 1887 and 1888, the Bureau has had returns from 3,517 establishments for one or more of the three years. In making comparisons, however, only the results for the establishments which have furnished returns for the whole period compared, can be used. Hence in the three years' comparison the figures comprise only 952 establishments, while in the comparison between 1888 and 1887 1,140 establishments are included. The value of the statistics lies therefore in the fact that the same establishments are compared, and not in furnishing aggregates in regard to the entire productive industry of the Commonwealth. The 952 establishments which have reported for the whole three years turned out goods to the value of $250,940,681 in 1886, $264,816,090 in 1887 and $271,692,112 in 1888, thus showing a steady increase.

One very striking fact is brought out by the 1888 figures, as summarized for a few special industries, and that is the relatively large proportion of the product which goes to the laborer in any given case. Taking the gross value of the product made, Mr. Wadlin deducts from it the value of the stock and materials consumed, and the difference he calls the "industry product." This industry product he divides in two parts—the part which is paid out for wages and the part remaining out of which the manufacturer meets his various expenses and gets his profit. In the case of cotton goods, the part of the wage-earners is 57·71 per cent of the whole; in carpetings 59·55 per cent; in leather 57·07 per cent; in metals and metallic goods 57·32 per cent; leaving in those cases only from 40 to 42 per cent out of which to meet commissions to agents (quite a considerable item in many cases), freights, insurance, interest on loans, rents, &c., and a return on the investment. In the case of boots and shoes the proportion paid in wages is 79·07 per cent, leaving less than 21 per cent for profit, commissions, &c. The smallest amount paid in wages in any of the seven industries summarized occurs in the 82 establishments making woolen goods, which paid out only 47·37 per cent of the industry product in wages, and had 52·63 per cent for profit and the various other expenses. Yet the woolen goods industry has been in a notoriously unsatisfactory state, and during 1889 many failures occurred. The difference between that industry and the boot and shoe trade, in the proportion of profit remaining, is found in the simpler machinery required in the latter and the consequently greater efficiency of the capital employed. Thus, for every $1,000 of capital invested, the industry product for boots and shoes was $874·48, while for woolen goods it was only $394·62.

But it was not our intention to dwell upon the differences between the several industries. We wish simply to show how large is the proportion which labor gets in all of them. And the proportion is still increasing. There are exceptions, of course, as in cotton goods, where 57·71 per cent was paid in wages in 1888, against 58·79 in 1887, and in leather, where the figure is 57·07 for 1888, against 59·8.; but for boots and shoes the percentage is up from 76·80 to 79·07; for carpetings from 58·53 to 59·55; for metals from 56·61 to 57·32, and for woolen goods from 46·62 to 47·37. We note, too, that the average yearly earnings per individual (regardless of age or sex) advanced from $394·79 in 1887 to $402·45 in 1888, and further that there was also a slight increase in the average number of persons employed. On the whole, the wage-earner seems to be getting a large share of the benefits arising from our industrial development.

EMPEROR WILLIAM AND POPULAR REFORM.

Prince Bismarck, it is generally understood, is father to a statement the purport of which is that Emperor William would by-and-by be his own Chancellor. The present tendencies of the Emperor point in the direction indicated by the Prince. The young Emperor is revealing immense activity—activity, it must be admitted, so far as appearances go, in a wise and becoming direction; and whether he shall have the courage to go so far as to assume the direct responsibilities of Chancellor of the Empire, it is certain that he is to be counted upon as a most pronounced force in German politics. Hitherto it has been Bismarck, and Bismarck only. Bismarck has led; the Kaiser has followed. It is so no longer; and it remains to be seen whether the Chancellor, limiting the sphere of his duties and responsibilities, shall remain as chief counsellor in Imperial matters or retire and enjoy the leisure and rest he has earned by long and arduous service.

Our news from Germany from day to day forces these thoughts upon us. Since the defeat of the anti-Socialist bill in the Reichstag a week ago, there has been no end of activity in high places in the Fatherland. It was well-known at the time that the defeat of the bill, if not a surprise, was at least a source of vexation to the Government. Bismarck had set his heart upon making its provisions law, his object being to crush the Social Democracy, who of all the parties in the State are his most bitter and unrelenting enemies. It is mainly owing to this antagonism that several of the towns of Germany, among them Berlin, have for some time been under a minor state of siege. In the Parliament which was dissolved in January, 1871, they had twenty-five members; but, like all the other Liberals, they sustained severe defeat in the elections which followed, and in the late Parliament their numbers were reduced to ten. The refusal of the Reichstag to pass the Government measure is justly regarded as proof that a change has taken place in the general public sentiment, and that the Liberals are again in the ascendant. It was noted at the time as remarkable that Prince Bismarck, although he hurried from his country seat to Berlin on the eve of the defeat of the bill, did not appear in the Reichstag and speak in its favor. It was also made the subject of remark that when later on the day of defeat Emperor William dissolved the Reichstag, he made no mention of the bill or of its defeat, contenting himself instead with enlarging on the importance of workingmen's insurance societies and upon the plans of the Government in connection with such.

Speculation immediately became rife and rumor became ungenerously inventive. There was difference of opinion between Bismarck and his master. Bismarck was displeased, we were told, with the Emperor's speech in dissolving Parliament. The Chancellor was making arrangements to retire. This theory found immense encouragement in the appointment of Baron von Berlepsch to the Ministry of Commerce and Mines, an office the duties of which Prince Bismarck had hitherto discharged in addition to those which belonged to the Chancellorship proper. All ideas of difference of opinion between the Kaiser and Bismarck were, however, dispelled by the dinner given at the Chancellor's house on Tuesday night last. The Kaiser was present; and never was finer feeling manifested than was shown by the one to the other. It was made abundantly plain that there was no real difference of opinion on the great questions which concerned the welfare of the nation. The Emperor had much to say about the workingmen, as usual, and was full of great schemes looking to the aggrandizement of Germany. Nor was Bismarck reticent. He said enough to remove all mystery regarding the appointment of von Berlepsch—a man who had proved his fitness for the delicate and difficult position of Minister of Commerce and Mines by his marvellous success in managing the miners during the strikes in the Rhenish provinces. It was time, he said, that his official burdens should be lightened, and in order that he might be able to give his thoughts more exclusively to the Empire, he was making arrangements to transfer the weight of Prussian affairs to younger shoulders.

The banquet at the Chancellor's has done much to clear away difficulties, and make the general German situation intelligible. We have now the best of reasons for believing that although Emperor William is self-asserting and authoritative almost to a fault, he still has need of and leans upon his tried and trusted Chancellor. We know also that the Chancellor, much as he may wish retirement and rest, and willing as he is to be relieved of some of his official burdens, is still prepared to stand by his young Emperor's side, lending what aid he can in the perfecting of that Imperial structure of which he was the master-builder. The ground being thus cleared, we are better able to understand what is meant by the proposed reforms. It has become a necessity for the Government to court the working-classes. The tide, as we have seen, has for the last three years been rolling more and more in favor of liberal principles. Three years ago, on the eve of the general election, Bismark in his famous "*sturm und drang*" speech threatened nothing less than war if the people did not elect a reasonably submissive Reichstag. This year both he and his master have gone on a very different tack. The people are not commanded—they are courted. The workingman is to be made the special object of Imperial attention and solicitude. By means of insurance societies providing against misfortunes by death, accidents and sickness, and by means of special legislation removing all grievances and giving him perfect equality before the law, the workingman is to be made to feel that the Government is his best friend. Then, again, the Roman Catholic vote is courted by generous words and promises as regards colonial privileges. Time was when Bismarck proudly refused to go to Canossa to win Catholic votes. He went once when he modified the Falk Laws. He has gone again by writing to the German Ambassador at the Vatican, expressing his pleasure at seeing the establishment of Catholic missions in German colonies, promising to admit all the religious orders, the Jesuits not omitted, and giving solemn assurance of German protection. The concessions in both cases have the same end in view. The aim of the Government is to win at the ballot-box.

There can be no doubt that this policy of conciliation will have a good effect. It cannot but be gratifying to the workingmen to find the uncompromising Bismarck on their side. Roman Catholic opposition will most undoubtedly be qualified by Bismarck's marked change of tone. It would be strange if the enthusiasm of the young Emperor in the cause of the people should count for nothing. Some of his suggestions are juvenile enough; but the spirit which he is manifesting is eminently praiseworthy, and it is not conceivable that it should fail to win over the hearts of many to his

side. There is no time to be lost, and as a mere electioneering manœuvre the Emperor's course must be commended. The elections are to be held on the twentieth of the present month. Before the twenty-third it will be known whether the Liberals or the Conservatives have gained the victory. It will be one of the keenest contests in recent German history. Parliament will reassemble about the middle of March. There are many who feel convinced that these professions of liberalism made by the Government will be ineffectual in securing even anything like a controlling majority in the Reichstag. We shall see; and when Parliament meets we shall be in a better position to judge of the purposes of the Government in the matter of reform.

WATER BONDS AND THE GALESBURG DECISION.

In April 1888 (pages 432, 494, 498) we discussed at considerable length a decision by Judge Gresham with regard to water bonds which attracted much attention. That decision has now been affirmed, and it will interest our readers to have the facts of the case and the conclusions of the Court before them, so that they may be enabled to make an intelligent judgment with regard to the matter and the applicability of the decision to other similar bonds.

The city of Galesburg, Illinois, granted a franchise to one Shelton and his assigns, May 12, 1883, to construct and maintain water works within and near the city to supply both public and private wants, agreeing also to pay hydrant rental; a few days afterwards the city further agreed with him to sell him some water mains which the city owned at the time. Shelton caused the Galesburg Water Works Company to be organized, and the works were built and formally tested, the members of the Common Council being present, and the same day were accepted by the city by resolution, December 6 1883. Thereupon, Shelton having previously assigned all his rights to the Galesburg Water Company, that company made a trust mortgage to the Farmers' Loan & Trust Company to secure a series of bonds. To aid in the sale of these bonds the city officials (that is, the Mayor, the City Engineer, the City Attorney and the Chairman of the Water Committee of the City Council), besides leading men of Galesburg, gave certificates and letters as to the excellence of the works and the unquestionable nature of the investment, and certified copies of the resolutions of the Common Council accepting and approving the works were also furnished. Bonds to the amount of $125,000 were sold at about par, and are mostly held by life insurance companies and savings banks.

Subsequently complaints were made both as to the character and quantity of the water (the claim being that it was impure and insufficient), and the city passed a resolution, approved June 1, 1885, purporting to annul the franchise. No right to annul was reserved in the ordinance of the Common Council. Immediately thereupon the city by force seized upon and took possession of the old mains which it had sold to Shelton, and rendered the system of water-works inoperative. It then commenced a suit, filing a bill in the Circuit Court of the United States for the Northern District of Illinois, praying that the contract between Shelton and the city be annulled and all rights created thereby forfeated. The trust company, on behalf of the bondholders, intervened, and as soon as default in the payment of interest occurred it foreclosed the mortgage. The property was bought in by the bondholders through a reorganization committee. This committee formed a plan for operating these water-works and putting in additional money, and urged the city authorities to permit them to take possession of the water-works and to supply water, but without success. They also filed a cross-bill in the suit brought by the city, asking for possession of the property and water-works. The Circuit Court of the United States decided in favor of the city, holding that the city had a right to annul the contract, and that the bondholders had no greater equities than the water company itself, except as to a small amount in arrears for hydrant rental. This decision has been recently affirmed by the Supreme Court of the United States. Judge Blatchford, in giving the opinion of the Court, after recapitulating the facts, says.

"It is quite clear, on the proofs, that the water furnished by the water company for the period of about nine months during which its works were operated was unfit for domestic purposes; that the course of the city was entirely forbearing and generous toward the water company; and that after the gang wells were completed in November, 1884, the supply of water was inadequate for the protection of the city from fire, and its quality was but little better than it was before the construction of the gang wells. After they were constructed the water distributed to the customers of the company was surface water mixed with water from the gang wells. The company was at no time able to furnish even bad water in the quantity required by the contract, or needed by the city for fire protection or for flushing the sewers. During the eighteen months which elapsed after the completion of the works, the company had ample time to comply with the contract, and the city was under no obligation to give it further time to experiment. The taking possession by the city of the old water mains, after the passage of the resolution of June 1, 1885, was necessary for the protection of the city from fire. It could not continue, after annulling the contract, to receive from the water company water for fire purposes. The contract for the sale of the old mains was a part of the contract with the city in relation to the water works. The two agreements constituted one contract. The contract for the sale was merely a contract to sell, and not an executed contract of sale. The delivery of the old water mains was conditional, and made for a special purpose; and, the conditions not having been performed, no title to them passed either to the water company or to the trustee under the mortgage, and the recaption of them by the city was lawful. By the contract for their purchase, both what mains were to be purchased and the price to be paid for them remained to be determined, and so the agreement was executory. It was also by its terms conditional; and the delivery, too, was conditional, for a specific purpose, and without any intention that the city should, by the making of the agreement, part with its title to the mains.

"In regard to the rights of the bondholders, although the purchasers of the bonds may have been influenced to purchase them by the terms of the resolutions of December 6, 1883, and by the letters from the officers and citizens of the city introduced in evidence, the city was not thereby estopped from refusing to pay the rental for the hydrants, which by the terms of the mortgage was to be applied in payment of the interest on the bonds, or from having the contract canceled. Although the bondholders exercised good faith in purchasing the bonds, they bought them knowing that the city was not a party to them, and that the payment of water rents by the city for the hydrants depended upon a continued compliance by the water company with the terms of the contract. The letters of the private citizens could not affect the city; and the letters from the officers of the city could not affect its rights, because they were not written by its authority or within the scope of their powers as its officers.

"The scope of the resolution of December 6, 1883, accepting the works, extended only to the fact that the provisions of the ordinance respecting their construction had been complied with, and the test required by the ordinance had been satisfactorily made. It covered only the physical existence and condition of the artificial structures. The contract extended, however, to the amount of water which the works should be able actually and permanently to supply, and the character of the water to be supplied, all of which was uncertain, and the risk of which was assumed by Shelton and his assigns, their obligation being a continuing obligation, and their right to the continued enjoyment of the consideration for it being dependent upon their continuing to perform it. There was in the resolution of December 6, 1883, no guaranty that the water company could or would in the future comply with its contract. The liability of the city to pay in future the hydrant rents depended upon the future compliance of the water company with its contract; and in case of its failure the city would have the right to ask for the recission of the contract. This the bondholders knew when they purchased the bonds. The city entered into no contract with them, and the passage of the resolution of December 6, 1883, could not deprive the city of the relief to which it would otherwise be entitled on the failure of the water company to comply with

its contract. The provisions of the ordinance requiring the water company to furnish the amount of water called for by it, and that the water supplied by the works should be good, clear water, and the source of supply not be contaminated by the sewerage of the city, were known to the bondholders when they purchased the bonds, and they also knew that the payment of the hydrant rents which would go to pay the interest on the bonds must depend upon the furnishing of water by the water company according to the contract.

"Nor could the test required by the ordinance and satisfactorily made by the water company be a test of anything but the pressure power of the works. It could not be a test of the quantity of water which would thereafter be supplied by the works nor of its continuing quality for domestic purposes. The resolution of acceptance cannot be considered as a guarantee to the bondholders that the water company would thereafter perform its contract for furnishing water in the quantity and of the quality called for by the ordinance. The bondholders were bound to take notice of the contents of the ordinance before purchasing their bonds, and purchased and held them subject to the continuing compliance of the water company with the terms of the ordinance. They bought the bonds as obligations of the water company, and not as evidences of indebtedness of the city; and they had information from the ordinance that the city would not be liable for hydrant rents if the water company failed to furnish water as agreed, and that if the water company neglected to comply with its contract the city would have the right to invoke the aid of a court of equity to enforce a cancellation of the contract.

"As to the old water mains, the trustee and the bondholders took the lien of the mortgage subject to the conditions of the agreement for the sale of them by the city to Shelton. Immediately after the passage of the rescinding resolution of June 1, 1885, the city proceeded to resume possession of the old mains, and its bill against the water company was filed immediately thereafter, and on the 20th of June, 1885. The water company never credited the city with any money due on account of rent for the hydrants, applying it as payment on account of the old water mains; nor did the city ever apply any money due by it to the water company for hydrant rents towards paying itself for the old mains.

"The principal contention on the part of the appellants is that on the acceptance of the ordinance by Shelton, a right in the franchise vested in him, which could not be defeated even though he afterwards failed to comply with its terms; that the failure of the water company to furnish water in the quantity and of the quality called for by the ordinance was only a breach of a condition subsequent; and that a court of equity will not lend its aid to divest an estate for such a breach.

"But it seems to us that in respect to a contract of the character of the present one, the ability of the water company to continue to furnish water according to the terms of the ordinance was a condition precedent to the continuing right of Shelton and his assigns to use the streets of the city, and to furnish water for a period of thirty years; and that when, after a reasonable time, Shelton and his assigns had failed to comply with the condition as to the quantity and quality of the water, the city had a right to treat the contract as terminated, and to invoke the aid of a court of equity to enforce its recission. A suit for a specific performance of the contract, or a suit to recover damages for its non-performance, would be a wholly inadequate remedy in a case like the present. The danger to the health and lives of the inhabitants of the city from impure water, and the continued exposure of the property in the city to destruction by fire from an inadequate supply of water, were public questions peculiarly under the care of the municipality; and it was entitled and bound to act with the highest regard for the public interests, and at the same time, as it did, with due consideration for the rights of the other parties to the contract."

It will be seen that the Court in this case recognizes no larger equities on the part of the holders of the bonds than on the part of the water company. It effectually disposes of any idea that the holders of bonds issued by water companies have any greater rights than the company itself. A city, it seems, can rescind a contract of this nature, and such recission will be recognized by a court of equity, although parties have advanced their money on the faith of the contract, and cannot be put back in the same position that they occupied before. This is now the law of the land, and, surprising as it may seem, it must be recognized as such.

It is to be remarked that in his opinion Judge Blatchford does not cite a single authority sustaining such an exercise of equity powers, nor take any notice of the case of the Joliet Water Company, in which another Illinois town, which, unlike Galesburg, had expressly reserved in the ordinance granting the franchise a power to cancel the same, was enjoined by the same Court from exercising such power until the bondholders had a year's possession of the works in which to furnish water.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

The subjoined statements of overland, receipts, exports, &c., cover the five months from September 1 to the close of January, and they possess particular interest in consequence of the results disclosed. To begin with, the amount of cotton moved by rail during January has reached an important aggregate, so that now the total for the season, both gross and net, is greater than in the preceding year. Furthermore, there has come into sight during the month 780,523 bales, a figure exceeded but once (1883) since we began the compilation of these returns, and then by only twenty thousand bales. The total in sight on February 1 is, therefore, considerably in excess of former years. Finally, Northern spinners have taken cotton very freely since the close of December, bringing their aggregate takings up to 1,404,456 bales, or 77,443 bales in excess of 1888-89.

OVERLAND MOVEMENT TO FEBRUARY 1.

The *gross* amount marketed overland for the month has been 278,287 bales, which compares with 202,688 bales in 1889, and 160,234 bales in 1888. There is consequently an excess in the total for the season to date when contrasted with either 1888-89 or 1887-88, reaching in the first instance 40,289 bales, and in the latter 26,883 bales. The movement across the Mississippi River above St. Louis continues heavier than in the preceding year, and the same is true of the routes via Cairo and Cincinnati. The deficiency in the shipments from St. Louis and via Louisville, moreover, has been somewhat reduced. Tne *net* for January makes an even better exhibit in comparison with the two preceding years than does the gross, the increase over last year being over 50 per cent, and contrasted with 1888 almost 100 per cent. The figures are 162,174 bales, against 105,756 bales in 1889, and 81,701 bales two years ago. While the season's total is 28,436 bales greater than a year ago, it is yet 74,388 bales less than in 1887-88. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO FEBRUARY 1.

	1889-90.	1888-89.	1887-88.
Since September 1 shipped—			
Via St. Louis	367,781	391,604	363,948
Via Cairo	257,285	222,124	216,949
Via Hannibal	51,060	7,582	.....
Via Evansville	15,739	32,835	87,948
Via Louisville	91,883	137,037	160,726
Via Cincinnati	152,035	127,491	116,002
Via other routes	117,677	96,322	82,989
Shipped to mills, not included above	5,913	5,089	4,928
Total gross overland	1,060,373	1,020,084	1,033,490
Deduct shipments—			
Overland to New York, Boston, &c.	214,811	193,485	142,774
Between interior towns	49,613	57,456	43,888
Galveston, inland and local mills	.....	5,297	.....
New Orleans, inland and local mills	22,504	12,048	6,528
Mobile, inland and local mills	24,683	19,741	16,128
Savannah, inland and local mills	275	670	1,527
Charleston, inland and local mills	12,150	7,941	3,203
N. Carol'a ports, inland and local mills	794	750	988
Virginia ports, inland and local mills	17,218	33,107	26,041
Total to be deducted	342,348	330,495	241,077
Leaving total net overland*	718,025	689,589	792,413

*This total includes shipments to Canada by rail, which since September 1 in 1889-90 amounted to 34,493 bales; in 1888-89 were 27,238, bales and in 1887-88 were 29,113 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports for the month have been 700,909 bales, or a little less than in the corresponding month a year ago, when the total was 718,091 bales. Compared with the receipts in 1888 (527,570) there is a very large increase. The aggregate for the five months, however, is heavier than ever before recorded. Foreign exports

during January have been only slightly greater than for the like period of either of the two preceding years, reaching 595,281 bales, against 580,377 bales and 588,518 bales respectively, but the total to date this season is over 500,000 bales more than for either of the previous two seasons, the Continent (including France) absorbing the greater part of the gain. Port stocks have been drawn upon pretty freely during the month, and now they exhibit a decrease from 1889 of 235,336 bales.

Movement from Sept. 1, 1889, to Feb. 1, 1890.	Receipts since Sept. 1, 1889.	Receipts since Sept. 1, 1888.	EXPORTS SINCE SEPT. 1, 1889, TO— Great Britain*	France.	Continent.	Total.	Stocks Feb. 1.
Galveston	758,085	562,778	273,284	84,659	102,375	410,318	50,995
El Paso, &c	14,244	12,017	.....	.....	12,844	12,844	.....
New Orleans	1,660,414	1,381,230	626,420	303,914	384,685	1,314,958	289,638
Mobile	217,915	176,769	44,789	.....	.....	44,789	22,535
Florida	23,303	19,950	.....	.....	.....	.....	.....
Savannah	836,483	711,095	143,228	30,326	284,289	457,843	61,019
Brunswick, &c.	143,930	95,533	90,062	.....	14,287	104,349	13,321
Charleston	296,038	330,602	44,018	24,246	137,495	205,759	31,842
Port Royal, &c.	1,768	12,792	.....	.....	.....	.....	.....
Wilmington	125,133	139,843	71,926	.....	28,688	100,861	16,554
Washingt'n, &c	3,609	4,116	.....	.....	.....	.....	.....
Norfolk	348,910	412,089	165,931	.....	31,779	197,710	47,679
West Point	279,345	315,957	125,095	.....	20,609	145,704	.....
Newp't News, &c.	40,377	71,445	19,876	.....	.....	19,876	4,868
New York	70,472	59,791	298,263	27,549	88,013	413,825	132,062
Boston	46,479	53,550	73,990	.....	1,785	80,784	10,560
Baltimore	51,058	48,119	34,559	1,800	29,493	65,852	6,125
Philadelphia, &c.	43,804	32,025	17,239	.....	1,606	18,845	10,606
Total 1889	4,062,425	.....	2,033,718	421,924	1,138,178	3,593,820	697,851
Total 1888	.....	4,445,900	1,807,622	288,803	919,597	3,016,022	933,187
Total 1887	.....	4,537,770	1,879,666	273,393	934,014	3,087,073	980,009

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889-90.	1888-89.	1887-88.
Receipts at the ports to Feb. 1 ....bales.	4,962,425	4,445,900	4,537,770
Net shipments overland during same time	718,025	689,589	792,413
Total receipts.....bales.	5,680,450	5,135,489	5,330,183
Southern consumption since September 1	270,000	265,000	240,000
Total to Feb. 1.....bales.	5,950,450	5,400,489	5,570,183

The amount of cotton marketed since September 1 in 1889-90 is thus seen to be 549,961 bales more than in 1888-89 and 380,267 bales more than in 1887-88. To determine the portion which has gone into the hands of Northern spinners during same period, we have prepared the following:

Total receipts to February 1, 1890.....bales.		5,950,450
Stock on hand commencement of year (Sept. 1, 1889)—		
At Northern ports.....	30,845	
At Southern ports.....	25,519— 56,364	
At Northern interior markets.....	3,272— 59,636	
Total supply to February 1, 1890.....		6,010,086
Of this supply there has been exported to foreign ports since Sept. 1, 1889.	3,593,820	
Less foreign cotton included.....	4,682—3,589,138	
Sent to Canada direct from West.....	31,493	
Burnt North and South.....	5,415	
Stock on hand end of month (Feb. 1, 1890)—		
At Northern ports.....	159,353	
At Southern ports.....	538,498— 697,851	
At Northern interior markets.....	8,733—4,335,630	
Total takings by spinners since September 1, 1889.....		1,674,456
Taken by Southern spinners.....bales		270,000
Taken by Northern spinners since September 1, 1889.....		1,404,456
Taken by Northern spinners same time in 1888-89.....		1,327,013
Increase in takings by Northern spinners this year....bales.		77,443

The above indicates that Northern spinners had up to Feb. 1 taken 1,404,456 bales, an increase over the corresponding period of 1888-89 of 77,443 bales and an excess over the same time in 1887-88 of 46,505 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1, compared with previous years.

	1889-90.	1888-89.	1887-88.
Total marketed, as above....bales.	5,950,450	5,400,489	5,570,183
Interior stocks in excess of Sept. 1.	275,440	352,000	364,000
Total in sight.....bales.	6,225,890	5,752,489	5,934,183

This indicates that the movement up to February 1 of the present year is 473,401 bales more than in 1888-89 and 291,707 bales greater than in 1887-88.

As it will interest the reader to see what has come into sight each month, we have prepared the following:

Months.	1889-90.	1888-89.	1887-88.	1886-87.
September	648,770	424,209	824,569	434,838
October	1,609,648	1,493,289	1,588,766	1,359,901
November	1,613,028	1,515,207	1,609,906	1,552,539
December	1,573,921	1,547,937	1,240,871	1,467,767
January	780,523	771,847	546,271	662,654
Total 5 months.	6,225,890	5,752,489	5,934,183	5,477,699

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to Feb. 1 we give below our usual table of weight of bales.

	Five months ending Feb. 1, 1890.			Same per'd in 1888-9	Same per'd in 1887-8.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	772,329	405,488,172	525·02	525·49	516·11
Louisiana	1,660,414	821,987,951	495·05	493·50	482·10
Alabama	217,915	108,303,755	497·00	507·00	499·00
Georgia*	1,003,716	488,669,172	486·86	490·12	481·00
South Carolina	297,800	142,946,980	480·00	486·00	476·00
Virginia	666,632	323,609,838	485·44	490·84	475·00
North Carolina	128,802	62,863,104	488·06	485·80	473·00
Tennessee, &c.	1,202,836	601,418,000	500·00	501·90	483·14
Total	5,950,450	2,955,286,872	496·65	497·54	485·69

* Including Florida.

It will be noticed that the movement up to Feb. 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496·65 pounds per bale, against 497·54 pounds for the same time in 1888-89 and 485·69 in 1887-88.

THE COTTON GOODS TRADE IN JANUARY.

The demand for staple plain and colored cottons was comparatively light during the month, jobbers and the manufacturing trade having stocked up so freely during the latter part of 1889 that they are amply supplied for the present. The market retains the firmness of tone noticed for some time past, and coarse yarn goods are a trifle dearer because of an advance in cotton. Print cloths opened at 3·56 cents and closed at that figures, but were sold from the 11th to the 27th of the month at 3·50 cents.

JANUARY.	1890.					1889.				
	Colt'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.	Colt'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd. sheet-ings.
1.	.....	.....	Holl	day	.....	.....	.....	Holl	day	.....
2.	9¾	3·56	7¼	6¾	6	9¼	3·94	7½	7	5¾
3.	9¾	3·56	7¼	6¾	6	9¼	3·94	7½	7	5¾
4.	9¾	3·56	7¼	6¾	6	9 5/16	3·94	7½	7	5¾
5	.....	.....	S	.....	.....	9 5/16	3·94	7½	7	5¾
6.	9¾	3·56	7¼	6¾	6	.....	.....	S	.....	.....
7.	9¾	3·56	7¼	6¾	6	9 5/16	3·94	7½	7	5¾
8.	9 13/16	3·56	7¼	6¾	6	9 5/16	3·91	7½	7	5¾
9.	9⅞	3·56	7¼	6¾	6	9 5/16	3·94	7½	7	5¾
10.	9⅞	3·56	7¼	6¾	6	9 5/16	3·94	7½	7	5¾
11.	10	3·50	7¼	6¾	6	9⅜	3·94	7½	7	5¾
12.	.....	.....	S	.....	.....	9⅜	3·94	7½	7	5¾
13.	10	3·50	7¼	6¾	6	.....	.....	S	.....	.....
14.	9 15/16	3·50	7¼	6¾	6	9⅜	3·94	7½	7	5¾
15.	9 15/16	3·50	7¼	6¾	6	9 7/16	4·00	7½	7	5¾
16.	10	3·50	7¼	6¾	6	9 7/16	4·00	7½	7	5¾
17.	10 1/16	3·50	7¼	6¾	6	9 7/16	4·00	7½	7	5¾
18.	10⅛	3·50	7¼	6¾	6	9 7/16	4·00	7½	7	5¾
19.	.....	.....	S	.....	.....	9 7/16	4·00	7½	7	5¾
20.	10 3/16	3·50	7¼	6¾	6	.....	.....	S	.....	.....
21.	10 5/16	3·50	7¼	6¾	6	9 7/16	4·00	7½	7	5¾
22	10 7/16	3·50	7¼	6¾	6	9 7/16	4·00	7½	7	.....
23.	10½	3·50	7¼	6¾	6	9⅜	4·00	7½	7	5¾
24.	10⅛	3·50	7¼	6¾	6	9⅜	4·00	7½	7	5¾
25	10⅛	3·50	7¼	6¾	6	9⅜	4·00	7½	7	5¾
26.	.....	.....	S	.....	.....	9⅜	4·00	7½	7	5¾
27.	10½	3·50	7¼	6¾	6	.....	.....	S	.....	.....
28	10½	3·56	7¼	6¾	6	9⅜	4·06	7½	7	5¾
29.	10 7/16	3·56	7¼	6¾	6	9⅜	4·06	7½	7	5¾
30.	10 7/16	3·56	7¼	6¾	6	9⅜	4·06	7½	7	5¾
31.	10 7/16	3·56	7¼	6¾	6	9⅜	4·06	7½	7	5¾

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Ginghams, 5 per cent discount; and Southern sheetings *net*.

UNITED STATES TREASURY STATEMENT.

The following statement for January from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury January 31; we give the figures for December 31 for comparison:

	JANUARY 31, 1890.		DECEMBER 31, 1889.	
	Assets and Liabilities.	*Balances.*	*Assets and Liabilities.*	*Balances.*
	$	$	$	$
GOLD—Coin	249,963,167		246,401,951	
Bullion	66,080,287		67,416,991	
Total gold.....(*Asset*)	316,043,454		313,818,942	
Certificates issued	159,110,089		154,301,989	
Certificates on hand	20,452,870		31,316,100	
Certific's, net.(*Liability*)	138,657,169		122,985,889	
Net gold in treasury		177,386,285		190,833,053
SILVER—Dollars, stand'rd	293,229,364		288,585,500	
Bullion	5,483,922		4,654,540	
Total silver.....(*Asset*)	298,712,586		293,190,040	
Certificates issued	284,885,889		285,202,089	
Certificates on hand	3,254,116		2,252,966	
Certific's, net.(*Liability*)	281,331,771		282,949,073	
Net silver in treas'y		17,380,815		10,240,907
U. States notes.....(*Asset*)	19,236,224		15,673,925	
Certificates issued	11,720,000		9,570,000	
Certificates on hand	90,000		570,000	
Certific's, net.(*Liability*)	11,630,000		9,000,000	
Net U.S.notes in treas.		7,606,224		6,673,925
Trade dollar bullion		6,074,538		6,074,538
National Bank notes		143,252		133,253
Deposits in Nat. Banks		37,990,111		40,939,852
Balances....(Asset		**246,581,225**		**254,895,588**
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,713,632		1,177,390	
Accrued interest	2,994,287		6,964,192	
Matured debt	1,841,345		1,844,625	
Inter't on matured debt	151,119		151,067	
Debt bearing no inter'st	1,336		999	
Int. on Pac. RR. bonds due, unpaid	36,180		8,160	
Acc'd int., Pac. RR. b'ds	323,118		1,938,705	
Debt and int.(*Liability*)	7,061,027		12,086,038	
Fract'l cur'cy redeemed	1,336		999	
U. S. bonds and inte'st	78,469		15,240	
Int.ch'cks & coupons p'd	154,577		544,137	
Debt and inter'st.(*Asset*)	234,382		560,376	
D'bt&int.net(*Liability*)		6,826,645		11,525,662
Res've for red. U.S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	87,195,913		68,831,221	
Five p. c. f'nd for redemp. of Nat. Bank notes	5,476,756		5,773,569	
Redemp.res'r.(*Liability*)	172,672,669		174,604,790	
Nat. Bank notes in process of redemp...(*Asset*)	6,029,508		4,367,102	
Net res'rves.(*Liability*)		166,643,161		170,237,688
Post Office dep't account	6,196,204		4,063,986	
Disburs'g Officers' bal'ces	28,773,778		82,831,886	
Undistrib'd ass'ts of fail'd National banks	1,158,381		1,151,261	
Currency and minor coin redemption account	2,060		780	
Fractional silver coin redemption account	10,900		2,220	
Redemption and exch'ge account	666,982		903,615	
Treasurer's transf'r ch'ks and drafts outstanding	3,984,960		3,355,270	
Treasurer U. S., agent for paying int. on D.Col.bds	532,017		213,811	
Total.....(*Liability*)	41,325,282		42,539,827	
Int.on D.Col.bds pd (*Asset*)	103,063		2,231	
Net.....(*Liability*)		41,217,219		42,537,096
Balances..(Liability)		**214,687,025**		**224,300,146**
Net balance....(Asset)		**31,894,200**		**30,595,142**
Assets not available—				
Minor coin		177,396		83,775
Subsidiary silver coin		22,506,504		21,927,928
Aggregate net *Asset*		54,578,100		52,606,845

DEBT STATEMENT JANUARY 31, 1890.

The following is the official statement of the public debt at the close of business January 31, 1890.

INTEREST-BEARING DEBT.

Character of Issue.	*Inter't P'y'ble*	*Amount Outstanding. Registered.*	*Coupon.*	*Total.*	*Int. Due & Unpaid.*	*Accrued Interest*
		$	$	$	$	$
4½s.....1891.	Q.—M.	98,814,100	24,825,900	117,960,400	201,614	884,770
4s.....1907.	Q.—J.	534,221,850	88,026,550	622,248,400	1,254,888	2,074,181
4s refdg.certfs	Q.—J.	.....	.....	109,650	47,150	865
3s, pension ..	J.&J.	.....	.....	14,000,000	210,000	35,000
Pacific RRs..	J.&J.	*64,623,512	.....	*64,623,512	36,178	823,117
Aggregate		692,489,462	112,831,850	818,950,962	1,749,831	3,817,414

* $2,362,000 matures Jan. 16, 1895; $640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; $3,680,000 Jan. 1, 1896, $4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,841,345; interest due and unpaid thereon, $151,118. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes		$56,442
Legal-tender notes		346,681,016
Certificates of deposit	11,720,000	
Less amount held in Treasurer's cash	90,000—	11,630,000
Gold certificates	150,110,089	
Less amount held in Treasurer's cash	$20,452,870—	$130,657,169
Silver certificates	284,585,889	
Less amount held in Treasurer's cash	8,254,118—	281,331,771
Fractional currency	15,290,066	
Less amount estimated as lost or destroyed	8,375,934—	6,914,132
Aggregate of debt bearing no interest		$785,270,530

RECAPITULATION.

	Principal.	*Interest.*	*Total.*
	$	$	$
Interest-bearing debt	818,950,962	5,067,226	824,018,188
Debt on which int. has ceased	1,841,345	151,118	1,992,464
Debt bearing no interest	785,270,530	....	785,270,530
Total debt	1,606,062,838	5,218,345	1,611,281,183
Less cash items available for reduction of the debt			$438,679,967
Less reserve held for redemption of U. S. notes			100,000,000
Total debt, less available cash items			1,072,601,216
Net cash in the Treasury			31,894,200
Debt, less cash in the Treasury, February 1, 1890			1,040,707,016
Debt, less cash in the Treasury, January 1, 1890			1,052,952,911
Decrease of debt during the month			12,245,895
Decrease of debt since June 30, 1889			35,939,605

PACIFIC RAILROADS.

Name of Railway.	*Principal Outstanding.*	*Interest accrued and not yet paid.*	*Interest paid by the U. S.*	*Int. repaid by Companies. By Transportation Service.*	*By cash pay'm'ts: 5 p. c. net earnings.*	*Balance of Inter'st paid by the U. S.*
	$	$	$	$	$	$,
Cen. Pacific	25,885,120	129,425	38,547,752	5,960,488	658,283	26,928,960
Kan. Pacific	6,303,000	31,515	8,587,503	3,753,495	.....	4,833,037
Uni'n Pacific	27,236,512	136,182	35,280,090	12,200,072	438,409	22,940,707
Cen. Br. U.P.	1,600,000	8,000	2,173,808	405,421	6,927	1,761,459
West. Pacific	1,970,560	9,852	2,436,767	9,367	.....	2,427,400
Sioux C. & P.	1,628,320	8,141	2,099,342	159,552	.....	1,939,789
Totals	64,623,512	323,117	84,425,263	22,491,298	1,103,619	60,830,314

The sinking funds held ($11,641,650 bonds and $36,701 cash) $11,678,351, of which $3,468,324 was on account of Central Pacific and $8,210,027 on account of Union Pacific.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 25, 1890.

The rate of interest for short loans has been well maintained throughout the week, ranging from about 5½ to 7 per cent; the latter being the charge of the Bank of England. It would appear from Thursday's bank return that during the week ended Wednesday night the outside market repaid to the Bank somewhat over a million sterling. Consequently a little less than a million remains due.

At the same time the rate of discount has declined. Early in the week it fell to 4⅛ per cent, now it is from 4¼ to 4⅜ per cent. The bill brokers and discount houses hope that next week will see a fall in the rate of interest. On Monday or Tuesday a million sterling coming from St. Petersburg is expected to be sent into the Bank of England, and nearly a million more is expected to return in coin and notes from the circulation, while on Saturday next the Chancellor of the Exchequer it is believed will pay off treasury bills exceeding a million and a quarter sterling. From all this there is expected to be a large increase in the supply in the outside market.

On the other hand, as already stated, nearly a million sterling is still owing by the market to the Bank of England. The revenue receipts exceed two millions sterling a week, and on Tuesday the fortnightly Stock Exchange settlement begins. That may cause some fresh demand for loans, but probably not much, for during the fortnight the weaker speculators have been selling, and it is said that accounts which previously were carried over in London have now been transferred to other countries. Particularly it is reported that very large accounts have been transferred to New York. The course of the market under these circumstances will be determined by the action of the Bank of England. If it borrows a large amount in the outside market it will retain control. If it does not, there is almost sure to be a fall in rates.

But if the fall takes place, it does not appear likely that lower rates will be long maintained, for the 6 per cent rate has completely failed to attract gold. During the four weeks that it has ruled, only £92,000 of the metal has been attracted from abroad, while £100,000 has been withdrawn. The increase in the Bank reserve, therefore, is entirely due to the return of coin and notes from the internal circulation. As these will go out again in April and May it is natural there should be a constant fear on the part of operators that they may be surprised

by another sharp rise in rates. It is true that a million sterling is being brought from St. Petersburg, but that is an artificial operation. The Russian Government has just concluded a contract with a syndicate of bankers in Paris for the conversion of three of its 5 per cent loans, and to insure the success of the operation it has consented to part with a million sterling held by the Imperial Bank of Russia.

Early in the week there was a sharp fall in silver, from 44⅞d. to 44⅜d. per oz. There has since, however, been a recovery to 44 9-16d. per oz. There has been no further change in the discount rates of the Bengal and Bombay banks, and apparently the large remittances of silver of late have somewhat eased the market. Still the expectation of the Indian banks is that there will be a further recovery in the metal. In India there has been this week an advance in the 4 per cent rupee paper. The cause is said to be a report that the Government intends to increase the deposits of Government bonds, which are held as a security for the note circulation, as the latter is increasing just now rapidly.

The buying of investment securities is not as large as it usually is in the latter part of January. This is not to be wondered at, since better interest can be obtained by lodging money on deposit with bankers than is yielded by what are here looked upon as really sound investments. Besides, it is understood that capitalists are withdrawing capital from investment in stocks to meet the increased demand of trade. And, lastly, there is some disappointment felt at the railway dividends yet announced. To be sure, they are almost all of them considerably higher than those of a year ago, but they are not as good as operators generally expected. It appears that the rise in wages and materials told more heavily upon the companies than was supposed. In the current year the increase in the working expenses from this cause will be far greater. At the meeting of the shareholders of the London Brighton & South Coast Railway Company on Wednesday, the Chairman said that he estimated the increase in the working expenses this year would amount to about £50,000, or say £1,000 per week. In other words, the company must earn £1,000 a week more than it did last year merely to maintain last year's dividend. This would be equal to an increase over last year's increase in the earnings of about 38½ per cent. The London & Brighton Company, it is true, serves the South of England, and our coal-fields are all in the North. Therefore the cost of coal is naturally greater to the Brighton Company than to most of our lines, but, on the other hand, the rise in wages will probably be greater in the North than in the South of England, the North being the seat of our principal manufactures. In consequence of this and the uncertainty of the money market there has been continued selling of British railway stocks throughout the week, and prices are all lower. The selling, too, it is thought, is likely to be kept up.

The suspension of speculative business continues, owing to the fear that the rates charged to the Stock Exchange next week will again be very heavy. Besides, the uncertainties of the money market are bringing home to over-sanguine operators the conviction that too many doubtful loans and companies have been floated here of late; and the apprehension that railway working expenses will now largely increase is discouraging business in that department. The American market, moreover, is still under the influence of the disappointment caused by the non-payment of the interest on the first income bonds of the Reading Company. Over and above all this the news from Rio de Janeiro is far from encouraging, and leads people to expect a further fall in Brazilian securities. The crisis in Buenos Ayres, too, grows more acute. According to the latest mail news borrowers in good credit were paying 5 per cent per month, and at the liquidation at the end of November it is alleged that most brokers were unable to pay their differences. In many cases they were accused of actual dishonesty, and so loud was the outcry that two officials visited the Bourse, and after inspection of the books ordered the arrest of more than a dozen brokers for fraudulent bankruptcy. The brokers, however, were quickly released by the Court on the ground that they had not been adjudged guilty by a competent tribunal, and that, therefore, the arrests were illegal. But the general suspicion appears to have been that the authorities were afraid of an inquiry lest it might cause a panic.

The situation in Berlin also remains a source of anxiety. The miners in Westphalia are demanding an advance of wages of 50 per cent and a reduction of the working day to eight hours. The employers declare these demands extravagant, and it is feared that there may be another strike. As the speculation in mining shares of all kinds has been utterly wild for a year or two this may cause serious trouble. It is hoped however, that a strike may be averted by the intervention of the Government, and if it be true, as is reported, that the Prussian Government is about to begin the conversion of Prussian consols, the market may be encouraged, and there may be a fresh stimulus given to speculation. Lastly, the political and financial condition of both Spain and Portugal is disquieting. Señor Sagasta has at length formed a new Cabinet, but few are sanguine enough to believe that it will last very long.

Yet it looks as though there were about to be much more active business in Paris. The Russian Government has just contracted for a new loan of 20 millions sterling, 14 millions to be applied to the conversion of 5 per cent loans and the remainder to be a fresh advance. The operation will give it nearly 5½ millions sterling of new money at an additional interest charge of only £100,000 a year. It is understood that the loan has been taken firm by a group of bankers at the head of which are the Crédit Lyonnais and the Banque de Paris et des Pays Bas. Messrs. Rothschild refuse to take part in the operation, and this will be an obstacle to its success, especially as the Banque de Paris is rather discredited by its supposed losses from the copper crash and the Brazilian revolution. But no doubt the loan will be placed somehow. Then, preparations are being made for a great French funding loan in which all the great French houses will co-operate. And it is understood that the Finance Minister will early next month introduce a bill for renewing the charter of the Bank of France. The Government is to obtain a share in the profits, and, on the other hand, the Bank is to be allowed to double the number of its shares by dividing each existing one into two. This is expected to lead to a great rise in the Bank's shares. Lastly, it is reported that the French Government is now more willing than it has been hitherto to assent to the conversion of the Egyptian preference debt.

The stringency in the money market is putting a stop to speculation in trade. The rates charged to operators in the iron market have been so onerous of late that the price of iron keeps on falling. This week the decline has been about one and sixpence per ton. Further, the price of Middlesborough iron is once more below that of Scotch, which is the normal condition of the market. But as yet legitimate trade does not seem to have been much interfered with, though if the dearness of money continues all kinds of business must suffer. The railway traffic returns show for the most part handsome increases over those of twelve months ago, and the reports from the great centres of manufacture are favorable. In raw cotton there is a further advance this week. The price is now nearly ¾d. per lb. higher than at this time last year. The belief here is that the American crop will prove to be considerably smaller than quite lately it was supposed to be.

The wheat market remains quiet but fairly firm. The weather continues mild and the receipts are good.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Dec. 20	5	3¾@—	3⅝@—	3½@—	4 @4¼	4 @4¼	4 @4¼	3½	3	3¼-3¼
" 27	5	3⅞44	3⅞@4	3⅞@4	4 @4½	4 @4½	4 @4½	3½	3	3¼-3¼
Jan. 3	6	4¼@—	4¼@—	3⅞@4	4¼@4¾	4 @4½	4¼@4½	4	4	4¼-4¼
" 10	6	4¼@—	4¼@—	4¼@—	4½@—	4¾@5	4¾@5	4	4	4¼-4¼
" 17	6	5 @—	4¾@—	4¼@—	5 @5¼	4¾@5¼	4¾@5¼	4	4½	4¾-4¾
" 24	6	4¾@—	4¼@—	4 @—	4¼@5	4½@5	4½@5	4	4½	4¾-4¾

Messrs. Pixley & Abell write as follows:

Gold—There have been no inquiries for gold, and the Bank has received all arrivals, amounting to £77,000. No withdrawals have taken place. Arrivals—From Chile, £24,000; New York, £1,000; Sydney £6,000; West Indies, £50,000; Buenos Ayres, £10,000; China, £7,000; Natal, £24,000; New Zealand, £13,000—total, £135,000.

Silver—With a good demand and firm Indian exchanges silver rose to 44⅞d. on the 18th. The following week, owing to the large amounts continually being pressed for sale, a rapid decline ensued to 44⅜d. To-day the market is again firmer at 44 9/16. Arrivals—From Chile, £44,000; New York, £69,000; West Indies, £9,000—total, £122,000. Shipments—To Bombay, £50,000; Calcutta, £15,000.

Mexican Dollars—Have moved in sympathy with silver, and may now be quoted at 43½d. nearest. Arrivals—From New York, £4,000 West Indies, £10,000.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	23,860,020	23,448,190	23,468,405	25,700,320
Public deposits	5,977,204	4,909,471	4,721,800	3,702,937
Other deposits	22,836,453	25,411,540	25,930,192	23,510,810
Government securities	14,623,280	14,561,197	15,551,348	13,681,805
Other securities	20,818,354	19,985,149	19,303,057	18,778,522
Reserve	11,581,327	15,992,102	14,060,203	12,875,789
Coin and bullion	19,241,347	21,238,292	21,337,758	20,830,109
Prop. assets to liabilities	30⅞	45⅞	45⅝	47
Bank rate	0 per cent.	3½ per cent.	3 per cent.	5 per cent.
Consols	97 3-16	99½	.....	.....
Clearing-House return	139,048,000	133,917,000	102,220,000	95,703,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	23,056,861	26,405,676	19,662,750	18,704,982
Barley	7,958,642	9,909,745	8,021,719	9,704,676
Oats	5,801,486	7,025,573	6,878,490	6,453,296
Peas	703,743	867,256	1,420,439	978,798
Beans	1,466,537	1,113,777	946,862	977,933
Indian corn	11,492,985	9,066,463	9,232,955	9,165,253
Flour	6,901,417	6,136,640	7,524,276	6,122,901

Supplies available for consumption (exclusive of stocks on September 1);

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	23,056,661	26,405,676	19,662,750	18,704,982
Imports of flour	6,904,417	6,136,640	7,524,276	6,122,901
Sales of home-grown.	21,021,414	14,257,033	17,105,541	14,549,088
Total	50,982,492	46,799,349	44,292,567	39,376,971
	1889-90.	1888-9.	1887-8.	1886-7.
Aver. price wheat week.	30s. 2d.	30s. 2d.	30s. 11d.	36s. 4d.
Av. price wheat season.	30s. 0d.	32s. 3d.	30s. 11d.	32s. 4d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,801,000	1,812,500	2,205,500	1,200,500
Flour, equal to qrs.	282,000	236,000	185,000	161,000
Maize.....qrs.	412,000	380,000	279,000	308,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Feb. 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 1/2	44 1/2	44 3/4	44 5/16	44 5/16	44 3/8
Consols, new 2¾ per cts.	97 1/16	97 1/16	97 1/16	97 5/16	97 3/16	97 1/8
do for account.	97 1/2	97 9/16	97 11/16	97 3/8	97 9/16	97 1/2
Fr'ch rentes (in Paris) fr.	87·70	87·65	87·85	87·75	87·62½	87·62½
U. S. 4½s of 1891	106 7/8	106 7/8	106 3/4	106 3/4	106 3/4	106 3/4
U. S. 4s of 1907	126 3/8	126 3/8	125 3/4	125 3/4	125 3/4	125 3/4
Canadian Pacific	77 3/8	76 7/8	76 3/4	76 3/4	76 5/8	76 1/2
Chic. Mil. & St. Paul	72	71 3/4	70 5/8	71 1/4	71 3/8	71 1/2
Illinois Central	122 1/2	122	122 1/4	122 1/2	122 1/4	122
Lake Shore	108 3/4	108 3/4	108 1/2	108 7/8	108 7/8	108 5/8
Louisville & Nashville	91 1/8	90 3/4	90 1/4	90 1/4	91 1/4	91 3/4
Mexican Central 4s	72 3/8	72 1/8	71 7/8	72	72	71 7/8
N.Y. Central & Hudson	109 1/2	109 3/8	109	109	109	109
N.Y. Lake Erie & West'n	28	27 7/8	27 5/8	27 3/4	27 3/4	26 5/8
do. 2d cons	104	104	104	103 3/4	103 3/4	103 3/4
Norfolk & Western, pref.	64 5/8	64 3/8	63 3/4	64 3/8	64 1/8	64
Northern Pacific, pref.	77 1/2	77 1/2	77	77 1/4	76 3/4	76 1/2
Pennsylvania	56 1/2	56 1/2	50 1/2	56 5/8	56 1/2	56 1/4
Philadelphia & Reading	20	20 1/4	20 5/8	20 7/8	20 3/4	21 3/8
Union Pacific	69 3/4	69 5/8	69	69 3/4	68 5/8	68 3/4
Wabash, pref	33 1/2	33 1/4	32 7/8	33 3/8	33 1/4	33 3/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,218—The National Howard Bank of Baltimore, Maryland. Capital, $200,000. John R. Hooper, President; Thomas P. Amoss, Cashier.

4,219—The First National Bank of St. Marys, Ohio. Capital, $60,000. Edward M. Piper, President; O. E. Dunan, Cashier.

4,220—The First National Bank of Bessemer, Alabama. Capital, $50,000. Chonet Berney, President; T. J. Cornwall, Cashier.

4,221—The First National of Manchester, Iowa. Capital, $50,000. A. R. Loomis, President; M. F. LeRoy, Cashier.

4,222—The Pennsylvania National Bank of Pittsburg, Pennsylvania. Capital, $200,000. A. S. M. Morgan, President; R. M. Davis, Cashier.

4,223—The National Bank of Poland, New York. Capital, $50,000. M. A. Blue, President; Charles S. Millington, Cashier.

4,224—The First National Bank of Puyallup, Washington. Capital, $50,000. Harry M. Ball, President; H. S. Martin, Cashier.

4,225—The Peirce City National Bank, Missouri. Capital, $50,000. John D. Scott, President; Louis A. Chapman, Cashier.

4,226—The First National Bank of Alliance, Nebraska. Capital, $50,000. O. M. Carter, President; R. M. Hampton, Cashier.

2,304—The Merchandise National Bank of Boston, Massachusetts, name changed January 23, 1890, to the Winthrop National Bank of Boston, Massachusetts.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 1. We gave the statement for January 1 in CHRONICLE of January 11, page 62, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1890, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,166,000	$4,935,000	$6,101,000
4½s per cents	7,929,500	40,190,850	48,120,350
4 per cents	26,629,500	97,140,900	123,770,400
Total	$35,725,000	$142,266,750	$177,991,750

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of January, 1890.

Denomination.	January. Pieces.	Value.
		$
Double eagles	135,240	2,704,800
Eagles	56,980	569,800
Half eagles	.....	.....
Three dollars	.....	.....
Quarter eagles	.....	.....
Dollars	.....	.....
Total gold	192,220	3,274,600
Standard dollars	3,000,000	3,000,000
Half dollars	.....	.....
Quarter dollars	.....	.....
Dimes	.....	.....
Total silver	3,000,000	3,000,000
Five cents	1,509,400	75,470
Three cents	.....	.....
One cent	5,121,000	51,210
Total minor	6,630,400	126,680
Total coinage	9,822,620	6,401,280

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90. Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.	1888-89. Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.
	$	$	$	$	$	$	$	$
July	19,006	10,899	1,981	31,886	19,498	9,553	2,154	31,205
August	21,518	12,395	2,321	36,234	21,968	10,832	2,023	34,823
September	17,779	11,448	2,189	31,418	18,984	10,282	2,452	31,698
October	18,788	11,817	2,847	33,050	18,787	12,361	3,255	34,403
November	18,615	11,159	2,943	30,717	15,235	10,393	2,912	28,590
December	15,925	11,004	2,666	29,595	18,940	10,426	2,794	30,160
January	21,743	10,031	2,881	34,661	20,533	10,797	2,747	34,077
Total 7 months.	131,372	78,556	17,831	227,559	131,995	74,424	18,337	224,756

DISBURSEMENTS (000s omitted).

	1889-90. Ordinary.	Pensions.	Interest.	Prem'ums.	Total.	1888-89. Ordinary.	Pensions.	Interest.	Prem'ums.	Total.
	$	$	$	$	$	$	$	$	$	$
July	18,277	15,248	8,175	208	41,998	12,651	14,554	8,779	157	36,141
Aug	11,999	20,059	812	3,738	36,388	10,980	9,474	499	1,303	22,196
Sept	18,431	201	1,506	2,273	17,411	10,964	891	2,596	5,079	19,530
Oct	15,480	4,694	8,133	2,292	28,599	17,174	4,210	6,707	4,519	32,610
Nov	11,620	10,776	774	2,185	25,335	13,281	21,487	817	1,092	36,397
Dec	11,344	10,322	1,462	2,803	25,821	12,480	73	2,149	512	15,220
Jan	15,880	2,176	7,918	2,086	27,858	15,433	2,185	8,285	851	26,554
7 mos.	97,831	63,458	20,578	15,515	203,410	92,949	52,874	29,572	13,253	188,848

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEB. 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1:

National Bank Notes—		
Amount outstanding January 1, 1890		$197,078,918
Amount issued during January	$542,205	
Amount retired during January	3,127,551	2,585,346
Amount outstanding February 1, 1890*		$194,493,572
Legal Tender Notes—		
Amount on deposit to redeem national bank notes January 1, 1890		$69,336,478
Amount deposited during January	$1,537,615	
Amount reissued & b'nk notes retir'd in Jan.	3,127,551	1,589,936
Amount on deposit to redeem national bank notes February 1, 1890		$67,746,542

* Circulation of national gold banks, not included above, $148,717.

According to the above, the amount of legal tenders on deposit Feb. 1 with the Treasurer of the United States to redeem national bank notes was $67,746,542. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
	$	$	$	$	$
Insolv't bks.	871,715	847,983	897,921	860,462	845,328
Liquid'g bks.	6,166,071	6,062,110	5,931,481	5,852,391	5,797,189
Red'c'g undr act of '74.*	65,241,612	64,749,385	63,273,917	62,614,625	61,104,025
Total.....	72,279,398	71,659,478	70,103,319	69,336,478	67,746,542

* Act of June 20, 1874, and July 12, 1882.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $9,918,563, against $9,024,806 the preceding week and $8,419,776 two weeks previous. The exports for the week ended February 4 amounted to $7,164,962, against $6,248,554 last week and $7,456,393 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 30 and for the week ending (for general merchandise) Jan. 31; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	$3,320,601	$3,137,005	$3,836,818	$3,493,600
Gen'l mer'dise..	5,585,490	5,922,551	8,361,224	6,424,963
Total.....	$8,906,091	$9,059,556	$12,198,072	$9,918,563
Since Jan. 1.				
Dry Goods.....	$14,480,305	$15,530,747	$15,984,160	$16,566,805
Gen'l mer'dise..	27,361,063	30,750,101	34,072,384	30,020,632
Total, 5 weeks..	$41,841,368	$46,280,848	$50,056,544	$46,587,437

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	$3,536,386	$6,086,608	$6,859,241	$7,164,962
Prev. reported.	23,650,238	23,619,678	27,977,465	25,589,512
Total, 5 weeks..	$27,186,624	$29,706,286	$34,835,706	$32,754,474

The following table shows the exports and imports of specie at the port of New York for the week ending February 1 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$900	$26,718	.....	.....
France.....	.....	.....	$96,500	$681,290
Germany.....	.....	.....	.....	.....
West Indies..	1,000	101,109	.....	53,654
Mexico.....	.....	1,500	800	2,200
South America...	5,000	69,155	4,844	22,651
All other countries...	.....	.....	5,785	93,944
Total 1890	$6,900	$198,482	$107,929	$853,739
Total 1889	19,300	995,125	7,746	509,390
Total 1888	528,442	969,685	7,825	270,754

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$702,354	$2,604,497	.....	$64,757
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	$9,773	9,773
West Indies.....	17,682	17,682	9,140	40,019
Mexico.....	.....	.....	.....	2,377
South America...	.....	1,480	.....	15,882
All other countries...	.....	.....	16,960	29,146
Total 1890...	$720,036	$2,642,659	$35,873	$163,305
Total 1889..	378,754	1,787,310	1,568	133,273
Total 1888..	216,368	1,275,990	14,277	140,078

Of the above imports for the week in 1890, $5,230 were American gold coin and $730 American silver coin. Of the exports during the same time, $6,000 were American gold coin.

Fort Madison & Northwestern.—Judge Love in the United States Court at Keokuk refused to confirm the sale of the Fort Madison & Northwestern Railroad because the sum bid, $27,900, was too low. He says if a sum nearer the real value of the road is not bid he will order it abandoned and the track torn up.

—The Guarantee Company of North America has issued its annual statement, which will be found in this issue of the CHRONICLE. The statement shows $684,429 assets and total resources of $1,048,429.

—Messrs. Jones & Faile, whose card appears in our advertising columns, announce that they are the New York representatives and correspondents of Messrs. Lamprecht Bros. & Co., of Cleveland, Ohio, bankers and dealers in municipal bonds. They offer a special list of investments.

—Messrs. A. J. Weil & Co., whose card appears in the CHRONICLE, offer to investors Louisville Evansville & St. Louis Railway consolidated 5 per cent bonds. The road is earning a good surplus above its charges.

Chesapeake & Ohio Canal (Md.).—A dispatch from Annapolis, Md., Feb. 5, said: "The long contest over the Chesapeake & Ohio Canal now seems likely to end in the Western Maryland Railroad obtaining possession of it, to be utilized as a short route for that company from the coal fields of West Virginia and Western Maryland to tidewater. The State Board of Public Works to-day opened bids for the sale or lease of the canal. The only bid made was by the Washington & Cumberland Railroad Company, a proposed branch of the Western Maryland Company, which proposes to lease the canal and all its lands and franchises for ninety-nine years, renewable forever; the Legislature to agree to the construction on the towpath or bed of the canal of a railroad from Cumberland to Washington, and in consideration of this the railroad to pay within six months to the State Treasurer a sum equal to the principal and interest of the repair bonds of 1878, to be applied on the purchase of these bonds. The railroad company also agrees to pay $70,000 of outstanding claims for labor and materials between 1877 and 1890. Also to pay $30,000, the amount of the judgments and interest recovered in the Circuit Court of Alleghany County against the canal; also to pay to the State within six months a sum equal to 25 per cent of the principal of the bonds issued by the canal under the act of 1844, the preferred bonds of 1844, which now amount to $1,699,500. This sum, $424,875, is to be applied to the payment of the bondholders *pro rata*. The lease is also to provide that the Washington & Cumberland Road is not to be leased to the Baltimore & Ohio Railroad. The road, when completed, is to pay the State $15,000 annually. The Governor, in a special message to the House, urges the acceptance of this proposition."

Union Pacific Denver & Gulf—Denver Texas & Fort Worth.—Holders of the certificates of the latter must have them stamped at the Mercantile Trust Company before the 15th inst., in order to participate in the benefits of the consolidation. At the meeting on the 4th inst. 137,000 shares were represented, and all voted in favor of the proposed consolidation.

Wheeling & Lake Erie.—The annual meeting of the stockholders of the Wheeling & Lake Erie Railroad Co. was held at Toledo Tuesday. The old Board of Directors was re-elected with the exception of James M. Ham and Eugene Zimmerman, who were succeeded by Eben K. Sibley of H. G. Marquand & Co. and John Greenough of Poor & Greenough, of this city.

The operations for the seven months to January 31 show as follows, viz.:

Net July 1 to November 30	$162,845
Net December and January, estimated	64,269
Net seven months	$227,114
Charges seven months	87,500
Balance	$139,614
Dividend 4 per cent proportion for seven months	84,000
Surplus	$55,614

On January 1 the company assumed the interest charges on the $1,500,000 of 5 per cent Wheeling Division bonds, so that one month's interest on these bonds—$6,250—must be deducted which leaves the surplus for the seven months $49,364.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
Feb. 1	1,911,700	2,284,627	162,485,976	8,019,366	6,288,083
" 3	2,113,109	2,265,056	162,498,245	7,941,785	6,231,447
" 4	2,303,156	1,605,598	162,598,756	8,478,169	6,292,111
" 5	2,235,063	1,833,093	162,786,281	8,694,073	6,290,648
" 6	2,372,406	2,147,076	162,849,472	8,736,169	6,410,695
" 7	2,876,950	2,399,976	162,865,034	9,059,281	6,548,995
Total ..	13,812,384	12,535,426	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Bonds.

$19750 Jefferson Fire Ins. Co. scrip..... 22½
$2,000 The Staten Island Belt Line R.R. Co. 1st M. 6s,...$200

Shares.

20 Manhattan Life Ins. Co..455
40 Madison Square Bank ...100¼
15 Knickerbocker Trust Co.173
7 Ninth National Bank.....157½
10 Title Guarantee & Tr. Co.156½
25 Greenwich Fire Ins. Co..200
50 American Fire Ins. Co....149
4 Park Fire Insurance Co.. 70
100 Tradesmen's Nat. Bank.. 91½
74 Mechan'os' Nat. B'k213¾-217

Shares.

10 East Side Bank.....110
100 The Thomson Pulp & Paper Co 30
75 Bank of America.....210
10 Hanover National Bank.354
50 Commercial Nat. Bank...110⅝
150 Phenix Ins. Co., Brooklyn131
30 Seattle & Eastern Construction Co (ex div'd.). 69⅛
50 Union Ferry Co 160
50 The State Trust Co177¼-185½
5 Columbia Bank.....231
15 American Loan & Trust Co 117¼-118

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
Railroads.			
Chic. & Alton, com. & pf. (quar.).	2	Mch. 1	Mch. 16 to ——
Chicago Burl. & Quincy (quar.)..	1¼	Mch. 15	Feb. 20 to Feb. 28
Chicago & West Michigan	1	Feb. 15	Feb. 9 to Feb. 14
Cleveland & Pittsb., guar. (quar.)	1¾	Mch. 1	Feb. 11 to Mch. 1
Kansas City Ft. Scott & Memphis	2	Feb. 15	Feb. 5 to Feb. 14
Do do pref..	4		
Banks.			
Bank of the Manhattan Co	3½	Feb. 10	Feb. 4 to Feb. 9
Fire Insurance.			
City.....	4	Feb. 10	Feb. 5 to Feb. 9
New York.....	3	On dem.	
Miscellaneous.			
Erie Teleg'h & Telephone (quar.)	1	Feb. 17	Feb. 9 to Feb. 16
Prov. & Ston. Steamship (quar.)..	2½	Feb. 10	Feb. 3 to Feb. 10
Whitebreast Fuel (quar.).....	1¾	Feb. 10	Feb. 6 to Feb. 10

WALL STREET, FRIDAY, Feb. 7—5 P. M.

The week has not developed much animation in financial affairs, if we except the remarkable advance in Reading to-day to 43¼. The fact is that it takes a week or so for the Street to recover its breath after such a blow as that of the Sixth National Bank trouble, which, although it did not cause any widespread losses, was still very bad in its suggestion of the possibilities of bank manipulation.

The general situation has not materially changed as regards the stock market, and the chief source of strength is still found in the large earnings of most of the railroads. The growth in mining, manufactures and population has been so large in some parts of the country that it gives the promise of a rather permanent character to the railroad traffic in those sections, which is quite different from a rush of business caused by a single large crop; the most notable instance of this industrial development is in the coal and iron mining and manufactures of Tennessee and Alabama, without which the earnings of such roads as Louisville & Nashville and East Tennessee could hardly have shown the improvement that they have.

The Western railroad situation is not quite as promising, and the reports this week mention a cut in freight rates by Burlington & Northern, and also speak of a special rate on corn demanded by the shippers of Nebraska, leading to a reduction of 1½ cents per bushel. It is seldom possible to gauge the actual weight of these Western reports at first sight, although at the present time it is very well known that the low market prices of corn and oats are a serious hindrance to the free movement of those cereals.

The prospect of a speedy settlement of M. K. & T. matters, by reason of the concurrence of the representative of foreign holders in the Olcott plan, is a good point which came out this afternoon. Earlier in the week the advance in Burlington & Quincy dividend to 1¼, or 5 per cent per annum, more than balanced the passing of the March dividend on Chicago & Eastern Illinois preferred.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 6 per cent, with 4 per cent as a fair average; to-day the rates were 3½-4 per cent. Prime commercial paper is quoted at 5@5½.

The Bank of England weekly statement on Thursday showed a gain in specie of £362,000, and the percentage of reserve to liabilities was 44·20, against 43·12 last week; the discount rate remains unchanged at 6 per cent. The Bank of France gained 1,950,000 francs in gold and 2,175,000 francs in silver.

The New York Clearing House banks in their statement of February 1 showed a decrease in the surplus reserve of $763,200, the total surplus being $14,268,450, against $15,031,650 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Feb. 1.	Diff'rnc's fr'm Prev Week.	1889. Feb. 2.	1888. Feb. 4.
	$	$	$	$
Capital.....	62,862,700	Inc. 1,800,000	60,762,700	.....
Surplus.....	57,620,900	Dec. 89,600	52,402,600	.....
Loans and disc'ts.	404,272,000	Inc. 3,988,400	399,910,000	362,680,700
Circulation.....	3,337,700	Dec. 177,300	4,709,700	7,614,700
Net deposits	429,188,600	Inc. 5,211,200	431,142,100	384,863,700
Specie	90,056,200	Inc. 433,600	89,205,600	84,423,900
Legal tenders.....	31,509,400	Inc. 106,000	37,473,100	34,336,800
Reserve held.....	121,565,600	Inc. 539,600	126,678,700	118,810,700
Legal reserve.....	107,297,150	Inc. 1,302,800	107,785,525	96,215,925
Surplus reserve ..	14,268,450	Dec. 763,200	18,893,173	22,594,775

Foreign Exchange.—Exchange has been quiet and dull during the week, the tendency at the close being towards an easier market, and posted rates were reduced to-day to 4 84 and 4 88.

The rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83@4 83¼, demand 4 87@4 87¼. Cables 4 88@4 88¼. Commercial bills were 4 82@4 83. Continental bills were: France, 5 21¼@5 20⅝ and 5 18⅛@5 17½; reichmarks, 94½@94⅝ and 95⅛@95¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 25c. premium; bank, $1 premium; St. Louis, 50c. premium; Chicago, par; San Francisco, sight, 10; tel., 20.

The rates of leading bankers are as follows:

February 7.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84	4 88
Prime commercial	4 82¼	.....
Documentary commercial.....	4 82	.....
Paris (francs).....	5 19⅜	5 16⅞
Amsterdam (guilders).....	40⅛	40⅜
Frankfort or Bremen (reichmarks).....	94⅞	95⅜

Coins.—Following are quotations in gold for various coins:

Sovereigns.....$4 86	@$4 90	Fine silver bars..	— 96⅞@ — 97½
Napoleons 3 86	@ 3 90	Five francs.....	— — @ — 95
X X Reichmarks.. 4 74	@ 4 78	Mexican dollars..	— 75½@ — 77
25 Pesetas..... .. 4 82	@ 4 87	Do uncommere'l	— 75 @ — 76½
Span. Doubloons.15 56	@15 70	Peruvian sols.....	— 70 @ — 72
Mex. Doubloons.15 55	@15 65	English silver....	4 82 @ 4 86
Fine gold bars... par	@⅛prem.	U.S. trade dollars	— 74 @ — 78

United States Bonds.—The market for governments has been a trifle firmer the past few days, but the 4s and 4½s are quoted nearly the same as last Friday. The purchases of bonds by the Secretary of the Treasury have aggregated $822,700 since our last report.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	$63,200	$63,200	104⅝	$45,000	$45,000	121
Monday.....	140,000	140,000	104⅝	.....	.....	....
Tuesday....	110,100	110,100	104⅝	104,000	104,000	121
Wedn'sday.	5,000	5,000	104⅝	.....	.....	....
Thursday...	166,400	100,000	104⅝	100,000	100,000	121
Friday	55,000	55,000	104⅜	100,000	100,000	121
Total. . ..	$473,700	$473,700	104⅝	$349,000	$349,000	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Feb. 1.	Feb. 3.	Feb. 4.	Feb 5.	Feb. 6.	Feb 7.
4½s, 1891. .. ...reg.	Q.-Mch.	*103⅜	*103⅜	*103½	*103½	*103½	*103½
4½s, 1891. ...coup.	Q.-Mch.	*104⅝	*104½	*104½	104½	*104⅝	*104½
4s, 1907... .....reg.	Q.-Jan.	*123⅝	*123¼	23¼-⅝	*123¼	123¼	*123⅜
4s, 1907.....coup.	Q.-Jan.	*123⅝	*123¼	123⅜	*123¼	*123¼	*123⅜
6s, cur'cy,'95....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy,'97....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy,'98....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy,'99....reg.	J. & J.	*125	*125	*125	*125	*125	*125

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The transactions in State bonds this week at the Board have been very small (though generally at firm prices), except Tenn. Settlement 3s, of which there were sales of $130,000 at 74@74¼. The only other sales were $2,000 Ark. 6s fund. at 17, $10,000 No. Car. cons. 4s at 97, $11,000 So. Car. Brown consols at 102¾ and $10,000 non-fundable at 4½.

Railroad bonds have continued strong on a good business, well distributed, prices in most cases being higher than when we last wrote. The more active issues were the Tex. & Pacifics, M. K. & T. rights, M. L. S. & W. exten. 5s, M. & O. generals, Wabash 2ds and Lou. Southerns, and the larger advances were made in Green B. Win. & St. Paul incomes, N. Y. City & No. 2ds and Shen. Valley generals.

Railroad and Miscellaneous Stocks.—The stock market has been irregular this week, on a fairly active business. There has been considerable bear pressure at times and the majority of traders seemed to be on the short side.

The coal stocks, particularly D. L. & W. and Phil. & Read., have been active, the former early in the week on the report that a large amount of the stock had been accumulated by a bull clique, and the latter on buying apparently by the Wormser interest and on the report that considerable stock had been acquired by a syndicate opposed to the Corbin management. But to-day the large advance in Reading stock to 43¼ was not accounted for except on the covering of shorts. D. L. & W. closed to-day at 137¼, against 136⅜ last Friday, and P. & R. at 42⅛ against 39⅛. Chicago & East. Ill., on reports of the passing of the preferred dividend made a further break on Monday to 26½ for the common and 70 for the preferred, but recovered part of the decline later in the week, and closes at 29 for the common and 72½ for the preferred, against 32½ and 80 last Friday. Rock Island fell off on the rumors of an issue of new stock, &c., &c., all of which were promptly denied by President Cable. The most important influence, however, was the announcement by the C. B. & No. of a reduction next week in freight rates from Chicago to St. Paul, and Rock I. stock sold down to 92¼ on Wednesday, but has since recovered part of the decline, and closes at 93⅝. The advance in the Bur. & Quincy's quarterly dividend to 1¼ per cent had a good effect on the entire market. Tenn. Coal & Iron broke on Tuesday to 80½ on active selling, but closes to-day at 85 against 85½ last Friday. Colorado Coal & Iron was active and advanced to-day to 51¼. The market was active and decidedly strong in the last hour to-day, with Lake Shore up to 106⅝, Missouri Pacific 75¼, Lackawanna 137¼ and Reading 42⅛.

Trust stocks have been active for Sugar and Lead at irregular prices, Sugar dropping to 56½ on selling, as reported, by "insiders," and closing at 59¾, against 64 last Friday. Lead closes at 19⅛ against 21¼ last Friday, and the publication of the report and proposed reduction in capitalization seem to be well received.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEBRUARY 7, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES												Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Feb. 1.		Monday, Feb. 3.		Tuesday, Feb. 4.		Wednesday, Feb. 5.		Thursday, Feb. 6.		Friday, Feb. 7.			Lowest.	Highest.
Active RR. Stocks.															
Atchison Top. & Santa Fe	32½	32⅞	32⅛	32½	31⅞	32⅜	32¼	32¼	32⅜	33⅛	32⅝	33⅜	16,495	30⅜ Jan. 15	33¾ Jan. 3
Canadian Pacific	75	75½	74¾	75	74¾	74¾	74⅞	74⅞	*74¾	75⅛	74⅞	75	1,600	x73⅞ Jan. 25	77¾ Jan. 15
Canada Southern	54¾	55	54¼	55	54	54⅛	54¼	54½	54½	54½	54⅜	54⅞	5,865	53 Jan. 15	56¼ Jan. 23
Central of New Jersey	119¾	120¼	119½	119½	115½	119	116½	117½	117½	118½	119	120	8,495	115½ Feb. 4	127½ Jan. 3
Central Pacific	*34¼	34¾	*33¼	33½	*33	33¾	*33¼	33¾	33½	33⅝	*33¼	33¾	250	33¼ Jan. 2	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	*26	26½	25½	26	25½	25½	25½	25¾	25⅝	25⅝	*25½	26	3,247	25½ Feb. 3	27⅛ Jan. 2
Do do 1st pref.	*64¾	65½	65	65	64	64½	*64	65	64¼	64¼	*64	64½	528	64 Jan. 15	65¾ Jan. 9
Do do 2d pref.	*44	45	44	44	43¼	43¾	43⅜	43½	43½	43⅝	43½	43½	930	43¼ Feb. 4	45⅜ Jan. 9
Chicago Burlington & Quincy	107¾	108⅛	106⅝	108	106⅜	108½	107¾	108⅜	107⅞	108¼	108⅛	108½	24,876	105½ Jan. 17	108⅝ Jan. 27
Chicago & Eastern Illinois	30	31	26½	30¼	28¾	28¾	29¼	30	29	29¼	28½	29	5,480	26½ Feb. 3	37⅝ Jan. 27
Do pref.	75¼	78¼	70	75½	71	72	72	74½	73½	74¼	71	73¾	6,706	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul	69¾	70⅛	69	70⅛	68½	69⅝	69¼	69¾	69⅛	69⅝	69¼	69¾	63,580	67¾ Jan. 20	71¼ Jan. 28
Do pref.	*116	116½	*115½	116½	115⅜	115½	*115¼	116	*115½	116	115⅝	115⅝	465	113⅛ Jan. 17	116½ Jan. 29
Chicago & Northwestern	111¼	111¼	109½	110⅜	109½	110½	110	110½	110¼	110½	110	110⅛	12,523	109½ Feb. 3	112⅛ Jan. 27
Do pref.	140½	140½	*140	140½	*140	141½	140	141	*140	141	141	142⅜	135	140 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific	95¼	95⅝	92⅞	95¾	92½	94¼	92¼	94	92½	93⅜	93	93⅜	125,904	92¼ Feb. 5	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*16	17	*16	17¼	*16	17¼	16½	16¾	*16¼	17⅛	16½	16½	100	15½ Jan. 16	17⅝ Jan. 2
Do pref.	48	48	*47¾	48½	46½	46½	*46	47½	*46	48	*46½	47½	200	43½ Jan. 13	49¾ Jan. 28
Chicago St. Paul Min. & Om.	*33	33½	33	33	*32½	33	*32¾	33¾	33	33	33	33½	800	32½ Jan. 21	35 Jan. 27
Do pref.	.....	97½	.....	97½	*92½	97	92½	92½	*92½	96	95	97	20	92½ Feb. 5	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	72⅞	73	72	72½	71¾	72¾	*71½	72½	72	72	72¼	72¼	3,641	69⅜ Jan. 3	73⅝ Jan. 29
Do pref.	98½	98¾	97½	98½	97½	97⅝	98	98	*97½	98	*97½	98	1,780	97 Jan. 9	99 Jan. 29
Columbus Hocking Val. & Tol.	*22¾	23¼	22	22	21½	21½	21¾	21⅞	21⅝	21⅝	21½	22	525	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	136⅛	137	136⅛	137¼	136¼	137¼	136⅜	137	135¾	136⅞	136⅛	137¼	118,537	134½ Jan. 7	138⅜ Jan. 9
Denv. Tex. & Ft. W., Vot. cert.	36	36	35¼	35½	35¼	35½	35½	36	35½	35½	35½	35½	2,015	33⅛ Jan. 20	36½ Jan. 4
Do assented	*35½	36	.....	.....	*35¼	36	*35½	36½	35½	35½	*35	36	200	35½ Feb. 6	36½ Jan. 28
East Tennessee Va. & Ga.	9½	9½	9½	9½	9¼	9⅞	9¼	9¼	*9¼	9¾	9⅝	9¾	770	9 Jan. 22	10 Jan. 28
Do 1st pref.	*71	73	*71	73	71	71	71	71	71	71½	72½	72½	600	67 Jan. 6	72½ Feb. 7
Do 2d pref.	23	23	*23	23¼	*22¼	22¾	*22	23	23	23	23⅛	24	3,112	20¼ Jan. 20	24 Feb. 7
Illinois Central	*118¾	119⅞	119	119	120	120	119½	119½	119	119	118¾	119¾	462	117¾ Jan. 2	120 Jan. 31
Lake Erie & Western	19¼	19¼	*19⅛	19⅜	19	19	18¾	18⅞	*18½	19	18⅝	18⅝	700	17¾ Jan. 4	19⅜ Feb. 3
Do pref.	67½	67¾	x66	67¼	66⅛	66⅝	66	66½	65⅞	66½	66¼	66½	8,950	62¾ Jan. 3	68 Jan. 31
Lake Shore & Mich. Southern	106	106½	106	106½	105⅝	106	105⅞	106⅛	106	106¼	105⅞	106⅞	13,652	104⅛ Jan. 15	106⅞ Feb. 7
Long Island	*88	89½	88	88	89	89	89⅞	89⅞	*88	89½	*88	90	280	88 Jan. 13	91½ Jan. 8
Louisville & Nashville	89⅜	90	88⅞	89⅞	88½	89¼	88⅝	89⅝	89	90⅛	89⅞	90⅛	50,169	x84⅜ Jan. 23	91¼ Jan. 29
Louis. New Alb. & Chicago	*49	51	48	49	45	45½	*45	50	49	51½	50	53	2,541	37 Jan. 13	53 Feb. 7
Manhattan Elevated, consol.	*102	105¾	*102	104½	103	103	*103	104½	103⅞	105	104	104⅜	1,250	100 Jan. 14	107 Jan. 27
Michigan Central	*94	96	95¼	95¼	95¼	95¼	94¼	94½	94½	94½	94½	95	910	93¾ Jan. 9	96 Jan. 23
Milwaukee Lake Sh. & West.	*95	96	*94¾	96	*94	96	*92	95	*94	96	*94	96	.....	96½ Jan. 30	104 Jan. 23
Do pref.	*113	114	*113¼	114	114	114	110½	110½	*112	113	112	112	230	110½ Feb. 5	117 Jan. 23
Missouri Kansas & Texas	9⅝	10	9	9¾	10	10	9⅞	10	9¾	10	10⅛	10¼	4,165	9 Jan. 13	11⅜ Jan. 4
Missouri Pacific	74⅜	75⅛	74¼	75	74	74¾	74½	75⅛	74⅝	75	74⅝	75¾	39,982	71½ Jan. 2	76¼ Jan. 27
Mobile & Ohio	*17	18	17	17	*16	18	17	17½	*16½	17	16¼	16¼	124	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	104	104	*102	104	*102	104	103	104	104	104	*102	104	92	102 Jan. 6	104 Feb. 1
New York Central & Hudson	106⅜	106⅜	106⅝	106⅝	106⅞	106⅞	107	107	106⅝	107½	*106¾	107¼	717	106¼ Jan. 16	107½ Feb. 6
New York Chic. & St. Louis	*17½	18	*17¾	18	17½	17¾	*17	18	*17	17¾	*17	17¾	5	16¾ Jan. 13	18¼ Jan. 27
Do 1st pref.	*70½	71½	*71	72	71	71	70	70	70½	70½	*70½	71	420	70 Jan. 7	71½ Jan. 6
Do 2d pref.	*38½	40	*39	40	39¼	39¼	38⅝	39	*38½	39¼	*39	39¼	300	38¼ Jan. 22	39¾ Jan. 27
New York Lake Erie & West'n	27¼	27¼	27	27⅛	27⅛	27⅜	27	27⅛	27	27¼	27⅛	27⅜	5,555	26 Jan. 2	27¾ Jan. 29
Do pref.	.....	.....	.....	.....	60	60	.....	.....	64	64	*62½	65	12	60 Jan. 21	65¼ Jan. 29
New York & New England	48½	49¼	48	48⅞	47⅞	48½	48	48⅝	48⅛	48½	48⅛	48½	46,380	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West	19½	19½	19	19½	*18⅜	19⅛	19	19	19	19⅛	19	19	1,444	18⅜ Jan. 22	20¼ Jan. 4
New York Susquehan. & West.	*7½	8	7½	7½	*7½	8	7½	7½	*7½	8	7½	7½	623	7⅜ Jan. 2	7¾ Jan. 9
Do pref.	31	31½	31	31	30½	30½	*31	31½	*31	31½	31	31	515	30 Jan. 17	31½ Jan. 25
Norfolk & Western	*21¾	22½	*21¾	22½	22⅛	22⅛	21¾	21¾	*21½	22½	*21½	22½	300	21¼ Jan. 24	22⅜ Jan. 29
Do pref.	62¾	62¾	62½	62⅞	62½	62½	62⅜	62⅝	*62	63	*62	63	910	60¾ Jan. 8	63¾ Jan. 28
Northern Pacific	32⅝	32⅜	32¼	32¾	32	32¼	32⅜	32½	*32	32½	*32	32½	1,325	30 Jan. 13	33⅜ Jan. 27
Do pref.	75½	75⅝	74⅞	75½	75	75½	74⅞	75¼	74⅝	74⅞	.....	.....	5,104	73⅛ Jan. 13	76⅜ Jan. 28
Ohio & Mississippi	*21½	22	21½	21½	*21¼	21¾	*21½	22	*21¼	22	*21¼	21¾	100	20¾ Jan. 14	22½ Jan. 28
Oregon Sh. L. & Utah North.	54	54	54¾	54¾	53	53⅜	53	53¾	52	52⅜	*52⅝	53⅛	2,876	50½ Jan. 15	56 Jan. 2
Oregon & Trans-Continental	37	37¼	36⅛	37½	36½	37	36½	36¾	36⅝	37¼	36⅞	37	8,108	33½ Jan. 8	38⅛ Jan. 27
Peoria Decatur & Evansville	20	20	20	20½	*19	20	*20	22	*19	22	20	20	650	16½ Jan. 17	23 Jan. 27
Phila. & Read. Vot. Trust. Cert.	39¼	39⅞	39½	40⅛	39⅞	40¾	40⅜	41	40½	41½	41¼	43¼	294,095	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Termina	23⅛	23⅜	22⅜	23½	22⅜	22¾	22½	22⅞	22⅜	22¾	22¾	22⅞	24,323	20½ Jan. 13	23½ Jan. 30
Do pref.	*79	79½	77¾	78¾	*77½	79	79½	79½	78½	79⅜	79	79½	1,645	76 Jan. 18	79¾ Jan. 30
Rome Watertown & Ogdensb'g	*107	108	*104½	106	*105	106½	105½	105½	106	106	104½	104½	184	104½ Feb. 7	108½ Jan. 31
St. Louis & San Francisco	17	17	*16¾	18	*16½	18	*16½	18	*16	18	*16½	18	200	16 Jan. 11	17 Jan. 27
Do pref.	38½	38½	*38	39	38	38	*37½	39	*38	38¼	38¼	38¼	500	36½ Jan. 27	39¼ Jan. 2
Do 1st pref.	.....	.....	*83	93	*83	93	*83	85	*83	93	.....	93	.....	90 Jan. 17	96¾ Jan. 8
St. Paul & Duluth	*32	33	*32	34	32½	33½	33½	33¾	33¾	33¾	*33	34½	700	32 Jan. 24	34½ Jan. 13
Do pref.	*84	86	84½	84½	84	84½	83	83	.....	.....	*83	85	610	83 Jan. 17	85 Jan. 7
St. Paul Minnea. & Manitoba	111½	111½	*111½	113	*111½	112½	112	112½	112½	112½	112	112¾	1,057	111¼ Jan. 28	115 Jan. 9
Southern Pacific Co.	34⅜	34⅞	34	34¾	32¾	33½	32½	33¼	32½	33	33	33¾	3,700	32½ Jan. 15	35¾ Jan. 3
Texas & Pacific	21⅞	21⅞	21½	22	21⅜	21½	21¼	21½	21½	21⅝	21⅝	21⅞	5,620	20½ Jan. 17	22½ Jan. 27
Tol. Ann Arbor & N. M.	35⅞	36¼	35⅝	36⅛	35⅝	36	35¾	35⅞	35¾	35⅞	36	36⅝	8,150	30½ Jan. 4	36⅝ Feb. 7
Union Pacific	67¾	68	67¼	68⅛	66¾	67½	66¾	67¼	66¾	67¼	67⅛	67⅝	31,477	65⅜ Jan. 17	68⅞ Jan. 28
Wabash, new	13¾	13¾	13½	13¾	13⅛	13⅛	*13	13¾	13¾	13¾	13¼	13¼	606	12⅞ Jan. 18	14 Jan. 28
Wabash, preferred	29	29⅛	28⅛	28⅝	28¼	28½	28½	28⅞	28⅝	29	28⅝	29	5,555	27½ Jan. 14	29¾ Jan. 27
Wheeling & Lake Erie	33⅝	34	33⅝	34	33	33¾	33¼	33½	33¼	33⅝	33½	33⅞	6,110	30¼ Jan. 11	35 Jan. 27
Do do pref.	70⅜	70⅜	69⅜	69⅜	70	70¼	69	69½	69⅜	69⅝	x68⅞	69⅞	1,388	67⅜ Jan. 8	71⅜ Jan. 28
Wisconsin Central Co.	33⅜	33½	32⅞	33½	32⅝	33	33	33¼	32⅞	33	33	33¼	5,950	32½ Jan. 17	36⅜ Jan. 10
Miscellaneous Stocks.															
Chicago Gas Trust	47⅛	47¼	47	47⅜	45⅝	47	46¼	46¾	46⅞	47⅞	47¼	48¼	16,673	42¼ Jan. 2	48⅜ Jan. 28
Colorado Coal & Iron	48½	49⅜	48	48⅜	46¾	48	47⅛	48	47¼	49	49	51¼	30,590	39¼ Jan. 2	51¼ Feb. 7
Commercial Cable Co.	102½	102½	102¼	102¼	102½	102½	102½	102½	102⅜	102⅜	103	103	750	102 Jan. 17	103 Jan. 8
Consolidated Gas Co.	96½	96¾	96¼	96¼	96	96⅛	97	97	96¼	96¼	96⅝	97	2,006	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	151⅜	151⅞	151	151	150⅛	151	151¼	151¼	151	151	.....	.....	3,201	147 Jan. 2	153¼ Jan. 10
Oregon Improvement Co.	*47½	48½	*47	48	*47	48	*47	48	*46	48	*47	48	.....	43¾ Jan. 3	48 Jan. 28
Do pref.	*94	96	*95	97	*96	98	*96	98	*96	98	*96	98	.....	92 Jan. 9	95 Jan. 28
Oregon R'y & Navigation Co.	100½	100½	100¼	100¾	*100½	101	101	101	100	100	*100	100½	935	100 Jan. 14	101 Jan. 24
Pacific Mail	39¾	40⅛	39½	41	39⅛	39⅝	39½	39½	*39	39½	39¼	39½	9,167	36⅜ Jan. 3	41⅛ Jan. 31
Pullman Palace Car Co	*191	192	190	190	*189	191	*189	191	*189	191	*189	191	2,500	189 Jan. 2	193 Jan. 16
Tennessee Coal & Iron	85⅝	86	85	85½	80½	85	83	83¾	83½	84¼	84⅜	85⅜	11,539	83 Jan. 9	89 Jan. 7
Do do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	101 Jan. 3	119 Jan. 27
Western Union Telegraph	85	85⅛	84¾	85⅛	84¾	84⅞	85	85	84¾	85	84⅞	84⅞	6,609	83 Jan. 15	85⅞ Jan. 29
Trust Stocks, (Unlisted.).															
American Cotton Oil Trust	*32½	34½	*32	34	*32	34	31¾	31¾	*32½	34½	*32	35	60	31¾ Feb. 5	37 Jan. 13
Do Receipts.	*27¾	28	26⅞	27½	26⅞	27¼	27⅛	28½	26⅞	27⅝	27	27¾	11,895	25¾ Jan. 20	32¼ Jan. 4
Distillers' & Cattle F. Trust	39¾	39¾	40	40	39¾	39¾	39½	39½	39¾	39¾	39⅝	39⅝	800	39½ Jan. 2	41½ Jan. 28
National Lead Trust	21¼	21½	20¼	21⅝	19⅞	20½	18⅞	20½	18½	19⅜	19	19¼	141,298	18½ Feb. 6	22½ Jan. 27
Pipe Line Certificates §	105⅛	106¼	105	106½	104⅝	105⅞	105⅜	107½	106⅜	108	106¼	106⅜	2,636,000	102⅛ Jan. 2	108 Feb. 6
Sugar Refineries Co.	63¾	64	61¼	63⅜	60	61½	56¾	59⅞	56½	59	58¼	59⅝	100,631	50 Jan. 10	64¾ Jan. 31
Express Stocks.															
Adams	*152	155	*152	156	*152	157	*152	156	*153	157	*153	157	.....	152 Jan. 9	156 Jan. 31
American	115	116	116	116	*115	117	115	115	*115	117	*115	117	201	113¼ Jan. 4	116 Jan. 22
United States	*86	.....	90	90	90	90	90	90	89½	89½	88½	89½	104	84 Jan. 6	90 Jan. 31
Wells, Fargo & Co.	140	140	*140	143	*140	144	*140	144	*140	145	144	144	26	135 Jan. 7	144 Feb. 7
Inactive Stocks.															
American Telegraph & Cable	*84½	86½	86	86	86	86	86¼	86¼	86¼	86¼	87	87	335	85 Jan. 6	87 Jan. 27
Atlantic & Pacific	*4½	6	5	5	*4¾	5	*4¾	5½	*4¾	5	4⅝	4⅝	110	4⅝ Jan. 13	5 Jan. 10
Chicago & Alton	*131	135	*130	135	*130	134	*130	134	*130	135	*130	135	.....	133 Jan. 4	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.	*2½	3⅛	*2¾	3¼	*2⅝	3	*2¾	3	*2⅝	3	*2⅝	3	.....	2⅜ Jan. 25	3¼ Jan. 13
Do pref.—Trust rec.	*5¼	5½	*5¼	5½	5¼	5¼	*5	5⅝	*5	5⅜	5¼	5⅜	300	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal	*17	18½	*17	18½	*17½	18½	*17	18½	17¾	18½	18⅜	19	500	15 Jan. 10	20 Jan 27
Denver & Rio Grande, pref.	51⅜	51⅜	*50	51½	.....	.....	*50¼	51	50⅛	50⅛	50⅜	50⅝	705	48 Jan. 2	51⅜ Feb. 1
Evansville & Terre Haute	108½	108½	108	108⅜	107	107	107	108	*107	108	108	108	1,120	96 Jan. 17	108½ Feb. 1
New York New Hav. & Hart.	.....	.....	.....	.....	250	252	249	249	*250	255	250	250	134	244½ Jan. 10	252 Feb. 4
Quicksilver Mining Co.	*5¾	6¾	*6	6¾	*6	6¾	6½	6½	*6	6¾	6¼	6⅝	300	6¼ Feb. 7	7¾ Jan. 4
Do do pref.	35½	36	36½	36½	*36	37½	*36½	37½	*35½	37	39¾	39¾	400	35½ Feb. 1	39¾ Feb. 7
St. Louis Ark. & Texas	*5	6½	*5¼	6½	6	6	6	6¼	*6	6½	6¼	6¼	945	6 Jan. 6	7½ Jan. 8
Texas & Pacific Land Trust	*22	23	*21½	22	*21	22½	*21	23	*21	23	22	22	108	20¾ Jan. 2	23¼ Jan. 2

* These are the prices bid and asked; no sale made at the Board. Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	160	170	Eliz. Lex. & B.	20	25	Man. Beach...	5	6	N. Y. & Harlem	250	.....	Rich. & All. tr. r.	23½	24½
Boil. & So. Ill. pf	90	.....	G. Bay W. & St. P.	* 7	8¼	Mar. H. & Ont'n	12	16	N. Y. Lack. & W	*113¾	.....	Rio Gr. West..	18	19
B. & N. Y. A. L. pf	101½	.....	Hous. & Tex. C.	3½	5	do. pref.	90	94	N. Y. N. H. & H.	*250	.....	do pref.	41	43
Buff. R. & Pitts.	16	20	Ill. C. leased l's.	97	102	Mary'd. Coal	* 16	.....	N. Y. & Nor. pf.	* 23	.....	St. L. Alt. & T. H.	41	.....
do. pref.	76½	77	Iowa Cont.....	.....	10	Mem. & Ch'st'n	.....	.....	Ohio Ind. & W'n	5	9	do. pref.	110	125
Burl. C. R. & No.	30	35	do pref.	23	28	Mex. Central..	.....	.....	do pref.	20	30	South'n Col. Oil	.....	.....
Cedar F. & M.	* 4½	.....	Keok. & Des M.	.....	9	Milw. & North.	50	60	Ohio Southern.	* 16	.....	South Carolina	1½	.....
Cl. & Pitts. gu..	155	.....	do. pref.	.....	10	Minn. & St. L.	* 7½	.....	Pitts. Ft. W. & C	*154	156	Tol. & O. Cent.	* 45	.....
Col. & Gr'nv. pf.	.....	.....	Kings. & Pemb	23½	26	do pref.	* 15⅛	.....	do. special.	.....	.....	do. pref.	* 70	.....
Den. & R. G..	16	17½	Laclede Gas...	16½	17½	M. K. & T. rights	⅛	.....	Pitts. & W. tr. rc	.....	29	Tol. Peor. & W.	* 15	.....
Des M. & Ft. D.	6	7	Mahon'g C. R'y	55	60	Morgan's L. & T	.....	.....	Pitts. & W. pref	34	38	Utica & Bl. Riv.	130	150
Des M. & F. D. pf	18	25	do. pref.	108	.....	Morris & Essex	.....	.....	Renns. & Sara.	180	185	Va. Midland...	43¼	44

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1896.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Feb. 7	Jan. 31	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	12½b.	12½	12 Jan.	14 Jan.
Guar., 4s, 1937	71 b.	71	71 Jan.	73½ Jan.
Can Southb.—1st guar., 5s, 1908	108	107½	107 Jan.	108½ Feb.
2d, 5s, 1913	100	99¾	97¼ Jan.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	121¾	122	121 Jan	122 Jan.
Convert. 7s, 1902	127½b.	124 b.	124½ Jan.	124½ Jan.
General mort., 5s, 1987	111¾	111½	110¼ Jan.	112 Jan.
Leh. & W. B. con. 7s, 1909, as'nt	115⅛b.	115 b.	115 Jan.	116 Jan.
do. Mortgage, 5s, 1912	.....	.....	103 Jan.	103 Jan.
Am. Dock & Imp., 5s, 1921	109¾a.	110	107½ Jan.	109¾ Feb.
Central Pacific—Gold 6s, 1898.	114⅝	114	112 Jan.	114⅝ Feb.
Land grant 6s, 1890	102¼b.	102¼b.	101¾ Jan.	102½ Jan.
Mortgage 5s, 1939	104 a.	103 b.	.....	.....
Ches. & Ohio.—Mort. 6s, 1911..	.....	118 a.	115½ Jan.	117 Jan.
1st consol. 5s, 1939.	101	101⅛	100¼ Jan.	101¾ Jan.
Ches. O. & So. W.—6s, 1911	109 b.	113½	110 Jan.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126⅛b.	126¼b.	126 Jan.	127 Jan.
Debenture 5s, 1913	104¾	104⅜b.	104 Feb.	105 Jan.
Denver Division, 4s, 1922	93 b.	94½b.	94½ Jan.	95 Jan.
Nebraska Extension 4s, 1927.	94	93½	92 Jan.	94 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	118 a.	118 b.	118 Jan.	118 Jan.
Consol. 6s, 1934	120 a.	120 b.	120 Jan.	121½ Jan.
General consol. 1st, 5s, 1937..	95 b.	95 b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g. 5s, 1937	93⅜b.	93½b.	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	126¾	126 b.	124⅝ Jan.	127 Jan.
1st, Southwest Div.—6s, 1909.	115 a.	114 b.	113⅞ Jan.	114¾ Jan.
1st, So. Min. Div.—6s, 1910 ..	114 b.	114½b.	113 Jan.	117 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	.....	107⅝b.	105½ Jan.	107⅝ Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102½b.	102½	102¼ Jan.	102¾ Jan.
Wis. & Minn. Div.—6s, 1921 ..	103¾	.....	103 Jan.	103¾ Feb.
Terminal 5s, 1914	104	103¼b.	103¼ Jan.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	142 b.	144 b.	143 Jan.	144 Jan.
Gold, 7s, 1902	127 b.	127	126½ Jan.	127⅞ Jan.
Sinking fund 6s, 1929	116½b.	117 a.	115½ Jan.	116 Jan.
Sinking fund 5s, 1929	108½b.	108½b.	108¼ Jan.	110½ Feb.
Sinking fund debent. 5s, 1933	110 b.	109 b.	109 Jan.	110¾ Jan.
25-year debenture 5s, 1909...	106 b.	105¾b.	105⅜ Jan.	106½ Jan.
Extention 4s, 1926	99⅞	99 b.	96 Jan.	99⅞ Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	94½b.	94	91½ Jan.	95 Feb.
Chic. R. I. & Pac.—6s, coup., 1917	130 b.	130 b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934.....	105¾	105⅝	104½ Jan.	105⅞ Feb.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	.....	.....	100 Jan.	101⅜ Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	121½a.	120 b.	121 Jan.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	95 b.	95¾b.	94 Jan.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	130 b.	130 b.	.....	.....
General consol. 6s, 1934	117 b.	.....	117¼ Feb.	118½ Jan.
Col. Coal & Iron—1st 6s, 1900..	104 b.	107½	103¾ Jan.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	78	78¼	74 Jan.	79 Jan.
General gold, 6s, 1904	77½a.	77 b.	75 Jan.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	118½	118 b.	118½ Jan.	118½ Jan.
1st consol. 4s, 1936	78	77⅞	76½ Jan.	78 Jan.
Det. B. C. & Alp.—1st, g., 6s, 1913	100 a.	100 a.	100 Jan.	109 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	36 b.	36 b.	36 Jan.	38 Jan.
Dul. & Iron Range—1st, 5s, 1937	100½b.	100 b.	101 Jan.	101¼ Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	92	92 b.	92 Jan.	93 Jan.
E. Tenn. V. & G.—Con., 5s, 1956	104¾	104½b.	103½ Jan.	105 Jan.
Knoxv. & O.—1st, 6s, gold, 1925	109½b.	110	108½ Jan.	110 Jan.
Eliz. Lex. & Big San.—6s, 1902.	103¾	103½b.	103 Jan.	104 Jan.
Erie—1st, consol. gold, 7s, 1920	138 b.	139 b.	137⅛ Jan.	139½ Jan.
Long Dock, 7s, 1893	109½b.	109½	108½ Jan.	109½ Jan.
Consol. 6s, 1935	121½	121½b.	120 Jan.	122½ Jan.
N. Y. L. E. & W.—2d con. 6s, 1969	102¼b.	102½	100½ Jan.	102½ Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	104¾	105¼	104¼ Jan.	105½ Jan.
Gal. H. & San Ant.—W. Div. 1st, 5s	93 b.	93 b.	93½ Jan.	94 Feb.
Gulf Col. & San. Fe—1st, 7s, 1909	119 b.	119	114⅝ Jan.	119½ Feb.
Gold, 6s, 1923	77	77 b.	74⅛ Jan.	77 Feb.
Han. & St. Jos.—Cons. 6s, 1911.	120½b.	120¼	120 Jan.	121 Feb
Illinois Central—4s.....1952	101 b.	100⅜b.	100⅜ Jan.	101½ Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	110⅜b.	110⅞b.	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	75¼b.	.....	73¼ Jan.	75½ Jan.
Iowa Central—1st 5s, 1938.....	87½	.....	85 Jan.	100 Jan.
Kentucky Cent.—Gold 4, 1987..	84½	84½b.	84 Jan.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104¼	104½	104 Jan.	105 Jan.
Laclede Gas—1st, 5s.....1919	86	87	83 Jan.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110¼b.	110 b.	110 Feb.	111 Jan.
Lake Shore.—Con. cp., 1st, 7s, 1900	.....	125 b.	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	125 b.	124⅞	123¾ Jan.	125 Jan.
Long Island—1st, con., 5s, 1931	.....	.....	116 Jan.	117¼ Jan.
General mort., 4s, 1938	98 b.	98 b.	97½ Jan.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	119½b.	119	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930...	117¾b.	117⅜b.	115¼ Jan.	117½ Feb.
do. 2d, 6s, 1930	108 b.	109 b.	106 Jan.	108½ Jan.
E. H. & N.—1st, 6s, 1910.....	113⅜b.	113⅜b.	113 Jan.	114 Jan.
General, 6s, 1930	113½b.	113½	113 Jan.	114 Jan.
Trust Bonds, 6s, 1922	111⅜b.	111	109½ Jan.	111⅛ Jan.
50-year 5s, 1937	108¼a.	.....	105½ Jan.	106 Jan.
Collat. trust 5s, 1031	108½	.....	104¾ Jan.	108½ Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	117	117 a.	114½ Jan.	117 Feb.
Consol., gold, 6s, 1910	103½	103 b.	103 Jan.	105 Jan.
Louis. South., 1st g. 6s..1917	103½b.	103½b.	102 Jan.	104½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	98½	101	98¼ Feb.	101 Jan.
Mem. & Char.—6s, gold, 1924.	.....	.....	104 Jan.	105⅛ Feb.
Metro. Elevated—1st, 6s, 1908..	112½b.	112 b.	112 Jan.	113 Jan.
2d, 6s, 1899	107 b.	108½	106 Jan.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902.	.....	126½b.	126 Jan.	128 Jan.
Consol., 5s, 1902	.....	111	111 Jan.	111 Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	122 b.	122½b.	123 Jan.	123¼ Jan.
Conv. debenture, 5s, 1907....	103 b.	104⅜b.	101⅜ Jan.	104¾ Jan.
Exten. & Imp. s. f., 5s, 1929..	103⅜	105¼	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	110¼	110⅞b.	110¼ Feb.	111¼ Jan.
1st, Con., 6s, 1913	108½b.	108½b.	108¾ Jan.	109 Jan.
Minn. & St. Louis—1st, 7s, 1927	99 b.	104½b.	.....	.....
Mo, Kan. & Tex.—Con., 6s, 1920	75¼	73¾	71½ Jan.	75½ Jan.
Consol., 5s, 1920	65⅜	63½	61½ Jan.	65½ Feb.
Con., 7s, 1904-5-6	113¼	113⅜	110¾ Jan.	113½ Jan.
Mo. Pacific—1st, con., 6s, 1920.	111 a.	111 b.	109⅜ Jan.	111 Jan.
3d, 7s, 1906	115 b.	.....	114½ Jan.	115 Jan.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Feb. 7	Jan. 31	Lowest.	Highest.
Pac. of Mo.—1st, ext., 4s, 1938	99 b.	101½	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	102⅜	102¼b.	101¼ Jan.	102⅜ Feb.
Mobile & Ohio—New, 6s, 1927..	116 b.	116 b.	115⅜ Jan.	116 Jan.
General mort., 4s, 1938	64⅝	64⅝	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—8. f., 6s, 1911.	102 b.	101 b.	101 Jan.	102 Feb.
Nash. Ch. & St. L.—1st, 7s, 1913	132 b.	132 b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	108⅞	108⅞	106¾ Jan.	109 Jan.
N. Y. Central—Extend., 5s, 1893	103¾	104	103¼ Jan.	104 Jan.
N. Y. C. & H.—1st, cp., 7s, 1903	130½b.	130½	130¼ Jan.	130¾ Feb.
Debenture, 5s, 1904	111	111⅜a.	110¾ Feb.	111¼ Feb.
N. Y. & Har.—1st, 7s.....1900	128 a.	.....	.....	.....
N. Y. Chic. & St. L.—1st, 4s, 1937	97	97	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	114 b.	114	114 Jan.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	132½b.	.....	132½ Jan.	134 Jan.
Construction, 5s, 1923	111½	.....	111½ Feb.	111½ Feb.
N. Y. Ont. & W.—1st, 6s, 1914..	112½b.	113½b.	112 Jan.	113¾ Feb.
N. Y. Sus. & W.—1st ref., 5s, 1937	98½b.	99	97½ Jan.	99 Jan.
Midland of N. J.—1st, 6s, 1910	.....	.....	115 Jan.	118 Feb.
Norf. & W. Clinch Val.—5s, 1957	101	.....	98 Jan.	101 Feb.
North. Pac.—1st, coup., 6s, 1921	114⅜b.	114⅜	113¾ Jan.	114½ Jan.
General, 2d, coup., 1933	114¼b.	113¾b.	112⅝ Jan.	114½ Feb.
General, 3d, coup., 6s, 1937	.....	109¾	109¼ Jan.	111 Jan.
No. Pac. Ter. Co.—1st, 6s, 1933.	107 b.	107 b.	106 Jan.	107½ Jan.
Ohio Ind. & West.—1st, 5s, rec..	84	83¼	82¼ Jan.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	115 a.	115 b.	115 Jan.	115 Jan.
Ohio Southern—1st, 6s, 1921 ...	.....	109⅞a.	108 Jan.	109⅞ Jan.
2d, income, 6s, 1921	.....	.....	55 Jan.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	75½	75¼	73½ Jan.	75½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	103½	103¾	101½ Jan.	104 Jan.
Ore. R. & Nav. Co.—1st, 6s, 1909	111 b.	111 b.	110½ Jan.	113 Jan.
Consol., 5s, 1925	104	103½b.	102¼ Jan.	104 Feb.
Oregon & Transcon'l—6s, 1922.	105¼	105	103¾ Jan.	106 Jan.
Penn. Co.—4½s, coupon, 1921..	109 b.	109¼b.	108¾ Jan.	109¼ Jan.
Peo. Dec. & Evans.—1st, 6s, 1920	.....	102 b.	101 Jan.	104 Feb.
Evansv. Div.—1st, 6s, 1920...	.....	103 b.	101½ Jan.	105 Feb.
2d mort., 5s, 1927	69 a.	72 a.	69 Jan.	72½ Jan.
Phila. & Read.—Gen. 4s, 1958..	86½	86¼b.	85 Jan.	87 Jan.
1st pref. income 5s, 1958	70⅜	70 b.	68 Jan.	80½ Jan.
2d pref. income 5s, 1958.....	51	50 b.	48 Jan.	54¾ Jan.
3d pref. income 5s, 1958.....	44¼	43	40½ Jan.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	81	80⅞b.	80½ Jan.	82⅛ Jan.
Rich. & All.—1st, 7s, Drexel cert.	69½b.	70	68½ Jan.	70½ Feb.
2d mort., 6s, 1916, Drexel cert.	39 b.	40	38 Jan.	40 Jan.
Rich. & Dauv.—Con., 6s, 1915 ..	116 b.	116 b.	115½ Jan.	117 Jan.
Consol. gold, 5s, 1936	90	89 b.	88½ Jan.	90½ Jan.
Rich. & W. P. Ter.—Trust 6s, 1897	98¾b.	102½b.	99½ Feb.	103 Jan.
Con. 1st & col. trust, 5s, 1914	80¾	81	78 Jan.	81¼ Feb.
Rio G. Western—1st, 4s....1939	72	72½	71¾ Jan.	73 Jan.
R. W. & Ogd.—Con., ext, 5s, 1922	110¾	110 b.	110 Jan.	110¾ Feb.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	105 b.	105 b.	104¾ Jan.	105⅜ Jan.
St. L. Alt. & T. H.—1st, 7s, 1894	111 b.	110½b.	110½ Jan.	110½ Jan.
2d, mort., pref., 7s, 1894.....	107¾	110½b.	107¾ Feb.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	89⅛	89⅞	88⅜ Jan.	91 Jan.
2d, 6s, 1936	26½	26½	24½ Jan.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104 b.	107½	104 Feb.	108 Jan.
2d mort., 7s, 1897	109 b.	108⅝b.	108¾ Jan.	109 Jan.
Cairo & Fulton—1st, 7s, 1891.	101	101½	100½ Jan.	101½ Jan.
Cairo Ark. & Tex.—1st, 7s, 1897	104½b.	104⅝	102⅝ Jan.	105 Jan.
Gen. R'y & land gr., 5s, 1931.	91½	90¾	88 Jan.	91¾ Feb.
St. L. & San Fr.—6s, Cl. A, 1906	112½b.	112½b.	112½ Jan.	113 Jan.
6s, Class B, 1906	112⅝b.	112½b.	112½ Jan.	113¼ Jan.
6s, Class C, 1906	112½b.	112½b.	112½ Jan.	113 Jan.
General mort., 6s, 1931	110 b.	109½	109½ Jan.	112 Jan.
General mort., 5s, 1931	97 b.	.....	.....	.....
S. P. M. & M.—Dak. Ext., 6s, 1910	.....	117½b.	117⅝ Feb.	118½ Jan.
1st consol., 6s, 1933	118½b.	117¾b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	.....	101¾b.	101¾ Jan.	102 Feb.
Collateral trust, 5s, 1898	.....	102½b.	101½ Jan.	101¾ Jan.
Montana Ext. 1st, 4s, 1937 ...	89¼	89 b.	86½ Jan.	89½ Jan.
San A. & Aran. P.—1st, g., 6s, 1916	87 b.	85½b.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	87¾	87½	85¾ Jan.	88¼ Feb.
Sben. Val.—1st, 7s, 1909, Tr. rec.	115 b.	116	113¾ Jan.	116 Jan.
General 6s, 1921, Trust rec...	52½b.	50½	48 Jan.	53 Feb.
So. Car.—1st, 6s, 1920, ex coup.	97 b.	96½b.	96 Jan.	99 Feb.
Income, 6s, 1931	9 a.	9 a.	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	106½b.	106½b.	107 Jan.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12..	116 b.	115 b.	115 Jan.	115 Jan.
1st, consol., gold, 5s, 1938....	102½	101 b.	101½ Jan.	102½ Feb.
So. Pac., N. M.—1st, 6s, 1911 ...	107⅜	107⅛	107 Jan.	107½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	102⅝b.	104¾	97 Jan.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	102¾	103½	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92¼	92¼	90⅝ Jan.	92½ Jan.
2d, gold, income, 5s, 2000.....	40½	40⅜	38¼ Jan.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	106¾	107	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	108 b.	110	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103¼b.	103 b.	102 Jan.	103½ Feb.
Tol. Peo. & West.—1st, 4s, 1917..	76½	76 b.	76 Jan.	76½ Feb.
Tol. St. L. & Kan. C.—1st, 6s, 1916	100 a.	100 b.	99 Jan.	101 Jan.
Union Pacific—1st, 6s, 1899	116 b.	116	115 Jan.	116 Jan.
Sinking fund, 8s, 1893	116 b.	116 b.	115¼ Jan.	116½ Feb.
Kansas Pacific—1st, 6s, 1895.	109¼b.	111½b.	111½ Jan.	112 Jan.
1st, 6s, 1896	111⅜b.	111 b.	110 Jan.	111½ Feb.
Denver Div.—6s, 1899	113⅞b.	113½b.	113 Jan.	113⅜ Jan.
1st consol., 6s, 1919.....	116	116	114⅝ Jan.	116 Jan.
Oreg. Short Line—1st, 6s, 1922	113	116 b.	112⅞ Feb.	116¼ Jan.
Virginia Mid.—Gen. m., 5s, 1936	85 b.	86 b.	86 Jan.	87 Jan.
do stamped guar.	87½	87 b.	87½ Feb.	88½ Jan.
Wabash—1st, gold, 5s, 1939....	103½	103¼	102 Jan.	103¾ Jan.
2d mort., gold, 5s, 1939.....	82½	86	81½ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	51½	52⅜b.	50 Jan.	53 Jan.
West Shore—Guar., 4s.....	105½	105	104¼ Jan.	105½ Feb.
West. N. Y. & Pa.—1st, 5, 1937.	.....	95	92¼ Jan.	95½ Feb.
2d mort., 3g., 5sc., 1927.....	32	31⅝	29 Jan.	33¾ Feb.
West. Un. Tel.—Col. tr., 5s, 1938	.....	102	100½ Jan.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	105	.....	103 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	98⅝	98⅞	96⅞ Jan.	99 Jan.
Income, 5s, 1937.....	64 b.	65	60¼ Jan.	69 Jan.

NOTE.—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atlantic & Danv.—1st g., 6s..1917	98½	101
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	121½	122
5s, gold.....1925	*105	107
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	* 85⅜	89
Bost. H. Tun. & W.—Deb. 5s.1913	100	101
Brooklyn Elev.—1st, g., 6s...1924	112½	113
2d, 3-5s.....1915	.....	.....
Union El., 1st, guar., 6s....1937	108½	.....
Brunswick & West.—1st,g.,4s.1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	* 98	.....
Roch. & Pitts.—1st, 6s.....1921	115	.....
do Consolidat'd 1st, 6s.1922	*114	118
Buri Ced. Rap. & No.—1st, 5s.1906	.....	97½
Consol. & collat. trust, 5s...1934	*.....	94
Minn. & St. L.—1st, 7s, gu..1927	112	.....
Iowa C. & West.—1st, 7s....1909	90	110
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	.....	.....
Central Ohio Recr.—1st, 4½s.1930	*101	103½
Cent. RR. & Bank.—Col.g.,5s.1937	100½	101½
Sav. & West.—1st con. g.,5s,.1920	96	99
Cent. of N. J.—Conv. deb., 6s.1908	119	.....
Central Pacific—Gold bds.,6s.1895	111¼	.....
Gold bonds, 6s.....1896	*111½	112½
Gold bonds, 6s.....1897	113	114
San Joaquin Br., 6s.....1900	*112	.....
Cal. & Oregon—Sec. B, 6s...1892	.....	.....
West. Pacific—Bonds, 6s....1899	110½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	113	115½
6s, gold, series A.....1908	118	.....
Ches. O. & So. West.—2d, 6s..1911	80	.....
Chicago & Alton—1st, 7s.....1893	108¾	110
Sinking fund, 6s.....1903	*121⅞	122½
Louis. & Mo. River—1st, 7s.1900	118½	120
2d, 7s.....1900	118½	.....
St. L. Jacks. & Chic.—1st,7s.1894	112	113
1st, guar. (561), 7s.....1894	112	.....
2d mort. (360), 7s.....1898	*113	.....
2d, guar. (188), 7s.....1898	*113	.....
Miss.R. Bridge—1st, s. f., 6s.1912	107	.....
Chic. Burl. & Nor.—Deb. 6s...1896	104¼	104½
Chic. Burling. & Q.—5s, s. f..1901	107¼	107¾
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	97	.....
Plain, 4s.....1921	93	.....
Chic. & Indiana Coal—1st 5s.1936	*.....	100
Chicago Milwaukee & St. Paul—		
1st, 8s, P. D.....1898	122½	125
2d, 7 3-10s, P. D.....1898	115	.....
1st, 7s, $ g., R. D.....1902	122½	.....
1st, La Crosse Division, 7s.1893	111¾	.....
1st, I. & M., 7s.....1897	116¼	.....
1st, I. & D., 7s.....1899	117¼	.....
1st, C. & M., 7s.....1903	*124	126
1st, I. & D. Extension, 7s...1908	125	.....
1st, La C. & Dav., 5s.....1919	*103	.....
1st, H. & D., 7s.....1910	123	124
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	116	.....
Mineral Point Div. 5s.....1910	102½	.....
C. & L. Sup. Div., 5s.....1921	*102	.....
Fargo & South., 6s, Assu...1924	.....	.....
Inc. conv. sink. fund, 5s....1916	* 95	.....
Dakota & Gt. South., 5s....1916	* 98	.....
Gen. mort. g. 4s, ser. A.....1989	95½	96
Chicago & Northwestern—		
Esc. & L. S.—1st, 6s.....1901	110	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	*130	135
Peninsula—1st, conv., 7s...1898	*120	.....
Chic. & Milwaukee—1st, 7s.1898	120	125
Win. & St. P.—2d, 7s.....1907	132	135
Mil. & Mad.—1st, 6s.....1905	*116	.....
Ott. C. F. & St. P.—1st, 5s..1909	108½	.....
Northern Ill.—1st, 5s.....1910	*.....	110½
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	82	.....
1st, 2½s.....1905	53	54
Extension, 4s.....1905	82	.....
Keokuk & Des M.—1st, 5s..1923	102½	.....
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	125	126
No. Wisconsin—1st, 6s.....1930	.....	.....
St. Paul & S. C.—1st, 6s.....1919	126	127
Chic. & W. Ind.—1st, s. f., 6s.1919	*113	.....
General mortgage, 6s.....1932	*118½	.....
Cin Ham. & D.—Con. s.f., 7s.1905	124½	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	.....	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	65	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	121½	123
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s....1938	107	.....
Colorado Midland—1st, g., 6s.1936	.....	.....
Columbia & Green.—1st, 6s...1916	*100	.....
2d, 6s.....1926	* 80	.....
Col. & Cin. Midland—1st, 6s.1914	* 90	.....
Del. Lack. & W.—Convert. 7s,1892	*106	.....
Mortgage 7s.....1907	134	.....
Syra. Bing. & N. Y.—1st, 7s.1906	133	.....
Morris & Essex—1st, 7s.....1914	146	146½
2d, 7s.....1891	104⅛	104¾
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	*125	.....
1st, con., guar., 7s.....1915	141½	.....
Del. & Hud. Canal—1st, 7s...1891	103⅛	103⅜
1st, extension, 7s.....1891	106⅝	.....
Coupon, 7s.....1894	114¾	115
Pa. Div., coup., 7s.....1917	145	.....
Albany & Susq.—1st, gu.,7s.1906	133	134
1st, cons., guar., 6s.....1906	123¾	125
Rens. & Sar.—1st, coup., 7s.1921	148½	.....
Denv. & R. G.—Imp., g., 5s...1928	82½	82¾
E. Tenn. Va. & Ga.—1st, 7s...1900	119	110½
Divisional 5s.....1930	110	.....
1st ext., gold, 5s.....1937	.....	91

SECURITIES.	Bid.	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
Eq. & imp., g., 5s.....1938	* 88	92
Mobile & Birm.—1st, g., 5s..1937	.....	92
Alabama Central—1st 6s...1918	*114	.....
Erie—1st, extended, 7s.....1897	119½	121½
2d, extended, 5s.....1919	118	.....
3d, extended, 4½s.....1923	110	.....
4th, extended, 5s.....1920	117	.....
5th, extended, 4s.....1928	103	.....
1st, cons., fd. coup., 7s.....1920	.....	140
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	139	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	.....	.....
Funded coup., 5s.....1969	87⅝	89½
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	94	.....
Jefferson—1st, gu. g. 5s 1909	*105½	106
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	*116	.....
Mt. Vernon—1st 6s.....1923	110	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	121⅛	122
1st con. gold, 5s.....1939	103¼	105
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mott., 7s.....1905	*.....	100
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	95	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	95
Green B. W. & St. P.—1st 6s..1911	82	.....
2d income, 1st subs. paid	.....	23
Housatonic—Cons. gold 5s....1937	106	106½
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s.Tr.rec.	.....	.....
West Div. 7s,Trust receipts.1891	*112	115
1st Waco & Nor.—7s.....1901	105	.....
2d m.8s.M. l. Trust receipts.1913	120	.....
Gen. mort.6s,Trust receipts.1925	75	76
Illinois Central—1st, g., 4s ...1951	107⅛	.....
1st, gold, 3½s.....1951	91½	93½
Springf. Div.—Coup., 6s....1898	112	.....
Middle Div.—Reg., 5s.....1921	116	.....
C. St. L. & N. O.—Ten. l., 7s.1897	117	.....
1st, consol., 7s.....1897	117	120
2d, 6s.....1907	117	.....
Gold, 5s, coupon 1951	114	.....
Memp Div., 1st g. 4s.....1951	97	97¼
Dub. & S. C.—2d Div., 7s ...1894	108⅛	.....
Ced. Falls & Minn.—1st, 7s..1907	* 70	78
Ind. Bloom. & W.—1st, pref. 7s.1900	*117	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	100	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	35
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	109	.....
Buff. & Er.—New bonds, 7s.1898	121½	123
Det. M. & T.—1st, 7s.....1906	132	133
Lake Shore—Div. bonds, 7s.1899	123½	125
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	.....	123
N. Y. & R'way B.—1st, g. 5s.1927	97	.....
2d mortg., inc.....1927	.....	31
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	*100	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	112	.....
Louisville & Nashville—		
Cecil. Branch, 7s 1907	109	110½
Pensacola Division, 6s.....1920	110	.....
St. Louis Division, 1st, 6s...1921	116	.....
2d, 3s.....1980	65	.....
Nashv. & Decatur—1st, 7s..1900	119	120½
S. & N. Ala.—S. f., 6s.....1910	.....	.....
10-40, gold, 6s.....1924	106½	108½
Pens. & At.—1st, 6s, gold...1921	107¼	107½
Nash. Flor. & S. 1st gu. 5s.1937	101¾	102
Lon. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s 1934	40	.....
Mexican National—1st, g., 6s.1927	97	.....
2d, income, 6s, "A".....1917	56½	.....
2d, income, 6s, "B".....1917	16	18
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	114	116
Jack. Lan. & Sag.—6s.....1891	.....	104½
Mil. L. S. & W.—Mich. Div. 1st, 6s. 1924	116½	.....
Ashland Division—1st, 6s ..1925	119	.....
Incomes.....1924	104	107
Minn. & St. L.—I'a Ex., 1st, 7s.1909	85½	.....
2d mortg., 7s.....1891	51	65
Southwest Ext.—1st, 7s.....1910	72½	78
Pacific Ext.—1st, 6s 1921	.....	.....
Impr. & equipment, 6s.....1922	*.....	75
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	*.....	99⅞
Mobile & Ohio—1st ext., 6s...1927	.....	117
1st pref. debentures.....	74½	.....
2d pref. debentures.....	44	.....
St. L. & Cairo—4s, guar.....1931	79	82
Morgan's La. & T.—1st, 6s....1920	116	.....
1st, 7s.....1918	*127½	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	114
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	104
N. Y. N. H. & H.—1st, reg. 4s.1903	*.....	111½
N. Y. & Northern—1st, g. 5s.1927	111¼	.....
2d, 4s.....1927	.....	57
N. Y. Ont. & W.—Con. 1st, g. 5s.1939	.....	98
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	75	80
N. Y. Tex. & Mex.—1st, 4s....1912	.....	.....
North'n Pacific—Divid'd scrip ext.	*104½	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	*.....	110
St. Paul & N. P.—Gen., 6s..1923	118¾	.....
Helena & Red M'n—1st, g., 6s.1937	100	.....
Duluth & Manitoba—1st, g. 6s 1936	*.....	108
Dul. & Man. Dak. Div.—1st 6s.1937	*.....	107
North. Pac. & Mon.—1st, 6s.1938	106¾	107
Cœur d'Alene—1st, 6s, gold.1916	109	.....
Cœur d'Alene, gen. 1st, g., 6s.1938	107	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	120	.....
New River, 1st, 6s 1932	117	118
Imp. & Ext., 6s.....1931	108½	.....
Adjustment M., 7s.....1924	111	.....
Equipment, 5s.....1908	.....	.....
Ogd. & Lake Ch.—1st con. 6s..1920	103½	.....
Ohio Ind. & West.—1st pref. 5s,1938	83½	84½
Reorgan. rec., 2d, 5s.....1938	54⅜	.....
Ohio & Miss.—Cons., S. F., 7s..1898	114⅝	.....
2d consol, 7s.....1911	121½	122
Springfield Div.—1st 7s.....1905	112⅜	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	.....	65
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	115	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*143	.....
2d, 7s.....1912	*140	.....
3d, 7s.....1912	138	141
Clev. & P.—Cons., s. fd., 7s.1900	126	.....
4th, sink. fund, 6s.....1892	103½	104¾
St. L. V. & T. H.—1st, gu., 7s.1897	113	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	108½	.....
Peoria & Pek. Union—1st, 6s ..1921	110	.....
2d mortg., 4½s.....1921	67½	70
Phila. & Read.—3d pref. convert	44	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s..1922	.....	.....
Pitts. Junction—1st 6s.....1922	118	.....
Pitts. Mc. K. & Y.—1st 6s....1932	115	.....
Pitts. Painsv. & F.—1st, 5s..1916	98	.....
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Prese't & Ariz. Cent. 1st, 6s,g.1916	.....	.....
2d income, 6s.....1916	* 39¾	.....
Rich. & Danv.—Debenture 6s.1927	102½	105
Equip. M. s. f., g., 5s.....1909	* 88	90
Atl. & Char.—1st, pref., 7s..1897	110⅛	.....
do. Income, 6s....1900	105⅛	.....
Rome Wat. & Og.—1st M., 7s.1891	105½	106
St. Jos. & Gr. Is.—2d inc.....1925	30	.....
Kan. C. & Omaha—1st, 5s..1927	.....	86
St. Louis Alton & Terre Haute—	105	.....
2d mort., income, 7s.....1894	.....	.....
Dividend bonds.....1894	55	.....
Bellev. & So. Ill.—1st, 8s...1896	117	.....
Bellev. & Car.—1st, 6s.....1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	101	.....
St. Louis So.—1st, gd. g 4s.1931	82	86
do 2d income, 5s.1931	40	.....
Car. & Shawt.—1st g. 4s.....1932	.....	84
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	107⅞	.....
St. Louis & San Francisco—		
1st, 6s, P. C. & O.....1919	.....	.....
Equipment, 7s.....1895	101½	.....
1st, trust, gold, 5s.....1987	*	97
Kan. City & S.—1st, 6s, g...1916	93	98
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s....1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*109	.....
2d mortgage 5s.....1917	104	.....
St. Paul Minn & M.—1st, 7s..1909	.....	113
2d mort., 6s.....1909	.....	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	114	.....
East. Minn., 1st div. 1st 5s.1908	.....	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	.....
Shenandoah Valley—Inc., 6s.1923	15	25
Sodus Bay & So.—1st, 5s, g...1924	.....	105
South Carolina—2d, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s.1937	*.....	.....
Texas Central—1st, s. f., 7s...1909	45	50
1st mortgage, 7s.....1911	45	55
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	105	.....
Tex. & Pac., E. Div.—1st, 6s.1905	110	.....
Tol. A. A. & Cad.—6s.....1917	105¼	106
Tol. A. A. & Mt. Pl.—6s.....1919	101	.....
Union Pacific—1st, 6s.....1890	111½	.....
1st, 6s.....1897	113	.....
1st, 6s.....1898	114½	.....
Collateral Trust, 6s.....1908	107¼	.....
Collateral Trust, 5s.....1907	95	.....
Collateral Trust, 4½s.....1918	.....	89
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	95½	96⅜
Atch. J. Co. & W.—1st, 6s...1905	.....	96
U. P. Lin. & Col.—1st, g., 5s. 1918	102	.....
Utah Southern—Gen., 7s....1909	114½	115
Exten., 1st, 7s.....1909	113	.....
Or. St. L. & Ut'h No.—Con. 5s.1919	113	113¼
Utah & North.—1st, 7s.....1908	116	.....
Gold, 5s.....1926	.....	.....
Valley R'y Co. of O.—Con. 6s.1921	105	105½
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	112⅛	.....
St. Charles Br'ge—1st, 6s...1908	*	110
No. Missouri—1st, 7s.....1895	114½	114⅞
West. Va. C. & Pitts.—1st, 6s.1911	.....	105
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	92	92¾
Cahaba Coal Min.—1st g. 7s..1907	109	.....
Col. & Hock. Coal & I.—6s, g..1917	96	.....
Consol'n Coal—Convert. 6s...1897	.....	.....
Equitable G. & F.—1st 6s.....1905	.....	100
Hackensack Water—1st, 5s..1926	104	106½
Henderson Bridge—1st g. 6s.1931	111½	.....
Iron Steamboat Co.—6s.....1901	80	.....
Northwestern Telegraph—7s, 1904	*102½	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	* 97½	.....
Philadelphia Co.—1st s. f. 6s.1898	112½	.....
West. Tel., Union—Coup. 7s..1900	115	.....

*No price Friday; these are the latest quotations made this week.

New York City Bank Statement for the week ending Feb' 1, 1890, is as follows. *We omit two ciphers (00) in all cases.*

Banks. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,668,7	11,290,0	2,510,0	690,0	11,130,0
Manhattan Co.	2,050,0	1,309,1	9,038,0	2,813,0	828,0	10,322,0
Merchants'	2,000,0	8[illegible]3,8	7,287,5	1,[illegible]95,3	661,4	8,045,6
Mechanics'	2,000,0	1,773,0	9,215,0	1,330,0	669,0	7,922,0
America	3,000,0	1,782,9	10,575,2	2,507,8	694,1	11,082,8
Phenix	1,000,0	551,9	4,841,3	910,0	330,0	4,698,0
City	1,000,0	2,342,8	9,725,5	4,375,6	742,0	12,646,8
Tradesmen's	1,000,0	219,0	2,200,4	225,2	287,8	2,166,9
Chemical	300,0	6,052,9	21,891,6	5,997,4	1,502,6	25,191,6
Merchants' Exch'nge	600,0	130,3	3,545,4	560,1	397,8	4,6[illegible]6,7
Gallatin National	1,000,0	1,372,5	5,194,9	1,017,1	396,6	2,167,1
Butchers' & Drovers'	300,0	287,7	1,964,1	607,8	548,0	3,304,0
Mechanics' & Traders	200,0	214,4	2,795,0	103,0	136,1	1,178,1
Greenwich	200,0	116,7	1,230,2	115,4	264,9	2,583,8
Leather Manufact'rs.	600,0	561,6	3,003,2	506,7	204,9	2,293,4
Seventh National	300,0	80,7	1,270,1	335,1	32,7	1,293,4
State of New York	1,200,0	477,5	3,480,8	142,1	359,1	2,638,4
American Exchange	5,000,0	1,631,5	15,844,0	4,629,0	745,0	14,784,0
Commerce	5,000,0	3,281,6	16,030,6	3,004,3	1,424,3	11,382,5
Broadway	1,000,0	1,645,9	5,690,9	918,5	349,6	4,6[illegible]0,7
Mercantile	1,000,0	801,8	8,117,9	1,580,8	915,0	8,970,6
Pacific	422,7	375,2	2,747,[illegible]	746,9	276,4	3,247,2
Republic	1,500,0	889,2	11,460,5	2,675,8	481,3	12,168,5
Chatham	450,0	624,0	5,713,9	912,4	709,8	6,179,8
Peoples'	200,0	260,3	2,396,8	246,3	118,9	2,951,7
North America	700,0	499,4	4,316,8	747,5	496,3	4,798,0
Hanover	1,000,0	1,233,9	13,998,6	4,092,4	782,5	15,656,8
Irving	500,0	280,3	2,966,0	711,3	180,9	3,144,0
Citizens'	500,0	402,3	2,872,6	784,2	191,9	3,140,7
Nassau	500,0	195,6	2,827,0	306,5	350,0	3,282,1
Market & Fulton	750,0	697,5	3,999,9	926,0	174,7	4,421,0
St. Nicholas	500,0	206,0	2,015,4	228,4	69,1	1,862,0
Shoe & Leather	500,0	246,3	2,983,0	532,0	402,0	3,475,0
Corn Exchange	1,000,0	1,120,9	6,438,2	854,0	284,0	5,489,0
Continental	1,000,0	277,0	4,385,3	654,7	705,7	5,024,6
Oriental	300,0	384,9	2,200,0	213,4	290,5	2,150,0
Importers' & Traders	1,500,0	4,528,7	22,117,8	4,089,0	1,737,4	22,925,2
Park	2,000,0	2,197,0	20,311,3	5,548,6	998,3	24,699,5
North River	240,0	99,3	1,948,8	180,8	155,3	2,213,1
East River	250,0	132,5	1,394,9	237,7	166,7	1,551,1
Fourth National	3,200,0	1,543,1	18,952,0	1,[illegible]0,4	1,646,6	19,834,6
Central National	2,000,0	563,7	7,689,0	1,465,0	764,0	8,481,0
Second National	300,0	255,5	3,966,0	1,580,0	51,0	5,067,0
Ninth National	750,0	319,4	5,196,6	1,605,2	446,0	6,217,6
First National	5[illegible]0,0	6,107,8	23,048,8	4,514,4	1,499,6	23,102,2
Third National	1,000,0	307,4	7,434,4	1,797,3	605,0	8,666,1
N. Y. Nat'l Exchange	300,0	138,4	1,466,8	258,2	117,1	1,422,9
Bowery	250,0	437,2	2,470,0	465,0	207,0	2,766,0
New York County	200,0	289,6	2,585,5	510,0	154,5	2,837,0
German-American	750,0	231,8	2,961,3	433,6	157,9	2,789,7
Chase National	500,0	752,9	10,101,2	2,989,6	1,010,8	12,810,7
Fifth Avenue	100,0	737,8	4,164,9	934,5	597,8	4,430,9
German Exchange	200,0	458,7	2,8[illegible]6,7	182,8	597,8	3,454,7
Germania	200,0	394,5	2,501,0	174,7	356,7	2,999,2
United States	500,0	498,9	4,694,8	1,260,8	97,8	5,655,7
Lincoln	300,0	258,9	2,820,3	4[illegible]3,8	325,0	3,054,7
Garfield	200,0	296,7	2,839,1	693,0	402,2	3,648,1
Fifth National	150,0	275,0	1,682,1	302,5	259,7	1,918,2
Bank of the Metrop.	300,0	512,3	4,288,6	934,9	389,6	5,129,3
West Side	200,0	231,5	2,167,0	343,0	235,0	2,245,0
Seaboard	500,0	145,8	3,273,0	388,0	643,0	3,941,0
Sixth National						
Western National	3,500,0	258,0	11,599,3	2,874,6	495,8	11,495,2
First National, B'klyn	300,0	718,9	3,942,0	912,0	121,0	3,993,0
Total	82,862,7	57,620,9	404,272,0	90,656,2	31,509,4	429,188,6

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'gs.	Clearings.
	$	$	$	$	$	$	$
N. York.							
Jan. 4	118,604,8	399,639,3	77,427,8	26,741,5	409,852,4	3,738,5	776,068,8
" 11	118,604,8	400,347,0	80,682,8	29,021,6	414,754,8	3,743,4	742,143,0
" 18	116,773,2	403,561,4	82,387,0	30,458,5	420,257,5	3,748,6	709,772,9
" 25	118,773,2	400,288,7	89,622,6	31,403,4	423,977,4	3,515,0	689,551,6
Feb. 1	120,483,6	401,272,0	90,056,2	31,509,4	429,188,3	3,337,7	762,925,7
Boston.							
Jan. 18	65,544,9	153,790,2	9,019,4	5,577,5	132,742,6	2,535,5	100,419,6
" 25	65,544,9	153,578,2	8,816,3	5,621,4	139,457,3	2,536,9	93,419,2
Feb. 1	65,544,9	154,640,5	8,864,1	5,611,3	131,501,0	2,587,5	94,863,6
Phila.							
Jan. 18	35,132,3	93,479,0		26,126,0	93,281,0	2,137,0	78,071,4
" 25	35,132,3	94,193,6		26,106,0	93,395 0	2,129,0	76,075,5
Feb. 1	35,132,3	94,196,0		26,054.0	93,453,0	2,128,0	69,199,2

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America	210	220	Garfield	400	.....	N.Y. County	450	.....
Am. Exch	162	163	German Am.	123	130	N.Y.Nat.Ex.	135	115
Asbury Park	.....	99	German Ex.	260	.....	Ninth	167	.....
Bowery	275	.....	Germania	270	.....	N. America	.....	190
Broadway	295	305	Greenwich	145	.....	North River	145	.....
Butchs'&Dr.	187	.....	Hanover	345	.....	Oriental	215	.....
Central	.....	148	Hud. River	150	.....	Pacific	175	.....
Chase	250	.....	Im. & Trad's'	555	580	Park	260	.....
Chatham	315	.....	Irving	187	.....	People's	230	.....
Chemical	4200	4300	Leather Mf's'	248	255	Phenix	140	150
City	475	.....	Lincoln	.....	200	Produce Ex.	110	118
Citizens'	.....	185	Madison Sq.	102	112	Republic	185	.....
Columbia	230	.....	Manhattan	185	.....	Seaboard	140	.....
Commerce	200	210	Market & Ful	210	.....	Second	325	.....
Commercial	105	112	Mechanics'	210	.....	Seventh	130	.....
Continental	135	13	M'ch's & Tr's'	220	.....	Shoe&Leath.	160	165
Corn Exch.	240	.....	Mercantile	220	.....	Sixth	.....	.....
East River	165	.....	Merchants'	163	167	St. Nicholas	115	.....
11th Ward	150	.....	Merch'te Ex.	122	127	State of N.Y.	112	114
Fifth	200	.....	Metropolitan	8	10	Third	130	140
Fifth Ave	1200	.....	Metropolis	325	.....	Tradesmen's	90	92
First	2000	.....	Mt. Morris	306	.....	United St'es	215	.....
14th Street	165	.....	Murray Hill	250	.....	Western	96	97
Fourth	.....	165	Nassau	166	175	West Side	200	.....
Gallatin	265	.....	New York	248	252			

City Railroad Securities—Brokers' Quotations.

Bk'ker St. & Fult. F. -Stk.	25	30	Eighth Av.—Scrip, 6s, 1914	106	110
1st mort., 7s., 1900	114	116	42d & Gr'nd St. F'ry—Stk.	200	.....
Br'dway & 7thAv.—St'k.	225	230	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	105	106	42d St. Manh. & St.N.Ave.	41	43
2d mort., 5s, 1914	104	105	1st mort., 6s, 1910	114	115½
B'way Surface b'ds...1924	105	106	2d mort., income, 6s	59	60
Bonds guar., 5s, 1905	89	90	Houst. W.St.& P.F'y—Stk.	200	.....
Brooklyn City—Stock	160	162	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	105	106	Ninth Ave	105	.....
1st mort., 7s, 1908	108	110	Second Ave.—Stock	103	105
Central Crosstown—St'k.	140	145	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	118	121	Sixth Ave.—Stock	190	200
Cent. Pk. N. & E. Riv.—Stk.	115	120	1st mort., 7s, 1890	105	106
Consols. 7s, 1902	118	121	Third Ave.—Stock	240	260
Christ'ph'r & 10th St.—Stk.	135	140	Bonds, 5s, 1937	.....	.....
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	250	260
Dry Dk. E.B. & Bat'y—Stk	136	138	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	105	103			
D.D. E.B. & B.—Scrip 6s	100	103			
Eighth Av.—Stock	182	186			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS. †		
Atchison & Topeka	*32⅞	.....
Boston & Albany	*217	.....
Boston & Lowell	*169¾	.....
Boston & Maine	*207¾	.....
Boston & Providence	*261	.....
California Southern	* 9	.....
Central of Massachusetts	15½	15¾
Preferred	* 30½	.....
Chic. Burl. & North'n	* 33	.....
Chic. & West. Mich	27½	.....
Cleveland & Canton	* 8¾	.....
Preferred	* 25½	.....
Concord	.....	.....
Connecticut & Passump.	*115	.....
Connecticut River	.....	*225
Eastern	*140	.....
Preferred	.....	140
Fitchburg, pref	* 87½	.....
Flint & Pere Marquette	22	27
Preferred	* 91	.....
Kan. C. Ft. Scott & Mem.	x*70	.....
K. C. Memph. & Birm	* 47¼	.....
Louisville Evans. & St. L.	.....	25
Preferred	* 50	.....
Maine Central	130	135
Manchester & Lawrence	.....	.....
Mexican Central	* 18¼	.....
N. Y. & N. Eng. com	* 48⅜	.....
N. Y. & New Eng., pref	117	.....
Northern	154	.....
Norwich & Worcester	.....	.....
Ogdensb. & Lake Cham	.....	.....
Old Colony	*176	.....
Portland Saco & Ports	*124	.....
Summit Branch	5¼	.....
Vermont & Mass	.....	.....
Wisconsin Central	* 33	.....
Preferred	63	63½
BONDS.		
Atch. & Topeka—Gen., 4s	* 83½	.....
Income, 5s	* 54¾	.....
Burl. & Mo. R. in Neu.—		
Exempt, 6s	*118½	.....
Non exempt, 6s	.....	.....
Plain 4s, 1919	.....	.....
Chic. Burl. & North. 1st 5s.	* 99	.....
2d 6s, '18	* 91	.....
Chic. & West Mich. gen. 5s	* 93	.....
Consol. of Vermont—5s	* 88	.....
Current Riv.—1st, 5s, 1927	*100	.....
Det. Lans. & No.—M. 7s.	*105	.....
Eastern, Mass.—6s, new	.....	105
Freem. Elk. & M V.—1st, 6s	.....	.....
Unstamped 1st, 6s	122	.....
K. C. Ft. Scott & Mem., 6s	*	115
K.C. Memph. & Birm—6s	*160	.....
Kan. Cit. St. Jo. & C. B.—7s	*121	.....
K. City Clin. & Spr'd.—5s	99	.....
Little R. & Ft. Sm.—7s	*100	.....
Louisv. Ev. & St. L.—1st, 6s	*107⅛	.....
2d mort., 2-6s	72½	.....
Mar. H. & Ont.—1925, 6s.	.....	.....
1923, 6s	100½	.....
Mexican Cen.—4s, 1911	* 70¼	.....
1st con. inc., 3s, 1939	* 30⅝	.....
2d con. inc., 3s, 1939	* 21½	.....
N. Y. & N. Eng.—1st, 7s.	*126½	.....
1st mort., 6s	*116⅝	.....
2d mort., 6s	*106⅜	.....
2d mort., scaled, 3s	105	.....
Ogdens. & L. C.—Cons., 6s	*103	.....
Rutland—1st, 6s, 1902	*111½	.....
2d, 5s, 1898	*100	.....
Wiscon. Cent.—1st M., 5s	* 97¾	.....
Income, 5s	* 64½	.....
PHILADELPHIA.		
RAILROAD STOCKS †		
Camden & Atlantic, pref.	* 36	.....
Catawissa 1st pref	* 59	.....
East Pennsylvania	55	.....
Elmira & Williamsport	.....	.....
Preferred	70	.....

SECURITIES.	Bid.	Ask
Huntington & Broad Top	17¼	.....
Preferred	* 44¾	.....
Lehigh Valley	* 53⅞	.....
Little Schuylkill	.....	69
Minehill & S. Haven	* 70¼	.....
Nesquehoning Valley	54¼	.....
Northern Central	* 60⅞	.....
North Pennsylvania	.....	90
Pennsylvania	* 55⅛	.....
Phil. & Erie	* 30	.....
Sunbury & Lewiston	* 55	.....
United Co's of N. J	230	.....
West Jersey	.....	60
West Jersey & Atlantic	.....	44
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96.	110¾	.....
Inc. 7s, end. coup., '94	35	37
Belved. Dela.—Cons. 6s	.....	.....
Bells Gap—1st M., 7s	105½	109
Catawissa—M. 7s, 1900	120	.....
Clearfield & Jeff.—1st, 6s.	115¾	116½
Connecting—6s	.....	.....
Del. & Bd. B.—1st, 7s, 1905.	130⅛	.....
Easton & Amboy.—M. 6s.	110	.....
Elmira & Wilm.—1st, 6s.	120	.....
Harris. P. M't J. & L.—4s.	.....	116
Hunt'n & B. T.—1st, 7s.	104	.....
2d mortg., 7s	110¼	114
Consol. M., 6s	*104	.....
Leh. V.—1st, 6s, C. & R., '98	*117	.....
2d, 7s, reg., 1910	*139¾	140
Cons. 6s, C. & R., 1923.	*137	.....
North Penn.—1st M., 7s.	*117½	.....
General mort. 7s, 1903.	.....	132
N.Y. Phil. & Norf.—1st, 6s	.....	109
Income, 6s	.....	49¾
Penn.—Gen. 6s, coup. 1910	133	.....
Cons. 6s, coup., 1905	121½	.....
Cons., 5s, coup., 1919	113½	.....
4½s, Trust Loan	.....	107½
Perkiomen—1st se. 5s, '18	101½	.....
2d series 5s, 1918	.....	.....
Penn. & N.Y. Can.—5s, '39	.....	.....
Phila. & Erie—con. 5s	.....	.....
General mortg. 4s	102½	.....
Philadel. & Read.—1st, 6s	120	.....
2d, 7s, C. & R., 1893	111	111¾
Cons., 7s, coup., 1911	131½	.....
Cons., 6s, g., I.R.C.1911	.....	.....
Imp., 6s, g., coup., 1897.	104	.....
Cons. 5s, 1st ser., 1922.	101⅝	102
Deferred incomes, coup	.....	13
Phil.W. & Balt.—Tr. c., 4s	102⅛	.....
Pitts. Cin. & St. L.—7s, cp.	115⅜	116
Schuyl. R. E. S.—1st, 5s.	.....	104
Steuben. & Ind. 1st m. 5s.	103	.....
United N. J.—6. 4s, 1923	.....	.....
Warren & Frank.—1st, 7s	.....	.....
West Chest'r—Con. 7s, '91	105¼	.....
West Jersey—1st M., 7s.	123	123½
W. Jersey & Atl.—1st, 8s	107½	.....
West Penn.—6s, 1893	.....	.....
Pittsburg Br., 6s	110	.....
BALTIMORE.		
RAILROAD STOCKS †		
Baltimore & Ohio	* 98	.....
1st pref	125	.....
2d pref	112	.....
Central Ohio	.....	50
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	.....	123¼
RAILROAD BONDS.		
Atlants & Char.—1st, 7s.	.....	120¼
Income, 6s	.....	108
Balt. & Ohio—4s, 1935	.....	102
Cape Fear & Yad.—1st, 6s	.....	105
Cent. Ohio—6s, 1890	102½	103
Char. Col. & Aug.—1st, 7s	.....	109½
Clu. Wash. & Balt.—1sts.	*100	.....
2d, 5s	.....	.....
3d, 3s	.....	.....
1st inc., 5s, 1931	14	.....
Seab'd & Ro'n'ke—5s, 1926	.....	.....
West. Md., 3d guar., 6s.	.....	122
Wil. Col. & Aug. 6s. 1910.	119½	.....

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	109	111	People's (Brooklyn)	78	80
Citizens' Gas-Light	67	70	Williamsburg	120	123
Bonds, 5s	100	103	Bonds, 6s	108	112
Consolidated Gas	96¾	97½	Metropolitan (Brooklyn)	95	.....
Jersey City & Hoboken	180	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	116	120	Fulton Municipal	122	125
Mutual (N. Y.)	107½	108½	Bonds, 6s	100	103
Bonds, 6s	100	102	Equitable	119½	121
Nassau (Brooklyn)	115	.....	Bonds, 6s	108	110
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co	42	44	L.N.A. & C.—C. & I. Div., 6s	.....	.....
Am. Pig Iron Stor'ge war.	*18½	.....	Louisv. St. Louis & Tex	31¾	32½
Am. Cattle Trust	10	15	Memphis & Cha'st consols	114	120
Atl. & Coar. Air Line	88	91	Mex. Nat. Construct'n Co.	21	23
1st, 7s, 1907	117	120	Michigan & Ohio	.....	.....
Brooklyn Elev'd—stock	34	38	Mt. Dec. & East Sh. Ld. Co.	*75	1·25
Brunswick Co	31½	33	Newb. Dutch. & Conn	.....	.....
California Pacific	8	.....	N. J. Southern	.....	⅛
1st mort., 4½s	.....	.....	N. C. Pac. Land Grant	25	28
Ch. & Atl.—Benefic. tr. rec.	6¼	7¼	Newp. N. & Miss. Val	*18	.....
Cincinnati & Springf	1	.....	N. Y. V. S. & Buff	.....	.....
Comstock Tunnel	17c.	19c.	N. Y. & Green'd Lake, 1st	30	34
1st income 4s	30	33	2d mort	6½	8
Continental Con. & Imp.	46½	48	N.Y. Loan & Impr	50	54
do. Trusteed stock	x16½	17½	N. Pac. P. d'Greille Div.	.....	.....
Distillers' & Cattle F. Tr.	39½	40	Missouri Division	.....	.....
Dul. S. Shore & At.—Stk.	6	8	North Riv. Cons. Co. scrip	⅜	⅝
Pref	17	20	O. I. & W.—1st acc. int. cert.	62	65
Georgia Pac.—Stock	13	15	2d acc. int. cert	27	30
1st 6s	112⅜	112⅝	Ocean SS. Co.—1st, guar.	101	103
Consol. 5s	81¾	82¼	Pensacola & Atlantic	4⅜	5¾
Income 5s	29¼	30	Postal Telegraph—Cable.	30	33
Gt. Northern Pref	73	73½	St. Louis & Chicago	.....	.....
Ill. Coal & Coke	28	28¼	Pref	.....	.....
Kanawha & Ohio	.....	2	St. Paul E. & Gr. Tr., 1st 6s	104½	106
1st pref	.....	5	Scioto Val. 1st, 7s, Tr. rec.	.....	.....
1st 6s	75	80	2d, 7s, Trust receipts	.....	.....
Keely Motor	*3	.....	Toledo Peoria & West	15	.....
Lehigh & Wilkes. Coal	24	26	Utah Central.—1st 6s	.....	.....
Little R. & Mem. 1st 5s	72½	77	West. N Car.—Con. 6s	.....	.....

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Allegheny Val.	Decemb'r.	200,497	183,545	2,369,986	2,098,965
Anniston & Atl.	Decemb'r.	9,929	9,257	98,479	93,871
Anniston & Cin.	Decemb'r.	14,088	7,933	121,856	.....
Atch. T. & S. Fe.	3d wk Jan.	469,691	386,973	1,404,852	1,173,496
Half owned ..	3d wk Jan.	24,439	32,398	65,054	97,424
Total system	3d wk Jan.	494,130	419,371	1,469,906	1,270,919
Atlanta & Char.	November.	140,839	119,322	1,366,418	1,196,019
Atlanta & W.Pt.	Decemb'r.	48,697	43,069	462,484	416,533
Atl. & Danville.	Decemb'r.	39,200	21,281	.....	.....
Atlantic & Pac.	4th wk Jan	75,368	91,751	193,156	275,635
B.&O.East Lines	Decemb'r.	1,620,754	1,314,001	17,311,976	15,437,366
Western Lines	Decemb'r.	495,529	451,325	5,100,509	4,718,908
Total	Decemb'r.	2,116,283	1,765,326	22,412,485	20,156,274
Bal.&O.Southw.	3d wk Jan.	41,329	39,618	131,225	118,944
Balt. & Potomac	Decemb'r.	133,480	113,224	1,633,733	1,539,124
Beech Creek....	Decemb'r.	78,307	85,115	800,141	913,334
Bir.Selma&N.O.	Decemb'r.	3,186	2,903	25,076	22,358
Buff.Roch.& Pitt	4th wk Jan	43,813	59,157	115,347	183,387
Burl. & Northw.	Decemb'r.	4,538	4,717	64,657	55,868
Burl. & Western	Decemb'r.	5,825	5,970	58,958	54,312
Camden & Atl.	Decemb'r.	37,788	35,399	737,144	696,128
Canadian Pacific	4th wk Jan	327,000	301,000	972,000	897,938
Cp. Fr&Yad.Val	Decemb'r.	35,935	28,910	398,410	328,199
Cent. Br. U. P.	November.	90,752	82,258	753,197	830,352
Cen.RR.& Bg.Co	Decemb'r.	878,492	750,366	8,058,741	7,392,905
Central of N. J..	November.	1,172,311	1,174,557	12,385,787	12,200,261
Central Pacific..	November.	1,278,395	1,381,562	14,486,944	14,565,915
Central of S. C..	November.	10,598	8,915	94,754	94,338
Centr'l Vermont	Wk Jan. 18	72,754	68,093	225,717	199,643
Charlest'n & Sav	Decemb'r.	57,828	56,994	606,911	560,133
Chat.R'mo&Col.	Decemb'r.	32,000	15,632	284,182	.....
Cheraw. & Darl.	November.	7,770	8,064	78,190	74,474
Ches. & Ohio ..	4th wk Jan	195,086	152,152	582,000	443,000
Ches. O. & S. W.	Decemb'r.	187,779	183,117	2,125,777	2,000,616
Cheshire.....	Septemb'r.	56,400	58,974	475,547	438,479
Cnes. & Lenoir .	November.	6,965	7,046	67,238	71,915
Chic. & Atlantic.	4th wk Jan	75,789	54,605	221,595	169,651
Chic. Burl. & No	November.	193,732	238,367	1,821,812	1,842,920
Chic. Burl. & Q.	Decemb'r.	2,482,092	2,167,673	26,778,312	23,789,167
Lines contr'l'd	Decemb'r.	717,684	606,373	7,289,304	5,953,596
Chic.& East. Ill.	4th wk Jan	68,027	61,533	221,544	216,846
Chic. Mil. & St.P.	4th wk Jan	561,000	544,804	1,795,000	1,655,909
Chic. & N'thw'n.	Decemb'r.	2,182,964	1,940,627	26,185,280	25,832,974
Chic. & Oh. Riv	Decemb'r.	6,958	7,703	73,752	63,469
Chic.Peo.& St.L.	November.	32,790	27,233	344,119	286,012
Chic.St.L.& Pitt.	October. ..	650,230	591,968	4,815,196	4,470,826
Chic.St.P.& K.C.	3d wk Jan.	75,177	37,769	226,923	116,745
Chic.St.P.M.&O.	Decemb'r.	583,539	457,576	6,422,644	6,416,320
Chic. & W. Mich.	3d wk Jan.	21,439	20,894	60,835	60,122
Cin. Ga. & Ports.	Decemb'r.	4,867	5,283	64,232	65,191
Cin. Jack. & Mac	4th wk Jan	13,505	14,062	42,443	43,392
Cin. N. O. & T. P.	3d wk Jnn.	75,019	67,327	225,131	201,159
Ala. Gt. South.	3d wk Jan.	36,993	36,324	110,285	102,240
N. Orl. & N. E.	3d wk Jan.	20,876	22,627	64,542	63,222
Ala. & Vicksb.	3d wk Jan.	13,292	11,881	42,020	36,222
Vicks. Sh. & P.	3d wk Jan.	12,812	10,973	39,093	31,004
Erlanger Syst.	3d wk Jan.	158,992	149,132	481,071	433,847
Cin. Sel. & Mob.	Decemb'r.	11,063	17,321	101,697	123,489
Cin.Wab.&Mich.	Decemb'r.	44,175	40,009	528,849	487,411
Clev.Akron&Col	3d wk Jan.	13,209	12,105	41,017	35,451
Clev. & Canton..	Decemb'r.	41,933	32,201	448,612	379,184
Cl.Cin.Ch.& S.L.	3d wk Jan.	208,189	191,307	621,745	572,418
Clev. & Marietta	Decemb'r.	29,965	22,485	256,575	286,445
Color. Midland..	4th wk Jan	44,600	36,894	133,251	113,054
Col. & Cin. Mid..	3d wk Jan.	5,741	6,167	20,771	18,591
Col. Hock.V.&T.	Decemb'r.	184,996	220,503	2,509,518	2,893,970
Colusa & Lake..	Decemb'r.	1,932	1,529	26,810	21,783
Coving.&Mac'n.	Decemb'r.	16,186	7,853	116,527	52,687
Day.Ft.W.&Ch..	Decemb'r.	40,746	40,770	494,754	434,003
Denv. & Rio Gr.	4th wk Jan	192,800	174,000	595,300	572,592
Den. Leadv.& G.	November.	95,312	75,740	911,244	994,660
Den.Tex.& F.W.	3d wk Jan.	68,182	50,714	184,426	140,092
Det.Bay C.& Alp	3d wk Jan.	9,614	8,678	21,282	23,458
Det.Lans'g & No	3d wk Jan.	16,045	15,603	47,876	44,843
Duluth S.S.& Atl	4th wk Jan	44,729	33,448	119,899	97,386
E.Tenn.Va.&Ga.	3d wk Jan.	127,380	117,631	390,824	335,099
Eliz.Lex.&B.S..	Decemb'r.	62,933	89,532	815,830	1,008,690
Evans.&Ind'pls	3d wk Jan.	5,139	4,712	10,861	14,105
Evansv. & T. H.	3d wk Jan.	18,565	15,151	43,710	43,756
Fitchburg.....	Decemb'r.	494,974	473,518	5,933,802	5,574,804
Flint. & P. Marq.	3d wk Jan.	49,498	44,068	145,039	129,116
Flor. Cent.& P.	3d wk Jan.	28,807	25,958	86,057	78,258
Ft.Mad. & N'w'n	Decemb'r.	2,356	2,831	25,959	27,978
Ft. W. Cin. & L..	November.	26,198	21,683	283,701	246,920
Ga. RR. & B. Co.	November.	165,900	163,229	1,458,832	1,381,657
Geo. So. & Fla..	Decemb'r.	45,567	12,770	334,512	.....
Gr. Rap. & Ind..	3d wk Jan.	34,757	35,469	96,611	101,948
Cin.R.& Ft. W.	3d wk Jan.	6,200	6,943	18,748	19,986
Other lines..	3d wk Jan.	3,154	2,975	8,313	8,324
Grand Trunk...	W'k Jan.25	319,599	316,291	1,306,581	1,243,413
Chic & Gr. Tr.	W'k Jan.25	66,546	52,682	285,426	230,626
Det.Gr.H.& M.	W'k Jan.25	16,627	16,943	71,059	68,922
Gulf & Chicago.	Decemb'r.	5,015	6,686	45,121	41,895
Housatonic....	November.	107,563	89,660	1,154,063	1,040,387
Hunest'n&Sben	Decemb'r.	18,000	14,754	158,305	155,743
Ill.Cen.(Ill.&So.	Decemb'r.	1,376,544	1,169,856	14,151,851	11,822,477
Cedar F.&Min.	Decemb'r.	8,570	8,080	95,702	95,371
Dub. & Sio'xC.	Decemb'r.	191,347	152,136	1,804,822	1,742,398
Iowa lines	Decemb'r.	199,917	160,215	1,913,827	1,837,769
Total all	Decemb'r.	1,576,461	1,330,071	16,952,375	13,600,245
Ind.Dec.& West.	Decemb'r.	39,941	45,339	392,622	394,249
Interoc'nic (Mx)	Decemb'r.	123,280	74,625	.....	.....
Iowa Central...	4th wk Jan	25,700	25,336	119,165	110,392
Iron Railway...	Decemb'r.	3,008	4,505	10,659	60,127
J'k'nv.T.& K.W.	November.	56,352	37,608	469,915	387,524
Kanawha& Ohio	2d wk Jan.	4,977	5,208	10,443	9,026
Kan. C. Cl. & Sp.	3d wk Jan.	4,587	3,913	14,561	12,169
K.C.F.S. & Mem.	3d wk Jan.	84,408	80,354	252,617	236,150
K.C.Mem. & Bir.	2d wk Jan.	26,603	21,872	49,557	41,463
K. C. Wy. & N.W	Decemb'r.	46,800	32,622	436,370	294,294
Kentucky Cent.	Decemb'r.	87,970	87,194	1,063,815	1,042,680
Keokuk & West.	3d wk Jan.	7,234	5,901	19,704	17,705
Kingst'n & Pem.	1st wk Dec	2,554	2,350	170 036	182,914
Knoxv. & Ohio.	November.	53,163	48,780	531,083	459,687
L. Erie All. & So	Decemb'r.	4,900	5,772	61,282	62,543
L. Erie & West..	4th wk Jan	73,892	65,063	218,175	186,454
Lehigh & Hud..	January...	23,342	17,872	23,342	17,872
L. Rock & Mem.	3d wk Jan.	13,231	15,818	39,406	47,452
Long Island....	January...	203,595	187,748	203,595	187,748
La. & Mo. River.	November.	42,629	37,530	423,577	418,393
Louis.Ev.& St.L.	Decemb'r.	87,485	90,732	1,050.695	1,028,854
Louisv.& Nashv.	4th wk Jan	535,175	478,702	1,569,920	1,398,847
Louis. N. A & Ch.	4th wk Jan	55,295	55,277	158,218	156,272
Louisv.N.O. & T.	4th wk Jan	110,164	78,051	361,297	250,986
Lou. St.L.& Tex.	January...	31,479	.....	31,470	.....
Louisv. South'n.	Decemb'r.	35,150	27,000	.....	.....
Memphis & Chas	3d wk Jan.	43,499	43,148	130,357	119,564
Mexican Cent...	4th wk Jan	206,769	195,433	553,640	495,156
Mex. National .	4th wk Jan	111,364	86,292	329,469	287,637
Mexican R'way	Wk Dec.28	69,365	59,652	4,133,145	3,893,868
Mil.L.Sh. & West	4th wk Jan	68,306	67,893	220,902	173,225
Milwaukee & No	1th wk Jan	34,900	28,435	97,300	79,987
Mineral Range..	Decemb'r.	9,415	8,568	109,369	99,564
Minneap. & St.L.	Decemb'r.	142,550	110,427	1,464,157	1,354,560
M.St.P. & S.S.M.	Decemb'r.	178,241	95,442	1,651,412	1,102,498
Mo. Kan. & Tex.	January...	636,000	476,000	636,000	476,000
Mobile & Ohio..	January...	292,046	284,202	292,046	284,202
Montana Union.	November.	73,686	62,874	697,795	717,951
Nash. Ch. & St.L.	Decemb'r.	309,265	285,125	3,505,725	3,125,280
New Brunswick.	November.	73,010	71,036	891,533	803,296
N. Jersey & N.Y.	October..	24,443	21,495	204,670	203,212
New Orl. & Gulf	Decemb'r.	22,029	21,888	182,063	169,980
N. Y. C. & H. R.	January...	2,923,406	2,710,150	2,923,406	2,710,150
N. Y. L. E. & W.	Decemb'r.	2,187,861	2,141,803	27,512,023	27,009,353
N. Y. Pa. & Ohio	November.	609,990	492,637	6,062,272	5,694,260
N. Y. & N. Eng..	Decemb'r.	473,266	429,870	5,650,504	5,340,065
N. Y. & North'n.	January...	42,602	42,910	42,602	42,910
N. Y. Ont. & W..	4th wk Jan	41,235	33,823	120,314	104,567
N.Y. Susq. & W..	Decemb'r.	124,236	123,691	1,402,466	1,445,902
Norfolk & West.	4th wk Jan	114,565	85,225	494,243	382,243
N'theast'n (S. C.)	November.	59,490	50,951	553,558	556,980
North'n Central.	Decemb'r.	500,226	499,538	6,068,957	6,203,395
Northern Pacific	4th wk Jan	387,867	414,197	1,138,885	1,183,398
Ogd. & Lake Ch	Wk Jan.11	11,313	8,117	25,135	18,704
Ohio Ind. & W..	Decemb'r.	129,888	118,656	1,434,167	1,489,978
Ohio & Miss.....	4th wk Jan	76,999	73,038	315,692	318,922
Ohio & Northw..	Decemb'r.	20,538	17,383	218,753	188,912
Col. & Maysv.	Decemb'r.	821	926	10,901	8,639
Ohio River.....	4th wk Jan	10,914	9,523	44,601	38,093
Ohio Southern..	January...	44,966	46,126	44,966	46,126
Ohio Val. of Ky.	2d wk Jan.	3,237	2,133	6,246	4,063
Omaha & St. L..	Decemb'r	59,323	45,373	524,888	427,710
Oregon Imp. Co.	November.	454,901	419,181	4,026,077	4,520,469
Oreg. R. & N. Co.	November.	579,339	615,273	5,634,564	5,854,263
Ore.S. L.& Ut. N.	November.	586,525	537,668	5,958,939	5,195,869
Oregonian	Decemb'r.	7,402	4,314	72,946	70,313
Pennsylvania ..	Decemb'r.	5,495,264	4,808,082	61,514,445	58,172,078
Peoria Dec.&Ev.	3d wk Jan.	11,721	11,342	38,606	38,010
Petersburg.....	November.	36,371	32,810	429,125	379,213
Phila. & Eric...	Decemb'r.	366,820	257,164	4,689,136	4,373,041
Phila. & Read'g.	Decemb'r.	1,654,942	1,400,512	20,675,252	20,500,193
Pittsb. & West'n	November.	115,874	114,511	1,286,188	1,164,952
Pitts.Clev.&T.	November.	37,226	44,283	452,795	438,840
Pitts.Pain.&F.	November.	20,897	27,817	263,502	248,970
Total system	1th wk Jan	54,089	55,715	162,021	169,589
Pt. Royal & Aug.	Decemb'r.	26,845	25,295	315,757	317,608
Pt.Roy.& W.Car.	Decemb'r.	39,520	41,169	364,788	335,576
Pres.&Ariz.Cen.	Decemb'r.	11,400	11,714	128,508	108,561
Quincy O.& K.C.	Decemb'r.	19,888	19,680	245,958	216,703
Rich.&Danville.	January...	525,300	440,800	525,300	440,800
Vir. Midland...	January...	173,800	136,900	173,800	136,900
Char.Col.&Au.	January...	82,700	83,566	82,700	83,566
Col. & Greenv.	January...	78,100	68,967	78,100	68,967
West. No. Car.	January...	78,900	72,467	78,900	72,467
Georgia Pac ..	January...	187,000	126,730	187,000	126,730
Wash.O.& W..	January...	8,300	6,871	8,300	6,871
Ashv. & Spart.	January...	10,450	9,317	10,450	9,317
Total Sys'm.	4th wk Jan	321,125	227,400	1,144,550	945,618
Rich. & Petersb.	November.	25,597	24,821	270,115	243,615
Rio Gr. West...	Decemb'r.	117,953	120,886	1,491,634	1,366,622
Rome & Decatur	Decemb'r.	8,400	4,200	.....	.....
Rome W. & Ogd.	Decemb'r.	301,041	267,368	3,586,166	3,358,103
St. Jos. & G. Isl.	4th wk Jan	44,178	22,678	136,051	87,876
St.L.A.&T.H.B's	4th wk Jan	27,700	23,628	94,993	78,603
St.L. Ark. & Tex.	4th wk Jan	131,247	84,943	360,117	265,801
St.L.Des M. & N.	Decemb'r.	6,178	4,651	61,636	52,465
St L. & San Fran.	4th wk Jan	169,200	153,011	454,040	424,705
St. Paul & Dul'th	January...	88,829	60,119	88,829	60,119
St P.Min.& Man.	January...	509,377	394,117	509,377	394,117
East. of Minn.	January...	41,659	15,947	41,659	15,947
Montana Cent.	January ..	74,522	44,053	74,522	44,053
S.Ant.&Ar.Pass.	3d wk Jan.	37,480	22,118	100,554	61,183
S. Fran.& N.Pac.	3d wk Jan.	7,461	8,762	24,667	27,818
Sav. Am. & Mon.	Decemb'r.	25,410	18,673	204,533	126,581
Seattle L. S. & E.	3d wk Jan.	5,093	4,137	15,469	11,844
Shenandoah Val	Decemb'r.	92,000	65,445	965,712	831,948
South Carolina .	Decemb'r.	121,041	123,506	1,352,609	1,269,031
So. Pacific Co.—					
Gal.Har.&S.A.	Decemb'r.	331,061	344,922	3,937,291	3,804,676
Louis'a West..	Decemb'r.	107,977	83,167	1,101,569	966,495
Morgan's L&T.	Decemb'r.	654,447	581,220	5,452,017	5,226,103
N. Y. T. & Mex.	Decemb'r.	22,333	15,839	192,708	146,527
Tex. & N. Orl.	Decemb'r.	180,829	126,308	1,747,805	1,438,577
Atlantic sys'm	Decemb'r.	1,296,647	1,151,656	12,431,390	11,582,375
Pacific system	November.	2,840,257	2,930,127	31,522,249	32,291,203
Total of all..	November.	4,126,053	1,170,715	42,656,991	42,721,921
So. Pac. RR.—					
No. Div. (Cal.)	November.	176,308	185,001	2,108,393	1,931,550

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or M	1889-90.	1888-9.	1889-90.	1888-9.
So. Pac. RR.—		$	$	$	$
So. Div. (Cal.)	November.	491,724	521,132	5,611,393	6,122,109
Arizona Div..	November.	177,286	164,630	1,706,435	1,923,589
New Mex. Div.	November.	82,483	78,584	865,523	916,725
Spar. Un. & Col.	November.	13,035	11,276	109.181	93,826
Staten I. Rap. T.	Decemb'r.	53,439	55,529	929,928	912,418
Summit Branch.	Decemb'r.	91,333	114,075	1,190,954	1,442,673
Lykens Valley	Decemb'r.	83,849	82,731	921,183	1,012,212
Texas & Pacific.	4th wk Jan	212,519	160,327	621,289	529,791
Tol. A. A. & N. M.	4th wk Jan	26,001	21,341	80,894	66,938
Tol. Col. & Cin..	4th wk Jan	7,381	5,552	20,825	17,400
Tol. & Ohio Cent.	4th wk Jan	36,482	25,155	95,741	81,456
Tol. & O. Cen. Ex.	Decemb'r.	8,397	8,624	115,303	88,269
Tol. P. & West..	4th wk Jan	20.898	19,336	71,699	68,011
Tol. St. L. & K.C.	4th wk Jan	36,700	20,654	120,351	67,999
Union Pacific...	Decemb'r.	2,784,708	2,511,673	31,070,182	30,195,521
Total system..	November.	3,728,491	3,583,140	36,159,540	35,805,048
Valley of Ohio..	November.	52,300	53,700	587,955	569,732
Vermont Valley	Decemb'r.	14,674	13,739	189,751	180,951
Wabash.....	4th wk Jan	382,422	304,236	1,121,909	898,638
Western of Ala.	Decemb'r.	62,076	51,159	561,637	461,562
West. N.Y. & Pa.	4th wk Jan	88,000	79,400	252,700	247,290
West Jersey	Decemb'r.	102,999	96,486	1,526,169	1,555,673
W.V.Con.&Pitts.	Decemb'r.	68,059	60,495	759,947	661,697
Wheeling & L.E.	4th wk Jan	28,284	23,827	82,734	73,045
Wil. Col. & Aug.	November.	92,483	78,433	806,667	722,442
Wisconsin Cent.	4th wk Jan	118,393	105,441	330,995	250,588
Wrightsv. & Ten.	Decemb'r.	7,363	6,524	80,886	.....

† Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 51 roads included in the statement below, the gain over last year for the fourth week of January reaches 13·45 per cent.

4th week of January.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific.....	75,368	91,751	.....	16,383
†Buffalo Roch. & Pitts...	43,813	59,157	.....	15,344
Canadian Pacific.....	327,000	301,000	26,000	.....
Chesapeake & Ohio.....	195,086	152,152	42,934	.....
Chicago & Atlantic.....	75,789	54,605	21,184	.....
Chicago & East. Illinois..	68,027	61,533	6,494	.....
Chicago Mil. & St. Paul..	561,000	544,804	16,196	.....
Cincinnati Jack. & Mack.	13,505	14,062	.....	557
Colorado Midland.....	44,600	36,894	7,706	.....
Denver & Rio Grande ...	192,800	174,000	18,800	.....
Duluth S. S. & Atlantic...	44.729	33,448	11,281	.....
*Grand Trunk of Canada.	319,599	316,291	3,308	.....
*Chicago & Gr. Trunk .	66,546	52,682	13,864	.....
*Detroit Gr. H. & Mil .	16,627	16,943	.....	316
Iowa Central.....	25,700	25,336	364	.....
Lake Erie & Western.....	73,892	65,063	8,829	.....
Louisville & Nashville...	535.175	478,702	56,473	.....
Louisv. N. Alb. & Chic...	55.295	55.277	18	.....
Louisville N. O. & Texas.	110,164	78,051	32,113	.....
Mexican Central.....	206,769	195,433	11.336	.....
Mexican National.....	111,364	86,292	25,072	.....
Milwaukee L. Sh. & West.	68,306	67,893	413	.....
Milwaukee & Northern..	34,900	28,435	6,465	.....
New York Ont. & West...	41.235	33,823	7,412	.....
Norfolk & Western.....	114,565	85,225	29,340	.....
Northern Pacific.....	587,367	414,197	.....	26,330
Ohio & Mississippi	76,999	73,058	3,941	.....
Ohio River.....	10,914	9,523	1,391	.....
Pittsburg & Western....	54,089	55,715	.....	1,626
Rich. & Danv. (8 roads).	321,125	227,400	93,725	.....
St. Joseph & Gr. Island..	44.178	22,678	21,500	.....
St. L. Alt. & T. H. Brches.	27,700	23,628	4,072	.....
St. Louis Ark. & Texas...	131.247	84.943	46.304	.....
St. Louis & San Francisco.	169,200	153,011	16,189	.....
Texas & Pacific	212,519	160,327	52,192	.....
Toledo Ann A. & No. Mich.	26,004	21,341	4,663	.....
Toledo Col. & Cincinnati.	7.381	5,552	1,829	.....
Toledo & Ohio Central...	36,482	25,155	11,327	.....
Toledo Peoria & Western.	20,898	19,336	1.562	.....
Toledo St. L. & Kan. City.	36,700	20,654	16,046	.....
Wabash (consol. system).	382.422	304,236	78,186	.....
Western N. Y. & Penn...	88.000	79,400	8,600	.....
Wheeling & Lake Erie...	28,284	23,827	4,457	.....
Wisconsin Central.....	118,393	105,441	12,952	.....
Total (51 roads).....	5,602,256	4,938,274	724,538	60,556
Net increase (13·45 p. c.).	.....	.....	663,932	.....

* For week ending January 25. † Strike at company's mines.

For the month of January, a summary covering the 83 roads thus far received shows as follows:

Month of January.	1890.	1889.	Increase.	P. C.
83 roads	23,506,374	20,873,904	2,632,470	12·61

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those comp nies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings. 1889.	Gross Earnings. 1888.	Net Earnings. 1889.	Net Earnings. 1888.
Allegheny Valley...Dec.	200,497	183,545	60,282	76,167
Jan. 1 to Dec. 31...	2,369,986	2,098,965	997,397	900,927
Buff. Roch. & Pitts.Dec.	148,863	181,623	35,525	61,358
Jan. 1 to Dec. 31...	1,948,692	2,008,083	570.217	551,479
Oct. 1 to Dec. 31...	497,222	570,121	142,010	207,553
Central of Ga.....Dec.	878,402	750,366	*297,948	*258,379
Jan. 1 to Dec. 31...	8,058,741	7,302,905	*2,199,594	*2,527,595
July 1 to Dec. 31...	4,631,081	4,123,206	*1,484,494	*1,589,928
Chic. Mil. & St. P...Dec.	2,361,799	2,274,481	1,041,732	1,113,091
Jan. 1 to Dec. 31...	25,900,219	24,867,731	9,180,376	7,490,377
July 1 to Dec. 31...	14,791,300	14,313,641	5,920,653	5,614,451
Chic. Peoria & St. L. Nov.	32,790	27,233	12,218	8,734
July 1 to Nov. 30...	179,446	142,200	73,797	55,477
Denver & Rio Gr...Dec.	697,717	615,328	284,304	226,377
Jan. 1 to Dec. 31...	8,046,603	7,668,654	3,332,410	2,563,972
Eliz. Lex. & B. Sandy. Dec.	62,933	89,532	24,507	22,375
Jan. 1 to Dec. 31...	815,830	1,008,690	280,389	322,933
Kentucky Central..Dec.	87,970	87,194	34,830	43,148
Jan. 1 to Dec. 31...	1,063,815	1,012,681	510,495	483,623
Louisv. & Nashville. Dec.	1,654,054	1,454,222	650,507	646,146
Jan 1 to Dec. 31...	18,011,298	16,043,199	7,113,022	5,786,567
July 1 to Dec. 31...	9,719,157	8,307,255	4,054,388	3,214,679
Louis. N. O. & Texas. Dec.	445,875	316,481	234,561	114,555
Jan. 1 to Dec. 31...	3,027,471	2,426.316	1,037,013	644,425
Philadelphia & Erie. Dec.	366,820	257,164	98,905	433
Jan. 1 to Dec. 31...	4,689,136	4,373,041	1,769,393	1,539,054
Southern Pacific Co.—				
Gal. Har. & S. Ant. Dec.	331,061	344,922	51,578	111,092
Jan. 1 to Dec. 31...	3,937,291	3,894,676	816,957	982,377
Louis'a Western.. Dec.	107,977	83.167	61,919	38,222
Jan. 1 to Dec. 31...	1,101,560	966,495	486,981	476,910
Morgan's La. & Tex. Dec.	654,447	581,420	265,378	241,703
Jan. 1 to Dec. 31...	5,452,017	5,223,103	1,706,618	1,718,678
N. Y. Texas & Mex. Dec.	22,333	15,839	5,553	501
Jan. 1 to Dec. 31...	192,708	146,527	16,202	def. 32,883
Texas & N. Orleans. Dec.	180,829	126,308	84,898	43,378
Jan. 1 to Dec. 31...	1,747,805	1,438,577	707,222	421,664
Tot. Atlantic sys. Dec.	1,296,647	1,151,656	469,326	434,895
Jan. 1 to Dec. 31...	12,431,390	11,582,375	3,733,978	3,570,240
Toledo Col. & Cin...Dec.	24,470	19,144	13,637	9,595
Tol. & Ohio Central. Dec.	111,464	90,824	46,982	26,893
Jan. 1 to Dec. 31...	1 253,649	1,193,127	486,175	372,684
July 1 to Dec. 31...	729,804	639,975	308,161	205,508
Union Pacific.....Dec.	2,784,708	2,511,673	798,075	974,064
Jan. 1 to Dec. 31...	31,070,182	30,195,521	12,370,659	11,719,112
Wabash (cons. sys.). Dec.	1,119,339	1,089,927	311,741	255,915
Jan. 1 to Dec. 31...	12,974,203	12,362,830	3,362,204	2,584,251
July 1 to Dec. 31...	7,272,690	6,878,200	2,288,517	1,691,791
Whitebr'st Fuel Co. Dec.	.....	.....	12,849	23,719
Jan. 1 to Dec. 31...	.....	.....	121,589	187,837
July 1 to Dec. 31...	.....	.....	67,283	98,525
Wisconsin Central..Dec.	355,389	277,635	120.976	51,494
Jan. 1 to Dec. 31...	4,258,362	3,839,566	1,568,303	.....
July 1 to Dec. 31...	2,485,441	2,155,263	1,028,821	713,087

* Adding the income from investments, net earnings in December were $305,318, against $260.733 in 1888; for the calendar year, $2,39[illegible],878, against $2,600,277, and for the six months to December 31, $1,556,276, against $1,596,794 in 1888.

ANNUAL REPORTS.

Delaware & Hudson Canal.

(For the year ending December 31, 1889.)

In the annual report published last week in the CHRONICLE there was an error in the table showing comparative income and surplus for several years, which occurred from the statement of "taxes and rentals" in the report, instead of "taxes, *interest* and rentals." With the proper correction made, the surplus over and above charges in 1889 was $2,537,896, instead of $1,542,556, as given last week, and the comparative table is as follows:

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
From coal	7,081,842	9,951,163	10,622,067	8,652,318
From railroads.....	8,239,747	9,189,974	9,554,221	9,482,975
From miscellaneous...	692,278	461,507	552,892	822,300
Total.....	16,013,867	19,602,644	20,729,180	18,957,593
Oper. expenses.....	11,422,854	13,388,570	14,044,710	12,992,868
Net.....	4,591,013	6,214,074	6,684,470	5,961,725
Taxes, interest and rentals.....	3,415,526	3,303,768	3,340,338	3,426,829
Balance	1,175,487	2,910,303	3,344,134	2,537,896

GENERAL INVESTMENT NEWS.

Allegheny Valley.—At Pittsburg, Pa., Feb. 1, a petition was presented in the United States Circuit Court asking for the sale of the Allegheny Valley Railroad. The road has been in litigation now for some years. The petitioners represent a considerable amount of the income bonds of the road. The petition was filed, and Friday, March 14, fixed for a hearing.

Called Bonds.—The following bonds have been called for payment:

MINNEAPOLIS & ST. LOUIS—Six per cent bonds of 1881, due 1901, 100 bonds of $1,000 each, numbered from 1 to 100 inclusive, to be paid at 105 and interest at the office of the Central Trust Co. of New York on Sept. 1, 1890.

WESTERN UNION TELEGRAPH—Sterling 6s of 1875, due March, 1900, to be paid at par and interest at the office of Messrs. Morton, Rose & Co., London, on March 1, 1890, 7 bonds of £200 each, viz.:

Nos. 239, 267, 275, 283, 436, 437, 599, and 7 bonds of £100 each, viz: Nos. 02, 105, 140, 161, 222, 327, 615.

CITY OF NEW ORLEANS—Premium 5 per cents of 1875, 60 bonds, viz.:

Nos. 106, 201, 525, 555, 792, 927, 981, 1033, 1156, 1544, 1653, 2025, 2086, 2091, 2437, 2795, 2807, 2830, 2[illegible]67, 2931, 3261, 3327, 3431, 3514, 3814, 3855, 3[illegible]94, 3935, 4380, 4393, 4589, 4804, 5162, 5319, 5672, 5851, 6055, 6185, 6318, 6397, 6993, 7035, 7100, 7229, 7262, 7350, 7445, 7666, 7779, 7804, 8140, 8290, 8836, 9131, 9213, 9521, 9638, 9704, 9852, 9969.

Cameron Coal & Iron.—The N. Y. *Times* says: "The stockholders of the Cameron Coal & Iron Company met at their office at No. 36 Nassau Street on Wednesday afternoon to consider a proposition made to them by I. B. Newcomb & Co. and E. H. Harriman & Co., who own $1,000,000 of the company's bonds, which they bought in August last for about a quarter of that sum. It was to the effect that an amicable foreclosure should be made, $500,000 worth of bonds should be issued,

$300,000 of these should be purchased at par by the stockholders and the proceeds given to the two firms, the remainder going into the company's treasury. Then $1,200,000 preferred stock should be issued to the firms and $1,200,000 of common stock to the stockholders. The stockholders determined to fight against a foreclosure."

Chicago & Eastern Illinois.—The following, from the Boston *News Bureau*, is said to be from an official source:

"In the beginning of 1889 the condition of business was thought to be good and showing favorable indications. President Porter laid out in consequence plans for betterments and improvements which have since been carried out, paid for, and charged to expense account. As the season developed the coal trade was not what was anticipated. Then came the strike, which lasted six months. This was most expensive to the company, not only in loss of transportation but in loss of profit in mining. The company derives from $10,000 to $20,000 per month from the latter, according to the output. The company now finds its business improving, but its resources expended. In consequence it will in all probability pass its March dividend. The company has no floating debt and does not propose to create one. It is figured that earnings for 1890 will show $3,000,000 gross. The company can operate for 60 per cent, leaving say $1,200,000 net, which would pay interest, charges and rentals, 6 per cent on preferred stock and leave some $125,000 to $150,000 for the common."

Chicago Milwaukee & St. Paul.—In regard to the new general mortgage bonds of this company, the following points are noted: (1) The general mortgage for 150 millions was created with a view to unify the debt of the company, and $121,819,000 of the bonds so authorized can only be used to take the place of older issues bearing a higher rate of interest, whereupon the property upon which such old issues are secured will come under the lien of the new general mortgage. The older earliest maturing issues generally cover main trunk lines well located in the more thickly settled districts and having a well developed traffic. (2) The remainder of the general mortgage bonds are intended to provide means for further extensions and improvements of the property under close restrictions specified in the mortgage. Six millions of the bonds at 4 per cent have so far been issued to reimburse the company in part only for actual expenditures in securing an independent entrance into the city of Chicago, with valuable real estate and terminal properties in that city, and in constructing 178 miles of branch lines not previously covered by any mortgage, built to develop and to secure traffic for the main lines. (3.) Of the underlying bonds mentioned in the mortgage, $840,000 land grant income 7's were paid on January 1, 1890, and there will mature on the 1st of January ,1893, $5,209,000 seven per cent first mortgage La Crosse Division bonds; on July 1st, 1897, $3,198,000 Iowa & Minn. Div. first mortgage 7s; and in February, 1898, $3,674,000 eight per cent first mortgage Prairie du Chien Division bonds and $1,241,000 7 3-10 per cent second mortgage Prairie du Chien Division bonds. The divisions covered by these issues are among the oldest and best paying ones, aggregating about 817 miles in length, and when these bonds are paid off, the security of the new general mortgage bonds will be much increased. (4.) There is a provision in $31,466,500 of the older bonds of the company bearing seven per cent and higher rates of interest (of which the $9,648,000 bonds maturing 1893 and 1898, mentioned before, form part) that they may, at the option of the holders, be converted into the preferred stock of the company. As the preferred stock sells much above par, it may reasonably be assumed that many if not all holders of such bonds will, at maturity, prefer to avail themselves of their option to take preferred stock, in which case the lines theretofore covered by their respective mortgages would come directly under the lien of the new general mortgage.

Chicago & West Michigan.—The directors have declared a semi-annual dividend of one per cent, payable Feb. 15 to stockholders of record Feb. 8. The transfer books will be closed from Feb. 10 to Feb. 14, inclusive. The annual report will show as follows:

	1888.	1889.	
Gross earnings	$1,417,802	$1,374,833	Dec. $42,969
Expenses	1,046,901	1,018,466	Dec. 28,435
Net earnings	$370,901	$356.367	Dec $14,534
Other income	3,678	6,946	Inc. 3,268
Total net	$374,579	$363,313	Dec. $11,266
Charges	234,718	237,847	Inc. 3,129
Balance	$139,861	$125,466	Dec. $14,395
Dividends	123,004	123,004	....
Surplus	$16,857	$2,462	Dec $14,395

Cincinnati New Orleans & Texas Pacific.—This company declared last week a dividend of 4 per cent from the earnings of 1889, payable Feb. 18. The Cincinnati *Commercial Gazette* remarks: "The splendid earnings of the year had led to general expectation of a dividend, but the amount was an agreeable surprise, and the news was heard with pleasure throughout the city, and even by those who had no direct interest. The dividend is for no specific time, but is based on the net earnings of the road since the declaration of the last dividend of 3 per cent. President Schiff's well-known conservatism gives additional force to the division of net reserve among the shareholders, as every one feels assured that he would not have recommended its declaration unless it was clearly and squarely earned."

Great Northern—St. Paul Minneapolis & Manitoba.—The official announcement was made February 1 of the consolidation and change of name as outlined in the circular issued to the stockholders last October and published in the CHRONICLE of October 5, page 435. The mileage of the system is as follows:

Roads.	*Miles.*
St. P. M. & M. lines	2,770
Eastern of Minn	70
Montana Central	203
Wilmar & Sioux Falls	147
Duluth Watertown & Pacific	70
Total	3,260

The Minneapolis Union, being the lines through the city of Minneapolis, and the Northern Steamship Company, are included in the consolidation. A map of St. P. M. & M. system will be found in the INVESTORS' SUPPLEMENT.

Indiana & Illinois Southern.—The sale of this railroad was made on February 3 under order of Court. The property was sold to W. K. Alley for $100,000, and it is probably to remain under the old management. The road extends from Effingham, Ill., to Switz City, Ind.

Jacksonville St. Louis & Louisville.—Jacksonville Southeastern—The latter company has been reorganized, and the Jacksonville St. Louis & Louisville was chartered January 18 to operate that part of the line between Jacksonville and Centralia, Ill., 112 miles. The capital stock of the new company is $1,500,000.

Kansas City Fort Scott & Memphis.—The directors have declared a dividend of 4 per cent on the preferred stock from earnings of the last six months and 2 per cent on the common, making 8 per cent on the preferred and 3½ per cent on the latter for the year, against 2½ per cent for 1888. These dividends are payable Feb. 15 to stockholders of record Feb. 4. The books will be closed from Feb. 5 to Feb. 14 inclusive. Below is the statement for the last half of the years 1889 and 1888.

	1888.	1889.	*Increase.*
Earnings	$2,312,991	$2,586,643	$273,652
Expenses	1,482,515	1,687,088	204,573
Net	$830,476	$899,555	$69,079
Other income	8,135	10,176	2,041
Total net	$838,611	$909,731	$71,120
Charges	493,326	516,470	23,144
Surplus	$345,285	$393,261	$47,976
Dividend 4 per cent preferred stock	109,991	109,992	.....
Balance	$235,293	$233,269	$47,976
Deficit Clinton road last 6 mos. 1889	.....	32,000	32,000
Balance for common stock	(2·38) $235,293	(2·54) $251,269	$15,976
Dividend common stock	148,470	197,960	49,490
Surplus	$86,823	$53,309	*Dec.* $33,513

Linseed Oil Trust.—A Chicago report says that holders of certificates in the Linseed Oil Trust have received notice from the directors of their intention to turn the $18,000,000 certificates into $18,000,000 capital stock of a regularly organized stock company, and holders are requested to give their assent by Feb. 15. A circular with full particulars has been issued.

Louisville & Nashville.—Notice is given that the Louisville & Nashville Railroad Company will receive from its stockholders, in full or part payment of their subscriptions to the $13,000,000 of new stock now offered to them, Louisville & Nashville Railroad Company 6 per cent collateral trust bonds at the rate of 110 and accrued interest.

—The complete statement for the six months ending December 31, 1889, differs but very little from the preliminary statement, and shows that the surplus above charges and 3 per cent dividend was $816,195.

Louisville New Orleans & Texas.—For the year ended Dec. 31 the earnings, expenses and charges were as follows:

	1888.	1889.	*Increase.*
Miles operated	514	589	75
Gross earnings	$2,426,317	$3,027,472	$601,155
Operating expenses	1,781,892	1,990,458	208,566
Net earnings	$644,425	$1,037,014	$392,589
Interest on 1st mortgage bonds	445,600	505,600	60,000
Surplus	$198,825	$531,414	$332,589

Milwaukee & Northern.—The gross and net earnings and charges for the six months ended Dec. 31, 1889, were as follows:

	1889.
Gross earnings	$689,751
Operating expenses	427,670
Net earnings	$262,081
Deduct—	
Rentals	$12,576
Interest on bonds	145,140
	$157,716
Surplus for six months	$104,365
Total surplus for year 1889	$297,084

Minneapolis & St. Louis.—No definite information has been obtainable about the affairs of this company or the prospect of speedy reorganization. Testimony is being taken at the West in the foreclosure suit, and it is expected that the parties will soon be in New York. Dow, Jones & Co., say to-day "the Bank of North America is paying for the Minn. & St. Louis RR. Co., under order of the Court, the following

coupons: No. 15 Pacific extension, due Oct., 1888; Nos. 23 and 24 Minneapolis & Duluth, due Nov., 1888, and May, 1889; Nos. 22 and 23 Merriam Junction & Albert Lea, due June and Dec., 1888; Nos. 22, 23, 24 and 25 Minneapolis & Merriam Junction, due July, 1888, January and July, 1889, and January, 1890." If any notice of this payment has been published at all, it must have been done very obscurely, as it has not generally been known in New York that such payments were to be made. Notice is now published that $100,000 of 6 per cent real estate bonds, due in 1901, will be paid off on Sept. 1, 1890. The delay in effecting any reorganization is accounted for by saying that it has been impossible so far to get all the different interests to unite on any plan. The earnings issued monthly are given in the CHRONICLE tables.

Missouri Kansas & Texas.—The Olcott Committee announces that the time for depositing securities of this company under their plan with the Central Trust Company has been extended to March 1 without penalty, and after that date genera mortgage and income bonds will be required to pay a penalty of 2 per cent and stock 1 per cent. Already the holders of over $18,000,000, or 65 per cent, of the general mortgage bonds have deposited them, and the holders of 185,000 shares of stock have deposited their shares and paid the first instalment of the assessment of 10 per cent. The deposits of the general mortgage bonds are in excess of the amount called for by the plan, and as the trustees of both that mortgage and the consolidated 7 per cent bonds are in accord with the plan, the foreclosure of both mortgages will be pushed as rapidly as possible, with a view of completing the reorganization at the earliest day practicable.

—It is understood that Mr. Oyens, who is here in the interest of the Amsterdam and London holders, has practically given in his assent to the Central Trust plan. He found, on conference with the committe here, that everything would be done to protect the bondholders' interests, and that the reorganized company would operate its own road as an independent line, although in harmony rather than in hostility to the Gould lines.

National Lead Trust.—The first annual meeting of the National Lead Trust since the organization was perfected was held on Wednesday, at No. 1 Broadway. The reduction of capital proposed by the President was approved by a vote. The election of trustees resulted in the choice of W. P. Thompson, A. P. Goshorn and S. R. Bradley, to serve for three years, and F. W. Rockwell, W. H. Thompson and R. R. Colgate for the term ending February, 1891. The other three trustees are S. Y. Beymer, D. B. Shipman and A. P. Thompson. In response to an inquiry, President Thompson said that the manufacturers not represented in the Trust produce about 3 or 4 per cent of the total output.

The report made by President W. P. Thompson said that the companies associated in the Trust had materially impaired their capital prior to October 1, 1887, by reason of the fierce competition in which they were engaged. Their first union, which was simply for self-defense, was so imperfect that the end sought for was not attained; hence the impairment of capital continued during 1888, until the aggregate losses of the concerns controlled by the Trust from the date of its formation to December 31, 1888, were $262,600. The purpose of the original trustees was to place the business on a basis of intelligent co-operation by associating all the large corroders of white lead in the Trust, and this work was seriously undertaken in May of last year, when the present management took hold of the enterprise.

The trustees now hold a majority of the stock of thirty-one different companies, included in which are three large smelters, one of the best refineries for the production and refining of pig lead in the country, and three linseed oil mills which produce more oil than is required for the business of the Trust, and are consequently a distinct source of profit. The plant also includes machinery for the manufacture of pipe and sheet lead. During 1889 the organizations in the Trust manufactured and sold 77,010 tons of lead. Their capacity is 97,000 tons, which it is believed can soon be fully employed. During the first half of 1889 the twenty companies then controlled by the Trust, notwithstanding their imperfect association, made a profit of $309,849. During the last six months, with an enlarged membership, the net profit was $792,173, making the total net profits for the year $1,102,022. Three important factories, those of Armstrong & McKelvy, of Pittsburg, and the Maryland and Davis Chambers companies were not received into the association until the end of the year. It was found last June that the smelting companies were large borrowers of money at high rates of interest in order to purchase the quantities of bullion and silver and lead ores necessary for their business. To avoid this their capital was increased by $900,000 in cash, which effected a very great saving in the item of interest charges.

The trustees have also paid $227,400 in cash in the acquirement of certain of the properties. It is noted that all of the companies, and especially those that came into the organization after July 1, were seriously handicapped by large time contracts made prior to that date. With those contracts out of the way it is expected all of them will make profits, not by advancing prices, but by avoiding losses incidental to sharp competition and by practicing economies that are possible by their virtual consolidation. Actual consolidations will be made wherever the laws will permit them.

"In this regard it is proper to say that the trustees believe they are engaged in a perfectly legal and proper enterprise, and it is their purpose in all cases to invoke the aid of the laws of the States in which the companies whose stocks are held in the association are operating, in the firm belief that the doctrine of intelligent co-operation through a trust organization will finally meet the favor and protection of the Government of each of the States and of the United States. About it there is no mystery, and will be no greater secrecy, than is found in all of the partnership or corporate organizations of the country. To this end, and that the shareholders may thoroughly understand the whole principles of the organization, the trustees have very properly caused the deed of agreement, which binds all shareholders, to be printed for distribution among them, and have directed that this report, which practically exhibits the course of action of the trustees since the organization to this time, shall be spread before you.

"The amount of actual cash assets held by the different companies over and above all their liabilities, after paying for all of the plant, is $5,594,189. The trustees deem it of paramount importance to make each one of the interests in association with us strong and able to carry themselves without the necessity of borrowing. It is confidently expected that before the expiration of this year this will have been done, and that thereafter dividends can be commenced and continuously paid to the shareholders, and it is hoped, if no untoward circumstances arise and the trustees are aided by the shareholders as hereinafter stated, that this may be commenced within the succeeding six months.

"This brings us to the consideration of the present capitalization of the Trust. The aggregate valuation of the properties brought into this Trust amounts to $22,361,900, included in which is a reasonable valuation for brands, good will and earning capacity. On these valuations certificates have been issued on the basis of four for one, which makes the present capitalization of the Trust $89,447,600, for which certificates are outstanding. In my judgment it was improvident to expand the capitalization of the companies to so great an extent. It is very readily perceived by the course of advancing profits resulting from intelligent co-operation that on the basis of $30,000,000 the properties aggregated in the Trust would be on a very reasonable basis. The present very large capitalization overshadows the real values, and is certainly misleading. It is believed by the Trustees that if the outstanding certificates were surrendered on the basis of securing one consolidated certificate for three shares, thus practically reducing the capitalization to one-third what it is at presenr, the shares would rapidly appreciate to par. The trustees have therefore perfected a plan for voluntary relinquishment of the certificates at present held, to be merged into a consolidated certificate representing one of the new certificates for three of the old."

New York Central & Hudson River.—The corrected statement for the quarter ending December 31, 1888 and 1889, is as follows:

	1888.	1889.
Gross earnings	$9,170,889	$9,531,252
Operating expenses	5,971,640	6,219,348
Per cent of expenses to earnings	(65·11)	(65·25)
Net earnings	$3,199,249	$3,311,904
First charges	1,963,260	1,965,420
Profit	$1,235,989	$1,346,484
Dividend, 1 per cent	894,283	894,283
Surplus	$341,706	$452,201

New York & New England.—The New York *Times* mentions as a definite point that this company has made a lease for ninety-nine years of the plot of ground between 155th and 157th streets, from Harlem River to the bluff. This is the property occupied by the New York League Baseball Club, which was served with notice that it must vacate, but finally the matter was compromised on a contract which will turn the property over to the railroad company next October. The lease contains provisions granting renewals on a basis of an appraisal of value.

Norfolk & Western.—The bankers offering the $5,000,000 of new 5 per cent 100 year bonds report that bids amounted to $12,000,000.

On another page will be found a full abstract of the new mortgage, the original of which is a voluminous document, and the abstract will be found much more useful for the average reader.

Orange Keysville.—This road is projected from Gordonsville, Va., on the Chesapeake & Ohio RR., south to Keysville on the Richmond & Danville RR., a distance of 95 miles. It is said that the whole line is expected to be completed within the current year. Six per cent 30-year bonds have been authorized at the rate of $17,000 a mile, covering road and equipment.

Philadelphia & Reading.—There have been remarkable reports of syndicates buying up the stock of this company, but the most probable account seems to be that the parties owning before a very large amount may have been joined by others, and owning together some 400,000 or 500,000 shares, they have squeezed the large "short" interest.

The executor of the estate of I. V. Williamson has withdrawn from the proceedings begun last year by the Reading third preference bondholders to recover 7½ per cent interest. The estate owns about $400,000 of the third preference bonds, and the executor took the coupons to the Reading office and collected the 2½ per cent voted by the Directors. It is said that this action will end the proceedings on the part of the third preference bondholders.

Railroads in Massachusetts.—The following reports for the quarter ending Dec. 31 have been filed with the Massachusetts Railroad Commissioners:

	Fitchburg.		Old Colony.	
	1888.	1889.	1888.	1889.
Gross earnings	$1,510,160	$1,618,822	$1,863,905	$1,942,491
Operating expenses	1,119,233	1,112,485	1,299,075	1,388,794
Net earnings	$391,227	$506,337	$564,230	$553,700
Other income	9,861	10,460	35,381	91,582
Total income	$401,088	$516,797	$599,611	$645,282
Int.,rentals & taxes	301,882	315,371	403,088	411,417
Balance,surplus	$99,206	$201,426	$196,523	$233,862

Railroads in New York State.—The following reports for the quarter ended Dec. 31 have been filed with the New York State Railroad Commissioners:

	Buff. Roch. & Pitts.		Staten Isl. Rap. Tr.	
	1888.	1889.	1888.	1889.
Gross earnings	$567,088	$492,897	$160,285	$171,180
Operating expenses	362,567	355,213	142,709	147,913
Net earnings	$204,521	$137,684	$26,576	$23,267
Other income	3,033	4,326	.....	.....
Total income	$207,554	$142,010	$26,576	$23,267
Int.,rent ,taxes, &c.	184,787	166,052	70,211	79,028
Balance	sur.$22,767	def. $24,042	def. $49,035	def. $55,761

St. Louis Arkansas & Texas.—The committee of which Mr. F. P. Olcott is chairman announce that the following securities have been deposited with the Central Trust Company, viz.: $8,387,000 firsts, $7,016,000 seconds and $5,520,000 stock.

Another plan of reorganization, differing from that published in THE CHRONICLE of January 25, on page 141, has been issued by the following committee, viz: Messrs. Wm. Mertens of L. von Hoffmann & Co., G. J. Wetzlar of J. D. Probst & Co., M. Gernsheim of M. Gernsheim & Co., and F. G. Renner of Woerishoffer & Co.

The committee says: "The essential difference between this plan and that of the Central Trust Company committee lies in the fact that we propose giving an available asset (viz., First mortgage bond) for the assessments, without increasing the bonds and stock, and at the same time lessening the amount to be raised for cash requirements." [There are also other important differences.]

The new securities will be:

$20,000,000 4½ per cent 1st mortgage gold bonds due 1990.
$16,409,000 4 per cent 2d mortgage (non cumulative) income bonds due 1990.
$4,102,250 preferred stock.
$16,081,000 common stock.

The division of securities to be as follows:

Each $1,000 old 1st mortgage bond will receive—
New 4½ per cent 1st mortgage gold bond, with November, 1890, coupon attached $1,050
New 4 per cent 2d mortgage income bond, to compensate for reduced interest 250
May, 1889, coupons will be paid in cash.

Each $1,000 old 2d mortgage bond will receive—
New 4 per cent 2d mortgage income bond 750
Preferred stock, as compensation for surrendering 25 per cent of holdings to 1sts 250

The old common stock will receive new common stock, share for share. The company requires about $2,750,000 cash, and the assessments will be "5 per cent on the second mortgage bonds and 10 per cent on the common stock. New 4½ per cent 1st mortgage bonds at par will be given for these assessments.

"This amount covers the payment of the car trust, &c., and leaves about $1,000,000 for permanent improvements. The assessment levied will produce in round numbers $2,450,000, and leave a balance of $400,000 first mortgage bonds in the treasury, which will be available should the entire amount estimated for cash requirements be needed."

Holders of bonds and stock are requested to deposit them with the Farmers' Loan & Trust Co.

St. Louis & Chicago.—At Springfield, Ill., under decree of the United States Court, the ten miles of railway extending from Litchfield to Mt. Olive, part of the St. Louis & Chicago Railway, recently purchased by Frank C. Hollins and others, was sold Feb. 5 by the Master in Chancery. It was bid in by a representative of the purchasing trustees for the bondholders. The balance due on the sale of the main portion of the road, amounting to $438,000, over which there was some contention, was also paid Feb. 5, and the deed was turned over to the North & South RR. Co., which will hereafter operate the road.

St. Louis Fort Scott & Wichita.—At Topeka, on February 3, Hiram P. Dillon, Master in Chancery, sold the St. Louis Fort Scott & Wichita Railroad at public sale to the Union Trust Company of New York for $6,466,742. B. P. Waggener, of Atchison, attorney for the Missouri Pacific, bid $5,000,000 for the road in behalf of the Goulds. The press dispatch says: "It is believed that Waggener's bid was intended as a blind, and that the road will continue to be operated by the Missouri Pacific. Judge Foster has directed that no further steps be taken until the suit now pending in New York is decided."

Scioto Valley.—A press dispatch from Columbus, Ohio, Feb. 2, said: "The sale of the Scioto Valley Railroad was confirmed at Portsmouth yesterday, and the new company was incorporated with a capital of $5,000,000. A Board of Directors, with a majority membership from Ohio, was elected, and John Byrne of New York was chosen President. The directory includes Messrs. Byrne, Weidenfeld and C. P. Huntington, New York. Joseph Robinson, the old receiver, has been appointed General Superintendent. An authorized mortgage of five millions has been placed on the property."

The Financial Review.—This annual book, published in the CHRONICLE office, is a volume of 275 pages, including the INVESTORS' SUPPLEMENT bound up with it. The REVIEW is a book of great practical value to all persons interested in financial affairs; and whoever finds anything of interest or usefulness in the CHRONICLE will find this annual summary of important statistics and leading articles a most convenient work for ready reference. The price of the REVIEW is $2, or to regular subscribers of the CHRONICLE, $1 50.

Trust Companies in New York and Brooklyn.—The following statements are from the reports filed with the Banking Department at Albany; the reports of the other companies were given in the CHRONICLE of January 25.

FARMERS' LOAN & TRUST.

Resources.		Liabilities.	
Bonds and mortgages	$234,300	Capital stock paid in	$1,000,000
Stock investments	1,633,300	Surplus fund	3,441,130
Loaned on collaterals	17,652,496	Deposits in trust	23,964,838
Do personal securities	433,046	Other liabilities	108,437
Real estate	863,465		
Cash	4,430,281		
Sundry accounts	3,483		
Other assets	264,039		
Total resources	$28,514,406	Total	$28,514,406
Total amt. of interest and profits received last six months			$620,186
Amount of interest credited depositors same period			233,976
Expenses of the institution same period			82,198
Dividends declared on capital stock same period			150,000
Amount of deposits on which interest is allowed			20,970,895
Rate of interest on same from 1 to 5 per cent.			

MERCANTILE TRUST.

Resources.		Liabilities.	
Bonds and mortgages	$81,332	Stock paid in	$2,000,000
Stock investments	2,573,567	Surplus fund	1,000,000
Loaned on collaterals	14,411,081	Undivided profits	233,035
Do personal securities	1,061,633	Deposits in trust	827,957
Real estate	724,536	General deposits	17,273,251
Cash	1,701,533		
Other assets	779,540		
Total resources	$21,333,245	Total liabilities	$21,333,245
Total amt. of interest and profits received last six months			$129,204
Amount of interest credited depositors, same period			175,046
Expenses of the institution, same period			57,422
Dividends declared on capital stock, same period			80,000
Amount of deposits on which interest is allowed			16,268,214
Rate of interest on same, 1 to 4½ per cent.			

NEW YORK SECURITY AND TRUST COMPANY.

Resources.		Liabilities.	
Stock investments	$1,282,961	Stock	$1,000,000
Loaned on collaterals	2,223,370	Surplus fund	500,000
do personal securities	215,386	Undivided profits	19,674
Cash on deposit	162,786	Deposits in trust	624,634
Sundry assets	23,124	General deposits	1,757,638
		Sundry liabilities	5,663
Total resources	$3,907,611	Total liabilities	$3,907,611

EQUITABLE TRUST COMPANY OF NEW YORK.

Resources.		Liabilities.	
Bonds and mortgages	$188,400	Capital stock	$1,500,000
Accretion on same	19,259	Debentures	1,024,000
Real estate	1,559,517	Due trustees	58,413
Cash on deposit	65,974	Sundry liabilities	8,466
Excess of liabilities	738,895		
Sundry assets	18,270		
Total resources	$2,590,879	Total liabilities	$2,590,879

WASHINGTON TRUST COMPANY OF NEW YORK.

Resources.		Liabilities.	
Bonds and mortgages	$8,000	Capital stock	$500,000
Stock investments	752,870	Surplus fund	250,000
Loaned on collaterals	1,657,500	Undivided profits	20,906
Loaned on personal sec.	30,000	General deposits	2,065,382
Cash on deposit	374,212		
Sundry assets	14,071		
Total resources	$2,836,653	Total liabilities	$2,836,288

STATE TRUST COMPANY OF NEW YORK (FOR 1 13-30 MONTHS ENDED DEC. 31, 1889.)

Resources.		Liabilities.	
Stock investments	$1,504,126	Stock paid in	$1,000,000
Loaned on collaterals	671,895	Surplus fund	500,000
Cash	415,386	Undivided profits	5,166
Other assets	1,306	General deposits	1,087,638
Total	$2,592,804	Total	$2,592,804
Total amt. interest and profits received last 1 13/30 months			$9,287
Amount interest credited depositors same period			989
Expenses of the institution same period			3,131
Amount of deposits on which interest is allowed			1,087,638
Rate of interest on same from 2½ to 4 per cent.			

ATLANTIC TRUST COMPANY OF NEW YORK.

Resources.		Liabilities.	
Bonds and mortgages	$329,582	Stock paid in	$500,000
Stock investments	422,000	Surplus fund	500,000
Loaned on collaterals	6,642,280	Undivided profits	330,976
Cash	464,261	Deposits in trust	22,921
Other assets	45,411	General deposits	6,529,137
		Other liabilities	20,500
Total	$7,903,535	Total	$7,903,535

NEW YORK INSURANCE & TRUST.

Resources.		Liabilities.	
Bonds and mortgages	$2,061,419	Stock paid in	$1,000,000
Stock investments	10,863,782	Surplus fund	2,070,403
Loaned on collaterals	4,027,510	Undivided profits	185,387
Do. personal sec'ties	1,463,449	Deposits in trust	16,221,046
Real estate	480,000	Other liabilities	1,456,038
Cash	1,625,828		
Other assets	390,836		
Total	$20,932,975	Total	$20,932,975

Total amount of interest and profits received last six months	$433,644
Amount of interest credited depositors same period	235,355
Expenses of the institution same period	50,915
Dividends declared on capital stock, same period	100,000
Amount of deposits on which interest is allowed	16,221,146
Rate of interest on same from 1 to 5 per cent.	

TITLE GUARANTEE & TRUST.

Resources.		*Liabilities.*	
Bonds and mortgages	$411,586	Stock paid in	$1,000,000
Stock investments	279,400	Surplus fund	160,574
Loaned on collaterals	42,419	Other liabilities	131,570
Cash	37,914		
Plant accumulated	470,017		
Other assets	50,988		
Total	$1,292,324	Total	$1,292,324

Total amount of interest and profits received last six months	$181,966
Expenses of the institution same period	135,801
Dividends declared on capital stock same period	25,000

HOLLAND TRUST.

Resources.		*Liabilities.*	
Bonds and mortgages	$2,500	Stock paid in	$500,000
Stock investments	1,135,417	Surplus fund	500,000
Loaned on collaterals	1,751,630	Undivided profits	81,350
Do personal securities	224,844	Deposits in trust	32,165
Cash	252,612	General deposits	1,253,090
Other assets	7,080	Other liabilities	1,007,550
Total	$3,374,156	Total	$3,374,156

Total amount of interest and profits received last six months	$74,027
Amount of interest credited depositors same period	24,184
Expenses of the institution same period	23,053
Dividends declared on capital stock same period	12,500
Amount of deposits on which interest is allowed	1,528,585
Rate of interest on same from 1 to 3½ per cent.	

AMERICAN LOAN & TRUST.

Resources.		*Liabilities.*	
Bonds and mortgages	$50,000	Stock paid in	$1,000,000
Stock investments	375,833	Undivided profits	150,787
Loaned on collaterals	2,827,670	Deposits in trust	68,666
Do personal securities	373,449	General deposits	3,628,121
Cash	1,087,007	Other liabilities	9,608
Other assets	94,922		
Total	$4,857,183	Total	$4,857,183

Total amount of interest and profits received	$115,875
Amount of interest credited depositors	44,463
Expenses of institution	25,904
Amount of deposits on which interest is allowed	3,411,270
Rate of interest on same, 2 to 4 per cent.	

FRANKLIN TRUST COMPANY OF BROOKLYN.

Resources.		*Liabilities.*	
Bonds and mortgages	$554,500	Stock	$1,000,000
Stock investments	1,159,850	Surplus fund	250,000
Loaned on collaterals	2,699,949	Undivided profits	128,460
Do personal securities	199,091	Deposits in trust	20,253
Cash on deposit	117,970	General deposits	3,332,263
Sundry assets	43,892	Sundry liabilities	46,277
Total resources	$4,775,255	Total liabilities	$4,775,255

BROOKLYN TRUST COMPANY.

Resources.		*Liabilities.*	
Bonds and mortgages	$695,000	Capital stock	$1,000,000
Stock investments	2,388,255	Undivided profits	1,143,009
Loaned on collaterals	9,946,933	Deposits in trust	1,572,872
Real estate	100,069	General deposits	9,658,313
Cash on deposit	191,753	Sundry liabilities	88,256
Cash on hand	70,715		
Sundry assets	69,798		
Total resources	$13,462,454	Total liabilities	$13,462,450

PEOPLE'S TRUST COMPANY OF BROOKLYN.

Resources.		*Liabilities.*	
Bonds and mortgages	$85,600	Capital stock	$500,000
Stock investments	163,000	Surplus fund	250,000
Loaned on collaterals	1,519,847	Undivided profits	10,268
Do personal securities	86,561	General deposits	1,383,273
Cash on deposit	302,321	Other liabilities	52,669
Cash on hand	22 275		
Other assets	16,606		
Total	$2,196,211	Total	$2,196,211

Profits of last six months	$5,519
Interest paid depositors	1,071
Expenses	5,081
Deposits made by order of court	31,149
Total amount of 108 deposits	1,214,508
Amount of bonds and mortgages purchased	39,600

NASSAU TRUST COMPANY OF BROOKLYN.

Resources.		*Liabilities.*	
Bonds and mortgages	$414,700	Capital stock	$500,000
Stock investments	595,423	Undivided profits	69.111
Loaned on collaterals	2,073,079	Deposits in trust	9,530
Cash on deposit	290,397	General deposits	2,677,281
Cash on hand	4,122	Other liabilities	141,727
Other assets	19,916		
Total	$3,397,651	Total	$3,397,651

Profits of last six months	$73,092
Interest paid depositors	33,272
Expenses	9,527
Total amount of 393 deposits	2,683,341
Bonds and mortgages purchased	9,500

LONG ISLAND LOAN AND TRUST.

Resources.		*Liabilities.*	
Bonds and mortgages	$192,300	Stock paid in	$500,000
Stock investments	1,082,3 0	Surplus fund	190,026
Loaned on collaterals	2,034,256	Deposits in trust	98,379
Do personal securities	26,000	General deposits	2,789,406
Real estate	77,000	Other liabilities	86,127
Cash	223,271		
Other assets	26,731		
Total	$3,663,939	Total	$3,663,939

☞ For balance of investment items see page 197.

Reports and Documents.

NORFOLK & WESTERN RAILROAD CO.

HUNDRED YEAR MORTGAGE, DATED OCT. 29, 1889.

PARTIES.

The Norfolk & Western Railroad Company of the first part [hereinafter in this abstract usually styled the Company], and the Mercantile Trust Company of New York of the second part [hereinafter in this abstract usually styled the Trustee], and the West Virginia & Ironton Railroad Company of the third part.

PREAMBLE.

Whereas, The Norfolk & Western Railroad Company now owns certain completed lines of railroad, aggregating 577·74 miles, the same being encumbered by mortgages, as hereinafter specified;

And Whereas, The Company now owns or has a leasehold estate in certain other lines of railroad in course of construction or about to be constructed.

* * * * * * *

Now, therefore, The Norfolk & Western Railroad Company has authorized the execution of a deed of trust or mortgage on said property which shall be and is hereby declared to be a continuing lien to secure the full payment of all bonds which may from time be issued under the security of the same; but the total bonds so created and outstanding shall not at any one time exceed $20,000,000, and such additional amounts as may be required to retire certain prior bonds now or hereafter issued—as hereinafter more fully provided. The bonds to be secured by this mortgage shall be payable in gold coin of the United States, be numbered consecutively from one upwards, be issued at such times, in such series, to mature at such date or dates, and to bear such rate of interest not exceeding 5 per centum per annum, as the said Company may by its Board of Directors determine, and the said deed of trust shall be for the benefit and security of the holders of the said bonds, without preference, priority or distinction as to lien or otherwise of any over another, so that each and all of them shall be all equally secured thereby, with like effect as though they had all been executed simultaneously. The bonds of the first series to the amount of ten million dollars to be forthwith made shall be in general form and substance as follows:

"UNITED STATES OF AMERICA.

"No. *State of Virginia and West Virginia.* $1000.

"NORFOLK & WESTERN RR. COMPANY

"100 YEAR MORTGAGE GOLD BOND.

"Norfolk Terminal and Ohio and North Carolina Extensions First Mortgage and Main Line Consolidated Mortgage.

"The Norfolk & Western RR. Company acknowledges itself indebted to The Mercantile Trust Company, of New York, or bearer, or, if registered, to the registered holder hereof, in the principal sum of one thousand dollars, which indebtedness it promises to pay in United States gold coin of the present standard of weight and fineness, on the first day of January 1990, at the office or agency of the said Norfolk & Western RR. Company in the city of Philadelphia or New York, and also to pay meanwhile, in like gold coin, at the office or agency of the Railroad Company in Philadelpeia or New York, interest on said principal sum half-yearly on the first days of January and July in each year, at the rate of five per centum per annum, on the presentation and surrender of the coupons annexed and to be annexed, and as they severally become due.

"This bond is one of a series of bonds of like tenor and amount, numbered consecutively from one upwards, not to exceed in the aggregate ten million dollars, the payment of all of which, together with such additional bonds as may hereafter be issued in pursuance of the terms of the deed of trust or mortgage next herein referred to, is secured by a deed of trust or mortgage bearing even date herewith, made by the Norfolk & Western RR. Company and the West Virginia & Ironton RR. Company to the Mercantile Trust Company of New York, to which reference is hereby made for a description of the roads, property and franchises mortgaged, and the nature and extent of the security and the rights of the holders of said bonds under the same, and for the provisions thereof, and terms and conditions upon which the said bonds are issued and secured.

"The principal and interest of this bond are payable without deduction for any United States or State tax whatsoever which the said railroad company is or may be required by law to retain therefrom, the said railroad company hereby agreeing to pay the same.

"This bond shall pass by delivery or by transfer on the books of the said Norfolk & Western RR. Company, but after a registration of ownership certified hereon by the Secretary or Transfer Agent of the said Railroad Company, no transfer except on its books shall be valid, unless the last preceding transfer shall have been to bearer and transferability by delivery has been thereby restored; but this bond shall continue susceptible of successive registrations to bearer at the option of the holder, and registry shall not restrain the negotiability of the coupons by delivery merely.

"This bond shall not become valid until the certificate endorsed hereon shall have been signed by or on behalf of the trustee under said mortgage or deed of trust.

"*In Witness Whereof*, The Norfolk & Western RR. Company has caused its corporate seal to be affixed, and this bond to be signed by its President and Secretary, the day of in the year 1889.

"NORFOLK & WESTERN RR. COMPANY,

"By

"*President.*

"Attest:

"*Secretary.*"

With coupons thereto attached for interest thereon, to become payable semi-annually up to and including July 1st, 1939, in general form and substance as follows, except as to the date of payment:—

"(Coupon.)

"$25.

"The Norfolk & Western RR. Company will pay to the bearer, on the first day of at its office or agency in Philadelphia or New York, twenty-five dollars in gold coin, being six months' interest on its 100 year mortgage bond No.

"*Treasurer.*"

And with a warrant thereto attached for the coupons for interest thereon to become payable semi-annually after July 1st, 1939, to and including July 1st, 1989, in general form and substance as follows:—

"(Coupon Warrant.)

"Upon presentation and surrender of this warrant, on or after July 1st, 1939, the Norfolk & Western RR. Company will deliver to the bearer hereof sheets of one hundred coupons for interest to become payable semi-annually thereafter to and including July 1st, 1989, on its 100-Year Mortgage Gold Bond No.

"*Treasurer.*"

And with a certificate thereon of the Trustee, in general form and substance as follows:—

"(Trustee's Certificate.)

"This bond is one of those issued under and secured by the mortgage or deed of trust dated , 1889, and made by the Norfolk & Western RR. Company and West Virginia & Ironton RR. Company to The Mercantile Trust Company, of New York, Trustee, within mentioned. THE MERCANTILE TRUST COMPANY.

"TRUSTEE,

"By

"—— *President.*"

PROPERTY CONVEYED BY NORFOLK & WESTERN RR. CO.

Its Main Line, extending from Norfolk, Virginia, to the State line at Bristol-Goodson, about 408 miles, and the City Point Branch, from Petersburg to City Point [10 miles], and the Saltville Branch [9·5 miles].

Its New River Division, extending from Radford, Virginia, to Elkhorn, West Virginia, with branches to coal mines comprising the Flat Top Extension thereof, in all about 102·84 miles; also, the Cripple Creek Extension, extending from near Pulaski to near Speedwell Furnace, in Wythe Co., with the Little Reed Island Branch, the Allisonia Branch, the Hermatite Branch and the Periwinkle Extension; the aggregate mileage completed of said New River Division with its extensions and branches being about 143·5 miles.

Its Norfolk Terminal Division, consisting of a line of railroad extending from a connection with the main line of the Company in the City of Norfolk, Virginia, to the coal pier at Lambert's Point, in the County of Norfolk, about 5·3 miles, together with the coal pier, land, warehouses and grain elevator formerly the property of the Norfolk Terminal Company, and together with two tracts of land, with all the water rights of every description appurtenant thereto, one lying north of the railroad and of the coal pier, containing about 117·1 acres; the other lying south of the railroad and of the coal pier, containing about 298·3 acres, both being more particularly described in the deed of trust of the Norfolk Terminal Company, dated November 30, 1888; and also all other lands acquired under the consolidation with the Norfolk Teriminal Co.

Its Clinch Valley Division, in course of construction from near Graham, on its new River Division, to a connection with the Louisville & Nashville RR., in Wise Co.

Its Ohio Extension, being the indenture of contract and lease, and all the leasehold and other right, title, interest and estate of the Norfolk & Western RR. Co. in and to the line, property and franchises of the West Virginia & Ironton RR. Co., which company is authorized to construct, and operate a road extending from a point in McDowell County, West Virginia, at or near the present end of the track of the Elkhorn Extension of the Norfolk & Western RR., through West Virginia and Kentucky, to the Ohio River, and thence crossing the Ohio River to a point at or near Ironton, in Lawrence County, Ohio, a distance of about 195 miles: together with all other right whatsoever of the party of the first part acquired and to be acquired under said indenture or otherwise against the party of the third part; and also all the capital stock of the West Virginia & Ironton RR. Co. (excepting a sufficient number of shares to qualify persons to serve as directors) deposited with the Trustee, to remain as part of the security hereof.

Its North Carolina Extension, about to be constructed from a point on the Cripple Creek Extension, near Ivanhoe, in Wythe Co., Virginia, through Wythe, Carroll and Grayson counties, in Virginia, to a point on the State line of Virginia and North Carolina, under the charter of the New River Plateau Railway Co., which company has been duly consolidated with and into the Nortolk & Western RR. Co.

Also, All branches or extensions tributary to the line or system of the party of the first part, acquired by construction or otherwise with bonds or proceeds of bonds hereunder; together with all the rolling stock and materials of the Company now owned or hereafter acquired for constructing or maintaining the said lines of railroad and their appurtenances or any part thereof; and all the real and personal estate now owned and that may hererfter be acquired and used for the operation thereof;

And also, All rolling stock and railroad equipment that may be acquired by the Trustee with the proceeds of the thirty thousand shares of preferred capital stock under the fifth article of this deed of trust or mortgage;

And together with All the corporate rights, privileges, and franchises of the said party of the first part, now possessed, or hereafter acquired, relating to the said railroads, and all rents, issues and profits thereof.

Subject, however, as to the said Main Line, the New River Division and the Clinch Valley Division, to the several deeds of trust or mortgages hereinafter more particularly referred to, and to the bonds issued and to be issued under the security of the same: it being understood and agreed, however, that the amount of bonds under the New River Division First Mortgage is restricted to $2,000,000 and the amount of bonds under the Improvement and Extension Mortgage is restricted to $5,000,000; and that the right to make further issues of bonds of the General Mortgage Loan, of the Five Per Cent First Mortgage Gold Bonds Clinch Valley Division and of the Equipment Mortgage Five Per Cent Bonds, under and in accordance with the respective deeds of trust or mortgages securing the same, is expressly reserved to the party of the first part; but such further issues of the Five Per Cent First Mortgage Gold Bonds Clinch Valley Division shall only be made as hereinafter provided.

PROPERTY CONVEYED BY WEST VIRGINIA & IRONTON RAILROAD COMPANY.

All and singular Its line of railroad as the same is now located or may hereafter be located, extended and constructed, and all branch roads that may be constructed under its charter, including the bridge that may be constructed by it over the Ohio River, with all the rolling stock, appurtenances, or any part thereof; and all the real and personal estate now owned and that may hereafter be acquired and used for the operation thereof; together with all corporate rights, privileges and franchises, and all rents, issues and profits.

PURPOSES FOR WHICH BONDS MAY BE ISSUED.

First issue to be $10,000,000.

ARTICLE I.—Contemporaneously with the execution and delivery hereof the Trustee shall countersign bonds secured hereby to an amount not exceeding in the aggregate $10,000,000, to be applied as follows:

1. Bonds to the amount of $1,000,000 to redeem forthwith $684,000 first mortgage bonds of the Norfolk Terminal Company, now owned by the party of the first part, and being the entire issue of said bonds, and the remainder to acquire tugs and barges for the transportation of coal; but said bonds shall be delivered to the party of the first part, or on its order, only when all of the said bonds of the Terminal Company shall have been canceled and the mortgage securing the same released.

2. Bonds to the amount of $975,000 to reimburse the party of the first part for the sums of money heretofore by it advanced for improvements, additions and construction in excess of the proceeds of bonds and capital stock hitherto issued therefor, and after such reimbursement to further improvements, extensions, additions and construction.

3. Bonds to the amount of $6,000,000 only to meet the expenditures incident to the construction and completion of the Ohio Extension with its appurtenances.

4. Bonds to the amount of $1,500,000 only to construct or to acquire branches and extensions tributary to the Cripple Creek Extension and to pay for the construction of the North Carolina Extension and various branches and extensions thereof.

5. Bonds to the amount of $525,000 to be reserved in the hands of the Trustee, and to be countersigned, for the purpose of retiring by exchange or payment, at or before maturity, the convertible debenture loan of the Norfolk & Western Railroad Company, amounting to $525,000, and maturing January 15, 1894. Said bonds shall be delivered from time to time upon the payment to the Trustee of a like amount of said convertible debenture loan.

Issue of bonds in excess of $10,000,000.

ARTICLE II.—Bonds in addition to the said issue of $10,000,000, and bearing interest at a rate not exceeding 5 per cent per annum shall, from time to time, be delivered to the company as follows:

1. Bonds to the amount of $5,000,000 to acquire by construction, purchase or otherwise, additional terminal facilities, branches or short lines or extensions tributary to the line or system of the party of the first part, and additional real estate, bridges, station and depot buildings, additional buildings for use of the transportation and motive power departments, and other additions and improvements to the railroads and property of the party of the first part. Provided, however, no part of the said issue of $5,000,000 of bonds under this clause 1 of Article II., or their proceeds, is to be applied to acquire additional real estate, bridges, station and depot buildings, additional buildings for use of the transportation and motive power departments, and other additions and improvements, except after a sum of money equal to the amount of the expenditures on account of which such bonds or their proceeds are delivered or paid by the Trustee to the party of the first part, as provided in clause 4 hereof, shall have been expended for other similar purposes by the Company, either from its net income or from sale of its capital stock, it being distinctly understood and agreed that this proviso does not apply to acquisitions by construction, purchase or otherwise of additional terminal facilities, branches or short lines hereinbefore mentioned.

2. Bonds to the amount of $5,000,000 for the purpose of paying for a second or double track on any part or parts of the railroads of the party of the first part.

3. The Trustee shall for the purposes of sale deliver at any time or times, subject, however, to clause 6 of this second article, any of the bonds reserved under this second article, when and as may be requested by the Company under a resolution of its Board of Directors, and shall hold the proceeds to be applied in the same manner as the bonds themselves.

4. Bonds or their proceeds, reserved in the hands of the Trustees under this second article shall be delivered to the Company only upon requisitions of its President and General Manager or Chief Engineer, stating the purposes for which they are to be used, accompanied by the certificate of its Treasurer

that the expenditures therefor have been made, and by copies of the resolutions of the Board of Directors authorizing the expenditures. Bonds shall be delivered at the rate of one thousand dollars of bonds at their face or par value for each nine hundred dollars of expenditures so certified, but after any such delivery of bonds the Trustee shall not deliver any further bonds, or their proceeds, until the Company shall have furnished a sworn statement as to the price at which such last previously-delivered bonds shall have been sold; and in case such price shall be in excess of 90 per cent of the face or par value of said bonds and accrued interest, an amount equal to such excess shall be deducted from the succeeding certificate of expenditures, and further bonds, or their proceeds, shall be delivered by the Trustee only to the amount of expenditures certified, less such deduction; but in case the bonds the proceeds of which are so paid over shall not have realized at least 90 per cent and accrued interest, the Trustee shall pay to the party of the first part the proceeds of one bond of one thousand dollars face value for each nine hundred dollars of expenditures so certified. In case of expenditures for stone or iron bridges in replacement of other bridges, bonds shall be applied to the payment therefor only to the extent of the increased cost of such bridges over the cost of those replaced thereby.

5. Bonds reserved under this second article for acquiring branch lines and extensions shall not be issued to exceed $25,000 per mile of completed road, and shall be delivered only when such branch lines and extensions shall have become a part of the Company's system and be free from encumbrances prior to the lien of this mortgage.

6. The maximum amount of bonds which may be countersigned and delivered by the Trustee under this second article hereof, in any one fiscal year, shall be an amount on which the annual interest charges shall not exceed 25 per centum of the net income of the preceding fiscal year, but the Trustee shall not deliver such bonds unless the net income of the preceding fiscal year was at least equal to 40 per centum of the amount of the total interest charges chargeable to the income of said preceding fiscal year; it being agreed "that for the purposes hereof 'net income' is the amount remaining of the gross revenue from all sources after deducting operating expenses (including taxes), total interest charges, rentals, and other charges and expenditures properly chargeable to income account, but not dividends on capital stock or payments to sinking funds, and that on bonds issued for construction the interest accruing during the period of construction and prior to the operation of railroad constructed from the proceeds of such bonds shall not be included in 'total interest charges' hereunder (except to the proportionate extent of the portion of railroad constructed and in operation), but shall for all the purposes of this mortgage be considered as one of the expenditures for and incident to construction."

Issue of bonds in excess of $20,000,000 to retire prior liens

Article III.—"For the purpose of retiring by exchange or by purchase bonds issued and to be issued under deeds of trust or mortgages prior to the date hereof, including any premium thereon, and issuing new bonds to cover the full cost of the same, provided no increase in interest charges be thereby created, bonds in addition to said issues amounting to $20,000,000, and bearing a rate of interest not exceeding 5 per cent per annum, may hereafter from time to time" be delivered to the company for the purpose of exchanging the same for or of selling the same and applying the proceeds thereof to retire or redeem at or before maturity, any and all of the bonds of the Company, secured by the several deeds of trust or mortgages, prior to the date hereof, and not exceeding in the aggregate $22,825,000, and as follows, to wit:

1. *General Mortgage Loan*, $11,000,000, now and hereafter to be issued, secured on its Main Line between Norfolk and Bristol-Goodson and the City Point and Saltville branches, maturing May 1, 1931.

2. *New River Division First Mortgage Loan*, which has been restricted to $2,000,000, secured on its New River Division by deed dated May 12, 1882, maturing April 1, 1932.

3. *Improvement and Extension Mortgage Loan*, which has been restricted to $5,000,000, secured on its Main Line and New River Division by deed dated December 21, 1883, and maturing February 1, 1934.

4. *Adjustment Mortgage Loan* for $1,500,000, secured on the property and franchises of the company by deed dated October 29, 1884, and maturing December 1, 1924.

5. *Five Per Cent First Mortgage Gold Bonds Clinch Valley Division* for $2,500,000, with an amount in addition thereto for lateral or branch roads, now and hereafter to be issued, secured on the Clinch Valley Division by deed dated June 1, 1887, and maturing June 1, 1957.

It is, however, expressly understood and agreed that further issues of Five Per Cent First Mortgage Gold Bonds Clinch Valley Division shall not be made unless they can immediately thereafter be exchanged and acquired by the Trustee, under the provisions hereof.

All prior bonds acquired by the Trustee in exchange shall be stamped non-negotiable and held uncanceled as security for the bonds issued hereunder. Whenever all of the bonds secured by any of said prior mortgages shall have been deposited with the Trustee the bonds secured by said deed of trust shall be canceled and the lien thereof discharged.

DEPOSIT WITH THE TRUSTEE OF $3,000,000 PREF. STOCK.

Article V.—For the purpose of providing an additional fund for construction, improvement or equipment of any part of its line or system of roads included or to be included in this deed of trust, the company shall transfer to the Trustee hereunder 30,000 additional shares of its preferred capital stock, to be held by it until required for the purposes hereof. The company covenants that all the said shares shall be sold not later than three years after the date of the completion of the Ohio Extension, and the proceeds thereof expended for said purposes; but if the said shares shall be sold before the completion of the Ohio Extension, then the proceeds thereof shall be applied as hereinafter provided to the extent necessary to pay and meet expenditures for and incident to the construction and completion of said Ohio Extension.

In the event of the railroad embraced in the Ohio Extension not being completed within two years after the date of the issue and sale by the party of the first part of $4,000.000, part of the issue of $6,000,000, of bonds provided for that purpose, then the Trustee shall have the right to require the sale of, in such manner and on such terms as it may deem proper, the whole or any portion of the said shares remaining unsold, and the company shall forthwith apply the proceeds of all said shares, or so much thereof as may be necessary in completing said Ohio Extension.

The proceeds from the sale of said shares of stock shall be withdrawn only as and when required upon certificates stating the purposes for which they are to be used, accompanied by the certificate of the Treasurer of the Company that the expenditures therefor have been made. And all equipment acquired with said proceeds shall be held by the Trustee as security under this deed of trust.

Preferred stock in the hands of the Trustee for the purposes of this article shall neither be entitled to dividends nor to representation at any meeting of stockholders.

GUARANTY OF BONDS BY WEST VIRGINIA & IRONTON RAILROAD COMPANY.

Article VIII.—In pursuance of the terms of the indenture of contract and lease, dated October 17th, 1889, between the parties of the first and third parts, and in consideration of valuable considerations, the party of the third part hereby assumes the payment to the amount and in the manner hereinafter specified of the principal and interest of each and all the bonds to be issued under this deed of trust, without discrimination as to the time or purpose of the issue of any of said bonds. The amount which the party of the third part assumes so to pay on the said bonds shall be $6,000,000 and such sum or sums, in addition to the proceeds of said $6,000,000 of bonds set apart to be used for the construction and completion of the railroad of the party of the third part, as may be from time to time advanced by the Norfolk & Western RR. Co. for the completion, equipment, extension, improvement and operation of the railroad of the party of the third part. For the purpose of securing the payment of the indebtedness and obligation so assumed by it, the West Virginia & Ironton RR. Co. hereby joins in the execution of this deed of trust, which shall be a first mortgage and lien prior in effect and operation to said indenture of contract and lease upon all its corporate property and franchises now owned and hereafter to be acquired. *It is, however, understood and agreed* that, notwithstanding the assumption by the West Virginia & Ironton RR. Co. of payment of said bonds to the amount and in the manner as aforesaid, the Norfolk & Western RR. Co. shall and will remain severally liable as between it and the holders of the said bonds for the payment thereof, both principal and interest, until the same shall have been paid and discharged in full.

Article IX.—The party of the third part, in pursuance of the terms of said contract between the parties of the first and third parts, bearing date contemporaneously herewith, and in consideration of valuable considerations, in addition to assuming the payment of the said bonds to the amount and in the manner as aforesaid, does hereby further become surety for, guarantee, and in everywise join in the remainder of the obligation or liability of the Norfolk & Western Railroad Company upon all the bonds to be issued under this deed of trust or mortgage, and does hereby guarantee the payment in full of the principal and interest of all bonds to be issued under this deed of trust, without recourse being first had thereon to the Norfolk & Western RR. Co.

PAYMENT OF PRIOR BONDS.

Article X.—All prior bonds of the several series hereinabove mentioned, except the divisional securities referred to in the general mortgage of May 4th, 1881, shall be paid and extinguished at the maturity thereof respectively, without renewal or extension or continuation of any kind whatever, and the interest upon all such prior bonds shall be promptly paid as it matures; none of the divisional securities referred to in the general mortgage of May 4th, 1881, shall be extended beyond July 1st, 1900; and in case of foreclosure and sale under either of said prior deeds of trust or mortgages, the said party of the second part its successor or successors, is hereby authorized, in its or their discretion, to purchase the property covered thereby, as such trustee or trustees, and hold it for the purposes of the trust hereby created.

DEFAULT.

Article XII.—In case of any default in the payment of interest or principal of any of said bonds, continued for six months, or in case of default in the observance of any other covenant of these presents, such latter default continuing for

six months after notice in writing to the party of the first part and to the party of the third part to observe or perform the duty or obligation required, the Trustee is hereby authorized to enter upon all and singular the premises hereby conveyed, and to hold the same, and in its discretion to apply to any court of competent jurisdiction for the appointment of a receiver. And thereupon such court shall forthwith appoint a receiver, and if such receiver be nominated by the holders of a majority of the bonds hereby secured, then such appointment shall be made by the said court as a matter of strict right.

ARTICLE XIII.—In case of any default made and continued as aforesaid, it shall likewise be lawful for the said Trustee, with or without actual entry, to sell the property hereby conveyed as an entirety, at public auction, in some place within the State of Virginia or West Virginia, which sale shall be a perpetual bar, both in law and in equity, against the Company, and all persons lawfully claiming said premises. After deducting from the proceeds of such sale just allowances for all expenses of sale and all other expenses incurred by the Trustee in the trust, the said proceeds shall be applied to the payment of the principal of the bonds (whether or not the same shall have previously become due), and of the interest which shall at that time time have accrued and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

ARTICLE XIV. -In case of default in the payment of interest, continued for six months, or in case of default in the observance of any other requirements of these presents, such latter default continuing for the period of six months after notice in writing to the party of the first part and to the party of the third part to observe or perform the duty or obligation required, then and in such case the principal of all the bonds secured hereby shall, at the election of the Trustee, upon written notice thereof to the parties of the first and third parts, become immediately due and payable; and, if requested so to do by the holders of one-third in interest of the bonds hereby secured and then outstanding, by an instrument in writing, it shall be the duty of the trustee to elect to declare the principal sum due as aforesaid; a majority in interest of the holders of such bonds may, however, instruct the Trustee to refrain from making such declaration, upon such terms and conditions as such holders shall designate, and in such case it shall be the duty of the Trustee to comply with such instructions, notwithstanding any request on the part of other bondholders, and such holders of a majority in interest of said bonds outstanding may, in like manner, annul or reverse the declaration, if already made by the Trustee, anything herein contained to the contrary notwithstanding; but the action of the Trustee or ofthe bondholders, in case of any one default, shall not affect or impair the rights of the Trustee or of such holders in respect to any subsequent default on the part of the party of the first part, or impair any rights resulting therefrom.

ARTICLE XV.—The Trustee and the holders of the bonds secured hereby shall have the same rights, remedies and powers against the party of the third part in case of any default on its part as the party of the second part and said bondholders would have against the party of the first part in case of any default on the part of said party of the first part.

ARTICLE XVI.—It is hereby agreed that it shall be the duty of the Trustee to proceed forthwith to exercise the powers of entry or the powers of sale hereby granted; or both, or to take appropriate legal proceedings to enforce the rights of the bondholders under these presents, upon any default under these presents, and upon receiving the requisition in writing hereinafter specified, in the manner and subject to the qualifications herein provided, that is to say:—

1. If the default consists in the non-payment of either the interest or principal of any of said bonds, such requisition shall be by the holders of not less than one-third in amount of said bonds then outstanding; and upon such requisition, and a proper indemnification against all liabilities to be incurred in that behalf, it shall be the duty of the Trustee to enforce the rights of the bondholders under these presents, as the Trustee shall deem most effectual for the enforcement of said rights; it being understood and hereby expressly declared that the rights of entry and sale hereinbefore granted are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the said Trustee or Trustees, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings consistent with the provisions of these presents. No action shall be maintained for the foreclosure of this mortgage by any party other than the Trustee, except upon the neglect or refusal of the Trustee to act within a reasonable time after it shall have been requested so to do as hereinabove provided.

2. If the default be the omission to comply with any of the provisions of these presents other than the payment of the interest or principal of said bonds, then and in any such case the requisites shall be by the holders of one-half in interest of said bonds then outstanding, and such holders shall have power in like manner to instruct the said Trustee or Trustees by requisition in writing (which shall be imperative upon such Trustee or Trustees) either to waive such default or to enforce the rights of such bondholders by reason thereof.

RELEASE OF MORTGAGED PROPERTY.

ARTICLE XVII.—Property covered by this mortgage not necesary for use in connection with the operation of the lines of railway hereby conveyed may be sold, provided the proceeds thereof shall be paid to the Trustee, and shall be by it held and applied as such party of the first or third party may in writing elect, *either* to the purchase and cancellation of one or more of the bonds to be issued under this indenture *or* to the purchase of other property, real or personal, required for the use or convenience of said first or third party in connection with the lines of railway conveyed by these presents, *or* to any of the purposes to which bonds secured hereby or their proceeds may be applied. All property purchased with said proceeds shall be at once conveyed to the Trustee as part of the estate hereby conveyed. The Trustee may, upon the request of the holders of $500,000 bonds, require any reasonable proof as to the necessity or expediency of selling, disposing of, or purchasing any such real or personal property.

FORECLOSURE SALE.

ARTICLE XVIII.—In case of any sale of the premises embraced in this mortgage under the decree of any court, based upon the foreclosure of this mortgage, and the holders of three-fourths of the outstanding bonds secured by this mortgage shall, in writing, request the Trustee to purchase the premises embraced herein, the said Trustee is fully authorized, in its or their discretion, to make such purchase, and to dispose of the same in such manner as the holders of three-fourths of said outstanding bonds secured by this deed of trust or mortgage shall, in writing, request or direct.

ARTICLE XIX.—Any request or other instrument required by this indenture to be executed by bondholders may be in any number of parts, and may be executed by them in person or by attorney in fact.

ARTICLE XX.—Each of the parties of the first and third parts hereby covenants that it will well and truly pay the said bonds which these presents are executed to secure, and the interest due and to grow due thereon, according to the true tenor thereof and hereof; that its liability thereon shall be several; that notwithstanding the liability of the party of the third part on and for said bonds, the party of the first part shall at all times remain severally liable as between it and the holders of said bonds for the payment thereof, principal and interest, until the same shall have been paid or discharged in full; "that it will not at any time or in any manner take, apply for, or avail itself of any stay of proceedings, or plead, use, interpose, or take advantage of any extension law, stay law, valuation law, redemption law, or any other law of the States in which such property is or may be located, now in force, or which may hereafter be in force in said States, and which may in any way alter, affect, impair or impede the rights or remedies of the holders of said bonds, or of the said party of the second part."

COUPONS WHEN PAID TO BE CANCELED.

ARTICLE XXI.—1. Each of the parties of the first and third parts further covenants that it will pay all claims which may hereafter become a lien upon the property hereby conveyed prior or superior to this indenture; and that when and as the interest coupons of the bonds secured hereby "become payable and are paid by the party of the first part or by the party of the third part, or by any person or corporation for or on behalf of them or either of them, they shall be canceled; and that no purchase or sale of any of the said coupons or interest, separate from the bonds from which such coupons or on which such interest shall accrue, and no advance or loan upon the same, and no redemption of any coupons or interest by or on behalf of the party of the first part or third part shall, as between the purchasers or assignees of such coupons or interest and the holders of said bonds, operate as keeping the said coupons or interest alive or in force as a lien upon the mortgaged premises; but all coupons or interest purchased, redeemed or assigned separate from the bonds from which such coupons are detached or on which such interest shall accrue shall at all times be subordinated in lien to and be paid only after payment in full of all the bonds issued hereunder, together with the coupons thereon and the interest due the holders thereof."

2. Each of the parties of the first and third parts further covenants and agrees that it will maintain the railroad and property hereby mortgaged with all necessary equipment and rolling stock, in good order and condition, and keep all structures and insurable property hereby mortgaged well and sufficiently insured.

APPOINTMENT OF TRUSTEES, &C.

ARTICLE XXII.—Any vacancy in the office of any such Trustee may be filled by appointment of the Company, provided such appointment be approved by the Circuit Court of the United States for the Southern District of New York, and notice to the bondholders be published in two newspapers of general circulation in the city of New York for thirty days, specifying the time and place of the application for such approval and ratification. In case it shall at any time prove impracticable to fill any vacancy as aforesaid, application may be made by the surviving Trustee, or, if the trust be wholly vacant, by holders of the said bonds to the aggregate amount of $100,000, to any court of competent jurisdiction, for the appointment of a new trustee or trustees, and upon such application a majority in interest of the said bondholders shall be entitled to nominate the person or persons to be so appointed by such court, and who shall be appointed without giving other security than his or their acceptance of such trust.

REGISTRATION.

ARTICLE XXV.—The party of the first part, its successors or assigns, shall always keep, at its expense, in the city of Philadelphia and city of New York, a register of the bonds to be issued under these presents, in which any holder of any of said bonds shall be entitled, on presentation thereof, to registration of the name and address of such holder and of the numbers of any bonds held by such holder.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 7, 1890.

Trade on the whole has been only moderately active. The dry goods trade is by no means large, and the business in boots and shoes shows a diminution, owing to the mildness of the winter. Speculation, as a rule, is quiet, cotton being the only notable exception. Snow has fallen in the winter wheat belt within 24 hours, and this fact had a somewhat depressing effect on that cereal. Money is higher in London than here.

The following is a statement of stocks of leading articles of merchandise at the dates given:

	1890. Jan. 1.	1890. Feb. 1.	1889. Feb. 1.
Pork.....bbls.	13,506	15,446	14,465
Lard.....tcs.	33,624	33,070	19,346
Tobacco, domestic .....hhds.	34,327	32,805	41,775
Tobacco, foreign.....bales.	47,520	47,609	52,007
Coffee, Rio.....bags.	228,563	200,483	157,815
Coffee, other.....bags.	57,769	24,311	14,034
Coffee, Java, &c.....mats.	68,400	66,837	17,100
Sugar.....hhds.	688	67	307
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	250,445	17,725	808,889
Melado.....hhds.	418	160	None.
Molasses, foreign .....hhds.	2,186	1,823	248
Molasses, domestic .....bbls.	5,200	4,750	2,500
Hides.....No.	512,500	521,200	582,100
Cotton.....bales.	118,583	134,663	225,340
Rosin.....bbls.	14,434	29,483	29,347
Spirits turpentine.....bbls.	3,417	4,260	1,845
Tar.....bbls.	1,117	1,696	987
Rice, E. I.....bags.	27,900	35,000	17,390
Rice, domestic .....pkgs.	2,910	5,000	3,740
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	5,500	7,500	7,300
Jute butts.....bales.	65,000	70,000	62,000
Manila hemp.....bales.	3,450	None.	500
Sisal hemp.....bales.	10,594	14,600	1,525
Flour .....bbls. and sacks	236,065	314,675	353,195

Lard has declined, with a moderate business. To-day Western on the spot sold at 6.17½c and city at 5.70c. Refined for the Continent was quoted at 6@6.50c and for South America 7c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
February delivery .....c.	6·18	6·16	6·18	6·16	6·18	6·17
March delivery.....c.	6·25	6·24	6·26	6·22	6·20	6·19
May delivery.....c.	6·35	6·36	6·37	6·34	6·33	6·30
July delivery .....c.	6·48	6·49	6·50	6·46	6·46	6·44

Pork has been in fair demand and steady. Old mess, $10 25 @10 75; new do., $10 75@11 25. Cutmeats have been steady but quiet. Tallow sold to-day at 4 3-16c. Butter has advanced to 29c for the best Elgin extras. The lower grades of butter are dull. Cheese has been firm.

Rio coffee on the spot has been more active at an advance to 17¼c. for No. 7, while mild grades have been active and firm. The speculation in Rio options has been small at an advance, owing partly to increased activity on the spot and partly to estimates of a small crop of Java and covering by local shorts, while Rio exchange has advanced to 24½d. The warehouse deliveries have shown some decrease. There have been estimates of a decrease in the world's visible supply during January, but a dispatch from London to-day estimated an increase in the European stocks last month of 150,000 bags, which created an impression that the figures for February 1 when received will show no marked change from those of January 1. A Rotterdam dispatch stated that the Government crop of Java was estimated at 190,000 piculs, which would be a small yield. Rio options closed here with bids as follows:

February ....16·00c.	May.....15·90c.	August.....15·80c.
March.... ....16·00c.	June..... ....15·85c.	September.....15·75c.
April.....15·95c.	July.....15·80c.	October.....15·70c.

Raw sugar has declined to 5⅛c, for fair refining, while 96 test centrifugal has remained at 5⅝c. Refined sugar has been dull and weak. Tea has sold at firm prices.

Kentucky tobacco has been steady, with sales, however, of only 250 hhds., of which 100 for export. Seed leaf has been quiet and steady. The sales have embraced 150 cases, 1888 crop, New England Havana, at 16@38c.; 175 cases, 1888 crop, State Havana, at 12½@14c.; 240 cases, 1888 crop, Wisconsin Havana, at 10@12c.; 200 cases, 1888 crop, Pennsylvania seed leaf, at 8@10c.; 100 cases, 1888 crop, Pennsylvania Havana seed, on private terms; 100 cases, 1888 crop, Ohio, at 8@9½c.; 150 cases sundries, at 5½@38c.; also 500 bales Havana at 64c.@$1 15½c., and 200 bales Sumatra at 95c.@$2 15.

Spirits turpentine has declined closing at 42@42½. Rosin has been lower with sales to-day of 3,200 bbls. of good strained at $1.15. Refined petroleum is unchanged. Crude certificates closed at 107⅛@107¼. Wool has been quite and steady.

On the Metal Exchange the markets have been generally quiet but tin was more active to-day at declining prices. February sold at 20·65@20·70c., March at 20·55c., and April and May at 20·57½c. April copper sold at 14·15c. for Lake Superior. Iron and steel are rather quiet at unchanged prices.

COTTON.

FRIDAY, P. M., February 7, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 140,253 bales, against 159,265 bales last week and 146,892 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,102,678 bales, against 4,600,714 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 501,964 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,239	5,318	3,119	1,798	1,821	1,559	15,854
El Paso, &c...	.....	.....	.....	.....	.....	1,949	1,949
New Orleans...	5,165	7,358	14,073	11,317	5,281	5,518	48,712
Mobile.....	1,487	2,364	698	50	43	1,826	6,468
Florida.....	.....	.....	.....	.....	.....	822	822
Savannah.....	1,843	5,101	2,439	2,171	3,761	903	16,218
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,987	3,987
Charleston.....	943	930	447	276	382	176	3,154
Port Royal,&c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	229	494	138	294	253	202	1,610
Wash'gton, &c	.....	.....	.....	.....	.....	38	38
Norfolk.....	4,009	1,353	3,209	1,343	3,320	982	14,216
West Point...	951	691	2,400	1,300	2,277	1,955	9,574
N'wp't N's,&c.	.....	.....	.....	.....	.....	2,734	2,734
New York.....	894	610	828	740	599	522	4,193
Boston.....	562	229	801	777	616	688	3,673
Baltimore.....	.....	.....	.....	.....	.....	3,594	3,504
Philadelph'a,&c	1,688	306	197	50	297	919	3,457
Totals this week	20,010	24,754	28,349	20,116	18,650	28,374	140,253

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Feb. 7.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	15,854	773,939	9,555	574,102	50,644	33,933
El Paso,&c.	1,949	16,193	1,684	13,701	.....	.....
New Orleans.	48,712	1,709,126	38,239	1,425,546	276,200	353,713
Mobile.....	6,468	224,383	4,528	183,124	26,092	42,493
Florida.....	822	24,125	25	20,521	.....	.....
Savannah...	16,218	852,701	14,673	727,096	63,636	78,519
Bruns., &c.	3,987	147,917	6,897	103,917	13,624	.....
Charleston ..	3,154	299,192	7,340	338,035	27,029	32,005
P. Royal,&c	.....	1,768	359	13,298	.....	.....
Wilmington .	1,610	126,743	1,819	141,751	12,177	5,351
Wash'tn,&c	38	3,707	87	4,255	.....	.....
Norfolk.....	14,216	361,126	7,429	427,327	51,104	47,310
West Point.	9,574	288,919	10,950	328,311	.....	.....
NwptN.,&c	2,734	43,111	9,976	90,064	6,627	24,566
New York..	4,193	74,665	3,638	64,282	127,637	242,433
Boston.....	3,673	50,152	3,149	57,998	11,000	13,000
Baltimore...	3,594	57,650	4,516	52,635	10,938	21,390
Phil'del'a, &c	3,457	47,261	1,483	33,851	14,806	14,979
Totals.....	140,253	5,102,678	126,347	4,600,714	691,514	909,697

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	17,803	11,239	5,333	8,454	12,400	6,654
New Orleans	48,712	38,239	43,278	39,831	40,315	26,622
Mobile.....	6,468	4,528	3,421	3,969	7,996	3,676
Savannah...	16,218	14,673	8,626	9,745	13,902	5,897
Charl'st'n,&c	3,154	7,699	5,997	4,685	8,389	7,095
Wilm'gt'n,&c	1,648	1,906	1,912	1,056	1,177	554
Norfolk.....	14,216	7,429	5,521	13,427	9,598	7,532
W't Point, &c	12,308	20,926	12,498	9,328	4,970	2,063
All others....	19,726	19,708	12,997	17,762	7,045	8,528
Tot. this week	140,253	126,347	99,583	108,257	105,792	68,621
Since Sept. 1.	5102,678	4600,714	4682,736	4594,639	4341,456	4285,398

The exports for the week ending this evening reach a total of 112,853 bales, of which 70,186 were to Great Britain, 874 to France and 41,793 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Feb. 7. Exported to—				From Sept. 1, 1889, to Feb. 7, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,003	.....	2,120	7,123	278,287	34,659	117,339	430,285
New Orleans..	37,221	.....	18,832	56,056	663,653	303,844	403,517	1,371,014
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	1,050	1,050	143,228	30,326	285,339	458,893
Brunswick.....	.....	.....	.....	.....	90,082	.....	14,267	104,349
Charleston....	.....	.....	6,107	6,107	44,018	24,246	143,602	211,866
Wilmington...	.....	.....	4,050	4,050	71,926	.....	32,988	104,914
Norfolk.....	7,667	.....	.....	7,667	173,618	.....	31,759	205,377
West Point....	.....	.....	.....	.....	125,095	.....	20,609	145,704
N'port News, &c	.....	.....	.....	.....	19,876	.....	.....	19,876
New York.....	11,070	874	8,061	20,005	309 333	28,423	96,074	433,830
Boston.....	7,010	.....	54	7,094	86,039	.....	1,829	87,878
Baltimore.....	1,394	.. ...	1,519	2,813	35,853	1,300	31,012	68,165
Philadelp'a,&c	888	.....	.....	888	18,127	.. ...	1,606	19,733
Total.....	70,186	874	41,793	112,853	2,103,901	422,798	1,179,971	3,706,673
Total, 1888-89..	107,017	6,683	31,370	145,070	1,915,976	295,509	958,550	3,170,035

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 7, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	13,229	6,459	29,120	1,201	50,009	226,191
Mobile.....	None.	None.	None.	None.	None.	26,092
Charleston....	4,000	None.	2,000	400	6,400	20,629
Savannah.....	5,500	None.	15,500	5,100	26,100	37,536
Galveston.....	13,814	None.	2,258	12,262	28,334	22,310
Norfolk.....	30,000	None.	None.	3,000	33,000	18,104
New York.....	12,500	650	7,800	None.	20,950	106,687
Other ports....	14,000	None.	3,000	None.	17,000	52,172
Total 1889...	93,043	7,109	59,078	21,963	181,793	509,721
Total 1888...	72,587	18,860	41,188	29,786	162,421	747,276
Total 1887...	59,950	4,241	51,425	18,812	134,428	789,255

The speculation in cotton for future delivery at this market has been somewhat less active but still animated and the general course of prices has been upward, largely owing to the small stock here. There was a decline on Saturday following a fall in Liverpool and "long" selling. On Monday there was an advance in spite of a further decline in Liverpool, dull and lower Southern markets and rather liberal receipts at the ports. The smallness of the stock—112,266 bales in licensed warehouses—made operators for a decline rather nervous. There was an early advance on Tuesday which was succeeded by a slight decline owing partly to a reaction in Liverpool after an opening advance there, partly to receipts at the ports of 34,445 bales, partly to more liberal receipts at the interior towns also, and partly to weak Southern markets, dulness in Manchester and selling for the "long" account, especially by the South. On Wednesday there was a rise of 8 to 10 points notwithstanding. Liverpool quotations were lower and the receipts pretty heavy, these influences being more than counterbalanced by large buying for Liverpool and New Orleans account. Rumors, moreover, that considerable cotton would be received on March contracts and exported were not without effect. There was a small net advance on Thursday owing to moderate receipts at the ports, a falling off in the arrivals at the interior towns, dispatches from Texas and Arkansas stating that the stock at interior markets was smaller than a year ago, and "long" buying by the English, German and Greek elements, as well as covering by shorts, the bears being less aggressive than the bulls. To-day prices advanced 18 to 20 points, there being a rise of 5-64d. in Liverpool, 20 points in New Orleans, firm Southern spot markets, an advance of 3-16c. on the spot here, an active demand from the South, some buying for Liverpool account, and considerable covering by local shorts apprehensive of small receipts next week, and nervous about the smallness of the stock here. Spot cotton has advanced ¼c., Middling Uplands closing at 11 3-16c.

The total sales for forward delivery for the week are 678,600 bales. For immediate delivery the total sales foot up this week 5,191 bales, including 3,477 for export, 1,714 for consnmption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 1 to February 7.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....@ lb.	8 1/16	8 1/16	8 3/16	8 1/4	8 1/4	8 7/16
Strict Ordinary.....	8 5/8	8 5/8	8 5/8	8 11/16	8 11/16	8 7/8
Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 9/16	9 9/16	9 3/4
Strict Good Ordinary.....	9 15/16	9 15/16	9 15/16	10	10	10 3/16
Low Middling.....	10 7/16	10 7/16	10 7/16	10 1/2	10 1/2	10 11/16
Strict Low Middling.....	10 3/4	10 3/4	10 3/4	10 13/16	10 13/16	11
Middling.....	10 15/16	10 15/16	10 16/16	11	11	11 3/16
Good Middling.....	11 3/16	11 3/16	11 3/16	11 1/4	11 1/4	11 7/16
Strict Good Middling.....	11 3/8	11 3/8	11 3/8	11 7/16	11 7/16	11 5/8
Middling Fair.....	11 13/16	11 13/16	11 13/16	11 7/8	11 7/8	12 1/16
Fair.....	12 5/16	12 5/16	12 5/16	12 3/8	12 3/8	12 9/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....@ lb.	8 7/16	8 7/16	8 7/16	8 1/2	8 1/2	8 11/16
Strict Ordinary.....	8 7/8	8 7/8	8 7/8	8 15/16	8 15/16	9 1/8
Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 13/16	9 13/16	10
Strict Good Ordinary.....	10 1/16	10 1/16	10 3/16	10 1/4	10 1/4	10 7/16
Low Middling.....	10 11/16	10 11/16	10 11/16	10 3/4	10 3/4	10 15/16
Strict Low Middling.....	11	11	11	11 1/16	11 1/16	11 1/4
Middling.....	11 3/16	11 3/16	11 3/16	11 1/4	11 1/4	11 7/16
Good Middling.....	11 7/16	11 7/16	11 7/16	11 1/2	11 1/2	11 11/16
Strict Good Middling.....	11 5/8	11 5/8	11 5/8	11 11/16	11 11/16	11 7/8
Middling Fair.....	12 1/16	12 1/16	12 1/16	12 1/8	12 1/8	12 5/16
Fair.....	12 9/16	12 9/16	12 9/16	12 5/8	12 5/8	12 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....@ lb.	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 3/16
Strict Good Ordinary.....	8 11/16	8 11/16	8 11/16	8 3/4	8 3/4	8 16/16
Low Middling.....	9 5/8	9 5/8	9 5/8	9 11/16	9 11/16	9 7/8
Middling.....	10 7/16	10 7/16	10 7/16	10 1/2	10 1/2	10 11/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Dull	3,477	942	....	....	4,419	83,000	....
Mon.	Quiet	....	155	....	....	155	115,500	....
Tues.	Quiet	....	192	....	....	192	101,600	....
Wed.	Steady at 1/16 ad.	....	45	....	....	45	119,200	....
Thur.	Firm	....	141	....	....	141	81,100	....
Fri...	Firm at 3/16 adv.	....	239	....	....	239	178,200	....
Total		3,477	1,714	....	....	5,191	678,600	....

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 1—	Lower.	Aver..10·84	Aver..10·87	Aver..10·91	Aver..10·96	Aver..11·00	Aver..11·02	Aver..11·06	Aver..——	Aver..10·19	Aver..——	Aver..——	Aver..——
Sales, total.....	83,000	700	16,800	15,300	12,400	14,700	6,700	14,900	——	1,500	——	——	——
Prices paid (range)	10·83@11·09	10·83@10·84	10·85@10·89	10·89@10·93	10·94@10·99	10·97@11·04	11·00@11·07	11·03@11·09	—@—	10·18@10·20	—@—	—@—	—@—
Closing.....	Steady.								—@—	—@—	—@—	—@—	—@—
Monday, Feb. 3—	Higher.	Aver..10·88	Aver..10·91	Aver..10·95	Aver..10·97	Aver..11·00	Aver..11·01	Aver..11·06	Aver..10·56	Aver..——	Aver..10·04	Aver..——	Aver..——
Sales, total.....	115,500	1,300	22,500	20,900	21,000	21,000	11,700	15,800	900	——	400	——	——
Prices paid (range)	10·86@11·12	10·86@10·90	10·88@10·96	10·90@10·99	10·93@11·03	10·96@11·07	10·98@11·10	11·01@11·12	10·52@10·60	—@—	10·04@10·05	—@—	—@—
Closing.....	Firm.	10·91—10·92	10·95—10·96	10·99— —	11·02—11·03	11·06— —	11·09—11·11	11·11—11·12	10·59—10·60	10·22— —10·25	10·12—10·14	—@—	—@—
Tuesday, Feb. 4—	Lower.	Aver..10·84	Aver..10·94	Aver..10·99	Aver..11·01	Aver..11·05	Aver..11·10	Aver..11·11	Aver..10·59	Aver..10·16	Aver..10·08	Aver..——	Aver..——
Sales, total.....	101,600	2,600	23,700	17,600	20,600	13,800	3,800	15,500	2,400	1,300	300	——	——
Prices paid (range)	10·83@11·15	10·88@10·95	10·91@10·98	10·94@11·02	10·97@11·06	11·01@11·09	11·06@11·12	11·08@11·15	10·55@10·59	10·16@10·19	—@10·08	—@—	—@—
Closing.....	Qu't & st'dy.	10·92—10·93	10·96—10·97	11·00—11·02	11·03—11·04	11·07—11·08	11·10—11·12	11·12—11·13	10·55@10·57	10·15—10·17	10·06—10·08	10·06—10·09	—@—
Wednesday, Feb. 5—	Higher.	Aver..10·92	Aver..10·96	Aver..10·99	Aver..11·03	Aver..11·07	Aver..11·10	Aver..11·13	Aver..10·63	Aver..10·24	Aver..10·04	Aver..——	Aver..——
Sales, total.....	119,200	500	28,400	17,300	18,900	16,300	11,000	26,200	100	200	300	——	——
Prices paid (range)	10·90@11·20	10·90@10·96	10·89@11·01	10·93@11·04	10·98@11·08	11·00@11·11	11·05@11·16	11·07@11·20	—@10·63	10·23@10·25	10·04@—	—@—	—@—
Closing.....	Steady.	10·95— —	10·98— —	11·01—11·02	11·05—11·06	11·09—11·10	11·13—11·14	11·16—11·17	10·61—10·63	10·22—10·23	10·10—10·12	10·10—10·12	—@—
Thursday, Feb. 6—	Higher.	Aver..10·93	Aver..10·97	Aver..11·02	Aver..11·05	Aver..11·08	Aver..11·13	Aver..11·17	Aver..10·61	Aver..10·22	Aver..10·08	Aver..——	Aver..——
Sales, total.....	81,100	1,900	14,000	11,600	17,300	12,700	10,500	10,900	1,100	100	1,000	——	——
Prices paid (range)	10·96@11·22	10·92@10·96	10·95@11·03	10·97@11·06	11·01@11·11	11·02@11·14	11·10@11·18	11·13@11·22	10·61@10·62	10·22@—	10·06@10·10	—@—	—@—
Closing.....	Firm.	10·99—11·00	11·02—11·03	11·05—11·06	11·10—11·11	11·14— —	11·18—11·19	11·21—11·22	10·62—10·63	10·22—10·24	10·08—10·10	10·08—10·10	—@—
Friday, Feb. 7—	Higher.	Aver..11·10	Aver..11·12	Aver..11·17	Aver..11·22	Aver..11·26	Aver..11·29	Aver..11·33	Aver..10·72	Aver..10 26	Aver..10·16	Aver..10·13	Aver..——
Sales, total.....	178,200	2,500	24,600	25,300	45,200	24,200	17,600	34,700	1,600	1,600	600	300	——
Prices paid (range)	10·10@11·40	11·01@11·18	11·06@11·20	11·11@11·25	11·15@11·29	11·19@11·34	11·24@11·37	11·27@11·40	10·69@10·75	10·25@10·28	10·14@10·17	10·10@10·17	—@—
Closing.....	Firm.	11·15—11·16	11·18— —	11·22—11·23	11·26—11·27	11·29—11·30	11·34—11·35	11·37—11·38	10·72—10·74	10·28—10 30	10·16—10·18	10·16—10·18	—@—
Total sales this week.	678,600	11,103,200	1,997,200	1,077,000	990,300	904,500	353,200	606,000	78,400	33,800	5,100	300	.....
Average price, week.		9,500	130,000	108,000	135,400	102,700	61,300	118,000	6,100	4,700	2,600	300	.....
Sales since Sep.1,'89*		10·93	10·96	11·00	11·04	11·07	11·11	11·14	10·52	10·18	10·07	10·13	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November 636,200; September-December, for December, 957,200; September January, for January, 1,570,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 10·85c.; Monday, 10·95c.; Tuesday, 10·90c.; Wednesday, 10·95c.; Thursday, 11·00c.; Friday, 11·20c.

The following exchanges have been made during the week.

·03 pd. to exch. 1,000 Apr. for May	·05 pd. to exch. 100 Mch. for April.
·11 pd. to exch. 300 April for July.	·11 pd. to exch. 400 Mch. for June.
·20 pd. to exch. 700 Feb. for Aug.	·14 pd. to exch. 500 Mch. for July.
·03 pd. to exch. 300 April for May.	·12 pd. to exch. 300 Mch. for July.
·06 pd. to exch. 400 Mch. for May.	·04 pd. to exch. 400 May for June.
·07 pd. to exch. 100 April for June.	·02 pd. to exch. 100 Feb. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,006,000	691,000	840,000	912,000
Stock at London.....	15,000	4,000	27,000	11,000
Total Great Britain stock.	1,021,000	695,000	867,000	923,000
Stock at Hamburg.....	2,400	3,100	4,300	3,300
Stock at Bremen.....	133,000	14,000	43,300	24,700
Stock at Amsterdam.....	5,000	21,000	26,000	32,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	6,000	500	900	1,200
Stock at Havre.....	176,000	95,000	182,000	247,000
Stock at Marseilles.....	4,000	3,000	2,000	3,000
Stock at Barcelona.....	94,000	41,000	48,000	37,000
Stock at Genoa.....	12,000	5,000	4,000	4,000
Stock at Trieste.....	12,000	7,000	4,000	8,000
Total Continental stocks.....	444,700	189,900	314,800	360,500
Total European stocks.....	1,465,700	884,900	1,181,800	1,283,500
India cotton afloat for Europe.	181,000	200,000	90,000	183,000
Amer. cott'n afloat for Europe.	400,000	412,000	383,000	534,000
Egypt, Brazil, &c., aflt for E'r'pe	47,000	54,000	47,000	34,000
Stock in United States ports..	691,514	909,697	923,683	891,495
Stock in U. S. interior towns..	255,946	317,022	333,472	300,323
United States exports to-day.	17,809	15,275	10,673	37,269
Total visible supply.....	3,058,969	2,792,894	2,969,628	3,263,587
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	797,000	558,000	661,000	714,000
Continental stocks.....	359,000	134,000	186,000	260,000
American afloat for Europe...	400,000	412,000	383,000	534,000
United States stock.....	691,514	909,697	923,683	891,495
United States interior stocks..	255,946	317,022	333,472	300,323
United States exports to-day.	17,809	15,275	10,673	37,269
Total American.....	2,523,269	2,345,994	2,497,828	2,737,087
East Indian, Brazil, &c.—				
Liverpool stock.....	207,000	133,000	179,000	198,000
London stock.....	15,000	4,000	27,000	11,000
Continental stocks.....	85,700	55,900	128,800	100,500
India afloat for Europe.....	181,000	200,000	90,000	183,000
Egypt, Brazil, &c., afloat.....	47,000	54,000	47,000	34,000
Total East India, &c.....	535,700	446,900	471,800	526,500
Total American.....	2,523,269	2,345,994	2,497,828	2,737,087
Total visible supply.....	3,058,969	2,792,894	2,969,628	3,263,587
Price Mid. Upl., Liverpool....	6d.	5 5/8d.	5 1/2d.	5 1/8d.
Price Mid. Upl., New York....	11 3/16c.	10 1/8c.	10 5/8c.	9 1/2c.

☞ The imports into Continental ports this week have been 105,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 256,075 bales as compared with the same date of 1889, an *increase* of 89,341 bales as compared with the corresponding date of 1888 and a *decrease* of 204,618 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to Feb. 7, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Feb. 7.	Movement to Feb. 8, 1889. Receipts. This week.	Receipts. Since Sept. 1, '88.	Shipm'ts This week.	Stock Feb. 8.
Augusta, Ga.....	3,678	182,237	3,007	23,152	7,408	168,316	7,408	20,587
Columbus, Ga.....	1,774	74,758	1,537	7,501	2,252	68,457	2,252	3,022
Macon, Ga.....	600	57,089	600	7,800	658	50,645	658	3,065
Montgomery, Ala	1,600	131,461	2,876	3,605	1,140	95,799	1,140	7,400
Selma, Ala.....	734	77,331	538	3,480	2,915	69,368	2,915	7,350
Memphis, Tenn..	11,413	518,765	19,214	91,959	27,404	608,686	27,404	116,717
Nashville, Tenn..	872	30,758	216	4,428	2,438	52,833	2,438	6,980
Dallas, Texas...	3,332	33,174	1,867	2,465	117	3,304	117	2,673
Sherman, Texas*	100	13,673	100	55	155	901	155	.....
Shreveport, La..	1,381	72,333	1,778	7,386	1,478	8,668	1,478	5,135
Vicksburg, Miss..	2,493	71,658	4,397	11,860	3,329	75,281	3,329	6,585
Columbus, Miss..	639	27,646	199	1,100	398	31,669	398	680
Eufaula, Ala	476	29,854	1,174	1,600	509	35,499	509	3,649
Griffin, Ga.†.....	200	23,916	373	1,700	285	20,102	285	333
Atlanta, Ga.....	1,627	144,173	920	6,624	1,201	68,777	1,201	24,704
Rome, Ga.....	1,010	61,829	1,290	1,865	396	44,635	1,057	3,022
Charlotte, N. C..	267	16,284	167	250	319	20,012	219	300
St. Louis, Mo....	16,521	460,758	15,827	77,418	12,605	481,870	17,570	72,782
Cincinnati, Ohio.	13,823	237,632	13,858	8,698	13,948	267,805	14,382	12,934
Total, old towns	62,540	2,266,329	69,968	255,946	63,759	2,240,142	85,476	317,022
Newberry, S.C....	146	.....	146	.....	140	14,503	140	1,515
Raleigh, N. C....	366	17,043	500	933	525	26,523	532	1,411
Tarboro, N. C....	34	5,270	34	.....	358	11,460	470	1,054
Louisville, Ky.‡..	1,333	11,545	.....	951	506	13,164	693	2,215
Little Rock, Ark.	1,334	61,278	1,049	34	1,644	65,016	2,578	2,188
Brenham, Texas.	195	24,922	5,528	.....	104	25,250	442	2,118
Houston, Texas.	13,233	710,159	11,057	10,134	7,670	572,103	9,093	6,116
Total, new towns	16,614	846,380	16,552	24,602	10,947	728,019	13,948	19,499
Total, all.....	79,184	3,112,709	86,520	280,548	74,706	2,968,161	99,424	336,521

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 7,428 bales, and are to-night 61,076 bales *less* than at the same period last year. The receipts at the same towns have been 1,219 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 144,548 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Feb. 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	10 3/16	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
New Orleans	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Mobile.....	10 1/16	10 5/16	10 5/16	10 1/4	10 1/4	10 1/4
Savannah...	10 3/8	10 3/8	10 5/16	10 5/16	10 5/16	10 3/8
Charleston..	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington..	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Norfolk.....	10 5/8	10 1/2	10 9/16	10 9/16	10 5/16	10 5/8
Boston.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4
Baltimore...	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Philadelphia	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 3/16
Augusta....	10 3/8	10 3/8	10 3/8	10 3/8	10 5/16@3/8	10 7/16
Memphis....	10 5/8	10 1/2	10 1/2	10 7/16	10 7/16	10 7/16
St. Louis....	10 1/2	10 1/2	10 1/2	10 1/2	10 9/16	10 7/16
Cincinnati..	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Louisville..	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 3/8	Little Rock	10 1/8	Rome.....	10 1/2
Columbus, Ga.	10 1/4	Montgomery..	10 3/8	Selma	10 3/8
Columbus, Miss	10 1/4	Nashville	10 1/2	Shreveport....	10 1/8
Eufaula.....	10 1/4	Raleigh	10 3/8		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Jan. 3.....	159,398	202,924	218,640	461,804	448,660	417,560	127,229	191,560	230,868
" 10.....	145,741	159,119	138,826	437,202	435,568	395,470	121,139	146,027	117,736
" 17.....	105,403	149,178	158,868	423,832	407,093	359 020	92,033	120,703	122,418
" 24.....	90,130	177,521	146,892	398,012	389,643	345,079	64,810	160,371	112,951
" 31.....	98,668	155,354	150,295	379,556	361,239	287,884	80,212	126,930	122,076
Feb. 7. .	99,558	126,317	140,253	368,663	336,521	280,548	88,690	101,324	132,917

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,370,782 bales; in 1888-89 were 4,921,860 bales; in 1887-88 were 5,027,569 bales.

2.—That, although the receipts at the outports the past week were 140,253 bales, the actual movement from plantations was only 132,917 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 101,629 bales and for 1888 they were 88,690 bales.

AMOUNT OF COTTON IN SIGHT FEB. 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Feb. 7	5,102,678	4,600,714	4,682,736	4,594,639
Interior stocks on Feb. 7 in excess of September 1.....	268,104	321,146	344,833	284,738
Tot. receipts from plantat'ns	5,370,782	4,921,860	5,027,569	4,879,377
Net overland to February 1..	718,025	689,589	792,413	583,220
Southern consumpt'n to Feb. 1	270,000	265,000	240,000	194,000
Total in sight February 7...	6,358,807	5,876,449	6,059,982	5,656,597
Northern spinners takings to February 7.....	1,440,339	1,338,403	1,379,212	1,184,362

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 482,358 bales, the increase as compared with 1887-88 is 298,825 bales and the increase over 1886-87 is 702,210 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night are generally of a favorable tenor, and reports from Texas state that good progress is being made with farm work. The rainfall has been rather heavy in portions of Arkansas and Tennessee.

Galveston, Texas.—We have had dry weather all the week. Average thermometer 69, highest 74, lowest 65.

Palestine, Texas.—There has been no rain all the week. Crop preparations are active. The thermometer has averaged 65, the highest being 79 and the lowest 51.

Huntsville, Texas.—Much ploughing has already been done. The weather has been dry all the week. The thermometer has averaged 68, ranging from 54 to 82.

Dallas, Texas.—There has been no rain this week. The thermometer has ranged from 44 to 79, averaging 66.

San Antonio, Texas.—Plowing is progressing. We have had no rain all the week. Average thermometer 64, highest 81 and lowest 46.

Luling, Texas.—A good rain is needed. Field work is active. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Columbia, Texas.—Plowing has been begun. We have been without rain all the week. The thermometer has averaged 67, ranging from 56 to 78.

Brenham, Texas.—The weather has been dry all the week, and field work is actively going on. Average thermometer 72, highest 83 and lowest 60.

New Orleans, Louisiana.—We have had rain on two days of the week. The thermometer has averaged 67.

Shreveport Louisiana.—Rainfall for the week ninety-two hundredths of an inch. The thermometer has averaged 69, the highest being 78 and the lowest 51.

Meridian, Mississippi.—Light rain has fallen on one day of the week. The weather has been pleasant and favorable for plowing operations. Planters are actively preparing their lands for another crop, and large quantities of fertilizers are being bought. Receipts of cotton by wagons much larger than usual this week.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. Average thermometer 69, highest 82 and lowest 59.

Columbus, Mississippi.—We have had rain on two days of the week, the precipitation reaching forty-four hundredths of an inch. Average thermometer 58, highest 70 and lowest 48. January rainfall three inches and sixty-three hundredths.

Leland, Mississippi.—Telegram not received.

Helena, Arkansas.—Rain has fallen on three days of the week, on one of which heavily, the rainfall reaching three inches and thirty-seven hundredths—too much rain for farming interests. The thermometer has ranged from 42 to 73, averaging 56. During the month of January the rainfall reached ten inches and thirteen hundredths on twelve days.

Little Rock, Arkansas.—About half of the past week has been fair, and the remainder cloudy with rain on two days. The rainfall reached one inch and fifty-seven hundredths. The thermometer has averaged 56, ranging from 40 to 78.

Memphis, Tennessee.—It has rained on four days of the week, the rainfall reaching one inch and forty-five hundredths. The thermometer has averaged 34, the highest being 75 and the lowest 41. Rainfall on sixteen days in January and the precipitation reached eight inches and forty-three hundredths.

Nashville, Tennessee.—We have had rain on three days of the week, the rainfall reaching one inch and ninety-three hundredths. Average thermometer 56, highest 75 and lowest 40.

Mobile, Alabama.—There has been no rain all the week. The thermometer has averaged 66, ranging from 51 to 75.

Selma, Alabama.—There has been no rain all the week; average thermometer 60, highest 75 and lowest 49. Rainfall for January one inch and seventy-eight hundredths.

Montgomery, Alabama.—There has been no rain all the week, but rain is now beginning to fall. The thermometer has ranged from 47 to 78, averaging 62. During the month of January the rainfall reached two inches and fifty-three hundredths.

Auburn, Alabama.—The week's precipitation has been twenty-six hundredths of an inch. The thermometer has averaged 61·3, the highest being 75 and the lowest 45.

Columbus, Georgia.—We have had no rain all the week. The thermometer has ranged from 45 to 75, averaging 62. During the month of January the rainfall reached two inches and eighty hundredths.

Savannah, Georgia.—The weather has been mild and pleasant all the week, and without rain. Average thermometer 63, highest 79, lowest 43. January rainfall forty-four hundredths of an inch.

Augusta, Georgia.—The early part of the week was clear and pleasant, but during the latter portion there has been rain on one day, to the extent of fifty hundredths of an inch. The thermometer has averaged 59, the highest being 79 and the lowest 36.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 49 to 79, averaging 62.

Stateburg, South Carolina.—No rain all the week. The weather is colder and threatening to-day. Average thermometer 58·2, highest 78·1, lowest 37·4. January rainfall ninety hundredths of an inch.

Wilson, North Carolina.—Rain has fallen on one day of the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 6, 1890, and February 7, 1889.

		Feb. 6, '90.		Feb. 7, '89.	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.	14	1	11	9
Memphis	Above low-water mark.	32	0	22	8
Nashville	Above low-water mark.	24	5	10	0
Shreveport	Above low-water mark.	18	8	31	4
Vicksburg	Above low-water mark.	43	5	32	2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Contin't.	Total.	Great Britain	Contin't.	Total.	This Week.	Since Jan. 1.
1890	7,000	78,000	85,000	21,000	169,000	190,000	66,000	319,000
1889	14,000	51,000	65,000	53,000	150,000	203,000	73,000	336,000
1888	2,000	13,000	15,000	20,000	74,000	94,000	41,000	194,000
1887	10,000	23,000	33,000	28,000	105,000	133,000	36,000	245,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 7,000 bales, and an *increase* in shipments of 20,000 bales, and the shipments since Jan. 1 show a *decrease* of 13,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	2,000	3,000	5,000	6,000	13,000	19,000
1889.....	3,000	1,000	4,000	10,000	11,000	21,000
Madras—						
1890.....	.....	.....	.....	1,000	.....	1,000
1889.....	.....	1,000	1,000	2,000	2,000	4,000
All others—						
1890.....	1,000	1,000	2,000	4,000	3,000	7,000
1889.....	3,000	.....	3,000	10,000	3,000	13,000
Total all—						
1890.....	3,000	4,000	7,000	11,000	16,000	27,000
1889.....	6,000	2,000	8,000	22,000	16,000	38,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	85,000	190,000	65,000	203,000	15,000	94,000
All other ports.	7,000	27,000	8,000	38,000	6,000	32,000
Total.....	92,000	217,000	73,000	241,000	21,000	126,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 5.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*).....						
This week....	100,000		70,000		53,000	
Since Sept. 1.	2,808,000		2,378,000		2,658,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool..	12,000	212,000	9,000	186,000	7,000	200,000
To Continent.....	8,000	102,000	8,000	94,000	8,000	116,000
Total Europe.....	20,000	314,000	17,000	280,000	15,000	316,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 5 were 100,000 cantars and the shipments to all Europe 20,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. The demand for India is poor. Mills are partially stopping work. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d. s.	d.	d.	d.	s.	d. s.	d.
Jan. 3	8 1/8	@8 5/8	6	1 @7	3 5 5/8	7 7/8	@8 3/8	6	0 @7	1 5 5/8
" 10	8 1/4	@8 3/4	6	3 @7	3 5 3/4	7 15/16	@8 7/16	6	0 1/2 @7	1 1/2 5 1/2
" 17	8 1/4	@8 3/4	6	3 @7	3 5 13/16	7 15/16	@8 7/16	6	1 @7	1 1/2 5 9/16
" 24	8 1/2	@8 7/8	6	4 @7	4 6 1/8	7 15/16	@8 7/16	6	1 @7	1 1/2 5 1/2
" 31	8 1/2	@8 7/8	6	4 @7	4 6 1/16	7 15/16	@8 7/16	6	1 @7	1 1/2 5 1/2
Feb. 7	8 1/2	@8 7/8	6	4 @7	4 6	8 1/16	@8 9/16	6	2 @7	2 1/2 5 5/8

OVERLAND MOVEMENT, &C., TO FEBRUARY 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to February 1.

JUTE BUTTS, BAGGING, &C.—The market for bagging is rather quiet and there is an easy feeling as to prices, though no change has been made, and quotations are 6¾c. for 1½ pounds, 7¼c. for 1¾ pounds, 8c. for 2 pounds and 8¾c. for standard. Some trade has been done in jute butts on easy figures and paper grades are quoted at 1 5/8@1·65c. and 1⅞@2¼c. for bagging quality.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, January 3, says:

Although some of the up-country markets were closed during one or two days for the holidays, the figures show an increase over those of last week. There has been a marked change in the temperature during the week, the intense cold that has prevailed hitherto having given place to warm weather. Crop prospects are, however, not affected.

The Bombay Company's cotton report of the same date says:

The mills have been large buyers, and are reported to have bought over 20,000 bales of ready cotton during the past fortnight. Receipts continue larger than last year, the excess being entirely accounted for by the larger arrivals from the Bengal districts. In estimating the shipments for the current six months, it must be remembered that an unusually large quantity of new cotton has been shipped during October-December last year.

From the Bombay *Price Current* of January 3 the following is taken:

The telegraphic weather and crop reports issued at the beginning of the week spoke of cloudy and unseasonable weather in the Dhulia district of the Oomrawuttee circle, where the picking of the cotton plants was general, but made no mention of rain; and the crop estimate for that district was given as twelve sixteenths. In the Khangaum and Barsee districts of the same circle, though the weather was cloudy and threatening, no rain has actually fallen, and at Oomrawuttee and Jalgaum the weather continued bright, with no sign of rain. Seasonable weather prevailed also at Broach, and in the Dhollera circle generally, and at Bhownugger cotton was arriving in small quantities. According to the reports to hand by wire to-day the weather had become seasonable where it had been threatening, and in other respects the previous favorable advices are confirmed.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for December, and for twelve months ended Dec. 31, 1889, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending Dec. 31.*		*12 mos. ending Dec. 31*	
	1889.	1888.	1889.	1888.
Great Britain and Ireland....yards	431,826	321,598	8,414,532	7,975,063
Other countries in Europe.... "	187,600	84,537	2,645,889	2,269,180
British North America..... "	29,850	85,407	813,363	993,603
Mexico..... "	495,048	829,900	9,018,588	12,441,206
Central American States and British Honduras..... "	660,171	604,385	7,800,058	7,420,433
West Indies..... "	1,944,408	955,048	13,698,869	11,853,996
Argentine Republic..... "	337,001	383,455	5,082,014	3,301,546
Brazil..... "	604,256	582,340	8,611,549	7,203,465
United States of Colombia... "	134,810	374,966	1,939,861	4,013,790
Other countries in S. America "	1,837,815	2,316,564	19,044,840	18,638,319
China..... "	1,720,000	1,000,000	24,192,719	31,011,603
Other countries in Asia and Oceanica..... "	1,552,037	651,398	8,368,030	10,920,174
Africa..... "	1,626,922	75,903	6,576,807	5,421,292
Other countries..... "	327,647	3,440,329	4,065,844	9,057,637
Total yards of above..... "	11,918,491	11,658,830	120,302,818	132,509,249
Total values of above.....	$857,384	$842,786	$8,635,988	$9,280,451
Value per yard.....	$·0719	$·0723	$·0718	$·0700
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	$17,735	$21,084	$380,164	$461,644
Germany.....	961	1,255	13,401	20,946
France.....	200	525	15,848	15,201
Other countries in Europe.....	1,256	6·5	63,822	27,063
British North America.....	22,336	22,236	326,425	352,269
Mexico.....	16,181	14,976	221,200	179,241
Central American States & British Honduras.....	4,683	3,069	70,625	58,543
West Indies.....	10,604	8,385	96,395	97,232
United States of Colombia.....	1,809	4,641	24,979	61,384
Other countries in So. America....	10,910	13,819	115,619	98,329
Asia and Oceanica.....	28,274	20,529	316,813	287,766
Africa.....	151	610	9,542	11,227
Other countries.....	7,708	217	32,832	42,837
Total value of other manufactures of.....	$122,808	$111,951	$1,717,515	$1,728,672
Aggregate value of all cotton goods	$980,192	$954,737	$10,353,503	$11,009,123

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELP'A		BALTIMORE.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orleans.	3,697	189,207	.....	.....	.....	.....	.....	.....
Texas.....	7,263	313,916	.....	.....	.....	.....	.....	.....
Savannah.	10,202	250,800	3,512	41,493	56	8,719	1,172	30,485
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	822	10,739	.....	.....	.....	.....	.....	.....
So. Carol'a.	2,758	65,897	.....	.....	.....	.....	.....	.....
No.Carol'a.	659	8,118	.....	.....	.....	.....	7	1,357
Virginia...	1,339	71,206	1,001	33,283	.....	3,494	1,268	49,914
Northn pts	.....	203	15,472	175,078	614	4,914	.....	.....
Tenn., &c..	4,193	74,687	2,796	46,480	3,902	43,504	5,000	51,260
Foreign....	.....	4,101	.....	.....	.....	265	.....	.....
This year	30,933	988,901	22,811	297,234	4,572	60,926	7,447	132,916
ast year .	43,367	1,084,383	19,404	321,632	1,975	70,351	11,376	192,843

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 20,005 bales, against 11,107 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT 1, 1889.

Exported to—	*Week Ending—*				*Total since Sept. 1.*	*Same period previous year.*
	Jan. 16.	*Jan. 23.*	*Jan. 30.*	*Feb. 6.*		
Liverpool	6,759	4,572	8,897	5,894	261,252	301,875
Other British ports..	1,450	2,730	.....	5,176	48,081	100,456
TOT. TO GT. BRIT'N.	8,209	7,302	8,897	11,070	309,333	402,331
Havre	1,272	813	785	874	28,423	37,706
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,272	813	785	874	28,423	37,706
Bremen	100	.....	100	381	16,774	26,614
Hamburg	875	.....	600	5,415	39,304	43,219
Other ports	662	1,689	725	2,262	31,656	73,056
TOT. TO NO. EUROPE	1,637	1,689	1,425	8,061	87,734	142,219
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,950	8,103
All other	1,481	142	.....	.....	5,490	10,216
TOTAL SPAIN, &C ..	1,481	142	.....	.....	8,310	18,324
GRAND TOTAL....	12,599	9,946	11,107	20,005	433,830	601,280

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 98,535 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Bothnia, 1,706.... Celtic, 1,503 ....England, 1,103.....Laplace, 1,035..... Wisconsin, 547	5,894
To Hull, per steamers Colorado, 1,076....Martello, 1,971 ....Volturno, 1,520	4,567
To Leith, per steamer North Flint, 609	609
To Havre, per steamer La Champagne, 874	874
To Bremen, per steamer Trave, 384	384
To Hamburg, per steamers Italia, 2,367....Moravia, 1,680 ....Russia, 682....Sorrento, 686	5,415
To Amsterdam, per steamer Edam, 261	261
To Antwerp, per steamers Friesland, 1,000....Waasland, 1,001	2,001
NEW ORLEANS—To Liverpool, per steamers Caribbean, 2,357 ....Catalan, 2,963 .. Emiliano, 4,700 .. Explorer, 4,199 ....Federico, 5,014....Schiehallion, 3,019 . Texan, 4,385 ....Torgorm, 3,350....per ship Edderside, 1,936	31,923
To Havre, per steamer Roma, 4,733	4,733
To Bremen, per steamers Avlona, 4,300....City of Lincoln, 7,650	11,950
To Hamburg, per steamer San Juan, 1,351	1,351
To Barcelona, per bark Maria Antonio, 236	236
To Salerno, per bark Carlo, 2,216	2,216
GALVESTON—To Hamburg, per steamer Glanyatwyth, 273	273
SAVANNAH—To Bremen, per ship Crusader, 3,527	3,527
To Uddervalle, per bark Guinare, 1,418	1,418
To Oporto, per bark Rigi, 1,788	1,788
BRUNSWICK—To Liverpool, per steamer Lancaster, 6,467	6,467
WILMINGTON—To Hamburg, per bark Mizpah, 1,488	1,488
To Genoa, per bark Bjornstraa, 1,318	1,318
NORFOLK—To Liverpool, per steamer Guy Manneriog, 1,107	1,107
WEST POINT—To Liverpool, per steamer Guy Mannering, 2,651	2,651
BOSTON—To Liverpool, per steamer Venetian, 1,913	1,913
To Halifax, per steamer Halifax, 139	139
To Yarmouth, per steamer Dominion, 47	47
BALTIMORE—To Liverpool, per steamer Baltimore, 620	620
To Hamburg, per steamer Gallicia, 43	43
To Rotterdam, per steamers Deddington, 900...Khio, 1,100	2,000
To Antwerp, per steamer Toledo, 950	950
PHILADELPHIA—To Liverpool, per steamer Ohio, 372	372
Total	98,535

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull & Leith.*	*Havre.*	*Bremen & Hamburg.*	*R'dam, Antw. & Udervalle.*	*Barcelona, Genoa, &c.*	*Halifax & Yarmouth.*	*Total.*
New York.	5,894	5,176	874	5,799	2,282	.....	.....	20,005
N. Orleans.	31,923	.....	4,733	13,301	.....	2,452	.....	52,409
Galveston..	.....	.....	.....	273	.....	.....	.....	273
Savannah .	.....	.....	.....	3,527	1,418	1,788	.....	6,733
Brunswick.	6,467	.....	.....	.....	.....	.....	.....	6,467
Wilmingt'n	.....	.....	.....	1,488	.....	1,318	.....	2,806
Norfolk ..	1,107	.....	.....	.....	.....	.....	.....	1,107
West Point	2,651	.....	.....	.....	.....	.....	.....	2,651
Boston	1,913	.....	.....	.....	.....	.....	186	2,099
Baltimore .	620	.....	.....	43	2,950	.....	.....	3,613
Philadelp'a	372	.....	.....	.....	.....	.....	.....	372
Total....	50,947	5,176	5,607	24,431	6,630	5,558	188	98,535

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 31—Steamer Fairfield, 5,003.
NEW ORLEANS—To Liverpool—Feb. 1—Steamer Guido, 5,916 ...Feb. 3—Steamers Carolina, 4,134; Cuban, 1,990; Palentino, 5,700.... Feb. 4—Steamer Niceto, 5,700.
To Bremen—Feb 3—Steamer Erl King, 3,973....Feb. 4—Steamer European, 5,833.
To Hamburg—Feb. 1—Steamers Topaze, 2,954; Whitby, 1,878.
To Malago—Feb. 4—Ship Caravan, ——.
To Genoa—Jan. 31—Steamer Kate, 4,271.
SAVANNAH—To Barcelona—Jan 31—Brig Alfredo, 1,050.
CHARLESTON—To Bremen—Feb. 1—Steamer Thorn Holme, 4,607.
WILMINGTON—To Ghent—Jan. 31—Steamer Merjulio, 4,050.
NORFOLK—To Liverpool—Feb. 1—Bark Blanche, 2,299.....Feb. 3—Steamer Norfolk, 5,308.
BOSTON—To Liverpool—Jan. 25—Steamer Scythia, 493 ...Jan. 29—Steamer Istrian, 2,078 ..Jan. 31—Steamers Lake Winnipeg, 788; Pavonia, 1,752....Feb. 1—Steamer Bavarian, ——....Feb. 4—Steamer Kansas, ——.
To Yarmouth—Feb. 4—Steamer Dominion, 54.
BALTIMORE—To Liverpool—Feb. 4—Steamer Rosamore, —.
To Bremen—Jan. 31—Steamer America, 1,519.
To Hamburg—Jan. 29—Steamer India, ——....Jan. 31—Steamer Martha, ——.
To Rotterdam—Jan. 25—Steamer Albano, ——; Millfield, ——.... Feb. 4—Steamer Urbino. ——.
To Antwerp—Jan. 27—Steamer Kingdom. ——.
PHILADELPHIA—To Liverpool—Jan. 30—Steamer Lord Gough, 888.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

AMY DORA, steamer (Br.)—The Merritt Wrecking Company's steamer Tuckahoe, arrived at Norfolk, Feb. 3, from Watchapingue, with a cargo of cotton from the wrecked and sunken British steamer Amy Dora, to be re-shipped to New York. The ship has about 2,000 bales of cotton still in her, which has to be removed by divers.

BENVICK, steamer (Br.), from Mobile for Liverpool, arrived at Norfolk, Feb. 2, with her machinery damaged.

GODOLPHIN, steamer (Br.), Wellington, from Galveston, was on fire at Liverpool, Feb. 3. Every means were being taken to extinguish it. The fire was confined in deck bunkers. One hundred and fifty bales of cotton were damaged by fire and water.

MAHARAJAH, steamer (Br.), from Brunswick via Newport News to Sebastopol, put into Almeria prior Jan. 29, with machinery broken down.

THALIA, steamer (Br.)—Sixteen hundred and eighty bales of cotton have been landed from steamer Thalia, before reported wrecked near Reval, while bound from Savannah for that port.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	1/4	1/4	1/4	1/4	1/4
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail....c.	....	....	....	....	....	....
Bremen, steam..c.	9/16	9/16	9/16	9/16	9/16	9/16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	17/32	17/32	17/32	17/32	17/32	17/32
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	70*	70*	70*	70*	70*	70*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	19/64-21/64	19/64-21/64	19/64-21/64	19/64-21/64	19/64-21/64	19/64-21/64
Do sail.... ..d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ... d.	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam....d.	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64
Antwerp, steam d.	7/32	7/32	7/32	7/32	7/32	7/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.
Sales of the week.....bales	57,000	76,000	59,000	34,000
Of which exporters took....	3,000	7,000	2,000	2,000
Of which speculators took...	6,000	14,000	9,000	1,000
Sales American	44,000	58,000	42,000	28,000
Actual export.....	7,000	10,000	7,000	8,000
Forwarded	93,000	72,000	84,000	71,000
Total stock—Estimated.....	975,000	970,000	992,000	1,006,000
Of which American—Estim'd	764,000	754,000	787,000	799,000
Total import of the week.....	117,000	77,000	113,000	93,000
Of which American.....	93,000	57,000	103,000	75,000
Amount afloat.....	196,000	247,000	200,000	188,000
Of which American.....	180,000	229,000	183,000	163,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thured'y.	Friday.
Market, 1:45 P. M.	Barely supported	Dull and irregular.	Firmer.	Freely offered.	Easier.	Moderate demand.
Mid. Upl'ds.	6 1/16	6	6	6	6	6
Sales	7,000	10,000	8,000	8,000	7,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	500	500
Futures.						
Market, 1:45 P. M.	Easy at 2-64 @ 3-64 decline.	Easy at 1-64 decline.	Firm at 1-64 @ 2-64 advance.	Easy at 2-64 decline.	Steady at 2-64 advance.	Irreg. at partially 1-64 adv.
Market, 4 P. M.	Barely steady.	Barely steady.	Quiet.	Steady.	Barely steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.*

	Sat., Feb. 1.				Mon., Feb. 3.				Tues., Feb. 4.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 59	5 59	5 59	5 59	5 58	5 58	5 57	5 57	5 59	5 60	5 59	5 59
Feb.-March	5 59	5 59	5 59	5 59	5 58	5 58	5 57	5 57	5 59	5 60	5 59	5 59
Mch.-April.	5 60	5 60	5 60	5 60	5 60	5 60	5 58	5 59	5 61	5 62	5 61	5 61
April-May..	5 61	5 62	5 61	5 62	5 62	5 62	5 60	5 61	5 63	6 00	5 62	5 63
May-June..	5 8	5 63	5 63	5 63	6 00	6 00	5 62	5 63	6 01	6 01	6 00	6 01
June-July..	6 00	6 00	6 00	6 00	6 01	6 01	5 63	6 00	6 02	6 02	6 02	6 02
July-Aug ..	6 01	6 01	6 01	6 01	6 02	6 02	6 00	6 01	6 03	6 03	6 03	6 03
August.....	6 01	6 01	6 01	6 01	6 02	6 02	6 00	6 01	6 03	6 03	6 03	6 03
Aug.-Sept..	5 62	5 62	5 62	5 62	5 63	5 63	5 62	5 62	6 00	6 01	5 00	6 00

	Wednes., Feb. 5.				Thurs., Feb. 6.				Fri., Feb. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 57	5 57	5 57	5 57	5 57	5 57	5 56	5 57	5 59	5 61	5 59	5 61
Feb.-March	5 57	5 57	5 57	5 57	5 57	5 57	5 56	5 57	5 59	5 61	5 59	5 61
Mch.-April.	5 59	5 59	5 59	5 59	5 59	5 60	5 58	5 59	5 61	5 63	5 61	5 63
April-May..	5 61	5 61	5 61	5 61	5 61	5 62	5 60	5 61	5 63	6 02	5 63	6 02
May-June..	5 63	5 63	5 63	5 63	5 63	6 00	5 62	5 63	6 01	6 04	6 01	6 04
June-July..	6 00	6 00	6 00	6 00	6 00	6 01	6 00	6 00	6 02	6 05	6 02	6 05
July-Aug ..	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 01	6 03	6 06	6 03	6 06
August. ...	6 01	6 01	6 01	6 01	6 01	6 02	6 01	6 01	6 03	6 06	6 03	6 06
Aug.-Sept..	5 62	5 63	5 62	5 63	5 63	5 63	5 62	5 62	6 01	6 03	5 01	6 03

BREADSTUFFS.

FRIDAY, P. M., February 7, 1890.

Flour early in the week was dull and depressed, but latterly owing to an advance in milling wheat at the West, and of the speculative grade here and at Chicago, the market has been firmer, Western millers refusing to make further concessions while it may be added that winter wheat flour of all grades has been more active, though spring wheat grades have continued quiet. To-day the market was dull and weak for the low grades, but steady for the better descriptions, though trade was generally quiet.

Wheat advanced at one time, owing to a better business for export, mainly at Baltimore, a larger decrease in the visible supply than had been expected—454,411 bushels—as well as light deliveries on February contracts, smaller receipts at the West, and covering by the shorts. Later there was a reaction, on which the advance early in the week was lost, owing to a falling off in the export and speculative demand, dull foreign markets, "long" selling for local and interior account, and the report of the failure of a grain firm in Buffalo. To-day there was an early decline, due to snow in the Winter wheat belt, dull foreign markets, and long liquidation, but there was a rally later, owing to reports of cold rains following the snow. There was no export business. Prices closed slightly under those of a week ago on most options.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery .....c.	84 7/8	85 1/8	85 1/4	85 3/8	84 5/8	84 5/8
March delivery.... .....c.	85 7/8	86 1/8	86 1/8	86 3/8	85 5/8	85 5/8
April delivery .....c.	86 1/4	86 1/2	86 5/8	88 7/8	86 1/8	86 1/8
May delivery.....c.	86 5/8	86 7/8	87	87 1/4	86 1/2	86 1/2
June delivery.....c.	85 5/8	85 7/8	86 1/8	86 3/8	85 3/4	85 3/4
July delivery .....c.	84 5/8	84 7/8	85	85 1/4	84 1/2	84 3/8
December delivery.....c.	86 5/8	86 7/8	87	87 3/8	86 3/4	86 3/4

Indian Corn has been declining, mainly owing to large receipts here and at the West, and a liberal percentage of contract grade in the arrivals. The speculation has been rather moderate, the buying being mostly by shorts and the export business here reaching only a fair aggregate, though the total clearances from the Atlantic seaboard of late have been pretty liberal. As to the proportion of contract corn in the receipts, it is a noteworthy fact that of the arrivals here on Monday of 592 cars, the largest this season, no less than 453 cars graded No. 2 mixed and 87 steamer mixed. To-day there was a fractional decline, with receipts at all points of 962,046 bushels, including 203,400 bushels here, and reports of a cut in railroad freight rates in Nebraska. Options shows a net decline for the week of ½ to ¾c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	36 7/8	36 3/8	36 1/2	36 1/4	36 1/8	36
March delivery .....c.	37 3/4	37 1/8	37 3/8	37 1/8	36 7/8	36 3/4
April delivery.....c.	38 5/8	38 3/8	38 1/4	38 1/4	37 7/8	37 3/4
May delivery.....c.	39 1/8	39	39	39	38 3/4	38 5/8
June delivery.....c.	39 1/8	39	39	39	38 3/4	38 5/8
July delivery.....c.	39 1/4	39 1/2	39 5/8	39 1/8	39 1/4	39 1/4

Oats have declined in sympathy with the depression in corn. While the receipts have been rather liberal the export demand has fallen off, and the home trade is less active than recently. There has been a fair trade in options. To-day the market was dull and slightly lower.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery.....c.	28 3/4	28 5/8	28 5/8	28 1/2	28 3/8	28 1/2
March delivery.....c.	28 1/2	28 1/2	28 1/2	28 3/8	28 1/8	28 1/8
May delivery .....c.	28	28	28	27 3/4	27 5/8	27 5/8

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$1 90@$2 15	City shipping, extras.	4 35@ 4 40
Superfine.....	2 20@ 2 50	Rye flour, superfine..	2 80@ 3 00
Extra, No. 2	2 60@ 2 95	Fine....	2 70@ 2 75
Extra, No. 1	3 10@ 3 70	Corn meal—	
Patent, spring.....	4 75@ 5 00	Western, &c	2 45@ 2 55
Patent, winter.....	4 45@ 4 75	Brandywine	2 65@ ....
Buckwheat Flour per 100 lbs., $1 25@$1 40.			

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	80 @	94	Western..₱ bu.....	55 @	59
Spring No. 2	86 @	89	State and Jersey ..	54 @	59
Red winter No. 2 ..	85 1/4@	86 1/2	Oats—Mixed.....	28 @	29
Red winter	74 @	90	White.....	30 @	34 1/2
White	85 @	89	No. 2 mixed	28 3/8@	29 1/2
Corn—West'n mixed.	29 @	37	No. 2 white.....	28 3/4@	29 7/8
West'n mixed No.2.	35 7/8@	37	Barley—		
Western yellow....	37 @	38 1/2	2-rowed State.....	50 @	52
Western white.....	34 @	37	4-rowed State.....	53 @	55
Buckwheat	32 @	42	Canada	58 @	65

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 1, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	104,692	127,944	1,184,700	934,935	310,847	58,785
Milwaukee...	59,221	123,750	6,960	37,030	82,250	17,300
Duluth.....	.....	48,610	21,491	109,564	.....	.....
Minneapolis.	.....	520,160	....	.. .	.....	.....
Toledo.....	1,858	41,897	670,626	800	.....	2,490
Detroit.. . .	2,723	57,918	24,879	77,431	26,566	.....
Cleveland...	9,574	43,000	9,888	98,800	20,150	965
St. Louis.....	23,061	157,573	1,322,165	218,415	76,300	14,300
Peoria.....	1,950	19,000	406,400	370,000	49,800	5,500
Tot.wk.'90.	206,027	1,120,852	3,646,907	1,707,065	565,919	91,340
Same wk.'89.	133,642	859,691	2,452,931	1,087,163	478,187	63,000
Same wk.'88.	207,865	1,348,630	1,834,351	1,385,739	415,938	79,995
Since Aug. 1.						
1889-90	9,706,383	87,716,632	86,614,269	48,642,331	17,553,683	4,109,861
1888-89	5,407,473	87,166,382	65,803,997	43,951,017	19,218,621	3,895,624
1887-88	9,548,467	75,415,753	43,562,316	43,204,169	17,691,967	1,391,291

The exports from the several seaboard ports for the week ending Feb. 1, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	116,266	448,308	73,412	156,310	.....	4,281
Boston...	19,490	65,734	36,918	20,996	.....	42,666
Portland.	.....	.....	3,343	.....	.....	32,439
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	.....	253,929	14,543	.....	.....	.....
Baltim're	23,829	1,030,950	38,489	.....	.....	.....
N. Orl'ns.	.....	485,306	668	.....	.....	.....
N.News..	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot.week.	159,585	2,284,425	165,473	177,206	.....	79,366
S'me time 1889...	131,510	2,711,434	142,245	3,087	.....	32,325

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 1, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	4,456,336	2,816,413	1,465,952	158,431	144,249
Do afloat.....	405,000	37,900	19,400	140,900	50,000
Albany	.....	62,500	46,200	42,300	55,500
Buffalo.....	2,408,237	143,667	3,138	29,498	146,725
Chicago.....	5,075,875	2,480,903	1,508,713	591,352	256,289
Do afloat.....	289,605	70,821	151,656	94,750	.....
Milwaukee.....	939,112	958	3,470	118,470	293,589
Do afloat.....	.....	.....	.....	51,144	.....
Duluth	4,442,198	275,156	533,851	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo	922,615	211,815	29,480	19,084	2,824
Detroit.....	576,489	50,221	185,158	4,238	34,666
Oswego*.....	75,000	60,000	.....	.....	440,000
St. Louis.....	1,923,490	1,446,498	324,368	34,581	82,831
Do afloat.....	.....	30,000	.....	.....	.....
Cincinnati	33,000	10,000	3,000	9,000	82,000
Boston.....	116,554	598,156	89,138	76,678	35,805
Toronto.....	155,302	.....	5,644	6,151	171,909
Montreal.....	216,047	24,120	140,033	32,695	86,986
Philadelphia.....	365,213	1,268,503	103,157	.....	.....
Peoria.....	10,460	547,651	120,808	69,759	11,838
Indianapolis.....	135,172	55,000	222,176	850	.....
Kansas City†.....	.....	.....	.....	.....	.....
Baltimore.....	800,002	1,186,085	91,152	35,142	.....
Minneapolis.....	7,745,486	222,280	78,860	.....	.....
St. Paul.....	315,000	.....	.....	.....	.....
On Mississippi...	.....	319,802	31,120	.....	.....
Tot. Feb. 1,'90.	31,489,193	11,918,417	5,156,474	1,513,403	1,895,211
Tot. Jan. 25,'90.	31,943,604	11,666,722	4,867,939	1,420,113	1,948,819
Tot. Feb. 2,'89.	34,874,338	13,323,294	8,064,846	1,698,091	2,384,180
Tot. Feb. 4,'88.	41,086,846	7,817,070	5,402,768	363,468	2,929,159
Tot. Feb. 5,'87.	61,770,031	16,460,538	4,885,202	436,383	2,197,484

*Oswego—Last week's stocks; this week not received.
†Stocks refused.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 7, 1890.

Business in commission and importing circles was hardly up to expectations the past week, and there was only a moderate improvement in the jobbing trade. There was a continuous influx of wholesale buyers in the market, but their purchases were individually light, and therefore collectively moderate. Manufacturers' agents and importers continued to make liberal shipments of spring goods on account of former transactions, but new business in this connection was restricted in volume, and the demand for seasonable fabrics was checked by the mildness of the weather which prevailed. Retailers from remote parts of the country have appeared in the city, but their presence has not as yet imparted much animation to the jobbing trade, and the week's business was probably below the average of last year at a like period. The tone of the general market continues steady, and some makes of staple cotton goods have slightly appreciated, as will be seen below.

DOMESTIC WOOLEN GOODS.—There was a moderate demand for men's-wear woolens by the clothing trade, but the volume of business was by no means satisfactory to the majority of the mill agents. Heavy fancy cassimeres and suitings were in irregular demand, with most relative activity in the lower qualities, for which some fair orders were placed by wholesale clothiers. These remarks apply fully to heavy worsted coatings and trouserings. Rough-faced overcoatings (other than low-grade chinchillas) ruled quiet, but a fair business was done in popular makes of kerseys, beavers and meltons. Prices of heavy clothing woolens are steadily maintained, because most of the mills are running closely on actual orders, and stocks are therefore not likely to accumulate to a burdensome extent. Light-weight clothing woolens were quiet in demand, but there was a fair movement in some descriptions in execution of back orders. Stockinets continued in good demand by the manufacturing trade, but cloakings ruled quiet. Satinets were moderately active in movement and Kentucky jeans lacked animation. Soft wool and worsted dress goods were fairly active and stocks are so well in hand that leading makes are firmly held. For flannels and blankets the demand was almost wholly of a hand-to-mouth character but prices remain firm.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 4 were 2,273 packages, valued at $133,673, their destination being to the points specified in the table below:

NEW YORK TO FEB. 4.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	165	544	1,025	1,385
Other European	7	85	22	99
China	200	2,682	1,655	4,054
India	64	1,276	.....	250
Arabia	.....	805	400	1,095
Africa	375	393	275	290
West Indies	657	1,928	375	1,933
Mexico	45	188	56	411
Central America	91	552	110	487
South America	638	2,765	367	4,836
Other countries	31	299	126	349
Total	2,273	11,517	4,411	15,189
*China, via Vancouver	.....	1,200	.....	9,625
Total	2,273	12,717	4,411	24,814

* From New England mill points direct.

The demand for staple cotton goods by package buyers was steady but moderate, and stocks of plain and colored cottons are in such good shape as a rule that prices are firmly maintained by the mill agents. Brown sheetings were in fair request, and coarse yarn makes are a fraction dearer in exceptional cases. Brown drills are in very light supply and firm. Bleached goods were in moderate request and steady. Wide sheetings were more active, and prominent makes, as New York Mills and Utica have been advanced about 2½ per cent. Colored cottons ruled quiet and there was a fair movement in printed and woven cotton dress fabrics, white goods, &c., as the result of new business and on account of back orders. Print cloths were more active, but a trifle easier, closing at 3½c. for 64x64s and 3 3-16c. for 56x60s.

The value of the New York exports since January 1 have been $644,381 in 1890, against $859,111 in 1889.

Stock of Print Cloths—	1890. Feb. 1.	1889. Feb. 2.	1888. Feb. 4.
Held by Providence manuf'ers	303,000	None.	5,000
Fall River manufacturers	17,000	None.	5,000
Providence speculators	None.	None.	None.
Outside speculators (est)	3,000	None.	4,000
Total stock (pieces)	323,000	None.	14,000

FOREIGN DRY GOODS.—The demand for imported goods at first hands continued very moderate, and the jobbing trade was of limited proportions, retailers having shown very little disposition to anticipate future requirements to any material extent. Dress goods, as mohairs, cashmeres, &c., were in fair request, but piece silks ruled quiet, and there was only a moderate business in men's-wear woolens, linen goods, hosiery and embroideries.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 6, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.											
	Week Ending Feb. 7, 1890.		Since Jan. 1, 1889.		Week Ending Feb. 6, 1890.		Since Jan. 1, 1890.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
		$		$		$		$				
Manufactures of—Wool	2,522	961,228	10,749	4,053,360	2,293	878,147	10,448	3,985,587				
Cotton	2,109	585,020	11,776	3,080,462	2,243	585,436	12,600	3,115,763				
Silk	2,159	861,990	11,041	5,010,178	1,944	1,003,816	11,753	5,733,557				
Flax	2,708	499,876	12,869	2,194,629	3,370	519,596	11,271	1,963,759				
Miscellaneous	3,331	258,073	52,948	1,423,639	1,522	263,777	26,538	1,388,932				
Total	12,829	3,166,187	99,383	15,762,268	11,382	3,266,073	72,610	16,297,598				
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET											
Manufactures of—Wool	739	283,139	4,362	1,745,058	799	293,302	5,198	2,075,908				
Cotton	441	115,300	3,587	961,270	467	106,660	2,932	766,463				
Silk	184	82,708	1,384	602,631	360	188,033	2,272	889,019				
Flax	385	71,897	2,585	424,091	332	59,094	2,574	430,147				
Miscellaneous	4,119	51,488	22,606	383,526	8,167	72,362	28,031	317,365				
Total	5,871	604,532	34,524	4,116,576	10,125	719,451	41,037	4,478,902				
Ent'd for consumpt	12,829	3,166,187	99,383	15,762,268	11,382	3,266,073	72,610	16,297,598				
Total on market	18,700	3,770,719	133,907	19,878,844	21,507	3,985,524	113,667	20,776,500				
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—Wool	574	198,888	4,170	1,563,762	718	254,698	4,721	1,804,677				
Cotton	261	62,821	3,315	874,111	476	108,077	2,897	736,467				
Silk	107	49,185	1,395	651,891	277	136,659	1,869	895,847				
Flax	356	72,383	1,913	375,233	487	80,592	2,083	381,026				
Miscellaneous	1,194	46,482	36,730	352,841	704	43,977	18,722	346,266				
Total	2,492	429,759	47,523	3,817,833	2,662	629,003	30,292	4,164,283				
Ent'd for consumpt	12,829	3,166,187	99,383	15,762,268	11,382	3,266,073	72,610	16,297,598				
Total at the port	15,321	3,595,946	146,906	19,580,106	14,044	3,895,076	102,902	20,461,881				

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 50. SATURDAY, FEBRUARY 15, 1890. NO. 1,286.

The Chronicle.

Terms of Subscription—Payable in Advance:

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, February 15, have been $1,098,845,759 against $1,180,194,041, last week and $1,101,855,967 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 15.*		
	1890.	1889.	*Per Cent.*
New York	$589,861,767	$583,108,835	−2·3
Boston	79,633,697	76,005,734	+4·8
Philadelphia	54,350,144	52,248,498	+4·0
Baltimore	11,933,062	10,129,497	+17·0
Chicago	52,415,000	51,294,900	+2·2
St. Louis	19,389,052	15,842,247	+22·4
New Orleans	9,955,052	9,997,150	−0·4
Seven cities, 5 days	$787,534,764	$798,692,759	−0·1
Other cities, 5 days	114,017,284	99,483,287	+14·6
Total all cities, 5 days	$911,552,018	$898,156,046	+1·5
All cities, 1 day	187,293,711	203,699,921	−8·0
Total all cities for week	$1,098,845,759	$1,101,855,967	−0·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, or course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 8, with the comparative totals in 1889.

The aggregate for all the cities, as will be seen by the subjoined table, exhibits a gain over the preceding week of fifteen millions of dollars. At New York, however, there is a loss of nearly nine millions, but this is mainly ascribable to the lessened volume of speculative transactions. The increase outside of this city is shared in by all the various sections, but most largely by New England and the Middle Western.

Instituting comparison with the corresponding week a year ago, we find that the excess at New York is only 1 per cent, a result due to the decreased transactions in stocks in the current year. The total for all other cities records a gain of 10·9 per cent, and aside from Los Angeles and Topeka there are no important losses. In fact many cities exhibit heavy percentages of increase, Fort Worth leading in this respect with 200 per cent, followed by Sioux City, 87·3; Lexington, 84·4; Tacoma, 66·2; Dallas, 62·9; Washington, 53·7; Denver, 43·7; New Bedford, 41·4, and Louisville, 40·2 per cent.

	Week Ending February 8.			*Week End'g Feb. 1.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
New York	$ 754,146,157	$ 746,354,258	+1·0	$ 762,925,785	+17·2
Sales of—					
(*Stocks.....shares.*)	(1,377,109)	(1,835,824)	(−25·0)	(1,821,337)	(+39·0)
(*Cotton.....bales.*)	(678,500)	(523,800)	(+29·5)	(870,900)	(+149·4)
(*Grain.....bushels.*)	(28,096,162)	(27,031,565)	(+3·9)	(31,764,300)	(+27·9)
(*Petroleum.....bbls.*)	(4,692,000)	(8,048,000)	(−41·7)	(6,210,000)	(−39·2)
Boston	96,768,179	92,136,324	+7·2	94,863,582	+5·9
Providence	5,187,700	5,126,900	+1·2	4,737,700	+8·0
Hartford	2,327,224	2,192,767	+6·1	1,678,831	−7·4
New Haven	1,412,340	1,370,521	+3·1	1,108,088	+5·9
Springfield	1,216,779	1,342,720	−8·8	1,174,034	+11·9
Worcester	1,074,658	988,891	+9·2	1,069,257	+5·4
Portland	1,219,739	948,572	+28·6	1,046,427	+23·3
Lowell	769,102	619,239	+24·2	655,313	+10·9
New Bedford	408,185	331,939	+41·4	448,202	+24·8
Total New England	112,447,906	105,046,993	+7·0	106,782,129	+6·0
Philadelphia	71,714,249	66,977,174	+7·1	69,199,297	−4·3
Pittsburg	14,691,070	11,412,085	+28·7	13,704,728	+24·2
Baltimore	15,639,461	12,528,753	+24·8	15,024,024	+10·1
Washington	1,646,166	1,070,932	+53·7	1,352,808	+49·8
Wilmington, Del	812,714	860,663	−5·6	783,297	+2·3
Syracuse	817,193	690,947	+17·8	584,011	−16·8
Buffalo*	4,784,460	.....	.....	5,014,436	.....
Total Middle	105,320,853	93,546,554	+12·8	100,648,765	+1·3
Chicago	67,172,201	60,614,004	+10·8	62,204,000	+11·9
Cincinnati	12,216,000	11,204,450	+9·0	12,149,200	+19·3
Milwaukee	6,000,349	5,222,109	+16·8	5,491,847	+9·0
Detroit	5,039,076	4,538,473	+11·0	4,488,787	+9·9
Cleveland	4,433,854	3,294,879	+4·2	4,332,039	+45·5
Columbus	2,600,800	2,001,457	+34·7	2,502,500	+12·9
Indianapolis	2,395,298	1,797,254	+33·3	2,683,107	+45·2
Peoria	1,648,816	1,635,803	+0·8	1,367,544	−11·7
Grand Rapids	634,501	673,813	−5·8	697,804	+3·7
Total Middle Western	102,336,895	90,982,242	+12·5	95,996,328	+13·9
San Francisco	14,026,671	14,171,179	−1·0	13,583,431	−12·5
Los Angeles	652,581	818,500	−20·3	475,592	−30·7
Tacoma	500,000	300,820	+66·2	515,088	+47·2
Portland*	1,164,874	.....	.....	1,186,906	.....
Seattle*	1,035,831	.....	.....	708,079	.....
Total Pacific	15,179,252	15,290,499	−0·7	14,574,141	−12·0
Kansas City	9,215,385	9,070,340	+1·6	8,069,669	+0·1
Minneapolis	3,870,565	3,172,714	+22·0	3,536,161	+33·5
St. Paul	4,171,923	3,265,924	+27·7	3,764,108	+24·6
Omaha	4,444,762	3,743,126	+18·7	4,636,525	+31·4
Denver	4,942,643	3,437,668	+43·7	3,995,691	+25·8
Duluth	2,148,174	2,315,164	−7·2	2,183,919	+0·4
St. Joseph	1,541,012	1,332,857	+15·6	1,339,561	+18·2
Wichita	712,082	719,055	−1·0	844,316	+24·9
Sioux City	788,978	421,133	+87·3	779,661	+89·5
Des Moines	569,373	544,778	+4·6	557,105	+84·1
Lincoln	548,831	479,744	+14·4	600,000	+50·0
Topeka	332,980	413,249	−19·4	421,894	+45·2
Total Other Western	38,287,208	28,915,752	+11·7	30,728,660	+18·5
St. Louis	22,822,246	19,348,510	+18·0	19,810,153	+23·0
New Orleans	13,291,179	14,430,028	−7·9	14,549,620	+25·9
Louisville	10,145,710	7,233,990	+40·2	9,037,587	+20·4
Memphis	3,553,483	3,330,547	+6·7	3,850,505	+14·6
Richmond	1,856,329	2,114,348	−12·2	1,739,054	−20·7
Galveston	1,857,701	1,347,982	+37·8	1,928,588	+22·1
Dallas	1,140,264	700,000	+62·9	996,285	+28·9
Fort Worth	1,500,000	500,000	+200·0	1,495,856	+209·2
Norfolk	891,906	1,006,422	−11·4	702,132	−11·6
Lexington	417,552	226,395	+84·4	337,048	.....
Nashville*	2,243,504	.....	.....	2,032,222	.....
Birmingham*	1,184,242	.....	.....	1,404,262	.....
Chattanooga*	571,689	.....	.....	444,732	.....
Total Southern	57,475,770	50,238,522	+14·4	53,597,760	+22·3
Total all	1,180,194,041	1,139,374,824	+4·4	1,165,053,568	+14·0
Outside New York	426,047,884	384,020,566	+10·9	402,327,783	+8·6

* Not included in totals.

THE FINANCIAL SITUATION.

The changes in the rates for money so far as there have been any the past week, have shown an upward tendency. In the call loan branch of the market no material alteration has taken place. Bankers' balances have loaned at 4½ and 3 per cent, but the average rate and also the rate for renewals has been 4 per cent. The minimum with banks and trust companies has likewise continued at 4 per cent, though the supply has diminished on account of the decrease in reserve and increase in loans reported in last week's bank statement. There has also been a decidedly more active inquiry for short time loans, with heavy borrowing for out-of-town Eastern parties, owing to the stringency in money at Boston. As the market at that center has now become easier, this latter demand it is assumed will subside. Money has been taken this week at 5 per cent for 60 days, the borrowers being willing to pay that rate, because the contracts would carry the loan over beyond the usual period of stringency caused by the April settlements, and after that date they expect to be able to renew the loans on easier terms. This rate, for the reason assigned, is exceptional, the quotation for ninety day money being 4½ per cent; for three to four months the rate is 5 per cent, and for five to six months 5@5¼ per cent. Lenders are seeking for contracts for the longer dates, for the reason that they will mature at about the period when it is believed active money will again be the prevailing condition. On mixed collateral the quotations are higher of course, and according to quality. For commercial paper, rates have advanced for short dates. The supply of really first-class names has rarely been better at this season, and the demand is now good. Quotations are 5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ for four months' acceptances and 5½@6½ for four to six months single names.

In London there has been no material change for money, though the tendency of rates has been downward. This is no doubt due to the improving condition of the Bank of England, the proportion of reserve to liabilities being this week 46·80 per cent, against 44·20 last week. But the Bank minimum keeps up to 6 per cent, and as the gain in gold has been so largely at the expense of the interior circulation, and due only in small part to imports, we see no good reason why there should be any fall in the official rate until foreign gold begins to arrive more freely in response to the present quotation. And yet we notice in looking at the trade movement for the year 1889 that the gold imports into the United Kingdom were for the twelve months of that year £17,686,174, against exports of £14,455,318. This not only shows a larger gain for the country than occurred for some years previously, but also that the interior of Great Britain must have started the new year with a supply considerably in excess of the preceding January, since the Bank of England holdings were January 1, 1890, over 1½ million sterling less. The quotation yesterday in the open market at London for sixty to ninety day bank bills was 4½@4⅝ per cent. The Street rate in Paris was at the same time 2⅞ per cent, while at Berlin and Frankfort it was 3¾ per cent. The Bank of England gained £957,000 bullion during the week, but a special cable to us states that it was caused by an import from France and bought of £470,000, by an export to Australia of £50,000, and by receipts from the interior of Great Britain of £537,000. It is reported by cable that a German imperial loan for 129,000,000 marks will be issued to-day at Berlin.

Our foreign exchange market has been dull and heavy this week, though firmer the last two days. On Tuesday Brown Brothers reduced their rates half a cent to 4 83½ for sixty days and 4 87½ for sight, and the tone on that day and on Wednesday was reported weak; but after that, as stated above, it grew firmer. Kidder, Peabody & Co. have continued their nominal rates at 4 84 and 4 88, but all the other drawers have now conformed to the reduction above noted. Commercial bills are reported scarce, and there are very few drafts against securities offering.

The Western rate situation has again been unpleasantly forced upon the attention of the investing public. There can be no doubt that the unfavorable aspects of the matter have been greatly exaggerated, and that interested parties are giving them the worst coloring possible. Yet when all has been said that can be said on that side of the question, the fact remains that irregular practices as to rates are becoming a very disturbing feature in the railroad situation. A single illustration will suffice. The Chicago Burlington & Northern a short time ago announced its intention to make a radical reduction in rates between Chicago and St. Paul and Minneapolis. The matter was to come up for consideration at the meeting of the Western Freight Association on Tuesday, February 11. If the demand for a reduction was rejected, as was expected and actually happened, it then became incumbent on the Northern, under the rules of the Association, to give ten days' notice of its intention to put the reduced rates into effect, provided that was its desire. It has always been the policy of the Burlington & Northern to give such notice, and it was of course supposed it would follow the same practice in the present case. Acting on that idea, the Milwaukee & St. Paul had instructed its managers to quote the lower rates at the expiration of ten days, that is on February 21. But the Northern hearing of this, determined to withhold its notice, and thus put the St. Paul managers "in a hole." It went further and asked for permission to meet St. Paul's "cut rates." This was refused, it being stated that the St. Paul's action was the result of inadvertence and that the mistake would be corrected. Finally, on February 13, the Northern announced that its reduced schedule would be put into force—when? Not on February 23, nor even on February 21, but on Monday, February 17, thus disregarding the rules of the Association entirely. Nor is the Northern by any means the only road open to criticism, if Chairman Midgley of the Southwestern Division of the Association is correctly quoted. Mr. Midgley is reported to have found all the various Kansas City roads, excepting only the St. Paul and the Missouri Pacific, guilty of irregular practices in securing freight, and this at a time when business is active and there would seem to be no reason for offering inducements to get traffic.

As far as the Burlington & Northern's reduction in rates between Chicago and St. Paul is concerned, the new tariff will be on the basis of 40 cents per 100 lbs. on first-class freight, as against 60 cents which has been the basis since the advance on November 20 last. Prior to that advance the rate had been 40 cents, as now proposed, and the proportion of the through rate on shipments from the seaboard was then as low as 15 cents. This latter as we understand it will under the new tariff be 30 cents, or double what it was last autumn, so that in that respect the situation will be better than it was at that time. The important point therefore is whether the effects of the new rates will be confined

within a limited territory. We think the probabilities are that they will. It is claimed on behalf of the Northern that the low rates are necessary to preserve its business. But in October last when both the local and the through tariff was on such a positively low basis, the Northern showed for the first time in the year 1889 a loss in its monthly net earnings as compared with the corresponding period in 1888. Moreover, the gain of nearly $300,000 in net earnings in 1889 over 1888 must be attributed entirely to the better maintenance of rates. The Northern, no more than any other road, can do a profitable business at unprofitable rates.

The statistics for the month of January which Mr. Jones, the accountant of the anthracite coal companies, made public yesterday, show no improvement in the condition of the coal trade. On the contrary, with the output reduced 340,951 tons, as compared with January 1889, stocks at tide-water points have further increased, bringing them up to 1,138,927 tons—a figure probably without precedent. We give below the results arranged in our usual form.

January.	Anthracite Coal.					
	1890.	1889.	1888.	1887.	1886.	1885.
Stock beginning of period	Tons. 1,020,107	Tons. 652,156	Tons. 130,977	Tons. 372,282	Tons. 754,545	Tons. 874,681
Production	2,281,578	2,622,529	2,255,692	2,243,312	2,338,271	1,641,803
Total supply	3,307,685	3,274,685	2,386,669	2,615,594	3,092,816	2,516,484
St'k end of period	1,138,927	807,314	95,168	475,448	779,004	837,104
Consumption	2,168,758	2,467,371	2,291,501	2,140,146	2,313,812	1,679,380

Thus the apparent consumption has been nearly 300,000 tons less than last year, and 122,000 tons less than in 1888.

In advance of the full report, the Norfolk & Western has issued a preliminary statement of its operations for the late calendar year, with traffic statistics and balance sheet. The monthly returns of gross and net earnings, which the company regularly publishes, had of course foreshadowed the favorable results now more fully disclosed. The road is one of those which for many years have steadily increased their earnings, in good and bad times alike, and the explanation is found in a careful nurturing of local interests and a steady development of the great resources of the territory tributary to its lines. Looking at the gains in earnings for 1889, the improvement in net income has been relatively smaller than in gross. But the company has simply continued the policy pursued in other years—and with such gratifying results—namely, that of seeking to foster local industries by very low transportation charges. As a result the average rate per ton per mile which had been low the previous year at 0·582 cent, in 1889 experienced a further decline to 0·550 cent. The company managed to reduce the average expense per ton per mile, but not quite to the same extent. Hence the profit per ton per mile in 1889 was only 0·205 cent, against 0·216 cent in 1888. Notwithstanding this falling off in the profit per unit of traffic, total net earnings show an increase of $216,100, or 11 per cent. In the gross earnings the gain was $697,525, or 14 per cent.

In the traffic statistics, the great growth established is again a striking feature of the returns. Numerically, of course, the local traffic shows the largest additions, but the increase in the through traffic is this time also very marked. Thus in through freight there has been a gain of 143,533 tons, or 36 per cent. In the local freight the gain is 523,205 tons, or 22 per cent, making a total gain of 666,738 tons, or 24 per cent. The number of passengers carried increased 70,978, or 9 per cent, of which 64,840 were local passengers, and 6,138 through passengers. Turning to the income account, we see that the net revenue for the year was sufficient to meet all charges (including the sinking fund on the equipment mortgage) and pay $660,000 in dividends on the preferred shares, and yet leave a surplus balance on the operations of the twelve months of $105,046. Adding to this the surplus income remaining at the end of the previous year, the total surplus income now stands at $1,215,122. The revenue of the road still continues to expand, and for January of the current year there is an increase in gross earnings of $112,000, with an increase of $18,232 more for the 1st week of February.

The stock market this week has again been irregular, influenced largely by the varying reports and developments with regard to the Western rate situation. The granger stocks have been more or less depressed, and the Chesapeake & Ohio securities have also been weak and lower, as have been the new "Big Four" shares. The fall in Chesapeake & Ohio shares was not at first understood, but it now appears that certain parties having for sale stock formerly held by the State of Virginia cleverly made use of the same as a lever to depress the entire list. Louisville & Nashville has been one of the strong features of the market, and the St. Louis & Pittsburg shares have likewise had another sharp spurt upward. Bonds have continued active, in some cases at lower prices. Among the trust shares, Sugar Trust has risen several points, notwithstanding the decision of Judge O'Brien of the Supreme Court.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Feb. 14, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,391,000	$2,408,000	Loss. $1,017,000
Gold	.....	500,000	Loss. 500,000
Total gold and legal tenders.	$1,391,000	$2,908,000	Loss. $1,517,000

With the Sub-Treasury operations the result is as follows:

Week ending Feb. 14, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$1,391,000	$2,908,000	Loss $1,517,000
Sub-Treasury operations	9,600,000	11,400,000	Loss. 1,800,000
Total gold and legal tenders	$10,991,000	$14,308,000	Loss. $3,317,000

Bullion holdings of European banks.

Banks of	February 13, 1890.			February 14, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	22,019,036	.....	22,019,036	21,718,824	.....	21,718,824
France	50,160,000	49,802,000	99,962,000	40,268,000	49,122,000	89,390,000
Germany	27,135,333	13,567,667	40,703,000	30,858,667	15,429,333	46,288,000
Aust.-Hung'y	5,440,000	16,257,000	21,697,000	5,896,000	15,528,000	21,424,000
Netherlands	5,064,000	5,643,000	10,707,000	5,092,000	7,365,000	12,457,000
Nat. Belgium	2,826,000	1,413,000	4,239,000	2,816,000	1,308,000	8,924,000
Tot. this week	112,674,369	86,682,667	199,357,036	106,449,491	88,752,333	195,201,824
Tot. prev. w'k.	111,034,369	86,401,667	197,436,036	106,220,821	88,570,000	194,790,821

The Assay Office paid $391,040 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Feb. 7.	$571,794 51	$475	$16,800	$30,750	$11,600
" 8.	427,789 19	215	15,600	53,000	6,000
" 10.	656,547 72	355	15,750	96,500	7,100
" 11.	1,025,897 65	890	27,050	109,640	10,800
" 12.	561,424 10	775	14,600	34,500	7,900
" 13.	557,305 42	730	12,450	50,550	8,050
Total.	$3,800,758 59	$3,440	$102,250	$374,940	$50,950

Included in the above payments were $1,928 in silver coin and $3,267,225 14 in checks drawn against gold deposited in the Sub-Treasury.

THE BUSINESS OUTLOOK.

There has evidently been in progress of development for weeks now a less confident feeling with regard to the future of business than prevailed a short time since. Some conditions no doubt encourage it, but there are other conditions that ought not to be lost sight of, and which are decidedly reassuring. Perhaps at the moment there is a disposition to charge the loss of buoyancy as much to the state of the money market as to any single cause. Hope lasted it is said as long as close money lasted. Confidence revived when the reserve increased. Now that the Government is absorbing the little surplus the banks had accumulated, disappointment is very naturally the result.

But it is easy to make the rate of interest responsible for more than is its due. Even in Wall Street affairs it is a minor consideration; that is to say, a 6 per cent market is not at all inconsistent with active dealings in stocks. On this occasion too there is every prospect that the Government will not permit its operations to interfere more than temporarily with bank reserves. Is it not lack of confidence more than lack of surplus which needy borrowers have to fear? "Prime security" and "good mixed" are relative expressions, liberally construed one day perhaps and quite restricted in their meaning another day. The standard among money lenders is well up at present, the instability of values having been illustrated so lately in the case of collaterals that ruled high not long ago but have dropped since with frightful rapidity. Then that railroad war, with its results on railroad income, which followed the railroad overbuilding during 1887 and 1888 hangs as a kind of danger signal before men's minds which every rumor of rate-cutting interprets as a threat of a return of the old conditions. Nor are these the only influences disturbing confidence. There have been a good many failures recently. Worst of all, there have been three peculiar bank failures in this city. Had the talk about these latter been confined to their reorganization and ceased with it, they would have had little harmful influence. But there have been apparently so many grievances of a personal nature to air which ought to have been kept inside bank parlors, and an apparent willingness to keep the gossips well supplied with material, that the whole matter has become very tiresome and not a little disturbing.

So far as money is concerned, these occurrences affecting credit are of far more weight in depressing values and markets than the loss of bank reserves which has occurred and is threatened. None of them, however, are in their nature, or need be in their influence, long-lived. The most permanent is the railroad disagreements. Misunderstandings and disputes are, and must be from the nature of the business, of constant occurrence, and reports with regard to them always float easily and grow rapidly. The rumors of difficulties in the West now are of course exaggerations, the utmost being made out of the real facts to depress the market, their exceeding usefulness for that purpose being well understood. But it should be borne in mind that the conditions could not in any event get back to the old status. The country is a year older, and with a year of rest from railroad building we have begun to grow up to the new facilities. Then again the reorganizations accomplished and nearly accomplished since then make a great change in the state of affairs. And finally, the public have good reason for confidence in railroad management, a confidence which could not be felt a year ago. We have seen for over twelve months a union of the roads, merely sentimental it is slurringly called, but in spite of that lasting longer and with much less friction than any other arrangement which they have ever entered into. If the cohesive power has during all that time been sentiment only, so much the better is it as a precedent and as a promise of future agreement. It is evidence of improved methods and of a new standard among men highest in railroad control. How far this is the fruit of the Inter-State Railroad Act it is not necessary to inquire. But that such a change in sentiment and action has assumed shape and character during the last eighteen months, few will deny.

Another matter which should tend to reassure conservative classes is the better outlook with respect to our foreign indebtedness. We have so recently reviewed at length the trade figures that no rehearsal of them is necessary. The important point to recall is that during the first six months of 1889 we knew we must export gold freely because we were owing Europe a large balance on our current trade and were sure to increase that adverse balance month by month. The trade situation is just the reverse to-day. We had a favorable balance the first of January of about 100 million dollars. The first quarter of this year that account will be further increased, and if no great difference of interest rates exists between New York and London, we ought not to export much gold the remainder of this fiscal year. The chances are too that there will be still another influence contributing in some degree to a like effect before the six months are ended. Europe will find our securities more tempting as the months go by and the large earnings continue. Especially will this be the case if concurrently with an increase in dividends, which must be a marked feature from this time on, the spring promise with regard to the crops should be favorable. No doubt railroad managers will see the wisdom of giving speedily to the stockholders the benefit of the increased earnings. After such a long depression in railway property, credit returns only slowly, and it will require not only the larger income but a distribution of the fruits of the larger income as well, before the public will realize the full meaning of the change. In that way, too, capital being more productive, enterprise is stimulated, prosperity widens, and a term of activity becomes inevitable.

There is one other circumstance of which overmuch has been made as a hindrance to active business, and that is the poverty of our farmers under the low prices ruling for their products. We do not mean to urge that the conditions would not be more assuring if wheat corn, oats, &c., were higher. But leaving the corn and wheat producer for a moment it must not be forgotten that we have a South and a cotton-producer as well as a West and a wheat-producer. We have before us a letter from a friend in Georgia written before the late advance in cotton, and in speaking of the planter he remarks how much better off the planter is now than he was a year ago. The last two crops have been large ones, but referring to the average quality this writer states that the crop now being marketed has ranked so much higher, that in that vicinity the producer has actually received three cents more per pound for his cotton than for the last crop. Six cents, this writer says (and there is no better authority for his section), is about the average the producer got a year ago, against about nine cents this season. We have made inquiries of others well informed on the subject with regard to other sections, and we find that a like difference has prevailed,

only in some cases it is less in extent, because the comparison is with a quality last year better than the average was in parts of Georgia. With reference to the same point, the Agricultural Department, in its report made public this week, says that "the returns as to "quality are very high, except in Virginia, North Car- "olina and in Tennessee and Arkansas. It is superior "in all the States of the Gulf Coast." In fact, we are told that it is very hard this season to get low-grade cotton at all, and one informant says it is impossible to get even low middling in Texas.

What a contrast these facts present. Here is one writer who finds the return to the producer just fifty per cent larger for the year's work; even putting the improvement for the whole country at an average of only one and a half cents, it would still be a twenty-five per cent better result, or about seven and a half dollars increased profit on every bale of cotton marketed. At the same time the South has been developing rapidly in every other direction. One of our informants just returned from a trip through the Southern States says that parts of the South are fairly rolling in wealth. Of course turning to the West and looking at the situation there, we cannot by any means present as bright a picture. But in considering the prospects of business, we must not omit the South, as so many do, but must average the whole country. Besides, even in the West the state of the farmer is not nearly as unfavorable as the prophets of evil would make it out to be. Accepting as true some of the statements published, one would have to conclude that the farms throughout the whole of the wheat and corn raising districts were covered with mortgages, and the owners on the verge of insolvency. If the stories are sifted, however, it will be found that only in very small sections, where there have been crop failures, is there any condition even approximating that described. Take all the country west of the Rocky Mountains, and there is no part of it where the owners are not making money, and even east of the mountains the average farm pays. No one disputes that the prices of products (as in most every other industry) are extremely low, and that not nearly as much is earned in their cultivation as formerly. Yet the difference or decline in price does not by any means measure the difference in profit, for the cost of production has declined also. The cost of capital is less, the labor required because of the saving by machine work is less, and the carriage to market is far less. And when crops are abundant so that two or three ears of corn are raised in place of one raised in a previous bad year, there is no prudent farmer but nets a surplus still.

In writing the above we have been actuated by a desire simply to give a correct representation of the industrial outlook. Our review is general in character and includes only what are deemed the controlling conditions affecting all trades. The results do not appear to favor an outlook any less promising than obtained during the closing months of last year.

THE CANAL AND NEW YORK'S POSITION IN THE GRAIN TRADE.

The constant agitation of matters affecting the New York canals and the interests of those using them, gives considerable importance to the subject of the traffic and commerce of these internal waterways. We have made up (from statements furnished by Mr. J. C. Brown, the statistician of the Produce Exchange) the figures showing New York's grain receipts in the late calendar year, according to kinds of grain, and also giving the routes by which the grain came, and it will be interesting to examine that statement with reference to the part played by the canal in the movement. Besides illustrating that point, the figures will also be useful in furnishing a basis for measuring New York's position in the grain trade as compared with the neighboring seaboard cities—a feature of the more importance because of the known growth at Baltimore during 1889.

As concerns the advantages which this port has derived from the canal, the point is so obvious it needs no argument to support it. Everyone knows and admits that this means of communication with the great Lakes has been an important factor in the growth and progress of the Empire State and of its chief city. Suggestions for further adding to the usefulness and efficiency of the canals are therefore deserving of careful consideration. But beyond that the State clearly cannot go. Propositions looking to the erection by the Government of grain elevators, and other demands of a like nature which are being urged upon the attention of the Legislature at each recurring session, should receive no countenance whatever. There is no more reason for the State's building grain elevators for the canal men than there is for its supplying them with boats. In lengthening the locks, in deepening the prism, in abolishing all tolls and making this artificial waterway as free as a natural waterway, the expense of maintaining it being borne by the taxpayers at large, the State has acted judiciously.

Coming now to the grain movement during the late year, the canal is found to have only a slightly less prominent place than in other years. Reducing flour to its equivalent in wheat, the total grain receipts at New York for 1889 were 112½ million bushels. Of this amount the canal contributed about 34 million bushels, or over 30 per cent of the whole. Considering that the water route was open for only seven months of the year (the period was just seven months, or from May 1 to November 30), while the other routes are in operation all the time, and considering further that the canal has such competitors as the New York Central, the Pennsylvania, the West Shore, the Lackawanna, the Erie, the Lehigh Valley, and the Baltimore & Ohio, not to speak of various minor lines, to contend against, its record in this respect is striking evidence of its importance with reference to the trade of the city. But how does the result for 1889 compare with that for other recent years? To answer that question we present the following, showing the deliveries at this port for the last three years and also for 1885, by each leading route, rail and water. The 1885 totals are incorporated to indicate the position of the canal in a year of cut rates by the railroads and of general demoralization in railroad affairs.

RECEIPTS OF GRAIN AT NEW YORK BY ROUTES.

Calendar Year.	1889.		1888.		1887.		1885.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
N. Y. Cent.	18,191,801	16·16	18,096,845	17·91	24,979,925	19·59	36,079,712	28·50
Erie.....	18,385,025	16·33	16,409,906	15·47	20,599,769	16·16	24,979,551	19·73
Penna.....	8,582,714	7·64	8,784,272	8·28	9,850,920	7·73	15,229,591	12·02
D. L. & W.	6,301,386	5·60	4,450,768	4·20	5,315,945	4·17	5,718,438	4·52
West Sh...	15,922,217	14·14	13,463,510	12·70	12,043,509	9·45	10,001,299	7·90
Lehigh V.	7,113,434	6·32						
Balt. & O..	922,629	0·82	6,451,175	6·08	7,285,027	5·71	959,959	0·75
Var. RR.s.	698,848	0·62						
Tot. RR.	76,118,054	67·63	68,556,476	64·64	80,075,101	62·81	92,968,540	73·42
Riv. & o'w.	2,436,407	2·16	3,474,619	3·28	1,414,700	1·10	3,738,304	2·95
Canal.	33,995,895	30·21	34,021,275	32·08	46,011,003	36·09	29,930,587	23·63
Total all.	112,550,356	100·0	106,052,370	100·0	127,500,804	100·0	126,637,431	100·0

Here we see that as against 30·21 per cent brought in by the canal in 1889, the proportion in 1888 was 32·08 per cent, and in 1887 it was as much as 36·09 per cent. From these figures one might draw the conclusion that the canal was on the decline. But in 1885, the year of the trunk line war, that route had only 23·63 per cent, and the falling off from 36 to 30 per cent during the last two years is susceptible of explanation. The canal gets some of all the various cereals, but under ordinary circumstances secures more of wheat than of other kinds of grain—that is, wheat appears to be somewhat of a specialty with the canal. Per contra the railroads seem to have a stronger hold on corn and the minor cereals. In both these particulars there have been changes to the disadvantage of the canal. For two successive years now, there has been a heavy falling off in the receipts of wheat, with a coincident increase in the receipts of corn, both changes arising out of differences in yield and in export demand. For the purpose of showing the composition of the grain movement we present the subjoined statement.

KINDS OF GRAIN RECEIVED AT NEW YORK.

Calendar Year.	1889.	1888.	1887.	1886.
Flour.....bbls.	5,042,481	6,059,462	6,355,924	5,580,498
Corn meal.....bbls.	174,961	162,499	135,767	147,383
Corn meal.....sacks	422,908	429,387	423,469	401,032
Wheat.....bush.	15,973,258	20,104,435	45,222,425	41,546,610
Corn.....bush.	35,547,467	24,150,535	20,231,422	32,789,951
Oats.....bush.	23,201,150	23,950,832	22,266,020	20,139,820
Barley.....bush.	4,253,290	3,791,483	4,300,136	4,505,180
Rye.....bush.	1,462,070	288,539	435,091	230,789
Peas.....bush.	425,010	304,390	321,168	471,112
Malt.....bush.	4,691,288	4,600,888	4,831,980	4,716,667
Total grain.....bush.	85,613,533	77,141,012	97,509,142	104,400,129
Flour reduced to.....bush.	25,391,163	27,402,579	28,601,658	25,112,241
Meal reduced to.....bush.	1,545,660	1,508,779	1,390,004	1,397,896
Grand total.....bush.	112,550,356	106,052,370	127,500,804	130,910,066

Thus the wheat arrivals for 1889 were only about one-third those of 1887. In other words, they were only 15,973,258 bushels, against 45,222,425 bushels. If we were to carry the analysis further, we should find that the canal by itself had delivered 13,105,800 bushels in 1889, against 28,631,700 bushels in 1887; that is, on that cereal the canal has lost 15½ million bushels. But New York's corn receipts have risen from 20,231,422 bushels in 1887 and 24,150,535 bushels in 1888 to 35,547,467 bushels in 1889, of which the amounts coming by canal were 13,064,800 bushels in 1887, 14,686,300 bushels in 1888, and 15,734,000 in 1889. Hence while 15½ million bushels of the 29¼ million bushels loss in wheat fell on the canal, it got only 2⅔ million bushels of the gain in corn in the same interval. In view of such results, the decline in the ratio of grain coming by canal during the last two years is deprived of the significance it might otherwise possess.

With reference to the deliveries by the various rail routes, and the changes in the same, which constitutes a feature of interest apart from the varying position of the canal, we find that the New York Central again shows a decrease in its percentage, but as in the previous year this has been counterbalanced by a gain on the West Shore, so that the total for the two roads combined stands at 30·30 per cent for 1889, 30·61 per cent for 1888, and 29·04 per cent for 1887. Of the other roads the Erie has slightly increased its proportion and the Lackawanna has gained more decidedly, while the Pennsylvania has lost a trifle. The Lehigh Valley, which was formerly included under the various or miscellaneous roads, is now given separately, and is credited with 6·32 per cent of the total grain arrivals of all kinds.

Comparing New York's grain receipts with those of the other seaboard cities, the larger corn movement again comes in to affect the comparison. At various times during 1889 the newspapers directed attention to the large receipts of that cereal at Baltimore, and from that circumstance drew conclusions unfavorable to the trade of New York. But there was really nothing very singular about the increase at Baltimore. There has been an active export demand for corn, and the crop was an unusually large one. Some of the heaviest corn producing sections—those in the Ohio Valley—are directly tributary to Baltimore, and, moreover, that point has a differential in its favor on freight rates to the seaboard. We stated a year ago that with good crops in the Ohio Valley, Baltimore was likely to increase its percentage, and that is just what has happened. The precise extent of the change is indicated in the following.

RECEIPTS AT SEABOARD CITIES.

Calendar Year.	1889.		1888.		1887.		1886.	
	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.	Bush.	P.C.
New York	112,550,356	56·97	106,052,370	57·99	127,500,804	57·00	130,910,062	57·67
Boston ...	29,675,478	15·02	29,401,549	16·08	31,921,497	14·27	35,769,884	15·75
Philadel. .	17,185,014	8·70	17,158,523	9·38	25,088,809	11·19	21,554,692	9·50
Baltim're.	38,144,141	19·31	30,275,840	16·55	39,252,205	17·54	38,772,444	17·08
Total.....	197,554,989	100·0	182,888,282	100·0	223,713,315	100·0	227,007,082	100·0

The differences are smaller than might have been anticipated. New York has held its own remarkably well. As against 57·99 per cent of the total of the four cities in 1888, its proportion in 1889 was 56·97 per cent, of which latter it may not be out of place to state three-tenths was furnished by the canal. For Boston the percentage is 15·02 per cent in 1889, against 16·08 per cent in 1888, and at Philadelphia it is 8·70 per cent, against 9·38 per cent. Baltimore having gained what the others lost, its ratio is up to 19·31 per cent, against 16·55 per cent. As illustrating the extent to which corn is responsible for this we may say that the increase in the receipts of that cereal at Baltimore was 8,471,797 bushels, while the increase in total grain receipts at the same point was only 7,868,301 bushels.

THE JANUARY GROSS EARNINGS.

The exhibit of earnings for the first month of the new year is a decidedly favorable one. In some respects it is the best for all recent periods—relatively better even than the strikingly good statements presented last autumn. The amount of improvement over the corresponding month of the year preceding reaches a very large figure—$4,003,039. In October the gain had been somewhat over five million dollars, and in November $4,074,843, but with those exceptions the amount for January is heavier than for any month of 1889. Looking at the ratio of improvement, the present percentage excels even that for October, and thus in that particular January leads all the months. The gain is 13·21 per cent; for October the percentage was 12·30, for November 12·02, for December 9·81. Prior to September the increase had not for any month during 1889 been as much as 10 per cent.

It may be pointed out as a further noteworthy fact, that the present gain follows not a loss the previous year, but another gain only less important than that now recorded. In other words, the increase of $4,003,039 or 13·21 per cent on 154 roads for the current year, is in addition to an improvement of $2,309,922, or 9·61 per cent, on 118 roads in January, 1889. The improvement, too, is general in its nature, and comes from very nearly all sections of the country. Certain roads of course have specially heavy gains, and among these the Atchison Topeka & Santa Fe ranks first with

an increase of $404,538 (not counting in this the lines half owned, which show a small loss). The New York Central has $213,256 increase, and the Wabash $223,271, while in addition to these there is in the South, and in both the Northwest and the Southwest, a very large number of roads whose gains reach more than $100,000 and from that run up to $150,000 and above. Out of the whole 154 roads reporting there are 37 which report a decrease, but these with two or three exceptions are all minor ones and the losses also are small, the total falling off by the entire 37 roads being only $307,546. The following presents a summary of the January results for a series of years past.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
Jan., 1880 (41 roads)	.....	.....	12,842,163	10,127,071	Inc. 2,715,092
Jan., 1881 (45 roads)	30,140	25,771	12,329,852	11,185,429	Inc. 1,144,423
Jan., 1882 (52 roads)	41,559	36,645	18,097,011	14,508,048	Inc. 3,588,063
Jan., 1883 (61 roads)	47,430	43,277	19,602,438	18,225,763	Inc. 1,370,675
Jan., 1884 (51 roads)	38,298	34,720	12,943,105	12,073,951	Dec. 30,849
Jan., 1885 (70 roads)	51,485	49,579	17,798,036	16,972,869	Inc. 825,167
Jan., 1886 (64 roads)	45,906	44,682	13,553,048	14,565,336	Dec. 1,012,288
Jan., 1887 (97 roads)	56,127	53,592	22,199,905	18,371,020	Inc. 3,828,885
Jan., 1888 (101 roads)	60,642	57,711	21,073,019	20,873,496	Inc. 799,523
Jan., 1889 (118 road s	70,758	67,544	26,338,785	24,028,863	Inc. 2,309,922
Jan., 1890 (154 roads)	83,983	82,040	34,292,256	30,289,211	Inc. 4,003,039

In the early months of the year the weather is always an important influence as affecting railroad earnings, and this during January, 1890, was for most parts of the country and for most roads very satisfactory. It will be remembered that the winter was mild last year. This year it was even more so. We know of no roads in the West—taking the term West in its broadest designation—which suffered to any extent from snow blockades, or from severe weather of any kind, excepting portions of the section west of the Rocky Mountains. There were of course snow storms east of the Rocky Mountains, but not of sufficient severity seriously to check traffic operations. On the Pacific Coast, and west of the Rocky Mountains, the weather was very bad—in some cases the worst experienced in a long term of years. The weather crop bulletin for the month, issued by the Weather Bureau at Washington, reflects the situation correctly. It says that over the greater portion of the country east of the Rocky Mountains the temperature was warmer than usual, but that from Dakota and Colorado westward to the Pacific Coast the month was colder than usual. The snow seems to have been especially severe in the Sierra Nevadas, and the Central Pacific, according to some of the reports, encountered greater difficulties from the blockade than ever before in its history. The Pacific lines of the Union Pacific also suffered severely. It is well to point out, however, that neither the Union Pacific nor the Central Pacific appears in our statement of earnings, so the loss on that account is not reflected in the totals given. The Northern Pacific is represented in the statement. Its line was not blockaded, but the very bad and cold weather could not have been without effect, and the road reports a small loss—after a very heavy gain, however, ($480,000) in the year preceding. The Canadian Pacific, which lies furthest to the north of all the Pacific roads, suffered no interruptions whatever, its snow sheds having fully protected it. The road gained $74,000 this year, after $96,000 last year. In Southern California incessant rains fell during the month, and this with other circumstances pulled down the earnings of the Atlantic & Pacific. The San Francisco and North. Pacific also lost from the same cause, having had no less than 21 rainy days.

In a general way, therefore, it may be said that the weather through the greater part of the country was unusually favorable to good results by the railroads, but that on the Pacific Coast (comprising a comparatively small part of the total mileage of the United States), it was just the reverse. Apart from the weather, the ordinary conditions as to traffic and business were nearly all of a kind to encourage expectations of good returns, such as we now find. Our industries were in a state of great activity. The mild weather to be sure depressed the coal, the woolen goods and the shoe and leather trades as well as some others, but in the general activity this was a circumstance of minor consequence. Furthermore, the movement of grain, provisions and live stock was of unusual proportions.

At the Western primary markets, the receipts of grain at the nine points usually comprehended in our comparisons show very large gains. Of flour, in the five weeks ending February 1, the arrivals were 1,047,293 bbls. this year, against only 596,118 bbls. in 1889. But the increase here is insignificant alongside the gains in some of the other items. Of corn, the arrivals were nearly 20¼ million bushels, against only about 11½ millions; of wheat, over 6¼ millions, against 3⅞ millions; of oats, over 7 millions, against less than 5 millions, with a gain also in rye, but a small loss in barley. Taking all the cereals together, and counting a barrel of flour as the equivalent of 4½ bushels of wheat, the arrivals for the five weeks in 1890 stand at 41,490,184 bushels, against only 26,156,153 bushels in 1889, being an increase of over 15 million bushels. It is hardly necessary to refer to the movement at particular points, for whether we look at Chicago, or Minneapolis, or St. Louis, or Toledo, or Peoria, the gains are large in each and every case, as will appear from the subjoined tabulation.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED FEBRUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1890	515,958	777,460	8,232,552	4,123,966	1,463,696	314,377
1889	304,273	567,605	4,314,285	2,953,411	1,533,517	152,802
1888	679,711	787,696	3,325,198	2,764,058	1,230,190	121,282
Milwaukee—						
1890	336,523	531,543	71,230	196,000	542,110	104,230
1889	131,727	456,599	195,530	220,000	806,350	36,409
1888	195,930	539,813	80,820	154,000	390,340	99,944
St. Louis—						
1890	118,240	738,350	6,898,735	1,063,780	195,100	101,253
1889	74,306	141,347	5,202,650	788,550	205,527	19,250
1888	68,296	241,656	2,443,360	1,071,465	184,200	16,572
Toledo—						
1890	13,544	177,115	1,762,396	31,062	.....	14,139
1889	10,832	169,402	296,637	34,218	7,040	3,524
1888	18,777	186,277	165,222	23,071	3,946	9,630
Detroit—						
1890	16,841	320,574	213,634	211,390	166,188	.....
1889	10,989	211,633	311,250	131,106	73,683	.....
1888	19,136	280,937	99,844	71,646	103,210	.....
Cleveland—						
1890	35,862	210,700	83,605	181,080	72,907	5,347
1889	26,444	206,276	72,488	119,565	44,844	3,695
1888	17,200	169,832	108,635	157,315	46,322	147
Peoria—						
1890	10,325	70,500	2,629,800	1,078,000	186,000	29,150
1889	8,020	76,500	1,188,450	674,000	121,200	59,300
1888	8,251	88,500	1,571,700	1,243,400	115,200	58,300
Duluth—						
1890	.....	213,036	319,280	212,762	.....	.....
1889	29,527	455,797	.....	.....	.....	.....
1888	.....	422,460	.....	.....	.....	.....
Minneapolis—						
1890	.....	3,236,310	.....	.....	.....	.....
1889	.....	1,619,080	.....	.....	.....	.....
1888	.....	2,434,250	.....	.....	.....	.....
Total of all—						
1890	1,047,293	6,273,597	20,211,232	7,098,040	2,626,001	568,496
1889	596,118	3,904,329	11,581,299	4,920,850	2,792,164	274,980
1888	1,007,361	5,151,421	7,795,379	5,484,955	2,073,408	305,871

Considering Chicago by itself, and extending the comparison back a series of years, we get perhaps a better idea of the extent of the present year's movement. For this purpose we will use the figures for the even month, those above being for five weeks. Not counting flour, the receipts of grain for January, 1890, amount to 13,170,962 bushels against 8,369,340 bushels in 1889, 7,015,603 bushels in 1888, 8,396,376 bushels in 1887, and but 5,589,124 bushels in 1886. Back in 1885 and 1884 the arrivals were heavy, but in neither year did

they quite reach 11 million bushels, and it would seem that the present year's total must be the largest ever recorded in January. Certainly it is the largest as far back as our records go. The annexed table shows both the grain receipts and the provisions receipts for a term of years.

RECEIPTS AT CHICAGO DURING JANUARY.

	Receipts.					
	1890.	1889.	1888.	1887.	1886.	1885.
Wheat.bush.	694,075	517,017	685,977	1,093,485	400,630	2,146,107
Corn...bush.	7,172,970	3,604,597	2,870,238	3,374,219	2,353,717	5,024,682
Oats..bush.	3,696,311	2,625,168	2,284,022	2,746,844	1,667,707	2,451,073
Rye...bush.	271,171	124,816	103,149	40,722	59,139	97,666
Barley.bush.	1,336,435	1,407,742	1,075,217	1,141,106	1,107,931	1,260,458
Total grain	13,170,962	8,369,340	7,015,603	8,396,376	5,589,124	10,980,586
Flour..bbls.	457,195	282,197	572,254	586,926	177,540	439,703
Pork....bbls.	4,312	6,187	6,786	9,173	2,554	9,039
Cut m'ts.lbs.	28,344,050	19,215,152	13,042,205	21,942,049	14,974,730	20,590,916
Lard.....lbs.	12,885,824	6,761,712	5,269,501	10,635,442	6,175,402	5,940,424
Live hogs No	807,798	483,687	581,734	541,867	657,753	773,073

While in the case of pork there is a falling off, the receipts being 4,312 bbls., against 6,187 bbls., in the case of the other items of the provisions movement, there is a very decided increase, cut meats standing at 28⅓ million pounds against 19¼ million pounds, and lard 12⅞ million pounds against 6¾ millions. Both cut-meats and lard moreover show the largest totals for all the years given, and the same is true of live hogs. The gain in the latter over the year preceding is very striking, which reflects the advantages to the roads in that respect. While the number of hogs received in January, 1890, was 807,798, in January, 1889, it was only 483,687. The shipments from Chicago of grain and provisions reflect gains no less striking than those noted in the receipts at the same point. The weekly reports of the freight shipments east from Chicago by all the lines throw much light on that branch of inquiry. These shipments for the five weeks ending February 1 amounted to 573,734 tons, against 349,582 tons in the corresponding period of last year, and only 281,248 tons in 1888. In other words, the movement shows an increase of over 60 per cent as compared with 1889, and of over 100 per cent as compared with 1888. By weeks the results are as below.

EAST-BOUND SHIPMENTS FROM CHICAGO.

Week ending—	1890.	1889.	1888.
	Tons.	Tons.	Tons.
January 4	112,500	103,664	79,017
January 11	131,793	78,386	59,949
January 18	128,090	61,810	45,170
January 25	106,076	56,509	45,047
February 1	95,269	54,183	52,065
Total	573,734	349,582	281,248

In this gain in east-bound tonnage the Michigan Central, the Lake Shore, the Baltimore & Ohio, and the St. Louis & Pittsburg, are very conspicuous; and as these roads are not included in our earnings statement, the inference is that were they included, the augmentation in earnings would be still heavier than it is.

On the cotton movement many of the Southern roads sustained a loss. The gross shipments of the staple overland were considerably in excess of a year ago, the total being 278,287 bales, against 202,688 bales, but the receipts at the ports were only 613,234 bales, against 644,865 bales, the latter however having been unusually large. At Galveston, at New Orleans, and at the Georgia ports, the receipts are above those for 1889; but at Mobile, at the South Carolina and the Virginia ports, there are some very heavy losses. At Charleston the receipts were only 18,586 bales, against 38,563 bales; at Norfolk, 45,338, against 58,679 bales; at West Point, 49,312, against 65,890 bales. The following is the table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1890, 1889, 1888, 1887, 1886 AND 1885.

Ports.	January.					
	1890.	1889.	1888.	1887.	1886.	1885.
Galveston.....bales.	75,323	65,190	47,422	66,419	54,047	32,990
El Paso, &c.....	8,009	8,134	.....	.....	.....	407
New Orleans.....	253,855	246,664	190,813	273,789	206,498	183,631
Mobile.....	28,006	37,175	28,458	31,146	46,041	29,435
Florida.....	4,627	2,809	1,587	4,498	6,638	12,922
Savannah.....	83,917	75,373	61,371	61,030	59,857	52,696
Brunswick, &c.....	33,126	30,515	7,166	2,574	1,861	756
Charleston.....	18,586	38,563	30,339	26,965	23,817	32,808
Port Royal, &c.....	370	3,028	965	1,420	1,216	829
Wilmington.....	11,817	11,542	10,065	11,625	7,378	7,427
Washington, &c.....	918	1,303	674	271	948	1,461
Norfolk.....	45,338	58,679	42,978	58,082	46,931	55,049
West Point, &c.....	49,312	65,890	52,927	37,122	24,180	18,857
Total.....	613,234	644,865	474,765	574,942	480,012	429,268

The irregular cotton movement makes the heavy gains in earnings by Southern roads all the more noteworthy, for these roads, as in previous months, present as a class a better showing than any others. Out of forty-eight lines from which we have returns only five very minor companies report losses; all the rest have gains. Those with the heaviest improvement are the Louisville & Nashville, $171,073 increase; the Richmond & Danville (whole eight roads), $198,932 increase; the Norfolk & Western, $112,000 increase; the Chesapeake & Ohio, $139,000; the Louisville New Orleans & Texas, $110,311 increase, and the East Tennessee, $92,784 increase. Southern roads also added heavily to their totals last year, and here is a comparison of their earnings for six years.

January.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Chesapeake & Ohio	582,000	443,000	420,431	354,190	‡301,169	334,583
Ches. Ohio & So.W.	174,206	170,326	160,700	145,600	117,265	115,51
Cin. N.O.& Tex. P.*	775,593	691,459	583,743	574,945	446,202	437,120
E. Tenn.Va. & Ga..	584,809	492,025	469,444	422,487	324,031	427,885
Louisville & Nash.	1,569,920	1,398,817	1,306,817	1,227,769	1,050,686	1,170,750
Louisv.N.O.& Tex	361,297	250,986	211.528	218,063	159,748	99,297
Memphis & Char..	172,101	162,520	157,940	156,246	115,167	141,366
Mobile & Ohio.....	292,046	284,202	202,210	236,015	184,263	†201,681
Norfolk & West...	494,243	382,243	380,801	279,305	218,907	239,255
Rich. & Danv. syst.	1,144,550	945,618	831,640	698,828	583,622	675,663
South Carolina....	137,000	134,588	127,577	98,132	94,375	119.612
Total.....	6,287,765	5,355,814	4,881,891	4,411,580	3,595,435	3,952,780

* Entire system. †Not including St. L. & Cairo.
‡Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

In the Southwest, the Atchison has an exceptionally heavy increase, as already mentioned, and the Missouri Kansas & Texas, Texas & Pacific, and St. Louis Arkansas & Texas are likewise distinguished for heavy additions.

January.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Denver & R. Gr...	595,300	572,592	583,437	515,650	404,903	405,341
K. C. Ft. S.& Mem.	381,304	357,248	362,360	408,560	268,657	370,664
Mo. Kan. & Tex...	639,76$\frac{4}{}$	470,842	455,123	607,007	416,625	468,470
St. L Ark. & Tex..	360,117	265,801	214,470	160,024	125,691	63,899
St. L. & San Fran..	454,040	421,705	390,920	359,172	275,313	302,780
Texas & Pacific...	621,289	529,791	546,675	524,569	429,370	.....
Total.....	3,054,814	2,620,982	2,555,985	2,610,982	1,920,559	.....

In the Northwest, the Milwaukee & St. Paul reports $139,091 gain, the St. Paul & Kansas City $142,738, the "Soo" road $108,276 gain, the Manitoba $115,260 gain (with $56,181 more on the Eastern of Minnesota and the Montana Central) and the Wisconsin Central $80,407 gain. There are only four small lines in this section which fall behind.

January.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Chic. Mil. & St.Paul	1,795,000	1,655,909	1,452,046	1,490,239	1,445,174	1,517,397
Iowa Central.....	119.165	110,392	98,272	109,440	82,907	86,247
Mil. L. S. & West...	220,902	173,225	131,525	149,086	97,079	74,209
Milwaukee & Nor..	97,300	79,987	67,866	64,482	40,038	39,070
Minn. & St. Louis..	113,192	83,300	86,600	117,845	73,695	122,562
St. Paul & Duluth.	88,829	60,119	64,511	98,857	57,122	81,380
St. P. Minn. & Man.	509,377	394,117	482,421	459,251	405,539	462,125
Total.....	2,943,765	2,557,139	2,383,241	2,489,200	2,201,554	2,382,990

As regards the trunk lines and the Middle Western roads, we may say that the New York Central, the Wabash, the new Big Four, the Grand Trunk of Can-

ada, the Chicago & Atlantic, the Toledo St. Louis & Kansas City, and many smaller roads, all reflect very considerable improvement. On the other hand, the Ohio & Mississippi and a dozen or more other but mostly small roads record diminished earnings. The Mackay roads suffered because of a strike early in the month; the Peoria Decatur & Evansville and the Evansville & Terre Haute have gains notwithstanding that fact; but the Evansville & Indianapolis and the Louisville Evansville & St. Louis fall behind. Further east, the Buffalo Rochester & Pittsburg also loses because of a strike—at its coal mines.

January.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Balt. & O. Southw.	194,852	179,005	170,900	182,861	145,665	158,238
Chicago & Atl.	221,595	100,651	149,729	138,555	100,398	128,911
Chicago & East. Ill.	221,541	216,816	205,369	183,475	†135,883	†127,031
Chic. & West. Mich.	93,534	91,691	87,381	84,859	83,834	74,928
Det. Lansing & No.	73,581	71,197	64,770	74,417	72,827	73,949
Evansv. & Terre H.	71,008	66,553	64,245	54,610	40,283	51,423
Flint & P. Marq.	226,517	202,062	194,306	172,904	152,094	143,850
Grand Rap. & Ind.*	195,460	205,513	188,735	179,522	143,279	131,599
Gr. Trunk of Can.	1,647,707	1,563,178	1,427,563	1,407,902	1,286,359	1,375,996
N.Y. Cent. & H. R.	2 023,400	2,710,150	2,716,704	2,714,710	2,295,095	‡2,091,422
Ohio & Miss.	315,692	318,922	301,827	295,219	274,180	300,361
Tol. & Ohio Cent.	95,741	81,456	108,212	85,950	52,602	74,345
Total	6,280,700	5,877,124	5,682,834	5,571,990	4,793,899	4,731,996

* All lines. † Chicago & Indiana Coal not included here.
‡ West Shore not included here. ‖ Five weeks in each year.

We have already referred to the causes which have affected the earnings of the Pacific roads. It will be interesting to have this comparison on some of them extending back six years.

January	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Atlantic & Pac.	193,150	275,635	229,848	207,564	94,291	.....
Canadian Pacific.	972,000	897,938	801,295	613,493	500,358	423,764
Northern Pacific.	1,138,885	1,183,398	703,607	571,421	480,330	553,582
Total	2,304,041	2,356,971	1,734,660	1,422,478	1,074,982	.....

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage	
	1890.	1889.	Increase or Decrease.	1890.	1889.
	$	$	$		
Anniston & Atlantic.	8,205	8,213	—38	53	53
Anniston & Cincinn'ti	12,232	8,106	+4,126	35	35
Atch Top. & S. Fe.....a	2,137,495	1,732,957	+404,538	6,529	6,532
Atlantic & Danville..	37,000	21,500	+15,500	151	151
Atlanta & West Point.	50,655	48,266	+2,389	86	86
Atlantic & Pacific....	193,156	275,635	—82,479	815	815
Balt. & Ohio Southw.	194,852	179,905	+14,947	281	281
Birm. Selma & N. Or..	2,200	1,835	+365	20	20
Buff. Roch. & Pitts...	115,347	183,387	—68,040	294	291
Burl. & N'western.....	4,215	4,862	—647	52	52
Burl. & Western.....	4,471	3,449	+1,022	105	105
Canadian Pacific.....	972,000	897,938	+74,062	4,957	4,660
Cape Fr. & Yad. Val..	39,762	34,786	+4,976	245	234
†Central Vermont.....	379,693	337,440	+42,253	488	488
Chatt. Rome & Col.. .	32,500	16,012	+16,488	140	140
Chesapeake & Ohio b.	582,000	443,000	+139,000	915	754
Ches. O. & So. W'n....	174,206	170,326	+3,880	398	398
Chic. & Atlantic.....	221,595	169,651	+51,944	269	269
Chic. & East. Ill's.....	221,544	216,846	+4,698	470	470
Chic. Milw. & St. P...	1,795,000	1,655,909	+139,091	5,678	5,670
Chic. & Ohio River...	5,808	7,872	—2,064	86	86
Chic. St. P. & Kan. C.	334,696	191,958	+142,738	790	790
Chic. & West Mich...	93,534	91,691	+1,843	414	414
Cin. Georg. & Ports....	3,702	3,976	—274	42	42
Cin. Jack. & Mack....	42,443	43,392	—949	344	344
Cin. N. Orl. & Tex. P..	358,691	319,378	+39,313	336	336
Ala. Gt. Southern...	177,353	160,799	+16,554	295	295
N. Orl. & Northeast.	104,719	100,808	+3,911	196	196
Ala. & Vicksburg...	68,318	56,853	+11,465	143	143
Vicks. Shrev. & Pac..	66,512	53,624	+12,888	170	170
Cinn. Northwestern..	2,256	1,410	+846	8	8
Cin. Selma & Mobile..	7,548	11,867	—4,319	53	67
Cin. Wab. & Mich.....	37,564	36,475	+1,089	165	165
Clev. Akron & Col....	60,937	51,194	+9,743	194	194
Clev. Cin Ch. & St. L..	956,546	871,213	+85,333	1,499	1,499
Clev. & Marietta.....	19,033	19,740	—707	106	106
Colorado Midland.....	133,321	113,054	+20,267	267	267
Col. & Cin. Midland..	29,506	27,350	+2,156	70	70
Colusa & Lake.....	1,241	1,507	—266	22	22
Covington & Macon..	13,369	8,236	+5,133	107	107
Day. Ft. W. & Chic....	39,540	36,932	+2,608	259	259
Denv. & Rio Grande..	595,300	572,592	+22,708	1,494	1,467
Den. Tex. & Ft. W'th...	247,304	190,537	+56,767	856	856
Det. Bay City & Alp..	40,000	38,915	+1,085	232	226
Det. Lansing & Nor ..	73,584	71,197	+2,387	323	323
Dul. So. Shore & Atl..	119,899	97,386	+22,513	522	522
E. Tenn. Va. & Ga....	584,809	492,025	+92,784	1,209	1,140
Evans. & Indianap...	18,921	21,654	—2,733	150	150
Evansv. & T. Haute..	71,008	66,553	+4,455	156	156
Flint & Pere Marq....	226,517	202,062	+24,455	379	379
Flor. Cent. & Penin...	121,156	109,742	+11,414	574	574
Fort Mad. & N'west'n	1,745	2,115	—370	45	45
Georgia South. & Fla	51,902	14,520	+37,382	210	152
Gr. Rapids & Indiana.	153,102	160,765	—7,663	409	409
Cin. Rich. & Ft. W..	29,051	30,870	—1,819	86	86
Other lines.....	13,307	13,877	—570	63	63
†Gr. Tr. of Canada....	1,647,707	1,563,178	+84,589	3,487	3,419
‖Chic. & Gr. Trunk .	355,171	286,251	+68,920	335	335
†Det. Gr. Hav. & Mil.	89,848	86,147	+3,701	189	189
Gulf & Chicago.....	3,273	4,243	—970	63	63
Humeston & Shen ...	13,000	10,829	+2,171	95	95
Illinois Central.....c	1,180,683	1,127,146	+53,537	2,275	2,167
Cedar Falls & Minn.	5,242	6,852	—1,610	76	76
Dubuque & Sioux C.	143,281	120,856	+22,425	524	524
Ind. Dec. & West.....	30,256	34,579	—4,323	152	152
Iowa Central.....	119,165	110,392	+8,773	509	509
Iron Railway.....	3,014	4,436	—1,422	20	20
Kanawha & Ohio	22,098	21,637	+461	129	129
Kan. C. Clin. & Spr...	21,990	18,886	+3,101	163	163
Kan. C. Ft. S. & Mem..	384,304	357,248	+27,056	671	671
Kan. C. Mem. & Bir...	118,770	90,476	+28,294	275	275
Kan. C. Wyan. & N.W.	51,300	26,430	+24,870	162	138
Kentucky Central...	71,442	68,848	+2,594	254	254
Keokuk & Western...	30,633	26,559	+4,074	148	148
Kingst. & Pembroke .	9,175	9,814	—639	113	113
Lake Erie Ali. & So...	4,500	5,345	—845	61	61
Lake Erie & Western.	218,175	186,454	+31,721	589	589
Lehigh & Hud. River.	23,342	17,872	+5,470	63	63
Little Rock & Mem ..	57,848	63,269	—5,421	135	135
Long Island.....	203,595	187,748	+15,847	361	357
Louisv. Evans. & St. L	76,834	87,686	—10,852	300	300
Louisv. & Nashville..	1,569,920	1,398,847	+171,073	2,192	2,121
Louis. N. Alb. & Chic..	158,218	156,272	+1,946	538	588
Lou. N. Orl. & Texas.	361,297	250,986	+110,311	658	570
Louisville Southern..	32,960	32,527	+433	101	101
Memph. & Char'ston.	172,102	162,520	+9,582	330	330
Mexican Central.....	553,640	495,156	+58,484	1,527	1,497
Mexican National....	329,469	287,637	+41,832	1,218	1,218
Mexican Railway...	275,146	308,334	—33,188	293	293
Milw. L. Shore & W...	220,902	173,225	+47,677	660	660
Milw. & Northern	97,300	79,987	+17,313	303	303
Mineral Range.....	8,120	8,515	—395	17	17
Minn. & St. Louis....	113,192	83,390	+29,802	351	351
Minn. St. P. & S. Ste M	201,351	93,075	+108,276	789	789
Mo. Kans. & Texas...	639,764	470,842	+168,922	1,806	1,681
Mobile & Ohio.....	292,046	284,202	+7,844	687	687
Nash. Chatt. & St. L.	308,586	293,080	+15,506	652	650
New Orleans & Gulf.	14,686	15,459	—773	68	68
N. Y. Cent. & Hud. Riv	2,923,406	2,710,150	+213,256	1,420	1,420
N. Y. & Northern.....	42,602	42,910	—308	61	61
N. Y. Ont. & West	120,314	104,567	+15,747	327	320
Norfolk & Western ..	494,243	382,243	+112,000	602	554
Northern Pacific.....	1,138,885	1,183,398	—44,513	3,590	3,447
‖Ogdens. & L. Cham..	62,311	47,857	+14,454	118	118
Ohio & Mississippi...	315,692	318,922	—3,230	623	623
Ohio & Northwest'n..	15,687	13,799	+1,888	106	106
Columb. & Maysv..	613	720	—107	19	19
Ohio River.....	44,601	38,093	+6,508	215	215
Ohio Southern.....	44,966	46,126	—1,160	128	128
Ohio Valley of Ken ..	15,007	8,731	+6,276	91	91
Peo. Dec. & Evansv..	58,006	57,304	+702	256	256
Pittsb. & Western....	162,021	169,599	—7,578	367	367
Quin. Omaha & K. C..	18,026	20,133	—2,107	134	134
Richmond & Danville	525,300	440,800	+84,500	740	740
Virginia Mid. Div..	173,800	136,900	+36,900	355	355
Char. Col. & A. Div.	82,700	83,566	—866	393	393
Col. & Greenv. Div.	78,100	68,967	+9,133	296	296
West. No. Car. Div.	79,900	72,467	+6,433	287	287
Georgia Pac. Div....	187,000	126,730	+60,270	518	377
Wash. Ohio & N. Div.	8,300	6,871	+1,429	50	50
Ashe. & Spar. Div..	10,450	9,317	+1,133	66	66
Rio Grande Western.	107,375	113,025	—5,650	369	369
Rome & Decatur.....	8,900	4,000	+4,900	65	65
St. Jos. & Gr. Island..	136,051	87,876	+48,175	447	447
St. L. Alt. & T. H. Brs.	94,993	78,603	+16,390	242	242
St. L. Ark. & Texas..	360,117	265,801	+94,316	1,262	1,262
St. L. Des M. & Nor..	5,273	4,531	+742	42	42
St. L. & San Fran'sco	454,040	424,705	+29,335	1,329	1,329
St. Paul & Duluth....	88,829	60,119	+28,710	247	247
St. P. Minn. & Man...	509,377	394,117	+115,260	3,030	3,030
Eastern of Minn.. .	41,659	15,947	+25,712	70	70
Montana Central..	74,522	44,053	+30,469	178	177
San Ant. & Arans. P..	129,962	79,699	+50,263	463	413
San Fran. & Nor. Pac..	35,480	43,418	—7,938	160	131
Sav. Amer. & Mont...	22,447	15,072	+7,375	134	110
Scioto Valley.....	50,088	50,801	—713	131	131
Seattle L. Sh. & East.	22,839	18,227	+4,612	90	72
Shenandoah Valley..	91,000	52,000	+39,000	255	255
South Carolina.....	137,000	134,588	+2,412	247	247
Staten Isl'd Rap. Tr..	51,500	49,942	+1,558	24	24
Tennessee Midland..	17,097	11,964	+5,133	135	135
Texas & Pacific.....	621,289	529,794	+91,495	1,497	1,497
Tol. A. Arb. & N. Mich	80,894	66,938	+13,956	253	234
Tol. Col. & Cinn.....	20,825	17,400	+3,425	43	43
Tol. & Ohio Cent.....	95,741	81,456	+14,285	235	235
Tol. & Ohio Cent. Ext	8,270	6,926	+1,344	51	45
Tol. Peo. & West.....	71,699	68,011	+3,688	247	247
Tol. St. L. & K. City .	120,351	67,999	+52,352	451	319
Wabash (consol. sys.)	1,121,909	898,638	+223,271	1,927	1,950
Western of Alabama.	61,530	60,021	+1,509	138	138
West. N.Y. & Penn. ..	252,700	247,290	+5,410	678	658
West Virginia Cent...	68,059	61,020	+7,039	122	94
Wheel. & Lake Erie..	82,734	73,045	+9,689	237	187
Wisconsin Central. ..	330,995	250,588	+80,407	828	818
Total (154 roads). .	34,292,250	30,289,211	+4,003,039	83,983	82,040

† For five weeks ended Feb. 1. *b* Richmond & Alleghany included in both years. ‖ Four weeks ending Jan. 25. *a* Whole system, excepting lines half owned.

AUSTRALIAN FEDERATION.

It now begins to appear as if the principal of federation were to take a practical shape in Australia. On Thursday of last week what is called a Federation Conference was formally opened in Melbourne. The immediate object of the gathering is the preparing of the way for the ultimate union of the Australasian colonies.

Such a union has long been commanding attention, imperial federation being a part of this Australian movement. It is now several years since the British Colonial Institute seriously took into consideration the

necessity that existed for a closer alliance between the mother country and her numerous and widespread colonies and dependencies. The possibility of a European war—a possibility which has been ominous for many years past—which could hardly fail to become world-wide in its sweep, created anxiety as to the safety of far-distant possessions; and numerous addresses were issued by the Colonial Institute, showing where danger existed, how the difficulties could be met by a wider distribution of responsibility, and what advantages would result to the colonies and dependencies themselves, as well as to the empire at large, by their taking a more direct and more immediate part in the defence of their own coasts and territory generally. Out of the Colonial Institute has grown the Imperial Federation League—an organization which has for its immediate object the cultivation of a sentiment in favor of federation on a large scale, and has for its final object the bringing together, and forming into one grand federal unit, whatever is British in territory and population in any part of the world. In other words, the ultimate aim of the Imperial Federation League is to collect the loose and scattered possessions of the British Crown into one grand federal empire, in which there will be common privilege and common responsibility, and of which the great heart will be in London.

One of the first fruits of the Imperial League was the convention or conference which met in London in 1887, a conference composed of all the most eminent available men in the colonies, as well as of many prominent leading statesmen of the mother country. One of the immediate results of that conference was an arrangement between the mother country and Australia, whereby the latter, under certain conditions, assumed the responsibility of guarding her own coasts. New South Wales had already some years before revealed her sympathy with the federation sentiment by sending a contingent to the Soudan; and in 1885, by consent more or less general, what is known as the Federal Council of Australia was established by the British Government—a council rather deliberative than legislative, having in fact only a very limited legislative authority. The Federal Council has not been a success. Having little other active purpose than the mere exchanging of views, it has degenerated into a mere debating society. The new movement which has resulted in the present conference has been brought about mainly through the instrumentality of Sir Henry Parkes, the able and accomplished Premier of New South Wales, and one of the most experienced, as well as most successful, of Australian administrators. He had, moreover, never been satisfied with the Council. It was to him a useless and a meaningless institution. Towards the close of last year Sir Henry issued an address to the Premiers of the other Australian colonies, suggesting the propriety of a Federation Congress. It was feared at the time that the suggestion might fail to find favor with Victoria, because it came from New South Wales; but Sir Henry's reasons were substantial, and the suggestion having found favor with the different local governments, the Conference is an accomplished fact.

It is not certain that the assembled delegates will effect any immediate result in the shape of actual federation. In the way of the contemplated union there are undoubtedly many difficulties—difficulties which if imperfectly considered or forced unwisely into the background might harm the enterprise. The difficulties, however, are not insuperable; and if they are to be seen in their true magnitude, or if they are to be removed, the Conference furnishes the most effective means for the one and for the other. It will be wonderful if the Conference shall accomplish the main purpose for which it has been convened. If the delegates agree as to the desirability and practicability of a federal union, leaving the completion of detail to a future meeting, they will have done much. But we are not inhibited from considering the agreement to federate a possibility at the present meeting. Perhaps the greatest difficulties are connected with the tariff regulations, which it is known are not the same in all the colonies. But tariff regulations it would seem ought to be left for settlement after federation is accomplished, and by the legislative body which such a union would bring into existence.

The advantages which must ultimately result from the success of the present movement would be numerous and are evident. The Australians, furthermore, are not undertaking a wholly untried work. They have the example of Canada, which will in some measure guide them. They have also in other particulars the example of the United States. Of course, if the effort prospers, it give will new vigor to the movement for another and greater union. Federation of the Australian colonies will, it is thought, be a long step towards imperial federation. Sir Henry Parkes himself, speaking of the larger union, says: "It must come—a year or two "later possibly—but in any case soon." To us, however, there seem to be greater difficulties in the way of the larger than of the lesser federation. But a feasible imperial federation is by no means an impossible conception.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, February 1, 1890.

A million of gold from Russia arrived in London at the beginning of the week, and was sent into the Bank of England on Tuesday. In consequence there was a decided fall in rates. On Tuesday, the first day of the fortnightly settlement, Stock Exchange borrowers were charged about 6½ per cent, being about ¼ per cent less than a fortnight previously, and in the discount market short loans were made at from 5 to 6 per cent. The rate of discount in the open market fell even more, business being done at less than 4 per cent. As a natural consequence gold shipments began again, £100,000 having been withdrawn on Wednesday for South America. And rumors were circulating that about half a million more would be taken in a few days. This caused an immediate rise in the rate of interest, especially when the Bank of England continued to charge 7 per cent for all loans made by it and 8 per cent where the borrowings were exceptionally large. On Thursday 7 per cent was the usual charge in the outside market, yet the rate of discount recovered only to about 4⅛ per cent on Thursday, advancing yesterday, however, to 4¼ per cent.

Bill brokers and discount houses in this state of things are complaining bitterly of the action of the Bank of England. They urge that the directors ought not to use their privileged position to squeeze the outside market, especially as the reserve is now nearly 13½ millions sterling, being over 43 per cent of the bank's liabilities. These complaints are natural, for the billbrokers and discount houses have been losing heavily for months past. Since Christmas they have been borrowing from the Bank of England at about 7 per cent, and from other banks at from 6 to 7 per cent, and yet they have been discounting at from 4 to 4½ per cent, and for fully three months before Christmas they were also discounting at from 1 to 2 per cent less than they were paying for loans. The losses now must in many cases be very heavy, but they have only themselves to blame, and prudent bankers generally, as well as the press, are urging the Bank of England not to yield. Except the million which has been brought from Russia, which was an entirely exceptional operation, less gold has been imported since the Bank rate went up to 6 per cent than has been sent abroad. Leaving out of account, therefore, the

Russian gold, the increase in the Bank reserve is entirely due to the return of coin and notes from the circulation, and it is known that coin and notes will go out again in very large amounts in April and May. Therefore, if the Bank were to yield now, gold shipments would begin upon a large scale, and the market by-and-by would be in a worse position than ever. The stringency in Buenos Ayres is such that merchants say there is a profit of fully 4 per cent in taking gold rather than in drawing bills for the payment of produce there. And there is fear, too, that the great French banks, which usually employ in the London discount market 5 or 6 millions sterling may withdraw gold when the French funding loan is brought out by-and-by.

The Bank of Bombay on Wednesday raised its rate of discount to 10 per cent; yet the price of silver, which on the previous day was in London 44⅞d. per oz., fell to about 44⅝d. The explanation is that, as there is no silver actually for sale in London at present, purchasers would not be able to ship for ten days or a fortnight. It takes about three weeks to get the metal out and about a fortnight to get it coined, and therefore it would be six or seven weeks before the money would be available for actual employment. But by the end of March it is expected that the Indian money market will become easy. Besides, the purchasers both of silver and of India Council bills and telegraphic transfers have been very large for a considerable time past.

The arrival of the Russian gold and better prices from New York caused more active business in the market for American railroad securities here upon Tuesday than there had been for many weeks previously. Operators hoped that the stringency was at an end, and that there was to be a sharp rise in New York. Besides, they were encouraged to deal by the discovery on the first day of the settlement that the accounts open for the rise had been considerably lessened. Indeed, those who borrowed from the banks in the hope of employing the money on the Stock Exchange at 8 or 9 per cent found themselves disappointed; the rates were decidedly easier than a fortnight ago, and in many cases they were unable to employ all the money at their disposal. But the renewal of gold shipments and the break in New York stopped speculation. Still, the tone is better than it has been for many weeks. On the other hand, there has been a general and considerable fall in British railway stocks. The chief cause is the high rates charged upon carrying over; but besides there is disappointment felt both with the dividends as yet declared and with the traffic returns. Every one foresees, too, that the working expenses will increase largely this year, and the public is not investing on the scale expected. Lastly, the break in the iron market and the continued fall in nitrate shares has involved many speculators in losses that have compelled them to realize the most salable stocks. Reports that the French Government is now inclined to assent to the conversion of the Egyptian preference debt caused a rise in Egyptian securities; but generally speaking the foreign market is inactive.

During the past day or two there has been a sharp rise in Peruvian bonds. Yesterday morning the bondholders' committee issued a report showing the results of the Grace contract. That contract, as already explained in this correspondence, has been under consideration for about three years and was secured through the perseverance of Mr. Grace, of the firm of Grace & Co., of New York. The bonded debt thereby provided for covers two issues of bonds by Peru. One for £11,141,580 six per cents, issued in 1870 (the coupons due January, 1876, and since that date being in arrears), and the other for £21,546,740 five per cents, issued in 1872, the coupons being in arrears from same date. The former was for the construction of two railroads and hypothecated the national credit, the customs duties, the railways to be constructed, and one road already constructed, besides proceeds of certain guano sales. The later issue was for the redemption and conversion of two old loans and hypothecated all deposits of guano, and especially proceeds of the exportations of guano, railway, custom-house receipts, irrigation works and all the revenues of the Republic. I mention these details because they in some measure explain and give the reason for the present concessions. According to the terms of the new arrangement, Chili hands over to the bondholders certain deposits of guano for eight years and engages not to sell any herself for four years. She likewise hands over the money lodged in the Bank of England, and 80 per cent of all the moneys received for guano since February, 1882. Peru concedes an annual subsidy of £80,000 for thirty-three years, the railway systems of Peru for sixty-six years, the guano in Peruvian territory, a grant of about five million acres of land, the silver mines of Cerro de Pasco, and concessions to build two railways. The Peruvian concessions are estimated to yield about £366,000 a year. It is proposed to found a new company, with a capital of 16½ millions sterling, 7½ millions in 4 per cent cumulative preference shares, and 9 millions ordinary shares. The bondholders exchange their bonds for fully paid-up shares in this company.

Nitrate shares have again fallen heavily this week, the heaviest decline being in Primitiva Nitrates. Within a fortnight those shares fell from about 21 to 14, and in about twelve months they have fallen from 38. The producing companies just before Christmas entered into a combination to restrict production and raise the price, but they have quarrelled among themselves and have not carried out the agreement. The stock of nitrate is therefore rapidly increasing, and the consumption is rather declining. Unless, therefore, they come to some arrangement it looks as if they would be unable to pay dividends this year. Yesterday afternoon there was a marked recovery in the shares, Primitivas going to 17¾.

The stringency in money has caused another heavy fall in pig iron this week, from a little under 60 shillings a ton at the close of last week to a trifle over 56 shillings now. And the market is reported weak. Speculation drove up the price too rapidly, and a reaction in the present state of the money market was inevitable, but it seems to have been aggravated by losses on the part of some large operators from the fall in nitrate shares.

The weaving branch of the cotton industry is much embarrassed by the rise in raw cotton. Owing to the glut of the markets in the Far East it is impossible to advance the prices of piece goods, and therefore weavers complain that they are losing heavily at present. Within a month raw cotton in Liverpool has risen about 10 per cent. On the one side it is asserted that the best information from New Orleans proves that the American cotton crop is smaller than it was believed to be a little while ago, and that therefore a rise is necessary; on the other side, it is asserted that the advance is manipulated, that the parties who cornered the market last year are repeating the operation now, and that they have arranged a plan by which they hope to keep cotton artificially dear, at least until August. There appears to be no doubt that a corner is being attempted. But the stock of cotton in this country is larger now than it was twelve months ago, and manufacturers have supplied themselves more fully. There is an agitation, therefore, for working short time to defeat the corner, and it is said that the workpeople would gladly fall in with the proposal. But as yet the majority of manufacturers are not inclined to agree.

The wheat market continues dull. The weather is exceedingly mild, and consumption does not increase.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Dec. 27	5	3⅞@4	3⅞@4	3⅞@4	4 @4½	4 @4½	4 @4½	3½	3	3¼-3½
Jan. 3	6	4¼@ —	4¼@ --	3⅞@4	4½@4¾	4 @4½	4¼@4½	4	4	4¼-4½
" 10	6	4½@ —	4½@ —	4½@ —	4⅞@5	4¾@5	4¾@5	4	4	4¼-4½
" 17	6	5 @ —	4¾@ —	4½@ —	5 @5½	4¾@5½	4¾@5½	4	4½	4¾-4¾
" 21	6	4¾@ —	4½@ —	4 @ —	4½@5	4½@5	4½@5	4	4½	4¾-4¾
" 31	6	4¼@ —	4¼@ —	4 @ —	4¾@5	4¾@5	4¾@5	4	4¼	4¾-4¾

The Bank rate of discount and open market rates at the chie Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	January 31. Bank Rate.	January 31. Open Market	January 24. Bank Rate.	January 24. Open Market	January 17. Bank Rate.	January 17. Open Market	January 10. Bank Rate.	January 10. Open Market
Paris	3	2½	3	2⅝	3	2⅝	3	2½
Berlin	5	3½	5	3⅝	5	4½	5	4
Frankfort	5	3¾	5	4	5	4⅜	5	4¼
Hamburg	5	3	5	3½	5	4½	5	3¾
Amsterdam	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels	4	3⅝	4	3⅝	4	3⅝	4	3⅝
Madrid	4	4	4	4	4	4	4	4
Vienna	4½	4	4½	4	5	4½	5	4⅝
St. Petersburg	5½	6	5½	6	5½	6	5½	6
Copenhagen	3½	3½	3½	3½	3½	3½	4	4

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	23,525,480	28,270,775	23,670,760	23,943,625
Public deposits	7,666,298	6,396,171	5,258,289	3,670,220
Other deposits	23,237,157	24,797,271	25,171,945	23,854,170
Government securities	14,623,280	14,561,197	15,636,337	13,531,805
Other securities	21,069,521	20,324,803	18,978,771	18,926,692
Reserve	13,404,556	14,545,987	13,947,754	13,235,353
Coin and bullion	20,730,306	21,616,762	21,418,514	21,428,978
Prop. assets to liabilities ..per cent.	43⅛	46¼	45¼	47¾
Bank rate ..per cent.	6	3	3	4
Consols	97 7-16	98⅞	.....	.....
Clearing-House return	124,001,000	159,563,000	152,515,000	146,212,000

Messrs. Pixley & Abell write as follows:

Gold—There is still no demand for gold, excepting in small quantities for India, and the Bank has received since our last £1,174,000. In this amount is included £997,000 from Russia, which had been expected daily. A sum of £100,000 has been withdrawn for shipment to Lisbon and South America. Arrivals—From Central America, £4,000; Sydney, £14,000; Natal, £8,000; River Plate, £76,000. Shipments—Per Arcadia to Bombay, £10,000.

Silver—Practically what was said a week ago about silver applies now. After the fall last week came a quick rise to 44⅞d.; but then large amounts were reported to have been offered, and as there were no buyers pending Council allotments, any amounts forced for sale had to submit to a reduction. To-day's prices are again steady, and there are buyers at 44⅝d.—Arrivals—From New York, £111,000. Shipped—To India, per Arcadia, £271,500; per Rome, £231,000.

Mexican Dollars—Have been variously quoted, and have greatly depended on silver. They are now 43¾d. nearest. £5,000 has come from New York. Shipped—Per P. & O. steamer to Penang, £31,800.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Jan. 30.	Jan. 23.	SILVER. London Standard.	Jan. 30.	Jan. 23.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver .....oz.	44⅝	44 9-16
Bar gold, contain'g 20 dwts. silver. oz.	77 10	77 10	Bar silver, containing 5 grs. gold. oz.	45	44 15-16
Span. doubloons. oz.	.....	.....	Cake silver.....oz.	48⅛	48 1-16
S Am. doubloons. oz.	.....	.....	Mexican dols....oz.	43¾	43¾

The following shows the imports of cereal produce into the United Kingdom during the first twenty-one weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	24,078,734	27,101,393	21,041,553	19,968,618
Barley.....	8,290,863	10,092,342	8,683,192	9,927,191
Oats.....	6,025,636	7,453,459	7,488,300	6,614,468
Peas.....	736,716	910,878	1,524,754	1,021,012
Beans.....	1,491,083	1,198,145	1,019,513	1,046,120
Indian corn.....	11,944,602	9,712,004	9,770,889	10,071,888
Flour.....	7,135,038	6,452,814	7,800,396	6,529,461

Supplies available for consumption (exclusive of stocks on September 1);

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	24,078,734	27,101,393	21,041,553	19,968,618
Imports of flour	7,135,038	6,452,814	7,800,396	6,529,461
Sales of home-grown.	22,369,514	15,155,803	17,990,533	15,262,546
Total.....	53,583,286	48,710,010	46,832,482	41,760,625
	1889-90.	1888-9.	1887-8.	1886-7.
Aver. price wheat week.	30s. 1d.	30s. 1d.	30s. 10d.	35s. 5d.
Av. price wheat season.	30s. 0d.	32s. 2d.	30s. 1d	32s. 5d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,759,500	1,801,000	2,115,500	1,227,500
Flour, equal to qrs.	295,000	282,000	200,000	172,000
Maize .....qrs.	570,500	412,000	312,000	319,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending February 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44⅜	44⅜	44	44	43⅞	43⅝
Consols, new 2¾ per cts.	97 1/16	97 3/16	97 3/16	97 5/16	97 1/16	97 5/16
do for account.	97 1/16	97 3/16	97 3/16	97 11/16	97 11/16	97 9/16
Fr'ch rentes (in Paris) fr.	87·67½	87·80	87·75	87·77½	87·90	87·95
U. S. 4½s of 1891.	106¾	107	107	106⅞	106⅞	106⅞
U. S. 4s of 1907.	125¾	126	126	125⅞	125⅞	125⅞
Canadian Pacific	76½	76¼	76⅝	77¼	77	77
Chic. Mil. & St. Paul.	71¼	70⅞	71⅛	70⅝	70¾	70½
Illinois Central	122	122	122	121¾	x119	118½
Lake Shore	109	108⅞	108¾	108½	108¾	108½
Louisville & Nashville	91½	91	91	90⅝	†90¾	91
Mexican Central 4s	71⅞	71¾	72	72¼	72⅜	72⅜
N.Y. Central & Hudson	109¼	108⅞	108¾	108½	108¾	109
N.Y. Lake Erie & West'n	27⅝	27⅜	27½	27⅛	27¼	27⅜
do. 2d cons	103¾	103¾	103¾	103¾	103¾	103¾
Norfolk & Western, pref.	64	63¾	63⅞	63⅜	63⅜	63¾
Northern Pacific, pref.	77	77	76⅞	76¼	76½	76¾
Pennsylvania	56⅜	56¼	56¼	56⅛	56	55⅞
Philadelphia & Reading.	21⅜	21¼	21¼	20⅝	20¾	20½
Union Pacific	69	68⅝	68⅜	67⅜	67¾	67½
Wabash, pref.	33¾	33¼	33¼	32⅞	33	32¾

† Ex-rights.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,227—The Somerset County National Bank of Somerset, Pa. Capital, $50,000. Charles J. Harrison, President; Milton J. Pritts, Cashier.

4,228—The State National Bank of St. Joseph, Mo Capital, $1,000,000. Charles B. France, President; Ernest Lindsay, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $9,561,102, against $9,918,563 the preceding week and $9,024,306 two weeks previous. The exports for the week ended February 11 amounted to $5,708,733, against 7,164,962 last week and $6,243,554 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 6 and for the week ending (for general merchandise) Feb. 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	$3,156,268	$3,639,328	$3,595,946	$3,895,076
Gen'l mer'dise..	6,427,206	5,905,797	6,817,934	5,666,026
Total.....	$9,583,474	$9,545,125	$10,413,880	$9,561,102
Since Jan. 1.				
Dry Goods.....	$17,636,573	$19,170,075	$19,580,106	$20,461,881
Gen'l mer'dise..	33,788,269	36,655,898	40,890,318	35,686,658
Total, 6 weeks..	$51,424,842	$55,825,973	$60,470,424	$56,148,539

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	$5,192,308	$6,109,408	$5,976,718	$5,708,733
Prev. reported..	27,186,624	29,706,286	34,825,706	32,754,474
Total, 6 weeks..	$32,378,932	$35,815,694	$40,812,424	$38,463,207

The following table shows the exports and imports of specie at the port of New York for the week ending February 8 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$1,300	$28,018	.....	.....
France.....	.....	.....	.....	$681,290
Germany.....	.....	.....	.....	.....
West Indies..	1,730	102,339	.....	53,654
Mexico.....	.....	1,500	.....	2,200
South America...	.....	69,155	$4,818	27,469
All other countries...	.....	.....	66,000	159,944
Total 1890	$3,030	$201,512	$70,818	$924,557
Total 1889	351,500	1,346,625	179,656	689,046
Total 1888	307,900	1,277,585	110,537	381,291

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$345,300	$2,949,797	.....	$64,757
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	.....	17,682	$7,500	47,519
Mexico.....	.....	.....	.....	2,377
South America...	3,610	5,090	845	16,727
All other countries...	.....	.....	19,664	48,810
Total 1890...	$348,910	$2,991,569	$28,009	$191,314
Total 1889.	125,985	1,913,325	8,697	141,970
Total 1888	203,820	1,479,816	3,848	143,926

Of the above imports for the week in 1890, $67,500 were American gold coin. Of the exports during the same time, $1,730 were American gold coin.

Summit Branch—Lykens Valley.—The following is a statement of earnings and expenses:

SUMMIT BRANCH.

Receipts from coal, &c	$1,191,142
Expenses, mining, shipping, taxes, &c	1,124,691
	$66,450
Interest on funded debt	80,500
Loss on operations for the year	$14,049

LYKENS VALLEY.

Receipts for coal, &c	$922,190
Expenses, mining, shipping, taxes, &c	941,955
Loss on operations for the year	$19,764

New York City Bank Statement for the week ending Feb. 8, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,668,7	12,040,0	2,060,0	630,0	11,400,0
Manhattan Co.....	2,050,0	1,309,1	9,985,0	2,603,0	770,0	11,081,0
Merchants'.....	2,000,0	883,8	7,630,5	1,739,9	736,6	8,153,1
Mechanics'.....	2,000,0	1,773,0	8,900,0	1,558,0	617,0	7,775,0
America.....	3,000,0	1,782,9	11,608,3	2,343,1	666,9	11,737,4
Phenix.....	1,000,0	551,9	4,944,0	719,0	317,0	4,559,0
City.....	1,000,0	2,342,8	10,015,2	5,805,4	803,0	13,804,6
Tradesmen's.....	1,000,0	219,0	2,210,0	277,9	265,5	2,151,2
Chemical.....	300,0	6,052,9	21,852,0	6,692,0	1,287,8	24,910,0
Merchants' Exch'nge	600,0	130,3	3,761,7	467,9	656,1	4,297,5
Gallatin National....	1,000,0	1,372,6	5,436,5	1,769,8	429,3	5,644,3
Butchers' & Druvers'.	300,0	287,7	2,020,2	507,7	69,9	2,036,0
Mechanics' & Traders	200,0	214,4	2,751,0	120,0	516,0	3,240,0
Greenwich.....	200,0	116,7	1,253,0	144,3	103,2	1,206,1
Leather Manufact'rs.	600,0	661,6	2,990,0	403,7	201,7	2,558,2
Seventh National....	300,0	80,7	1,251,1	255,0	34,4	1,194,0
State of New York...	1,200,0	477,5	3,488,2	196,2	309,4	2,655,7
American Exchange..	5,000,0	1,631,6	17,268,0	4,079,0	777,0	15,771,0
Commerce.....	5,000,0	3,281,8	16,800,0	3,043,3	1,436,4	11,887,9
Broadway.....	1,000,0	1,645,9	5,748,6	881,9	324,2	4,690,5
Mercantile.....	1,000,0	801,8	8,220,5	1,410,1	931,0	8,937,4
Pacific.....	422,7	375,2	2,968,7	417,8	243,8	3,096,2
Republic.....	1,500,0	889,2	11,682,8	2,711,3	645,4	12,552,7
Chatham.....	450,0	624,0	5,708,3	898,4	686,0	6,168,1
Peoples'.....	200,0	260,3	2,378,2	279,0	122,7	2,071,7
North America.....	700,0	499,4	4,587,8	643,0	377,6	4,784,3
Hanover.....	1,000,0	1,283,9	15,032,4	3,531,0	701,1	15,881,3
Irving.....	500,0	280,3	3,022,0	603,7	184,0	3,161,0
Citizens'.....	600,0	402,3	2,862,2	542,7	171,1	2,896,4
Nassau.....	500,0	105,8	2,657,1	280,5	279,5	2,909,9
Market & Fulton.....	750,0	697,5	4,040,6	995,9	127,9	4,359,0
St. Nicholas.....	500,0	206,9	1,875,2	349,0	121,0	1,847,3
Shoe & Leather.....	500,0	246,3	2,951,0	546,0	317,0	3,542,0
Corn Exchange.....	1,000,0	1,120,9	6,490,2	822,9	220,0	5,555,7
Continental.....	1,000,0	277,0	4,462,5	650,9	698,1	5,174,9
Oriental.....	300,0	384,9	2,219,7	179,5	260,2	2,101,9
Importers' & Traders	1,500,0	4,528,7	22,385,5	4,420,6	1,640,4	23,145,4
Park.....	2,000,0	2,197,0	21,494,1	5,568,4	895,2	25,330,8
North River.....	240,0	99,3	1,960,4	102,2	131,8	2,138,2
East River.....	250,0	132,8	1,889,6	232,6	143,8	1,616,8
Fourth National.....	3,200,0	1,548,1	17,740,0	2,555,8	1,333,7	17,159,2
Central National....	2,000,0	563,7	7,724,0	1,215,0	760,0	8,282,0
Second National.....	300,0	255,5	4,250,0	1,521,0	64,0	5,445,0
Ninth National.....	750,0	819,4	5,397,8	1,316,8	358,2	6,042,3
First National.....	500,0	6,107,8	23,018,4	3,833,2	1,426,9	22,179,5
Third National.....	1,000,0	307,4	7,371,7	1,873,9	623,2	8,630,0
N. Y. Nat'l Exchange	300,0	138,4	1,468,3	242,4	118,2	1,417,4
Bowery.....	250,0	437,2	2,462,0	470,0	280,0	2,542,0
New York County.....	200,0	289,0	2,393,5	710,0	126,0	2,812,5
German-American.....	750,0	231,8	3,060,5	546,2	148,0	2,654,2
Chase National.....	500,0	752,9	10,789,3	3,231,3	1,047,5	13,775,0
Fifth Avenue.....	100,0	737,8	4,287,6	1,089,9	158,6	4,674,8
German Exchange...	200,0	458,7	2,911,6	177,7	668,1	3,301,0
Germania.....	200,0	394,5	2,553,7	155,2	290,4	2,883,6
United States.....	500,0	498,9	4,911,0	1,443,8	79,5	6,025,1
Lincoln.....	300,0	268,9	2,883,6	725,2	297,2	3,265,2
Garfield.....	200,0	296,7	2,860,1	818,1	354,0	3,763,7
Fifth National.....	150,0	275,0	1,652,2	371,9	224,5	1,944,7
Bank of the Metrop..	800,0	512,3	4,418,2	949,6	274,9	5,157,0
West Side.....	200,0	231,5	2,120,0	365,0	248,0	2,239,0
Seaboard.....	500,0	145,8	3,514,0	534,0	632,0	4,018,0
Sixth National.....	.....	.....	.....	.....	.....	.....
Western National ...	3,500,0	258,0	11,332,0	2,303,0	335,1	10,475,9
First National, B'klyn	300,0	718,9	3,875,0	916,0	94,0	3,904,0
Total	60,862,7	57,620,9	412,437,1	88,274,3	29,484,6	431,599,6

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Reserve.	Clearings.
N. York.*	$	$	$	$	$	$	$
Jan. 11...	118,604,8	400,347,0	80,682,8	29,021,6	414,764,8	3,743,4	742,143,6
" 18...	118,773,2	403,581,4	82,387,0	30,458,5	420,257,6	3,749,6	709,772,9
" 25...	118,773,2	400,283,7	80,622,6	31,403,1	423,977,4	3,515,0	689,651,6
Feb. 1...	118,483,8	401,272,0	80,056,2	31,509,4	429,188,6	3,337,7	762,925,7
" 8...	118,483,6	412,487,1	88,274,3	29,484,6	421,699,6	3,373,1	754,146,1
Boston.*							
Jan. 25....	65,544,9	153,578,2	8,816,3	5,621,4	139,457,3	2,636,9	93,419,2
Feb. 1....	65,544,9	154,640,5	8,864,1	5,611,3	131,501,0	2,587,5	94,863,6
" 8....	65,544,9	155,505,9	8,770,6	5,983,1	132,349,7	2,591,8	98,768,2
Phila.*							
Jan. 25....	35,132,3	94,193,6	26,166,0	93,395,0	2,129,0	76,075,5	
Feb. 1....	35,132,3	94,496,0	26,054,0	93,453,0	2,128,0	69,199,2	
" 8..	35,132,3	95,329,0	24,913,0	92,525,0	2,133,0	71,714,2	

* *We omit two ciphers in all these figures.* †Including, for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1889-90.			1888-89.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July.....	12,052,320	36,082,098	48,134,418	13,968,020	27,434,405	41,402,425
August..	11,793,529	34,114,638	45,908,167	11,710,423	26,315,506	38,025,934
September.	12,885,867	24,988,015	37,873,882	10,199,332	26,808,740	37,008,072
October....	8,609,501	38,274,670	46,884,171	10,164,013	35,065,212	43,229,225
November .	8,897,369	31,386,202	40,283,571	6,965,361	28,093,141	35,068,508
December..	10,576,806	31,669,367	42,246,175	8,168,713	33,057,380	41,226,093
January...	16,566,805	29,747,151	46,313,956	15,954,160	31,642,557	47,626,717
Total....	81,382,199	226,262,141	307,644,340	77,190,030	204,421,944	283,611,974

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1889-90.	1888-89.
	$	$
July.....	29,394,127	22,810,769
August.....	31,544,187	24,858,526
September.....	28,666,001	24,596,407
October.....	31,841,198	27,951,657
November.....	27,717,301	25,546,571
December.....	32,319,948	28,880,988
January.....	25,506,491	30,156,144
Total .	206,269,253	184,834,065

CUSTOMS RECEIPTS.

Month.	At New York.	
	1889-90.	1888-89.
	$	$
July.....	13,787,330	11,159,594
August.....	13,321,502	13,854,742
September.....	12,016,108	12,124,964
October.....	12,202,036	11,969,849
November.....	11,176,009	9,603,836
December.....	10,997,986	10,962,999
January.....	15,223,823	14,031,750
Total.....	88,727,794	86,712,726

—The United States Guarantee Company, whose card appears in the CHRONICLE, confines itself strictly to the issue of bonds of suretyship for employees holding fiduciary positions. It is said that in 1889 the amount involved in defalcations that became public was $8,900,000; hence the demand for security. This company has close relations with the Guarantee Company of North America, known for many years to the readers of the CHRONICLE.

—The annual statement of the Mutual Life Insurance Company, of New York, appears in this issue of the CHRONICLE. The assets have increased over ten millions during the year, and now amount to $136,401,328, a sum which surely ought to meet every contingency that may possibly arise. The amount of insurance in force is given as $565,949,933; the income for the year as $31,119,019; paid to policy-holders, $15,200,608.

— The city of Boston loan of $400,000 for thirty years at 4 per cent was awarded to Messrs. Blake Bros. & Co. and Brewster, Cobb & Estabrook, the highest bidders for the whole amount, at $111·399. Mr. Isaac W. Sherrill of Poughkeepsie bid $112·08, but for $100,000 only. But as the Boston firms bid for all or none, they took the bonds.

—Attention is called to the advertisement of the Standard Investment Company of this city. This company is the successor to the American Finance Company; its capital is $500,000, and investors desirous of looking into the methods of business and the benefits offered should communicate with the company.

— The $100,000 of Detroit City 30-year 4 per cent park bonds were obtained by Messrs. Brewster, Cobb & Estabrook, at 108·296.

—The 30th annual statement of the Washington Life Insurance Company will be found in another column. The company issued 5,119 policies in 1889, for $10,603,767 new insurance.

—We have received from the United Savings Bank of Topeka, Kansas, a very useful due-date calendar for 1890, one of which will be sent free to any address upon application.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's	Currency.
	$	$	$	$	$
Feb. 8	1,813,691	1,915,121	167,863,947	9,015,247	6,492,685
" 10	2,867,150	2,545,084	162,819,215	9,465,087	6,409,644
" 11	2,742,074	2,192,645	162,842,867	10,019,796	6,380,712
" 12	2,375,639	1,641,812	162,896,940	10,434,506	6,645,755
" 13	3,102,474	2,173,665	162,964,110	11,067,946	6,873,954
" 14	2,303,107	1,920,799	162,988,475	11,361,417	6,935,426
Total ..	15,204,135	12,389,126	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
1,640 Ball Elec. Light Co. 90c. p. sh.
473 Williamsburg Gas Light Co.....121¼-121⅝
50 Brooklyn Gas Light Co. 111⅛
25 Nassau Gas Light Co...120¼
50 Flushing Gas Light Co. 161
50 Standard Oil Trust.....176¾
10 Fisher's Isl. St'mboat Co. $12
200 Stuyvesant Fire Ins. Co. 99½
10 Sterling Ins. Co. (90 per ct. pd. in liquidation). 2¼
30 N. Y. & L. Isl. Ferry Co...$10
4 U. S. Life Ins. Co.....120½
4 National Broadway Bk. 309
20 Park Fire Ins. Co...69½-70¼
94 Phenix Ins. Co. of Bklyn. 137
500 People's Gas Light Co. of Brooklyn..... 80
200 The Gr'd Belt Compel Co. $5
300 Fla. Ry. & Nav. Co. pref. $15
150 Worcester Wate-Co...$115
23 North River Bank.....146
30 Bk. of the State of N. Y. 112
566 Tradesmen's Nat. Bank 90¼-91¼
93 Municipal Electric Light Co. of Brooklyn.....120
30 Broadway Ins. Co 140
17 Utica Chenango & Susq. Valley RR. Co.....130
100 Com'cial Nat. Bank. 107-8
10 Irving National Bank..202

Shares.
12 National Park Bank ...290½
50 5th Av. Safe Deposit Co. 115
100 Nassau Bank .. 170⅝-172¼
13 Manhattan Life Ins. Co. 417
50 Long. Isl. Bk. of Bklyn. 149¾
10 Naugatuck RR. Co.....247

Bonds.
$533 35 Western New York & Pennsylvania RR. Co. scrip. $100
$4,000 Central Crosstown RR. 1st 6s, 1922.....120½
$2,000 Lehigh & Wilkesb. Coal consol. 7s, June, 1900, Q.—F. 115⅜
$10,000 Williamsburg Gas L't Co. 6s, 1900, A. & O.....111½
$3,500 Town of Flushing, Queens Co., School 5s, 1903. 113
$350 Nassau Gas Light Co. of Brooklyn 5s, registered.....100½
$500 The Salisbury RR. Co. of Penn. 1st M. 7s. 1898, J. & J 102
$20,000 State of Louisiana 8s. $75

Banking and Financial.

SPENCER TRASK & CO.,
BANKERS.
Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. I.:
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

SPECIAL NOTICES.

☞ **$136,000 CITY OF CLEVELAND 4 PER CENT** Bonds. Also desirable Bonds of cities in Ohio and other Western States paying from 4½ to 6 per cent net; choice railway and corporation first mortgage bonds, paying 6 per cent net, are offered by Messrs. JONES & FAILE, 135 Broadway. See card on page vi.

☞ **CITY AND COUNTY BONDS OF WESTERN** Municipalities are dealt in largely by Messrs. S. A. KEAN & CO., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads.			
Delaware & Bound Brook (quar.).	2	Feb. 19	
Eastern of Massachusetts, pref..	3	Mch. 1	
Hartford & Connecticut Western.	$1	Mch. 1	
Marq. Houghton & Onton. pref..	3	Feb. 15	Feb. 13 to Feb. 16
North. Pennsylvania (quar.).....	2	Feb. 25	Feb. 13 to Feb. 19
St. Louis Iron Mountain & South.	4	Feb. 8	Feb. 8 to Mch. 6
Miscellaneous.			
Adams Express (quar.).....	2	Mch. 1	Feb. 15 to Mch. 2
American Coal of Maryland.....	3	Mch. 10	Mch. 1 to Mch. 10
Oregon Improvement, pref.....	3½	March.	
Standard Gas Light, pref.....	1¼	Feb. 28	Feb. 25 to Feb. 28

WALL STREET, FRIDAY, Feb. 14, 1890—5 P. M.

The Money Market and Financial Situation.—While general business conditions remain very fair, and the activity in transportation is giving large earnings to nearly all of the railroads, options at the Stock Exchange are comparatively dull and listless.

The main elements for a healthy movement in stocks appeared to be present early in the year, and there has been no radical change since, but the *esprit* on the part of the public is wanting, and even the large railroad earnings do not stimulate the general buying of stocks for an advance. The money question was again brought up for discussion by the recent bank statements, but the Treasury absorption of money was responsible to a great degree for the decline in the bank reserves, and it is hardly to be supposed that the Government will go on, and so manage its funds as to cause a scarcity of money for any considerable length of time.

There is one suggestion as to the stock market which may partly account for the inertia, namely, that the inducement to buy low-priced stocks for a rise is not as great as in former days. The chief hope for the average railroad stock selling between 10 and 20 is that some strong parties may wish to buy it for control, and in doing this may push up the price sharply. But now that there are so many stocks "trusteed," and so many others that are absolutely controlled by the ownership of a majority, there are few remaining which offer any prospect of a large rise through purchases for control. The great profits of the past few years have been made in combinations and consolidations, in which the insiders and large capitalists had every advantage over the outside operators, who had no knowledge of what was coming.

On the other hand, the large income of 1889 has actually brought up a number of roads to the point of possible dividend payers, provided they can use their earnings for this purpose, and pay for all betterments, new equipment, &c., out of capital account.

The cut in freights by Burlington & Northern and other roads west of Chicago, to take effect on the 17th, has a bad effect; but the refusal of the Eastern lines to join in a through rate and the limitation of the area where the reduction takes place lead to the hope that the loss in earnings will not be heavy.

The comparison of prices for Exchange memberships this month and in February, 1889, shows some important changes

EXCHANGE MEMBERSHIPS

Exchange.	Feb., 1889.	Feb., 1890.
New York Stock Exchange	$22,000	$20,000
New York Consolidated Stock & Petroleum Exch...	700	300
New York Produce Exchange	1,200	1,000
New York Cotton Exchange	950	575
New York Coffee Exchange	575	550
New York Real Estate Exchange & Auction Room..	1,175	1,255
Boston Stock Exchange	11,000	12,500
Philadelphia Stock Exchange	2,850	2,600
Chicago Board of Trade	1,475	700

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3@4½ per cent, with 4 per cent as a fair average; to-day the rates were 3@4 per cent. Prime commercial paper is quoted at 5@5½

The New York Clearing House banks in their statement of February 8 showed a decrease in the surplus reserve of $4,409,550, the total surplus being $9,858,900, against $14,268,450 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Feb. 8.	Diff'r'nc's fr'm Prev Week	1889. Feb. 9.	1888. Feb. 11.
	$	$	$	$
Capital	60,862,700	.....	60,762,700	.....
Surplus	57,620,900	.....	52,402,600	.....
Loans and disc'ts.	412,437,100	Inc. 8,165,100	408,013,900	366,277,400
Circulation	3,373,100	Inc. 35,400	4,380,300	7,593,400
Net deposits	431,599,600	Inc. 2,411,000	434,958,500	386,006,900
Specie	88,274,300	Dec. 1,781,900	86,820,600	82,976,000
Legal tenders	29,484,500	Dec. 2,024,900	36,072,000	33,669,000
Reserve held	117,758,800	Dec. 3,806,800	108,739,625	96,501,725
Legal reserve	107,899,900	Inc. 602,750	122,892,600	116,645,000
Surplus reserve	9,858,900	Dec. 4,409,550	14,152,975	20,143,275

The Bank of England weekly statement on Thursday showed a gain in specie of £957,000, and the percentage of reserve to liabilities was 46·87, against 44·20 last week; the discount rate remains unchanged at 6 per cent. The Bank of France gained 1,125,000 francs in gold and lost 750,000 francs in silver.

Foreign Exchange.—The market has been very dull this week, but the tone on Thursday and to-day was steady. On Tuesday the posted rates for bankers' sterling were reduced ½c. to 4 83½@4 84.

The rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 83@4 83¼, demand 4 87¼. Cables 4 88. Commercial bills were 4 81¾@4 82. Continental bills were Francs, 5 21¼@5 21⅞ and 5 18¾@5 19⅜; reichmarks, 94⅜@94½ and 95@95⅛.

The rates of leading bankers are as follows:

February 14.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 83½@4 84	4 87½@4 88
Prime commercial	4 81¾@4 82	.....
Documentary commercial	4 81¼@4 81½	.....
Paris (francs)	5 21¼@5 20⅝	5 18¾@5 18⅛
Amsterdam (guilders)	39 15/16@40	40 3/16@40 1/4
Frankfort or Bremen (reichmarks)	94½@94⅝	95@95⅛

United States Bonds.—Business in governments at the Exchange continues limited, but the tone is steady. The 4s of 1907 are now quoted at 123⅛. The sales to the Government this week have been only $684,250.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday ...	$23,000	$23,000	104⅝	$40,000	$40,000	124
Monday.....	36,500	36,500	104⅝	111,000	111,000	124
Tuesday.....	128,200	128,200	104⅝	190,000	190,000	124
Wedn'sday.	100,000	100,000	104⅝	.....	.....	....
Thursday..	45,550	45,550	104⅝	.....	.....	....
Friday.....	10,000	10,000	104⅝	.....	.....	....
Total. . ..	$343,250	$343,250	104⅝	$341,000	$341,000	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Feb. 8.	Feb. 10.	Feb. 11.	Feb 12.	Feb. 13.	Feb. 14.
4½s, 1891.....reg.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4½s, 1891.....coup.	Q.-Mch.	104¾	104⅝	*104½	*104½	*104½	*104½
4s, 1907.....reg.	Q.-Jan.	*123¼	123¼	123¼	*123	*123	*123⅛
4s, 1907.....coup.	Q.-Jan.	*123¼	*123¼	123⅛	*123	*123	123⅛
6s, cur'cy,'95....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy,'97....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy,'98....reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy,'99....reg.	J. & J.	*125	*125	*125	*125	*125	*125

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Although State bonds have been almost neglected during the week, the few transactions reported were at firm prices, as follows: $25,000 Ga. 7s, gold, at 102¼; $10,000 South Car. 6s, non-fund., at 5, and $10,000 Brown consol. 6s at 103; $7,000 Tenn. Settlement 3s at 74; $10,000 5s at 105 and $2,000 6s at 107¾; and $16,000 La. consol. 4s at 97½.

In the market for railroad bonds the strength noted in our last has not been fully sustained, and some prices have fallen off, the Reading 3rd preference incomes and the Wis. Cent. Co. incomes, on active selling, showing the principal declines; the former fell to 40½ on Thursday and close at 40, against 44¼ last Friday; the latter were down to 59⅝ on Thursday and are quoted to-day at 59¼, against 64¼ last week. One of the causes affecting the Wis. Cent. incomes was the rumor that they were to be exchanged for a four per cent 2nd mort.; but this is not confirmed. The M. K. & T. issues have held up well. The Ches. & Ohio and the Richmond & All. bonds were depressed slightly by the attack on the C. & O. stocks.

Railroad and Miscellaneous Stocks.—The stock market was affected somewhat by the unfavorable bank statement on Saturday the 8th inst., and by railroad war rumors from Chicago and other Western points. Business was fairly active early in the week, but has fallen off since, and the bear talk has lowered prices on most of the list. Delaware Lack. & Western and Rock Island were conspicuously firm at first, partly due to the covering by shorts, but later they succumbed to the bear influences, the other grangers, as well as Rock Island also declining; Chesapeake & Ohios dropped sharply on the report that surplus earnings would be devoted to betterments, the common on Wednesday selling at 22½; on the denial of any authority for this statement at the office of Drexel, Morgan & Co., prices recovered and the common closes to-day at 24⅜, against 25⅝ last Friday. Louisville & Nashville has been the strong stock of the list, selling on Thursday at 90¾, due to favorable reports of earnings, but closing to-day at 89⅜, against 89⅞ last Friday. Wisconsin Central Company stock has declined from 33 last Friday to 30 to-day. Chicago St. Louis & Pittsburg preferred sold up to 52 to-day, on an active business, closing at 51¾, against 46½ on Monday.

The Trust stocks have shown no particular feature, excepting Sugar Trust, which has been very active and irregular; on Wednesday, however, a "boom" was started—Judge O'Brien's decision being interpreted as favorable to the Trust, and Mr. Spreckel's threats not being heeded—and on large transactions prices have risen steadily, with only a slight break on Thursday, the stock closing to-day at 68½, against 59¾ last Friday. Lead closes at 18½, against 19⅛ last week. American Cotton Oil closes at 27¾, against 27¼ on the 7th, though selling this morning at 29.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEBRUARY 14, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Feb. 8.	Monday, Feb. 10	Tuesday, Feb. 11.	Wednesday, Feb. 12.	Thursday, Feb. 13.	Friday, Feb. 14.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	32⅞ 33⅜	32⅝ 33⅝	33 33¾	32⅝ 33⅜	33 33¼	32¾ 33	18,979	30⅜ Jan. 15	33¾ Jan. 3
Canadian Pacific	74⅞ 74⅞	*73¾ 74½	74⅜ 75	74¾ 75	75⅛ 75⅛	75 75	1,900	x73⅞ Jan. 25	77¾ Jan. 15
Canada Southern	*54½ 54⅞	54 54½	53¾ 54¼	53½ 53¾	53½ 54	53½ 53⅝	6,365	53 Jan. 15	56¼ Jan. 23
Central of New Jersey	117½ 117½	118 118½	118 118	*117 119	*117	118 118½	1,438	115½ Feb. 4	127½ Jan. 3
Central Pacific	*33 33½	33⅞ 33⅞	*33 33⅝	*33¼ 33½	*33 33½	*33 33½	50	33¼ Jan. 2	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	25⅝ 25⅝	23¾ 25¼	23 24	22½ 23⅜	23½ 24	24 24⅜	20,838	22½ Feb. 12	27⅛ Jan. 2
Do do 1st pref.	*64 65	61 64	61 62	61 61	61¾ 62	61½ 62½	4,740	61 Feb. 10	65¾ Jan. 9
Do do 2d pref.	*43 45	40 43	40½ 42	40⅜ 41½	41⅝ 41¾	41½ 42	5,270	40 Feb. 10	45⅜ Jan. 9
Chicago Burlington & Quincy	108 108¼	107⅝ 107⅞	107¼ 107⅞	106⅞ 107¾	107¼ 107¾	107⅜ 107⅛	7,458	105½ Jan. 17	108⅝ Jan. 27
Chicago & Eastern Illinois	*28½ 29½	29½ 29½	29 29½	27⅝ 28¾	28¾ 28¾	*28 29	1,339	26½ Feb. 3	37⅜ Jan. 27
Do pref.	*71 72½	72 72½	72 72	72¼ 72¼	*71 72	*72 74½	827	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul	69⅜ 69⅞	68¾ 69¼	68½ 69½	68⅜ 68⅞	68⅝ 69	68⅜ 68⅞	62,979	67¾ Jan. 20	71¼ Jan. 28
Do pref.	116 116⅜	116 116	115⅝ 116⅛	115¾ 115¾	*..... 116	115 115¼	1,185	113⅛ Jan. 17	116½ Jan. 29
Chicago & Northwestern	110 110¼	109⅝ 109⅞	109⅜ 110½	109⅛ 109⅝	109¼ 109¾	109⅛ 109⅝	17,520	109⅜ Feb. 12	112⅛ Jan. 27
Do pref.	142 142	*140½ 142¾	142½ 142¾	142⅛ 142⅛	142¾ 142¾	143 143	665	140 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific	93⅝ 94¾	92½ 94	92½ 93⅝	92 93	92½ 93⅜	92½ 93⅛	64,563	92 Feb. 12	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	16¼ 16¼	16⅜ 16⅞	*16½ 17¼	*16½ 17½	*16½ 17¼	17⅛ 17⅜	2,060	15½ Jan. 16	17⅜ Feb. 14
Do pref.	*46⅝ 47½	46½ 46½	47 47	*46½ 47½	47 48	49⅛ 52	5,859	43½ Jan. 13	52 Feb. 14
Chicago St. Paul Min. & Om.	33⅞ 33⅞	33 33	*33 33½	*32½ 33¼	*32½ 32½	*32½ 33½	200	32½ Jan. 21	35 Jan. 27
Do pref.	*95 96	95¾ 95¾	*94½ 97	*92½ 95	*92½ 95	*92½ 95	100	92½ Feb. 5	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	71¾ 72¼	71¾ 72	70 72	69½ 70¼	69 70⅜	68¾ 70⅛	11,920	68¾ Feb. 14	73⅝ Jan. 29
Do pref.	97 97¼	97 97½	96¾ 97	97 97	96¾ 96¾	96¼ 96¼	1,403	96¼ Feb. 14	99 Jan. 29
Columbus Hocking Val. & Tol.	21¾ 21¾	*21½ 22½	21¼ 21½	21 21¼	20¾ 21¼	20½ 20½	2,000	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	137⅛ 137⅞	136¾ 137⅞	136½ 137½	136¼ 136¾	135⅞ 136½	135½ 136¼	114,318	134½ Jan. 7	138⅜ Jan. 9
Denv. Tex. & Ft. W., Vot. cert.	35½ 35½	35 35	34⅜ 34½	34⅛ 34⅛	*34¼ 34½	34¼ 34½	1,499	33⅛ Jan. 20	36½ Jan. 4
Do nasented	35½ 35½	*35 35¼	*34⅜ 35	*34 35	34⅜ 34⅛	*34½ 34⅞	200	34⅛ Feb. 13	36½ Jan. 28
East Tennessee Va. & Ga.	9½ 9½	9¼ 9¼	9⅜ 9⅜	*9¼ 9¾	*9¼ 9⅜	9¼ 9¼	1,528	9 Jan. 22	10 Jan. 28
Do 1st pref.	*72 75	73 73	*72½ 75	72½ 73	72 74	72½ 72½	715	67 Jan. 6	74 Feb. 13
Do 2d pref.	23⅞ 24	23¼ 23⅞	*23 23⅜	22½ 22¾	23 23¼	*22¾ 23½	1,150	20¼ Jan. 20	24 Feb. 7
Illinois Central	*115 117	*115 117	117 117	116⅞ 117¼	*116 117	*115 117	140	116⅞ Feb. 12	120 Jan. 31
Lake Erie & Western	18½ 18¾	*18½ 18¾	*18½ 18¾	*18¼ 18½	18¼ 18⅜	18 18	700	17¾ Jan. 4	19⅜ Feb. 3
Do pref.	66 66⅜	65½ 66	65¼ 65⅝	65¼ 65⅝	65½ 65¾	65⅛ 65½	4,310	62¾ Jan. 3	68 Jan. 31
Lake Shore & Mich. Southern	106¼ 106⅝	106 106¼	105⅜ 106⅛	105½ 105¾	105¾ 105⅞	105⅝ 105⅞	7,129	104⅛ Jan. 15	106⅞ Feb. 7
Long Island	*87½ 89½	*88 89½	87½ 87½	86½ 86½	87¼ 87½	*87½ 88½	570	86½ Feb. 12	91½ Jan. 8
Louisville & Nashville	89½ 90	88½ 89⅛	88½ 88⅞	88⅜ 89⅛	89⅜ 90¾	89¼ 90⅛	62,515	x84⅜ Jan. 23	91¼ Jan. 29
Louis. New Alb. & Chicago	*50 53	*48 53	49 52	*49 52	*47 53	*45 53	900	37 Jan. 13	53 Feb. 7
Manhattan Elevated, consol.	103 103½	102½ 102½	103 103	103 103½	103½ 104½	103¾ 104¼	3,539	100 Jan. 14	107 Jan. 27
Michigan Central	94¾ 94¾	95 95	95½ 95½	94 94	*93 95	*93 95½	423	93¾ Jan. 9	96 Jan. 23
Milwaukee Lake Sh. & West.	*94 96	*94 96	*94 96	*94 96	*94 95	*92 94½	.....	96½ Jan. 30	104 Jan. 23
Do pref.	*111¾ 113½	*111¾ 113½	113 113	*111 116	*111 113	*111 113	5	110½ Feb. 5	117 Jan. 23
Missouri Kansas & Texas	10⅛ 10¼	10 10	10 10	*9½ 10	*9½ 10	9¾ 9¾	580	9 Jan. 13	11¾ Jan. 4
Missouri Pacific	74⅝ 75⅜	74 74½	73⅛ 74½	72⅞ 73⅝	73¼ 73¾	72⅝ 73⅜	58,892	71½ Jan. 2	76¼ Jan. 27
Mobile & Ohio	*16½ 17	16⅛ 16½	16 16¼	16¾ 16¾	16¾ 17⅛	17¼ 17¼	1,650	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	*102 104	*102 104	*102 104	*102 104	*102 104	103¾ 103¾	100	102 Jan. 6	104 Feb. 1
New York Central & Hudson	106⅞ 107	106¾ 106¾	106⅛ 106½	106⅜ 106½	106½ 106⅝	*106⅜ 106½	1,761	106¼ Jan. 16	107½ Feb. 6
New York Chic. & St. Louis	*17⅜ 17¾	17 17¼	16¾ 17¼	*16½ 17¼	*16¾ 17¼	*16¾ 17¼	600	16¾ Jan. 13	18¼ Jan. 27
Do 1st pref.	*70½ 71	70¼ 70¼	*70 70½	*70 71	*69¾ 70¾	*69¾ 70¼	100	70 Jan. 7	71½ Jan. 6
Do 2d pref.	*38¾ 39	38½ 38½	*38 39	*38 38½	*37½ 38½	38 38¼	300	38 Feb. 14	39¾ Jan. 27
New York Lake Erie & West'n	27 27	26⅞ 26⅞	26½ 26¾	26⅜ 26½	26½ 26⅝	26⅜ 26⅜	3,010	26 Jan. 2	27¾ Jan. 29
Do pref.	....	62 62	62¼ 62¼	60 60	62½ 62½	....	330	60 Jan. 21	65¼ Jan. 29
New York & New England	47⅞ 48¼	46½ 47¾	46 47	46⅛ 46⅝	46½ 46⅞	46¼ 46⅝	26,185	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West	*18¾ 19	18¾ 18¾	18¾ 18¾	18⅜ 18½	18⅜ 18½	18½ 18½	1,710	18⅜ Feb. 12	20¼ Jan. 4
New York Susquehan. & West.	7½ 7½	*7½ 7¾	7½ 7½	*7½ 7¾	*7½ 7¾	7½ 7½	550	7⅜ Jan. 2	7¾ Jan. 9
Do pref.	*30½ 31½	*30 31½	30 30	*29 30	30 30	*29 30	125	30 Jan. 17	31½ Jan. 25
Norfolk & Western	21⅞ 21⅞	*21 22	*21 22	*21 22	*20 22	21½ 21⅝	400	21¼ Jan. 24	22⅜ Jan. 29
Do pref.	*62 63	*61½ 62½	61½ 62¼	62 62	*62 62¾	*61¾ 63	600	60¾ Jan. 8	63¾ Jan. 28
Northern Pacific	32⅛ 32⅛	31⅞ 32	31¼ 31⅜	31⅛ 31¼	31½ 31½	31 31⅜	3,150	30 Jan. 13	33⅝ Jan. 27
Do pref.	75⅛ 75⅜	74¾ 75	73⅞ 75⅛	73⅞ 74¾	74½ 74⅞	74 74½	17,419	73⅛ Jan. 13	76⅜ Jan. 28
Ohio & Mississippi	*21½ 22	21½ 21½	21 21	*21 21¾	*21¼ 22	*21¼ 22	200	20¾ Jan. 14	22½ Jan. 28
Oregon Sh. L. & Utah North.	52½ 53	52 53¼	51½ 52	51½ 51¾	51 51¾	50½ 50¾	4,381	50½ Jan. 15	56 Jan. 2
Oregon & Trans-Continental	36⅞ 37	36⅝ 36⅞	36 36½	35⅝ 36¼	35⅞ 36¼	35½ 36	11,353	33½ Jan. 8	38⅛ Jan. 27
Peoria Decatur & Evansville	*20 21	*19 21	19 19	*19 20½	18½ 18½	*18½ 20½	200	16½ Jan. 17	23 Jan. 27
Phila. & Read. Vot. Trust. Cert.	41⅞ 42⅜	41½ 42	40½ 41¾	40⅛ 40¾	39¾ 40⅝	39⅞ 40⅜	115,870	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Termina	22¾ 23¼	22⅜ 22⅞	22 22⅝	21⅞ 22⅜	21¾ 22⅛	22 22	19,194	20½ Jan. 13	23½ Jan. 30
Do pref.	79½ 80	*79½ 80½	79 79	*78½ 79½	78⅞ 78⅞	*78½ 79½	745	76 Jan. 18	80 Feb. 8
Rome Watertown & Ogdensb'g	*105 106	*105 106½	*105 106½	*104½ 106	*104 106	104⅞ 104⅞	190	104½ Feb. 7	108¼ Jan. 31
St. Louis & San Francisco	*16½ 18	*16 18	17 17	*16¾ 18	17¼ 17¼	18 18	300	16 Jan. 11	18 Feb. 14
Do pref.	38 38	38½ 38½	38¼ 38½	38 38	38½ 38½	38½ 38½	1,025	36½ Jan. 27	39¼ Jan. 2
Do 1st pref.	*..... 91	*80 93	87½ 87½	*84 93	90 90	....	310	87½ Feb. 11	96¾ Jan. 8
St. Paul & Duluth	33¾ 34½	....	34 34	....	*33½ 34	....	660	32 Jan. 24	34½ Jan. 13
Do pref.	....	....	85 85	....	*83 86	....	116	83 Jan. 17	85 Jan. 7
St. Paul Minnea. & Manitoba	*112½ 113	112⅛ 112½	112½ 112⅞	112¾ 113½	112¼ 113¼	111⅞ 112¼	5,670	111¼ Jan. 28	115 Jan. 9
Southern Pacific Co.	33½ 34	33¼ 33½	32½ 33½	32 32⅝	32¾ 33¼	32¼ 32¾	4,400	32 Feb. 12	35¾ Jan. 3
Texas & Pacific	21⅝ 21⅞	21⅜ 21¾	20¾ 21¼	20¾ 21⅛	20¾ 21⅛	20⅜ 20⅞	5,810	20½ Jan. 17	22½ Jan. 27
Tol. Ann Arbor & N. M.	36¾ 37¼	36⅝ 37⅜	36½ 37⅜	36¼ 36⅝	36⅝ 36⅞	36½ 36¾	7,400	30½ Jan. 4	37⅜ Feb. 10
Union Pacific	67 67½	66½ 66⅞	65½ 67	65⅜ 66	65¾ 66¼	65¾ 66¾	33,745	65⅜ Jan. 17	68⅞ Jan. 28
Wabash, new	*13 14	13 13	13 13	13 13	*13 13¾	13⅜ 13⅜	370	12⅞ Jan. 18	14 Jan. 28
Wabash, preferred	28½ 28⅝	28 28½	27⅝ 28⅜	27½ 27¾	27¾ 28	27½ 27¾	6,925	27½ Jan. 14	29¾ Jan. 27
Wheeling & Lake Erie	33⅝ 33⅞	33⅜ 33¾	33⅛ 33½	33 33¼	33¼ 33¾	33⅜ 33½	3,100	30¼ Jan. 11	35 Jan. 27
Do do pref.	69¾ 69⅞	69 69⅜	*68⅜ 70	69⅛ 69⅛	69 69¾	69½ 69½	1,100	67⅜ Jan. 8	71⅜ Jan. 28
Wisconsin Central Co.	33 33⅜	31½ 32¾	30⅝ 32	30⅛ 31	29¾ 30¾	29⅛ 30¼	19,840	29⅛ Feb. 14	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	47⅛ 47¾	46¾ 47	46⅜ 47¼	46¾ 47⅝	46½ 48⅛	46⅝ 47¼	15,770	42¼ Jan. 2	48⅜ Jan. 28
Colorado Coal & Iron	50 51½	49⅝ 50⅜	48¾ 50¾	49 49⅞	49¼ 50⅜	49½ 49¾	16,800	39¼ Jan. 2	51½ Feb. 8
Commercial Cable Co	103 103	102¾ 102¾	102½ 102½	102½ 102½	102⅝ 102⅝	102¾ 102¾	695	102 Jan. 17	103 Jan. 8
Consolidated Gas Co	96¾ 96¾	*96½ 97	96 96¼	96½ 96½	96⅜ 96⅞	96⅜ 96⅞	1,183	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	151½ 151½	150½ 150½	150¾ 151¼	151 151	151 151	151 151¼	1,515	147 Jan. 2	153¼ Jan. 10
Oregon Improvement Co	48 48	*47 48	*46 48	*46 48	*46 48	*45 48	10	43¾ Jan. 3	48 Jan. 28
Do pref.	*96 93	*94 98	*94 98	*95 98	*94 98	*94 98	.....	92 Jan. 9	95 Jan. 28
Oregon R'y & Navigation Co.	*100 101	101 101	99¾ 99¾	*99½ 100½	100 100	100 100	1,115	99¾ Feb. 11	101 Jan. 24
Pacific Mail	39½ 39¾	38⅝ 39	38⅜ 38¾	38¼ 38¾	38½ 38¾	38⅜ 38½	7,485	36⅜ Jan. 3	41⅛ Jan. 31
Pullman Palace Car Co	*188 191	*188 190½	*188 191	*187 190	*188 190	189¾ 189¾	100	189 Jan. 2	193 Jan. 16
Tennessee Coal & Iron	85⅛ 85⅝	83¼ 85½	82½ 84¾	82 83½	82¼ 83	82 83	13,100	82 Feb. 12	89 Jan. 7
Do do pref.	....	....	110 110	....	*108 114	110 110	230	101 Jan. 3	119 Jan. 27
Western Union Telegraph	84¾ 84¾	84½ 85	84⅝ 84¾	84¼ 84¾	84 84⅝	84¼ 84½	13,319	83 Jan. 15	85⅞ Jan. 29
Trust Stocks, (Unlisted.)									
American Cotton Oil Trust	33½ 33½	*32 35	*32½ 35	....	....	....	100	31¾ Feb. 5	37 Jan. 13
Do Receipts.	27⅛ 27⅜	26¾ 27⅛	26¾ 27	26¾ 28⅝	28½ 29⅜	27½ 29	17,100	25¾ Jan. 20	32¼ Jan. 4
Distillers' & Cattle F. Trust	*39½ 40	39¼ 39½	39⅞ 39⅞	39¼ 39¼	39¾ 39¾	39⅜ 39½	625	39¼ Feb. 10	41½ Jan. 28
National Lead Trust	19¼ 19⅝	19 19⅜	18½ 19⅛	18⅜ 19⅛	18⅝ 19¼	17⅞ 18¾	38,990	17⅞ Feb. 14	22½ Jan. 27
Pipe Line Certificates §	106⅜ 107⅛	105¼ 107½	105½ 107	105⅞ 107½	105⅞ 107	105½ 106⅝	1,681,000	102⅛ Jan. 2	108 Feb. 6
Sugar Refineries Co	58½ 61	59¼ 61½	60¼ 61⅝	58¼ 64⅜	63¾ 66⅜	64¼ 68¾	250,076	50 Jan. 10	68¾ Feb. 14
Express Stocks.									
Adams	156 156	*153 157	154 156	156 156	155 155	*151 155	49	152 Jan. 9	156 Jan. 31
American	116½ 116½	*115 117	115 115	115 115	*115 117	115 117	93	113¼ Jan. 4	116½ Feb. 8
United States	89½ 89½	*85 89	80 89	*85 89	*85 89	*85 89	20	84 Jan. 6	90 Jan. 31
Wells, Fargo & Co	143 143	*140 145	143½ 143½	*140 145	141½ 141½	141½ 141½	130	135 Jan. 7	144 Feb. 7
Inactive Stocks.									
American Telegraph & Cable	*87 88	87 87	87 87	*86 88	86½ 86½	*83½ 85¾	480	85 Jan. 6	87 Jan. 27
Atlantic & Pacific	*4¾ 5	*4¾ 5	*4¾ 5¼	*4¾ 5¼	*4¾ 5	*4¾ 5	.....	4⅝ Jan. 13	5 Jan. 10
Chicago & Alton	*130 150	*130 135	133 133⅞	*130 134	133 133	*130 135	200	133 Jan. 4	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.	3 3¼	3¼ 3¼	....	*2¾ 3¼	3⅛ 3⅛	*2¾ 3¼	650	2⅜ Jan. 25	3¼ Jan. 13
Do pref.—Trust rec.	5½ 5¾	5⅞ 6	5½ 5½	*5¾ 6¼	*5½ 6⅛	*5½ 6	2,050	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal	....	*18 19	*18 19	*18 19	*18 19	*17 19	.....	15 Jan. 10	20 Jan 27
Denver & Rio Grande, pref.	50¼ 50¼	50¼ 50⅝	....	48⅜ 48¾	*48¼ 49¼	....	230	48 Jan. 2	51⅜ Feb. 1
Evansville & Terre Haute	108 108	....	107½ 107½	*106 108	107 107	*105 107	400	96 Jan. 17	108½ Feb 1
New York New Hav. & Hart.	250 250	*248 252	249 250	*248 253	*247 252	*248 252	109	244½ Jan. 10	252 Feb. 4
Quicksilver Mining Co.	*6¼ 6½	6⅜ 6⅜	*6⅛ 6¼	*6⅛ 6⅜	*6⅛ 6⅜	*6 6⅜	100	6¼ Feb. 7	7¾ Jan. 4
Do do pref.	*36½ 37½	*35½ 37½	*36 37	*36 37	*35½ 37	36¼ 36¼	100	35½ Feb. 1	39¾ Feb. 7
St. Louis Ark. & Texas	6½ 6½	5¾ 5¾	6 6	5¼ 5¼	5 5½	5 5½	1,245	5 Feb. 13	7½ Jan. 8
Texas & Pacific Land Trust	*21 22	*21 23	*20½ 22	*20½ 22	*20 22	21 21	50	20¾ Jan. 2	23¼ Jan. 27

* These are the prices bid and asked; no sale made at the Board. Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.
Alb'ny & Susq.	160	170
Bell.&So. Ill. pf	95	.....
B.&N.Y.A.L.pf	101½	104
Buff. R. & Pitts.	16	20
do. pref.	76½	77
Burl.C.R.&No.	25	40
Cedar F. & M.	3	6
Ci. & Pitts.gu..	*157	.....
Col.&G'nv.pf.	.....	.....
Den. & R. G..	.....	.....
Des M. & Ft. D.	6	7½
Des M.&F.D.pf	18	25
Eliz. Lex. & B.	8	20	25
G.Bay W.&St.P		7	8
Hous. & Tex. C.		3	5
Ill. C.leased l's.		97½	100
Iowa Cent.		.....	.....	9½
do. pref.		23	28½
Keok. & Des M.		3	9
do. pref.		6	17
Kings. & Penub		20½	23½
Laclede Gas...		*16	.....
Mahon'g C. R'y		55	60
do. pref.		108	.....
Man. Beach...	5½	6½
Mar.H.& Ont'n	13	15
do. pref.	87	91
Mary'd. Coal.	14	16½
Mex. Central..	.....	.....
Milw. & North.	50	60
Minn. & St. L.	63¼	71½
do. pref.	13	15
M.K.&T.rights	.....	.....
Morgan's L.&T	.....	.....
Morris & Essex	*150	150¾
N.Y. & Harlem	250	.....
N.Y. Lack. & W	.....	.....
N.Y. N. H. & H.	248	252
N.Y. & Nor. pf.	*24½	24½
Ohio Ind.&W'n	5	9
do pref.	15	28
Ohio Southern.	16	17
Ontario Silver	*39¼	.....
Pitts. Ft.W.& C	153	155
do. special.	.....	.....
Pitts. & W.tr.re	25	29
Pitts. & W.pref	35½	38
Renns. & Sara.	180	185
Rich.& All.tr.r.	22	24
Rio Gr. West..	17	19
do pref.	41½	42½
St.L. Alt.&T.H.	40	45
do. pref.	110	125
South'n Cot. Oil	.....	.....
South Carolina	1½	2½
Tol. & O. Cent.	43	46
do. pref.	*72	.....
Tol. Peor. & W.	15	15½
Utica & Bl. Riv.	130	150
Va. Midland...	43½	45

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Railroad and Miscel. Bonds.	Closing. Feb. 7	Closing. Feb. 14	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	12½b.	12⅛	12 Jan.	14 Jan.
Guar., 4s, 1937	71 b.	71	71 Jan.	73½ Jan.
Can South.—1st guar., 5s, 1908	108	108 b.	107 Jan.	108½ Feb.
2d, 5s, 1913	100	100	97¼ Jan.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	121¾	121 b.	121 Jan	122 Jan.
Convert. 7s, 1902	127½b.	127 b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	111¾	111⅛	110¼ Jan.	112 Jan.
Leh.&W.B. con. 7s, 1909, as'nt	115⅛b.	115⅛b.	115 Jan.	116 Jan.
do. Mortgage, 5s, 1912	.....	103½b.	103 Jan.	103 Jan.
Am. Dock & Imp., 5s, 1921	109¾a.	.....	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	114⅝	114⅝b.	112 Jan.	114¾ Feb.
Land grant 6s, 1890	102¼b.	.....	101¾ Jan.	102½ Jan.
Mortgage 5s, 1939	104 a.	.....	.....	.....
Ches. & Ohio.—Mort. 6s, 1911..	.....	.....	115½ Jan.	118 Feb.
1st consol. 5s, 1939	101	100⅝	100¼ Jan.	101¾ Jan.
Ches. O. & So. W.—6s, 1911	109 b.	109 b.	110 Jan.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126⅛b.	127	126 Jan.	127 Jan.
Debenture 5s, 1913	104¾	.....	104 Feb.	105 Jan.
Denver Division, 4s, 1922	93 b.	93 b.	93¾ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	94	93¾	92 Jan.	94 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	118 a.	118 a.	116½ Feb.	118 Jan.
Consol. 6s, 1934	120 a.	.....	118 Feb.	121½ Jan.
General consol. 1st, 5s, 1937..	95 b.	95 a.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	93¾b.	94⅜	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	126¾	126¼b.	124⅝ Jan.	127 Jan.
1st, Southwest Div.—6s, 1909.	115 a.	113½b.	113⅞ Jan.	114¾ Jan.
1st, So. Min. Div.—6s, 1910 ..	114 b.	114 b.	113 Jan.	117 Jan.
1st, Cb.& Pac.W.Div.—5s, 1921	.....	107½	105½ Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102½b.	102½b.	102¼ Jan.	102¾ Jan.
Wis. & Minn. Div.—5s, 1921 ..	103¾	.....	103 Jan.	103¾ Feb.
Terminal 5s, 1914	104	103½b.	103¼ Jan.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	142 b.	.....	142 Feb.	144 Jan.
Gold, 7s, 1902	127 b.	126½b.	126½ Jan.	127⅝ Jan.
Sinking fund 6s, 1929	116½b.	.....	115½ Jan.	117 Feb.
Sinking fund 5s, 1929	108½b.	109½	108¼ Jan.	110½ Feb.
Sinking fund debent. 5s, 1933	110 b.	110½b.	109 Jan.	110¾ Jan.
25-year debenture 5s, 1909..	106 b.	106 b.	105¾ Jan.	106⅞ Feb.
Extention 4s, 1926	99⅞	99¾a.	96 Jan.	99⅞ Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	94½b.	94¼	91½ Jan.	95 Feb.
Chic. R. I. & Pac.—6s, coup., 1917	130 b.	131	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934	105¾	105½	104½ Jan.	105⅞ Feb.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	.....	102 b.	100 Jan.	101⅛ Jan.
Chic. St. P. M. & O.—Con. 6s, 1930	121½a.	120 b.	121 Jan.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	95 b.	94 b.	94 Jan.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	130 b.	134 b.	135 Feb.	135 Feb.
General consol. 6s, 1934	117 b.	117½b.	117¼ Feb.	118½ Jan.
Col. Coal & Iron—1st 6s, 1900..	104 b.	104	103¾ Jan.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	78	77⅞	74 Jan.	79 Jan.
General gold, 6s, 1904	77½a.	76 a.	75 Jan.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	118½	118 b.	118½ Jan.	118½ Jan.
1st consol. 4s, 1936	78	78½	76½ Jan.	78½ Feb.
Det. B. C. & Alp.—1st. g., 6s, 1913	100 a.	99 b.	100 Jan.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	36 b.	36 b.	36 Jan.	38 Jan.
Dul. & Iron Range—1st, 5s, 1937	100½b.	100½	100½ Feb.	101¼ Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	92	93	92 Jan.	93 Jan.
E. Tenn. V. & G.—Con., 5s, 1956	104¾	105 b.	103½ Jan.	105¼ Feb.
Knoxv. & O.—1st, 6s, gold, 1925	109½b.	109½b.	108½ Jan.	110 Jan.
Eliz. Lex. & Big Sau.—6s, 1902.	103¾	101 b.	102¾ Feb.	104 Jan.
Erie—1st, consol. gold, 7s, 1920	138 b.	138 b.	137⅛ Jan.	139½ Jan.
Long Dock, 7s, 1893	109½b.	109¼b.	108½ Jan.	109½ Jan.
Consol. 6s, 1935	121½	121 b.	120 Jan.	122½ Jan.
N.Y.L.E.&W.—2d con. 6s, 1969	102¼b.	102	100½ Jan.	102½ Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	104¾	104¼	104 Feb.	105½ Jan.
Gal H.&San Ant.—W.Div. 1st, 5s	93 b.	93¾	93¼ Feb.	94 Feb.
Gulf Col. & San. Fe—1st, 7s, 1909	119 b.	119½b.	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	77	77 b.	74⅛ Jan.	77¼ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	120½b.	120½b.	120 Jan.	121 Feb.
Illinois Central—4s.....1952	101 b.	101¼b.	100¾ Jan.	101½ Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	110¾b.	111⅜b.	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	75¼b.	76 b.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938....	87½	87¼b.	85 Jan.	100 Jan.
Kentucky Cent.—Gold 4, 1987..	84½	.....	84 Jan.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104¼	104½a.	104 Jan.	105 Jan.
Laclede Gas—1st, 5s.....	19	86	85 Jan.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110¼b.	111⅝b.	110 Feb.	111 Jan.
Lake Shore.—Con. cp., 1st, 7s, 1900	.....	.....	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	125 b.	124 b.	123¾ Jan.	125 Jan.
Long Island—1st, con., 5s, 1931	.....	.....	116 Jan.	117¼ Jan.
General mort., 4s, 1938	98 b.	97½b.	97½ Jan.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	119½b.	118⅞b.	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930...	117½b.	116½b.	115¼ Jan.	117½ Feb.
do. 2d, 6s, 1930	108 b.	110½	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	113⅝b.	113⅝b.	113 Jan.	114 Jan.
General, 6s, 1930	113½b.	114¼	113 Jan.	114⅜ Feb.
Trust Bonds, 6s, 1922	111⅛b.	111¼b.	109½ Jan.	111¼ Feb.
50-year 5s, 1937	108¼a.	.....	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	108½	108 b.	104¾ Jan.	108½ Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	117	117½b.	114½ Jan.	117 Feb.
Consol., gold, 6s, 1916	103½	103½	103 Jan.	105 Jan.
Lonis. South., 1st g. 6s.. 1917	103½b.	102¼	101⅝ Feb.	104½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	98½	98⅛	98⅛ Feb.	101 Jan.
Mem. & Char.—6s, gold, 1924..	.....	.....	104 Jan.	105⅜ Feb.
Metro. Elevated—1st, 6s, 1908..	112½b.	113 b.	112 Jan.	113¼ Feb.
2d, 6s, 1899	107 b.	107 a.	106 Jan.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902.	.....	126½b.	126 Jan.	128 Jan.
Consol., 5s, 1902	.....	110⅜b.	111 Jan.	111 Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	122 b.	122½a.	121 Feb.	123¼ Jan.
Conv. debenture, 5s, 1907....	103 b.	102⅝b.	101¾ Jan.	104¾ Jan.
Exten. & Imp. s. f., 5s, 1929...	103⅜	102⅝	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	110¼	110¾	110¼ Feb.	111¼ Jan.
1st, Con., 6s, 1913	108½b.	108¼b.	108½ Feb.	109 Jan.
Minn. & St. Louis—1st, 7s, 1927	99 b.	100 b.	.....	.....
Mo. Kan. & Tex.—Con., 6s, 1920	75¼	.....	71½ Jan	77 Feb.
Consol., 5s, 1920	65⅜	67 b.	61½ Jan.	67½ Feb.
Con., 7s, 1904-5-6	113¼	113¼	110¾ Jan.	113½ Jan.
Mo. Pacific—1st, con., 6s, 1920.	111 a.	112 a.	109⅜ Jan.	111 Jan.
3d, 7s, 1906	115 b.	115	114½ Jan.	115 Jan.
Mo. Pac. of Mo.—1st, ext., 4s, 1938	99 b.	99⅝	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	102⅜	102½b.	101¼ Jan.	102⅜ Feb.
Mobile & Ohio—New, 6s, 1927..	116 b.	116 b.	115¾ Jan.	116 Jan.
General mort., 4s, 1938	64⅝	64⅝	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	102 b.	103 a.	101 Jan.	102 Feb.
Nash. Ch. & St. L.—1st, 7s, 1913	132 b.	132¼b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	108⅞	108 b.	106¾ Jan.	109 Jan.
N. Y. Central—Extend., 5s, 1893	103¾	104	103¼ Jan.	104 Jan.
N. Y. C. & H.—1st, ep., 7s, 1903	130½b.	131	130¼ Jan.	131 Feb.
Debenture, 5s, 1904	111	111½b.	110¾ Feb.	111¼ Feb.
N.Y. & Har.—1st, 7s.....1900	128 a.	.....	.....	.....
N. Y. Chic. & St. L.—1st, 4s, 1937	97	96⅞a.	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	114 b.	114½	114 Jan.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	132½b.	134¼	132½ Jan.	134¼ Feb.
Construction, 5s, 1923	111½	111½	111½ Feb.	111½ Feb.
N. Y. Ont. & W.—1st, 6s, 1914..	112½b.	113 b.	112 Jan.	113¾ Feb.
N. Y. Sus. & W.—1st ref., 5s, 1937	98½b.	98 b.	97½ Jan.	99 Jan.
Midland of N. J.—1st, 6s, 1910	.....	116 b.	115 Jan.	118 Feb.
Norf. & W. Clinch Val.—5s, 1957	101	100 b.	98 Jan.	101¼ Feb.
North. Pac.—1st, coup., 6s, 1921	114¾b.	115	113¾ Jan.	115 Feb.
General, 2d, coup., 1933	114¼b.	114¼b.	112⅝ Jan.	114½ Feb.
General, 3d, coup. 6s, 1937	.....	.....	109¼ Jan.	111 Jan.
No. Pac. Ter. Co.—1st, 6s, 1933.	107 b.	107	106 Jan.	107½ Jan.
Ohio Ind. & West.—1st, 5s, rec..	84	83½b.	82¼ Jan.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	115 a.	114¾	114¾ Feb.	115 Jan.
Ohio Southern—1st, 6s, 1921 ...	.....	109⅞a.	108 Jan.	109⅞ Jan.
2d, income, 6s, 1921	.....	50 b.	55 Jan.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	75½	75¾b.	73½ Jan.	76½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	103½	103½	101½ Jan.	104 Jan.
Ore. R. & Nav. Co.—1st, 6s, 1909	111 b.	110 b.	110½ Jan.	113 Jan.
Consol., 5s, 1925	104	103 b.	102¼ Jan.	104 Feb.
Oregon & Transcon'l—6s, 1922.	105¼	105¼	103¾ Jan.	106 Jan.
Penn. Co.—4½s, coupon, 1921..	109 b.	109¼b.	108¾ Jan.	109¼ Jan.
Peo. Dec. & Evans.—1st, 6s, 1920	.....	.....	101 Jan.	101 Feb.
Evansv. Div.—1st, 6s, 1920...	.....	108 a.	101¾ Jan.	105 Feb.
2d mort., 5s, 1927	69 a.	69½	69 Jan.	72½ Jan.
Phila. & Read.—Gen. 4s, 1958..	86½	86	85 Jan.	87 Jan.
1st pref. income 5s, 1958	70⅛	68½b.	68 Jan.	80½ Jan.
2d pref. income 5s, 1958.....	51	49¾b.	48 Jan.	54¾ Jan.
3d pref. income 5s, 1958.....	44¼	40	40½ Jan.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	81	80⅜b.	80 Feb.	82⅛ Jan.
Rich. & All.—1st, 7s, Drexel cert.	69½b.	69⅜b.	68½ Jan.	70½ Feb.
2d mort., 6s, 1916, Drexel cert.	39 b.	38½	38 Jan.	40 Jan.
Rich. & Danv.—Con., 6s, 1915 ..	116 b.	116 b.	115½ Jan.	117 Jan.
Consol. gold, 5s, 1936	90	91	88½ Jan.	91¼ Feb.
Rich.& W.P.Ter.—Trust 6s, 1897	98⅜b.	99¾	99½ Feb.	103 Jan.
Con. 1st & col. trust, 5s, 1914	80¾	80½b.	78 Jan.	81¼ Feb.
Rio G. Western—1st, 4s....1939	72	72	71¾ Jan.	73 Jan.
R. W. & Ogd.—Con., ext, 5s, 1922	110¾	112 b.	110 Jan.	112 Feb.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	105 b.	104½b.	104¾ Jan.	105⅜ Jan.
St. L. Alt. & T. H.—1st, 7s, 1894	111 b.	110½b.	110½ Jan.	111 Feb.
2d, mort., pref., 7s, 1894.....	107¾	108	107¾ Feb.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	89⅛	87¾b.	88 Feb.	91 Jan.
2d, 6s, 1936	26½	25¾	24½ Jan.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104 b.	104½	104 Feb.	108 Jan.
2d mort., 7s, 1897	109 b.	109 b.	108¾ Jan.	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101	100⅞b.	100½ Jan.	101½ Jan.
Cairo Ark. & Tex.—1st, 7s, 1897	104½b.	106 a.	102⅝ Jan.	105 Jan.
Gen. R'y & land gr., 5s, 1931.	91½	91	88 Jan.	91¾ Feb.
St. L. & San Fr.—6s, Cl. A, 1906	112½b.	.....	112½ Jan.	113 Jan.
6s, Class B, 1906	112⅝b.	.....	112½ Jan.	113¼ Jan.
6s, Class C, 1906	112½b.	112¾	112½ Jan.	113 Jan.
General mort., 6s, 1931	110 b.	109 b.	109½ Jan.	112 Jan.
General mort., 5s, 1931	97 b.	95 b.	.....	.....
S. P. M. & M.—Dak. Ext., 6s, 1910	.....	119 b.	117⅞ Feb.	118½ Jan.
1st consol., 6s, 1933	118½b.	117	115¾ Jan.	120 Jan.
Do reduced to 4½s	.....	102⅜	101¾ Jan.	102⅜ Feb.
Collateral trust, 5s, 1898	.....	100⅛b.	100⅛ Feb.	101¾ Jan.
Montana Ext. 1st, 4s, 1937 ...	89¼	89¼a.	86½ Jan.	89½ Jan.
San A. & Aran. P.—1st, g., 6s, 1916	87 b.	87	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	87¾	89	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	115 b.	116	113¾ Jan.	116 Jan.
General 6s, 1921, Trust rec...	52½b.	52½b.	48 Jan.	53 Feb.
So. Car.—1st, 6s, 1920, ex coup.	97 b.	97 b.	96 Jan.	99 Feb.
Income, 6s, 1931	9 a.	9 a.	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	106½b.	105⅜b.	106½ Feb.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12..	116 b.	115	115 Jan.	115 Jan.
1st, consol., gold, 5s, 1938....	102½	102⅝	101½ Jan.	102⅝ Feb.
So. Pac., N. M.—1st, 6s, 1911 ...	107⅜	107⅛	107 Jan.	107½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	102⅝b.	103¾a.	97 Jan.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	102¾	102⅝a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92¼	92¼	90⅝ Jan.	92⅞ Feb.
2d, gold, income, 5s, 2000.....	40½	39⅝	38¼ Jan.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	106¾	106¾a.	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	108 b.	107 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103¼b.	103	102 Jan.	103½ Feb.
Tol. Peo. & West.—1st, 4s, 1917..	76½	76¾	76 Jan.	77 Feb.
Tol. St. L. & Kan. C.—1st, 6s, 1916	100 a.	98 Feb.	101 Jan.	101 Jan.
Union Pacific—1st, 6s, 1899	116 b.	116¼b.	115 Jan.	116¼ Feb.
Sinking fund, 8s, 1893	116 b.	116 b.	115¼ Jan.	116½ Feb.
Kansas Pacific—1st, 6s, 1895.	109¼b.	109¼b.	111½ Jan.	112 Jan.
1st, 6s, 1896	111⅜b.	111⅞b.	110 Jan.	111½ Feb.
Denver Div.—6s, 1899	113⅞b.	115 b.	113 Jan.	113⅛ Jan.
1st consol., 6s, 1919.....	116	116¼b.	114⅝ Jan.	116 Jan.
Oreg. Short Line—1st, 6s, 1922	113	113⅜	112⅞ Feb.	116¼ Jan.
Virginia Mid.—Gen. m., 5s, 1936	85 b.	86½b.	86 Jan.	87½ Feb.
do stamped guar.	87½	87 b.	87¼ Feb.	88⅛ Jan.
Wabash—1st, gold, 5s, 1939....	103½	103½	102 Jan.	103¾ Jan.
2d mort., gold, 5s, 1939.....	82½	82	81½ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	51½	50½b.	50 Jan.	53 Jan.
West Shore—Guar., 4s.....	105½	105½	104¼ Jan.	105½ Feb.
West. N. Y. & Pa.—1st, 5, 1937.	.....	94 b.	92¼ Jan.	95½ Feb.
2d mort., 3g., 5se., 1927.....	32	31⅞b.	29 Jan.	33¾ Feb.
West. Un. Tel.—Col. tr., 5s, 1938	.....	.....	100½ Jan.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	105	105 a.	105 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	98⅝	98	96⅞ Jan.	99 Jan.
Income, 5s, 1937	64 b.	59¼	58½ Feb.	69 Jan.

Note.—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons." for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg..Q—M	103½	104
4½s, 1891.....coup..Q—M	104½	105
4s, 1907.....reg...Q—J	123	123¼
4s, 1907.....coup...Q—J	123	123¼
6s, Currency, 1895.....reg....J&J	118	.....
6s, Currency, 1896.....reg....J&J	118	.....
6s, Currency, 1897.....reg....J&J	120	.....
6s, Currency, 1898.....reg....J&J	123	.....
6s, Currency, 1899.....reg....J&J	125	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	107	109
Class "B," 5s, 1906.....	112	120
Class "C," 4s, 1906	102¼	.....
Arkan.—6s, fund.,'99.Holford..J&J	13	20
7s, L. R. & Ft. S.issue,1900.A & O	10	15
7s, Memphis & L. R., 1899.A & O	10	15
7s, L. R. P. B. & N. O., 1900.A & O	10	15
7s, Miss. O. & R. Riv.,1900.A & O	10	15
7s, Ark. Central RR.,1900.A & O	7	12
7s, Levee of 1871, 1900....J & J	.....	5
Connectic't-New,rg.,3½s,1903.J&J	*$100	.....
New, reg. or coup., 3s, 1910	*$100	.....
Dakota Ter.- 5s. 10-20s of 1887 ...	.....	.....
4½s, 10-20s of 1887.....	.....	.....
Dist.Col.—Cons.3-65s,1924,cp.F&A	122	.....
Funding 5s, 1899.....J&J	110	.....
Perm. imp. 6s, guar., 1891..J&J	103	104
Perm. imp. 7s, 1891.....J&J	104	105
Wash.—Fund.loan(Cong.)6s,g.,'92	104	.....
Fund. loan(Leg.)6s,g..1902Var	123	.....
Market stock, 7s, 1892.....	105	.....
Water stock, 7s, 1901.....	131	.....
do 7s, 1903.....	133	140
Florida—Consol. gold 6s.....J & J	§110	.....
Georgia—7s, gold bonds, 1890.Q—J	101¾	102½
4½s, 1915.....J&J	.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	105	.....
Stamped 4 per cent.....	97½	98
Baby bonds, 3s, 1886 .....F&A	.....	.....
Maine—New 3s.....	103	.....
Maryland—3s, gold, 1903.....J&J	.....	101
3-65s, 1899.....J&J	105½	106¼
Massachusetts-5s,gold, 1891..A&O	§102	102½
5s, gold, 1894.....J&J	§109	109½
5s, gold, 1897.....M&S	§114	114½
Michigan—7s, 1890.. ..... M&N	102	.....
Minnesota—Adj. 4½s,1912, 10-30.	§100	103½
Missouri—6s, 1890.....J & J	100	.....
Asylum or University,1892.J & J	102	.....
Fund. bonds, 1894-95.....J&J	110	.....
New Hampshire—5s,1892....J & J	§103	103½
War loan, 6s, 1894.....J & J	§110	111
War loan, 6s, 1905.....J & J	§132	134
New Jersey—6s, 1897-1902....J&J	.....	.....
6s, exempt, 1896.....J&J	.....	.....
New York—6s, gold, 1892 ...A & O	110	.....
6s, gold, 1893.....A & O	110	.....
No.Carolina—6s, old, 1886-'98.J&J	35	.....
6s N. C. RR., 1883-5.....J & J	200	.....
6s do 7 coupons off ...A&O	150	.....
6s, funding act of 1866, 1900.J&J	10	.....
6s, new bonds, 1892-8.....J&J	20	.....
6s, Chatham RR.....A&O	5	10
6s, special tax, class 1, 1898-9A&O	8	9
Trust certificates.....	6	9
4s, new, cons., 1910.....J & J	96	97½
6s, 1919 .....A & O	124	128
Penns.—5s, new,reg.,'92-1902.F&A	.....	.....
4s, reg., 1912..... F & A	122	123
Rhode Isl'd—6s, 1893-4, coup.J &J	107	.....
South Carolina—6s,Non-fund.,1888	4	5
Brown consols.....	102	103
Tennessee—6s, unfunded.....	67	.....
Compromise bonds,3-4-5-6s,1912	77	.....
Settlement, 6s. 1913.....	107	.....
Settlement, 5s, 1913.....	102½	105
Settlement, 3s, 1913.....	74	74½
Texas—6s, 1892.....M&S	*106	.....
7s, gold, 1890-1910..... .M&S	*115	.....
7s, gold, 1904..... ....J&J	*130	.....
Virginia—6s, old, 1886-'95...J & J	50	.....
6s, new bonds, 1866.....J & J	50	.....
6s, consols, 1905. ex-coup....J&J	42	46
6s, consol., 2d series.....J&J	50	.....
6s, deferred bonds.....	8	9½
Do trust receipts.....	.....	9
Tax-rec'vable coups.,from cons'ls	.....	64
Do from 10-40s.	24½	27
New 3s (Riddleberger).1932.J&J	.....	66¾
10-40s, cp. & reg., 3 to 5,1919.J&J	37	42
Consol. coupon, new.....	30	.....
do non-fundable ..	21	21½
CITY SECURITIES.		
Albany, N.Y.—7s, 1910-16...M&N	§140	.....
6s, 1915 to 1919 .....M&N	§120	.....
4s, 1920 to 1930 .....M&N	§102½	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	106
4½s, coup., 1885-1901..... Var.	100	105
4s, coup., 1901..... Var.	105	.....
Allegheny Co., 5s, cp., 1913.J&J	100	103
4s, riot loan, 5-10s.....	100	101
4s, riot loan, 10-20s	100	101
4s, refunded, 5-20s, 1891-1906...	102	103
4s. Court House, 1908, reg..J&J	104	106
Atlanta, Ga.—8s, 1902.....J&J	115	120
Water 7s, 1904.....J&J	115	.....
6s, 1895-6 .....J&J	104	.....
5s, 1914-15.....J&J	102	.....
4½s, 1916.....J&J	100	105
Augusta, Me.—6s, 1905, Fund .J&J	§120	122
Augusta, Ga.—7s, 1900-2..... ..Var	111	.....
6s, 1905 ..... J&J	109	110
Baltimore—6s, consol., 1890..Q—J	100¾	101
6s, Park, 1890..... Q—M	100¾	.....
6s, bounty, 1893.....M & S	.....	115
6s, bounty, exempt, 1893.. M & S	.....	115
5s, water, 1894.....M&N	108	.....

City Securities.	Bid.	Ask.
Baltimore—(Continued)—		
6s, 1900..... .....Q—J	122¼	122¾
6s, West. Md. RR., 1902.... J&J	122	.....
5s, 1916..... .....M&N	126½	127
4s, 1920..... .....Q—J	119	.....
Bangor, Me.—Water,6s, 1905. J&J	§123	124
E. & N. A. RR. 6s, 1894 .....J&J	§107	107¼
Bath, Me.—6s, 1902..... .....Var	§104	106
4½s, 1907..... .....J&J	§100	103
Belfast, Me.—6s, railroad aid.'98..	§107	109
Boston, Mass.—Water 6s,1906 .Var	§132½	134
Water 5s, gold, 1900 .....Var	§121	121¼
Water 4s, 1917 .....Var	§111½	112
Water 3½s, 1917..... .....A&O	§102	103
Brooklyn, N.Y.—Park 7s, 1924. J&J	§165	170
Bridge 7s, 1924..... .....J&J	§165	170
Park 6s, 1924..... .....J&J	§155	161
Bridge 5s, 1919..... .....J&J	§135	140
Bridge 4s, 1926 ....J&J	§118	121
Water 3s, 1905..... .....J&J	§101	103
New 3s, exempt, 1906-13.....	§103	106
Buffalo, N.Y.—7s, 1924-5.....J&J	§141	.....
Water 5s, 1898-9..... .....A&O	§104½	.....
Water 4s, 1904..... .....M&S	§107	.....
Water 3½s, 1905..... .....J&J	§105	.....
Water 3s, 1916..... .....F&A	§102	.....
Cambridge, Mass.-Water6s,'96.J&J	§114	115
City 6s, 1904 ....J&J	§128	130
Water 3½s, 1911 ....Var	§101½	102½
Charleston, S.C.—Conv.7s,'97.A&O	106½	.....
Conv. 4s, 1909..... .....J&J	82	.....
Chicago, Ill.—7s, 1892-99	§115½	.....
6s, 1895.....	§113	.....
4½s, 1900.....	§106¾	.....
3-65s, 1902.....	§100¾	101½
Cook Co. 7s, 1892.....	.....	109½
Cook Co. 5s, 1899.....	.....	.....
Cook Co. 4½s, 1900.....	§106¾	.....
West Chicago 5s, 1899	.....	102
Lincoln Park 7s, 1895.....	.....	104½
West Park 7s, 1890.....	§100	.....
South Park 6s, 1899.....	§102	105
Cincinnati, O.—7·30s, 1902 ...J&J	§133⅜	133⅝
7s, 1905..... .....Var	.....	137½
6s, 1909..... .....Var	§124½	125¼
6s, gold, 1906..... .....M&N	§124½	125
4s, 1905..... .....Var	§103	104
4s, 1908, City Hall..... .....J&J	§103⅞	104¼
4s, 30-50s, sink. fund, 1931. J&J	§105⅝	105¾
5s, 30-50s, sink. fund, 1930. M&N	§115½	116¼
Hamilton County 4s.....	§105¼	.....
Cleveland, O.—7s, 1894.....A&O	§112	112¼
6s, 1900..... .....M&S	§119½	120½
5s, 1907..... .....J&D	§115½	117
4s, 1903..... .....J&J	§104½	104
Columbus, Ga.—7s..... .....Var	107	112
5s.....	104	107
Covington, Ky.—7-30s, 1892 F&A	§104	.....
7-30s Water Works, 1890....A&O	§100¼	.....
4s, 1927, new..... .....J&J	§101¾	102¼
5s, 1920..... .....F&A	§110½	112½
Dallas, Texas—8s, 1904.....	115	.....
Water, 6s, 1900	*	112
5s, Street Improvement, 1928...	105	107
Detroit, Mich.—7s, 1894.....F&A	§110	.....
6s, W. L., 1906..... .....J&D	.....	130
3½s, 1911..... .....J&D	§100	.....
Elizabeth, N. J.—New 4s,1922.J&J	84	89
Evansville, Ind., comprom. 4s,1912	80	.....
Fitchburg, Mass.—6s.'91, W.L..J&J	§102½	103½
Galveston, Tex.-8s,1893-1909.M&S	*100	103
5s, 1920..... .....J&D	*	98
Hartford, Coun.—6s, 1897.....J&J	§110	.....
10-25 years, 4½s, 1890-1905.J&J	§100	.....
Hoboken, N. J.—7s, 1892.....A&O	106	108
Improvement 6s, 1898..... J&D	§116	117
do 5s, 1901. ....M&N	111	112
Houston, Tex.—6s	100	101
Compromise 5s, 1918.....	93	95
Indianapolis, Ind.—"D" 7·3,'99.J&J	.....	.....
6s, 1897..... .....J&J	.....	.....
Jersey City—Water 7s, 1902...Var	120	.....
Water 6s, 1907..... .....J&J	115	.....
Funding 6s, 1909 ....F&A	116¼	.....
Hudson County 5s, 1905.... M&S	116	118
Hudson County, 6s, 1905....J&J	123	.....
Hudson County 7s, 1894....J&D	112	.....
Bayonne City, 7s, long..... .....J&J	112	.....
Kansas City, Mo.—8s, 1896... Var	§118	.....
7s, 1898..... .....M&N	§115	.....
Lawrence, Mass.—6s, 1894...A& O	§110	110½
6s, 1900..... .....A&O	§121	122
Long Island City, N.Y—Water,7s...	104	.....
Louisville, Ky.—7s, 1903.....Var	§124½	125½
6s, 1897..... .....Var	§109½	110½
10-40s, 5s, 1920..... .....M&N	§104	105
4s, 1923..... .....J&J	§.....	102½
Lowell, Mass.—6s, 1890, W. L.M&N	§102	102½
Lynchburg, Va.—6s, 1901-4....J&J	112	.....
8s, 1905..... .....J&J	127	130
Lynn, Mass.-Waterloan, 6s,'94.J&J	§110	111
Water loan, 6s, '96..... .....J&J	§114	115
5s, 1905.. .....M&N	§117	118
Macon, Ga.—6s, 1909.....	112	116
Manchester, N.H.—6s, 1894.. J&J.	§108½	110
6s, 1902..... .....J&J.	§123	125
4s, 1911.....	§.....	.....
Memphis, Tenn.—Comp. 6s, 1907..	103½	104½
Tax Dist., 6s, 1913 .....J&J	102½	103½
Tax Dist., 6s, 1915 .....J&J	103½	104½
Minneapolis, Minn.—8s, 1892.J&D	§107½	109
7s, 1901..... .....J&J	§127	128
4½s, 1912-15..... .....J&J	§107	110
4s, 1915-17.....	§102	104
Milwaukee, Wis.—Water 7s,'02.J&J	.....	.....
Water 4s, 1906-7..... .....J&J	100	108
Mobile, Ala.—4-5s, funded, 1906 J&J	87½	89
Montgomery, Ala.—6s	110	.....
5s, new.....	103	.....

City Securities.	Bid.	Ask.
Newark—4s, 1906.....	102	104
4½s, 1896.....	104	105
5s, 1909.....	116	117
6s, 1910..... .....Var	§122	124
7s, 1895..... .....Var	§114	116
7s, Aqueduct, 1905..... .....Var	132	135
New Bedford, Mass.—6s, 1909.A&O	§133½	135
3½s, 1910..... .....A&O	§101	102
N. Brunswick, N.J.—7s, water, 1904	112	.....
6s, 1900..... .....Var	105	.....
New Orleans, La.—Premium 5s ...	148⅝	149
Cons. 6s, 1923, ext. Crossman.J&J	110¾	111¼
5s, 1934 ....J&D	103½	104½
N.Y. City—7s, 1900..... ....M&N	§135	.....
6s, 1900..... .....M&N	§126	.....
6s, gold, 1901 ....J&J	§130	.....
5s, 1908..... .....M&N	§131	.....
5s, gold, 1896..... .....M&N	§112	.....
4s, 1900..... .....M&N	§114	.....
3¼s, 1904..... .....M&N	§107	.....
3½s, 1904, Exempt..... ..	§106	.....
3s, 1907 ....A&O	§103	.....
New 2½s.....	§100	103
Norfolk, Va.—6s, 1914..... .....Var	115	117
8s, Water, 1901... .....M&N	129	132
5s, 1916 ....A&O	.....	.....
Norwich, Ct.—5s, 1907... .....A&O	§113	115
7s, 1905 ....J.&J	§135	137
Omaha, Neb.—6s, 1891.....	§100	.....
Orange, N. J.—7s, long.....	§116	.....
Paterson, N. J.—7s, 1900	127	128
6s, 1901.....	119	120
4s, 1908.....	103	105
Petersburg, Va.—6s..... .....J&J	110	112
8s..... .....J&J	125	130
8s, special tax.....	125	130
Philadelphia, Pa.—6s, 1895.... J&J	114½	.....
6s, 1904-5-6..... .....J&J	136	.....
Pittsburg, Pa.—5s, 1913..... .....J&J	120	122
7s, 1912... ....Var	135	.....
7s, water, reg. & cp., 1898..A&O.	126	128
4s, 1915..... .....J&D	109	110
6s, Consol., 1904 reg ....J&J	120	122
Portland, Me.—6s, RR. Aid, 1907 M&S	§125	126
4s, funded, 1912..... .....J&J	§102	103
Portsmouth, N.H.—6s, '93, RR..J&J	§103¾	106
Poughkeepsie, N. Y.—7s, water loan	§.....	.....
Providence, R.I.—5s, g., 1900... J&J	§113½	115
6s, gold, 1900, water loan..J & J	§122	123
4½s, 1899..... .....J&D	§108	109
3½s, gold, 1916..... ....M&S	§101½	103
Rahway, N. J.—Old 7s.....	34	.....
New adjustment, 4s.....	70	80
Richmond, Va.—6s, 1914.....J&J	118½	119¼
8s, 1909..... .....J&J	137	.....
5s, 1921 & 1922..... .....J&J	111	.....
4s, 1920.....	101	.....
Rochester, N. Y.—7s, Water, 1903..	§141	.....
4s, 1912..... .....F&A	§103	.....
St. Joseph, Mo.—6s, 1903 .....F&A	113	116
Comp'mise 4s, 1901..... .....F&A	99	100
St. Louis, Mo.—6s, 1899... ....Var	§116½	117
6s, gold, 1894.....	§108½	109½
5s, 1900..... .....A&O	§110	111
4s, 1905..... .....A&O	§102½	104
3·65s, 1907..... .....A&O	§101¾	102
St. L. Co.—6s, 1905..... .....A&O	§124	125¼
St. Paul, Minn.—4s, 1912.....	§100	101
4½s, 1916.....	§107	108
5s, 1915.....	§112	.....
6s, 1904.....	§118	121
7s, 1898.....	§117½	120
8s, 1897.....	§120	.....
Savannah—F'd 5s, cons, 1909.Q—F	.....	.....
Springfield, Mass.—6s, 1905..A&O	§131	132
7s, 1903, water loan..... .....A&O	§137	138
Toledo, O.—7-30s, RR., 1900.M & N	§121	123
8s, 1893-94..... .....Var	§112	115
6s, 1899 ....Var	§114½	115
5s, 1893-1913..... .....A&O	.....	.....
4s, 1913..... .....Var.	.....	.....
Worcester, Mass.—6s, 1892...A&O	§105¼	105½
5s, 1905..... .....A&O	§118	119
4s, 1905..... .....A&O	§107	108
3½s, 1905..... ....J&D	§101½	102
RAILROAD BONDS.		
(Bonds of companies consol'ted will be found under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e116	119
Debenture 6s, gold, 1900...F&A	e109	111
Gen'l mort. 5s, 1927..... ....J&D	e100	102
Alabama Midland—1st, 6s, 1928...	89	95
Ala. N. O. T. &c. 1st deb. 6s, 1907.	e 68	72
2d debent. 6s, 1907..... .....J&D	e 49	53
Alb'y & Susq.—Cons. 7s, 1906, guar.	132	134
Consol. mort., 6s, 1906, guar. A&O	123¾	125¼
Allegh. Val.—Gen. M., 7 3-10s. J&J	110½	.....
Income, 7s, end., 1894..... A&O	37½	.....
Atch. T. & S. Fe—new 4s, when iss.	83⅝	84
New incomes, when issued.....	54⅝	55
1st, 7s. 1899.... .....J&J	119	120
Land grant, 7s, g., 1900 ....A&O	111	112
Sinking fund, 6s, 1911 .....J&D	97	98
5s, 1909 (1st mort.).....A&O	93	95
5s, plain bonds, 1920..... ....M&S	74½	78
4½s, 1920..... .....A&O	79	80
Collateral Trust, 5s, 1937....F&A	80	80½
Guar. fd. 6s, notes, 1891...M&N	§ 95	100
Califor. So. -1st 6s, g., 1926. J&J	105	106
Income 6s, 1926..... ....M&S	41	42
Chic. & St. L.—1st 6s, 1915. M&S	.....	.....
Chic. San. Fe & Cal.—1st 5s, 1937	85	.....
do Trust receipts. ....J&J	85	.....
Gulf Col. & S. Fe., 1st, 7s. 1909 J&J	120	.....
do Trust receipts.....J&J	117¼	.....
Gold 6s, 1923..... .....A&O	77	.....
do Trust receipts ....A&O	77¼	.....
South. Kansas, 1st 5s, 1926 .M&S	82	83

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1863.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Atl. & Charl.—1st pf. 7s, 1897. A&O	110	.....
1st, 7s, 1907	119	121
Income, 6s, 1900 A&O	105	109
Atl. & Florida—1st, 6s, 1939. M&N	§100	.....
Atlantic City—1st, 5s, g., 1919. M&N	105½	.....
Atlan. & Dan.—1st g. 6s, 1917. A&O	93¾	.....
Atlantic & Pac.—1st 4s, 1937.. J&J	.....	73½
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. Incomes, 1910 A&O	§ 12	13
Central Div., 1st, 6s, 1891.. M&N	.....	100
Incomes, 6s, non-cumul., 1922.	15	25
Land gr. incomes, cum., 1901..	20	.....
Baltimore & Ohio—4s, 1935... A&O	100½	101¾
Parkersburg Br., 6s, 1919... A&O	121¼	122
5s gold, 1925 F&A	.....	107¼
Consol. gold 5s, 1988... .... F&A	89	.....
Schuylkill Riv. East Side 5s, 1935	103¾	104
Sterling, 6s, 1895 M&S	e108	110
Sterling, 6s, g., 1902 ..... M&S	e114	116
Sterling, 6s, g., 1910 ..... M&N	e121	123
Sterling, 5s, 1927 J&D	e105	107
Sterling, 4½s, 1933 A&O	e105	107
Balt. & Pot'o—1st, 6s, g., 1911 A&O	124	126
1st, tunnel, 6s. g., g'd, 1911. J&J	.....	125½
Consol. 5s, 1929	.....	.....
Beech Creek—1st, g'ld, 4s, 1936. J&J	89	90
Bell's Gap—1st, 7s, 1893 ..... J&J	.....	.....
Consol., 6s, 1913 A&O	109	.....
Belvidere Del.—1st, 6s, c., 1902. J&D	116	.....
Cons. 4s, 1927 F&A	100	.....
Boston & Albany—7s, 1892... F&A	§105¾	106
6s, 1895 J&J	§111¼	111¾
Bost. Conc. & Mon.—Cons. 7s, 1893	§106½	106¾
Consol. mort., 6s, 1893 A&O	§104	104½
Improvement 6s, 1911 J&J	§110½	111
Boston & Lowell—7s, 1892... A&C	106	106¼
6s, 1896.... J&J	§112¼	112½
5s, 1899.... J&J	§110	111
4s, 1905-6-7 Var.	§104	105
4½s, 1903 M&N	§108½	110
Boston & Maine—7s, 1893..... J&J	§108½	109
7s, 1894 J&J	§112	112¼
Improvement 4s, 1905..... F&A	.....	.....
Do 4s, 1937..... F&A	.....	.....
Bost. & Providence—7s, 1893. J&J	§110½	110¾
4s, 1918 J&J	.....	.....
Bost. & Revere B'h—1st, 6s. '97. J&J	§113½	114
Bradford Bord. & K.—1st, 6s, 1932	26	.....
Bradf. Eld. & Cuba—1st, 6s, 1932 J&J	20	.....
Brooklyn Ele.—1st, 6s, 1924.. A&O	112	113
2d mortg, 5s, 1915 J&J	.....	.....
Union El.—1st, 6s, 1937.... M&N	103	105⅛
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	102	.....
Buff. N.Y. & Erie—1st, 7s, 1916. J&D	139½	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	98	.....
Roch. & P., 1st, 6s, 1921.... F&A	114½	.....
Consol., 1st 6s, 1922... ....J&D	116	118
Buff. & Southwest.—6s, 1908.. J.&J	100	.....
Burl. C. R. & N.—1st. 5s, 1906. J&D	97	97½
Cons. 1st & col. tr., 5s, 1934.. A&O	90	96
Minn. & St. L. 1st 7s, g'd, 1927. J&D	112	.....
Iowa C. & W., 1st, 7s, 1909. M&S	90	.....
C. Rap. I.F. & N., 1st, 6s, 1920. A&O	90	.....
do 1st, 5s, 1921.... A&O	.....	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	105	108
2d M., 6s, g., end C. Pac., '91. J&J	102	.....
3d M. (guar. C. P.), 6s, 1905. J&J	107	112
do do 3s, 1905. J&J	60	.....
Camden & Atl.—1st, 7s, g., '93.. J&J	107½	.....
2d mort., 6s, 1899 A&O	112	.....
Consol. 6s, 1911 J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	111½	.....
Canada So.—1st 5s, guar., 1908. J&J	108	.....
2d mort., 5s, 1913 M&S	.....	100⅛
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916	.....	104
1st 6s, ser. B, 1916 J.&J.	101¼	102
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	106
Catawissa—Mort., 7s, 1900.... F&A	120	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	.....	76½
Cent. Br. U. P—A. & P. P. 6s, '95 M&N	.....	100
Fund. coupon 7s, 1895 .....M&N	100	.....
Atch. Col. & Pac., 1st, 6s, 1905 Q.—F	95	96½
Atch. J. Co. & W., 1st, 6s, 1905. Q.—F	.....	95
Cent. of Ga.—1st, cons., 7s, '93. J&J	.....	.....
Collat'l trust 5s, 1937... .....M&N	101¼	102
Sav. & West., 1st, guar., 1929 M&S	97	98½
Col. & Western, 1st, 6s. 1911. J&J	109	110
Cent. of N. J.—1st cons. 7s, '99. Q-J	121	122
Convert. mort. 7s, 1902. ...M&N	127½	129¼
Convert. debent. 6s, 1908.. M&N	118	.....
Gen. mort., 5s, 1987 J&J	.....	111¼
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	115	.....
Mortgage 5s, 1912 M&N	.....	107
Am. Dk. & Imp. Co., 5s, 1921. J&J	103	110
Cent. Ohio—1st M., 6s, 1890.. M&S	102½	103
Reorg. cons. 1st, 4½s, 1930. M&S	98	.....
Cent. Pac.—1st, 6s, gold, 1895. J&J	111	.....
1st, 6s, gold, 1896 J&J	111½	.....
1st, 6s, gold, 1897 J&J	113	.....
1st, 6s, gold, 1898 J&J	114½	115
S. Joaquin, 1st M., 6s, g. 1900. A&O	.....	.....
Cal. & Or.—Series B., 6s. £. '92 J&J	e104	106
Land grant M., 6s, g., 1890. A&O	.....	.....
Mort., gold, 5s, 1939 A&O	.....	.....
West. Pacif., 1st, 6s, g., '99.. J&J	110¼	.....
Central of So. Car. 1st 6s, 1921. J&J	104	105
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	93	94
Charl'te Col. & A.—Cons., 7s, '95. J&J	103½	109
2d mort., 7s, 1910 A&O	119	121
Consol., gold, 6s, 1933 .....J&J	105	107
Chartiers—1st, 7s, 1901 A&O	.....	126
Ches. & Ohio.—Pur. money fd., 6s '98	113	115½
Series A, 6s, 1908, coupe. off .A&O	118	.....
Mortgage 6s, 1911 A&O	117	118
Ches. & Ohio Ry, 1st 5s, 1939. M&N	100½	100⅞
Ches. O. & S.W.—M. 6s, 1911.. F&A	109	110
2d mort., 6s, 1911 F&A	80	.....
Cheshire—6s, 1896-98 J&J	§109½	110
Chic. & Alton—1st M., 7s, '93.. J&J	108¾	109
Sterling mort., 6s, g., 1903.. J&J	e119	121
Sinking fund, 6s, g., 1903.. M&N	121⅞	123
Louis'a & Mo. R., 1st, 7s, 1900 F&A	119	120½
do 2d. 7s. 1900 M&N	118¼	.....

Railroad Bonds.	Bid.	Ask.
Chicago & Alton—(Continued)—		
St. L. Jacks'v. & C..1st, 7s, '94. A&O	112	112¼
do 1st guar. (564). 7s, '94 A&O	111¾	.....
do 2d M. (360), 7s, '98.. J&J	115	.....
do 2d guar. (188) 7s, '98. J&J	.....	123
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	107	.....
Chic. & Atlantic—1st, 6s, 1920. M&N	70	.....
2d, 6s, 1923..... F&A	.....	32
Chic. Burl. & Nor.—5s, 1926.. A&O	§.....	100½
2d, 6s, 1918 J&D	§94	94½
Debent. 6s, 1896 J&D	§.....	92
Equipment 7s, 1903 F&A	§99	100
Chic. B. & Q.—Cons., 7s, 1903.. J&J	§126¼	127
5s, sinking fund, 1901 .....A&O	§107¼	107¼
5s, debenture, 1913 M&N	§103⅝	104½
Iowa Div. S. F. 5s, 1919..... A&O	§.....	112
Iowa Div., 4s, 1919.. .....A&O	§ 95⅜	96
4s, Denver Ext., 1922..... F&A	93	94
4s, plain bonds, 1921..... ...M&S	§ 92¾	93⅛
Neb. Ext., 4s, 1927 ..... M&N	92¾	93⅛
Plain, 7s, 1896 J&J	§111½	113
Bonds, 5s, 1895 J&D	§101¾	102
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§110	110¼
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§118¼	118½
Cons, 6s, non-ex., 1918.... J&J	§107¾	108
4s, (Neb.), 1910 J&J	§ 89¾	90
Neb. RR, 1st, 7s, 1896..... A&O	§111½	112
Om. & S. W., 1st, 8s, 1896. J&D	§117	117½
Ill. Grand Tr., 1st. 8s. '90...A&O	§101½	102
Ott. Osw. & Fox R., 8s, 1900. J&J	§120	120½
Quincy & Wars'w, 1st, 8s, '90. J&J	§101	101¼
Atoh'n & Neb.—1st, 7s, 1908 M&S	§125½	126
Repub. Val., 1st, 6s, 1919...J&J	§107	107⅛
Chic. & East Ill.—1st mort. 6s, 1907	.....	117
1st, con., 6s, gold, 1934 .... A&O	.....	119
Gen. con., 1st, 5s, 1937.....M&N	.....	96
Ch. & I. Coal R'y, 1st 5s, 1936 J&J	96	.....
Chic. & Gr. Trunk—1st, 6s., 1900..	105	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	124½	125
P. D., 2d M., 7 3-10s, 1898..F&A	115	119
R. D., 1st, $, gold, 7s, 1902 ..J&J	123	.....
La. C., 1st M., 7s, 1893..... J&J	111	.....
I. & M., 1st M., 7s, 1897..... J&J	116⅜	117
I'a. & Dak., 1st M., 7s, 1899. J&J	118½	121
Chic. & Mil., 1st M., 7s, 1903. J&J	124¼	127
Consol., 7s, 1905 J&J	126¼	128
1st M., I. & D. Ext., 7s, 1908 J&J	125¼	127
1st M., 6s, S'thwest Div. 1909 J&J	113½	115
1st M., 5s, La C. & Dav. 1919 J&J	102	.....
8o. Minn. 1st 6s, 1910..... J&J	114	116
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	123	124
do 5s, 1910..... J&J	.....	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	116	.....
do West. Div., 5s, 1921. J&J	.....	.....
Chic. & Mo. Riv. 5s, 1926.... J&J	102⅜	103
Mineral Pt. Div., 5s, 1910... J&J	102½	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	.....	.....
Wis. & Minn. Div., 5s, 1921... J&J	103½	.....
Terminal 5s, g., 1914 ..... J&J	103½	104
Dubuque Div., 1st. 6s, 1920. J&J	§112	112¼
Wis. Val. Div., 1st, 6s, 1920. J&J	§105	105¼
Fargo & South.—6s. ass. 1924. J&J	.....	.....
Inc. conv. 8, F. 5s, 1916..... J&J	95	.....
Dak. & Gt. 8o. 5s, 1916..... J&J	98	.....
Gen. g. 4s. ser. A., 1989.... J&J	95½	96
Chic. & Northw.—Con. 7s, 1915. Q—F	142	.....
Consol., gold, 7s, cp., 1902.. J&D	126⅜	127
Sinking fund, 6s, 1929 ..... A&O	116	118
do 5s, 1929..... A&O	108½	110
do debent., 5s, 1933. M&N	110	.....
Exten. bds. 4s, 1926..... F&A15	98	.....
25-yrs. deb. 5s, 1909..... M&N	106	107
Escan. & L. Sup., 1st, 6s, 1901. J&J	111½	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	130	135
Peninsula, 1st, conv., 7s, '98. M&S	120	.....
Chic. & Mil., 1st M., 7s, '98.. J&J	119	.....
Winona & St. Pet.—2d 7s, 1907 M&N	132	135
Ott. C. F. & St. P., 5s, 1909.. M&S	108¼	.....
North. Ills., 1st, 5s, 1910.... M&S	.....	110½
Mil. & Mad., 1st, 6s, 1905.. M.&S.	116¼	.....
Madison Ext., 1st, 7s, 1911. A&O	§132	.....
Menominee Ext., 1st, 7s, 1911 J&D	§132	.....
Northwest. Un., 1st. 7s, 1917. M&S	§135	.....
Chic. & Tomah.—1st, 6s, '95. M&N	e114	118
Cedar R. & Mo.—1st, 7s, '91. F&A	§102½	103
1st mort., 7s, 1916..... M&N	§133½	135
2d mort., 7s, 1909, guar... J&D	§118	120
S. C. & Pac., 1st, 6s, 1898.. J&J	§107½	108
Frem. Elk. & Mo. V.—6s, 1933 A&O	§123¼	123¾
do do Unstamped..	§122	123
Chic. Peo. & St. L.—Gu. 5s, 1928. M&S	.....	98½
Chic. R. I. & Pac.—6s, 1917, coup. J&J	130	.....
Exten. & col. 5s, 1934..... J&J	105⅝	105¾
Chic. St. L. & P.—1st, 5s, 1932. A&O	100½	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	105	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§120	124
do 2d M. 7s, 1904. M&N	§115	.....
Un. & Logansp., 1st, 7s, 1905. A&O	§118	.....
Cin. & Chic. A. L., 7s, 1890 F&A	§100	.....
Chi. St. P. & K. C.—1st, g, 5s, 1936 J&J	e 83	86
Minn. & N. W. 1st, 5s, 1931.. J&J.	e 84	87
Chic. St. P. Min. & Om.—Con. 6s, 1930	120	121½
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	124½	125½
North Wisc. 1st, 6s, 1930...J&J.	.....	127
St. Paul & S. City, 1st 6s, 1919. A&O	.....	.....
Chic. & W. Ind.—S. f. 6s, 1919 M&N	113	.....
General mort., 6s, 1932 ....Q—M	119	119½
Chic. & W. Mich.—5s, 1921 ...J&D	§ 93	93¼
Cin. & Balt.—1st, 7s, 1900....J&J.	§114½	.....
Cin. Georg. & Posts.—6s, 1901 A&O	§.....	95
Cin. Ham. & Dayt.—Consol. 5s A&O	§107	.....
Consol. S. F., 7s, 1905..... A&O	125	.....
Consol. mort., 6s, 1905..... A&O	§116	.....
2d mort., gold, 4½s. 1937. J&J	§ 97½	98¼
Cin. H. & I., 1st M., 7s, 1903. J&J	§117	117½
Cin. I. St. L. & Chic.—Con. 6s, 1920	§110	.....
1st gold 4s, 1936..... Q—F	.....	100
Cin. & Indianap., 1st., 7s, '92. J&D	§.....	106¾
2d M., 7s, 1892..... J&J	§104	.....
Indianap. C. & L., 7s, 1897.. F&A	§114½	116
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§117	.....

Railroad Bonds.	Bid.	Ask.
Cin. Jack. & Mac.—1st, 5s, 1936. J&D	65	.....
Cin. Van W. & Mich.—1st, 6s, 1901	.....	.....
Cin. Leb. & Nor.—1st, 5s, 1916. J&J	100	102
Cin. Rich. & Chic.—1st. 7s. '95. J&J	§108	112
Cin. Rich. & F. W.—1st, 7s, 1921. J&D	§114	117
Cinn. Sand. & Clev.—6s, 1900.. F&A	§101½	102
2d mort., 7s, 1890 J&D	§100⅛	100⅜
Consol. mort., 5s, 1928 ..... J&J	§104¾	105
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	*115	.....
7s, guar., L. S. & M. S., 1902.. A&O	*115	.....
Cin. Wash. & B.—1st, 4½s-6s. Tr. rec.	99½	.....
2d mort., 5s, 1931, Trust rec. J&J	66	.....
3d, g., 3s-4s. 1931, Tr. rec.. F&A	34	36
Income 5s. 1931, Trust rec.....	14	.....
Clearf. & Jeff.—1st, 6s, 1927.. J&J	115¾	116¼
Clev. Akron & Col.—1st, 6s, 1926 J&J	§102⅜	.....
Gen. M., g., 5s, 1927 .....M&S	§ 97½	.....
Cleve. & Canton—1st, 5s. 1917. J&J	.....	96
C. C. C. & St. L.—C. Div., 4s, 1939 J&J	.....	.....
Clev. Col. Cin. & Ind.—1st 7s, '99 M&N	121	122½
Consol. mort., 7s, 1914 ..... J&D	134	136
Cons. 8. F., 7s, 1914..... J&J	§130	135
Gen. con. 6s, 1934..... J&J	‡117½	119
Belief. & Ind. M., 7s, 1899...J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	107	.....
Clev. & P.—Cons. 8. F., 7s, 1900 M&N	126	.....
4th Mort., 6s, 1892..... J&J	103	.....
Colorado Mid.—1st, 6s. 1938.. J&D	e106	108
Columbia & Gr.—1st, 6s, 1916. J&J	100	.....
2d mort., 6s. 1923..... A&O	80	.....
Col. & C. Mid.—1st, 6s, 1914....J&J	92	.....
Colum. Hock. V. & T.—Con. 5s, 1931	.....	78
Gen. 6s gold, 1904..... J&D	.....	76
Col. & Hock. V.—1st M., 7s, '97. A&O	§107	111
do 2d M., 7s, 1892. J&J	§100	.....
Col. & Toledo—1st 7s, 1905.. F&A	§113½	116
do 2d mort., 1900. M&S	§100	.....
Ohio & W. Va., 1st, s.f., 7s, 1911 M&N	§113½	.....
Col. Springf. & C.—1st, 7s, 1901. M&S	§112	112½
Col. & Xenia—1st M., 7s, 1890. M&S	§100¾	.....
Conn. & Passump.—M., 7s, '93. A&O	§109¼	109½
Connecting (Phila.)—1st, 6s ..M&S	122½	.....
Consol. R.R. of Vt., 1st, 5s, 1913. J&J	§ 87½	88
Dayton & Mich.—Con. 5s, 1911. J&J	§109	109½
Dayton & Union—1st, 7s, 1909 J&D	§125	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§113½	.....
1st mort., 7s, 1905 ..... J&J	§.....	123½
Delaware—Mort., 6s, guar., '95. J&J	117	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	131	.....
Del. & Hud.—1st, reg. 7s, 1891 J&J	103	.....
1st. Exten., 7s. 1891..... M&N	106⅝	.....
Coupon 7s, 1894..... A&G	114¾	.....
1st M., Penn. Div. 7s, 1917 M&S	145	.....
Del. Lack. & W.—Conv. 7s, 1892 J&D	106	.....
Mort. 7s, 1907..... M&S	134	.....
Den. & R. G.—1st con. 4s, 1936. J&J	77⅝	77⅞
1st 7s, gold, 1900..... M&N	118	.....
Impr., g., 5s, 1928..... J&D	82½	82⅝
Des M. & F. D.—Guar. 4s, 1905. J&J	82	.....
1st mort., guar., 2½s, 1905 ..J&J	53	.....
1st M., on Ext., guar. 4s, 1905 J&J	81	.....
Det. B. C. & Alp..1st, 6s, 1913. J&J	.....	100
Det. G. Haven & Mil.—Equip. 6s, 1918	e117	120
Con. M., guar. 6s, 1918. ....A&O	e117	120
Det. L. & North.—1st, 7s, 1907. J&J	§104⅜	105
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, 8. A.	36	38
Dub. & S. City—1st, 2d Div., '94. J&J	.....	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	100½	101
Duluth S. & Atl.—5s, 1937, J & J	92⅜	92⅝
Dunk. A. V. & P.—1st, 7s, g. 1900 J&D	110	.....
E. Ten. Va. & Ga.—1st, 7s, 1900. J&J	119¼	119½
Divisional, 5s, 1930..... J&J	112	.....
Consol. 5s, g., 1956.....M&N	105	.....
1st Ext., gold, 5s, 1937..... J&D	.....	90½
Equip. & imp., g., 5s, 1938...M&S	89	.....
Mobile & Birm., 1st, 5s, 1937. J&J	.....	92
Kcoxv. & Ohio, 1st, 6s, 1925. J&J	109½	.....
Ala. Cent., 1st, 6s, 1918..... J&J	114	.....
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g., 1906. .M&S	§124	124½
Easton & Amboy—M., 5s, 1920 M&N	116	.....
Elizab. Lex. & Big S.—6s, 1902. M&S	101¼	102⅜
Elmira & W'mspt—1st 6s, 1910. J&J	120	.....
Perpetual 5s..... A&O	.....	.....
Erie & Pittsb.—2d, 7s, 1890.. A&O	§100	.....
Cons. mort., 7s, 1898 ..... J&J	111	113
Equipment, 7s, 1900..... A&O	§.....	107
Evans. & Ind.—1st, guar., g., 6s, 1924	.....	.....
1st, con., 1926..... J&J	.....	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	116	120
Mt. Vernon—1st, 6s, g., 1923 A&O	110	114
Evansv. T. H. & Chi.—1st. 6s, g. 1900	100	.....
Fitchburg—5s, 1899-1903 .... Var.	§105⅜	107
5s, 1908..... M&N	§109½	109⅝
6s, 1897..... ....A&O	§111	111⅜
7s, 1894..... A&O	§110½	111
4½s, 1897..... M&S	§101	101½
4s, 1907..... A&O	§ 97¼	97½
Bost. H. T. & West., deb. 5s, 1913.	100⅜	101⅛
Flint & P. Marq.—M. 6s, 1920. A&O	121	.....
1st, con., gold, 5s. 1939.....M&N	104	105
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	‖ 93	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	104	104⅜
Gal. Har. & San Ant.—1st, 6s, g. 1910.	102	105¼
2d mort., 7s, 1905..... J&D	.....	100
West. Div. 1st, 5s, 1931....M&N	93	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	72½	76
Georgia—6s, 1910..... .....J&J	.....	.....
Georgia Pacific—1st, 6s, 1922. J&J	112½	112⅝
Con. 2d mort., 5s, g., 1923....A&O	82	83
Con. income, 5s, g., 1923 ....A&O	29	30
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	103¼	103½
Ga. So. & Fla.—1st 6s, g, 1927. J&J	.....	100
Gr. Rap. & Ind.—1st, 1.g., g'd, 7s, g.	§118	.....
1st M., 7s, l.g., gold, not guar. A&O	§115	117
Ex land grant, 1st 7s, '99.....	§107	.....
Consol. 5s, 1924..... M&S	91	95
Muskegon Div. 5s, 1926...J&J..	e101	103
Gr. B'y W. & St. P.—1st, 6s, 1911. F.&A	82½	.....
2d, incomes, 1911.....	21	.....
Han. & St. Jo.—Con. 6s, 1911.. M&S	120	.....
Kan. C. & Cam., 10s, 1892.. J&J	§108	110

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. ‡ In Amsterdam, Dec. 28.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	110
Hart. & Conn. West.—5s, 1903. J&J	§ 99	.....
Housatonic—Cons. 5s, 1937. M&N	106½	.....
Ho'st.E.&W. Tex.—1st. 7s, '98. M&N	.....	.....
H.& Tex.Cen—1st 7s, Tr. rec.. 1891	.....	115½
West.Div., 1st, 7s, Tr.rec.'91. J&J	.....	118
Waco & N. W., 1st, 7s, g., 1901. J&J	105	.....
2d main 8s, 1913, Tr....rec. A&O	120	122
Gen. mort. 6s, 1925, Tr. rec. A&O	75¼	76½
Hunt. & Br. Top—1st, 7s, '90..A&O	104	.....
2d mort., 7s, g., 1895. F&A	.....	.....
Cons. 3d M. 5s, 1895. A&O	.....	104
Illinois Cen.—1st, gold, 4s, 1951. J&J	107	.....
Gold, 3½s, 1951. J&J	91	91½
Col. tr., gold. 4s, 1952. A&O	101½	.....
Springfield Div., 6s, 1898. J&J	112	.....
Middle Div. reg. 5s, 1921... F&A	116	.....
Sterling, 8. F., 5s, g., 1903.. A&O	c105	107
Sterling, gen. M., 6s, g., 1895. A&O	c103	110
Sterling, 5s. 1905. J&D	c110	112
Chic.St.&N.O.—1st con. 7s, 1897.	117	.....
Ten. lien, 7s, 1897. M&N	117	.....
2d, 6s. 1907. J&D	117	.....
5s, 1951, gold. J&D	115	.....
Mem. Div., 1st 4s, g., 1951 J&D	91½	.....
Ind. D. & W.—Gold, 5s, 1947... A&O	.....	.....
2d m. inc. 5s, 1948. J&J	.....	30
Ind. Dec.&Sp.—1st, 7s, 1906. A&O	101	.....
Ind'polis & St.L.—1st, 7s, 1919. Var.	§115	.....
Ind'apolis&Vin.—1st, 7s, 1908. F&A	118	.....
2d mort., 6s, g., guar., 1900. M&N	104	.....
Int. & Gt.North.—1st. 6s, 1919. M&N	111⅜	111½
2d coup. 6s, 1909, Trust rec. M&S	76	.....
Iowa Cent.—1st g., 5s, 1938.. J&D	87	87½
I'a Falls & S. C.—1st, 7s, 1917. A&O	§129	129¼
Jacksonv. S. E.—1st, 6s, 1910... J&J	§	.....
Gen. mort., 6s, 1912. J&J	.....	.....
Ch. P. & St. L., 1st, 5s, g., 1928. M&S	94⅝	95
Litch'ld C. & W., 1st, 6s, 1916. J&J	.....	98
Louisville & St. L., 5s, 1927. A&O	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	105	105¼
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	§115	.....
2d mort., 7s, 1910. J&J	§123	125
Kanawha & O.—1st 6s, 1936.. J.&J	75	78
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 99½	100
Pleas. Hill & De Soto, 1st, 7s, 1907	§119	120
Kansas C. Lawr. & So. 1st, 6s. 1909	§ 99	100
Kan. C. M. & B.—1st, 5s, 1927. M&S	§100	100⅛
K.C.St.Jos.& C.B.—M. 7s, 1907. J&J	§121½	121½
Nodaway Val., 1st, 7s, 1920. J&D	§111	112
K.C.F.Sc.&Mem.—1st, 6s, 1928. M&N	§114⅞	115
Current River, 1st, 5s. 1927. A&O	§100	100¼
K.C.Ft.Scott& G.—1st, 7s, 1908 J&D	§117	117½
Kan. C.Wy.& N.W.—1st 5s. 1933. J&J	e 94	98
Ken. Cent. Ry.—Gold 4s, 1987. J&J	84½	84¾
Keokuk&Des M.—1st, 5s, 1923. A&O	102½	105
Kings Co. El.—Sr. A., 5s, 1925.. J&J	.....	105
Kings. & Pemb.—1st, 6s, 1912. J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	111	113½
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892.. A&O	103	.....
Buff.&E., new bds, M., 7s, '98. A&O	121	123
Det.Mon.& Tol., 1st, 7s, 1906. F&A	130	133
Dividend bonds, 7s, 1899....A&O	123	124½
Lake Shore, cons., cp., 1st, 7s. J&J	.....	126
do cons., cp., 2d, 7s, 1903..J&D	124	125½
Mahon. Coal RR. 1st, 5s, 1934. J&J	.....	.....
Lehigh Val.—1st, 6s, 1898.... J&D	.....	118
2d mort., 7s, 1910. M&S	139½	140
Gen. M., 6s, g., 1923. J&D	136½	.....
Litchf. Car.& West, 1st g. 6s, '163 &J	.....	98
L. Miami—Renewal 5s, 1912.. M&N	113¾	.....
L. Rock & Ft.S.—1st, 7s, 1905..J&J	§ 99¾	100
Little R.& Mem.—1st, 5s, 1937. M&S	70½	71½
Long Island—1st M., 7s, 1898. M&N	.....	123
1st consol. 5s, 1931. Q—J	.....	116
Gen. M. 4s, 1938. J&D	97½	98½
N.Y.&R'y B'ch, 1st g. 5s, 1927. M&S	98	.....
2d mort. inc., 1927. S	.....	31
N.Y. & Man. Beach, 1st 7s, '97, J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911. F&A	120	.....
1st 5s, 1911. M&S	110	111
2d, 5s, 1938. J&D	106	110
Smith. & Pt. Jeff., 1st. 7s, 1901 M&S	112	122
Lou'v. Ev. & St. L.—1st. 6s, 1926. A&O	§109¼	109½
2d mort., 2-6s, 1936. A&O	§ 72½	74
E. R. & E. Div., 1st, 6s, 1921. J&J	§107	107½
H. T. C. & C. 1st 6s, g., 1927. A&O	§ 99	100
Consol. 5s, 1939. J&J	82	85
Louis. & Nash.—Cons. 1st, 7s. 1898	§118¾	119½
Cecilian Br., 7s, 1907. M&S	109	111
N. O. & Mobile. 1st 6s, 1930. J&J	116	.....
do 2d, 6s, 1930. J&J	109	110
E. H. & N., 1st 6s, 1919. J&D	113⅝	114
Gen'l mort., 6s, 1930. J&D	114	115
Loo'v.C.& Lex.—1st, 7s, '97 ..J&J	§113	113½
2d mort., 7s, 1907. A&O	§120½	121¼
Louis. Cin. & Lex., 6s. 1931. M&N	.....	.....
Mem.& O., stl., M., 7s, g., 1901 J&D	.....	.....
M.& Clarksv., st'g, 6s, g., 1902 F&A	c115	118
Pensacola Div., 1st, 6s, 1920.. M&S	110	.....
St. Louis Div.. 1st, 6s, 1921.. M&S	116	.....
do 2d., 3s., 1980. M&S	65	.....
Nash. & Dec., 1st 7s, 1900... J&J	119	120
Sc. & No. Ala., S. F. 6s, 1903 M&N	c111	113
Trust bonds, 6s, 1922. Q—M	111½	111¾
Ten-forty 6s. 1924. M&N	c108	110
50-year gold, 5s, 1937. M&N	106	109
Pensa. & Atl.—1st, 6s, gu, '21. F&A	107½	.....
Col. tr., gold, 5s, 1931. M&N	107⅝	109
Nash. F.&S. 1st gd. g. 5s, 1907. F&A	.....	102½
L'v. N.A.& Chic.—1st, 6s, 1910. J&J	117	.....
Con. mort. 6s, 1916. A&O	103	.....
Ind'ap. Div., 6s gold, 1911.. F&A	.....	.....
Louisv. So.—1st 6s. g. 1917. M.&S.	102	.....
do Extension, 6s... J&J	.....	.....
Lo'isv.N.O.&Tex.—1st, 4s, 1934 M&S	90	.....
2d mort., Inc., 5s. 1934. M&S	40	.....
Louis.St.L.&T.—1st 6s, g. 1917. F&A	97½	.....
Maine Cent.—Mort. 7s, 1898... J&J	§118	120
Exten. bonds, 6s, g., 1900... A&O	§112	114
Cons. 7s. 1912. A&O	§131½	133
Androscog. & Ken., 6s, 1890-91..	§100¼	101¼

RAILROAD BONDS.	Bid.	Ask.
Maine Central—(Continued)—		
Leeds & Farm'gt'n, 6s, 1896. J&J	§108	109
Portl. & K., Cons. M., 8s, '95. A&O	§107	108
Debenture, 6s, 10-20s. 1905. F&A	§105	107
Mar'ta&N.Ga.—1st, 6s, g., 1911. J&J	.....	.....
Marq'tte Ho. & O.—Mar. & O., 8s, '92	§106	106¼
6s, 1908. M&S	§100	.....
6s, 1923 (extension). J&D	§103	104
6s, 1925 (Marq & West.). A&O	§104	.....
Memph.& Charl.—1st, 7s, 1915. J&J	123	.....
2d mort., 7s, extended, 1915. J&J	123	.....
1st consol. 7s, 1915. J&J	117	120
1st, cons., Tenn. lien, 7s, 1915 J&J	123	.....
Gold, 6s, 1924. J&J	102	.....
Metrop'n Elev.—1st, 6s, 1908. J&J	113⅜	113½
2d 6s, 1899. M&N	106½	107⅛
Mexican Cent.—Prior. 5s, 1939. J&J	c108	110
Con. 4s, 1911. J&J	§ 69¾	70
1st con. inc. 3s, 1939. July	§ 36	36¼
2d con. inc. 3s, 1939. July	§ 21½	22
Debenture 10s, 1895. A&O	§100½	101
Mexican Nat.—1st, 6s, 1927.. J&D	97	.....
2d M., Ser. A, inc., 6s, 1917... M&S	57	58½
2d M., Ser. B, inc., 6s, 1917.. April	16	18
Mich. Cent.—Consol., 7s, 1902. M&N	127	.....
Consol. 5s, 1902. M&N	110½	111½
6s, 1909. M&S	.....	128¼
5s, coup., 1931. M&S	115	.....
Mortgage 4s, 1940. J&J	95	.....
J.L.&Sag.Cons. 1st M, 8s, '91. M&S	.....	.....
do 6s, 1891. M&S	103	104½
Joliet & N.Ind., 1st, 7s (guar. M.C.)	120	.....
Det. & B. C., 1st 8s, 1902.	.....	.....
Air Line, 1st M., 8s, 1890.. M&N	§100	.....
Midd. Un. & Wat. Gap—1st, 5s, 1911	98	101
2d 5s, quar. N. Y. S. & W., 1896.	76	80
Mil.L.Sh.&West.—1st 6s, 1921. M&N	121	122½
Conv. deb. 5s, 1907. F&A	102½	103½
Ext. & Imp. s. f. g. 5s, 1929.. F&A	102½	102⅜
Mich. Div., 1st, 6s, 1924. J&J	116½	117
Ashland Div., 1st 6s, 1925.. M&S	119	.....
Incomes, 6s, 1911. M&N	104	107
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	.....
Mil. & No.—1st, 6s, 1910. J&D	110¾	111
1st, consol. 6s, 1913. J&D	103½	109
Minn'p. & St. L.—1st, 7s, 1927. J&D	102	104
1st M., Iowa City & W., 1909. J&D	86	95
2d mort., 7s, 1891. J&J	50	.....
Southwest. Ext., 1st, 7s, 1910. J&D	71½	76
Pacific Ext., 1st, 6s, 1921.. A&O	.....	.....
Imp. & Equip. 6s, 1922. J&J	60	70
M. St. P. & S. Ste. Marie con. 5s. 1938	.....	.....
Minn'p. & Pac., 1st, 5s, 1936.. J&J	e 88	90
Minn. S. Ste. M. & Atl.—1st, 5s, 1926	e 91	93
Mo. K. & Tex.—Cons. 6s, 1920.. J&D	76½	77
Consolidat'd 6s, 1920. Tr. rec. J&D	75½	75½
Consolidated 5s, 1920. J&D	66	.....
do Tr. rec. J&D	66	66⅜
Consolidated 7s, 1904-5-6.. F&A	113¼	113⅜
2d M. income, 1911.	.....	.....
1st, 6s, g., 1899, (U. P. S. Br.) J&J	98½	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	99½	102
Mo. Pac.—Consol. 6s, 1920... M&N	.....	112
3d mortgage, 7s, 1906. M&N	115	.....
Trust, gold, 5s, 1917. M&S	.....	99
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	99½	99¾
2d 7s, 1891. J&J	102½	.....
Ver'a Vy. Ind. & W. 1st 5s, 1926 J&J	.....	.....
Leroy & C. Val., 1st, 5s, 1926. J&J	.....	.....
Car. Br., 1st, 6s, g. 1893.... A&O	.....	.....
Mobile & O.—1st, g'd, 6s, 1927. J&D	116	.....
1st Extension 6s, 1927. Q—J	.....	116
Gen mort., 4s, 1938. M&S	61¼	61⅜
1st preferred debentures.	75	.....
2d pref. debentures.	44	.....
St. L. & Cairo—4s, guar., 1931. J&J	77	.....
Morg'n's La.&Tex., 1st, 6s, 1920 J&J	118	.....
1st mort., 7s, 1918. A&O	.....	132
Morris & Essex—1st, 7s, 1914 M&N	145¾	146½
2d mort, 7s, 1891. F&A	104½	104½
Conv. bonds, 7s, 1900. J&J	120	.....
General mort., 7s, 1901. A&O	.....	.....
Consol. mort., 7s, 1915. J&D	140½	142
Nashua & Lowell—6s, g., '93. F&A	§106	107
5s, 1900. F&A	§108	110
Nashville Chicago & St. Louis.—		
1st, 7s, 1913. J&J	132	132¾
2d mort., 6s, 1901. J&J	.....	114
Consolidated gold 5s, 1928.. A&O	108½	109½
Nashv. & Decatur—1st, 7s, 1900. J&J	.....	.....
Natchez Jack. & Col.—1st, 6s, 1912	.....	.....
New Haven & Derby—Con. 5s, 1918	.....	104
N. J. Junction, 1st, 4s, 1986.. F&A	100	103
N. J. & N.Y.—1st, 6s, 1910... M&N	100	.....
N. J. Southern—1st, 6s, 1899.. J&J	101	.....
N. O. & Gulf.—1st, 6s, 1926.. M&N	e 80	85
N. O. & Northeast.—Prior 1.6s. 1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904. M&N	c114	116
N.Y.C.& Hud.Riv.—Ext'd 5s. M&N	103¾	104½
1st coup. 7s, 1903. J&J	130¼	131
Debenture 5s, 1904. M&S	110	.....
Sterling mort., 6s, g., 1903... J&J	c120	122
N.Y.Chic.& St.L.—1st, 4s, 1937. A&O	96½	96⅞
N. Y. Elevated.—1st, 7s, 1906. J&J	114½	116
N. Y. & Greenw'd L.—1st M. inc. 6s	31	34
2d mortgage income, 6s.	6½	8
N.Y.&Harlem—7s, coup., 1900. M&N	126	128
N.Y. Lack.& W.—1st, 6s, 1921. J&J	132½	134½
2nd, 5s, guar., 1923. F&A	110	112
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897. M&N	119½	121⅛
2d mort. extended, 5s, 1919. M&S	118	.....
3d M. extended, 4½s, 1923.. M&S	109½	.....
4th M., extended, 5s, 1920.. A&O	115¾	117
5th M., extended, 4s, 1928. J&D	104	.....
1st cons. M., 7s, g., 1920..... M&S	139	140
1st cons. fund coup., 7s, 1920 M&S	.....	140
Reorganizat'n 1st lien, 6s, 1908.	105	.....
Long Dock mort., 7s, 1893.. J&D	109½	110
do con. g., 6s, 1935 .. A&O	121	121½
New 2d cons. 6s, 1969. J&D	101¾	102
Collateral Tr. 6s, 1922. M&N	.....	.....
Funded coupon 5s, 1969.... J&D	88	90
Gold income bonds, 6s, 1977	e 80	90

RAILROAD BONDS.	Bid.	Ask.
N.Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H.—1st r. 4s, 1903. J&D	111½	.....
N.Y. & North.—1st g. 5s, 1927. A&O	111⅜	.....
2d gold 4s. 1927.	54	55
N.Y.Ont.& W.—1st. g., 6s, 1914 M&S	113¼	113¾
Consol. 5s, g., 1939. J&D	96½	.....
N. Y. & N. Eng.—1st, 7s, 1905. J&J	§120½	127
1st M., 6s, 1905. J&J	§117	117½
2d m., 6s, 1902. F&A	§107⅜	108
2d 6s (scaled—5 p.c. till '92). F&A	§104½	105
N.Y.Pa.& O.—1st, inc., acc. 7s. 1905	e 35	35½
do prior lien, inc. ac., 6s, 1895	c108	111
Deferred Int. Warrants.	e 15	16
Equip. Trust., 5s, 1908. M&N	e 94	96
2d mort. inc., 5s, 1910.	e 4½	5½
3d mort. inc., 5s, 1915.	s 2	3
N.Y. Phil. & Nor.—1st, 1923 .. J&J	107½	108½
Income 6s, 1933. A&O	.....	49¾
N.Y. Susq. & W.—Deb. 6s, '97. F&A	.....	.....
1st refund., 5s, 1937. J&J	98¼	100
2d mort., 4½s, 1937. F&A	74	80
Midl'd of N. J.—1st, 6s, 1910. A&O	116	117½
N.Y.Tex.& Mex—1st 4s, 1912. A&O	e.....	.....
Newb. Dat. & Conn.—Incomes. 1977	.....	.....
Norfolk & West.—		
Gen., 6s, 1931. M&N	120	.....
New River 1st 6s, 1932. A&O	116½	118
Impr. & Exten., 6s, 1934. F&A	108½	.....
Adjustment 7s, 1924. Q.—M.	111	.....
Equipment, 5s, 1908. J&D	† 94¾	94⅞
Clinch V. D., 1st 5s, 1957.. M&S	100	101½
Norf'k & Petersb., 2d, 8s, '93. J&J	.....	.....
So. Side, Va., ext. 5-6s. 1900	101	.....
do 2d M., ext. 5-6s. 1900	101	.....
do 3d M., 6s, '96-1900. J&J	105	.....
Va.& Tenn., 4th M., 8s, 1900. J&J	125	125¾
do extended 5s, 1900. J&J	101½	103
100-year mort. 5s, 1990 .... J&J	.....	.....
North Penn.—1st, 7s, 1896.... M&N	117½	.....
Gen. mort., 7s, 1903 ..... J&J	131	.....
Debenture 6s, 1905 ..... M&S	113	.....
Northeast., S.C.—1st M., 8s, '99, M&S	128	.....
2d mort.. 8s, 1899. M&S	124	.....
Consol. gold, 6s, 1932. J&J	105½	.....
Northern, Cal.—1st, 6s, 1907.. J&J	103½	.....
Consol. 5s, 1938. A&O	.....	102½
Northern Cent.—4½s, 1925.. A&O	.....	109
2d mort., 6s, 1900.. ..... A&O	118	.....
Con. mort., 6s, g., conp., 1900. J&J	.....	118
Mort. bds., 5s, 1926, series A J&J	109¾	110
do series B.	108¾	.....
Cons. M. 6s., 1904. J&J	119	.....
Con. mort, stg. 6s, g., 1904... J&J	c107	109
Union RR.—1st, 6s, end. Cant., '95	106	.....
North. Pac.—Gen. 1st, 6s, 1921. J&J	114¾	115½
Gen. land gr., 2d, 6s. 1933.. A&O	114¼	114½
Gen. land gr., 3d, 6s. 1937.. J&D	109½	110
Dividend scrip ext. 6s, 1907. J&J	103	.....
Pen D'Oreille Div., 6s, 1919.. M&S	.....	.....
Mo. Div. 6s, 1919. M&N	.....	.....
James Riv. Val.—1st, g., 6s, '36 J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	106½	110
St. P. & Nor. Pac. gen. 6s, 1923. F&A	118	.....
Helena & Red Mt. 1st, 6s, 1937 M&S	100⅛	.....
Dul. & Man., 1st, 6s, 1936... J&J	.....	108
Dak. Ext., 1st, s.f. 6s, 1937. J&D	.....	106⅞
No. Pac. & Mon., 1st, 6s, 1938. M&S	106½	106½
Coeur d'Al., 1st, g., 6s, 1916. M&S	109	.....
do Gen. 1st g., 6s, 1938.. A&O	107	108
Cent. Wash'n, 1st g. 6s. 1938. M&S	104	106½
North. Pac. Ter. Co.—1st, 6s, '33. J&J	107	107½
N. W. Nor. Car. 1st 6s, 1938.. A&O	.....	.....
Norw'h & Wor.—1st M., 6s. '97.. M&S	§114	115
Ogdenb. & L. Ch.—3 f., 8s, 1890. M&S	§100	100¼
Consol., 6s, 1920. A&O	103½	.....
Income, 6s, 1920.	15	20
Ohio I. & W.—1st pfd. 5s, 1938.. Q—J	.....	.....
1st 5s, 1938, reorg. cert. Q—J	83¼	83½
2d 5s, 1938, rerog. cert. Q—J	53	54½
1st acc. int. cert.	62	65
2d acc. int. cert.	27	30
Ind. Bl. & W.—1st, pf., 7s, 1900..	117	.....
Ohio & Miss.—Cons., s.f. 7s, '98 J&J	114⅝	115½
Cons. mort., 7s, 1898. J&J	114⅝	114¾
2d consol. mort., 7s, 1911.. A&O	121½	125
1st, Springf. Div., 7s, 1905.. M&N	112⅜	.....
1st gen., 5s, 1932. J&D	.....	.....
Ohio & N. W.—1st 6s, 1936.... J&J	.....	75
Ohio River RR.—1st, 5s, 1936. J&D	101	.....
Gen. gold, 5s, 1937. A&O	90	.....
Ohio Southern—1st 6s, 1921... J&D	107	109⅞
2d income. 6s. 1921.	50	57
Gen. M. 4s, 1921. M&N	.....	65
Old Colony—6s, 1897. F&A	§114½	115
6s, 1895. J&D	§111	111⅛
7s, 1894. M&S	§112	112¼
4½s, 1904. A&O	§109	109½
4½s, 1897. J&D	§105	106
4s, 1938. J&J	§107	108
B. C. F. & N. B., 5s, 1910 .. J&J	§115¼	115½
N. Bedford RR., 7s, 1894 .. J&J	§111	112
Omaha & St. L.—1st, 4s, 1937.. J&J	75¾	77
Orange Belt—1st M., 5s, 1907.. J&J	65	80
Oreg. & Cal.—1st 5s, 1927. J&J	e102	104
Oreg. Ry. & Nav.—1st 6s, 1909. J&J	110	111½
Consol. mort. 5s, 1925. J&D	103½	104
Oregon & Transcont.—6s, 1922 M&N	103	105¼
Osw. & Rome—1st M., 7s, 1915. M&N	§125	.....
Ox. & Clark.—1st, p. & l. gu. 6s. M&N	105	.....
1st interest guar., 6s 1937.. M&N	102½	.....
Panama—Sterl'g M., 7s, g. '97. A&O	e105	107
Subsidy bonds, 6s, 1910.... M&N	e102	104
Penn. RR.—Gen. M, 6s, cp., 1910. J&J	133	.....
Cons. M., 6s, cp., '05. J. 15 & D. 15	121	.....
Collateral trust, 4½s, 1913.. J&D	e111	113
Consol. 5s, cp., 1919..... M&S	113¼	114¼
Equip. Tr. 4s, series A.	e104	105
Penn. Co., 6s, coup., 1907.. Q—J	105½	109
Penn. Co. 1st M., 4½s, 1921.. J&J	109	109¼
Penn. & N.Y. Can.—1st. 7s, '96. J&D	116	116½
1st mort., 7s, 1906. J&D	116	130½
& RR. consol. 4s, 1939. A&O	102	102½
Pa. P. & Bost.—1st, 6s, 1939.. J&J	.....	92½
Pens. & Atlantic—1st. 6s. 1921. F&A	107½	.....

*Prices nominal; no late transactions. §Purchaser also pays accrued interest. eIn London. ‖Coupon off. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	.....	107
2d mortgage, 5s, 1926.....M&N	68½	70
Evansville Div., 1st 6s, 1920. M&S	102½	.....
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	110	.....
2d mort. 4½s, 1921.....M&N	65	.....
Perkiomen—1st ser. 5s, 1918 Q—J	102	.....
2d series 5s, 1918..... Q—J	e100	102
Petersburg—Class A, 5s, 1926. J&J	103	.....
Class B, 6s, 1926.....A&O	.....	106
Phila. & E.—Gen. guar., 6s, g., '20. J&J	e126	128
General 5s, 1920.....A&O	.....	115½
General 4s, 1920.....A&O	102½	103
Sunb. & Erie—1st, 7s, 1897..A&O	.....	.....
Phila. & Read'g—1st, 6s, 1910. J&J	120	.....
2d, 7s, 1893.....A&O	111¼	.....
Consol. M., 7s, 1911, reg. & cp. J&D	131½	.....
Consol. mort., 6s, 1911.....J&L	e125	127
Improvement mort., 6s, '97. A&O	.....	.....
Cons. 5s, 1st series, 1922....M&N	.....	.....
Deferred income 6s.....	13	.....
New gen. mort., 4s, 1958....J&J	86⅛	86⅜
1st pref. inc., 5s, gold, 1958....F	69⅜	70½
2d pref. inc., 5s, gold, 1958....F	49¼	50½
3d pref. inc., 5s, gold, 1958....F	40	41
3d pref., inc., 5s, convertible...F	41½	.....
Phila. Wil. & Balt.—6s, 1892..A&O	§102	103
6s, 1900.....A&O	§110	112
5s, 1910.....J&D	§106½	108
Trust certs. 4s, 1922.....M&N	102½	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	.....	.....
Pine Creek—6s, 1932.....J&D	.....	.....
Pittsb. C. & St. L.—1st, 7s. 1900. F&A	115	.....
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	114½	115
Sterling cons. M. 6s, g., guar. J&J	.....	.....
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	143	.....
2d mort., 7s, 1912.....J&J	.....	144
3d mort., 7s, 1912.....A&O	.....	142
Pittsb. Junc. 1st 6s, 1922.....J&J	118	118½
Pittsb. & Lake E.—2d, 5s, 1928	§	.....
Pitteb. McK. & Y.—1st, 6s, 1932. J&J	115	.....
Pitts. Pain. & F.—1st, g., 5s, 1916 J&J	.....	100¼
Pittsb. & West.—1st, 4s, 1917. J&J	80¼	80½
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	.....	.....
Ashtabula & Pitts.—1st 6s, 1908.	.....	.....
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	§117	119
Port Royal & Aug.—1st, 6s, '99. J&J	.....	.....
Income mort., 6s, 1899 ..... J&J	.....	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	104	104½
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	.....	.....
2d inc. 6s, 1916.....J&J	.....	41
Prov. & Worces.—1st 6s, 1897. A&O	§114	115
Raleigh & Gaston—6s, 1898...J&J	.....	.....
Ran. & S'toga—1st 7s, 1921 cou. M&N	148¾	149¼
Rich'd & Allegh—1st, Drex. receipts	69¼	69¾
2d mort. 6s, 1916, trust receipts.	38½	39
Rich. & Danv.—Con., 6s, 1890. M&N	102	.....
General mort., 6s, 1915 .....J&J	116	.....
Debenture, 6s, 1927.....A&O	.....	103
Con. mort. gold, 5s, 1936....A&O	90¼	91
Equip. M. s. f. 5s, 1909..... M&S	.....	89¼
Rich. & Petersb., 6s, 1915....M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	110	.....
2d mort., 6s, 1900.....M&N	103	105
Rich. & West Pt. Ter., 6s, 1897. F&A	99¼	99¾
Con. col. trust, 1st, 5s, 1914. M&S	80½	81
Rio Grande West., 1st 4s, 1939. J&J	71⅝	72
Rome & Carrollt.—1st, 6s. g., 1916	90	.....
Rome Wat'n & O.—S. F., 7s, 1891. J&D	104½	.....
2d mort., 7s, 1892.....J&J	.....	.....
Consol., exended 5s, 1922..A&O	112	.....
Nor. & M.—1st gu., g., 5s, 1916. A&O	.....	.....
R. W. & O. Ter.—1st, gu., g., 5s, 1918.	.....	.....
Rutland—1st M., 6s, 1902....M&N	111½	112
Equipment, 2d 5s, 1898.....F&A	§ 99½	100
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	.....	105
2d mort., incomes, 5s, 1925.....	36	50
Kan. C. & Om. 1st 5s, 1927..J&J	.....	83
St. L. Alt. & T. H.—1st M., 7s, '94. J&J	110½	.....
2d mort., pref., 7s, 1894.... F&A	108	.....
2d income, 7s, 1894.....M&N	105	.....
Div. bonds, 1894	55	58½
Bellev. & S. Ill., 1st, 8. F. 8s, '96. A&O	117	.....
Bellev. & Car., 1st 6s, 1923..J&D	105	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917..	101	.....
St. L. South., 1st, 4s, 1931..M&S	82	86
do 2d, income 5s, 1931..M&S	40	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	.....	84
St. L. Ark. & Tex. 1st 6s, 1936. M&N	.....	92
2d mort., 6s, 1936.....F&A	25½	26½
St. L. & Chic.—1st con. 6s, 1927. J&J	.....	.....
St. L. & Iron Mt.—1st, 7s, '92..F&A	104½	105
2d mort., 7s, g., 1897..... M&N	109	.....
Ark. Br. l. gr., M., 7s, g., '95. J&D	107	.....
Cairo & Ful., 1st, l. g., 7s, g., '91. J&J	100⅜	.....
Cairo Ark. & T., 1st, 7s, g., '97. J&D	104	106
Gen. con. r'y & l. g., 5s, 1931. A&O	.....	91
St. L. & S. Fr.—2d cl. A. 6s, 1906. M&N	112	.....
2d M., 6s, class B, 1906.....M&N	112⅝	.....
2d M., 6s, class C, 1906....M&N	112	112¾
Pierce C. & O. 1st, 6s..... F&A	.....	.....
Equipment 7s. 1895..... J&D	101½	.....
General mort., 6s, 1931.....J&J	109	.....
General mort., 5s, 1931.....J&J	95	.....
1st trust, g., 5s, 1987..... A&O	.....	.....
Kan. C. & Sw., 1st, 6s, g., 1916. J&J	.....	98
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	.....	.....
St. L. K. & So. W.—1st 6s. 1916 M&S	.....	.....
Kansas Mid.—1st, 4s, 1937. J&D	.....	98
St. L. W. & W., 6s, 1919.....M&S	‖ 103⅛	.....
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	113	.....
2d mort., 7s, 1898..... M&N	107	.....
2d, 7s, guar., 1898..... M&N	109	.....
St. P. & Duluth—1st, 5s, 1931. F&A	109	.....
2d mort., 5s, 1917.....A&O	.....	105
St. P. Minn. & Man.—1st 7s, 1909 J&J	110½	111½
2d 6s, 1909.....A&O	119½	.....
Dak. Ext., 6s. 1910.....M&N	119	.....
1st consol. 6s, 1933 .....J&J	117½	118½
1st consol., reduced to 4½s. J&J	102¼	.....
Collat. tr., g., 5s, 1898..... F&A	100	.....
Montana Ext., 1st, 4s, 1937. J&D	88	89
Minn's U'n. 1st, 6s. 1922 ... J&J	.....	.....

Railroad Bonds	Bid.	Ask.
St. P. Minn. & Man.—(Cont'd.)—		
Montana Cent.—1st, 6s, 1937 J&J	114	115
East'n Minn., 1st, g., 5s, 1908. A&O	101	.....
San Ant. & A. Pass., 1st, 6s, 1916. J&J	87½	90
do 1st, 6s. 1926. J&J	87½	88
San F. & N. P.—1st, 5s, g., 1919...J&J	.....	.....
Sandusky Manef. & N.—1st, 7s, 1909	§	.....
Sav. Fl. & W.—1st, 6s, 1934..A&O	§109	113
At. & Gulf, con. 7s, 1897 ....J&J	110½	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	115½	.....
2d, 7s, 1899..... M&N	107	112
Seaboard & Roan.—6s, 1916..F&A	104	106
5s, coup., 1926..... J&J	.....	108
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	90	95
Sham. Sun. & Lew.—1st, 5s, '12 M&N	.....	.....
Sham. V. & Potts.—7s, con. 1901 J&J	120	.....
Shenan. Val.—1st, 7s, Tr. rec. J&J	115½	116½
General M., 6s, 1921 Tr. rec. A&O	53	.....
Incomes, 6s, 1923.....	15	25
Shreve. & Hous.—1st, 6s, gu., 1914	55	65
Sodus Bay & So.—1st, 5s, g., 1924 J&J	.....	105
So. Cen. (N.Y.)—Consol. mort., 5s..	.....	53½
So. Carolina—1st M., 6s, 1920...A&O	96½	.....
Do Ex April, '89 coup. A&O	97	.....
2d mort., 6s, 1931.....J&J	.....	60
Income 6s, 1931	8	9
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	.....	106½
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	.....	.....
1st con. g, 5s, 1938..... A&O	101	.....
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac., N. M.—1st, 6s, 1911 .J&J	107	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§	.....
State L. & Sul.—1st 6s, 1899...J&J	§	110
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	114	115
2d mort. guar. 5s, g., 1926...J&J	102	102½
Steuben. & Ind., 1st 5s, 1914..J&J	108¼	.....
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	102⅜	103⅜
2d mort., 6s, 1938, reg..... M&N	96	.....
Sunb. & Lewistown, 7s, 1896..J&J	114	.....
Susp. B. & Erie Junc.—1st 7s, 1900	§111	.....
Syr. Bing. & N. Y.—consol. 7s, '06 A&O	132½	.....
Terre H. & Ind.—1st, 7s, 1893 A&O	107½	.....
Consol. mort., 5s, 1925.....J&J	102½	.....
Terre H. & Log'pt.—1st, gu., 6s. J&J	97	.....
1st and 2d, 6s, 1913..... J&J	95	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	47	.....
1st mort., 7s, 1911.....M&N	47	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912....M&S	105⅞	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	110	.....
1st gold, 5s, 2000..... J&D	92½	92½
2d gold inc., 5s, 2000..... Mch	39⅝	39⅞
Tol. A. A. & Cad.—1st, 6s, 1917. M&S	.....	106
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	108	112
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	.....	.....
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	106½	107½
Tol. & Ohio Cent.—1st, 5s, gu. 1935	97	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	.....
Marietta Min., 1st, 6s, g., 1915..	.....	.....
Tol. Peoria & W.—1st, 4s, 1917....J&J	76¼	76½
Tol. St. L. & K. C., 1st, 6s, 1916....J&D	98½	.....
United Co's N. J.—Gen. 6s, 1908. M&S	130	.....
do gen. 4s, 1923.....F&A	.....	.....
do gen. 4s, 1929.....M&S	.....	.....
sterling do 6s, 1894.....M&S	e107	109
do 6s, 1901.....M&S	e120	122
Union Pacific—1st, 6s, g, 1896. J&J	111¼	.....
1st, 6s, 1897..... J&J	113	.....
1st, 6s, 1898..... J&J	114⅝	.....
1st, 6s, 1899..... J&J	116	.....
Sink. F., 8s, 1893..... M&S	116	116½
Om. Bridge, steri. 8s, g., '96. A&O	e116	122
Collateral trust, 6s, 1908 ....J&J	106	.....
Collateral trust, 5s, 1907....J&D	94	.....
Collateral trust 4½s, 1918..M&N	.....	89
Kans. Pac., 1st, 6s, 1895....F&A	109¼	.....
do 1st M., 6s, 1896....J&D	111¼	.....
do Den. Ext., 6s, 1899. M&N	114	.....
do 1st cons. M., 6s, 1919 M&N	116	116¼
Oregon Short-L. & U. N. Consol	94	94¼
Oregon Short-L., 6s, 1922 .. F&A	113	113½
Utah So., gen., 7s, 1909.....J&J	.....	.....
do Ext, 1st, 7s, 1909 J&J	.....	.....
U. P. Lin. & C., 1st, g., 5s' 18 A&O	102	.....
Utah & Nor.—1st M. 7s, 1908. J&J	.....	.....
Gold 5s, 1926..... J&J	†103¼	.....
Utica & Bl'k R.—Mort., 7s, '91. J&J	§101	.....
Valley of Ohio—Con. 6s, 1921. M&S	106	106½
Ver. & Mass.—Guar. 5s, 1903 M&N	§106⅜	107
Vicksb. & Mer.—1st, 6s, 1921. A&O	.....	.....
Vicksb. Sh. & Pac.—Prior lien, 6s..	e	.....
Virginia Mid—1st ser, 6s, 1906. M&S	118	.....
2d series, 6s, 1911..... M&S	117	.....
3d series, 6s, 1916 ..... M&S	.....	111
4th series, 3-4-5s, 1921..... M&S	.....	91½
5th series, 5s, 1926..... M&S	100⅜	101¼
Incomes, cumul., 6s, 1927...J&J	.....	.....
General 5s, 1936..... M&N	86½	87
do guaranteed, stamped....	87	89
Wabash—1st gold 5s, 1939. .M&N	103½	103⅝
2d gold 5s, 1939..... F&A	82¼	82½
Deb. mort., series A, 1939...J&J	.....	.....
Deb. mort., series B, 1939...J&J	50½	.....
St. L. K. C. & N. (r. est. & R.), 7s. M&S	112½	.....
do St. Cha's Bridge 6s, 1908	105½	.....
do No. Mo., 1st, 1895...J&J	114⅜	.....
Warren (N.J.)—2d, 7s, 1900 ..A&O	.....	.....
West Chester—Con. 7s, 1891..A&O	105¼	.....
W. Jersey & At. 1st M., 6s 1910 M&S	107	.....
West Jersey—1st, 6s, 1896.....J&J	.....	.....
1st mort., 7s, 1899..... A&O	.....	.....
Consol. 6s, 1909..... M&N	105½	.....
West Shore—Guar. 4s, 2361.. J&J	105⅜	105½
West Va. C. & Pitts.—1st, 6s, 1911 J&J	108	109
West'n Ala.—2d, 8s, guar. '90. A&O	100	.....
West. Maryl'd—3d en., 6s, 1900. J&J	.....	120
West. N. Y. & Penn—1st. 5s, 1937 J&J	94¼	.....
2d m., 3s g.—5s sc. 1927....A&O	31⅞	32½
Warren & Frank., 1st, 7s, '96 F&A	.....	.....
W'n No. Carolina—1st, 7s, 1890. M&N	100	102
Consol. 6s, 1914..... J&J	.....	95
West'n Penn.—1st M., 6s, '93...A&O	.....	.....
Pitts. Br., 1st M. 6s '98 J&J	.....	.....

Railroad Bonds.	Bid.	Ask.
W. Penn.—(Con.)—Gold 4s, '28. J&D	e101	103
Wheeling & L. Erie—1st. 5s,...192[6]	.....	105
Wheel. Div., 1st, 5s, 1928...J&J	e 98	100
Wilm. Col. & Aug., 6s, 1910 ..J&D	119¾	.....
Wilm. & No.—1st. 5s, 1907-27. J&D	106	.....
Wil. & Weldon—S. F., 7s, g., '96. J&J	114	.....
5s, 1935..... J&J	.....	.....
Winona & S. W.—1st, 6s. g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	97½	98¼
Incomes, non-cum., 5s, 1937.....	59⅝	60
Worc. Nash. & R.—5s, '93-'95. Var.	§103	105
Nash. & Roch.. guar.. 5s, '94. A&O	§104	105
Zanes. & Ohio R.—1st, 6s, 1916. F&A	.....	.....
RAILROAD STOCKS. Par.		
Ala. Gt. South.—A., 6s, pref.,..£10	e 10½	11½
B, common.....£10	e 4¼	4¾
Ala. N. O. & Pac., &c., A, pref. £10	e 2	2¼
do do B, def..£10	e ⅛	¾
Albany & Susqueh., Guar., 7...100	160	175
Atchison Topeka & Santa Fe..100	33⅛	33¼
Atlanta & Charlotte Air Line ..100	91¼	92
Atlanta & West Point..... 100	.....	.....
Atlantic & Pacific..... 100	4¾	5
Augusta & Savannah, leased...100	.....	.....
Baltimore & Ohio.....100	99¾	100
do 1st pref., 6.....100	.....	125
do 2d, pref.....100	.....	.....
Belleville & So. Ill., pref.....100	90	.....
Boston & Albany.....100	217½	218
Boston Con. & Mont., pref.....100	133	133½
Boston Hartford & Erie.....	.....	.....
Boston & Lowell.....100	169½	170
Boston & Maine.....100	210	211
Boston & N. Y. Air-Line, pref...100	101½	.....
Boston & Providence.....100	260	261
Boston Revere Beach & Lynn..100	143½	145
Brooklyn Elevated.....100	.....	40
Buffalo Rochester & Pittsb.....100	16	20
do pref.....100	76½	77
Burlington C. Rapids & North..100	25	40
California Pacific.....100	8	.....
California Southern.....100	11	12
Camden & Atlantic.....50	.....	.....
do do Pref.....50	s 35½	.....
Canada Southern.....100	53¾	54
Canadian Pacific.....100	74¾	75¼
Catawissa.....50	s.....	9¼
do 1st pref.....50	s 59	.....
do 2d pref.....50	s 56¾	57
Cedar Falls & Minnesota.....100	.....	.....
Central of Georgia.....100	.....	.....
Central Massachusette 100	15½	15¾
do pref...100	29½	30
Central of New Jersey.....100	117	.....
Central Ohio.....50	48	50
do Pref.....50	56	60
Central Pacific.....100	33	33½
Central of So. Car.....50	.....	.....
Charlotte Col. & Aug.....100	.....	50
Cheraw & Darlington 50	s.....	.....
Chesap'ke & Ohio. Vot. Tr. cert.100	23⅜	23¾
do do 1st pref.100	61½	.....
do do 2d pref.100	41¼	.....
Cheshire, pref..... 100	104½	105
Chicago & Alton.....100	131	140
do pref.....100	.....	.....
Chicago & Atlantic, Trust receipts.	6¼	7¼
Chicago Burlington & North.. 100	32	32½
Chicago Burlington & Quincy..100	107½	107¾
Chicago & East. Illinois.....100	27½	28½
do pref.....100	71	72
Chicago Milwaukee & St. Paul..100	68⅞	69
do pref., 7..100	.....	116
Chicago & North Western.....100	.....	109¾
do Pref., 7..100	142	142¾
Chicago Rock Island & Pac.....100	93⅛	93¼
Chic. St. Louis & Pitts.....100	16½	17¼
do pref.....100	46	47¼
Chic. St. P. Minn. & Om., com..100	32½	33½
do pref..100	92½	95
Chicago & West Michigan.....100	28	30
Cin. Hamilton & Dayton.....100	101	102
Cincinnati N. O. & Tex. Pac....100	x 79¼	81
Cin. Sandusky & Cleveland.....50	23¾	24
Cincinnati & Springfield.....50	1	.....
Cin. Wash. & Balt. Trust rec....100	2¾	6¼
do pref..100	5½	6
Cleveland Akron & Col.....100	33½	33⅝
Cleveland & Canton.....100	9	9⅛
do do Pref..100	25	25½
Cleve. Cin. Chic. & St. L.....100	70	70¾
do do pref....100	96½	97½
Clev. & Pittsburgh, guar., 7.....50	153¼	.....
Columbia & Greenville, pref....100	.....	30
Columbus & Xenia, guar., 8.....50	173	.....
Col. Hock. Val. & Tol.....100	20½	21
Col. Springf. & Cin.....50	14½	15
Concord.....50	150	150¼
Concord & Portsmouth, guar., 7 100	145	150
Connecticut & Passumpsic.....100	115	115¼
Connecticut River.....100	224½	225
Consol. of Vermont, pref 100	35	40
Current River.....100	.....	30
Dayton & Michigan, guar., 3½..50	72½	80
do Pref., guar., 8.50	158½	160
Delaware & Bound Brook.....100	170	180
Delaware & Hudson.....100	150½	151½
Delaware Lack. & Western.....50	136¼	136½
Delaware & New England 100	.....	.....
Denv. & Rio Gr. 100	16	17
do do pref.100	48¼	49¼
Den. Tex. & Ft. W., voting cert.100	34½	35½
Des M. & Ft. Dodge 100	6	7
do do Pref.....100	18	25
Detroit Bay City & Alpena. ...100	.....	.....
Det. Hills. & Southwest.....100	77	80
Det. Lan. & Northern.....100	.....	20
do do Pref.....100	30	.....
Duluth So. Shore & Atl.....100	5	6
do do Pref..100	17	20
East Tenn. Va. & Ga. Ry.....100	9¼	9¾
do do 1st pref.....100	71½	73
do do 2d pref.....100	23¾	31½

* Price nominal. § Purchaser also pays accrued interest. e In London ‖ Coupon off. s Price per share. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
East Pennsylvania..50	$.....	.....
Eastern (Mass.)....100	137	138
do Pref.100	139	140
Eastern in N. H...100	106	107
Eliz. Lex. & Big S.100	20	25
Elmira & W'msp't. 50	.....	.....
do Pref.....50	.....	.....
Evansville & T. H. 50	106½	107
Fitchburg, Pref....100	87¼	87½
Flint & Pere Marq.100	23	25
do pref..100	81	92
Fla.Con.& Pen.V.T.Cer	.....	7
do 1st pref.cum.100	† 65¼	.....
do 2dpf.non-cum.100	.....	29½
Georgia Pacific....100	10	14
Ga. RR. & B'kg Co.100	.....	.....
Gr. Rapids & Ind .100	.....	.....
Gt. Northb. Ry. pref..	73½	74½
Gr. B. W. & St. P....100	7	8
do Pref...100	.....	.....
Har.Por.Mt.J. & L...50	$ 81½	.....
Hous. & Tex.Cent.100	3½	5
Hunting. & Br.Top.50	$ 17	.....
do Pref.50	$ 44¼	.....
Illinois Central....100	116	117
do leased l., 4p.c.100	96	100
Iowa Central.....100	.....	9½
do Pref.100	23½	28½
Jeff. M. & Ind., l'd.100	65	75
Kanawha & Ohio.....	.....	2
do 1st pref.	.....	5
Kan.C.Ft.S.&Mem.100	x 68	70
Kan.C.Ft.S.& G.pf.100	138	139
Kan.C.Mem.& Bir.100	.....	46
Kan.C.Cl'n & Sp'd.100	.....	.....
Kan. City & Omaha....	.....	.....
Kan.C.Wy. & N.W.100	.....	.....
Kentucky Cent....100	40	.....
Keokuk & Des M...100	2	7
do pref..100	7	12
Keokuk & West'n...100	.....	.....
Kingst'n&Pemhr'ke50	20½	26
Lake Erie & W....100	18¼	18¾
do Pref.100	65⅜	65¾
L. Sh. & Mich. So...100	105¾	106
Lehigh Valley.....50	$ 52⅞	53
Little Miami.....50	163¾	164½
Little Rock & Ft. S....	.....	.....
Little Schu'k'l.....50	$.....	68¾
Long Island.....50	86½	87½
Lou. Evans.& St. L.100	22	23
do. Pref.100	50	50½
Louisv. & Nashv...100	90	90⅜
Louisv.N.A.&Chic.100	47	53
Louis. St. L.& Tex.100	32	33
Louisville South'n 100	.....	15
Lynn & Boston....100	.....	.....
Mahoning Coal RR.50	55	60
do Pref..50	108	.....
Maine Central....100	128	130
Man. & Law'ce....100	215	216
Manhattan, con...100	103	104
Marq. H. & Out...100	13	15
do Pref..100	87	91
Massawippi.....100	112	114
Memph.& Charl....25	63	.....
Mexican Central ..100	18	18⅛
Mexican Nat., Tr. rec.	.....	.....
Mex. Nat. Constr. Co.	20	23
Michigan Cent....100	93	95
Mil. Lake S. & W...100	94	95
do pref.100	111	113
Milwaukee & No...100	50	60
Mine Hill & S. H....50	$.....	70
Minneap. & St. L...100	6½	8
do Pref...100	13	15
Misso'i Kan. & Tex.100	9½	10
Missouri Pacific....100	73¼	73½
Mobile & Ohio.....100	16	17
Morgan's La.&Tex.100	.....	.....
Morris & E'x, gu.,7.50	150	151½
Nashv.Chat.& St. L.50	102	104
Nasl ua & Lowell..100	.....	.....
N'sequehoning Vall'y50	$ 54½	.....
New Jersey & N.Y.100	.....	.....
do pref..100	.....	.....
New Jersey Southern.	⅜	½
N.Y.Cent. & H.Riv.100	106¼	107
N.Y.Ch.&St.L.new100	16⅜	17¼
do 1st pref.100	69¾	70⅜
do 2d pref.100	37½	38½
N. Y. & Harlem 50	250	.....
N.Y.Lack.&West...100	.....	.....
N.Y.L.Erie& West.100	26½	26¾
do Pref.100	60	65
N.Y. & N.England.100	46⅝	46¾
do Pref.100	116	118
N.Y.N H.& Hartf.100	247	252
N.Y.& North., pref.100	24½	.....
N.Y. Out. & West..100	18½	18¾
N. Y. Phil. & Norf.100	.....	.....
N.Y. Prov. & Bost.100	x230	235
N.Y.Susq.& West'n100	7½	7¾
do Pref.100	29	30
N. News & Miss.Val.Co	18	19
Norf.& West,, com.100	20	22
do pref.100	62	62¾
No. Pennsylvania...50	$ 89	90
Northern Central...50	$ 69½	70
Northeastern 50	.....	.....
North'n N. Hamp.100	155	156
North'n Pac., com.100	31⅜	31⅝
do Pref.100	74⅜	74⅝
Norw.& Worcester.100	179	180
Ogd. & L. Champ.100	6¼	8
Ohio Ind.& West..reor	5	9
do Pref..reor	15	28
Ohio & Miss.....100	21¼	22
do Pref.100	e 85	90
Ohio Southern.....100	16½	17½
Old Colony.....100	176½	177
Omaha & St. L.....100	.....	.....
Om.& St. L., pref..100	.....	.....

MISCELLANEOUS.	Bid.	Ask.
Oreg. R'y & Nav..100	100	100½
Or. S. L. & Utah N.100	51	51½
Oregon Trans-Cont100	36	36¼
Pennsylvania RR. .50	$ 54½	.....
Penn. & Northwest.50	.....	.....
Pensacola & Atlan.100	4¾	5¾
Peoria Dec. & Ev..100	18½	20
Petersburg 100	61½	64
Phila. & Erie 50	$ 29	.....
Phil. Germ. & Nor..50	$135	.....
Phila. & Read. cert.50	40⅜	40⅝
Phila. & Trenton..100	$.....	.....
Phila. Wilm.& Balt.50	62	62½
Pitts. Cin. & St. L..50	$ 19½	.....
Pitts. & Connell'o..50	$ 12¼	12½
Pitts.Ft.W.& C.,guar.7	153	155
Pitts. McK. & You..50	$.....	.....
Pitts.Va. & Charles.50	$ 41½	.....
Pitts. & Western...50	25	28
do Pref..50	36¼	37½
Pitts. Youngs.& Ash.50	$.....	.....
do pref.... 50	.....	.....
Port.Saco &Ports,lsd 6	125⅜	126
Port Royal & Augusta	10	14
Ports. Gt.F.& Con.100	124	125
Rens. & Saratoga..100	180	185
Rich. & Alleg., cert....	21	24
Rich. F. & P., com.100	.....	.....
Richmond & P'b'g.100	.....	.....
Rich. & West Point100	21⅞	22⅛
do Pref....100	78½	79½
Richmond York R.& C.	.....	.....
Rio Grande West...100	18	19
do pref.100	41	43
Rome W. & Ogd...100	104	106
Rutland 100	9½	10
do Pref., 7...100	72¾	73
St. Jos.& G'd Isl'd.100	.....	.....
St.LouisAlt.& T.H.100	40	45
do Pref.100	110	125
St. L. Ark.& Texas100	5	5½
do rights	.....	.....
St. Louis & San Fr.100	16¾	18
do Pref....100	38	39
do 1st pref.100	.....	93
St. L. Van. & T. H.....	5	.....
St. Paul & Duluth.100	33½	34
do Pref.100	83	86
St. P.Minn. & Man.100	112½	113½
Scioto Valley.....50	1	.....
Seab'd & Roanoke100	.....	140
South Carolina....100	1½	2½
Southern Pac. Co...100	32¾	33¾
S'west., Ga., g'd, 7.100	.....	.....
Summit Branch, Pa.50	6	7
Sunb'ry & Lewist'n.50	$.....	.....
Terre H. & Ind'nap.50	90	96
Texas & Pacific ...100	21⅜	.....
Tol. Ann Arbor & N.M	36¼	36⅞
Tol. & Ohio Cent'l.100	44	47
do Pref.100	70	72
Tol. Peor. & West..100	15	15½
Tol.St.L. & K.City..100	*	.....
do pref..100	*	31½
U. N.J. RR &C. Co.100	$231	232½
Union Pacific.... .100	65⅞	66⅛
Utica & Black Riv..100	130	150
Vt. & Mass., l'sed,6.100	133	134
Virginia Midland...100	43½	45
Wabash RR 100	13	13¾
do pref..100	25⅞	28
Warr'n(N.J.),l's'd,7.50	.....	.....
West End (Bost.)....50	84½	85
do. pref. (Bos.) 50	82¾	83
West Jersey.....50	$ 59	60
West Jersey & Atl...50	$.....	44
Western Maryland.50	11	12¾
West. N.Y. & Penn.100	.....	9¼
Wheel. & L. E.....100	33⅜	33¾
do pref.100	68⅜	69⅜
Wil. Columbia & A.100	106	.....
Wilm. & Weldon, 7.100	110	.....
Wisconsin Cent. Co100	30⅛	30½
do Pref.100	63	64
Wor.Nash.& Roch.100	120	120¼
CANAL BONDS.		
Ches.&Del.-1st, 5s,'16	.....	80
Del. & Hud.—See RRs.		
Lehigh Nav.- 4½s, '14	112	113
RR. 6s, reg., '97,Q-F	112⅜	113½
Conv 6s,g.rg.'94M&S	109½	.....
6s,g.,cp.&rg.,'97J&D	114	114¼
Cons.M.,1911 7sJ&D	130	.....
Gre'n.Tr.7s,'92.F&A	.....	108
Leh.C.&N.,4½s,1924	102⅛	.....
Penn.—6s, coup., 1910	64	65
CANAL STOCKS.		
Chesapeake & Del...50	.....	.....
Del. & Hud.—See RRs.		
Lehigh Navigation..50	$ 52⅜	52½
Morris, guar., 4.....100	$.....	.....
do pf., guar.10..100	$197	.....
MISC'LLANEOUS BONDS.		
Amer. Bell Tel. 7s,'98.	§112¼	112½
Am. SS., 6s, '96...A&O	106½	.....
Am. Wat'rW.Co.,1st,6s 1st,con.5s,1907.J&J	.....	.....
Birming. Equip. Co.6s.	§103½	104
Bost. & Mont., 7s, '98	.....	.....
Bost. Un.Gas,Tr. c.5s. 2d, 5s, 1939.... J&J	91½	92½
Cahaba Coal, 1st, 7s,'07	75	77
Chic.G.L.&C.1st,5s,'37	109	.....
Col.Coal& Iron—1st,6s	91½	94¾
C.& H. C.& Ir.,6s.1917	103½	104
C'mst'ck Tun. 1stinc.4	96	.....
Con.Gas.,Balt.,con.5s.	31	34
6s, 1910.....J&J	101	101½
Cor. Coal conv.6s'97	113	113½
Eq. G. & F. Chic. 1st,6s	.....	.....
Hackens'k Wat. 1st, 5s	90	.....
Hend'n Bridge6s,1931	104½	.....

MISCELLANEOUS.	Bid.	Ask.
Iron Steamboat Co. 6s	80	.....
LacledeGas,St.L 1st's	84⅜	86
Maxw'll L.G.prior l.,6s	79	80
Income.....	.....	.....
Mut. Un.Tel., 6s, M&N	101¾	103
New Eng. Teleph. 6s..	.....	105
N. O. Pac. land grants	23	27
N. W. Tel. 7s,1904, J&J	102½	.....
Or. Imp., 1st, 6s. 1910	103¼	103½
Ocean SS.Co., 1st guar.	101	103
Pa. Steel, 1st, 5s, 1917	.....	.....
People's G. & C. Chic. 1st, 6s, 1904, M&N.	86	86¼
2d. 6s.....	.....	.....
Phila. Co. 1st, 6s, 1898	.....	.....
Poughk'sieB'gc,1st,6s.	.....	.....
St. L. Bridge & Tun— 1st, 7s, g, 1928. A&O	c135	140
Susq. Coal, 6s, 1911..	.....	.....
Tenn.C.&I.—T'nn D.6s	103	104½
Bir. Div. 1st, 6s, 1917	102	103
W. Union Telegraph ..	.....	.....
Deb.7s,'75-1900 M&N	115	.....
Deb.7s,'84-1900 M&N	.....	.....
Col. Tr., 5s, 1938. J&J	101½	102
Whiteb'st Fuel— G., 6s	.....	.....
Wyo. Val. Coal 1st 6s.	.....	.....
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	42	44
Amer. Pig Iron War'nts	.....	19
Aspinwall Land....10	7⅜	8
Boston Land.....10	6⅛	6½
Boston Water Power..	5⅝	5⅞
Brookline (Mass.)L'd 5	4¼	4⅜
Brunswick Co.....	31	33
Cambria Iron.....50	.....	103
Canton Co. (Balt.).100	52	53
Con. Kan. C.S. & R.,25	120	.....
Continent'l Con.&Imp. do ex-dividend.	46	47½
Cov. & Cin.Bridge,100	16	17
do pref.,	5	10
East Boston Land.	190	200
Frenchman's Bay Ld.	3½	3¾
Hackensack Water, 25	6⅛	6¼
do pref., 25	100	.....
Henderson Bridge Co.	100	.....
Illinois Steel 100	.....	.....
Iron Steamboat...100	98	98½
Joliet Steel.....100	.....	.....
Keeley Motor.....	177	.....
Mach'tt'n B'ch Co.100	2½	5
Maverick Land.... 10	5½	6½
Maxwell Land Grant..	2	2⅛
Mex. Nat. Construct'n	* 13⅞	14
Mt. Des. & E.S.Land.5.	20	23
N.E.Mtg.Secur.(Bost..	95c.	98c.
N. Y. Loan & Impr't....	.....	.....
Northwest Equip.100	50	54
Oregon Improve..100	105	110
do pref....100	46	48
Pacific Mail SS. Co.100	94	98
Pennsylv. Steel...100	38½	38¾
Phila. Co. Nat. Gas.50	.....	205
Pipe Line Certificates.	$ 31⅞	32⅛
Pough. Bridge 100	105½	105⅝
Pullm'n Palace Car100	.....	.....
San Diego Land.....	188	190
St.Louis B'dge,1st pref	17½	18½
2d pref. cert.....100	c110	112
St. Louis Tun. RR. 100	c53	55
St. Louis Transfer Co.	c107	109
South'n Cotton Oil Co.	75	80
Tex. & Pac. L'd Tr.100	.....	.....
Union Ferry Co....100	20	22
Chic. Un. St'k Yds. Co.	.....	.....
Wagner Palace Car Co.	128	132
West End Land (Bost.)	.....	.....
Westingh. Air Br'ke.50	23	25¼
COAL & MINING STOCKS, N.Y.	.....	110
American Coal Co..25	.....	.....
Cahaba Coal 100	.....	.....
Cameron Ir.& Coal100	54	.....
Colorado Coal & I.100	2	3
Colorado Fuel.....100	50	50¼
Col. & Hock. C. & I.100	80	81
Consol. Coal of Md.100	18	19
Homestake Min'g.100	23	25
Illinois Coal & Coke..	8	10
Lehigh & Wilkesb. Coal	28¾	29
Marshall Con. Coal.100	21	26
Maryland Coal....100	.....	.....
Minn. Iron Co.....100	11	16
New Central Coal .100	81	85
N.Y.& Perry C. & I.100	.....	11
Ontario Sil. Min'g.100	15	25
Pennsylvania Coal.50	38	40
Quicksilver Min'g.100	280	300
do pref.100	6⅛	6¾
Sunday Creek Coal...	35½	37
do pref..	.....	.....
Tenn.Coal&IronCo100	.....	.....
do pref.100	82	82¼
Whitebr'st Fuel Co.100	108	114
EXPRESS ST'CKS	.....	.....
Adams.....	100	151
American.....	100	115
United States.....100	85	89
Wells, Fargo & Co.100	135	140
TRUST STOCKS.		
Amer. Cottou Oil...100	.....	.....
Trust receipts...100	28¾	29
American Cattle.....	10	15
Am. Pig Iron War'nts	.....	19
Chicago Gas.....	47⅜	47⅞
Distillers' & Cattle F..	38¾	39¾
Linseed Oil.....	45	48
National Lead.....	18⅜	19
Standard Oil.....	166	170
Sugar Refineries' Co .	64⅞	65

MISCELLANEOUS.	Bid.	Ask.
TELEGRAPH.		
American District.100	.....	.....
Amer. Tel.& Cable.100	84¼	85⅜
Cent. & So. Am. Cable	180	.....
Commer'l Cable Co100	102	103
Franklin.....100	25	33
Gold & Stock.....100	98	.....
Mexican.....100	250	.....
Northwest. guar....50	80	.....
Pacific & Atlantic....	58	65
Postal Tel. & Cable....	33	35
South'n & Atlantic..25	80	.....
Western Union....100	84	84¼
TELEPHONE.		
American Bell.....100	221	222
Erie..... 100	x 37	37¼
Mexican 10	75c.	80c.
N. Y. & New Jersey...	.....	.....
New England.....100	x 52	53
Tropical.....10	45c.	50c.
ELECTRIC LIGHT, &c.		
Brush, Balt.....100	.....	.....
Brush Elec. Light...50	85	95
Brush Illuminat'g 100	40	60
Consolidated 100	51	53
Edison Gen. Elec.100	91	94
Edison Trust	55	57
Edison Illuminat..100	91	92
Ft. Wayne Elec. Co..25	13¾	14½
Julien Electric Co.....	.....	15
Do Traction Co....	1½	2½
Spanish-Amer. L. & P.	.....	.....
Thom.-H. Elec. Co...25	53	55
do pref..25	25⅝	26
do T.S.c.Ser.C.10	.....	17
do do Ser.D...	7⅞	8
Thom.-H. Internat.100	.....	235
do pref..100	.....	106
Thom. Welding Co.100	.....	225
do Europ.W.Co.100	115	118
U. S. Electric Co ..100	40	50
U. S. Illuminat. Co.100	40	50
Westinghouse El. L.50	47½	48½
TRUST CO'S		
Am. Loan & Trust.100	115	120
Atlantic..... 100	398	.....
Brooklyn Trust ...100	400	.....
Central.....100	950	.....
Farmers' Loan & Tr.25	660	.....
Franklin..... 100	197½	.....
Holland 100	.....	.....
Knickerbocker 100	170	.....
Long Island 100	170	.....
Manhattan 20	120	.....
Mercantile.....100	265	.....
Metropolitan. 100	242	.....
Nassau.....100	145	160
N. Y. Life & Trust.100	660	.....
N.Y.Security & Tr.100	178	185
Peoples', Brooklyn....	160	165
State.....100	175	190
Union.....100	650	.....
United States.....100	750	.....
Washington.....100	175	.....
N.Y. & BR'KLYN HORSE RRS. *(See Local Securities in* CHRONICLE *each w'k, except third of month)*		
GAS STOCKS.		
Balt. Consol. Gas, *New*	55½	56
Bay State.....	50	.....
Brookline, Mass...100	119	121
Brooklyn, L. I.— Brooklyn..... 25	109	111
Citizens'..... 20	.....	.....
Fulton Municip.100	122	125
Metropolitan....100	94	.....
Nassau..... 25	115	.....
People's..... 10	80	.....
Williamsburg 50	120	123
Cambridge, Mass..100	199	200
Charlest'n, S.C., Gas.25	.....	21
Chelsea, Mass.....100	110	115
Chicago Gas Trust.100	47¾	47⅞
Cincin. G. & Coke.100	204	205
East Boston 25	41⅜	42
Hartford, Ct., G. L..25	25	30
Jamaica Pl'n, Mass100	x160	165
Jersey City—People's	.....	.....
Jersey C. & Hobok'n 2d.	.....	.....
Lawrence, Mass...100	x141	143
Louisville Gas Light.	123	124
Lowell..... 100	240	245
Lynn, Mass., G. L..100	150	155
Mald. & Melrose...100	x120	123
Memphis Gas.....	40	50
N. Orleans Gas L.100	101¾	103
New York City— Central..... 50	75	85
Consolidated....100	86	97
Equitable 100	117	120
Mutual 100	108	109
Standard Gas, pf.100	84	86
Newton & Wat'n..100	x161	165
Pittsburg Gas Co....50	$ 66	.....
Portland, Me., G. L.50	70	75
St. Louis, Laclede.100	16	18
do pref..	.....	.....
Salem, Mass.....100	x112	115
San Francisco Gas	55¼	55¾
Wash'ton City G. L.20	43¾	44½
MINING STOCKS, (N. Y. & SAN. FRAN.)		
Adams Cons.....	·50	.....
Amador.....	1·00	3·00
American Flag.....	·02	.04
Alice.....	1·00	.....
Alta Montana..... .100	1·00	1·25
Astoria	·05	·07

Price nominal; no la tetransactions. § Purchaser also pays accrued interest. e In London. *Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Mining Stocks.	Bid.	Ask.
Barcelona	.....	.....
Belle Isle	·10	.....
Best & Belcher	2·40	.....
Bodie	·40	·70
Breece	·60	·70
Bulwer	·15	.....
Caledonia B. H.	1·25	.....
Cashier	.....	.....
Castle Creek	·02	.....
Consol. California	4·50	5·00
Con. Imperial	·30	.....
Chrysolite	·20	.....
Challar	2·30	2·60
Comstock Tunnel	·18	·19
Consol. Cal & Va	4·60	4·95
Crown Point	1·35	.....
Deadwood	1·50	.....
Denver City Con	.....	.....
Dunkin	.60	.....
El Crisio	1·50	.....
Eureka Consol	3·0	.....
Father De Smet	·25	.....
Fre land	·60	·65
Gould & Curry 8	1·25	.....
Hale & Norcross	2·70	3·20
Holyoke	·02	·06
Horn Silver	2·30	2·40
Iron Silver	2·15	.....
Iron Hill	·35	·45
Kings. & Pembr'ke Iron	·55	·65
Lacrosse	·06	.....
Leadville Consol	·10	·12
Little Chief	·20	.....
Little Pitts	.....	.....
Mexican G. & Silv.	2·70	3·00
Mono	·30	.....
Moulton	·25	·30
Navajo	.....	·35
North Belle Isle	·70	.....
Ophir	3·50	3·90
Oriental & Miller	·06	.....
Plymouth Consol	2·00	.....
Potosi	1·50	1·80
Rappahanock	·05	.....
Robinson Consol.	·30	·40
Savage	1·50	1·90
Sierra Nevada	1·80	2·10
Silver King, ass'nt paid	·12	.....
Standard	·30	·60
Sutro Tunnel	·05	·08
do Trust cert	·47	.....
Union Consol	2·15	2·35
Utah	·50	.....
Yellow Jacket	1·90	.....
BOSTON MINING.		
Allouez	1·85	1·95
Atlantic	13	14
Bost. & Mon. (Copper)	45⅜	45¾
Butte & Boston	12⅜	13
Calumet & Hecla	252	255
Catalpa Silver	13c	15c.
Centennial	25	25½
Central	x 10	.....
Franklin	13¼	13½
Huron	3½	4
Kearsarge	9½	10
National	2	2½
Osceola	x 26½	26¾
Pewabic	8¼	8¾
Quincy	x 70	71
Ridge	1	1¼
Tamarack	162	183
MANUFACT'ING.		
Am. Linen (F. Riv)	112½	115
Amory (N. H.)	116½	116¾
Amoskeag (N.H.)	2050	2055
Androscog'n (Me.)	139½	140
Appleton (Mass.)	615	620
Atlantic (Mass.)	100	100¼
Barnaby (Fall Riv.)	.....	120
Barnard Mfg. (F. R.)	95	99
Bates (Me.)	120	120¼
Boott Cot. (Mass.)	1360	1365
Border City Mfg. (F.R.)	120	128
Boston Co. (Mass.)	950	975
Boston Belting	179¾	180
Bost. Duck (Mass.)	x1125	1150
Chace (Fall Riv.)	105	107
Chicopee (Mass.)	97	100
Cocheco (N.H.)	490	495
Collins Co. (Conn.)	8½	9
Continental (Me.)	21	21¼
Cres't Mills (F. R.)	.....	50
Crystal Spr. Bl. (F.R.)	.....	50
Davol Mills (F. R.)	102½	105
Dougl's Axe (Mass)	.....	.....
Dwight (Mass.)	770	775
Everett (Mass.)	79¾	80
New F. R. Machine Co.	60	.....
Flint Mills (F. R.)	110	112
Franklin (Me.)	108	108¼
Gl'be Y. Mills (F.R.)	100	117
Granite (F.R.)	1000	250
Great Falls (N. H.)	100	109¼
Hamilton (Mass.)	1000	1010
Hartf. Carpet (Ct.)	100	106
Hill (Me)	100	82
Holyoke W. Power	100	200
Jackson (N. H.)	1000	945
King Philip (F. R.)	100	105
Laconia (Me)	400	x520
Lancaster M. (N.H)	400	575
Lo'rel Lake Mills (F. R.)	110	112
Lawrence (Mass.)	1000	1520
Lowell (Mass)	690	645
Lowell Bleachery	100	138½
Lowell Mach. Shop	500	850
Lyman M. (Mass.)	100	65
Manchester (N.H.)	100	148
Mass. Cotton	1000	1070
Mechanics' (F. R.)	100	.....
Merch. etc' (F. R.)	100	.....

Bank Stocks.	Bid.	Ask.
Merrimack (Mass)	1000	1325
Metacomet (F.R.)	100	72½
Middlesex (Mass.)	100	149½
Narragans'tt (F.R.)	100	96
Nashua (N. H.)	500	585
Naumkeag (Mass.)	100	108½
N. E. Glass (Mass.)	375	85
Newmarket	500	360
Pacific (Mass.)	1000	1790
Pepperell (Me.)	500	x1340
Pocasset (F. R.)	100	115
Rich. Bord'n (F.R.)	100	98
Robeson (F. Riv.)	1000	.....
Sagamore (F. Riv.)	100	114
Salmon Falls (N.H.)	300	275
Sandw. Glass (Mass.)	80	.....
Shove (Fall Riv.)	100	99
Slade (Fall Riv.)	100	68
Stafford (Fall Riv.)	100	.....
Stark Mills (N.H.)	1000	1200
Tecumseh (F. R.)	100	.....
Thorndike (Mass.)	1000	1100
Tremont & S. (Mass)	100	138½
Troy C. & W. (F.R.)	500	1055
Union C. Mf. (F.R.)	100	.....
Wampanoag (F.R.)	100	.....
Washingt'n (Mass.)	100	52
Weetamoe (F. R.)	100	60
Willim'tic Linen (Ct)	25	35
York Co. (Me.)	750	1140
BANK STOCKS.		
Baltimore.		
Bank of Baltimore	100	140
Bank of Commerce	15	15
Citizens'	10	20
Com. & Farmers'	100	129
Farmers' B'k of Md.	30	34
Farmers' & Merch	40	62
Farmers' & Plantere's	25	46
First Nat. of Balt	100	225
Franklin	60	100
German American	100	124
Howard	1	11
Marine	30	38
Mechanics'	10	13¼
Merchants'	100	133½
National Exch'ge	100	129
People's	20	19½
Second National	100	170
Third National	100	111
Union	75	83
Western	20	38
¶ Boston.		
Atlantic	100	142¼
Atlas	100	110⅛
Blackstone	100	112
Boston Nat	100	122
Boylston	100	137¼
Broadway	100	.....
Bunker Hill	100	200
Central	100	136
City	100	95½
Columbian	100	121⅜
Commerce	100	131⅜
Commercial	100	100
Commonwealth	100	169⅜
Continental	100	120
Eagle	100	106¼
Eliot	100	131¼
Everett	100	103
Exchange	100	127½
Faneuil Hall	100	141½
First National	100	253
First Ward	100	132½
Fourth National	100	113
Freemans'	100	104¼
Globe	100	102
Hamilton	100	122½
Hide & Leather	100	123¼
Howard	100	110
Lincoln	100	114⅜
Manufacturers'	100	106
Market	100	100
Market (Brighton)	100	102½
Massachusetts	250	110
Maverick	100	250
Mechanics'	100	131¼
Merchandise	100	67½
Merchants'	100	147⅜
Metropolitan	100	101⅛
Monument	100	220
Mt. Vernon	100	138
New England	100	165
North	100	145¼
North America	100	121½
Old Boston	100	116⅜
People's	100	160
Redemption	100	134½
Republic	100	171
Revere	100	123½
Rockland	100	151
Second Nat	100	180
Security	100	.....
Shawmut	100	130¼
Shoe & Leather	100	97¼
State	100	126
Suffolk	100	118
Third Nat	100	110½
Traders'	100	101
Tremont	100	111⅝
Union	100	144⅜
Washington	100	125⅜
Webster	100	102
Brooklyn.		
Brooklyn	100	.....
First National	50	.....
Fulton	40	.....
City National	50	.....
Commercial	60	.....
Long Island	100	.....
Manufacturers'	.....	.....
Mechanics'	50	.....
Nassau	100	.....

Bank Stocks.	Bid.	Ask.
Chicago.		
American Exch. Nat	.....	130
Atlas National	115	118
Chicago Nat	100	250
Commercial Nat	100	285
Continental Nat	100	135
First National	100	320
Fort Dearborn Nat	95	98
Hide and Leather	100	140
Merchants' Nat	100	500
Metropolitan Nat	100	280
Nat. Bk. of Amer	100	139
Nat. B'k of Illinois	100	250
Northwestern Nat	100	.....
Union National	100	165
Un. Stock Y'ds Nat	100	.....
Cincinnati.		
Atlas National	100	97½
Citizens' National	100	220
Commercial Bank	50	110
Equitable National	100	.....
Fifth National	100	99⅜
First National	100	270
Fourth National	100	220
German National	100	180
Market National	100	118½
Merchants' Nat'l	100	.....
National Lafayette	100	330
Ohio Valley Nat'l	100	145
Second National	100	210
Third National	100	146½
Western German	100	277½
New Orleans.		
American Nat	.....	109
Bank of Commerce	10	113⅜
Canal & Banking	100	169½
Citizens'	100	32
Germania Nat	100	195
Hibernia Nat	100	180
Louisiana Nat	100	210
Metropolitan	100	153
Mutual Nat	100	144
New Orleans Nat	100	605
People's	50	91
State Nat	100	142
Union Nat	100	149½
Whitney National	100	281
New York.		
America	100	212
American Exch'ge	100	162
Ashnry Park Nat	100	.....
Bowery	100	275
Broadway	25	295
Butchers' & Drovers	25	188
Central National	100	145
Chase National	100	250
Chatham	25	320
Chemical	100	4300
City	100	470
Citizens	25	180
Columbia	.....	230
Commerce	100	200
Commercial	.....	105
Continental	100	.....
Corn Exchange	100	240
East River	25	165
Eleventh Ward	25	150
Fifth Avenue	100	1200
First National	100	2000
First Nat. of Staten Id.	100	110
Fourteenth Street	100	185
Fourth National	100	160
Gallatin National	50	275
Garfield	100	400
German American	75	.....
German Exchange	100	260
Germania	100	250
Greenwich	25	145
Hanover	100	335
Hudson River	100	145
Importers' & Tr	100	560
Irving	50	185
Leather Manufts	100	248
Lincoln	100	200
Madison Square	100	100
Manhattan	50	185
Market & Fulton	100	210
Mechanics'	25	210
Mechanics' & Tr	25	220
Mercantile	100	215
Merchants'	50	.....
Merchants' Exch'e	50	123
Metropolitan	100	8
Metropolis	100	325
Mount Morris	100	367
Murray Hill	50	250
Nassau	50	170
New York	100	247
New York County	100	480
N. Y. Nat. Exch'ge	100	135
Ninth National	100	157
North America	70	180
North River	50	147
Oriental	25	215
Pacific	50	175
Park	100	270
People's	25	225
Phenix	20	140
Produce Exchange	100	110
Republic	100	180
Seaboard	100	140
Second National	100	325
Seventh National	100	130
Shoe & Leather	100	159
Sixth National	100	250
St. Nicholas	100	120
State of N. Y.	100	112½
Third National	100	110
Tradesmen's	40	90¼
United States Nat.	100	215
Western National	100	97½
West Side	100	200

Insurance Stocks.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.	100	335
Chestnut St. Nat.	100	.....
Commercial Nat.	50	.....
Comm'nwealth Nat.	50	.....
First National	100	235
Fourth St. Nat'l	100	122
Girard Nat	40	102
Kensington Nat	50	125
Keystone Nat'l	50	.....
Manufact'r'rs' Nat.	100	.....
Mechanics' Nat	100	125
Nat. Bk. N. Liberties	50	169½
Penn National	50	95
Philadelphia Nat.	100	.....
Seventh National	100	.....
Western National	50	105
St. Louis.		
Nat. Bank of Com.	100	134
Commercial	100	380
Continental Nat	100	117
Franklin	100	270
Fourth National	100	275
International	100	100
Mechanics'	100	155
Merchants' Nat	100	125
St. Louis National	100	150
Third National	100	116¼
San Francisco.		
Anglo-Californian	.....	.....
Bank of California	275	290
First Nat. Gold	100	160
Pacific	.....	165
FIRE INSUR'CE STOCKS.		
Hartford, Conn.		
Ætna Fire	100	263
Connecticut	100	124
Hartford	100	319
National	100	143
Orient	100	91
Phœnix	100	196
Steam Boiler	50	105
New York.		
Alliance	1000	90
American	50	140
Bowery	25	100
Broadway	25	135
Citizens'	20	112
City	70	110
Commonwealth	100	65
Continental	100	225
Eagle	40	220
Empire City	100	85
Exchange	30	90
Farragut	50	105
Fire Association	100	.....
Firemen's	17	76
German-American	100	303
Germania	50	170
Globe	50	117
Greenwich	25	200
Guardian	100	50
Hamilton	15	87
Hanover	50	137
Home	100	135
Jefferson	30	100
Kings Co. (B'klyn)	20	150
Knickerbocker	30	60
Lafayette (B'klyn)	50	75
Liberty	80	60
Long Isl'd (B'klyn)	50	45
Manuf. & Builders'	100	100
Nassau (B'klyn)	50	135
National	37½	65
New York Fire	100	75
Niagara	50	155
North River	25	80
Pacific	25	160
Park	100	65
Peter Cooper	20	155
People's	50	75
Phenix (B'klyn)	50	135
Rutgers'	25	120
Standard	50	100
Stuyvesant	25	90
United States	25	165
Westchester	10	170
Williamsburg City	50	310
MARINE INSURANCE SCRIP.		
Atlantic Mutual	1886	100
	1887	101
	1888	102
	1889	103
	1890	.....
Commerl. Mut.	1873-82	50

Prices of Exchange Memberships.	
N.Y. Stock	$20,000 bid.
Last sale	20,500
N.Y. Consol. St'k & Pet.	325 ask.
Last sale, Feb. 12.	320
N.Y. Produce	1,000 ask.
Last sale, Jan. 23.	1,000
N.Y. Cotton	550 b., 600 a.
Last sale, Feb. 5	575
N. Y. Coffee	500 b., 555 a.
Last sale	5 10
N. Y. Metal	55 ask.
Last sale, Feb.	55
R'l Est Exc. & Auc R'm	....
Last sale, Feb. 12.	1,255
Boston Stock	12,500 bid.
Last sale, Feb. 1	12,500
Philadelphia Stock	2,600@2800
Last sale, Jan 28.	2,600
Chic. Board of Trade	700 ask.
Last sale, Feb. 1	670
Pittsb. Pet. St'k & Met.	....

* Price nominal; no late transactions. § Quotations per share. ¶ Last sales previous to Feb. 11 from Boston *Advertiser*.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Allegheny Val..	Decemb'r.	200,497	183,545	2,369,986	2,098,965
Anniston & Atl.	January...	8,205	8,243	8,205	8,243
Anniston & Cin.	January...	12,232	8,106	12,232	8,106
Atch. T. & S. Fe..	4th wk Jan	732,643	559,461	2,137,495	1,732,957
Half owned..	4th wk Jan	40,410	48,549	105,464	145,973
Total system	4th wk Jan	773,053	608,010	2,242,958	1,878,929
Atlanta & Char.	November.	140,839	119,322	1,366,418	1,196,019
Atlanta & W.Pt.	January...	50,655	48,266	50,655	48,266
Atl. & Danville.	January...	37,000	21,500	37,000	21,500
Atlantic & Pac.	1st wk Feb	60,188	51,134	253,314	326,769
B.&O.East Lines	Decemb'r.	1,620,754	1,314,001	17,311,976	15,437,366
Western Lines	Decemb'r.	495,529	451,325	5,100,509	4,718,908
Total.....	Decemb'r.	2,116,283	1,765,326	22,412,485	20,156,274
Bal.&O.Southw.	4th wk Jan	63,627	60,961	194,852	179,905
Balt. & Potomac	Decemb'r.	133,480	113,224	1,633,733	1,539,124
Beech Creek....	Decemb'r.	78,307	85,115	800,141	913,334
Bir.Selma&N.O.	January...	2,200	1,835	2,200	1,835
Buff.Roch.& Pitt	1st wk Feb	33,981	36,872	149,328	220,259
Burl. & Northw.	January...	4,215	4,862	4,215	4,862
Burl. & Western	January...	4,471	3,449	4,471	3,449
Camden & Atl.	Decemb'r.	37,788	35,399	737,144	696,128
Canadian Pacific	1st wk Feb	204,000	192,000	1,176,000	1,089,938
Cp. F'r&Yad.Val	January...	39,762	34,786	39,762	34,786
Cent. Br. U. P..	November.	90,752	82,258	753,197	830,352
Cen.RR.& Bg.Co	Decemb'r.	878,492	750,366	8,058,741	7,392,905
Central of N. J..	Decemb'r.	1,111,607	977,211	13,497,394	13,177,472
Central Pacific..	November.	1,278,395	1,381,562	14,486,944	14,565,915
Central of S. C..	November.	10,598	8,915	94,754	94,338
Centr'l Vermont	Wk Feb. 1	78,684	70,085	379,693	337,440
Charlest'n & Sav	January...	57,828	56,994	606,911	560,133
Chat.R'me&Col.	January...	32,500	16,012	32,500	16,012
Cheraw. & Dart.	November.	7,770	8,064	78,190	74,474
Ches. & Ohio..	1st wk Feb	144,112	106,415	726,112	549,415
Ches. O. & S. W.	January...	174,206	170,326	174,206	170,326
Cheshire.....	Septemb'r.	56,400	58,074	475,547	438,470
Ches. & Lenoir .	November.	6,965	7,046	67,238	71,915
Chic. & Atlantic.	1st wk Feb	51,977	40,516	273,572	210,167
Chic. Burl. & No	Decemb'r.	149,346	183,399	1,971,158	2,026,319
Chic. Burl. & Q.	Decemb'r.	2,482,092	2,167,673	26,778,312	23,789,167
Lines contr'l'd	Decemb'r.	717,684	606,373	7,289,304	5,953,596
Chic.& East. Ill.	1st wk Feb	52,330	51,925	273,874	268,771
Chic. Mil. & St.P.	1st wk Feb	440,000	396,512	2,235,000	2,052,421
Chic. & N'thw'n.	Decemb'r.	2,182,964	1,940,627	26,185,280	25,832,974
Chic. & Oh. Riv.	January...	5,808	7,872	5,808	7,872
Chic.Pco.& St.L.	November.	32,790	27,233	344,119	286,012
Chic.St.P.& K.C.	1st wk Feb	71,060	47,183	405,756	239,141
Chic.St.P.M.&O.	Decemb'r.	583,539	457,576	6,422,644	6,416,320
Chic. & W. Mich.	1st wk Feb	24,689	22,476	118,223	114,161
Cin. Ga. & Ports.	January...	3,702	3,976	3,702	3,976
Cin. Jack. & Mac	1st wk Feb	9,393	8,885	51,836	52,277
Cin. N. O. & T. P.	4th wk Jan	133,560	118,219	358,691	319,378
Ala. Gt. South.	4th wk Jan	67,068	58,559	177,353	160,799
N. Orl. & N. E.	4th wk Jan	40,177	37,586	104,719	100,808
Ala. & Vicksb.	4th wk Jan	26,298	20,631	68,318	56,853
Vicks. Sh. & P.	4th wk Jan	27,419	22,620	66,512	53,624
Erlanger Syst.	4th wk Jan	294,522	257,615	775,593	691,462
Cinn. Northw'n.	January...	2,256	1,410	2,256	1,410
Cin. Sel. & Mob.	January...	7,548	12,989	7,548	12,989
Cin.Wab.&Mich.	January...	37,564	36,475	37,564	36,475
Clev.Akron&Col	4th wk Jan	19,891	15,744	60,937	51,194
Clev. & Canton..	Decemb'r.	41,933	32,201	448,612	379,184
Cl.Cin.Ch.& S.L.	4th wk Jan	334,801	298,795	956,546	871,213
Clev. & Marietta	January...	19,033	19,740	19,033	19,740
Color. Midland..	1st wk Feb	35,787	27,308	169,108	140,362
Col. & Cin. Mid..	4th wk Jan	8,735	8,849	29,506	27,350
Col. Hock.V.&T.	Decemb'r.	184,996	220,503	2,509,518	2,893,970
Colusa & Lake..	January...	1,241	1,507	1,241	1,507
Coving.&Mac'n.	January...	13,369	8,236	13,369	8,236
Day.Ft.W.& Ch..	January...	39,540	36,932	39,540	36,932
Denv. & Rio Gr.	1st wk Feb	128,000	123,000	723,300	695,592
Den. Leadv.& G.	November.	95,312	75,740	911,244	934,660
Den.Tex.& F.W.	4th wk Jan	62,878	50,444	247,304	190,587
Det.Bay C.& Alp	4th wk Jan	15,718	15,457	40,000	38,915
Det.Lans'g & No	1st wk Feb	17,921	15,708	91,505	86,905
Duluth S.S.& Atl	1st wk Feb	28,184	21,676	148,083	119,062
E.Tenn. Va.&Ga.	4th wk Jan	193,984	156,925	584,809	492,025
Eliz.Lex.&B.S..	Decemb'r.	62,933	89,532	815,830	1,008,690
Evans.&Ind'plis	1st wk Feb	4,364	4,351	23,285	26,005
Evansv. & T. H.	1st wk Feb	17,523	16,003	88,531	82,556
Fitchburg.....	Decemb'r.	494,974	473,518	5,933,802	5,574,804
Flint. & P. Marq.	4th wk Jan	81,477	72,662	226,517	202,062
Flor. Cent.& P.	4th wk Jan	35,099	31,485	121,156	109,742
Ft.Mad. & N'w'n	January...	1,745	2,115	1,745	2,115
Ft. W. Cin. & L..	November.	26,198	21,683	283,701	246,920
Ga. RR. & B. Co.	November.	165,900	163,229	1,458,832	1,381,657
Geo. So. & Fla..	January...	51,902	14,520	51,902	14,520
Gr. Rap. & Ind..	1st wk Feb	40,051	39,463	193,153	200,228
Cin.R.& Ft. W.	1st wk Feb	7,574	9,589	36,625	40,459
Other lines...	1st wk Feb	2,984	3,348	16,291	17,225
Grand Trunk...	W'k Feb. 1	341,186	319,765	1,617,767	1,563,178
Chic & Gr. Tr.	W'k Feb. 1	69,745	55,025	355,171	286,251
Det.Gr.H.& M.	W'k Feb. 1	18,789	17,225	89,848	86,147
Gulf & Chicago.	January...	3,273	4,243	3,273	4,243
Housatonic.....	November.	107,563	89,660	1,153,063	1,040,387
Humest'n&Sben	January...	13,000	10,829	13,000	10,829
Ill.Cen.(Ill.&So.)	January...	1,180,683	1,127,146	1,180,683	1,127,146
Cedar F.&Min.	January...	5,242	6,852	5,242	6,852
Dub. & Slo'x C.	January...	143,281	120,856	143,281	120,856
Iowa lines	January...	148,523	127,708	148,523	127,708
Total all....	January...	1,329,206	1,254,854	1,329,206	1,254,854
Ind.Dec.& West.	January...	30,256	34,579	30,256	34,579
Interoc'nic (Mx)	Decemb'r.	125,280	74,625	.....	.....
Iowa Central...	1st wk Feb	29,233	28,800	148,398	139,192
Iron Railway...	January...	3,014	4,436	3,014	4,436
J'k'nv.T.& K.Wg	November.	56,352	37,608	469,945	387,524
Kanawha& Ohio	1st wk Feb	4,921	4,264	27,019	25,901
Kan. C. Cl. & Sp.	4th wk Jan	7,426	6,717	21,990	18,886
K.C.F.S. & Mem.	4th wk Jan	131,687	121,099	381,304	357,248
K.C.Mem. & Bir.	4th wk Jan	41,815	30,344	118,770	90,476
K. C. Wy. & N.W	January...	51,300	26,430	51,300	26,430
Kentucky Cent.	January...	71,442	68,848	71,442	68,848
Keokuk & West.	1st wk Feb	6,413	6,391	37,046	32,950
Kingst'n & Pem.	January...	9,175	9,814	9,175	9,814
Knoxv. & Ohio.	November.	53,163	48,780	531,083	459,687
L. Erie All. & So	January...	4,500	5,345	4,500	5,345
L. Erie & West..	1st wk Feb	47,223	47,757	265,308	234,205
Lehigh & Hud..	January...	23,342	17,872	23,342	17,872
L. Rock & Mem.	4th wk Jan	18,442	15,817	57,848	63,269
Long Island....	January...	203,595	187,748	203,595	187,748
La. & Mo. River.	November.	42,629	37,530	423,577	418,393
Louis.Ev.& St.L.	1st wk Feb	19,113	21,237	95,947	108,923
Louisv.& Nashv.	1st wk Feb	363,105	330,500	1,933,115	1,729,347
Louis. N. A & Ch.	1st wk Feb	36,300	34,375	194,518	190,647
Louisv.N.O. & T.	1st wk Feb	65,987	51,764	427,284	302,750
Lou. St.L.& Tex.	January...	31,470	.....	31,470	.....
Louisv. South'n.	January...	32,960	32,527	32,960	32,527
Memphis & Chas	4th wk Jan	41,745	42,956	172,102	162,520
Mexican Cent...	1st wk Feb	141,325	90,636	694,965	585,786
Mex. National .	1st wk Feb	70,366	63,204	399,835	350,841
Mexican R'way	Wk Jan.25	88,473	76,608	275,146	308,334
Mil.L.Sh. & West	1st wk Feb	46,231	40,630	267,133	213,855
Milwaukee & No	1st wk Feb	23,200	19,220	120,500	99,207
Mineral Range..	January...	8,120	8,515	8,120	8,515
Minneap. & St.L.	January...	113,192	83,390	113,192	83,390
M.St.P. & S.S.M.	January...	201,351	93,075	201,351	93,075
Mo. Kan. & Tex.	January...	639,764	470,842	639,764	470,842
Mobile & Ohio..	January...	292,046	284,202	292,046	284,202
Montana Union.	November.	73,086	62,874	697,795	717,951
Monterey&M.G	1st wk Feb	11,686	.....	35,386	.....
Nash. Ch. & St.L.	January...	308,586	293,080	308,586	293,080
New Brunswick.	Decemb'r.	72,255	65,870	933,788	869,166
N. Jersey & N.Y.	October..	24,443	21,495	204,670	203,212
New Orl. & Gulf	January...	14,686	15,459	14,686	15,459
N. Y. C. & H. R.	January ..	2,923,406	2,710,150	2,923,406	2,710,150
N. Y. L. E. & W.	Decemb'r.	2,187,861	2,141,803	27,512,023	27,009,353
N. Y. Pa. & Ohio	Decemb'r.	591,544	533,271	6,653,816	6,227,531
N. Y. & N. Eng..	Decemb'r.	473,266	429,870	5,650,504	5,340,065
N. Y. & North'n.	January...	42,602	42,910	42,602	42,910
N. Y. Ont. & W..	1st wk Feb	31,696	23,822	152,010	128,389
N.Y. Susq. & W..	Decemb'r.	124,236	123,694	1,402,466	1,445,902
Norfolk & West.	1st wk Feb	107,232	89,000	601,475	471,243
N'theast'n (S. C.)	November.	59,490	50,951	553,558	556,980
North'n Central.	Decemb'r.	500,226	499,538	6,069,957	6,203,395
Northern Pacific	1st wk Feb	270,510	267,739	1,409,395	1,451,137
Ogd. & Lake Ch	Wk Feb. 1	12,066	10,506	62,311	47,857
Ohio Ind. & W..	Decemb'r.	129,888	118,656	1,434,167	1,489,978
Ohio & Miss.....	1st wk Feb	79,992	78,852	395,684	397,774
Ohio & Northw..	January...	15,687	13,799	15,687	13,799
Col. & Mays v.	January...	613	720	613	720
Ohio River.....	1st wk Feb	10,871	8,479	55,472	46,572
Ohio Southern..	January...	44,966	46,126	44,966	46,126
Ohio Val. of Ky.	4th wk Jan	5,439	2,645	15,007	8,731
Omaha & St. L..	Decemb'r	59,323	45,373	524,889	427,710
Oregon Imp. Co.	Decemb'r.	310,541	335,582	4,336,618	4,856,051
Oreg. R. & N. Co.	November.	579,339	615,273	5,634,564	5,854,263
Ore.S. L.& Ut. N.	November.	586,525	537,668	5,958,939	5,195,869
Oregonian.....	Decemb'r.	7,402	4,314	72,946	70,313
Pennsylvania ..	Decemb'r.	5,495,264	4,808,082	61,514,445	58,172,078
Peoria Dec.&Ev.	1st wk Feb	11,839	15,897	69,843	73,201
Petersburg.....	November.	36,371	32,810	429,125	379,213
Phila. & Erie....	Decemb'r.	366,820	257,164	4,689,136	4,373,041
Phila. & Read'g.	Decemb'r.	1,654,942	1,400,512	20,675,252	20,500,193
Pittsb. & West'n	Decemb'r.	117,457	115,701	1,403,645	1,280,653
Pitts.Clev.&T.	Decemb'r.	38,001	40,308	490,796	479,148
Pitts.Pain.&F.	Decemb'r.	21,613	21,682	285,115	270,652
Total system	1st wk Feb	35,621	33,226	197,642	202,825
Pt. Royal & Aug.	Decemb'r.	26,845	25,205	315 757	317,608
Pt.Roy.& W.Car.	Decemb'r.	39,520	41,169	364,788	335,576
Pres.& Ariz.Cen.	Decemb'r.	11,400	11,714	128,508	108,561
Quincy O.& K.C.	January...	18,026	20,133	18,026	20,133
Rich.& Danville.	January...	525,300	440,800	525,300	440,800
Vir. Midland..	January...	173,800	136,900	173,800	136,900
Char.Col.&Au.	January...	82,700	83,566	82,700	83,566
Col. & Greenv.	January...	78,100	68,967	78,100	68,967
West. No. Car.	January...	78,900	72,467	78,900	72,467
Georgia Pac..	January...	187,000	126,730	187,000	126,730
Wash.O.& W..	January...	8,300	6,871	8,300	6,871
Ashv. & Spart.	January...	10,450	9,317	10,450	9,317
Total Sys'm.	1st wk Feb	292,600	255,275	1,437,150	1,200,893
Rich. & Petersb.	November.	25,597	24,821	270,115	243,615
Rio Gr. West...	January...	107,375	113,025	107,375	113,025
Rome & Decatur	January...	8,900	4,000	8,900	4,000
Rome W. & Ogd.	Decemb'r.	301,041	267,368	3,586,166	3,358,103
St. Jos. & G. Isl.	4th wk Jan	44,178	22,678	136,051	87,876
St.L.A.&T.H.B's	1st wk Feb	20,010	18,120	115,003	96,723
St.L. Ark. & Tex.	1st wk Feb	65,184	54,017	425,301	319,818
St.L.Des M. & N.	January...	5,273	4,531	5,273	4,531
St L.& San Fran.	1st wk Feb	101,018	95.375	555.059	520,080
St. Paul & Dul'th	January...	88,829	60,119	88,829	60,119
St P.Min.& Man.	January...	509,377	394,117	509,377	394,117
East. of Minn.	January...	41,659	15,947	41,659	15,947
Montana Cent.	January ..	74,522	44,053	74,522	44,053
S.Ant.&Ar.Pass.	4th wk Jan	29,408	17,471	129,962	79,699
S. Fran.& N.Pac.	4th wk Jan	10,813	15,600	35,480	43,418
Sav. Am. & Mon.	January...	22,447	15,072	22,447	15,072
Seattle L. S. & E.	1st wk Feb	4,270	4,367	27,109	22,594
Scioto Valley...	January...	50,088	50,801	50,088	50,801
Shenandoah Val	January...	91,000	52,000	91,000	52,000
South Carolina .	January...	137,000	134,588	137,000	134,588
So. Pacific Co.—					
Gal.Har.&S.A.	Decemb'r.	331,061	344,922	3,937,291	3,804,676
Louis'a West..	Decemb'r.	107,977	83,167	1,101,569	966,495
Morgan's L&T.	Decemb'r.	654,447	581,420	5,452,017	5,226,103
N. Y. T. & Mex.	Decemb'r.	22,333	15,839	192,708	146,527
Tex. & N. Orl.	Decemb'r.	180,829	126,308	1,747,805	1,438,577
Atlantic sys'm	Decemb'r.	1,296,647	1,151,656	12,431,390	11,582,375
Pacific system	November.	2,840,257	2,930,127	31,522,249	32,291,203
Total of all..	November.	4,126,053	4,170,715	42,656,991	42,721,921

Roads.	Latest Earnings Reported. Week or M	1889-90.	1888-9.	Jan. 1 to Latest Date. 1889-90.	1888-9.
		$	$	$	$
So. Pac. RR.—					
No. Div. (Cal.)	November.	176,308	185,001	2,108,393	1,931,550
So. Div. (Cal.)	November.	491,724	521,132	5,611,393	6,122,109
Arizona Div..	November.	177,286	164,630	1,706,435	1,923,589
New Mex. Div.	November.	82,483	78,584	865,523	916,725
Spar. Un. & Col.	November.	13,035	11,276	109,181	93,825
Staten I. Rap. T.	January...	51,500	49,942	51,500	49,942
Summit Branch.	Decemb'r.	91,333	114,075	1,190,954	1,442,673
Lykens Valley	Decemb'r.	83,849	82,731	921,183	1,012,212
Tenn. Midland..	January...	17,097	11,964	17,097	11,964
Texas & Pacific	1st wk Feb	121,115	107,256	742,404	637,050
Tol. A. A. & N. M.	1st wk Feb	19,557	16,132	100,451	83,070
Tol. Col. & Cin..	1st wk Feb	5,550	4,284	26,376	21,684
Tol. & Ohio Cent.	1st wk Feb	22,225	18,023	117,966	99,479
Tol. & O. Cen. Ex.	January...	8,270	6,926	8,270	6,926
Tol. P. & West..	4th wk Jan	20,898	19,336	71,699	68,011
Tol. St. L. & K. C.	1st wk Feb	25,000	13,860	145,351	81,799
Union Pacific...	Decemb'r.	2,784,708	2,511,673	31,070,182	30,195,321
Total system‡..	November.	3,728,491	3,583,140	36,159,540	35,805,048
Valley of Ohio..	November.	52,300	53,700	587,955	569,732
Vermont Valley	Decemb'r.	14,074	13,739	189,751	180,951
Wabash	1st wk Feb	239,572	222,124	1,361,481	1,120,762
Western of Ala.	January...	61,530	60,021	61,530	60,021
West. N.Y. & Pa.	1st wk Feb	57,700	51,400	310,400	298,690
West Jersey	Decemb'r.	102,999	96,486	1,526,169	1,555,673
W.V.Cen. & Pitts.	January...	68,059	61,020	68,059	61,020
Wheeling & L.E.	1st wk Feb	19,172	15,076	101,906	88,121
Wil. Col. & Aug.	November.	92,783	78,433	806,667	722,442
Wisconsin Cent.	1st wk Feb	81,917	52,550	412,912	303,138
Wrightsv. & Ten.	Decemb'r.	7,368	6,524	80,886	.....

‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

Only 7 roads show a decrease for the first week of February out of 59 roads which have reported. The increase over last year in the aggregate reaches 13·31 per cent.

1st week of February.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific	60,188	51,134	9,054	.....
Buffalo Roch. & Pitts.	33,981	36,872	.....	2,891
Canadian Pacific	204,000	192,000	12,000	.....
Chesapeake & Ohio	144,112	106,415	37,697	.....
Chicago & Atlantic	51,977	40,516	11,461	.....
Chicago & East. Illinois	52,330	51,925	405	.....
Chicago Mil. & St. Paul.	440,000	396,512	43,488	.....
Chicago St. P. & K. City.	71,060	47,183	23,877	.....
Chicago & West Michigan.	24,689	22,470	2,219	.....
Cincinnati Jack. & Mack.	9,393	8,885	508	.....
Colorado Midland	35,787	27,308	8,479	.....
Denver & Rio Grande	128,000	123,000	5,006	.....
Detroit Lans. & North.	17,921	15,708	2,213	.....
Duluth S. S. & Atlantic	28,184	21,676	6,508	.....
Evansville & Indianap	4,364	4,351	13	.....
Evansville & Terre H.	17,523	16,003	1,520	.....
Grand Rapids & Indiana.	40,051	39,463	588	.....
Cincinnati R. & Ft. W.	7,574	9,589	.....	2,015
Other lines	2,984	3,348	.....	364
Iowa Central	29,233	28,800	433	.....
Kanawha & Ohio	4,921	4,264	657	.....
Keokuk & Western	6,413	6,391	22	.....
Lake Erie & Western	47,223	47,751	.....	528
Louisv. Evansv. & St. L.	19,113	21,237	.....	2,124
Louisville & Nashville	363,195	330,500	32,695	.....
Louisv. N. Alb. & Chic.	36,300	34,375	1,925	.....
Louisville N. O. & Texas.	65,987	51,764	14,223	.....
Mexican Central	141,325	90,630	50,695	.....
Mexican National	70,366	63,204	7,162	.....
Milwaukee L. Sh. & West.	46,231	40,630	5,601	.....
Milwaukee & Northern.	23,200	19,220	3,980	.....
New York Ont. & West.	31,696	23,822	7,874	.....
Norfolk & Western	107,232	89,000	18,232	.....
Northern Pacific	270,510	267,739	2,771	.....
Ohio & Mississippi	79,992	78,852	1,140	.....
Ohio River	10,871	8,479	2,392	.....
Peoria Decatur & Evansv.	11,830	15,897	.....	4,058
Pittsburg & Western.	35,621	33,226	2,395	.....
Rich. & Danv. (8 roads).	292,600	255,275	37,325	.....
St. L. Alt. & T. H. Brches.	20,010	18,120	1,890	.....
St. Louis Ark. & Texas.	65,184	54,017	11,167	.....
St. Louis & San Francisco.	101,018	95,375	5,643	.....
Seattle L. S. & Eastern.	4,270	4,367	.....	97
Texas & Pacific	121,115	107,256	13,859	.....
Toledo Ann A. & No. Mich.	19,557	16,132	3,425	.....
Toledo Col. & Cincinnati.	5,550	4,284	1,266	.....
Toledo & Ohio Central.	22,225	18,023	4,202	.....
Toledo St. L. & Kan. City.	25,000	13,800	11,200	.....
Wabash (consol. system).	239,572	222,124	17,448	.....
Western N. Y. & Penn.	57,760	51,400	6,300	.....
Wheeling & Lake Erie.	19,172	15,076	4,096	.....
Wisconsin Central	81,917	52,550	29,367	.....
Total (59 roads)	3,850,276	3,397,938	464,415	12,077
Net increase (13·31 p. c.).	.....	.....	452,338	.....

For the fourth week the final statement covers 90 roads, and shows 15·01 per cent increase.

4th week of January.	1890.	1889.	Increase.	Decrease
	$	$	$	$
Prev'ly report'd (51 roads)	5,602,256	4,938,274	724,538	60,556
At. Top. & S. F. & P'd roads	732,643	559,461	173,182	.....
Balt. & Ohio Southw.	63,627	60,961	2,666	.....
Central Vermont	78,689	70,685	8,004	.....
Chicago St. P. & K. City.	107,774	75,211	32,563	.....
Chicago & West Mich.	32,699	31,569	1,130	.....
Cin. N.O. & T. P. (5 roads).	294,522	257,612	36,910	.....
Cleveland Akron & Col	19,891	15,744	4,147	.....
Cleve. Cin. Chic. & St. L.	334,801	293,795	36,006	.....
Col. & Cin. Midland	8,735	8,849	.....	114
Denver Tex. & Ft. W.	62,878	50,444	12,434	.....
Detroit Bay C. & Alpena.	15,718	15,457	261	.....
Det. Lans. & North.	25,708	26,353	.....	645
East Tennessee Va. & Ga.	193,984	156,925	37,059	.....
Evans. & Indianap	8,057	7,249	808	.....
Evans. & Terre Haute.	27,298	22,796	4,502	.....
Flint & Pere Marquette.	81,477	72,662	8,815	.....
Florida Cent. & Peninsula.	35,099	31,483	3,614	.....
Grand Rapids & Indiana.	56,491	58,817	.....	2,326
Cincinnati R. & Ft. W.	10,303	10,884	.....	581
Other lines	4,994	5,553	.....	559
Kanawha & Ohio	6,783	6,525	258	.....
Kansas C. Ch. & Spr	7,426	6,717	709	.....
Kansas C. Ft. S. & Mem.	131,687	121,099	10,588	.....
Kansas C. Mem. & Birm.	41,815	30,344	11,471	.....
Keokuk & Western	10,928	8,853	2,075	.....
Little Rock & Memphis.	18,442	15,817	2,625	.....
Louisv. Evansv. & St. L.	26,807	24,402	2,405	.....
Memphis & Charleston	41,745	42,956	.....	1,211
Mexican Railway	88,473	76,608	11,865	.....
*Ogdensburg & Lake Ch.	12,066	10,506	1,560	.....
Ohio Valley of Kentucky.	5,439	2,645	2,794	.....
Peoria Decatur & Evansv	19,400	19,294	106	.....
Rio Grande Western	45,150	36,675	8,475	.....
San Antonio & Ar. Pass.	29,408	17,471	11,937	.....
San Francisco & No. Pac.	10,813	15,600	.....	4,787
Total (90 roads)	8,294,026	7,211,298	1,153,507	70,779
Net increase (15·01 p. c.)	.....	.....	1,082,728	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those comp nies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings. 1889 or '90.	Gross Earnings. 1888 or '89.	Net Earnings. 1889 or '90.	Net Earnings. 1888 or '89.
Cape F. & Yad. Val.	Jan.	$39,762	$34,786	$18,084	$17,292
	Apr. 1 to Jan. 31	335,777	280,054	150,012	128,253
Cent. of New Jersey.	Dec.	1,111,607	977,211	452,106	384,636
	Jan. 1 to Dec. 31	13,497,394	13,177,472	5,965,657	5,973,404
Chic. Burl. & North.	Dec.	140,346	183,399	41,706	81,142
	Jan. 1 to Dec. 31	1,971,158	2,026,319	742,496	445,961
Illinois Central	Jan.	1,180,683	1,127,146	*349,422	*422,257
	July 1 to Jan. 31	8,925,764	7,498,029	*3,446,269	*2,693,947
Ced. Falls & Minn.	Jan.	5,242	6,852	def. 5,090	def. 1,260
	July 1 to Jan 31	57,862	59,052	def. 34,693	def. 9,132
Dubuq. & S. City.	Jan.	143,281	120,856	17,523	16,275
	July 1 to Jan 31	1,176,923	1,095,196	†341,064	†235,929
Total Iowa lines.	Jan.	148,523	127,708	12,433	15,015
	July 1 to Jan. 31	1,231,785	1,154,248	306,371	226,797
Mexican Central	Dec.	631,768	491,613	291,529	232,877
	Jan. 1 to Dec. 31	6,337,226	5,774,332	2,825,399	2,355,494
Minn. & St. Louis.	Dec.	126,330	110,427	53,320	25,949
	Jan. 1 to Dec. 31	1,447,937	1,354,560	426,950	345,205
	July 1 to Dec 31	856,557	739,139	328,027	237,632
Nash. Chat. & St. L.	Jan.	308,586	293,080	125,347	121,172
	July 1 to Jan. 31	2,149,410	1,928,344	883,991	803,499
New Brunswick	Dec.	72,255	65,870	23,284	19,617
	Jan. 1 to Dec. 31	933,788	869,166	308,239	257,032
	July 1 to Dec. 31	501,128	467,130	166,909	148,366
Oregon Imp. Co.	Dec.	310,541	335,582	14,413	232
	Jan. 1 to Dec. 31	4,336,618	4,856,051	737,413	999,970
Pittsburg & West.	Dec.	117,457	115,701	49,802	51,127
	Jan. 1 to Dec. 31	1,403,645	1,280,653	580,615	506,852
	July 1 to Dec. 31	724,137	691,377	323,246	284,217
Pitts. Clev. & Tol.	Dec.	38,001	40,308	5,894	6,398
	Jan. 1 to Dec. 31	490,796	479,148	108,071	132,299
	July 1 to Dec. 31	247,406	262,697	57,136	78,449
Pitts. Paines. & F.	Dec.	21,613	21,682	5,256	3,974
	Jan. 1 to Dec. 31	285,115	270,652	91,233	108,026
	July 1 to Dec. 31	142,953	168,816	43,797	72,892
Total system.	Dec.	177,070	177,690	60,952	61,499
	Jan. 1 to Dec. 31	2,179,555	2,030,453	779,319	747,178
	July 1 to Dec. 31	1,114,495	1,125,920	424,178	435,559
St. Louis & San Fran.	Dec.	604,232	535,506	343,591	179,653
	Jan. 1 to Dec. 31	6,080,199	5,773,251	2,823,029	2,417,636
West Virginia Cent.	Jan.	68,059	61,020	21,426	17,740

*Taxes and betterments deducted, amount spent for betterments in January, 1890, was $31,089, against $12,704; for the seven months to January 31, $194,746, against $168,696 last year.
†$104,207 expended for permanent improvements, against $106,984 for the seven months last year, both charged to capital account.

ANNUAL REPORTS.

St. Louis Vandalia & Terre Haute Railroad.

(For the year ending October 31, 1889.)

The annual report of Mr. Thomas D. Messler, President, states that the result to the lessee in operating the road during the year 1888-89 was as follows:

Percentage of earnings (70 per cent) allowed therefor	$1,209,109
Total expenses as heretofore shown	1,152,122
Profit for 1889	$56,987
Profit for 1888	11,983
Increase	$45,003

The increase in freight earnings was due to the increased tonnage carried during 1889. The increase in earnings from local freight was $3,909, or 1·23 per cent; and from through freight traffic $110,155, or 16·72 per cent; and the average increase from both kinds of traffic was $114,064, or 11·66 per cent. The number of tons of local freight carried in 1889 was 620,769, against 567,167 in 1888. The increase in tonnage, however, did not produce a like gain in revenue, for the reason that the average rate per ton per mile on local freight was but 16·12 mills, against 18·26 mills in 1888. The through tonnage carried in 1889 was 865,508 tons, against 748,246 tons in 1888, an increase of 15·67 per cent; and the average rate per ton per mile received on this class of traffic was 6·47 mills, against 6·23 mills in 1888, an increase of 24 mills, or 3·85 per cent. This increase in the freight traffic was largely due to the generally prosperous condition of the business interests of

a large increase in the carriage of coke, ore, stone, etc., grain, provisions and manufactures. The traffic showing a decrease was lumber, coal, live stock and other articles of manufacture. The coal tonnage was 429,667 tons in 1889 and 434,386 tons in 1888, a decrease of 4,719 tons, or 1·9 per cent. The average rate per ton per mile received on all kinds of freight traffic was 7·87 mills in 1889 and 7·94 mills in 1888, a decrease of 0·88 per cent.

The balance due from the lessee was increased from $736,118 at October, 31, 1888, to $882,687 at October 31, 1889. From this there was payable at November 1, 1889, $91,000 for interest on the second mortgage bonds, leaving a net balance of $791,687 due by lessee at October 31, 1889. No change has occurred in the litigation between this company and the lessee for the cancellation of the present lease of the road. The suit is now before the Supreme Court of the United States for final decision, on an appeal from the United States Circuit Court, at Springfield, Illinois. This decision, when rendered, will no doubt settle the question as to the validity of the lease, and may be expected in the course of a year or so.

The operations, earnings, &c., for four years are compiled for the CHRONICLE as below:

OPERATIONS AND FISCAL RESULTS—LESSEE'S REPORT.

Operations—	1885-86.	1886-87.	1887-88.	1888-89.
Passengers carried..	317,485	336,071	346,412	328,858
Passenger mileage..	19,023,841	20,080,902	20,831,314	17,300,156
Av. rate p. pass.p.m.	2·243 cts.	2·325 cts.	2·101 cts.	2·387 cts.
Freight(tons) moved	1,198,668	1,456,197	1,315,413	1,486,277
Freight(tons) mil'ge.	111,851,653	142,867,273	123,212,218	138,931,834
Av. rate p. ton p. m..	0·792 cts.	0·788 cts.	0·794 cts.	0·787 cts.
Earnings–				
Passenger.....	$426,698	$466,807	$437,677	$412,943
Freight.....	885,720	1,125,723	978,031	1,092,097
Mail, express, &c....	165,913	164,474	207,007	222,260
Total gross earns..	$1,478,331	$1,757,004	$1,622,715	$1,727,300
Operating expenses.	1,011,144	1,112,082	1,123,918	1,152,123
Net earnings.....	$467,187	$644,922	$498,797	$575,177

INCOME ACCOUNT ST. LOUIS VANDALIA & TERRE HAUTE COMPANY.

Receipts—	1885-86.	1886-87.	1887-88	1888-89.
Rental 30 p. c. earns.	$443,499	$527,111	$486,814	$518,190
Disbursements—				
Interest on debt.....	$314,930	$314,930	$314,930	$314,930
Taxes.....	55,123	48,315	56,853	54,199
General expenses....	638	369	378	476
Tot. disbursements	$370,691	$363,614	$372,161	$369,605
Balance, surplus*...	$72,808	$163,497	$114,653	$148,585

* The result to the lessee on the four years' operations was as follows: 1885-86, profit, $23,686; 1886-87, profit, $117,821; 1887-88, profit, $11,983; 1888-89, profit, $56,987.

Norfolk & Western Railroad.

(For the year ending December 31, 1889.)

In advance of the annual report, the following preliminary statement has been prepared for the CHRONICLE:

Operations—	1886.	1887.	1888.	1889.
Passengers carried.	400,269	558,951	771,248	842,226
Rate per pass p'r m.	3·122 cts.	3·041 cts.	2·833 cts.	3·026 cts.
Freight (tons) carr'd	1,555,867	2,208,688	2,763,376	3,430,114
Rate per ton per m.	0·655 cts.	0·635 cts.	0·582 cts.	0·550 cts.
Earnings—	$	$	$	$
Passenger.....	486,231	685,256	861,778	940,305
Freight.....	2,590,827	3,405,220	3,820,166	4,417,315
Mail, express, &o....	174,998	164,318	217,654	239,504
Total gross earn's.	3,252,056	4,254,794	4,899,598	5,597,124
Oper'g exp. & taxes	1,960,910	2,483,781	3,001,927	3,483,352
Net earnings.....	1,291,146	1,771,013	1,897,671	2,113,772

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	$	$	$	$
Net income*.....	1,325,449	1,872,662	2,045,109	2,257,920
Disbursements—				
Inter. on bonds, &c..	1,184,547	1,237,134	1,296,551	1,451,265
Miscellaneous.....	9,239	.....	.....	41,608
Divid. on pref. stock	.....	.....	(1½)330.000	(3) 660,000
Total disbursem'ts	1,193,786	1,237,134	1,626,551	2.152,873
Balance for year....	sur. 131,663	sur. 635.528	sur. 418,558	sur.105,047

*Includes income from investments, &c.

New Central Coal Co.

(For the year ending December 31, 1889.)

The annual report of this Maryland Company for the year 1889 shows that the company mined in 1889 118,865 tons of coal, against 169,353 tons in 1888, a decrease of 50,487 tons. The total amount mined since the organization of the company in 1872 is 4,412,610 tons. The report says: "The decrease in tonnage for the year 1889 is due to the scarcity of cars on the railroads over which the coal of this company is transported. To remedy this the company has recently made new connections with a lateral road running from our mines, which we have every reason to believe will be the channel for a large output in the near future." The statement of profits for 1889 and 1888 shows:

	1888.	1889.
Balance credit coal account Dec. 31.....	$494,680	$331,397
Coal on hand Dec. 31.....	5,171	1,167
Total.....	$499,851	$332,564
Railroad freights, mining salaries, office, shipping expenses, &c.....	470,155	326,456
Balance, net earnings.....	$29,696	$6,108
Balance credit profit and loss Dec. 31 prev. year...	$241,353	$216,417
Amount charged to profit and loss current year.....	54,633	9,204
Balance.....	$186,720	$207,213
Net earnings current year.....	29,696	6,108
Balance credit profit and loss Dec. 31.....	$216,416	$213,321

The general balance sheet of the company on Dec. 31, 1889, was as follows:

ASSETS.

Real estate.....		$5,000,000
Personal property at mines.....		73,154
Do. do. at New York and Hoboken.....		2,500
Koontz barracks.....		3,635
Barges.....		6,000
Cash in Trust Company.....	$45,000	
Cash in banks.....	36,445	
Cash in office.....	184—	81,629
Coal on hand.....		1,167
Accounts uncollected.....		73,346
		$5,241,432

LIABILITIES.

Capital stock.....	$5,000,000
Accounts unsettled.....	25,313
Dividends unpaid.....	2,709
Balance to credit of profit and loss.....	213,320
	$5,241,432

GENERAL INVESTMENT NEWS.

Adirondack.—Notice is given to the stockholders of this railroad company that a meeting will be held at No. 21 Courtlandt Street (office of Delaware & Hudson Canal Company), March 14, 1890, to vote upon the question of sanctioning the issue of bonds for $2,000,000. These bonds, bearing 4 per cent, will be used to retire the old certificates of April 30, 1880, at 50 cents on the dollar, and the balance for construction and equipment.

Atlantic & Danville.—The General Manager's report shows 151 miles of road in operation during 1889; gross earnings, $383,356; expenses, $209,925. The contract has been let, and the grading is going on for the branch road to Buffalo Springs

Called Bonds.—The following bonds have been called for payment:

CITY OF CAPE GIRARDEAU, MO.—Compromise 6s of 1878, the whole issue to be paid at the National Bank of Commerce, in New York, or at the office of Louis A. Coquard, 124 North Third Street, St. Louis, Mo., on March 1, 1890.

CITY OF SAN FRANCISCO—Western Pacific railroad bonds of 1864, due 1894, Nos. 189–201, both inclusive, and Central Pacific Railroad bonds of 1865, due 1895, Nos. 294–318, both inclusive, to be paid at the Treasurer's office, San Francisco, on or before Saturday, February 15, 1890.

CHICAGO & WESTERN INDIANA—First mortgage 6s of 1879, due 1919, to be paid at 105 on May 1, 1890, at the office of Messrs. Drexel, Morgan & Co., New York; 43 bonds of $1,000 each, viz.:

Nos. 48, 96, 100, 119, 147, 210, 234, 249, 255, 341, 374, 465, 469, 474, 1300, 1414, 1431, 1442, 1500, 1521, 1605, 1614, 1636, 1641, 1836, 1899, 2056. 2212. 2233, 2329, 2400, 2456, 2575, 2620, 2703, 2722, 2974, 2999, 3154. 3190, 3204, 3232, 3259.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY COMPANY—Ontonagon Branch 6s of 1886, due April 1, 1896, to be paid on April 1, 1890, at the office of S. S. Sands & Co., 62 Cedar street, New York, 25 bonds of $1,000 each, viz.:

Nos. 12, 40, 43, 49, 51, 58, 59, 61, 91, 95, 108, 113, 161, 163, 172, 175, 178, 179, 185, 197, 200, 207, 232, 239, 242.

SIOUX CITY & PACIFIC RAILROAD—Car trust 6s of 1883, due 1896, to be paid March 1, 1890, at the Columbian National Bank, Boston, viz., Nos. 94, 244, 295, 446, together with 36 others, whose holders have been personally notified.

Chattanooga Rome & Columbus.—Advices from Rome, Ga., give particulars of a railroad combination which is being developed by a syndicate headed by President John D. Williamson, of the Chattanooga Rome & Columbus Railroad Company. They have already got control, it is said, of the Rome & Decatur Railroad, and will extend it to Canton, which will make for it a junction with the Marietta & North Georgia Railroad. This will form a through line to Atlanta, and give traffic connections with the Seaboard & Air Line Railroad to Portsmouth, Va., and on the Northwest Railroad to Knoxville, with an early extension to the Ohio River.

Chicago Burlington & Northern.—The following is an abstract of the income account for the full year 1889, as compared with the two previous years:

	1887.	1888.	1889.
Gross earnings.....	$2,276,199	$2,026,318	$1,971,159
Operating expenses and taxes.....	1,808,762	1,668,318	1,308,591
Net earnings.....	$467,436	$358,000	$662,567
Other income.....	13,192	15,554	2,083
Total net income.....	$180,628	$373,554	$664,650
Interest.....	$540,000	$635,812	$697,500
Rentals.....	67,751	67,480	93,919
Total charges.....	$607,751	$703,292	$791,419
Deficit.....	$127,123	$329,738	$126,769

Chesapeake & Ohio.—President M. E. Ingalls, of the Chesapeake & Ohio Railroad, is reported from Richmond as saying, that under the recent charter granted by the Virginia Legislature his company will establish a line of steamships between New York and Liverpool and between Newport News and New York.

In regard to unauthorized rumors that the company would not use its surplus to pay dividends on the first preferred stock, it was stated at the office of Drexel, Morgan & Co., that the company has not as yet considered directly or indirectly the payment of a dividend, and the matter has not received recognition. The Chesapeake & Ohio Company has the right

the country during the past year. By reference to the classified tonnage statement herewith, it will be seen that there was to take the surplus net earnings and apply them to dividend payments. When the question of extensions, equipment and betterment is brought up, it will probably be met by the issue of 5 per cent bonds, which under its charter the company is authorized to do.

Detroit Lansing & Northern.—The directors have passed the dividend again. The statement for the year shows a deficit of $6,712 after meeting interest charges.

	1888.	1889.
Earnings	$1,041,800	$1,131,986
Expenses	720,631	806,924
Net	$321,169	$325,062
Charges	311,546	331,774
Balance	Sur. $10,623	Def. $6,712

The Boston *Herald* says: "The Detroit Lansing & Northern Railroad operates the Saginaw Valley & St. Louis Railroad, and keeps a separate account of its earnings, which are not included in the above. D. L. & N. agrees to provide for any deficit which may arise from failure of Saginaw Valley & St. Louis to earn the interest upon its bonded debt. This deficit amounted to $3,369 in 1889, against a deficit of $11,738 in 1888, making the total deficit to January 1, 1890, $100,628. The equipment account of D. L. & N. was swelled $10,000 during 1889, on account of parlor cars and construction, $4,117 for a new engine house, &c., at West Detroit."

Duluth & Winnipeg.—This company has filed at Duluth, Minn., a mortgage for $7,000,000 to the Guarantee Loan & Trust Company of Philadelphia. The funds thus acquired are to be used to complete the road to Winnipeg.—*R. R. Gazette.*

Edison General Electric Company.—From the statement prepared for the Stock Exchange under date of January 29, we obtain the following: The total stock is $12,000,000, of which $7,612,700 is listed, $2,496,500 remains with the Farmers' Loan & Trust Company, to be held under certain deeds of trust dated April 26 and December 26, 1889, and $1,890,800 remains in the company's treasury.

The Edison General Electric Company was organized under the general laws of the State of New York, in April, 1889, for the purpose of buying out the manufacturing and patent-holding companies mentioned below, and for the manufacture and sale of electric apparatus and electric light and power; but, by advice of counsel, the organization of these companies is retained for the present, and their stocks are in the names of trustees, who, as by certificate filed herewith, hold them in trust for the Edison General Electric Company:

14,003 shares Edison Electric Light Company, out of 15,000 shares. Par, $100.
7,500 shares The Edison Machine Works. Entire capital stock. Par, $100.
7,500 shares Bergmann & Company. Entire capital stock. Par, $100.
400 shares Canadian Edison Manufacturing Company. Entire issued capital stock. Par, $100.
100 shares Edison Lamp Company. Entire capital stock. Par, $2,500.
*13,920 shares Sprague Electric Railway and Motor Company, of which 8,720 shares were acquired since November 1st, 1889. Entire issued capital stock except 80 shares. Par, $100.
1,000 shares Leonard & Izard Company. Entire capital stock. Par, $100.
5,000 shares United Edison Manufacturing Company. Entire outstanding capital stock. Par, $100.

* These shares of Sprague Electric Railway and Manufacturing Company's stock are not included in the trustees' certificate above mentioned, the actual exchange of Sprague stock for Edison General Electric stock not being completed at this date.

EDISON GENERAL ELECTRIC COMPANY BALANCE SHEET, OCT. 31, 1889.

Assets.

Capital stocks of sub-companies		$8,912,859
14,003 shares Edison Electric Light Company.		
7,500 shares The Edison Machine Works.		
7,500 shares Bergmann & Company.		
100 shares Edison Lamp Company.		
5,200 shares Sprague Electric Railway and Motor Company.		
5,000 shares United Edison Manufacturing Company.		
1,000 shares Leonard & Izard Company.		
400 shares Canadian Edison Manufacturing Company.		
Cash on hand		131,305
Subscriptions to capital stock		250,000
Open accounts—Loans to shops	$1,024,227	
Other loans	5,042	
		1,029,270
Real estate—Broad and New streets, New York City		136,756
Bills receivable—Received from sub companies		543,981
Special profit and loss estimated—Edison Electric Light Company		105,000
		$11,109,173

Liabilities.

Capital stock		$6,890,300
Capital stock in trust		2,135,900
Mortgage on real estate		85,000
Bills payable		710,000
Open accounts		608,571
Profit and loss accounts—Rentals from real estate	$220	
Dividends from sub-companies	587,500	
	$587,720	
Special profit and loss estimated—Edison Electric Light Company	105,000	
	$692,720	
Less expenditures	13,319	
		679,401
		$11,109,173

As shown by the above loans to the shops, it furnishes them their working capital and so enables them to conduct their entire business on a cash basis.

EDISON ELECTRIC LIGHT COMPANY.—This company owns all the Edison patents, and sundry other patents deemed of value, for incandescent electric lighting in North and South America, and all patent litigation is conducted in its name. It grants exclusive licenses for specified territory to local companies, receiving in payment therefor, as royalty, a proportion of all securities (stocks or bonds) issued, or to be issued, by such licensed companies. On October 31 it held $1,749,573 of stocks and bonds of different companies acquired for such licenses. Its relation to such licensed companies is not only a stockholder, but also the grantor of a license, which it reserves the right to forfeit if its terms are not complied with.

EDISON MACHINE WORKS, BERGMANN & COMPANY, THE EDISON LAMP COMPANY, CANADIAN EDISON MANUFACTURING COMPANY.—The four above-named companies (owned entirely by the Edison General Electric Company) are corporations engaged in the manufacture of appliances required to furnish light and power by electricity. Their plants and output are as follows:

EDISON MACHINE WORKS.—Plant worth $1,500,000, situated on 29 acres of ground at Schenectady, N. Y., employing 1,400 men, and having a present capacity of $3,000,000 a year output.

EDISON LAMP COMPANY.—Plant worth $1,200,000, at Harrison, N. J., employing 500 men, and making nothing but lamps, of which its present capacity is 8,000 a day. It has a branch factory at Hamilton, Ont., where lamps used in Canada are manufactured.

BERGMANN & COMPANY.—Two plants worth $900,000, in the City of New York, employing 500 men, and having a present capacity of $1,500,000 a year output.

CANADIAN EDISON MANUFACTURING COMPANY.—Plant worth $40,000, at Sherbrooke, Canada, employing 100 men, started in pursuance to the Canadian laws requiring all patented articles sold in Canada to be manufactured there.

SPRAGUE ELECTRIC RAILWAY AND MOTOR COMPANY.—This company is engaged in furnishing motive power for railways and in the transmission of power for manufacturing and general purposes. Its business is very large and rapidly extending, and by acquiring the stock of this company the manufacture of all its appliances is secured to the manufacturing department of the Edison General Electric Company.

UNITED EDISON MANUFACTURING COMPANY AND LEONARD & IZARD COMPANY.—These corporations were organized to handle and sell the product of the manufacturing departments of the Edison General Electric Company, and they, instead of individuals, are the agents of the General Company. They also act as construction companies, and contract for every kind of electric construction. They commenced to act in that capacity but recently, and no statement of their business is at present submitted, as too much of their work is yet in progress.

DIRECTORS OF THE EDISON GENERAL ELECTRIC COMPANY FOR THE YEAR 1890-91.—C. H. Coster, Joseph S. Decker, Thomas A. Edison, J. H. Herrick, Samuel Insull, Edward H. Johnson, A. Marcus, Carl Schurz, Francis S. Smithers, Henry Villard, J. Hood Wright.

Huntingdon & Broad Top.—The annual report of this railroad and coal company for 1889 shows gross earnings of $523,843, an increase of $7,843; expenses, $271,808, an increase of $46,001; net earnings, $252,035, a decrease of $38,157. The damages by the floods are estimated at $125,000, and the road was idle twenty-two days, while some of its branches were idle for two months. The coal tonnage increased to 1,271,421 tons, against 1,220,754 tons in 1888.

Iowa Central.—Mr. Russell Sage was elected President of the Iowa Central Railway at a recent meeting of the directors of thatcompany held in Chicago. He will serve out the unexpired term of A. B. Stickney, resigned, who held the presidency temporarily pending the reorganization of the road. Mr. H. J. Morse, of Messrs. A. M. Kidder & Co., was chosen to the vice-presidency in place of Mr. Sage, and E. H. Perkins, Jr., President of the Importers' & Traders' National Bank, was elected Treasurer in place of Lewis Boyle, who resigned.

The Chicago Milwaukee & St. Paul has made a running arrangement by which its trains on their way from St. Paul to Kansas City will go over the tracks of the Iowa Central, giving a quicker passenger service than heretofore.

—The thirty miles of track between Mason City and Lyle, recently abandoned by the Iowa Central has been leased by the Chicago St. Paul & Kansas City road, and they are now using it.

Mexican Central.—The Boston *Herald* remarks: "The operations of the Mexican Central Road in December and the year 1889 are compared with the month and year 1888 below. It is an excellent showing. Reduced to a gold basis, the net for the year is not far from $2,100,000, a little less perhaps, but probably a plump $2,000,000, and almost enough to pay the interest charges as they will be made up for the annual report, without help from the subsidy. Full interest on the Tampico bonds paid, the surplus would be not far from $350,000, including subsidy. The statement of operations follows

Year.	1888.	1889.	*Decrease*
Earnings	$3,774,332	$6,337,226	$562,894
Expenses	3,418,838	3,511,827	92,989
Net	$2,355,494	$2,825,399	$469,905
Subsidy rec'ts (Mex. sil'r)	$638,789	$1,105,632	$466,843

"The subsidy receipts for 12 months, reduced to gold on a 26 per cent discount basis, gives a total of $818,168, making the total approximate income of the company from all sources about $2,800,000 to $2,900,000."

Missouri Kansas & Texas.—The announcement made in the CHRONICLE of last week is fully confirmed, and Mr. H. J. De Marez Oyens, the representative of the Amsterdam Committee of Missouri Kansas & Texas security holders, announces that, on behalf of that committee, he has assented to the Olcott plan of reorganization, and his assent has been confirmed by the depositors under that committee who met for the purpose on Friday, the 14th. The Chairman of the London Committee of general mortgage bondholders also announces that his committee will accept the Olcott plan of reorganization.

New York Steam-Heating Co.—This company has obtained the consent of its stockholders to an issue of $1,000,000 five per cent first mortgage bonds.

New York & Northern.—The New York & Northern Railroad Company at its recent directors' meeting approved the terms of the contract that has been for some time pending, by which the railroad of this company is to connect with the Hudson Suspension Bridge now being constructed at Peeks kill.

Nashville Chattanooga & St. Louis Railway.—The gross and net earnings and charges for January, and for the seven months of the fiscal year, were as follows:

	January.		July 1 to Jan. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$293,080	$308,586	$1,928,344	$2,149,410
Operating expenses	171,108	183,239	1,124,845	1,265,419
Net earnings	$121,172	$125,347	$803,499	$883,991
Interest and taxes	$72,385	$73,770	$508,893	$508,315
Improvements	3,153	4,640	36,375	50,703
	$75,538	$78,410	$545,268	$559,018
Surplus	$45,634	$46,937	$258,231	$324,973

New York Philadelphia & Norfolk.—For the year 1889 gross earnings were $671,432, an increase of $43,025; expenses, $525,420, an increase of $61,786; net earnings, $146,012, a decrease of $18,760. The large extraordinary expenditure in 1889 for repairing the company's wharves at Cape Charles, Va., and Crisfield, Md., which were badly damaged by storms and floods, and for additional ballasting, amounting to about $50,000, were charged to operating expenses.

New York Stock Exchange.—New Securities Listed.—The Governing Committee have added to the lists for dealings the following:

EDISON GENERAL ELECTRIC COMPANY—$7,612,700 capital stock.
ILLINOIS CENTRAL RAILROAD—$1,673,000 additional 4 per cent gold bonds, making the total amount listed $12,039,000.
LOUISVILLE & NASHVILLE RAILROAD—$13,000,000 additional capital stock.
MEXICAN TELEGRAPH COMPANY—$500,000 additional capital stock, making the total amount listed $2,000,000.
MISSOURI PACIFIC RAILWAY—$265,000 additional general consol. mortgage railway and land grant 5 per cent gold bonds, making the total amount listed $18,439,000.
NORFOLK & WESTERN RAILROAD—$174,000 additional general mortgage 6 per cent bonds, making the total amount listed $7,283,000.
MICHIGAN CENTRAL RAILROAD—$2,400,000 4 per cent mortgage bonds of 1940, coupon and registered.
NORTH PACIFIC & MONTANA RAILROAD—$375,000 additional first mortgage 6 per cent gold bonds, making the total amount listed $5,631,000.
THIRD AVENUE RAILROAD—$2,500,000 additional first mortgage 5 per cent gold bonds, making the total amount listed $3,500,000.
UNION ELEVATED RAILROAD OF BROOKLYN—$3,195,000 additional first mortgage 6 per cent gold bonds, making the total amount listed $5,500,000.
WESTERN UNION TELEGRAPH COMPANY—$1,000,000 additional 5 per cent collateral trust currency bonds, making the total amount listed $8,500,000.
WEST VIRGINIA CENTRAL & PITTSBURG RAILWAY—$600,000 additional first mortgage 6 per cent thirty-year gold bonds, making the total amount listed $2,250,000.

The certificates of the American Cotton Oil Trust, of which a few have not been deposited under the plan of reorganization, have been stricken from the unlisted department of the Stock Exchange.

Railroads in Massachusetts.—The following reports for the quarter ending Dec. 31 have been filed with the Massachusetts Railroad Commissioners:

	N. Y. Prov. & Boston.		Connecticut River.	
	1888.*	1889.	1888.	1889.
Gross earnings	$333,654	$781,243	$265,818	$268,026
Operating expenses	269,790	479,658	157,338	149,214
Net earnings	$63,864	$301,585	$108,480	$118,812
Other income	23,955	23,955	3,055	2,946
Total income	$87,819	$325,540	$111,535	$121,758
Int., rentals & taxes	36,582	170,947	23,744	27,921
Surplus	$51,237	$154,593	$87,791	$93,837

* In 1888 Providence & Worcester Railroad not included.

Railroads in New York State.—The following reports for the quarter ended Dec. 31 have been filed with the New York State Railroad Commissioners:

	N. Y. Lake E. & West.	
	1888.	1889.
Gross earnings	$6,964,417	$7,472,034
Operating expenses	4,364,890	4,736,798
Net earnings	$2,599,527	$2,735,236
Less percentage to leased roads	608,824	695,388
Balance	$1,990,703	$2,039,848
Other income	371,936	403,916
Total net income	$2,362,639	$2,443,764
Interest, taxes, rentals, &c.	1,894,050	1,900,940
Surplus	$468,589	$542,824

	N. Y. & New Eng.		N. Y. N. H. & Hart.	
	1888.	1889.	1888.	1889.
Gross earnings	$1,415,864	$1,502,961	$2,553,051	$2,711,582
Operating expenses	922,982	929,074	1,641,638	1,695,771
Net earnings	$492,982	$573,887	$911,413	$1,015,811
Other income	17,173	737	28,396	36,868
Total income	$510,155	$574,624	$939,809	$1,052,679
Taxes, int. & rent'ls	409,014	421,600	378,483	403,590
Balance, surplus	$101,141	$153,024	$561,326	$649,089

	Boston & Albany.		N. Y. Chicago & St. L.	
	1888.	1889.	1888.	1889.
Gross earnings	$2,319,385	$2,378,277	$1,274,544	$1,455,958
Operating expenses	1,588,642	1,582,533	1,055,381	1,129,036
Net earnings	$730,743	$795,744	$219,163	$326,922
Other income	.....	.....	2,139	3,476
Total	$730,743	$795,744	$221,302	$330,398
Int., taxes & rentals.	663,617	693,745	245,467	269,296
Balance	sur. $67,126	sur. $101,999	def. $24,665	sur. $61,102

	Albany & Susq. &c.		Renn'r. & Saratoga,	
	1888.	1889.	1888.	1889.
Gross earnings	$988,673	$919,924	$575,797	$572,573
Operating expenses	425,254	457,308	327,385	309,637
Net earnings	$463,409	$462,516	$248,412	$262,936
Other income	.....	.....	6,681	6,681
Total income	$463,409	$462,516	$255,093	$269,617
Int., rent, taxes, &c.	257,105	278,139	266,971	263,897
Balance	sur. $206,304	sur. $184,377	def. $11,878	sur. $5,720

	N. Y. & Can.		D. L. & W. leased lines.	
	1888.	1889.	1888.	1889.
Gross earnings	$217,531	$227,475	$2,115,361	$2,073,377
Operating expenses	104,292	127,530	993,674	1,048,162
Net earnings	$113,239	$99,945	$1,121,697	$1,025,215
Other income	.....	.....	.....	.....
Total	$113,239	$99,945	$1,121,697	$1,025,215
Int., taxes & rentals.	66,706	73,983	541,463	542,960
Balance	sur. $46,533	sur. $25,962	sur. $580,234	sur. $482,255

	Manhattan Elevated.		Brooklyn Elevated.	
	1888.	1889.	1888.	1889.
Gross earnings	$2,305,986	$2,452,840	$248,460	$407,229
Operating expenses	1,217,742	1,228,104	153,911	232,594
Net earnings	$1,088,244	$1,224,736	$94,549	$174,635
Other income	30,509	21,500	3,136	1,581
Total	$1,118,753	$1,246,236	$97,685	$176,216
Int., taxes & rentals.	558,228	477,170	104,491	149,568
Balance	$560,525	$769,066	def. $6,806	sur. $26,648

Richmond Terminal—Cincinnati N. O. & Texas Pacific.—Mr. Inman was reported last week as saying that negotiations were pending for the acquisition of the "Queen and Cresent" system. The press dispatches now give the following, which is not yet confirmed by any official announcement: "It is reported here on good authority from Chattanooga that Adjt.-Gen. Hawkins of Ohio, who is at Atlanta, telegraphed as follows: "I learn from one of the Inman party who is here that the Richmond & West Point Terminal syndicate has secured the Queen and Crescent Road. The basis of the deal is not learned, but it is an assured fact.'"

St. Louis & Chicago.—Holders of first mortgage bonds secured by the mortgage to the Mercantile Trust Company will receive the amount of the principal of their bonds at the Central Trust Company of New York, on and after February 15, 1890, on presenting their bonds to be stamped. Payment on account of past-due interest is deferred until the court shall have fixed the amount of prior liens. Interest will not run after February 15, 1890.

St. Louis Arkansas & Texas.—The Olcott Reorganization Committee of the St. Louis Arkansas & Texas Railway Co. announces that the following securities had been deposited to date with the Central Trust Co.: $8,657,000 firsts, $7,759,000 seconds and $5,926,800 stock.

Steel Production in the United States.—The American Iron and Steel Association has ascertained that the total quantity of Bessemer steel rails made in the United States in 1889 by works producing their own ingots was 1,644,234 net tons, or 1,468,066 gross tons, a gain of 102,145 gross tons over the production of 1,365,921 gross tons in 1888. The following table presents the details of the production of Bessemer steel rails in net tons of 2,000 lbs in 1889, excluding the comparatively small quantity of rails rolled in iron rolling mills from purchased blooms:

States.	Total 1889, net tons.	Total 1888, net tons.
Pennsylvania	1,102,517	911,206
Illinois	520,054	488,639
Other States	21,663	129,987
Total	1,644,234	1,529,832

The production of Bessemer steel ingots last year was about 400,000 gross tons larger than in 1888, and closely approached the quantity produced in 1887, the year of the largest production in the United States of Bessemer steel, when there were made 2,936,033 gross tons of ingots, thus indicating how rapidly the demand continues to increase for steel for miscellaneous products which were formerly made of iron.

Sugar Trust.—A decision was handed down this week in the Supreme Court Chambers by Judge O'Brien, in the temporary injunction asked by Winthrop Gray, receiver of the North River Sugar Refining Company, against the Sugar Refineries Company, in which he upheld the motion restraining the Trust from paying out moneys except such as are needed in the ordinary transaction of its business and without prejudice, and with leave to apply from time to time for the payment of such dividends to the certificate-holders as may be justified by the profits of the business. Judge O'Brien says:

"The injunction should be continued, but not so conditioned as to injure or embarrass the defendants in the prosecution of their business until such time as the Court of Appeals shall have finally passed upon the main question involving the judgment of forfeiture of the charter. Till then the refineries should be allowed to pursue their business, pay their dividends, &c. At the same time, it being claimed that under the guise of dividends large sums of cash other than profits of the business have been or would be paid out, and depletion of the capital or corpus of the alleged copartnership follow, the Court should exercise some supervision to the end that they should be prevented from doing indirectly what the Court would enjoin them from doing directly."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 14, 1890.

Trade is not in an altogether satisfactory condition. Wool and woolen goods are quiet. Boots and shoes are in moderate demand. Cereals have been more active but quotations have not improved, while flour has continued dull. Cotton has been active and advancing, while cotton goods have responded in some measure to the rise in the raw material. The general feeling is hopeful.

Lard has fluctuated within narrow limits, and has latterly been quiet, closing steadier, though still to a great extent neglected. Refined for the Continent was quoted at 6@6·50c. and for South America at 7c., while 900 tcs. Western on the spot sold to-day at 6·20c. and 100 tcs. City at 5·70c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery....c.	6·21	6·18	6·19	6·18	6·18	6·19
April delivery....c.	6·27	6·25	6·24	6·22	6·22	6·22
May delivery....c.	6·31	6·31	6·30	6·28	6·27	6·29
July delivery....c.	6·43	6·42	6·42	6·40	6·39	6·40
October delivery....c.	—	6·60	6·60	—	6·55	6.56

Pork has been in fair demand, but closed rather weak at $10 50@$11 25 for new mess, $10@$10 75 for old do., $9 25@$9 75 for extra prime and $11 50@$13 for clear back. Beef has been steady but quiet at $6 50@$7 for extra mess, $7 75@$8 for packet, $7 50@$8 for plate and $11 50@$14 for city extra India mess. Beef hams have been steady at $12 25@$13 for small lots. Cut meats have been quiet and steady, closing at 8¼@8¾c. for pickled hams, 4¼c. for do. shoulders and 5@6c. for do. bellies, including 10 lbs. average at 5¼c.; smoked shoulders 5@5⅛c. Tallow has sold pretty freely at 4 5-32c., closing quiet. Stearine is quoted at 6⅞c. for Western and City. Oleomargarine, 5 5-16@5⅜c. Butter has been quiet and weaker, especially for the lower grades, which are plentiful. The top price is now 28½c. for Elgin creamery, with the best Western factory 17@18½c. Cheese has been in fair demand and firm, closing at 10@10½c. for full cream State factory.

Rio coffee on the spot has been in good demand and firmer, closing at 17½c. for No. 7 flat bean. Mild has been in good demand and firm. Rio options have fluctuated within narrow limits, now advancing and now declining, but closing at a net advance for the week of 5 to 10 points, this being the rise to-day, which was due to an unexpected advance in Havre, and the firmness and activity on the spot, as well as a decreasing stock at Rio de Janeiro. The receipts have been liberal, but the speculation is narrow and "professional," and a few supporting orders from bulls sustain the market each day in the absence of any aggressive short interest. The proportions of the speculation have shrunk so sharply that to-day the sales of options were only 13,500 bags. The option market is understood to be heavily "long," while the short interest is said to be confined for the most part to hedging sales by jobbers against the actual coffee. Contrary to expectations the world's visible supply increased during January 75,463 bags, whereas a decrease had been expected of from 50,000 to 1 50,000 bags. Options closed firm, with the following prices bid:

February....16·10c.	May....16c.	August....15·85c
March....16·05c.	June....15·95c.	September....15·80c
April....16c.	July....15·90c.	October....15·75c

Raw sugar has fallen to 5 1-16c. for fair refining, while the quotation for 96-test centrifugal has continued to be 5⅝c., closing firm and fairly active both for raw and refined. Cut loaf and crushed are quoted at 7⅛c. and powdered at 6⅝c. Tea has sold at steady prices.

Kentucky tobacco has been more active and steady, with sales of 450 hhds., of which 300 hhds. for export. Seed leaf has sold slowly at generally unchanged prices. The sales embrace 450 cases, crop 1887-88, Pennsylvania seed leaf, at 8½@11c.; 200 cases, crop 1888, State Havana, at 12½@14c.; 150 cases, crop 1888, New England Havana, at 16@40c.; 200 cases, crop 1888, Wisconsin Havana, at 10½@13c.; 100 cases, crop 1888, Pennsylvania Havana on private terms; 200 cases sundries at 6½@31½c.; also 600 bales Havana at 64c.@$1 15 and 300 bales Sumatra at $1@$2 15.

Spirits turpentine has advanced to 43½@44c. owing to a rise in Southern markets. Rosin has been active and higher here and at the South, and the New York stock has been considerably reduced, closing at $1 25@1 30 for common to good strained. Refined petroleum is still 7½c. in barrels and 9·70c in cases; naphtha 8·10c and crude in barrels 7¾c. Crude certificates closed at 1·06½@1·06⅝c. Hops have been firm. Wool has been dull and depressed, with sales of domestic fleece at 30@34c and California at 18@21c.

On the Metal Exchange tin has been the leading feature, monopolizing most of the business. Straits sold to-day at 20·60c. on the spot, 20·55@20·60c. for February and 20·30c. for April, closing firm. Copper was quiet but firm to-day, with the February settling price 14·20c. Lead and spelter were dull, and iron warrants neglected and depressed, with the settling prices $17·62½ for February and $18 for May. Steel rails have been quiet at $35·50.

COTTON.

FRIDAY, P. M., February 14, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 99,965 bales, against 140,253 bales last week and 159,265 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,202,643 bales, against 4,736,384 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 466,259 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,407	3,062	1,646	1,681	975	3,396	12,167
El Paso, &c.	.....	.....	.....	.....	.....	1,829	1,829
New Orleans	6,512	3,524	6,532	4,802	8,738	4,151	34,259
Mobile	478	1,530	181	112	128	501	2,930
Florida	.....	.....	.....	.....	.....	507	507
Savannah	3,246	4,376	1,839	1,358	1,273	943	13,035
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,148	3,148
Charleston	497	755	224	340	198	.....	2,014
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	113	152	284	89	95	63	796
Wash'gton, &c	.....	.....	.....	.....	.....	13	13
Norfolk	1,917	1,542	772	1,389	1,065	515	7,200
West Point	1,132	1,084	1,670	1,224	547	1,614	7,271
N'wp't N's, &c.	.....	.....	.....	.....	.....	1,247	1,247
New York	470	560	735	512	411	823	3,511
Boston	591	721	278	1,155	829	376	3,950
Baltimore	.....	.....	.....	.....	.....	2,412	2,412
Philadelph'a, &c	758	153	826	1,278	298	363	3,676
Totals this week	17,121	17,459	14,987	13,940	14,557	21,901	99,965

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Feb. 14.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	12,167	786,106	13,031	587,133	49,059	35,159
El Paso, &c.	1,829	18,022	1,843	15,544	.....	.....
New Orleans.	34,259	1,743,385	43,107	1,468,653	281,693	355,727
Mobile	2,930	227,313	5,099	188,223	24,241	37,514
Florida	507	24,632	105	20,626	.....	.....
Savannah	13,035	865,736	19,382	747,378	47,888	83,279
Bruns., &c.	3,148	151,065	3,947	107,864	15,101	.....
Charleston	2,014	301,206	6,527	344,562	28,793	24,697
P. Royal, &c	.....	1,768	164	13,462	.....	.....
Wilmington	796	127,539	2,416	144,167	12,133	5,833
Wash'tn, &c	13	3,720	47	4,302	.....	.....
Norfolk	7,200	368,326	9,676	437,003	41,900	41,888
West Point.	7,271	296,190	12,089	340,400	.....	.....
Nwpt N., &c	1,247	44,358	6,729	96,793	7,269	23,957
New York	3,511	78,176	3,421	67,703	134,604	232,182
Boston	3,950	54,102	3,748	61,746	11,850	13,000
Baltimore	2,412	60,062	3,489	56,124	9,020	22,956
Phil'del'a, &c	3,676	50,937	850	34,701	17,569	15,392
Totals	99,965	5,202,643	135,670	4,736,384	681,123	891,584

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	13,996	14,874	6,574	6,716	11,899	4,073
New Orleans	34,259	43,107	35,327	33,537	42,762	22,741
Mobile	2,930	5,099	2,149	2,909	5,109	3,151
Savannah	13,035	19,382	5,571	7,902	12,049	5,065
Charl'st'n, &c	2,014	6,691	6,755	4,050	6,202	6,107
Wilm'gt'n, &c	809	2,463	1,515	929	1,387	681
Norfolk	7,200	9,676	4,910	10,092	9,808	6,021
W't Point, &c	8,518	18,818	8,669	6,308	5,718	1,560
All others	17,204	15,560	12,667	14,139	7,590	4,925
Tot. this week	99,965	135,670	84,137	86,582	102,524	54,324
Since Sept. 1.	5202,643	4736,384	4766,873	4681,221	4443,980	4339,722

The exports for the week ending this evening reach a total of 106,110 bales, of which 73,856 were to Great Britain, 8,769 to France and 23,485 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Feb. 14. Exported to—				From Sept. 1, 1889, to Feb. 14, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	2,451	.....	1,764	4,215	280,738	84,659	119,103	484,500
New Orleans	15,907	7,330	3,873	27,110	679,560	311,174	407,390	1,398,124
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	7,510	.....	12,068	19,578	150,738	30,326	297,407	478,471
Brunswick	.....	.....	.....	.....	90,062	.....	14,257	104,319
Charleston	.....	.....	.....	.....	44,018	24,246	143,602	211,866
Wilmington	.....	.....	.....	.....	71,928	.....	32,988	104,914
Norfolk	14,787	.....	.....	14,787	188,405	.....	31,758	220,164
West Point	5,983	.....	.....	5,983	131,078	.....	20,609	151,687
N'port News, &c	1,030	.....	.....	1,030	20,906	.....	.....	20,906
New York	16,333	1,439	4,681	22,453	326,466	29,682	100,755	457,083
Boston	5,861	.....	50	5,411	91,400	.....	1,850	93,288
Baltimore	8,521	.....	1,049	4,570	89,507	1,300	32,063	72,870
Philadelp'a, &c	973	.....	.....	973	19,100	.....	1,606	20,700
Total	73,856	8,769	23,485	106,110	2,178,893	481,567	1,203,458	3,813,718
Total, 1888-89	72,804	20,520	24,903	118,227	1,988,921	816,029	885,203	3,290,153

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 14, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	18,245	3,587	35,705	423	57,960	223,733
Mobile.....	None.	None.	None.	None.	None.	24,241
Charleston	5,000	None.	4,000	300	9,300	19,493
Savannah	None.	None.	11,000	4,800	15,800	32,088
Galveston	14,600	None.	2,730	10,670	28,000	21,059
Norfolk.....	20,000	None.	1,500	3,500	25,000	16,900
New York.....	9,700	725	8,250	None.	18,675	115,929
Other ports....	13,000	None.	6,000	None.	19,000	53,945
Total 1890...	80,545	4,312	69,185	19,693	173,735	507,388
Total 1889...	59,226	4,052	45,884	22,706	131,868	759,716
Total 1888...	63,596	2,685	61,157	16,147	143,585	758,096

The speculation in cotton for future delivery at this market has been active, and after a decline early in the week prices recovered the loss and further advanced. There was an advance on Monday, largely owing to a report by the Agricultural Bureau favorable to the "long" interest. Other circumstances contributed to the upward movement; among them was the fact that the receipts at the ports were only 17,768 bales, against 25,814 bales the same day last week and 26,000 bales on the corresponding date last year, while the exports were nearly double the receipts. On Tuesday there was a decline in the face of an advance in Liverpool and continued small receipts, the depression being due partly to the fact that Liverpool quotations did not rise so much as had been expected, and partly to "long" realizing. Further realizing caused a net decline on Wednesday, after an early advance, Liverpool prices moreover being lower. On Thursday there was an advance, largely owing to an unexpected rise in Liverpool, where bears were reported to be covering, owing to estimates sent from New York that the plantation movement this week would not reach more than 75,000 to 80,000 bales, and the receipts at the interior towns only 25,000 to 26,000 bales. The exports from the ports continued liberal, moreover, being considerably in excess of the receipts, while there were reports of a paucity of cotton in the interior. Considerable stress, in fact, was laid on the smallness of the receipts at the interior towns, those at Memphis, for example, being 589 bales against 2,356 bales on the same day last year. To-day there was a slight advance, owing to small receipts at the ports and interior towns, those at the latter being small for the week, while renewed buying was reported for foreign account, with the Liverpool market slightly higher, and prices at the South either firm or showing a small advance.

Spot cotton advanced 1/8c., to 11 5-16c. for middling uplands, with moderate transactions.

The total sales for forward delivery for the week are 783,900 bales. For immediate delivery the total sales foot up this week 7,229 bales, including 3,605 for export, 2,624 for consumption. — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 8 to February 14.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	87/16	81/2	81/2	81/2	81/2	89/16
Strict Ordinary.....	87/8	815/16	815/16	815/16	81015/16	9
Good Ordinary.....	93/4	913/16	913/16	913/16	913/16	97/8
Strict Good Ordinary.....	103/16	101/4	101/4	101/4	101/4	105/16
Low Middling.....	1011/16	103/4	103/4	103/4	103/4	1013/16
Strict Low Middling.....	11	111/16	111/16	111/16	111/16	111/8
Middling.....	113/16	111/4	111/4	111/4	111/4	115/16
Good Middling.....	117/16	111/2	111/2	111/2	111/2	119/16
Strict Good Middling.....	115/8	1111/16	1111/16	1111/16	1111/16	113/4
Middling Fair.....	121/16	123/8	123/8	123/8	123/8	123/16
Fair.....	129/16	125/8	125/8	125/8	125/8	1211/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	811/16	83/4	83/4	83/4	83/4	813/16
Strict Ordinary.....	93/8	95/16	95/16	95/16	95/16	91/4
Good Ordinary.....	10	101/16	101/16	91/16	101/16	101/8
Strict Good Ordinary.....	107/16	101/2	101/2	101/2	101/2	109/16
Low Middling.....	1015/16	11	11	11	11	111/16
Strict Low Middling.....	111/4	115/16	115/16	115/16	115/16	113/8
Middling.....	117/16	111/2	111/2	111/2	111/2	119/16
Good Middling.....	1111/16	113/4	113/4	113/4	113/4	1113/16
Strict Good Middling.....	117/8	1115/16	1115/16	1115/16	1115/16	12
Middling Fair.....	123/16	123/8	123/8	123/8	123/8	127/16
Fair.....	1213/16	127/8	127/8	127/8	127/8	1215/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	83/16	83/8	83/8	83/8	83/8	87/16
Strict Good Ordinary.....	815/16	9	9	9	9	91/16
Low Middling.....	97/8	915/16	915/16	915/16	915/16	10
Middling.....	1011/16	103/4	103/4	103/4	103/4	1013/16

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	D'liv-eries.
Sat..	Steady	3,605	617	....	....	4,222	74,500	....
Mon.	Steady at 1/16 ad.	....	168	....	....	168	173,000	....
Tues.	Steady	....	1,151	....	....	1,151	174,700	....
Wed.	Easier	....	335	....	....	335	132,500	....
Thur.	Firm	....	175	....	....	175	133,100	....
Fri...	Steady at 1/16 ad.	....	178	....	....	178	96,100	....
Total	.....	3,605	2,624	....	....	7,229	783,900	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 8—	Lower.	Aver..11·08	Aver..11·11	Aver..11·15	Aver..11·19	Aver..11·23	Aver..11·27	Aver..11·30	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	74,500	1,400	11,200	10,300	19,000	9,800	6,800	16,000	— —	— —	— —	— —	— —
Prices paid (range)	11·07@11·32	11·07@11·10	11·09@11·13	11·14@11·18	11·17@11·22	11·21@11·23	11·25@11·29	11·28@11·32	.....	.....	.....	.....	.....
Closing.....	11·07—11·09	11·09—11·10	11·10—11·14	— —	11·17—11·18	11·22@11·23	11·26—11·27	11·29—11·30	10·66—10·68	10·22—10·25	10·11—10·13	10·11—10·13	
Barely st'dy.									@ —	@ —	@ —	@ —	@ —
Monday, Feb. 10—	Higher.	Aver..11·16	Aver..11·17	Aver..11·22	Aver..11·25	Aver..11·31	Aver..11·35	Aver..11·36	Aver..10·71	Aver..10·25	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	173,400	1,600	26,400	28,800	36,500	27,800	15,700	38,600	1,800	1,500	300		
Prices paid (range)	11·08@11·22	11·09@11·25	11·15@11·30	11·18@11·33	11·23@11·37	11·27@11·40	11·29@11·43	10·66@10·74	10·22@10·30	10·11@ —	.....	.....	.....
Closing.....	11·19—11·21	11·22—11·23	11·27—11·28	11·30—11·31	11·34—11·35	11·37—11·38	11·40—11·41	10·72—10·73	10·28—10·30	10·15—10·18	10·15—10·18		
Steady.										@ —	@ —	@ —	@ —
Tuesday, Feb. 11—	Lower.	Aver..11·18	Aver..11·19	Aver..11·23	Aver..11·28	Aver..11·32	Aver..11·35	Aver..11·38	Aver..10·68	Aver..10·33	Aver..10·17	Aver..10·19	Aver.. ——
Sales, total.....	174,700	2,600	19,600	39,200	38,200	13,800	29,500	2,200	3,400	2,200	4,000	900	
Prices paid (range)	11·13@11·25	11·13@11·29	11·17@11·29	11·22@11·32	11·26@11·36	11·30@11·38	11·33@11·43	10·66@10·71	10·27@10·36	10·14@10·20	10·17@10·20	10·19@10·20	.....
Closing.....	11·14—11·15	11·15—11·16	11·20—11·21	11·25—11·26	11·29— —	11·32—11·33	11·36—11·37	10·69@10·71	10·33—10·35	10·19—10·20	10·19—10·20	10·19—10·20	
Barely st'dy.													@ —
Wednesday, Feb. 12—	Lower.	Aver..11·16	Aver..11·16	Aver..11·20	Aver..11·24	Aver..11·27	Aver..11·31	Aver..11·36	Aver..10·71	Aver..10·34	Aver..10·20	Aver..10·21	Aver.. ——
Sales, total.....	132,700	1,000	15,700	13,700	19,200	28,800	19,800	28,200	1,600	3,200	100	1,200	
Prices paid (range)	11·10@11·42	11·10@11·20	11·14@11·25	11·17@11·30	11·20@11·35	11·25@11·38	11·30@11·42	10·70—10·73	10·31@10·35	10·20@ —	.....	.....	.....
Closing.....	11·10—11·11	11·10—11·11	11·15—11·16	11·19—11·20	11·23—11·24	11·27—11·28	11·31—11·32	10·70—10·71	10·34—10·36	10·19—10·21	10·20@10·21	10·19—10·21	
Barely st'dy.													
Thursday, Feb. 13—	Higher.	Aver..11·21	Aver..11·20	Aver..11·25	Aver..11·31	Aver..11·35	Aver..11·39	Aver..11·42	Aver..10·75	Aver..10·35	Aver..10·24	Aver..10·24	Aver..10·25
Sales, total.....	133,500	2,700	15,600	16,800	26,900	25,000	16,700	24,500	2,800	1,200	200	600	100
Prices paid (range)	11·15@11·22	11·16@11·25	11·22@11·28	11·27@11·34	11·31@11·38	11·35@11·38	11·35@11·42	10·74@10·78	10·34@10·37	10·23@10·25	10·23@10·24	10·24—10·26	10·25@ —
Closing.....	11·21—11·22	11·22—11·23	11·27— —	11·31—11·32	11·36—11·37	11·40—11·41	11·44—11·45	10·75—10·77	10·36—10·38	10·24—10·26	10·24—10·26		
Steady.													
Friday, Feb. 14—	Higher.	Aver..11·20	Aver..11·24	Aver..11·29	Aver..11·33	Aver..11·38	Aver..11·42	Aver..11·46	Aver..10·74	Aver..10·39	Aver..10·27	Aver..10·26	Aver..10·30
Sales, total.....	98,100	1,300	14,600	13,700	14,400	15,000	11,400	22,200	2,000	600	600	100	100
Prices paid (range)	11·18@11·24	11·20@11·26	11·26@11·30	11·30@11·35	11·35@11·40	11·39@11·44	11·43@11·47	10·72@10·76	10 38@10·40	10·26@10·28	10·25@10·27	10·27—10·28	@10·30
Closing.....	11·23—11·24	11·26@11·27	11·30—11·31	11·34—11·35	11·39—11·40	11·44—11·45	11·46—11·47	10·75—10·76	10·38—10 39	10·27—10·29	10·27—10·28		
Steady.													
Total sales this week.	783,900	11,830,600	1,113,800	2,100,300	1,193,500	1,139,500	978,200	437,400	765,000	90,000	42,100	10,300	3,600
Average price, week.		10,600	10·83	11·18	11·22	11·27	11·31	11·35	11·38	10·72	8,300 10·83	5,200 10·20	3,300 10·23
Sales since Sep. 1, '89.		11·16	11·16	11·18	11·22	11·27	11·31	11·35	11·38	10·72	10·83	10·20	10·23

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·10c.; Monday, 11·25c.; Tuesday, 11·15c.; Wednesday, 11·15c.; Thursday, 11·25c.; Friday, 11·25c.

The following exchanges have been made during the week.

·08 pd. to exch. 200 Mch. for May.
·03 pd. to exch. 100 July for Aug.
·10 pd. to exch. 200 May for July.
·03 pd. to exch. 200 July for Aug.
·10 pd. to exch. 100 April for June.
·12 pd. to exch. 500 May. for Aug.
·13 pd. to exch. 200 Dec. for Oct.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,014,000	733,000	852,000	914,000
Stock at London.....	14,000	4,000	26,000	10,000
Total Great Britain stock.	1,028,000	737,000	878,000	924,000
Stock at Hamburg.....	2,400	3,100	4,200	3,300
Stock at Bremen.....	138,000	14,000	43,300	24,200
Stock at Amsterdam.....	6,000	21,000	26,000	32,000
Stock at Rotterdam.....	300	300	300	400
Stock at Antwerp.....	5,000	500	700	1,700
Stock at Havre.....	170,000	100,000	183,000	237,000
Stock at Marseilles.....	3,000	4,000	3,000	3,000
Stock at Barcelona.....	110,000	42,000	48,000	37,000
Stock at Genoa.....	16,000	6,000	4,000	5,000
Stock at Trieste.....	13,000	8,000	5,000	8,000
Total Continental stocks.....	463,700	198,900	317,500	351,600
Total European stocks.....	1,491,700	935,900	1,195,500	1,275,600
India cotton afloat for Europe.	149,000	225,000	119,000	180,000
Amer. cott'n afloat for Europe.	375,000	377,000	353,000	505,000
Egypt, Brazil, &c., afit for E'rope	36,000	48,000	55,000	45,000
Stock in United States ports..	681,123	891,584	901,681	872,805
Stock in U. S. interior towns..	241,592	301,246	327,450	290,064
United States exports to-day.	9,557	14,341	9,256	15,208
Total visible supply.....	2,983,972	2,793,071	2,960,887	3,183,677
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	806,000	587,000	668,000	725,000
Continental stocks.....	362,000	133,000	188,000	264,000
American afloat for Europe...	375,000	377,000	353,000	505,000
United States stock.....	681,123	891,584	901,681	872,805
United States interior stocks..	241,592	301,246	327,450	290,064
United States exports to-day.	9,557	14,341	9,256	15,208
Total American.....	2,475,272	2,304,171	2,447,387	2,672,077
East Indian, Brazil, &c.—				
Liverpool stock.....	208,000	146,000	184,000	189,000
London stock.....	14,000	4,000	26,000	10,000
Continental stocks.....	101,700	65,900	129,500	87,600
India afloat for Europe.....	149,000	225,000	119,000	180,000
Egypt, Brazil, &c., afloat.....	36,000	48,000	55,000	45,000
Total East India, &c.....	508,700	488,900	513,500	511,600
Total American.....	2,475,272	2,304,171	2,447,387	2,672,077
Total visible supply.....	2,983,972	2,793,071	2,960,887	3,183,677
Price Mid. Upl., Liverpool....	6 1/16d.	5 9/16d.	5 9/16d.	5 1/8d.
Price Mid. Upl., New York....	11 5/16c.	10c.	10 5/8c.	9 1/2c.

☞ The imports into Continental ports this week have been 98,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 190,901 bales as compared with the same date of 1889, an *increase* of 23,085 bales as compared with the corresponding date of 1888 and a *decrease* of 199,705 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to Feb. 14, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Feb. 14.	Movement to Feb. 15, 1889. Receipts. This week.	Since Sept. 1, '88.	Shipm'ts This week.	Stock Feb. 15.
Augusta, Ga.....	2,018	184,255	2,731	22,439	2,708	171,024	3,095	20,200
Columbus, Ga.....	1,264	76,022	1,258	7,507	1,362	69,819	1,619	8,632
Macon, Ga.....	250	57,339	250	800	277	50,922	1,207	2,155
Montgomery, Ala	352	77,683	488	3,344	874	96,673	1,478	6,796
Selma, Ala.....	602	132,063	689	3,518	370	69,733	2,615	5,105
Memphis, Tenn..	10,082	528,847	18,609	83,432	19,283	627,960	19,958	116,142
Nashville, Tenn..	897	31,655	427	4,898	2,677	55,510	2,375	7,252
Dallas, Texas§...	800	34,974	1,565	1,700	682	9,350	230	3,105
Sherman, Texas*...	87	13,760	54	88	158	5,293	158	.....
Shreveport, La..	750	73,083	245	7,891	1,731	68,316	4,334	9,693
Columbus, Miss..	665	27,828	2,977	9,548	2,075	77,356	3,655	10,861
Eufaula, Ala ...	182	30,091	114	1,447	341	31,974	472	549
Vicksburg, Miss..	237	23,916	420	1,700	301	35,800	1,171	2,779
Griffin, Ga.....	.....	145,152	.....	1,790	251	20,333	444	120
Atlanta, Ga.....	390	62,219	1,813	5,790	725	69,502	568	1,702
Rome, Ga.....	979	16,498	711	1,544	595	43,230	1,702	24,861
Charlotte, N. C..	214	25,053	214	250	203	20,215	203	300
St. Louis, Mo....	11,227	475,985	17,263	75,382	10,716	492,256	15,131	68,367
Cincinnati, Ohio.	11,841	249,473	11,363	9,176	8,750	276,555	9,500	12,184
Total, old towns.	46,837	2,313,166	61,191	241,592	54,059	2,294,165	69,835	301,246
Newberry, S.C....	100	16,263	.....	100	105	14,608	105	1,366
Raleigh, N. C....	286	17,329	554	665	417	26,940	566	1,499
Tarboro, N. C....	221	5,291	21	.....	272	11,732	254	1,429
Louisville, Ky.‡..	978	12,523	954	9.5	645	13,809	461	1,238
Little Rock, Ark.	1,316	62,594	3,493	7,522	1,781	66,797	2,126	6,870
Brenham, Texas..	131	25,053	186	2,830	195	25,445	558	1,825
Houston, Texas..	6,145	716,304	9,906	6,373	11,084	583,187	10,887	6,313
Total, new towns	8,977	855,357	15,214	18,365	14,499	742,518	14,957	19,041
Total, all.....	55,814	3,168,523	76,405	259,957	68,558	3,036,683	84,792	320,287

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 14,354 bales, and are to-night 59,654 bales *less* than at the same period last year. The receipts at the same towns have been 7,222 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 131,840 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Feb. 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	10 1/2	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8
New Orleans	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Mobile.....	10 1/2	10 1/2	10 1/2	10 1/2	10 9/16	10 9/16
Savannah...	10 3/8	10 7/16	10 7/16	10 1/2	10 9/16	10 9/16
Charleston..	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8
Wilmington..	10 5/8	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8
Norfolk.....	10 5/8	10 5/8	10 5/8	10 5/8	10 11/16	10 3/4
Boston.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Baltimore...	11	11	11 1/8	11 1/8	11 1/8	11 1/8
Philadelphia	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2
Augusta....	10 1/2	10 1/2	10 1/2@10 5/8	10 9/16	10 5/8	10 5/8
Memphis ...	10 9/16	10 9/16	10 9/16	10 5/8	10 5/8	10 5/8
St. Louis....	10 1/2	10 1/2	10 9/16	10 9/16	10 5/8	10 5/8
Cincinnati..	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Louisville..	10 3/4	10 3/4	10 3/4	11	11	11

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 11/16	Little Rock....	10 5/16	Rome.....	10 5/8
Columbus, Ga.	10 3/8	Montgomery..	10 1/2	Selma.....	10 1/2
Columbus, Miss	10 1/4	Nashville.....	10 1/2	Shreveport....	10 1/4
Eufaula.....	10 1/2	Raleigh.....10 5/8–3/4			

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Jan. 10.....	145,741	159,119	132,826	437,202	435,568	395,470	121,139	146,027	117,736
" 17.....	105,403	140,178	158,868	423,832	407,093	359 020	92,033	120,708	122,418
" 24.....	90,130	177,521	146,892	398,012	389,648	325,079	64,310	160,371	112,951
" 31.....	98,668	155,354	159,265	379,556	361,239	287,684	80,212	126,050	122,070
Feb. 7..	99,5-3	126,347	140,253	368,663	336,521	280,548	88,690	101,329	132,917
" 14.....	84,187	135,670	99,965	360,441	320,287	259,957	75,915	119,436	79,374

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,450,156 bales; in 1888-89 were 5,041,296 bales; in 1887-88 were 5,103,484 bales.

2.—That, although the receipts at the outports the past week were 99,965 bales, the actual movement from plantations was only 79,374 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 119,436 bales and for 1888 they were 75,915 bales.

AMOUNT OF COTTON IN SIGHT FEB. 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Feb. 14	5,202,643	4,736,384	4,766,873	4,681,221
Interior stocks on Feb. 14 in excess of September 1.....	247,513	304,912	336,611	273,306
Tot. receipts from plantat'ns	5,450,156	5,041,296	5,103,484	4,954,527
Net overland to February 1..	718,025	689,589	792,413	583,220
Southern consumpt'n to Feb. 1	270,000	265,000	240,000	194,000
Total in sight February 14.	6,438,181	5,995,885	6,135,897	5,731,747
Northern spinners takings to February 14.....	1,443,216	1,376,318	1,387,870	1,200,001

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 442,296 bales, the increase as compared with 1887-88 is 302,284 bales and the increase over 1886-87 is 706,434 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that rain has fallen in almost all sections of the South during the week, and that in portions of Tennessee and of the Gulf States the rainfall has been rather heavy. Preparations for the next crop are actively going on in Texas.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 74.

Palestine, Texas.—We have had showers on three days of the week, the precipitation reaching ninety-five hundredths of an inch. Ice formed on three days. Plowing is active. The thermometer has ranged from 30 to 76, averaging 53.

Huntsville, Texas.—Preparations for the new crops are early and active. Corn planting is progressing. There has been hard rain on two days of the week to the extent of two inches and forty-four hundredths. Average thermometer 60, highest 80, lowest 39.

Dallas, Texas.—The weather has been dry all the week. The thermometer has averaged 60, the highest being 86 and the lowest 33.

San Antonio, Texas.—Planters have got an unusually early start. It has rained hard on one day of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 58, ranging from 33 to 82.

Luling, Texas.—It has rained rather heavily, but just as needed, on two days of the week to the extent of one inch and ten hundredths. Much land has already been broken up and considerable corn planted. The thermometer has ranged from 34 to 82, averaging 58.

Columbia, Texas.—There has been hard but very beneficial rain on one day of the week. Plowing is progressing. The precipitation reached two inches and seventy hundredths. Average thermometer 58, highest 80, lowest 35.

Brenham, Texas.—We have had good rains on two days of the week, the rainfall reaching one inch and ninety-one hundredths. Plowing is well under way, and some corn has already been planted. The thermometer has averaged 60, ranging from 38 to 82.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 56.

Shreveport Louisiana.—Rainfall for the week two inches and thirty-nine hundredths. The thermometer has averaged 55, ranging from 34 to 65.

Columbus, Mississippi.—We have had rain on two days of the week, the rainfall three inches and twenty-two hundredths. The thermometer has ranged from 24 to 52, averaging 42.

Leland, Mississippi.—During the past week the average thermometer has been 54·4, highest 75, lowest 31.

Greenville, Mississippi.—The week's precipitation has been one inch and ninety-two hundredths. The thermometer has averaged 47·5, the highest being 65, and the lowest 32.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and thirty-hundredths. The thermometer has ranged from 37 to 80, averaging 56.

Little Rock, Arkansas.—It has rained on two days of the past week, but otherwise the weather has been clear and spring-like. The rainfall reached ninety-nine-hundredths of an inch. Average thermometer 44, highest 60 and lowest 30.

Helena, Arkansas.—It has been showery on two days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has averaged 45, the highest being 59 and the lowest 30.

Memphis, Tennessee.—We have had rain on three days of the week, the precipitation reaching three inches and thirty-two-hundredths. The thermometer has averaged 51, ranging from 27 to 75.

Nashville, Tennessee.—Rain has fallen on two days of the week to the extent of two inches and ninety-eight-hundredths. The thermometer has ranged from 23 to 64, average 42.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—The week's precipitation has been one inch and forty-two hundredths. Average thermometer 48, highest 61·5, lowest 29.

Mobile, Alabama.—Rain has fallen on two days of the week, the rainfall reaching one inch and thirty-eight hundredths. Average thermometer 54, highest 74, lowest 36.

Montgomery, Alabama.—Rain has fallen on two days of the week to the extent of twenty-nine hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 30.

Savannah, Georgia.—It has rained on five days of the week, the rainfall reaching ninety-one hundredths of an inch. The thermometer has averaged 53, ranging from 38 to 71.

Augusta, Georgia.——The early part of the week was clear and pleasant, but during the latter portion we have had light rain on four days, to the extent of eighty-one hundredths of an inch.

Columbus, Georgia.—There has been rain on two days of the week, the rainfall reaching one inch and twelve hundredths, The thermometer has averaged 48, the highest being 60 and the lowest 35.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of thirty-seven hundredths of an inch. The thermometer has averaged 52, the highest being 69, and the lowest 39.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has averaged 46·1, ranging from 34·3 to 67.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of seventy-six hundredths of an inch. The thermometer has ranged from 32 to 69, averaging 47.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 13, 1890, and February 14, 1889.

		Feb. 13, '90.		*Feb.* 14, '89.	
		Feet.	*Inch.*	*Feet.*	*Inch.*
New Orleans	Above low-water mark.	14	7	12	3
Memphis	Above low-water mark.	38	0	15	4
Nashville	Above low-water mark.	38	0	6	2
Shreveport	Above low-water mark.	17	9	28	6
Vicksburg	Above low-water mark.	44	8	31	0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan.* 1.			*Receipts.*	
	Great Brit'n.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Jan.* 1.
1890	9,000	.....	9,000	30,000	169,000	199,000	69,000	388,000
1889	10,000	40,000	50,000	63,000	190,000	253,000	69,000	405,000
1888	4,000	38,000	42,000	24,000	112,000	136,000	43,000	237,000
1887	7,000	19,000	26,000	35,000	124,000	159,000	42,000	287,000

According to the foregoing, Bombay appears to show no change compared with last year in the week's receipts, and a *decrease* in shipments of 41,000 bales, and the shipments since January 1 show a *decrease* of 54,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January* 1.		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1890.....	3,000	1,000	4,000	9,000	14,000	23,000
1889.....	5,000	2,000	7,000	15,000	13,000	28,000
Madras—						
1890.....	1,000	.....	1,000	2,000	.....	2,000
1889.....	2,000	.....	2,000	4,000	2,000	6,000
All others—						
1890.....	5,000	.....	5,000	9,000	3,000	12,000
1889.....	4,000	.....	4,000	14,000	3,000	17,000
Total all—						
1890.....	9,000	1,000	10,000	20,000	17,000	37,000
1889.....	11,000	2,000	13,000	33,000	18,000	51,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	*Since Jan.* 1.	*This week.*	*Since Jan.* 1.	*This week.*	*Since Jan.* 1.
Bombay.....	9,000	199,000	50,000	253,000	42,000	136,000
All other ports.	10,000	37,000	13,000	51,000	9,000	41,000
Total.....	19,000	236,000	63,000	304,000	51,000	177,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 12.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*).....						
This week.....		75,000		60,000		30,000
Since Sept. 1.		† 2,833,000		2,438,000		2,688,000
	This week.	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.	*This week.*	*Since Sept.* 1.
Exports (bales)—						
To Liverpool.....	4,000	210,000	2,000	188,000	5,000	205,000
To Continent.....	7,000	109,000	7,000	101,000	3,000	119,000
Total Europe.....	11,000	319,000	9,000	289,000	8,000	324,000

* A cantar is 98 pounds. † Revised.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for India is poor. Mills are partially stopping work. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upl'ds*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
J'n 10	8¼	@8¾	6 3	@7 3	5¾	7 15/16	@8 1/16	6	0½@7	1½ 5½
" 17	8¼	@8¾	6 3	@7 3	5 13/16	7 15/16	@8 1/16	6 1	@7	1½ 5 9/16
" 24	8½	@8⅞	6 4	@7 4	6⅛	7 15/16	@8 1/16	6 1	@7	1½ 5½
" 31	8½	@8⅞	6 4	@7 4	6 1/16	7 15/16	@8 1/16	6 1	@7	1½ 5½
Feb. 7	8½	@8⅞	6 4	@7 4	6	8 1/16	@8 3/16	6 2	@7	2½ 5⅝
" 14	8⅝	@8¾	6 3	@7 3	6 1/16	7 15/16	@8 1/16	6 1	@7	1½ 5 9/16

JUTE BUTTS, BAGGING, &C.—There has been a fair demand for bagging, but the movement is not active. Prices are quoted steady at 6¾c. for 1½ lb.; 7¼c. for 1¾ lb.; 8c. for 2 lbs., and 8¾c. for standard. Not much inquiry is noted for Jute butts, and the movement is quiet at 1⅝@1·65c. for paper grades and 1⅞@2¼c. for bagging qualities.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, Jan. 10, we have the following:

The arrivals into Bombay for a period of eight days showed an increase on last week. In the Oomra and Bengal markets supplies continue on about the same scale, but at the former markets we expect to see an increase in the supplies shortly. Reports from the Broach and Dhollera districts are of a favorable nature, the weather they are now having being just what is wanted for the development of the plants. Picking in the Broach districts is expected to begin towards the end of this month.

The Bombay *Prices Current* of like date said.

There was nothing of fresh interest to note in the telegraphic weather and crop reports issued on Monday regarding the harvesting of the Bengal and Oomrawuttee crops, the weather in those circles having been bright and seasonable, and attention is now more particularly turned to Broach and Dhollera as the next growths to come forward. In the former circle the weather continued favorable, the flowering of the plants was advanced, and the bolls were rapidly ripening in some parts, the crop looking healthy; while at Wadwan, in the Dhollera circle, the bolls were ripening rapidly on the plants, arrivals were expected early, and the crop is pronounced excellent; at Virumgaum picking had partially begun in seasonable weather; and at Bhownugger the cotton was already arriving in small quantities. The further telegraphic advices received to-day make the situation unchanged over the whole of the cotton area, the weather continuing bright and seasonable.

AGRICULTURAL DEPARTMENT REPORT FOR FEBRUARY.—The Agricultural Department issued on the 10th inst. the report for February 1 on the proportion of cotton marketed, as follows:

The cotton returns of the Department of Agriculture for February give local estimates of the proportion of the crop which has left the plantations. The consolidation makes 90·4 per cent, leaving 9·6 per cent still to go forward. About nine-tenths of the crop has therefore been reported in sight, or is in small stocks unreported, in hands of country merchants, or *in transitu*. The State averages are as follows: Virginia, 87; North Carolina, 89; South Carolina, 90; Georgia, 90; Florida, 93; Alabama, 90; Mississippi, 91; Louisiana, 89; Texas, 92; Arkansas, 90; Tennessee, 87.

The average date of close of picking is about the same as last year in Georgia, Mississippi, Louisiana and Tennessee; is earlier in the Carolinas, Florida and Arkansas, and later in Alabama and Texas. The average of the county dates is December 12, ranging from November to January.

The proportion of seed sold to oil mills has been found difficult to estimate, but it is apparently not much over 25 per cent of the crop, possibly between 900,000 and 1,000,000 tons. The largest proportion reported is in Louisiana, followed by Georgia, Arkansas, Texas, Mississippi, Alabama and the Carolinas. The average State prices as consolidated are: The Carolinas and Georgia, 18 cents per bushel; Tennessee, 17; Florida, 16; Alabama and Mississippi, 15; Louisiana, 14; Texas and Arkansas, 13.

The returns of quality are very high, except in Virginia and North Carolina, and in Tennessee and Arkansas. It is superior in all the States of the Gulf Coast.

The percentage of lint from seed cotton is as follows: Virginia, 30; North Carolina, 31·5; South Carolina, 32·7; Georgia, 32·2; Florida, 32·3; Alabama, 32·5; Mississippi, 32·3; Louisiana, 32·5; Texas, 32·4; Arkansas, 32 2; Tennessee, 32.

The damage by insects was greatest in Arkansas and Texas. In Florida, Alabama, Mississippi, Tennessee and North Carolina it was general, but less severe. Georgia and South Carolina suffered less. The loss from the boll worm was in Georgia, Alabama, Louisiana and Texas greater than that from the caterpillar.

There seems to be no way of interpreting the foregoing figures so as to determine what the Agricultural Department's idea of the yield is. The total make up of the crop will vary according to the view of each reader as to the amount which is now "in small stocks unreported, in hands of country merchants, or *in transitu*."

SUMMARY OF TEMPERATURE AND RAINFALL FOR JANUARY.—The weather conditions have been so unusual at the South, as well as elsewhere, during the present winter, that we have prepared the subjoined tables, which show the averages of rainfall and thermometer in October, November, December and January for six years. The thermometer averages are given first:

Thermometer Averages.	October.			November.			December.			January.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1889	80·4	32·3	57·4	77·0	28·2	52·0	74·6	23·5	50·3	76·0	23·3	50·9
1888 (good)	77·0	37·5	56·4	78·2	30·6	51·6	65·2	18·4	46·2	67·0	19·9	42·8
1887 (good)	83·2	34·3	58·5	73·1	22·9	48·2	63·6	15·3	42·1	71·5	16·2	42·3
1886 (fair).	82·7	38·6	60·6	75·1	26·8	51·0	63·8	14·9	39·1	69·6	9·4	39·4
1885 (fair).	78·8	39·9	60·3	78·4	28·0	50·0	68·1	23·6	44·8	66·6	7·0	37·2
1884 (bad)..	91·7	38·3	60·6	76·1	28·4	51·7	71·6	11·5	45·7	71·3	18·2	43·7
S. CAR'LINA												
1889	84·1	39·7	62·8	78·6	25·9	56·5	76·2	29·8	58·3	77·4	29·3	56·0
1888 (good)	79·8	44·7	61·2	78·1	30·3	56·6	68·8	25·	48·0	67·3	24·3	46·3
1887 (good)	86·0	35·6	61·3	76·5	25·2	53·7	70·5	23·5	46·9	73·8	21·6	45·7
1886 (fair).	79·9	41·3	63·1	74·8	31·6	53·8	64·7	20·9	43·6	70·1	13·0	42·1
1885 (fair).	75·5	42·3	60·4	75·2	30·4	53·2	68·4	25·7	46·0	67·7	6·8	38·5
1884 (bad)..	91·3	38·4	69·4	73·0	32·1	53·5	70·8	19·2	48·2	71·6	22·2	45·1
GEORGIA.												
1889	84·0	30·6	62·6	76·1	28·0	54·7	75·0	28·5	57·7	76·2	30·0	54·8
1888 (good)	81·7	44·0	60·6	77·1	32·7	53·6	65·9	23·1	41·2	66·5	23·1	45·3
1887 (good)	84·3	36·0	62·4	75·5	20·6	54·0	68·6	21·9	45·9	73·3	19·9	47·2
1886 (fair).	83·6	36·5	65·1	76·0	29·6	52·8	66·0	17·9	42·9	68·5	12·6	41·0
1885 (fair).	78·7	40·1	60·5	76·7	30·5	52·9	69·3	24·0	45·4	63·4	4·6	39·5
1884 (bad)..	93·2	37·0	72·3	73·9	31·3	53·9	70·9	17·7	49·1	68·1	20·1	46·6
FLORIDA.												
1889	88·6	44·8	66·8	82·8	30·7	68·4	79·1	38·0	62·1	81·4	40·3	64·5
1888 (good)	87·2	49·7	69·7	85·3	36·5	61·6	75·0	27·9	58·2	74·6	30·8	55·6
1887 (good)	88·5	39·4	71·4	80·8	27·0	62.1	77·0	32·4	57·9	80·1	28·1	59·2
1886 (fair)	87·5	46·3	71·4	82·0	36·0	60·2	74·8	27·2	54·4	74·6	24·3	51·4
1885 (fair).	86·0	47·8	68·1	80·6	33·6	60·9	76·7	28·2	54·8	74·8	15·6	62·4
1884 (bad)..	91·2	52·1	73·8	81·1	39·1	63·6	77·8	35·4	61·9	79·4	34·1	59·0
ALABAMA.												
1889	85·4	38·8	64·8	79·0	27·0	54·7	76·6	30·5	58·8	76·5	29·5	57·3
1888 (good)	83·5	43·8	63·1	80·0	36·8	54·8	67·9	23·3	46·8	67·3	27·3	47·3
1887 (good)	83·4	32·2	63·3	76·7	21·4	55.9	67·0	22·6	47·3	72·2	19·4	49·7
1886 (fair).	87·6	35·5	66·2	78·1	29·8	54·6	65·7	20·8	45·1	72·6	12·5	44·6
1885 (fair).	78·9	39·2	61·2	76·7	30·0	54·4	67·5	23·2	45·8	64·9	6·3	40·8
1884 (bad)..	92·8	38·7	68·7	75·3	32·0	53·9	73·0	16·6	49·8	69·7	17·8	45·7
LOUISIANA.												
1889	89·3	40·2	67·3	80·7	30·5	54·5	76·8	34·1	63·6	80·6	28·6	60·8
1888 (good)	87·9	46·9	66·1	86·0	35·6	56·5	73·8	26·5	50·6	72·9	28·8	51·6
1887 (good)	87·7	38·7	66·1	79·3	30·1	58·9	70·9	27·1	49·8	76.1	23·0	50·3
1886 (fair).	85·4	45·9	68·0	76·4	33·6	57·8	70·0	28·8	51·0	75·0	18·4	49·1
1885 (fair).	80·0	45·8	64·8	81·6	38·9	59·1	73·7	29·5	52·6	70·5	8·1	42·4
1884 (bad)..	90·7	45·7	71·6	75·9	35·5	56·7	75·3	24·5	54·4	74·4	20·7	48·2
MISSISSIPPI												
1889	85·5	36·2	61·7	80·0	26·2	50·9	77·8	29·2	59·0	75·5	25·5	54·6
1888 (good)	82·0	40·4	61·1	77·8	31·9	52·4	65·6	22·9	45·3	68·8	26·0	46·2
1887 (good)	85·0	30·4	57·9	74·8	21·3	51·6	70·7	20·1	44·9	73·3	15·6	43·4
1886 (fair).	84·6	32·9	63·5	78.2	27·6	53·8	70·7	17·5	44·6	74·2	10·7	43·5
1885 (fair).	78·7	38·6	60·7	75·7	29·3	54·3	71·4	20·1	47·1	67·7	3·8	37·3
1884 (bad)..	91·2	45·4	70·8	77·6	33·1	55·3	70·9	20·0	50·0	75·0	19·0	44.8
ARKANSAS.												
1889	83·7	34·1	60·0	78·7	23·3	46·3	78·0	27·3	57·6	77·7	19·3	49·1
1888 (good)	82·3	37·0	57·8	78·7	29·3	48·9	67·1	21·8	43·2	65·0	19·2	41·4
1887 (good)	88·4	31·7	61·1	78·0	19·1	51·0	66·2	12·5	40·4	73·3	5·4	37·2
1886 (fair).	82·1	32·0	62·5	73·2	25·0	49·0	65·6	13·5	37·3	73·3	3·7	39·9
1885 (fair).	85·0	32·8	58·9	79·3	28·4	52·4	69·7	16·6	43·5	60·7	—5·0	29·3
1884 (bad)..	90·4	35·2	65·1	73.6	24·5	49·9	70·2	10·7	37·6	66·4	4·1	32·4
TENNESSEE												
1889	81·8	31·5	54·9	73·3	24·5	48·9	74·8	25·0	57·4	75·3	22·3	49·9
1888 (good)	80·4	37·5	54·5	77·8	28.0	47·5	65·5	18·3	42·6	61·2	21·2	40·4
1887 (good)	85·7	28·9	57·3	75·0	13·8	48·0	69·3	9·1	39·6	72 4	7·3	37·7
1886 (fair).	84·3	33·2	59·9	73·0	23·8	47·6	68·0	8·5	35·6	70·3	2·8	36·0
1885 (fair).	78·3	34·8	56·6	73·2	27·8	49·4	65·0	18·0	40·6	58·9	—6·5	29·8
1884 (bad)..	93·0	31·0	66·0	71·6	25·3	47·9	68·8	3·8	40·4	64·7	0·6	35·0
TEXAS.												
1889	88·8	40·2	64·5	77.2	27·5	48·9	79·4	28·9	59·6	78·3	25·5	54·4
1888 (good)	86·6	41·9	64·8	83·3	32·3	52·0	71·4	30·5	49·6	69·0	24·8	45·5
1887 (good)	87·3	37·5	63·5	78·9	18·3	54·3	72·9	18·7	44·0	75·1	9·0	40·8
1886 (fair).	85·1	38·8	66·4	81·3	22·6	53·9	73·4	15·1	46·1	77·5	9·5	40·1
1885 (fair).	83·6	39·2	62·9	82·8	31·6	56·9	78·1	20·6	49·6	70·0	1·0	34·4
1884 (bad)..	88·2	45·5	67·1	76·4	31·2	54·0	73·3	15·2	44·4	69·4	11·0	41·1

☞ The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	October.		November.		December.		January.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
N'RTH CAROLINA.								
1889	2·49	6½	3·75	8	1·36	21	1·42	7
1888 (good)	4·93	9	3·66	9	3·45	7½	6·90	10
1887 (good)	7·23	11½	0.94	4½	4·88	11	4·06	11½
1886 (fair)	0·94	2	2·67	7	4·35	10½	2·88	10
1885 (fair)	5·95	9	2·85	9	3·98	7½	3·44	9½
1884 (bad)	0·82	3	2·35	7	5·80	12	6·53	14
SOUTH CAROLINA.								
1889	2·72	3	4·06	6	0·65	1½	1·08	3
1888 (good)	4·41	10½	8·23	8	3·41	9	5·72	10
1887 (good)	6·04	9½	0·52	5	4·76	9½	8·01	11
1886 (fair)	0·69	2	1·52	7½	2·65	11	3·54	10
1885 (fair)	6·37	9	1·88	7½	3·46	8	4·27	9½
1884 (bad)	0·14	3	1·46	5·	5·43	10	6·43	13
GEORGIA.								
1889	1·86	3	4·04	8½	0·56	2 1-3	2·08	8
1888 (good)	5·35	10	4·18	9½	8·80	5	7·69	12
1887 (good)	4·01	7½	0·73	3½	7·16	11	4·11	11
1886 (fair)	0·34	2	3·57	6½	2·62	8	3·98	9½
1885 (fair)	4·72	8	3·12	8½	3·48	5½	5·74	9½
1884 (bad)	0·74	3	2·45	6	4·43	11	7·70	13
FLORIDA.								
1889	1·88	2	1·74	5½	0·01	½	0·37	4
1888 (good)	5·24	7½	6·88	12½	4·89	9	7·77	13
1887 (good)	3·61	11½	0·78	6	4·65	11	0·87	8
1886 (fair)	3·37	6½	0·91	3	3·14	11½	3·34	11½
1885 (fair)	4·37	6½	1·20	4½	4·13	7	3·43	9
1884 (bad)	1·89	7½	8·43	9	3·99	10½	5·83	14½
ALABAMA.								
1889	1·10	3	6·30	9	0·53	8½	1·89	8
1888 (good)	4·17	8½	8·69	7	3·13	7½	6·94	12½
1887 (good)	2·52	7½	0·45	5	9·59	13¼	3·31	11½
1886 (fair)	0·29	2	5·42	10	2·79	7	4·06	9½
1885 (fair)	2·53	6½	4·77	8½	4·23	5	7·52	10½
1884 (bad)	2·77	5	2·95	7	5·09	11	10·14	15
LOUISIANA.								
1889	0·45	1½	5·33	8½	1·69	3	3·55	9
1888 (good)	4·24	6	2·99	9	4·76	8	5·32	12½
1887 (good)	3·49	5	2·61	5	7·39	14	3·38	12
1886 (fair)	2·18	8	3·72	7	2·30	9	6·14	7½
1885 (fair)	3·07	4½	3·43	5½	6·41	5	5·31	7
1884 (bad)	3·32	6	4·14	7	12·66	12	9·57	12
MISSISSIPPI.								
1889	0·38	1½	4·58	8	0·80	1	4·55	7½
1888 (good)	2·32	7	3·27	7½	3·48	5½	4·29	8½
1887 (good)	3·89	6	1·93	4½	6·56	12	4·78	9½
1886 (fair)	1·05	2½	4·81	10	2·71	7½	3·32	5
1885 (fair)	1·62	4	3·72	5½	2·10	3½	7·19	12
1884 (bad)	1·36	4	2·09	5	9·16	11	6·64	12
ARKANSAS.								
1889	1·07	3	7·32	13	0·39	4½	7·53	12
1888 (good)	3·12	11	6·79	11	4·50	8	6·10	12
1887 (good)	2·09	4	3·39	6	5·72	15	3·90	9
1886 (fair)	1·12	4	5·69	11	1·36	9	2·92	6
1885 (fair)	1·08	6	2·00	7	2·74	6	3·85	13
1884 (bad)	1·27	3½	3·26	6	12·27	13	4·94	11
TENNESSEE.								
1889	1·17	4	6·67	14	1·01	6	8·27	13
1888 (good)	3·30	10½	4·99	11	2·02	8	4·76	11
1887 (good)	2·26	6	2·34	4	5·71	13	4·25	12
1886 (fair)	0·45	2½	6·53	12	2·50	11½	4·59	8
1885 (fair)	2·65	8½	2·95	10	2·89	7	4·35	15
1884 (bad)	2·59	5	1·78	6	4·83	14	5·95	13½
TEXAS.								
1889	1·04	2½	4·12	6	0·12	3	3·36	10
1888 (good)	2·97	5½	4·45	9½	3·48	9	5·95	12½
1887 (good)	2·86	6	1·19	4	4·01	10½	1·96	11
1886 (fair)	1·91	4½	1·19	3	0·58	6	0·49	4
1885 (fair)	1·31	3	1·72	5	2·32	5½	2·10	8
1884 (bad)	3·73	9	3·14	6	5·02	9½	5·01	7

☞ The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad, good or fair.

The Hon. Primus W. Jones, member of the Georgia Legislature, and one of the most successful planters in that State, died at Atlanta on Saturday, February 8, of pneumonia. His father, "Cotton" John Jones, was in his time the leading cotton grower of Georgia. Mr. Primus W. Jones began his career as a farmer on his father's plantation in Baker County, and became famous as the producer of the first bale of new cotton almost every season since and including 1866. He raised large crops of vegetables, &c., in addition to cotton, and at his death possessed a farm of about seventeen hundred acres, almost all of which was under cultivation. His crop of cotton the past season averaged thirty bales to the mule. Mr. Jones was first elected to the House of Representatives in 1884 and was returned without opposition the two succeeding terms. He introduced the bill establishing the experimental farm and was its enthusiastic champion.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	9 106	178,319	.....	.....	.....	.....	.....	.....
Texas.....	11,200	325,245	.....	.....	.....	.....	.....	.....
Savannah.	8,841	259,641	3,407	47,900	96	8,755	2,271	32,7[illegible]
Mobile.....	....	.....	.....	.....	.....	.....	.....	.....
Florida.....	507	11,246	.....	.....	.....	....	.....	.....
So. Carol'a.	1,653	67,550	.....	.....	.....	.....	.....	.....
No.Carol'a.	. ....	8,118	.....	. .....	.....	.....	24	1,282
Virginia...	1,548	72,754	289	30,572	.....	3,494	5,454	55,368
Northn pts	.....	203	11,940	187,027	1,515	6,456	.....	.....
Penn., &c..	3,511	78,198	3,568	50,048	3,457	46,961	0,000	57,260
Foreign....	250	4,411	.....	.....	.....	265	.....	.....
This year	36,715	1,005,670	19,213	316,447	5,008	65,934	13,749	146,665
Last year..	38,722	1,123,060	18,277	342,909	3,478	73,829	9,089	202,332

WEATHER RECORD FOR JANUARY.—Below we give the rain fall and thermometer record for the month of January and previous months of this and last year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	October.			November.			December.			January.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1890.	1889.	1888.
VIRGINIA.												
Norfolk.—												
Highest...	81·0	75·8	87·0	78·0	79·8	73·7	74·0	66·2	63·7	76·0	67·0	73·4
Lowest...	40·0	40·8	39·7	27·0	33·0	29·7	28·0	20·1	18·8	25·0	24·0	16·2
Average...	57·7	55·8	60·4	53·4	52·0	49·1	53·0	40·4	42·5	51·0	42·8	38·1
N. CAR'LA.												
Wilmington—												
Highest...	83·0	79·2	85·3	76·0	79·3	73·8	76·0	67·7	67·0	80·0	69·2	75·1
Lowest....	37·0	44·7	34·8	27·0	35·8	26·0	30·0	25·8	19·0	27·0	28·6	20·0
Average...	61·0	59·7	62·7	56·8	54·2	51·9	50·0	43·6	46·1	57·0	47·5	46·5
Weldon.—												
Highest...	81·0	77·0	87·0	76·0	79·5	73·0	74·0	66·0	64·0	75·0	68·0	72·5
Lowest....	32·0	33·0	34·0	24·0	30·0	25·0	20·5	17·0	14·0	22·0	17·0	13·0
Average...	55·1	55·2	56·3	50·7	51·5	45·5	49·0	39·9	40·1	49·6	42·5	37·7
Charlotte—												
Highest...	82·0	78·0	88·2	77·0	78·8	73·2	76·0	68·5	62·8	77·0	70·0	72·8
Lowest....	34·0	37·0	35·5	21·0	30·0	21·5	27·0	28·2	16·5	25·0	22·0	17·2
Average...	56·5	51·3	58·0	51·8	48·9	50·1	54·7	39·8	42·1	50·8	41·6	42·0
Wilson—												
Highest....	80·0	76·0	84·0	80·0	80·0	74·0	74·0	66·0	64·0	.. .	68·0	72·0
Lowest....	38·0	40·0	36·0	24·0	32·0	28·0	24·0	19·0	15·0	....	20·0	17·0
Average...	59·1	58·9	60·9	53·6	54·2	49·7	41·0	42·5	43·5	....	44·8	41·6
Morganton—												
Highest ...	78·0	75·0	76·0	72·0	74·0	71·0	73·0	58·0	60·0	72·0	60·0	66·0
Lowest....	26·0	33·0	31·0	20·0	25·0	14·0	16·0	10·0	12·0	19·0	12·0	14·0
Average...	53·3	54·0	54·6	47·0	49·1	43·9	50·7	35·3	37·4	46·2	37·8	43·6
S. CAROL'A												
Charleston.—												
Highest...	86·0	81·1	87·7	79·0	79·8	77·0	78·0	67·6	73·4	78·0	71·0	76·0
Lowest....	43·0	50·2	42·9	31·0	36·4	28·4	37·0	27·9	29·1	36·0	29·0	26·0
Average...	65·0	64·3	66·0	60·0	58·3	56·2	60·0	47·1	51·1	59·0	50·0	51·0
Stateburg.—												
Highest....	81·9	78·6	84·2	77·8	76·5	75·7	74·8	67·2	66·9	77·8	64·8	73·0
Lowest....	36·5	42·0	38·0	25·0	32·0	24·0	26·8	25·0	25·0	28·5	24·0	21·5
Average..	60·4	59·5	60·6	54·3	53·5	52·0	50·7	44·5	45·3	54·5	46·7	46·0
Aiken—												
Highest....	....	77·0	82·(	78·0	78·0	77·0	75·0	71·0	69·0	76·0	70·0	73·0
Lowest....	....	44·0	41·0	24·0	32·0	23·0	29·0	24·0	24·0	28·0	26·0	24·0
Average....	....	61·7	60·9	55·4	54·8	53·6	53·5	46·3	49·5	55·4	47·4	48·1
Columbia—												
Highest....	84·5	82·5	85·2	80·0	80·0	78·7	77·0	69·5	67·0	78·0	63·5	75·2
Lowest....	39·5	42·5	36·0	23·5	31·0	28·8	27·5	24·5	23·9	27·0	25·5	21·3
Average ..	62·3	59·0	60·9	54·1	53·0	53·2	53·0	45·9	46·3	55·0	45·1	47·1
GEORGIA.												
Augusta.—												
Highest....	88·0	83·6	88·0	79·0	80·0	78·4	78·0	60·2	72·0	80·(	70·4	77·8
Lowest....	36·5	41·6	39·4	24·0	29·0	23·5	26·0	23·0	24·1	29·(	24·2	22·6
Average..	62·8	58·0	62·4	56·0	51·6	53 4	57·(	42·7	47·5	54·0	45·1	46·5
Atlanta.—												
Highest....	81·0	79·2	82·1	72·0	77·0	72 5	72·0	63·0	64·9	75·0	66·0	71·0
Lowest....	37·0	40·5	30·1	23·0	28·4	16·4	29·0	20·9	16·3	27·0	18·0	14·8
Average....	60·0	55·8	56·6	52·0	50·(	52·5	57·0	41·2	42·3	51·0	42·8	45·0
Savannah.—												
Highest..	87·0	82·3	85·0	83·0	80·(	78·3	77·0	69·1	70·6	78·0	69·4	76·0
Lowest....	42·0	49·0	41·5	29 0	36·(	25·6	32·0	23.0	28·0	34·0	28·6	27·2
Average....	64·4	63·5	65·5	59·0	50·(	56·4	50·7	47·0	50·8	56·7	50·0	52·5
Columbus.—												
Highest....	78·0	80·0	80·0	69·0	76·(	72·0	71·0	58·0	68·(	72·0	61·0	65·0
Lowest....	44·0	47·0	35·0	26·0	35·(	20·0	29·0	23·0	25·(	33·0	25·0	18·0
Average...	62·(	64·0	64·0	54·0	54·(	55·0	56·0	42·0	45·0	55·0	43·0	44 0
Rome.—												
Highest...	78·(	77·0	80·0	70·0	67·0	73·0	70·0	64·0	62·(	72·0	54·0	72·0
Lowest....	34·(	40·0	32·0	38·0	31·0	16·0	24·0	23·0	17·(	27·0	23·0	17·0
Average...	61·0	58·5	58·0	50·0	53·0	50·0	55·0	43·0	42·0	51·0	43·0	43·0
Forsyth.—												
Highest....	92·0	88·0	91·0	84·0	82·0	79·0	82·0	73·0	74·(	80·0	78·0	78·0
Lowest....	44·0	47·0	38·0	29·0	36·0	22·0	32·0	24·0	22·(	30·0	20·0	20·0
Average...	65·7	64·3	65·1	57·2	56·9	56·2	61·3	49·3	48·1	55·9	49·2	50·4
FLORIDA.												
Jacksonville.												
Highest...	90·0	86·0	87·0	86·0	83·3	78·2	80·0	73·6	76·3	80·0	71·0	80·7
Lowest....	45·0	49·9	40·0	30·0	38·5	20·3	35·0	27·5	31·0	40 0	31·(	27·8
Average...	64·0	67·5	70·1	63·9	59·5	60·9	62·0	51·3	55·6	63·1	53·8	57·2
Cedar Keys.—												
Highest...	85·0	82·6	85·9	79·0	81·0	77·1	77·0	70·3	72 8	77·0	70·3	77·0
Lowest....	49·0	56 0	39·1	34·0	42·8	26·5	41·0	31·5	33·8	43·0	31·5	29 3
Average...	68·8	70·0	72·1	64·3	61·5	62·4	63·5	53·6	57·5	66·0	53·6	59·3
Lake City—*												
Highest....	91·0	94·(	95·0	85·0	91·0	88·0	83·0	82·0	82·(	89·0	78·0	85·0
Lowest....	28·0	42·(	37·(	23·0	29·0	21·0	34·0	23·0	25·(	37·0	28·0	22 0
Average...	65·0	70·7	71·6	62·9	62·9	61·7	61·6	56·1	56 3	66·2	53·3	60·3
Titusville—												
Highest....	88·0	87·5	87·0	85·0	84·2	84·2	78·0	75·3	81·0	82·0	79·0	80·5
Lowest	49·0	54·0	41·5	38·0	39·0	32·5	43·0	32·0	30·2	43·0	35·0	34·5
Average..	69·4	72·5	74·8	67·5	65·6	65·4	63·5	56·7	63·2	66·0	60·0	62·5
Tallahassee -												
Highest	89·0	86·0	86·5	79·0	82·0	79·0	77·5	74·0	72·0	79·0	74·0	77·5
Lowest . .	43·0	47·5	36·0	28·2	38·0	24·5	32·(	25·0	29·0	33·5	25·5	25·0
Average...	67·0	67·8	68·3	58·2	58·1	60·0	59·7	52·0	54·1	56·8	52·2	56·5
ALABAMA												
Montgom'y.—												
Highest....	86·5	81·0	86·2	77·0	81·5	79·0	79·0	69·0	67·5	78·0	70·0	76·0
Lowest....	39·(	43·0	32·0	27·(	29·7	21·4	29·0	24·2	24·0	29·0	26·0	17·5
Average...	63·9	62·4	63·5	54·5	54·8	56·2	54 2	46·6	47·8	57·3	47·4	51·1
Mobile.—												
Highest....	85·0	86·0	87·2	77·0	82·7	79·8	77·0	72·7	69·3	77·0	69·0	73·7
Lowest....	43·0	48·0	34·4	30·0	33·5	25·2	32·0	25·0	25·4	33·0	31·0	23·0
Average...	66·0	65·2	66·4	56·0	56·9	55·6	61·0	49·0	50·8	62·0	49·8	52·4
Selma—												
Highest....	88·0	84·0	80·0	86·0	78·0	73·0	77·0	64·0	63·0	75·0	63·0	70·0
Lowest....	39·0	41·0	31·0	27·0	31·0	21·0	32·(	24·0	24·0	28·0	20·0	20·0
Average....	67·0	62·5	61·7	55·0	53·0	53·7	57·(	45·5	46·2	54·0	45·0	45·0
Auburn—												
Highest....	83·0	80·0	80·0	76·0	78·0	75·0	74·0	66·0	68·0	76·0	67·0	70·0
Lowest....	38·0	43·0	32·0	24·0	29·0	18·0	29·0	20·0	19·0	28·0	23·0	17·0
Average...	62·8	62·2	61·7	53·1	54·7	55·0	57·8	46·1	46·3	55·9	46·9	47·2
LOUIS'NA												
N. Orleans.—												
Highest....	90·0	97·0	86·0	81·0	84·8	80·1	80·0	72·3	77·0	82·0	75·0	79·6
Lowest....	50·0	54·7	41·8	38·0	41·0	34·0	39·0	30·7	29·4	36·0	34·0	28 8
Average...	70·4	67·9	68·1	58·7	59·1	61·1	64·3	51·2	52·9	65·1	51·5	55 0
Shreveport.—												
Highest....	86·0	87·4	91·2	77·0	84 2	79·8	78·0	74·3	70·0	78·5	69·2	75·5
Lowest....	39·0	43·5	37·8	28·6	33·5	26·3	34·0	24·5	20·0	26·0	25·4	15·0
Average....	65·5	63·4	64·2	51·6	53·4	55·9	63·1	48·6	45·4	56·0	47·4	44·5
Gr'd Coteau—												
Highest....	86·0	85·0	85·8	82·9	83·2	78·0	79·0	71·3	69·6	81·0	68·5	75·2
Lowest	40·0	51·9	36·5	30·5	38·8	29·8	33·5	29·5	29·2	28·0	32·8	25·1
Average....	67·4	67·2	66·1	55·9	59·4	56·6	62·0	53·6	51·6	63 9	50·5	51·6
Liberty Hill—												
Highest....	95·0	92·0	....	82·0	87·0	....	82·0	77·0	67·0	81·0	78·0	74·0
Lowest....	32·0	35·0	....	25·0	29·0	....	30·0	19·0	30·0	25·	23·0	23·0
Average..	66·0	66·0	....	54·0	54·0	....	62·0	49·0	49·0	57·5	48·0	49·5
MISSISS'PI.												
Columbus.—												
Highest....	84·(	78·0	78·0	80·0	74·0	67·0	80·0	58·0	62·0	70·	60·0	68·0
Lowest....	36·(	32·0	24·0	24·0	2·0	12·0	28·0	12·0	10·0	21·	28·0	10·0
Average ..	61·0	59·0	56·0	51·0	48·(	48·0	56·0	40·0	40·0	53·	40·0	40·0

* Figures for 1888 and 1887 are for Archer.

Thermometer	October.			November.			December.			January.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887.	1890.	1889.	1888.
Vicksburg—												
Highest...	88·0	85·8	85·0	85·0	81·8	81·0	79·0	70·2	73·0	82·0	70.0	77·8
Lowest....	39·0	44·0	33·5	30·0	35·3	21·0	31·0	24·2	21·5	28·0	24·0	17·5
Average...	65·0	62·0	62·6	54·2	53·9	57 0	53·6	47·6	46·8	56·2	47·4	45·9
Brookhaven—												
Highest...	87·0	88·0	86·0	76·0	87·0	75·0	75·0	68·0	78·0	76·0	68·0	74·0
Lowest....	39·0	45·0	30·0	29·0	35·0	20·0	30·0	26·0	24·0	29·0	31·0	22·0
Average...	63·0	63·0	59 9	52·0	56·0	56·0	51·0	47·0	47·0	56·0	46·0	47·0
Greenville—												
Highest...	84·0	78·0	83·0	....	78·0	72·0	....	65·0	65·0	....	62·0	74·0
Lowest....	34·0	45·0	37·0	....	37·0	26·0	....	22·0	22·0	....	22·0	20·0
Average...	61·0	61·0	60·0	....	57·0	49·0	....	42·0	42·0	....	45·0	47·0
Leland—												
Highest....	92·0	88·0	88·0	84·0	82·0	80·0	83·0	80·0	71·0	....	77·0	74·0
Lowest....	32·0	39·0	28·0	24·0	29·0	22·0	24·0	21·0	19·0	....	24·0	15·0
Average...	62·8	62·2	60·4	50·2	53·3	53·9	57·7	49·5	42·9	....	46·6	41·1
Clarksdale—												
Highest....	78·0	77·0	85·0	73·0	74·0	74·0	72·0	62·0	70·0	74·0	62·0	72·0
Lowest....	35·0	42·0	27·0	24·0	36·0	21·0	26·0	19·0	14·0	22·0	23·0	9·6
Average...	57·2	55·6	56·5	46·9	45·8	46·5	56·6	41·3	44·0	48·1	41·0	39·0
ARKANS'S												
Little Rock.—												
Highest...	82·0	82·5	80·3	78·0	81·2	77·0	78·0	68·7	65·0	75·0	66·0	75·0
Lowest....	34·0	37·0	33·1	25·0	32·0	0·4	28·0	23·0	18·5	21·0	20·5	7·0
Average...	60·8	57·1	61·4	47·0	48·3	51·8	50·1	42·5	41·0	50·0	41·7	38·7
Helena—												
Highest....	82·0	80·0	86·0	72·0	76·0	76·0	77·0	65·0	62·0	78·0	64·0	74·0
Lowest....	35·0	40·0	30·0	24·0	29·0	22·0	23·0	21·0	16·0	23·0	24·0	8·0
Average...	60·5	59·2	69·0	48·0	51·6	51·0	50·0	45·5	42·0	51·0	43·0	38·0
Fort Smith—												
Highest....	87·0	84·5	90·0	76·0	79·0	79·1	79·0	67·5	71·5	80·0	65·0	71·0
Lowest....	31·4	34·0	32·0	21·0	28·0	17·0	26·0	21·5	8·0	14·0	13·0	1·2
Average...	58·6	56·2	60·0	44·0	47·0	50·1	54·6	41·3	38·4	46·2	38·5	34·9
TENNES'E.												
Nashville.—												
Highest....	83·8	80·7	85·7	71·0	76·2	74·8	73·0	65·5	59·0	75 0	60·8	73·2
Lowest....	31·0	30·0	26·8	28·0	28·0	10·5	25·0	17·0	6·3	20 0	20·5	2·0
Average...	54·0	53·9	57·3	48·0	49·0	48·4	54·0	38·6	38·5	48 0	38·6	36·6
Memphis.—												
Highest....	84·0	83·0	88·0	77·0	78·0	78·8	76·0	66·0	62·0	79·0	65·0	74·5
Lowest....	38·0	40·0	32·8	24·0	31·0	17·8	25·0	23·0	14·5	23·0	21·8	8·2
Average...	60·8	57·0	60·0	48·4	49·0	51·5	50·0	42·0	40·6	51·0	41·6	38·2
Athwood.—												
Highest....	80·0	78·0	83·0	72·0	77·0	73·0	73·0	62·0	60·0	71·0	58·0	70·0
Lowest....	30·0	33·0	28·0	25·0	26·0	13·0	25·0	19·0	9·0	25·0	21·0	13·0
Average....	48·4	52·6	57·9	47·4	40·8	49·0	50·0	37·5	30·5	49·8	40·9	38·0
Austin.—												
Highest..	80·0	80·0	84·0	70·0	78·0	76·0	78·0	69·0	66·0	76·0	61·0	72·0
Lowest....	28·0	36·0	28·0	26·0	29·0	14·0	22·0	14·0	8·0	21·0	22·0	9·0
Average...	56·3	54·5	54·0	49·7	54·4	47·1	56·5	52·4	39·7	51·0	40·5	38·1
TEXAS.												
Galveston.—												
Highest....	85·0	85·0	84·8	77·0	81·5	76·4	75·0	71·0	74·0	74·0	69·5	68·5
Lowest....	54·0	58·8	47·5	39·0	43·3	37·2	47·0	40·0	29·2	35·0	32·2	23·0
Average..	72·1	77·2	69·4	59·8	60·6	64·0	60·4	56·6	53·8	63·6	52·4	49·8
Palestine.—												
Highest....	89·0	90·2	87·3	77·0	87·1	79·8	80·0	72·0	78·8	79·0	70·2	77·7
Lowest....	38·0	36·7	38·7	28·0	32·0	20·8	31·0	29·3	10·6	22·0	21·6	8·7
Average...	63·5	65·4	63·9	51·1	53·2	56·5	54·3	49·8	45·6	55·5	47·1	43·4
Fort Elliot—												
Highest....	91·0	87·7	89·3	81·0	84·2	79·3	82·0	72·0	61·9	83·0	60·2	77·1
Lowest....	35·0	31·2	25·3	17·0	22·2	—5·4	11·0	14·1	—8·5	12·0	14·7	14·2
Average...	56·4	54·0	55·0	36·2	40·7	45·1	51·8	37·4	32·7	40·8	31·0	29·0
Austin—												
Highest....	89·0	87·0	90·0	79·0	84·5	79·0	80·0	72(	76·0	79·5	75·0	78·0
Lowest ..	42·0	52·0	41·0	35·5	35·0	25·5	35·5	34(	28·0	33·0	26·5	6·0
Average...	63·5	69·1	68·2	55·4	56·5	56·4	65·4	54(	48·1	58·0	49 9	45·3

Rainfall.	October.			November.			December.			January.		
	1889.	1888.	1887	1889.	1888.	1887.	1889.	1888.	1887.	1890.	1889.	1888.
VIRGINIA.												
Norfolk —												
Rainfall,in	7·56	3·94	6·38	2·55	3·71	1·69	0·77	8·22	4·04	1·13	4·88	4·42
Days rain..	12	16	16	11	11	8	5	8	13	10	9	14
N. CAR'NA.												
Wilmingt'n—												
Rainfall,in	3·87	5·65	6·43	3·72	5·50	1·04	0·16	2·92	4·41	1·59	6·65	2·91
Days rain..	7	13	10	12	14	7	1	11	15	10	10	17
Weldon.—												
Rainfall,in	3·30	3·31	2·97	2·61	3·65	1·37	0·80	2·43	4·20	1·02	4·67	3·83
Days rain..	10	8	13	9	7	4	3	6	11	6	10	10
Charlotte—												
Rainfall,in	1·53	5·57	8·01	4·44	1·69	0·51	0·48	3·67	4·94	0·91	6·15	4·33
Days rain..	4	11	14	10	10	3	3	9	13	7	12	14
Wilson—												
Rainfall,in	3·40	3·43	6·78	3·59	2·66	0·68	0·35	2·35	3·99	....	5·56	3·90
Days rain..	6	6	11	8	7	5	1	4	9	....	8	10
Morganton.—												
Rainfall,in	0·23	6·37	6·00	4·10	4·50	1·25	4·50	5·87	6·87	2·14	8·25	6·00
Days rain..	5	6	9	4	6	8	8	7	9	6	10	7
S. CAROL'A												
Charleston—												
Rainfall,in	0·73	4·83	3·55	7·28	7·54	0 61	0·03	2·12	7·21	1·28	6·16	1·95
Days rain..	3	14	12	6	9	9	1	10	10	3	15	9
Stateburg—												
Rainfall,in	3·81	3·05	8·15	2·93	1·76	0·93	0·75	3·98	3·31	0·90	4·91	2·14
Days rain..	4	10	11	7	10	6	1	9	11	8	11	11
Aiken.—												
Rainfall,in	....	5·49	7·59	2·58	2·15	0·80	1·07	4·46	4·74	1·03	8·79	3·95
Days rain..	....	8	8	5	10	2	1	9	8	5	10	10
Columbia.—												
Rainfall,in	3·62	4·29	7·43	3·57	2·28	0·55	0·75	3·07	3·73	1·07	5·15	2·30
Days rain..	3	10	11	6	7	4	3	8	11	11	11	9
GEORGIA.												
Augusta.—												
Rainfall,in	1·59	6·37	6·58	2·73	3·34	0·77	0·55	4·05	4·61	0·80	6·92	4·25
Days rain..	3	11	11	7	10	3	3	8	11	10	10	10
Atlanta.—												
Rainfall,in	2·21	8·99	3·28	5·17	4·70	0·80	0·80	5·42	5·79	2·65	6·39	3·89
Days rain..	5	12	9	13	10	4	4	7	13	11	15	15
Savannah.—												
Rainfall,in	0·31	6·81	4·13	2·58	3·74	0·29	0·00	2·87	7·99	0·44	6·36	2·69
Days rain..	3	9	8	9	13	5	0	7	10	10	14	9
Columbus.—												
Rainfall,in	3·07	8·19	3·70	9·91	5·50	1·72	0·20	3·68	12·39	2·80	11·59	3·34
Days rain..	9	8	4	5	8	8	1	3	13	4	13	10
Rome.—												
Rainfall,in	0·85	2·10	2·05	3·91	3·40	0·30	1·30	2·20	4·20	2·60	6·03	4·75
Days rain..	8	9	7	8	6	3	8	7	9	5	8	9
Forsyth.—												
Rainfall,in	3·12	4·66	4·82	5·28	5·41	1·01	0·77	4·58	7·56	2·87	8·86	6·34
Days rain..	2	10	7	9	10	4	3	7	11	8	11	14
FLORIDA.												
Jacksonville—												
Rainfall,in	1·26	6·00	1·57	0·51	4·16	0·10	0·00	2·88	3·70	0·63	5·98	0·49
Days rain..	1	10	18	3	19	7	0	11	....	9	16	13
Cedar Keys.—												
Rainfall,in	1·61	2·43	0·43	1·56	5.43	1·08	0·00	3·37	3·01	0·01	3·87	0·77
Days rain..	8	8	11	7	12	6	0	10	12	1	11	6
Lake City—*												
Rainfall,in	1·25	5·22	1·10	2·30	7·81	0·37	0.00	4·49	5·05	0·03	9·61	0·87
Days rain..	1	6	8	5	10	3	0	7	12	1	14	10
Titusville—												
Rainfall,in	2·05	3·75

Rainfall.	October.			November.			December.			January.		
	1889.	1888.	1887.	1889.	1888.	1887.	1889.	1888.	1887	1890.	1889.	1888
ALABAMA.												
Montgom'y.—												
Rainfall,in	1·01	5·39	2·47	6·17	3·38	0·79	0·48	2·13	8·25	2·53	6·70	4·19
Days rain..	4	9	10	11	9	7	4	8	17	16	14	16
Mobile.—												
Rainfall,in	0·08	2·48	2·40	0·78	2·45	0·44	0·53	2·88	7·21	0·80	5·07	3·20
Days rain..	4	11	8	9	7	6	2	10	15	6	13	13
Selma—												
Rainfall,in	1·81	4·41	2·46	6·01	3·97	0·49	0·41	4·56	9·05	1·78	5·52	2·81
Days rain..	2	6	7	7	7	3	4	6	11	5	12	9
Auburn—												
Rainfall,in	1·52	4·39	2·74	6·26	4·96	0·08	0·68	2·94	13·84	2·64	9·48	3·13
Days rain..	2	9	8	10	6	3	4	6	11	7	11	6
LOUIS'ANA												
New Orleans—												
Rainfall,in	0·26	7·36	4·71	2·18	1·50	0·52	0·87	3·68	7·56	0·68	6·51	3·29
Days rain..	2	7	7	8	10	5	2	11	15	7	15	11
Shreveport.—												
Rainfall,in	1·06	2·73	3·05	9·10	3·48	5·45	0·64	4·98	6·72	5·15	4·02	3·75
Days rain..	2	8	5	11	11	7	4	8	18	13	13	16
Grd. Coteau—												
Rainfall,in	†	3·82	2·70	2·85	2·38	1·86	3·75	4·03	7·80	2·53	5·70	2·70
Days rain..	1	5	4	7	8	4	4	7	13	7	10	13
Liberty Hill—												
Rainfall,in	0·46	3·06	....	7·18	4·64	....	1·71	0·37	7·48	5·86	5·08	3·78
Days rain..	1	5	....	8	7	....	3	6	10	6	12	7
MISSIS'PI.												
Columbus.—												
Rainfall,in	0·75	2·84	2·34	4·26	2·56	0·90	0·80	2·90	8·90	3·63	5·22	5·69
Days rain..	2	10	6	8	5	3	1	5	11	11	9	10
Vicksburg.—												
Rainfall,in	0·16	2·87	2·99	4·59	2·19	1·43	0·99	3·54	7·07	5·31	4·66	3·26
Days rain..	8	8	10	11	11	8	1	6	21	11	14	17
Brookhaven—												
Rainfall,in	0·00	3·00	5·60	2·90	1·00	0·60	1·70	3·20	7·10	3·20	4·40	3·50
Days rain..	0	4	7	4	8	4	2	5	10	3	9	7
Greenville—												
Rainfall,in	0·40	1·51	3·78	....	3·89	0·68	....	3·40	5·83	....	4·89	6·11
Days rain..	1	10	5	....	8	3	....	6	12	....	10	7
Leland—												
Rainfall,in	0·48	1·53	3·64	5·82	4·19	2·05	0·35	4·71	5·11	....	4·35	5·71
Days rain..	1	8	4	7	9	3	1	7	9	...	6	7
Clarksdale—												
Rainfall,in	0·50	1·78	3·35	5·55	6·39	2·05	0·18	4·17	4·35	6·06	4·03	4·41
Days rain.	1	4	8	10	7	3	1	4	9	5	4	7
ARK'NSAS.												
Little Rock.—												
Rainfall,in	1·99	2·39	0·87	10·20	8·82	4·50	0·14	4·45	7·14	8·48	7·30	4·91
Days rain..	3	12	5	14	10	6	4	7	15	13	10	11
Helena—												
Rainfall,in	0·53	3·40	1·83	5·84	6·01	3·41	0·19	4·75	5·80	10·13	5·66	5·88
Days rain..	2	12	3	12	14	5	5	6	16	19	10	10
Fort Smith—												
Rainfall,in	0·70	3·57	3·47	5·93	5·54	2·23	1·43	4·31	4·22	3·97	5·33	1·22
Days rain .	5	9	4	13	11	8	5	10	13	12	16	7
TENNES'E.												
Nashville.—												
Rainfall,in	1·54	2·82	1·92	6·88	4·33	2·29	1·17	1·77	5·31	8·10	3·83	6·29
Days rain..	6	14	6	16	15	7	8	8	17	17	13	16
Memphis.—												
Rainfall,in	0·75	3·51	2·24	5·21	6·53	4·06	0·46	3·41	5·60	8·43	5·28	4·04
Days rain..	3	10	4	15	11	8	8	11	14	16	11	10
Ashwood—												
Rainfall,in	1·09	3·40	2·81	6·85	6·06	1·51	1·18	1·35	5·86	7·89	5·30	3·82
Days rain..	4	9	8	11	10	2	4	5	12	9	10	12
Austin—												
Rainfall,in	1·31	3·46	2·07	7·73	3·03	1·50	1·22	1·57	3·78	8·85	4·62	2·85
Days rain..	4	9	5	14	9	2	5	7	8	9	11	9
TEXAS.												
Galveston.—												
Rainfall,in	†	5·67	4·37	5·39	6·73	0·05	0·23	3·00	10·20	2·86	7·81	2·70
Days rain..	3	9	10	7	9	2	4	10	17	10	15	14
Palestine—												
Rainfall,in	1·21	1·51	3·20	7·97	5·99	1·86	0·39	6·58	6·72	5·76	6·82	4·50
Days rain..	2	6	5	9	14	4	4	14	16	14	16	17
Fort Elliot—												
Rainfall,in	2·99	0·85	0·69	0·74	0·74	0·23	0·01	0·84	0·08	2·38	1·63	0·32
Days rain..	6	3	4	4	4	2	1	4	4	5	4	3
Austin—												
Rainfall,in	0·98	4·45	3·64	4·82	6·81	1·75	†	4·29	2·13	2·44	6·02	1·17
Days rain..	2	3	4	7	9	9	7	9	7	10	14	6

† Inappreciable.

EUROPEAN COTTON CONSUMPTION FOR FEBRUARY.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to February 1. The revised totals for last year have also been received and we give them for comparison. Spinners' takings in *actual* bales and pounds have been as follows:

October 1 to February 1.	*Great Britain.*	*Continent.*	*Total.*
For 1889-90.			
Takings by spinners...bales	1,276,000	1,329,000	2,605,000
Average weight of bales.lbs	477	465	470·9
Takings in pounds	608,652,000	617,985,000	1,226,637,000
For 1888-89.			
Takings by spinners...bales	1,216,000	1,317,000	2,533,000
Average weight of bales.lbs	461	460	460½
Takings in pounds	560,838,000	605,728,000	1,166,566,000

According to the above, the average weight of the deliveries in Great Britain is 477 pounds per bale this season, against 461 pounds during the same time last season. The Continental deliveries average 465 pounds, against 460 pounds last year, and for the whole of Europe the deliveries average 470·9 pounds, against 460½ pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to Feb. 1. *Bales of 400 lbs. each. 000s omitted.*	1889-90.			1888-89.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1.	55	181.	236,	52.	167,	219.
Takings to Feb. 1.....	1,521.	1.544.	3,065.	1,402,	1,514.	2,916,
Supply.....	1.576.	1.725,	3,301	1,454,	1,681.	3,135.
Consumpti'n 17 weeks	1,293.	1,364.	2,657.	1,238,	1,304.	2 542.
Spinners' stock Feb. 1	283.	361.	644.	216,	377.	593,
Weekly Consumption, 000s omitted.						
In October.....	*76,0	80,0	156,0	*75,0	76,0	151,0
In November.....	77,0	80,0	157,0	75,0	76,0	151.0
In December.....	77,0	80,0	157,0	75,0	76,0	151,0
In January	77,0	81,0	158,0	77,0	79,0	156,0

* Average as given by Mr. Ellison. Deduction from month's total.

The foregoing shows that the weekly consumption is now 158,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 272,000 bales during the month and are now 51,000 bales in excess of the same date last season.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 113,478 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 2,423.... City of Berlin, 2,436....Germanic, 2,373....Nevada, 1,343 ....St. Oswald, 1,562... per bark Mirella, 912.....	11,049
To Hull, per steamer Buffalo, 2,858.....	2,858
To Leith, per steamers Crane, 498....Critic, 1,228.....	1,726
To Newcastle, per steamer Kolpino, 700.....	700
To Havre, per steamer La Normandie, 1,439.....	1,439
To Bremen, per steamers Fulda, 503 ...Lahn, 200.....	703
To Hamburg, per steamers Gellert, 797....Scandia, 1,067 ..	1,864
To Rotterdam, per steamer Hungarian, 138.....	138
To Antwerp, per steamer Noordland, 1,324.....	1,324
To Copenhagen, per steamer Thingvalla, 3.....	3
To Genoa, per steamer Inizlativa, 619.....	649
NEW ORLEANS—To Liverpool, per steamers Actor, 3,202.... Bernhard Hall, 4,982... Carolina, 4,134....Cuban, 1,990 ....Gaditano, 5,600....Guido, 5,916....Niceto, 5,700.... Palentino, 5,700.....	37,224
To Bremen, per steamers Erl King, 3,973 ..European, 5,833	9,806
To Hamburg, per steamers Topaza, 2,954....Whitby, 1,878.	4,832
To Genoa, per steamer Kate, 4,271.....	4,271
GALVESTON—To Liverpool, per steamer Fairfield, 5,003.....	5,003
To Vera Cruz, per steamer Whitney, 220.....	220
SAVANNAH—To Barcelona, per brig Alfredo, 1,050.....	1,050
CHARLESTON—To Bremen, per steamer Thorn Holme, 4,607	4,607
To Gottenburg, per bark Nadia, 1,500	1,500
WILMINGTON—To Ghent, per steamer Merjulio, 4,050.....	4,050
NORFOLK—To Liverpool, per steamer Norfolk, 5,368....per bark Blanche, 2,299.....	7,667
BOSTON—To Liverpool, per steamers Bavarian, 1,929....Istrian, 2,078....Lake Winnipeg, 788....Pavonia, 1,752....Scythia, 493	7,040
To Yarmouth, per steamer Dominion, 54.....	54
BALTIMORE—To Liverpool, per steamer Rossmore, 1,294.....	1,294
To Bremen, per steamer America, 869.....	869
To Antwerp, per steamer Kingdom, 650	650
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 888....	888
Total	113,478

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull, Leith, &c*	*Havre.*	*Bremen & Hamburg.*	*Antwerp, Ghent, &c.*	*Barcelona & Genoa.*	*Vera Cruz & Yarmouth.*	*Total.*
New York.	11,049	5,284	1,439	2,567	1,465	619	.....	22,453
N. Orleans.	37,224	.....	.....	14,638	.....	4,271	.....	56,133
Galveston..	5,003	.....	.....	.....	.....	.....	220	5,223
Savannah .	.....	.....	.....	.....	.....	1,050	.....	1,050
Charleston.	.....	.....	.....	4,607	1,500	.....	.....	6,107
Wilmingt'n	.....	.....	.....	.....	4,050	.....	.....	4,050
Norfolk....	7,667	.....	.....	.....	.....	.....	.....	7,667
Boston	7,040	.....	.....	.....	.....	.....	54	7,094
Baltimore.	1,294	.....	.....	869	650	.....	.....	2,813
Philadelp'a	888	.....	.....	.....	.....	.....	.....	888
Total....	70,165	5,284	1,439	22,681	7,665	5,970	274	113,478

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—Feb. 8—Steamer Counsellor, 3,767.... Feb. 10—Steamer Costa Rican, 3,719....Feb. 12—Steamer Discoverer, 3,871.
To Havre—Feb. 8—Steamer Rydal Hall, 7,329.
To Antwerp—Feb. 12—Steamer Marion, 900.
To Barcelona—Feb. 7—Steamer Miguel M. Pinillos, 1,400.
SAVANNAH—To Liverpool—Feb. 8—Steamer Bencroy, 7,510.
To Bremen—Feb. 12—Steamer Ashburne, 6,293.
To Barcelona—Feb. 11—Steamer Carlton, 5,775.
NORFOLK—To Liverpool—Feb 10—Steamer Alderley, 8,375....Feb. 13—Steamer Claymore, 6,412.
WEST POINT—To Liverpool—Feb. 13—Steamer Sicilia, 5,983.
NEWPORT NEWS—To Liverpool—Feb. 4—Steamer Stanmore, 661.... Feb. 11—Steamer Principia, 369.
BOSTON—To Liverpool—Feb. 4—Steamer Kansas, 1,166.....Feb. 5—Steamer Bulgarian, 2,283....Feb. 7—Steamer Samaria, 691.... Feb. 10—Steamer Iowa, 1,221.
To Yarmouth—Feb. 11—Steamer Dominion, 50.
BALTIMORE—To Liverpool—Feb. 5—Steamer Circassian, 3,521..... Feb. 11—Steamer Queensmore, ——.
To Havre—Feb. 10—Steamer Capulet, ——.
To Hamburg—Jan. 31—Steamer Martha, ——....Feb. 7—Steamer California, ——.
To Rotterdam—Feb. 4—Steamer Urbino, 1,049....Feb. 11—Steamer Specialist, ——.
To Antwerp—Feb. 7—Steamer Glengoll, ——.
To Christiana—Feb. 8—Steamer Alert, ——.
PHILADELPHIA—To Liverpool—Feb. 8—Steamer British Prince, 973.

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	1/4	1/4	1/4	1/4	1/4	1/4
Do late deliv'y *d.*	....	....	....	....	....	....
Havre, steam....*c.*	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.....*c.*	....	....	....	....	....	....
Bremen, steam .*c.*	9/16	9/16	9/16	9/16	9/16	9/16
Do indirect.*c.*	....	....	....	....	....	....
Hamburg, steam.*c.*	17/32	17/32	17/32	17/32	17/32	17/32
Do via indirect.*c.*	....	....	....	....	....	....
Amst'd'm, steam.*c.*	70*	70*	70*	70*	70*	70*
Do indirect..*d.*	....	....	....	....	....	....
Reval, steam ....*d.*	19/64-21/64	19/64-21/64	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16
Do sail.... ..*d.*	....	....	....	....	....	....
Barcelona, steam *d.*	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...*d.*	5/16	5/16	5/16	5/16	5/16	5/16
Trieste, steam...*d.*	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64	5/16@21/64
Antwerp, steam *d.*	7/32	7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32

* Per 100 lbs.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

NEWNHAM, steamer (Br.), from Savannah for Bremen, before reported stranded at Nieuwe Dieppe, has broken apart. It will be impossible to salve the cotton pressed in her hold.

THALIA, steamer (Br.)—Two thousand bales of cotton have been landed from the wreck of steamer Thalia, which grounded near Reval while bound from Savannah for Reval.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.
Sales of the week.....bales	76,000	59,000	34,000	37,000
Of which exporters took....	7,000	2,000	2,000	2,000
Of which speculators took...	14,000	9,000	1,000	2,000
Sales American.....	58,000	42,000	28,000	31,000
Actual export.....	10,000	7,000	8,000	9,000
Forwarded.....	72,000	84,000	71,000	70,000
Total stock—Estimated.....	970,000	992,000	1,006,000	1,014,000
Of which American—Estim'd	754,000	787,000	799,000	808,000
Total import of the week.....	77,000	113,000	93,000	86,000
Of which American.....	57,000	103,000	75,000	73,000
Amount afloat.....	247,000	200,000	184,000	193,000
Of which American.....	229,000	183,000	163,000	158,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Barely supported	Dull.	Small inquiry.	Barely supported	Easier.	Harden'g tendency.
Mid. Upl'ds.	6	6	6 1/16	6 1/16	6 1/16	6 1/16
Sales.....	5,000	7,000	5,000	7,000	7,000	6,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market, 1:45 P. M.	Irregular at 3-64 advance.	Steady.	Firm at 3-64 advance.	Steady at partially 1-64 dec.	Easy at 1-64 decline.	Barely steady at 1-64 adv.
Market, 4 P. M.	Quiet.	Very steady.	Firm.	Very steady.	Strong.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.*

	Sat., Feb. 8.				Mon., Feb. 10.				Tues., Feb. 11.			
	Open	High	Low.	Clos	Open	High	Low.	Clos	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 62	5 62	5 62	5 62	5 60	5 61	5 60	5 61	5 63	5 63	5 63	5 63
Feb.-March	5 62	5 62	5 62	5 62	5 60	5 61	5 60	5 61	5 63	5 63	5 63	5 63
Mch.-April.	6 00	6 00	6 00	6 00	5 62	5 63	5 62	5 63	6 02	6 02	6 02	6 02
April-May..	6 02	6 03	6 03	6 03	6 00	6 01	6 00	6 01	6 04	6 05	6 04	6 05
May-June..	6 04	6 05	6 04	6 05	6 03	6 03	6 03	6 03	6 06	6 07	6 06	6 07
June-July..	6 06	6 06	6 06	6 06	6 04	6 05	6 01	6 05	6 08	6 08	6 08	6 08
July-Aug..	6 07	6 07	6 07	6 07	6 05	6 06	6 05	6 06	6 09	6 09	6 09	6 09
August.....	6 07	6 07	6 07	6 07	6 05	6 06	6 05	6 06	6 09	6 09	6 09	6 09
Aug.-Sept..	6 04	6 05	6 04	6 05	6 02	6 03	6 02	6 03	6 06	6 07	6 06	6 07

	Wednes., Feb. 12.				Thurs., Feb. 13.				Fri., Feb. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 62	5 63	5 62	5 63	6 00	6 02	6 00	6 02	6 03	6 04	6 03	6 03
Feb.-March	5 62	5 61	5 62	5 63	6 00	6 02	6 00	6 02	6 03	6 04	6 03	6 03
Mch.-April.	6 00	6 02	6 00	6 02	6 02	6 03	6 02	6 03	6 05	6 04	6 05	6 05
April-May..	6 03	6 04	6 03	6 04	6 05	6 07	6 05	6 07	6 07	6 08	6 07	6 07
May-June..	6 05	6 07	6 05	6 07	6 07	6 09	6 07	6 09	6 09	6 10	6 09	6 09
June-July..	6 07	6 08	6 07	6 08	6 08	6 10	6 08	6 10	6 10	6 11	6 10	6 10
July-Aug ..	6 08	6 09	6 08	6 09	6 09	6 11	6 09	6 11	6 11	6 12	6 11	6 11
August. ...	6 06	6 09	6 08	6 09	6 09	6 11	6 09	6 11	6 12	6 12	6 11	6 12
Aug.-Sept..	6 03	6 07	6 06	6 07	6 07	6 09	6 09	6 09	6 09	6 10	6 09	6 09

BREADSTUFFS.

FRIDAY, P. M., February 14, 1890.

Flour has been generally dull and at times more or less depressed, especially of late, partly owing to the decline in wheat. The stock is large and neither exporters nor home buyers have manifested much anxiety to purchase. To-day the market was quiet and generally to a great extent nominal. Some of the transactions in the lower grades were at a slight decline.

Wheat has been declining, notwithstanding an unexpectedly large decrease in the visible supply last Monday, firmer foreign markets, a better export trade, some reports of damage to winter wheat and bad roads and wet weather at the West. On Wednesday there was heavy selling, owing to the failure of a large warehouse firm, but exporters took 200,000 bushels of cash wheat here at the decline which followed. The slowness of the speculation has caused considerable "long" selling of options, while the decline has been in a measure accelerated by "bear" operations. The export business has been spasmodic, the cable advices latterly being rather less encouraging. The home trade has been moderate. The crop advices within a day or two have been favorable both from the winter-wheat belt and from California. To-day there was an advance, owing largely to an official statement that the Russian crop is short 112,000,000 bushels, while the preliminary estimate made some months ago calculated the shortage at 91,000,000 bushels. Firmer foreign markets, less pressure to sell options, clearances from the Atlantic ports yesterday of 210,574 bushels and a better demand, both for long and short account, also contributed to the advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	85 7/8	85 5/8	85 1/2	85	84 3/4	85 1/4
April delivery.....c.	86 3/8	86	85 7/8	85 3/8	85	85 5/8
May delivery.....c.	86 3/4	86 3/8	86 3/8	85 7/8	85 1/2	86 1/8
June delivery.....c.	86 1/8	85 3/4	85 5/8	85	84 3/4	85 3/8
July delivery.....c.	84 5/8	84 3/8	84 3/8	84	83 5/8	84 3/8
December delivery.....c.	87 1/4	87	87	88 1/4	86	86 5/8

Corn has sold freely at lower prices, with a large crop movement and apprehensions of still larger receipts before long, owing to recent reductions in the railroad freight rates in Kansas and Nebraska. The present price here, it is said, pays the Kansas farmer only about 7 cents per bushel, allowing for freight and other expenses. Prices here are 7 to 8 cents lower than a year ago. There has been considerable selling for both long and short account by New York and Chicago, and the export trade has latterly been liberal. To-day the market was active at a decline, due to a large movement at the West, the receipts at St. Louis being 262,000 bushels, while here the arrivals were 220,800 bushels. There was a good export demand for cash corn, foreign houses taking 240,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	36 7/8	36 3/8	36	35 7/8	35 3/4	35 1/2
April delivery.....c.	37 3/4	37 1/4	37	36 3/4	36 1/2	36 3/8
May delivery.....c.	38 5/8	38	37 3/4	37 1/2	37 1/4	37 1/8
June delivery.....c.	38 5/8	38	37 3/4	37 1/2	37 1/4	37 1/8
July delivery.....c.	39 1/4	38 3/4	38 1/2	38 1/4	38	38 1/4

Oats have been declining, partly in sympathy with the depression in corn. There have been large sales and some excitement at times, the option sales on Wednesday reaching 1,115,000 bushels, including 750,000 bushels for May, the selling it was understood being principally for Western account. There has been a fair business on the spot, partly for export. To-day the market was fairly active, with mixed lower, while white was firm, not being so plentiful as mixed.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	28 1/4	28 1/8	28	27 7/8	27 1/2	27 5/8
April delivery.....c.	28	27 7/8	27 3/4	27 5/8	27 1/4	27 1/4
May delivery.....c.	27 5/8	27 1/2	27 1/4	27	26 1/2	26 3/4

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₩ bbl.	$1 85@$2 15	City shipping, extras.	4 30@ 4 40
Superfine.....	2 20@ 2 50	Rye flour, superfine..	2 75@ 2 90
Extra, No. 2	2 50@ 2 90	Fine.....	2 60@ 2 70
Extra, No. 1	3 10@ 3 70	Corn meal—	
Patent, spring.....	4 50@ 4 85	Western, &c	2 40@ 2 50
Patent, winter.....	4 45@ 4 75	Brandywine.....	2 55@ ....

Buckwheat Flour per 100 lbs., $1 30@$1 45.

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	80 @	94	Western..₩ bu.....	55 @	56
Spring No. 2	86 @	89	State and Jersey ..	54 @	58
Red winter No. 2 ..	85 1/4@	86 1/4	Oats—Mixed.....	27 1/2@	30
Red winter.....	74 @	90	White.....	29 @	34
White	85 @	89	No. 2 mixed	27 1/2@	28 5/8
Corn—West'n mixed.	29 @	36	No. 2 white.....	28 7/8@	29 7/8
West'n mixed No.2.	35 1/8@	36 1/4	Barley—		
Western yellow....	37 @	38	2-rowed State.....	50 @	52
Western white.....	34 @	38	4-rowed State.....	53 @	55
Buckwheat	32 @	40	Canada	58 @	65

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 8, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	93,048	97,101	805,393	839,507	311,934	47,606
Milwaukee...	55,448	90,150	16,870	52,030	150,400	31,800
Duluth.....	.....	52,633	20,895	75,529	.....	.....
Minneapolis.	.....	616,730	.....	.....	.....	.....
Toledo.....	1,713	84,505	764,897	5,159	1,000	1,152
Detroit.. ..	2,973	62,255	8,715	53,138	40,807	.....
Cleveland...	4,967	32,900	8,400	28,140	17,173	671
St. Louis.....	32,075	89,638	1,691,665	168,755	39,550	13,900
Peoria.....	1,800	11,000	188,400	194,000	31,200	4,950
Tot.wk.'90.	192,025	1,036,912	3,508,285	1,416,228	691,364	99,379
Same wk.'89.	139,227	823,909	3,211,140	1,247,565	581,027	44,318
Same wk.'88.	191,861	1,345,246	1,789,405	1,341,763	471,425	44,393
Since Aug. 1.						
1889-90....	6,898,498	88,803,744	90,122,531	50,058,559	18,145,047	4,209,240
1888-89....	5,546,700	67,990,291	69,015,137	50,106,592	19,750,648	3,939,942
1887-88...	4,740,828	78,681,001	50,351,715	44,545,582	18,166,890	1,405,639

The exports from the several seaboard ports for the week ending Feb. 8, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	285,656	718.059	118,489	122,074	7,605	25,085
Boston	.....	218,077	11,373	.....	.....	.....
Portland	6,934	45,665	4,041	19,600	.....	19,018
Montreal	.....	.....	.....	.....	.....	.....
Philadel	61,976	614,681	20,482	.....	.....	.....
Baltim're	105,982	873,219	33,781	.....	.....	.....
N. Orl'ns	.....	741,448	474	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	463,548	3,211,429	188,640	141,674	7,605	44,103
Same time 1889	63,250	1,776,525	181,051	3,360	.....	44,923

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 8, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	4,034,292	3,485,377	1,741,159	149,917	154,980
Do afloat	340,200	33,200	19,400	132,600	40,000
Albany	.....	56,500	47,600	39,500	63,000
Buffalo	2,304,152	134,825	2,397	26,498	170,752
Chicago	4,987,339	2,487,645	1,501,668	609,523	225,074
Do afloat	387,860	70,824	151,658	94,750	.....
Milwaukee	925,181	958	3,470	128,055	280,069
Do afloat	.....	.....	.....	51,144	.....
Duluth	4,483,763	180,982	613,534	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	891,883	224,477	27,488	18,325	2,824
Detroit	581,821	3,776	175,513	3,746	16,283
Oswego	60,000	50,000	.....	.....	365,000
St. Louis	1,790,288	1,492,380	311,559	23,079	57,732
Do afloat	.....	300,199	.....	.....	.....
Cincinnati*	33,000	10,000	3,000	9,000	82,000
Boston	127,920	597,078	73,336	28,959	39,685
Toronto	170,699	.....	2,938	6,838	163,073
Montreal	208,946	24,630	135,051	38,206	84,502
Philadelphia	299,828	1,414,757	80,257	.....	.....
Peoria	12,647	515,585	106,152	69,258	6,747
Indianapolis	128,436	48,495	203,876	850	.....
Baltimore	790,572	1,432,764	128,237	29,752	.....
Minneapolis	7,693,931	202,637	76,921	.....	.....
St. Paul	280,000	.....	.....	.....	.....
On Mississippi	.....	269,348	86,820	.....	.....
Tot. Feb. 8,'90.	30,755,758	13,036,437	5,492,034	1,460,000	1,751,701
Tot. Feb. 1,'90.	31,489,193	11,918,447	5,156,474	1,513,403	1,895,211
Tot. Feb. 9,'89.	34,190,376	14,035,108	8,079,829	1,697,916	2,236,805
Tot. Feb. 11,'88.	40,287,617	8,339,156	5,181,537	361,283	2,803,169
Tot. Feb. 12,'87.	61,322,543	16,824,701	4,964,720	438,730	2,121,743

* Cincinnati—Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 14, 1890.

There was a somewhat more active undertone in the wholesale branches of the dry goods trade during the week under review. The jobbing trade has displayed more animation than at any time since the opening of the season, and a very fair business in staple and department goods was done by leading jobbers, retailers from the South and remote sections of the West having been their principal customers. The demand at first hands was rather more active than of late, but the volume of business in commission and importing circles was only moderate. There was a continuation of the liberal movement in spring goods reported for some time past, large shipments of both domestic and foreign fabrics having been made to interior markets on account of back orders, many of which are still unfilled. Prices for nearly all textile fabrics remain firm, and are likely to continue so for some time to come, because stocks are in excepti onally good shape, and raw materials are very high. Very little complaint on the score of collections has been heard from the domestic commission houses, but small retailers who have been unable to market their stocks of heavy winter goods on account of the protracted mildness of the weather are somewhat dilatory in their settlements.

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woolens has been somewhat freer than of late, but the majority of buyers are acting in a most conservative manner. Some popular lines of heavy worsted coatings, suitings and trouserings were opened during the week, and fairly satisfactory orders for these goods were placed by wholesale clothiers. Low grade all-wool and union cassimeres continued to meet with considerable attention, and leading makes are well under the control of orders. Light-weight cassimeres and worsteds were taken in small parcels to a moderate amount, and agents continued to make fair deliveries of certain makes in execution of back orders. Black and colored beavers, kerseys, meltons and low-grade chinchillas were distributed in fair quantities, but medium and fine rough-faced overcoatings were for the most part quiet. Staple and fancy cloakings were in better request and a good business in stockinets was done by the principal agents. Satinets were in fair demand but Kentucky jeans and doeskins ruled quiet. All-wool and worsted dress goods were distributed with considerable freedom, and prices remain firm. Flannels and blankets were in light request, and there was a moderate business in carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 11 were 3,612 packages, valued at $273,429, their destination being to the points specified in the table below:

NEW YORK TO FEB. 11.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	76	620	28	1,413
Other European	9	94	93	192
China	1,080	3,762	918	4,972
India	.....	1,276	.....	250
Arabia	689	1,494	.....	1,095
Africa	30	423	16	306
West Indies	538	2,466	149	2,082
Mexico	62	250	82	493
Central America	86	638	151	638
South America	947	3,712	896	5,732
Other countries	95	394	107	456
Total	3,612	15,129	2,440	17,629
* China, via Vancouver	.....	1,200	.....	9,625
Total	3,612	16,329	2,440	27,254

* From New England mill points direct.

The value of the New York exports since January 1 have been $917,810 in 1890, against $1,016,687 in 1889.

There was a slightly improved demand for a few descriptions of staple cotton goods at first hands, and the jobbing trade has displayed more animation. Prices remain steady all along the line, and coarse yarn sheetings and drills are very stiffly held because of the present high cost of the staple. Some large export orders for coarse yarn brown cottons were declined by agents at prices that would have been gladly accepted a few weeks ago. Atlantic brown sheetings were advanced 2½ per cent. Bleached and colored cottons were in moderate demand by package buyers, and there was a fair movement in calicoes white, goods, printed and woven cotton wash fabrics, quilts and table damasks, from the hands of agents and jobbers. Print cloths were in good demand and closed firm on the basis of 3½c. for 64x64s and 3⅛c. for 56x60s.

Stock of Print Cloths—	1890. Feb. 8.	1889. Feb. 9.	1888. Feb. 11.
Held by Providence manuf'ers	303,000	None.	None.
Fall River manufacturers	24,000	None.	2,000
Providence speculators	None.	None.	None.
Outside speculators (est)	6,000	None.	5,000
Total stock (pieces)	333,000	None.	7,000

FOREIGN DRY GOODS.—As regards new business, it was a quiet week in the importing branches of the trade, but a slightly improved demand for spring goods was experienced by jobbers. Lustre mohairs, cashmeres, Henriettas and serges were in fair request, and there was a light business in dress silks, velvets and plushes. Men's-wear woolens ruled quiet and there was very little snap to the demand for linens, white goods, laces or embroideries, but British and German hosiery continued in fair request.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 13, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.																							
	Week Ending Feb. 14, 1889.				Since Jan. 1, 1889.				Week Ending Feb. 13, 1890.				Since Jan. 1, 1890.											
Manufactures of—	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.										
Wool	2,223	$ 842,794			12,972	$ 4,896,154			3,001	$ 1,167,384			13,447	$ 5,152,971										
Cotton	2,297	601,167			14,073	3,681,629			2,797	681,023			15,397	3,956,791										
Silk	2,311	1,145,603			13,352	6,155,781			2,527	1,293,763			14,340	7,077,325										
Flax	1,355	276,793			14,224	2,471,422			2,300	355,226			13,571	2,318,983										
Miscellaneous	1,134	270,931			54,032	1,694,570			2,349	343,940			28,887	1,732,572										
Total	9,320	3,137,288			108,703	18,999,556			13,034	3,841,346			85,644	20,138,944										
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET.																							
Manufactures of—																								
Wool	763	274,964			5,125	2,020,022			541	209,661			5,739	2,285,569										
Cotton	517	117,919			4,101	1,079,189			408	101,651			3,310	668,114										
Silk	283	116,353			1,667	718,984			264	103,285			2,536	994,304										
Flax	326	65,959			2,911	490,050			404	76,513			2,978	506,660										
Miscellaneous	8,540	77,977			31,146	461,503			6,372	53,608			34,653	370,973										
Total	10,429	653,172			44,953	4,769,748			8,189	546,718			49,246	5,025,620										
Ent'd for consumpt	9,320	3,137,288			105,703	18,899,556			13,034	3,841,346			85,644	20,138,944										
Total on market	19,749	3,790,460			153,656	23,669,304			21,223	4,388,064			134,890	25,164,564										
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.																							
Manufactures of—																								
Wool	897	302,539			5,067	1,866,301			622	248,952			5,343	2,053,629										
Cotton	520	117,166			3,835	991,217			376	91,541			3,273	831,008										
Silk	304	177,279			1,696	829,170			319	155,282			2,188	1,051,129										
Flax	310	60,020			2,223	435,253			363	63,752			2,446	444,778										
Miscellaneous	385	21,978			37,115	374,819			1,331	83,824			20,053	430,060										
Total	2,416	678,922			49,939	4,499,760			3,011	646,351			33,303	4,810,634										
Ent'd for consumpt	9,320	3,137,288			108,703	18,899,556			13,034	3,841,346			85,644	20,138,944										
Total at the port	11,736	3,816,210			158,642	23,396,316			16,045	4,497,697			118,947	24,949,578										

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 50. SATURDAY, FEBRUARY 22, 1890. NO. 1,287.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, February 22, have been $930,123,246, against $1,077,193,030, last week and $895,019,408 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending February 22.*		
	1890.	1889.	*Per Cent.*
New York	$590,640,353	$436,381,163	+35·3
Boston	76,726,454	63,974,722	+19·9
Philadelphia	60,763,354	46,405,945	+30·9
Baltimore	12,310,985	7,980,303	+56·2
Chicago	54,815,000	40,824,000	+34·3
St. Louis	17,520,289	12,502,882	+40·0
New Orleans	7,848,100	7,753,919	+1·2
Seven cities, 5 days	$820,654,535	$615,723,024	+33·3
Other cities, 5 days	109,468,711	82,647,236	+32·5
Total all cities, 5 days	$930,123,240	$698,370,260	+33·2
All cities, 1 day	.....	196,649,148	−100·0
Total all cities for week	$930,123,246	$895,019,408	+3·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 15, with the comparative totals in 1889.

It will be observed that there is a decrease in the whole country from the total for the previous week of one hundred and three millions of dollars, of which seventy-four millions is at New York. The loss outside of New York is shared in by almost all the cities reporting, but the greater part of it is contributed by the clearing houses in the Middle and Middle Western sections.

During the week of 1889 with which comparison is now made the operations on the New York Stock Exchange were heavier than in the current year, and as a result the exchanges for 1890 show a decline of 5·3 per cent. The aggregate outside of New York, however, exhibits a gain of 3·5 per cent, so that the falling off in the total for all the clearing houses is only 2·2 per cent. Richmond, Norfolk and Los Angeles are alone prominent for losses recorded. Most prominent in percentages of increase this week are Fort Worth, 201·4 per cent; Dallas, 91·9; Tacoma, 71; Sioux City, 60·9; Galveston, 37·5; Lexington, 37·1, and Springfield, 36·7 per cent.

	Week Ending February 15.			*Week End'g Feb. 8.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
New York	$ 679,961,460	$ 718,099,236	−5·3	$ 754,146,157	+1·0
Sales of—					
(*Stocks*.....*shares.*)	(1,210,333)	(1,717,122)	(−29·5)	(1,377,109)	(−25·0)
(*Cotton*.....*bales.*)	(783,900)	(304,800)	(+157·2)	(678,600)	(+29·5)
(*Grain*.....*bushels.*)	(46,573,445)	(38,272,495)	(+21·7)	(28,096,162)	(+3·9)
(*Petroleum*.....*bbls.*)	(2,208,000)	(21,268,000)	(−89·6)	(4,692,000)	(−41·7)
Boston	95,053,471	93,722,448	+1·4	98,768,179	+7·2
Providence	4,995,800	5,302,500	−5·8	5,187,700	+1·2
Hartford	1,974,044	1,704,368	+15·8	2,827,224	+6·1
New Haven	1,209,674	1,157,557	+4·5	1,412,340	+8·1
Springfield	1,578,550	1,154,970	+36·7	1,215,779	−8·8
Worcester	1,041,914	941,444	+10·7	1,079,658	+9·2
Portland	1,094,612	1,019,500	+7·4	1,219,789	+28·6
Lowell	794,494	756,950	+5·0	769,102	+24·2
New Bedford	463,244	422,999	+9·5	468,135	+41·4
Total New England	108,205,803	106,182,966	+1·9	112,447,906	+7·0
Philadelphia	64,508,597	64,158,911	+0·5	71,711,549	+7·1
Pittsburg	13,807,009	12,289,229	+12·4	14,691,070	+28·7
Baltimore	14,099,887	12,540,818	+12·4	15,659,461	+24·8
Washington	1,263,945	1,037,991	+21·8	1,646,166	+53·7
Wilmington, Del	802,583	742,947	+8·0	812,714	−5·8
Syracuse	732,610	682,493	+7·4	817,193	+17·3
Buffalo*	6,608,373	.....	.....	4,764,460	.....
Total Middle	95,214,661	91,451,719	+4·1	105,320,853	+12·6
Chicago	62,368,702	63,424,272	−0·1	67,172,201	+10·8
Cincinnati	11,344,900	10,725,350	+5·8	12,216,000	+9·0
Milwaukee	4,720,057	5,238,107	−9·9	6,100,340	+16·8
Detroit	4,931,753	4,267,300	+15·6	5,039,016	+11·9
Cleveland	4,169,640	3,284,050	+27·0	4,483,854	+4·2
Columbus	2,370,000	2,166,580	+9·4	2,966,800	+34·7
Indianapolis	2,012,888	1,699,753	+18·4	2,395,298	+33·3
Peoria	1,426,871	1,568,867	−8·9	1,648,816	+0·8
Grand Rapids	903,612	563,173	+7·2	634,501	−5·8
Total Middle Western	93,950,423	91,956,901	+2·2	102,336,895	+12·5
San Francisco	15,303,074	16,206,056	−5·6	14,026,671	−1·0
Los Angeles	559,728	664,500	−15·8	652,581	−20·3
Tacoma	692,023	393,766	+71·0	675,790	+85·8
Portland*	1,480,596	.....	.....	1,164,874	.....
Seattle*	771,447	.....	.....	1,085,881	.....
Total Pacific	16,574,825	17,235,242	−3·9	15,355,042	+0·01
Kansas City	8,442,142	9,124,351	−7·5	9,215,385	+1·6
Minneapolis	4,315,076	3,482,971	+24·8	3,870,505	+22·0
St. Paul	3,711,074	3,557,240	+4·3	4,171,923	+27·7
Omaha	4,430,029	3,638,338	+21·8	4,444,702	+18·7
Denver	4,212,822	3,480,031	+21·0	4,942,643	+43·7
Duluth	1,813,485	1,970,056	−7·9	2,138,174	−7·2
St. Joseph	1,515,599	1,418,535	+6·8	1,841,012	+15·6
Wichita	709,230	706,053	+0·4	712,082	−1·0
Sioux City	734,851	455,513	+60·9	788,978	+87·3
Des Moines	551,644	481,436	+14·6	569,873	+4·6
Lincoln	463,689	415,596	+4·1	548,831	+14·4
Topeka	342,902	329,629	+4·0	332,986	−19·4
Total Other Western	31,240,743	29,070,641	+7·5	33,287,208	+11·7
St. Louis	22,471,270	19,199,014	+17·0	22,822,246	+18·0
New Orleans	10,797,972	12,094,291	−10·7	13,291,179	−7·9
Louisville	8,585,498	7,561,242	+13·5	10,145,710	+40·2
Memphis	2,804,866	2,787,547	+0·6	3,553,483	+6·7
Richmond	1,852,144	2,380,000	−22·2	1,856,329	−12·2
Galveston	1,896,262	1,378,749	+37·5	1,857,701	+37·8
Dallas	1,141,288	594,870	+91·9	1,140,264	+62·9
Fort Worth	1,338,458	444,045	+201·4	1,672,223	+145·4
Norfolk	770,631	1,004,882	−23·3	891,306	−11·4
Lexington	386,726	281,289	+37·1	417,552	+84·4
Nashville*	1,923,406	.....	.....	2,243,604	.....
Birmingham*	884,122	.....	.....	1,184,242	.....
Chattanooga*	502,037	.....	.....	571,589	.....
Total Southern	52,015,115	47,726,627	+9·0	57,647,993	+13·2
Total all	1,077,193,030	1,101,723,434	−2·2	1,180,542,053	+4·4
Outside New York	397,231,570	383,624,198	+3·5	426,395,897	+11·0

* Not included in totals.

THE FINANCIAL SITUATION.

Considering the large loss in the surplus reserves of our Clearing House banks during the two weeks ending with last Saturday, and the further loss which has been in progress this week, the small effect on the money market is quite noteworthy. There has been a movement in time money, more especially for short loans, and rates for such loans have been firm and higher; but in other respects the change has been almost nominal, confined mainly to a decrease in the money offering. The explanation is found in the fact that our banks represent now a much smaller proportion than formerly of the funds in the loan market. Of course the lower reserves have compelled these Clearing House institutions, and especially the more conservative of them, to exercise greater care and less freedom in putting out money, and that accounts for the smaller offerings. But, besides the banks, there are all of the Trust companies, many of the insurance corporations, and finally the large foreign balances our bankers and foreign bank agencies use here when rates justify such use, not to mention offerings from representatives of institutions located in near-by cities—all these are sources of capital seeking employment, and coming into competition with our associated banks, none of which in their business are checked by the requirement of keeping a reserve. Recently, short-time loans have been in request at 5 per cent firm, on the very best class of security, and that is a kind of investment those having foreign or trust funds at their disposal are quick to take. Altogether, therefore, the supply in the general market has been ample to satisfy the demand, notwithstanding the banks have found sufficient work for their unemployed funds in meeting the requirements of their customers. Had Wall street at this juncture been very active, and speculative movements more extended, the loan market would have been more responsive to the loss of reserve. In that case not only would the demand for accommodation have been larger, but the shortened bank reserves would in other ways have exercised a more restraining influence.

For these reasons the call loan market showed no material alteration in rates or tone until yesterday. The bank statement was published Friday because of the holiday to-day; and after its publication, showing another large loss in reserve, the market was more sensitive. Transactions at the Stock Exchange have been recorded at 5 and 2 per cent, making the week's average about 4 per cent, at which renewals have been made. Banks and trust companies have also retained 4 per cent as their minimum. An expectation has prevailed among the banks that the supply of money offering from outside sources would decrease and that better rates than those now obtainable would rule soon, and there were evidences yesterday of a change; but the supply hitherto, though not over abundant, has, as already stated, proved sufficient to satisfy the demand In the time-loan market the offerings have been all along somewhat restricted and yet there has been no urgency among borrowers. The inquiry for contracts on short dates noticed last week seems to have been in the main satisfied, as the demand has slackened; rates reported yesterday previous to the publication of the bank statement were 5@5½ per cent for five to six months on prime collateral and 5½ per cent bid for sixty days to four months on good mixed collateral; at the latter figure substantially nothing was done, as lenders preferred to take 5 per cent on prime, rather than lend at ½ of 1 per cent better on an inferior collateral. Commercial paper continues in good supply, and there is an abundance of first-class names offering. Rates are in all respects the same as ruled last week.

The Bank of England has found it advisable to lower the minimum rate of discount from 6 per cent, at which it had stood since Monday, December 30th, to 5 per cent. No doubt the change in the condition of the Bank fully justified the reduction made, but on account of the sources from which it has received its new strength the situation of the Bank is not as satisfactory as appears on the face of the returns. Since the return made public Thursday, January 2d, the gain in bullion has been large, amounting to £5,129,937, and the proportion of reserve to liabilities has risen from 27 3-16 (a lower rate, the London "Statist" said, than had been seen for about 24 years) to 50·03 per cent on Thursday of this week. Of this gain in bullion, however (if we leave out the £1,000,000 brought from Russia, which was an exceptional transaction), only £926,000 was drawn from abroad, the whole of the remainder having been gathered in from the interior of Great Britain. Perhaps this fact, that the high official rate drew gold so largely from commerce, thus harming trade, was a chief reason for the reduction. Certainly so far as the object of raising the minimum to 6 per cent was to draw gold from abroad, it does not seem to have been very efficacious. The return of the Bank of England this week shows a gain of £863,000 bullion, which, according to a private cable to us, was made up of arrivals from abroad of £353,000 (chiefly "bought," but part from France) and receipts from the interior of Great Britain of £510,000. The cable reported yesterday sixty to ninety day bank bills in London at 4⅛@4¼ per cent. The open market rate at Paris is 2⅝ per cent, at Berlin it is 3⅜ and at Frankfort 3½ per cent.

Our foreign exchange market has changed in tone and character since the close of last week, having been heavy and declining all this week. At the close yesterday the posted rates of all the drawers except one firm were 4·83 for long and 4·87 for short, the remaining firm still posting ½ cent higher for both. The decline and heavier market has been due to a combination of circumstances. It is to be noted that what we may call minor causes have a very considerable influence this year since we start with a trade situation which for the past seven months has been so very favorable. We have often shown how sharp a contrast that feature in the situation presents compared with a year ago. Consequently the higher rate of interest here and the lower rate in London become a more important consideration than usual at this season of the year. Besides that, however, there have lately been loans placed in Europe, not large in the aggregate, but sufficient in amount under the circumstances to make the offerings of bankers' bills heavy enough to temporarily at least turn the market. Another influence is said to have been a smaller demand for exchange, mainly for the reason that importers are now placing their goods more largely than heretofore in public store awaiting the action of Congress on the McKinley bill; they have paid the duty on the goods, but as they do not put them on the market as yet, they delay to remit for them. We have this week from the Bureau of Statistics one month's later returns (those for January), of the exports of breadstuffs, provisions, cotton, &c. The statement, arranged in our usual form, is as follows.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities..						
Wheat, bush.	3,905,743	32,271,136	3,174,040	32,120,341	2,913,207	47,954,877
Flour...bbls.	899,734	6,820,871	680,538	5,560,688	1,023,923	7,266,589
Wheat..bu.	7,954,546	62,992,055	6,230,457	57,143,437	7,420,860	80,654,527
Corn...bush.	8,454,420	42,020,930	9,342,171	31,136,599	1,649,048	14,104,118
Tot. bush..	16,808,975	105,012,985	15,578,628	88,280,036	9,069,908	94,818,645
Values.	$	$	$	$	$	$
Wh't & flour	7,370,402	59,063,250	6,267,336	56,238,291	7,290,005	74,383,652
Corn & meal.	3,638,540	18,630,509	4,470,405	16,440,049	996,140	7,795,060
Rye.....	35,240	493,337	2,100	57,781	410	12,219
Oats & meal.	452,957	1,474,057	82,029	813,130	32,968	183,247
Barley.....	61,469	546,781	11,354	705,446	14,175	126,986
Br'dstuffs..	11,558,674	80,208,024	10,833,224	73,814,700	8,343,298	82,501,764
Provisions *.	12,809,274	91,770,821	12,096,383	04,148,040	7,824,824	59,358,918
Cotton.	28,860,103	188,970,280	27,304,230	157,835,216	27,960,707	156,621,999
Petrol'm,&c.	3,090,067	32,295,963	4,098,260	29,932,500	3,020,298	27,790,741
Tot. value.	56,387,118	392,354,088	54,422,106	325,730,456	47,149,127	320,273,417

* Including cattle and hogs in all months and years.

These figures show an increase in the exports of the articles enumerated, compared with January, 1889, of nearly 2 million dollars; and, judging from this fact and from the New York totals of imports and exports for the same month, which we gave last week, we estimate the total balance in favor of the United States, on the whole trade in January, at 7 million dollars or more.

The iron and steel trade, which is by many regarded as a barometer of our industries, appears to be taking on a somewhat improved look after having been depressed most of the time since the opening of the year. This does not apply to the market at Pittsburg, where the price of Bessemer pig dropped some fifty cents a ton during the past week, but at other points a change for the better would seem to be in progress. There is an active inquiry and increased orders, while prices are in most cases firmly held and in some instances have actually advanced. Southern and Western markets particularly evince a stronger tone. Perhaps the increased cost of the raw material—coke, for example, being higher—has something to do with the greater firmness prevailing, but there is also one other factor that may be influencing the views of buyers. The monthly statement of furnaces in blast issued by the *Iron Age* last week quite unexpectedly showed current production to be about stationary for the time being. Ever since the first of last September, when the capacity per week of the furnaces in blast was 134,068 tons, there had been a steady and large increase, month by month, till on January 1 the capacity was 174,038 tons. Now, for February 1, the capacity is slightly less, or 173,651 tons. It is known that there are other furnaces that will soon go into blast, but this latest statement has brought prominently to mind the fact that such increase in production as may occur in the near future can hardly be expected to be on the same scale as in the recent past. Hence, if consumption is to go on increasing as it has been increasing, it might not be difficult to find a ready market for the full output. An interesting item of news within the last week has been the report of shipments of iron from Alabama to Pittsburg, the shipments being made wholly by water (river).

From some other lines of business we also have improved accounts. In dry goods, for instance, jobbers are buying with greater freedom than for some time past, and this argues confidence in the future. At Fall River the sales of print cloths last week are reported to have been the largest for any week on record, reaching almost 700,000 pieces. The sales are stated to have been on the basis of 3½ cents, and the price of cotton is so high that there is very little profit to the manufacturer. Yet the readiness with which sales are effected gives evidence of a strong situation. As concerns the wants of the agricultural classes, though prices for farm products are low, there is some satisfaction in the fact that the production is large, and as bearing upon the future of the same industry it is further satisfactory to note that the condition of winter wheat up to this time is unusually good, the plant being strong and well-rooted and thus better prepared than ordinarily to withstand the alternately freezing and thawing weather that is to be expected at this season of the year.

In Western rate matters, while there have been some further unfavorable developments, nothing very serious has occurred. As a result of the lowering of the tariff schedules between Chicago and St. Paul the Western roads have found it necessary to reduce also the rates to Omaha and Kansas City and Missouri River points generally. The reduction is from the basis of 75 cents per 100 lbs. on first-class freight to the basis of 60 cents on the same class. It was voted, however, not to make a general change in the so-called commodity tariffs. Furthermore, the Eastern trunk lines have determined to quote through rates (from the seaboard) only to Chicago and not to St. Paul, thus avoiding being drawn into the conflict, and confining the trouble strictly to the Western lines. It does not seem to be generally understood that these various reductions apply only to west-bound freight, and not east-bound freight, which latter of course is of decidedly more importance than the other. There has been some lowering of tariffs on products east-bound, as in the case of corn from Nebraska and Kansas points, but those changes were made by special agreement and for a special purpose, and have no bearing on the present difficulty, which, as stated, relates wholly to west-bound freight. Another road—the Wisconsin Central—has withdrawn from the Inter-State Railway Association; otherwise there has been no change in the status of that concern. It is believed that a meeting of the Association for the consideration of an amended plan of organization, will be held next week.

On another page we bring together the gross and net earnings of all roads from which it has been possible up to the present time to get comparative returns for the calendar year. The showing is an extremely favorable one, both as regards the gross and the net. The same improvement there noted, is also observable in the returns for current periods. The large crops raised last season, and the activity of general business, had made it certain that such would be the case, but still there were some persons who were fearful that after the first of January there would be a sudden falling off, or at least an absence of further improvement, especially as the comparison is with pretty good returns for 1889. Instead of that, the ratio of gain is found to be as large as before. Our statement for January, given last week, showed 13·21 per cent cent gain on 154 roads. For the first week of February the increase reaches 13·41 per cent on 86 roads, and for the second week the partial statement for 62 roads shows 10·13 per cent increase. Net earnings give promise of equally favorable results. As yet few roads have made returns for January, but among those that have come to hand are the figures of one or two prominent companies. We may mention the Baltimore & Ohio, which has gained $284,419 gross (Eastern and Western lines combined) and $200,718 net, and the roads composing the Richmond & Danville system which show

an improvement of $207,096 in gross and $95,421 in net. The West Virginia Central for the same month has also done well, as has the Tennessee Coal & Iron, but on the other hand the poor showing by the Summit Branch and Lykens Valley indicates that the anthracite coal carriers still form a prominent exception to the rule.

The stock market this week has been completely demoralized. Rock Island has been steadily pressed for sale, and there being no known reason for this and no information with regard to the course of the company's affairs since last March, the effect has been very disturbing. When the weakness extended to Burlington & Quincy and the other grangers, and the Drexel-Morgan securities like Cleveland Cincinnati Chicago & St. Louis and Chesapeake & Ohio kept declining, and specialties like Tennessee Coal & Iron dropped 15 to 20 points, matters of course became very much worse, and it needed only a bank statement of the nature of that issued at noon yesterday (one day earlier than usual, because of Washington's Birthday to-day) to produce a feeling of utter discouragement and depression. Still, the conditions bearing on the value of railroad property are nearly all highly satisfactory. Earnings are large and increasing, our industries are in a state of great activity, the foreign trade situation is very strong, while foreign exchange rates are declining, and the reductions in tariffs in the West, as pointed out above, are not nearly so serious as generally supposed. Under the circumstances, declining prices represent not a normal but an abnormal condition of things, and it does not seem as if the depression could be greatly prolonged. Reading has been firm all through the week, and Central of New Jersey advanced on the favorable annual statement submitted. Union Pacific also displayed strength on the action of the United States Senate Committee in commending the management and suggesting a plan of refunding the Government debt, but latterly the stock has declined with the rest of the market.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending Feb. 21, 1890.	*Received by N. Y. Banks*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$1,142,000	$2,144,000	Loss. $1,002,000
Gold	.....	411,000	Loss. 411,000
Total gold and legal tenders....	$1,142,000	$2,555,000	Loss. $1,413,000

With the Sub-Treasury operations the result is as follows.

Week ending Feb. 21, 1890.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings*
Banks Interior Movement, as above	$1,142,000	$2,555,000	Loss $1,413,000
Sub-Treasury operations	9,000,000	11,500,000	Loss. 2,500,000
Total gold and legal tenders....	$10,142,000	$14,055,000	Loss. $3,913,000

Bullion holdings of European banks.

Banks of	*February 20, 1890.*			*February 21, 1889.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	22,912,311	.....	22,912,311	21,816,081	.....	21,840,081
France	50,129,000	49,936,000	100,063,000	40,414,048	49,272,841	89,686,889
Germany*	27,546,000	13,773,000	41,319,000	31,102,000	15,551,000	46,653,000
Aust.-Hung'y	5,441,000	16,247,000	21,688,000	5,757,000	15,535,000	21,292,000
Netherlands	4,848,000	5,658,000	10,506,000	5,084,000	7,368,000	12,452,000
Nat. Belgium*	2,715,000	1,357,000	4,072,000	2,587,000	1,293,000	3,880,000
Tot. this week	113,591,311	86,971,000	200,562 311	106,790,129	89,019,811	195,809,970
Tot. prev. w'k.	112,674,369	86,682,667	199,357,036	106,449,491	88,752,333	195,201,824

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

THE WESTERN FARMER'S CONDITION.

The preliminary report of the Bureau of Statistics, issued this week, giving the exports of wheat, corn, provisions, etc., is interesting, not only for the indication it affords of the favorable nature of our foreign trade for another month, but also because it suggests a thought with regard to the prices for products which the Western farmer is getting. We are persuaded that over much is being made out of the decrease in values compared with a year ago as evidence of poverty among the agricultural classes. We showed last week in our article on the business outlook that the Southern planter had improved his condition decidedly since 1888. But it is claimed, with entire assurance, that the Western sections have no surplus to spend this year, the returns from their crops being very small; that the farmers are running in debt, piling up mortgages, with not money enough even to pay the interest, and of course with not a dollar of surplus to be devoted to buying clothing and groceries. It is a very dark picture, and if true presents a promise little short of general insolvency throughout the sections referred to.

No one doubts that the Western producer is working on a narrow margin, and when that is the case the situation is sure to be extremely trying to the less efficient, just as it is in every industry. Some farmers run behind no matter how high their produce sells, and so too there are failures in trade circles during the most prosperous epochs; but in all departments the number of unfortunates naturally enough increases as the profit decreases. Hence it is not difficult to believe that there are many who have got into debt raising wheat and corn and will have to live closely to get out of debt again. The only consolation this situation affords is, that forced economy is the natural method of progress. If it so happen that some succumb under the pressure, such cases are not to be taken as indicative that a mill, or a trade, or a farm frugally managed (as every business ought to be and must be in the end), is not profitable. Indeed this very process has of late years improved the farmer's position, making it more secure, he having for all future time saved a large part of his loss of price through smaller requirements for interest, labor and freights.

But these matters are foreign to our present topic. We merely purposed to develop briefly a hint which was suggested by the trade figures made public this week. The matter in hand had reference to and seemed to throw a little light upon the unfavorable contrasts so frequently seen now-a-days respecting the Western farmer's present financial position compared with that position a year ago. These trade figures give us not only the quantities but also the values of wheat, corn, oats, etc., exported in January and for the seven months. Accepting the data as approximately correct, we have prepared the following, showing the average unit of value for each article named.

AVERAGE VALUES OF EXPORTS JANUARY AND FROM JULY 1 TO JAN. 31

Articles.	1889-90.		1888-89.	
	January.	*7 months*	*January.*	*7 months.*
Wheat.....per bush.	80·28c.	82·87c.	89·80c.	91·50c.
Flour.....per bbl.	$4·70·7	$4·73·4	$5·02·1	$4·82·8
Corn.....per bush.	42·22c.	43·05c.	47·00c.	50·99c.
Corn meal.....per bbl.	$2·54·4	$2·51·3	$3·09·9	$2·87·2
Rye.....per bush.	59·12c.	53·54c.	50·00c.	53·83c.
Oats.....per bush.	32·46c.	30·85c.	39·02c.	40·34c.
Oat meal.....per lb.	3·64c.	3·47c.	2·95c.	2·71c.
Barley.....per bush.	54·91c.	56·14c.	43·62c.	60·93c.
Average all.....per bush.	63·01c.	71·84c.	68·35c.	81·01c.

The result disclosed by the foregoing is that the exporter has received for wheat during the seven months of the season 8·63 cents per bushel less than last year, for corn 7·94 cents less, for oats 9·49 cents less, and for all the grains given in the table 9·17 cents less. Assuming that the above represent the difference obtained by the producer for the same periods, no doubt the difference is broad, and if that statement completed the contrast, we should say the Western farmer was obviously in as bad a condition as represented. But there is another factor in the problem, and that is the extent of the crop. The yield of wheat, for instance, was reported by the Agricultural Department this season to have been 490,560,000 bushels, against 415,860,000 in 1888. Multiplying those totals by the above average unit of value, it will be found that the receipts for the two crops estimated on that basis would be $26,016,172 more for the 1889 crop than for the 1888 crop. That is not all; for it must be borne in mind that the difference in net surplus between a full yield and a poor yield is by no means measured by the relative price per bushel. The expense account is about the same in both cases, but in the one the farmer may secure enough grain to obtain at the ruling price no more than the cost of production, whila in the other case he may raise grain enough to net a much better result, and whatever he gets above the cost is obviously profit. Illinois, for instance, raised in 1888 on 2,449,343 acres 33,556,000 bushels, or 13·7 bushels to the acre; whereas in 1889 its acreage was 2,375,863, and the yield was 38,014,000 bushels, or 16 bushels to the acre. Such a wide difference in the production per acre affords a broad margin to make good a loss in price.

With regard to corn a comparison is more difficult because that grain becomes a part of so many other products, and is the life of so many other industries. The corn crop of 1888, for instance, appears in the very large increase in the hogs raised in 1889, furnishing food for the farmer's family, besides a greater surplus to sell, the proceeds of which sales become a part of this year's income. But it is impossible to cover those facts in any estimate of results. We can gain an idea of the relative situation of the States that are claimed as suffering most this season from the low price of corn, by a mere comparison of the product for the two years. Kansas raised over 50 per cent more corn in 1889 than in 1888, the amount of the yield per acre in the former year (1889) being 35·3 bushels and in the latter (1888) 26·7 bushels. Iowa's product in 1889 was 349,966,000 bushels, or 39·5 bushels per acre, against 278,232,000 bushels, or 35·8 bushels per acre, in 1888. The Agricultural Department in its first of January report for 1889, and in the corresponding report for 1888, gave the average price for corn in Iowa at 24 cents in 1888 and 19 cents in 1889; for Kansas the prices given by the same authority were 26 cents in 1888 and 18 cents in 1889. Accepting these figures as correct, both States are better off this year than last year, even granting that the cost per bushel of raising the larger crop was as much as in raising the smaller, which could not have been the case.

We have not set out these facts to prove that the Western farmer is in as good condition as could be wished. We all know the untruth of that. As already said, farmers' products are selling very low—so near the cost of production that great economy has become necessary. What, however, we have sought to show is that the statements are untrue which assert that the condition this year is so much worse than it was a year ago. Prices have no doubt declined, but larger production has more than compensated for the loss in price.

CENTRAL OF NEW JERSEY'S PROSPERITY.

The Central of New Jersey's annual report attracts attention, not only because of the prominent position of the road in the anthracite carrying interest, but more particularly because in a year of depression for that interest the road has done relatively better than any other of its class. Until the present management took control it was difficult to get information about the company's operations, no printed annual reports having been issued for the twelve years from 1876 to 1887, both inclusive. But now such reports are regularly made, the present being the second under the existing management, and the company also furnishes monthly returns of its gross and net earnings.

The statement submitted shows surplus net profits for the year (after paying expenses, interest charges, rentals, and also $423,308 for extraordinary repairs and renewals) of $2,045,883, equal to a trifle over 11 per cent on the company's outstanding stock. This at first sight seems considerably less favorable than the result for the year 1888, when the surplus was reported as $2,758,124. But the difference is due to the fact that the income from investments in 1888 included an exceptional item of income which had accrued in previous years but was not paid till that year. As a result of this circumstance the company's income from investments for 1889 stands at $799,238, against $1,507,159 in 1888. The exceptional character of a part of this latter was pointed out in the company's 1888 report, a foot note stating that $554,327 of the amount was "on account of interest on "investments maturing prior to January 1, 1888,—upon "which date the present management assumed control of "the property." Taking out therefore the extra item of $554,327, the 1888 income from investments is $952,832, and on this basis the amount for 1889 at $799,238 is only about $153,000 less. On the same basis the net profit for the stock of $2,045,883 in 1889 compares with $2,203,796 in 1888, reflecting a not very material difference between the two years. There has been considerable discussion as to the nature and permanence of the income from investments. At $799,238 the amount is of course much less important than at $1,507,159. A good part of it comes from the company's ownership of bonds in the Lehigh & Wilkesbarre Coal Company, and the rest represents real estate and other investments, the balance sheet showing $14,143,776 par value of bonds held altogether Dec. 31, 1889 and $11,391,023 par value of stocks so held. Referring to these investments in other companies, President Maxwell takes occasion to say that it is confidently expected that they "will materially augment the revenues of "your own lines in the near future."

A matter of general interest suggested by the Central of New Jersey report, as also by the recently submitted reports of other leading companies, is that the condition of the anthracite business seems to be by no means so unfortunate as one had been led to suppose. The late year was a notoriously bad one for the anthracite trade, and yet in such a year the Central has managed to earn over 11 per cent on its stock. In this same year the Delaware & Hudson, as we pointed out some weeks ago, earned 10·36 per cent on its capital, and the Delaware Lackawanna & Western earned 8·20 per cent. The percentage of the Central is higher than

that of either of the other two companies, but the point of chief importance is that the return is large by all. The Lackawanna and the Delaware & Hudson, however, had earned very much heavier amounts in the year preceding, while in the case of the Central the falling off in 1889, as we have seen, has been comparatively slight, and it is in this way that the road has been raised to a point where its profits per share exceed those of the other companies.

The unique position of the Central, as compared with the other companies, is still more strikingly shown when one examines the figures reflecting the changes in revenue. The 1889 gross earnings increased $319,921 over those of the year preceding, and are the largest in the history of the company. On the other hand, the gross receipts of the Delaware & Hudson for 1889 are 1¼ million dollars below those for 1888, and the Lackawanna has reported a falling off of almost five million dollars gross. In part explanation of this marked contrast between the results on the Central and those of the other companies, it should be borne in mind that the Central's operations represent only the coal-carrying interests and not the coal-mining interests, while the operations of the Lackawanna and the Delaware & Hudson include both. With a smaller production and lower average prices for the coal sold, the falling off in the receipts from coal sales would naturally be a very important item with the two latter companies, whereas in the case of the Central, the mining business being conducted through separate organizations, the results are not affected.

But though, if the mining business were included, the favorable results disclosed might be somewhat modified, we are not permitted to think that such modification would be very important, for here again the contrast between the situation with the Central and the other companies is noteworthy. We find in the first place that the Central transported not less but more coal than in the year preceding. The coal so transported covers of course not only that mined by the coal companies controlled by the Central itself, but also the coal mined by individual operators and other producers. The increase in the total carried, however, warrants the inference of good results from the mining interests controlled. Furthermore, the fact that the income from investments has declined so little, as shown above, is evidence to the same effect; for though the annual report of the Lehigh & Wilkesbarre Coal Company has not yet been issued, if the outcome of that company's operations had not been favorable, the Central must show the effect of that circumstance in its investment income, holding as it does a large amount of the bonds of that company, interest on which is payable only if earned. Finally, the Lehigh Coal & Navigation—another company closely allied to the Jersey Central—has this week issued its report for 1889, making a very satisfactory comparison, and showing a larger output from its mines than ever before. In a word, the prosperity which the Jersey Central itself displays seems to extend to all the interests in any way identified or connected with it.

The increase in revenues in the late year has not come from coal, but from passengers and general freight. The Central, as stated, carried more coal in 1889 than in 1888, but as the tolls were less the receipts from coal freight fell off $156,114. As against this, passenger earnings were increased $263,557 and general merchandise freight $237,272, the latter notwithstanding a loss on bituminous coal, which is included under the same head. If we go back a year further, of course the increase in the anthracite coal business is found to play an important part in the company's prosperity. With reference to this increase, however, (we mean the increase in 1888 over 1887) it is proper to add that not only was 1888 an extremely favorable period for the coal trade, but in the year preceding (1887) the Central had suffered in the first quarter because of the coal-handlers' strike and in the last quarter because of the strike of the miners in the Lehigh region. We furnish below a comparison of the Central's receipts for the last three years and also the traffic for the same years.

Central of New Jersey.	Calendar Year.		
	1889.	1888.	1887.
Earnings—	$	$	$
Passenger	2,533,173	2,269,616	2,207,574
Merchandise freight	3,365,946	3,128,674	3,395,774
Anthracite coal	7,341,539	7,500,653	5,632,729
Express	187,641	165,139	80,797
U. S. Mail	25,270	24,499	23,533
Miscellaneous	40,825	88,892	84,267
Total	13,497,394	13,177,473	11,424,674
Expenses and taxes	7,531,736	7,204,068	6,425,772
Net earnings	5,965,658	5,973,405	4,998,902
Passengers carried	12,645,149	11,461,569	10,664,755
No. one mile	150,542,438	133,573,635	125,447,733
Tons of merchandise freight*	5,064,727	4,244,130	4,233,094
Tons one mile	277,294,601	259,932,855	272,006,428
Tons of coal	6,620,365	6,474,715	5,441,322
Tons one mile	698,434,528	678,174,762	538,998,756

* Including bituminous coal.

This shows growth in every department—passengers, freight and coal. Comparing 1889 with 1887, the number of passengers carried has increased from 10,664,755 to 12,645,149, the tons of merchandise freight from 4,233,094 to 5,064,727 and anthracite coal from 5,441,322 to 6,620,365 tons. The exhibit as to the merchandise freight would be still more favorable were it not that the company lost some of its through traffic in oil on account of the establishment of pipe lines. With regard to the increase in coal tonnage in the late year when other roads suffered a decrease, those familiar with Jersey Central affairs attribute it chiefly to shrewd and energetic management on the part of Mr. Maxwell and those in control. It is claimed that a large amount of traffic which naturally belonged to Jersey Central, but which in former years had been diverted to other carriers, has been recovered and will be retained. As far as concerns the road's relations with the Reading, the report states that the Central's earnings from anthracite delivered by the Reading amounted during 1889 to only $213,427, while the Reading's earnings on anthracite delivered to it by the Central amounted to $212,234. We are told that it has been the aim of the management to get the longest haul possible on coal mined at points along its lines, and that a market has been found at tide-water for much coal which was formerly sent to Buffalo, and on which the Central got only a short haul. This latter assertion would seem to be confirmed by the very heavy increase in the shipments to points east of Mauch Chunk. Another statement made to us is that the coal business of the company was so carefully conducted that full prices were realized on sales, while in the case of coal transported for individual operators, where a cut in price was made the operators had to bear it themselves, the Central charging on such shipments the usual tolls.

Whatever importance may be attached to these claims, it is clear that the task of raising the Jersey Central property from a state of chronic insolvency to its present condition, could have been no easy one, and

that the management is entitled to full credit for the transformation which has been worked. Some other features are also worth noting. The company has spent large amounts during the last two years for additions to property and equipment, and at the same time has actually reduced the total of its outstanding funded debt. The sum of $2,187,580 was spent for this purpose in 1889, in addition to $2,291,315 so spent in 1888, making nearly 4½ million dollars together, the necessary money being supplied from net earnings and from cash assets in the treasury. It was originally supposed that the reserve of general mortgage bonds available to the company after reorganization would be $3,590,015; at the end of 1888 the amount was found to be $5,397,500; in 1889 this was further increased to $5,587,900, and now during 1890 there has been a further addition to the reserve of $500,000 by a sale of 4½ million dollars of new general mortgage 5s at a premium sufficient to retire $5,000,000 of maturing first mortgage 7s. By this latter operation, too, fixed charges are reduced $125,000 per annum.

NET EARNINGS OF THE YEAR 1889.

The compilation of gross and net earnings for the late calendar year, which we submit to-day, is so very comprehensive that it reflects the condition of the entire railroad industry during that period. We have returns for the full twelve months in 1889 on 143 roads, operating 112,108 miles of main or branch lines. These 143 roads earned $816,418,570 gross and $275,789,696 net. In addition, there are 11 roads (among them the East Tennessee Virginia & Georgia and the Grand Trunk of Canada) which have not yet reported for December, but have reported for the previous eleven months. These 11 roads operate 8,308 miles, and earned in the eleven months of 1889 $40,059,940 gross and $12,483,986 net. Altogether, therefore, we have 154 roads, operating 120,416 miles and earning in 1889 $856,478,510 gross and $288,273,682 net.

Not more than four of the roads included (namely the Mexican Central, the Mexican National, the Canadian Pacific and the Grand Trunk) are located outside of the country. As indicating moreover what a very large proportion of the total railroad business of the United States is represented in the results given, we may note that Mr. Poor in his last manual (covering the year 1888) reported total gross earnings for all the roads—he had returns from 145,341 miles—at 950 million dollars and the net at 297 millions. Our totals, as stated, are 856 millions gross and 288 millions net on an aggregate of 120,416 miles of road. We may also point to the fact that these figures are furnished less than two months after the close of the year. The Inter-State Commerce Statistician has not as yet tabulated the results to June 30, 1889, and the Commission in its annual report, submitted to Congress about a month ago, simply repeated the results for the year ending June 30, 1888. Of course, it is not alone the totals that are useful, but also the comparison with the corresponding period of the year preceding. Having the latter we can see the changes that have occurred and their extent, these being the points around which interest chiefly clusters. That feature of the returns is brought out in the following summary, giving the aggregates of gross and net on the roads reporting, in both 1889 and 1888, and furnishing also a similar comparison for the closing month, December. This represents the final results reached by our tabulations, the details with regard to which appear later in this article.

	December. (108 roads.)			Jan. 1 to Dec. 31. (154 roads.)		
	1889.	1888.	Increase.	1889.	1888.	Increase.
	$	$	$	$	$	$
Gross earn's	51,588,029	46,882,356	4,705,073	856,478,510	813,613,484	42,865,026
Oper. exp...	33,580,051	31,330,209	2,249,842	568,204,828	557,799,236	10,405,592
Net earn's	18,007,978	15,552,147	2,455,831	288,273,682	255,814,248	32,459,434

The exhibit of course is very favorable, as the monthly statements issued through the year have indicated it would be. There is a gain in gross earnings over the year preceding (counting in this the few roads which have reported for only eleven months of the year) of $42,865,026, and in the net earnings a gain of $32,459,434, the ratio of improvement in the one case being 5·27 per cent and in the other 12·69 per cent. It will be observed that the augmentation in expenses was comparatively small, in which respect the statement for 1889 presents a sharp contrast to that for 1888. For this latter period our statement a year ago showed for several sections a heavy increase in expenses coincidently with a falling off in gross receipts, and it was the two combined that produced such an unfavorable result in the net. For 1889, however, a very large proportion of the increase in gross receipts went to swell the net, and many leading companies report much greater gains in the latter than in the gross. In fact, with various roads it was for a good part of the year a usual occurrence to show in their monthly returns not only larger gross than in the year preceding, but also smaller expenses, thus causing a twofold improvement in the net.

The reasons for this exceptional state of things are well known. There was an absence of most of the special disturbing agencies which had existed in the year preceding, such as strikes, blizzards, and severe weather generally, and this of course tended to reduce expenses. But the most important difference between the two years was in the comparatively stable condition of rates in 1889, as against utter demoralization in 1888. This allowed the roads to earn considerably more money on the same amount of business. Another circumstance contributed to keep expenses down. The poor results of the 1888 operations had left many companies in a position where it was incumbent upon their managers to retrench and practice the most rigid economy, thus making a reduction of expenses an absolute necessity. Aside from the better rates, the ordinary traffic conditions were also quite favorable. There was a larger movement of cotton, of grain, of provisions, and of live stock, and in the latter part of the year the roads also got the benefit of the great industrial activity which occurred, with a revival in the iron and steel trades. These features, however, were reviewed at length in our article on gross earnings in the issue of January 11, and we need not enlarge upon them here. Suffice it to say that all the monthly exhibits showed gratifying gains in both gross and net, with the exception only of June, and the deviation and falling off in that month was entirely attributable to the floods in Pennsylvania and adjoining districts.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
	1889.	1888.	Inc. or Dec.	1889.	1888.	Inc. or Dec.
	$	$	$	$	$	$
Jan. (88 roads.).	38,029,124	33,437,161	+4,591,963	9,499,510	7,133,622	+2,365,888
Feb. (95 roads)..	38,225,494	37,158,629	+1,066,865	10,328,149	9,763,079	+565,070
Mch. (97 roads).	42,511,961	40,334,823	+2,177,638	13,185,271	11,307,395	+1,877,876
Apr. (97 roads).	42,647,279	41,280,869	+1,366,410	12,816,342	11,873,685	+942,657
May (97 roads)..	44,750,133	42,840,156	+1,909,977	14,735,427	12,884,420	+1,851,007
June (97 roads).	40,374,440	40,406,076	−31,636	12,517,672	12,698,260	−180,588
July (103 roads).	48,968,856	45,020,559	+3,948,297	17,757,991	14,479,382	+3,278,609
Aug. (103 ro'ds).	54,484,109	49,468,882	+5,015,227	21,878,597	17,771,724	+4,106,873
Sept. (110 roads)	52,784,642	48,543,273	+4,241,369	20,863,552	17,658,957	+3,204,595
Oct. (110 roads).	59,308,353	54,218,292	+5,090,061	24,875,041	21,092,263	+3,783,678
Nov. (107 roads)	53,675,654	49,030,506	+4,645,148	19,729,707	16,997,893	+2,731,814
Dec. (108 roads)	51,588,029	46,882,356	+4,705,673	18,007,978	15,552,147	+2,455,831

Classifying the roads in our usual manner, it is found that there is one gronp of roads—and only one—which has done poorly. We refer to the coal roads. These, as is known, have suffered from conditions and circumstances peculiar to themselves. The 20 roads grouped under that head show a loss of $5,678,048 gross and $3,608,451 net. It follows of course that but for this loss the improvement in gross and net on the railroad system as a whole would have been correspondingly greater. In other words, outside of the coal roads there is a gain of $48,543,074 gross and $36,067,885 net. The following is our customary statement giving the results by groups. This comprises simply the aggregates for each section. In view of the interest attaching to the matter, we give at the end of this article the results for the year for each road separately, arranged in groups in the same way as herein given.

December.	Gross Earnings.		Net Earnings.			
	1889.	1888.	1889.	1888.	Inc. or Dec.	
	$	$	$	$	$	P.C.
Trunk lines.....(8)	12,585,012	11,397,177	3,861,789	3,138,965	+722,824	23
Middle Western(9)	1,962,983	1,682,335	784,370	642,571	+141,799	22
Northwestern..(13)	8,901,830	7,954,469	3,540,378	2,951,276	+589,102	20
Southwestern..(12)	4,986,465	4,491,748	1,990,089	1,496,620	+493,469	33
Pacific syst'ms(15)	10,162,552	10,022,946	3,218,405	3,168,408	+49,997	2
Southern r'ds..(30)	6,903,851	5,923,620	2,607,504	2,211,302	+396,202	18
Coal comp'nies (10)	3,600,501	3,243,092	1,313,144	1,170,860	+142,284	12
East'n & Middle(9)	1,514,302	1,412,962	313,792	514,038	—200,246	39
Mexican roads..(2)	961,527	754,007	378,507	258,107	+120,400	47
Total, 108 roads.	51,588,029	46,882,356	18,007,978	15,552,147	+2,455,831	16
Year.						
Trunk lines...(13)	226,071,770	215,645,587	73,426,494	66,873,945	+6,552,549	10
Middle West'n.(14)	34,851,971	32,119,519	12,895,630	10,975,101	+1,920,529	17
Northwestern..(15)	102,740,679	94,876,154	37,540,289	27,473,552	+10,066,737	37
Southwestern.(16)	82,345,435	76,810,838	27,217,541	21,225,253	+5,992,288	28
Pacific syst'ms (15)	124,555,767	119,264,266	46,333,332	42,240,572	+4,092,760	10
Southern r'ds..(31)	77,382,833	68,856,214	25,960,970	22,438,347	+3,522,623	16
Coal comp'nies (20)	105,597,532	111,275,580	30,932,535	34,540,986	—3,608,451	10
Eastern & Mid.(17)	52,876,168	50,125,823	17,991,747	17,213,288	+778,459	5
Mexican roads..(2)	9,996,415	8,179,222	3,491,158	2,419,305	+1,071,853	44
Total, 143 roads	816,418,570	777,183,208	275,789,696	245,400,349	+30,389,347	12
11 mos. (11 roads).	40,050,940	36,430,281	12,483,986	10,413,899	+2,070,087	20
Gr'nd tot. (154 rds)	856,478,510	813,613,484	288,273,682	255,814,248	+32,459,434	13

NOTE.—The roads included under the different groups in the figures for the year, are shown in the table given at the end of this article. Those included for the month are as follows.

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Chicago & Atlantic.
Clev. Cin. Chic. & St. L.
N. Y. L. E. & West.
Ohio & Mississippi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Cleveland Akron & Col.
Cleveland & Canton.
Det. Bay City & Alpena.
Illinois Central.
Lake Erie & Western.
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. & O. C. Extension.
Tol. Peoria & W.

Northwestern.
Cedar Falls & Minn.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Lines controlled.
Chic. Mil. & St. Paul.
Chicago & Northwestern.
Dubuque & Sioux City.
Keokuk & Western.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Wisconsin Central.

Southwestern.
Atch. Topeka & Santa Fe.
Central Br. Union Pacific.
Denver & Rio Grande.
Denver Leadville & G.
Denver Texas & Ft. W.
Leaven. Topeka & South.
Little Rock & Memphis.
Man. Alma & Burl.
Rio Grande Western.
St. Joseph & Grand Isl'nd.
St. Louis & San Fran.
San Ant. & Aran. Pass.

Pacific Systems.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.
Prescott & Ariz. Cent.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific.*
Montana Union.
Oregon Ry & Nav. Co.
Ore. Sh. L. & Utah Nor.

Southern Roads.
Atlantic & Dany.
Cape Fear & Yad. Val.
Central of Georgia.
Ches. & Ohio.
Cnes. Ohio & Southwest.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Vicksburg & Meridian.
Vicksburg Sh. & Pac.
Eliz. Lex. & Big Sandy.
Georgia RR. & B'k'g Co.
Kentucky Central.
Louisville & Nashville.
Louisv. N. Orl. & Texas.
Nash. Chat. & St. Louis.
Norfolk & Western.
Ohio River.
Petersburg.
Richmond & Danville.
Virginia Midland.
Char. Col. & Aug.
Columbia & Greenville.
West. North Carolina.
Wash. O. & W.
Ash. & Spar.
Georgia Pacific.
Rich. & Petersburg.
Shenandoah Valley.
Tennessee Midland.
Wrightsv. & Tennille.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey.
Phila. & Reading.
Pitts. Cleveland & Tol.
Pitts. Palmesville & F.
Pittsburg & Western.
Summit Branch.
Lykens Valley.
Western N. Y. & Penn.
West Virginia Cent.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac.
Camden & Atlantic.
New York & Northern.
N. Y. Ontario & West.
Northern Central.
Rome Watertown & Ogd.
Staten Island.
West Jersey.

Mexican Roads.
Mexican Central.
Mexican National.

* Including that part of the system not separately counted in this or other sections.

The largest group represented, in point of gross and net receipts, though not in point of mileage or the number of roads included, is that composed of the trunk lines. These present a very satisfactory exhibit, having gained $10,426,183 in gross and $6,552,549 in net. The Lake Shore is the only road among them which shows diminished net, and that simply because of an augmentation in expenses, gross earnings having increased nearly 1½ million dollars. The Michigan Central and the Chicago & Atlantic fall slightly behind in gross, while the Pennsylvania Eastern lines show a gain of over 3⅓ million dollars, and the Baltimore & Ohio a gain of 2¼ million dollars on the Eastern and Western system combined. So large, however, are the totals of the trunk lines as a whole that the increase of 10½ million dollars in gross receipts which they show is equal to not quite 5 per cent, while the gain of 6½ million dollars in net amounts to not quite 10 per cent. It is further noteworthy that of all the groups given only two record as much as 10 per cent gain in gross earnings—namely, the Mexican roads with an increase of 22 per cent, and the Southern roads with 12·39 per cent increase. But in the Mexican group having over 22 per cent increase, there are only two roads.

In the case of the net earnings, however, there are some exceptionally heavy ratios of improvement, the Northwestern section standing foremost with an increase of $10,066,737, or 36½ per cent increase. Of course the Burlington & Quincy, with its increase of 4¼ million dollars on the parent system and nearly a million dollars more on the lines controlled, is largely responsible for this favorable showing, and yet there is not a single road in the whole section which does not share in the improvement. Hardly less satisfactory is the exhibit by Southwestern roads, the gain there being $5,992,288, or 28 per cent, and the Denver Leadville & Gunnison (one of the minor lines of the Union Pacific system) being the only one to report a loss. It is well to point out that in both the Northwestern section and the Southwestern section, the amount of the gain in net earnings is larger than the gain in the gross, thus reflecting the effects of the better rate situation and the disposition to economize in the matter of expenses. The Middle Western roads also have a heavy ratio of improvement in net, namely 17 per cent. The Columbus Hocking Valley & Toledo, the Pittsburg Youngstown & Ashtabula, and the Chicago & West Michigan, are the only ones reporting a falling off. In the case of the Southern roads, the gain is equal to 16 per cent, and is the more noteworthy because there were no such exceptional circumstances to swell receipts as in the case of Western roads. The Central of Georgia and the Georgia Railroad show diminished net because of heavy expenditures for improvements, but in addition to these only the Elizabethtown Lexington & Big Sandy and the Savannah Florida & Western fall behind in net.

The Pacific roads have done well as a whole, but the gain comes chiefly from the Canadian Pacific and the Northern Pacific. The Union Pacific on many of its divisions has lost and so has the Southern Pacific. The coal roads all show losses with the exception of the West Virginia Central, the Buffalo Rochester & Pittsburg, the Pittsburg & Western proper, and two of the Delaware & Hudson lines. In the Eastern and Middle section there are seven decreases, but these do not appear to have any special significance.

In the exhibit for the year 1888 one of the striking features was the large number of roads with very heavy losses. For 1889 things are reversed, and we have many very heavy gains. It may be well to enumerate the principal of these. We have already alluded to the Burlington & Quincy; the parent system has gained $2,989,145 gross and $4,223,944 net, the lines controlled $1,335,708 gross and $957,970 net. The Pennsylvania has gained $3,342,367 gross and $1,576,715 net; the Northern Pacific $3,681,788 gross and $2,315,579 net; the Canadian Pacific $1,815,123 gross and $2,135,282 net; the Baltimore & Ohio (Eastern and Western lines combined) $2,270,821 gross and $1,238,-

790 net; the Illinois Central $2,329,374 gross and $1,516,111 net; the Missouri Pacific $1,246,729 gross and $1,559,903 net; the Atchison $1,669,100 gross and $1,893,584; the Louisville & Nashville $1,968,099 gross and $1,326,455 net; the Chicago Milwaukee & St. Paul $1,032,488 gross and $1,689,999 net, and the Mexican National $1,254,299 gross and $601,948 net. The Chicago & Northwestern has increased its net $1,197,117, the New York Central $942,231, the Wabash $777,953, the Cleveland Cincinnati Chicago & St. Louis $580,034, the Boston & Albany $578,213, the "Soo" road $420,248, the Denver & Rio Grande $768,438, the Chesapeake & Ohio $510,152, and the Mexican Central $469,905. Of roads which have suffered a decrease in net, there are 41 out of the whole 154 reporting, and these are found chiefly in the coal group or in the Pacific section. The large losses are $1,241,516 in net by the Reading, $4,984,800 gross and $1,348,223 net by the Lackawanna, $1,771,587 gross and $719,745 net by the Delaware & Hudson (counting in this all the various lines), $651,103 net by the Oregon Navigation, and $328,001 net by the Central of Georgia.

As regards the exhibit for December, that, as already stated, is quite satisfactory. The improvement in gross on the 108 roads reporting amounts to $4,705,673, or 10 per cent, and in net to $2,455,831, or 16 per cent. Every section shows an increase in gross, and all but the Eastern & Middle an increase in net. Even the coal group is no exception to the rule this time, the Reading, the Central of New Jersey and the Western New York & Pennsylvania all having enlarged their net, though most of the others report losses.

	January 1 to December 31.			
	Gross.		Net.	
	1889.	1888.	1889.	1888.
Trunk Lines—	$	$	$	$
Bal. & Ohio, East O. Riv.	17,330,222	15,437,366	6,136,439	5,319,303
" West of Ohio Riv	5,096,873	4,718,908	1,083,050	661,396
Boston & Albany	8,973,484	8,676,936	3,333,134	2,754,921
Chicago & Atlantic	2,144,456	2,261,726	510,779	444,588
Clev. Cin. Ch. & St. Louis	12,087,150	11,135,455	4,131,742	3,551,708
Lake Sh. & Mich. South.	19,475,000	18,029,627	6,641,141	6,719,256
Mich. Cent. & Can. So.	13,736,000	13,770,523	3,899,000	3,683,917
N. Y. Cent. & Hud. Riv.	36,056,598	35,283,584	12,098,347	11,156,116
N. Y. Chic. & St. Louis	5,090,327	4,918,217	1,216,716	925,195
N. Y. Lake E. & West.	27,512,023	27,009,353	9,278,648	9,200,925
Ohio & Mississippi	4,080,989	3,868,984	1,317,654	1,031,444
Pennsylvania	61,514,445	58,172,078	20,417,640	18,840,925
Wabash	12,974,203	12,362,830	3,362,204	2,584,251
Total (13 roads)	226,071,770	215,645,587	73,426,494	66,873,945
Middle Western—				
Chicago & Alton	7,516,616	7,511,465	2,944,880	2,843,381
Chic. & West. Mich.	1,374,833	1,417,801	356,367	370,900
Cin. Wabash & Mich.	534,063	489,643	156,449	118,954
Clev. Akron & Col	742,322	692,977	190,729	145,907
Cleveland & Canton	448,612	379,184	145,689	118,485
Col. H. Val. & Tol.	2,509,518	2,875,515	1,025,751	1,221,853
Detroit Bay City & A.	487,209	461,116	213,886	168,324
Detroit Lans. & No	1,131,986	1,041,800	325,062	321,169
Illinois Central	14,151,851	11,822,477	5,363,201	3,847,090
Lake Erie & Western	2,517,601	2,167,789	1,020,711	809,940
Pitts. Young. & Ashta.	1,149,445	1,088,337	387,589	419,007
Toledo & Ohio Central.	1,253,649	1,193,127	486,175	372,684
Tol. & O. Cent. Exten.	115,303	88,269	57,057	38,251
Tol. Peoria & Western.	918,963	890,019	222,084	179,156
Total (14 roads)	34,851,971	32,119,519	12,895,630	10,975,101
Northwestern—				
Chic. Burl. & Northern	1,971,158	2,026,319	742,496	445,961
Chic. Burl. & Quincy	26,778,312	23,789,167	10,208,998	5,985,054
Do lines controlled	7,289,304	5,953,596	2,383,950	1,425,980
Chic. Milw. & St. Paul.	25,900,219	24,867,731	9,180,376	7,490,377
Chic. & Northwestern	26,185,281	25,832,975	9,877,571	8,680,454
Duluth & Iron Range	1,919,989	650,089	434,990	271,055
Duluth S. S. & Atlan.	1,976,350	1,468,592	829,474	584,794
Ill. Cent. Iowa lines	1,913,627	1,837,769	452,324	267,549
Keokuk & Western	353,388	328,733	37,590	2,239
Milw. Lake Sh. & West.	3,474,667	2,836,783	1,520,463	1,091,774
Milw. & Northern	1,231,091	1,085,720	392,179	328,332
Minn. & St. Louis	1,447,937	1,354,560	423,354	345,205
Minn. St. P. & S. S. Mar.	1,651,412	1,102,498	609,570	189,322
Quincy Om. & Kan. C.	245,958	216,704	70,754	38,021
St. Paul & Duluth	1,301,986	1,524,918	376,200	327,435
Total (15 roads)	102,740,679	94,876,154	37,540,289	27,473,552
Southwestern—				
Atch. Top. & Santa Fe.	28,136,456	26,467,357	8,163,380	6,269,796
Cent. Br'ch Union Pac.	854,960	908,324	250,417	166,521
Colorado Midland	1,598,274	1,369,410	505,365	263,767
Denver & Rio Grande.	8,046,603	7,668,654	3,332,410	2,563,972
Den. Tex. & Ft. Worth*	2,409,269	1,933,120	691,089	533,631
Denver Leadv. & Gunn.	1,008,235	1,065,387	df. 163,693	df. 104,556
Kan. C. Ft. S. & Mem.	4,819,219	4,344,489	1,587,136	1,421,493
Kan. C. Mem. & Bir.	1,084,718	821,561	378,793	274,147
Leav. Topeka & South'n	31,149	36,909	def. 32,280	def. 46,168
Little Rock & Memphis	607,098	676,178	197,258	70,972
Man. Alma & Burling.	35,696	30,900	def. 11,165	def. 33,142
Missouri Pacific	23,436,182	22,189,453	7,896,514	6,330,611
Rio Grande Western	1,491,634	1,366,622	562,860	396,058
St. Jo. & Grand Isl'd	1,267,658	1,187,992	460,204	360,015
St. Louis & San Fran.	6,080,199	5,773,251	2,823,029	2,417,636
San Antonio & A. Pass	1,438,085	1,001,231	576,224	334,500
Total (16 roads)	82,345,435	76,840,838	27,217,541	21,225,253
Pacific Systems—				
Canadian Pacific	15,010,657	13,195,534	6,006,958	3,870,776
Nevada Central	45,597	42,145	def. 7,662	2,550
Northern Pacific	21,741,891	18,960,103	9,361,750	7,046,171
Oregon Improv. Co.	4,336,618	4,856,051	737,413	990,070
Prescott & Ariz. Cent.	128,508	125,727	84,856	88,353
So. Pac.—Pac. system.	33,928,486	35,117,241	12,304,868	12,420,098
Gal. Har. & S. Ant.	3,937,291	3,804,676	816,957	982,877
Louisiana Western	1,101,569	966,495	486,981	476,910
Morgan's La. & Tex.	5,452,017	5,226,103	1,706,618	1,718,678
N. Y. Texas & Mex.	192,708	146,527	16,202	def. 32,883
Texas & New Orleans	1,747,895	1,438,577	707,222	424,664
Un. Pacific system¶	23,549,602	23,359,594	9,722,871	9,315,704
Montana Union	766,161	775,155	def. 122,091	76,229
Oreg'n S. L. & Ut'h No.	6,512,345	5,770,541	2,811,481	2,507,964
Oreg'n R'y & Nav. Co.	6,104,602	6,379,797	1,699,808	2,350,911
Total (15 roads)	124,555,767	119,264,266	46,333,332	42,240,572
Southern roads—				
Atlantic & Danville	383,356	204,065	173,431	96,849
Cape Fear & Yad. Valley	398,410	328,199	183,393	153,798
Central of Georgia	8,658,741	7,392,905	2,199,504	2,527,595
Charleston & Savannah	606,911	554,191	124,475	93,073
Chesapeake & Ohio	6,133,010	5,113,929	1,504,315	994,163
Ches. O. & So'western.	2,134,194	2,005,556	897,525	741,099
Cin. N. O. & Tex. Pacific	3,937,657	3,624,490	1,386,922	1,124,295
New Orl'ns & North'n	1,057,614	900,341	227,324	137,738
Alabama & Vicksb'g.	612,894	505,675	176,000	112,000
Vicks. Shreve. & Pac.	626,875	568,733	150,000	134,000
Eliz. Lexing. & B. Sandy	815,830	1,008,690	280,389	322,933
Georgia RR. & Bk. Co.	1,616,912	1,538,006	486,721	501,097
Kentucky Central	1,063,815	1,042,681	510,495	483,623
Louisville & Nashville.	18,011,298	16,043,199	7,113,022	5,786,567
Louisville N. O. & Texas	3,027,471	2,426,316	1,037,013	644,425
Mobile & Ohio	3,054,144	2,606,282	1,038,055	734,861
Nashv. Chatt. & St. L.	3,505,725	3,125,280	1,425,038	1,284,539
Norfolk & Western	5,597,125	4,899,599	2,113,772	1,897,672
Ohio River	589,770	471,822	289,471	211,210
Petersburg	467,556	413,506	134,087	131,852
Rich. & Danv. (8 roads)	11,464,888	10,131,256	3,811,565	3,537,297
Richmond & Petersb'g.	295,293	266,516	88,153	85,016
Savannah Fla & West.	2,954,624	2,853,030	564,306	669,302
Shenandoah Valley	968,720	831,947	45,904	13,343
Total (31 roads)	77,382,833	68,856,214	25,960,979	22,438,347
Coal Companies—				
Buffalo Roch. & Pittsb.	1,948,692	2,008,083	570,217	551,479
Central of New Jersey.	13,497,394	13,177,472	5,965,657	5,973,404
Delaware & Hudson	9,474,619	11,174,959	2,617,554	3,328,451
Alb'ny & Susquehan.	3,051,781	3,034,013	1,160,447	1,227,702
New York & Canada.	940,243	903,401	337,822	329,373
Rensselr & Saratoga	2,431,050	2,396,502	874,441	757,188
Pennsylvania Div.	3,059,909	3,220,304	974,461	1,041,756
Del. Lack. & Western N. Y. Lack. & West. Syrac'e Bing. & N. Y.	38,247,622	43,232,422	7,370,459	8,718,682
Hunt'gd'n & Broad Top	523,844	516,009	252,035	290,162
Philadelphia & Read'g.	20,675,252	20,500,193	8,178,525	9,420,041
Pittsb. Cleve. & Toledo.	490,796	479,148	108,071	132,299
Pitts. Paines. & Falrp't	285,115	270,652	91,233	108,026
Pittsburg & Western	1,403,645	1,280,653	580,015	506,852
Pittsburg & Lake Erie.	3,251,895	2,787,207	847,490	855,893
Summit Branch	1,191,142	1,442,671	66,450	202,489
Lykens Valley	921,183	1,012,212	def. 20,773	def. 15,020
Western N. Y. & Pa.	3,443,412	3,177,991	717,619	904,661
West Virginia Central.	759,947	661,697	240,812	207,548
Total (20 roads)	105,597,532	111,275,580	30,932,535	34,540,986
Eastern & Middle—				
Allegheny Valley	2,369,986	2,098,965	997,397	900,927
Baltimore & Potomac.	1,633,733	1,539,124	373,282	509,561
Bennington & Rutland.	216,625	213,170	50,085	40,219
Brooklyn Elevated	1,249,095	837,197	475,290	301,039
Camden & Atlantic	737,144	696,128	145,291	131,494
Fitchburg	5,933,802	5,574,804	1,675,700	1,408,604
Manhattan Elevated	9,132,725	8,656,437	4,263,658	3,957,461
N. Y. & New England.	5,650,504	5,340,065	1,923,582	1,807,342
N. Y. N. H. & Hartford	10,326,226	9,815,032	3,144,013	3,027,662
N. Y. Ontario & West.	1,849,484	1,689,431	306,908	236,065
N. Y. Phila. & Norfolk.	671,432	628,407	146,912	164,772
Northern Central	6,069,957	6,203,395	1,944,357	2,109,821
Ogdens. & Lake Cham.	716,865	674,782	250,392	253,239
Rome Wat. & Ogdensb.	3,586,166	3,358,103	1,517,256	1,439,914
Staten Island	929,928	912,418	283,201	292,172
Tioga	276,327	332,692	68,224	131,855
West Jersey	1,526,169	1,555,673	427,099	501,141
Total (17 roads)	52,876,168	50,125,823	17,991,747	17,213,288
Mexican roads.				
Mexican Central	6,337,226	5,774,332	2,825,399	2,355,494
Mexican National	3,659,189	2,404,890	665,759	63,811
Total (2 roads)	9,996,415	8,179,222	3,491,158	2,419,305
Total (143 roads)	816,418,570	777,183,203	275789696	245490349
Roads reporting for only 11 months—				
Chic. St. Paul & K. C.	3,093,763	2,213,383	806,791	445,330
East Tenn. Va. & Ga.	5,214,448	4,658,539	2,133,083	1,582,701
Knoxville & Ohio	531,083	459,687	198,930	189,472
Flint & Pere Marq.	2,159,826	2,197,477	684,362	687,607
Grand Trunk of Can.	18,465,330	17,268,320	5,451,385	5,015,740
Chic. & Grand Trunk	3,366,810	2,981,880	831,270	729,325
Det. Grand H. & Mil.	1,001,805	1,051,780	239,635	257,200
Iowa Central	1,380,634	1,257,604	395,389	168,689
Louisville N. A. & Chic.	2,265,100	2,104,561	848,850	782,831
Mem. & Charleston	1,545,002	1,394,067	458,036	202,518
St. Louis Alt. & T. H.	1,066,139	842,883	436,255	352,486
Total (11 roads)	40,059,940	36,430,281	12,483,986	10,413,899
Grand tot. (154 roads)	856,478,510	813,613,484	288273682	255814248

* For the first four months includes only Fort Worth & Denver City.

† There has been deducted from net earnings about $100,000 for extraordinary expenditures on account of rails, cars, &c.

‡ For the New York Lackawanna & Western gross earnings were $7,569,004, against $7,813,046, and net, $3,562,344, against $4,115,126; on the Syracuse Binghamton & New York gross were $884,735, against $912,125; net, $403,534, against $411,016.

¶ The Denver Leadville & Gunnison and Oregon Short Line not included in this total, being separately given elsewhere.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The returns of imports and exports of gold and silver through the port of San Francisco for the month of January have reached us this week, and we give them below, together with the results for previous months of the fiscal year 1889-90. The imports during January were much smaller than in any recent month, only $75,117 of gold having been received, against $632,705 in December and $1,045,982 in November. Gold exports, however, were heavier than in December, $179,915 of coin having gone out, of which $100,030 was to Honolulu and the remainder to China. An important decline from the months of 1889 is to be noted in the silver exports, the total for the month being only $756,125. Of this amount all but $100 went to China and Japan. The exhibit for January and the seven months of the fiscal year 1889-90 is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months. 1889-90.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.....	106,732	129,020	235,752	112,700	159,561	272,351
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
December...	595,391	37,314	632,705	36,877	203,196	240,073
January.....	36,077	39,040	75,117	21,320	205,986	227,306
Total 7 mos.	3,854,362	559,830	4,414,192	373,014	1,410,348	1,783,362

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months. 1889-90.	GOLD.			SILVER.		
	Coin.	*But'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August.....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September.	68,690	460	69,150	532,370	420,300	952,670
October.....	342,162	3,640	345,802	893,117	726,700	1,619,817
November..	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December..	82,734	2,824	85,558	690,432	732,300	1,422,732
January.....	179,915	.....	179,915	561,625	194,500	756,125
Tot. 7 mos.	1,026,684	10326	1,037,010	5,986,984	4,128,852	10,115,836

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, February 8, 1890.

The divergence between the rate for short loans and the rate for bills, which has been the characteristic of this market for months past, still continues. The Bank of England maintains its rate of discount at 6 per cent, and is charging 7 per cent for loans, but during the present week it has done little business. In the outside market the rate for short loans has ranged from about 5 per cent to 6½ per cent, the more usual charge being from 5½ to 6 per cent. But the rate of discount has been from 4¼ to 4½ per cent.

Although the open market rate here is fully 2 per cent above the rates in Paris and Amsterdam, and fully 1 per cent above the Berlin rate, yet very little gold is attracted, only £117,000 having been received in the week ended Wednesday night. Early in the week, indeed, there being an upward tendency in the London rates, the Paris exchange upon London advanced sharply to 25·30. A further rise of three centimes would have enabled gold to be imported profitably, but the bill-brokers and discount houses jumped to the conclusion that the metal would come, and the rate of discount at once fell. In consequence the Paris exchange receded. It has again, however, recovered, and is now 25·31. Once more, therefore, there is a likelihood that some gold may come from Paris. A small sum was received yesterday from Amsterdam, and it is reported that a few hundred thousand pounds are on the way from Rio de Janeiro.

The chief influence acting upon the market here this week has been the repayment by the Chancellor of the Exchequer of treasury bills, about a million and a quarter sterling having been redeemed on Saturday last, and a fresh amount having been bought in the open market. The consequence was that almost the whole amount received in taxes during the week was paid out again into the market, and next week a further redemption will take place. The bill-brokers and discount houses are exclaiming against the policy of the Bank of England, and insisting that as its reserve now is nearly 18½ millions sterling, it ought to put down its rate of discount; but the Bank refuses to comply, and with the approval of all cautious observers, who are aware that the reserve has been strengthened mainly by the return of coin and notes from circulation, and that coin and notes will again go out in April.

In some quarters there is a fear that the weaker bill brokers and discount houses may be involved in difficulties by the state of the discount market. Your readers will bear in mind that the joint-stock and private banks here do not, as a rule, take bills from the general public. They discount, of course, for their own customers, but speaking generally the makers of bills discount with the bill-brokers and discount houses, who in turn sell the bills to the joint-stock and private banks. As since Christmas the bill brokers and discount houses have been borrowing at from 5 to 7 per cent and discounting at from 4 to 4½ per cent, it is evident that the business is unprofitable. As it was equally unprofitable for three or four months previously, many people are apprehensive that the losses are becoming serious. But, although the business is undoubtedly not a paying one, it does not follow that the losses are heavy. The bill brokers and discount houses lose by borrowing at an average say of 6 per cent and discounting at an average say of 4¼ per cent. But then, as they re-discount with the banks at a lower rate, they make a profit on the latter transaction. It is objected that the banks must in consequence be losing, for they allow 4½ per cent upon deposits; but the banks allow no interest on their current accounts, and the current accounts constitute much the larger part of the deposits held by them. There seems to be, therefore, much exaggeration in the fears to which reference has just been made.

The silver market at the beginning of the week gave way, partly because of the stringency in the money market compelling speculators to sell, partly because the Indian banks having for some months past bought both silver and Indian Council bills and transfers largely, ceased purchasing, and partly because the market here for Indian produce being dull, the Indian export trade has been checked. But on Thursday the Bank of Bombay raised its rate of discount to 11 per cent. This strengthened the Indian exchanges, and there has been a recovery in the price of silver to 44⅜d. per oz.

The stringency in the money market has completely stopped business on the Stock Exchange. Operators have given up the hope of an early return of ease, and they are unwilling, therefore, to go on paying the high rates that have been charged of late. In the American market there is a total absence of business. The public is standing aloof, and inside the Stock Exchange there is scarcely anything doing. Prices move up or down according as they rise or fall in New York, but neither an advance nor a decline leads to fresh transactions of any consequence. In the international department there is the same stagnation. In the market for British railway stocks there is a slow decline of prices. The dividends have now al been declared, and they have disappointed the market. They show that the working expenses increased during the past half-year much more than any one anticipated. To take a single example, the Great Western, one of our principal lines, earned in the half-year £304,000 more than in the corresponding period of the year before; yet the dividend announced is only ¾ per cent higher than that of twelve months ago, which takes barely £75,000. £9,000 more than twelve months ago is carried forward, which, together with the increased dividend, makes up about £84,000. It follows, therefore, that the working expenses increased by more than £200,000.

The effect of the dividend announcements has been intensified by a revenue statement issued on Wednesday by the Manchester Sheffield & Lincolnshire Company. It covers twenty-six days, and though it shows an increase over the corresponding period of last year of over £7,000, the increase of net revenue is only a few hundred pounds. For the current year, therefore, it seems as if the utmost the companies can be expected to do is to maintain the dividends of the past year, even if there is a considerable growth of gross traffic. Nitrate shares have oscillated widely. Early in the week they fell heavily, but during the past few days there has been a recovery, as it is understood that the companies have at last come to an agreement, and have decided to commission one of our leading houses to conduct sales for them. In South African mining and land shares there has been a heavy fall, and the market is very weak. The influence of the high rates here has been aggravated by failures in Paris and in South Africa.

The French Government has decided to institute proceedings against the Directors of the Société des Métaux and the President of the Comptoir d'Escompte. But neither in Paris nor London is it believed that the prosecution is serious. Every great banker in Paris is more or less implicated, and it is, therefore, expected that some technical difficulty will be found to afford an excuse for dropping the matter.

The rescripts just addressed to Prince Bismarck and the Minister of Commerce by the German Emperor declaring his intention to open negotiations with the British, French, Belgian and Swiss governments, with a view to adopting measures to satisfy the claims of the working classes, are naturally attracting much attention. In some quarters they are regarded as a mere electioneering manœuvre, for the general impression seems to be that the measures contemplated are quite impracticable. But it will be difficult for our own government to refuse to enter the proposed conference. There is a very strong movement here among the working classes—particularly among the miners—in favor of an eight-hours bill, and Lord Randolph Churchill has already signified his approval of the principle of such a bill. If, therefore, our government declines the invitation of the German Emperor, it will certainly estrange the working class.

The stringency in the money market is unfavorably affecting trade. The fall in pig iron continues, the price having declined nearly four shillings a ton within the present week. From the highest point reached the fall has now been about thirteen shillings a ton. Seven tin-plate works in Wales have been closed this week, as the manufacturers allege that they were losing heavily. The price of cotton has given way somewhat, from about 6 1/8d. per lb. to 6d. per lb. The wool auctions which have been taking place in London have been dull and unsatisfactory, and the produce markets generally are depressed. Further, there is a great falling off in the new orders for ships since the beginning of the year. In the whole of Scotland the new tonnage in the month of January was only 5,000 or 6,000 tons, against nearly 30,000 tons in the corresponding month of last year. The railway traffic returns, too, though generally they show increases upon the corresponding weeks of last year, yet evince a much slower rate of growth than twelve months ago. Still the Board of Trade returns for January, which were issued yesterday, are fairly satisfactory. The value of the exports of British and Irish produce and manufactures is almost £21,587,000, an increase of nearly £1,060,000 over January of last year, or not far short of 5 per cent. The imports, however, are less encouraging. Their value is £38,144,000, an increase of less than £86,000, or not quite ¼ per cent. There is a large falling off in articles of food and drink duty free, a considerable decline in miscellaneous articles, and a falling off also in raw materials for sundry industries, in chemicals and in metals. The feeling of traders generally is much less hopeful than it was even a week or two ago.

The work people are again demanding an advance in wages and shorter hours. In Yorkshire, for instance, the miners ask for a rise of 15 per cent, and the miners generally are making similar demands. At a great meeting of coal owners held in London this week, it has been decided to resist the demands to the utmost, and to do so effectually a union of coal owners all over the country is to be formed. In London, too, we are threatened with a new dock strike. The laborers' union has ordered the members not to deliver goods from the docks or wharves except to carmen who belong to a union. The dock companies and the wharfingers have retorted by forming a union and agreeing to dismiss all men who refuse to deliver goods when ordered.

The wheat market continues without change. The weather is mild, consumption does not increase; and the foreign receipts are large.

The comparison of import trade is given below :

IMPORTS.	1890. £	1889. £	Difference. £	Per Ct.
January.....	38,143,850	38,058,318	+ 85,532	+ 0·02

The total exports for the month show the following contrast:

EXPORTS.	1890. £	1889. £	Difference. £	Per Ct.
January	21,586,752	20,527,037	+ 1,059,715	+ 5·16

Exports of foreign and colonial produce were as follows :

EXPORTS.	1890. £	1889. £	Difference. £	Per Ct.
January.....	4,779,951	5,614,558	— 834,607	— 14·86

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	February 5. Bank Rate.	February 5. Open Market	January 31. Bank Rate.	January 31. Open Market	January 24. Bank Rate.	January 24. Open Market	January 17. Bank Rate.	January 17. Open Market
Paris	3	2⅝	3	2½	3	2⅝	3	2⅝
Berlin	5	3¼	5	3⅛	5	3⅜	5	4⅛
Frankfort	5	3¼	5	3¼	5	4	5	4⅛
Hamburg	5	3	5	3	5	3⅛	5	4⅛
Amsterdam	2½	2½	2½	2¼	2½	2¼	2½	2¼
Brussels	4	3⅜	4	3⅜	4	3⅜	4	3⅜
Madrid	4	4	4	4	4	4	4	4
Vienna	4½	4	4½	4	4½	4	5	4½
St. Petersburg	5½	8	5½	8	5½	8	6½	6
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days
Jan. 3	3	4⅛@—	4⅛@—	3⅞@4	4⅛@4⅛	4 @4⅛	4⅛@4⅛	4	4	4⅛-4⅛
" 10	3	4⅛@—	4⅛@—	4⅛@—	4⅛@—	4⅜@5	4⅜@5	4	4	4⅛-4⅛
" 17	3	5 @—	4⅛@—	4⅛@—	5 @5⅛	4⅜@5⅛	4⅜@5⅛	4	4⅛	4⅜-4⅜
" 24	3	4⅜@—	4⅛@—	4 @—	4⅛@5	4⅛@5	4⅛@5	4	4⅛	4⅜-4⅜
" 31	3	4⅛@—	4⅛@—	4 @—	4⅜@5	4⅜@5	4⅜@5	4	4⅛	4⅜-4⅜
Feb. 5	3	4⅛@—	4⅛@—	4 @—	4⅜@5	4⅜@5	4⅛@5	4	4⅛	4⅜-4⅜

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. £	1889. £	1888. £	1887. £
Circulation	23,847,000	23,475,910	23,435,635	23,595,380
Public deposits	7,100,195	8,352,917	7,197,954	4,757,541
Other deposits	23,095,587	22,490,372	24,644,048	22,983,006
Government securities	13,802,609	14,496,589	15,260,774	13,129,782
Other securities	21,149,201	19,940,372	19,335,734	18,787,946
Reserve	13,444,411	14,685,911	14,394,250	13,969,016
Coin and bullion	21,092,311	21,961,821	21,829,885	21,814,396
Prop. assets to liabilities ..per cent.	43⅛	47¼	45	50·07
Bank rate.....per cent.	6	3	3	4
Consols	97 5-16	98⅞	102¼	106 15-16
Clearing-House return	187,310,000	102,735,000	110,407,000	111,825,000

Messrs. Pixley & Abell write as follows :

Gold—There have been no inquiries for gold since our last circular, and the Bank has received £105,000. Arrivals—Natal, £38,000; Sydney, $8,000; River Plate, £10,000; Chili, £26,000; New York, £3,000; West Indies, £8,000; China, £16,000. Total, £109,000. Shipments—To India, £17,600.

Silver—Silver remained steady at 44⅝d. until the 1st inst. when several parcels were offered, and then, as no Indian Bank would buy pending the Indian Council Allotment, a reduction had to be submitted to. Arrivals—Chili, £65,000; New York, £36,000; West Indies, £22,000. Total, £123,000. Shipments—To Bombay, £198,000; to Calcutta, £5,000.

Mexican Dollars—Mexican Dollars have been variously quoted during the week, but are scarce, and almost any price is nominal. Nearest quotation 43 3-16d. £8,000 have come from New York. £45,800 have been shipped to Penang and Shanghai.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 8. s. d.	Jan. 30. s. d.	SILVER. London Standard.	Feb. 8. d.	Jan. 30. d.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	44 5-16	44⅝
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, containing 5 grs. gold.oz.	44 11-16	45
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47 7-16	48⅛
S Am. doubloons.oz.	.....	.....	Mexican dols....oz.	43 3-16	43¾

The following shows the imports of cereal produce into the United Kingdom during the first twenty-two weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	24,912,090	27,785,092	22,034,730	21,408,610
Barley.....	8,551,543	10,317,667	9,047,803	10,131,975
Oats.....	6,169,907	7,911,748	7,705,734	6,502,412
Peas.....	793,976	956,576	1,659,372	1,063,137
Beans.....	1,537,983	1,269,649	1,067,757	1,130,725
Indian corn.....	12,649,029	10,485,500	10,058,213	10,945,445
Flour.....	7,483,585	6,637,398	8,247,779	6,931,163

Supplies available for consumption (exclusive of stocks on September 1);

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	24,912,090	27,785,092	22,034,720	21,408,610
Imports of flour	7,483,585	6,637,398	8,247,779	6,931,163
Sales of home-grown.	23,355,050	16,006,589	18,894,017	15,957,582
Total.....	55,750,725	50,629,070	49,176,526	44,297,355
Aver. price wheat week.	30s. 1d.	29s. 9d.	30s. 8d.	34s. 3d.
Av. price wheat season.	30s. 0d.	32s. 1l.	30s. 2l	32s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,884,000	1,759,500	2,110,500	1,313,000
Flour, equal to qrs.	269,000	295,000	226,000	144,000
Maize.....qrs.	377,000	370,500	321,000	324,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending February 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 11/16	43 7/8	44	43 3/4	43 3/4	43 3/4
Consols, new 2¾ per cts.	97 5/16	97 5/16	97 7/16	97 5/16	97 7/16	97 1/2
do for account.	97 9/16	97 9/16	97 11/16	97 9/16	97 5/8	97 5/8
Fr'ch rentes (in Paris) fr.	87·95	87·95	87·92½	87·87½	88·00	88·05
U. S. 4½s of 1891.	x 105¾	105¾	105¾	105¾	105¾	105¾
U. S. 4s of 1907.....	125⅞	125⅞	125⅞	125⅞	125⅞	125½
Canadian Pacific.....	76⅞	77	76¾	76⅞	76⅞	76¾
Chic. Mil. & St. Paul....	70⅝	70	70½	70⅞	70½	70½
Illinois Central.....	118½	118½	118½	118½	118	117¾
Lake Shore.....	108½	108¾	107⅝	108⅛	108	108⅛
Louisville & Nashville..	90⅛	90⅛	89½	89½	89½	88⅝
Mexican Central 4s	72¼	72¼	72¼	72⅜	72½	72½
N.Y. Central & Hudson.	108¾	108⅝	108⅝	109	108½	108¾
N.Y. Lake Erie & West'n	27¼	27	27	27⅛	26⅞	26¾
do. 2d cons.....	103¾	104	104	103½	103¾	103½
Norfolk & Western, pref.	63⅝	63	63⅜	63¾	63½	63¼
Northern Pacific, pref..	76¼	76	75	75¾	75¼	75¾
Pennsylvania.....	55¾	55⅞	55¾	56	55⅞	55⅞
Philadelphia & Reading.	20½	20⅜	20½	20½	20⅜	20⅜
Union Pacific.....	68¼	68¼	69	69⅛	68½	68
Wabash, pref.... ...	33⅛	32¼	32⅜	32½	32½	32¼

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized :

4,229—The Seattle National Bank, Washington. Capital, $250,000. John Leary, President, Fred Ward, Cashier.

4,230—The Suffolk County National Bank of Riverhead, N. Y. Capital, $50,000. George W. Cooper, President; Henry P. Terry, Cashier.

4,231—The Bowie National Bank, Texas. Capital, $50,000 John G James, President: L. C. McBride, Cashier.

4,232—The National Bank of the Republic of St. Louis, Mo. Capital, $500,000. H. C- Hieatt President; John Case Russell, Cashier.

4,233—The First National Bank of Effingham, Ill. Capital, $50,000. Jo Partridge, President; J. Partridge, Jr., Cashier.

4,234—The First National Bank of Portage, Wis. Capital, $75,000. Thomas Armstrong, Jr., President; E. A. Gowran, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $11,206,601, against $9,561,102 the preceding week and $9,918,563 two weeks previous. The exports for the week ended February 18 amounted to $7,960,840, against $5,708,733 last week and $7,164,962 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 13 and for the week ending (for general merchandise) Feb. 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	$3,270,898	$3,209,603	$3,816,210	$4,487,697
Gen'l mer'dise..	6,541,997	6,569,112	5,875,224	6,718,904
Total.....	$9,812,895	$9,778,715	$9,691,434	$11,206,601
Since Jan. 1.				
Dry Goods.....	$20,907,471	$22,379,678	$23,396,316	$21,949,578
Gen'l mer'diss.	40,330,266	43,225,010	46,765,542	42,405,562
Total, 7 weeks..	$61,237,737	$65,604,688	$70,161,858	$67,355,140

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	$4,294,047	$5,472,428	$7,798,498	$7,960,840
Prev. reported..	32,378,932	35,815,594	40,812,424	38,463,207
Total, 6 weeks..	$36,672,979	$41,288,122	$48,610,922	$46,424,047

The following table shows the exports and imports of specie at the port of New York for the week ending February 15 and since January 1, 1890, and for the corresponding periods in 1889 and 1880 :

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	.....	$28,018	.....	.....
France.....	.....	.....	$102,290	$783,580
Germany.....	.....	.....	.....	.....
West Indies..	$119,500	222,339	3,800	57,454
Mexico...	.....	1,500	885	3,085
South America...	33,756	102,911	1,593	28,862
All other countries...	.....	.....	10,273	176,217
Total 1890	$153,256	$354,768	$118,641	$1,043,198
Total 1889	138,132	1,484,757	337,719	1,026,765
Total 1888	354,206	1,631,791	334,140	715,431

Silver.	Exports.		Imports	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$316,100	$3,265,897	....	$64,757
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	.....	17,682	$5,715	53,231
Mexico.....	.....	.....	.....	2,377
South America...	.....	5,090	23,196	39,923
All other countries...	.....	.....	9,962	58,772
Total 1890	$316,100	$3,307,669	$38,873	$230,187
Total 1889	150,107	2,063,432	63,651	205,621
Total 1888	325,693	1,804,909	98,813	210,739

Of the above imports for the week in 1890, $5,450 were American gold and $8,584 American silver coin. Of the exports during the same time, $36,856 were American gold coin.

— The New York Life Insurance Company's 45th annual report is given in another column. This very large company keeps up a steady growth, increasing in strength from year to year. Its assets are now given as $105,053,600, as against $93,480,186 a year ago. The total income for the year was $29,163,266 24 ; new insurance written, $151,119,088 ; amount of insurance in force, $495,601,970 ; amount paid to policyholders, $12,121,121 66. The total number of policies in force at the date of the report was 150,381, of which 39,499 were issued in 1889. Some of the reforms instituted by the company were the omission of the suicide clause from policies, the issuing of non-forfeiture policies, and the invention of various forms of contract prepared to meet the requirements of all conditions and purses.

— Attention is called to the thirtieth annual statement of the Equitable Life Assurance Society, which appears in our columns to-day. The total assets are $107,150,309. The total liabilities, including legal reserve on all existing policies (4 per cent standard), are $84,329,234, leaving a surplus of $22,821,074. The income for the year was $30,393,288. The new assurance written in 1889 amounted to $175,264,100, making the total outstanding assurance at the close of the year $631,016,666. The business for 1889 seems to be very satisfactory, and the increase in new insurance and in the total assets is notably large.

— The Chrome Steel Works of Brooklyn have for some time past been experimenting for the purpose of producing stamp mill shoes and dies which should prove superior to any heretofore made. The result achieved has been even beyond their expectations. They have obtained a formula whereby they are now making shoes and dies guaranteed to wear evenly from beginning to end of service, and which will last longer than those of any other make heretofore employed. The addition to the Chrome Steel Works is rapidly nearing completion.

— The annual statement of the affairs of the Railway Share Trust & Agency Company (limited) of London has come to hand. The net cash earnings, after deducting current expenses and income tax, were £70,078. After payment of dividends of 5 per cent on the A shares and 6 per cent on the B stock there is a balance of £16,800 of undivided profits at the credit of profit and loss account to be carried forward. The nature of the business of this company is stated in their card which may be found on page iii. of the Chronicle.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son :

Shares.
50 Corn Exchange Bank....244
210 Amer. Ex. Nat. Bk. 162⅞-166¼
10 Irving National Bank....203
5 Nat'l Shoe & Leather Bk. 167½
39 Nat. Bk. of Com'ce. 210¾-211
45 Western Nat'l Bank..95⅞-96½
3 Central National Bank..150
50 9th National Bank.....155
101 Mech'nics' Nat. Bk. 217½-219
494 Phenix National Bank...139
5 City National Bank.....502½
2 National Park Bank.....302½
383 Tradesmen's Nat'l Bk. 88-90
200 Nassau Bank.....171½
40 Manhattan Co.....186
50 Continental Nat'l Bank..138
27 Standard Fire Ins. Co....108
17 Continental Ins. Co.....232
90 Greenwich Fire Ins. Co. 199½-200
40 N. Y. Bowery Fire Ins. Co. 110½
50 Liberty Insurance Co.... 61
110 Holland Trust Co.....121
49 Amer. Loan & Trust Co..115
25 State Trust Co.....188
150 Lykens V. RR. & Coal Co. 1·1
10 Peoria & Bureau Val. RR. 174½
7 Aug. & Savannah RR. Co. 144¾
20 So'th'n & Atlantic Tel. Co. 82
23 C. RR. N. J. Land Impr. Co. 60
40 Toledo Peoria & Western RR. Co..... 15
12 N. Y. N. H. & Hart. RR. Co. 250
1,256 Brooklyn City RR. Co., $10 each.....156¼-156½
10 Rensselr & Sara. RR. Co. 181
497 N. Y. Providence & Bost'n RR. Co.....232½ 237¾
58 Atlanta & Charlotte Air Railway Co..... 90
19 6th Avenue RR. Co.....196

Shares.
100 The Long Distance Telephone Co., $50 each....$75

Bonds.
$2,000 Minneap. & St. Louis RR. Co., 7s, 1927.....102¼
$50 Central RR. N. J. Land Improvement Co. scrip..... 16
$120 Toledo Peoria & West'n RR. Co. 1st M., coup. scrip. 78½
$290 Commercial Mutual Ins. Co. scrip of 1877 ..... 58½
$10,000 Minneap. Street R'y, 2d mort., 6s, 1913, M&N...107
$8,000 Toledo Peoria & West. RR. Co. 1st M. 4s, 1917, J&J. 76⅝
$2,000 St. Paul City R'y Cable con., 5s, 1937, J&J C... 95¼
$4,000 Southside RR. Co., 3d pref. 6s, 1897, J&J.....104⅝
$15,000 Atlanta & Charlotte Air Line R'y, 1st, pref. 7s, 1897, A&O..... .....110⅛
$3,000 Columbus & Western R'y Co., 1st, 6s, 1911, J&J. 108¼
$3,000 Dubuque & Sioux C'y, 2d Div., 1st, 7s, 1894, J&J. 108½
$2,000 Atl'nta & Char'tte Air Line R'y Co., reg. 6s, inc. bonds, 1900, A&O.....105⅜
$8,000 State of Tenn. compromise bonds, 1912, int. from Jan. 1, 1883..... 77⅝
$1,000 Sandusky, Mansfield & Newark RR. Co., consol. 7s, 1909, coupons J&J..... 116
$5,000 N. Y. L. E. & W. RR. Co., reorganiztion, 1st lien, 6s...110⅛
$5,000 Cedar Rapids Ia. Falls & Northwest'n RR., 1st, 6s, 1920, A&O.....93¼&int

Banking and Financial.

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SPECIAL NOTICES.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive)
Railroads.			
Cincinnati Sandusky & Cleve.	1½	Mch. 10	Mch. 1 to Mch 10
Columbus Springfield & Cin.	1½	Mch. 10	Mch. 1 to Mch. 10
Delaware & Hudson (quar.)	1¾	Mch. 15	Feb. 27 to Mch. 16
Fort Wayne & Jackson pref.	2¾	Mch. 1	Feb. 22 to ———
Milwaukee & Lake Win. pref.	4½	Februa'y	———
Northern Pacific pref. (quar.)	1	April 15	Mar. 15 to April 15

WALL STREET, FRIDAY, Feb. 21, 1890—5 P. M.

The Money Market and Financial Situation.—The principal theme of conversation on the Street is the continued depression at the Stock Exchange. There have been no disastrous events in fact, nor the shadow of any to come, but yet the tone is sluggish and prices tend downward, while railroad earnings for 1889 and so far in the current year have been large beyond precedent.

One theory is broached, that cliques and leading operators are probably carrying large lines of stock which the outside public declines to come in and take off their hands, even at the present low prices. Another idea is that many of the persons who speculate moderately were bitten by the "Trusts" in 1889 and made such considerable losses that they are yet unwilling to try their luck again in the stock market. Still another view is that given by us last week—namely, that there is less inducement now to buy the low-priced stocks, since there are so few of them that are open for control and purchase by any capitalists who may want them. In addition to these various theories, we have the plain fact that the money market is now, and has been for three weeks past, unfavorable for stock operations. The banks are losing their surplus rapidly, while the Government is taking in money, and as the reserves decline the prospect of higher rates for money increases.

This week we have had another illustration of the bad effects on the market of high-priced specialties. There has been a strong bear influence exerted, but the only stock that could be broken down badly was the Tennessee Coal & Iron, which fell off some 17 points on the extreme fluctuations. Last year the market was kept in a sensitive condition by the Trust specialties, which broke—one after another.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2@5 per cent, with 4 per cent as a fair average; to-day the rates were 2@4 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The New York Clearing House banks in their statement of February 15 showed a decrease in the surplus reserve of $2,361,800, the total surplus being $7,497,100, against $9,858,900 the previous week. To-day, February 21, the statement issued for this week shows a further decrease of $3,796,300 in the surplus reserve, which now stands at $3,700,800.

The Bank of England weekly statement on Thursday showed a gain in specie of £863,000, and the percentage of reserve to liabilities was 50·03, against 46·87 last week; the discount rate was reduced to 5 per cent. The Bank of France lost 775,000 francs in gold and gained 3,350,000 francs in silver.

The following table shows the averages of the New York Clearing House banks, in comparison with the two preceding years:

	1890. Feb. 21.	1890. Feb. 15.	1889. Feb. 16.	1888. Feb. 18.
	$	$	$	$
Capital	60,862,700	60,862,700	60,762,700	———
Surplus	57,620,900	57,620,900	52,402,600	———
Loans and disc'ts.	414,574,000	414,211,900	408,004,600	366,249,400
Circulation	3,336,600	3,392,300	4,356,000	7,661,200
Net deposits	427,737,200	430,348,400	438,088,400	382,908,900
Specie	82,911,400	85,912,300	90,536,000	79,843,400
Legal tenders	27,723,700	29,171,900	36,281,700	33,821,200
Reserve held	110,635,100	115,084,200	126,817,700	113,664,600
Legal reserve	106,934,300	107,587,100	109,522,100	95,727,225
Surplus reserve	3,700,800	7,497,100	17,295,600	17,937,375

Foreign Exchange.—Exchange has been dull and weak, owing to larger offerings of bankers' bills and to the reduction in the Bank of England rate. Posted rates have been reduced ½c. to 4 83@4 83½ and 4 87@4 87½.

The rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82@4 82¼, demand 4 86@4 86¼. Cables 4 86¾@4 87. Commercial bills 4 80¾@4 81. Continental bills were Francs, 5 21¼@5 21⅜ and 5 18¾@5 19⅜; reichmarks, 94⅜@94½ and 95⅛@95¼.

The rates of leading bankers are as follows:

February 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 83½	4 87 @4 87½
Prime commercial	4 81 @4 81¾	———
Documentary commercial	4 80¾@4 81	———
Paris (francs)	5 21⅞@5 21¼	5 19⅜@5 18¾
Amsterdam (guilders)	39⅞@39 15/16	40⅛@40 1/16
Frankfort or Bremen (reichmarks)	94½@94⅝	95@95⅛

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, par @25c. premium; bank, $1 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 25c. premium; Chicago, 50c. discount; Boston, 15c.@17c. per $1,000 discount.

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 95¼@ — 96
Napoleons	3 86 @ 3 90	Five francs	— — @ — 95
X X Reichmarks	4 75 @ 4 80	Mexican dollars	— 74 @ — 76
25 Pesetas	4 82 @ 4 87	Do uncommerc'l	— 73½@ — ...
Span. Doubloons	15 56 @15 70	Peruvian sols	— 70 @ — 72
Mex. Doubloons	15 55 @15 65	English silver	4 82 @ 4 86
Fine gold bars	par @3/16prem.	U.S. trade dollars	— 76 @ — 78

United States Bonds.—Business in Government bonds is quiet and the market is without feature. The sales to the Government this week reached $3,528,500, of which $3,231,000 were 4s bought from the banks; no more fours will be taken by the Secretary until further notice.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	$50,000	$50,000	104⅝	$798,000	$798,000	124
Monday	3,000	3,000	104⅝	142,000	142,000	124
Tuesday	90,500	90,500	104⅝	870,000	870,000	124
Wedn'sday	71,000	71,000	104⅝	1,406,000	1,406,000	124
Thursday	74,000	74,000	104⅝	215,000	215,000	124
Friday	9,000	9,000	104⅝	.....	.....	124
Total	$297,500	$297,500	104⅝	$3,231,000	$3,231,000	124

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
4½s, 1891. reg.	Q.-Mch.	*103½	*103½	*103½	*103½	104⅞	*103½
4½s, 1891. coup.	Q.-Mch.	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907. reg.	Q.-Jan.	122⅞	122¾	*122¾	122¾	*122½	*122½
4s, 1907. coup.	Q.-Jan.	*122¾	*122¾	*122¾	*122¾	*122½	*122½
6s, cur'cy,'95. reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96. reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy.'97. reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy,'98. reg.	J. & J.	*123	*123	*123	*123	*123	*123½
6s, cur'cy,'99. reg.	J. & J.	*125	*125	*125	*125	*125	*125½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Sales of State bonds at the Exchange continue on a limited scale. The week's dealings were as follows: $10,000 So. Car. Brown consols at 103 and $5,000 non-fund. 6s at 4½; $10,000 Georgia 7s, gold, at 102⅛; $16,000 Tennessee Settlement 5s at 102½–104 and $5,000 3s at 73¾–74; and $22,000 Louisiana consol. 4s at 97½.

Railroad bonds are dull and irregular, with no particular feature. Attention has been drawn away from bonds to the stock market, but to-day Tenn. Coal & Iron, Birmingham Div., sold down to 100; St. L. Ark. & Tex. firsts closed at 87¾ and seconds at 25; M. K. & T. general 6s closed at 75¼ and "rights" were active at ½@¾.

Railroad and Miscellaneous Stocks.—The stock market has been quite irregular this week, and even though active at times the business done has been largely in the bear interest, some of the leading stocks reaching their lowest point this year. The grangers, led by Rock Island, have been prominent at declining prices; and although some further reductions in Western rates have been made, they do not appear serious enough to account for the large sales of Rock Island, and in lieu of a better reason the report was circulated that the selling was largely by "insiders." Chicago Gas Trust was on Monday pressed down to 43¾, but since then has partially recovered. The Ches. & Ohios and Big Four have also generally been weak on a small business. On Wednesday, Tenn. Coal & Iron developed sudden activity, and the price gradually declined, reaching 65 to-day, from 82, the opening price on Wednesday—a fall of 17 per cent. No information has been given out to cause this drop, and the statement of earnings for January is particularly good; the statement is made that the decline is to be attributed mainly to stop orders, causing a pressure to sell at certain figures, under which the stock gave way. It closed to-day at 67. Cent. N. J. has advanced several points on the favorable report issued this week, showing a large surplus for 1889 over and above the dividend payments. The Edison Genl. Electric stock has been dealt in moderately, and has advanced to 101.

Sugar Trusts continued active early in the week, but since Tuesday transactions have dwindled. Lead has been irregular, with some activity to-day. Cotton Oil certificates, which have been dull for weeks, showed considerable activity to-day, and closed at 26½, against 27¾ last week. Pipe Line certs. also were active to-day. Sugar closes at 65⅞ and Lead at 16⅞, against 68½ and 18½, respectively, last Friday.

The general market was weak to-day and the poor bank statement helped the decline. Burlington & Quincy, Rock Island, St. Paul, Louisville & Nashville, Union Pacific, New England, Richmond Terminal, Colorado Coal and Tennessee Coal were all active, with more or less weakness in prices. New England sold down to 43¼, but closed at 45.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEBRUARY 21, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Feb. 15.	Monday, Feb. 17.	Tuesday, Feb. 18.	Wednesday, Feb. 19.	Thursday, Feb. 20.	Friday, Feb. 21.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	32⅝ 33	32¼ 32⅞	32½ 33⅛	32⅜ 33	32⅝ 32¾	32¼ 32¾	18,320	30⅜ Jan. 15	33¾ Jan. 3
Canadian Pacific	*74¾ 75	74¾ 74¾	*74½ 75	74¾ 74¾	74⅝ 74⅜	74½ 74½	900	x73⅞ Jan. 25	77¾ Jan. 15
Canada Southern	53¼ 53¼	53 53¼	53⅜ 53⅜	53 53⅜	53 53⅜	53 53¼	5,194	53 Jan. 15	56¼ Jan. 23
Central of New Jersey	*118 120	117¾ 118	118 119	119¼ 121	120½ 121	121 123	7,021	115½ Feb. 4	127½ Jan. 3
Central Pacific	*33 33½	33¼ 33¾	34¼ 34¼	34¼ 34¼	*33¼ 34	*33¼ 33¾	1,291	33¼ Jan. 2	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	24⅜ 24½	23¼ 24⅜	23½ 23¾	22¾ 23⅜	23 23⅜	22½ 23	8,841	22½ Feb. 12	27⅛ Jan. 2
Do do 1st pref.	62⅛ 62¼	60 61	59¾ 60	59⅝ 60	60 60	*58 60	2,611	59⅝ Feb. 19	65¾ Jan. 9
Do do 2d pref.	41¼ 41⅜	39¾ 40⅝	39½ 39⅞	39 39½	39½ 39¾	37½ 39	6,258	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	107 107½	106½ 107	106¼ 107⅜	†103¼ 107	103⅝ 104½	101⅝ 103¾	72,050	101⅝ Feb. 21	108⅝ Jan. 27
Chicago & Eastern Illinois	28½ 28½	28 28	*27½ 29	*27¾ 29	*27¾ 29¾	27¾ 27¾	655	26½ Feb. 3	37⅝ Jan. 27
Do pref.	73 73	72½ 72½	*72½ 73½	72 72½	73½ 73½	72¾ 73	700	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul.	68⅜ 68¾	68⅛ 68⅝	68¼ 69	68⅜ 69⅛	68⅜ 68⅞	67¼ 68½	92,740	67¼ Feb. 21	71¼ Jan. 28
Do pref.	115 115	115 115	115 115½	115 115	*115 116	114¾ 114¾	860	113⅛ Jan. 17	116½ Jan. 29
Chicago & Northwestern	109¼ 109¼	108½ 109	108⅝ 109	108⅛ 109	108¼ 108½	107 108¼	18,757	107 Feb. 21	112⅛ Jan. 27
Do pref.	142¾ 142¾	141½ 141½	*140 142	142 142	*140 143	....	173	140 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific.	92 92⅞	89¾ 92⅛	89½ 91¼	88½ 91	88⅝ 89⅞	88¾ 89¾	231,022	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg.	*17 18	*17 18	17¾ 17¾	*17 17⅜	16¾ 16¾	17 17¼	359	15½ Jan. 16	17¾ Feb. 14
Do pref.	*50½ 51¾	*49 51	49 52	50¼ 50¼	50⅝ 50⅝	50 50	2,194	43½ Jan. 13	52 Feb. 14
Chicago St. Paul Min. & Om.	32½ 32½	32 32	31⅞ 32	*31½ 32½	31¼ 31¼	31½ 31¾	1,260	31½ Feb. 21	35 Jan. 27
Do pref.	*92½ 95	*92½ 94	*92½ 95	92 92½	*92 93	92 92¼	500	92 Feb. 19	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	69¼ 70	67½ 69	67½ 68½	67 68¼	66⅞ 68	66½ 67¼	25,800	66½ Feb. 21	73⅝ Jan. 29
Do pref.	*96 96¾	96 96¼	96¼ 96¼	97¾ 97¾	97½ 97⅝	97 97	2,625	96 Feb. 17	99 Jan. 29
Columbus Hocking Val. & Tol.	21 21	*20½ 21½	21 21	*21 22	21½ 21⅞	*21 22	825	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	135⅝ 136¼	135¼ 135¾	135⅛ 136⅛	135⅝ 136½	136⅛ 136¾	135¼ 136⅝	69,913	134½ Jan. 7	138⅜ Jan. 9
Denv. Tex. & Ft. W., Vot. cert.	34 34¼	....	....	....	....	....	100	33⅜ Jan. 20	36½ Jan. 4
Do assented	34 34½	33 33¾	33 33½	32½ 33⅞	32½ 33	31 33	7,991	31 Feb. 21	36⅛ Jan. 28
East Tennessee Va. & Ga.	*9¼ 9¾	*9¼ 9¾	*9¼ 9¾	9⅛ 9⅛	*9 9½	*9 9½	130	9 Jan. 22	10 Jan. 28
Do 1st pref.	*72 73½	73¾ 73¾	*71½ 73½	*71½ 73½	*71½ 73	71 71	106	67 Jan. 6	74 Feb. 13
Do 2d pref.	22⅞ 22⅞	22¼ 22½	*22 23	*22 23	*22 23	*22 23	500	20¼ Jan. 20	24 Feb. 7
Illinois Central	116¾ 117½	*115 117	115 115	....	114 114	*114 115	420	115 Feb. 18	120 Jan. 31
Lake Erie & Western	18 18	17½ 17⅞	17½ 17¾	*17½ 18	17⅜ 17½	17⅛ 17⅜	2,120	17⅛ Feb. 21	19⅜ Feb. 3
Do pref.	65 65½	64 64⅝	64 64½	64 65	63¾ 64	62¾ 63¾	5,660	62¾ Jan. 3	68 Jan. 31
Lake Shore & Mich. Southern.	105⅜ 105¾	105 105¼	105 105¼	104⅞ 105⅜	105 105¼	104⅝ 105⅛	8,275	104⅛ Jan. 15	106⅞ Feb. 7
Long Island	88½ 88½	88½ 88½	87½ 87½	88 88	87½ 87½	*87 88½	227	86½ Feb. 12	91½ Jan. 8
Louisville & Nashville	87 88⅛	86⅞ 87⅝	87 87⅝	86 87¾	85⅜ 87	84¼ 86	102,288	84¼ Feb. 21	91¼ Jan. 29
Louis. New Alb. & Chicago	*45 52	*45 53	47 47	*45 52	*45 52	47 47	200	37 Jan. 13	53 Feb. 7
Manhattan Elevated, consol.	*103 104	103 103	104 104½	103½ 104¼	103½ 104¼	103 104¼	3,475	100 Jan. 14	107 Jan. 27
Michigan Central	*93 95	93 93	93 93	93 93	93½ 93½	*92½ 95	810	93 Feb. 17	96 Jan. 23
Milwaukee Lake Sh. & West.	*93 95	*92 95	*93 95	93¼ 94¾	95 95	95½ 95½	290	93¼ Feb. 19	104 Jan. 23
Do pref.	*112½ 113½	112 113	112½ 112½	112½ 112½	113½ 113½	113⅜ 113½	795	110½ Feb. 5	117 Jan. 23
Missouri Kansas & Texas	9½ 9⅝	9½ 9½	*9¼ 9⅜	*8¾ 9¼	9 9	8⅝ 9	1,170	8⅝ Feb. 21	11¾ Jan. 4
Missouri Pacific	72⅛ 73⅛	70¾ 72⅛	70¾ 72⅜	70⅞ 72	71½ 72½	70⅞ 71⅜	60,293	70¾ Feb. 17	76¼ Jan. 27
Mobile & Ohio	*17 17½	*16 17½	*16½ 17½	16½ 16¾	*16 17¼	16¼ 16¼	325	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	103 103	*103 104	102¾ 102¾	*103 104½	103 103	*102 104	210	102 Jan. 6	104 Feb. 1
New York Central & Hudson	106½ 100½	106¼ 106¼	*106 106½	106 106⅜	106¼ 106¼	106¼ 106¾	1,856	106 Feb. 19	107½ Feb. 6
New York Chic. & St. Louis	16½ 16½	16⅜ 16⅜	*16 16½	16¼ 16¼	16⅛ 16⅛	16¼ 16¼	480	16⅛ Feb. 20	18¼ Jan. 27
Do 1st pref.	*69¼ 70¾	*69¼	*68 70	*68 70¾	*68¼ 70¾	70½ 70½	120	70 Jan. 7	71½ Jan. 6
Do 2d pref.	37¼ 37¼	*37¼ 37½	*37 39	*36 38½	*36 39	36 37	300	36 Feb. 21	39¾ Jan. 27
New York Lake Erie & West'n	26⅜ 26⅜	26¼ 26⅜	26⅛ 26½	26 26⅜	26⅛ 26⅛	25½ 25⅞	7,810	25½ Feb. 21	27¾ Jan. 29
Do pref.	....	62¼ 62½	63 63½	62½ 62½	*60 63	60 62¼	1,000	60 Jan. 21	65¼ Jan. 29
New York & New England	46 46¼	45½ 46⅛	45¾ 46⅜	45⅝ 46½	45⅝ 46⅜	43½ 45½	55,035	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West	18¼ 18¼	18 18⅛	18⅛ 18⅜	18 18	18⅛ 18⅛	18 18¼	1,630	18 Feb. 17	20¼ Jan. 4
New York Susquehan. & West.	7½ 7¾	*7½ 7¾	7½ 7½	*7½ 7¾	*7½ 7¾	*7½ 7¾	423	7⅜ Jan. 2	7¾ Jan. 9
Do pref.	*29 30	*29 30	*29 30	*29 30	*29 30	29⅛ 29⅛	20	29⅛ Feb. 21	31½ Jan. 25
Norfolk & Western	*19 21½	*20½ 21	*20 21½	20 20	*19 21	20 20	400	20 Feb. 19	22⅜ Jan. 29
Do pref.	*61¼ 62	*61½ 62	62 62	62 62	*61½ 62¼	62 62	920	60⅜ Jan. 8	63¾ Jan. 28
Northern Pacific	31 31	30½ 30½	30½ 31	31½ 31½	31¼ 31⅝	*30¾ 31½	1,400	30 Jan. 13	33⅝ Jan. 27
Do pref.	74 74⅛	73¼ 73⅞	73 73⅞	73⅛ 73¾	73⅜ 74¼	73¼ 74⅛	13,029	73 Feb. 18	76⅜ Jan. 28
Ohio & Mississippi	21 21	21 21¼	*21¼ 22	21⅜ 21⅜	*21 21¾	21½ 21½	1,100	20¾ Jan. 14	22½ Jan. 28
Oregon Sh. L. & Utah North.	50½ 50½	50¼ 50¾	49¼ 50½	47½ 49	47⅞ 48	48 48	4,617	47½ Feb. 19	56 Jan. 2
Oregon & Trans-Continental.	35 35⅜	34½ 35	35 35⅝	34¾ 35⅜	34¾ 35¾	34⅜ 35⅞	9,968	33½ Jan. 8	38⅛ Jan. 27
Peoria Decatur & Evansville	*18½ 20	*19 20	19 19	18½ 18½	*18½ 20	18½ 18½	400	16½ Jan. 17	23 Jan. 27
Phila. & Read. Vot. Trust. Cert.	39⅞ 40⅜	39⅝ 40⅜	39¾ 40¼	39⅞ 40⅛	40⅛ 40¼	39¾ 40⅜	63,990	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Termina	21⅜ 22	20¾ 21¼	20⅞ 21⅜	21 21⅜	20¾ 21⅜	20 20⅝	30,891	20 Feb. 21	23½ Jan. 30
Do pref.	78⅜ 78¾	77⅜ 78	78½ 78½	78 78¼	*78 79	76 77½	2,630	76 Jan. 18	80 Feb. 8
Rome Watertown & Ogdensb'g	*104 106	104 104	105 105	105 105	104 105	*104 106	250	104 Feb. 17	108½ Jan. 31
St. Louis & San Francisco	*17 19	17½ 17½	*17½ 18½	*18	*17½ 20	17½ 17½	20	16 Jan. 11	18 Feb. 14
Do pref.	*38 39	37¼ 37¼	33⅜ 38½	*38	*38 39½	*38½	525	36½ Jan. 27	39¼ Jan. 2
Do 1st pref.	*88 100	....	92 92	90¼ 90¼	90 90	89 89	310	87½ Feb. 11	96¾ Jan. 8
St. Paul & Duluth	....	....	....	....	....	....	.....	32 Jan. 24	34½ Jan. 13
Do pref.	85 85	....	....	....	....	....	100	83 Jan. 17	85 Jan. 7
St. Paul Minnea. & Manitoba.	112½ 112½	112¾ 112¾	111½ 111½	112 112¼	111⅞ 111⅞	111¼ 111½	1,370	111¼ Jan. 28	115 Jan. 9
Southern Pacific Co.	32 32⅝	31⅜ 32⅛	31½ 32¼	31¼ 32¼	31⅜ 31⅜	30½ 31¼	3,500	30½ Feb. 21	35¾ Jan. 3
Texas & Pacific	20⅜ 20⅝	20¼ 20½	20⅜ 20⅝	20⅜ 20⅝	20¼ 20⅜	19¾ 20⅜	7,850	19¾ Feb. 21	22½ Jan. 27
Tol. Ann Arbor & N. M.	36¾ 36¾	36⅜ 36½	35¾ 36¼	35¾ 36	35¾ 35⅞	35⅝ 35⅞	3,575	30½ Jan. 4	37⅜ Feb. 10
Union Pacific	66 66⅜	66¼ 67¼	66⅞ 67⅜	65⅞ 67¼	66 66¾	65⅛ 66⅛	68,670	65⅛ Jan. 21	68⅞ Jan. 28
Wabash, new	*12⅞ 13½	12⅞ 13	12½ 12½	12½ 12½	12⅜ 12⅜	12¼ 12¼	1,315	12¼ Feb. 21	14 Jan. 28
Wabash, preferred	27½ 27¾	27 27⅜	27½ 27¾	27¼ 27⅝	27¼ 27½	26⅞ 27⅜	5,300	26⅞ Feb. 21	29¾ Jan. 27
Wheeling & Lake Erie	33¼ 33½	33⅜ 33⅜	33⅜ 33½	33 33⅜	33 33⅛	32⅞ 33	2,460	30¼ Jan. 11	35 Jan. 27
Do do pref.	69 69⅜	68½ 69⅜	69⅛ 69⅛	*68⅜ 69¼	69⅜ 69⅛	68 68⅝	4,096	67⅜ Jan. 8	71⅜ Jan. 28
Wisconsin Central Co.	29⅛ 30	28 28¾	28½ 29¼	28⅛ 29	28⅝ 29	28½ 29⅛	10,610	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	45¼ 47	43¾ 45½	44⅞ 45¼	45 46	45⅝ 46	44⅜ 45⅜	28,507	42¼ Jan. 2	48⅜ Jan. 28
Colorado Coal & Iron	48½ 49⅛	47¾ 48¾	47¾ 49⅛	48 49⅝	47⅜ 48¾	45¼ 47½	16,130	39¼ Jan. 2	51½ Feb. 8
Commercial Cable Co.	102¾ 102¾	102⅝ 102⅝	102¾ 102¾	102½ 102½	102¾ 102¾	102¾ 102¾	716	102 Jan. 17	103 Jan. 8
Consolidated Gas Co.	96½ 96½	96¼ 96¼	96⅛ 96½	96 96	96 96	95⅛ 95¾	2,998	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	*150 152	150½ 151	*150½ 151	150¾ 150¾	*150½ 151½	*150½ 151½	350	147 Jan. 2	153¼ Jan. 10
Edison General Electric	94¼ 94½	94⅜ 95⅛	96 96½	97 97½	97⅜ 98⅛	100 101	1,703	92½ Feb. 1	101 Feb. 21
Oregon Improvement Co.	*45 48	*46 47	*45 47	*45 47	*43 45	*42 45	.....	43¾ Jan. 3	48 Jan. 28
Do pref.	*95 93	*94 98	*93 98	*93 98	*93 96	*93 98	.....	92 Jan. 9	95 Jan. 28
Oregon R'y & Navigation Co.	*100 101	*100 101	*99½ 100½	100 100	98⅜ 98½	*97½ 98	416	98⅜ Feb. 20	101 Jan. 24
Pacific Mail	38 38¼	37¾ 38	38 38	38 38	38 38⅛	37¾ 37⅞	5,120	36⅜ Jan. 3	41⅛ Jan. 31
Pullman Palace Car Co	190 190	189 190½	189 189	*188 190	*188 190	*188 189	950	189 Jan. 2	193 Jan. 16
Tennessee Coal & Iron	82¾ 83⅛	82 82½	82 82¼	76½ 82⅛	70 78¼	65 73	29,800	65 Feb. 21	89 Jan. 7
Do do pref.	*108 114	*108 114	*108 112	105 110	*108 112	100 108	1,135	100 Jan. 21	119 Jan. 27
Western Union Telegraph	84 84¼	83⅝ 83⅞	83⅝ 83⅞	83½ 83¾	82⅞ 83¼	82⅝ 83	22,228	82⅝ Feb. 21	85⅞ Jan. 29
Trust Stocks, (Unlisted.).									
Amer. Cot. Oil Trust receipts.	26⅞ 27¾	26¾ 27¼	26¾ 27⅛	27 27⅜	26⅞ 27⅛	24 26¾	29,620	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust.	*39¼ 39¾	*38¾ 39¾	39½ 39½	39½ 39½	*39 39½	38¾ 38¾	400	38¾ Feb. 21	41½ Jan. 28
National Lead Trust	18 18¾	17½ 17⅞	17½ 17⅞	17 17⅞	17⅜ 17¾	16½ 17⅝	51,120	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	105⅝ 106¼	105 106¼	105 106	104¼ 105⅝	104¼ 105¼	104¾ 105	r,580,000	102⅛ Jan. 2	108 Feb. 6
Sugar Refineries Co.	67⅜ 69⅞	67½ 69¼	66⅝ 68¾	66¾ 68¼	67⅜ 68⅜	65¼ 67¼	201,144	50 Jan. 10	69⅞ Feb. 15
Express Stocks.									
Adams	*151 156	*151 155	*151 156	151 152	*151 155	*152 156	24	151 Fbb. 19	156 Jan. 31
American	*115 117	115 115½	*114 116	*115 117	*115 116	115⅛ 115⅛	95	113¼ Jan. 4	116½ Feb. 8
United States	*85 90	89½ 89½	89¼ 89¼	86½ 86½	86 86	*85 88	314	84 Jan. 6	90 Jan. 31
Wells, Fargo & Co.	*140 145	*140 145	*140 145	140 141	140 140	*140 144	85	135 Jan. 7	144 Feb. 7
Inactive Stocks.									
American Telegraph & Cable.	*84 85½	*84 85¾	85¼ 85¼	86¼ 86¼	*85½ 87	....	125	85 Jan. 6	87 Jan. 27
Atlantic & Pacific	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	.....	4⅝ Jan. 13	5 Jan. 10
Chicago & Alton	*130 135	*130 134	*130 135	....	....	*128 133	.....	133 Jan. 4	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.	*2¾ 3⅛	*2¾ 3⅛	*2¾ 3⅛	*2⅝ 3⅛	*2¾ 3⅛	*2¾ 3⅛	1,100	2⅜ Jan. 25	3¼ Jan. 13
Do pref.—Trust rec.	*5½ 6	*5½ 6	*5½ 6	*5¾ 6	5 5	*5 6	.....	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal	*17 19	*16 18	17¾ 17¾	*17½ 18½	*17 19	*17 19	50	15 Jan. 10	20 Jan 27
Denver & Rio Grande, pref.	48¾ 48¾	48 48	*47⅝ 48½	*47¾ 48	*47⅝ 48	*47 48	100	48 Jan. 2	51⅜ Feb. 1
Evansville & Terre Haute	 107	 107	*105 107	*107	*107	*107	219	96 Jan. 17	108½ Feb 1
New York New Hav. & Hart.	*248 252	*248 252	249¼ 250	....	*248 252	*247 252	.....	241½ Jan. 10	252 Feb. 4
Quicksilver Mining Co.	*5¾ 6⅜	*5¾ 6⅛	*5⅝ 6¼	*5⅝ 6¼	*5¾ 6	*5¾ 6	64	6¼ Feb. 7	7¾ Jan. 4
Do do pref.	35½ 35½	*35 36	*35 36½	35½ 35½	*35 36	*34 36	200	35½ Feb. 1	39¾ Feb 7
St. Louis Ark. & Texas	5 5	4¼ 4¼	*4½ 5½	4½ 5	4½ 4½	*4 5	443	4¼ Feb. 17	7½ Jan. 8
Texas & Pacific Land Trust	*21½ 23	22 22	*20¾ 22	21 21	*20½ 21	*20½ 22	200	20¾ Jan. 2	23¼ Jan. 27

* These are the prices bid and asked; no sale made at the Board. Prices from both Exchanges. † Lowest price is ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask
Alb'ny & Susq.	160	170	Eliz. Lex. & B. S	20	23½	Man. Beach...	5½	6½	N.Y. Lack. & W	*112⅛	.....	Rich. & Alt. tr. r.	20	23
Bell. & So. Ill. pf	100	.....	G. Bay W. & St. P.	* 7	7	Mar. H. & Ont'n	13	16	N.Y. N. H. & H.	247	252	Rio Gr. West..	* 17¼	.....
B. & N.Y.A.L. pf	101½	104	Hous. & Tex. C.	4½	5½	do. pref.	87	91	N. Y. & Nor. pf.	* 24½	24½	do pref.	41½	42½
Buff. R. & Pitts.	16	20	Ill. C. leased l's.	90	100	Mary'd. Coal..	* 15½	.....	Ohio Ind. & W'n	5	10	St. L. Alt. & T. H.	39	41
do. pref.	76½	77	Iowa Cent.....	* 8	8½	Mex. Central..	.....	.....	do pref.	15	28	do. pref.	110	125
Burl. C. R. & No.	25	40	do pref.	23	28½	Milw. & North.	* 50	.....	Ohio Southern.	15	17	South'n Cot. Oil	.....	.....
Cameron Coal.	3½	4½	Keok. & Des M.	3	9	Minn. & St. L.	6	7	Ontario Silver	39	40¼	South Carolina	.....	.....
Cedar F. & M.	3½	6	do. pref.	* 11	.....	do pref.	13	15	Pitts. Ft. W. & C	154	155	Tol. & O. Cent.	45	47
Cl. & Pitts. gu.	154	157	Kings. & Pemb	20½	23½	M. K. & T. rights	* ¼	¼	do. special.	.....	.....	do. pref.	71	73
Den. & R. G..	15¾	16½	Laclede Gas...	15	15¾	Morgan's L. & T	.....	.....	Pitts. & W. tr. re	24½	28	Tol. Peor. & W.	15	15½
Des M. & Ft. D.	5	7	Mahon'g C. R'y	55	60	Morris & Essex	.....	.....	Pitts. & W. pref	34½	38	Utica & Bl. Riv.	130	150
Des M. & F. D. pf	15	25	do. pref.	108	.....	N. Y. & Harlem	250	260	Renns. & Sara.	180	185	Va. Midland...	45	47

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	Feb. 21	Feb. 14	Lowest.	Highest.
Atl. & Pac.—W. D. inc., 6s, 1910	12½b.	12⅛	12 Jan.	14 Jan.
Guar., 4s, 1937	71½	71	70½ Feb.	73½ Jan.
Can South.—1st guar., 5s, 1908	108½b.	108 b.	107 Jan.	109⅜ Feb.
2d, 5s, 1913	99⅞	100	97¼ Jan.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	121 b.	121 b.	121 Jan.	122 Jan.
Convert. 7s, 1902	127 b.	127 b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	111⅛	111⅛	110¼ Jan.	112 Jan.
Leh. & W. B. con. 7s, 1909, as'nt	115¼b.	115⅛b.	115 Jan.	116 Jan.
do. Mortgage, 5s, 1912	104⅜a.	103½b.	103 Jan.	103 Jan.
Am. Dock & Imp., 5s, 1921	109⅜a.	.....	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	115 b.	114⅝b.	112 Jan.	114⅜ Feb.
Land grant 6s, 1890	102¼b.	.....	101¾ Jan.	102½ Jan.
Mortgage 5s, 1939	.....	.....	.....	.....
Ches. & Ohio.—Mort. 6s, 1911..	116½b.	.....	115½ Jan.	118 Feb.
1st consol. 5s, 1939	100⅜	100⅝	100⅛ Feb.	101¾ Jan.
Ches. O. & So. W.—6s, 1911	109 b.	109 b.	110 Jan.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126⅜b.	127	126 Jan.	127 Jan.
Debenture 5s, 1913	104¾a.	.....	104 Feb.	105 Jan.
Denver Division, 4s, 1922	93 b.	93 b.	93¾ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	93½	93¾	92 Jan.	94 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	116½b.	118 a.	116½ Feb.	118 Jan.
Consol. 6s, 1934	118	.....	118 Feb.	121½ Jan.
General consol. 1st, 5s, 1937..	95 a.	95 a.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	93⅛b.	94⅜	90¾ Jan.	94⅜ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	126¼	126¼b.	124⅝ Jan.	127 Jan.
1st, Southwest Div.—6s, 1909.	113½b.	113½b.	113⅞ Jan.	114⅜ Jan.
1st, So. Min. Div.—6s, 1910 ..	114 b.	114 b.	113 Jan.	117 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	107½	107½	105½ Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102½b.	102½b.	102¼ Jan.	102⅞ Feb.
Wis. & Minn. Div.—5s, 1921..	103 b.	.....	103 Jan.	103⅜ Feb.
Terminal 5s, 1914	103½b.	103½b.	103¼ Jan.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	142 b.	.....	142 Feb.	144 Jan.
Gold, 7s, 1902	126½b.	126½b.	126½ Jan.	127⅞ Jan.
Sinking fund 6s, 1929	116¼b.	.....	115½ Jan.	117 Feb.
Sinking fund 5s, 1929	108⅜b.	109½	108¼ Jan.	110½ Feb.
Sinking fund debent. 5s, 1933	110⅜b.	110½b.	109 Jan.	111¼ Feb.
25-year debenture 5s, 1909..	107½b.	106 b.	105¾ Jan.	107 Feb.
Extention 4s, 1926	96 b.	99¾a.	96 Jan.	99⅞ Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	94¾	94¼	91½ Jan.	95 Feb.
Chic. R. I. & Pac.—6s, coup., 1917	130 b.	131	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934	105	105½	104½ Jan.	105⅞ Feb.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	103½	102 b.	100 Jan.	103½ Feb.
Chic. St. P. M. & O.—Con. 6s, 1930	120½b.	120 b.	120½ Feb.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	92 b.	94 b.	94 Jan.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	133	134 b.	133 Feb.	135 Feb.
General consol. 6s. 1934	119 a.	117½b.	117¼ Feb.	118½ Jan.
Col. Coal & Iron—1st 6s, 1900..	104¾	104	103¾ Jan.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	78	77⅞	74 Jan.	79 Jan.
General gold, 6s, 1904	76 a.	76 a.	75 Jan.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	118½b.	118 b.	118½ Jan.	118½ Jan.
1st consol. 4s, 1936	78 b.	78½	76½ Jan.	79 Feb.
Det. B. C. & Alp.—1st, g., 6s, 1913	100 a.	99 b.	100 Jan.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	36 b.	36 b.	36 Jan.	38 Jan.
Dul. & Iron Range—1st, 5s, 1937	100½b.	100½	100½ Feb.	101¼ Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	91½b.	93	92 Jan.	93 Jan.
E. Tenn. V. & G.—Con., 5s, 1956	106½b.	105 b.	103½ Jan.	106 Feb.
Knoxv. & O —1st, 6s, gold, 1925	110	109½b.	108½ Jan.	110 Jan.
Eliz. Lex. & Big Sau.—6s, 1902.	100	101 b.	100 Feb.	104 Jan.
Erie—1st, consol. gold, 7s, 1920	138 b.	138 b.	137⅛ Jan.	139½ Jan.
Long Dock, 7s, 1893	109¼b.	109¼b.	108½ Jan.	109½ Jan.
Consol. 6s, 1935	121 b.	121 b.	120 Jan.	122½ Jan.
N. Y. L. E. & W.—2d con. 6s, 1969	100½	102	100½ Jan.	102½ Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	103¾	104¼	103¾ Feb.	105½ Jan.
Gal H. & San Ant.—W. Div. 1st, 5s	.....	93¾	93¾ Feb.	94 Feb.
Gulf Col. & San. Fe—1st, 7s, 1909	118½b.	119½b.	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	76½b.	77 b.	74⅛ Jan.	77¼ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	120 b.	120½b.	120 Jan.	121 Feb.
Illinois Central—4s.....1952	101 b.	101¼b.	100¾ Jan.	101½ Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	112	111⅜b.	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	76¾b.	76 b.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938....	86 b.	87¼b.	85 Jan.	100 Jan.
Kentucky Cent.—Gold 4, 1987.	84¼	.....	84 Jan.	85 Jan.
Kings Co. El.—1st, scr. A, 5s, 1925	104½	104½a.	104 Jan.	105 Jan.
Laclede Gas—1st, 5s.....1919	84¾	85	83 Jan.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110 b.	111⅝b.	110 Feb.	112 Feb.
Lake Shore.—Con. cp., 1st, 7s, 1900	125½b.	.....	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	124½b.	124 b.	123¾ Jan.	125 Jan.
Long Island—1st, con., 5s, 1931	115¾a.	.....	116 Jan.	117¼ Jan.
General mort., 4s, 1938	97 b.	97½b.	97½ Jan.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	118½b.	118⅞b.	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930...	116 b.	116½b.	115¼ Jan.	117½ Feb.
do. 2d, 6s, 1930	109 b.	110½	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	114 b.	113⅝b.	113 Jan.	114 Jan.
General, 6s, 1930	115¼b.	114¼	113 Jan.	115½ Feb.
Trust Bonds, 6s, 1922	111¼b.	111¼b.	109½ Jan.	111⅜ Feb.
50-year 5s, 1937	.....	.....	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	108 a.	108 b.	104¾ Jan.	108½ Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	117 b.	117½b.	114½ Jan.	117 Feb.
Consol., gold, 6s, 1916	103¼	103½	103 Jan.	105 Jan.
Louis. South., 1st g. 6s..1917	99 b.	102¼	101⅝ Feb.	104½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	98	98⅛	97¼ Feb.	101 Jan.
Mem. & Char.—6s, gold, 1924..	.....	.....	104 Jan.	105½ Feb.
Metro. Elevated—1st, 6s, 1908..	113¼	113 b.	112 Jan.	113½ Feb.
2d, 6s, 1899	106½	107 a.	106 Jan.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902.	127¼	126½b.	126 Jan.	128 Jan.
Consol., 5s, 1902	.....	110¾b.	111 Jan.	111 Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	121⅝b.	122½a.	121 Feb.	123¼ Jan.
Conv. debenture, 5s, 1907....	102 b.	102⅛b.	101¾ Jan.	104⅜ Jan.
Exten. & Imp. s.f., 5s, 1929...	102 b.	102⅝	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	110¾b.	110¾	110¼ Feb.	111¼ Jan.
1st, Con., 6s, 1913	109¼	108¼b.	108½ Feb.	109¼ Feb.
Mo. Kan. & Tex.—Con., 6s, 1920	.....	.....	71½ Jan.	77 Feb.
Consol., 5s, 1920	.....	67 b.	61½ Jan.	67½ Feb.
Con., 7s, 1904-5-6	113¾	113¼	110¾ Jan.	114 Feb.
Mo. Pacific—1st, con., 6s, 1920.	110	112 a.	109⅜ Jan.	111 Jan.
3d, 7s, 1906	115½b.	115	114½ Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	98¾b.	99⅝	98¾ Jan.	101½ Jan.
Pac. of Mo.—2d mort., 7s, 1891	102½b.	102½b.	101¼ Jan.	102½ Feb.
Mobile & Ohio—New, 6s. 1927..	116½b.	116 b.	115¾ Jan.	116 Jan.
General mort., 4s, 1938	64 b.	64⅝	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	.....	103 a.	101 Jan.	102¼ Feb.
Nash. Ch. & St. L.—1st, 7s, 1913	133	132¼b	132¼ Jan.	133 Jan.
Consol. 5s, 1928	.....	108 b.	106¾ Jan.	109 Jan.
N. Y. Central—Extend., 5s, 1893	103⅜b.	104	103¼ Jan.	104 Jan.
N. Y. C. & H.—1st, cp., 7s, 1903	130¼	131	130¼ Jan.	131 Feb.
Debenture, 5s, 1904	.....	111½b.	110¾ Feb.	111¼ Feb.
N. Y. Chic. & St. L.—1st, 4s, 1937	96	96⅞a.	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	114¼	114½	114 Jan.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	132½b.	134¼	132½ Jan.	134½ Feb.
Construction, 5s, 1923	110 b.	111½	111½ Feb.	111½ Feb.
N. Y. Ont. & W.—1st, 6s, 1914..	113⅛a.	113 b.	112 Jan.	113¾ Feb.
Consol. 1st, g. 5s, 1939	96¾	96¾	96½ Feb.	98 Jan.
N. Y. Sus. & W.—1st ref., 5s, 1937	.....	98 b.	97⅛ Jan.	99 Jan.
Midland of N. J.—1st, 6s, 1910	116 b.	116 b.	115 Jan.	118 Feb.
Norf. & W. Clinch Val.—5s, 1957	101 b.	100 b.	98 Jan.	102 Feb.
North. Pac.—1st, coup., 6s, 1921	115	115	113¾ Jan.	115¼ Feb.
General, 2d, coup., 1933	.....	114¼b.	112⅝ Jan.	114½ Feb.
General, 3d, coup. 6s, 1937	110	.....	109¼ Jan.	111 Jan.
No. Pac. Ter. Co.—1st, 6s, 1933.	107 b.	107	106 Jan.	107½ Jan.
Ohio Ind. & West.—1st, 5s, rec..	83½	83½b.	82¼ Jan.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	114¾b.	114¾	114⅝ Feb.	115 Jan.
Ohio Southern—1st, 6s, 1921 ...	109⅞a.	109⅞a.	108 Jan.	109⅞ Jan.
2d, income, 6s, 1921	54 b.	50 b.	55 Jan.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	75½b.	75¾b.	73½ Jan.	76½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	103	103½	101½ Jan.	104 Jan.
Ore. R. & Nav. Co.—1st, 6s, 1909	109 b.	110 b.	109 Feb.	113 Jan.
Consol., 5s, 1925	104	103 b.	102¼ Jan.	104 Feb.
Oregon & Transcon'l—6s, 1922.	105⅞	105¼	103¾ Jan.	106 Jan.
Penn. Co.—4½s, coupon, 1921..	109¼b.	109¼b.	108¾ Jan.	109½ Feb.
Peo. Dec. & Evans.—1st, 6s, 1920	101 b.	.....	101 Jan.	104 Feb.
Evansv. Div.—1st, 6s, 1920...	105	108 a.	101½ Jan.	105 Feb.
2d mort., 5s, 1927	69 a.	69½	69 Jan.	72½ Jan.
Phila. & Read.—Gen. 4s, 1958..	85½	86	85 Jan.	87 Jan.
1st pref. income 5s, 1958	66⅞	68½b.	66⅞ Feb.	80½ Jan.
2d pref. income 5s, 1958.....	48¼b.	49¾b.	48 Jan.	54¾ Jan.
3d pref. income 5s, 1958.....	40½	40	39¾ Feb.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	80½b.	80⅜b.	80 Feb.	82⅛ Jan.
Rich. & All.—1st, 7s, Drexel cert.	69¼b.	69⅜b.	68½ Jan.	70½ Feb.
2d mort., 6s, 1916, Drexel cert.	.....	38½	37½ Feb.	40 Jan.
Rich. & Danv.—Con., 6s, 1915 ..	.....	116 b.	115½ Jan.	117 Jan.
Consol. gold, 5s, 1936	90½	91	88½ Jan.	91¼ Feb.
Rich. & W. P. Ter.—Trust 6s, 1897	99½a.	99¾	99½ Feb.	103 Jan.
Con. 1st & col. trust, 5s, 1914	80	80½b.	78 Jan.	81¼ Feb.
Rio G. Western—1st, 4s....1939	71½	72	71¼ Feb.	73 Jan.
R. W. & Ogd.—Con., ext, 5s, 1922	111½	112 b.	110 Jan.	112 Feb.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	.....	104½b.	104¾ Jan.	105½ Feb.
St. L. Alt. & T. H.—1st, 7s, 1894	111 b.	110½b.	110½ Jan.	111 Feb.
2d, mort., pref., 7s, 1894.....	108 b.	108	107¾ Feb.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	87¾	87¾b.	87⅜ Feb.	91 Jan.
2d, 6s, 1936	25	25¾	24½ Jan.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104¼b.	104½	104 Feb.	108 Jan.
2d mort., 7s, 1897	109 b.	109 b.	108¾ Jan.	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101⅝b.	100⅞b.	100½ Jan.	101½ Jan.
Cairo Ark. & Tex.—1st, 7s, 1897	106 a.	106 a.	102⅝ Jan.	105 Jan.
Gen. R'y & land gr., 5s, 1931.	90½b.	91	88 Jan.	91¾ Feb.
St. L. & San Fr.—6s, Cl. A, 1906	112 b.	.....	112¼ Feb.	113 Jan.
6s, Class B, 1906	112¼b.	.....	112½ Jan.	113¼ Jan.
6s, Class C, 1906	112¼b.	112¾	112½ Jan.	113 Jan.
General mort., 6s, 1931	110¼a.	109 b.	109¼ Feb.	112 Jan.
General mort., 5s, 1931	.....	95 b.	97 Feb.	97½ Feb.
S. P. M. & M.—Dak. Ext., 6s, 1910	117½b.	119 b.	117⅞ Feb.	118½ Jan.
1st consol., 6s, 1933	116 b.	117	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	100	102⅜	100 Feb.	102⅛ Feb.
Collateral trust, 5s, 1898	.....	100⅛b.	100⅛ Feb.	101¾ Jan.
Montana Ext. 1st, 4s, 1937 ...	89 a.	89¼a.	86½ Jan.	89½ Jan.
San A. & Aran. P.—1st, g., 6s, 1916	87 b.	87	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	87 b.	89	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	116	116	113¾ Jan.	116 Jan.
General 6s, 1921, Trust rec...	52 a.	52½b.	48 Jan.	53 Feb.
So. Car.—1st, 6s, 1920, ex coup.	98 b.	97 b.	96 Jan.	99 Feb.
Income, 6s, 1931	9 a.	9 a.	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	.....	105¾b.	105¾ Feb.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12..	.....	115	115 Jan.	115 Jan.
1st, consol., gold, 5s, 1938....	.....	102⅝	101½ Jan.	102¾ Feb.
So. Pac., N. M.—1st, 6s, 1911 ..	.....	107⅜	107 Jan.	107½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100 b.	103¾a.	07 Jan.	104¾ Jan.
Birm. Div., 1st, 6s, 1917.....	100	102⅝a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	91¾	92¼	90⅝ Jan.	92⅞ Feb.
2d, gold, income, 5s, 2000....	38¾	39⅝	38¼ Jan.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	106¾a.	106¾a.	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	108 b.	107 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103 b.	103	102 Jan.	103½ Feb.
Tol. Peo. & West.—1st, 4s, 1917..	76⅜b.	76¾	76 Jan.	77 Feb.
Tol. St. L. & Kan. C.—1st, 6s, 1916	100 a.	100 a.	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	116½b.	116¼b.	115 Jan.	116¼ Feb.
Sinking fund, 8s, 1893	116¼b.	116 b.	115¼ Jan.	116½ Feb.
Kansas Pacific—1st, 6s, 1895.	110 b.	109¼b.	111½ Jan.	112 Jan.
1st, 6s, 1896	111½b.	111⅞b.	110 Jan.	112 Feb.
Denver Div.—6s, 1899	114 b.	115 b.	113 Jan.	113⅛ Jan.
1st consol., 6s, 1919.....	116½b.	116¼b.	114⅝ Jan.	117 Feb.
Oreg. Short Line—1st, 6s, 1922	113 b.	113⅜	112⅞ Feb.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	94	.....	93¾ Feb.	95¼ Jan.
Virginia Mid.—Gen. m., 5s, 1936	85 b.	86½b.	86 Jan.	87½ Feb.
do stamped guar.	87 b	87 b.	87¼ Feb.	88½ Jan.
Wabash—1st, gold, 5s, 1939....	103½	103½	102 Jan.	103⅜ Jan.
2d mort., gold, 5s, 1939.....	81	82	81 Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	49 b.	50½b.	50 Jan.	53 Jan.
West Shore—Guar., 4s.....	105¼	105½	104¼ Jan.	105½ Feb.
West. N. Y. & Pa.—1st, 5, 1937.	94¼b.	94 b.	92¼ Jan.	95½ Feb.
2d mort., 3g., 5s o., 1927.....	.....	31⅞b.	29 Jan.	33¾ Feb.
West. Un. Tel.—Col. tr., 5s, 1938	101⅛	.....	100½ Jan.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	105 b.	105 a.	105 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	97¾	98	96⅞ Jan.	99 Jan.
Income, 5s, 1937.....	57¼	59¼	55¾ Feb.	69 Jan.

NOTE.—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atlantic & Danv.—1st g., 6s..1917	98¾	101
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	121¼	122½
5s, gold.....1925	*.....	107
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s...1936	*89	91
Bost. H. Tun. & W.—Deb. 5s.1913	101½	102
Brooklyn Elev.—1st, g., 6s...1924	112	112½
2d, 3-5s.....1915	.....	.....
Union El., 1st, guar., 6s....1937	107½	107¾
Brunswick & West.—1st,g.,4s.1938	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	* 98	.....
Roch. & Pitts.—1st, 6s.....1921	116	116½
do Consolidat'd 1st,6s.1922	*116	.....
Buri Ced. Rap. & No.—1st,5s.1906	97	98
Consol. & collat. trust, 5s...1934	* 90	92
Minn. & St. L.—1st, 7s, gu..1927	*110	.....
Iowa C. & West.—1st, 7s....1909	90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	*100	.....
Cent. RR. & Bank.—Col.g.,5s.1937	99	100¾
Sav.& West.—1st con. g.,5s,.1929	96	98⅜
Cent. of N. J.—Conv. deb., 6s.1908	121	.....
Central Pacific—Gold bds.,6s.1895	111½	.....
Gold bonds, 6s.....1896	113	.....
Gold bonds, 6s.....1897	114	.....
San Joaquin Br., 6s.....1900	113	.....
Cal. & Oregon—Ser. B, 6s...1892	.....	.....
West. Pacific—Bonds, 6s....1899	112½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	113¼	115½
6s, gold, series A.....1908	118	120
Ches. O. & So. West.—2d, 6s..1911	80	.....
Chicago & Alton—1st, 7s.....1893	108¾	109
Sinking fund, 6s.....1903	*122	123
Louis. & Mo. River—1st, 7s.1900	119	.....
2d, 7s.....1900	119	.....
St. L. Jacks. & Chic.—1st,7s.1894	112	.....
1st, guar. (564), 7s.....1894	112	.....
2d mort. (360), 7s.....1898	115	.....
2d, guar. (188), 7s.....1898	115	123
Miss.R. Bridge—1st, s. f., 6s.1912	106½	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	107	108
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	.....	98½
Plain, 4s.....1921	92¼	93⅛
Chic. & Indiana Coal—1st 5s.1936	95	99
Chicago Milwaukee & St. Paul—		
1st, 8s, P. D.....1898	124⅜	125
2d, 7 3-10s, P. D.....1898	115	116½
1st, 7s, $ g., R. D.....1902	123	125
1st, La Crosse Division, 7s.1893	110½	.....
1st, I. & M., 7s.....1897	116	.....
1st, I. & D., 7s.....1899	118	121
1st, C. & M., 7s.....1903	124	127
1st, I. & D. Extension, 7s...1908	125½	126½
1st, La C. & Dav., 5s.....1919	*102	.....
1st, H. & D., 7s.....1910	123	124
1st, H. & D., 5s.....1910	101½	.....
Chicago & Pacific Div., 6s..1910	116	.....
Mineral Point Div. 5s.....1910	102½	.....
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu...1924	*.....	101
Inc. conv. sink. fund, 5s....1916	* 95	.....
Dakota & Gt. South., 5s....1916	100½	.....
Gen. mort. g. 4s, ser. A.....1989	95½	96
Chicago & Northwestern—		
Esc. & L. 8.—1st, 6s.....1901	113	115
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	130	135
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	132	.....
Mil. & Mad.—1st, 6s.....1905	116	.....
Ott. C. F. & St. P.—1st, 5s..1909	110¼	110½
Northern Ill.—1st, 5s.....1910	110	110½
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	82	.....
1st, 2½s.....1905	* 52½	60
Extension, 4s.....1905	82	.....
Keokuk & Des M.—1st, 5s..1923	102½	.....
Chic. & St. Louis—1st, 6s....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	124	125¼
No. Wisconsin—1st, 6s.....1930	.....	.....
St. Paul & S. C.—1st, 6s.....1919	.....	125⅞
Chic. & W. Ind.—1st, s. f., 6s.1919	*113	.....
General mortgage, 6s.....1932	*118½	.....
Cin Ham. & D.—Con. s. f., 7s.1905	125	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	99¼	.....
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	69	69⅞
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	121	123
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Colorado Midland—1st, g., 6s.1936	*.....	105
Columbia & Green.—1st, 6s...1916	*100	.....
2d, 6s.....1926	* 80	.....
Col. & Cin. Midland—1st, 6s.1914	91¼	.....
Del. Lack. & W.—Convert. 7s,1892	106	.....
Mortgage 7s.....1907	134	139
Syra. Bing. & N. Y.—1st, 7s.1906	132⅝	.....
Morris & Essex—1st, 7s.....1914	.....	146¾
2d, 7s.....1891	104¼	104½
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	.....	.....
1st, con., guar., 7s.....1915	140	.....
Del. & Hud. Canal—1st, 7s...1891	102⅞	103⅛
1st, extension, 7s.....1891	107¾	108¼
Coupon, 7s.....1894	114¾	115
Pa. Div., coup., 7s.....1917	145	.....
Albany & Susq.—1st, gu.,7s.1906	.....	134
1st, cons., guar., 6s.....1906	124	125¼
Rens. & Sar.—1st, coup., 7s.1921	148½	149¼
Denv. & R. G.—Imp., g., 5s...1928	.....	82¾
E.Tenn. Va. & Ga.—1st, 7s...1900	119	119¾
Divisional 5s.....1930	.....	.....
1st ext., gold, 5s.....1937	.....	.....
E. Tenn. Va. & Ga.—(Continued)—		
Eq. & Imp., g., 5s.....1938	89	.....
Mobile & Birm.—1st, g., 5s..1937	*.....	92
Alabama Central—1st 6s...1918	114½	.....
Erie—1st, extended, 7s.....1897	119	121
2d, extended, 5s.....1919	118	.....
3d, extended, 4½s.....1923	109½	.....
4th, extended, 5s.....1920	117	.....
5th, extended, 4s.....1928	103	.....
1st, cons., fd. coup., 7s.....1920	*.....	140
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	139½	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	105	.....
Funded coup., 5s.....1969	87	89
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s....1909	.....	105½
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	116	120
Mt. Vernon—1st 6s.....1923	112	116
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	121	122
1st con. gold, 5s.....1939	103½	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	102	105¼
2d mort., 7s.....1905	.....	98
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s....1927	95	100
Grand Rap. & Ind.—Gen. 5s..1924	91	93
Green B. W. & St. P.—1st 6s..1911	83	.....
2d income, 1st subs. paid	21	.....
Housatonic—Cons. gold 5s....1937	107	107½
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s.Tr.rec.	111	.....
West Div. 7s,Trust receipts.1891	111	115
1st Waco & Nor.—7s.....1901	105	.....
2d m.8s.M. l. Trust receipts.1913	121	125
Gen. mort.6s,Trust receipts.1925	75½	.....
Illinois Central—1st, g., 4s...1951	107	107¼
1st, gold, 3½s.....1951	91½	91¾
Springf. Div.—Coup., 6s....1898	111⅜	.....
Middle Div.—Reg., 5s.....1921	115	.....
C. St. L. & N. O.—Ten. l., 7s.1897	118	120
1st, consol., 7s.....1897	118⅛	118⅝
2d, 6s.....1907	*117½	.....
Gold, 5s, coupon 1951	115	.....
Memp Div., 1st g. 4s.....1951	96¾	97¼
Dub. & S. C.—2d Div., 7s....1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	* 70	75½
Ind.Bloom.&W.—1st, pref. 7s.1900	117	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	100	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	*.....	30
Kan. C.Wyan.&N.W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P.&A.—7s.1892	109	109½
Buff. & Er.—New bonds, 7s.1898	121	.....
Det. M. & T.—1st, 7s.....1906	131	.....
Lake Shore—Div. bonds, 7s.1899	123	124½
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car.& West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	120	121
N. Y. & R'way B.—1st, g. 5s.1927	97	.....
2d mortg., inc.....1927	.....	31
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown&Pt.Jeff.—1st,7s 1901	112	.....
Louisville & Nashville—		
Cecil.Branch, 7s 1907	109	111
Pensacola Division, 6s.....1920	110	.....
St. Louis Division, 1st, 6s...1921	116	.....
2d, 3s.....1980	65	.....
Nashv. & Decatur—1st, 7s..1900	.....	119
S. & N. Ala.—S. f., 6s.....1910	.....	.....
10-40, gold, 6s.....1924	*106½	.....
Pens. & At.—1st, 6s, gold...1921	107½	.....
Nash. Flor. & S. 1st gu. 5s..1937	.....	102½
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s 1934	40	.....
Mexican National—1st, g., 6s.1927	97	.....
2d, income, 6s, "A".....1917	56	58
2d, income, 6s, "B".....1917	16	18
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	116	.....
Mortgage 4s.....1940	.....	.....
Jack. Lan. & Sag.—6s.....1891	*104	.....
Mil.L.S.&W.-Mich. Div.1st,6s.1924	116	.....
Ashland Division—1st, 6s..1925	118½	120
Incomes.....	104	107
Minneapolis & St. Louis.—		
Iowa Exten., 1st, 7s.....1909	.....	90
1st, g. 7s.....1927	100	.....
2d mortg., 7s.....1891	* 50	.....
Southwest Ext.—1st, 7s.....1910	* 72½	.....
Pacific Ext.—1st, 6s 1921	.....	.....
Impr. & equipment, 6s.....1922	60	65
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.S. Ste. M. & Atl.—1st.5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	.....	99
Mobile & Ohio—1st ext., 6s...1927	113	.....
1st pref. debentures.....	75½	.....
2d pref. debentures.....	45	.....
St. L. & Cairo—4s, guar.....1931	80	81
Morgan's La. & T.—1st, 6s....1920	116	.....
1st, 7s.....1918	127	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	113
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	*.....	103½
N. Y. N. H. & H.—1st, reg. 4s.1903	*.....	110¼
N. Y. & Northern—1st, g., 5s.1927	112	.....
2d, 4s.....1927	55⅛	56
N.Y.Ont.&W.—Con. 1st, g. 5s.1939	96¾	97
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	*.....	80
N. Y. Tex. & Mex.—1st, 4s....1912	.....	.....
North'n Pacific—Divid'd scrip ext.	106¼	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	110
St. Paul & N. P.—Gen., 6s..1923	*118	120
Helena&RedM'n—1st,g., 6s.1937	100½	103
Duluth&Manitoba—1st,g.6s1936	.....	107
Dul.&Man.Dak.Div.—1st6s.1937	*105	107
Northern Pacific—(Continued)—		
North. Pac. & Mon.—1st, 6s.1938	107	107½
Cœur d'Alene—1st, 6s, gold.1916	*109	.....
Cœur d'Alene,gen.1st, g.,6s.1938	.....	109
Cent.Washington—1st,g.,6s.1938	105	.....
Norfolk & West.—General, 6s.1931	120	.....
New River, 1st, 6s 1932	116½	118½
Imp. & Ext., 6s.....1934	108½	.....
Adjustment M., 7s.....1024	111	.....
Equipment, 5s.....1908	.....	.....
Ogd. & Lake Ch.—1st con. 6s..1920	103½	.....
Ohio Ind.&West.—1st pref. 5s,1938	83¼	83½
Reorgan. rec., 2d, 5s.....1938	52	56
Ohio & Miss.—Cons., S.F., 7s..1898	115	115½
2d consol. 7s.....1911	*120	.....
Springfield Div.—1st 7s.....1905	*112¾	.....
General 5s.....1932	.....	100
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	.....	65½
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts.C. & St.L.—1st, cp., 7s.1900	115	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*143	.....
2d, 7s.....1912	.....	143½
3d, 7s.....1912	*136	142
Clev. & P.—Cons., s. fd., 7s.1900	127	.....
4th, sink. fund, 6s.....1892	103½	104½
St.L. V. &T. H.—1st, gu., 7s.1897	113	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	109	.....
Peoria & Pek. Uion—1st, 6s ..1921	110	.....
2d mortg., 4½s.....1921	65	70
Phila. & Read.—3d pref. convert	41	44
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	*110	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Palusv. & F.—1st, 5s...1916	*.....	100
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Artz. Cent. 1st, 6s,g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	103	104
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	109	.....
do. Income, 6s....1900	105	.....
Rome Wat. & Og.—1st M., 7s.1891	*.....	106¼
St. Jos. & Gr. Is.—2d inc.....1925	37	.....
Kan. C. & Omaha—1st, 5s..1927	.....	83
St. Louis Alton & Terre Haute—	105	.....
2d mort., income, 7s.....1894	.....	.....
Dividend bonds.....1894	* 55	58½
Bellev. & So. Ill.—1st, 8s...1896	117	.....
Bellev. & Car.—1st, 6s. 1923	105	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	100	.....
St. Louis So.—1st, gd. g. 4s.1931	* 81	86
do 2d income, 5s.1931	40	.....
Car. & Shawt.—1st g. 4s....1932	.....	84
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br.,1st, 7s.1895	107½	110
St. Louis & San Francisco—		
1st, 6s, P. C. & C. O.....1919	.....	.....
Equipment, 7s.....1895	*101½	.....
1st, trust, gold, 5s.....1987	.....	.....
Kan. City & S.—1st, 6s, g...1916	* 90	98
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s...1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	*109	.....
2d mortgage 5s.....1917	*104	105
St. Paul Minn & M.—1st, 7s..1909	.....	111¾
2d mort., 6s.....1909	119½	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*114	116
East. Minn., 1st div. 1st 5s.1908	*101	.....
San Fran. & N. P.—1st, g., 5s.1919	99	101
Shenandoah Valley—Inc., 6s.1923	15	25
Sodus Bay & So.—1st, 5s, g...1924	*.....	105
South Carolina—2d, 6s.....1931	50	55
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	50	55⅛
1st mortgage, 7s.....1911	50	55⅛
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s....1912	105½	.....
Tex. & Pac., E. Div.—1st, 6s.1905	110	.....
Third Avenue (N.Y.)—1st 5s, 1937	112	113¼
Tol. A. A. & Cad.—6s.....1917	105¼	.....
Tol.-A. A. & Mt. Pl.—6s.....1919	.....	106¾
Union Pacific—1st, 6s.....1896	112	.....
1st, 6s.....1897	113½	.....
1st, 6s.....1898	115	116
Collateral Trust, 6s.....1908	107⅝	.....
Collateral Trust, 5s.....1907	98⅛	.....
Collateral Trust, 4½s.....1918	*.....	89
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	95½
Atch. J. Co. & W.—1st, 6s...1905	.....	95
U. P. Lin. & Col.—1st, g., 5s.1918	101¾	.....
Utah Southern—Gen., 7s ..1909	113½	.....
Exten., 1st, 7s.....1909	112	.....
Utah & North.—1st, 7s.....1908	112	.....
Gold, 5s.....1926	100	.....
Valley R'y Co. of O.—Con. 6s.1921	106½	107
Wabash—Deb. M., series "A".1939	.....	.....
St.L.K.C.&N.—R.E.&RR.7s.1895	112½	.....
St.Charles Br'ge—1st,6s...1908	*106	.....
No. Missouri—1st, 7s.....1895	*115	.....
West. Va. C. & Pitts.—1st, 6s.1911	*108	109
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	103	110
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	.....	93½
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	* 96	.....
Consol'n Coal—Convert. 6s...1897	105	.....
Equitable G. & F.—1st 6s.....1905	.....	.....
Hackensack Water—1st. 5s..1926	104	.....
Henderson Bridge—1st g. 6s.1931	111½	.....
Iron Steamboat Co.—6s.....	.....	.....
Northwestern Telegraph—7s, 1904	*103½	.....
People's Gas & Coke } 1st g.6s,1904	.....	.....
Co., Chicago..... } 2d g. 6s,1904	.....	99
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Tel.. Union—7s.. 1875-1900	*118	.....

*No price Friday; these are the latest quotations made this week.

New York City Bank Statement for the week ending Feb. 15, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,668,7	11,830,0	2,410,0	650,0	11,580,0
Manhattan Co.	2,050,0	1,309,1	10,225,0	2,351,0	823,0	10,960,0
Merchants'	2,000,0	883,8	7,752,6	1,503,1	757,9	8,240,0
Mechanics'	2,000,0	1,773,0	9,080,0	1,935,0	554,0	8,271,0
America	3,000,0	1,782,9	11,391,0	2,007,7	608,0	11,077,6
Phenix	1,000,0	551,9	4,967,0	683,0	316,0	4,387,0
City	1,000,0	2,342,8	10,171,7	4,110,1	774,0	12,120,3
Tradesmen's	1,000,0	210,0	2,136,1	268,2	194,4	1,958,4
Chemical	300,0	6,052,9	21,778,7	7,330,1	1,891,5	25,681,5
Merchants' Exch'nge	600,0	130,3	3,826,3	586,5	572,7	4,505,1
Gallatin National	1,000,0	1,372,5	3,572,5	969,1	362,3	4,000,9
Butchers' & Drovers'	300,0	287,7	1,958,7	543,3	68,3	2,063,5
Mechanics' & Traders	200,0	214,4	2,752,0	142,0	486,0	3,207,0
Greenwich	200,0	116,7	1,281,4	128,4	101,0	1,180,6
Leather Manufact'rs.	600,0	561,6	2,967,1	467,3	218,0	2,507,2
Seventh National	300,0	80,7	1,214,9	296,1	84,8	1,181,1
State of New York	1,200,0	477,5	3,528,1	316,8	306,9	2,806,2
American Exchange	5,000,0	1,631,5	17,447,0	3,650,0	779,0	15,566,0
Commerce	5,000,0	3,281,6	18,101,1	2,515,3	1,722,3	13,204,7
Broadway	1,000,0	1,615,9	5,716,4	788,2	312,0	4,540,0
Mercantile	1,000,0	801,8	8,201,4	1,475,2	908,0	8,958,7
Pacific	422,7	375,2	2,885,5	381,6	286,5	3,101,6
Republic	1,500,0	888,2	11,019,5	2,944,0	553,1	13,024,6
Chatham	450,0	624,0	5,859,1	854,0	722,3	6,303,5
Peoples'	200,0	260,3	2,422,3	240,7	139,6	2,054,7
North America	700,0	489,4	4,652,2	572,0	438,5	4,800,4
Hanover	1,000,0	1,293,8	14,320,2	4,236,7	669,8	16,047,6
Irving	500,0	280,3	3,035,0	604,0	163,7	3,178,0
Citizens'	600,0	402,3	2,332,0	559,7	179,7	2,903,2
Nassau	500,0	195,8	2,637,0	422,8	264,6	3,234,0
Market & Fulton	750,0	697,5	4,027,6	1,130,7	103,6	4,502,3
St. Nicholas	500,0	206,0	1,842,7	241,9	137,6	1,844,8
Shoe & Leather	500,0	246,3	2,948,0	548,0	345,0	3,562,0
Corn Exchange	1,000,0	1,130,9	6,587,0	936,6	196,0	5,691,6
Continental	1,000,0	277,0	4,397,2	672,1	637,7	5,054,2
Oriental	300,0	364,9	2,218,3	147,7	240,7	2,037,0
Importers' & Traders'	1,500,0	4,528,7	22,960,0	4,200,0	1,864,6	23,526,7
Park	2,000,0	2,197,0	21,768,1	4,724,5	861,1	24,878,1
North River	240,0	99,3	1,962,4	131,3	134,1	2,193,7
East River	250,0	132,8	1,387,6	273,1	126,9	1,540,4
Fourth National	3,200,0	1,543,1	17,732,4	3,443,1	1,169,4	17,862,9
Central National	2,000,0	563,7	7,658,0	1,435,0	768,0	8,466,0
Second National	300,0	255,5	4,334,0	1,236,0	49,0	5,203,0
Ninth National	750,0	319,4	5,540,7	1,642,0	350,6	6,495,1
First National	500,0	6,107,8	22,179,9	4,401,3	1,276,2	21,877,6
Third National	1,000,0	307,4	7,210,1	1,913,6	589,5	8,445,6
N. Y. Nat'l Exchange	300,0	138,4	1,435,3	345,6	105,1	1,474,2
Bowery	250,0	437,2	2,467,0	536,0	198,0	2,684,0
New York County	200,0	289,6	2,498,0	750,0	71,5	2,822,5
German-American	750,0	231,8	2,928,2	440,6	151,6	2,665,1
Chase National	500,0	752,9	10,165,4	1,918,7	1,045,0	11,823,5
Fifth Avenue	100,0	737,8	4,382,0	1,032,2	196,5	4,803,4
German Exchange	200,0	458,7	2,950,5	84,0	558,6	3,334,8
Germania	200,0	394,5	2,504,0	171,7	314,1	2,552,1
United States	500,0	498,9	4,952,6	1,386,9	50,5	5,979,6
Lincoln	300,0	258,9	3,021,2	834,8	209,0	3,467,9
Garfield	200,0	296,7	2,904,8	818,0	384,9	3,603,3
Fifth National	150,0	275,0	1,648,2	376,7	253,3	1,954,9
Bank of the Metrop.	300,0	512,3	4,398,5	995,4	322,8	5,121,7
West Side	200,0	231,5	2,140,0	393,0	244,0	2,279,0
Seaboard	500,0	145,8	3,812,0	516,0	640,0	4,263,0
Sixth National	.....	.....	.....	.....	.....	.....
Western National	3,500,0	258,0	10,049,4	1,053,3	271,3	9,272,0
First National, B'klyn	300,0	718,9	3,897,0	1,111,0	114,0	4,138,0
Total	60,862,7	57,620,9	414,211,9	85,912,3	29,171,9	430,348,4

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Jan. 25	118,773,2	400,283,7	89,622,6	31,403,4	423,977,4	3,515,0	639,531,6
Feb. 1	118,483,6	401,272,0	90,056,2	31,509,4	429,188,6	3,337,7	762,925,7
" 8	118,483,6	412,437,1	88,274,3	29,484,5	431,599,6	3,373,1	754,146,1
" 15	118,483,6	414,211,9	85,912,3	29,171,9	430,348,4	3,392,3	679,961,4
" 21	118,483,6	414,574,0	82,011,4	27,723,7	427,737,2	3,336,6	596,640,3
Boston.*							
Feb. 1	65,544,9	154,640,5	8,864,1	5,611,3	131,501,0	2,587,5	94,863,6
" 8	65,544,9	155,505,9	8,770,6	5,063,1	132,349,7	2,591,8	98,768,2
" 15	65,544,9	153,103,3	9,406,3	5,183,8	130,703,6	2,604,3	93,053,5
Phila.*							
Feb. 1	35,132,3	94,496,0	26,054,0		93,453,0	2,128,0	69,199,2
" 8	35,132,3	95,323,0	24,813,0		92,525,0	2,133,0	71,714,2
" 15	35,132,3	96,318,0	24,238,0		92,653,0	2,138,0	64,508,6

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	212	220	Gallatin	300	320	New York	247	255
Am. Exch	162½	163	Garfield	400	.....	N.Y. County	480	.....
Asbury Park	.....	99	German Am.	120	125	N.Y.Nat.Ex.	137	145
Bowery	275	310	German Ex.	260	.....	Ninth	157	160
Broadway	290	300	Germania	270	.....	N. America	180	190
Butchs' & Dr.	190	.....	Greenwich	145	.....	North River	148	.....
Central	144	149	Hanover	340	.....	Oriental	220	.....
Chase	250	.....	Hud. River	150	.....	Pacific	175	.....
Chatham	325	.....	Im. & Trad's'	550	600	Park	270	.....
Chemical	4300	5000	Irving	190	.....	People's	250	.....
City	470	.....	Leather Mfs'	250	255	Phenix	142	147
Citizens'	180	182	Lincoln	200	.....	Produce Ex.	110	118
Columbia	200	.....	Madison Sq.	100	110	Republic	185	.....
Commerce	205	215	Manhattan	167	195	Seaboard	140	.....
Commercial	105	112	Market& Ful	210	.....	Second	325	.....
Continental	135	139	Mechanics'	215	220	Seventh	130	.....
Corn Exch.	240	.....	M'chs'& Tr's'	230	.....	Shoe&Leath.	162	163
East River	165	.....	Mercantile	220	230	Sixth	.....	.....
11th Ward	150	.....	Merchants'	180	182½	St. Nicholas	120	.....
Fifth	200	.....	Merch'ta Ex.	126	130	State of N.Y.	115	.....
Fifth Ave	1200	.....	Metropolitan	8	10	Third	130	.....
First	2000	.....	Metropolis	325	.....	Tradesmen's	.....	92
First N., S. I.	110	120	Mt. Morris	368	.....	United St'es.	215	.....
14th Street	165	.....	Murray Hill	250	.....	Western	95	96
Fourth	.....	162	Nassau	170	175	West Side	200	.....

City Railroad Securities—Brokers' Quotations.

El'ckerSt. & Ful. F.—Stk.	27	30	EighthAv.—Scrip, 6s, 1914	106	110
1st mort., 7s, 1900	114	116	42d & Gr'nd St. F'ry—Stk.	165	.....
Br'dway & 7thAv.—St'k.	220	230	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	105	106	42d St. Manh.& St.N.Ave.	41	43
2d mort., 5s, 1914	104	105	1st mort., 6s, 1910	114	115½
B'way Surface b'ds...1924	105	106	2d mort., Income, 6s	59	60
Bonds gusr., 5s, 1905	95	100	Houst.W.St.& P.F'y—Stk.	200	.....
Brooklyn City—Stock	155	157	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	105	106	Ninth Ave	105	110
1st mort., 7s, 1908	108	110	Second Ave.—Stock	103	105
Central Crosstown—St'k.	140	145	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	118	121	Sixth Ave.—Stock	190	200
Cent. Pk.N.& E.Riv.—Stk.	117	120	1st mort., 7s, 1890	105	108
Consols. 7s, 1902	118	121	Third Ave.—Stock	240	250
Christ'ph'r&10th St.—Stk.	140	145	Bonds, 5s, 1937	.....	.....
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	275	.....
Dry Dk.E.B.& Bat'y—Stk	140	148	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	105	108			
D.D. E.B. & B.—Scrip 6s.	100	103			
Eighth Av.—Stock	183	186			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS.†		
Atchison & Topeka	* 32¾	.....
Boston & Albany	*219½	.....
Boston & Lowell	*174	.....
Boston & Maine	210¼	111½
Boston & Providence	*259	.....
California Southern	* 10½	.....
Central of Massachusetts	15	15½
Preferred	29¾	30½
Chic. Burl. & North'n	* 32	.....
Chic. & West. Mich	.....	.....
Cleveland & Canton	* 0¼	.....
Preferred	* 24¼	.....
Concord	.....	.....
Connecticut & Passump.	114	115
Connecticut River	.....	225
Eastern	*137¼	.....
Preferred	.....	137
Fitchburg, pref	92	.....
Flint & Pere Marquette	* 25	.....
Preferred	* 92½	.....
Kan. C. Ft. Scott & Mem.	.....	.....
K. C. Memph. & Birm	47	.....
Louisville Evans. & St. L.	.....	.....
Preferred	50	.....
Maine Central	.....	133
Manchester & Lawrence	.....	.....
Mexican Central	* 18	.....
N. Y. & N. Eng. com	* 46	.....
N. Y. & New Eng., pref.	*116	.....
Northern	155	.....
Norwich & Worcester	.....	180
Ogdensb. & Lake Cham.	.....	.....
Old Colony	*176	.....
Portland Saco & Ports.	.....	132
Summit Branch	* 6⅝	.....
Vermont & Mass	133	.....
Wisconsin Central	* 28⅞	.....
Preferred	59½	60½
BONDS.		
Atch. & Topeka—Gen., 4s	* 83½	.....
Income, 5s	* 54½	.....
Burl. & Mo. R. in Neb.—		
Exempt, 6s	.....	.....
Non exempt, 6s	107	.....
Plain 4s, 1910	.....	.....
Chic. Burl.&North. 1st 5s.	* 98	.....
2d 6s, 1918	* 90	.....
Chic& West Mich. gen.5s	* 93	94
Consol. of Vermont—6s	88½	.....
Current Riv.—1st,5s,1927	*100½	.....
Det. Lans. & No.—M. 7s	103	104
Eastern, Mass.—6s, new	.....	.....
Freem.Elk.&M.V.—1st,6s	.....	.....
Unstamped 1st, 6s	.....	123¼
K. O. Ft. Scott & Mem.,6s	122	.....
K.C. Memph. & Birm—5s	100	.....
Kan. Cit.St.Jo.&C.B.—7s	.....	123
K. City Clin. & Spr'd.—5s	100	.....
Little R. & Ft. Sm.—7s	99½	100½
Louisv.Ev.&St.L.—1st, 6s	109	.....
2d mort., 2-6s	75	.....
Mar. H. & Ont.—1925, 6s.	.....	.....
1923, 6s	101	.....
Mexican Cen.—4s, 1911	* 70	.....
1st con. inc., 3s, 1939	* 36½	.....
2d con. inc., 3s, 1939	* 21½	.....
N. Y. & N. Eng.—1st, 7s.	126	127
1st mort., 6s	116	117½
2d mort., 6s	.....	108
2d mort., scaled, 3s	104	.....
Ogdens. & L. C.—Cons., 6s	101	102¾
Rutland—1st, 6s, 1902	.....	113
2d, 5s, 1898	100	.....
Wiscon. Cent.—1st M., 5s	* 97	.....
Income, 5s	* 57¼	.....
PHILADELPHIA.		
RAILROAD STOCKS.†		
Camden & Atlantic, pref.	35½	.....
Catawissa 1st pref	.....	58⅞
East Pennsylvania	55	.....
Elmira & Williamsport	.....	.....
Preferred	.....	.....
Huntington & Broad Top	* 18	.....
Preferred	* 45	.....
Lehigh Valley	* 52⅝	.....
Little Schuylkill	.....	68¾
Minehill & S. Haven	.....	70
Nesquehoning Valley	54½	.....
Northern Central	.....	70
North Pennsylvania	.....	90
Pennsylvania	* 54⅝	.....
Phil. & Erie	* 29	.....
Sunbury & Lewiston	55	.....
United Co's of N. J	*231	.....
West Jersey	.....	60
West Jersey & Atlantic	.....	44
RAILROAD BONDS.		
Allegh. Val.—7 3-10s,'96	*111	.....
Inc. 7s, end. coup.,'94	35	37
Belvd. Del.—Cons. 4s	101	.....
Belle Gap—1st M., 7s	.....	.....
Catawissa—M. 7s, 1900	120½	.....
Clearfield & Jeff.—1st, 6s.	*110	.....
Connecting—6s	.....	.....
Del.&Bd.B.—1st,7s, 1905.	130½	.....
Easton & Amboy.—M. 5s.	116	.....
Elmira & Wilm.—1st, 6s.	120	.....
Harris. P. M't J.&L.—4s.	.....	110
Hunt'n & B. T.—1st, 7s..	104	.....
2d mortg., 7s	.....	.....
Consol. M., 5s	104	.....
Leh. V.—1st, 6s,C.& R.,'98	117½	.....
2d, 7s, reg., 1910	140½	141
Cons. 6s, C. & R., 1923	*137½	.....
North Penn.—1st M., 7s.	*117½	.....
General mort. 7s, 1903	.....	131
N.Y. Phil. &Norf —1st, 6s	.....	108
Income, 6s	.....	50
Penn.—Gen.6s, coup.1910	.....	133
Cons. 6s, coup., 1905	121	.....
Cons., 5s, coup., 1919	114¼	.....
4½s, Trust Loan	.....	107½
Perkiomen—1st sc. 5s, '18	*102	.....
2d series 5s, 1918	.....	.....
Ps. & N.Y.Can.—6s,cp.'10	64	67
Phila. & Erie—Gen. 5s	113¼	.....
General mortg. 4s	102⅝	.....
Philadel. & Read.—1st, 6s	120	.....
2d, 7s, C. & R., 1893	111¼	.....
Cons., 7s, coup., 1911	131½	.....
Cons., 6s, g., I.R.C.1911	120	122½
Imp., 6s, g., coup., 1897.	104	.....
Cons. 5s., 1st ser., 1922.	101½	101¾
Deferred incomes, coup	10	13
Phil.W. & Balt.—Tr. c., 4s	102¾	103
Pitts. Cin. & St. L.—7s,cp.	116	116½
Schuyl. R. E. S.—1st, 6s.	.....	104
Stenben. & Ind.1st m. 5s.	103	.....
United N. J.—G. 4s, 1923	.....	.....
Warren & Frank.—1st, 7s	110¼	.....
West Chest'r—Con. 7s, '91	105½	.....
West Jersey—1st M., 7s..	124	125
W. Jersey & Atl.—1st, 6s	107½	108
West Penn.—6s, 1893	.....	.....
Pittsburg Br., 6s	111	.....
BALTIMORE.		
RAILROAD STOCKS.†		
Baltimore & Ohio	20½	100
1st pref	125	.....
2d pref	113	116
Central Ohio	48	50
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	13	14
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s.	120¼	120½
Income, 6s	.....	.....
Balt. & Ohio—4s, 1935	.....	100
Cape Fear & Yad.—1st, 6s	.....	105
Cent. Ohio—6s, 1890	102	.....
Char. Col. & Aug.—1st, 7s	109½	109½
Cin. Wash. & Balt.—1sts.	100	.....
2d, 5s	.....	.....
3d, 3s	.....	.....
1st Inc., 5s, 1931	13½	.....
Seab'd&Ro'n'ke—5s, 1926	.....	110
West. Md., 3d gusr., 6s	.....	120
Wil. Col. & Aug.,6s,1910.	.....	116

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	108	110	People's (Brooklyn)	80	82
Citizens' Gas-Light	68	70	Williamsburg	121	123
Bonds, 5s	100	103	Bonds, 6s	108	112
Consolidated Gas	95¾	96¼	Metropolitan (Brooklyn)	95	97
Jersey City & Hoboken	.....	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	116	120	Fulton Municipal	124	.....
Mutual (N. Y.)	109	.....	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	119½	122
Nassau (Brooklyn)	118	.....	Bonds, 6s	108	112
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Am. Bank Note Co	42	44	Kanawha & Ohio—1st 6s	75	78
Am. Pig Iron Stor'ge war.	.....	19	Keely Motor	2½	4½
Atch.Top. & S. Fe—new 4s.	83½	83¾	Lehigh & Wilkes. Coal	24	26
do. do. incomes	54⅜	54⅝	Little R. & Mem. 1st 5s	74	77
do. do. 4 p. c. scrip.	53¾	83¾	L.N.A.&C.—C.&I.Div.,6s	.....	.....
do. do. Income	54¼	55	Louisv. St. Louis & Tex.	32	33
Am. Cattle Trust	10	15	Memphis& Cha'st. consols	114	120
Atl. & Char. Air Line	90	.....	Mex. Nat.Construct'n Co.	20	23
1st, 7s, 1907	120	121	Michigan & Ohio	.....	.....
Brooklyn Elev'd—stock	36	38	Mt. Des.& East Sh. Ld.Co.	75	1·25
Brunswick Co	*31	.....	Newb. Dutch.& Conn	.....	.....
California Pacific	8	.....	N. J. Southern	⅜	½
1st mort., 4½s	.....	.....	N. O. Pac. Land Grant	22	25
Ch.& Atl.—Benefic.tr.rec.	6¼	7¼	Newp. N. & Mise. Val	18	19
Cincinnati & Springf	1	.....	N. Y. W. S. & Buff	.....	.....
Comstock Tunnel	17c.	19c.	N. Y. & Green'd Lake, 1st	30	33
1st income 4s	81	34	2d mort	6½	7½
Continental Con. & Imp.	46	47½	N.Y. Loan & Impr	50	54
do. Trusteed stock	16½	17½	N. Pac. P. d'Oreille Div	.....	.....
Distillers' & Cattle F. Tr.	*38¾	.....	Missouri Division	.....	.....
Dul. S. Shore & At.—Stk.	5	6	North Riv.Cons. Co.scrip.	⅝	.....
Pref	16	19	O.I.&W.—1st acc.int.cert.	62	65
Georgia Pac.—Stock	13	15	2d acc. int. cert	26	29
1st 6s	112¾	.....	Ocean SS. Co.—1st, guar.	101	102
Consol. 5s	81⅝	82	Pensacola & Atlantic	4¾	5¾
Income 5s	28¾	29¾	Postal Telegraph—Cable.	30	33
Gt. Northern Pref	*71½	71⅞	St. Louis & Chicago	.....	.....
Ill. Coal & Coke	*29⅜	30	St. Paul E.& Gr. Tr., 1st 6s	103½	105
Kanawha & Ohio	.....	2	Toledo Peoria & West	15	15½
1st pref	.....	5	West. N. Car.—Con.6s	.....	.....

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Allegheny Val..	Decemb'r.	200,497	183,545	2,369,986	2,098,965
Anniston & Atl.	January...	8,205	8,243	8,205	8,243
Anniston & Cin.	January...	12,232	8,106	12,232	8,106
Atch.T. & S. Fe..	1st wk Feb	506,638	390,897	2,644,133	2,123,854
Half owned..	1st wk Feb	32,150	27,511	137,614	173,484
Total system	1st wk Feb	538,788	418,408	2,781,746	2,297,337
Atlanta & Char.	November.	140,839	119,322	1,366,418	1,196,019
Atlanta & W.Pt.	January...	50,655	48,266	50,655	48,266
Atl. & Danville.	January...	37,000	21,500	37,000	21,500
Atlantic & Pac.	2d wk Feb.	63,413	55,018	316,757	381,787
B.&O.East Lines	January...	1,480,680	1,234,234	1,480,680	1,234,234
Western Lines	January...	410,057	372,084	410,057	372,084
Total	January...	1,890,737	1,606,318	1,890,737	1,606,318
Bal.&O.Southw.	2d wk Feb.	43,250	40,272	285,061	260,449
Balt. & Potomac	Decemb'r.	133,480	113,224	1,633,733	1,539,124
Beech Creek....	Decemb'r.	78,307	85,115	800,141	913,334
Bir.Selma&N.O.	January...	2,200	1,835	2,200	1,835
Buff.Roch.& Pitt	2d wk Feb.	35,040	36,872	184,368	257,131
Burl. & Northw.	January...	4,215	4,862	4,215	4,862
Burl. & Western	January...	4,471	3,449	4,471	3,449
Camden & Atl.	Decemb'r.	37,788	35,398	737,144	696,128
Canadian Pacific	2d wk Feb.	218,000	207,000	1,394,000	1,296,938
Cp.Fr&Yad.Val	January...	39,762	34,786	39,762	34,786
Cent. Br. U. P..	Decemb'r.	101,764	77,972	854,960	908,324
Cen.RR.& Bg.Co	Decemb'r.	878,492	750,366	8,058,741	7,392,905
Central of N. J..	Decemb'r.	1,111,607	977,211	13,497,394	13,177,472
Central Pacific..	November.	1,278,395	1,381,562	14,486,944	14,565,915
Central of S. C..	November.	10,598	8,915	94,754	94,338
Centr'l Vermont	Wk Feb. 1	78,689	70,085	379,693	337,440
Charlest'n & Sav	Decemb'r.	57,828	56,994	606,911	560,133
Chat.R'me&Col.	January...	32,500	16,012	32,500	16,012
Cheraw. & Darl.	November.	7,770	8,064	78,190	74,474
Ches. & Ohio ..	2d wk Feb.	140,377	106,414	866,489	655,829
Ches. O. & S. W.	January...	174,206	170,326	174,206	170,326
Chesbire.....	Septemb'r.	56,400	58,674	475,547	438,470
Cnes. & Lenoir .	November.	6,965	7,046	67,238	71,915
Chic. & Atlantic.	2d wk Feb.	70,858	40,516	344,430	250,683
Chic. Burl. & No	Decemb'r.	149,346	183,399	1,971,158	2,026,319
Chic. Burl. & Q.	Decemb'r.	2,482,093	2,167,674	26,778,313	23,789,168
Lines contr'l'd	Decemb'r.	717,685	606,374	7,289,305	5,953,597
Chic. & East. Ill.	2d wk Feb.	56,111	57,537	329,985	326,308
Chic. Mil. & St.P.	2d wk Feb.	438,500	405,862	2,673,500	2,458,283
Chic. & N'thw'n.	Decemb'r.	2,182,964	1,940,627	26,185,280	25,832,974
Chic. & Oh. Riv.	January...	5,808	7,872	5,808	7,872
Chic. Peo.& St.L.	Decemb'r.	32,047	26,156	376,166	312,168
Chic. St.P.& K.C.	1st wk Feb	71,060	47,183	405,756	239,141
Chic.St.P.M.&O.	Decemb'r.	583,539	457,576	6,422,644	6,416,320
Chic. & W. Mich.	2d wk Feb.	24,086	24,387	142,309	138,548
Cin. Ga. & Ports.	January...	3,702	3,976	3,702	3,976
Cin. Jack. & Mac	2d wk Feb.	10,192	12,168	62,028	64,445
Cin. N. O. & T. P.	1st wk Feb	75,465	72,115	434,156	391,453
Ala. Gt.South.	1st wk Feb	34,276	32,119	211,629	192,918
N. Orl. & N. E.	1st wk Feb	20,936	22,970	125,655	123,778
Ala. & Vicksb.	1st wk Feb	12,346	12,549	80,664	69,402
Vicks. Sh. & P.	1st wk Feb	11,542	11,229	78,054	64,853
Erlanger Syst.	1st wk Feb	154,565	150,982	930.158	842,144
Cinn. Northw'n.	January...	2,256	1,410	2,256	1,410
Cin. Sel. & Mob.	January...	7,548	11,867	7,548	11,867
Cin.Wab.&Mich.	January...	37,564	36,475	37,564	36,475
Clev.Akron&Col	1st wk Feb	14,606	10,869	75,543	62,063
Clev. & Canton..	Decemb'r.	41,933	32,201	448,612	379,184
Cl.Cin.Ch.& St.L.	2d wk Feb.	224,606	212,473	1,390,120	1,288,484
Clev. & Marietta	January...	19,033	19,740	19,033	19,740
Color. Midland..	2d wk Feb.	32,180	28,369	201,288	168,731
Col. & Cin. Mid..	2d wk Feb.	6,225	6,573	41,038	40,496
Col. Hock.V.&T.	Decemb'r.	184,996	220,503	2,509,518	2,893,970
Colusa & Lake..	January...	1,241	1,507	1,241	1,507
Coving.&Mac'n.	January...	13,369	8,236	13,369	8,236
Day.Ft.W.&Ch..	January...	39,540	36,932	39,540	36,932
Denv. & Rio Gr.	2d wk Feb.	132,000	126,000	855,300	821,592
Den. Leadv.& G.	Decemb'r	96,991	70,727	1,008,235	1,065,387
Den.Tex.& F.W.	4th wk Jan	62,878	50,444	247,304	190,537
Det.Bay C.& Alp	2d wk Feb.	12,613	10,908	65,106	59,521
Det.Lans'g & No	2d wk Feb.	17,595	16,963	109,099	103,868
Duluth S.S.& Atl	2d wk Feb.	29,990	21,397	178,073	140,459
E.Tenn. Va.&Ga.	1st wk Feb	131,216	121,352	716,925	613,377
Ellz.Lex.&B.S..	Decemb'r.	62,933	89,532	815,830	1,008,690
Evans.&Ind'plis	2d wk Feb.	4,577	5,429	27,862	31,434
Evansv. & T. H.	2d wk Feb.	18,738	17,245	107,269	99,801
Fitchburg.....	Decemb'r.	494,974	473,518	5,933,802	5,574,804
Flint. & P. Marq.	2d wk Feb.	62,451	44,160	345,562	286,132
Flor. Cent.& P.	1st wk Feb	30,588	28,117	151,744	137,859
Ft.Mad. & N'w'n	January...	1,745	2,115	1,745	2,115
Ft. W.Cin. & L..	November.	26,198	21,683	283,701	246,920
Ga. RR. & B. Co.	Decemb'r.	158,080	156,349	1,616,912	1,538,006
Geo. So. & Fla..	January...	51,902	14,520	51.002	14,520
Gr. Rap. & Ind..	2d wk Feb.	45,403	41,781	238,556	242,009
Cin.R.& Ft. W.	2d wk Feb.	7,342	9,637	43,967	50,096
Other lines...	2d wk Feb.	3,216	3,481	19,507	20,706
Grand Trunk...	W'k Feb. 8	335,873	307,024	1,983,610	1,870,202
Chic & Gr. Tr.	W'k Feb. 8	68,006	60,201	423,177	346,452
Det.Gr.H.& M.	W'k Feb. 8	18,292	15,281	108,140	101,428
Gulf & Chicago.	January...	3,273	4,243	3,273	4,243
Housatonic.....	November.	107,563	89,660	1,153,063	1,040,387
Humest'n&Shen	January...	13,000	10,829	13,000	10,829
Ill.Cen.(Ill.&So.	January...	1,180,683	1,127,146	1,180,683	1,127,146
Cedar F.&Min.	January...	5,242	6,852	5,242	6,852
Dub. & Sio'x C.	January...	143,281	120,856	143,281	120,856
Iowa lines	January...	148,523	127,708	148,523	127,708
Total all	January...	1,329,206	1,254,854	1,329,206	1,254,854
Ind.Dec.& West.	January...	30,256	34,579	30,256	34,579
Interoc'nic (Mx)	Decemb'r.	125,280	74,625	.....	.....
Iowa Central...	2d wk Feb.	35,580	38,601	183,978	177,743
Iron Railway...	January...	3,014	4,436	3,014	4,436
J'k'nv.T.&K.W.	November.	56,352	37,608	469,945	387,524
Kanawha&Ohio	2d wk Feb.	5,253	4,402	32,272	30,303
Kan. C. Cl. & Sp	1st wk Feb	4,839	4,772	26,829	23,658
K.C.F.S. & Mem.	1st wk Feb	87,763	91,422	472,067	448,670
K.C.Mem. & Bir.	1st wk Feb	28,259	24,648	147,029	115,124
K. C. Wy. & N.W	January...	51,300	26,430	51,300	26,430
Kentucky Cent.	January...	71,442	68,848	71,442	68,848
Keokuk & West.	2d wk Feb.	6,478	6,391	43,524	39,341
Kingst'n & Pem.	1st wk Feb	2,647	2,278	11,822	12,092
Knoxv. & Ohio.	November.	53,163	48,780	531,083	459,687
L. Erie All. & So	January...	4,500	5,345	4,500	5,345
L. Erie & West..	2d wk Feb.	47,054	53,613	312,152	287,818
Lehigh & Hud..	January...	23,342	17,872	23,342	17,872
L. Rock & Mem.	1st wk Feb	13,154	13,587	71,092	76,856
Long Island....	January...	203,595	187,748	203,595	187,748
La. & Mo. River.	November.	42,629	37,530	423,577	418,393
Louis.Ev.& St.L.	1st wk Feb	19,113	21,237	95,947	108,923
Louisv.& Nashv.	2d wk Feb.	378,425	331,465	2,311,540	2,060,812
Louis. N. A & Ch.	2d wk Feb.	38,439	37,991	232,957	228,638
Louisv.N.O. & T.	2d wk Feb.	65,430	55,011	492,714	357,761
Lou. St.L.& Tex.	January...	31,470	.....	31,470	.....
Louisv. South'n.	January...	32,960	32,527	32,960	32,527
Memphis & Chas	1st wk Feb	43,793	47,982	215,895	210,502
Mexican Cent...	2d wk Feb.	136,663	108,580	831,628	694,366
Mex. National..	2d wk Feb.	63,042	79,301	462,877	430,142
Mexican R'way	Wk Jan.25	88,473	76,608	275,146	308,334
Mil.L.Sh. & West	2d wk Feb.	57,122	47,809	324,255	261,664
Milwaukee & No	2d wk Feb.	24,900	20,820	145,400	120,027
Mineral Range..	January...	8,120	8,515	8,120	8,515
Minneap. & St.L.	January...	113,192	83,390	113,192	83,390
M.St.P. & S.S.M.	January...	201,351	93,075	201,351	93,075
Mo. Kan. & Tex.	January...	639,764	470,842	639,764	470,842
Mobile & Ohio ..	January...	292,046	284,202	292,046	284,202
Montana Union.	Decemb'r.	68,366	57,204	766,161	775,155
Monterey&M.G.	1st wk Feb	11,686	.....	35,386	.....
Nash. Ch. & St.L.	January...	308,586	293,080	308,586	293,080
New Brunswick.	Decemb'r	72,255	65,870	933,788	869,166
N. Jersey & N.Y.	Decemb'r.	19,502	18,001	244,319	242,003
New Orl. & Gulf	January...	14,686	15,459	14,686	15,459
N. Y. C. & H. R.	January ..	2,923,406	2,710,150	2,923,406	2,710,150
N. Y. L. E. & W.	Decemb'r.	2,187,861	2,141,803	27,512,023	27,009,353
N. Y. Pa. & Ohio	Decemb'r.	591,544	533,271	6,653,816	6,227,531
N. Y. & N. Eng..	Decemb'r.	473,266	429,870	5,650,504	5,340,065
N. Y. & North'n.	January...	42,602	42,910	42,602	42,910
N. Y. Ont. & W..	2d wk Feb.	31,406	26,554	183,416	154,943
N.Y. Susq. & W..	Decemb'r.	124,236	123,694	1,402,466	1,445,902
Norfolk & West.	2d wk Feb.	113.295	99,430	714,680	570,673
N'tbeast'n (S. C.)	November.	59,490	50,951	553,558	556,980
North'n Central.	Decemb'r.	506,226	499,538	6,069,957	6,203.395
Northern Pacific	2d wk Feb.	281,439	264,069	1,690,834	1,715,206
Ogd. & Lake Ch	Wk Feb. 1	12,066	10,506	62,311	47.857
Ohio Ind. & W..	Decemb'r.	129,888	118,656	1,434,167	1,489,978
Ohio & Miss.....	2d wk Feb.	74,436	87,655	476,120	485,429
Ohio & Northw..	January...	15,687	13,799	15,687	13,799
Col. & Maysv.	January...	613	720	613	720
Ohio River.....	2d wk Feb.	10,726	8,480	66,197	55,052
Ohio Southern..	January...	44,966	46,126	44,966	46,126
Ohio Val. of Ky.	2d wk Feb.	3,738	2,336	22,191	13,192
Omaha & St. L..	Decemb'r.	59,323	45,373	524,889	427.710
Oregon Imp. Co.	Decemb'r.	310,541	335,582	4,336,618	4,856,051
Oreg. R. & N. Co.	Decemb'r.	470,038	525,534	6,104,602	6,379,797
Ore.S. L.& Ut. N.	Decemb'r.	553,406	574,672	6,512,345	5,770,541
Oregonian	Decemb'r.	7,402	4,314	72,946	70,313
Peunsylvania ..	Decemb'r.	5,495,264	4,808,082	61,514,445	58,172,078
Peoria Dec.&Ev.	2d wk Feb.	14,416	17,848	84,291	91,049
Petersburg.....	Decemb'r.	38,431	34,293	467,556	413,506
Phila. & Erie...	Decemb'r.	366,820	257,164	4,689,135	4,373,041
Phila. & Read'g.	Decemb'r.	1,654,942	1,400,512	20,675,252	20,500,193
Pittsb. & West'n	Decemb'r.	117,457	115,701	1,403,645	1,280,653
Pitts.Clev.&T.	Decemb'r.	38,001	40,308	490,796	479,148
Pitts.Pain.&F.	Decemb'r.	21,613	21,682	285,115	270,652
Total system	2d wk Feb.	37,115	33,226	264,757	236,051
Pt. Royal & Aug.	Decemb'r.	26,845	25,205	315 757	317,608
Pt.Roy.& W.Car.	Decemb'r.	39,520	41,169	364,788	335,576
Pres.&Ariz.Cen.	Decemb'r.	11,400	11,714	128,508	125,727
Quincy O.& K.C.	January...	18,026	20,133	18,026	20,133
Rich.&Danville	January...	492,129	407,938	492,129	407,938
Vlr. Midland..	January...	168,256	144,362	168,256	144,362
Char.Col.&Au.	January...	85,060	83,566	85,060	83,566
Col. & Greenv.	January...	88,868	68,967	88,868	68,967
West. No. Car.	January...	78,644	72,467	78,644	72,467
Georgia Pac ..	January...	194,875	126,730	194,875	126,730
Wash.O.& W..	January...	8,748	6,871	8,748	6,871
Ashv. & Spart.	January...	10,732	9,317	10,732	9,317
Total Sys'm.	2d wk Feb.	272,425	265,125	1,692,338	1,440,617
Rich. & Petersb.	Decemb'r.	25,178	22,901	295,293	266,516
Rio Gr. West.	January...	107,375	113,025	107,375	113,025
Rome & Decatur	January...	8,900	4,000	8,900	4,000
Rome W. & Ogd.	Decemb'r.	301,041	267,368	3,586,166	3,358,103
St. Jos. & G. Isl.	1st wk Feb	35,142	24,506	171,193	112,382
St.L.A.&T.H.B's	1st wk Feb	20,041	18,120	115,034	96,723
St.L. Ark. & Tex.	2d wk Feb.	76,756	62,755	502,057	382,573
St.L. Des M. & N.	January...	5,273	4,531	5,273	4,531
St L.& San Fran.	2d wk Feb.	113,860	103,446	668,918	623,526
St. Paul & Dul'th	January...	88,829	60,119	88,829	60,119
St P.Min.& Man.	January...	509,377	394,117	509,377	394,117
East. of Minn.	January...	41,659	15,947	41,659	15,947
Montana Cent.	January...	74,522	44,053	74,522	44,053
S.Ant.&Ar.Pass.	1st wk Feb	34,400	22,411	164,362	102,110
S. Fran.& N.Pac.	4th wk Jan	10,814	15,601	35,480	43,418
Sav. Am. & Mon.	January...	22,447	15,072	22,447	15,072
Seattle L. S. & E.	2d wk Feb.	5,750	3,344	32,959	25,938
Scioto Valley...	January...	50,088	50,801	50,088	50,801
Shenandoah Val	January...	91,000	52,000	91,000	52,000
South Carolina	January...	137,000	134,588	137,000	134,588
So. Pacific Co.—					
Gal.Har.&S.A.	Decemb'r.	331,061	344,922	3,937,291	3,804,676
Louis'a West..	Decemb'r.	107,977	83,167	1,101,569	966,495
Morgan'a L.&T.	Decemb'r.	654,447	581,420	5,452,017	5,226,103
N. Y. T. & Mex.	Decemb'r.	22,333	15,839	192,708	146,527
Tex. & N. Orl.	Decemb'r.	180,829	126,308	1,747,805	1,438,577
Atlantic sys'm	Decemb'r.	1,290,647	1,151,656	12,431,390	11,582,375
Pacific system	Decemb'r.	2,406,237	2,826,038	33,928,486	35,117,241
Total of all..	Decemb'r.	3,702,884	3,977,694	46,359,875	46,699,615

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
So. Pac. RR.—					
No. Div. (Cal.)	November.	176,308	185,001	2,108,393	1,931,550
So. Div. (Cal.)	November.	491,724	521,132	5,611,393	6,122,109
Arizona Div..	November.	177,286	164,630	1,706,435	1,923,589
New Mex. Div.	November.	82,483	78,584	865,523	916,725
Spar. Un. & Col.	November.	13,035	11,276	109,181	93,826
Staten I. Rap. T.	January...	51,616	49,942	51,616	49,942
Summit Branch.	January...	62,632	119,560	62,632	119,560
Lykens Valley	January...	55,699	88,200	55,699	88,200
Tenn. Midland..	January...	17,097	11,964	17,097	11,964
Texas & Pacific.	2d wk Feb.	128,066	114,833	870,470	751,883
Tol. A. A.& N. M.	2d wk Feb.	19,246	17,651	119,697	100,721
Tol. Col. & Cin..	2d wk Feb.	5,414	4,069	31,790	25,753
Tol.& Ohio Cent.	2d wk Feb.	23,661	20,778	141,627	120,257
Tol.& O.Con.Ex.	January...	8,270	6,926	8,270	6,926
Tol. P. & West..	1st wk Feb	17,369	18,767	89,008	86,778
Tol. St. L. & K.C.	2d wk Feb.	30,175	17,547	175,526	99,346
Union Pacific...	Decemb'r.	2,784,708	2,511,673	31,070,182	30,195,721
Total system..	Decemb'r.	3,554,364	3,288,068	39,713,904	39,093,116
Valley of Ohio..	November.	52,300	53,700	587,955	569,732
Vermont Valley	Decemb'r.	14,674	13,739	189,751	180,951
Wabash.....	2d wk Feb.	268,320	243,789	1,629,801	1,364,551
Western of Ala.	January...	61,530	60,021	61,530	60,021
West. N.Y. & Pa.	2d wk Feb.	60,400	54,500	370,880	353,190
West Jersey	Decemb'r.	102,999	96,486	1,526,169	1,555,673
W.V.Cen.&Pitts.	January...	69,377	61,020	69,377	61,020
Wheeling & L.E.	2d wk Feb.	20,012	16,450	121,918	104,571
Wil. Col. & Aug.	November.	92,783	78,433	806,667	722,442
Wisconsin Cent.	2d wk Feb.	77,203	56,189	490,115	359,327
Wrightsv.&Ton.	Decemb'r.	7,368	6,524	80,886	.....

‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The 62 roads below for the second week of February shows 10·13 per cent gain over their aggregate earnings of last year.

2d week of February.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific.....	63,413	55,018	8,395	.....
Balt. & Ohio Southw.....	43,250	40,272	2,978	.....
Buffalo Roch. & Pitts....	35,040	36,872	.....	1,832
Canadian Pacific.....	218,000	207,000	11,000	.....
Chesapeake & Ohio.....	140,377	106,414	33,963	.....
Chicago & Atlantic.....	70,858	40,516	30,342	.....
Chicago & East. Illinois..	56,111	57,537	.....	1,426
Chicago Mil. & St. Paul..	438,500	405,862	32,638	.....
Chicago & West Michigan.	24,086	24,387	.....	301
Cincinnati Jack. & Mack.	10,192	12,168	.....	1,976
Cleve. Cin. Chic. & St. L.	224,606	212,473	12,133	.....
Colorado Midland.....	32,180	28,369	3,811	.....
Col. & Cin. Midland.....	6,225	6,573	.....	348
Denver & Rio Grande ...	132,000	126,000	6,000	.....
Detroit Bay C. & Alpena.	12,613	10,908	1,705	.....
Det. Lans. & North.....	17,594	16,963	631	.....
Duluth S. S. & Atlantic...	29,990	21,397	8,593	.....
Evansville & Indianap...	4,577	5,429	.....	852
Evansville & Terre H....	18,738	17,245	1,493	.....
Flint & Pere Marquette..	62,451	44,160	18,291	.....
Grand Rapids & Indiana.	45,403	41,781	3,622	.....
Cincinnati R. & Ft. W..	7,342	9,637	.....	2,295
Other lines.....	3,216	3,481	.....	265
Iowa Central.....	35,580	38,601	.....	3,021
Kanawha & Ohio.....	5,253	4,402	851	.....
Keokuk & Western.....	6,478	6,391	87	.....
Lake Erie & Western.....	47,054	53,613	.....	6,559
Louisville & Nashville...	378,425	331,465	46,960	.....
Louisv. N. Alb. & Chic...	38,439	37,991	448	.....
Louisville N. O. & Texas.	65,430	55,011	10,419	.....
Mexican Central.....	136,663	108,580	28,083	.....
Mexican National.....	63,042	79,301	.....	16,259
Milwaukee L. Sh. & West.	57,122	47,809	9,313	.....
Milwaukee & Northern..	24,900	20,820	4,080	.....
New York Ont. & West...	31,406	26,554	4,852	.....
Norfolk & Western.....	113,205	99,430	13,775	.....
Northern Pacific.....	281,439	264,069	17,370	.....
*Ohio & Mississippi.....	74,436	87,655	.....	13,219
Ohio River.....	10,726	8,480	2,246	.....
Ohio Valley of Kentucky.	3,738	2,336	1,402	.....
Peoria Decatur & Evansv.	14,446	17,848	.....	3,402
Pittsburg & Western. ..	37,115	33,226	3,889	.....
*Rich. & Danv. (8 roads).	272,425	265,125	7,300	.....
St. Louis Ark. & Texas...	76,756	62,755	14,001	.....
St. Louis & San Francisco.	113,860	103,446	10,414	.....
Seattle L. S. & Eastern..	5,750	3,344	2,406	.....
Texas & Pacific	128,066	114,833	13,233	.....
Toledo Ann A. & No. Mich.	19,246	17,651	1,595	.....
Toledo Col. & Cincinnati.	5,414	4,069	1,345	.....
Toledo & Ohio Central...	23,661	20,778	2,883	.....
Toledo St. L. & Kan. City.	30,175	17,547	12,628	.....
Wabash (consol. system).	268,320	243,789	24,531	.....
Western N. Y. & Penn...	60,400	54,500	5,900	.....
Wheeling & Lake Erie...	20,012	16,450	3,562	.....
Wisconsin Central.....	77,203	56,189	21,014	.....
Total (62 roads).....	4,222,947	3,834,520	410,182	51,755
Net increase (10·13 p. c.).	.....	.....	388,427	.....

* Only six days in 1890, against seven days in 1889.

For the first week of February the final statement covers 86 roads and shows 13·40 per cent gain.

1st week of February.	1890.	1889.	Increase.	Decrease
	$	$	$	$
Prev'ly report'd (59 roads)	3,850,276	3,397,938	464,415	12,077
At. Top.& S.F. & l'd roads	506,638	390,897	115,741	.....
Balt. & Ohio Southw.....	46,959	40,272	6,687	.....
Cin. N.O. & T. P. (5 roads).	154,565	150,982	3,583	.....
Cleveland Akron & Col ..	14,606	10,869	3,737	.....
Cleve. Cin. Chic. & St. L ..	208,968	204,798	4,170	.....
Col. & Cin. Midland.....	5,307	6,573	.....	1,266
Detroit Bay C. & Alpena.	13,003	9,798	3,205	.....
East Tennessee Va. & Ga.	131,216	121,352	9,864	.....
Flint & Pere Marquette..	56,594	39,910	16,684	.....
Florida Cent.& Peninsula.	30,588	28,117	2,471	.....
‡Grand Trunk of Canada.	335,873	307,024	28,849	.....
†Chicago & Gr. Trunk..	68,006	60,201	7,805	.....
†Detroit Gr. H. & Mil..	18,292	15,281	3,011	.....
Kansas C. Ct. & Spr	4,839	4,772	67	.....
Kansas C. Ft. S. & Mem..	87,763	91,422	.....	3,659
Kansas C. Mem. & Birm.	28,259	24,648	3,611	.....
Kingston & Pembroke...	2,647	2,278	369	.....
Little Rock & Memphis..	13,154	13,587	.....	433
Memphis & Charleston...	43,793	47,982	.....	4,189
Ohio Valley of Kentucky.	3,446	2,125	1,321	.....
St. Joseph & Gr. Island..	35,142	24,506	10,636	.....
San Antonio & Ar. Pass..	34,400	22,411	11,989	.....
Toledo Peoria & Western.	17,369	18,767	.....	1,398
Total (86 roads)	5,711,703	5,036,510	698,215	23,022
Net increase (13·40 p. c.)	.....	.....	675,193	.....

† For week ending February 8.

Net Earnings Monthly to Latest Dates.—The table below includes this time only the figures for the latest month and the fiscal year. *A separate table, giving the returns for the calendar year of all roads which have thus far furnished figures for that period, appears in our editorial columns at the end of the article on net earnings.*

	—Gross Earnings.—		—Net Earnings.—	
Roads.	1889or'90.	1888or'89.	1889or'90.	1888or'89.
Atlantic & Danville. Dec.	$37,275	$21,281	$16,773	$9,977
Atch. Top. & S. Fe..Dec.	2,688,785	2,532,335	1,049,439	818,069
B.&O. LinesE.Oh.R..Jan.	1,480,680	1,234,234	484,617	331,230
Oct. 1 to Jan. 31....	6,370,411	5,149,794	2,384,975	1,610,621
West of Ohio Riv...Jan.	410,057	372,084	59,802	12,471
Oct. 1 to Jan. 31...	1,863,250	1,675,357	444,781	201,088
Total all lines....Jan.	1,890.737	1,606,318	544,419	343,701
Oct. 1 to Jan. 31...	8,233,661	6,825,151	2,829,756	1,901,709
Ches.Ohio& S'wes'n.Dec.	196,196	188,057	87,148	79,373
Chicago & Atlantic..Dec.	231,854	198,629	64,094	24,599
Clev. Akron & Col...Dec.	63,487	55,652	17,361	4,829
July 1 to Dec. 31...	401,893	389,016	109,567	79,249
Denv. Tex. & Ft. W.Dec..	271,200	226,005	63,052	65,990
July 1 to Dec. 31...	1,573,346	1,287,633	491,739	322,471
Det.Bay City & Alp.Jan.	39,490	38,915	17,145	17,902
Ga. RR. & Bnkg.Co.Dec.	158,080	156,349	*47,928	60,962
Keokuk & Western.Dec.	37,281	29,925	12,556	def. 1,062
Lake Erie & West...Dec.	227,092	199,170	103,008	81,542
Little Rock & Mem.Dec.	68,308	68,852	36,768	31,458
Minn. S.P.& S.S.M..Dec.	178,241	95,442	82,943	15,302
New York & North.Dec.	41,969	39,812	1,764	3,538
Oct. 1 to Dec 31...	140,594	.....	15,764	.....
Ohio River.....Dec.	49,929	46,356	22,712	23,426
Petersburg.....Dec.	38,431	34,293	15,366	12,823
July 1 to Dec. 31....	214,988	190,928	75,443	44,234
Quincy Om. & K. C..Dec.	19,888	19,681	5,028	5,181
Richmond & Dan....Jan.	492,129	407,938	234,628	175,253
July 1 to Jan. 31.....	3,163,934	2,808,153	1,379,545	1,205,485
Virginia Midland.Jan.	168,256	144,362	34,282	35,611
July 1 to Jan. 31...	1,360,784	1,133,191	494,646	413,833
Char. Col. & Aug.Jan.	85,060	83,566	30,444	33,375
July 1 to Jan. 31...	560,339	572,490	192,418	227,000
Col. & Greenville.Jan.	88,868	68,967	40,062	30,005
July 1 to Jan. 31...	518,274	422,722	198,690	166,860
West. Nor. Car....Jan.	78,644	72,467	24,784	9,408
July 1 to Jan. 31.....	505,994	433,764	123,927	66,250
Georgia Pacific..Jan.	194,875	126,730	50,880	37,108
July 1 to Jan. 31...	1,066,767	831,561	237,145	183,979
Wash. Ohio & W..Jan.	8,748	6,871	def. 1,061	213
July 1 to Jan. 31....	81,239	76,306	20,328	23,853
Asheville & Spar..Jan.	10,732	9,317	1,404	def. 970
July 1 to Jan. 31...	77,160	72,819	7,024	15,129
Total System....Jan.	1,127,313	920,217	415,424	320,003
July 1 to Jan 31...	7,337,491	6,351,005	2,653,722	2,302,388
Rich. & Petersburg.Dec.	25,178	22,901	6,026	7,341
July 1 to Dec. 31...	148,928	134,291	42,169	33,739
St. Paul & Duluth..Dec.	90,905	88,590	17,185	12,243
July 1 to Dec. 31...	790,107	.....	275,915	.....
San Fran. & No Pac.Dec.	44,431	46,307	6,485	5,875
Shenandoa Valley..Dec.	95,008	65,445	18,080	4,435
So.Pac.Co,Pac.LinesDec.	2,406,237	2,826,038	676,724	693,958
Whole system.....Dec.	3,702,884	3,977,694	1,146,050	1,128,853
Staten Isl. Rap. Tr.Jan.	51,616	49,942	def. 3,295	def. 4,104
Oct. 1 to Jan. 31...	222,796	219,227	19,973	22,472
Summit Branch.....Jan.	62,632	119,560	def. 33,022	15,123
Lykens Valley....Jan.	55,699	88,200	def. 24,672	def. 1,457
Tenn. Coal & I. Co..Jan.	.....	.....	103,300	60,800
Feb. 1 to Jan. 31...	.....	.....	770,400	691,900
Tennessee Midland.Dec.	24,726	18,558	12,945	7,451
Tol.&O.Cent.Exten.Dec.	8,397	8,624	4,261	3,718
Union Pacific—				
Or.Sh.Line&U.No.Dec.	553,406	574,671	143,387	318,598
Den. Lead & Gun.Dec.	96,991	70,727	def. 25,071	def. 23,860
All other lines....Dec.	2,134,311	1,866,275	679,759	679,326
Tot.U.P.system.Dec.	2,784,708	2,511,673	798,075	974,064
Or. Ry. & Nav. Co.Dec.	470,038	525,534	32,169	117,683
St. Jo. & Gr. Isl...Dec.	159,224	141,560	82,030	49,611
Cent.Br.&L'd Lt's.Dec.	101,764	77,972	54,571	70,345
Montana Union...Dec.	68,365	57,204	def. 16,329	def. 26,393
Leav. Top. & So...Dec.	4,047	2,978	def. 2,699	def. 1,889
Manhat. Al. & B..Dec.	4,849	2,475	495	def. 1,062
Grand total.....Dec.	3,554,364	3,288,068	957,578	1,197,031
West Va. Central...Jan.	69,377	61,020	21,728	17,740
Wrightsv.&Sennille.Dec.	7,368	6,524	3,020	2,156

* Net in 1889 is after deducting $19,868 extraordinary expenses for new steel rails, cars, &c.

ANNUAL REPORTS.

Central Railroad of New Jersey.

(For the year ending December 31, 1889.)

The annual report of the company for 1889 has been issued this week and the details will be found at length on another page.

There have been few instances of more complete transformation in the financial affairs of a railroad within the period of a few years than is presented by the New Jersey Central. From being completely insolvent and a drag on the Philadelphia and Reading when leased to that company, the present management has brought it up not only to a divided-paying basis, but to earning a large surplus over its dividends.

The comparative figures have been compiled for the CHRONICLE as follows:

ROAD AND EQUIPMENT.

	1887.	1888.	1889.
Miles owned	599	597	622
Miles leased	30	30	30
Total operated	629	627	652
Locomotives	366	364	391
Passenger, mail and express cars	410	357	425
Freight coal and all other cars*	32,224	32,137	33,465

* Also owns 4 steamboats, 5 ferryboats, 5 tugs, 16 car floats and 1 steam collier.

OPERATIONS AND FISCAL RESULTS.

Operations—	1887.	1888.	1889.
Passengers carried	10,664,755	11,461,569	12,645,149
Passengers, one mile	125,447,733	133,573,635	150,542,438
Freight & bit's coal (tons) moved	4,233,094	4,244,130	5,064,727
Freight & bit's coal (tons) one m.	272,006,428	259,932,855	277,294,601
Anthracite coal (tons) moved	5,441,322	6,474,715	6,620,365
Anthracite coal (tons) one mile	538,998,756	678,174,762	698,434,528
Earnings—			
Passenger	$2,207,574	$2,269,616	$2,533,173
Merchandise freight	3,395,774	3,128,674	3,365,946
Anthracite coal	5,632,729	7,500,653	7,344,539
Express	80,797	165,139	187,641
United States mail	23,533	24,499	25,270
Miscellaneous	84,268	88,892	40,825
Total gross earnings	$11,424,675	$13,177,473	$13,497,394
Operating expenses—			
Conducting transportation	6,425,772	$2,426,573	$2,483,022
Motive power		2,118,987	2,114,183
Maintenance of cars		810,050	878,845
Maintenance of way		1,128,806	1,387,212
Taxes		399,402	294,403
General expenses		320,250	374,072
Total	$6,425,772	$7,204,068	$7,531,737
Net earnings	$4,998,903	$5,973,405	$5,965,657
Per cent of op. exp. to earnings	56·24	54·66	55·80

INCOME ACCOUNT.

Receipts—	1888.	1889.
Net earnings	$5,973,405	$5,965,658
Income from investments	1,507,159	799,238
Total income	$7,480,564	$6,764,896
Disbursements—		
Rentals paid	$1,862,127	$1,890,381
Interest on debt	2,860,314	2,828,632
Dividends	.....	835,719
Rate of dividend	.....	(4½ p. c.)
Total disbursements	$4,722,441	$5,554,732
Balance, surplus	*$2,758,123	$1,210,164

* There was expended during the year 1888 for improvements and extensions, $1,050,258; for real estate, $177,952; and for equipment, $1,063,105, reducing this surplus to $466,808.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1888.	1889.
Railroad, buildings, &c.	$31,529,670	$32,431,733
Equipment	10,909,768	12,169,275
Real estate, &c.	2,324,070	2,350,079
Stocks owned, cost	5,440,899	6,117,783
Bonds owned, cost	14,012,038	13,612,760
Bills and accounts receivable	2,751,192	2,983,111
Materials, fuel, &c.	793,447	569,884
Cash on hand	1,091,641	232,624
Total assets	$68,852,726	$70,467,249
Liabilities—		
Stock, common	$18,563,200	$18,588,200
Funded debt (see SUPPLEMENT)	45,749,379	45,714,822
Car trusts do do	516,200	372,000
Wages, supplies and due other companies	1,313,097	1,575,465
Interest and rentals due	832,123	1,170,069
Other accounts	1,004,797	1,083,981
Contingent fund	873,930	752,548
Profit and loss	.....	1,210,164
Total liabilities	$68,852,726	$70,467,249

Lehigh Coal & Navigation Company.

(For the year ending December 31, 1889.)

The annual report states that the total revenue for the year 1889 was $2,153,263. After deducting general expenses, rentals, taxes and interest, amounting to $1,161,095, there remained $992,168. From this amount there were appropriated to the coal sinking fund $118,241; and for depreciation of coal improvements $105,911; and out of the remaining sum, $768,014, two dividends, amounting together to 5 per cent, or $641,192, were paid, leaving a balance of $126,822.

The earnings of the Lehigh & Susquehanna Railroad system were larger than those of any previous year except 1888. The quantity of anthracite transported was greater than ever before, but the freight rate was somewhat less than it was in 1888, so that the revenue from that source was somewhat diminished. Freight and passenger earnings show gains, the former being exceeded only by those of 1887. The report says of coal:

"Our coal production was 1,182,420 tons, which exceeds the output of any former year. The increased shipments of late years have been due to some extent to the growing market for the smaller sizes of coal, so that in comparing the production of 1889 with that of 1885, which was the year of largest production hitherto, we find that while the total increased from 1,127,291 tons in 1885 to 1,182,420 tons in 1889, the tonnage of chestnut and larger sizes decreased from 818,444 tons in 1885 to 803,472 tons in 1889, the production of pea coal and smaller sizes having increased from 308,847 tons in 1885 to 378,948 tons in 1889. This change in the proportion of the different sizes has not come from breaking down the larger sizes, but from bringing into use small coals which hitherto have been thrown away. These sell at very low prices, but their sale does somewhat increase the revenue of the property, and they are of great value as furnishing a cheap anthracite fuel for steam purposes, so checking the encroachment of bituminous coal on the anthracite market. The cost of production varies but little from year to year, being the same for 1889 as the average cost since 1880, the economies that can be made from time to time being balanced by the gradually increasing cost of mining as the coal has to be won from greater depths."

This company joined the Reading Company in guaranteeing $450,000 of Allentown Terminal Railroad 4 per cent bonds, and has secured a connection with the East Pennsylvania Railroad, and an excellent entrance into the city of Allentown, agreeing to share in the payment of interest and dividends on the Allentown Terminal Railroad stock and bonds to an amount that will not for the present exceed $13,500 per annum; the Allentown Terminal Railroad becomes virtually a part of the Lehigh & Susquehanna Railroad system, of whose gross receipts this company receives one-third as rental.

The Lehigh Coal & Navigation Company and the Central Railroad Co. of New Jersey have within the last year provided the means to build the Orange County Railroad as a connection of the Lehigh & Hudson River Railway, northward from Greycourt, about 12 miles to Orange Junction, where it connects with the Central New England & Western Railroad, leading by way of the Poughkeepie Bridge into Central New England. This extension also furnishes a connection with the New York Ontario & Western Railroad at Burnside Station and with the Walkill Valley Railroad at Campbell Hall Station, the latter railroad being a part of the West Shore system.

Receipts and disbursements for three years have been as follows:

Receipts—	1887.	1888.	1889.
From railroads and Nesque. Tunnel	$1,533,184	$1,804,783	$1,816,436
Canals	50,248	43,201	48,494
Net profit on Lehigh Coal	148,452	358,968	204,563
Royalty on coal mined, &c.	71,302	46,712	83,771
Total receipts	$1,803,186	$2,253,664	$2,153,264
Disbursements—			
Interest account	$867,420	$893,143	$816,394
Rentals, taxes, &c.	264,090	289,606	344,702
Total disbursements	$1,131,510	$1,182,749	$1,161,096
Balance of earnings	$671,676	$1,070,915	$992,168
Less sink. fd. of 10 p. c. p. ton on coal	$61,597	$92,101	$118,242
Less deprec'n on coal impr'v'm'ts, &c.	98,009	282,002	105,911
Total	$159,606	$374,103	$224,153
Surplus for year	$512,070	$696,812	$768,015
Balance to credit of div'd fd. Jan. 1	644,037	646,745	766,691
Total	$1,156,107	$1,343,557	$1,534,706
Dividends	509,362	576,866	641,193
Rate of dividend	4	4½	5
Balance to credit of div'd fund Dec. 31	$646,745	$766,691	$893,513

Philadelphia & Erie.

(For the year ending December 31, 1889.)

At the annual meeting in Philadelphia the report for the year 1889 was submitted.

The cost of repairing the damages caused by the flood were $421,081, but there is a credit of $97,750 for diverted traffic, leaving a net cost of $323,331. This was deducted from the net earnings, together with $182,920 for rental of equipment, and $1,202,470 for interest, leaving a surplus of $69,851, counting in $18,180 income derived from investments.

President Roberts, of the Pennsylvania Railroad, called attention to the fact that the company had been obliged to pay $123,568 on its guarantee on Allegheny Valley Railroad bonds, and that amount was not on the income account. The Northern Central, another guarantor, had charged off this amount against the income for the year. Director Thompson explained that the account was an open one, and that the Philadelphia & Erie had a claim against the Allegheny Valley for the amount.

Mr. P. F. Kelly offered a resolution that the directors be instructed to issue scrip to the stockholders for money expended for betterments. This brought out the fact that there was a debit to the profit and loss account of about $3,500,000, and it was claimed that no dividends could be paid with a debit account of this kind. After discussion, Mr. Kelly offered a substitute for his resolution, requesting that the directors examine the accounts and find out if the debit account could not be charged to construction account. He claimed that the money represented expenditures for construction, discount on bonds, etc., and should be so charged. This was finally agreed to.

Comparative statement for four years compiled for the CHRONICLE, is as follows:

EARNINGS AND EXPENSES.

Earnings—	1886.	1887.	1888.	1889
Passenger	$541,593	$584,159	$598,295	$657,945
Freight	3,070,029	3,351,256	3,671,142	3,914,488
Mail, express, etc.	96,863	101,515	103,605	116,704
Total	$3,708,485	$4,036,930	$4,373,042	$4,689,137
Op. exp. (incl. taxes)	2,242,532	2,457,047	2,733,088	2,928,744
Net earnings	$1,465,953	$1,579,883	$1,639,954	$1,760,393

INCOME ACCOUNT.

Receipts—	1886.	1887.	1888.	1889.
Net earnings	$1,465,953	$1,579,883	$1,639,954	$1,760,393
Other receipts	10,836	13,396	15,896	18,180
Total income	$1,476,789	$1,593,279	$1,655,850	$1,778,573
Disbursements—				
Interest on debt	$1,129,432	$1,128,757	$1,168,176	$1,202,470
Int. on special stock	.....	168,000	168,000	
Int. on equipment	165,274	167,341	168,404	182,920
Extraordinary exp.	36,422	.....	.....	323,331
Miscellaneous	8,200	8,200	8,000	.....
Total disburs'm'ts	$1,339,328	$1,472,298	$1,512,580	$1,709,721
Surplus	$137,461	$120,981	$143,270	$69,351

GENERAL INVESTMENT NEWS.

American Coal Company.—For the year ending December 31, 1889, the statement is as follows: Received for coal, rents, interest, &c., $749,151; value of coal on hand, $11,650. Total, $760,802. Mining, transportation and shipping expenses, $619,330; taxes, $7,216; bond interest to March 1, 1890, $12,000, general expenses, &c., $13,307; total, $651,853. Surplus, $108,948. Paid dividends of 6 per cent on stock, $90,000; balance for the year, $18,948.

American Cotton Oil.—A Trenton (N. J.) dispatch says: "The American Cottonseed Oil Company filed articles increasing its capital stock from $20,000,000 to $30,092,000."

Called Bonds.—The following bonds have been called for payment:

BEECH CREEK.—Five per cent car trust certificates to be paid at the office of the Knickerbocker Trust Co., No. 234 Fifth Avenue, New York, on March 1, 1890; 18 certificates of $250 each, viz.:

Nos. 270, 282, 299, 302, 310, 312, 322, 338, 343, 361, 367, 388, 396, 399, 401, 407, 410, 412.

and 33 certificates of $1,000 each, viz.:

Nos. 6, 8, 16, 22, 51, 74, 86, 87, 88, 90, 102, 111, 113, 122, 130, 143, 149, 166, 167, 169, 174, 197, 200, 203, 204, 221, 230, 234, 237, 240, 255, 258, 260.

MEXICAN CENTRAL.—Ten per cent debentures of 1885, whole issue, to be paid at the company's office, 70 Kilby Street, Boston, on April 2, 1890, interest ceasing on that date. [See also advertising columns.]

NORTHERN PACIFIC.—General 2d mortgage 6 per cent bonds of 1883, due 1933, to be redeemed at 110 per cent and accrued interest at the office of the Farmers' Loan & Trust Co., New York, interest ceasing April 1; 90 bonds of $1,000 each, the numbers of which will be found in the advertising columns of to-day's CHRONICLE.

Columbus Lima & Milwaukee.—At Columbus, Ohio, on February 15, B. C. Faurot, President of the Columbus Lima & Milwaukee Railroad Company, filed a mortgage for $7,500,000 on the property of the company. This is the new line intended to open up the Hocking Valley coal field to the markets of the Northwest. It will extend from New Plymouth, near the Ohio River, to Sagatuck, Mich., a distance of nearly 400 miles. The Atlantic Trust Company of New York is the Trustee.

Delaware & New England.—Poughkeepsie Bridge.—The stockholders of the Delaware & New England Company, which controls the Poughkeepsie Bridge and the Central New England & Western Railroad, have just taken at par $2,000,000 of the company's collateral trust 6 per cent bonds, due in June, 1899, and redeemable after June, 1891. The bonds are secured by the deposit of $4,250,000 of the $5,000,000 Poughkeepsie Bridge stock, and the entire issue of $1,600,000 of Central New England & Western stock. The proposition to extend the lease of the Hartford & Connecticut Western for a period of fifty years will shortly be submitted to the stockholders. The traffic contract recently made with the Boston & Maine system, and the rate agreements just consummated with the connecting lines on the western end, give the bridge line a promise for business which previously it was not in a position to obtain.

Denver & Rio Grande.—Work on the standard guaging between Canyon City and Rifle Creek is progressing in connection with the construction of the Rio Grande Junction Railway and the standard-gauging of the Rio Grande Western. It is expected that the work on the several lines will be completed early in the summer, making a through standard gauge line from Denver to Ogden. The cost of this work on the D. & R. G. line will be defrayed by the issue of its 5 per cent improvement bonds to the amount of some $4,000,000.

Indiana & Lake Michigan.—This railway company is a consolidated corporation of the two roads in Michigan and Indiana. It runs from South Bend, Ind., to St. Joseph Harbor on Lake Michigan, in Michigan, a distance of about 40 miles, and is leased to the Terre Haute & Indianapolis Railroad for ninety-nine years, in consideration of which lease the Terre Haute & Indianapolis guarantee the bonds of the Indiana & Lake Michigan Railway Company. The Indiana & Lake Michigan Railway Company bonds are for $480,000—$12,000 a mile—50 years, 5 per cent gold.

International & Great Northern.—At New Orleans, February 20, 1890, Judge Pardee, in the United States Circuit Court, denied the petition of the Missouri Kansas & Texas Railway Company for an injunction to restrain the Farmers' Loan & Trust Company of New York from the further prosecution of its suit in the District Court of Smith County, Texas, and to foreclose the second mortgage upon the International & Great Northern Railroad.

The Missouri Kansas & Texas owns the stock of the International & Great Northern, and has removed the foreclosure suit into the Federal court. The motion was denied upon the ground of want of power in the Federal court, at this stage, to enjoin the proceedings in the State court.

Kansas City Memphis & Birmingham.—This company makes a report of operations for the year 1889 and 1888 as follows:

	1888.	1889.
Earnings	$821,561	$1,084,718
Expenses	547,414	705,924
Net	$274,147	$378,793
Other income	16,548	20,888
Total income	$290,695	$399,681
Charges	360,844	393,803
Balance	def. $70,149	sur. $5,878

The fiscal year ends June 30. For the last half of the fiscal year ended June 30, 1889, there was a deficit of $55,892 after paying all interest charges. The first six months of the present fiscal year, or ending Dec. 31, the surplus after all charges was $61,771, leaving a surplus of $5,878 for the calendar year ended Dec. 31, 1889.

Louisville & Nashville.—Notice is given to the holders of the Louisville & Nashville RR. 6 per cent trust bonds that the company, having received from the sale of the $13,000,000 of stock funds sufficient to redeem a large amount of these bonds, upon which interest ceases May 1st, 1890, will pay, until further notice, any of said issue of 6 per cent trust bonds presented at the office, 50 Exchange Place, at 110, and interest to March 1st, 1890.

—The receipts this week on account of the first payment for the $13,000,000 of new stock have been some $2,550,000, and $1,000,000 of the collateral trust sixes have also been taken in. At a meeting of the Board held on Friday the 21st inst., it was resolved, for convenience in making the remaining payment, due March 1—which will aggregate $8,500,000—that the privilege be granted of paying $70 per share on or before March 1 or, at option, to make payment in two instalments as follows: Thirty-five dollars per share on or before March 5, 1890, and thirty-five dollars per share, on or before March 12, 1890, with interest from March 1, 1890, at 4 per cent; one-half of the new stock to be delivered against each payment of $35 per share.

Mexican Central.—This company gives notice that it will pay off all its debenture bonds on the 2d day of April, 1890, at its office, No. 70 Kilby Street, Boston, Mass., with accrued interest to that date. The debentures are in denominations of $1,000 each, and are all dated January 1, 1885. The company will also discount payment, as above, of debenture bonds which may be presented prior to April 2, at the rate of 4 per cent.

Missouri Pacific.—The *Sun* gave the following in its money article of the 19th inst.: "The annual report of Missouri Pacific will show that about one-third of the company's floating debt or unfunded construction account, has been liquidated by a sale to Mr. Gould of $1,000,000 of Iron Mountain 5 per cent bonds at 92½, of over $1,500,000 of Arkansas Valley bonds at about the same price, and a tract of unimproved land for several hundred thousand dollars. The land sale shows a profit to the company of nearly 50 per cent on its investment. This transaction, which bears date of Dec. 31 last, reduces the floating debt to about $5,000,000, all of which is now owed to Messrs. Gould and Sage, and to liquidate which it is proposed that the company issue that amount of collateral trust bonds secured by a part of the securities that it owns, including the Pacific Express stock, concerning which so much has lately been said. These bonds, which will bear 5 per cent interest, * * will be offered to the stockholders pro rata at about 90."

Northern Pacific.—There was a meeting of the Northern Pacific Railroad directors in the Mills Building on Thursday. A quarterly dividend of 1 per cent on the preferred stock was declared, and it was announced that it was to continue regularly hereafter. The sale of $6,000,000 of the new fives, reported a few weeks since, was a positive sale of $3,000,000 in Berlin, and an option given at the time on $3,000,000 more, which is likely to be exercised very soon.

—On a subsequent page of the CHRONICLE will be found a pretty full abstract of the new consolidated mortgage for $160,000,000, which is one of the most important railroad documents lately issued. These abstracts of mortgages once printed in the CHRONICLE remain in its volumes convenient for reference during all future years.

Omaha & St. Louis.—It is proposed to continue the stock trust for three years longer, from June 1, 1890, when the present trust expires. The earnings of the road for 1889 (December estimated) were $529,637 gross and $137,207 net.

Ohio & Northwestern.—This road, from Cincinnati to Sciotoville, 108 miles, will be sold in foreclosure in Cincinnati, on Thursday, March 13.

Pacific Railroads.—The bill reported by the Senate Committee proposes that the Union Pacific should pay 3 per cent yearly on its debt, together with such annual payments on the principal as would extinguish the whole debt in 50 years. The Central Pacific is to pay similarly 2 per cent interest yearly, and extinguish the principal in 75 years.

Pennsylvania Railroad (Lines West of Pittsburg).—A dispatch to the New York *Tribune* reports that the plan of the Pennsylvania to consolidate the lines of its Pan Handle system west of Pittsburg is to form a new company, to be known as the Pittsburg Cincinnati Chicago & St. Louis Railroad, which will issue $75,000,000 of common stock, $30,000,000 of preferred stock and $75,000,000 of bonds. The roads to be merged are the Pittsburg Cincinnati & St. Louis, the Chicago St. Louis & Pittsburg, the Jeffersonville Madison & Ind., the Cincinnati Richmond & Chicago and the Cincinnati & Richmond, comprising about 1,051 miles. The stock and bonds of the new company will be issued in exchange for the stock and bonds of the merged roads, and enough reserved for working capital and to furnish means for improvements. All the details have been agreed upon, and the lawyers of the Pennsylvania Railroad company are preparing the necessary papers. [This report is to be taken with all the possibilities of change from a plan thus outlined.]

Philadelphia & Reading.—The Reading RR. managers have adopted the following resolutions relative to the conversion of third preference bonds into Reading common stock.

Resolved, That during the said five years [of the trust period] all common stock into which third preference convertible bonds shall be converted shall be issued on condition that it be deposited with and be vested in the voting trustees, and the voting trustees shall cause their certificates to be issued therefor in like manner and form as has been done with the original stock.

"*Resolved*, That the officers of this company be and they are hereby authorized to arrange for the exchange of voting trustees' certificates for third preference income mortgage bonds marked convertible, and to take such steps as may be necessary to have the additional certificates listed upon the stock exchanges.

It is proposed to attach to each convertible bond coming under the above the following :

This bond having been issued in exchange for convertible bonds of the Philadelphia & Reading RR. Co. may, at the option of the owner thereof, be converted into the common stock of the Philadelphia & Reading RR. Co., upon the surrender thereof, with all coupons, provided that such conversion shall not be made in any interval of time as would enable the holder hereof to obtain interest on this bond and a dividend on the stock into which it may be proposed to be converted for the same period of time.

There are outstanding $19,750,000 Reading third preference bonds, of which $5,451,000 are convertible into common stock.

— Messrs. Drexel & Co. have taken $3,000,000 Philadelphia & Reading Railroad car trust 5 per cent bonds, which will be placed upon the market about April 1. The bonds are secured by the usual lien upon rolling stock and also by a deposit of a like amount of general 4 per cent bonds of the railroad company. The car trust bonds will mature at the rate of $300,000 per annum, and as they are paid the general fours will be released.

Railroads in Massachusetts.—The following reports for the quarter ending Dec. 31 have been filed with the Massachusetts Railroad Commissioners:

	Boston & Maine.		Housatonic.	
	1889.		1888.	1889.
Gross earnings	$2,583,941		$173,218	$193,070
Operating expenses	2,319,339		129,270	147,418
Net earnings	$1,264,602		$43,948	$45,652
Int., taxes & rentals	946,872		37,933	37,856
Balance	sur. $317,730		sur. $6,115	sur. $7,796

Railroads in New York State.—The following reports for the quarter ended Dec. 31 have been filed with the New York State Railroad Commissioners:

	Rome Water'n & Ogd.		Ogd. & L. Champ.	
	1888.	1889.	1888.	1889.
Gross earnings	$879,138	$976,224	$175,675	$211,254
Operating expenses	481,600	513,348	112,488	141,385
Net earnings	$397,538	$462,876	$63,187	$69,869
Other income	7,496	8,116	6,929	7,243
Total income	$405,034	$470,992	$70,116	$77,112
Taxes, int. & rent'ls	262,202	259,055	66,773	66,238
Balance, surplus	$142,832	$211,937	sur. $3,343	sur. $10,874

Richmond & West Point Terminal—Cincinnati New Orleans & Texas Pacific—East Tennessee Virginia & Georgia.—President Inman is reported as saying that the report of the proposed consolidation of the two systems is correct. The Terminal has been considering its offer for the past three weeks, and while the transaction is not fully closed, the prospects are that it will be in a short time. Representatives of the Erlangers, the controllers of the Cincinnati Southern and the owners of the Alabama Great Southern, are now on their way from Europe. Under the new arrangement there will be no changes in the management of the Queen and Crescent, at least for a year or two. Within the next ten days or two weeks it is expected that all the necessary papers for the transfer will be signed, and the transaction will be submitted for ratification at the meeting of the stockholders of the East Tennessee Virginia & Georgia, to be held April 15. This deal is made by the East Tennessee Virgirginia & Georgia Railroad, the West Point Terminal being the controllers of the East Tennessee Virginia & Georgia. The conclusion of this consolidation would throw about 8,500 miles of Southern railroads under one management, the largest and most powerful combination in the South. The terms of purchase of the C. N. O. & T. P. have not been settled, and the figures published in the press reports are not correct.

—The notice to the stockholders of the East Tenn. Va. & Ga. Railway Company concerning the meeting to be held in Knoxville, April 15, states the purposes as follows : "To determine whether the Board of Directors shall be authorized to either hold or dispose of the stock of the Memphis & Charleston RR. Co., now belonging to this company; to approve the purchase, either alone or in conjunction with the Richmond & Danville RR. Co., of stock in the Alabama Great Southern Railway Co., limited, or in the Cincinnati New Orleans & Texas Pacific RR. Co., or in any other railway company owning lines of railway connecting with the Alabama Great Southern Railway, or other railroads having lines extending in or through the Southern States, or some of them, and the holding and disposal of the same, or any part thereof. Also to authorize and approve the issue, either solely or jointly with the Richmond & Danville Railroad Company, of a series of bonds, not to exceed in the aggregate $6,000,000, payable fifty years after date, bearing interest at the rate of 5 per cent per annum, payable semi-annually, and to secure the same by deposit of the stock purchased with the proceeds arising from the sale of said bonds."

Rio Grande Western.—The reorganization of the Denver & Rio Grande Western Railroad was completed about a year ago without foreclosure. A bondholder who did not assent to the plan has attempted to collect overdue interest by attachment against the company's property in this city. The company will contest the suit through the courts. The amount of bonds is only $10,000, and the matter is trivial so far as the general affairs of the company are concerned.

St. Louis Arkansas & Texas.—The Olcott Committee for the reorganization of the St. Louis Arkansas & Texas Railway has declared the agreement effective, and on Thursday it received the assent of the London holders of the first mortgage bonds. Nearly 70 per cent of the firsts, over 50 per cent of the seconds and a large amount of the stock have already been deposited under this plan. The time for depositing securities and accepting subscription right is extended to Wednesday, March 5. After that date securities will only be received on payment of a penalty of 2 per cent on bonds and 1 per cent on stock.

Scioto Valley & New England.—Notice is given to the stockholders of this railroad company that a meeting will be held on the 12th day of March, 1890, in the city of Columbus, Ohio, to authorize an issue of the corporate bonds of said company to an amount not to exceed $15,000,000, and to ratify and approve the issue of the stock and bonds of this company to Frederic P. Olcott, Chairman, in payment of the purchase price of the railroad and other property purchased by the incorporators of said company.

Sioux City & Northern.—The first section of this road, 100 miles from Sioux City north to a junction with the Willmar & Sioux Falls division of the St. Paul Minneapolis & Manitoba system, has been completed. The Sioux City & Northern Road is built through a rolling prairie country and upon a low grade, making a route from Sioux City to Duluth in connection with the Manitoba system, of 435 miles. A traffic contract has been made with the Manitoba Company for a period of thirty years which contemplates a close working relation between the Sioux City & Northern and that company. The distance from Sioux City to Chicago is 540 miles.

Terminal RR. Association of St. Louis.—This company acquired the lease of the St. Louis Bridge and of the Tunnel Railroad of St. Louis, and has also purchased the properties of the Union Depot Company, of St. Louis, and of the Union Railway & Transit Companies and Terminal Railroads of St. Louis and East St. Louis. The company is composed of the following proprietary lines, which are the sole owners : The Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. In its organization ample provisions are made to transact all the business of non-proprietary lines and to admit other lines into ownership. It has issued $7,000,000 of 4½ per cent bonds, $5,000,000 of which were paid for the properties and $2,000,000 are retained for purposes of improvement and enlargements, among which the building of a new union passenger station is the most pressing, and arrangements for beginning the erection of the building are well advanced.—*Railroad Gazette.*

Tennessee Coal & Iron.—The following is official: "Estimated net earnings January, $103,300; fixed charges, $35,000; surplus, $68,300; January, 1889, surplus, $23,800; total net earnings fiscal year (ending Jan. 31, 1890), estimated, $770,400; fixed charges, $420,000; surplus, $350,400."

Union Pacific.—The Union Trust Company of New York invites proposals for the sale to it of Union Pacific eight per cent sinking fund bonds, secured by said mortgage to the extent of $1,000,000. Such proposals will be received at the office of the trustee until above amount is reached.

Reports and Documents.

CENTRAL RAILROAD CO. OF NEW JERSEY.

REPORT FOR THE YEAR ENDING DEC. 31, 1889.

NEW YORK, February 18th, 1890.

To the Stockholders of the Central RR. of New Jersey:

The Board of Directors submit the following report for the year ending December 31st, 1889, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the past year amounted to $2,045,883 30, or a fraction over eleven per cent upon the capital stock. Quarterly dividends have been paid since August last at the rate of six per cent per annum.

SUMMARY OF EARNINGS AND EXPENSES.

Gross earnings		$13,497,594 40
Operating expenses and taxes (55·80 per cent)		7,531,736 51
Net earnings		$5,965,657 89
Income from investments (bonds, stocks and real estate)		799,238 04
Total net income		$6,764,895 93
Fixed charges,		
Interest on bonded debt, car trusts, etc.	$2,828,632 12	
Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna Railroad and other lines	1,879,387 38	
Guaranteed rentals over earnings of leased lines	10,993 13	4,719,012 63
Surplus for the year		$2,045,883 30
Dividends.		
Against the surplus there is chargeable for three dividends of one and one-half (1½) per cent each on the capital stock of the C. RR. Co. of N. J. declared for the quarters ending June 30th, Sept. 30th and Dec. 31st, 1889		835,719 00
Balance to credit of profit and loss account		$1,210,164 30

PASSENGER TRAFFIC.

The passenger traffic shows an increase in receipts of $263,557 17 over the previous year.

MERCHANDISE FREIGHT.

There was an increase in receipts from the transportation of merchandise freight (exclusive of bituminous coal) of $291,163 35, while owing to floods in the mining districts, which caused a suspension in operations, the bituminous coal earnings decreased $53,892 12. The net increase from both kinds of traffic was $237,271 73.

ANTHRACITE COAL.

The transportation rates on anthracite coal were lower on shipments to tide-water than those prevailing during 1888, and the receipts from its carriage show a decrease of $156,113 35. The earnings on anthracite coal include the sum of $213,427 82 from shipments delivered to our lines by the Philadelphia & Reading Railroad Company. The earnings of that Company on anthracite coal delivered to it by the Central Railroad of New Jersey during the same period amounted to $212,234 05.

SUMMARY OF TRAFFIC.

The gross earnings from traffic of all kinds on your lines exceeded by $319,921 80 those of the preceding year, which up to that time were the largest in the history of the Company.

OPERATING EXPENSES.

Operating expenses for the year show an increase of $327,668 89. The charges to this account include $423,308 29 paid for renewal of bridges and extraordinary repairs to the property, as follows:

Bridges New Jersey Central Division	$132,383 24
" Newark Branch	118,388 65
" Perth Amboy Branch	78,770 91
" Lehigh & Susquehanna Division	54,682 20
Other construction	39,683 29

NET EARNINGS.

The net earnings for 1889 were $5,965,657 89, a decrease of $7,747 09 from the preceding year.

INTEREST AND RENTALS.

The charges to this account show a decrease of $3,427 78. The interest on bonded debt, car trusts, etc., for 1889, shows a decrease of $31,681 60 from the charges for 1888; the rental charges under leases increased $28,253 82.

The details of charges for interest and rentals that accrued during the year will be found in the report of the Controller, appended hereto.

CONDENSED BALANCE SHEET, DECEMBER 31ST, 1889.

Assets.

Railroads and appurtenances		$32,431,733 22
Real estate and other property		2,350,079 46
Equipment		12,169,275 40
Securities of other companies:		
Stocks owned, (par value $11,391,023 72)	$6,117,782 83	
Bonds owned, (par value $14,143,775 80)	13,612,759 66	19,730,542 49
Cash, cash assets, etc.		3,785,618 62
		$70,467,249 19

Liabilities.

Capital stock	$18,588,200 00
Funded debt	45,714,822 11
Car trusts	372,900 00
Due for wages, supplies, interest, etc.	3,829,514 73
Contingent fund	752,548 05
Profit and loss	1,210,164 30
	$70,467,249 19

RAILROADS AND APPURTENANCES.

ADDITIONAL PROPERTY.

The expenditures for new property, charged to construction during the year over credits to that account result in a net increase of $902,063 04, as follows:

New tracks and extensions	$21,747 03
Second track	78,132 21
Third track	11,941 27
Fourth track	216,523 34
Sidings and connections	40,697 98
Turn tables (engine pits)	14,583 15
Yards, retaining walls, etc.	52,211 85
Right of way	5,950 00
Stations, freight houses, sheds, etc.	322,569 09
Overhead bridges	8,143 34
Floats and ferry racks	8,403 87
Signals	42,077 54
Coal trestles	30,528 24
Engine houses, excavation and foundation	32,134 12
Derricks and engines	1,480 11
Improvement and extension of docks and piers	365 00
Boiler houses and electric light stations	43,257 05
Telegraph lines	137 45
Purchase of property at Elizabethport	206,000 00
Coal storage plant	350 51
Tracks and switches at Jersey City Terminal	58,643 26
Land for depot purposes	13,380 00
Miscellaneous	10,328 68
	$1,219,566 59
Deduct—	
Interest in Delaware and Maryland lines transferred and credits to property account	317,503 55
	$902,063 04

MILEAGE.

The mileage operated by the Company was increased by extensions completed during the year, and the acquisition of the Freehold & Atlantic Highlands Railroad.

The Company's interests in Delaware and Maryland railroad property has been disposed of to the Baltimore & Delaware Bay Railroad Company.

The Company now operates 652 42-100 miles of railroad (an increase of 25 15-100 miles over last year) and 33 20-100 miles of steamer and ferry lines, making a total mileage of 685 62-100 miles. A statement of the miles of road, single tracks, miles of steel and iron rails, in detail, is appended hereto.

REAL ESTATE AND OTHER PROPERTY.

The changes during the year in this account have resulted in an increase of $26,009 75.

EQUIPMENT.

The equipment account has been carefully adjusted from month to month by making deduction for property destroyed, and continues to represent as nearly as possible the actual valuation of available equipment. There was added to this account during the year $1,259,507 04, as follows:

New locomotives (30)	$323,422 05
New passenger cars (25)	117,236 80
New freight cars (1,778)	787,276 22
Sandy Hook steamers	188,474 95
Car float, No. 16	16,163 59
Miscellaneous property	16,680 69
	$1,449,254 30
Less equipment sold and destroyed	189,747 26
	$1,259,507 04

SECURITIES OWNED.

Investment in stocks of other companies has been increased $676,883 47, while the holdings of the bonds and other securities has decreased $399,278 56. Net increase, $277,604 91. Your investments in other companies it is confidently expected will materially augment the revenues of your own lines in the near future.

CAPITAL STOCK.

The authorized capital stock of the Company is $30,000,000, of which there is now outstanding $18,588,200, an increase during the past year of $25,000 through the conversion of that amount of convertible debenture bonds.

FUNDED DEBT.

The total outstanding funded indebtedness of the Company, including principal of car trust obligations, is now $46,086,822 11, a decrease of $178,756 80 since the last report, and an increase in the reserve of general mortgage bonds available for the Company's use of $190,400 00. Of the $50,000,000 general mortgage 5 per cent bonds there has been issued (including both registered and coupon bonds) $30,460,000, leaving a balance of $19,540,000 unissued; of this amount, bonds are held by the Trustee to cover the following:

First mortgage bonds, 1890	$5,000,000
Lehigh Coal & Navigation bonds, 1897	2,310,000
Consolidated mortgage bonds, 1899	3,836,000
Long Branch & Sea Shore bonds, 1899	197,000
New Jersey Southern bonds, 1899	411,000
Bonds (under consolidated mortgage), 1902	1,167,000
Debenture bonds, 1908	648,000
Car Trust obligations, 1890-1892	372,000
Adjustment bonds, 1903, called for payment	11,000
South Branch RR. stock, called for payment	100
Total reserved	$13,952,100
Balance available for other purposes	5,587,900
	$19,540,000

OTHER INDEBTEDNESS.

The Company has no floating debt other than its current liabilities for supplies, accrued interest, rentals and taxes, which are slightly in excess of the cash assets. All the additional property acquired during the year was provided for out of the surplus earnings and other assets.

CONTINGENT FUND.

The balance of assets over all liabilities held for account of future adjustments and suspense accounts is $752,548 05.

CONCLUSION.

Through the expenditures charged to capital account during the year for additional property and equipment, amounting in the aggregate, after all deductions, to $2,187,579 83, and $423,308 29 charged to operating expenses, representing the cost of new bridges and other extraordinary repairs, the road is now in condition to carry a larger volume of traffic than ever before at a minimum percentage of expense. Notwithstanding these large expenditures the bonded debt and car trust obligations were reduced during the year $178,756 80, and interest charges decreased $31,681 60.

Since the close of the year provision has been made for the payment of $5,000,000 first mortgage bonds maturing February 1st, 1890, by the sale of $4,500,000 of the 100-year general mortgage five per cent bonds, thus effecting a reduction of $500,000 in the principal of the Company's indebtedness, and an annual saving thereafter of $125,000 in fixed interest charges.

With due and conservative provision for fluctuations in traffic, it will be the policy of your Board to give to the stockholders, from time to time, in increased dividends, the benefit of the larger earning power and of the savings effected by the reduction in fixed charges and by the economies in operation which will result from the outlays before mentioned.

By order of the Board,

J. R. MAXWELL, *President.*

A.

BALANCE SHEET DECEMBER 31ST, 1889.

Assets.

Railroad and appurtenances, including purchased lines.		$32,431,733 22
Other property and real estate—		
Dwelling houses in Pennsylvania...	$10,499 67	
Bergen Point wharf	10,508 61	
Atlantic Highlands Dock	10,066 93	
Docks, New York City	308,433 05	
Mariner's Harbor property	130 08	
Telegraph line	19,284 72	
Summit Hill R. R. in Pennsylvania.	7,503 54	
Real estate acquired for R. R. purposes	1,098,750 40	
Real estate (New York City and elsewhere)	884,897 46	2,350,079 46
Cost of equipment, less depreciation charged off		12,169,275 40
Stocks of other companies owned		6,117,782 83
Bonds of other companies owned		13,612,759 66
Cash on hand	$232,623 54	
Accounts due from companies, individuals, etc.	1,205,734 74	
Bills receivable and other debts due Company	1,777,876 89	
Materials and supplies	569,883 45	3,785,618 62
		$70,467,249 19

Liabilities.

Capital stock		$18,588,200 00
Adjustment bonds (called for payment).	$11,000 00	
First mortgage bonds—1890	5,000,000 00	
Lehigh Coal & Navigation Co. gold bonds—1897	2,310,000 00	
Consolidated bonds—1899	3,836,000 00	
Long Branch & Sea Shore bonds—1899.	197,000 00	
New Jersey Southern bonds—1899	411,000 00	
Bonds (consolidated m'tge) —1902	1,167,000 00	
Convertible debenture bonds—1908	648,000 00	
New York & Long Branch bonds—1931.	1,500,000 00	
General m'tge reg'd bonds—1987	8,835,000 00	
Gen'l m'tge coupon bonds—1987	21,625,000 00	
Real estate bonds and mortgages	174,822 11	45,714,822 11
Guarantee car trust—1891	$92,000 00	
Central R. R. of N. J. car trust—1892	280,000 00	372,000 00
Current cash liabilities for wages and supplies, and balances due other companies	$1,575,464 62	
Interest and rentals due	1,170,069 19	
Other indebtedness and accrued charges, including taxes	1,083,980 92	3,829,514 73
Contingent fund		752,548 05
Profit and loss		1,210,164 30
		$70,467,249 19

B

COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Exclusive of Income from Investments.)

Earnings.	1889.	1888.		*Differences.*
Passenger	$2,533,172 85	$2,269,615 68	Inc.	$263,557 17
Merchandise freight.	3,365,946 00	3,128,674 27	Inc.	237,271 73
Anthracite coal	7,344,539 33	7,500,652 68	Dec.	156,113 35
Express	187,641 07	165,139 35	Inc.	22,501 72
U. S. Mail	25,270 46	24,498 84	Inc.	771 62
Miscellaneous	40,824 69	88,891 78	Dec.	48,067 09
Totals	$13,497,394 40	$13,177,472 60	Inc.	$319,921 80
Carried forward	$13,497,394 40	$13,177,472 60	Inc.	$319,921 80
Expenses.	(55·80 p. c.)	(54·66 p. c.)		
Operating expenses, including taxes	7,531,736 51	7,204,067 62	Inc.	327,668 89
Net earnings	$5,965,657 89	$5,973,404 98	Dec.	$7,747 09
Traffic and Mileage.				
Passeng'r train miles	2,866,576	2,612,049	Inc.	254,527
Passengers	12,645,149	11,461,569	Inc.	1,183,580
Passengers one mile	150,542,438	133,573,635	Inc.	16,968,803
Freight train miles	2,185,181	2,216,656	Dec.	31,475
Tons f eight (includ. Bituminous coal)	5,064,727	4,244,130	Inc.	820,597
Tons freight 1 mile	277,294,601	259,932,855	Inc.	17,361,746
Coal train miles	2,355,878	2,354,662	Inc.	1,216
Tons coal (anthracite)	6,620,365	6,474,715	Inc.	145,650
Tons coal one mile	698,434,528	678,174,762	Inc.	20,259,766
Total train miles	7,407,635	7,183,367	Inc.	224,268
Total units (passengers and tons)	24,330,241	22,180,414	Inc.	2,149,827
Total units one mile	1,126,271,567	1,071,681,252	Inc.	54,590,315

C.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31ST, 1889.

Earnings.		
Passenger	$2,533,172 85	
Merchandise freight	3,365,946 00	
Anthracite coal	7,344,539 33	
Express	187,641 07	
U. S. Mail	25,270 46	
Miscellaneous	40,824 69	
		$13,497,394 40
Net earnings		$5,965,657 89
Income from investments, etc.		799,238 04
		$6,764,895 93
Operating Expenses.		
Conducting transportation	$2,483,021 82	
Motive power	2,114,183 06	
Maintenance of cars	878,944 63	
Maintenance of way	1,387,211 91	
General expenses	374,071 92	
		$7,237,333 34
State and local taxes		294,403 17
Net earnings		5,965,657 89
		$13,497,394 40
Interest on funded and other debt (Statement D)	$2,828,632 12	
Rentals of leased lines (Statement D)	1,890,380 51	
		$4,719,012 63
Surplus for year		2,045,883 30
		$6,764,895 93

D.

STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1889.

INDEBTEDNESS.

					Outstanding Jan. 1, 1890.	*Accrued Charges for 1889.*
Bonds.						
Adjust. Mort.	Called for pay't.		Int. ceased.		$11,000	.....
First Mortgage	Due Feb. 1, '90	7	per cent		5,000,000	350,000
L.C.&Nav.g. loan	" Dec. 15, '97	6	"		2,310,000	138,600
Consol. Mort.	" July 1, '99	7	"		3,836,000	268,520
L. B. & S. S. 1st M.	" Dec. 1, '99	7	"		197,000	13,790
N. J. So. Mort.	" July 15, '99	6	"		411,000	24,660
Bonds (secured by Consol. Mort)	" Nov. 1, 1902	7	"		1,167,000	81,690
Conv. Deb'ntures	" May 1, 1908	6	"		648,000	40,480
N.Y. & L. B. 1st M.	" Dec. 1, 1931	5	"		1,500,000	72,916
General Mort.*	" July 1, 1987	5	"	{ reg., 8,835,000 cou., 21,625,000 }	1,523,000	
Real estate bonds and mortgages	" 8'nd'y dates	5	"		174,822	8,394
					$45,714,822	
Car Trusts.						
RR. car trust of Philadelphia.	Paid in full in '89					413
Guaran. car tr'st.	Due May 1, '91	6	"		$92,000	7,840
Cent. RR. of N. J. car trust.	Due Apr. 1, '92	6	"		280,000	18,775
					$372,000	
Guaranteed by Central RR. of N. J.						
American Dock & Imp't Co. 1st M, 5s, $5,000,000, due July 1, 1921						250,000
Interest and Discount.						
Temporary loans, etc., during 1889, paid in full						29,552
Total funded debt and interest					$46,086,822	$2,828,632
Rentals.						
Dover & Rockaway RR						$8,600
New York & Atlantic Highlands RR						530
Ogden Mine RR						23,000
Toms River & Waretown RR						1,666
Lehigh & Susquehanna RR						1,778,225
Lehigh & Lackawanna RR						25,067
Wilkesbarre & Scranton RR						42,298
N. Y. & Long Branch RR (guarantee over earnings)						10,993
						$1,890,380
Total accrued charges for 1889						$4,719,012

* Registered, $8,835,000; coupon, $21,625,000.

NORTHERN PACIFIC RAILROAD.

CONSOLIDATED MORTGAGE DATED DECEMBER 2, 1889, AND SECURING $160,000,000 GOLD BONDS DUE DECEMBER 1, 1989.

PARTIES.

The Northern Pacific Railroad Company, hereinafter called the "Railroad Company," party of the first part, and The Farmers' Loan & Trust Company, of the city of N. Y., hereinafter called the "Trustee," party of the second part.

PREAMBLE.—MAIN LINE, LAND GRANT, ETC.

Whereas, The said railroad company is authorized to construct and enjoy a railroad and telegraph line from a point on Lake Superior, to a point on Puget Sound, via the valley of the Columbia River, with a branch across the Cascade Mountains to Puget Sound.

And Whereas, the right of way through the public lands granted to said railroad company is 200 feet in width on each side of said railroad, and includes all necessary ground for station buildings, side tracks, &c.; said right of way being exempt from taxation within the territories of the United States.

And Whereas, There has been granted to the Northern Pacific RR. Co. certain public lands not mineral, the word mineral not including iron or coal.

LEASES OF ST. PAUL & NOR. PAC. AND ST. PAUL & DULUTH.

And Whereas, The railroad company is the lessee, for 999 years, from Feb. 1, 1883, of the St. Paul & Northern Pacific Railway, now in operation from Brainerd, on the main line of the said railroad company, to Sauk Rapids, a distance of about 60 miles, and thence to the city of St. Paul, a distance of about 76 miles; by means whereof the said railroad company has independent connection at Minneapolis and St. Paul with the southern and eastern systems of railroad; together with the cut-off from Little Falls to Staple's Mills, a distance of about 33 miles, and the use of valuable necessary termiual facilities at those cities; and the railroad company is also the owner of the undivided half of all that part of the St. Paul & Duluth RR. which extends from the junction of said last-mentioned road with the main line of railroad of the said railroad company to Duluth, at the head of Lake Superior, in the State of Minnesota, a distance of about 24 miles, with the appurtenances

LIEN OF PREFERRED STOCK.

And Whereas, by the plan of reorganization of the Northern Pacific Railroad Company, its preferred stock was made convertible at par into any lands belonging to the company, or hereafter to belong to it, east of the Missouri River, in the State of Minnesota and in the Territory of Dakota, such conversion to be an extinguishment of such stock; the proceeds of all sales of such lands to be used likewise in the extinguishment of such stock.

PRIOR MORTGAGES.

And Whereas, The railroad company did issue its bonds (1) to the amount of $2,500,000, secured by a mortgage dated May 1, 1879, upon its *Missouri Division and on the land grant appertaining thereto, under which mortgage there are now outstanding 6 per cent bonds to the amount of $2,020,000; and certain other bonds (2) to the amount of $4,500,000, secured by a mortgage dated Sept. 1, 1879 upon its *Pend d'Oreille Division of its said railroad, with the appurtenances, and on the land grant appertaining thereto, under which mortgage there are now outstanding 6 per cent bonds to the amount of $1,983,000, and certain other bonds (3) to the amount of $25,000 per mile, secured by a mortgage on the entire of its said main line of railroad and Cascade branch, and on the land grant appertaining thereto, subject as to the lands in Minnesota and North Dakota east of the Missouri River to the rights of the preferred stockholders, and bearing date Jan. 1, 1881, under which said mortgage there are now outstanding 6 per cent bonds to the amount of $45,520,000; and also certain other bonds (4) to the amount of $20,000,000, secured by a like mortgage known as the general second mortgage, and bearing date Nov. 20, 1883, under which mortgage there are now outstanding 6 per cent bonds to the amount of $19,910,000; and also certain other bonds to the amount of $12,000,000, secured by a like mortgage known as the general third mortgage, bearing date December 1, 1887, under which mortgage there are now outstanding 6 per cent bonds to the amount of $12,000,000.

BRANCH ROADS OPERATED.

And Whereas, The following-named railroads tributary to the said main line and Cascade branch of the railroad company are now being operated by the railroad company under leases and traffic contracts as a part of its railroad system, viz.:—

Name of Road.	—Line Constructed at Date of Mortgage.— From—	To—	Miles.
1 Little Falls & Dakota	Little Falls, Minn.	Morris, Minn.	88
2 No. Pacific F. & B. H.	Wadena, Minn.	Milnor, Minn.	117
3 Fargo & Southwestern	Fargo, Dak.	La Moure, Dak.	87
4 Jamestown & North.	Jamestown, Dak.	Mine'w'k'n, Dak.	90
	Carrington, Dak.	Sykeston, Dak.	13
5 Sanborn C. & T. M.	Sanborn, Dak.	Cooperstown, Dak	36
6 Rocky Mtn. of Mont.	Livingston, Mont.	Cinnabar, Mont.	52
7 Helena & Jefferson Co.	Prickly Pr. Jc., Mont.	Wickes, Mont.	20
8 James River Valley	Jamestown, Dak.	Oakes, Dak.	64
9 Duluth & Manitoba	Winnipeg Jc., Minn.	Grand F'ks, Dak.	110
" " Dak. Div.	Grand Forks, Dak.	Int'l B'nd'ry, Dak.	97
10 Southeastern Dakota	Branch in Dakota		9
11 N. P. La Moure & M. R.	La Moure, Dak.	Edgeley, Dak.	21
12 Jamestown & Nor. Exten.	Minne'w'k'n to	Leeds, Dak.	18
13 Spokane & Palouse	Marshall Jc., Wash.	Genesee, Idaho.	10¼
14 Helena & Red Mountain	Helena, Mont.	Rimini, Mont.	17
15 N. P. & Montana	Clough Jc., Mont.	Marysville, Mont.	12
	Jefferson Jc., Mont.	Calvin, Mont.	30
	Missoula, Mont.	Grantsdale, Mont.	50
	Drummond, Mont.	Rumsey, Mont.	32
	Canyon House	Into Jefferson Co.	45
	Other lines		21
16 Cœur d'Alene R. & N. Co.	Old Mission, Idaho	Mullan, Idaho	39
17 Spokane Falls & Idaho	Hauser Jc., Idaho.	Cœur d'Alene, Ida.	13
18 N. P. & Cascade	South Prairie, Wash.	Coal Mines, Wash.	10
19 N. P. & Puget Sd. Shore	Puyallup Jc.	Stuck Jc.	7
	Other lines, Wash.		27
20 Central Washington	Cheney, Wash.	NW. Into Lino'n Co	88
21 Cicalum	Branch in Wash		3

NOTE.—The mileage here is that given in the mortgage. The termini of the roads have been inserted to complete the statement.

—these roads being operated as follows: Nos. 1 to 7 inclusive and No. 10 under traffic contracts for 99 years; Nos. 8, 13, 15, 16 and 20 under leases for 999 years; Nos. 11, 12, 14, 17 and 18 under traffic contracts for 50 years; Nos. 19 and 21 under traffic contracts for 40 years; No. 9 under lease for 50 years. And in every case the rental being guaranteed to be sufficient to meet interest on the bonds [for amount of bonds outstanding see Article III on a following page] and sinking fund charges. [The following table compiled from the preamble of the mortgage shows the total stock issued by these companies, the amount of said stock held by directors and by the public, also the amount held in trust for the Northern Pacific to become its absolute property so soon as the bonds of each road are paid, and on which it now has voting power, and lastly the amount of stock which is at present the absolute property of the Northern Pacific.]

	Total Stock Issued.	Held by Directors.	Held by Public.	In Trust for Nor. Par.	Owned absolutely by Northern Pacific.
	$	$	$	$	$
Little Falls & Dakota.	1,463,357	350	3,150	1,459,857	.....
Nor. Pac. Fer. & B. H.	15,000,000	700	....	14,999,300	.....
Fargo & Southwest...	4,000,000	500	....	3,999,500	.....
Jamestown & North..	3,200,000	500	....	3,199,500	.....
Sanborn C. & T. M....	300,000	500	....	299,500	.....
Rocky Mt. of Mont....	1,000,000	900	....	999,100	.....
Helena & Jefferson Co.	402,000	500	....	401,500	.....
James River Valley...	1,000,000	7,000	....	993,000	.....
Duluth & Manitoba...	2,000,000	700	....	.....	1,999,300
Southeastern Dakota..	133,500	500	....	.....	133,000
Nor. P. La M. & M. R.	318,000	500	....	.....	317,500
Jamestown & Nor.....	1,600,000	500	....	.....	1,599,500
Spokane & Palouse....	1,000,000	700	....	999,300	.....
Helena & Red Mt.....	400,000	300	196,000	.....	203,700
Nor. Pac. & Montana..	1,878,600	700	....	1,877,900	.....
Cœur d'Alene R. & N..	1,000,000	700	489,900	.....	509,400
Spokane Falls & Idaho	500,000	700	....	.....	499,300
Nor. Pac. & Cascade..	225,000	500	....	.....	224,500
Nor. Pac. & Puget S. S.	1,275,000	500	....	.....	1,274,500
Central Wash.....	1,500,000	700	....	.....	1,499,300
Cicalum.....	293,300	700	....	.....	292,600
Total.....	38,488,757	18,650	689,050	29,228,457	8,552,600

RESOLUTION OF COMPANY CONCERNING CONSOL MORTGAGE

And Whereas, The railroad company, by resolution of its board of directors, adopted on the second day of December, 1889, did resolve to issue its bonds to an amount not exceeding in the aggregate $160,000,000, each of said bonds to be payable on the first day of December, A. D. 1989, in gold coin of the United States, of or equal to the present standard of weight and fineness, and to be in such form, and of such amounts respectively, and to bear such rate of interest not to exceed 5 per cent per annum, as shall be, from time to time, determined upon by its board of directors; the bonds of each denomination to be numbered consecutively from one to the highest number issued of that denomination, both inclusive; and each of said bonds to be duly executed under the seal of the railroad company, and the interest coupons to be authenticated by or with the engraved name of its Treasurer, and did further determine that each of said bonds shall be certified by the Trustee or its successor; which certificate shall be conclusive proof that the same is secured by this indenture; and, when exchanged, or transferred, shall be signed or countersigned by the register of the Trustee; and the said bonds shall be substantially as follows:

(Form of Coupon Bonds)

NORTHERN PACIFIC RAILROAD & LAND GRANT CONSOLIDATED MORTGAGE COUPON GOLD BOND,

THE NORTHERN PACIFIC RAILROAD COMPANY,

No. Incorporated by Act of Congress of the United States of America, $1,000

For value received, promises to pay to the holder of this bond, on the first day of December, A.D. 1989, at its office or agency in the city of New York, one thousand dollars United States gold coin, of or equal to the present standard of weight and fineness, and interest thereon in the meantime] at the rate of per cent per annum, payable at the same place in like gold coin, semi-annually, namely, on the first day of , and on the first day of , in each year, upon presentation and surrender of the annexed coupons therefor as they severally mature, free from all United States, State and municipal taxes that may be required by law to be deducted by said railroad company from said interest, said railroad company hereby assuming to pay the same.

This bond is one of an issue of coupon bonds and of registered bonds not exceeding in the aggregate one hundred and sixty million dollars, the issue of which is provided for in the mortgage hereinafter mentioned and has been duly authorized by a vote of the holders of the preferred stock of said railroad company, and, together with such other bonds of the same date and different denominations as may be issued, is equally secured by a consolidated mortgage or deed of trust dated December 2, 1889, conveying unto the Farmers' Loan & Trust Company of the city

NOTE.—The bonds secured on the Missouri and Pend d'Oreille divisions will be provided for by land sales; hence no consol. mort. bonds are reserved for them.

of New York, in trust, the railroad property, equipment, franchises, and land grant of said railroad company, and other property described and mentioned in said consolidated mortgage or deed of trust, upon the terms and conditions therein set forth.

This bond shall pass by delivery, or by transfer on the books of the railroad company; but, after registration of ownership, no transfer, except on the books of the company, shall be valid unless the last transfer be to bearer, and this bond shall continue subject to successive registrations and transfers to bearer, at the option of the holder. Coupon bonds, when presented in amounts of $5,000 or any multiple thereof, may be exchanged for registered bond or bonds of the denomination of $5,000, of like tenor, equally secured by said consolidated mortgage; and, after all prior mortgages upon the property of said railroad company shall be satisfied, or due provision made therefor by their respective sinking funds or otherwise, any of said bonds will be receivable, the same as money, at the rate of the par of the principal and the accrued interest, in payment for any of the lands granted by Congress and then subject to the lien of the said consolidated mortgage.

This bond, or any bond purporting to be secured by said consolidated mortgage or deed of trust, shall not be obligatory or valid for any purpose, unless certified by the said The Farmers' Loan & Trust Company, Trustee, or its successor or successors in the trust.

IN WITNESS WHEREOF, the said Northern Pacific Railroad Company has hereunto affixed its corporate seal, and caused these presents to be signed by its President, or Vice-President, and Secretary, or Assistant Secretary, at New York, this second day of December, A. D. 1889.

{Corporate Seal of the N. P. RR Co.}

(Form of Coupons.)

No.

On the first day of , the Northern Pacific Railroad Company will pay to bearer, at its office or agency in New York dollars United States gold coin, being six months' interest due that day on its consolidated mortgage bond No.

Treasurer.

(Form of Trustee's Certificate.)

IT IS HEREBY CERTIFIED, That this bond is one of the bonds described in the mortgage or deed of trust therein mentioned.

THE FARMERS' LOAN & TRUST COMPANY, TRUSTEE,

By Vice-President.

FORM OF REGISTERED BOND.

The registered bonds are similar in form to the coupon bonds except that they are for $5,000 each and contain the following clause in regard to registration:

"This bond shall be registered on the books of the Railroad Company, and shall be transferable only upon said books by the owner in person, or by attorney duly authorized, according to the rules established for that purpose."

PROPERTY MORTGAGED.

All and singular the railroad and telegraph lines of the railroad company, constructed and to be constructed, viz., its main line, from a point on Lake Superior, in the State of Wisconsin, at or near the city of Ashland, to its terminus at Tacoma, on Puget Sound, in the State of Washington, via the valley of the Columbia River; and its branch across the Cascade Mountains to Puget Sound; and all rights of way, depot grounds, tracks, bridges, and other structures, depots, warehouses, machine shops, erections, and fixtures, whether now held, or hereafter at any time acquired, for the use of said lines of railroad, including the bridge across the St. Louis River from West Superior, Wisconsin, to Duluth, Minnesota; also all locomotives, and other rolling stock or equipment, and all fuel, supplies and materials whatsoever for the constructing or maintaining said lines of railroad, whether now held and owned, or hereafter to be acquired, and all rights privileges, immunities, and franchises, connected with, or relating to, said lines of railroad and telegraph; and all corporate and other franchises of any nature relating thereto, including the franchise of the said railroad company to be a corporation.

Also, all the lands granted by the Congress of the United States, being twenty-five thousand six hundred acres of land per mile of said main line and Cascade branch through the Territory of Idaho and States of North Dakota, Montana and Washington, and twelve thousand eight hundred acres per mile through the States of Wisconsin, Minnesota and Oregon, with the hereditaments and appurtenances thereto belonging, or in anywise appertaining, except such of said lands as the said railroad company has sold and disposed of, and except all of said granted lands which are situated in the States of Minnesota and North Dakota east of the Missouri River.

And all the income, earnings and profits of said main line and Cascade branch. Also, all the estate, right, title and interest of the said railroad company in and to the lease of the St. Paul & Nor. Pacific R'y hereinbefore mentioned; also, the undivided one-half of all that part of the St. Paul & Duluth RR. which extends from its junction with the said main line of railroad of the said railroad company, near Thomson, Carlton Co., to Duluth, in Minnesota, with the appurtenances, etc., thereto belonging; also all and singular all other property and rights of property, of every kind and nature, of the said railroad company now or hereafter to be acquired, for use in connection with the said lines of railroad, subject, however, in whole or in part to the priority of the liens of the said Missouri Division mortgage, Pend d'Oreille Division mortgage, said general first mortgage, said general second mortgage, and said general third mortgage; and also such leases, traffic contracts, additional railroads, corporate stocks and bonds, and other property as may hereafter be assigned, transferred and conveyed to the Trustee as further security for the bonds issued hereunder, in pursuance of the terms and provisions hereinafter set out in reference thereto.

ISSUE OF BONDS NOT TO EXCEED $160,000,000.

ARTICLE I.—The bonds to be issued under these presents shall not exceed $160,000,000, and shall be issued from time to time as shall be required by resolution of the Board of Directors of the railroad company, adopted by the affirmative vote of at least nine members of said Board, subject to the limitations and conditions hereinafter contained.

$75,000,000 BONDS RESERVED TO REFUND FIRST, SECOND AND THIRD MORTGAGE BONDS.

ARTICLE II.—Of the bonds to be issued under and secured by this indenture, there shall be reserved bonds to the amount of $75,000,000, for the purpose of retiring, or refunding at a lower rate of interest, the bonds now outstanding and secured by the general first mortgage of 1881, by the general second mortgage of 1883, and by the general third mortgage of 1887, which said outstanding bonds respectively are hereinafter in this article designated as "prior bonds." And it is hereby covenanted that said consolidated bonds reserved pursuant to this article shall only be issued by the railroad company to an equal amount as bonds of the classes just recited, secured by said three general mortgages respectively, are from time to time redeemed by operation of the sinking fund applicable thereto, or acquired by the railroad company and deposited with the Trustee, as follows:

1. For all of said prior bonds deposited with the Trustee as hereinafter in this article provided, there shall be delivered to the railroad company an equal amount in the consolidated bonds reserved pursuant to this article, at par; and for the purpose of facilitating such exchange or purchase, the railroad company shall be entitled, from time to time, to receive and sell in advance, said consolidated bonds not exceeding the amount of $1,000,000 in the aggregate of the principal thereof at any one time.

Whenever any of said prior bonds are acquired by the railroad company they shall not be canceled, but shall be registered as the property of the Trustee, and shall be stamped with the words "Not negotiable, but held in trust for the purposes expressed in the consolidated mortgage of the Northern Pacific Railroad Company, dated December 2, 1889," and they shall thereupon be deposited with the Trustee, to be held as additional security for the payment of the principal and interest of the bonds to be issued under this indenture, until at least 99 per cent of said prior bonds secured by the same mortgage shall have been deposited, or redeemed, by the sinking fund applicable thereto, and thereupon the Trustee shall cancel and surrender such of said prior bonds as shall then be in its possession to the railroad company. All interest which shall be collected by the Trustee upon all prior bonds so deposited shall be applied by the Trustee towards the payment of the interest to mature on the bonds issued under this indenture, and when any of said prior bonds so deposited shall be redeemed of the sinking fund, the proceeds thereof shall be paid to the railroad company, so long as there shall be no default by the railroad company in any of its covenants contained in this identure.

2.—For all of said prior bonds from time to time redeemed by the sinking fund, and which bonds shall not have been purchased or acquired by the railroad company and deposited with the Trustee as aforesaid, there shall be certified by the Trustee and delivered to the railroad company, an equal amount in the consolidated bonds reserved pursuant to this article, at par.

$26,000,000 BONDS TO BE RESERVED AND ISSUED AS EXISTING ROADS OR THEIR SECURITIES ARE PLACED UNDER THE LIEN OF THIS MORTGAGE.

ARTICLE III.—Of the bonds to be secured by this mortgage there shall be reserved bonds to the amount of $26,000,000, which bonds shall be issued as the railroad company shall acquire the lines of railroad, free from mortgage, particularly described in the recital of this indenture, or the mortgage bonds issued by said railroad companies, which said bonds are a first lien upon the several lines of railroad respectively, and are now outstanding, as follows:

Little Falls & Dakota RR. Co.	$1,757,000
No Pac. Fergus & Black Hills RR. Co	2,342,000
Fargo & Southwestern RR Co	1,748,000
Jamestown & Northern RR. Co	2,050,000
Sanborn Cooperstown & Turtle Mt. RR. Co	730,000
Rocky Mountain RR. Co	1,034,000
Helena & Jefferson Co. RR. Co	402,000
James River Valley RR. Co	963,000
Duluth & Manitoba RR. Co., Mian. Div	1,650,000
Duluth & Manitoba RR. Co., Dak Div	1,461,000
Southeastern Dakota RR. Co	133,000
No. Pacific La Moure & Missouri River RR. Co	318,000
Jamestown & Northern Extension RR. Co	270,000
Spokane & Palouse Ry. Co	1,557,000
Helena & Red Mountain RR. Co	400,000
Northern Pacific & Montana RR. Co	4,756,000
Cœur D'Alene Ry. & Nav. Co., firsts	360,000
Cœur D'Alene Ry. & Nav. Co., cons'ls	627,000
Spokane Falls & Idaho RR. Co	270,000
Northern Pacific & Cascade RR. Co	2[illegible]8,000
Northern Pacific & Puget Sound Shore RR. Co	1,020,000
Central Washington RR. Co	1,750,000
Cleafum RR. Co	68,000
Total	$25,864,000

And the bonds so reserved shall only be issued from time to time as said bonds of the companies above recited are redeemed by the operation of the sinking funds applicable to said several classes of bonds, or paid from other means, and canceled or purchased by the Northern Pacific Railroad Co., and assigned and delivered to the Trustee as further security for the bonds issued hereunder; or in case the said bonds of the companies above recited are hypothecated as security for the bonds of other companies, then the bonds so reserved may be issued as the said bonds of such other companies are purchased by the Northern Pacific Railroad Co. and delivered to the Trustee as further security for the bonds issued hereunder.

All interest collected by the Trustee upon the bonds issued by the companies above described which shall have been so deposited shall be applied by the Trustee toward the payment of the interest to mature on the bonds issued under this indenture, and when any of said bonds so deposited shall be redeemed by operation of the sinking funds, the proceeds thereof shall be paid to the party of the first part, so long as there shall be no default by the party of the first part in any of its covenants contained in this indenture.

And the railroad company does further covenant that so soon as all the bonds of any of the companies above named shall have been canceled or paid by the operation of their respective sinking funds, or shall have been assigned to the Trustee as security for the bonds issued hereunder, that then the said railroad company will forthwith cause to be transferred to the Trustee hereunder all the shares of the capital stock of the company whose bonds have been so paid or purchased, which the railroad company owns or controls, as hereinbefore recited; the shares so transferred to be held by the Trustee as further security for the bonds issued hereunder; the railroad company retaining, however, until default in the performance of any of the covenants herein contained, the right to vote on the shares so transferred.

And the railroad company does further covenant that thereupon it will assign to the Trustee, to be held upon the trusts of this indenture, the leases or traffic contracts which it may have of, upon, or with, the companies whose shares shall be so transferred.

And the railroad company does further covenant that so soon as the same can be accomplished, it will, as a means of perfecting its title to such roads, in addition to the transfer of such shares and the acquisition of said bonds and assignment of said leases and traffic contracts, procure the titles to such roads to be conveyed to it or consolidated with it, and thereby cause such roads to be incorporated with its railroad and as such become subject to the lien of this mortgage prior to any other mortgage.

$20,000,000 BONDS TO BE RESERVED FOR ADDITIONAL ROADS AND EXTENSIONS.

ARTICLE IV.—Of the bonds to be issued under this indenture there shall be reserved bonds to the amount of $20,000,000 for additional roads and extensions, which bonds so reserved shall be certified at the rate of not exceeding $30,000 a mile as new road is completed in sections of five miles, or at the same rate upon the acquisition, by purchase or otherwise, of the lines for the acquisition of which the bonds reserved under this article are to be issued. If, for the purpose of acquiring any such roads, it shall be deemed advisable by the railroad company to purchase all the mortgage bonds upon such roads and the stock thereof, then the bonds provided to be reserved under this article may be certified *pro tanto*, as the mortgage bonds on such roads and the stock thereof shall be deposited with the Trustee as further security for the bonds issued under this mortgage; and so soon thereafter as the title to the said roads so to be acquired can be perfected, the railroad company covenants that it will procure such title to be made to itself, and will convey the same to the Trustee as further security for the bonds issued under this mortgage.

$20,000,000 OF BONDS TO BE RESERVED FOR TERMINALS, &C.

ARTICLE V.—Of the bonds to be issued hereunder, there shall be reserved bonds to the amount of $20,000,000 for enlargement of terminals and stations, additional terminals, rolling stock and other expenditures not properly chargeable to operating expenses, which bonds so reserved shall be issued from time to time, as in the judgment of the Board of Directors of the railroad company may be deemed necessary.

$10,000,000 OF BONDS TO BE RESERVED FOR PREMIUMS.

ARTICLE VI.—Of the bonds to be issued hereunder, there shall be reserved bonds to the amount of $10,000,000 for premiums on bonds exchanged or refunded, which bonds so reserved shall only be used for that purpose when, in the opinion of the Board of Directors of the railroad company, and also of the Trustee, a saving of interest to the railroad company can be effected thereby; and, for the purpose of facilitating such exchange or refunding, the party of the first part shall be entitled from time to time to receive and sell in advance said consolidated bonds, not exceeding the amount of $1,000,000 in the aggregate of the principal thereof at any one time.

$9,000,000 BONDS TO BE ISSUED FOR GENERAL PURPOSES.

ARTICLE VII.—The bonds to be issued under this mortgage and not appropriated for any of the purposes mentioned in the preceding articles hereof, which said unappropriated bonds amount to $9,000,000, may be used by the railroad company for any lawful purpose which the Board of Directors by resolution may determine.

ONLY ROADS CONSTRUCTED, OR SECURITIES BOUGHT BY PROCEEDS OF CONSOLS, TO BE SUBJECT TO THIS MORTGAGE.

ARTICLE VIII.—If any securities, extensions or additions shall be constructed or paid for out of funds other than the proceeds of the bonds secured by this mortgage, then the railroad company shall have the right to provide the funds for the construction or acquisition of such securities, extensions or additions by an issue of bonds to be secured by a lien, free from the lien of this mortgage, upon the securities, extensions or additions in the construction or acquisition of which the proceeds of said bonds are used.

RIGHT TO ENTER AND OPERATE ROAD IN CASE OF DEFAULT.

ARTICLE X.—In case of default for six months in the payment of any of the interest on any of the bonds secured by this indenture, or in any requirement herein contained to be done or kept by the said railroad company, then the Trustee may, and upon requisition and indemnity shall, enter upon all and singular the said railroads and all the property and franchises belonging thereto, and hereby conveyed, and have, hold and use the same, operating the said railroads and conducting the business thereof and exercising the franchises pertaining thereto, and, after deducting the expenses of operating the said railroads and of all needful repairs and improvements, and all payments for taxes or liens prior to the lien of these presents, as well as a just compensation for its own services, shall apply the money arising as aforesaid to the payment of the interest on the bonds hereby secured, in the order in which such interest shall have become due, ratably, to the persons entitled to such interest due.

RIGHT TO SELL ROAD AND STOCKS AND BONDS.

ARTICLE XI.—In case default shall be made and continued, as aforesaid, or in case default be made in the payment of any of the principal of said bonds when the same shall become due, the Trustee may, and upon requisition and indemnity shall, sell, subject to the said prior mortgages, all and singular the said railroads and all corporate stocks and bonds, property, rights, privileges, immunities and franchises thereto belonging and hereby conveyed, as an entirety, at public auction in the city of New York, and, after deducting from the proceeds of such sale just allowances for all expenses thereof, including attorneys' and counsel fees, and all other expenses incurred by it in operating the said railroads, the Trustee shall apply the residue of the money arising from the said sale to the payment of the principal of the bonds which shall have been issued under this indenture and shall then be outstanding and unpaid, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on the said principal and be unpaid, without discrimination or preference of principal over interest or of interest over principal, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

RIGHT TO SELL LAND GRANT IN CASE OF DEFAULT.

ARTICLE XII.—In case default shall be made and continued, as in the tenth and eleventh articles is specified, the Trustee may, and upon requisition and indemnity shall, sell and dispose of, in single sections or subdivisions thereof, all and singular the said lands granted by Congress, as aforesaid, and hereby conveyed, at public auction, subject to the said prior mortgages; and, after deducting from the proceeds of such sale or sales just allowances for all expenses thereof, it shall be the duty of the Trustee to apply the residue of the moneys arising from the said sale or sales of said lands to the payment of the principal of the bonds issued under this indenture, whether the same shall have previously become due or not, and to the payment of the interest which shall have at that time accrued on the said principal and be unpaid, without discrimination or preference, but ratably to the aggregate amount of such unpaid principal and accrued and unpaid interest.

DUTY OF TRUSTEE TO ENTER, UPON REQUISITION AND INDEMNITY.

ARTICLE XIII.—In case default shall be made and continued, as in articles X. and XI. is specified, then it shall be the duty of the Trustee, upon a requisition in writing signed by the holders of not less than one-quarter in amount of the said bonds then outstanding, and upon adequate security and indemnity against all expenses and liabilities, to proceed to enforce the rights of the bondholders under these presents, either by the exercise of the powers granted by articles tenth, eleventh and twelfth of this instrument, or by a suit in equity or at law in aid of the execution of such powers, or otherwise as the Trustee, being advised by counsel, shall deem most effectual to enforce such rights, subject to the power hereby declared of a majority in interest of the holders of said bonds that shall be then outstanding, in writing, or by a vote of a meeting duly held, to instruct the Trustee to waive any such default, or, upon adequate security and indemnity as aforesaid, to enforce the rights of the bondholders by reason thereof. It being understood, and it is hereby expressly declared, that the rights of entry and sale hereinbefore granted, are intended as cumulative remedies, additional to all other remedies allowed by law, and that the same shall not be deemed in any manner whatsoever to deprive the Trustee, or the beneficiaries under this trust, of any legal or equitable remedy by judicial proceedings, consistent with the provisions of these presents, according to the true intent and meaning thereof.

Provided always, and it is hereby expressly declared and agreed, that no holder or holders of a bond or of any bonds secured hereby, shall have the right to institute any suit for the foreclosure of this indenture, or for the execution of the trusts thereof, or for the appointment of a receiver or any other remedy hereunder, without first giving notice in writing to the Trustee of default having continued as is specified in Articles X. and XI., and requesting the Trustee, and affording it a reasonable opportunity, to institute such action, suit or proceeding in its own name, or to proceed to exercise the powers hereinbefore granted. And it is hereby provided and agreed that, in case any sale shall be made of the said railroads, lands and corporate stocks and bonds, the purchasers at said sale shall be entitled, in payment of the purchase-

money, to turn in any of the bonds or coupons secured by these presents, reckoning said bonds or coupons at a sum equal to, and not exceeding, that which would be payable out of the net proceeds of said sale, if made for money, to the purchaser or purchasers, as the holder or holders of said bonds or coupons, for his or their just share and proportion in that character of such net proceeds, upon a due distribution of the said net proceeds.

TRUSTEE MAY PURCHASE FOR BONDHOLDERS.

ARTICLE XV.—At any sale of the aforesaid lines of railroad, lands, corporate stocks or bonds. &c., or any part thereof, the Trustee may purchase the same in behalf of all the holders of the bonds hereby secured, in the proportion of the respective interests of such bondholders, at a reasonable price, if but a portion thereof be sold, or, if all of the same be sold, at a price not exceeding the whole amount of such bonds outstanding, with the interest accrued thereon, and the expenses of such sale or sales.

TRUSTEE MAY DECLARE PRINCIPAL DUE.

ARTICLE XVI.—In case of default for one year in the payment of any instalment of interest on any of the bonds hereby secured, when such interest shall become due and payable the payment of the said instalment having been duly demanded, then the principal of all the bonds secured by this instrument shall, at the election of the Trustee, become immediately due and payable. But a majority in interest of the holders of all said bonds that shall be then outstanding may, in writing or by a vote of a meeting duly held as herein provided, instruct the Trustee in such case to declare the said principal to be due, or to waive the right so to declare, on such terms and conditions as such majority shall deem proper; or may annul or reverse the election of the Trustee.

TRUSTEE'S POWER TO RELEASE PARTS OF PREMISES, &C.

ARTICLE XVII.—The Trustee shall at all times have full power, in its own discretion, to release from the lien of these presents any portion of the premises hereinbefore granted, which, in the judgment of the Trustee, shall be unnecessary for use in connection therewith, and which shall have been acquired or held for stations, or other buildings, or for a supply of fuel or other material; and also to convey or release as aforesaid, on like request, any lands not occupied by the track, which may become disused by reason of a change of the location of any station-house, depot, shop, or other building connected with the said line or lines of railroad; but any lands, premises or property which may be acquired for permanent use, in substitution for any so released, shall be conveyed to the Trustee upon the trusts of these presents.

And the said Trustee shall also have full power to allow the said railroad company, from time to time, to dispose of such portion of the machinery, tools, implements and material which shall be at any time held for the use of said lines of railroad, and shall have become unfit or unnecessary for such use; but all other machinery and material which may be acquired in substitution for any so released shall become, immediately upon the acquisition of the same, subject to the lien of these presents. And the said railroad company shall at all times be at liberty, at its discretion, to make any change in the said lease of the St. Paul & Northern Pacific Railway, or to surrender or annul the same at its pleasure; and also at its discretion, to sell, lease, or otherwise dispose of its interest in the said St. Paul & Duluth Railroad, as to it may seem expedient or desirable.

Subject to the said prior mortgages, all moneys or securities the said railroad company shall receive for or upon any sale, lease, or other disposition of any property mentioned or described in this article, for which other property shall not within a reasonable time be required to be substituted, shall be paid over to the Trustee upon its request for the purposes expressed in this indenture, and the moneys so received by the Trustee shall be deposited by it in some trust company in New York City, on interest to be paid and accumulated as capital semi-annually; and the said moneys, together with all accumulations of interest thereon, shall be invested by the Trustee in the bonds hereby secured, providing the same can be purchased at a price which shall be satisfactory to the Trustee and to the railroad company, but in case they cannot be purchased at such a price, then said moneys, together with all said accumulations of interest thereon, shall be invested by the Trustee in other mortgage bonds of American railroad corporations to be approved by the railroad company, which bonds shall be held by the Trustee as additional security to the bonds to be issued under this indenture, and all interest that shall mature and be paid upon said bonds so held shall be applied by the Trustee from time to time toward the payment of the interest to mature on the bonds to be issued under this indenture, or paid to the railroad company for that purpose, so long as there shall be no default by the railroad company in any of its covenants contained in this indenture.

SALE OF LANDS FREE FROM LIEN OF MORTGAGE

ARTICLE XVIII.—Until the said prior mortgages and each of them shall be fully satisfied, or until provision shall be made for their satisfaction, and for the payment of all the bonds thereby secured by means of their respective sinking funds, or otherwise, the said lands granted by Congress and hereby conveyed shall be sold and the proceeds of their sales applied, according to the provisions of said mortgages, as if this indenture had never been made.

From and after the time when the said prior mortgages shall be satisfied, or due provision shall be made therefor as aforesaid, the said railroad company shall at all times be at liberty to contract for the sale of any parcels of said lands at prices approved by the Trustee. And any of the bonds hereby secured shall be receivable at par and accrued interest, the same as money, in payment of the purchased price of said lands. Upon the sale of any of said lands upon payment of the proceeds of such sale or sales to the Trustee, it, the Trustee, shall release the lands so sold from the lien created hereby, so that the purchaser or purchasers thereof shall take and hold the same free from any incumbrance existing by reason of these presents.

MONEYS ARISING FROM SALE OF LANDS.

ARTICLE XIX.—All moneys arising from the sale of lands made under authority of the last preceding article, after deducting the expenses of executing this trust in respect thereof, and of the management of said lands, are hereby inviolably pledged to the payment of the interest on the said bonds hereby secured and the payment of the principal thereof; and the Trustee shall apply all said moneys, first to the payment of any interest which may be due upon said bonds hereby secured and that shall be then outstanding, in such cases, and only so far, as the net earnings of said railroad applicable to the payment of interest shall not be sufficient to meet any semi-annual instalment of interest as it becomes due, and any residue over and above the amount necessary for that purpose shall be paid to the railroad company, to be used in such manner as it shall see fit, for betterments, improvements and equipment of its said railroad.

RECORD OF LAND SALES.

ARTICLE XXI.—The said railroad company shall at all times keep at its office, in the city of New York, a record of all the sales made in pursuance of article eighteenth of this indenture, of the said lands hereby conveyed and of the prices, sums and amounts paid and received therefor, and the manner and kind of payments.

REGISTER OF BONDHOLDERS.

ARTICLE XXI. (Continued).—And the said railroad company shall keep at its said office a book for the transfer of said registered bonds, and also another book, to be designated "Register of First Consolidated Mortgage Bondholders," in which every holder of coupon bonds secured hereby shall be entitled to have entered his name and address, with the number and denomination of any of said bonds held by him; and such registry shall be evidence of the right of the person so registered to do any act which by these presents a bondholder is entitled to do in respect of the bonds so registered, and shall entitle him to notice by mail, to his said registered address, of any meeting of the bondholders. Trustee shall have free access at all reasonable hours to said register of bondholders.

RESPONSIBILITY, REMOVAL AND APPOINTMENT OF TRUSTEES.

ARTICLE XXII.—It is further agreed that the Trustee shall not, in any manner, be responsible for any act, default or misconduct of any agent by it employed; nor shall it be answerable, under any circumstances. except for its own wilful default or misconduct.

It is further declared and agreed that the Trustee may be removed by a majority in interest of the holders of all said bonds hereby secured by instrument or instruments in writing under their hands and seals, or by a vote of a meeting duly called and held as herein provided.

In case of the resignation or removal of the Trustee, a successor shall be appointed by the majority in interest of the holders of all said bonds hereby secured, by instrument or instruments in writing, under their hands and seals, or by a vote of a meeting as aforesaid; and until an appointment be so made, the President of the said railroad company, with the written consent of the holders of outstanding bonds secured hereby, to the aggregate amount of $2,000,000, may appoint a trustee to fill such vacancy for the time being. In case of a vacancy being temporarily filled by appointment by the President of the said railroad company it shall be competent for any court having jurisdiction in the premises, upon the application of any of the bondholders, upon due notice to the said railroad company, and for cause to be shown, to annul such appointment and appoint a trustee in place of the trustee so appointed.

BONDHOLDERS' MEETINGS.

ARTICLE XXII. (Continued).—And it is further agreed that whenever any contingency shall arise in which a meeting of the bondholders shall be necessary or expedient, it shall be the duty of the Trustee, or of the President of the said railroad company, on the written request of the holders of not less than one sixth in amount of said bonds then outstanding, to call a meeting of the bondholders, to be held in the city of New York, by advertisement to be published daily for at least six successive weeks in two newspapers printed and published in said city, and in default of such meeting being called within thirty days after request as aforesaid, it shall be competent for the holders of one sixth in amount of said bonds then outstanding to call such meeting in the manner aforesaid. And at any such meeting so called, the bondholders shall be competent to exercise, in person or by proxy, all the powers and authorities conferred upon them by these presents. Provided, That a majority in interest of the outstanding bonds, in person or by proxy, shall be required to constitute a quorum at any such meeting: And provided further, That any vote of such meeting affecting, or intended to affect, any person or corporation, including the parties hereto, or their successors, may, by such person or corporation to be affected, be required to be authenticated under the hands and seals of the persons so voting.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 21, 1890.

The volume of trade is large, and yet the tone in mercantile circles is not wholly satisfactory. The weather has turned colder in the North and West, but has been quite favorable for planting operations at the South. The markets for cereals were quite depressed early in the week, but partially recovered, the exports of Indian corn continuing to be large. The speculation in cotton has been less active, and prices have slightly receded from those of last week. Domestic wools are quite depressed.

Lard on the spot declined slightly, leading yesterday to a pretty full business and a steadier tone, but to-day the market showed neither strength nor activity, closing at 5·95c. for prime city, 6·12½c. for prime Western and 5·95@6·45c. for refined for the Continent. The speculation in lard for future delivery has been active, but at weakening values. A slight appearance of steadiness yesterday was lost to-day, with sales of 4,500 tcs. at 6·06@6·09c. for March, 6·17c. for May, 6·28c. for July and 6·45c. for October, and the close was weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6·18	6·18	6·15	6·13	6·12	6·09
April delivery.....c.	6·24	6·22	6·19	6·16	6·16	6·13
May delivery.....c.	6·30	6·25	6·24	6·19	6·21	6·18
July delivery.....c.	6·42	6·38	6·35	6·31	6·30	6·29
October delivery.....c.	——	6·52	6.51	6·49	6·49	6.47

Pork has been active yesterday and to-day, and prices have maintained a fairly steady range at $10 50@$11 25 for new mess, $10@$10 75 for old do., $9 25@$9 75 for extra prime, and $11 50@$13 for clear back. Beef has been quiet at $6 50@$7 for extra mess, $7 50@$8 for packet, $7 50@$8 for plate, and $11 50@$14 for city extra India mess. Beef hams steady at $12 50@$13 for small lots. Cut meats were without movement of importance until to-day. Several hundred tcs. of sweet-pickled bellies were sold for delivery in the spring months at 4⅝c. for the regular cut, and 5¼c.@5⅜c. for special cut; and closing prices are 8½c.@8¾c. for pickled hams, 4⅜c. for do. shoulders, and 5c.@6c. for do. bellies, including 10 lbs. average at 5⅜c.; smoked shoulders, 5⅛c.@5¼c. Tallow declined to 4¼c., but at the close is firmer and more active—4 5-16c.@4⅜c. Butter unchanged; Elgin, 28c.@28½c.; other creameries, 14c.@27c. Cheese firm, with more doing in choice grades; State factory full cream, 9c.@10½c.

Coffee on the spot has been advanced, and No. 7 Rio closes at 17⅞@18c., and business to-day was fairly active, the sales, including No. 8, at 16⅞@17c., and No. 10, at 16c., and considerable lines of Java at 23@24½c., Maracaibo at 18c., and Porto Cabello at 19c. The speculation in Rio options has been at hardening values, all the active influences being on the side of the Bull party, and to-day there was some further improvement, closing steady, with sellers as follows:

March.....16·55c.	June.....16·40c.	September.....16·25c.
April.....16·50c.	July.....16.35c.	October.....16·20c.
May.....16·45c.	August.....16·30c.	November.....16·15c.

—an advance for the week of 40@50 points.

Raw sugars have been fairly active and close firm at 5 1-16c. for fair refining Cuba, 5⅝c. for centrifugal, 96 deg. test, duty paid, and 3¼c. c. and f. The sales to-day included a cargo of Jamaica Muscovado, 87 deg. test, 4⅞c. with rumors of a considerable business in centrifugals. Molasses firm at 22@22½c. for Muscovado, 50 deg. test. The tea sale on Wednesday went off at prices that showed a barely steady market.

Kentucky tobacco has been quiet in this market, but at the West was active at full prices. Seed leaf has sold rather slowly, the sales for the week aggregating only 1,000 cases as follows: 400 cases 1888 crop Pennsylvania seed leaf, 8½c. to 10c.; 200 cases 1888 crop State Havana, 12½c. to 14c.; 100 cases 1888 crop New England Havana, 16c. to 37½c.; 150 cases 1888 crop Wisconsin Havana, 11c. to 13c., and 150 cases Sundries, 6½c. to 35c.; also 500 bales Havana, 64c. to $1·15 and 300 bales Sumatra, $1·10 to $1·95. The growers of seed leaf in Connecticut have petitioned Congress to fix the import duty on Sumatra tobacco at $1·50 per lb.

On the Metal Exchange, the leading feature has continued to be a speculation in Straits tin, which closes at some decline, with sales to-day at 20c. for March and April and 20·05c. for November and December. Ingot copper has been dull, and closes somewhat nominal at 14·15c. for Lake. Lead has met with some demand, with sales to-day at 3·85c. for February. Pig iron warrants are dull and heavy at $17 50 on the spot and $17 87½ for May. The interior iron markets are partially lower.

Refined petroleum is quoted at 7½c. in bbls. and 9·70c. in cases; crude in bbls. 7¾c.; naphtha 8·10c. Crude certificates are lower at $1 05. Spirits turpentine is steadier at 44¼@44½c. Rosins are dull and weak, under Southern advices, at $1 25@$1 30 for common to good strained. Hops are firm but quieter.

COTTON.

FRIDAY, P. M., February 21, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 83,218 bales, against 99,965 bales last week and 140,253 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,285,861 bales, against 4,832,734 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 453,127 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,087	1,209	1,318	2,027	1,404	475	8,520
El Paso, &c...	.....	.....	.....	.....	.....	1,797	1,797
New Orleans...	4,346	5,250	6,369	44	5,395	3,502	24,906
Mobile.....	694	1,086	559	80	73	358	2,850
Florida.....	.....	.....	.....	.....	.....	412	412
Savannah.....	1,294	2,079	1,751	1,223	1,268	2,114	9,729
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,369	2,369
Charleston.....	449	542	160	67	257	.....	1,475
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	146	143	90	128	134	60	701
Wash'gton, &c	.....	.....	.....	.....	.....	7	7
Norfolk.....	492	483	636	579	1,295	768	4,253
West Point...	1,315	1,170	1,205	1,096	280	1,636	6,702
N'wp't N's, &c.	.....	.....	.....	.....	.....	987	987
New York.....	324	500	475	729	1,022	1,917	4,967
Boston.....	575	572	534	781	916	570	3,948
Baltimore.....	.....	.....	.....	.....	.....	5,198	5,198
Philadelph'a, &c	.....	821	361	104	611	2,500	4,397
Totals this week	11,722	13,855	13,458	6,858	12,655	24,670	83.218

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Feb. 21.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	8,520	794,626	10,581	597,714	38,559	34,450
El Paso, &c.	1,797	19,819	1,398	16,942	.....	.....
New Orleans.	24,906	1,768,291	27,134	1,495,787	280,649	355,722
Mobile.....	2,850	230,163	4,060	192,283	23,629	32,717
Florida.....	412	25,044	419	21,045	.....	.....
Savannah...	9,729	875,465	9,474	756,852	39,719	77,302
Bruns., &c.	2,369	153,434	2,213	110,077	10,100	.....
Charleston..	1,475	302,681	3,440	348,002	24,855	21,250
P. Royal, &c	.....	1,768	175	13,637	.....	.....
Wilmington.	701	128,240	807	144,974	10,938	5,660
Wash'tn, &c	7	3,727	26	4,328	.....	.....
Norfolk.....	4,253	372,579	9,676	446,679	38,653	40,457
West Point.	6,702	302,892	9,011	349,411	.....	.....
Nwpt N., &c	987	45,345	6,080	102,873	5,151	27,957
New York...	4,967	83,143	6,778	74,481	124,919	236,101
Boston.....	3,948	58,050	2,727	64,473	10,900	11,700
Baltimore...	5,198	65,260	1,947	58,071	4,571	26,660
Phil'del'a, &c	4,397	55,334	404	35,105	22,242	14,566
Totals.....	83,218	5,285,861	96,350	4,832,734	634,885	884,542

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	10,317	11,979	4,054	5,814	6,320	2,921
New Orleans	24,906	28,736	27,160	38,526	34,502	21,542
Mobile.....	2,850	4,060	1,762	3,993	4,440	2,018
Savannah...	9,729	9,474	6,742	11,774	12,622	6,450
Charl'st'n, &c	1,475	3,615	7,640	6,485	6,208	4,835
Wilm'gt'n, &c	708	833	1,861	880	674	752
Norfolk.....	4,253	9,676	5,185	7,752	9,000	3,910
W't Point, &c	7,689	13,693	6,849	5,742	5,763	1,530
All others....	21,291	14,284	7,771	14,047	13,338	6,354
Tot. this week	83,218	96,350	69,024	95,013	92,867	50,312
Since Sept. 1.	5285,861	4832,734	4835,897	4776,234	4536,847	4390,034

The exports for the week ending this evening reach a total of 108,744 bales, of which 74,879 were to Great Britain, 5,605 to France and 28,260 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Feb. 21. Exported to—				From Sept. 1, 1889, to Feb. 21, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,226	.....	5,527	10,753	285,984	34,659	124,630	445,258
New Orleans..	13,178	4,833	4,758	22,769	692,736	318,009	412,225	1,420,970
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	9,402	9,402	150,738	30,326	306,809	457,873
Brunswick.....	5,310	.....	.....	5,349	95,411	.....	14,287	109,698
Charleston....	5,054	.....	.....	5,054	49,072	24,246	143,602	216,920
Wilmington...	.....	.....	.....	.....	71,926	.....	32,988	104,914
Norfolk.....	8,352	.....	605	8,957	193,757	.....	32,364	229,121
West Point....	3,233	.....	3,411	6,644	134,311	.....	24,020	108,331
N'port News, &c	3,067	.....	.....	3,067	24,566	.....	.....	24,566
New York.....	20,187	770	2,569	23,526	346,653	30,692	103,375	480,660
Boston.....	6,739	.....	40	0,779	98,139	.....	1,939	100,068
Baltimore.....	2,633	.....	1,948	4,581	42,140	1,300	34,011	77,451
Philadelp'a, &c	1,868	.....	.....	1,868	21,243	.....	1,606	22,849
Total.....	74,879	5,605	28,260	108,744	2,254,445	497,172	1,231,846	3,923,463
Total, 1888-89..	40,733	9,309	33,351	76,413	2,028,105	318,338	1,022,749	3,369,192

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 21, at—	On Shipboard, not cleared—for Great Britain.	France.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	23,150	1,853	49,488	552	75,043	205,606
Mobile	None.	None.	None.	None.	None.	23,629
Charleston	600	None.	9,500	300	10,400	14,455
Savannah	2,300	None.	10,000	3,100	15,400	24,310
Galveston	12,768	None.	None.	7,437	20,205	18,354
Norfolk	13,455	None.	6,000	3,000	22,455	16,198
New York	8,700	550	6,650	None.	15,900	109,019
Other ports	12,000	None.	5,000	None.	17,000	46,902
Total 1890	72,973	2,403	86,638	14,389	176,403	458,482
Total 1889	66,876	6,307	41,488	16,020	130,691	753,851
Total 1888	46,902	6,296	52,428	9,888	115,514	753,117

The speculation in cotton for future delivery at this market has been quieter for the week under review, and the fluctuations in prices were within comparatively narrow limits. There was a decline early in the week until, at about noon on Tuesday, values had fallen off 13@16 points from the close on the previous Friday, and it may be noted, as a feature of some significance, that July and August options sold at the same price. The movement of the crop continued apparently small, as compared with last year, but pretty full as compared with previous years, and there was some disposition to abandon recent minimum crop estimates. The Liverpool market was declining till near the close on Tuesday, when it became steadier, and on Wednesday made partial recovery, and this market followed with an advance, on a demand to cover contracts, the bears still showing much nervousness. There was a further improvement on Thursday, and the close was well up to the best figures of the season, owing to dearer Liverpool futures, with spots there more active; but most of the advance was lost in the later dealings. To-day prices gave way under the Liverpool advices. At a decline of 5@6 points the selling movement was checked and values partially recovered, but fresh depression followed the posting of receipts at the ports for the day largely in excess of estimates. Cotton on the spot declined 1-16c. on Tuesday, but recovered 1-16c. on Thursday, closing quiet to-day at 11 5-16c. for middling uplands. The Southern markets have been affected by Mardi Gras festivities and the opening of Lent, and at the close of this market the occurrence of a close holiday to-morrow exerted some influence. There was a heavy business to-day at St. Louis and Memphis.

The total sales for forward delivery for the week are 428,900 bales. For immediate delivery the total sales foot up this week 7,742 bales, including 5,403 for export, 2,339 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—February 15 to February 21.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	8 9/16	8 9/16	8 1/2	8 1/2	8 9/16	8 9/16
Strict Ordinary	9	9	8 15/16	8 15/16	9	9
Good Ordinary	9 7/8	9 7/8	9 13/16	9 13/16	9 7/8	9 7/8
Strict Good Ordinary	10 5/16	10 5/16	10 1/4	10 1/4	10 5/16	10 5/16
Low Middling	10 13/16	10 13/16	10 3/4	10 3/4	10 13/16	10 13/16
Strict Low Middling	11 1/8	11 1/8	11 1/16	11 1/16	11 1/8	11 1/8
Middling	11 5/16	11 5/16	11 1/4	11 1/4	11 5/16	11 5/16
Good Middling	11 9/16	11 9/16	11 1/2	11 1/2	11 9/16	11 9/16
Strict Good Middling	11 3/4	11 3/4	11 11/16	11 11/16	11 3/4	11 3/4
Middling Fair	12 3/16	12 3/16	12 1/8	12 1/8	12 3/16	12 3/16
Fair	12 11/16	12 11/16	12 5/8	12 5/8	12 11/16	12 11/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	8 13/16	8 13/16	8 3/4	8 3/4	8 13/16	8 13/16
Strict Ordinary	9 1/4	9 1/4	9 3/16	9 3/16	9 1/4	9 1/4
Good Ordinary	10 1/8	10 1/8	10 1/16	9 1/16	10 1/8	10 1/8
Strict Good Ordinary	10 9/16	10 9/16	10 1/2	10 1/2	10 9/16	10 9/16
Low Middling	11 1/16	11 1/16	11	11	11 1/16	11 1/16
Strict Low Middling	11 3/8	11 3/8	11 5/16	11 5/16	11 3/8	11 3/8
Middling	11 9/16	11 9/16	11 1/2	11 1/2	11 9/16	11 9/16
Good Middling	11 13/16	11 13/16	11 3/4	11 3/4	11 11/16	11 13/16
Strict Good Middling	12	12	11 15/16	11 15/16	12	12
Middling Fair	12 7/16	12 7/16	12 3/8	12 3/8	12 7/16	12 7/16
Fair	12 15/16	12 15/16	12 7/8	12 7/8	12 15/16	12 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ lb.	8 7/16	8 7/16	8 3/8	8 3/8	8 7/16	8 7/16
Strict Good Ordinary	9 1/16	9 1/16	9	9	9 1/16	9 1/16
Low Middling	10	10	9 15/16	9 15/16	10	10
Middling	10 13/16	10 13/16	10 3/4	10 3/4	10 13/16	10 13/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	Spot Market Closed.	Sales of Spot and Transit. Ex. port.	Con. sump.	Spec. ul'n	Transit.	Total.	Futures. Sales.	Deliveries.
Sat.	Firm	5,403	1,110	....	....	6,513	39,900	....
Mon.	Steady	....	346	....	....	346	68,400	....
Tues.	Q't & st'y, 1/16 dc.	....	210	....	....	210	99,800	....
Wed.	Steady	....	338	....	....	338	62,000	....
Thur.	Steady at 1/16 ad.	....	108	....	....	108	91,500	....
Fri.	Steady	....	227	....	....	227	67,300	....
Total		5,403	2,339	....	....	7,742	428,900	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 15—	Lower.	Aver. 11·22	Aver. 11·24	Aver. 11·29	Aver. 11·32	Aver. 11·37	Aver. 11·42	Aver. 11·44	Aver. 10·74	Aver. 10·38	Aver. 10·25	Aver. 10·26	Aver. ——
Sales, total	39,900	100	3,400	3,000	6,500	6,200	8,700	9,100	100	500	500	600	——
Prices paid (range)	11·22 @ —	11·22@11·23	11·24–11·25	11·27@11·30	11·30@11·34	11·34@11·39	11·42@11·43	11·42@11·46	10·74–10·75	10·37@10·40	10·25@ —	10·26@10·27	— @ —
Closing	Quiet.	11·22–11·23	11·24–11·25	11·28–11·29	11·33–11·34	11·38@11·39	11·42–11·43	11·44–11·45	10·74–10·75	10·38–10·40	10·25–10·27	10·25–10·27	— @ —
Monday, Feb. 17—	Lower.	Aver. 11·18	Aver. 11·19	Aver. 11·24	Aver. 11·29	Aver. 11·34	Aver. 11·38	Aver. 11·40	Aver. 10·73	Aver. 10·35	Aver. 10·23	Aver. 10·23	Aver. 10·26
Sales, total	68,400	2,000	4,000	9,700	13,300	11,000	9,000	17,300	500	200	300	600	500
Prices paid (range)	11·17@11·19	11·17@11·21	11·20@11·27	11·25@11·32	11·30@11·37	11·35@11·41	11·37@11·43	10·72@10·74	10·35 @ —	10·22@10·23	10·23@ —	10·23@ —	— @ —
Closing	Steady.	11·18–11·19	11·20–11·21	11·24–11·25	11·29–11·30	11·34–11·35	11·39–11·40	11·40–11·41	10·72–10·74	10·36–10·38	10·23–10·25	10·25–10·27	— @ —
Tuesday, Feb. 18—	Lower.	Aver. 11·14	Aver. 11·15	Aver. 11·18	Aver. 11·23	Aver. 11·28	Aver. 11·32	Aver. 11·33	Aver. 10·68	Aver. 10·32	Aver. ——	Aver. 10·20	Aver. ——
Sales, total	99,800	1,200	6,800	13,900	18,400	24,300	14,500	20,000	200	400	——	100	——
Prices paid (range)	10·20@11·37	11·12@11·15	11·16@11·21	11·20@11·26	11·25@11·31	11·30@11·33	11·31@11·37	10·68@10·70	10·32 @ —	—— @ ——	—— @ ——	10·20@ —	—— @ ——
Closing	Steady.	11·13–11·14	11·14–11·15	11·18–11·19	11·22–11·23	11·27–11·28	11·32–11·33	11·36–11·37	10·67@10·70	10·33–10·35	10·21–10·23	10·21–10·23	— @ —
Wednesday, Feb. 19—	Firmer.	Aver. 11·14	Aver. 11·17	Aver. 11·21	Aver. 11·25	Aver. 11·30	Aver. 11·35	Aver. 11·35	Aver. 10·70	Aver. 10·36	Aver. 10·24	Aver. 10·23	Aver. 10·26
Sales, total	62,000	400	2,500	8,200	11,000	13,600	1,900	22,200	900	800	200	100	200
Prices paid (range)	10·23@11·37	11·14@ —	11·15@11·18	11·19@11·22	11·24@11·27	11·29@11·31	11·34@11·36	11·34@11·37	10·70–10·72	10·35@10·36	10·23@10·25	10·23@ —	10·26@ —
Closing	Steady.	11·15–11·17	11·17–11·18	11·22– —	11·26–11·27	11·31–11·32	11·36–11·37	11·36–11·37	10·70–10·71	10·36–10·37	10·23–10·25	10·23–10·25	— @ —
Thursday, Feb. 20—	Firmer.	Aver. 11·21	Aver. 11·21	Aver. 11·27	Aver. 11·31	Aver. 11·36	Aver. 11·41	Aver. 11·41	Aver. 10·74	Aver. 10·38	Aver. 10·26	Aver. 10·25	Aver. ——
Sales, total	91,500	400	8,400	16,700	22,600	15,800	7,700	15,300	2,200	1,000	600	800	——
Prices paid (range)	10·24@11·44	11·21@11·22	11·20@11·24	11·25@11·29	11·29@11·34	11·34@11·38	11·39@11·44	11·39@11·44	10·74@10·75	10·37@10·39	10·25@10·26	10·24@10·25	—— @ ——
Closing	Quiet.	11·19–11·20	11·21— —	11·25–11·26	11·30–11·31	11·35–11·36	11·40–11·41	11·40–11·41	10·72–10·74	10·37–10·39	10·25–10·26	10·24–10·25	— @ —
Friday, Feb. 21—	Lower.	Aver. 11·16	Aver. 11·17	Aver. 11·21	Aver. 11·26	Aver. 11·30	Aver. 11·36	Aver. 11·35	Aver. ——	Aver. 10·35	Aver. ——	Aver. 10·25	Aver. 10·28
Sales, total	67,300	200	5,300	9,200	13,600	10,200	9,600	17,400	——	290	——	1,100	500
Prices paid (range)	10·24@11·39	11·16@ —	11·16@11·19	11·20@11·25	11·24@11·30	11·29@11·33	11·34@11·39	11·33@11·39	—— @ ——	—— @ ——	—— @ ——	10·24@10·26	10·28@ —
Closing	Steady.	11·17–11·18	11·18@11·19	11·22–11·23	11·27–11·28	11·32–11·33	11·36–11·37	11·36–11·37	10·69–10·71	10·37–10 39	10·26–10·27	10 24 @ 10·26	10·28–10·29
Total sales this week.	428,900	4,300	30,400	61,300	85,400	81,100	51,400	101,300	4,500	3,100	1,600	3,300	1,200
Average price, week.		11·17	11·19	11·23	11·28	11·31	11·37	11·38	10·72	10·36	10·24	10·24	10 27
Sales since Sep. 1, '89*	12,259,500	1,118,100	2,130,700	1,259,800	1,224,900	1,059,300	488,800	966,300	94,500	45,200	11,900	6,900	1,400

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·25c.; Monday, 11·20c.; Tuesday, 11·15c.; Wednesday, 11·20c.; Thursday, 11·20c.; Friday, 11·20c.

The following exchanges have been made during the week.

·05 pd. to exch. 200 April for May.
·09 pd. to exch. 100 Mch. for May.
·01 pd. to exch. 600 July for Aug.
·20 pd. to exch. 100 Feb. for Aug.
·21 pd. to exch. 100 Feb. for Aug.
·05 pd. to exch. 400 May for June.
Even 100 July for Aug.
·05 pd. to exch. 100 June for Aug.
·14 pd. to exch. 500 April for Aug.
·01 pd. to exch. 500 Feb. for Mch.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,027,000	732,000	847,000	960,000
Stock at London.....	12,000	4,000	26,000	10,000
Total Great Britain stock.	1,039,000	736,000	873,000	970,000
Stock at Hamburg.....	2,000	3,100	4,200	3,000
Stock at Bremen.....	138,000	25,900	46,000	33,800
Stock at Amsterdam.....	6,000	21,000	25,000	31,000
Stock at Rotterdam.....	300	400	500	400
Stock at Antwerp.....	6,000	800	1,100	1,200
Stock at Havre.....	166,000	113,000	178,000	259,000
Stock at Marseilles.....	3,000	4,000	2,000	3,000
Stock at Barcelona.....	105,000	40,000	43,000	42,000
Stock at Genoa.....	15,000	6,000	5,000	7,000
Stock at Trieste.....	13,000	8,000	4,000	9,000
Total Continental stocks.....	454,300	222,200	308,800	389,400
Total European stocks....	1,493,300	958,200	1,181,800	1,359,400
India cotton afloat for Europe.	185,000	250,000	137,000	184,000
Amer. cott'n afloat for Europe.	350,000	340,000	313,000	405,000
Egypt, Brazil, &c., afit for E'r'pe	36,000	37,000	57,000	39,000
Stock in United States ports..	634,885	884,542	868,631	863,361
Stock in U. S. interior towns..	223,531	278,153	320,103	270,905
United States exports to-day.	19,850	5,000	30,316	22,098
Total visible supply.....	2,942,566	2,752,895	2,907,850	3,148,764
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	813,000	578,000	673,000	762,000
Continental stocks.....	365,000	143,000	180,000	284,000
American afloat for Europe...	350,000	340,000	313,000	405,000
United States stock.....	634,885	884,542	868,631	863,361
United States interior stocks..	223,531	278,153	320,103	270,905
United States exports to-day.	19,850	5,000	30,316	22,098
Total American.....	2,406,266	2,228,695	2,385,050	2,607,364
East Indian, Brazil, &c.—				
Liverpool stock.....	214,000	154,000	174,000	198,000
London stock.....	12,000	4,000	26,000	10,000
Continental stocks.....	89,300	79,200	128,800	105,400
India afloat for Europe.....	185,000	250,000	137,000	184,000
Egypt, Brazil, &c., afloat.....	36,000	37,000	57,000	39,000
Total East India, &c.....	536,300	524,200	522,800	536,400
Total American.....	2,406,266	2,228,695	2,385,050	2,607,364
Total visible supply.....	2,942,566	2,752,895	2,907,850	3,143,764
Price Mid. Upl., Liverpool....	6 1/16d.	5 3/8d.	5 9/16d.	5 1/16d.
Price Mid. Upl., New York....	11 5/16c.	10 1/8c.	10 9/16c.	9 9/16c.

☞ The imports into Continental ports this week have been 49,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 189,671 bales as compared with the same date of 1889, an *increase* of 34,716 bales as compared with the corresponding date of 1888 and a *decrease* of 201,198 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to Feb. 21, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Feb. 21.	Movement to Feb. 22, 1889. Receipts. This week.	Receipts. Since Sept. 1, '88.	Shipm'ts This week.	Stock Feb. 22.
Augusta, Ga.	2,503	186,758	7,397	17,545	1,206	172,380	1,396	20,010
Columbus, Ga.	1,169	77,191	449	8,227	354	70,173	1,379	7,607
Macon, Ga.	200	57,559	100	900	307	60,945	455	6,496
Montgomery, Ala	309	132,372	370	3,457	607	96,980	607	7,900
Selma, Ala.	319	178,002	1,273	2,390	1,520	69,918	1,520	3,765
Memphis, Tenn.	10,816	539,603	17,510	76,738	24,450	627,154	24,450	107,442
Nashville, Tenn.	33,200	178,200	1,363	5,080	2,739	56,935	2,739	5,963
Dallas, Texas*	1,545	33,663	.....	3,200	144	9,470	144	3,081
Griffin, Ga.	1,500	36,474	.....	135	100	5,393	100	492
Sherman, Texas*	47	13,807	.....	.....	.....	.....	.....	.....
Shreveport, La.	538	73,621	759	7,670	1,094	69,410	2,495	8,492
Vicksburg, Miss.	304	27,827	2,872	7,180	1,180	78,536	2,833	9,208
Columbus, Miss.	165	27,993	284	1,049	1,122	32,096	381	2,290
Eufaula, Ala.	127	30,218	691	517	214	36,014	473	1,700
Griffin, Ga.	76	23,992	1,259	6,317	220	29,533	220	2,550
Atlanta, Ga.	9,837	154,979	9,300	1,205	373	68,029	4,536	20,700
Rome, Ga.	256	62,475	595	350	185	45,415	350	1,750
Charlotte, N. C.	187	16,685	87	200	200	20,415	200	300
St. Louis, Mo.	10,546	486,531	14,120	71,799	10,443	503,029	12,487	66,323
Cincinnati, Ohio.	9,088	258,501	9,345	8,919	8,827	290,362	8,810	12,201
Total, old towns	49,722	2,362,888	67,783	223,531	42,482	2,343,787	65,573	278,153
Newberry, S. C.	109	16,372	109	.....	100	14,708	100	1,064
Raleigh, N. C.	288	17,617	129	824	301	27,241	603	1,256
Tarboro, N. C.	5	5,203	2	.....	251	11,983	424	1,200
Louisville, Ky.	466	12,989	296	1,145	500	14,309	538	5,200
Little Rock, Ark.	1,463	64,057	2,111	6,874	1,436	68,233	1,647	6,659
Brenham, Texas	177	25,230	1,096	1,911	200	25,646	56	1,970
Houston, Texas	6,780	733,084	7,443	5,710	9,200	592,387	8,270	7,243
Total, new towns	9,285	864,642	11,186	16,464	11,989	754,507	11,638	29,392
Total, all.....	59,007	3,227,530	78,969	239,995	54,471	3,098,294	77,213	307,545

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 18,061 bales, and are to-night 54,622 bales *less* than at the same period last year. The receipts at the same towns have been 7,240 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 129,236 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Feb. 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
New Orleans	10 3/8	10 3/8	.....	10 3/8	10 3/8	10 3/8
Mobile.....	10 1/16	10 1/16	.....	10 1/16	10 1/16	10 1/16
Savannah...	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Charleston..	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Wilmington.	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Norfolk.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Philadelphia	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Augusta....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Memphis....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
St. Louis....	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Cincinnati..	10 3/4	10 3/4	10 3/8	10 3/4	10 3/4	10 7/8
Louisville...	11	11	11	11	11	11

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 9/16	Little Rock....	10 3/8	Rome.....	10 5/8
Columbus, Ga.	10 3/8	Montgomery..	10 7/16	Selma.....	10 1/2
Columbus, Miss	10 1/4	Nashville.....	10 1/2	Shreveport....	10 1/4
Eufaula.....	10 1/2	Raleigh.....	10 5/8		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Jan. 17.....	105,493	149,178	158,868	423,832	407,093	359 020	92,033	120,709	122,418
" 24.....	90,130	177,521	146,892	398,012	389,843	325,079	64,810	160,871	112,951
" 31.....	98,668	155,354	159,265	379,556	361,239	287,684	80,212	126,950	122,070
Feb. 7.. ..	99,5-3	126,347	140,253	368,663	336,521	280,548	88,600	101,329	132,917
" 14.....	84,187	135,870	99,905	360,441	320,287	254,957	75 915	119,436	79,374
" 21.....	89,024	96,350	83,218	350,814	297.545	239,995	59,197	73,608	63,256

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,513,412 bales; in 1888-89 were 5,114,904 bales; in 1887-88 were 5,162,681 bales.

2.—That, although the receipts at the outports the past week were 83,218 bales, the actual movement from plantations was only 63,256 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 73,608 bales and for 1888 they were 59,197 bales.

AMOUNT OF COTTON IN SIGHT FEB. 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Feb. 21	5,285,861	4,832,734	4,835,897	4,776,234
Interior stocks on Feb. 21 in excess of September 1.....	227,551	282,170	326,784	253,139
Tot. receipts from plantat'ns	5,513,412	5,114,904	5,162,681	5,029,373
Net overland to February 1..	718,025	680,589	702,413	583,220
Southern consumpt'n to Feb. 1	270,000	265,000	240,000	194,000
Total in sight February 21.	6,501,437	6,060,493	6,105,094	5,806,593
Northern spinners takings to February 21.....	1,461,522	1,397,047	1,399,262	1,219,076

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 431,944 bales, the increase as compared with 1887-88 is 306,343 bales and the increase over 1886 87 is 694,844 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that the weather has been quite favorable at the South during the week. In the earlier districts farm work is making good progress, and in portions of Texas crop preparations are well advanced.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching one inch and eighty-five hundredths. The thermometer has ranged from 46 to 74, averaging 60.

Palestine, Texas.—There have been showers on three days of the week, the precipitation being ninety-five hundredths of an inch. Plowing and corn planting are progressing. Average thermometer 53, highest 76, lowest 30.

Huntsville, Texas.—We had heavy rain on two days of the week, the rainfall reaching two inches and forty-seven hundredths. Crop preparations are going on finely. The thermometer has averaged 60, the highest being 80 and the lowest 39.

Dallas, Texas.—There has been no rain all the week. The thermometer has averaged 60, ranging from 33 to 86.

San Antonio, Texas.—It has been showery on one day of the week, the precipitation reaching eighty-four hundredths of an inch. The thermometer has ranged from 33 to 82, averaging 58.

Luling, Texas.—We have had rain on two days of the week,

just as needed, and to the extent of one inch and ten hundredths. Plowing is active and much corn has been planted. Farmers are preparing to put in cotton. The season is very early. Average thermometer 58, highest 82, lowest 34.

Columbia, Texas.—The rain which fell on one day of the week, although hard, was very beneficial and crop preparations are well advanced. The rainfall reached two inches and seventy hundredths. The thermometer has averaged 58, the highest being 80, and the lowest 35.

Brenham, Texas.—There has been rather heavy rain on two days of the week, the rainfall reaching one inch and ninety-one hundredths. Farmers are actively working. The thermometer has ranged from 38 to 82, averaging 60.

Shreveport, Louisiana.—Rainfall for the week two hundredths of an inch. The thermometer has ranged from 37 to 80, averaging 60.

New Orleans, Louisiana.—It has rained on two days of the week. The thermometer has averaged 64.

Columbus, Mississippi.—Rain has fallen on one day of the week to the extent of sixteen hundredths of an inch. Average thermometer 49, highest 70, lowest 38.

Leland, Mississippi.—There has been rain on two days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has averaged 60·4, the highest being 80 and the lowest 41.

Greenville, Mississippi.—The week's precipitation has been one inch and thirty-two hundredths. The thermometer has averaged 55, ranging from 40 to 68.

Vicksburg, Mississippi.—It has rained on two days of the week, the rainfall reaching twenty hundredths of an inch. Average thermometer 65, highest 79, lowest 51.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—Some cotton land has been overflowed by the backing up of the water in the river. There has been one shower during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 55, ranging from 34 to 72.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching twenty-three-hundredths of an inch. The river is eight-tenths of an inch below the danger line and falling. The thermometer has ranged from 40 to 75, averaging 58.

Nashville, Tennessee.—We have had rain on two days during the week, the rainfall reaching seventy-eight hundredths of an inch. Average thermometer 52, highest 73, lowest 32.

Mobile, Alabama.—We have had dry weather all the week. The thermometer has averaged 62, the highest being 76 and the lowest 45.

Montgomery, Alabama.—Rain has fallen on one day of the week to the extent of four hundredths of an inch. The thermometer has averaged 61 ranging from 42 to 78.

Selma, Alabama.—The weather has been clear all the week. The thermometer has ranged from 39 to 75, averaging 59.

Auburn, Alabama.—Telegram not received.

Augusta, Georgia.—The weather has been clear and pleasant with a light sprinkle on one day of the week. The rainfall reached two hundredths of an inch. Average thermometer 61, highest 78 and lowest 41.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of fifteen hundredths of an inch. The thermometer has averaged 58, ranging from 41 to 72.

Savannah, Georgia.—The weather has been pleasant during the week, with light rain on one day to the extent of eight-hundredths of an inch. The thermometer has ranged from 47 to 78, averaging 63.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of twenty-two-hundredths of an inch. Farm work is progressing well. The thermometer has averaged 58·8, ranging from 42.6 to 74.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 63, the highest being 75 and the lowest 47.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 20, 1890, and February 21, 1889.

		Feb. 20, '90.		Feb. 21, '89.	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.	15	1	11	7
Memphis	Above low-water mark.	33	4	11	2
Nashville	Above low-water mark.	15	0	34	0
Shreveport	Above low-water mark.	18	4	25	2
Vicksburg	Above low-water mark.	45	4	24	1

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 20.

Bombay Receipts and Shipments for Four Years.

Year	Shipments this week. Great Brit'n.	Continent.	Total.	Shipments since Jan. 1. Great Britain	Continent.	Total.	Receipts. This Week.	Since Jan. 1.
1890	14,000	22,000	36,000	44,000	191,000	235,000	75,000	463,000
1889	29,000	15,000	44,000	92,000	205,000	297,000	88,000	493,000
1888	.....	16,000	16,000	24,000	128,000	152,000	60,000	297,000
1887	9,000	21,000	30,000	44,000	145,000	189,000	46,000	333,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 13,000 bales, and a *decrease* in shipments of 8,000 bales, and the shipments since January 1 show a *decrease* of 62,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Continent.	Total.	Shipments since January 1. Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	4,000	4,000	9,000	18,000	27,000
1889.....	4,000	6,000	10,000	19,000	19,000	38,000
Madras—						
1890.....	.....	1,000	1,000	2,000	1,000	3,000
1889.....	1,000	.....	1,000	5,000	2,000	7,000
All others—						
1890.....	.....	2,000	2,000	9,000	5,000	14,000
1889.....	1,000	.....	1,000	15,000	3,000	18,000
Total all—						
1890.....	.....	7,000	7,000	20,000	24,000	44,000
1889.....	6,000	6,000	12,000	39,000	24,000	63,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1.	1888. This week.	1888. Since Jan. 1.
Bombay.....	36,000	235,000	44,000	297,000	16,000	152,000
All other ports.	7,000	44,000	12,000	63,000	13,000	54,000
Total.....	43,000	279,000	56,000	360,000	29,000	206,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 19.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*).....						
This week.....	70,000		50,000		36,000	
Since Sept. 1.	2,903,000		2,488,000		2,724,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	6,000	216,000	6,000	187,000	2,000	207,000
To Continent.....	3,000	112,000	5,000	103,000	4,000	123,000
Total Europe.....	9,000	328,000	11,000	290,000	6,000	330,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 19 were 70,000 cantars and the shipments to all Europe 9,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings, and that prices are barely maintained. Manufacturers are reducing their output. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890. 32s Cop. Twist.	1890. 8¼ lbs. Shirtings.	1890. Cott'n Mid. Upds	1889. 32s Cop. Twist.	1889. 8¼ lbs. Shirtings.	1889. Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'n 17	8¼ @8¾	6 3 @7 3	5 13/16	7 15/16@8 7/16	6 1 @7 1½	5 9/16
" 24	8½ @8⅞	6 4 @7 4	6⅛	7 15/16@8 7/16	6 1 @7 1½	5½
" 31	8½ @8⅞	6 4 @7 4	6 1/16	7 15/16@8 7/16	6 1 @7 1½	5½
Feb. 7	8½ @8⅞	6 4 @7 4	6	8 1/16 @8 9/16	6 2 @7 2½	5⅝
" 14	8⅜ @8¾	6 3 @7 3	6 1/16	7 15/16@8 7/16	6 1 @7 1½	5 9/16
" 21	8 5/16@8¾	6 2½@7 1½	6 1/16	7 15/16@8 7/16	6 1 @7 1½	5 9/16

Jute Butts, Bagging, &c.—There is only a light demand for bagging, and we hear of no important business. Prices are nominal at 6¾c. for 1½ pounds, 7¼c. for 1¾ pounds, 8c. for 2 pounds and 8½c. for standard. There is a fairly steady feeling in jute butts, which are held at 1⅝c. for paper grades, and 1⅞c.@2¼c. for bagging qualities.

East India Crop.—From Messrs. Gaddum, Bythell & Co.'s cotton report of date Bombay, Jan. 17, we have the following:

Arrivals into Bombay keep up, this week's supplies being equal to our usual weekly average. In the up-country markets arrivals show some falling off, but this is partly accounted for by the intervention of one of the numerous Hindoo holidays. Reports from the Broach and Dhollera districts continue favorable, and the weather they are getting is just what is needed to properly develop the cotton pods. The quality of these two crops is expected to be satisfactory.

The Bombay *Prices Current* of the same date says.

The telegraphic weather and crop advices made known at the beginning of the week reported that the plants in the northern and southern districts of Hubli, in the Dharwar circle, were suffering from cold winds, and that the estimate of the crop in those districts was fifty per cent. There was nothing fresh from the Bengal and Oomra circles, though arrivals at Oomrawuttee itself were said to be insignificant, owing to higher rates ruling in the surrounding districts, to which the cotton was being diverted. At Broach cotton was ready for picking in some places, but although the weather was called seasonable, the dew-fall was stated to be insufficient. In the Bhownugger district of the Bhownugger circle picking had become general, and cotton was arriving in small quantities; and from the other districts the news was still favorable, picking having partially begun at Veeramgaum, while the Wudhwan crop was called excellent. According to to-day's report, the dew-fall was still insufficient at Broach, though the weather was bright and picking had partially begun. Picking was also going on more or less all over the Dhollera circle, and arrivals were increasing daily at Bhownugger.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3 600	181,813	.....	.....	.....	.....	.....	.....
Texas.....	11,256	336,501	.....	.....	.....	.....	.....	.....
Savannah.	6,432	266,603	1,522	49,422	.....	6,755	1,203	33,959
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,426	12,672	.....	.....	.....	.....	.....	.....
So. Carol'a.	961	68,511	.....	.....	.....	.....	.....	.....
No.Carol'a.	276	8,391	.....	.....	.....	.....	4	1,285
Virginia...	1,991	74,745	697	31,269	80	3,554	877	56,245
Northn pts	.....	203	13,821	201,748	.....	6,459	.....	.....
Tenn., &c..	4,053	82,251	3,862	53,915	3,676	50,637	2,408	59,668
Foreign....	152	4,563	.....	.....	.....	265	.....	.....
This year	30,137	1,035,716	19,902	336,349	3,756	69,670	4,402	151,157
Last year..	36,071	1,159,131	15,711	359,602	2,046	75,975	3,947	211,279

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 105,496 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 1,698.... City of Paris, 1,023....John Sanderson, 3,114....Olbers, 1,786....Ptolemy, 1,374....Runic, 1,891....St. Marnock, 2,182... Umbria, 939... per ship Godiva, 1,831	15,838
To Hull, per steamers Apollo, 733....Duoro, 1,246	1,979
To Leith, per steamers Endeavour, 500....Mineola, 860	1,360
To Glasgow, per steamers Anglia, 30....Australia, 980	1,010
To Havre, per steamer La Bretagne, 770	770
To Bremen, per steamers Aller, 350... Elder, 340	690
To Hamburg, per steamer Amalfi, 134	134
To Amsterdam, per steamer Wuotan, 695	695
To Antwerp, per steamer Belgenland, 500	500
To Copenhagen, per steamer Polaria, 500	500
To Central America, per steamer Colon, 50	50
NEW ORLEANS—To Liverpool, per steamers Australian, 4,550 ....Costa Rican, 3,719....Counsellor, 3,767....Discoverer, 3,871	15,907
To Havre, per steamer Rydal Hall, 7,330	7,330
To Antwerp, per steamer Marion, 900	900
To Barcelona, per steamer Miguel M. Pinillos, 1,400	1,400
To Genoa, per bark Edwin Reed, 1,650	1,650
GALVESTON—To Liverpool, per steamer Mayaguez, 2,451	2,451
SAVANNAH—To Liverpool, per steamer Bencroy, 7,510	7,510
To Bremen, per steamer Ashburne, 6,293	6,293
To Barcelona, per steamer Carlton, 5,775	5,775
NORFOLK—To Liverpool, per steamers Alderley, 8,375....Claymore, 6,412	14,787
WEST POINT—To Liverpool, per steamer Sicilia, 5,983	5,983
NEWPORT NEWS—To Liverpool, per steamers Principia, 369.... Stanmore, 661	1,030
BOSTON—To Liverpool, per steamers Bulgarian, 2,283....Iowa, 1,221....Kanaas, 1,166... Samaria, 691	5,361
To Yarmouth, per steamer Dominion, 50	50
BALTIMORE—To Liverpool, per steamer Circassian, 3,521	3,521
To Rotterdam, per steamer Urbino, 1,049	1,049
PHILADELPHIA—To Liverpool, per steamer British Prince, 973.	973
Total	105,496

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, Leith, &c.	Havre.	Bremen & Hamburg.	R'dam, Antwerp, &c.	Barcelona & Genoa.	Yarmouth & Cent. Amer.	Total.
New York.	15,838	4,349	770	824	1,695	.....	50	23,526
N. Orleans.	15,907	.....	7,330	.....	900	3,050	.....	27,187
Galveston..	2,451	.....	.....	.....	.....	.....	.....	2,451
Savannah.	7,510	.....	.....	6,293	.....	5,775	.....	19,578
Norfolk....	14,787	.....	.....	.....	.....	.....	.....	14,787
West Point	5,983	.....	.....	.....	.....	.....	.....	5,983
N'p't News	1,030	.....	.....	.....	.....	.....	.....	1,030
Boston	5,361	.....	.....	.....	.....	.....	50	5,411
Baltimore.	3,521	.....	.....	.....	1,049	.....	.....	4,570
Philadelp'a	973	.....	.....	.....	.....	.....	.....	973
Total....	73,361	4,349	8,100	7,117	3,644	8,825	100	105,496

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 17—Steamer Ethelburga, 5,226.
To Bremen—Feb. 15—Steamer Titanic, 3,500.
To Vera Cruz—Feb. 17—Steamer Whitney, 227.
NEW ORLEANS—To Liverpool—Feb. 15—Steamers Cadiz, 6,000; Glenmore, 2,694.
To Havre—Feb. 15—Steamer Montevidean, 4,564.
To Hamburg—Feb. 18—Steamer Australia, ——.
To Pasages—Feb. 15—Bark Premier, 1,100.
SAVANNAH—To Bremen—Feb. 18—Steamer Osmanli, 6,552.
To St. Petersburg—Feb. 18—Bark Strauss, 2,850.
BRUNSWICK—To Liverpool—Feb. 14—Steamer Propitious, ——
CHARLESTON—To Liverpool—Feb. 14—Steamer Palatine, 5,054.
NORFOLK—To Liverpool—Feb. 17—Steamer Sicilia, 1,119....Feb. 18—Steamer Principia, 300.
To Bremen—Feb. 18—Steamer Golden Horn, 605.
WEST POINT—To Liverpool—Feb. 17—Steamer Principia, 3,233.
To Bremen—Feb. 17—Steamer Golden Horn, 3,411.
BOSTON—To Liverpool—Feb. 12—Steamers Lake Ontario, 1,874; Virginian, 2,301.....Feb. 14—Steamer Catalonia, 1,250.....Feb. 17—Steamer Roman, ——.
To Yarmouth—Feb. 18—Steamer Dominion, 40.
BALTIMORE—To Liverpool—Feb. 11—Steamer Queenemore, 2,003.... Feb. 15—Steamer Barrowmore, ——.
To Hamburg—Feb. 7—Steamer California, 50....Feb. 17—Steamer Laleham, ——.
To Amsterdam—Feb. 14—Steamer Walter Thomas, ——.
To Antwerp—Feb. 7—Steamer Glengoil, 500.
PHILADELPHIA—To Liverpool—Feb. 15—Steamer Pennsylvania, —— ....Feb. 18—Steamer Lord Clive, ——.
To Antwerp—Feb. 14—Steamer Switzerland, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

DANISH PRINCE, steamer (Br.) Potts, from Galveston for Bremen, was stranded at Texal, Feb. 13.
NEWMAN HALL, ship (Br.), at New Orleans, loading for Reval. Fire was discovered in the hold of ship Newman Hall, cotton laden, on Feb. 19, and was afterwards extinguished. Ten bales of cotton damaged.
THALIA, steamer (Br.)—There have been landed 2,600 bales of cotton from the steamer Thalia, wrecked near Reval.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/4	15/64	15/64	15/64	15/64	15/64
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail....c.	....	....	....	....	....	....
Bremen, steam..c.	9/16	9/16	9/16	9/16	9/16	9/16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	17/32	17/32	17/32	17/32	17/32	17/32
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	70*	70*	70*	70*	70*	70*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...d.	5/16	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16
Trieste, steam...d.	5/16@21/64	5/16	5/16	5/16	5/16	5/16
Antwerp, steam. d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.
Sales of the week.....bales	59,000	34,000	37,000	39,000
Of which exporters took....	2,000	2,000	2,000	2,000
Of which speculators took...	9,000	1,000	2,000	2,000
Sales American	42,000	28,000	31,000	32,000
Actual export	7,000	8,000	9,000	5,000
Forwarded	84,000	71,000	70,000	65,000
Total stock—Estimated	992,000	1,006,000	1,014,000	1,027,000
Of which American—Estim'd	787,000	799,000	806,000	813,000
Total import of the week	113,000	93,000	86,000	83,000
Of which American	103,000	75,000	73,000	67,000
Amount afloat	200,000	188,000	193,000	205,000
Of which American	183,000	163,000	158,000	159,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thured'y.	Friday.
Market, 1:45 P. M.	Firm.	In buyers' favor.	Small inquiry.	Barely supported	Steadier.	Dull.
Mid. Upl'ds.	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Sales.....	6,000	7,000	7,000	5,000	9,000	7,000
Spec. & exp.	500	500	500	500	500	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 advance.	Easy.	Easy at 1-64 decline.	Firm.	Steady at partially 1-64 adv.	Easy at 1-64 decline.
Market, 4 P. M.	Quiet and steady.	Quiet but steady.	Steadier.	Firm.	Firm.	Dull.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths thus:* 5 63 *means* 5 63-64d., *and* 6 01 *means* 6 1-64d.

	Sat., Feb. 15.				Mon., Feb. 17.				Tues., Feb. 18.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	6 03	6 03	6 03	6 03	6 02	6 03	6 02	6 02	6 00	6 01	5 62	5 62
Feb.-March	6 03	6 03	6 03	6 03	6 02	6 02	6 02	6 02	6 00	6 01	5 62	5 62
Mch.-April.	6 05	6 05	6 05	6 05	6 03	6 03	6 03	6 03	6 01	6 01	5 63	6 63
April-May..	6 07	6 07	6 07	6 07	6 05	6 05	6 01	6 05	6 03	6 03	6 01	6 01
May-June..	6 09	6 09	6 09	6 09	6 07	6 07	6 07	6 07	6 05	6 05	6 03	6 03
June-July..	6 10	6 10	6 10	6 10	6 08	6 08	6 03	6 08	6 06	6 07	6 01	6 04
July-Aug ..	6 11	6 11	6 11	6 11	6 09	6 09	6 09	6 09	6 07	6 05	6 03	6 05
August.....	6 11	6 11	6 11	6 11	6 09	6 09	6 08	6 09	6 07	6 08	6 05	6 05
Aug.-Sept..	6 09	6 09	6 09	6 09	6 07	6 07	6 06	6 07	6 05	6 05	6 03	6 03

	Wednes., Feb. 19.				Thurs., Feb. 20.				Fri., Feb. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 63	5 63	5 63	5 63	6 01	6 02	6 01	6 02	6 01	6 01	6 01	6 01
Feb.-March	5 63	5 63	5 63	5 63	6 01	6 02	6 01	6 02	6 01	6 01	6 01	6 01
Mch.-April.	6 00	6 00	6 00	6 00	6 02	6 03	6 02	6 03	6 02	6 02	6 09	6 02
April-May..	6 03	6 03	6 02	6 03	6 05	6 05	6 05	6 05	6 04	6 04	6 04	6 04
May-June..	6 04	6 05	6 04	6 05	6 07	6 07	6 07	6 07	6 06	6 07	6 06	6 06
June-July ..	6 05	6 06	6 05	6 06	6 08	6 09	6 08	6 09	6 07	6 08	6 07	6 07
July-Aug ..	6 06	6 07	6 06	6 07	6 09	6 10	6 09	6 10	6 09	6 09	6 08	6 08
August. ...	6 06	6 07	6 06	6 07	6 10	6 10	6 10	6 10	6 09	6 09	6 08	6 09
Aug.-Sept..	6 04	6 05	6 04	6 05	6 07	6 07	6 07	6 07	6 06	6 06	6 05	6 06

BREADSTUFFS.

FRIDAY, P. M., February 21, 1890.

The market for wheat flour has been somewhat steadier in prices, and at times there was more doing for export, but generally the dealings were on a moderate scale and prices show no improvement. The extreme low figures now accepted for the poorer grades have caused some of them to be taken for feeding purposes, notwithstanding the low prices current for oats, corn and hay. The market to-day was very dull and unsettled,

The wheat market has been more active, both for spots and futures, for the week under review, and down to the close of yesterday's business there was a steady but moderate upward tendency in values. Weather accounts from the Northwest were a leading influence in the market. Violent storms, threatening serious damage to the winter sown crop, were reported, and finally called out a brisk demand to cover contracts, to which the advance on Wednesday afternoon and in the course of Thursday was largely due. But if the bad weather threatened a present injury, it also promised an early spring; and to-day, cable advices being weaker, the Bears jumped upon the market, and a smart decline took place. Yesterday and to-day about 100,000 bushels were taken for export, but the close is quiet for spot wheat, at prices somewhat below the best figures of yesterday.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery....c.	85⅜	84⅞	85	85¾	86⅝	86
April delivery....c.	85⅝	85⅛	85¼	85¾	86½	86
May delivery....c.	86⅛	85⅝	85⅝	85⅞	86½	86
June delivery....c.	85⅜	84⅞	84⅞	85	85½	85
July delivery....c.	84⅜	83⅝	83¾	83⅞	84⅜	83⅞
August delivery....c.	83¼	83	83⅛	83⅛	83⅝	83⅛
December delivery....c.	86⅜	85¾	86	86⅛	86⅜	86

Indian corn saw on Tuesday the lowest prices within the experience of anybody now in active business on our Produce Exchange, namely, 34¾c. for No. 2 mixed in elevator. From this figure there was a fractional advance, due partly to the active export demand and partly to sympathy with the upward turn in wheat, the short interest covering contracts very freely. To day there was renewed depression, but at 35c. for No. 2 mixed in elevator nearly 200,000 bushels were taken for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery....c.	35½	35¼	35¼	35½	35½	35⅛
April delivery....c.	36⅜	36⅛	36⅛	36¼	36⅜	36
May delivery....c.	37⅛	36⅞	37	37⅛	37⅛	36¾
June delivery....c.	37¼	37	37⅛	37¼	37¼	37⅛
July delivery....c.	38¼	38	38	38¼	38¼	38

Oats have been variable and irregular, showing weakness in some qualities and firmness in others, much activity at times and great dullness at others, yet showing no important fluctuations in values until to-day, when large transactions, under a pressure to sell, caused a decline that was considerable in view of the low prices previously current.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery....c.	27⅛	27⅜	27⅛	27	27⅛	26⅞
April delivery....c.	27⅜	27⅛	27	26⅞	26⅞	26⅝
May delivery....c.	26⅝	26⅜	26¼	26⅜	26⅝	26⅛

Rye has been quiet. Barley has sold to a fair extent, but at inside prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine....₰ bbl.	$1 85@$2 15	City shipping, extras	4 30@ 4 40
Superfine	2 20@ 2 50	Rye flour, superfine	2 75@ 2 90
Extra, No. 2	2 50@ 2 90	Fine	2 60@ 2 70
Extra, No. 1	3 10@ 3 70	Corn meal—	
Patent, spring	4 50@ 4 85	Western, &c	2 40@ 2 50
Patent, winter	4 45@ 4 75	Brandywine	2 55@ ....

Buckwheat Flour per 100 lbs., $1 30@$1 45.

GRAIN.

	c.		c.		c.		c.
Wheat—				Rye—			
Spring, per bush...	80	@	94	Western..₰ bu	55	@	56
Spring No. 2	86	@	88	State and Jersey	54	@	58
Red winter No. 2	86	@	87¼	Oats—Mixed	28½	@	29½
Red winter	74	@	90	White	28	@	33
White	85	@	90	No. 2 mixed	28¾	@	28
Corn—West'n mixed.	29	@	36½	No. 2 white	28⅛	@	29¼
West'n mixed No.2.	35	@	36¼	Barley—			
Western yellow	37	@	38½	2-rowed State	48	@	52
Western white	35	@	38¼	4-rowed State	54	@	58
Buckwheat	33	@	38	Canada	60	@	70

EXPORTS OF BREADSTUFFS FOR JANUARY, 1890.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of January in 1890 and in 1889, and for the seven month's of the fiscal year 1889-90:

Breadstuffs Expts	January. 1890. Qu'ntities	1890. Value.	January. 1889. Qu'ntities	1889. Value.	1889-90. Seven Months. Quantities	Value.
Barley, bush.		$		$		$
New York	37,101	18,884	.....	.....	68,537	30,195
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	6,874	3,780	.....	.....	6,895	3,808
New Orleans	.....	.....	.....	.....	24	9
Pac. cust. dists.*	67,898	39,305	26,026	11,354	900,430	512,829
Other cus. dists.†	.....	.....	.....	.....	.....	.....
Total, barley	111,933	61,469	26,026	11,351	972,886	546,781
Corn, bush.						
New York	1,726,796	733,624	3,184,498	1,568,148	14,569,063	6,447,541
Boston	652,772	301,736	542,135	252,292	3,695,783	1,680,691
Philadelphia	1,176,260	466,832	504,665	214,522	2,6?5,708	1,107,182
Baltimore	2,941,087	1,226,129	3,554,167	1,644,095	9,499,205	4,095,166
New Orleans	1,723,866	762,591	1,175,735	503,878	6,279,582	2,870,325
Pac. cust. dists.*	1,188	789	793	533	21,727	14,465
Other cus. dists.†	230,460	84,574	380,178	177,362	5,269,882	1,932,898
Total, corn	8,454,429	3,575,475	9,342,171	4,390,830	42,020,930	18,088,268
Corn-meal bbls.						
New York	13,52	37,138	14,176	50,441	87,966	245,462
Boston	6,091	13,218	8,594	21,473	95,438	218,135
Philadelphia	0	21	150	450	1,259	3,563
Baltimore	714	2,800	.....	.....	6,448	18,063
New Orleans	12	57	14	56	173	542
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	4,437	9,830	2,740	7,155	24,540	66,566
Total, corn-meal	24,790	63,065	25,674	79,575	215,824	542,331
Oats, bush.						
New York	1,084,510	340,707	15,270	5,819	2,563,404	803,168
Boston	41,639	12,550	165	70	85,080	26,429
Philadelphia	.....	.....	.....	.....	618	227
Baltimore	90,000	25,066	12	6	221,973	65,931
New Orleans	78	32	31	18	299	121
Pac. cust. dists.*	15,041	5,707	82,119	12,850	120,194	49,263
Other cus. dists.†	15,200	3,800	16,270	6,162	376,600	96,557
Total, oats	1,196,468	388,396	63,867	24,025	3,377,177	1,041,726
Oatmeal, lbs.						
New York	125,600	2,632	374,692	9,946	1,137,210	25,872
Boston	1,261,100	60,266	.....	.....	8,328,276	322,587
Philadelphia	.....	.....	444,920	8,8.8	893,150	7,863
Baltimore	378,880	11,366	967,479	34,495	2,506,090	72,606
New Orleans	220	11	900	28	1,340	71
Pac. cust. dists.*	9,500	286	5,500	170	61,800	1,901
Other cus. dists.†	.....	.....	199,780	3,567	48,700	1,431
Total, oatmeal	1,775,300	64,561	1,938,331	57,104	12,476,596	432,331
Rye, bush.						
New York	59,018	35,246	.....	.....	631,549	452,541
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	21,371	11,754
Baltimore	.....	.....	.....	.....	.....	.....
New Orleans	.....	.....	.....	.....	.....	.....
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	.....	.....	4,200	2,100	68,465	29,049
Total, rye	56,618	35,246	4,200	2,100	921,385	493,337
Wheat, bush.						
New York	822,560	724,898	82,237	83,682	7,098,068	6,413,452
Boston	51,466	43,745	.....	.....	494,466	424,339
Philadelphia	33,729	28,292	16,000	15,200	1,039,894	875,657
Baltimore	328,814	266,425	116,503	117,981	4,287,883	3,607,520
New Orleans	78,496	61,591	15,335	15,200	1,534,033	1,317,796
Pac. cust. dists.*	2,567,519	1,995,724	2,930,942	2,604,652	16,149,854	12,754,950
Other cus. dists.†	22,359	18,000	13,027	13,027	1,666,938	1,349,963
Total, wheat	3,905,743	3,135,675	3,174,046	2,850,032	32,271,136	26,743,557
Wheat-flour, bbls						
New York	357,794	1,581,835	256,959	1,236,547	2,497,157	11,308,010
Boston	102,585	501,522	107,108	600,655	729,191	3,811,350
Philadelphia	59,777	278,019	18,954	83,468	436,290	1,987,378
Baltimore	212,398	1,127,805	102,437	587,076	1,711,762	8,957,150
New Orleans	3,906	18,010	3,699	20,272	20,513	99,204
Pac. cust. dists.*	118,321	479,094	162,812	721,060	936,291	3,798,857
Other cus. dists.†	44,953	245,472	28,512	148,181	495,667	2,327,744
Total, wheat-flour	899,734	4,234,787	680,539	3,417,254	6,826,871	32,319,693
Totals.						
New York	.....	3,481,662	.....	2,914,883	.....	25,726,181
Boston	.....	926,037	.....	874,4 0	.....	6,483,581
Philadelphia	.....	765,167	.....	322,.83	.....	3,993,604
Baltimore	.....	2,657,965	.....	2,383,603	.....	16,790,244
New Orleans	.....	845,323	.....	629,542	.....	4,288,068
Pac. cust. dists.*	.....	2,526,905	.....	3,356,619	.....	17,132,295
Other cus. dists.†	.....	861,676	.....	337,554	.....	5,794,101
Grand total	.....	11,558,671	.....	10,833,224	.....	80,208,024

* Value of exports from Pacific districts for the month of January, 1890:

Oregon, Oregon	$68,402	Willamette, Oregon	$174,487
Puget Sound, Wash'n Territ'y.	128,697		
San Francisco, California	2,149,919	Total	$2,520,905

† Value of exports from other customs districts for the month of Dec., 1889:

Brazos, Texas	$1,454	Portland, Me	$71,355
Detroit, Michigan	61,767	Richmond, Va	14,571
Huron, Michigan	40,699		
New Haven, Conn	.....	Total	$361,676
Newport News, Va	169,430		

NOTE.—This statement includes about 98 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 15, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour. Bbls. 196lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lb	Oats. Bush. 32 lbs	Barley. Bush. 48 lbs	Rye Bu. 56 lbs
Chicago	81,618	86,458	862,079	879,563	339,123	32,502
Milwaukee	44,648	74,325	22,010	42,000	139,650	11,600
Duluth	7,101	71,663	4,474	31,389	.....	.....
Minneapolis	.....	460,150	....	.....	.....	.....
Toledo	2,081	39,531	513,614	1,720	.....	2,085
Detroit	3,217	35,203	12,003	21,940	28,217	.....
Cleveland	8,708	26,600	12,703	36,956	19,336	10,140
St. Louis	30,239	117,919	1,842,746	15 ,080	80,600	13,200
Peoria	2,700	22,000	487,0 0	390,000	41,400	1,650
Tot. wk. '90.	183,312	934,854	3,756,650	1,553,628	648,326	71,127
Same wk. '89.	153,774	879,654	3,413,980	1,474,852	441,654	49,604
Same wk. '88.	229,902	1,141,817	1,570,023	1,136,651	486,750	31,443
Since Aug. 1.						
1889-90	7,081,720	89,733,518	93,879,193	51,012,187	18,799,373	4,280,367
1888-89	5,700,474	63,860,915	72,459,117	51,673,434	20,195,302	3,989,546
1887-88	6,970,290	77,802,318	51,921,743	45,682,613	18,659,140	1,437,073

The exports from the several seaboard ports for the week ending Feb. 15, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	228,353	620,725	110,091	325,387	24,905	16,540
Boston...	53,421	174,184	30,667	20,001	45,532	16,186
Portland.	.....	.....	964	.....	.....	8,710
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	.....	.....	4,643	5,100	.....	.....
Baltim're	83,960	649,578	25,843	63,000	.....	.....
N. Orl'ns.	17,905	892,195	558	.....	.....	.....
N.News..	.....	775,752	.....	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tot. week.	383,639	3,112,434	172,766	413,488	70,437	41,436
S'me time 1889...	68,775	1,914,976	83,411	4,976	.....	12,547

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 15, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	4,922,224	3,832,085	1,627,168	150,464	221,999
Do afloat.....	260,200	.....	19,400	132,600	139,700
Albany	.....	58,000	46,900	40,100	71,500
Buffalo.....	2,065,614	50,712	1,397	26,498	189,042
Chicago.....	4,264,545	2,566,477	1,506,530	626,480	244,882
Do afloat.....	534,066	135,413	151,658	94,750	.....
Milwaukee.....	914,241	958	3,470	77,185	245,812
Do afloat.....	.....	.....	.....	94,587	.....
Duluth	4,533,530	129,156	679,717	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo	875,328	275,347	29,173	22,103	2,824
Detroit.....	592,661	6,962	151,017	1,878	42,146
Oswego.....	56,000	48,000	.....	.....	320,000
St. Louis.....	1,751,568	1,666,555	218,816	22,113	45,642
Do afloat.....	.....	155,750	.....	.....	62,000
Cincinnati*.....	27,000	16,000	5,000	18,000	62,000
Boston.....	103,541	542,281	43,914	29,099	36,320
Toronto.....	174,498	.....	2,938	8,352	167,294
Montreal.....	200,601	24,621	152,871	40,248	85,048
Philadelphia.....	277,918	916,673	50,429	.....	.....
Peoria.....	10,375	466,949	191,131	66,568	6,747
Indianapolis.....	121,136	48,340	204,876	850	.....
Baltimore.....	662,505	941,161	102,622	25,621	.....
Minneapolis.....	7,647,752	183,061	74,921	.....	.....
St. Paul.....	305,000	.....	.....	.....	.....
On Mississippi...	.....	518,859	49,635	.....	.....
Tot. Feb. 15,'90.	30,073,303	12,583,360	5,313,583	1,477,496	1,880,986
Tot. Feb. 8,'90.	30,755,758	13,036,437	5,492,034	1,460,000	1,751,701
Tot. Feb. 16,'89.	33,435,466	14,588,495	8,155,103	1,712,733	2,162,159
Tot. Feb. 18,'88.	39,564,709	8,234,494	4,953,602	367,016	2,737,523
Tot. Feb. 19,'87.	59,886,568	16,569,794	4,871,405	445,345	2,097,707

* Cincinnati—Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 21, 1890.

There was a substantial improvement in the local jobbing trade the past week, and it is probable that a fair average business for the time of year was done by such houses as keep abreast with the times. There was not the least tendency towards speculation on the part of retailers from any part of the country, but their selections were made with a degree of freedom, denoting ample confidence in the business outlook and in the maintenance of existing prices for merchandise. The increased activity of the distributing trade in the West and South was reflected in a freer re-order demand from jobbers in those sections, but wholesale buyers on the spot bought sparingly, and only a moderate amount of new business was reported by commission merchants and importers. There was, however, a continuation of the steady movement in spring goods (on account of back orders), which has been a feature of the market since the opening of the year, and altogether a very fair distribution was made from first hands. There were some failures during the week, but none of special importance, and, while small retailers have undoubtedly been crippled to some extent by the unseasonable mildness of the weather, which has seriously checked the consumptive demand for winter goods, it is believed that the financial condition of the trade at large is perfectly sound.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woolens at first hands was barely up to expectations, and the jobbing trade was quiet. Heavy clothing woolens, as fancy cassimeres and worsted suitings continued to meet with considerable attention from wholesale clothiers, but the orders placed for next season were light in comparison with preceding years at a like period, and low grade fabrics were relatively more active than the finer descriptions. Rough-faced overcoatings ruled quiet, but there was a fair business in kerseys, beavers and meltons at steady prices. Light-weight worsted suitings, also spring cassimeres, were in moderate request, and agents continued to make steady deliveries of certain makes on account of back orders. Satinets were in light demand, as were Kentucky jeans and doeskins, and prices remain unchanged on such makes as govern the market. Cloakings and stockinets continued in fair request by the manufacturing trade, and there was a steady movement in soft wool and worsted dress goods and fancy shirting flannels, but staple flannels and blankets were lightly dealt in by package buyers or retailers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 18 were 1,869 packages, valued at $111,720, their destination being to the points specified in the table below:

NEW YORK TO FEB. 18.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	98	718	429	1,842
Other European	109	203	69	261
China	300	4,062	906	5,878
India	.....	1,276	950	1,200
Arabia	288	1,782	.....	1,095
Africa	.....	423	1,050	1,356
West Indies	170	2,645	302	2,384
Mexico	14	264	106	599
Central America	111	749	137	775
South America	766	4,478	388	6,120
Other countries	4	398	24	480
Total	1,869	16,998	4,361	21,990
* China, via Vancouver	1,978	3,178	6,454	10,079
Total	3,847	20,176	10,815	38,069

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,029,530 in 1890, against $1,266,624 in 1889.

At first hands the demand for staple cotton goods was only moderate, but the jobbing trade has developed increased activity, and a very fair distribution of plain and colored cottons was made (in package and assorted lots) by the principal jobbers. Owing to the exceptionally small stocks of brown and bleached cottons resting between consumers and the mills, and the high cost of the staple, prices remain firm, and colored goods are fairly steady in price. Prints were in moderate demand at first hands and more active in jobbing circles, while there was a fairly satisfactory movement in "wash" dress goods, sateens, white goods, &c., as the result of new business and on account of back orders. Print cloths were very quiet in comparison with the preceding week, but prices ruled steady on the basis of 3½c. for 64x64s and 3⅛c. for 56x60s.

Stock of Print Cloths—	1890. Feb. 15.	1889. Feb. 16.	1888. Feb. 18.
Held by Providence manuf'ers	308,000	None.	2,000
Fall River manufacturers	33,000	3,000	8,000
Providence speculators	None.	None.	None.
Outside speculators (est)	6,000	None.	3,000
Total stock (pieces)	347,000	3,000	13,000

FOREIGN DRY GOODS.—The situation in the market for imported fabrics has not essentially changed as regards the demand at first hands, but the jobbing trade was decidedly more active. Dress goods were distributed in fair quantities by importers and jobbers, but silks, velvets and plushes ruled quiet, and the demand for linen goods, laces and embroideries was moderate, while men's-wear woolens continued in limited request. Prices are generally steady and without quotable change.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 20, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.																							
	Week Ending Feb. 21, 1889.				Since Jan. 1, 1889.				Week Ending Feb. 20, 1890.				Since Jan. 1, 1890.											
	Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.			Pkgs.	Value.										
		$				$				$				$										
Manufactures of—Wool	2,109	763,363			15,081	5,659,517			2,419	922,092			15,868	6,075,063										
Cotton	2,044	530,461			16,117	4,212,090			2,592	644,184			17,989	4,500,975										
Silk	1,926	960,477			15,278	7,116,258			2,573	1,203,740			16,913	8,281,005										
Flax	1,639	323,140			15,954	2,794,542			1,502	447,032			18,670	2,766,017										
Miscellaneous	1,868	298,066			55,950	1,992,636			3,547	278,994			32,434	2,011,866										
Total	9,577	2,875,457			118,280	21,775,043			16,229	3,496,042			101,883	23,634,986										
	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET																							
Manufactures of—Wool	628	244,229			5,753	2,264,251			826	316,341			6,565	2,601,910										
Cotton	372	92,438			4,476	1,171,627			524	126,264			3,864	994,378										
Silk	296	106,850			1,963	825,834			402	194,954			2,938	1,189,258										
Flax	329	66,764			3,240	556,814			455	94,541			3,433	601,201										
Miscellaneous	2,998	32,665			34,144	494,108			1,906	60,511			36,559	431,484										
Total	4,623	542,946			49,576	5,312,694			4,113	792,611			53,356	5,818,231										
Total entered for consumpt	9,577	2,875,487			118,280	21,775,043			16,229	3,496,042			101,883	23,634,986										
Total on market	14,200	3,418,433			167,856	27,087,737			20,352	4,288,653			155,242	29,453,217										
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.																							
Manufactures of—Wool	550	193,441			5,617	2,059,742			896	334,633			6,229	2,388,262										
Cotton	236	166,791			4,071	1,053,008			677	151,947			3,950	982,955										
Silk	290	26,870			1,589	956,040			383	194,672			2,571	1,245,801										
Flax	241	53,189			2,464	488,442			274	73,370			2,720	518,148										
Miscellaneous	2,119	49,498			39,234	424,317			1,528	49,452			21,581	479,542										
Total	3,436	489,789			53,375	4,986,549			3,758	804,074			37,051	5,614,708										
Total entered for consumpt	9,577	2,875,487			118,280	21,775,043			16,239	3,496,042			101,883	23,634,986										
Total at the port	13,013	3,365,276			171,655	26,761,592			19,987	4,300,116			138,934	29,249,694										

FINANCIAL REVIEW---1890.

CONTENTS.

PAGE

Retrospect of 1889. I

Clearings and Speculation in 1889 9

Securities listed at the New York Stock Exchange 11

Business failures in 1889 13

Banking and Financial 14

Report of U. S. Secretary of Treasury 14

Report of U. S. Treasurer 16

New York City Bank Movements 18

Great Britain in 1889—Commercial and Financial Review 18

Trade and Commerce—Commerce of the United States 22

Comparative Prices of Merchandise, 1860, 1879 and 1886–1890 22

Values of Exports and Imports of the United States and the Trade Balance for 30 years, 1860–1889 23

Exports of Leading Articles of Domestic Produce for Four Years 23

Imports of Leading Articles of Merchandise for Four Years 23

Values of Imports and Exports of the United States for the calendar years 1888 and 1889 24

The Money Market—Review of the Market—Currency and Silver Status 25

Prices of Call Loans and Commercial Paper, 1882–1889 26

Gold and Silver—Production of the United States in 1889 27

Product of Gold in Australasian Colonies 28

World's Gold Production since 1851 29

World's Silver Production since 1851 29

Foreign Exchange—Prices in New York, 1874–1889 30

Investments and Speculation 36

Compound-Interest Table, Showing the Accumulation of Money in a Series of Years 36

Stock Speculation in New York 37

Table Showing the Rate Per Cent Realized on Securities Purchased at Different Prices 38

United States Debt and Securities—Debt of the United States, 1793–1889 40

Prices of United States Bonds, 1860–1889 41

State Securities—State Debts and Review of Legal Decisions 51

Prices of State Securities, 1860–1889 52

Railroads and Their Securities—Railroad Statistics for the United States 54

Savings to be effected by funding railroad bonds falling due prior to 1901 54

List of Railroad Bonds redeemable before maturity (ten pages) 65

Railroad Earnings in 1888 and 1889 67

Prices of Railroad Bonds, five years, 1885–1889 68

New York Stock Market, 1885–1889 94

Prices of Railroad and Miscellaneous Stocks, five years, 1885–1889 96

Boston Bonds in 1889 107

Boston Stocks in 1889 108

Philadelphia Bonds in 1889 110

Philadelphia Stocks in 1889 111

Baltimore Bonds in 1889 112

Baltimore Stocks in 1889 112

The Investors' Supplement ..... Appendix

Article Showing Dividends for Seven Years on Railroad Stocks in New York, Boston, Philadelphia and Baltimore. II

State Bonds—Description, and Financial Status of States IV

City Bonds—Description, and Financial Status of the Cities VII

Railroad Stocks and Bonds—Description and Financial Condition of Companies, Earnings, &c XIV

New York Bank Stock Table .....

Railroad Earnings by months for Four Years Past on Leading Roads CLV

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HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

VOL. 50. SATURDAY, MARCH 1, 1890. NO. 1,288.

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On page 308 will be found the detailed returns, by States, of all the National banks, under the Comptroller's call of Dec. 11, 1889, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for July 12, 1889, in the CHRONICLE of Sept. 7, page 297; those for May 13, 1889, in the issue of July 27, on page 110.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 1, have been $1,193,167,750 against $937,940,891, last week and $1,030,473,320 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 1.*		
	1890.	1889.	*Per Cent.*
New York	$631,906,843	$513,250,965	+23·1
Boston	76,387,540	76,274,972	+0·1
Philadelphia	64,699,136	54,535,009	+18·6
Baltimore	11,575,377	9,876,649	+17·2
Chicago	53,037,000	49,921,000	+17·4
St. Louis	17,314,588	15,353,732	+12·8
New Orleans	8,940,280	10,715,354	−16·5
Seven cities, 5 days	$869,466,764	$729,927,681	+19·1
Other cities, 5 days	114,289,768	103,248,069	+10·7
Total all cities, 5 days	$983,756,532	$833,175,750	+18·1
All cities, 1 day	209,411,218	197,297,570	+6·1
Total all cities for week	$1,193,167,750	$1,030,473,320	+15·8

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon February 22, with the comparative totals in 1889.

The reduction from the previous week in the aggregate for all the clearing houses is due to the loss of one day's business through the observance of Washington's Birthday. Speculation on the New York Stock Exchange displayed more activity, the dealings exceeding those for the preceding week.

Compared with the corresponding week of last year, which also covered only five business days, there is a gain in the whole country of 5·1 per cent, the increase at New York reaching 5·5 per cent, while outside of this city the excess is 4·3 per cent. As for some weeks past, Fort Worth leads in percentage of gain with 154·7 per cent, and is followed by Sioux City, 124·6; Tacoma, 101·9; Lexington, 80·2; Dallas, 80; Galveston, 71·7, and Washington, 44 per cent.

	Week Ending February 22.			*Week End'g Feb. 15.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
New York	$ 596,640,358	585,708,308	+5·5	$ 679,961,460	−5·3
Sales of—					
(*Stocks*.....*shares.*)	(1,553,136)	(1,059,287)	(+46·8)	(1,210,333)	(−29·5)
(*Cotton*.....*bales.*)	(428,900)	(337,400)	(+27·1)	(783,900)	(+157·2)
(*Grain*.....*bushels.*)	(33,390,862)	(14,386,845)	(+132·1)	(46,573,445)	(+21·7)
(*Petroleum*.....*bbls.*)	(1,570,000)	(16,000,000)	(−90·2)	(2,208,000)	(−29·6)
Boston	76,726,454	81,194,365	−5·5	95,053,471	+1·4
Providence	4,543,300	4,364,300	+4·1	4,995,800	−5·8
Hartford	1,093,840	1,429,915	+18·7	1,974,044	+15·8
New Haven	887,981	857,481	+3·6	1,209,874	+4·5
Springfield	1,061,728	949,314	+11·8	1,578,550	+36·7
Worcester	901,773	862,613	+4·5	1,041,914	+10·7
Portland	1,130,597	802,466	+40·9	1,094,612	+7·4
Lowell	745,386	665,499	+11·7	794,494	+5·0
New Bedford	300,983	326,374	+10·6	463,244	+9·5
Total New England	88,055,042	91,452,327	−3·7	108,205,808	+1·9
Philadelphia	60,763,954	58,062,167	+4·7	64,506,597	+0·5
Pittsburg	11,386,035	11,133,262	+2·3	13,807,009	+12·4
Baltimore	12,310,986	9,664,235	+27·4	14,099,887	+12·4
Washington	1,213,708	842,720	+44·0	1,263,945	+21·8
Wilmington, Del.	852,221	723,604	+17·8	802,583	+8·0
Syracuse	589,163	539,257	+9·1	732,610	+7·4
Buffalo*	6,460,797	.....	.....	6,608,373	.....
Total Middle	87,115,467	60,965,845	+7·8	95,214,661	+4·1
Chicago	54,845,646	51,949,256	+5·6	62,368,702	−0·1
Cincinnati	11,146,150	9,210,900	+21·0	11,344,900	+5·8
Milwaukee	4,492,524	4,583,660	−3·3	4,720,057	−9·9
Detroit	4,149,226	3,551,502	+16·8	4,931,753	+15·0
Cleveland	3,923,578	3,187,824	+23·1	4,169,640	+27·0
Columbus	2,217,000	2,101,313	+5·5	2,370,000	+9·4
Indianapolis	1,569,938	1,610,289	−2·5	2,019,888	+18·4
Peoria	1,382,757	1,430,833	−3·4	1,428,871	−8·9
Grand Rapids	564,027	477,875	+18·0	609,612	+7·2
Total Middle Western	84,290,846	76,103,403	+7·8	93,950,423	+2·2
San Francisco	11,932,803	13,061,320	−8·6	15,393,074	−5·0
Los Angeles	532,000	560,116	−4·9	559,728	−15·8
Tacoma	728,028	360,820	+101·9	632,023	+71·0
Portland*	.....	.....	.....	1,480,536	.....
Seattle*	704,946	.....	.....	1,771,447	.....
Total Pacific	13,194,031	13,982,256	−5·6	16,574,825	−3·9
Kansas City	7,340,913	7,891,798	−6·9	8,442,142	−7·5
Minneapolis	4,214,036	3,103,488	+32·0	4,315,076	+24·6
St. Paul	3,111,170	2,812,193	+10·6	3,711,074	+4·3
Omaha	3,332,795	2,591,674	+28·6	4,430,029	+21·8
Denver	3,562,071	2,733,290	+30·3	4,212,822	+21·0
Duluth	1,196,396	1,870,033	−36·0	1,813,485	−7·9
St. Joseph	1,111,333	1,158,514	−4·1	1,515,599	+6·8
Wichita	708,649	597,495	+18·6	709,230	+0·4
Sioux City	646,780	376,957	+124·6	732,851	+60·9
Des Moines	417,969	454,778	−1·3	551,644	+14·6
Lincoln	400,000	375,000	+6·7	463,589	+4·1
Topeka	279,038	293,900	−6·6	342,902	+4·0
Total Other Western	26,546,080	21,849,102	+9·0	31,240,743	+7·5
St. Louis	17,520,280	15,744,817	+11·9	22,471,270	+17·0
New Orleans	8,821,059	8,670,207	+1·8	10,797,972	−10·7
Louisville	6,979,016	5,771,018	+20·9	6,585,498	+13·5
Memphis	1,823,236	2,934,688	−37·9	2,804,866	+0·8
Richmond	2,053,479	2,065,119	−0·6	1,832,144	−22·2
Galveston	1,992,116	1,160,427	+71·7	1,896,262	+37·5
Dallas	900,000	500,000	+80·0	1,141,288	+91·9
Fort Worth	922,018	362,048	+154·7	1,338,458	+201·4
Norfolk	714,774	778,285	−8·2	770,631	−23·3
Lexington	432,183	239,769	+80·2	389,726	+57·1
Nashville*	2,007,835	.....	.....	1,923,406	.....
Birmingham*	752,423	.....	.....	863,122	.....
Chattanooga*	456,810	.....	.....	502,037	.....
Total Southern	42,159,072	38,226,353	+10·8	52,045,115	+9·0
Total all	937,940,891	802,767,594	+5·1	1,077,193,090	−2·2
Outside New York	341,300,533	327,079,286	+4·3	397,231,570	+8·5

* Not included in totals.

THE FINANCIAL SITUATION.

The money market has been more active this week with rates tending upward. It is not necessary to look far for the cause. Government accumulations of currency, which have been in progress the last twenty days, added to the drain to the interior disclosed by the last bank return, left no chance for any different movement. The report of the Clearing House institutions made public a week ago showed that the reserves had been drawn down to an unusually low point for this season of the year; the whole surplus they had at that date was $3,700,800, whereas three of the leading banks reported $4,878,200, indicating a shortage among a large number. Furthermore, the close of a month always brings some additional requirements due to preparations for payments at the opening of the new month. On this occasion the arrangements for the payment of the 6 per cent trust bonds of the Louisville & Nashville RR. and the settlement for its new issue of stock were prominent illustrations, though the management of that road wisely divided and extended the payments for the stock so as to make the operation as little disturbing as practicable. To-day the interest on the 4½ per cents is due, and it is stated that the checks were mailed yesterday at Washington. The whole amount of the interest is, however, only about 1¼ million dollars, so that the relief through that means cannot be great. We must presume that the Government expects to make much larger disbursements this month than it did in February or it would have contrived other ways of getting out its accumulations. The prevailing opinion is that money is likely to be close until we get into April. If the Treasury does not put out a good portion of its late accumulations and also its current surplus through March, money no doubt will work closely. Of course the interest on the 4 per cents has to be met the first of April, which will be about 6¼ million dollars. As the Secretary stated the latter part of January that his balance was then as small as he thought it wise to make it, we must assume that of the net accumulations in February and March an amount equal to that interest will not be disbursed until April 1, unless Mr. Windom should see reason for anticipating the payment.

On account of the condition of the bank reserves, those institutions have been out of the market to a very large extent. Bankers' balances have been almost the only reliance for call loans at the Stock Exchange, the range for which has been 10 and 2 per cent, and the average about 5 per cent. Renewals have also been at 5 per cent, and 5 per cent is the minimum now for call money with banks and trust companies. For time money the demand has been good, but the supply, for the reasons already stated, is very limited, and what there is comes chiefly from foreign bankers and from institutions other than banks and trust companies. The rate for sixty to ninety days on first class collateral is 5 per cent, for four to five months it is 5½ per cent, and for six months 6 per cent. A loan was made at 5½ per cent for sixty to ninety days, but it was on a grade of collateral a little below first class. Loans on mixed security are not regarded with favor by lenders, because of the decline in certain stocks which have heretofore been called good margin collateral, and consequently there are no quotations for loans other than those on prime. As to commercial paper, the market is well supplied with an assortment of first-class names representing almost every line of business. It is reported that the increased amount is largely due in the first place to the fact that in some branches of trade it has been found necessary to extend the credits beyond previous limits and paper is now made to bridge this difficulty; another reason is the slow sale of certain classes of goods because of the mild winter so that the proceeds of these notes are needed to pay for spring merchandise. The demand, however, is just now light, none of our city banks being in the market and out-of-town buyers purchasing sparingly. Consequently rates are higher. Quotations are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months acceptances, and 6@7 per cent for single names having from four to six months to run.

The Bank of England rate remains unchanged at 5 per cent, but during the week the Bank of Germany has reduced its rate to 4 per cent. The cable reports discounts in London of sixty to ninety day bank bills at 4 per cent. The open market rate at Paris is 2½ per cent, and at Frankfort and Berlin it is 3¾ per cent. The Bank of England is reported to have gained this week £524,000 bullion; a special cable to us states that this was the result of imports from France and "bought" in the open market of £306,000, of receipts from the interior of Great Britain of £268,000, and of exports to the Cape of Good Hope of £50,000.

Our foreign exchange market has been unsettled and has continued to decline this week. On Monday the leading drawers posted 4·83 for sixty days and 4·87 for sight, while others posted 4·82½ and 4·86½ for long and short respectively. On Tuesday the rates of all bankers were made uniform at the lower figures named. On Wednesday Brown Bros. & Co. reduced their quotations to 4·82 for sixty days and 4·86 for sight, and on Thursday the Canadian banks reduced their rates to the same figures, Kidder, Peabody & Co. remaining half a cent higher. Yesterday there was a further reduction, Brown Brothers & Co. posting 4·81½ and 4·85½ for long and short, the Canadian banks following with the same rates. The influences operating have been in all respects similar to those referred to last week. Offerings of bankers' bills against negotiations of bonds and stocks have been freer than then, notably among the latter being the Louisville & Nashville issues mentioned above. The easier money in London and closer money here have also helped the decline. But the fact that the trade balance is so largely in our favor makes every influence adverse to the market, however slight, quickly felt. The Bureau of Statistics has this week issued the complete figures of our foreign trade for January, and the condition is much more satisfactory than anticipated, the merchandise balance being $12,364,000. We subjoin our usual detailed statement.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Seven Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports	Imports.	Excess of Exports.
89-90	$	$	$	$	$	$	$	$	$
July...	52,258	71,787	*19,529	835	5,282	+4,447	2,622	1,761	861
Aug...	59,725	65,068	*5,343	428	420	78	4,229	1,528	2,701
Sept...	64,996	53,686	11 310	2,407	290	2,117	2,614	1,390	1,224
Oct....	97,830	68,749	29,090	797	2,233	+1,436	4,137	1,654	2,483
Nov...	93,714	58,995	34,719	1,774	576	1,198	3,821	2,396	1,428
Dec....	96,901	59,904	36,997	1,305	313	992	3,822	2,579	1,243
Jan....	75,259	62,895	12,364	1,057	461	596	3,147	1,405	1,742
Total	540,692	441,081	99,608	8,673	9,575	+902	24,395	12,713	11,682
88-89	454,198	421,143	33,055	6,569	19,330	+12,761	20,251	11,313	8,938
87-88	447,962	409,852	38,110	39,289	2,607	36,682	17,643	10,441	7,202
86-87	457,327	386,791	70,536	10,451	3,168	37,283	15,972	10,926	5,046
85-86	409,902	354,261	55,641	18,055	6,790	11,265	19,419	11,382	8,037
84-85	486,386	338,726	147660	21,470	2,715	18,755	19,214	10,231	8,983

* Excess of imports. † Excess of exports.

The foregoing discloses a wonderful change compared with previous years. By running the eye down the third column of figures, showing the excess of merchandise exports, this will be quickly observed. That, however, does not disclose the whole of the improvement, since silver exports make a larger item than in any other year. Altogether, including gold and silver, the net exports for the seven months of the current fiscal year now reach $112,193,000.

Much has been said of a falling off in business activity since the beginning of the year and some efforts have been made to create the impression that the trade situation was becoming quite unsatisfactory. Some authorities even pride themselves upon having been the first to detect and give notice of such a change in business conditions, and reports are not infrequent to the effect that the volume of trade is below that of a year ago. But the evidence that comes to hand does not at all confirm these statements. It is true that in certain departments of trade a somewhat less confident tone has prevailed, the iron and steel industry being a notable example. This, however, relates to prices and not to the volume of business. It is also true that the mild weather has been a drawback in special lines, and that there has been a diminished consumption of coal. It is further correct to say that the margin of profit is very small, that prices of Western farm products are low, and that the speculative spirit is entirely absent. But this has been the situation for a long time past. In the face of it all, the most conspicuous fact which confronts the student and investigator is, that, so far from the volume of business as a whole being below that of a year ago, when it was large, there is a further decided increase.

The return of the Pennsylvania Railroad for January furnishes striking evidence of this. The gain in gross earnings over the same month in 1889 reaches the large sum of $613,565, or about 13½ per cent. When the road showed such large gains last autumn it was hardly expected that the improvement could be continued at the same rate month after month till the present time, for it was argued that in the autumn business was always more active than at other periods of the year; hence, that as soon as this special activity ceased, the returns of earnings would become very much less favorable. That there should be for January another such heavy increase has consequently to many persons come very much in the nature of a surprise. If it were a Western system that was making this exhibit the crop movement might be regarded as chiefly responsible for it. But the present figures do not cover any Western lines at all—merely the Pennsylvania system east of Pittsburg and Erie. It is further to be remembered that in the Pennsylvania's traffic coal forms a very important item, and the demand for anthracite coal at least was greatly reduced, so it is fair to presume that there was a falling off as compared with last year in that kind of freight. The improvement shown occurs notwithstanding that fact. Nor can the good return be referred to better rates, for on the trunk lines tariffs are no higher than a year ago, and of course there has been no special traffic from the carriage of construction materials for new roads, since railroad building continues on a comparatively small scale. There is but one way, therefore, to account for the heavy gain in earnings, and that is through the great manufacturing activity prevailing, the effect of which same circumstance was also seen in the very large increase in earnings reported by the Baltimore & Ohio last week.

It may be claimed that as the figures under review cover the month of January, they do not reflect present conditions. It was during January that the trade accounts were gloomiest. Referring, however, to the month just closed, our weekly statements of earnings are of the same favorable nature. In fact, for the latest week (3d week) the percentage of gain is the heaviest of any week of the year, reaching 15·57 per cent on 51 roads. For the second week of February the gain is 11·02 per cent on 84 roads, and for the first week 13·40 per cent on 86 roads. Moreover, these gains follow gains last year, the increase then having been 7·93, 13·29 and 5·65 per cent respectively in the 1st, 2d and 3d weeks.

There are some further features with regard to the Pennsylvania's results worth bringing out. The increase of $613,565 comes after an increase of $334,767 in 1889, thus making the expansion in two years almost a million dollars—for one month. Not only that, but there had been an increase in 1888 of $342,208, in 1887 of $430,235, and in 1886 of $144,014. In other words the road has shown large and uninterrupted improvement year by year ever since 1885, so that the total of $5,142,311 for January, 1890, compares with only $3,277,522 for January, 1885. The lines west of Pittsburg & Erie have also done well, for the surplus above charges is reported at $173,968 for 1890, against $54,301 for January, 1889. Altogether, net results on the combined Eastern and Western lines record an improvement over last year of $344,917.

JANUARY.	1890.	1889.	1888.	1887.	1886.	1885.
Pennsylvania.	$	$	$	$	$	$
Gross earnings.....	5,142,311	4,528,746	4,193,979	3,851,771	3,421,536	3,277,522
Operat'g expenses	3,836,265	3,447,950	3,188,059	2,637,429	2,460,995	2,286,948
Net earnings...	1,306,046	1,080,796	1,005,920	1,214,351	951,541	990,574
Western lines.....	+173,968	+54,301	+57,621	+154,951	−133,687	−42,807
Result.....	1,480,014	1,135,097	1,063,551	1,369,302	817,854	947,767

Other roads likewise present very satisfactory exhibits of net earnings for January. We referred last week to the good returns of the Baltimore & Ohio, the Richmond & Danville, &c. This week the Burlington & Quincy reports net of $813,132 for January, 1890, against $453,878 for January, 1889, and the Central of Georgia $311,554, against $230,700, the increase in gross on the latter road being $183,272. The Norfolk & Western reports net of $192,377 against only $110,678 in January 1889, being a gain of $81,698, or 74 per cent. The Norfolk & Western is a road which has been steadily enlarging its receipts for a long time past, and yet in the whole of 1889 the gain in the net was only $216,101. The Northern Central, one of the roads controlled by the Pennsylvania, has net of $195,398, against $149,518; the Baltimore & Potomac $34,056, against $32,892; the Mexican National, $83,018, against $43,705; the Canadian Pacific, $188,804, against $150,963; the New York & New England, $128,244, against $96,406, and the Big Four (Cleveland Cincinnati Chicago & St. Louis), $315,000, against $217,000. Even the Philadelphia & Reading, an anthracite coal carrier, is able to report a gain ($103,428) in gross earnings for January, though the net earnings are slightly less—$20,605 less. The Erie, another coal road and also a trunk-line road, shows $231,494 increase in gross and $69,942 in net. The Union Pacific, however, by reason of the snow blockade during January loses $183,880 in gross and $293,595 in net.

We have also this week obtained the December return of the East Tennessee Virginia & Georgia. December

completes the first half of the company's fiscal year, and in view of the increased prominence given to the road's affairs by the proposition to buy the Erlanger system, the following results for the month and the six months will be found interesting. We should say that the figures include the operations of the Knoxville & Ohio in both years.

E. Tenn. Va. & Ga.*	December.			July 1 to December 31.		
	1889.	1888.	Increase.	1889.	1888.	Increase.
	$	$	$	$	$	$
Gross earnings.....	638,220	497,741	140,479	3,530,575	2,960,373	570,202
Oper. expenses....	371,300	336,111	35,288	2,054,414	1,941,554	112,860
Net earnings.....	266,921	161,630	105,191	1,476,161	1,018,819	457,342

* Figures include Knoxville & Ohio leased line in both years.

Thus net for December stands at $266,821, against $161,630, and for the half year at $1,476,161, against $1,018,819, the improvement in the one case being 65 per cent, and in the other 45 per cent.

The course of the stock market continues unsatisfactory. There is very little doing, but the tendency of prices is downward. The outside public is completely absent, and operators for a decline are active in attempts to unsettle values and bring about general demoralization. There have been no further rate reductions in the West, and railroad earnings, as is seen above, are in the highest degree encouraging. Apprehensions, however, seem to exist as to the future of money, though foreign exchange rates have again declined this week. There have also been some special disturbing features in a further sharp break in Tennessee Coal & Iron stock, and in heavy selling of Union Pacific stock—the latter in anticipation of the unfavorable statement of earnings for January because of the snow blockade. The coal stocks, notwithstanding the continued mild weather, have been about as firm as any on the list.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Feb. 28, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	$1,185,000	$1,410,000	Loss. $225,000
Gold.....	210,000	300,000	Loss. 90,000
Total gold and legal tenders....	$1,395,000	$1,710,000	Loss. $315,000

With the Sub-Treasury operations the result is as follows.

Week ending Feb. 28, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	$1,395,000	$1,710,000	Loss $315,000
Sub-Treasury operations.....	7,800,000	10,100,000	Loss. 2,300,000
Total gold and legal tenders....	$9,195,000	$11,810,000	Loss. $2,615,000

Bullion holdings of European banks.

Banks of	February 27, 1890.			February 28, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	23,436,725	.....	23,436,725	21,727,822	.....	21,727,822
France.....	50,074,000	49,943,000	100,017,000	40,373,000	49,293,000	89,666,000
Germany.....	28,085,334	14,042,660	42,128,000	31,107,331	15,553,667	46,661,000
Aust.-Hung'y	5,436,000	16,247,000	21,683,000	5,735,000	15,534,000	21,269,000
Netherlands..	4,807,000	5,690,000	10,497,000	5,095,000	7,268,000	12,363,000
Nat. Belgium.	2,754,000	1,377,000	4,131,000	2,635,000	1,317,000	3,952,000
Tot. this week	114,593,059	87,299,660	201,892,725	106,673,155	88,965,667	195,638,832
Tot. prev. w'k.	113,591,311	86,971,000	200,562,311	106,790,129	89,019,841	195,809,970

The Assay Office paid $237,794 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Feb. 21.	$387,603 64	$85	$20,250	$39,700	$7,250
" 22.	.....	..... Holiday.....			
" 24.	564,559 90	190	12,050	63,300	4,400
" 25.	798,556 24	1,240	15,550	82,960	5,500
" 26.	289,711 56	320	8,500	24,400	4,550
" 27.	867,127 54	780	18,450	96,000	13,350
Total.	$2,907,558 88	$2,615	$74,800	$306,360	$35,050

CURRENCY AFLOAT AND BANK HOLDINGS.

We have obtained and publish this week (on page 308) the complete summary of the National Bank returns under the last call of the Comptroller. The returns are pretty old now, the date of the call being December 11, 1889, but this is the earliest week we could procure the figures. Besides, though not recent, they are the latest, and have an interest even at the present moment—a practical interest touching the questions of to-day.

The feature which first strikes the attention on an examination of these returns is how nearly stationary the holdings of currency by the banks are. Making a comparison between the reports obtained in December of the last two years, we find that the total gold, silver and legal tenders (legal tenders covering bank notes, and all the currencies named covering the corresponding certificates) differed at the two dates only a little over 100 thousand dollars, the currency-holdings for December 11, 1889, being $264,625,356, and for December 12, 1888, being $264,509,338. This very small change is the more marked when we contrast other features of the returns. Thus, for instance, during the twelve months referred to, the number of national banks increased 176, the amount of national bank capital and surplus increased $35,208,241, and individual deposits increased $105,137,069. That is to say, the same amount of currency did the bank business at the two dates, although there had been in the interval these additions to the number, capital and deposits of the whole system.

Or carrying our comparison further back we find a like disparity between the development of these national banking organizations and the enlargement of their currency holdings. It is well to make this further comparison because of the bearing of the facts we are citing upon the question of the character and sufficiency of our currency. Thus, turning to December 24, 1885 (the date of the December returns in that year), it is found that the holdings of every kind of currency in these national institutions aggregated $244,704,819 at that date, against the $264,625,356 on December 11, 1889. In this case, therefore, the figures show a gain of a little less than 20 million dollars of currency in the four years. But during that time the number of banks has increased from 2,732 to 3,326, the capital and surplus from $679,516,275 to $816,348,958, and the individual deposits from $1,111,429,915 to $1,436,402,686. To set these facts clearly before our readers we have prepared the following brief summary of the items referred to, taken from the official returns.

DECEMBER RETURNS OF NATIONAL BANKS.

Currency—	Dec. 11, 1889.	Dec. 12, 1888.	Dec. 24, 1885.
Gold coin and cert's.....	$149,318,731	$153,558,608	$156,353,588
Silver coin and cert's.....	21,770,731	19,175,670	9,000,765
Legal tender and ctfs dep.	93,535,894	91,775,060	79,350,466
Total currency.....	$264,625,356	$264,509,338	$244,704,819
Number, Capital, &c.—			
Number of banks.....	3,326	3,150	2,732
Capital and surplus.....	$816,348,958	$781,140,717	$679,516,275
Individual deposits.....	1,436,402,686	1,331,265,617	1,111,429,915

The foregoing shows an increase on December 11, 1889, of about 5½ per cent in the number of the banks, 4½ per cent in the capital and surplus, and nearly 8 per cent in the individual deposits since December 12, 1888; and an increase of about 21¾ per cent in number, 20½ per cent in capital and surplus, and 29¼ per cent in individual deposits, since December 24, 1885. And yet with such growth in capacity for doing busi-

ness and in actual business (as the addition to individual deposits proves) and therefore in currency requirements, the holdings of currency were added to in a mere trifling amount during 1889 and in less than 20 million dollars since December 24, 1885.

Two other facts may be stated which will throw light on the general condition of the currency and make these comparisons more complete. So far, the results given suggest a lack of tools in bank for the larger transactions. The trade of the country experienced this deficiency last December, and if we could add the returns of the State banks, the evidence of the deficiency would be still more striking. Now, the first of the two facts referred to is that, while all this growth in the banks and in their business has occurred with but a trifling increase in the holdings of currency, the total currency outstanding in the whole country has been added to very considerably. It is not therefore a dearth in the country at large, but a dearth in the banks. On the 1st of January, 1890, the amount of currency afloat—that is, in active circulation (all kinds)—was $1,430,909,455; on the 1st of January, 1889, it was $1,406,353,927, and on the 1st of January, 1886, it was $1,282,605,892. In other words, the increase in the outstanding circulation was about 24½ million dollars in 1889, and in the four years since 1885 (that is, since January 1, 1886), it was over 148 million dollars, averaging 37 million dollars a year.

But there was another fact we had in mind, which if added to the foregoing makes the situation even more remarkable. For it seems that on the first of January, 1886, there were only $145,721,036 of silver dollars and silver certificates afloat, whereas on the first of January, 1890, the amount of the same had been increased to $349,802,001, and yet all that the national banks in the country held at the former date was $9,000,765, and at the latter date $21,770,731. That is to say, notwithstanding this extraordinary expansion in silver dollars and silver certificates afloat, aggregating over 204 million dollars in the four years, all the increase the banks report as holding the first of last January was a little over 12¾ million dollars. The banks were lacking currency for transacting the business which their larger capital and larger deposits made evident, while the country was flooded with a new kind of currency, but for some reason only a very few millions of this new currency fell to the share of the banks.

It will of course be at once asserted that the banks must have discriminated against this silver currency, that they would not have it, and hence the famine. Not at all. There is nothing to prove that statement. Any one can deposit any kind of currency in any bank in the United States. Silver and silver certificates are taken just as freely as gold or legal tenders. Indeed, our city banks deposit at the Sub-Treasury during the busy season of every year large amounts of gold to get a transfer of silver certificates to the interior. The last two years the demand for these certificates has been very active, and much of the time they could not be supplied fast enough to meet it. Then only see what and whom this idea of discrimination involves. There is California, Colorado, Montana, Nevada—who would dare to charge a leaning in those sections *against* the white metal, doubly precious to every inhabitant as we must presume from the votes and speeches of their representatives in Congress? And yet California with 37 national banks on December 11, 1889, held altogether only $265,953 silver dollars and silver certificates, although among the assets of the same banks we find $3,334,679 of gold; Colorado, the largest silver producer in the United States, with 41 national banks, held at the same date but $193,869 silver dollars and silver certificates and $1,846,323 gold and $1,099,862 legal tenders.

Another explanation which some men will no doubt urge is that trade is active and more than 37 million dollars of new currency supply is needed annually to meet the want when business is progressive. Perhaps that may be so, but it is a condition which does not tally with the experience of other nations. Explain how it happens that Great Britain can decrease its currency materially (as we have several times shown it has during past years), and yet grow rich and enjoy as it is now doing as active and as prosperous a cycle of trade as any nation ever had. To us the facts, so far as they are disclosed, tried by the world's current and past experience, point unmistakably to a defective system and not to a lack of currency as the source of the irregularity we are suffering from.

SITUATION OF ALTON AND GOVERNMENT RAILROAD POLICY.

According to the report just submitted, the Chicago & Alton in the calendar year 1889 earned in full its regular dividends. Under the conditions which have surrounded railroad traffic and which still prevail, such a result must be regarded as highly satisfactory. We all know that the Alton owes its exceptional good fortune in this respect to the exceptional policy which has for so many years been pursued in its management. On the other hand, evidence is not wanting to show that the unfavorable developments of the last few years have proved very trying to the company. Of course, with a road kept as the Alton has been kept, economy in operations such as a restricted income enforces, is possible without involving the least deterioration in the condition of the property. For the same reason smaller appropriations out of earnings for additions and improvements than in some former years, possess less than the ordinary significance. And yet differences like these have an obvious and important bearing on the situation, for they are the characteristics which indicate the relative prosperity of different years.

The feature which will perhaps attract the most attention in the 1889 results, is the very small changes in gross and net earnings as compared with the year preceding. The increase in gross is only $5,151; in the net the increase is somewhat larger, on account of a reduction of expenses, and yet amounts to only $101,500. In these small variations in its income, the Alton stands almost alone among the prominent Western systems, for the most of such systems show very heavy gains either in net alone or in gross and net combined. If, in the year preceding, the Alton had been an exception to the general rule, and had reported no decline in income, the slight improvement reflected in 1889 might not be particularly noteworthy. In point of fact, the Alton in 1888 suffered just as the other leading systems, losing $1,429,921, or about 16 per cent, in gross receipts, and $827,803 in net receipts. The position of the Alton as regards the other roads therefore is this:—these latter in 1889 managed to recover part of their 1888 loss; the Alton, on the other hand, notwithstanding its control remained in the same hands which have guided it so successfully in the past, was able to recover scarcely any of its previous loss.

In the present report President Blackstone, who had in the previous report made some striking and interesting observations upon the policy of the State and National governments in the treatment of railroad corporations, returns to a discussion of the subject, and presents an elaborate and exhaustive review of the whole matter, which, because of its importance, we give quite at length elsewhere. Mr. Blackstone traces the history of railroad legislation back to the time of the granting of the original charters of the earlier and more prominent companies. He points out that under those charters the right to make reasonable rates was reserved to the railroads themselves, and that where that is the case the action of State governments in fixing rates through Commissions is in violation and disregard of that right. He refers to the various judicial interpretations of the law, shows how injurious and hostile the effects of Government action have been, compares the policy of the United States in that respect with the more liberal and considerate treatment accorded the railroads in Great Britain, and finally closes with a suggestion of entire ownership of the roads by the Government, through purchase.

We would not be understood as approving the suggestion of Government ownership of the railroad system. But that the suggestion should have been made at all, and by a person so eminent in the railroad profession as President Blackstone, is itself significant, being suggestive of the condition to which the railroad industry has been reduced as the result of unwise legislation, State and national. The Alton furnishes a type of a very conservatively-managed property. In the over-building of new railroad mileage the last few years it has had no part. Its capital is small, both relatively and absolutely. Neither the bonded debt nor the stock has been watered. On the contrary, the actual cost of the property is much in excess of the total represented by its securities. Very large expenditures out of earnings have been made from year to year for improvements and additions, and the system has always been operated with due regard to the public interests. Yet the head of such a property finds it necessary to suggest Government ownership as "a remedy" for existing evils.

The fact is of significance also in connection with the lack of recovery in earnings in the late year. President Blackstone does not use the case of the Alton to enforce his remarks. His illustrations are drawn from the railroad situation as a whole, thus admitting of deductions general in their nature and wide in their application. In truth, however, the Alton itself furnishes the strongest and best evidence of the tendency and effects of the prevailing policy.

Why did earnings in 1889 fail to show recovery from the depression in 1888. We know of the ready explanation that some will offer. By failing to extend its system and build new mileage the company has cut itself off from new sources of traffic, and hence must see its through business taken away from it—so the argument runs. We gave reasons on a previous occasion for thinking that the company might be no better off even if it had built an extensive system of new roads west and south of the Missouri River. In that contingency it might have some business it does not now have, but the existence of the additional new mileage would still further complicate railroad affairs, and make even more difficult than at present the maintenance of rates. Under such circumstances, it is a question whether the new business obtained would suffice to meet interest charges on the cost of the new mileage.

However, we are not obliged to avail ourselves of this argument in the present instance, for while the freight statistics very conclusively show a falling off in traffic in 1889 as compared with 1888, the falling off occurs not in the through business but in the local business. The company had shown a sharp decline in both local and through freight in 1888, but in 1889 the amount of the latter increased 40,171 tons, while the local freight further declined 363,940 tons. Now, whatever the value of a system of roads west of the Missouri, such a system clearly could not add to the local business east of the Missouri. It is proper to point out that the local freight in 1889 seems to have declined for an exceptional reason. There is a table in the report giving the earnings on shipments of farm products from local stations in Illinois and also in Missouri, and in both cases there is an increase over the year preceding, the total for Illinois being the largest for the whole nine years reported on. On the other hand, as the result evidently of local and special causes, the coal tonnage transported experienced a most extraordinary drop—from a total of 1,639,825 tons in 1888 to only 1,000,085 tons in 1889. That circumstance therefore should not be lost sight of. Going one step further, however, we find that besides coal there are 18 other items which show a smaller aggregate for 1889 than for 1888, making 19 altogether, while there are 20 which show an increase. Extending the comparison back of 1888, it is discovered that taking the whole 40 items of freight enumerated, there are but seven very minor ones which record for 1889 the largest totals of the last seven years. How much of the loss in each case is due to a falling off in local freight and how much to a falling off in through freight we cannot of course tell, but doubtless both have contributed to that end, and that is an important consideration to bear in mind. The same conclusion is also enforced by the statistics of the passenger movement, recording a decline in local and through traffic alike. Thus, as against 67,798,206 local passengers carried one mile in 1887, the number in 1889 was only 61,927,225, while the mileage of through passengers fell from 52,203,481 to 42,072,883.

If the result depended on good management alone, there would evidently have been an increase rather than a decrease. For the Alton is exceptionally well located, and connects important traffic centres in the heart of the country. Under ordinary conditions, with the growth of population and industries, the volume of railroad traffic ought steadily to enlarge. But the construction of so much new mileage has made it necessary to share with other roads the traffic which the Alton might otherwise have retained itself, and this both on local and on through business. Nor has the mischief ended there. The decline in rates as the result of reckless and violent competition and the constant lowering of tariffs by State authorities, regardless of the effects upon earnings, has been an even more serious matter. Since 1882 the average per ton per mile on the Alton has declined from 1·261 cents to 0·918, or over 25 per cent. With the Western roads, such a low average as the latter is a much more important matter than with the Eastern roads. On the New York Central the average for the fiscal year 1889, was about one-sixth lower than on the Alton, being 0·76 cent per ton per mile. But the disproportion between the traffic of the two

systems is so great that while the Central earns gross over $25,000 per mile, the earnings of the Alton are only $8,857 per mile, all of which merely shows how hard is the lot of the average Western road. It must submit not only to constant reductions in rates whenever government chooses to make such reductions, but at the same time the construction of duplicate and triplicate competing lines prevents it from getting the density of traffic that of necessity should come with the lower rates. The Alton actually earned less gross in 1889 than nine years before, in 1880, while net earnings in the interval have fallen off as much as $533,105.

From the last-mentioned results we get some idea of the extent to which the Alton has suffered from the existing conditions. That, unlike other roads, it has not been obliged to reduce its dividend rate, is simply owing to the conservative policy which has always been pursued, through and by which capital and charges have been kept small and the property placed in condition to meet just such emergencies as the present. Of course, the attitude of the Western States, if persisted in, may ultimately further harm even an excellent property like the Alton; but for the time being it is satisfactory to know that the company has the advantages named, and furthermore that at the moment the ordinary traffic conditions are unusually promising. It is also to be remembered that over 5¼ million dollars of 7 per cent bonds mature in 1893 and 1894, which can be refunded at a very much lower rate.

COURSE OF TRUNK LINE INCOME.

The Lake Shore statement for the quarter ended December 31, 1889, has been filed at Albany this week, and though the results differ only in very trifling degree from the estimate made in the company's preliminary return for the calendar year, they serve to bring out very strikingly the great improvement which occurred in that quarter. The figures show a gain in gross earnings over the corresponding three months of 1888 of $815,000. The Nickel Plate, which is operated and controlled by the Lake Shore, and whose return was previously submitted, gained in the same period $181,000, so that on these two lines between Buffalo and Chicago gross receipts increased about a million dollars—this in a period of three months.

Net earnings of the Lake Shore for the quarter exhibit only a comparatively small augmentation, the total being $1,904,274 for the three months of 1889, against $1,808,125 in the three months of 1888. The explanation is found in very liberal outlays for improvements and betterments, all of which are charged in operating expenses, and the same explanation also applies to the results for the calendar year, net earnings for that year being somewhat less than in the year preceding, though gross earnings increased nearly 1½ million dollars. The outlays so charged to expenses during 1889 for new equipment and the making of various improvements in plant and property, are estimated at over $1,800,000. Yet after this heavy deduction and after allowing in full for all charges, the balance for the stock stands at $3,216,276, equal to 6½ per cent on the shares outstanding. In another respect the Lake Shore holds a position of exceptional strength. The balance sheet shows $3,734,338 of cash on hand December 31. 1889, with $678,807 more due the company by agents, other companies, etc. As against this the company owed $751,815 for wages and supplies, and there was $259,537 of interest accrued—only about a million dollars together. The requirement for dividends, including the dividend of February, 1890, was $1,510,670.

Having the Lake Shore earnings, gross and net, it is interesting to compare that road with the other leading trunk line systems. As a result of such a comparison, it is found that while taken as a whole the year 1889 was a fairly prosperous one for this important body of roads, the various companies did not share in equal degree in that prosperity. The influences which controlled earnings and income during the year are tolerably well known. First and foremost was the change for the better which occurred in the rate situation. While primarily the aim and object of the Presidents' and bankers' agreement last year was to restore harmony among the Western roads, the benefits resulting, as we have many times pointed out, really extended to the whole railroad system of the United States and in particular to the trunk lines, where affairs in the latter part of 1888 had become hardly less demoralized than among the Western roads.

But while the better rate situation was a distinctly favoring influence, on the other hand there were certain adverse influences which the trunk lines had to contend against. Chief among these was the depression and consequent diminished demand for anthracite coal arising from the mild weather. Not alone the so-called coal carriers, but nearly every road having a considerable tonnage in coal, either bituminous or anthracite, suffered from the effects of that circumstance. Thus in the twelve months ending September 30, 1889, the coal and coke tonnage of the Erie fell off 821,440 tons as compared with the twelve months preceding, with a decrease of 157,642 tons more on the New York Pennsylvania & Ohio leased road. In anthracite alone, the falling off was as much as 1,142,085 tons on the Erie and 192,594 tons on the Pennsylvania & Ohio. Of course this heavy falling off can not be entirely ascribed to the mild weather, since in the previous year the Erie had gained greatly by reason of the coal miners' strike on the Reading. But even the New York Central suffered a decrease in its coal tonnage during the twelve months ending September 30, 1889, of 483,139 tons, showing plainly how general was the diminution in demand for coal, and other corroborative evidence might also be cited.

For part of 1889 the reduced yield of wheat in the season preceding, and the diminished export demand for wheat, likewise must have had some adverse effect on the income of the trunk lines. The 1889 wheat crop, however, was very much better, and all through the year there was a free and large movement of corn. Considering the grain movement entire, the receipts at the seaboard cities for 1889 were 173,611,854 bushels, against 135,728,134 bushels for 1888, but as against 178,081,014 bushels and 198,421,021 bushels respectively for 1887 and 1886. The flour receipts, not included in these totals, were 13,275,076 bbls. for 1889, 14,386,185 bbls. for 1888 and 15,669,047 bbls. for 1887. The occurrence of the remarkable floods in Pennsylvania was of course an unfavorable circumstance of considerable importance in the operations of the year, for in June the Pennsylvania lines east of Pittsburg and Erie lost $1,149,382 gross and $804,662 net, directly as the result of these floods. Some of the other trunk lines also sustained losses, though to a very much smaller extent.

Finally, the greater industrial activity, with the expansion in the iron and steel industries, was an important influence in the situation in the latter part of the year. Coming coincidently with large crops and a heavy agricultural movement, and in part as the result of the same, there were times when trunk-line facilities were taxed to the utmost. It was then that the roads experienced in full the effects of the improved rate situation which had been maintained since the beginning of the year. Hence, the very best exhibits as a rule and the heaviest gains in earnings came in the closing quarter, a circumstance tending to that end being the fact that in that quarter the comparison was with the period in 1888 when the demoralization in the rate situation had been at its highest. As showing now how each of the different systems has fared under these various influences, we present the following, comparing results for the calendar years 1889 and 1888. Where the figures differ from those previously given by us, it is because of later and fuller returns and corrections made by the companies.

GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
Calend'r Year.	1889.	1888.	Inc. or Dec.	1889.	1888.	Inc. or Dec.
	$	$	$	$	$	$
Pennsylvania	61,514,445	58,172,077	+3,342,368	20,417,640	18,840,924	+1,576,716
N. Y. Central.	36,056,598	35,283,584	+773,014	12,098,346	11,156,116	+942,230
Lake Shore...	19,487,196	18,029,627	+1,457,569	6,639,745	6,719,256	−79,511
Mich. Central	13,736,000	13,770,523	−34,523	3,899,000	3,683,917	+215,083
Nickel Plate..	5,090,328	4,918,217	+172,111	1,216,716	925,196	+291,520
C. C. C. & St. L.	*12,087,150	11,135,455	+951,695	4,131,742	3,551,708	+580,034
Balt. & Ohio—						
East'n lines	17,330,222	15,437,366	+1,892,856	6,136,439	5,319,303	+817,136
West'n lines	5,096,873	4,718,908	+377,965	1,083,050	661,396	+421,654
Erie.....	†25,016,328	†24,666,014	+350,314	†6,782,953	†6,857,586	−74,633
Chic. & Atlan.	2,144,456	2,261,726	−117,270	510,779	444,588	+66,191
Ohio & Miss..	4,080,089	3,868,984	+212,005	1,317,654	1,031,444	+286,210
Wabash.....	12,974,208	12,362,830	+611,373	3,362,204	2,584,251	+777,953
	214,614,788	204,025,311	+9,989,477	67,596,268	61,775,685	+5,820,583

* Consolidated road in present form has existed only since the 1st of July; to make up an exhibit for the calendar year we have taken for the first six months the separate results of the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Indianapolis St. Louis & Chicago and the Cairo Vincennes & Chicago, and combined them.

† After deducting rentals of roads operated on a percentage basis.

The roads here given earned gross in 1889 over 214½ million dollars, which gives an idea of the magnitude and importance of their operations. In 1888 the same roads earned 204½ million dollars, so that the improvement has been about 10 million dollars. The Michigan Central and Chicago & Atlantic lost trifling amounts. All the others share in the improvement, but, as said above, in unequal degree. The Pennsylvania, notwithstanding its loss from the floods, has gained 3¼ million dollars, or about 6 per cent, and the Baltimore & Ohio (Eastern and Western lines combined) gained over 2¼ million dollars or about 11 per cent, so that these two systems contributed over 5½ millions of the whole 10 millions increase. The Lake Shore we have seen has also done well and so has the Cleveland Cincinnati Chicago & St. Louis, the increase on the latter being almost a million dollars and on the Lake Shore nearly 1½ millions. On the other hand, the Central has gained only $773,014, or 2¼ per cent, and the Erie $350,314, or but 1½ per cent.

It thus appears that the two leading southernly systems, namely the Baltimore & Ohio and the Pennsylvania, have done much better than the two northernly lines, the Erie and the New York Central. The falling off in the anthracite coal traffic, already mentioned, affecting as it would the latter systems more than the former, may indicate one reason for the difference. Another reason apparently is that the Pennsylvania and the Baltimore & Ohio get greater benefits from the activity of the iron and steel industry, being nearer to the great manufacturing districts. These districts furnish considerable traffic to the roads, first in the carriage of the raw materials used, such as coal, ore, &c., and then in the carriage of the manufactured product. In net earnings the changes that have occurred possess much less importance, since net earnings are so largely governed by the variations in the expense account and the policy of managers in practicing economy or the reverse. The Lake Shore, with its loss in net, on a heavy gain in gross, is an excellent illustration in point. Besides the Lake Shore, only the Erie shows a loss in net; all the other roads show improved results. On the Baltimore & Ohio the increase is $1,238,790, or over 20 per cent, and on the Wabash the increase is $777,953, or 30 per cent.

In the case of the Baltimore & Ohio, the Cleveland Cincinnati Chicago & St. Louis, the Wabash and the Chicago & Atlantic, we cannot carry the comparisons by calendar years back beyond 1888, and therefore for those roads we are confined to the results already given. But for the other roads we have the material permitting a five-year comparison and accordingly have prepared the following.

Calendar Year.	1889.	1888.	1887.	1886.	1885.
Gross Earnings—	$	$	$	$	$
Pennsylvania.....	61,514,445	58,172,077	55,071,313	50,379,068	45,615,027
New York Central.....	36,056,598	35,283,584	36,296,024	32,651,015	24,495,873
Erie*.....	25,016,328	24,666,014	24,464,236	23,002,509	19,559,052
Lake Shore.....	19,487,196	18,029,627	18,710,963	15,859,455	14,133,506
Michigan Central.....	13,736,000	13,770,523	14,164,490	12,295,828	10,707,394
Nickel Plate.....	5,090,328	4,018,217	4,790,997	3,826,608	3,203,317
Ohio & Mississippi.....	4,080,989	3,868,984	4,128,365	3,827,831	3,679,615
Total	164,981,884	158,709,026	158,232,388	141,842,314	121,393,784
Expenses—					
Pennsylvania.....	41,096,805	39,331,153	37,086,585	32,619,586	29,479,758
New York Central.....	23,958,252	24,127,468	23,400,383	19,933,916	16,521,496
Erie.....	18,233,375	17,808,428	17,747,008	16,718,673	14,638,264
Lake Shore.....	12,847,451	11,310,371	11,029,798	9,731,622	9,287,537
Michigan Central.....	9,837,000	10,086,606	9,875,246	8,404,679	8,014,603
Nickel Plate.....	3,873,612	3,993,021	3,513,033	2,552,194	2,317,217
Ohio & Mississippi.....	2,763,335	2,837,540	2,691,924	2,677,724	2,644,646
Total	112,609,830	109,494,587	105,343,977	92,638,394	82,003,521
Net Earnings—					
Pennsylvania.....	20,417,640	18,840,924	18,684,728	17,759,482	16,135,269
New York Central.....	12,098,346	11,156,116	12,895,641	12,717,099	7,974,377
Erie*.....	6,782,953	6,857,586	6,717,228	6,283,836	4,920,788
Lake Shore.....	6,639,745	6,719,256	7,681,165	6,127,833	4,845,969
Michigan Central.....	3,899,000	3,683,917	4,289,244	3,891,149	2,692,791
Nickel Plate.....	1,216,716	925,196	1,283,064	1,274,414	886,100
Ohio & Mississippi.....	1,317,654	1,031,444	1,436,441	1,150,107	1,034,969
Total	52,372,054	49,214,439	52,888,411	49,203,920	38,490,263

* After deducting rentals of roads operated on a percentage basis.

In 1886 and 1887, after the settlement of the trunk line war in 1885, all the roads of course showed very decided gains. But taking the two years since then, the important feature is the lack of growth in the interval on the New York Central. The Pennsylvania has increased its gross from $55,671,313 to $61,514,445, the Erie has increased from $24,464,236 to $25,016,328, and the Lake Shore from $18,710,963 to $19,487,196; but the New York Central actually earned $240,000 less in 1889 than in 1887, and the Michigan Central also falls behind. Another feature is worth noting, namely what a large proportion of the increase in earnings—taking the roads as a whole—has been paid out in heavier operating expenses. In 1886 there was naturally a very decided increase in net earnings, because of the West Shore settlement. But between that year and 1889, while gross receipts were enlarged 23 million dollars, net earnings have been added to in amount of only a little over 3 millions. Evidently, therefore, the larger revenues accrue chiefly to the benefit of the patrons of the roads in the cheaper rates, the better accommodations and the increased service furnished, and to the laboring classes in the greater employment offered, instead of chiefly to stockholders and investors.

THE GERMAN EMPEROR AND THE SOCIAL PROBLEM.

According to Louis Kossuth, the venerable Hungarian patriot, the social problem—disease, he calls it—is incurable. Monarchy has been tried and has failed. Republicanism is not succeeding in its efforts to root out the disease. State Socialism, it is affirmed, will be found similarly ineffective. An equal division of property to-morrow would be followed sooner or later by an unequal possession of property, because the weak will always go down before the strong. Such is the hopeless view of the case taken by such a man as Louis Kossuth—a man who has made a great mark in his day, but a dreamer, perhaps, rather than a thinker.

A very different opinion seems to be that of the young Emperor of Germany. He is at one evidently with the great Hungarian exile as to the dangerous character of the malady; but he differs from him in having faith and hope. Nay more, he has had the courage to initiate proceedings with a view to amelioration if not to ultimate and absolute cure. How far he shall succeed we know not; and he would be a brave man who would venture to predict with any amount of confidence. He is entitled to all praise for the humanity and magnanimity of his purpose; and we have no good reason to doubt that his motives are as creditable as his purpose is praiseworthy. No right-minded person but must wish him success. It would be a mighty boon to the working-classes if what we have called the social malady, this root of bitterness, could be plucked up and destroyed. It would be an immense gain to monarchy in Europe, if the democracy could be composed and propitiated by one of its youngest, but also one of its most potent, members.

It can hardly be said that the prospect of success is bright. It is not unjust to say that the elections, of which we know not yet the full result, were intended to have a relation to this social experiment. There was a reason why the Emperor sprung his grand scheme upon the people on the eve of the elections. It was intended that his avowed sympathy with the workingmen, and his plans for the amelioration of their condition, should turn popular sentiment toward him and in favor of the Government generally. It would be unfair to say that the popular vote was given in a spirit of opposition to the Emperor and his policy. The popular sentiment had become strong and pronounced in a given direction before the Emperor announced his plans. The people voted as they would have voted had the Emperor made no such show of sympathy with the popular cause; they clung to their principles and were faithful to their old leaders. All the same the result has been adverse to the Government, as the Government has been; and if the Government is to adapt itself to the new condition of things, the change will partake of the character of a revolution. It will imply a radical change of policy—a policy diametrically the opposite of that of blood and iron. So far as the elections are concerned, the Emperor's labor schemes have failed of their purpose.

There is now a fair prospect that the International Labor Conference will be held. To that extent, it may already be taken for granted, the Emperor will have his wish gratified. Several of the powers have signified their willingness to send representatives to the Conference, among them Great Britain, France, Switzerland, Italy and Belgium. There is a reasonable expectation that the northwestern powers, such as Holland, Denmark and Sweden and Norway will fall into line. Not much importance is attached to Spain and Portugal; but Austria-Hungary is not likely to stand aloof. Russia may probably say that it is none of her business. In any case the central industrial Powers of Europe will be represented. It is well, however, to note that not one of the Powers but has in some way or other qualified its acceptance of the Emperor's invitation. By most of them the acceptance has been qualified by the condition that the decisions of the Conference are not to be regarded as binding. This is the weak part of the affair. It will not be a Conference in the sense in which the Berlin meeting of magnates in 1878 was a Conference—the decisions come to at Berlin by legitimate voting became binding on all the Powers concerned, and the violation of any of the decisions would be a cause of war. It will be merely a consultative assembly—an assembly in which facts may be stated and opinions exchanged, but in which there will be no legislative authority. It is simply impossible that such a body of men can do any immediate practical good. The members may learn wisdom from each other; and they may, when they return to their respective countries, turn their newly-acquired knowledge to some purpose. But so far as any direct or immediate good in the direction contemplated is concerned, the Conference will be fruitless. The mere holding of a conference the only work of which will be the exchanging of views, will be but a poor affair.

It is difficult to resist the conviction that the Emperor's schemes are the fruit of impulsiveness as well as of humanity. He has gained nothing at the ballot-box by springing his views on the public in the way in which he did. He cannot gain much by a Conference which can do nothing but offer suggestions. It no doubt would have been better had the Kaiser taken more time to consider and mature his plans. He would hardly have suffered if he had taken the astute old Chancellor more completely into his confidence. The invitations to an International Conference would not have lost any of their value if they had been preceded by some satisfactory domestic experiment. There are so many sides to great public questions, and so much to be considered in introducing any measure or measures of radical reform, that one head is rarely equal to the task. He has certainly created for himself some difficulties which it will be hard to get over, for he has put his hand to the reform plow, and he may not look back. In the case of this Conference, we but echo the opinion of many competent publicists when we say that he has undertaken a task which, at the very outset, partakes of the character of the impossible. The condition of labor in the different countries is so different that the same laws cannot apply to all. A common understanding is not possible.

It is our conviction, besides, that the Emperor is on the wrong scent as to the real cause of trouble among the workingmen of Germany and of Central Europe generally. He would have been more likely to get at the root of the difficulty if he had turned his attention to his enormous army and asked how that army was maintained. By following up this question he might have discovered the secret of the poor man's poverty and oppression; he might have got at some of the reasons of German discontent; he might have found why it was that the flower of German manhood is wasted in the army, and that that section of it which escapes from army service is eager to find its way across the Atlantic. He might have found, further, that this is an evil

which is becoming every year more unendurable, and that if allowed to continue it will ultimately crush the life out of the country. It is never too late to learn, and it is among the possibilities that the standing armies of Europe will claim some attention at the Labor Conference. If this Conference shall lead to a second Conference to consider and arrange for general disarmament, it will not have been held in vain. It is only in this direction that we can see light.

REVIEW OF PRICES IN FEBRUARY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of February, 1890.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.
Atchison Top. & S.Fe.	31⅞	33¼
Atlantic & Pacific....	4⅝	5
Boston Air Line, pref	102½	102½
B. H. & Erie, new....	⅛	⅛
Buri. Ced. Rap & Nor.	25	35
Canadian Pacific.....	74⅜	75½
Canada Southern.....	52½	55
Cedar Falls & Minn..	2½	5
Central of N. Jersey..	115½	123
Central Pacific.....	33¼	34¼
Ches.&O., Vot.Tr.cert.	22⅜	26
Do do 1st pref.	58½	65
Do do 2d pref.	37½	44
Chicago & Alton.....	133	133⅞
Chic. & Atl. Ben., rec.	6¼	6¾
Chic. Buri. & Quincy.	101⅝	108½
Chic. & East Ill.....	26½	31
Do pref..	70	78¼
Chic. Mil. & St. Paul.	66⅞	70⅛
Do pref..	113⅜	116⅜
Chic. & Northwest...	107	111¼
Do pref..	140	143
Chic. & Rock Island..	88½	95¾
Chic. St. L. & Pittsb..	16¼	18⅜
Do pref..	46½	53½
Chic. St. P. Minn. & O.	31¼	33⅞
Do pref..	92	97
Cin. Wash. & Balt....	2⅝	3¼
Do pref..	5	6
Cl. Cin. Chic. & St. L.	66½	73
Do pref..	96	98¼
Cleve. & Pitts. guar..	157	157
Col. Hock. Val. & Tol.	20	22
Del. Lack. & Western	134⅝	137⅞
Den. & Rio Grande...	15½	15¾
Do pref..	46⅝	51⅜
Den. T. & Ft. W., cert.	34	36
Do assented..	31	35½
Des Moines & Ft. D..	5	6
Do pref..	18½	18½
Dul. S. Sb. & Atl. pref	15	15
E.Tenn. Va. & Ga. Ry.	8⅞	9⅞
Do 1st pref.	71	74
Do 2d pref.	21¾	24
Evansv. & Terre H..	107	108½
Gt.North'n, sub. pref.	71	75⅛
Green B. Win. & St. P..	6½	7
Do pref..	12	16
Harlem.....	250	250½
Hous. & Texas Cent..	4	4
Illinois Central.....	114	120
Do Leased Lines	98¼	98¼
Iowa Central.....	6	8¼
Do pref..	23	26½
Keo. & D. Moines. pfd	7	11⅜
Kingston & Pem.....	14	21½
Lake Erie & West'n..	17	19¼
Do pref..	62¼	67¾
Lake Shore.....	104½	106⅞
Long Island.....	86⅛	89⅞
Louisville & Nashv..	82¼	90¾
Louisv. N. Alb. & Ch..	45	53
Louisv. St. L. & Tex.	31½	32¼
Manhattan, consol...	102	105
Manhattan Beach...	5⅞	5⅞
Marq. H. & Ontonag'n	13	13½
Mexican Central.....	17⅞	18
Michigan Central....	93	95½
Milw. L. Sh. & West.	93¼	95½
Do pref.	110½	114
Milw. & Northern....	50	50
Minneapolis & St. L..	6	7¾
Do pref..	12½	15½
Mo. Kans. & Texas...	6½	10¼
Do tr. rec.	10	12⅝
Do rights..	⅛	⅛
Missouri Pacific.....	70¾	75¾
Mobile & Ohio.....	16	17½
Morris & Essex.....	150	151
Nash. Chatt. & St. L..	102	104
New Jersey South....	⅜	⅜
N. Y. Cent. & Hud. R.	106	107½
N. Y. Chic. & St. Louis	16	17½
Do 1st pref.	70	71
Do 2d pref.	36	39½
N. Y. Lack. & West...	112⅛	113⅜
N. Y. Lake Erie & W.	25½	27¼
Do pref..	60	64
N. Y. & North., pref.	24	24¾
N. Y. & New England	43½	49¼
N. Y. N.H. & Hartford	249	252
N. Y. Ont. & West....	17½	19½
N. Y. Susq. & West...	6⅞	7¾
Do pref..	27	31½
Norfolk & Western...	20	22⅛
Do pref..	60⅝	62⅞
Northern Pacific.....	30¼	32¾
Do pref..	72	75⅝
Newp. News & M. Val	17¾	18
Ohio Central.....	¼	⅜
Ohio Ind. & West	6	7⅛
Do pref..	20	23
Ohio & Mississippi...	21	21½
Ohio Southern.....	16	16½
Oreg. Sh. L. & U. N...	43	54¾
Oregon & Trans-Con.	34⅜	37½
Peo. Decat. & E'ville.	18½	20½
Phila. & Read. certs.	39	43¼
Pittsb. Ft. W. & Chic.	153	154
Pitts. & W. pfd. t. rec.	36	39¾
Rensse. & Saratoga.	179	181
Richmond & Al., rec.	23½	24
Richmond Terminal.	20	23½
Do pref..	76	80
Rio Grande & West'n	17¼	17¼
Do pref..	41	42½
Rome Water & Ogd..	104	106
St. L. Alt & T. H.....	40	42½
St. Louis Ark. & Tex.	4½	6½
Do rights..	⅛	⅝
St. L. & S. Francisco.	17	19
Do pref..	37¼	38½
Do 1st pref..	87½	92
St. Paul. & Duluth...	32½	34½
Do pref..	83	85
St. Paul Minn. & Man.	110½	113½
Southern Pacific Co .	30	34⅞
Texas & Pacific.....	19⅛	22
Tol. Ann A. & No. M.	35⅝	37⅜
Tol. & O. Cent.....	42½	45½
Do pref..	68¼	72
Tol. Peoria & West..	15	15⅝
Union Pacific.....	62⅞	68⅛
Virginia Midland....	41½	45
Wabash, new.....	12	13¾
Do pref..	26⅛	29⅜
Wheel. & L. Erie, com.	32½	34
Do pref..	67	70⅜
Wisconsin Cent. Co..	28	33½
EXPRESS.		
Adams.....	151	156
American.....	115	116½
United States.....	86	90
Wells, Fargo & Co....	140	144
COAL AND MINING.		
Cameron Iron & Coal.	2	4½
Colorado Coal & Iron	42¼	51½
Col. & Hock. C. & I..	16	19
Consolidation Coal...	24	24
Homestake Mining...	8	9
Ill. Coal & Coke	28	30¼
Kingston & Pem. Min	50	56
Maryland Coal.....	13¼	16
Minnesota Iron	84	84
New Central Coal....	9½	9½
Ontario Silver Min..	39¼	40¼
Pennsylvania Coal...	300	300
Quicksilver Mining..	6	6⅝
Do pref.	35½	39¾
Tenn. Coal & Iron....	51	86
Do pref.	100	110
VARIOUS.		
Am. Cotton Oil, certs.	31¾	33½
Do receipts	24	29⅜
Amer. Tel. & Cable...	85¼	87
Am. Pig Iron war'nts	18½	18½
Brunswick Co.....	29¾	33½
Chicago Gas Trust...	43¾	48¼
Citizens' Gas, B'klyn	68	68
Colorado Fuel Co....	82½	82½
Commercial Cable ...	102¼	103
Comstock Tunnel Co.	16	18
Consolidated Gas Co.	95½	97
Del. & Hudson Canal.	148¾	151⅞
Distillers' & C. F. Tr'st	38¼	40
Edison Elect. Light..	92½	106
Keely Motor.....	3	3
Laclede Gas, St. L....	15	17½
VARIOUS.	Low.	High.
National Lead Trust.	16½	21⅝
Northw. Equipment.	107½	107½
Oregon Improv. Co..	48	48
Oregon R'y & Nav. Co.	98¼	101
Pacific Mail.....	36½	41
Philadelphia Gas	64	64
VARIOUS.	Low.	High.
Pipe Line Trust.....	97⅞	108
Pullman Palace Car.	187	190½
Sugar Refineries Co.	56½	69⅞
Tex. Pacific Land Tr.	20	22
Western Union Tel..	82⅝	85⅛

*Ex-rights.

The range of Government bonds sold at the Stock Exchange in February was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur. '99 reg.
Opening..	104⅞	104½	123¼	123⅜	*123	*125
Highest..	104⅞	104¾	123⅜	123⅜	*124	*126½
Lowest...	104⅞	104½	122⅜	123⅛	*123	*125
Closing...	104⅞	104¾	122¾	123⅛	*124	*126½

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in February are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR FEB., 1890.

Feb.	60 days.	Demand.	Feb.	60 days.	Demand.	Feb.	60 days.	Demand.
1....	4 84-⅛	4 88-½	13...	4 83½-4	4 87½-8	25....	4 82½	4 86½
2....	..... S.	.....	14...	4 83½-4	4 87½-8	26....	4 82-½	4 86-½
3....	4 84-½	4 88-½	15...	4 83½-4	4 87½-8	27....	4 82-½	4 86-½
4....	4 84-½	4 88-½	16...	..... S.	.....	28....	4 81½-2	4 85½-6
5....	4 84-½	4 88-½	17...	4 83½-4	4 87½-8			
6....	4 84-½	4 88-½	18...	4 83-½	4 87½			
7....	4 84-½	4 88-½	19...	4 83-½	4 87-½			
8....	4 84-½	4 88-½	20...	4 83-½	4 87-½			
9....	..... S.	.....	21...	4 83-½	4 87-½	Open.	4 84-½	4 88-½
10....	4 84	4 88	22...	..... H.	.....	High.	4 84½	4 88½
11....	4 83½-4	4 87½-8	23...	..... S	.....	Low..	4 81½-2	4 85½-6
12....	4 83½-4	4 87½-8	24...	4 82½-3	4 86½-7	Last..	4 81½-2	4 85½-6

IMPORTS AND EXPORTS FOR JANUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of January, 1890 and 1889, and for the seven and twelve months ending January 31, 1890, and 1889, as follows:

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	JANUARY, 1890.		IMPORTS. 7 months ending January 31.		EXPORTS. 7 months ending January 31.	
	Imports.	Exports.	1890.	1889.	1890.	1889.
	$	$	$	$	$	$
Baltimore, Md.	267,491	6,476,959	7,478,589	7,272,525	40,494,471	29,038,322
Bost. & Charlest'wn, Mass	4,171,598	6,784,929	32,955,801	36,351,411	42,485,730	38,149,355
Buffalo Ck, N.Y	366,738	88,118	3,821,799	4,491,896	316,660	246,548
Champl'n, N.Y	147,977	62,920	2,340,838	2,043,297	1,126,229	1,136,476
Charlest'n, S.C	74,207	687,530	434,022	441,408	11,424,571	9,744,436
Chicago, Ill....	1,169,988	1,623	8,628,822	8,650,546	1,870,489	1,230,923
Cincinnati, O.*	255,111	....	1,337,738	1,302,356	.....	.....
Detroit, Mich.	168,946	512,401	1,921,663	1,960,064	4,714,175	3,314,040
Duluth, Minn.	.....	.....	22,594	55,358	1,267,247	867,759
Galvest'n, Tex	35,769	2,162,605	235,955	413,620	21,764,220	13,206,049
Milw'kee, Wis.	81,725	.....	467,331	462,131	36,450	.....
Minn's'a, Minn	125,713	90,482	790,127	606,242	915,729	674,670
Mobile, Ala...	22,833	727,983	64,037	83,545	2,896,307	1,939,958
New Orl'ns, La	709,017	18,157,936	7,551,604	7,544,120	75,781,158	53,017,958
New York, N.Y	42,728,131	25,506,491	288,668,983	263,101,912	206,237,045	184,839,041
Niagara, N.Y..	281,702	34	2,383,118	2,754,293	69,560	†19,575
Norfolk, Va...	3,077	1,111,990	65,520	104,289	10,225,080	11,311,685
Oregon, Oreg.,	.....	78,502	180,694	16,951	1,254,235	1,407,825
Oswega'tie, N.Y	74,854	85,129	910,592	1,288,291	1,563,720	948,796
Oswego, N.Y..	2,900	.....	3,008,004	3,458,838	945,984	1,151,570
Philadel'a, Pa.	4,517,059	2,459,162	28,506,483	25,783,685	19,626,003	17,802,598
Portland, Me..	43,761	471,118	216,474	345,238	1,594,428	1,471,006
St. Louis, Mo.*	324,518	.....	1,779,306	1,649,071	.....	.....
San Diego, Cal.	35,093	16,769	266,549	325,183	176,174	127,870
San Fran., Cal.	4,193,489	2,998,582	28,335,485	26,297,032	22,897,134	25,882,057
Savannah, Ga.	53,734	3,249,495	352,991	272,540	25,289,774	11,386,103
Vermont, Vt..	398,230	204,554	4,109,330	4,227,190	1,145,957	1,025,705
Willamette, Or	46,660	183,702	481,807	639,915	1,901,151	3,327,775
Wilmi'g'n, N.C	23,524	602,358	104,479	130,320	6,009,558	5,196,730
Totals, (including all oth'r Dists.)	62,895,634	75,259,149	441,083,740	421,142,429	540,692,873	454,197,522

Remaining in warehouse January 31, 1889 ..... $31,845,126
Remaining in warehouse January 32, 1890 32,449,005

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

MERCHANDISE.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1890.—Exports—Domestic.....	$74,223,553	$533,153,443	$815,859,126
Foreign	1,035,596	7,539,230	13,037,400
Total.....	$75,259,149	$540,692,673	$828,896,526
Imports.....	62,895,634	441,083,740	765,072,963
Excess of exports over imports	$12,363,515	$99,608,933	$63,823,563
1889.—Exports—Domestic.....	$72,519,291	$447,576,926	$690,007,075
Foreign	960,708	6,620,596	12,182,964
Total.....	$73,479,999	$454,197,522	$702,190,039
Imports.....	68,349,885	421,142,429	735,247,752
Excess of exports over imports	$5,130,114	$33,055,093	.....
Excess of imports over exports	.....	.....	$33,057,713

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom...	$440,969	$8,721,334	$44,553,970
Foreign	20,000	853,302	5,643,379
Total.....	$460,969	$9,574,636	$50,197,349
Silver—Dom....	$2,242,952	$16,579,432	$27,329,207
Foreign.	904,333	7,816,317	13,504,779
Total.....	$3,147,285	$24,395,749	$40,833,986
Total exports.....	$3,608,254	$33,970,385	$91,031,335
Imports—Gold....	$1,056,837	$8,672,342	$12,388,413
Silver	1,404,828	12,713,769	20,079,103
Total.....	$2,461,665	$21,386,111	$32,467,516
Excess of exports over imports	$1,146,589	$12,584,274	$58,563,819

GOLD AND SILVER—COIN AND BULLION.

	For the month of January.	For the 7 Months ended Jan. 31.	For the 12 Months ended Jan. 31.
1889.—Exports—Gold—Dom...	$1,190,496	$19,097,696	$29,373,679
Foreign	6,584	231,876	5,725,558
Total.....	$1,197,080	$19,329,572	$35,099,237
Silver—Dom...	$2,101,366	$14,534,887	$23,033,859
Foreign	902,105	5,716,124	7,611,716
Total.....	$3,003,471	$20,251,011	$30,615,575
Total exports.....	$4,200,551	$39,580,583	$65,744,812
Imports—Gold	$649,006	$6,568,787	$11,214,303
Silver.....	1,563,418	11,312,881	16,275,012
Total.....	$2,212,424	$17,881,668	$27,489,350
Excess of exports over imports	$1,988,127	$21,698,915	$38,255,462

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	$76,907,474	$558,454,209	$887,742,303
Foreign.....	1,959,929	16,208,849	32,185,558
Total.....	$78,867,403	$574,663,058	$919,927,861
Imports.....	65,357,299	462,469,851	797,540,479
Excess of exports over imports	$13,510,104	$112,193,207	$122,387,382
1889.—Exports—Domestic	$75,811,153	$481,209,509	$742,414,613
Foreign.....	1,869,397	12,568,596	25,520,238
Total.....	$77,680,550	$493,778,105	$767,934,851
Imports.....	70,562,309	439,024,097	$762,737,102
Excess of exports over imports	$7,118,241	$54,754,008	$5,197,749

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 15, 1890.

The Bank of England has thus far kept its rate of discount at 6 per cent. Yet, during the week ended Wednesday night the reserve increased as much as £1,336,000 and now exceeds 14¾ millions sterling, while its stock of gold exceeds 22 million sterling. Both the reserve and the coin and bullion items are larger than they have ever been in recent times with a 6 per cent rate. The bill brokers and discount houses are in consequence complaining very bitterly of the policy of the Bank. They urge that it is able to act as it is doing at present only because it is the Government bank, and that as the taxes are being collected at the moment on an unusually large scale, the bank by its course of action is seriously checking legitimate business.

The bill brokers and discount houses, however, are suffering loss through their own fault alone, and all impartial observers commend the policy of the Bank of England. That policy is understood to be principally due to the present Governor, who is firm to resist all the outcry of the outside market and the influence of some of his colleagues. The truth is that the increase in the reserve is almost entirely due to the return of coin and notes from circulation and to the receipt of a million sterling from Russia. But unless the improvement in trade stops, the coin and notes will go out again in April and May, and at any moment the Russian gold may be taken from us. So strongly does the present Governor of the Bank of England feel this, that he has this week for the second time refused to accept gold, that could have been brought from Paris in an artificial way. Gold so brought appears to strengthen the Bank, but the Bank has really no control over it.

It seems now as if the policy of the Bank would at last succeed in attracting gold. During the week ended Wednesday night £420,000 in gold was received from abroad; £132,000 has since been sent in, and more is coming from Brazil, Holland and France. At one time, indeed, the Paris exchange upon London rose to the gold point, but it has declined again. There is a hope, however, that it will advance once more and that a considerable amount of the metal may be received. There are hopes, too, that some may be obtained from New York. But of course there will be withdrawals from time to time, as indeed even this week there have been. And if rates fall the withdrawals may be on a large scale. In the outside market the rate of discount has been during the week about 4½ per cent, with a downward tendency at the close. The rate of interest has fluctuated considerably. At the Stock Exchange settlement, which began on Tuesday, bankers charged Stock Exchange borrowers on an average about 6¼ per cent, but money was freely lent in the discount market on Monday, Tuesday and Wednesday at from 5 to 6 per cent. Late on Wednesday, however, the rate hardened, and on Thursday, which was pay day on the Stock Exchange, 7 per per cent was freely paid in the outside market, while some of the borrowers had to apply to the Bank, where they were charged, as they have been for the past six weeks, 7 per cent. The rate was again firm yesterday.

By the act of 1844 renewing the charter of the Bank of England the Bank was authorized to issue notes to the amount of 14 millions sterling on the security of consols. And it was further provided, that if any of the English country banks lost for any reason their right of issue, a portion of that right might be taken up by the Bank of England. From time to time the authorized issue of the Bank of England has thus been increased, and this week an order in council has been published empowering the Bank to increase its authorized issue by a quarter of a million sterling. When this order is acted upon the authorized issue of the Bank will amount to £16,450,000. In other words, since 1844 that portion of the Bank's circulation against which it does not hold gold will have been increased by £2,450,000.

The price of silver has fallen sharply this week to 43⅝d. per ounce. The receipts have been large and the demand small. Though there has been a little demand for the Continent the Indian banks have been buying sparingly. This is the more remarkable, because the Bank of Bombay keeps its rate of discount at 11 per cent and the Bank of Bengal raised its rate this week to 10 per cent. It seems odd that when the Indian banks can discount in London at 4½ per cent or less and employ money in India at from 10 to 11 per cent they do not buy more freely. The explanation is that the stringency in India is expected to come to an end in five or six weeks, as it usually does; that it takes a long time to get the metal out and to have it coined, and that there is difficulty in obtaining bills in India, because the money stringency in London has caused a fall in produce generally, which has checked Indian exports.

The Stock Exchange settlement this week showed a great reduction in the speculative account open for the rise. For a long time past British holders of American railroad securities have been selling, and the buying has been mainly on American account. At every settlement large amounts are taken up by the purchasers and are shipped to New York. Thus business in the American department has been growing smaller and smaller here, with very little prospect of an early revival. In the foreign market the course of events is very similar. South American, Egyptian and Turkish securities are of course held here in immense amounts, but Continental government bonds have been sold almost continuously for many years. In home railway stocks, too, there has been a very considerable liquidation since the beginning of the year. The final result is that the floating stock carried over from settlement to settlement was found to have been greatly reduced this week. In consequence there has been a recovery in most interest and dividend paying securities. Bears have been buying back and capitalists have been purchasing on a small scale in the hope of a recovery, but still there is little business doing. The change is rather in feeling than in the amount of transactions, and the hopeful feeling is encouraged by a general expectation that the Bank of England must before long lower its rate of discount. In speculative securities, however, the fall has continued. Mining shares of all kinds—gold, copper and the like—nitrate shares and land shares are all lower. The heaviest fall, however, has been in the ordinary stock of Allsopp's Brewery Company. The brewery was sold to a company three years ago for somewhat over 3¼ millions sterling, and the prospectus held out the hope that at least 8 per cent would be earned. Since the capital has been fully paid up the highest dividend paid, however, has been 6 per cent, then it fell to 5 per cent and now it is only 3½ per cent. The announcement this week caused a fall of over 12 in the ordinary stock, which is now at a discount of nearly 30 per cent.

In spite of the troubled state of the London money market, the Russian Conversion Loan was brought out this week. It is, however, to be only a conversion loan. When the negotiations were first opened it was proposed to raise altogether 20 millions sterling, which would have given the Russian Government nearly 5½ millions sterling in cash. It is said, however, that the contractors were officially informed that the raising of money for Russia just at the time when a great French funding loan was in preparation would not be pleasing to the French Government. Consequently the loan, as finally arranged, is for only (in round figures) 14¼ millions sterling. It converts three old 5 per cent loans. Well-informed persons in Paris expect that the French funding loan will be brought out next month. Sixty millions sterling is generally believed to

be the amount. But some think it will not exceed 40 millions sterling, while others talk of as much as 80 millions sterling. M. Rouvier, the Financial Minister, is very desirous also of attempting an optional conversion of the 4½ per cents. It is not yet decided, however, whether this is to be undertaken immediately, or whether it will be postponed and brought out as a separate transaction. It is understood, too, that the bill for renewing the concession to the Bank of France will be introduced in the Chambers almost immediately. When M. Rouvier induced the Bank to come to the assistance of the Comptoir d'Escompte twelve months ago, the Bank stipulated for a renewal of its concession. The main points were then settled, and as the Government requires the assistance of the Bank to make the new loan completely successful, the Bank is able to insist that the understanding shall now be carried out. The general expectation in Paris is that these various measures will lead to a great increase in activity upon the Bourse.

In Berlin, on the other hand, the situation is rather grave. Mining and industrial shares generally have had another fall, and it is thought that a slight accident may bring on a crisis. The proposal of the Emperor for a general labor conference seems to have impressed operators unfavorably, as it makes the socialist movement appear even more serious that they thought it. The news from Italy, too, continues to be unsatisfactory. The banking and building crisis which has lasted so long still continues. Numerous failures are reported, and the directors of two banks have been deposed from office by the Government on the ground that their balance-sheets have been improperly made out. In Portugal matters seem going from bad to worse. The political excitement against England does not abate, and the measures taken to gratify the feeling of hostility are seriously hindering Portuguese trade. Most people apprehend that it will end in a revolution.

Trade continues satisfactory in spite of the stringency in the money market. The railway traffic returns show gratifying increases upon those of last year, though the augmentation is of course not proportionately as large as it was twelve months ago. A considerable part of it, too, is in passenger traffic. Still it is apparent from the returns that the volume of business is somewhat larger even than it was a year ago. At the same time speculation in commodities has received a severe check. The price of Scotch pig iron warrants fell at one time this week as low as 51s. 10d. per ton. The highest price touched before Christmas was 65s. 6d. This shows a fall of 13s. 8d., or over 20 per cent. Silver, also, as already stated, has given way, so have copper, tin and spelter, and raw produce generally is also lower, with the exception of sugar, coffee and cotton. The price of cotton has slightly advanced, and in consequence the spinning and weaving industries are again considering the advisability of working short time.

The wheat market continues steady, but without appreciable change in price.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	23,469,425	23,160,295	23,142,180	23,397,170
Public deposits	8,420,416	9,412,455	8,994,088	6,231,014
Other deposits	22,878,567	23,298,066	23,500,006	22,680,709
Government securities	13,862,009	14,499,861	16,260,774	13,129,782
Other securities	20,042,646	21,707,001	1,275,945	19,025,273
Reserve	14,780,300	14,758,529	15,181,213	14,916,541
Coin and bullion	22,049,725	21,718,824	22,126,393	22,563,711
Prop. assets to liabilities..per cent.	40⅞	44⅞	46⅜	51¼
Bank rate.....per cent.	6	3	2½	4
Consols	97 5-16	98 15-16	....	....
Clearing-House return	128,203,000	127,699,000	140,922,000	156,681,000

Messrs. Pixley & Abell write as follows:

Gold—The arrivals of gold here are at length of considerably greater value, and, in addition to purchasing open market arrivals from Natal and elsewhere, the Bank of England has received gold from Holland and France. The total purchased is £543,000, while £50,000 has been withdrawn for the Cape. Arrivals—Natal, £88,000; Australia, £9,000. Total, £97,000.

Silver—Dear money in India has caused great neglect of silver, and some amounts had to submit to a considerable decline. Comparatively little business has been done, compared with the enormous amounts lately offering. The price to-day is 43⅞d. Arrivals—New York, £123,000. Shipped—To Bombay, £238,000.

Mexican Dollars—Some orders have been filled at a little over melting parity, but business has been as a rule neglected. Arrivals—New York, £5,000.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-three weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	25,489,018	29,201,525	22,618,122	22,646,087
Barley.....	8,768,551	10,527,622	9,273,821	10,239,403
Oats.....	6,324,872	8,141,551	8,254,968	7,046,609
Peas.....	852,376	995,530	1,084,002	1,098,717
Beans.....	1,280,927	1,342,939	1,139,988	1,147,547
Indian corn.....	13,263,083	11,127,342	10,214,186	11,585,719
Flour.....	7,775,473	6,938,493	8,654,356	7,282,241

Supplies available for consumption (exclusive of stocks on September 1);

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	25,489,018	29,201,525	22,618,122	22,646,087
Imports of flour.....	7,775,473	6,938,493	8,654,356	7,282,241
Sales of home-grown.	24,185,775	16,763,459	19,865,213	16,593,029
Total.....	57,450,266	52,903,477	51,137,691	46,521,357
	1889-90.	1888-9.	1887-8.	1886-7.
Aver. price wheat week.	29s. 9d.	29s. 7d.	30s. 5d.	33s. 6d.
Av. price wheat season.	30s. 0d.	32s. 0d.	30s. 2d.	32s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,885,500	1,884,000	2,256,000	1,319,000
Flour, equal to qrs.	259,000	269,000	233,000	176,000
Maize .....qrs.	550,000	377,000	293,500	281,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending February 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 3/16	43 1/16	43 1/16	43 7/8	44	44
Consols, new 2¾ per cts.	97 7/16	97 7/16	97 7/16	97 3/8	97 7/16	97 9/16
do for account.	97 5/8	97 5/8	97 5/8	97 7/16	97 1/2	*97 15/16
Fr'ch rentes (in Paris) fr.	88·05	88·10	88·12½	88 32½	88·40	88·42½
U. S. 4½s of 1891.....	105¾	105¾	105¾	105¾	106	106
U. S. 4s of 1907.....	125½	125½	125½	125½	125½	125½
Canadian Pacific.....	76½	76½	76⅞	76¾	76⅝	76⅞
Chic. Mil. & St. Paul....	69¾	69⅝	70⅛	69⅞	69¾	69⅝
Illinois Central.....	117½	116⅞	117½	117¼	117½	117½
Lake Shore.....	108⅛	107⅝	108	107¾	108	107⅞
Louisville & Nashville..	88⅝	87	87	87	88	88⅜
Mexican Central 4s	72¼	72¼	72⅜	72½	72½	72⅝
N.Y. Central & Hudson.	109¼	109	109⅜	109⅛	109⅛	109⅝
N.Y. Lake Erie & West'n	26½	26½	26⅝	26⅜	26¾	26⅞
do. 2d cons.....	103½	103½	103¾	103½	103½	103⅞
Norfolk & Western, pref.	63¼	62¾	62½	62½	63⅝	63¾
Northern Pacific, pref..	75¾	75⅝	75¾	76	76	76
Pennsylvania.....	55⅞	55¾	56	56	56⅛	56
Philadelphia & Reading.	20½	20½	20⅝	20⅝	20½	20⅜
Union Pacific.....	68	67⅛	67⅝	67⅝	67	66
Wabash, pref.....	32¼	32¼	31⅞	31⅞	31⅝	31½

* April account.

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,235—The Corn Exchange National Bank of Sioux City, Iowa. Capital, $300,000. John C. French, President; W. G. Harcourt Vernon, Cashier.

4,236—The First National Bank of Gallatin, Tenn. Capital, $50,000. Jas. W. Blackmore, President; W. R. French, Cashier.

4,237—The First National Bank of Fort Pierre, South Dakota. Capital, $50,000. Eugene Steere, President; Frank Sutton, Cashier.

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $10,856,071, against $11,206,601 the preceding week and $9,561,102 two weeks previous. The exports for the week ended Feb. 25 amounted to $6,810,204, against $7,960,840 last week and $5,708,733 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 20 and for the week ending (for general merchandise) Feb. 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889	1890.
Dry Goods.....	$3,611,215	$3,917,303	$3,365,276	$4,300,116
Gen'l mer'dise..	6,222,705	6,380,004	5,586,488	6,555,955
Total.....	$9,833,920	$10,297,307	$8,951,764	$10,856,071
Since Jan. 1.				
Dry Goods.....	$24,518,686	$26,296,981	$26,761,592	$29,249,694
Gen'l mer'dise..	46,552,971	49,605,014	52,352,000	48,961,517
Total, 8 weeks..	$71,071,657	$75,901,995	$79,113,622	$78,211,211

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending February 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	$7,870,140	$6,454,232	$6,003,660	$6,810,204
Prev. reported..	36,672,979	41,288,122	48,610,922	46,424,047
Total, 8 weeks..	$44,543,119	$47,742,354	$54,614,582	$53,234,251

The following table shows the exports and imports of specie at the port of New York for the week ending February 22 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain..... ...	.....	$28,018	$550	$550
France.....	.....	.....	.....	783,580
Germany.....	.....	.....	.....	.....
West Indies..	$562,080	784,419	10,000	67,454
Mexico.....	100	1,600	.....	3,085
South America...	5,000	107,911	2,940	31,802
All other countries...	5,000	5,000	2,740	172,957
Total 1890	$572,180	$926,948	$16,230	$1,059,428
Total 1889	813,893	2,298,650	103,125	1,129,890
Total 1888	458,363	2,090,154	52,528	767,959

Silver.	Exports. Week.	Exports. since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$687,100	$3,952,997	$.....	$64,757
France	.....	10,000	.....	1,351
Germany	.....	.....	.....	9,773
West Indies	7,500	25,152	17,340	70,574
Mexico	.....	.....	.....	2,377
South America	.....	5,090	.....	39,923
All other countries	.....	.....	600	59,372
Total 1890	$694,600	$1,002,260	$17,940	$248,127
Total 1889	543,515	2,606,947	36,527	242,148
Total 1888	280,000	2,084,909	34,932	275,671

Of the above imports for the week in 1890, $10,300 were American gold and $1,350 American silver coin. Of the exports during the same time, $16,080 were American gold coin.

— The New York agent of the Hong Kong & Shanghai Banking Corporation is in receipt of a telegram from Hong Kong stating that at the regular half-yearly meeting of shareholders, held there on the 22d of February, the usual dividend of £1 10s. per share was declared, together with a bonus of 10s. per share; besides which $200,000 was added to the Reserve Fund (increasing that fund to $4,600,000), and a balance of $140,000 carried to the credit of the new account for the present half-year.

—The Connecticut Mutual Life Insurance Company of Hartford has issued its 44th annual statement, which may be found in another column. In connection with the statement President Green has issued a report giving very full explanation of the company's affairs. This can be had on application. The President refers particularly to the schedule of assets and the ample and solid surplus over liabilities which the company is able to exhibit.

—The 40th annual report of the Manhattan Life Insurance Company may be found in another column. The income for the year was $2,668,710, of which $1,465,587 was paid to policy-holders. The gross assets are given in detail, aggregating $11,729,400.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

100 Rensselaer & Saratoga. RR. 180¼
80 Safe Deposit Co., of N.Y. 153¾
100 Wash'n Life Ins. Co. N.Y. 157
100 N. Y. Lack. & West. RR. 113⅝
12 Chic. Burl. & Nor. RR. 29
150 Tol. Peoria & West. RR. 15½
60 Un. N. J. RR. & Can. Co's. 232½
60 Commercial Nat. Bank. 107
8 N. Y. Life Ins. & Trust. 700
20 Farmers' Loan & Trust. 700½
138 Amer. Loan & Trust. 115-116
5 Nicaraguan Can. Con. Co. 44
180 Brooklyn City RR. 160¼
30 Broadway Ins. Co. 138½
200 Mechanics' Nat. Bank. 216¼
41 Bank of America. 210¼
179 Phenix National Bank. 137¾
30 Bank State of N. Y. 113⅝
28 Am. Exch. Nat. Bank. 163
5 Nat. Shoe & Leather Bk. 171
25 Nat. Bank of Commerce 206
3 N. Y. Produce Exch. Bk. 113½
27 Liberty Ins. Co 78
10 Commonwealth Ins. Co. 81
50 Standard Oil Trust. 170
75 N. Y. N. H. & Hart. RR. 250

Shares.

20 Nat. Bank of Deposit. 105¼
50 Second Avenue RR. 105

Bonds.

$5,000 No. Missouri RR. Co., 1st, 7s, 1895, J&J. 115⅛
$1,000 Houst'n & Ter. Cent. RR. Co., 1st, 5s, Temporary Certificate 111
$8,000 City of Elizabeth, N.J., Consol'd 7s, '86, April, '79, coupons on 100½
$450 Toledo Peoria & West'n RR. 4s. scrip, 1893. 79½
$10,000 Minneap. & St. Louis R'y Co., 7s, incs., Jan 1, '91 55⅛
$103,000 Town of Hartford, Conn., cons. 5s, 1909, J&J 95½
$9,000 Col. & West. RR. Co., 1st, 6s, 1911, J&J. 107¾
$10,000 Atlanta & Charlotte Air Line R'y, 1st, 7s, 1907. 119¾
$1,200 Montclair & Greenw'd Lake R'y Co. 7s, 1916 $6
$2,000 Am. Dock & Improve. Co., 1st, 5s, 1921, J&J (end.) 108
$5,000 Morris & Essex RR., 1st, 7s, 1914, M&N. 146¾

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	213	218	Gallatin	290	310	New York	245	252
Am. Exch	162	165	Garfield	400	.....	N.Y. County	480	....
Ashury Park	....	98	German Am.	120	125	N.Y. Nat. Ex.	135	115
Bowery	275	310	German Ex.	260	.....	Ninth	155	162
Broadway	290	305	Germania	270	....	N. America	.....	130
Butchs' & D.	188	.....	Greenwich	145	....	North River	145	.....
Central	145	149	Hanover	340	.....	Oriental	215	240
Chase	250	....	Hud. River	150	....	Pacific	175	.....
Chatham	325	....	Im. & Trad's	580	600	Park	250	.....
Chemical	4200	4800	Irving	190	.....	People's	245	.....
City	470	.....	Leather Mfs	248	255	Phenix	.....	145
Citizens'	180	185	Lincoln	200	.....	Produce Ex.	110	116
Columbia	230	.....	Madison Sq.	100	110	Republic	165	.....
Commerce	205	212	Manhattan	190	.....	Seaboard	140	.....
Commercial	105	112	Market & Ful	212	.....	Second	325	.....
Continental	134	140	Mechanics'	210	.....	Seventh	130	.....
Corn Exch.	240	.....	M'chs' & Trs'	245	....	Shoe & Leath.	160	165
East River	165	.....	Mercantile	220	230	Sixth	.....	.....
11th Ward	150	.....	Merchants'	155	165	St. Nicholas	120	130
Fifth	200	.....	Merch'ts Ex.	123	127	State of N.Y.	112	116
Fifth Ave.	1200	.....	Metropolitan	8	0	Third	130	....
First	2000	.....	Metropolis	325	.....	Tradesmen's	85	90
First N., S.I.	110	120	Mt. Morris	360	.....	Unit'd States	215	.....
14th Street	165	.....	Murray Hill	250	.....	Western	96	97
Fourth	160	162	Nassau	172	174	West Side	200	.....

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	26	30	Eighth Av.—Scrip, 6s, 1914	106	110
1st mort., 7s, 1900	114	116	42d & Gr'nd St. F'y—Stk.	200	....
Br'dway & 7th Av.—St'k.	220	225	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	108	108	42d St. Manh. & St. N. Ave.	40	42
2d mort., 5s, 1914	104	105	1st mort., 6s, 1910	114	115½
B'way Surface b'ds...1924	105	106	2d mort., Income, 6s	59	60
Bonds quar., 5s, 1905	95	100	Houst. W. St. & P. F'y—Stk.	200	.....
Brooklyn City—Stock	160	162	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	105	100	Ninth Ave.	105	110
1st mort., 7s, 1908	108	110	Second Ave.—Stock	105	107
Central Crosstown—St'k.	140	145	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	119	122	Sixth Ave.—Stock	185	190
Cent. Pk. N. & E. Riv.—Stk.	118	121	1st mort., 7s, 1890	105	106
Consols, 7s, 1902	118	121	Third Ave.—Stock	240	250
Christ'ph'r & 10th St.—Stk.	140	145	Bonds, 5s, 1937	....	.....
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	260	275
Dry Dk. E. B. & Bat'y—Stk	138	141	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	105	103			
D. D. E. B. & B.—Scrip 6s	100	103			
Eighth Av.—Stock	183	186			

New York City Bank Statement for the week ending Feb. 21, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000.0	1,088.7	11,809.0	2,450.0	510.0	11,430.0
Manhattan Co.	2,050.0	1,309.1	10,560.0	1,380.0	826.0	10,426.0
Merchants'	2,000.0	883.8	7,555.3	1,276.0	737.4	7,717.0
Mechanics'	2,000.0	1,773.0	9,207.0	1,871.0	464.0	8,232.0
America	3,000.0	1,782.0	11,319.1	2,294.3	549.3	11,390.9
Phenix	1,000.0	551.9	4,578.0	768.0	109.0	4,174.0
City	1,000.0	2,342.8	10,561.7	3,089.8	615.0	11,274.8
Tradesmen's	1,000.0	219.0	2,060.8	273.5	148.4	1,854.3
Chemical	300.0	6,052.9	21,979.7	7,820.1	1,358.5	26,451.6
Merchants' Exch'nge	600.0	130.3	3,777.4	470.1	539.2	4,301.3
Gallatin National	1,000.0	1,372.5	5,412.3	378.3	340.8	4,125.5
Butchers' & Drovers'	300.0	287.7	1,970.1	500.8	76.2	1,907.3
Mechanics' & Traders	200.0	214.4	2,738.0	127.0	463.0	3,103.0
Greenwich	200.0	116.7	1,250.9	138.3	100.7	1,194.0
Leather Manufact'rs.	600.0	561.6	2,954.1	501.4	190.3	2,571.7
Seventh National	300.0	80.7	1,256.7	294.0	37.3	1,223.0
State of New York	1,200.0	477.5	3,549.8	212.0	321.0	2,733.5
American Exchange	5,000.0	1,631.5	18,003.0	3,319.0	980.0	15,588.0
Commerce	5,000.0	3,281.8	18,290.3	1,195.3	1,671.4	11,952.6
Broadway	1,000.0	1,615.9	5,594.4	355.5	298.8	4,460.3
Mercantile	1,000.0	801.8	8,405.9	1,469.0	864.5	9,099.4
Pacific	422.7	375.2	2,798.0	411.5	223.2	3,007.4
Republic	1,500.0	889.2	12,177.8	3,387.5	410.8	13,877.8
Chatham	450.0	624.0	5,901.9	777.0	688.6	6,275.2
Peoples'	200.0	200.3	2,357.2	225.5	144.9	2,014.8
North America	700.0	499.4	4,663.8	530.7	381.0	4,715.2
Hanover	1,000.0	1,293.8	14,286.5	5,017.9	570.1	16,646.5
Irving	500.0	280.3	3,050.0	600.6	166.5	3,120.0
Citizens'	600.0	402.3	2,807.2	442.4	155.8	2,764.8
Nassau	500.0	103.8	2,684.6	356.0	260.4	3,271.3
Market & Fulton	750.0	697.5	4,101.8	1,022.9	90.8	4,461.6
St. Nicholas	500.0	200.0	1,934.3	163.8	136.7	1,776.0
Shoe & Leather	500.0	246.3	3,102.0	665.0	370.0	3,881.0
Corn Exchange	1,000.0	1,120.9	6,507.4	830.6	216.0	5,601.5
Continental	1,000.0	277.0	4,360.9	607.4	650.3	4,980.1
Oriental	300.0	364.9	2,107.2	135.9	344.9	2,110.2
Importers' & Traders	1,500.0	4,528.7	22,717.5	3,783.8	1,736.6	22,870.8
Park	2,000.0	2,197.0	21,450.8	4,663.3	882.8	24,837.2
North River	240.0	99.3	1,969.0	101.7	133.7	2,173.0
East River	250.0	132.8	1,065.0	222.1	117.3	1,100.6
Fourth National	3,200.0	1,543.1	17,490.2	3,495.3	1,013.4	17,528.2
Central National	2,000.0	563.7	7,622.0	1,688.0	776.0	8,671.0
Second National	300.0	255.5	4,218.0	1,206.0	73.0	5,117.0
Ninth National	750.0	319.4	5,618.9	1,408.5	331.6	6,308.2
First National	500.0	6,107.8	22,971.6	4,842.2	984.3	22,757.1
Third National	1,000.0	307.4	7,219.2	1,883.0	500.8	8,339.2
N. Y. Nat'l Exchange	300.0	138.4	1,467.7	350.4	86.9	1,491.8
Bowery	250.0	437.2	2,528.0	559.0	220.0	2,823.0
New York County	200.0	289.6	2,525.5	709.0	197.0	2,973.5
German-American	750.0	231.8	2,953.4	473.1	154.8	2,723.4
Chase National	500.0	752.9	9,769.6	2,073.4	1,071.2	11,612.5
Fifth Avenue	100.0	737.8	4,339.4	993.4	210.0	4,760.1
German Exchange	200.0	458.7	2,962.8	183.1	518.9	3,318.1
Germania	200.0	394.5	2,452.0	154.1	314.0	2,831.2
United States	500.0	498.9	4,890.0	1,288.0	80.8	5,846.4
Lincoln	300.0	258.9	3,051.5	888.6	210.3	3,545.2
Garfield	200.0	296.7	2,970.5	670.2	361.0	3,892.7
Fifth National	150.0	275.0	1,649.2	389.1	246.5	1,972.3
Bank of the Metrop.	300.0	512.3	4,322.7	1,079.2	283.6	5,178.0
West Side	200.0	231.5	2,184.0	370.0	184.0	2,250.0
Seaboard	500.0	145.8	4,085.0	644.0	685.0	4,742.0
Western National	3,500.0	258.0	10,266.0	1,767.7	295.4	9,295.1
First National, B'klyn	300.0	718.9	3,917.0	1,082.0	118.0	4,124.0
Total	60,862.7	57,620.9	414,574.0	82,911.4	27,723.7	427,737.2

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Nat'l n.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Jan. 25	118,773.2	400,283.7	80,622.6	31,403.4	423,977.4	3,515.0	689,551.6
Feb. 1	118,483.6	401,272.0	90,056.2	31,509.4	429,188.5	3,337.7	762,925.7
" 8	118,483.6	412,437.1	88,274.3	29,484.5	431,599.6	3,373.1	754,146.1
" 15	118,483.6	414,211.9	85,912.5	29,171.9	430,348.4	3,302.3	679,961.4
" 21	118,483.6	414,574.0	82,911.4	27,723.7	427,737.2	3,336.6	596,040.3
Boston.*							
Feb. 8	65,544.9	155,505.9	8,770.6	5 063.1	132,349.7	2,591.8	98,768.2
" 15	65,544.0	153,193.3	9,406.3	5,183.8	130,703.6	2,601.3	93,053.5
" 21	65,492.3	152,052.8	9,370.0	5,219.0	128,749.5	2,624.8	76,726.5
Philia.*							
Feb. 8	35,132.3	95,323.0	24,913.0		92,525.0	2,133.0	71,714.2
" 15	35,132.3	96,313.0	24,238.0		92,053.0	2,138.0	64,508.6
" 21	34,591.8	96,296.0	23,254.0		91,676.0	2,131.0	60,763.3

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

—The banking firm of Chase & Higginson will be dissolved on April 1. Messrs. Edward E. Chase and James J. Higginson will retire from active business. Mr. George Blagden goes to the firm of Clark, Dodge & Co.

—The firm of Green & Bateman has been reorganized as Bateman & Co, the partners being A. E. Bateman and Charles E. Coon, both of the old firm.

—The Farmers' Loan & Trust Company pays quite a number of coupons due March 1st. List of same will be found in our advertising columns.

— Attention is called to the interest payments by Messrs. Coffin & Stanton, advertised elsewhere in the CHRONICLE to-day.

Banking and Financial

SPENCER TRASK & CO.,
BANKERS,
Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. I.:
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

SPECIAL NOTICES.

☞ **COUNTY BONDS — EIGHTY THOUSAND MINNEhaha County, Dak., Court-House 4½ per cent Bonds.** Maturing in fifteen and twenty years. Assessed valuation $7,828,290. Total debt, only $92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY 208 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Albany (guar.)	2	Mch. 31	Mch. 1 to ———
Miscellaneous.			
Westinghouse Electric	1½	Mch. 1	Feb. 24 to Mch. 1

WALL STREET, FRIDAY, Feb. 28, 1890—5 P. M.

The Money Market and Financial Situation.—There is some talk about a close money market prior to April 1, which is made the most of for the purpose of depressing stocks. The bank reserves are low, but on the other hand speculative business is near a minimum, and when everyone is cautioned against tight money, it is not as likely to come. There is another point of much importance, which is that the accumulation of money in the Treasury is the chief cause for our lower bank reserves, and a change of the Secretary's policy may at any time lead to heavier disbursements. There are $117,000,000 4½ per cents which mature and can be paid off at par just eighteen months from this date, and it is fair to suppose that the holders, contemplating this fact, will be more and more inclined to sell them and obtain the current premium.

In the railroad world the material facts remain as good as ever. Railroad earnings are very heavy and for January some companies report the largest receipts ever made in that month, among these being such prominent roads as Northwest, Pennsylvania, Norfolk & Western, Louisville & Nashville and other Southern roads. The low prices for corn, oats and provisions are hard for the farmers, but they stimulate both export and home trade and make large freights for the railroads.

At the Stock Exchange the bear campaign has had some success, but the only stocks that have been broken down seriously were a few specialties that had reached high prices; we have often spoken of the risk attending stocks of this character. It looks now as if the downward tendency had about run its course, provided the money question could be disposed of; and whenever operators can look forward with some confidence to fairly easy money, it is probable that stocks will sell higher.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 10 per cent, with 5 per cent as a fair average; to-day the rates were 5@10 per cent. Prime commercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £524,000, and the percentage of reserve to liabilities was 47·33, against 50·03 last week; the discount rate remains unchanged at 5 per cent. The Bank of France lost 1,375,000 francs in gold and gained 175,000 francs in silver.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Feb. 28.	Differen's from Prev. week.	1889. Feb. 23.	1888. Feb. 25.
	$	$	$	$
Capital	60,862,700	.....	60,762,700	.....
Surplus	57,620,900	.....	52,402,600	.....
Loans and disc'ts	414,574,000	Inc. 362,100	408,955,900	366,680,600
Circulation	3,336,600	Dec. 55,700	4,360,000	7,680,700
Net deposits	427,737,200	Dec 2,611,200	438,299,400	380,467,100
Specie	82,911,400	Dec.3,000,900	90,022,900	77,011,100
Legal tenders	27,723,700	Dec.1,448,200	35,292,100	33,306,100
Reserve held	110,635,100	Dec.4,449,100	125,315,000	110,317,200
Legal reserve	106,934,300	Dec. 652,800	109,574,850	95,116,775
Surplus reserve	3,700,800	Dec.3,796,300	15,740,150	15,200,425

Foreign Exchange.—Exchange has been dull and weak, owing mainly to a freer offering of security bills on the sale or negotiation of stocks and bonds abroad; the money market in London is tending towards ease while ours is rather firmer. Posted rates have been reduced during the week, and are now 4 81½@4 82 and 4 85½@4 86.

The rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 80½@4 81, demand 4 84½@4 85. Cables 4 85@4 85½. Commercial bills 4 79½@4 79¾. Continental bills were Francs, 5 21⅞@5 23¾ and 5 20@5 21¼; reichmarks, 94¾@94⅞ and 94¼@94⅜.

The rates of leading bankers are as follows:

February 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 81½@4 82	4 85½@4 86
Prime commercial	4 79½@4 79¾	.....
Documentary commercial	4 79 @4 79¼	.....
Paris (francs)	5 22½@5 21⅞	5 20⅝@5 20
Amsterdam (guilders)	39¾@39⅜	40 @40⅛
Frankfort or Bremen (reichmarks)	94¼@94⅜	94¾@94⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, par @25c. premium; bank, $1 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 25c.@50c. premium; Chicago, 25c. discount; Boston, 15c.@17c. per $1,000 discount; San Francisco, sight 25c., telegraph 35c.

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 95¾@ — 96½
Napoleons	3 86 @ 3 90	Five francs	— — @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 75 @ — 76
25 Pesetas	4 80 @ 4 87	Do uncommerc'l	— 74 @ — 75
Span. Doubloons	15 56 @15 70	Peruvian sols	— 70 @ — 72
Mex. Doubloons	15 55 @15 65	English silver	4 82 @ 4 86
Fine gold bars	par @3/16prem.	U.S. trade dollars	— 76 @ — 78

United States Bonds.—Business on the Exchange has been small, but prices are firm, especially for the 4s and the cur. 6s of '97. The takings by the Government during the week have been only $749,100 of 4½s.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	.....	.....	.....	.....	.....	.....
Monday	$95,000	$95,000	104⅝	.....	.....	.....
Tuesday	525,200	525,200	104⅝	.....	.....	.....
Wedn'sday	60,000	60,000	104⅝	.....	.....	.....
Thursday	33,900	33,900	104⅝	.....	.....	.....
Friday	35,000	35,000	x103¾	.....	.....	.....
Total	$749,100	$749,100	104⅝-x103¾	.....	.....	.....

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Feb. 22.	Feb. 24.	Feb. 25.	Feb 26.	Feb. 27.	Feb. 28.
4½s, 1891 reg.	Q.-Mch.	Holiday.	*103½	*103½	*103½	*103½	*103½
4½s, 1891 coup.	Q.-Mch.		*104½	104⅝	*104½	*104½	*104½
4s, 1907 reg.	Q.-Jan.		*122¼	*122⅛	122⅜	*122	*x121¼
4s, 1907 coup.	Q.-Jan.		*122¼	*122⅛	*122¼	122½	*122¼
6s, cur'cy,'95 reg.	J. & J.		*116	*116	*116	*116	*116
6s, cur'cy,'96 reg.	J. & J.		*118	*118	*118	*118	*118
6s, cur'cy,'97 reg.	J. & J.		*120	*120½	*120½	*120½	*120½
6s, cur'cy,'98 reg.	J. & J.		*124	*124	*124	*124	*124
6s, cur'cy,'99 reg.	J. & J.		*126	*126	*126½	*126½	*126½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Tennessee settlements have furnished most of the business in State bonds at the Exchange, the sales being $48,000 3s at 73⅞@74 and $500 small 3s at 72; also $2,000 6s at 109. The only other sales were $600 N. C. consol. 4s at 97 and $5,000 Va. 6s def. trust receipts at 7½.

Railroad bonds have been rather dull, and prices continue irregular. The features have been Fort Worth & Denver City 1sts, which have been active and advancing, and West Shore 4s also active and firm. Col. & H. Val. 5s have declined 1½ per cent to 76½. P. & R. 3d pref. incomes have declined to 38, a fall of 2½ per cent from last Friday. On Thursday Tol. A. A. & Cad. 6s. sold moderately at 106@106½. Transactions in the newly-listed Atchison 4s were at 83½@83⅝.

Railroad and Miscellaneous Stocks.—The market continues irregular, and while many stocks are below the quotations of last Friday, others have advanced fractionally. On Tuesday there was a better feeling, notably in the grangers (C. B. & Q. going to 104¼), and there was considerable buying of Western shares on Chicago account, due probably to exhilaration caused by the decision of Congress regarding the World's Fair. On Wednesday, however, the improvement was lost, and the market became irregular again. One feature of the week was the continued fluctuations in Tenn. Coal & Iron, which reached 51 on Monday, a total drop since its recent break of 31 per cent; it closed to-day at 58½. It is understood that the free selling and lack of sufficient support to check the movement were the causes for this decline, rather than anything unfavorable in the company's affairs. Col. Coal & Iron, in sympathy with Tenn. Coal, declined to 43 on Monday, and subsequently recovered, but fell again to-day to 42¾. Lou. & Nash., Rock Island, N. Y. & New England and Union Pacific have also been active; the latter reached 66⅜ Tuesday, but on active selling Thursday and to-day declined to 62⅞, closing at 63⅛. Oregon Short Line & Utah N. sold down to 43 to-day; New England also sold down to 43 on Monday, but closed to-day at 44. Edison General Electric stock closes at 105.

Trust stocks are comparatively dull. Sugar, on a fair business, has declined to 60⅝ from 66¼ on Monday, and Pipe Line Certificates, also moderately active, dropped to 98 Thursday from 105 on Wednesday, and close at 99¼. Other Trust quotations without important change. Lead closing at 17¼, against 16⅞ last week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING FEBRUARY 28, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wednesday, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe		32⅝ 33	32¾ 33⅝	33 33⅜	33 33¼	32⅞ 33⅛	14,446	30⅜ Jan. 15	33¾ Jan. 3
Canadian Pacific		*73⅞ 74½	74½ 74½	74 74	*74¼ 74¾	74½ 74¾	900	x73⅞ Jan. 25	77¾ Jan. 15
Canada Southern		53 53¾	53¼ 53½	53 53⅛	*52½ 52¾	52½ 53	3,514	52½ Feb. 27	56¼ Jan. 23
Central of New Jersey		120¾ 122	121 121¾	120⅛ 120½	120 120	119¾ 120	2,950	115½ Feb. 4	127½ Jan. 3
Central Pacific		33¾ 33¾	33¼ 33¼	33 33	*32¾ 33¼	*32½ 33	750	33 Feb. 26	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.		22⅛ 22¼	22½ 22⅝	22½ 22¾	22½ 22½	22¾ 22¾	2,750	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.		*57 60	59 59¼	58½ 59¼	*58 60	58½ 58½	583	58½ Feb. 26	65¾ Jan. 9
Do do 2d pref.		38½ 38½	38½ 38½	38½ 38½	*38 39½	38½ 38½	500	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy		101⅜ 103¾	102¾ 104¼	102½ 103¼	102¾ 103⅜	102¾ 103½	56,175	101⅝ Feb. 21	108⅝ Jan. 27
Chicago & Eastern Illinois		*27¾ 29	29½ 29½	27¾ 28	*27½ 29	*28 29	300	26½ Feb. 3	37⅝ Jan. 27
Do pref.		72½ 74¼	*72½ 75	73 73⅞	*72 73½	73¾ 74⅛	1,382	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul.		67⅛ 68	67⅝ 68¼	66⅞ 68	67¼ 67⅝	66⅞ 67⅜	72,182	66⅞ Feb. 26	71¼ Jan. 28
Do pref.		*114½ 116	114 115	114⅛ 114⅛	114¼ 114¼	113⅜ 114	830	113⅛ Jan. 17	116½ Jan. 29
Chicago & Northwestern		107 107⅛	107⅝ 108¼	107¼ 107⅞	107⅜ 108	107½ 107¾	10,725	107 Feb. 21	112⅛ Jan. 27
Do pref.		*140	142¾ 142¾	141½ 143	141½ 142¾	*141 143	135	140 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific		89⅜ 90⅝	89⅝ 91⅛	88¾ 90	89⅜ 90⅛	89¼ 90	118,748	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg		17½ 17⅞	17¾ 18⅛	18 18¼	17½ 17⅞	*17½ 18¼	4,335	15½ Jan. 16	18¼ Feb. 26
Do pref.		50¾ 52¾	52½ 53½	53 53	*52 53	*51 53	2,800	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.		31½ 31½	31½ 33	31¼ 31¼	*31¼ 32	*31 32	860	31¼ Feb. 26	35 Jan. 27
Do pref.		....	*91¼ 92½	*91 93	*91 93	*91 94	.....	92 Feb. 19	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.		67⅛ 67⅞	67½ 68	67½ 67½	67½ 68	68 68¼	2,935	66½ Feb. 21	73⅝ Jan. 29
Do pref.		98½ 98½	*96¾ 97½	*96½ 97	97½ 97½	97½ 97½	235	96 Feb. 17	99 Jan. 29
Columbus Hocking Val. & Tol.		*20½ 21	*20½ 21	19¾ 20¼	20¼ 20¼	20 20	1,510	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West		135 135¾	135⅝ 136½	135⅜ 136	135¼ 135⅞	134⅝ 135½	75,567	134½ Jan. 7	138⅜ Jan. 9
Denv. Tex. & Ft. W. ..assented		31⅛ 32½	32½ 33½	31⅞ 32½	31⅞ 31⅞	31⅛ 31⅝	5,575	31 Feb. 21	36½ Jan. 28
East Tennessee Va. & Ga.		9 9	*9 9½	*9 9½	*9 9½	8⅞ 8⅞	350	8⅞ Feb. 28	10 Jan. 28
Do 1st pref.		*69 72	*70½ 71½	*71 73	*71 72½	*71 72½	.....	67 Jan. 6	74 Feb. 13
Do 2d pref.		21⅞ 21⅞	21¾ 21¾	21⅞ 21⅞	22⅜ 22⅜	*21¼ 22¼	350	20¼ Jan. 20	24 Feb. 7
Illinois Central		115 115	115½ 115½	*113 115	*114½ 115¼	*113½ 115¼	158	115 Feb. 18	120 Jan. 31
Lake Erie & Western		17⅜ 17⅜	17¼ 17¼	17⅛ 17¼	17⅛ 17⅛	17 17	1,810	17 Feb. 28	19¼ Feb. 1
Do pref.		62¾ 63¼	63¼ 63¼	62¾ 63	*62⅛ 63	62¼ 62½	2,400	62¼ Feb. 28	68 Jan. 31
Lake Shore & Mich. Southern.		104⅝ 105	104⅝ 105	104½ 104⅜	104⅝ 104¾	104½ 104⅝	4,821	104⅛ Jan. 15	106⅞ Feb. 7
Long Island		86½ 86½	*86½ 86½	86½ 86½	*86½ 88	86⅛ 86⅛	640	86⅛ Feb. 28	91½ Jan. 8
Louisville & Nashville		82¼ 84	84 85⅛	84⅜ 85	85 85¼	84¼ 85½	92,408	82¼ Feb. 24	91¼ Jan. 29
Louis. New Alb. & Chicago		*45 50	47 48	46 49½	48¼ 48¼	*48 51	500	37 Jan. 13	53 Feb. 7
Manhattan Elevated, consol.		102½ 103½	102½ 103½	102¾ 102¾	102 102¾	102 102	4,055	100 Jan. 14	107 Jan. 27
Michigan Central		93½ 93½	*93	*93 94	*93 94	*93 94	100	93 Feb. 17	96 Jan. 23
Milwaukee Lake Sh. & West.		*92 95	*93¼ 95	*93¾ 95	*92 95	*92 95	.....	93¼ Feb. 19	101 Jan. 23
Do pref.		114 114	*112½ 113½	*111¾ 113½	112 112	*111 113	105	110½ Feb. 5	117 Jan. 23
Missouri Kansas & Texas		7½ 8⅛	8 8	7¾ 7¾	7 7½	6½ 7½	3,287	6½ Feb 28	11¾ Jan. 4
Do trust receipts.		10 10⅜	10⅛ 10⅛	10¼ 10¼	*9½ 10½	*9¼ 10	1,050	10 Feb. 14	12⅝ Feb. 8
Missouri Pacific		71⅛ 72⅜	71½ 72⅜	71⅜ 72½	72 72¾	71⅜ 72⅜	38,687	70¾ Feb. 17	76¼ Jan. 27
Mobile & Ohio		*16 17	16⅛ 16⅛	16⅛ 16⅛	*16 17	16 16	725	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis		102 102	....	....	*103¼	*..... 103	112	102 Jan. 6	104 Feb. 1
New York Central & Hudson		106⅛ 106½	106¼ 106½	106⅛ 106⅛	106¼ 106¼	106⅜ 106⅜	1,570	106 Feb. 19	107½ Feb. 6
New York Chic. & St. Louis		16 16	16¼ 16¾	*16¼ 16¾	*16 16¾	*16¼ 16¾	500	16 Feb. 24	18¼ Jan. 27
Do 1st pref.		*69 70½	*69 70	*69 70	*69 71	*69½ 70¼	.....	70 Jan. 7	71½ Jan. 6
Do 2d pref.		37¼ 37½	*36¾ 37½	*35½ 37½	*35½ 38	*36¾ 38	200	36 Feb. 21	39¾ Jan. 27
New York Lake Erie & West'n		25¾ 25⅞	25⅞ 26	25½ 25⅞	25⅞ 26	25¾ 25⅞	8,200	25½ Feb. 21	27¾ Jan. 29
Do pref.		61 61½	*60¾	....	....	....	400	60 Jan. 21	65¼ Jan. 29
New York & New England		44¼ 45¼	43⅞ 44⅝	43¾ 44⅜	43½ 45½	43¾ 45	57,850	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West		17½ 17½	17½ 17½	17⅜ 17½	17¾ 17¾	*17½ 17⅞	1,378	17⅜ Feb. 26	20¼ Jan. 4
New York Susquehan. & West.		7¼ 7¼	*7¼ 7½	7 7	6⅞ 7¼	7 7	1,505	6⅞ Feb. 27	7¾ Jan. 9
Do pref.		*28 29	*28 29	*27 29	27 27	27 28	400	27 Feb. 27	31½ Jan. 25
Norfolk & Western		20 20	20½ 20½	*19½ 20	*20 21½	*20 21½	300	20 Feb. 19	22⅜ Jan. 29
Do pref.		61⅛ 61⅛	*60¾ 61	60⅝ 61	61½ 61½	61⅝ 61⅝	880	60⅝ Feb. 26	63¾ Jan. 28
Northern Pacific		*30½ 31½	*30¾ 31½	30½ 31	30⅜ 30½	30¼ 30⅜	1,315	30 Jan. 13	33⅝ Jan. 27
Do pref.		73⅜ 74	73½ 74	73⅛ 73¾	73¼ 73½	72 73	10,858	72 Feb. 28	76⅜ Jan. 28
Ohio & Mississippi		*21 22	*21 21¾	*21 21⅝	*20½ 21	....	.....	20¾ Jan. 14	22½ Jan. 28
Oregon Sh. L. & Utah North.		47½ 48	47½ 47⅝	46¾ 47¼	46 46	43 45	2,684	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental		34½ 34⅞	35 35¼	34¾ 35	34⅝ 35	34⅝ 34⅞	4,575	33½ Jan. 8	38⅛ Jan. 27
Peoria Decatur & Evansville		*18½ 20	*18 20	*18 20	*18 20	*18 20	.....	16½ Jan. 17	23 Jan. 27
Phila. & Read. Vot. Trust. Cert.		39 40½	40 40⅜	39½ 40⅛	39¼ 39⅞	39 39⅜	91,720	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Terminal		20¼ 20⅝	20⅜ 21	20½ 21	20¾ 20⅞	20⅜ 20½	7,560	20 Feb. 21	23½ Jan. 30
Do pref.		76¾ 77½	77 77½	78 78⅞	77½ 77½	*77½ 79	1,725	76 Jan. 18	80 Feb. 8
Rome Watertown & Ogdensb'g		105 105	105¼ 105¼	106 106	*104 106	104 104	111	104 Feb. 17	108½ Jan. 31
St. Louis & San Francisco		*17½	18 18	18 19	....	18 19	1,000	16 Jan. 11	19 Feb. 26
Do pref.		38⅛ 38⅛	*38 39	39¼ 39½	39 39	38 38½	950	36½ Jan. 27	39½ Feb. 26
Do 1st pref.		*85 90	*87½	89 89	88 88	89 89	280	87½ Feb. 11	96¾ Jan. 8
St. Paul & Duluth		....	....	....	....	....	.....	32 Jan. 24	34½ Jan. 13
Do pref.		....	....	....	....	....	.....	83 Jan. 17	85 Jan. 7
St. Paul Minnea. & Manitoba		111 111½	111½ 111¾	*111 111¼	*111 111½	110½ 110½	715	110½ Feb. 28	115 Jan. 9
Southern Pacific Co.		30½ 30⅞	30¼ 30⅞	30 30⅝	30 30¾	30 30½	2,955	30 Feb. 26	35¾ Jan. 3
Texas & Pacific		19⅞ 20⅛	20 20⅛	19½ 20⅛	19⅝ 19¾	19½ 19⅝	7,910	19½ Feb. 26	22½ Jan. 27
Tol. Ann Arbor & N. M.		35¾ 35⅞	35¾ 35⅞	35¾ 36¼	35¾ 35⅞	35⅞ 36	4,250	30½ Jan. 4	37⅜ Feb. 10
Union Pacific		64⅞ 65⅞	65½ 66⅜	64⅜ 65⅝	63¾ 64⅞	62⅞ 63⅞	78,235	62⅞ Feb. 28	68⅞ Jan. 28
Wabash, new		12⅜ 12⅜	12 12	*12 12½	*12¼ 12½	12¼ 12¼	306	12 Feb. 25	14 Jan. 28
Wabash, preferred		26¼ 26⅝	26⅜ 26⅛	26⅛ 26⅞	26½ 26⅝	*26¼ 26¾	3,431	26⅛ Feb. 25	29¾ Jan. 27
Wheeling & Lake Erie		32½ 32⅞	32¾ 33	32¾ 32⅞	32¾ 32¾	32⅞ 33⅛	3,000	30¼ Jan. 11	35 Jan. 27
Do do pref.		67 67⅞	68 68⅛	67⅛ 67¾	67¾ 67⅞	67⅛ 69⅝	3,487	67 Feb. 24	71⅜ Jan. 28
Wisconsin Central Co.		28½ 28¾	28½ 29	28½ 28¾	28⅞ 29⅛	28½ 28⅝	2,050	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust		44¼ 45¼	45 46½	44¾ 45¼	45¼ 46½	45¼ 45½	7,640	42¼ Jan. 2	48⅜ Jan. 28
Colorado Coal & Iron		43 45⅜	44⅝ 45⅞	44½ 45¼	44⅝ 45½	42¼ 44½	20,445	39¼ Jan. 2	51½ Feb. 8
Commercial Cable Co.		103 103	*102½ 103	*102½ 103	103 103	*102½ 103	200	102 Jan. 17	103 Jan. 8
Consolidated Gas Co.		95¾ 96¼	95¾ 96	95⅞ 95⅞	95⅝ 95¾	95½ 95⅝	2,410	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal		150⅜ 150½	*150 151	149 149	*148¾ 149½	148¾ 148¾	1,709	147 Jan. 2	153¼ Jan. 10
Edison General Electric		101⅞ 102½	105 106	104½ 105	105¼ 105½	105 105½	2,435	92½ Feb. 1	106 Feb. 25
Oregon Improvement Co.		*43 46	*42 46	*44 46	45 45	*44 46	50	43⅜ Jan. 3	48 Jan. 28
Do pref.		*..... 94	*92 96	*93 95	*93 96	*93 95	.....	92 Jan. 9	95 Jan. 28
Oregon R'y & Navigation Co.		99 99	98¼ 98¼	*98½ 100	*98 100	98¼ 98¼	416	98½ Feb. 25	101 Jan. 24
Pacific Mail		37¾ 37¾	37¾ 37¾	36¼ 37½	36⅛ 37	36½ 36¾	5,985	36⅛ Feb. 27	41⅛ Jan. 31
Pullman Palace Car Co.		188 188	189 189	*187 189	188½ 189¼	187 187	950	187 Feb. 28	193 Jan. 16
Tennessee Coal & Iron		51 69½	55 61¼	58½ 60	57½ 60	54 58½	46,250	51 Feb. 24	89 Jan. 7
Do do pref.		101½ 102½	102 102	*102½ 106	102½ 102½	102 102	860	100 Jan. 21	119 Jan. 27
Western Union Telegraph		82¾ 83⅛	83 83⅜	83 83½	*82⅞ 83⅛	83 83⅛	8,475	82⅝ Feb. 21	85⅞ Jan. 29
Trust Stocks, (Unlisted.)									
Amer. Cot. Oil Trust receipts		26¼ 27¼	26½ 26⅞	26½ 26⅝	26⅜ 26½	26 26⅝	7,590	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust		*38½ 40	38½ 38½	38¼ 38¼	*38¼ 38¾	38¼ 38¼	300	38¼ Feb. 26	41½ Jan. 28
National Lead Trust		16⅝ 17¼	17⅛ 17⅜	17¼ 17½	17¼ 17⅜	17¼ 17¼	11,865	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §		104½ 105¼	104⅞ 105¼	100⅛ 105	97⅞ 100¾	98¾ 99⅝	2,805,000	100⅛ Feb. 26	108 Feb. 6
Sugar Refineries Co.		64⅜ 66¼	64¾ 66	63 65⅛	61⅛ 63⅛	60⅝ 61⅝	97,085	50 Jan. 10	69⅞ Feb. 15
Express Stocks.									
Adams		*151 156	*151 156	*151 156	*151 157	*151 157	.....	151 Feb. 19	156 Jan. 31
American		*115 117	*115 117	*115 117	*115 117	115⅛ 115⅛	10	113¼ Jan. 4	116½ Feb. 8
United States		87 87	86¾ 88	89 89	85¼ 85¼	*84½ 88	367	84 Jan. 6	90 Jan. 31
Wells, Fargo & Co.		*140 145	*140 144	141 142	*140 145	*140 145	75	135 Jan. 7	144 Feb. 7
Inactive Stocks.									
American Telegraph & Cable		*85 87	86¼ 86¼	86¼ 86¼	86½ 86½	*85 87	310	85 Jan. 6	87 Jan. 27
Atlantic & Pacific		5 5	*4¾	*4¾	4⅜ 4⅜	*4½ 4½	50	4⅜ Feb. 27	5 Jan. 10
Chicago & Alton		133 133	*130 135	*130 135	*130 135	*130 135	10	133 Jan. 4	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.		*25⅜ 31⅛	25⅜ 25⅜	*25⅜ 31⅛	*25⅜ 31⅛	*25⅜ 3	35	23⅜ Jan. 25	3¼ Jan. 13
Do pref.—Trust rec.		*5¼ 6	5⅛ 5⅛	*5¼ 6	5⅛ 5⅛	*5½ 5½	175	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal		*17 19	16 16	16 16	*15 16½	*13 16	300	15 Jan. 10	20 Jan 27
Denver & Rio Grande, pref.		46⅞ 46⅞	47½ 47½	*46½ 47½	*46¾ 47¾	46⅝ 46⅝	385	46⅝ Feb. 28	51⅜ Feb. 1
Evansville & Terre Haute		*..... 107	*..... 107	*..... 107	*..... 107	*..... 107	.....	96 Jan. 17	108½ Feb 1
New York New Hav. & Hart.		*244 252	*244 252	251 251	*248 252	*241 251	25	244½ Jan. 10	252 Feb. 4
Quicksilver Mining Co.		*5¾ 6¼	6 6	*5¾ 6¼	*5¾ 6¾	*5¾ 6¼	100	6 Feb. 25	7¾ Jan. 4
Do do pref.		*35 36½	*34 36½	*35 36½	*35 36½	36 36	50	35½ Feb. 1	39¾ Feb. 7
St. Louis Ark. & Texas		*4 5	*4 5	4 4	4 4	*3½ 4	400	4 Feb. 26	7½ Jan. 8
Texas & Pacific Land Trust		*20 22	20 20½	20 20	*19 20	*19 21	410	20 Feb. 25	23¼ Jan. 27

HOLIDAY

* These are the prices bid and asked; no sale made at the Board. Prices from both Exchanges. † Lowest price is ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	160	170	Des M.&F. D.pf	15	25	Laclede Gas...	15	15¾	N. Y. & Harlem	250	.....	Renns. & Sara.	175	185
Bell.&So. Ill. pf	100	.....	Eliz. Lex. & B. S	20	23½	Mahon'g C. R'y	55	60	N.Y. Lack. & W	.....	.....	Rich. & All.tr.r.	21	23
B.&N.Y.A.L.pf	.....	.....	Hack'ns'kWat.	100	.....	do. pref.	108	.....	N.Y. N. H. & H.	247	251	Rio Gr. West...	15½	17
Buff. R. & Pitts.	16	20	do. prcf.	100	.....	Man. Beach...	5½	6½	N. Y. & Nor. pf.	* 24	.....	do pref.	40½	42
do. pref.	76½	77	G.Bay W.&St.P	6	8	Mar.H.& Ont'n	10	15	Ohio Ind.&W'n	6	10	St.L.Alt.&T.H.	39	41
Burl.C.R.&No.	30	40	Hous. & Tex. C.	4	6	do. pref.	87	91	do pref.	15	28	do. pref.	110	125
Cameron Coal.	3	4	Ill. C.leased l's.	96	100	Mary'd. Coal..	14	16	Ohio Southern.	15	17	South Carolina	.....	.....
Cedar F. & M.	3½	6	Iowa Cent.....	.....	10	Milw. & North.	50	55	Ontario Silver	39	40½	Tol. & O. Cent.	* 44½	.....
Cl. & Pitts.gu..	153	157	do pref.	23	28	Minn. & St. L.	5½	6¾	Ph.Nat.GasCo.	64	64	do. pref.	71	75
Con.K.C.S Ref.	125	.....	Keok. & Des M.	3	9	do pref.	* 15	.....	Pitts. Ft.W.& C	154	155	Tol. Peor. & W.	15½	16
Den. & R. G..	15¾	16½	do. pref.	7½	15	Morgan's L.&T	.....	.....	Pitts. & W.tr.re	25	29	Utica & Bl.Riv.	130	150
Des M. & Ft. D.	5	7	Kings. & Pemb	14	18	Morris & Essex	.....	.....	Pitts. & W. pref	37	39	Va. Midland...	45¼	47

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE. AND RANGE SINCE JAN. 1, 1890.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Feb. 21	Feb. 28	Lowest.	Highest.
At.Top.& S.Fe.—100-y'r 4s,1980	83½	83½	83⅜ Feb.	84½ Jan.
100-year income 5s.....1989	54⅜	54⅜	54⅛ Feb	56 Jan.
Atl. & Pac.—W. D. inc., 6s, 1910	12½b.	12 b.	12 Jan.	14 Jan.
Guar., 4s, 1937	71½	71⅜b.	70½ Feb.	73½ Jan.
Can South.—1st guar., 5s, 1908	108½b.	109 b.	107 Jan.	110 Feb.
2d, 5s, 1913	99⅞	99½b.	97¼ Jan.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	121 b.	120 b.	121 Jan	122 Jan.
Converl. 7s, 1902	127 b.	127 b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	111⅛	110¾	110¼ Jan.	112 Jan.
Leh.&W.B..con. 7s, 1909,as'nt	115¼b.	115 b.	115 Jan.	116 Jan.
do. Mortgage, 5s, 1912	104¾a.	104¾a.	103 Jan.	103 Jan.
Am. Dock & Imp., 5s, 1921	109¾a.	.....	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	115 b.	115¼b.	112 Jan.	115½ Feb.
Land grant 6s, 1890	102¼b.	.....	101⅜ Jan.	102½ Jan.
Ches. & Ohio.—Mort. 6s, 1911..	116½b.	117 a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939	100⅜	100⅜	100⅛ Feb.	101¾ Jan.
Ches. O. & So. W.—6s, 1911	109 b.	109 b.	110 Jan.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126⅜b.	126½b.	126 Jan.	127 Jan.
Debenture 5s, 1913	104¾a.	.....	104 Feb.	105 Jan.
Denver Division, 4s, 1922	93 b.	93¼b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	93½	92⅞b.	92 Jan.	94 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	116½b.	118 a.	116½ Feb.	118 Jan.
Consol. 6s, 1934	118	.....	118 Feb.	121½ Jan.
General consol. 1st, 5s, 1937..	95 a.	94 b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g.,5s,1937	93⅜b.	93⅜b.	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	126¼	126	124⅝ Jan.	127 Jan.
1st, Southwest Div.—6s, 1909.	113½b.	113 b.	113⅞ Jan.	114¾ Jan.
1st, So. Min. Div.—6s, 1910 ..	114 b.	114¾	113 Jan.	117 Jan.
1st, Ch.& Pac.W.Div.—5s,1921	107½	.....	105½ Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102½b.	102¼b.	102¼ Jan.	102⅞ Feb.
Wis. & Minn. Div.—5s, 1921 ..	103 b.	103 b.	103 Jan.	103¾ Feb.
Terminal 5s, 1914	103½b.	103⅛b.	103¼ Jan.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	142 b.	.....	142 Feb.	144 Jan.
Gold, 7s, 1902	126½b.	126 b.	126½ Jan.	127⅞ Jan.
Sinking fund 6s, 1929	116¼b.	118 a.	115½ Jan.	117 Feb.
Sinking fund 5s, 1929	108¾b.	108½	108¼ Jan.	110½ Feb.
Sinking fund debent. 5s, 1933	110¾b.	110½b.	109 Jan.	111¼ Feb.
25-year debenture 5s, 1909...	107½b.	107½	105¾ Jan.	108½ Feb.
Extention 4s, 1926	96 b.	96½b.	96 Jan.	99⅞ Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	94¾	93 b.	91½ Jan.	95 Feb.
Chic. R. I. & Pac.—6s,coup.,1917	130 b.	130⅞b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934	105	104¾	104½ Jan.	105⅞ Feb.
Ch.St.L.& Pitt.—1st,con.5s,1932	103½	.....	100 Jan.	104 Feb.
Chic. St. P. M. & O.—Con.6s,1930	120½b.	121¼	120½ Feb.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	92 b.	92½	93 Feb.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	133	135 a.	133 Feb.	135 Feb.
General consol. 6s, 1934	119 a.	.....	117¼ Feb.	119 Feb.
Col. Coal & Iron—1st 6s, 1900..	104¾	103½b.	103¾ Jan.	108 Jan.
Col. H.Val. & Tol.—Con. 5s, 1931	78	76½	74 Jan.	79 Jan.
General gold, 6s, 1904	76 a.	73 b.	75 Jan.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	118½b.	118½b.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	78 b.	77⅝b.	76½ Jan.	79 Feb.
Det. B. C. & Alp.—1st,g.,6s, 1913	100 a.	100 a.	100 Jan.	100 Jan.
Det. Mac. & M.—Ld.gr.3½s, 1911	36 b.	36 b.	36 Jan.	38 Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	91½b.	93½	92 Jan.	93½ Feb.
E. Tenn. V. & G.—Con., 5s, 1956	106⅜b.	106¾	103½ Jan.	106¼ Feb.
Knoxv. & O —1st,6s,gold,1925	110	110 b.	108½ Jan.	110⅛ Feb.
Eliz. Lex. & Big San.—6s, 1902.	100	100 a.	100 Feb.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	103¾	103⅞	103½ Feb.	105½ Jan.
Gal H.& San Ant.—W.Div.1st,5s	.....	93 b.	93¼ Feb.	94⅜ Feb.
Gulf Col. & San. Fe—1st, 7s, 1909	118½b.	.....	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	76⅜b.	76 b.	74⅜ Jan.	77¼ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	120 b.	120½	120 Jan.	121 Feb.
Illinois Central—4s.....1952	101 b.	101½b.	100¾ Jan.	101½ Jan.
Int. & Gt. No.—1st, 6s, gold, 1919	112	111	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	76¾b.	75 b.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938....	86 b.	85 b.	85 Jan.	100 Jan.
Kentucky Cent.—Gold 4, 1987..	84¼	.....	84 Jan.	85 Jan.
Kings Co.El.—1st,ser.A, 5s,1925	104½	104⅜b.	104 Jan.	105 Jan.
Laclede Gas—1st, 5s.....1919	84⅜	86 a.	83 Jan.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110 b.	111¼	110 Feb.	112 Feb.
Lake Shore.—Con.cp.,1st,7s,1900	125½b.	.....	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	124½b.	124 b.	123¾ Jan.	125 Jan.
Long Island—1st, con., 5s, 1931	115¾a.	111 b.	116 Jan.	117¼ Jan.
General mort., 4s, 1938	97 b.	98	97½ Jan.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	118½b.	118½b.	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930....	116 b.	118	115¼ Jan.	118 Feb.
do. 2d, 6s, 1930	109 b.	109 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919	114 b.	114 b.	113 Jan.	114¼ Feb.
General, 6s, 1930	115¼b.	115 b.	113 Jan.	115½ Feb.
Trust Bonds, 6s, 1922	111¼b.	111⅜b.	109½ Jan.	111⅜ Feb.
50-year 5s, 1937	.....	109 b.	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	108 a.	107½a.	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	117 b.	117 b.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	103¼	103 b.	103 Jan.	105 Jan.
Louis. South., 1st g. 6s..1917	99 b.	101 a.	101 Feb.	104½ Jan.
Louis.St.L.& Tex.,1st g.6s.1917	98	97¾b.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	113¼	113	112 Jan.	113½ Feb.
2d, 6s, 1899	106½	105½b.	105⅞ Feb.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902.	127¾	128	126 Jan.	128 Jan.
Consol., 5s, 1902	.....	.....	111 Jan.	111 Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	121⅝b.	121½b.	121 Feb.	123¼ Jan.
Conv. debenture, 5s, 1907....	102 b.	.....	101¾ Jan.	104¾ Jan.
Exten. & Imp. s.f., 5s, 1929...	102 b	102¼a.	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	110¾b.	111½a.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913	109¼	109½b.	108½ Feb.	109½ Feb.
Mo.K.&T.—Con.,6s,1920, tr.rec.	75½	74 a.	72½ Jan.	75¾ Feb.
Consol., 5s, 1920, trust rec....	.....	63 b.	61½ Jan	66 Feb.
Con., 7s, 1904-5-6	113¾	113¼	110¾ Jan.	114 Feb.
Mo. Pacific—1st, con., 6s, 1920.	110	110 b.	109⅜ Jan.	111 Jan.
3d, 7s, 1906	115½b.	115¼b.	114½ Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	98¾b.	99¼a.	98¾ Jan.	101½ Jan.
2d mort.,7s,1891	102½b.	102½b.	101¼ Jan	102½ Feb.
Mobile & Ohio—New, 6s. 1927..	116½b.	116½	115¾ Jan.	116½ Feb.
General mort., 4s, 1938	64 b.	63 b.	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	.....	.....	101 Jan.	102¼ Feb.
Nash. Ch. & St. L.—1st, 7s, 1913	133	132 b.	132¼ Jan.	133 Jan.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Feb. 21	Feb. 28	Lowest.	Highest.
Nash.Ch.& St.L.—Con. 5s, 1928	.....	109 b.	106¾ Jan.	109 Jan.
N. Y. Central—Extend., 5s, 1893	103¾b.	104 b.	103¼ Jan.	104 Jan.
N. Y. C. & H.—1st, cp., 7s, 1903	130¼	131 b.	130¼ Jan.	131¼ Feb.
Deb'nt're, 5s, coup., '84, 1904	.....	112 b.	110¾ Feb.	112 Feb.
N.Y.& Harlem—1st,7s,reg.,1900	126½	.....	125½ Jan.	127⅞ Jan.
N. Y. Chic. & St. L.—1st, 4s, 1937	96	96	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	114¼	114¼	114 Jan.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	132½b.	132½b.	132½ Jan.	134½ Feb.
Construction, 5s, 1923	110 b.	110 b.	111½ Feb.	111½ Feb.
N.Y. L.E. & W.—1st,con.7s,1920	138 b.	137 b.	137⅛ Jan.	139½ Jan.
Long Dock, 7s, 1893	109¼b.	109½b.	108½ Jan.	110 Feb.
Consol. 6s, 1935	121 b.	.....	120 Jan.	122½ Jan.
2d consol. 6s, 1969	100½	100⅜b.	100½ Jan.	102½ Jan.
N. Y. Ont. & W.—1st, 6s, 1914..	113⅝a.	113¼b.	112 Jan.	113¾ Feb.
Consol. 1st, g. 5s, 1939	96¾	97 a.	96½ Feb.	98 Jan.
N. Y. Sus. & W.—1st ref., 5s, 1937	.....	99 a.	97⅛ Jan.	99 Jan.
Midland of N. J.—1st, 6s, 1910	116 b.	117 a.	115 Jan.	118 Feb.
Nerf. & W.—100-year 5s...1990	.....	99⅝	95¼ Feb.	96 Feb.
North. Pac.—1st, coup., 6s, 1921	115	115 a.	113¾ Jan.	115¼ Feb.
General, 2d, coup., 1933	.....	114¼a.	112⅝ Jan.	114½ Feb.
General, 3d, coup. 6s, 1937 ...	110	110½	109¼ Jan.	111 Jan.
North Pac.&Mon.—1st, 6s, 1938	107	108⅛	105 Jan.	108⅛ Feb.
No. Pac. Ter. Co.—1st, 6s, 1933.	107 b.	109	106 Jan.	109 Feb.
Ohio Ind. & West.—1st, 5s, rec..	83½	83½	82¼ Jan.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	114⅜b.	114⅞	114⅝ Feb.	115 Jan.
Ohio Southern—1st, 6s, 1921 ...	109⅞a.	.....	108 Jan.	109⅞ Jan.
2d, income, 6s, 1921	54 b.	52½a.	52 Feb.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	75½b.	75½b.	73½ Jan.	76½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	103	103	101½ Jan.	104 Jan.
Ore. R. & Nav. Co.—1st, 6s, 1909	109 b.	110½	109 Feb.	113 Jan.
Consol., 5s, 1925	104	103¾	102¼ Jan.	104 Feb.
Oregon & Transcon'i—6s, 1922.	105⅞	106	103¾ Jan.	106¼ Feb.
Penn. Co.—4½s, coupon, 1921..	109¼b.	109¼b.	108¾ Jan.	109½ Feb.
Peo. Dec. & Evans.—1st,6s, 1920	101 b.	104 b.	101 Jan.	104 Feb.
Evansv. Div.—1st, 6s, 1920...	105	.....	101½ Jan.	106 Feb.
2d mort., 5s, 1927	69 a.	68 a.	69 Jan.	72½ Jan
Phila. & Read.—Gen. 4s, 1958..	85½	84⅞	84¾ Feb.	87 Jan
1st pref. income 5s, 1958	66⅞	65½	65 Feb.	80½ Jan.
2d pref. income 5s, 1958.....	48¼b.	46	46 Jan.	54¾ Jan.
3d pref. income 5s, 1958.....	40½	38	38 Feb.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	80½b.	80½b.	80 Feb.	82⅛ Jan.
Rich. & All.—1st, 7s, Drexel cert.	69¼b.	68¾b.	68½ Jan.	70½ Feb.
2d mort., 6s, 1910, Drexel cert.	.....	.....	37 Jan.	40 Jan.
Rich. & Dauv.—Con., 6s, 1915 ..	.....	.....	115½ Jan.	117 Jan.
Consol. gold, 5s, 1936	90½	90 b.	88½ Jan.	91¼ Feb.
Rich.& W.P.Ter.—Trust 6s, 1897	99½a.	99¼a.	99¼ Feb.	103 Jan.
Con. 1st & col. trust, 5s, 1914	80	80½	78 Jan.	81¼ Feb.
Rio G. Western—1st, 4s....1939	71½	71	71 Feb.	73 Jan.
R.W. & Ogd.—Con., ext,5s, 1922	111½	112 b.	110 Jan.	112 Feb.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	.....	.....	104¾ Jan.	106 Feb.
St. L. Alt. & T. H.—1st, 7s, 1894	111 b.	111 b.	110½ Jan.	111 Feb.
2d, mort., pref., 7s, 1894.....	108 b.	108½b.	107¾ Feb.	111 Jan.
St.L.Ark.&Tex.—1st,6s,cx coup.	87¾	86 b.	86¾ Feb.	91 Jan.
2d, 6s, 1936	25	25 a.	24½ Jan.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104¼b.	104¼b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	109 b.	108 b.	108¾ Jan.	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101⅝b.	101¼b.	100½ Jan.	101¾ Feb.
Cairo Ark. & Tex.—1st,7s,1897	106 a.	104 b.	102⅝ Jan.	105 Jan.
Gen. R'y & land gr., 5s, 1931.	90½b.	90 b.	88 Jan.	91¾ Feb.
St. L. & San Fr.—6s, Cl. A, 1906	112 b.	112⅝b.	112¼ Feb.	113 Jan.
6s, Class B, 1906	112¼b.	112⅝b.	112½ Jan.	113¼ Jan.
6s, Class C, 1906	112¼b.	112¾	112½ Jan.	113 Jan.
General mort., 6s, 1931	110¼a.	110 a.	109¼ Feb.	112 Jan.
S. P. M. & M.—Dak. Ext., 6s, 1910	117½b.	118 b.	117⅞ Feb.	118½ Jan.
1st consol., 6s, 1933	116 b.	116⅜b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	100	101½b.	100 Feb.	102⅛ Feb.
Collateral trust, 5s, 1898	.....	.....	100⅛ Feb.	101¾ Jan.
Montana Ext. 1st, 4s, 1937 ...	89 a.	89 a.	86½ Jan.	89½ Jan.
San A.&Aran. P.—1st,g.,6s,1916	87 b.	88½a.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	87 b.	88 a.	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	116	.....	113¾ Jan.	116 Jan.
General 6s, 1921, Trust rec...	52 a.	52 b.	48 Jan.	53 Feb.
So. Car.—1st, 6s, 1920, ex coup.	98 b.	99	96 Jan.	99 Feb.
Income, 6s, 1931	9 a.	.....	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	.....	.....	105¾ Feb.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12..	.....	.....	115 Jan.	115 Jan.
1st, consol., gold, 5s, 1938....	.....	101 b.	101½ Jan.	102⅞ Feb.
So. Pac., N. M.—1st, 6s, 1911 ..	.....	107 b.	107 Jan.	107½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100 b.	101 a.	97 Jan.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	100	99½a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	91¾	91⅜	90⅝ Jan.	92⅞ Feb.
2d, gold, income, 5s, 2000.....	38¾	38⅝	37⅜ Feb.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	106¾a.	106¼a.	105 Jan.	107½ Jan.
Tol. A. A.& Gr. Tr.—1st, 6s, 1921	108 b.	108 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103 b.	103¼	102 Jan.	103½ Feb.
Tol. Peo. & West.—1st, 4s, 1917..	76⅜b.	77 a.	76 Jan.	77 Feb.
Tol. St. L. & Kan. C.—1st, 6s, 1916	100 a.	90 b.	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	116½b.	116¾	115 Jan.	116¾ Feb.
Sinking fund, 8s, 1893	116¼b.	116⅛b.	115¼ Jan.	116⅛ Feb.
Kansas Pacific—1st, 6s, 1895 .	110 b.	.....	111½ Jan.	112 Jan.
1st, 6s, 1896	111½b.	.....	110 Jan.	112 Feb.
Denver Div.—6s, 1899	114 b.	.....	113 Jan.	113⅛ Jan.
1st consol., 6s, 1919.....	116½b.	116½	114⅝ Jan.	117 Feb.
Oreg. Short Line—1st, 6s, 1922	113 b.	113 a.	112⅞ Feb.	116¼ Jan.
Or. S. L. & Utah N.—Con.5s,1919	94	93⅜b.	93½ Feb.	95¼ Jan.
Virginia Mid.—Gen. m., 5s, 1936	85 b.	.....	85½ Feb.	87½ Feb.
do stamped guar.	87 b	89 a.	87¼ Feb.	88½ Jan.
Wabash—1st, gold, 5s, 1939....	103½	103¼	102 Jan.	103¾ Jan.
2d mort., gold, 5s, 1939.....	81	80¼	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	49 b.	48	48 Feb.	53 Jan.
West Shore—Guar., 4s.....	105¼	105	104¼ Jan.	105½ Feb.
West. N. Y. & Pa.—1st, 5, 1937.	94¼b.	94½b.	92¼ Jan.	95½ Feb.
2d mort., 3g., 5so., 1927.....	.....	31⅛	29 Jan.	33¾ Feb.
West. Un. Tel.—Col. tr., 5s, 1938	101⅛	101	100 Feb.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	105 b.	.....	105 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	97¾	98⅜	96⅞ Jan.	99 Jan.
Income, 5s, 1937	57¼	57 a.	55¾ Feb.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atlantic & Danv.—1st g., 6s..1917	98¾	101
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	*121¼	122
5s, gold.....1925	*107	.....
Cons. mort., gold, 5s.....1988	109	.....
Beech Creek—1st, gold, 4s....1936	88	91
Bost. H. Tun. & W.—Deb. 5s.1913	.....	102¼
Brooklyn Elev.—1st, g., 6s...1924	112	112½
2d, 3-5s.....1915	.....	.....
Union El., 1st, guar., 6s....1937	107	107⅜
Buff. Roch. & Pitts.—Gen., 5s.1937	98	.....
Roch. & Pitts.—1st, 6s.....1921	.....	.....
do Consolidat'd 1st, 6s.1922	116	118
Burl Ced. Rap. & No.—1st, 5s.1906	98	.....
Consol. & collat. trust, 5s...1934	* 90	.....
Minn. & St. L.—1st, 7s, gu..1927	*100	.....
Iowa C. & West.—1st, 7s.....1909	90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	*100	.....
Cent. RR. & Bank.—Col.g.,5s.1937	.....	100
Sav. & West.—1st con. g.,5s,.1929	96	98½
Cent. of N. J.—Conv. deb., 6s.1908	120⅛	.....
Central Pacific—Gold bds.,6s.1895	111½	.....
Gold bonds, 6s.....1896	112½	.....
Gold bonds, 6s.....1897	113½	.....
San Joaquin Br., 6s.....1900	112½	.....
Cal. & Oregon—Ser. B. 6s...1892	100	.....
Mort. gold 5s.....1939	103½	.....
West. Pacific—Bonds, 6s....1899	112½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	113	115½
6s, gold, series A.....1908	118	120
Ches. O. & So. West.—2d, 6s..1911	.....	.....
Chicago & Alton—1st, 7s.....1893	108⅞	109
Sinking fund, 6s.....1903	121	123
Louis. & Mo. River—1st, 7s.1900	118	.....
2d, 7s.....1900	118	119
St. L. Jacks. & Chic.—1st,7s.1894	111¾	112¾
1st, guar. (564), 7s.....1894	*112	.....
2d mort. (360), 7s.....1898	.....	.....
2d, guar. (188), 7s.....1898	*118	.....
Miss.R. Bridge—1st, s. f., 6s.1912	*106½	.....
Chic. Buri. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	107⅜	107¾
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	*97¾	98
Plain, 4s.....1921	92	.....
Chic. & Indiana Coal—1st 5s.1936	95	.....
Chicago Milwaukee & St. Paul—		
1st, 8s, P. D.....1898	124⅜	124¾
2d, 7 3-10s, P. D.....1898	115	118
1st, 7s, $ g., R. D.....1902	133	.....
1st, La Crosse Division, 7s.1893	110½	112
1st, I. & M., 7s.....1897	116	116¾
1st, I. & D., 7s.....1899	118	121
1st, C. & M., 7s.....1903	125	.....
1st, I. & D. Extension, 7s...1908	125½	.....
1st, La C. & Dav., 5s.....1919	*100	.....
1st, H. & D., 7s.....1910	122¾	124
1st, H. & D., 5s.....1910	*.....	103⅞
Chicago & Pacific Div., 6s..1910	116	.....
Mineral Point Div. 5s.....1910	102½	.....
C. & L. Sup. Div., 5s.....1921	*101½	.....
Fargo & South., 6s, Assu...1924	103	104
Inc. conv. sink. fund, 5s....1916	* 95	.....
Dakota & Gt. South., 5s....1916	100½	.....
Gen. mort. g. 4s, ser. A....1989	95½	96
Chicago & Northwestern—		
Ese. & L. S.—1st, 6s.....1901	113½	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	*128	.....
Peninsula—1st, conv., 7s...1898	121	.....
Chic. & Milwaukee—1st, 7s.1898	119⅛	.....
Win. & St. P.—2d, 7s.....1907	*.....	135
Mil. & Mad.—1st, 6s.....1905	116	.....
Ott. C. F. & St. P.—1st, 5s..1909	110¼	111½
Northern Ill.—1st, 5s.....1910	110	110½
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	82	.....
1st, 2½s.....1905	* 53	56
Extension, 4s.....1905	82	.....
Keokuk & Des M.—1st, 5s..1923	103	.....
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s..1918	123½	125½
St. Paul & S. C.—1st, 6s....1919	*124	125¾
Chic. & W. Ind.—1st, s. f., 6s.1919	*113	.....
General mortgage, 6s.....1932	*118½	.....
Cin Ham. & D.—Con. s. f., 7s.1905	125	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st,g.,4s.1936	* 97½	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	70	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	120	122
Consol. sink. fund, 7s.....1914	121	.....
Cleve. & Mah. V.—Gold, 5s....1938	.....	.....
Colorado Midland—1st, g., 6s.1936	*105½	.....
Columbia & Green.—1st, 6s...1916	100	.....
2d, 6s.....1926	80	.....
Col. & Cin. Midland—1st, 6s.1914	* 91¼	.....
Del. Lack. & W.—Convert. 7s,1892	106	107½
Mortgage 7s.....1907	134	139
Syra. Bing. & N. Y.—1st, 7s.1906	132½	135
Morris & Essex—1st, 7s.....1914	144½	.....
2d, 7s.....1891	104¼	104¾
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	.....	.....
1st, con., guar., 7s.....1915	*141	143
Del. & Hud. Canal—1st, 7s...1891	102⅞	103⅛
1st, extension, 7s.....1891	107½	.....
Coupon, 7s.....1894	114¾	115
Pa. Div., coup., 7s.....1917	145	.....
Albany & Susq.—1st, gu.,7s.1906	.....	134
1st, cons., guar., 6s.....1906	123¾	125½
Rens. & Sar.—1st, coup., 7s.1921	148	149½
Denv. & R. G.—Imp., g., 5s...1928	.....	82½
Dul. & Iron Range—1st, 5s...1937	100½	101¼
E. Tenn. Va. & Ga.—1st, 7s...1900	119	119¾
Divisional 5s.....1930	.....	.....

SECURITIES.	Bid	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
1st ext., gold, 5s.....1937	.....	90
Eq. & Imp., g., 5s.....1938	* 88½	.....
Mobile & Birm.—1st, g., 5s..1937	*.....	92
Alabama Central—1st 6s...1918	*114	.....
Erie—1st, extended, 7s.....1897	119	121
2d, extended, 5s.....1919	118	119
3d, extended, 4½s.....1923	111	111¾
4th, extended, 5s.....1920	115	.....
5th, extended, 4s.....1928	103	103½
1st, cons., fd. coup., 7s.....1920	.....	140
Reorg., 1st lien, 6s.....1908	105	.....
B. N. Y. & E.—1st, 7s.....1916	139½	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	*105	.....
Funded coup., 5s.....1969	.....	88¾
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	*.....	105½
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	*118	.....
Mt. Vernon—1st 6s.....1923	.....	116
Evans. & Indian.—1st, cons..1926	.....	112¾
Flint & P. Marq.—Mort., 6s...1920	121	122
1st con. gold, 5s.....1939	103¼	105
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	102	.....
2d mort., 7s.....1905	.....	98
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s 1927	95	99½
Grand Rap. & Ind.—Gen. 5s..1924	93	93
Green B. W. & St. P.—1st 6s..1911	83	.....
2d income, 1st subs. paid	20	.....
Housatonic—Cons. gold 5s....1937	107	107½
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	110	112
West Div. 7s, Trust receipts.1891	*111	.....
1st Waco & Nor.—7s.....1901	105	.....
2d m. 8s. M. i. Trust receipts.1913	120	122½
Gen. mort. 6s, Trust receipts.1925	* 75	78
Illinois Central—1st, g., 4s ...1951	.....	107¼
1st, gold, 3½s.....1951	91	.....
Springf. Div.—Coup., 6s....1898	*112	.....
Middle Div.—Reg., 5s.....1921	115	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*117	.....
1st, consol., 7s.....1897	118¼	119
2d, 6s.....1907	*117	.....
Gold, 5s, coupon 1951	115¼	.....
Memp Div., 1st g. 4s.....1951	97¼	.....
Dub. & S. C.—2d Div., 7s ...1894	108	.....
Ced. Falls & Minn.—1st, 7s..1907	70	75
Ind. Bloom. & W.—1st, pref. 7s.1900	117	120
Ind. D. & Spr.—1st 7s, ex. cp.1906	100¼	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	30
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	109	110
Buff. & Er.—New bonds, 7s.1898	121½	.....
Det. M. & T.—1st, 7s.....1906	130	.....
Lake Shore—Div. bonds, 7s.1899	123	125½
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	120	.....
N. Y. & R'way B.—1st, g. 5s.1927	97	.....
2d mortg., inc.....1927	.....	31
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	112¾	121
Louis. & Nash.—Cecil. Br. 7s.1907	108	110½
Pensacola Division, 6s.....1920	110½	111¼
St. Louis Division, 1st, 6s...1921	*120	.....
2d, 3s.....1980	65	.....
Nashv. & Decatur—1st, 7s..1900	118½	120
S. & N. Ala.—S. f., 6s.....1910	.....	.....
10-40, gold, 6s.....1924	107	.....
Pens. & At.— 1st, 6s, gold...1921	107	.....
So. & N Ala.—Con. 5s 1936	*109	110
Nash. Flor. & S. 1st gu. 5s..1937	.....	102½
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s 1934	40	.....
Memphis & Chari.—6s. gold...1924	.....	.....
Mexican National—1st, g., 6s.1927	* 97	.....
2d, income, 6s, "A".....1917	* 55	57½
2d, income, 6s, "B".....1917	* 15	18
Michigan Central—6s.....1909	.....	124
Coupon, 5s.....1931	116½	.....
Mortgage 4s.....1940	*100	.....
Jack. Lan. & Sag.—6s.....1891	103½	.....
Mil. L. S. & W.-Mich. Div. 1st, 6s. 1924	.....	117
Ashland Division—1st, 6s ..1925	*118½	.....
Incomes.....1925	.....	104½
Minneapolis & St. Louis.—		
Iowa Exten., 1st, 7s.....1909	.....	90
1st, g. 7s.....1927	105	.....
2d mortg., 7s.....1891	* 52	.....
Southwest Ext.—1st, 7s.....1910	*.....	76
Pacific Ext.—1st, 6s 1921	* 58	.....
Impr. & equipment, 6s.....1922	.....	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	.....	.....
Mobile & Ohio—1st ext., 6s...1927	*113	.....
1st pref. debentures.....1927	73¼	.....
2d pref. debentures.....1927	45	.....
St. L. & Cairo—4s, guar.....1931	.....	80
Morgan's La. & T.—1st, 6s....1920	*116	.....
1st, 7s.....1918	127	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	113
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	*.....	103½
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g., 5s.1927	111	112⅛
2d, 4s.....1927	53¼	55
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	* 75	80
Norf. & W. Clinch Val.—5s...1957	.....	.....
North'n Pacific—Divid'd scrip ext.	106	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	106½	.....
St. Paul & N. P.—Gen., 6s..1923	*118	120
Helena & Red M'n—1st, g., 6s.1937	100⅜	103
Duluth & Manitoba—1st, g. 6s 1936	*.....	107

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Dul. & Man. Dak. Div.—1st 6s.1937	*.....	106⅞
Cœur d'Alene—1st, 6s, gold.1916	109	.....
Cœur d'Alene, gen. 1st, g., 6s.1938	107	109
Cent. Washington—1st, g., 6s.1938	105½	.....
Norfolk & West.—General, 6s.1931	120	.....
New River, 1st, 6s 1932	116¼	118
Imp. & Ext., 6s.....1934	108½	.....
Adjustment M., 7s.....1924	111	.....
Equipment, 5s.....1908	.....	.....
Ogd. & Lake Ch.—1st con. 6s..1920	103½	.....
Ohio Ind. & West.—1st pref. 5s, 1938	83½	85
Reorgan. rec., 2d, 5s.....1938	52½	.....
Ohio & Miss.—Cons., S. F., 7s..1898	114¾	115
2d consol. 7s.....1911	*120	.....
Springfield Div.—1st 7s.....1905	112⅜	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	.....	64½
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	115	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s.....1912	*.....	143⅞
3d, 7s.....1912	*.....	146
Clev. & P.—Cons., s. fd., 7s.1900	128	.....
4th, sink. fund, 6s.....1892	103⅝	104¾
St. L. V. & T. H.—1st, gu., 7s.1897	113½	114½
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	109	.....
Peoria & Pek. Union—1st, 6s ..1921	110	.....
2d mortg., 4½s.....1921	* 65	70
Phila. & Read.—3d pref. convert .	38	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	*110	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Pres't & Ariz. Cent. 1st, 6s, g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	103	.....
Equip. M. s. f., g., 5s.....1909	.....	89¼
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Rome Wat. & Og.—1st M., 7s.1891	104½	106
St. Jos. & Gr. Is.—2d inc.....1925	*.....	38
Kan. C. & Omaha—1st, 5s..1927	82	86
St. Louis Alton & Terre Haute—	104	.....
2d mort., income, 7s.....1894	.....	.....
Dividend bonds.....1894	* 55	58½
Bellev. & So. Ill.—1st, 8s...1896	117	.....
Bellev. & Car.—1st, 6s. 1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	101	.....
St. Louis So.—1st, gd. g 4s.1931	83	85
do 2d income, 5s.1931	40	.....
Car. & Shawt.—1st g. 4s.....1932	82	84
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	107½	.....
St. Louis & San Francisco—		
Equipment, 7s.....1895	101½	.....
General 5s.....1931	*.....	102
1st, trust, gold, 5s.....1987	.....	.....
Kan. City & S.—1st, 6s, g...1916	* 90	98
Ft. S. & Y. B. Bg.—1st, 6s...1910	.....	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s...1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	109	.....
2d mortgage 5s.....1917	104½	105
St. Paul Minn & M.—1st, 7s..1909	*.....	113¾
2d mort., 6s.....1909	.....	.....
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*114½	115
East. Minn., 1st div. 1st 5s.1908	101¼	.....
San Fran. & N. P.—1st, g., 5s.1919	99	101
Shenandoah Valley—Inc., 6s.1923	15	25
Sodus Bay & So.—1st, 5s, g...1924	*.....	.....
South Carolina—2d, 6s.....1931	.....	55
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	* 40	.....
1st mortgage, 7s.....1911	.....	52
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	105	.....
Tex. & Pac., E. Div.—1st, 6s.1905	.....	.....
Third Avenue (N. Y.).—1st 5s, 1937	*112	113¼
Tol. A. A. & Cad.—6s.....1917	106	107
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	112½	.....
1st, 6s.....1897	113⅜	.....
1st, 6s.....1898	115½	.....
Collateral Trust, 6s.....1908	107½	.....
Collateral Trust, 5s.....1907	78	.....
Collateral Trust, 4½s.....1918	87½	90
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	*.....	95½
Atch. J. Co. & W.—1st, 6s...1905	.....	95
U. P. Lin. & Col.—1st, g., 5s.1918	102	103
Utah Southern—Gen., 7s ...1909	.....	.....
Exten., 1st, 7s.....1909	112½	.....
Utah & North.—1st, 7s.....1908	112	.....
Gold, 5s.....1926	100	101
Valley R'y Co. of O.—Con. 6s.1921	107	107
Wabash—Deb. M., series "A" .1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	*112¾	.....
St. Charles Br'ge—1st, 6s...1908	*.....	112
No. Missouri—1st, 7s.....1895	115	.....
West. Va. C. & Pitts.—1st, 6s.1911	108	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	109
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	*.....	93½
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	96	.....
Consol'n Coal—Convert. 6s...1897	103	.....
Equitable G. & F.—1st 6s.....1905	.....	.....
Hackensack Water—1st. 5s..1926	*104	.....
Henderson Bridge—1st g. 6s.1931	111½	.....
Iron Steamboat Co.—6s.....1901	80	.....
Northwestern Telegraph—7s, 1904	102½	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	.....	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Tel., Union—7s.. 1875-1900	*112	.....

*No price Friday; these are the latest quotations made this week.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER DECEMBER 11, 1889.

1889.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. ctfs. of deposit.
		$	$	$	$	$	$	$	$	$	$
N. Engl'd Maine	77	10,960,000	2,667,394	11,211,123	182,958	20,977,863	569,849	4,590	95,748	45,234	272,953
N. Hampshire	51	6,330,000	1,532,541	6,978,915	371,656	11,321,580	277,601	5,8 0	90,445	21,736	174,344
Vermont	49	7,466,000	1,741,817	6,784,196	424,564	13,506,115	322,494	8,480	67,181	11,691	234,575
Boston	55	51,800,000	13,692,328	98,416,864	1,877,797	14,740,606	4,115,356	4,653,720	181,351	947,616	4,980,729
Mass., other	202	45,167,500	14,541,772	63,179,027	1,434,019	102,309,731	2,210,047	257,940	554,559	272,573	1,876,329
Rhode Island	60	20,284,050	4,420,857	16,044,515	156,683	37,290,249	372,550	87,400	110,069	89,206	729,632
Connecticut	84	23,924,270	6,883,880	28,161,613	2,243,185	46,295,383	1,307,650	244,070	217,066	221,722	920,241
Total Div.No.1	578	165,931,820	45,480,585	228,776,253	6,690,892	374,411,527	9,174,950	5,262,000	1,316,419	1,609,778	9,188,803
E. Middle New York City	46	49,000,000	33,126,329	251,446,696	6,211,487	284,599,018	15,585,633	47,232,700	507,028	3,360,521	18,903,611
Albany	6	1,550,000	1,178,500	6,609,648	220,000	8,365,384	319,323	306,500	27,380	7,500	458,000
N. York, other	266	34,446,060	11,290,204	91,724,812	1,950,071	106,487,726	3,116,458	915,170	603,023	385,049	3,401,802
New Jersey	90	13,993,350	5,685,351	44,511,440	909,663	47,304,161	983,805	267,610	293,760	382,108	2,178,309
Philadelphia	44	23,608,000	11,983,803	82,887,932	810,131	90,628,356	7,321,527	1,020,060	548,254	993,110	6,442,840
Pittsburg	24	10,500,000	5,209,227	29,373,493	672,511	37,610,947	1,559,950	905,200	189,475	159,275	2,155,866
Penna., other	261	34,398,830	13,547,473	86,188,991	745,858	93,470,263	3,533,773	345,840	805,241	347,806	3,619,891
Total Div.No.2	737	167,496,240	82,020,887	592,743,012	12,520,721	668,465,855	32,420,569	50,993,080	2,974,161	5,635,369	37,160,309
S. Middle Delaware	18	2,133,985	900,086	4,150,873	45,000	5,522,782	108,162	14,750	63,372	50,013	157,977
Baltimore	17	11,713,260	3,948,600	20,397,595	389,987	28,501,674	859,924	1,425,680	129,916	411,117	1,373,727
Maryland, oth.	30	3,127,600	1,086,393	7,204,772	308,000	8,352,332	298,546	49,910	106,043	58,096	285,295
Washington	8	1,737,570	686,000	8,972,633	130,996	6,110,456	124,851	675,070	32,398	213,029	807,520
Dist. Col., oth.	1	252,000	60,000	827,226	.....	448,673	100,214	70,000	2,490	13,497	87,690
Virginia	30	4,146,300	1,660,219	11,027,426	1,487,832	12,858,701	242,303	32,490	136,149	88,605	917,167
West Virginia	30	1,906,000	477,996	4,030,452	82,500	4,805,356	202,394	12,140	34,049	14,349	337,490
Total Div.No.3	130	25,016,715	8,819,294	56,610,977	2,444,315	66,599,974	1,936,394	2,280,540	504,917	848,706	3,966,866
Southern North Carolina	19	2,426,000	593,518	4,012,450	110,000	5,857,059	155,445	2,280	73,128	5,615	308,180
South Carolina	16	1,798,000	842,500	4,051,380	621,962	5,208,130	108,322	2,920	79,337	24,326	569,291
Georgia	29	3,770,500	1,128,6 8	7,139,151	156,172	9,157,672	204,691	29,350	117,074	122,016	677,561
Florida	14	1,020,750	141,375	2,799,238	206,752	2,801,595	41,876	780	52,300	800	192,880
Alabama	25	3,954,100	939,512	6,764,730	230,441	7,376,544	185,956	37,870	114,324	58,175	460,324
Mississippi	12	1,140,000	312,300	2,496,151	.....	2,808,734	45,890	12,400	76,571	17,367	240,416
New Orleans	9	3,125,000	1,550,125	14,216,998	550,462	14,180,524	166,425	549,760	144,057	370,190	1,203,063
Louisiana, oth.	7	586,397	108,000	1,206,639	110,000	1,502,636	50,508	9,990	35,684	58,422	66,240
Texas	135	15,512,339	3,157,925	25,889,670	519,672	32,531,639	546,820	188,540	440,152	291,997	2,980,781
Arkansas	8	1,200,000	237,000	2,424,079	321,437	3,506,946	23,460	5,940	37,994	27,070	70,576
Louisville	10	4,401,500	1,059,800	4,423,094	832,678	11,182,576	232,702	33,170	63,526	24,100	798,375
Kentucky, oth.	64	10,232,180	2,394,492	11,557,771	1,561,674	20,075,759	415,675	52,080	106,851	48,544	547,746
Tennessee	45	8,135,000	1,731,803	13,467,797	452,440	22,284,299	267,914	81,250	210,588	78,703	834,261
Total Div.No.4	393	57,301,706	14,196,958	100,449,148	5,673,690	138,474,113	2,445,684	1,006,330	1,551,586	1,127,235	8,949,694
W. Middle Cincinnati	13	8,900,000	2,143,000	19,041,731	3,703,776	24,459,925	406,627	286,500	101,301	101,200	3,557,314
Cleveland	9	6,750,000	1,130,000	14,008,155	342,613	17,993,028	696,745	290,000	69,099	15,000	1,231,000
Ohio, other	201	24,786,750	6,222,478	47,550,498	1,227,635	59,425,510	2,488,787	103,800	459,363	62,264	3,138,091
Indiana	98	12,364,500	3,810,417	30,084,279	1,187,503	31,241,782	1,731,675	275,010	331,032	98,739	2,091,330
Chicago	20	16,300,000	5,956,000	54,737,043	861,005	70,661,534	10,258,414	2,824,000	364,809	582,741	8,335,700
Illinois, other	167	14,599,006	4,842,930	35,950,060	1,494,195	40,544,800	1,739,680	216,260	371,659	84,644	1,871,864
Detroit	8	4,400,000	557,000	10,447,128	699,017	15,271,348	925,055	42,416	106,034	68,629	960,453
Michig'n.other	105	11,274,600	2,616,932	23,988,321	83,524	30,803,247	1,172,593	41,380	220,291	49,078	946,064
Milwaukee	3	850,000	450,000	4,767,063	442,702	4,534,104	609,235	150,000	25,622	9,969	512,578
Wisconsin,oth.	59	5,025,350	1,462,834	15,636,993	150,877	16,786,166	829,564	10,210	119,938	25,660	674,464
Total Div.No.5	683	105,250,206	29,191,592	256,211,271	10,192,847	311,721,444	20,858,375	4,239,570	2,169,148	1,097,921	23,218,858
Western Iowa	135	10,685,000	2,888,070	20,867,395	201,142	27,720,314	1,000,512	65,640	234,706	53,024	1,177,173
Minnesota	58	14,420,000	2,667,323	27,963,264	963,347	39,071,993	2,417,951	37,260	281,674	106,157	1,252,174
St. Louis	5	5,200,000	840,000	8,716,047	.....	13,820,861	661,175	421,000	22,650	183,000	1,655,879
St.Jo.& Kan.C.	13	8,250,000	962,500	13,973,397	1,194,519	21,828,665	1,068,114	300,220	179,477	145,954	1,376,417
Missouri, oth'r	46	3,315,235	607,316	5,926,912	.....	6,962,664	246,823	8,960	65,827	23,930	340,987
Kansas	162	13,223,430	1,866,456	17,539,512	691,937	24,445,766	800,109	19,790	221,856	124,499	1,135,619
Omaha	8	3,500,000	476,500	9,158,771	969,465	11,193,542	1,002,785	15,000	91,169	10,009	876,976
Nebraska, oth.	115	7,721,878	1,286,857	11,140,083	.....	18,168,205	591,443	11,930	90,684	43,927	375,792
No.&So.Dak'ta	61	3,925,000	911,568	6,791,589	318,255	7,598,787	360,415	23,760	62,114	16,469	470,377
Total Div.No.6	603	70,300,543	12,506,620	122,076,970	4,338,668	170,810,797	8,149,327	903,560	1,250,157	706,969	8,661,394
Pacific Nevada	2	282,000	103,000	257,999	.....	688,007	57,945	.....	4,805	120	1,459
San Francisco	2	2,500,000	500,000	3,242,778	84,348	5,157,067	1,126,165	3,500	24,020	8,000	6,071
California,oth.	35	5,825,400	1,253,516	13,551,435	545,292	14,573,658	2,164,154	40,860	209,099	24,834	170,507
Oregon	31	2,590,000	540,247	7,816,944	637,736	9,326,845	1,110,153	2,940	80,069	27,395	99,018
Washington	36	3,690,480	900,300	12,435,661	110,048	11,944,400	1,336,234	24,080	131,263	26,908	170,667
Total Div.No.7	106	14,887,880	3,297,063	37,304,816	1,377,424	41,689,977	5,794,651	71,380	449,256	87,257	447,722
Oth. West. Arizona	1	100,000	20,000	165,522	.....	194,774	12,800	.....	859	.....	8,000
Colorado	41	4,840,000	1,438,895	21,840,782	1,102,976	18,231,638	1,824,963	21,360	141,705	52,164	1,099,862
Idaho	8	450,000	96,000	1,216,177	69,477	950,081	179,243	3,600	16,907	9,309	94,334
Montana	20	2,715,000	547,000	10,535,883	161,783	11,582,761	636,243	34,460	83,351	37,763	582,049
New Mexico	9	975,000	226,400	2,257,317	148,782	2,106,795	191,197	500	36,379	725	75,133
Utah	8	1,400,000	427,500	4,198,136	175,964	3,928,616	521,783	84,460	34,777	5,321	56,591
Wyoming	9	1,175,000	240,000	2,016,422	.....	2,488,540	270,289	1,420	19,105	3,484	26,279
Total Div.No.8	96	11,655,000	2,995,795	42,230,239	1,658,982	39,483,205	3,636,518	145,800	333,083	108,766	1,942,248
Total for U. S.	3,326	617,840,164	198,508,794	1,436,402,686	43,897,539	1,811,686,892	84,416,468	64,902,263	10,548,727	11222004	93,535,894

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Totals for Reserve Cities, &c.	Boston.	N. York.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	St. Louis.	Kansas City.	St. Joseph.	Omaha.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Millions.	Millions.	Millions.
Loans	142·7	284·6	8·4	90·6	37·6	28·5	6·1	14·2	11·2	24·5	18·0	70·7	15·3	4·5	13·8	18·6	3·2	11·2	5·2	808·9	1,002·8	1,811·7
Bonds for circulation	2·9	4·8	·6	2·5	1·5	·9	·5	1·1	·5	·8	·8	1·2	·4	·3	·3	·5	·2	·4	·1	20·1	123·3	143·4
Other U. S. bonds	1·8	5·9	·2	·8	·6	·3	·8	·5	·8	3·8	·3	1·1	·7	·4	....	·7	·4	·0	·1	20·1	25·3	45·4
Stocks, bonds, &c	3·8	21·6	·3	4·4	·4	1·0	·6	1·7	·2	2·4	·2	3·2	·1	·5	1·2	1 0	....	·1	....	42·7	68·7	111·4
Due from banks	31·9	33·4	2·1	15·1	5·4	4·8	1·4	2·6	1·8	7·3	3·9	13·7	2·6	1·1	2·3	4·6	·9	2·7	·6	138·2	173·0	311·2
Real estate	2·6	11·3	·4	3·7	2·2	1·0	·7	·4	·3	·6	·6	·9	·3	·1	·3	·6	....	·8	·3	26·1	43·6	70·7
Gold coin	4·1	8·6	·3	2·0	1·6	·9	·1	·2	·2	·4	·7	10·2	·9	·6	·7	·9	·1	1·0	1·1	34·6	37·3	71·9
Gold Treasury cert's	4·7	47·2	·3	1·0	·9	1·4	·7	·5	....	·3	·3	2·8	....	·2	·4	·2	·1	....	....	61·0	3·9	64·9
Gold Clear. House ctfs.	....	7·0	....	5·4	....	....	....	....	....	....	....	....	....	....	....	....	....	....	·1	12·5	....	12·5
Silver coin and certif's	1·1	3·9	....	1·5	·3	·5	·3	·5	·1	·2	·1	1·0	·2	....	·2	·3	·1	·1	....	10·4	11·4	21·8
Legal tender notes	4·6	14·9	·2	5·1	2·2	1·2	·7	1·2	·8	1·9	1·2	7·9	1·0	·5	1·4	1·2	·2	·9	....	47·1	37·4	84·5
U.S. ctfs. of deposit	4	4·0	·3	1·3	....	·2	·1	....	....	1·7	....	·4	....	....	·3	....	....	....	....	8·7	·4	9·1
National bank notes	1·3	1·4	·1	·5	·3	·2	....	·1	·1	·3	·2	·7	·2	....	·1	·4	....	·2	....	5·9	15·2	21·1
Clearing House exch's.	10·2	69·0	·1	9·5	1·5	1·1	·1	·7	·1	·4	·2	3·2	·3	·2	·9	·6	·1	·4	·1	100·7	3·0	103·7
Due from U. S. Treas.	·2	·6	....	·2	·1	·1	....	....	....	....	·1	·1	....	....	....	....	....	....	....	1·4	6·1	7·5
Other resources	1·5	5·1	·2	1·4	·5	·3	·3	·4	·2	·7	·1	·4	·3	·1	·2	·3	·1	·4	....	12·5	30·4	42·9
Totals	213·8	523·3	13·5	144·8	55·1	42·4	12·4	24·1	16·3	45·3	26·5	119·5	22·3	8·5	22·1	29·9	5·4	19·1	7·6	1,351·9	1,581·8	2,933·7
Liabilities.																						
Capital stock	51·6	49·0	1·6	23·6	10·5	11·7	1·8	3·1	4·4	8·9	6·8	16·3	4·4	·9	5·2	7·2	1·0	3·5	2·5	214·2	403·6	617·8
Surplus fund	13·7	33·1	1·2	12·0	5·2	3·9	·7	1·5	1·1	2·1	1·1	6·0	·6	·4	·8	·9	·1	·5	·5	85·4	113·1	198·5
Undivided profits	5·0	15·6	·2	2·2	1·4	1·3	·3	·7	·3	·8	·5	2·9	·6	·2	·5	·5	·1	·3	·3	33·7	63·4	97·1
Circulation	2·6	3·9	·5	2·3	1·4	·8	·3	·9	·5	·7	·5	·6	·3	·3	·2	·5	·1	·3	·1	16·8	109·3	126·1
Due to depositors	98·3	257·7	6·8	83·7	30·0	20·8	9·1	14·8	5·2	22·7	14·3	55·6	11·1	5·2	8·7	12·3	2·9	10·1	3·3	672·6	807·7	1,480·3
Due to banks	41·9	163·9	3·2	20·5	6·4	3·6	·2	2·6	4·4	9·5	2·4	38·0	5·2	1·5	6·6	8·3	1·0	4.2	·9	321·5	66·4	390·9
Other liabilities	·5	·1	....	·5	·2	·1	....	·5	·4	·6	·0	·1	·1	....	·1	·2	·2	.2	....	4·7	18·3	23·0
Totals	213·8	523·3	13·5	144·8	55·1	42·4	12·4	24·1	16·3	45·3	26·5	119·5	22·3	8·5	22·1	29·9	5·4	19·1	7·6	1,351·9	1,581·8	2,933·7

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON, RAILROAD STOCKS.†		
Atchison & Topeka	* 33¼	.....
Boston & Albany	*210½	.....
Boston & Lowell	*173½	.....
Boston & Maine	*215	.....
Boston & Providence	*259½	.....
California Southern	* 11	12
Central of Massachusetts	15	.....
Preferred	20½	.....
Chic. Burl. & North'n	* 81	.....
Chic. & West. Mich.	26	29
Cleveland & Canton	.....	9
Preferred	23	.....
Concord	.....	.....
Connecticut & Passump.	114½	115
Connecticut River	.....	225
Eastern	*148	.....
Preferred	137½	.....
Fitchburg, pref.	86	.....
Flint & Pere Marquette	24½	.....
Preferred	* 93	.....
Kan. C. Ft. Scott & Mem.	.....	.....
K. C. Memph. & Birm.	46½	.....
Louisville Evans. & St. L.	.....	.....
Preferred	.....	.....
Maine Central	130	.....
Manchester & Lawrence	.....	.....
Mexican Central	17⅝	17⅞
N. Y. & N. Eng. com.	* 44¾	.....
N. Y. & New Eng., pref.	*110	.....
Northern	.....	.....
Norwich & Worcester	.....	.....
Ogdensb. & Lake Cham.	7¼	.....
Old Colony	*176	.....
Portland Saco & Ports.	.....	.....
Summit Branch	6	.....
Vermont & Mass.	133½	.....
Wisconsin Central	* 28⅝	.....
Preferred	60	.....
BONDS.		
Atch. & Topeka—Gen., 4s	* 82⅞	.....
Income, 5s	* 55	.....
Burl. & Mo. R. in Neb.—Exempt, 6s	.....	120
Non exempt, 6s	107	.....
Plain 4s, 1919	89	.....
Chic. Burl. & North. 1st 5s.	98	.....
2d 6s, '18	.....	.....
Chic. & West Mich. gen. 5s	93	.....
Consol. of Vermont—5s.	88	.....
Current Riv.—1st, 5s, 1927	*100⅛	.....
Det. Lans. & No.—M 7s.	100	103
Eastern, Mass.—6s, 1906.	124½	.....
Freem. Elk. & M. V.—1st, 6s	123	.....
Unstamped 1st, 6s	*122	.....
K. C. Ft. Scott & Mem., 6s	115	.....
K.C. Memph. & Birm—5s	89½	100
Kan. Cit. St. Jo. & C. B.—7s	120½	123
K. City Clio. & Spr'd.—5s	.....	.....
Little R. & Ft. Sm.—7s.	*100	.....
Louisv. Ev. & St. L.—1st, 6s	109	.....
2d mort., 2-6s.	77½	.....
Mar. H. & Ont.—1925, 6s.	.....	.....
1923, 6s	101	105
Mexican Cen.—4s, 1911	69¾	70
1st con. inc., 3s, 1939	* 35½	36½
2d con. inc., 3s, 1939	* 21	22
N. Y. & N. Eng.—1st, 7s.	.....	127
1st mort., 6s	116	118
2d mort., 6s	107	108
2d mort., scaled, 3s	.....	.....
Ogdens. & L. C.—Cons., 6s	*101¾	.....
Rutland—1st, 6s, 1902	.....	112
2d, 5s, 1893	100	.....
Wiscon. Cent.—1st M., 5s	* 96¾	.....
Income, 5s	56	57½
PHILADELPHIA, RAILROAD STOCKS†		
Camden & Atlantic, pref.	35½	.....
Catawissa 1st pref.	.....	59
East Pennsylvania	.....	57
Elmira & Williamsport	.....	.....
Preferred	.....	.....
Huntington & Broad Top	* 18	.....
Preferred	* 44¼	.....
Lehigh Valley	* 52¾	.....
Little Schuylkill	.....	69
Minehill & S. Haven	.....	70
Nesquehoning Valley	54½	.....
Northern Central	* 70	.....
North Pennsylvania	* 88⅜	.....
Pennsylvania	* 54¾	.....
Phil. & Erie	* 29	.....
Sunbury & Lewiston	54½	.....
United Co's of N. J.	232	.....
West Jersey	.....	60
West Jersey & Atlantic	.....	43¾
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96.	110½	.....
Inc. 7s, end. coup., '04	35	37
Belvd. Del.—Cons. 4s	101	104
Bells Gap—1st M., 7s	.....	.....
Catawissa—M. 7s, 1900	122	.....
Clearfield & Jeff.—1st, 6s.	116	.....
Connecting—6s	.....	.....
Del. & Bd. B.—1st, 7s, 1005.	130½	.....
Easton & Amboy.—M. 5s.	116	.....
Elmira & Wilm.—1st, 6s.	120½	.....
Harris. P. M't J. & L.—4s.	105	.....
Hunt'n & B. T.—1st, 7s.	104	.....
2d mort., 7s	110	.....
Consol. M., 6s	*103¾	.....
Leh. V.—1st, 6s, C. & R., '08	.....	117
2d, 7s, reg., 1910	138½	.....
Cons. 6s, C. & R., 1923	138½	.....
North Penn.—1st M., 7s.	117¾	.....
General mort. 7s, 1903.	130	130⅜
N. Y. Phil. & Norf.—1st, 6s	106⅛	107¼
Income, 6s	.....	50
Penn.—Gen. 6s, coup. 1910	134½	135
Cons. 6s, coup., 1905	121	.....
Cons., 5s, coup., 1919	114¼	.....
4½s, Trust Loan	.....	107½
Perkiomen—1st sc. 5s, '18	102	.....
2d series 5s, 1918	.....	.....
Pa. & N. Y. Can.—6s, cp. '10	.....	65
Phila. & Erie—Gen. 5s	115¼	116
General mortg. 4s	102¾	.....
Philadel. & Read.—1st, 6s	120	.....
2d, 7s, C. & R., 1893	111½	112½
Cons., 7s, coup., 1911	130	.....
Cons., 6s, g., I. R. C. 1911	120¾	121
Imp., 6s, g., coup., 1897.	104	.....
Con. 5s, 1st ser., st'mp'd	101½	.....
Deferred incomes, coup	10	13
Phil. W. & Balt.—Tr. c., 4s	.....	103
Pitts. Cin. & St. L.—7s, cp.	116	.....
Schuyl. R. E. S.—1st, 5s.	104	104¼
Steuben. & Ind. 1st m. 6s.	108	.....
United N. J.—G. 6s, 1901	110	.....
Warren & Frank.—1st, 7s	.....	110¼
West Chest'r—Con. 7s, '91	105½	106¼
West Jersey—1st M., 7s.	*124½	.....
W. Jersey & Atl.—1st, 6s	107½	.....
West Penn.—6s, 1893	.....	.....
Pittsburg Br., 6s	111	.....
BALTIMORE, RAILROAD STOCKS†		
Baltimore & Ohio	101	102
1st pref.	125⅞	.....
2d pref.	114	116½
Central Ohio	* 48	.....
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	12½	.....
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s.	.....	.....
Income, 6s	105	.....
Balt. & Ohio—4s, 1935	100½	.....
Cape Fear & Yad.—1st, 6s	102½	104
Cent. Ohio—6s, 1890	.....	.....
Char. Col. & Aug.—1st, 7s	108⅛	109½
Cin. Wash. & Balt.—1sts.	.....	.....
2d, 5s	.....	.....
3d, 2s	.....	.....
1st Inc., 5s, 1031	13½	.....
Scab'd & Ro'n'ke—5s, 1926	.....	.....
West. Md., 3d guar., 6s.	.....	110⅞
Wil. Col. & Aug., 6s, 1910.	120	121

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	108	110
Citizens' Gas-Light	68	70
Bonds, 5s	100	103
Consolidated Gas	95¾	96¼
Jersey City & Hoboken	.....	.....
Metropolitan—Bonds	116	120
Mutual (N. Y.)	109	.....
Bonds, 6s	100	102
Nassau (Brooklyn)	118	.....
Scrip	100	102
People's (Brooklyn)	80	82
Williamsburg	121	123
Bonds, 6s	108	112
Metropolitan (Brooklyn)	95	97
Municipal—Bonds, 7s	.....	.....
Fulton Municipal	124	126
Bonds, 6s	100	105
Equitable	118	121
Bonds, 6s	108	.....

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Alabama & Vicks.	27⅝	.....
do. do. consols.	88	.....
do. do. 2d 5s.	60	65
Am. Bank Note Co.	42	44
Am. Pig Iron Stor'ge war.	.....	10
Am. Cattle Trust	10	15
Atl. & Char. Air Line	90	.....
1st, 7s, 1907	120	121
Brooklyn Elev'd—stock	36	38
Brunswick Co	*30	.....
California Pacific	9	.....
1st mort., 4½s	.....	.....
Ch. & Atl.—Benefic. tr. rec.	* 6⅜	6¾
Cincinnati & Springf.	1	.....
Comstock Tunnel	*16c.	.....
1st income 4s	31	34
Continental Con. & Imp.	46	47½
do. Trusteed stock	16½	17½
Distillers' & Cattle F. Tr.	*38¼	.....
Dul. S. Shore & At.—Stk.	4	6
Pref.	15	19
Georgia Pac.—Stock	13	15
1st 6s	112¾	113¼
Consol. 5s	81⅝	82
Income 5s	28	30
Gt. Northern Pref	70	72
Ill. Coal & Coke	*30	30¼
Kanawha & Ohio	.....	2
1st pref.	.....	5
Kanawha & Ohio—1st 6s	75	78
Keely Motor	2½	4½
Lehigh & Wilkes. Coal	24	26
Little R. & Mem. 1st 5s	74	77
L. N. A. & C.—C. & I. Div., 6s	.....	.....
Louisv. St. Louis & Tex.	32	33
Memphis & Cha'st. consols	114	120
Mex. Nat. Construct'n Co.	20	23
Michigan & Ohio	.....	.....
Mt. Des. & East Sh. Ld. Co.	75	1·25
Newb. Dutch. & Conn.	.....	.....
N. J. Southern	⅜	½
N. O. Pac. Land Grant	.....	.....
Newp. N. & Miss. Val.	17	19
N. Y. V. S. & Buff.	.....	.....
N. Y. & Green'd Lake, 1st	30	33
2d mort.	6½	7½
N. Y. Loan & Impr.	50	54
N. Pac. P. d'Oreille Div.	.....	.....
Missouri Division	.....	.....
North Riv. Cons. Co. scrip.	⅜	½
Ohio Central	¼	.....
O. I. & W.—1st acc. int. cert.	62	65
2d acc. int. cert.	26	29
Ocean SS. Co.—1st, guar.	101	103
Pensacola & Atlantic	4¾	5⅜
Postal Telegraph—Cable.	30	33
St. Louis & Chicago	.....	.....
St. Paul E. & Gr. Tr., 1st 6s	104	.....
Toledo Peoria & West.	15½	16
West. N. Car.—Con. 6s	.....	.....

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Allegheny Val.	Decemb'r.	200,497	183,545	2,369,986	2,098,965
Anniston & Atl.	January...	8,205	8,243	8,205	8,243
Anniston & Cin.	January...	12,232	8,106	12,232	8,106
Atch. T. & S. Fe.	2d wk Feb.	513,215	419,210	3,157,348	2,543,064
Half owned	2d wk Feb.	34,121	29,357	171,735	202,841
Total system	2d wk Feb.	547,336	448,567	3,329,082	2,745,904
Atlanta & Char.	Decemb'r.	149,998	129,103	1,516,416	1,325,122
Atlanta & W. Pt.	January...	50,655	48,266	50,655	48,266
Atl. & Danville	January...	37,000	21,500	37,000	21,500
Atlantic & Pac.	3d wk Feb.	53,691	50,396	370,448	432,183
B. & O. East Lines	January...	1,480,680	1,234,234	1,480,680	1,234,234
Western Lines	January...	410,057	372,084	410,057	372,084
Total	January...	1,890,737	1,606,318	1,890,737	1,606,318
Bal. & O. Southw.	3d wk Feb.	41,161	40,272	326,222	300,721
Balt. & Potomac	January...	134,099	115,701	134,099	115,701
Beech Creek	Decemb'r.	78,307	85,115	800,141	913,334
Bir. Selma & N. O.	January...	2,200	1,835	2,200	1,835
Buff. Roch. & Pitt	3d wk Feb.	34,713	36,872	219,081	294,003
Burl. & Northw.	January...	4,215	4,862	4,215	4,862
Burl. & Western	January...	4,471	3,449	4,471	3,449
Camden & Atl.	January...	35,483	36,041	35,483	36,041
Canadian Pacific	3d wk Feb.	221,000	196,000	1,614,141	1,492,938
Cp. F'r & Yad. Val	January...	39,762	34,786	39,762	34,786
Cent. Br. U. P.	Decemb'r.	101,764	77,972	854,960	908,324
Cen. RR. & Bg. Co	January...	873,967	690,695	873,967	690,695
Central of N. J.	Decemb'r.	1,111,607	977,211	13,497,394	13,177,472
Central Pacific	Decemb'r.	1,043,271	1,272,917	15,530,215	15,838,832
Central of S. C.	Decemb'r.	10,812	8,974	105,566	103,312
Centr'l Vermont	Wk Feb. 1	78,689	70,685	379,693	337,440
Charlest'n & Sav	Decemb'r.	57,828	56,994	606,911	560,133
Chat. R'mc & Col.	January...	32,500	16,012	32,500	16,012
Cheraw. & Darl.	Decemb'r.	8,506	7,675	86,696	82,149
Ches. & Ohio	3d wk Feb.	141,530	106,415	1,008,019	762,244
Ches. O. & S. W.	January...	174,206	170,326	174,206	170,326
Cheshire	Decemb'r.	.....	.....	643,924	593,478
Ches. & Lenoir	Decemb'r.	7,052	7,266	74,290	79,181
Chic. & Atlantic	3d wk Feb.	71,470	40,515	415,900	291,198
Chic. Burl. & No	Decemb'r.	149,346	183,399	1,971,158	2,026,319
Chic. Burl. & Q.	January...	2,181,408	1,916,205	2,181,408	1,916,205
Lines contr'l'd	January...	536,001	548,421	536,001	548,421
Chic. & East. Ill.	3d wk Feb.	53,993	49,830	383,978	376,138
Chic. Mil. & St. P.	3d wk Feb.	432,000	412,230	3,105,500	2,870,513
Chic. & N'thw'n.	January...	1,857,673	1,613,245	1,857,673	1,613,245
Chic. & Oh. Riv.	January...	5,808	7,872	5,808	7,872
Chic. Peo. & St. L.	Decemb'r.	32,047	26,156	376,166	312,168
Chic. St. P. & K. C.	3d wk Feb.	82,197	43,081	562,609	332,105
Chic. St. P. M. & O.	Decemb'r.	583,539	457,576	6,422,644	6,416,320
Chic. & W. Mich.	3d wk Feb.	25,317	23,724	167,626	162,272
Cin. Ga. & Ports.	January...	3,702	3,976	3,702	3,976
Cin. Jack. & Mac	3d wk Feb.	10,560	10,689	72,588	75,134
Cin. N. O. & T. P.	2d wk Feb.	77,682	74,173	511,838	465,666
Ala. Gt. South.	2d wk Feb.	40,006	34,990	251,635	227,908
N. Orl. & N. E.	2d wk Feb.	27,143	21,917	152,798	145,695
Ala. & Vicksb.	2d wk Feb.	12,083	11,665	92,747	81,067
Vicks. Sh. & P.	2d wk Feb.	11,999	12,062	90,053	76,915
Erlanger Syst.	2d wk Feb.	168,913	154,807	1,099,071	997,251
Cinn. Northw'n.	January...	2,256	1,410	2,256	1,410
Cin. Sel. & Mob.	January...	7,548	11,867	7,548	11,867
Cin. Wab. & Mich.	January...	37,564	36,475	37,564	36,475
Clev. Akron & Col	2d wk Feb.	14,843	11,728	90,386	73,791
Clev. & Canton.	Decemb'r.	41,933	32,201	448,612	379,184
Cl. Cin. Ch. & S. L.	3d wk Feb.	222,179	205,059	1,613,629	1,493,543
Clev. & Marietta	January...	19,033	19,740	19,033	19,740
Color. Midland	3d wk Feb.	34,100	30,950	235,392	199,681
Col. & Cin. Mid.	3d wk Feb.	6,480	6,573	47,518	47,069
Col. Hock. V. & T.	Decemb'r.	184,996	220,503	2,509,518	2,893,970
Colusa & Lake	January...	1,241	1,507	1,241	1,507
Coving. & Mac'n.	January...	13,369	8,236	13,369	8,236
Day. Ft. W. & Ch.	January...	39,540	36,932	39,540	36,932
Denv. & Rio Gr.	3d wk Feb.	123,000	112,000	978,300	933,592
Den. Leadv. & G.	Decemb'r.	96,991	70,727	1,008,235	1,065,387
Den. Tex. & F. W.	4th wk Jan	62,878	50,444	247,304	190,537
Det. Bay C. & Alp	3d wk Feb.	12,261	9,774	77,367	69,395
Det. Lans'g & No	3d wk Feb.	20,254	17,147	129,353	121,015
Duluth S. S. & Atl	3d wk Feb.	26,837	20,996	204,910	161,455
E. Tenn. Va. & Ga.	2d wk Feb.	134,477	119,893	850,502	733,270
Ellz. Lex. & B. S.	Decemb'r.	62,933	89,532	815,830	1,008,690
Evans. & Ind'plis	3d wk Feb.	4,682	4,567	32,514	36,001
Evansv. & T. H.	3d wk Feb.	18,221	18,627	125,490	118,428
Fitchburg	January...	448,215	425,169	448,215	425,169
Flint & P. Marq.	2d wk Feb.	62,451	44,160	345,562	286,132
Flor. Cent. & P.	2d wk Feb.	25,592	26,079	177,336	163,938
Ft. Mad. & N'w'n	January...	1,745	2,115	1,745	2,115
Ft. W. Cin. & L.	November.	26,198	21,683	283,701	246,920
Ga. RR. & B. Co.	Decemb'r.	158,080	156,349	1,616,912	1,538,006
Geo. So. & Fla.	January...	51,902	14,520	51,902	14,520
Gr. Rap. & Ind.	3d wk Feb.	51,844	39,830	290,400	281,839
Cin. R. & Ft. W.	3d wk Feb.	9,574	9,705	53,541	59,801
Other lines	3d wk Feb.	3,251	3,635	22,758	24,361
Grand Trunk	Wk. Feb. 15	340,945	334,372	2,324,585	2,201,574
Chic & Gr. Tr.	Wk. Feb. 15	69,752	59,308	492,929	405,760
Det. Gr. H. & M.	Wk. Feb. 15	19,418	16,834	127,558	118,262

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Gulf & Chicago.	January...	3,273	4,243	3,273	4,243
Housatonic.....	Decemb'r.	111,198	86,107	1,261,261	1,126,494
Hunost'n&Shen	January...	13,000	10,829	13,000	10,829
Ill.Cen.(Ill.&So.)	January...	1,180,683	1,127,146	1,180,683	1,127,146
Cedar F.&Min.	January...	5,242	6,852	5,242	6,852
Dub. & Sio'x C.	January...	143,281	120,856	143,281	120,856
Iowa lines	January...	148,523	127,708	148,523	127,708
Total all	January...	1,329,206	1,254,854	1,329,206	1,254,854
Ind.Dec.&West.	January...	30,256	34,579	30,256	34,579
Interoc'nic (Mx)	Decemb'r.	125,280	74,625	.....	.....
Iowa Central...	3d wk Feb.	33,955	38,193	217,933	216,236
Iron Railway...	January...	3,014	4,436	3,014	4,436
J'k'nv.T.&K.W.	November.	56,352	37,608	469.945	387,524
Kanawha& Ohio	3d wk Feb.	4,819	4,582	37,091	34,885
Kan. C. Cl. & Sp.	1st wk Feb	4,939	4,772	26,929	23,658
K.C.F.S. & Mem.	1st wk Feb	87,763	91,422	472,067	448,670
K.C.Mem. & Bir.	2d wk Feb.	26,017	23,010	173,046	138,164
K. C. Wy. & N.W	January...	51,300	26,430	51,300	26,430
Kentucky Cent.	January...	71,442	68,848	71,442	68,848
Keokuk & West.	2d wk Feb.	6,478	6,391	43,524	39,341
Kingst'n & Pem.	2d wk Feb.	2,285	2,658	14,107	14,750
Knoxv. & Ohio.	Decemb'r.	50,421	40,599	581,504	500,286
L. Erie All. & So	January...	4,500	5,345	4,500	5,345
L. Erie & West..	3d wk Feb.	51,887	49,816	364,339	337,634
Lehigh & Hud..	January...	23,342	17,872	23,342	17,872
L. Rock & Mem.	2d wk Feb.	13,338	13,587	84,340	90,443
Long Island....	January...	203,595	187,748	203,595	187,748
La. & Mo. River.	Decemb'r.	39,451	33,508	463,028	451,901
Louis.Ev.& St.L.	1st wk Feb	19,113	21,237	95,947	108,923
Louisv.& Nashv.	3d wk Feb.	375,210	326,930	2,686,750	2,387,742
Louis. N. A & Ch.	3d wk Feb.	39,896	38,549	272,853	267,187
Louisv.N.O. & T.	3d wk Feb.	68,725	53,318	561,439	411,079
Lou. St.L.& Tex.	January...	31,470	.....	31,470	.....
Louisv. South'n.	January...	32,960	32,527	32,960	32,527
Memphis & Chas	2d wk Feb.	40,096	43,905	255,991	254,407
†Mexican Cent...	3d wk Feb.	151,147	106,176	982,775	800,542
†Mex. National .	3d wk Feb.	82,742	78,568	548,247	508,710
†Mexican R'way	Wk Jan.25	88,473	76,608	275,146	308,334
Mil.L.Sh. & West	3d wk Feb.	53,379	49,517	377,634	311,181
Milwaukee & No	3d wk Feb.	27,200	19,570	172,600	139,597
Mineral Range..	January...	8,120	8,515	8,120	8,515
Minneap. & St.L.	January...	113,192	83,390	113,192	83,390
M.St.P. & S.S.M.	January...	201,351	93,075	201,351	93,075
Mo. Kan. & Tex.	January...	639,764	470,842	639,764	470,842
Mobile & Ohio ..	January...	292,046	284,202	292,046	284,202
Montana Union.	Decemb'r.	68,366	57,204	766,161	775,155
Montercy&M.G.	1st wk Feb	11,686	.....	35,386	.....
Nash. Ch. & St.L.	January...	308,586	293,080	308,586	293,080
New Brunswick.	Decemb'r.	72,255	65,870	933,788	869,166
N. Jersey & N.Y.	Decemb'r.	19,502	18,001	244,319	242,003
New Orl. & Gulf	January...	14,686	15,459	14,686	15,459
N. Y. C. & H. R.	January ..	2,923,406	2,710,150	2,923,406	2,710,150
N. Y. L. E. & W.	January...	2,155,785	1,924,291	2,155,785	1,924,291
N. Y. Pa. & Ohio	Decemb'r	591,544	533,271	6,653,816	6,227,531
N. Y. & N. Eng..	January...	434,407	412,573	434,407	412,573
N. Y. & North'n.	January...	42,602	42,910	42,602	42,910
N. Y. Ont. & W..	3d wk Feb.	33,013	27,412	216,429	182,355
N.Y. Susq. & W..	Decemb'r.	124,236	123,694	1,402,466	1,445,902
Norfolk & West.	3d wk Feb.	113,019	93,923	850,551	680,417
N'theast'n (S. C.)	Decemb'r.	63,707	53,616	617,265	610,596
North'n Central.	January..	559,118	464,749	559,118	464,749
Northern Pacific	3d wk Feb.	334,761	310,046	2,025,595	2,025,252
Ogd. & Lake Ch	Wk Feb. 1	12,066	10,506	62,311	47,857
Ohio Ind. & W..	2d wk Feb.	31,280	30,645	190,373	173,253
Ohio & Miss.....	3d wk Feb.	83,480	71,036	553,600	556,465
Ohio & Northw..	January...	15,687	13,799	15,687	13,799
Col. & Maysv.	January...	613	720	613	720
Ohio River.....	3d wk Feb.	9,043	8,479	75,240	63,531
Ohio Southern..	January...	44,966	46,126	44,966	46,126
Ohio Val. of Ky.	2d wk Feb.	3,738	2,336	22,191	13,192
Omaha & St. L..	Decemb'r	59,323	45,373	524,889	427,710
Oregon Imp. Co.	Decemb'r.	310,541	335,582	4,336,618	4,856,051
Oreg. R. & N. Co.	Decemb'r.	470,038	525,534	6,104,602	6,379,797
Ore.S. L.& Ut. N.	Decemb'r.	553,406	574,672	6,512,345	5,770,541
Oregonian	Decemb'r.	7,402	4,314	72,946	70,313
Pennsylvania ..	January...	5,142,311	4,528,746	5,142,311	4,528,746
Peoria Dec.&Ev.	3d wk Feb.	13,580	15,970	97,871	107,019
Petersburg.....	Decemb'r.	38,431	34,293	467,556	413,506
Phila. & Erie...	Decemb'r.	366,820	257,164	4,689,136	4,373,041
Phila. & Read'g.	January...	1,566,730	1,463,302	1,566,730	1,463,302
Pittsb. & West'n	Decemb'r.	117,457	115,701	1,403,645	1,280,653
Pitts.Clev.&T.	Decemb'r.	38,001	40,308	490,796	479,148
Pitts.Pain.&F.	Decemb'r.	21,613	21,682	285,115	270,652
Total system	3d wk Feb.	42,137	33,226	276,894	269,277
Pt. Royal & Aug.	Decemb'r.	26,845	25,205	315 757	317,608
Pt.Roy.& W.Car.	Decemb'r.	39,520	41,169	364,788	335,576
Pres.&Ariz.Cen.	Decemb'r.	11,400	11,714	128,508	125,727
Quincy O.& K.C.	January...	18,026	20,133	18,026	20,133
Rich.& Danville.	January...	492,129	407.938	492,129	407,938
Vir. Midland..	January...	168,256	144,362	168,256	144,362
Char.Col.&Au.	January...	85,060	83,566	85,060	83,566
Col. & Greenv.	January...	88,868	68,967	88,868	68.967
West. No. Car.	January...	78,644	72,467	78,644	72,467
Georgia Pac ..	January...	194.875	126,730	194,875	126,730
Wash.O.& W..	January...	8,748	6,871	8,748	6,871
Ashv. & Spart.	January...	10,732	9,317	10,732	9.317
Total Sys'm.	2d wk Feb.	272,425	265,125	1,692,338	1,440,617
Rich. & Petersb.	Decemb'r.	25,178	22.901	295,293	266,516
Rio Gr. West...	January...	107,375	113,025	107.375	113,025
Rome & Decatur	January...	8,900	4,000	8,900	4,000
Rome W. & Ogd.	Decemb'r.	301,041	267,368	3,586,166	3,358,103
St. Jos. & G. Isl.	2d wk Feb.	31,809	22,209	203,002	134,591
St.L.A.&T.H.B's	2d wk Feb.	23,747	22,252	158,750	118,975
St.L. Ark. & Tex.	3d wk Feb.	70,903	64,965	572,960	447,478
St.L.Des M. & N.	January...	5,273	4,531	5,273	4,531
St L.& San Fran.	3d wk Feb.	123,040	101,952	791,958	725,478
St. Paul & Dul'th	January...	88,829	60,119	88,829	60,119
St P.Min.& Man.	January...	509,377	394,117	509,377	394,117
East. of Minn.	January...	41,659	15,947	41,659	15,947
Montana Cent.	January ..	74,522	44 053	74,522	44,053
S.Ant.&Ar.Pass.	2d wk Feb.	29,229	23,144	193,591	125,254
S. Fran.& N.Pac.	4th wk Jan	10,814	15,601	35,480	43,418
Sav. Am. & Mon.	January...	22,447	15,072	22,447	15,072
Seattle L. S. & E.	2d wk Feb.	5,750	3,344	32,959	25,938
Scioto Valley ...	January...	50,088	50,801	50,088	50,801
Sheuandoah Val	January...	91,000	52,000	91,000	52,000
South Carolina	January...	137,000	134,588	137,000	134,588
So. Pacific Co.—					
Gal.Har.&S.A.	Decemb'r.	331,061	344,922	3,937,291	3,804 676
Louis'a West..	Decemb'r.	107,977	83,167	1,101,569	966,495
Morgan's L&T.	Decemb'r.	654,447	581,420	5,452,017	5,226,103
N. Y.T. & Mex.	Decemb'r.	22,333	15,839	192,708	146,527
Tex. & N. Orl.	Decemb'r.	180,829	126,308	1,747,805	1,438,577
Atlantic sys'm	Decemb'r.	1,296,647	1,151,656	12,431,390	11,582,375
Pacific system	Decemb'r.	2,406,237	2,826,038	33,928,486	35,117,241
Total of all..	Decemb'r.	3,702,884	3,977,691	46,359,875	46,699,615
So. Pac. RR.—					
No. Div. (Cal.)	Decemb'r.	126,318	154,388	2,234,711	2,085,938
So. Div. (Cal.)	Decemb'r.	457,105	546,492	6,068,498	6,668.601
Arizona Div..	Decemb'r.	144,682	175,552	1,851,117	2,099,141
New Mex. Div.	Decemb'r.	75,359	86,913	940,882	1,003.638
Spar. Un. & Col.	Decemb'r.	12,808	11,301	121.989	g105,127
Staten I. Rap. T.	January...	51,616	49,942	51,616	49,942
Summit Branch.	January...	62,632	119,560	62,632	119,560
Lykens Valley	January...	55,699	88,200	55,699	88.200
Tenn. Midland..	January...	17,097	11,964	17,097	11,964
Texas & Pacific.	3d wk Feb.	131,148	107,319	1,001.618	859,202
Tol. A. A.& N. M.	3d wk Feb.	33,264	17,938	152,961	118,659
Tol. Col. & Cin..	3d wk Feb.	5,907	4,181	37,697	29,934
Tol.& Ohio Cent.	3d wk Feb.	22,882	17,443	164,509	137,700
Tol.& O.Cen.Ex.	January...	8,270	6,926	8,270	6,926
Tol. P. & West..	2d wk Feb.	20.557	19.085	109,625	105.863
Tol. St. L. & K.C.	3d wk Feb.	31,250	16,137	206,776	115,483
Union Pacific...	January...	2,148,011	2,331,891	2,148,011	2,331,891
Total system†..	Decemb'r.	3,554,364	3,288,068	39,713,904	39,093,116
Valley of Ohio..	November.	52,300	53,700	587,955	569,732
Vermont Valley	January...	11,670	12,416	11,670	12,416
Wabash.....	3d wk Feb.	241,078	217,847	1,870,879	1,582,398
Western of Ala.	January...	61.530	60,021	61.530	60,021
West. N.Y. & Pa.	3d wk Feb.	62,800	56,400	433,600	409,590
West Jersey	January...	93,367	82,959	93,367	82,959
W.V.Cen.&Pitts.	January...	69,377	61.020	69,377	61.020
Wheeling & L.E.	3d wk Feb.	20,782	18.097	142,700	122.668
Wil. Col. & Aug.	Decemb'r.	84,713	77,878	891.380	800,320
Wisconsin Cent.	3d wk Feb.	76,376	56,920	566,491	416,247
Wrightsv.&Ten.	Decemb'r.	7,368	6,524	80,886	.....

† Mexican currency. g Main Linc.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of February the gain reaches 15·57 per cent on 51 roads.

3d week of February.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific.....	53,691	50,396	3.295	.....
Balt. & Ohio Southw.....	41,161	40,272	889	.....
Buffalo Roch. & Pitts....	34,713	36,872	.....	2,159
Canadian Pacific.....	221.000	196,000	25,000	.....
Chesapeake & Ohio.....	141,530	106,415	35,115	.....
Chicago & Atlantic.....	71,470	40.515	30,955	.....
Chicago & East. Illinois..	53,993	49.830	4,163	.....
Chicago Mil. & St. Paul..	432,000	412,230	19,770	.....
Chicago St. P. & K. City.	82,197	43,081	39,116	.....
Chicago & West Michigan.	25.317	23,724	1,593	.....
Cincinnati Jack. & Mack.	10,560	10,689	.....	129
Cleve. Cin. Chic. & St. L.	222,179	205,059	17,120	.....
Colorado Midland.....	34.100	30.950	3,150	.....
Col & Cin. Midland.....	6,480	6,573	.....	93
Denver & Rio Grande ...	123,000	112.000	11.000	.....
Detroit Bay C. & Alpena.	12,261	9,774	2,487	.....
Det. Lans. & North.....	20.254	17.147	3,107	.....
Duluth S. S. & Atlantic...	26.837	20,996	5,841	.....
Evansville & Indianap...	4,682	4,567	115	.....
Evansville & Terre H....	18.221	18,627	.....	406
Grand Rapids & Indiana.	51,844	39,830	12,014	.....
Cincinnati R. & Ft. W..	9,574	9,705	.....	131
Other lines.....	3,251	3,655	.....	404
*Iowa Central.....	33.955	38.493	.....	4,538
Kanawha & Ohio.....	4,819	4,582	237	.....
Lake Erie & Western.....	51.887	49.816	2,071	.....
Louisville & Nashville...	375,210	326,930	48,280	.....
Louisv. N. Alb. & Chic...	39,896	38,549	1,347	.....
Louisville N. O. & Texas.	68,725	53,318	15,407	.....
Mexican Central.....	151.147	106,176	44,971	.....
Mexican National.....	82,742	78,568	4,174	.....
Milwaukee L. Sh. & West.	53,379	49,517	3,862	.....
Milwaukee & Northern..	27,200	19,570	7,630	.....
New York Ont. & West...	33.013	27,412	5.601	.....
Norfolk & Western.....	113,019	93,923	19,096	.....
Northern Pacific.....	334,761	310,046	24,715	.....
Ohio & Mississippi.....	83,480	71.036	12,444	.....
Ohio River.....	9,043	8,479	564	.....
Peoria Decatur & Evansv.	13,580	15,970	.....	2,390
Pittsburg & Western. ..	42,137	33,226	8,911	.....
St. Louis Ark. & Texas...	70.903	64.905	5,998	.....
St. Louis & San Francisco.	123,040	101,952	21,088	.....
Texas & Pacific	131,148	107,319	23,829	.....
Toledo Ann A.& No.Mich.	33,264	17,938	15,326	.....
Toledo Col. & Cincinnati.	5,907	4,181	1,726	.....
Toledo & Ohio Central....	22,882	17,443	5,439	.....
Toledo St. L. & Kan. City	31,250	16,137	15.113	.....
Wabash (consol. system).	241,078	217,847	23,231	.....
Western N. Y. & Penn...	62,800	56,400	6,400	.....
Wheeling & Lake Erie...	20,782	18,097	2,685	.....
Wisconsin Central.....	76,376	56,920	19,456	.....
Total (51 roads).....	4,037,738	3,493,657	554,331	10,250
Net increase (15·57 p. c.).	.....	.....	544,081	.....

* One day less in 1890.

For the second week of February the gain is 11·02 per cent on 84 roads.

2d week of February.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (62 roads)	4,222,947	3,834,520	440.182	51,755
At. Top.& S.F. & I'd roads	513.215	419,210	94.005	.....
Chicago St. P. & K. City.	74.655	49,883	24,772	.....
Cin. N.O. & T. P. (5 roads).	168,913	154,807	14,106	.....
Cleveland Akron & Col ..	14,843	11,728	3,115	.....
East Tennessee Va. & Ga.	134,477	119,893	14,584	.....
Florida Cent.& Peninsula.	25.592	26,079	.....	487
Graud Trunk of Canada.	340.945	334,372	6,573	.....
†Chicago & Gr. Trunk	69.752	59.308	10,444	.....
†Detroit Gr. H. & Mil..	19,418	16,834	2.584	.....
Kansas C. Mem. & Birm .	26,017	23.040	2,977	.....
Kingston & Pembroke...	2,285	2,658	.....	373
Little Rock & Memphis..	13,338	13,587	.....	249
Memphis & Charleston...	40,096	43,905	.....	3,809
Ohio Indiana & Western.	31,280	30,645	635	.....
St. Joseph & Gr. Island..	31.809	22.209	9,600	.....
St. L. Alt. & T. H. Brchcs.	23,747	22,252	1,495	.....
San Antonio & Ar. Pass..	29,229	23,144	6,085	.....
Toledo Peoria & Western.	20,557	19,085	1,472	.....
Total (84 roads).....	5,803,115	5,227,159	632,629	56,673
Net increase (11·02 p. c.)	.....	.....	575.956	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	—Gross Earnings.— 1889 or '90.	1888 or '89.	—Net Earnings.— 1889 or '90.	1888 or '89.
Atch. Top. & S. Fe...Dec.	2,009,393	1,799,355	938,665	682,437
Jan. 1 to Dec. 31...	20,814,384	19,008,288	7,051,986	5,871,556
St. L. K. C. & Col..Dec.	5,337	3,809	def.623	def.1,843
Jan. 1 to Dec. 31...	62,757	49,197	def.897	def.15,785
Gulf Col. & S. Fe..Dec.	463,634	374,134	115,414	93,394
Jan. 1 to Dec. 31...	4,113,423	3,249,198	814,410	166,807
South'n Cal'fnia..Dec.	99,710	177,021	def.7,725	9,419
Jan. 1 to Dec. 31...	1,696,176	2,540,100	217,830	411,975
Tot.fully controll'd.Dec.	2,578,074	2,354,319	1,045,731	783,407
Jan. 1 to Dec. 31...	26,686,740	24 847,084	8,083,329	6,434,554
Roads jointly owned—				
Atchison's half....Dec.	110,711	.....	3,708	.....
Jan 1 to Dec. 31...	1,449,716	.....	80,052	.....
Grand total.....Dec.	2,688,785	2,532,332	1,049,439	818,069
Jan. 1 to Dec. 31...	28,136,456	26,467,356	8,163,380	6,269,796
Balt. & Potomac.....Jan.	134,099	115,701	34,056	32,892
Camden & Atlantic..Jan.	35,483	36,041	def.15,591	def.9,939
Canadian Pacific....Jan.	971,141	897,938	188,804	150,963
Central of Georgia.Jan*.	873,967	690,695	311,551	230,701
July 1 to Jan. 31*..	5,505,019	4,813,901	1,796,048	1,820,628
Central Pacific.....Dec.	1,043,271	1,272,917	302,559	301,283
Jan. 1 to Dec. 31...	15,530,215	15,838,832	5,765,942	6,206,764
Chic. Burl. & Quincy.Jan.	2,181,408	1,916,205	813,132	453,879
Lines controlled..Jan.	536,001	548,421	142,646	156,071
C. C. C. & St. Louis..Jan.	957,876	871,213	315,000	217,000
July 1 to Jan. 31...	7,494,305	6,915,189	2,638,184	2,343,076
Clevel'd & Marietta.Dec.	21,048	23,810	2,167	3,115
Jan. 1 to Dec. 31...	263,650	291,875	56,220	51,020
Colorado Fuel Co....Dec.	.....	.....	29,958	36,624
July 1 to Dec. 31...	.....	.....	163,523	135,530
East Tenn. Va. & Ga.Dec.	638,220	497,741	266,821	161,630
Jan. 1 to Dec. 31†..	6,413,751	5,615,967	2,598,834	1,933,803
July 1 to Dec. 31†..	3,530,575	2,960,373	1,476,161	1,018,819
Knoxville & Ohio.Dec.	50,421	40,599	17,980	15,920
Jan. 1 to Dec. 31...	581,504	500,286	216,910	205,392
July 1 to Dec. 31...	302,506	262,925	107,269	104,892
Memphis & Cha'st'n.Dec.	184,162	189,481	92,620	118,421
Jan. 1 to Dec. 31...	1,729,164	1,583,548	550,656	320,939
July 1 to Dec. 31...	918,455	807,226	326,483	165,023
Mexican National...Jan.	332,097	287,637	83,018	43,705
N. Y. L. E. & West.Jan.‡.	2,155,785	1,924,291	612,469	542,527
Oct. 1 to Jan. 31‡...	9,627,819	8,888,708	3,247,909	3,049,300
N. Y. & New Eng'd.Jan.	434,407	412,573	128,245	96,407
July 1 to Jan. 31...	3,485,804	3,310,864	1,317,307	1,198,837
Norfolk & Western Jan.	517,095	398,064	192,377	110,679
Northern Central....Jan.	559,118	464,749	195,398	149,518
Pennsylvania.....Jan.	5,142,311	4,528,746	1,306,046	1,080,796
Phila. & Reading....Jan.	1,566,730	1,463,302	603,757	624,362
Dec. 1 to Jan. 31...	3,221,672	2,863,814	1,269,257	1,188,697
San Fran. & No Pac.Jan.§.	35,470	43,419	def.4,522	241
July 1 to Jan. 31...	458,774	436,017	157,674	111,948
Southern Pacific RR.—				
Northern Division.Dec.	126,318	154,388	19,932	56,660
Jan. 1 to Dec. 31...	2,234,711	2,085,938	777,946	947,339
Southern Division.Dec.	457,105	546,492	125,958	117,958
Jan. 1 to Dec. 31...	6,068,498	6,668,601	1,884,877	1,668,940
Arizona Division..Dec.	144,682	175,552	40,674	def.1,963
Jan. 1 to Dec. 31...	1,851,117	2,099,141	611,717	277,236
New Mexico Div..Dec.	75,350	86,913	16,136	30,729
Jan. 1 to Dec. 31...	940,882	1,003,638	363,653	307,735
Union Pacific.....Jan.	2,148,011	2,331,891	294,403	587,998
West Jersey.....Jan.	93,367	82,959	def.7,236	def.23,178

* Adding income received from investments, net in January, 1890, were $317,589, against $284,464 last year, and for seven months to January 31, $1,873,865, against $1,881,258.

† Including results on Knoxville & Ohio.

‡ After deducting proportions due roads operated on a percentage basis, net in January, 1890, were $422,826, against $365,312 in 1889; for the four months ending January 31, 1890, were $2,362,878, against $2,263,260

§ 21 wet days in January, 1890, against 6 in 1889.

ANNUAL REPORTS.

Chicago & Alton Railroad.

(For the year ending December 31, 1889.)

The remarks of Mr. T. B. Blackstone, the President, in his annual report, are very full this year, and touch upon subjects of great importance to railroads in general. Extended extracts from these remarks will be found on a subsequent page.

The annual report states that a fraction more than one-fourth of the gross earnings from freight traffic during the last year was derived from the transportation of farm products shipped at local stations. The average yearly gross earnings from such shipments compared with the gross earnings from traffic of all kinds during the last nine years is found to be 13·032 per cent. The percentage in 1889 is about 3½ per cent more than the average for the period of nine years. The increase during the last year in gross earnings from transportation of farm products is mainly due to an increased amount of wheat and corn shipped during that year, compared with such shipments in 1888. The amount of wheat was 16 per cent and the amount of corn 65 per cent greater than in 1888. Shipments of corn last year were however only 10 per cent greater than the average of the last seven years.

The rolling stock consists of two hundred and twenty-eight locomotives, one hundred and fifty-three cars for use in passenger trains, including twenty-two Pullman sleeping cars and seven thousand five hundred and forty-eight freight cars.

All main tracks on main lines, all main tracks on branch lines, except 6·65 miles, and 54·38 miles of side tracks, are laid with steel rails, nearly all of which are 70 pounds to the yard. On two sections of the line between Roodhouse and Louisiana, for an aggregate distance of about twelve and one-half miles, a new location has been adopted and the work of construction is now completed. Nearly $400,000 has been expended on that work, from an appropriation made for that purpose in 1887. On the new line the maximum grade is about forty feet per mile, with easy curves, in place of maximum grades of greater length, at the rate of sixty-four feet per mile, with curves of short radius. The new line is three-tenths of a mile shorter than the old one. This improvement obviates the necessity of "helping engines" on that part of the railroad and reduces operating expenses.

The statistics of traffic, earnings, income, &c., have been compiled for four years for the CHRONICLE, as follows:

OPERATIONS AND FISCAL RESULTS.

Operations—	1886.	1887.	1888.	1889.
Passengers carried.	1,735,549	1,765,196	1,830,535	1,717,678
Passenger mileage..	114,250,157	120,091,687	118,007,585	104,000,108
Rate p. pass. p. mile.	2·022 cts.	2·062 cts.	1 882 cts.	2·133 cts.
Freight (tons) moved	3,651,100	4,123,120	3,785,160	3,461,391
Freight (tons) mil'g'e	530,824,279	641,651,562	533,866,327	537,391,926
Av. rate p. ton p. m.	0·961 cts.	0·946 cts.	0·918 cts.	0·918 cts.
Earnings—	$	$	$	$
Passenger.....	2,311,041	2,474,154	2,221,005	2,218,703
Freight.....	5,392,059	6,070,639	4,901,248	4,932,297
Mail, express, &c.. .	357,539	396,593	389,212	365,617
Tot. gross earns.	8,060,639	8,941,386	7,511,465	7,516,617
Operat'g expenses—	$	$	$	$
Maint. of way, &c...	1,337,541	1,599,543	1,235,217	1,163,158
Maintenance of cars	480,907	662,367	410,701	519,666
Motive power.....	1,355,552	1,420,268	1,301,091	1,358,176
Transp'n expenses..	1,476,955	1,588,025	1,631,073	1,530,736
Total (inc. taxes)	4,650,955	5,270,203	4,668,085	4,571,736
Net earnings.....	3,409,684	3,671,183	2,843,380	2,944,881
P.c. of op. exp. to earn	57·70	58·94	62·14	60·82

* Does not include company's freight.

INCOME ACCOUNT	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	3,409,684	3,671,183	2,843,380	2,944,881
Other receipts.....	282,654	269,239	273,252	273,875
Total.....	3,692,338	3,940,422	3,116,632	3,218,756
Disbursements—	$	$	$	$
Rentals paid.....	701,777	710,608	665,455	669,478
Construc., equip., &c.	254,134	657,444	531,542	159,810
Interest on debt.....	836,381	831,031	825,658	823,495
Dividends.....	1,407,224	1,407,644	1,407,608	1,407,712
Miscellaneous	102,116	92,672	106,924	38,059
Total disbursem'ts.	3,301,632	3,699,399	3,537,187	3,098,554
Balance.....	sur. 390,706	sur. 241,023	df. 420,555	sur. 120,202

Northern Central Railway.

(For the year ending December 31, 1889.)

The annual report states that in comparison with the year 1888 there was a decrease in gross earnings of $133,437, equal to 2·15 per cent, and an increase in expenses of $32,026, or 0·78 per cent, resulting in a decrease of net earnings of $165,464, or 7·84 per cent.

The tonnage of the main line of the Northern Central Railway increased 741,779 tons, with an increase in earnings of $159,699.

The aggregate movement of bituminous coal on the whole system was 1,722,499 tons—a decrease of 116,409 tons, and of anthracite coal 2,924,316 tons—a decrease of 439,666 tons. The tonnage of both classes amounted to 4,646,815 tons, as against 5,202,890 for the preceding year, being a decrease of 556,075 tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The main items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron and petroleum.

The amount of grain received at the elevators at Canton as compared with the previous year was:—1889, 8,757,334 bushels; 1888, 3,664,565 bushels, an increase of 5,092,769 bushels.

It will be noted that while there was a slight falling off in gross earnings and also an increase in the expenses, the total net receipts from all sources were slightly in excess of those for 1888. While there was an increase in the volume both of the freight and passenger traffic, there was a continued reduction in the rate per ton and per passenger per mile, and while the reduction in the cost of the movement of the freight nearly offset the decrease in the rate, the profit on the passenger traffic was further reduced by the increased expenses in connection therewith.

The total charges to capital account for the year were $259,843 65, made up as follows:—Equipment, $176,425; real estate, $31,688, and construction, $51,730. The charge to equipment covered the cost of 250 box cars, the delivery of which was completed during the year; that to real estate, the cost of property purchased in Baltimore, Sunbury and other points upon the line; that to construction, the cost of completing the extensions of the piers, sheds and bulkheads at Canton and the widening and rebuilding of the North Avenue Bridge at Baltimore.

The entire expenditure required to repair the loss by the floods of June, 1889, amounted to the close of the year to $204,594, which, in view of its unusual and extraordinary character, has been charged to the profit and loss account.

Of the Baltimore & Potomac new consolidated mortgage bonds, there have been set aside $4,500,000 to meet the existing first mortgage debt, and $3,000,000 applied to the extinguishment of the income bonds and accrued interest thereon. This leaves $2,500,000 in the treasury of the company for its future uses.

Reference was made in the last report to the pending settlement by arbitration of certain questions growing out of the joint endorsement by the company, in connection with the Pennsylvania and Philadelphia & Erie railroad companies, of the bonds of the Allegheny Valley Railroad Company held by the Commonwealth of Pennsylvania. The arbitrator sustained the position taken by the Nor. Central, and the sum due by the company up to January 1, 1889, $123,569, has been paid and charged to profit and loss account, and the proportion of the amount accruing for the year 1889, $66,666, has been charged to the income account of the year.

The comparative statistics for four years have been compiled for the CHRONICLE as follows, including in 1887, 1888 and 1889 the Summit Branch Railroad and the Sodus Bay & Southern Railroad:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Road operated	323	377	377	377
Operations—				
Passeng'a carri'd No	3,409,649	3,734,195	3,957,154	4,227,120
Pass. car'd one mile.	39,167,617	44,420,606	47,640,515	50,088,963
Ra'e p. pass. p mile.	2·309 cts.	2·296 cts.	2 235 cts.	2·200 cts.
Freight (tons) carried	11,586,000	13,269 561	14.014,275	14,104,182
Fr'gt (tons) one mile.	618,029,034	705,241,815	709,350,892	715,771,293
Rate p. ton p. mile..	0·700 cts.	0·666 cts.	0·639 cts.	0·629 cts
Earnings—	$	$	$	$
Passengers	884,969	1,020,038	1,064,862	1,101,722
Freight	4,137,089	4,700,274	4,534,800	4,499,304
Mail, exp. & miscell..	442,559	492,614	603,732	468,930
Gross earnings	5,474,617	6,212,926	6,203,394	6,069,956
Operating expenses..	3,542,668	4,139,442	4,093,573	4,125,600
Net earnings	1,931,949	2,073,484	2,109,821	1,914,356

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	1,931,949	2,073,484	2,109,821	1,941,356
Other receipts	277,348	251,125	307,628	503,372
Total income	2,209,297	2,324,609	2,417,449	2,447,728
Disbursements—	$	$	$	$
R'nt's l's'd lines, &c*	446,997	460,819	470,706	464 870
Interest on debt†	903,041	902 910	926,505	931,481
Dividends	520,000	545,946	571,966	571,975
Rate of dividend	8	8	8	8
Miscellaneous	41,775	48,196	79,495	293,828
Tot. disbursements.	1,914,813	1,957,872	2,048,672	2,262,155
Balance, surplus	294,484	366,737	368,776	185,573

* Includes rent of roads and interest on their equipment.
† Includes car trusts.

Denver & Rio Grande Railway.

(For the year ending December 31, 1889.)

In advance of the pamphlet report, the CHRONICLE has been furnished with the following figures for 1889, which are given in comparison with previous years, as follows:

EARNINGS AND EXPENSES.

Earnings from—	1887.	1888.	1889.
Freight	$5,774,172	$5,312,810	$5,464,952
Passenger	1,677,264	1,642,008	1,712,410
Miscellaneous	533,983	713,806	869,213
Total earnings	$7,983,419	$7,668,654	$8,046,603
Expenses for—			
Roadway	$1,228,836	$1,198,992	$989,451
Bridges and buildings	277,398	207,512	188,162
Rolling stock	744,537	771,251	707,647
Transportation	2,073,914	2,501,208	2,455,768
Contingent	131,901	106,016	106,826
General	285,432	316,672	246,339
Total expenses	$4,742,018	$5,104,681	$4,714,193
Net earnings	$3,241,370	$2,563,972	$3,332,410
Per cent of expenses to earn'gs.	59·40	66·57	58 59

INCOME ACCOUNT.

	1887.	1888.	1889.
Net earnings	*$3,283,369	$2,563,972	$3,332,410
Disbursements—			
Interest on bonds	$1,405,775	$1,492,615	$1,654,675
Dividend on preferred stock	1,182,500	295,625	†
Taxes and insurance	290,933	345,550	320,068
Betterments	250,524	240,906	240,000
Miscellaneous	16,609	40,551	52,434
Total	$3,146,341	$2,415,247	$2,267,177
Surplus	$137,028	$148,725	†$1,065,233

* Includes $41,997 other receipts. † From the surplus of 1889 1¼ per cent was paid on pref. stock Feb., 1890.

St. Louis & San Francisco Railway.

(For the year ending December 31, 1889.)

The pamphlet report will not be issued for some time to come, but the CHRONICLE has been furnished with the figures for the year, which are given below, in comparison with previous years:

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	$	$	$	$
Gross earnings	4,874,628	6,229,344	5,773,251	6,052,951
Operating expenses	2,222,296	2,981,867	3,633,810	3,430,219
Net earnings	2,652,332	3,247,477	2,109,441	2,622,732
Other receipts	159,619	190,332	*1,116,542	33,996
Total net income	2,811,951	3,437,809	3,225,983	2,656,728

* Made up as follows: Interest and div'dends, $524,845; sale of gen. mort. bonds, $158,000; profit on securities sold, $432,697.

Disbursements—	1886.	1887.	1888.	1889.
Int., sluk. fd. & rents	$1,950,323	$2,219,901	$2,382,157	$2,304,165
Dividends†	315,000	565,000	815,000	517,500
Miscellaneous	5,974	.....	.....	62,031
Total disbursem'ts	2,271,297	2,784,901	3,197,157	2,933,696
Balance, surplus	540,054	652,908	28,926	def.276,968

† 7 per cent on 1st pref. in 1886; 7 on 1st pref. and 2½ on pref. in 1887; 7 on 1st pref. and 5 on pref. in 1888; 5½ on 1st pref. and 3 on pref. in 1889.

New York Susquehanna & Western Railroad.

(For the year ending December 31, 1889.)

The following income account is obtained in advance of the annual report:

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	$	$	$	$
Gross earnings	1,129,441	1,395,186	1,445,900	1,402,466
Operating expenses	637,662	762,139	821,990	818,894
Net earnings	491,779	633,017	623,910	583,572
Other income	44,023	27,159	25,828	33,527
Total	535,802	660,206	649,738	617,100
Disbursements—				
Interest on bonds	327,765	441,120	441,120	441,120
Rentals	29,500	26,494	26,497	26,491
Car trust obligations	155,919	.....	.....	.....
Taxes	34,493	35,455	28,000	32,135
Miscellaneous	.....	2,541	2,699	12,955
Total disbursements.	547,677	505,610	498,318	512,701
Balance, surplus	def.11,875	154,596	151,420	104,399

Louisville New Orleans & Texas Railway.

(For the year ending December 31, 1889.)

The following figures have been issued in advance of the pamphlet report:

	1888.	1889.
Road operated, miles	515	551
Gross earnings	$2,434,333	$3,030,916
Operating expenses	1,781,892	1,990,458
Net earnings	$652,441	$1,040,458
Deduct—		
Taxes	$64,684	$67,504
Miscellaneous expenses	35,416	24,164
Rentals	7,137	4,337
Interest on bonded debt	445,600	500,980
Interest on other debt	3,951	5,602
	$556,788	$602,637
Surplus	$95,652	$137,819

Lehigh & Wilkes-Barre Coal Company.

(For the year ending December 31, 1889.)

The annual statements show the operations of this company for the years 1888 and 1889 as follows:

	1888. Tons.	1889. Tons.
Production of coal, Wyoming Div.	2,263,660	1,809,154
do do Honey Brook Div.	411,725	466,898
	2,675,386	2,276,052
Purchased	19,546	307,833
Total	2,694,932	2,583,885

In addition to the above, 813,892 tons of coal were mined in 1888 and 739,521 tons in 1889 from the company's properties by other parties, under leases.

	1888.	1889.
The receipts from sales of coal were	$9,563,866	$8,273,981
And from other sources	386,769	360,870
Total	$9,950,636	$8,634,851
Mining, taxes, transportation, &c	7,964,114	7,188,659
Net earnings	$1,986,521	$1,446,192
Fixed interest on debt, and sinking fund	985,306	933,242
Balance	$1,001,215	$512,950
Interest on consolidated seven per cent bonds.	$428,120	$428,120
Interest on "B" seven per cent income bonds.	164,710	.....
Interest on bills payable	55,369	40,073
Total	$648,199	$168,193
Surplus	$ 53,015	$14,750

GENERAL INVESTMENT NEWS.

Alabama Midland.—This railway has been completed and opened for traffic. The road runs from Bainbridge, Ga., to Montgomery, Ala., 175 miles, with an extension of 34 miles to Luverne; total 209 miles. Bainbridge is the western terminus of the Savannah Florida & Western, with which road road the Midland has close traffic connections, thus ensuring an outlet to the seaboard at Savannah and Brunswick. The same parties that built the Alabama Midland are building the Montgomery Tuscaloosa & Memphis Railway to Memphis, passing through coal and iron fields of Alabama, thus forming a new trunk line from Kansas City via Memphis.

Atlantic Coast Line.—At Richmond, Va., Feb. 25, an important railroad bill was submitted to the Virginia Legislature. It authorizes the following companies, or any two or more of them, to merge and consolidate their rights, property and franchises into one company under the name of the Atlantic Coast Railway Company: The Alexandria & Fredericksburg, the Richmond Fredericksburg & Potomac, the Richmond & Petersburg Connecting Company, the Richmond &

Petersburg, the Farmville & Powhatan, the Petersburg, the Meherrin Valley and the Wilmington & Weldon. The bill provides that that the company shall have its chief offices in the State of Virginia. It is authorized, with the consent of a majority of the stockholders at a general or special meeting, to consolidate the indebtedness of the several companies, or for paying off the said indebtedness for raising such sums of money as may be needed from time to time.

Boston Concord & Montreal.—A dispatch from Concord, N. H., says that a special meeting of stockholders voted to authorize the issue of $5,500,000 4 per cent bonds, to be applied for the following purposes: 1. To refunding the outstanding mortgage indebtedness of the Boston Concord & Montreal Railroad. 2. To funding the outstanding floating indebtedness of the corporation and that assumed by it from the corporations which united to form it. 3. In their discretion to making improvements upon and additions to the property of the corporations, and purchasing side or branch lines of the corporation or the capital stocks thereof, so far as said process may be sufficient for said purposes, after providing for refunding and funding the indebtedness mentioned above.

Boston & Maine—Eastern.—Reports from Boston say that there is little doubt of an agreement on the question of the Boston & Maine and Eastern consolidation. Taking round numbers the new bill provides that for the purposes of consolidation the new company shall have a capital stock of $16,500,000, distributed as follows:

Portsmouth Great Falls & Conway	$1,000,000
Eastern, common	5,000,000
Boston & Maine	7,000,000
Eastern, preferred	3,500,000
Total	$16,500,000

The bill provides that the Boston & Maine Road may issue, in the first place $9,500,000 more of stock for the purpose of buying up the Eastern Road. This stock it may sell by auction and use the proceeds for the purchase, or it may make an exchange of stock on such basis as may hereafter be arrived at. The proposed $5,000,000 increase of stock is wholly independent of the other increase, and may be made whether the consolidation is consummated or not. Of this $5,000,000, $2,000,000 is to be used for paying off the floating debt and $3,000,000 for the permanent improvements proposed for the future.

Called Bonds.—The following bonds have been called for payment:

WEST JERSEY & ATLANTC RR.—First mortgage 6 per cent bonds, dated 1880, due September 1, 1910, to be paid at par, with accrued interest, by the Fidelity Insurance Trust & Safe Deposit Co., of Philadelphia, on March 22, 1890, on which date they will cease to bear interest, 25 bonds of $1,000 each, viz.:

Nos. 20, 21, 33, 48, 50, 51, 60, 74, 101, 116, 133, 182, 195, 233, 276, 297, 308, 328, 334, 391, 392, 400, 401, 414, 452.

Columbus Shawnee & Hocking.—This company is the successor to the Columbus & Eastern and the Shawnee & Muskingum River, the securities of the latter companies having been retired by an exchange for those of the new company. The capitalization is $6,000,000 stock, half being preferred, and $5,000,000 fifty-year 5 per cent bonds. Of the latter, $1,500,000 can only be issued for new road or equipment by vote of the stockholders. By June 1 the company will have completed a connection, 14 miles in length, between Redfield and Hinkle.

Consolidation Coal Company (Md.).—The annual meeting of stockholders was held last week in Baltimore and Mr. Chas. F. Mayer, of the Baltimore & Ohio Railroad, was re-elected President. The annual report shows that the gross receipts from mines, railroads, rents and other items, including the value of the stock of coal on hand, was $2,339,645 at the close of the year 1889. The total expenses of every kind, exclusive of interest and sinking fund and including four hundred tons of heavy steel rails, were $1,931,658, leaving net receipts of $407,996. The interest paid on the funded debt for the year was $133,301 and $20,000 was put in the sinking fund. The balance to the credit of profit and loss December 31 was $254,694, and the dividend of $2 a share payable January 31 last amounted to $205,000. The funded debt on January 1 was $2,203,500. Within the year the company mined and delivered 871,463 tons of coal, a decrease of 151,886 tons from the record of 1888. The number of tons transported on all its railroads was 1,991,483, a decrease of 443,365. President Mayer remarks that the "steam coal trade of the Atlantic seaboard for 1889 has not been in so healthy a condition as in previous years, excessive competition in two of the younger regions occasioning low prices."

Fort Madison & Northwestern.—A dispatch from Burlington, Ia., says: "W. T. Block, of Chicago, who purchased at foreclosure the Fort Madison narrow gauge railroad in the interests of the Iowa & Nebraska Company, says the intention in case the sale is confirmed is to broaden the gauge and extend the road to Ottumwa, Iowa, where connections with the wheat fields of Dakota will be secured."

Georgia Carolina & Northern.—The section between Chester and Broad River, 23 miles, has been opened for traffic. Sixty-seven miles of the road, from Monroe, N. C., to the Broad River, is now being operated.

Great Falls & Canada.—The contract for building this line has been let to Donald Grant & Co., of Faribault, Minn., and it is proposed to begin grading early in the spring. The road is to extend from Great Falls, Mont., on the Great Northern line, north to Lethbridge, Alberta, on the line of the Northwestern Coal & Navigation Co., about 225 miles. The owners of the latter company are the projectors of the Great Falls & Canada. The Northwestern Coal & Navigation Co. owns extensive coal lands in Alberta, and it expects a large demand for coal in Montana, which will be transported over the Great Falls & Canada to Montana towns and mines. Sir Alexander Galt, of Winnipeg, is President.

Kanawha & Ohio.—Mr. Erwin Davis gives notice that a meeting of the bond and stock holders will be held at 2 Wall Street on March 3, for the purpose of appointing a committee to protect the interests of all classes of security-holders imperiled by the existing foreclosure proceedings, and to endeavor, if possible, to arrange for the future operation of the property by the Chesapeake & Ohio Railway Company.

Keithsburg Bridge (Iowa Central).—A meeting of the first mortgage bondholders of the Keithsburg Bridge Company will be held on the 4th of March, at the office of the Central Trust Company, No. 54 Wall Street, to determine upon a plan for settlement of the Bridge controversy.

Louisville & Nashville.—This company has completed the purchase of the Anniston & Atlantic and the Anniston & Cincinnati railroads, in Alabama, and will make extensions giving them an entry into the celebrated "Hot Blast" region of that State. The Anniston & Atlantic runs from Anniston to Sylacauga, 53 miles. From that city connection is to be made with the Shelby Iron Company's road, also secured, and which runs to Columbiana; from the latter point an extension is projected to the Louisville & Nashville main line, somewhere near Calera. The Anniston & Cincinnati runs north from Anniston to Attala, 36 miles, where it joins the Alabama Great Southern. The addition to the L. & N. by the acquisition of these roads, with extensions proposed, will be about 130 miles.

Manhattan Elevated.—The stockholders of the Metropolitan and of the Manhattan Elevated railway companies, at special meetings on Wednesday, voted to approve the new 4 per cent consolidated mortgage of $40,000,000 of the Manhattan Company. The Metropolitan meeting was merely formal. At the meeting of the Manhattan stockholders the vote cast was 216,920 shares out of 260,000 shares; there was no opposition. The Manhattan 4 per cent certificates for $1,905,035 were issued to pay $1,560,000 in stock dividends and $345,035 in settlement of land damages. These certificates and the $1,000,000 debenture bonds of the New York Elevated can be redeemed in the new bonds at once. The $8,500,000 New York Elevated first mortgage bonds are not due until 1906, but they may be redeemed in 1896 at 105. The first and second mortgages of the Metropolitan Road are not due until July 10, 1908, and November 1, 1890, respectively. The new consolidated mortgage is to run 100 years, and it permits further issues beyond $40,000,000, at the rate of $600,000 per mile of double track or $300,000 per mile of single track, in case the Manhattan Company should decide to make extensions of its system, or be requested to do so.

Vice-President Gallaway said: "We have already marketed $11,000,000 of the new bonds, and the proceeds of this issue will be used for the cited purposes, outside of the refunding of the existing debt. The expenditure for new equipment will be about $1,000,000. There will be expended $600,000 to $700,000 in strengthening the Ninth Avenue line, so as to enable the running of trains of five cars, and thereby facilitating the traffic on that line. The expenditures for future equipment, the real estate purchases we need to make uptown to increase our terminal facilities and the payment of land damages are, of course, an uncertain item. The property cases in Fifty-third Street, Division, Amity and Allen streets are nearly all settled, as are also a large proportion of the cases in the lower portion of Greenwich street.

Mo. Kansas & Texas—International & Great Northern.—At auction this week there was a sale of 97,284 out of the 97,550 shares of capital stock of the International & Great Northern Railroad, to Jay Gould, for $872,377 79. The Mercantile Trust Company held the amount in trust as collateral for Mo. Pacific advances, and Mr. Gould's purchase was a formal one to protect the title of the Missouri Pacific Company. It is said that while Mr. Gould's purchase was intended to strengthen the title of the Missouri Pacific, it was also necessary to carry out the compromise by which the reorganization of the Missouri Kansas & Texas is to be effected by the Central Trust Company or Olcott Committee. That agreement provides for the holding of the International & Great Northern stock jointly by the Missouri Pacific and the Missouri Kansas & Texas, and the control is to be vested in Mr. F. P. Olcott, who will hold 1,000 shares. Application for a decree of sale of the International under the second mortgage is now pending in the Texas courts and a decision is expected daily.

The Central Trust Company has received on deposit all but about $1,000,000 of the M. K. & T. 5 and 6 per cent bonds.

National Linseed Oil Trust.—It is officially announced that the plan of reorganization of the National Linseed Oil Trust, submitted by the trustees on February 1, 1890, has been approved by a majority of the certificate holders, and the plan will be carried out as expeditiously as the necessary legal steps permit.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

Richmond & Danville Railroad Company's additional issue of equipment sinking fund 5s, $593,000, making total amount listed $1,093,000.

Cleveland Cincinnati Chicago & St. Louis Railway Company's Cairo Division first mortgage 4s, $4,650,000.

Central & South American Telegraph Company's additional issue of capital stock, $201,400, to be added to the list on March 17, making the total amount listed $1,808,000.

South & North Alabama Railroad Company's consolidated mortgage 5s, guaranteed by the Louisville & Nashville Railroad Company, $2,971,000.

Wisconsin Central Company's additional issue of first mortgage 5 per cent trust bonds, $486,000, making total amount listed, $9,987,000; additional issue of income bonds, $903,000, making total amount listed, $7,460,000; and additional issue of preferred stock, $372,596, making total amount listed $3,000,000.

Pittsburg Youngstown & Ashtabula Railroad Company's additional issue of first consolidated mortgage five per cent bonds, $237,000, making total amount listed $11,562,000.

Norfolk & Western Railroad Company's five per cent 100-year gold bonds, $5,000,000.

Atchison Topeka & Santa Fe Railroad Company's 100-year general mortgage four per cent gold bonds $119,636,478, and 100-year income mortgage five per cent gold bonds, $76,000,000. The Committee on Stock List is empowered to add such amount to the generals, not exceeding $150,000,000, and of the incomes not exceeding $80,000,000, as notice may be received of issuance in exchange for bonds surrendered under the plan of reorganization. All old bonds of the Atchison system are to be stricken from the list on Feb. 27.

North & South of Illinois—St. Louis & Chicago.—The N. & S. of Ill. has been organized as the successor of the St. Louis & Chicago, recently sold at foreclosure. The line extends from Springfield, Ill., to Litchfield and the Mount Olive coal fields, 50 miles. First mortgage 5 per cent 50 year bonds have been authorized to the amount of $600,000.

Northern Pacific.—The *Sun* in its money article has given the following particulars about the negotiation of bonds. These matters are not definitely confirmed to the Chronicle reporter at the company's office, but are believed to be substantially correct: "A few weeks ago Mr. Villard sold to the Deutsche Bank of Berlin for account of the Northern Pacific Railway Company $3,000,000 of those bonds at 87, and gave an option on an equal amount at 88. No one doubts but that the Bank will avail itself of the option. Another negotiation regarding a large block of the bonds is, we understand, well advanced. That block includes a part of the bonds secured by the Oregon & Trans-Continental Company by Mr. Villard, and by his associates, upon their subscriptions as the largest stockholders in the company to the $13,000,000 of bonds offered pro rata to the shareholders. It is understood that the interests referred to, in addition to availing themselves of their subscriptions, purchased large amounts of the rights and secured bonds upon them. The negotiation covering these bonds is on the basis of 92½. The proceeds of the $19,000,000 of bonds referred to will be applied to the liquidation of the floating debt of the company, the funding of minor obligations, and to improvements and additions to the property. The most extensive work that the company has on hand is the development of terminal facilities and the building of shops at Tacoma. At yesterday's meeting of the directors an additional issue of the bonds was authorized to take up the outstanding first mortgage bonds of the Oregon & Trans-Continental Co., which can be retired at 105 upon any interest date, provided thirty days' notice is given. It is understood that it is Mr. Villard's intention to retire those bonds at once, the next interest date being May 1."

[The bonds last named as authorized to take up O. T. bonds on branch railroads are for the purpose of retiring the first seven issues named in Article III. of the mortgage, as published in the Chronicle of February 22d on page 280.]

Ohio Indiana & Western—Peoria & Eastern.—At Indianapolis, Ind., February 20, the O. I. & W. was sold under a recent order of Judge Gresham. The sale was a matter of form, and everybody understood that the committee would buy the road in, and this was done on the bid of Samuel Spencer, representing the reorganization committee. His bid was at the lowest figure provided in the order, $3,000,000. The new company was organized on the 22d under the name of Peoria & Western. The capitalization is $10,000,000 stock, $10,000,000 first mortgage 50-year 4 per cent bonds and $4,000,000 second mortgage 100-year 4 per cent non-cumulative income bonds. The new securities will be ready in April and will be issued in accordance with the plan. (See Chronicle, issue of November 9th). The road now forms part of the "Big Four" system.

Pennsylvania.—The gross and net earnings for January, 1889 and 1890, were as below stated. On the lines west of Pittsburg and Erie the net result, after payment of interest and all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

	—Gross Earnings.—		—Net Earnings.—	
	1889.	1890.	1889.	1890.
January	$4,528,746	$5,142,311	$1,030,796	$1,306,046

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

	1889.	1890.	*Diff. in* 1890
January	Sur. $54,301	Sur. $173,968	Gain. $119,667

Pittsburg Akron & Western.—Cleveland & Western.—Messrs. W. V. McCracken, of New York, and Wm. Semple, of Allegheny, Pa., have taken the contract for the construction of this road. The line will extend from Akron, Ohio, westerly, through Medina, Spencer and Plymouth, to Carey, a distance of 110 miles. The contract also provides for the widening of the gauge to standard of the Cleveland & Western, which extends from Carey to Delphos 55 miles. The two lines will be consolidated, and a mortgage issued on the 165 miles at the rate of $22,000 a mile. At Akron connection will be made with the Pittsburg & Western.

Railroads in Massachusetts.—The following reports for the quarter ending Dec. 31, 1889, have been filed with the Massachusetts Railroad Commissioners:

	New London No.	*Cheshire*
Gross earnings	$146,602	$168,377
Operating expenses	96,031	132,720
Net earnings	$50,571	$35,657
Other income	2,602	4,390
Total income	$53,173	40,047
Interest, rentals and taxes	53,658	31,374
Balance	def. $485	sur. $8,673

Railroads in New York State.—The following reports for the quarter ended December 31, 1888 and 1889, have been filed at Albany with the New York State Railroad Commissioners:

	—Lake Shore & Mich. So.—		—N.Y. Ont. & West.—	
	1888.	1889.	1888.	1889.
Gross earnings	$4,680,878	$5,495,589	$402,448	$469,605
Operating expenses	2,872,753	3,591,316	345,848	381,281
Net earnings	$1,808,125	$1,904,273	$56,600	$88,324
Other income	99,674	146,641	608	.....
Total income	$1,907,799	$2,050,914	$57,208	$88,824
Taxes, int. & rent'ls	1,112,332	1,137,903	72,722	71,087
Balance, surplus	$795,467	$913,011	def. $15,514	$17,237

	—Long Island—		—Cent. N. E. & W.—
	1888.	1889.	1889.
Gross earnings	$737,123	$759,953	$122,819
Operating expenses	487,844	516,763	100,794
Net earnings	$249,279	$243,190	$22,025
Other income	20,155	7,433	6,950
Total income	$269,434	$250,623	$28,975
Interest, rental, taxes, &c.	186,934	175,064	.....
Balance, surplus	$82,500	$75,559	.....

Richmond & Alleghany.—The new securities are expected from the engravers next week, and will be ready for issue during March, as it will take some time to sign them.

St. Louis Arkansas & Texas.—The Central Trust Company has received on deposit to date $11,225,000 of the firsts, $8,526,000 of the seconds and $7,000,000 of stock. A conference of the two opposing committees will be held on Monday next.

Seattle Lake Shore & Eastern.—A dispatch from Spokane Falls, Wash., says: "A railroad fight is being waged in the courts of this city. The prize is the Seattle Lake Shore & Eastern Railway, and the contestants are the Northern Pacific, Great Northern, Canadian Pacific, and, in a measure, the Union Pacific."

In regard to this the officials of the Seattle in New York say the line is not for sale. It will be completed through from Seattle to the connection with the Canadian Pacific Railroad during the summer, and it is claimed will shorten the distance 300 miles between Chicago and points on Puget Sound.

Wisconsin Central.—The Boston *Transcript* says that the original Wisconsin Central Railroad is restored to its stockholders by a decree signed by Judge Gresham last Tuesday. This is the end of the long-continued Hollister litigation against the trustees, begun in 1875. Wisconsin Central stock (of the old company) has been held in trust by Messrs. Stewart and Abbot. The Hollister suit was a suit in equity respecting the position of certain securities held by him in the reorganization of the bankrupt property, and the matter was complicated by numerous cross suits. The report on which the decree is made declares the trustees entitled to a decree in their favor, ratifying the reorganization plan of 1879 and all of the acts of the trustees in connection therewith and the delivery by them of possession of the road to the Wisconsin Central Railroad Company November 1, 1889. Attached to the master's report is a statement of receipts and disbursements under the trusteeship (January 4, 1879, to November 1, 1889), which may be condensed thus:

Gross earnings		$16,507,663
Miscellaneous receipts		37,220
Land department receipts, town lots, stumpage and mining royalties		1,670,694
Balance of interest		18,761
		$18,234,338
Operating expenses and taxes	$11,577,342	
Rentals of roads, terminals and rolling stock	3,280,578	
Land department expenses	771,799	
Permanent improvements	406,995	
Interest and sinking fund	401,343	
Interest on bonds	1,609,268	
		18,047,323
Excess receipts over disbursements		$187,015

Reports and Documents.

CHICAGO & ALTON RAILROAD.

REPORT OF PRESIDENT T. B. BLACKSTONE.

GENERAL REMARKS.

The policy of the State and National governments in the matter of constructing and operating railroads, to which we have before called your attention, has been continued since the date of our last annual report substantially unchanged.

The principal agencies employed by the States for the last twenty years are Railroad Commissioners, who are required from time to time to fix reduced maximum rates, and speculating contractors, who have been, and are now, authorized to construct railroads where they are not needed, and where such roads can not possibly obtain traffic enough to support them. The object of the Government appears to be to divide traffic between the older lines and those more recently constructed, and by the resulting excessive competition to reduce rates for transportation.

The building of such railroads has caused the loss of many millions of dollars of capital invested by the shareholders of the older railroads, which were built when and where they were needed by the people, and not for speculative purposes.

The remarkable course which the Government has pursued in causing competing railroads to be constructed, and hy imposing what appears to us to be, in some cases, unnecessary restrictions upon railway managers, can not be too often referred to while it remains unchanged. We believe the people have pursued a mistaken policy, and that without much consideration as to the ultimate effect of their course they have been led on, step by step, until great injustice has been done, and is now being done, in their name. We believe, also, that the people are manly enough to consider what we may say in the friendly spirit in which it is offered, although the record to which we may call their attention is not in all respects such as we can refer to with pleasure.

It has been suggested that the object of the State Governments in causing competing railroads to be constructed, has been to secure *reasonable* rates for transportation. But a moment's consideration must convince any person that the building of new railroads can not be accounted for on that theory. No railroad company has ever claimed the right to charge unreasonable rates, and in all cases of difference as to what is a reasonable rate the Government would, in the trial of such questions before juries, have great advantage over a railroad company, by reason of the popular prejudice against such companies, without reversing the common rule of evidence, and requiring them, as is now done, to prove their innocence of the charges made against them. The Government can command all evidence that is accessible to the railroad company, and in that regard the company does not have such advantage as it has sometimes been supposed to have. It cannot be reasonably claimed that the object of the Government is to *reduce the actual cost* of transportation, for it is evident to all that the effect of competing lines (except under conditions which do not exist in this country) *is necessarily increased actual cost.*

For about two years the General Government has co-operated with the State Governments by the employment of Commissioners under the Act to regulate Commerce.

One of the principal features of that Act is a prohibition of all agreements between railroad companies under which such companies may peaceably share the benefit of competitive traffic. That Congress did not intend, when passing the "Act to Regulate Commerce," to afford protection to railroad companies against excessive competition, or to give them the right to insist that all charges *shall be reasonable*, and thereby afford to them, as well as the people, the equal protection of the laws, is evident from a careful reading of the Act; but lest that may be doubted, we will call your attention to the following words used by Judge Cooley, speaking for the Inter-State Commerce Commission, in rendering a decision in the matter of the Chicago St. Paul & Kansas City Railroad Company, in which that company claimed that it should have the right to make such through rates as it might find necessary to meet competition, without being compelled to scale down its rates on local traffic so as to make such rates in fact unreasonably low.

(Commissioners' Report for 1888) to wit:

"The provision in the first section of the Act to Regulate "Commerce, that, 'all charges made for any service rendered, "'or to be rendered, in the transportation of passengers or "'property, or in connection therewith, or for the receiving, "'delivering, storage, or handling of such property, shall be "'reasonable and just, and every unjust and unreasonable "'charge for such service is prohibited, and declared to be "'unlawful,' does not render rates that are *unreasonably low* "illegal in a sense that will authorize the Commission to pro- "hibit their being made.

"The Commission has no power to order rates increased "upon the ground that they are so low that persistence in "making them would be ruinous.

"*Congress*, in the provision above recited regarding rates, "*was legislating for the protection of the general public, and* "*not for the protection of the carriers* against the unreason- "able action of their own officers, or *against excessive compe-* "*tition.*"

Evidently those who rule over us intend to promote perpetual and ruinous strife between railroads; but what good results are expected to be produced thereby is beyond our comprehension.

Possibly some light may be thrown upon the railroad problem by referring to the salient features of the railroad history of this country, to which we invite your attention.

In 1837, Illinois in its corporate capacity undertook to construct about 1,300 miles of railroad, located so as to provide for railroad transportation in nearly every county in the State, except such counties as were to be provided with improved river and canal navigation. In the counties in which no such improvement was to be located, $200,000 in cash was distributed by the State.

Work was commenced simultaneously on each of the proposed railroads at their termini and at points where they were to cross navigable rivers. About the same time the improvement of the navigation of the Kaskaskia, Illinois, Great and Little Wabash, and Rock rivers, and the construction of the Illinois and Michigan Canal was also commenced.

These several works were prosecuted until $14,237,348 had been expended, when the credit of the State had become exhausted, and all such work was discontinued. No part of the railroad system had been fully completed. But the road between Springfield and the Illinois River was so nearly completed that for several years it was used for traffic by substituting mules in place of locomotives.

In 1836, the General Government donated about 300,000 acres of land to the State of Illinois to aid in the construction of the Illinois and Michigan Canal, and when the State became unable to borrow money on its credit without collateral security, it borrowed a sufficient sum to complete the canal by conveying these lands to trustees as security for the repayment of the loan. The river improvements were never completed.

Illinois, with a population of only 478,929 according to the State census of 1840, struggled for a long time under the burden of its heavy debt, on which it was unable, for several years, to pay the accruing interest. Its bonds were at one time worth in the market only 14 cents on the dollar, and many of its active politicians advocated repudiation. It is but just, however, to say that a majority of both political parties refused to entertain such suggestions.

After about ten years of bankruptcy, in which very little progress was made in the settlement and improvement of the State, with a well-founded conviction that the construction of railroads was absolutely necessary to restore its credit and to promote the prosperity of its inhabitants, and having learned by experience that such roads could not be constructed by it without the aid of private capital, it resolved to seek such aid.

The State then entered into contract (by special charter) with several railroad corporations for the construction of such railroads as were needed for its development.

Each railroad corporation undertook to provide the necessary capital and to construct a railroad between certain designated points. The consideration for which it undertook to build and operate the roads was the right to charge and collect such reasonable compensation for transporting persons and property over them as it might by its officers decide to be proper; subject, of course, to common-law rules, which prohibit unjust discrimination.

After such contracts had been made, and the work of constructing railroads had been commenced pursuant to their terms, the financial credit of the State rapidly improved. The value of its lands and other property increased with wonderful rapidity.

In all its agreements with contractors, the State had strictly kept faith with them, and when compelled to abandon the works we have referred to, it made settlements with them in full, to their entire satisfaction; but in doing so, it in some cases delivered to them its bonds instead of cash. Such deliveries were, however, made pursuant to amended contracts, which called for such payments, and, although then worth only 75 cents on the dollar, the bonds were, by reason of the reduced cost of the work, at that time a satisfactory compensation for it.

About 1854, when the construction of the railroads under the special charters referred to had, in some cases, been completed, and in others was still in progress, and thereby confidence in the development of the resources and credit of the State had become restored, the contractors whom the State had employed on its works, with whom it had years before made final settlement, presented claims based upon losses they had sustained after such settlements, by reason of having been under the necessity of selling the bonds which the State had delivered to them at a time when they were worth less on the market than when they had received them; or, in other words, they claimed that they had suffered loss by reason of the State having failed to maintain its credit as high as it was when they finally settled with it for the work they had done. No one pretended that the State was under any legal obligation to recognize such claims; but the claims were recognized, and many thousands of dollars were paid to the contractors, and to the heirs of such of them as were then dead.

In view of the course which the State has since pursued toward the corporations which constructed the older roads to which we have referred, we take pleasure in calling attention to the honorable conduct of the State of Illinois at that period. Whatever may be thought of its subsequent treatment of corporations which were instrumental in its resurrection from bankruptcy, we think there can be no doubt about its having entered into contracts with such corporations as yours, for

example, in good faith, and that it did not entertain a "mental reservation" when it stated in your charter that your company should have authority to "fix the rates of toll in the transportation of freight and passengers over its railroad." We think it may also be fairly inferred (although the charter is silent on that point) that it did not then contemplate causing the financial ruin of railroads by authorizing the construction of a greater number of competing roads than can be supported.

Although none of the members of our Board are learned in the law, we nevertheless desire to call your attention to some of the most important decisions by State and Federal Courts in railroad cases. We cannot, within our limits, quote them in full, as we would prefer to do; we can only quote as much of them as, we trust, will fairly present their salient points touching the authority of railroad corporations to fix rates for transportation, and the authority of State Legislatures to fix such rates.

[Several pages of the report are here devoted to a historical review of the decisions in State and Federal Courts on the subject of charters granted to corporations, and how far their terms constitute contracts which are inviolable. For lack of space these decisions are omitted, but they will be found of much interest to many readers, who will desire to obtain a copy of the pamphlet report for preservation. The general conclusion from these law decisions is given in the next paragraph.]

In all judicial contests between the States and railroad corporations on the subject of the right claimed under special charters to make rates, the States have been victorious. The Supreme Court of the United States has decided in effect that a grant of the right to make reasonable rates, although clearly expressed and unlimited by its terms, must be construed as continuing subject to the pleasure of the State, unless the State has at the time of making the grant expressly declared that it will not revoke it.

A law has been enacted by State Legislatures under which, in all cases involving the question of reasonableness of rates (if such rates exceed such as may have been made by State Commissioners), a railroad manager enters court in the position of an indicted criminal—but the parallel extends no further. The criminal who has stolen sheep must be held to be innocent until it has been proven beyond a doubt that he is guilty.

The Railroad Manager who may have honestly differed with Railroad Commissioners in estimating in a certain case what is a reasonable rate, must be held to be guilty unless he can prove beyond a doubt that the Commissioners have made a schedule of rates too low. The thief must be tried before an impartial jury. But the reversal of the common rule of evidence, together with the universal prejudice against Railroad Corporations, predetermines a verdict against the Railroad Manager in all trials of such cases before juries in the West.

Is not the holding of one class of persons to be guilty under conditions in which persons of all other classes are held to be innocent a "denial of the equal protection of the laws," and therefore a clear violation of the spirit, if not of the letter, of the Federal Constitution?

Is not such an unjust discrimination between persons repugnant to every honest and fair-minded man's convictions of right and justice?

The decisions of Federal and State Courts to which we have called your attention, and others of like character, suggest interesting questions.

One of the fundamental principles on which our National and State Governments are based, is expressed in the Constitution of one of the older States by the following words, to wit: "In the Government of this Commonwealth the Legislative "Department shall never exercise the Executive and Judicial "powers, or either of them; the Executive shall never exer- "cise the Legislative and Judicial powers, or either of them; "the Judicial shall never exercise the Legislative and Exec- "utive powers, or either of them; to the end it may be a Gov- "ernment of laws and not of men."

If we are correctly informed, substantially similar provisions may be found in the Constitution of the United States, and also in the several State Constitutions.

Should not the Common Law be held to be subject to such Constitutional provisions? Whether a certain charge for transportation is reasonable or unreasonable, would seem to us to be a Judicial question.

Mr. Justice Field has said: "In the absence of a contract "for property or service, the law allows only a reasonable "price or compensation; but what is a reasonable price in "any case will depend upon a variety of considerations and is "not a matter for Legislative determination."

In Chicago Burlington & Quincy *vs.* Iowa, Mr. Chief Justice Waite (speaking for a majority of the Court) says: "The "Burlington & Missouri Railroad Company (the benefit of "whose charter the C. B. & Q. now claims) was organized "under the General Law of Iowa, with power to contract in "reference to its business the same as private individuals. "* * * * This, in substance, is its charter. "and to that extent it is protected as by a contract. In the "absence of any Legislative regulation, the Courts must de- "cide fo. it as they do for private persons when controver- "sies arise, what is reasonable."

If this question is a Judicial one, as Mr. Justice Field says it is, and as from its nature it would appear to be, by what authority can it be determined, by Federal or State Legislation?

If it is a Legislative question, by what authority can the Federal or State Judiciary decide it?

In view of the Constitutional provisions to which we have referred, by what authority can both the Legislative and Judicial Departments of the Government claim the right to determine such questions?

Prior to 1868, nine hundred and five railroad corporations had constructed an aggregate of 42,255 miles of railroad in the United States. On December 31, 1888, the number of such corporations had increased to about 2,340, and the number of miles of railroad had increased to 156,081.

The course pursued by the Government (especially during the last few years) has caused many of the shorter lines of railroad to be merged into large systems, for the purpose of avoiding, as far as may be lawful, the evil effects of hostile legislation, and to promote economy in operating the roads. To prevent such action on the part of railroad owners, laws have, in many of the Western States, been enacted, prohibiting the consolidation of competing lines. The merging of railways into large systems has reduced the number of corporations operating railroads to about 650. Nearly 1,700 railroads have passed from the control of those who constructed them to other corporations, by whom such railroads are now operated.

The following table shows the aggregate miles of railroads in five grand divisions in 1868 and 1888, the increased number of miles in each division, and also the percentage of increased mileage during this period of twenty years:

	1868, *Miles.*	1888, *Miles.*	*Increase in Miles in 20 Yrs.*	*Per cent of increased Miles in 20 Years.*
New England Group...	4,019	6,654	2,635	65½ p. cent
Middle States Group...	9,765	20,600	10,835	110 $^{86}/_{100}$ p. ct.
Western States Group.	16,889	83,001	66,112	391 $^{45}/_{100}$ p. ct.
Southern States Group.	10,693	35,764	25,071	234 $^{46}/_{100}$ p. ct.
Pacific Group.....	889	10,062	9,173	1,031 $^{83}/_{100}$ p. ct.
Total	42,255	156,081	113,826	269 $^{-8}/_{100}$ p. ct.

Each railroad corporation, before commencing the construction of its railroad, entered into a contract with one or more of the State Governments, or with the Federal Government. Such contracts were of two classes. In one class the Government agreed, *without reservation*, that, as a consideration for constructing and operating a railroad between certain designated points, and for providing the necessary money to pay the cost of the same, the railroad corporation should have the right, *during its corporate existence*, to establish, from time to time, and collect reasonable rates for transportation over the railroad which was the subject of the contract. All contracts of this class were made pursuant to special legislative acts, commonly called special charters; and it was not then supposed that an express declaration by the Government, that it would in good faith comply with its agreement, was necessary, nor was it then supposed that the Government would resort to contracts for building competing lines for the purpose of reducing rates below such as were considered reasonable at the time such contracts were made.

The other class of contracts to which we have referred were made subject to the reserved right of the State to fix a limit to charges for transportation at its pleasure.

The practical effect of the Supreme Court decisions to which we have referred is to place all railroad corporations at the mercy of Legislatures, or, as one of the Justices of the Supreme Court of the United States has said, "subject to legislative caprice."

Excluding street railroads, and other railroads of less than ten miles in length which are not operated as a part of a system, we find that only eighty-three of the 650 corporations operating railroads were able in 1888 to pay dividends to their shareholders.

9 corporations, operating	1,192 miles,	paid 10 per cent dividends.
7 corporations, operating	2,247 miles,	paid 8 per cent dividends.
14 corporations, operating	8,141 miles,	paid 7 per cent dividends.
24 corporations, operating	13,644 miles,	paid 6 per cent dividends.
10 corporations, operating	6,973 miles,	paid 5 per cent dividends.

The remaining nineteen of the railroads which earned dividends paid from 1 to 4 per cent. The amount of rent paid by the operating companies to the corporations owning the leased lines enabled about 200 such corporations to pay small dividends to their shareholders. It will be noted that only about one-eighth of the operating railroad companies were able to pay dividends, and about one-fourth of these paid less than 4 per cent.

The total amount paid to shareholders of all railroads in the United States in 1888 is equal to 0 62-100 of 1 per cent.

In 1887 the amount paid to shareholders was equal to 0 71-100 of 1 per cent. *With an increase of traffic in* 1888 *of more than* 14 *per cent, we find the divisible profits reduced* 12½ *per cent.*

The average percentage of dividends paid on railroads in New England in 1888 was 4 56-100 per cent; in the Northwestern States, 0 52-100 per cent. This statement of average dividends shows the *difference between the results produced by Eastern and by Western State legislation relative to railroads.*

The average rate per ton per mile charged for freight on the Chicago & Northwestern, the Chicago Milwaukee & St. Paul, the Chicago Rock Island & Pacific, the Chicago Burlington & Quincy the Illinois Central and the Chicago & Alton railroads was, in 1870, 2 43-100 cents; on the same roads in 1888, 0 85-100 cents.

The average rate per ton per mile charged for freight on the Boston & Albany, New York Central, Michigan Central, Lake Shore, New York Lake Erie & Western, Penusylvania, and Pittsburg Fort Wayne & Chicago railroads in 1870 was 1 6-10

cents; the average rate charged by the same lines in 1888 was 0 7-10 of 1 cent.

The average rate per bushel for transporting wheat from Chicago to New York, all rail, was, in 1870, 33 cents; in 1888, 14 cents. The editor of *Poor's Manual*, commenting on these statements, says: "The thirteen roads referred to are typical "of the entire railroad system. Since 1865 the reduction per "ton per mile has been, on the lines named, east of Chicago, "79 per cent, and since 1868, on the lines named, west of Chi- "cago, the reduction in rates has been 73 per cent. Of the "total cost of operating a railroad, fully 80 per cent is paid to "labor in one way or another. Expenses of this nature can "not be materially reduced; in fact, the tendency is constant- "ly toward an increase. The railroads named *received in* 1888 "$20 *for services for which they received* $100 *in* 1865." He adds: "What other business can show a corresponding reduc- tion in returns?"

In Illinois there are sixty-two railroads; five of them lead directly east from Chicago, and are operated in the State a few miles only. Of the remaining fifty-seven, nine only paid dividends in 1888, and one of these—which extends out of the State—failed to earn fixed charges on its line in Illinois. The dividends paid in Illinois were 8 per cent on one line, 7 per cent on three lines, 6 per cent on Common Stock and 7 per cent on Preferred Stock on one line, 5 per cent on two lines, 2½ per cent on Common Stock and 3½ per cent on Preferred Stock on one line, and 1¼ per cent on Preferred Stock on one line. *Forty-nine of the fifty-seven Illinois lines failed to earn any dividends in* 1888. *On thirty of them the earnings were* $2,275,104 *less than was required to pay fixed charges, and on six of them the earnings were* $81,894 *less than the amount expended to pay operating expenses.*

The editor of *Poor's Manual*, published in 1889, by an elaborate estimate, shows that the railroad companies in this country employed, directly and indirectly, in constructing, operating and maintaining railroads, a total of 2,050,000 men, representing families numbering in the aggregate 12,250,000 persons, and that the daily payments by railroad companies, directly and indirectly, to these persons, amount to nearly $8,000,000.

Taking the share list of the New York Central Railroad as the basis of his estimate, he shows that there are more than 1,000,000 railroad shareholders in the United States.

We think, after a careful examination of such lists of share- holders as we have had access to, the whole number is much greater; and that there are at least 450,000 women and trustees for minor heirs holding railroad shares in the United States,

In view of the very great destruction of railroad values which the Government has caused by the employment of speculators and others, in the construction of railroads, it is interesting to estimate, as accurately as possible, what the actual annual loss of capital invested in railroads is, and what proportion of it is suffered by women and children. For that purpose we base an estimate upon statistics found in *Poor's Manual*, which we have good reason to believe are accurate.

The total amount of divisible earnings derived from the operation of all the railroads in the United States in 1883 (120,552 miles) is $102,052,548. The total divisible earnings on the same miles of railroad, excluding all extension of lines, and all new lines constructed between 1883 and 1888, is found to be in the last-named year about $62,589,572, which shows that the amount of available net earnings in 1888 compared with 1883 was reduced nearly 40 per cent, or $39,462,976. This amount capitalized at the rate of 4 per cent represents $986,574,400, which is equal to an average reduction in value of $197,314,880 for each of the five years referred to. An estimate made in the same way based on the railroads oper- ated in 1887 (147,999 miles) shows that, during the year 1888, the divisible earnings, compared with those of 1887, were reduced $12,873,576, or about $1,000,000 each month. Capital- izing the loss in divisible earnings for the year 1888 at 4 per cent, we find the value of all the railroads which had been constructed in the United States prior to January 1st, 1888, was reduced $309,339,339 during the year 1888, or *nearly one million dollars per day* for six days in each week.

The total amount of traffic in the year last named exceeded that of 1887; in transporting passengers within a small frac- tion of six per cent, and in transporting freight 14 4-10 per cent. The reduced earnings from increased traffic in that year are due wholly to enforced competition by the Government, as has been the case for many years.

Assuming that in 1888 the average number of shares owned by each woman and each child owning railroad shares was one-half the average number held by other persons—which is approximately correct—the reduction in value of the shares held by or for women and children was, for that year, $76,- 601,361, or $170·22 for each woman and each child, which is about one-eighth of the amount owned by women and chil- dren.

We have assumed 4 per cent as the rate of capitalization, for the reason that the market price of shares is now, and for several years has been, based on that rate (substantially), in cases like the Boston & Albany, for example, in which persons with money to invest have full faith in the State Government which has jurisdiction over it. No greater dividends than 8 per cent have been paid for years on the shares of that Com- pany, and they have for a long time sold at more than $200 per share.

In estimating the reduced value of railroad property, as above stated, no account is taken of the cost of the railroads when constructed, or cost to their present holders. The esti- mate is, therefore, not effected by the question as to whether the roads have or have not cost too much.

The estimate of reduced value takes no account of capital stock, and therefore no question as to "watered stock" is involved. The result of the calculation would be the same, whether such capital be $1,000 or $100,000 per mile. The com- putation is based upon the assumption that the present value of a railroad in operation depends upon its net earnings, if it has any net earnings.

If we assume that the course which the State and Federal Governments are now pursuing is to be continued, it is easy to demonstrate, mathematically, that in less than ten years there will be very few railroad shares in the United States that will have any value.

The employment of Railroad Commissioners to regulate railroad management, and reduce charges for transportation, has been continued since 1871. The policy of enforced compe- tition by parallel and competing railroads, authorized and promoted by the Government, was adopted by the Western States very soon after the appointment of the first Board of Railroad Commissioners, and is still continued.

For the last fifteen years especially, the policy of the States last referred to has caused universal dissatisfaction among the people, and unparalleled destruction of railroad property.

Many failures in railway enterprises occurred in the West while the States kept faith with railway companies. Such failures were due to the fact that many of the railroads were built before the development of the country had proceeded far enough to provide sufficient traffic to support them. For such failures, the State Governments are, of course, not re- sponsible. This class of failures, with few exceptions, occurred prior to 1870. About that date, the Western States adopted their present policy, which appears to be exercised with com- plete disregard of the spirit of their prior contracts with Rail- road Corporations. By the kindness of the editor of the *Rail- way Age*, we have been permitted to take from his files statis- tics from which we have compiled the following statement of the number of railroads sold under foreclosure during the last fourteen years, together with the Aggregate Mileage, Bonded Debt and Capital Stock of such roads:

Date.	*Total number of roads.*	*Total number of miles.*	*Total Amount Bond and Debt.*	*Total Capital Stock.*
1876.....	30	4,033	$145,834,292	$122,362,211
1877.....	51	3,875	119,938,760	79,015,700
1878.....	48	3,902	160,014,500	151,616,700
1879.....	65	4,909	162,822,780	80,466,038
1880.....	31	3,775	166,568,000	97,313,700
1881.....	29	2,617	51,277,661	76,644,936
1882.....	16	867	26,160,500	39,265,600
1883.....	18	1,354	28,505,000	18,825,000
1884.....	15	710	9,591,000	13,913,000
1885.....	22	3,156	141,590,000	136,604,000
1886.....	45	7,687	170,140,500	203,969,200
1887.....	31	5,478	164,522,000	163,659,000
1888.....	19	1,596	36,806,400	27,748,600
1889.....	25	2,930	84,864,000	52,951,000
Total...	448	47,789	$1,468,635,333	$1,264,684,715

We have been unable to obtain statistics relating to such sales made prior to 1876, but we know the number was very great.

It will be seen from the above tabular statement that, in round numbers, one thousand two hundred and sixty-five millions of capital stock was, during the period of four- teen years—to use a common expression—"wiped out," and to this immense sum should be added many millions of float- ing debt, of which we have no means of even estimating the amount.

It will be seen that an average of 3,413 miles of railroad was sold annually, and in many cases the same roads have been sold two or three times. Before being sold they were all held and operated by Receivers, for terms of from one to ten years, the average term during which each road was so operated being about five years.

It therefore appears that an average of 160 railroads were each year in the hands of Receivers, and that the total length of such railroads, each year so operated, exceeded an average of 17,000 miles.

The common practice of Receivers in such cases is to reduce rates of transportation, so as to attract the largest possible amount of traffic from competing lines, regardless of net earnings. This causes great loss to corporations that are try- ing to earn at least enough to pay operating expenses, and often reduces them to bankruptcy.

The course pursued by Receivers in operating railroads causes great dissatisfaction among the patrons of other lines, who generally fail to understand why a Receiver can make lower rates than other Railroad Managers. The latter, in their efforts to obtain money to pay current expenses, and thereby keep the companies they represent from bankruptcy, often re- duce rates below actual cost, which reduced rates the public will not permit afterward, under different conditions, to be advanced. The unanswerable argument in the minds of the public being, "you would not have made such and such "rates if they had not been profitable, and to advance them "is extortion."

During the term in which a railroad is held by a Receiver, it is *practically confiscated*, and is operated in the interest of the public only. The interest of the shareholders is of course "wiped out."

The bondholders during that period, as a rule, receive no interest on their bonds, and when the railroad is sold there is

commonly a large amount of Receiver's certificates outstanding, which represent the money the receiver has borrowed to enable him to pay operating expenses and make necessary repairs on the road. The debts he has created are a first lien on the property, and must be first paid from the proceeds of the sale. If the bondholders become the purchasers, they must put their hands in their pockets and pay the debt which the receiver has created; they not only lose the interest on their bonds while the Receiver has possession of the road, but at the end of the Receiver's term of management they must pay a new debt in order to avail themselves of the security which was given for the old one.

The average number of miles of railroad operated in the United States during the last fourteen years is about 114,000, and, as we see from the above statistics, 15 per cent of that mileage has been operated by receivers, wholly in the interest of the public, and in most cases partly at the expense of the bondholders.

The operation of railroads by receivers is one of the inevitable consequences of the policy which has been pursued by the State Governments in the West for the last twenty years. In several cases within the last few years it has been found difficult to sell railroads, at the termination of their management by receivers, for a price large enough to pay the debt which the receiver has created.

We are told that "competition is the life of trade," and that competition between railroads is one of the objects of the Government in multiplying them. That voluntary or free competition, as it is exercised by all classes except railroad corporations, promotes the true interest of the public no one will deny. Such competition, in its final analysis, leads to the "survival of the fittest," and the public are therefore served mainly by those best qualified and at competitive prices. Those who prove unfit to cope with others are driven from the field, or, if being fit to compete, the number of competitors is found too great for profitable competition, they may go elsewhere or pursue a different occupation. If they become paupers, they are supported while they live at the expense of the public.

Like conditions do not exist in railroad competition. The railroad company cannot be permitted to compete without restrictions, as others are permitted to do. It cannot be permitted to limit its charges by the law of supply and demand only, as all others may do. It cannot be permitted to recoup losses incurred in a dull time when afterward there is an active demand for what it has to sell, as the merchant and others may do.

Under favorable conditions, competition between railroads tends to promote the public interest and should be encouraged; but *forced competition* leads to evils without number, which has been abundantly demonstrated in this country. When the competing railway is losing money, it cannot be removed to another field, nor can it be put to other use.

When it is not operated at a profit, it cannot be expected that it will be kept in proper condition for service, and it soon becomes a pauper; but, unlike other paupers, it forces its competitors to support it, and it never dies.

The Railroad Commissioners of one Western State frequently compete with those of another in reducing rates, with apparently very little regard for the destructive consequences of their acts.

Such are some of the features of railroad competition in this country.

The natural and necessary legal disabilities and limitations under which all railway companies labor, are recognized in all other countries, and such roads are protected against excessive competition by refusal to permit the construction of a greater number of railrods than are actually required to provide necessary facilities for traffic. Such protection is given by a division of territory between the several roads in some countries. In others by what in this country is called "pooling." In all countries except ours protection against excessive competition is given by or under the authority of the Government in some way.

With the existing railroad situation in the United States, there is in railroad competition scarcely a single element in common with competition between those who are engaged in other business enterprises.

It seems as unreasonable to expect that the people will derive any benefit from competition between railroads under exsting circumstances, *except at the cost of capital invested in them*, as it would be to expect a good crop of wheat by sowing tares. The necessary conditions do not exist.

In all beneficial competition, the desire to get gain or profit is the element in human nature which induces persons to render good service or sell commodities at a low price.

With seven-eighths of all the railroads in the United States to-day, the question is not how to make a profit, but how to maintain their existence, and keep out of the hands of the court.

[Some five pages of the pamphlet report are here devoted to a review of the treatment of railways in Great Britain by Parliament and the Courts, with the conclusion given in the paragraph following.]

A comparison in detail between the treatment of railway corporations by the British Government and the treatment of such corporations by the Government of this country, would reflect such discredit upon the latter that we must be excused from attempting it. The difference is as wide as the antipodes. It is like comparing justice with injustice.

In the United States the Federal Government orders the railroad companies to carry the mails, and does not even consult them as to the compensation to be paid. State officers issue orders, without consulting the railroads, fixing maximum rates for all other transportation. There is no attempt to make agreements. There can be no arbitration in this country between the Government and the railroad companies on any matter of difference.

Instead of arbitration, the States reverse the common rule of evidence in cases of dispute as to rates, and require the railroad manager to prove his innocence, or suffer the penalty of the law. Our Government confiscates railroad property by enforcing ruinous competition, and by the arbitrary orders of Railroad Commissioners to reduce rates and fares. It does not spare poor women and children who have inherited from husband or father a pittance representing the investment of savings in non-speculative railroads. It shows no mercy toward another class of shareholders, largely composed also of women who are the innocent victims of its speculating contractors and their brokers, who have "placed" the securities which it has been said the roads were "built to float."

During the last twenty years many charges have been made against railway companies in this country by politicians and others, based upon the assumption that such companies were trying to earn dividends on "watered stock."

"Watered stock" has doubtless been issued by many speculative railroad companies since 1870; but, so far as we are advised, such stock was issued before that date in a few cases only, and in all of them the entire capital stock had been foreclosed before 1870.

Notwithstanding so much has been said in regard to efforts to earn dividends on "watered stock," we have reason to believe that there is not a railroad company in the United States that has ever paid to its shareholders more than would amount to a fair rate of dividend on its shares if such shares were reduced in number so that each share would represent at par the actual amount of cash paid to the treasury of the company by the person to whom it was issued.

We have been for a long time in the railroad service, and have had an extended acquaintance with railroad managers; but we have never seen or heard of a railroad manager who, when considering a tariff of rates, ever took into account the share capital or indebtedness of the railroad company. There are always other conditions that govern in such cases; and yet it is a common "cry," that railroads are "cheating the public" in their efforts to earn dividends on "watered stock."

The term "watered stock" should have a much wider application than is commonly given to it.

It is generally claimed that farmers, as a class, have greater cause for complaint against railways, by reason of alleged excessive charges, than any other class of persons, and that as a class they derive less benefit from railroads than any other.

When most of the non-speculative railroads, like yours, were being constructed in Illinois (from 1852 to 1856,) about three-fourths of all the lands in the State were held by the General Government for entry at $1 25 per acre. About 3,000,000 of acres near the line of the Illinois Central Railroad were at the same time held by the Government for sale at $2 50 per acre. At this period, when persons residing in the Eastern States were investing their hard-earned savings in the construction of railroads like yours, and other roads constructed about the same time, farmers were purchasing lands in Illinois for $1 25 per acre, which were about to be made valuable for farming purposes by the construction of railroads, and in many cases such lands were purchased, by the use of land warrants, at a cost of less than $1 per acre. What profit has the farmer or his heirs realized during the last thirty-five years on such purchases? No person having knowledge of the matter will contend that the average annual profit from cultivation has been less than $4 on each acre, and that sum is equal to a profit of from 300 to 400 per cent per annum on the cost of the land. What amount of "water" would be developed if the lands were now to be sold? Excluding the value of improvements, the lands are worth an average of more than $50 per acre. At that price it would appear that there is $49 of "water" for each dollar invested. The railroad corporations are unquestionably responsible for the "water" in the advanced price; the land owner has absorbed it from the railroads. He is, nevertheless, entitled to it. It would be easy to show that all other classes of persons have absorbed the same kind of "water" from railroad corporations, and generally much more of it than the farmer. They, too, are fairly entitled to the "water" in their annual profits and in the advanced prices of their property. It may be said that farming lands cannot now be purchased in Illinois and made to produce a large profit on their present market value. That may be true, but it is no reason why the railroad carrier should continue to reduce his charges for transportation indefinitely. The railroad has increased the value of lands to fifty, and in many cases one hundred, times its original cost; but there is a limit to its ability to enhance the profits of its patrons. This fact should be recognized and admitted by the people. That limit in most cases has been reached.

To arbitrarily force carriers beyond it is a species of highway robbery which cannot be justified, although it may be lawful.

How stand the railroad corporations in the midst of the almost universal prosperity which they have at least done their full share to promote?

Thirty-five years ago the railway manager, the farmer, the merchant, and all others met on common ground.

The railway manager was permitted to consult with his patrons as to such rates as would best promote their interests, and, with proper regard for all, within reasonable limits, to act promptly upon information obtained from them, well knowing that no railway company can adopt a wiser policy than to promote the true interests of its patrons. It is for such service that payment is cheerfully made. For the last twenty years that has not been permitted. Since the poor railway has been held to service by the politician, it has been going from bad to worse continually, and popular dissatisfaction has increased. To-day the railways are in the position of half-starved servants, who must be thankful for such crumbs as their masters may permit them to receive. Why this great change? What have the persons who invested their savings in railways done to merit such treatment? That the Government has the power to deprive one class of its citizens of their just rights has been demonstrated; but, in our judgment, its exercise can not be justified.

We do not believe that "might makes right." If it is right to arbitrarily limit the profits of one class of persons, or to deprive them of all profits, as has been done in the case of many railroads, why not do the same with other classes of persons?

If "watered stock" justifies such a course, what tangible property can be found in this country that does not contain the kind of "water" referred to; and why not serve all alike? We see to what absurd conclusions such suggestions lead. Why has it been possible to deprive one class in the West of their just rights that all other may profit thereby? The answer is easy. That class does not vote in the West.

The fact, as already stated, that the average rate of dividends paid in 1888 on shares of the New England railroads was *four dollars and fifty-six cents* per share, while in the same year an average of only *fifty-two cents* per share was paid in the West, may be accounted for in the same way.

It is said that we should not complain unless prepared to suggest a remedy. We will therefore suggest the ownership of railroads by the National Government, and the organization of a corps of railroad operators, who shall remain in the service during good behavior, and be in no greater degree under the influence of politicians or political parties than the army militant. The outlines of our suggestion may be stated as follows:

1st. The National Government shall acquire the ownership of all the railroads in the United States which are now used for Inter-State traffic; such railroads to be acquired by the exercise of its right of eminent domain, or by purchase, under such limitations and rules as to price as Congress may determine.

2d. Payment therefor to be made by the issue of Government bonds, bearing interest at a rate not exceeding 3 per cent per annum, said bonds to be redeemed by the annual application of a sinking fund equal in amount to 1 per cent of the whole amount of such bonds issued; the annual interest and sinking fund to be paid from the net earnings of the railroads, and the rates for transportation from year to year to be reduced, so as to provide no more money than shall be needed for such payments.

3d. To the end that citizens of each State shall be required to pay no greater rates for transportaion than shall be necessary to produce an annual amount of net earnings on the railroads of the State in which they reside equal to the annual interest and sinking fund on the bonds issued by the Government in payment for such railroads, separate schedules of rates shall be made for transportation on railroads in the several States, and changed from time to time, as may be necessary to secure that object.

4th. Such railroads as may be hereafter constructed and used for Inter-State traffic in the several States may be purchased by the National Government or not, at its option. If the Government shall at any time not elect to purchase railroads hereafter constructed and used for Inter-State traffic, it shall nevertheless have the right to make through rates, from time to time, for traffic over the same, in connection with other Inter-State lines, and all such through rates shall be divided between the several lines owned by the Government and lines not so owned, in proportion to mileage.

5th. A Board of National Railroad Directors, consisting of ——— persons, shall be appointed by the President of the United States, and the persons so appointed shall hold such offices during good behavior. The Board of Directors so appointed shall exercise general supervision over, and issue all necessary general orders relative to, the maintenance and operation of such railroads, subject to such laws as Congress may from time to time enact. It shall be the duty of said Board to cause proper general regulations and rules to be prepared, which shall provide for the appointment and define the duties of all necessary officers and employes in the railroad service of the Government, and shall state, in connection therewith, the amount of compensation each officer and class of persons so employed shall receive. Such regulations shall (except in cases in which services are needed for a short time only) provide that during the first year's service each person appointed or employed shall be considered on probation, and if not discharged before the end of that year, he shall not thereafter be discharged without sufficient cause, concerning which proper investigation shall be made, the intent being to keep men in the service during good behavior, as far as practicable. All general regulations and orders shall be consistent with authority conferred by act of Congress.

6th. All rates for Inter-State traffic on all railroads in the United States to be fixed and changed from time to time by the National Board of Directors, in their discretion; provided, however, that in fixing such rates the Board shall see that the rates are in proper proportion with all local rates and that the aggregate annual net earnings resulting from railroad traffic shall each year be, as nearly as practicable, equal to the amount required for the annual interest and sinking fund before referred to.

7th. All schedules of rates for traffic which does not cross the boundary line of a State or Territory of the United States may be prepared and submitted to the National Board of Directors by Railroad Commissioners or other persons duly authorized by State autuority, and all schedules, when so prepared and submitted, shall be carefully examined by said Board. If in the judgment of the Board such schedules of rates are proper, and will produce the requisite amount of net earnings, they shall adopt the same. If the members of the Board think otherwise, it shall be their duty to notify the Commissioners or other State officers who have submitted a schedule which they are not prepared to adopt, requesting a conference, that points of difference may be agreed upon, if found proper, after consultation. If such agreement is not arrived at, then the Board of Directors shall make such amendments to the schedule submitted as in their judgment their duty shall require, before adopting the same. Proper provision shall be made for persons injured by accident while in the service, and for such as may, after having served ——— years, become superannuated.

In view of the fact already demonstrated, that the actual value of railroad investments has been reduced during the last five years nearly *one thousand millions of dollars*, and is now being reduced by the course pursued by State and Federal Governments at the rate of nearly *one million of dollars per day*, it would appear that if anything is to be saved by shareholders of at least three-fourths of the railroads in the United States, there should be no further delay in making their appeal to the Government or the people. The day has passed when an appeal can be successfully made to a State Legislature for indemnity on account of losses the State has caused, as was done in Illinois thirty-five years ago. The money which has been invested and lost in railway enterprises—no matter what has caused the loss—can not be recovered. The people have been told for many years that they have the right to demand and receive railroad transportation subject to such regulations, and for such compensation as they may dictate at their pleasure, and the Courts have in substance so decided. That railroad charges are now too low to support all the railroads has been practically demonstrated; but for reasons we need not discuss, it is probably impossible to advance them to such a degree as would be necessary to support all the roads.

Shameful as the record of the treatment of railroad shareholders by the Government has been and still is, probably nothing less potent than a special interposition of Providence can so change public sentiment as to induce the Government to do anything which could be construed as an admission that it has been in the least degree wrong or unjust in its treatment of railroad corporations during the last twenty years. The suggestion we have made appears to avoid the necessity for its making such an admissiou if the course we have indicated should be adopted.

The difference between the amount of annual interest and sinking fund on the Government bonds to be issued in payment for the railroads, and the amount the railroad companies now pay annually on account of interest, sinking funds, and occasional dividends, would at least enable the Government to continue present rates for transportation, and would probably enable it to immediately reduce them. Rates still lower could be made from year to year as the amount of bonds outstanding is redueed by the sinking fund, and when all the bonds shall have been redeemed rates for transportation need be no greater than may be found necessary to pay operating expenses.

One of the incidental benefits to be derived from the proposed issue of Government bonds would be the use of such bonds for continuing National Banks. Under other conditions we would not advocate the purchase of the railroads by the Government; but we can see no reason to fear that the corps of railroad operators will be made a political factor, if organized as suggested, and we can see no reason why the proposed Directors may not act with as much freedom from political bias, and command as much confidence, as Justices of the Supreme Court, or other officers who hold office during good behavior, now do. While, under ordinary conditions, we believe the less business the Government is charged with the better for all concerned, we nevertheless believe the present railroad problem contains certain elements which preclude any better solution of it.

It is evident that the disposition of the people to continue the reduction of rates for transportation from time to time "grows by what it feeds upon."

It would therefore appear that shareholders of a great majority of the railroads have but one alternative. They must either sell their remaining interest in railroads to the Government at such price as it may in its sovereign pleasure be willing to pay, or submit to the continuing process of confiscation, and soon lose the remainder of the capital they have invested therein.

For the purpose of judging whether we may reasonably expect relief by a change of governmental policy, and what course we should pursue to obtain it, it seems necessary to

consider the relation in which the people stand with reference to the Government.

It appears to us that there are practically three classes of popular sovereigns in the United States: which we will refer to in the order of their rank as indicated by the power they commonly exercise.

1st. A very numerous class, the members of which are continually seeking important official positions for themselves or their friends. Its members in most cases determine who shall be elected to office by controlling primary meetings for the selection of candidates, and by managing "political machines." During the interval between elections, they give to persons in office such information as they need in shaping their course with reference to the next election. This class of persons by their long continued cries of down with "Railroad Monopoly," down with "grasping corporations," (gasping would be a better word) and other similar appeals to popular prejudice, have pushed the confiscation of railroad property to the verge of complete destruction.

2d. Politicians of ability and integrity, who are generally in office, and who intend to serve their country in accordance with their best judgment, or at least as far as it can be done without lessening their chances for promotion or re-election. They seek instructions from the class we have first referred to, on nearly all questions that arise, and appear to believe that it is their duty to represent their constituents in the light of such instructions, whether in so doing they act in accordance with their own judgment or otherwise.

3d. A class more numerous than both of the others, which embraces all voters not included in the classes before referred to. Of this class, it may be said that its members (with few exceptions) are eminently respectable. They devote their time to their own business and social affairs, and give little attention to the selection of persons to make laws or to the character of laws when made. If their attention is called to an unjust law, they do not appear to think they are in any degree responsible for it; and their neglect to act in the matter seems to result from their belief that that which is the duty of all does not impose any responsibility upon them individually. To present a type of the honest politician who makes laws, and who is generally in office, the writer will relate his experience with one of them some years ago: Having occasion to procure the passage of a certain law, in order to compel a railroad company about to be re-organized to deal justly with a connecting line, which had been constructed for its sole use, the writer made known his wishes to the leader of the dominant political party in one of our Western Legislatures.

This leader said: "What you ask is just; it will be a great "wrong if it is refused by the Legislature."

"Then you will vote for the bill?"

"Oh, no; I can not do that. My constituents are opposed "to all corporations: they would never forgive me, or elect "me to office again, if I should vote for anything wanted by "a corporation."

This man, in his individual transactions, is as honest and fair as a man can be, and in political contests he is often spoken of by his opponents as an honest politician. His courage is undoubted; he has demonstrated it on many a bloody field of battle.

We think we may safely assume that he is a fair type of a large majority of the members of State Legislatures and of Congress. He, no doubt, believes that he does his whole duty when he represents what he is informed is the wish of his constituents, although by so doing he may participate in the enactment of laws which his judgment tells him are unjust.

The patriotic citizens we have referred to as Class No. 1, in whom resides the "power behind the throne" in this country, must not be overlooked in any proposed measures for relief.

They have already ridden the railroad hobby nearly to death, and we believe would consider our suggestion with favor. During one Presidential campaign the old hobby would still be of some use to them. They would doubtless like to elect a President whose duty it would be to appoint the National Board of Railroad Directors, and such Directors in organizing the corps of railroad operators might find places for some of their friends who would be willing to keep out of politics thereafter.

There would still be State Boards of Commissioners to be elected, or appointed, and the railroad hobby might continue to be of some use within narrow limits.

May we not appeal to the members of the largest class of popular sovereigns—to whom we have referred—with some hope of gaining their attention and influence in behalf of just treatment by the Government? Although the members of that class have not actively participated in promoting the policy of spoliation by reduced rates, which has caused such great loss to shareholders, they have participated, in common with others, in profits gained at the expense of shareholders. This from necessity they must do while the governmental policy is continued unchanged. But may we not respectfully remind them that they are each of them in some degree responsible for the acts of the Government. Our respect for the great majority of that class of sovereigns is such that we have no doubt they would prefer that all persons should pay a fair price for railroad transportation. But we fear some of them are, like the Irishman, who, after having taken the temperance pledge, said he could not be so "unkind" as to remonstrate with a friend who had shared contrabrand whisky with him by putting some of it in his tea "unbeknownst" to him. We presume it will not be seriously denied that the Government is morally responsible for the results of its own acts.

It is idle to say that the State Governments are not responsible for the construction of too many railroads. They, and they only, have had absolute power to prevent building railroads.

No railroad ever has been, or can be, constructed in the United States, except by State or Federal authority.

No corporation ever has constructed a railroad in this country without first receiving, in writing, from the Government, under its great seal, evidence of its authority to construct its proposed road, and, in all such cases, obligations are assumed on both sides, by the corporation and by the Government, which are in a nature of a contract, as has been held by the Supreme Court of the United States. It is true that the State Governments have repudiated in part many such contracts; but such repudiation cannot relieve them of moral responsibility for their unjust acts. They should have had proper regard for the rights of all—railway shareholders as well as all other classes—and should have refused to authorize one corporation to prey upon another, to the end that the public may for a short time profit thereby. It is no answer to say that for years new railroads have been constructed in many States under general laws. Unless general laws promote the general welfare and protection of all, they should be repealed.

The powers of railroad corporations are few and well-defined. If such powers are not properly exercised, a remedy may be easily and promptly applied by order of court, or in some way by which the rights of all shall be considered and protected.

It is no answer to say that the object in multiplying railroads has been to regulate rates or to reduce them within reasonable limits. Reasonable rates cannot be secured by multiplying railroads without limit.

As well might a man at the head of a large family attempt to regulate his servants, of whom he has already a sufficient number, by adding as many as his house will hold, and then attempt to obtain good service from them by reducing their wages and keeping them in a half-starved condition.

What would be thought of such a man, who, when he finds his hungry servants agreeing to peaceably divide the limited rations within their reach, issues an order prohibiting all such agreements under severe penalties? And when he finds that, without agreement to fairly divide their daily bread, extreme hunger leads to strife, resorts to scolding, and tells them they are causing him and themselves unnecessary trouble by their failure to act like gentlemen?

We have called your attention to some of the salient features of the railroad history of our country. It is to the credit of every other country that it is without a parallel. If the history of railroad construction, and the treatment which railroad shareholders have received during the last twenty years from our Government, does not appeal to the sense of justice, which is believed to be a characteristic of the American people, no words of ours can do so. We do not believe that the State and Federal Governments are unable to exercise proper control over the management of railroads without reducing them to bankruptcy, as has been done in so many cases.

If our Government finds that, in order to exercise proper rule, it is necessary to ruin its most useful servants, then let us frankly admit that it is a failure, and humbly ask Queen Victoria to permit us to return to the protection of our mother country.

We believe that in no country in the world is the desire to conform to the "Golden Rule," or a higher sense of honor and honesty manifested by a majority of its intelligent citizens, in their individual transactions, than in our own. Nothing can be said to the average American citizen that will arouse his honest indignation to a higher degree than to charge him with dealing unjustly or unfairly with his fellow man.

We would therefore naturally expect that our Government would embody in its laws, and enforce, the honest intent of the great majority of our people. In the main it does so; but in its relations with railroad corporations there has been for years, and is now, a remarkable exception.

Whether there is any remedy within the reach of honest men, is very doubtful. But those of us who represent railroads built at an early day, not for purposes of speculation, but when and where the welfare and prosperity of the people actually required them, among whose shareholders are many thousands of poor men, women and children, whose daily bread, in a large degree, depends upon just treatment of railroad corporations by the Government, should no longer remain silent.

Why your railroad is now operated with more favorable results than many others in the West, was explained to you in our last Annual Report. Briefly stated, the reason is, that for many years your Company has, as far as possible, continued to prepare for the existing difficulties under which all Western railroads now labor. Your Company is an exception to-day; but we can give you no assurance that it will long so continue.

It is certainly within the power of the Government to continue its present policy. If it does continue it, there will soon be no exception; all will be involved in one common destruction of railroad values.

We again request you to exert, in such manner as you may think proper, such influence as you may have with those who dictate the policy of our Government; and we still hope that, if we can induce the people to listen to us, they will say to their representatives in Congress, and in the several State Legislatures: "Let justice be done."

By order of the Board,

T. B. BLACKSTONE, *President.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 28, 1890.

Violent storms in the middle sections of the Mississippi Valley caused temporary interruption to telegraph and railway service, and threatened an overflow of the Mississippi which may prove to be of some importance in obstructing cotton planting. The export demand for breadstuffs has at times been more active, and with an active speculation caused an advance in prices. Trade for the spring season shows an increased movement and mercantile circles reflect a steadier tone. By a vote of the House of Representatives it is proposed to hold the projected world's fair in 1892 at Chicago instead of New York.

Lard on the spot has met with a moderate demand only, but prices have improved in sympathy with the speculative market, and close with a pretty fair movement in progress at 5·70c. for prime city and 6·15@6·17½c. for prime Western, with refined for the Continent quoted at 6@6·50c. The speculation has been largely a matter of closing contracts, and, though active at the West, has been rather slow here, and not until to-day was there any decided improvement, when there were sales at 6·17c. for April and 6·21c. for May.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	Holiday.	6·08	6·08	6·09	6·12	6·16
April delivery .. ..c.		6·14	6·15	6·15	6·18	6·22
May delivery.... .....c.		6·18	6·21	6·20	6·22	6·26
July delivery .....c.		6 30	6·33	6·33	6·33	6·37
October delivery.....c.		6·49	6.52	6·51	6·50	6.58

Pork has been more active, and latterly prices have ruled steadier, there having been a good business to-day at $10 75@$11 25 for new mess, $10 25@10 75 for old do., $9 50@$9 75 for extra prime, and $11 50@$13 25 for clear back. Beef is quiet at $6 50@$7 for extra mess, $7 75@$8 for packet, $7 50@$8 for plate, and $11 50@$14 for extra India mess. Beef hams steady at $12 50@$13 for small lots.

Cut meat sold pretty fairly early in the week at easier prices, but the close is stronger though quiet at 8⅛@8¾c. for pickled hams. 4⅜c for do. shoulders, and 5c@6c. for do. bellies, including 10 lbs. average at 5⅜c.; smoked shoulders, 5⅛@5¼c. Tallow has been dull, and closes easier at 4¼@4 5-16c. Butter unsettled; Elgin, 28c.; other creameries, new, 15@26½c. Cheese firmer; State factory full cream, 9¼@10¾c.

Coffee on the spot has been in good demand throughout the week and prices show some further improvement, No. 7 Rio being quoted at 18½c.@18¾c., but the business to-day was less active, including, however, 550 bags washed Java at 24c. The speculation in Rio options was at fluctuating values until to-day, when the "shorts" covered to some extent, owing to the fact that the position here and advices from abroad seemed to favor the bulls, closing firm, with sellers as follows:

March.....16·70c.	June.....16·55c.	September.....16·40c.	
April.....16·65c.	July.....16.50c.	October. .. ..16·35c.	
May.....16·60c.	August.....16·45c.	November.....16·30c.	

—an advance for the week of 15 points.

Raw sugars are slightly dearer at 5 1-16@5⅛c. for fair refining Cuba; 5 11-16c. for Centrifugal, 96 deg. test, a cargo of 8,000 bags of the latter selling for Boston at 3 5-16c., c. and f., and an invoice of Melado at 3¼c. Refined Sugars are unchanged at 7½c. for standard crushed. Molasses has advanced to 23c. for Muscovado, 50 deg. test, with a good inquiry at to-day's market. The tea sale on Wednesday embraced the large offering of 11,000 packages, but went off at about steady prices, except for Formosas and country greens, which were easier.

Kentucky tobacco has continued quiet, the sales for the month being only 1,200 hhds., of which 500 for export, but the market is firm, in sympathy with the West. Seed leaf tobacco has met with a fair demand, and sales for the week are 1,060 cases, as follows: 350 cases 1888 crop Wisconsin Havana, 10c. to 12c.; 200 cases 1888 crop Pennsylvania seed leaf, 8½c. to 10½c.; 100 cases 1888 crop Pennsylvania Havana seed, 12c. to 13c.; 140 cases 1888 crop State Havana, 12½c. to 14c.; 120 cases 1888 New England Havana, 16c. to 37½c., and 150 cases Sundries, 6½c. to 37½c.; also 800 bales Havana, 64c. to $1·15, and 300 bales Sumatra, $1 to $2.

On the Metal Exchange Straits tin to-day made a considerable advance, selling on the spot at 20·70c. but closing at 20·85c., with May delivery at 20·10c. Ingot copper is entirely neglected and quotations are withheld—Lake last quoted (on Tuesday) at 14·05c. Lead is steady at 3·87½c. Pig iron warrants are quoted are quoted at $17·37½ for March (which is easier), and the interior iron markets are very slow. Steel rails at the mills are down to $35.

Refined petroleum is quoted at 7½c. in bbls. and 9·70c. in cases; crude in bbls., 7·65c. and naphtha, 8·10c. Crude certificate close at 98¾@99c., a considerable decline for the week. Spirits turpentine has declined, owing to the smallness of the regular trade, and closes at 42½@43c. Rosins are quiet and easier at $1 15@$1 20 for common to good strained. Wool has met with more demand. Hops are dull and weak; an effort to advance the import duty is strongly opposed by the brewers.

COTTON.

FRIDAY, P. M., February 28, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 86,608 bales, against 83,218 bales last week and 93,965 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,372,469 bales, against 4,929,327 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 443,142 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	778	2,946	1,035	1,308	517	518	7,182
El Paso, &c...	.....	.....	.....	.....	.....	1,469	1,469
New Orleans...	1,444	6,967	4,264	7,248	2,740	5,303	27,972
Mobile.....	354	15	203	82	40	8	705
Florida.....	.....	.....	.....	.....	.....	1,266	1,266
Savannah	1,707	4,473	974	1,416	965	2,532	12,067
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,148	2,148
Charleston	437	447	517	925	.....	.....	2,326
Port Royal, &c	.....	.....	.....	.....	.....	34	34
Wilmington	.....	298	145	154	648	207	1,452
Wash'gton, &c	.....	.....	.....	.....	.....	5	5
Norfolk.....	611	1,108	368	240	1,157	339	3,823
West Point...	1,092	711	1,857	805	265	1,445	6,175
N'wp't N's, &c.	.....	.....	.....	.....	.....	884	884
New York.....	817	1,116	1,127	1,618	1,611	1,929	8.218
Boston.....	328	.....	766	301	1,169	293	2,857
Baltimore	.....	.....	.....	.....	.....	5,093	5,093
Philadelph'a, &c	.....	906	32	050	339	705	2,932
Totals this week	7,568	18,537	11,291	15,547	9,457	24,208	86,608

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to Feb. 28.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston...	7,182	801,808	12,040	609,754	31,818	33,772
El Paso, &c.	1,469	21,288	1,130	18,072	.....	.....
New Orleans.	27,972	1,796,263	22,407	1,518,778	265,693	314,591
Mobile.....	705	230,868	2,279	194,562	21,138	30,055
Florida.....	1,266	27,324	935	21,980	.....	.....
Savannah..	12,067	887,532	8,279	765,131	39,949	72,762
Bruns., &c.	2,148	155,582	9,705	119,782	10,900	.....
Charleston ..	2,326	305,007	3,785	351,787	19,126	20,564
P. Royal, &c	34	1,802	69	13,706	.....	.....
Wilmington .	1,452	129,692	967	145,941	12,093	5,233
Wash'tn, &c	5	3,732	13	4,341	.....	.....
Norfolk.....	3,823	376,402	6,180	452,859	35,316	40,950
West Point.	6,175	309,067	9,451	358,862	.....	.....
Nwpt N., &c	881	46,229	6,121	109,294	5,151	23,048
New York..	8,218	90,347	6,222	80,703	135,721	230,836
Boston.....	2,857	60,907	2,071	66,544	11,100	11,200
Baltimore...	5,093	70,353	3,624	61,111	3,139	20,350
Phil'del'a, &c	2,932	58,266	1,015	36,120	21,557	12,414
Totals.....	86,608	5,372,469	96,593	4,929,327	612,701	815,775

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	8,651	13,170	4,802	5,253	4,542	3,538
New Orleans	27,972	22,467	23,729	35,846	27,506	17,001
Mobile.....	705	2,279	2,257	2,128	1,166	1,876
Savannah...	12,067	8,279	5,265	8,812	9,299	5,494
Charl'st'n, &c	2,360	3,854	4,900	7,324	5,052	4,509
Wilm'gt'n, &c	1,457	930	510	803	3,016	729
Norfolk.....	3,823	6,180	6,085	7,990	6,841	10,231
W't Point, &c	7,059	15,872	6,570	4,401	4,683	1,967
All others....	22,514	23,572	11,354	7,394	6,118	11,521
Tot. this week	86,608	96,593	65,562	79,951	68,223	56,866
Since Sept. 1.	5372,469	4929,327	4901,459	4856,185	4607,302	1446,900

The exports for the week ending this evening reach a total of 99,107 bales, of which 59,719 were to Great Britain, 813 to France and 38,575 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending Feb. 28. Exported to—				From Sept. 1, 1889, to Feb. 28, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston.....	5,804	.....	1,450	7 814	291,828	34,659	126,080	452,567
New Orleans..	24,955	.....	15,283	40,238	718,031	316,509	427,508	1,461,578
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	3,832	.....	1,450	5,2 2	154,370	80,328	308,259	468,155
Brunswick.....	.....	.....	.....	.....	95,411	.....	14,287	109,698
Charleston	.....	.....	7,509	7,509	49,072	24,248	151,111	224,429
Wilmington...	.....	.....	.....	.....	71,928	.....	32,988	104,914
Norfolk.....	.....	.....	5,392	5,393	196,757	.....	37,756	234,513
West Point....	6,857	.....	3,411	6,857	140,968	.....	24,020	164,988
N'port Nws. &c	.....	.....	.....	.. ...	24,569	.....	....	24,569
New York.....	9,786	813	7,275	17,874	356,430	81,445	110,650	498,534
Boston	4,780	.....	216	4,270	102,899	.....	2,145	105,044
Baltimore.....	3,224	.. ...	.....	3,224	45,344	1,300	31,011	50,6.5
Philadelp'a, &c	641	.....	.....	641	21,834	.. ...	1,603	23,460
Total.....	59,719	813	38,575	99,107	2,314,534	437,785	1,270,421	4,022,740
Total, 1888-89..	92,180	8,229	30,950	131,869	2,120,113	326,633	1,054,759	3,501,494

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 28, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	30,069	4,517	41,911	1,355	77,852	187,841
Mobile	None.	None.	None.	None.	None.	21,138
Charleston	1,500	None.	4,000	500	6,000	13,126
Savannah	None.	None.	12,300	3,400	15,700	24,249
Galveston	10,516	None.	None.	3,450	15,966	15,852
Norfolk	15,000	None.	None.	3,500	18,500	16,816
New York	7,600	600	8,350	None.	16,550	119,171
Other ports	11,000	None.	4,000	None.	15,000	48,940
Total 1890	75,685	5,117	70,561	14,205	165,568	447,133
Total 1889	61,837	8,480	53,669	23,791	147,777	667,998
Total 1888	40,418	13,487	36,505	14,235	104,645	716,994

The speculation in cotton for future delivery at this market was quite dull early in the week under review, with the fluctuations in prices restricted to the narrowest limits. Neither bulls nor bears felt any confidence in the position, and all acted with the utmost caution. The bears were deterred by the small quantity on sale in American markets, which they felt exposes them to the operation of a "corner," and the bulls were held in check by the movement of the crop, it having latterly exceeded estimates, and by the very small business in spot cotton at Liverpool in the past month, giving to the large stock there a very uncomfortable appearance. So business was little beyond the manipulation of the hour, in which brokers might win a point or two from each other. The weather reports to the Cotton Exchange indicated heavy rains in the Northern Belt and the Southwest threatening an overflow of the Mississippi River, which would be likely to somewhat retard planting operations. Private letters say planters are buying fertilizers much more freely this spring. On Thursday the market developed weakness under free issue of short notices for March delivery, which were promptly thrown upon the market, causing some decline in this and other spring months. To-day the small interior movement (only about half as large as last year in the towns reported to the Cotton Exchange) caused a quick advance of 7 points for this crop, but the market was a little unsettled in the later dealings, the heavy rains in the Mississippi having materially abated. Cotton on the spot was dull until to-day, when there was a good business for home consumption at steady prices, middling uplands closing at 11 5-16c.

The total sales for forward delivery for the week are 254,300 bales. For immediate delivery the total sales foot up this week 3,794 bales, including 2,080 for export, 1,714 for consumption. —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—February 22 to February 28.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary ₱ lb.	Holiday	8 9/16	8 9/16	8 9/16	8 9/16	8 9/16
Strict Ordinary		9	9	9	9	9
Good Ordinary		9 7/8	9 7/8	9 7/8	9 7/8	9 7/8
Strict Good Ordinary		10 5/16	10 5/16	10 5/16	10 5/16	10 5/16
Low Middling		10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Strict Low Middling		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling		11 5/16	11 5/16	11 5/16	11 5/16	11 5/16
Good Middling		11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Strict Good Middling		11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Middling Fair		12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Fair		12 11/16	12 11/16	12 11/16	12 11/16	12 11/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₱ lb.	Holiday	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Strict Ordinary		9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Ordinary		10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Strict Good Ordinary		10 9/16	10 9/16	10 9/16	10 9/16	10 9/16
Low Middling		11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Strict Low Middling		11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Middling		11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Good Middling		11 13/16	11 13/16	11 13/16	11 13/16	11 13/16
Strict Good Middling		12	12	12	12	12
Middling Fair		12 7/16	12 7/16	12 7/16	12 7/16	12 7/16
Fair		12 15/16	12 15/16	12 15/16	12 15/16	12 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₱ lb.	Holiday.	8 7/16	8 7/16	8 7/16	8 7/16	8 7/16
Strict Good Ordinary		9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling		10	10	10	10	10
Middling		10 13/16	10 13/16	10 13/16	10 13/16	10 13/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat.			Holiday					
Mon.	Steady	1,980	585	....	....	2,565	55,500	....
Tues.	Quiet	....	213	....	....	213	42,200	....
Wed.	Steady	....	145	....	....	145	38,100	....
Thur.	Steady	....	132	....	....	132	51,100	....
Fri.	Firm	100	639	....	....	739	67,400	....
Total		2,080	1,714	....	....	3,794	254,300	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.
Saturday, Feb. 22—													
Sales, total													
Prices paid (range)													
Closing													
Monday, Feb. 24—	Lower.	Aver..11·16	Aver..11·14	Aver..11·20	Aver..11·25	Aver..11·29	Aver..11·34	Aver..11·34	Aver..10·71	Aver.——	Aver.——	Aver..10·23	Aver..10·24
Sales, total	55,500	2,000	4,900	4,800	11,900	8,000	7,700	13,100	1,100	——	——	1,000	1,000
Prices paid (range)	10·22@11·36	11·15@11·17	11·15@11·18	11·18@11·22	11·23@11·27	11·27@11·31	11·32@11·36	11·32@11·36	10·68@10·71	—@—	—@—	10·22@10·23	10·24@—
Closing	Easy.	11·14—11·15	11·15—11·16	11·19——	11·23—11·24	11·28—11·29	11·32—11·33	11·32—11·33	10·67—10·69	10·34—10·36	10·22—10·23	10·21—10·22	10·24—10·25
Tuesday, Feb. 25—	Firmer.	Aver..11·14	Aver..11·16	Aver..11·20	Aver..11·25	Aver..11·29	Aver..11·34	Aver..11·34	Aver..11·68	Aver.——	Aver.——	Aver..——	Aver..500
Sales, total	42,200	1,000	5,500	6,400	5,000	6,400	3,300	12,800	1,300	——	——	——	500
Prices paid (range)	10·24@11·36	11·14@—	11·14@11·17	11·18@11·22	11·23@11·27	11·27@11·31	11·32@11·36	11·33@11·36	10·68@10·69	—@—	—@—	—@—	10·24@—
Closing	Quiet.	11·14—11·15	11·15—11·16	11·20—11·21	11·24—11·25	11·28—11·29	11·33—11·34	11·33—11·34	10·69@10·70	10·36—10·37	10·23—10·24	10·22—10·24	10·25—10·26
Wednesday, Feb. 26—	Firmer.	Aver..11·17	Aver..11·18	Aver..11·23	Aver..11·27	Aver..11·32	Aver..11·37	Aver..11·36	Aver..10·72	Aver..10·38	Aver..10·24	Aver..10·24	Aver..——
Sales, total	38,100	200	6,500	6,100	4,000	5,800	4,300	7,000	2,000	300	900	1,000	——
Prices paid (range)	10·24@11·38	11·16@11·18	11·17@11·19	11·21@11·24	11·26@11·28	11·31@11·33	11·36@11·38	11·34@11·37	—@10·72	—@10·38	—@10·24	—@10·24	—@—
Closing	Easy.	11·15—11·17	11·17—11·18	11·21—11·22	11·26——	11·30—11·31	11·35——	11·34—11·35	10·70—10·71	10·36—10·38	10·24—10·25	10·23—10·24	10·25—10·27
Thursday, Feb. 27—	Lower.	Aver..11·17	Aver..11·15	Aver..11·21	Aver..11·26	Aver..11·30	Aver..11·35	Aver..11·35	Aver..10·70	Aver..10·37	Aver.——	Aver..10·23	Aver..10·24
Sales, total	51,100	3,800	9,400	8,800	6,800	9,800	3,800	6,400	300	1,600	——	400	1,000
Prices paid (range)	10·23@11·36	11·14@11·17	11·13@11·18	11·19@11·23	11·24@11·27	11·28@11·32	11·33@11·37	11·33@11·36	10·69@10·70	10·36@10·38	—@—	—@—	—@—
Closing	Quiet.	——	11·13—11·14	11·19—11·20	11·24—11·25	11·29—11·29	11·34—11·35	11·34——	10·68—10·70	10·36—10·37	10·23—10·25	10·22—10·24	10·24—10·26
Friday, Feb. 28—	Firmer.	Aver.——	Aver..11·17	Aver..11·23	Aver..11·29	Aver..11·33	HOLIDAY		Aver..10·73	Aver..10·38	Aver.——	Aver.——	Aver.——
Sales, total	67,400	——	12,100	11,100	10,100	11,500			1,600	3,200	——	——	——
Prices paid (range)	10·25@11·40	—@—	11·15@11·20	11·21@11·25	11·26@11·30	11·30@11·35			10·70@10·72	10·37@11·40	—@—	—@—	—@—
Closing	Quiet.	——	11·20@11·21	11·25—11·26	11·30——	11·34—11·35			10·73—10·75	10·40—10·41	10·26—10·27	10·25—10·26	10·27—10·28
Total sales this week.	254,300	7,000	38,400	37,200	37,800	41,500	27,200	48,800	6,300	5,100	900	2,600	1,500
Average price, week.	10·24	11·16	11·16	11·21	11·26	11·31	11·36	11·35	10·70	10·38	10·24	10·24	10·24
Sales since Sep. 1, '89*	12,513,800	1,125,100	2,169,100	1,297,000	1,262,700	1,100,800	516,000	915,100	100,800	50,300	12,800	9,500	2,900

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, ——c.; Monday, 11·15c.; Tuesday, 11·15c.; Wednesday, 11·20c.; Thursday, 11·15c.; Friday, 11·25c.

The following exchanges have been made during the week.

·08 pd. to exch. 1,700 Mch. for May.
·14 pd. to exch. 100 Feb. for June.
·05 pd. to exch. 200 Mch. for April.
·09 pd. to exch. 500 Mch. for May.
·14 pd. to exch. 900 Mch. for June.
·14 pd. to exch. 100 April for Aug.
·10 pd. to exch. 1,000 Mch. for May.
·06 pd. to exch. 600 Mch. for April.
·02 pd. to exch. 100 March s. n. for regular.
·03 pd. to exch. 100 March s. n. for regular.
·05 pd. to exch. 100 Mch. for April.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,043,000	753,000	871,000	930,000
Stock at London.....	13,000	4,500	24,000	15,000
Total Great Britain stock.	1,056,000	757,500	895,000	945,000
Stock at Hamburg.....	1,900	3,000	3,800	2,800
Stock at Bremen.....	125,000	25,900	45,900	37,100
Stock at Amsterdam.....	6,000	20,000	24,000	30,000
Stock at Rotterdam.....	300	400	400	300
Stock at Antwerp.....	6,000	800	1,200	1,200
Stock at Havre.....	173,000	113,000	173,000	262,000
Stock at Marseilles.....	3,000	4,000	3,000	4,000
Stock at Barcelona.....	98,000	46,000	54,000	42,000
Stock at Genoa.....	20,000	6,000	5,000	4,000
Stock at Trieste.....	14,000	9,000	4,000	11,000
Total Continental stocks.....	447,200	228,100	314,300	394,400
Total European stocks...	1,503,200	985,600	1,209,300	1,339,400
India cotton afloat for Europe.	190,000	238,000	158,000	170,000
Amer. cott'n afloat for Europe.	338,000	325,000	303,000	446,000
Egypt, Brazil, &c., afit for E'r'pe	28,000	36,000	53,000	39,000
Stock in United States ports..	612,701	815,775	821,639	797,419
Stock in U. S. interior towns..	206,396	252,069	298,260	240,033
United States exports to-day.	9,354	29,049	21,864	26,916
Total visible supply.....	2,887,651	2,681,493	2,865,063	3,058,768
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	831,000	603,000	688,000	737,000
Continental stocks.....	364,000	159,000	192,000	296,000
American afloat for Europe...	338,000	325,000	303,000	446,000
United States stock.....	612,701	815,775	821,639	797,419
United States interior stocks..	206,396	252,069	298,260	240,033
United States exports to-day.	9,354	29,049	21,864	26,916
Total American.....	2,361,451	2,183,893	2,324,763	2,543,368
East Indian, Brazil, &c.—				
Liverpool stock.....	212,000	150,000	183,000	193,000
London stock.....	13,000	4,500	24,000	15,000
Continental stocks.....	83,200	69,100	122,300	98,400
India afloat for Europe.....	190,000	238,000	158,000	170,000
Egypt, Brazil, &c., afloat.....	28,000	36,000	53,000	39,000
Total East India, &c.....	526,200	497,600	540,300	515,400
Total American.....	2,361,451	2,183,893	2,324,763	2,543,368
Total visible supply.....	2,887,651	2,681,493	2,865,063	3,058,768
Price Mid. Upl., Liverpool....	6 1/16d.	5 5/8d.	5 1/2d.	5 1/4d.
Price Mid. Upl., New York....	11 5/16c.	10 3/16c.	10 1/2c.	9 5/8c.

☞ The imports into Continental ports this week have been 89,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 206,158 bales as compared with the same date of 1889, an *increase* of 22,588 bales as compared with the corresponding date of 1888 and a *decrease* of 171,117 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Movement to Feb. 28, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Feb. 28.	Movement to March 1, 1889. Receipts. This week.	Since Sept. 1, '88.	Shipm'ts This week.	Stock Mch. 1.
Augusta, Ga.....	1,385	188,143	924	18,006	1,949	174,329	4,439	17,520
Columbus, Ga.....	446	77,637	511	8,162	1,885	72,028	4,731	4,731
Macon, Ga.....	200	57,739	160	1,000	203	52,073	1,771	1,267
Montgomery, Ala	302	132,674	884	2,925	294	97,274	4,004	1,202
Selma, Ala.....	167	78,169	289	2,268	191	70,109	3,664	1,304
Memphis, Tenn..	6,145	545,808	15,399	67,554	12,919	660,073	101,735	6,948
Nashville, Tenn..	918	34,118	1,276	1,722	1,587	58,522	6,317	1,040
Dallas, Texas*..	1,000	50,430	2,200	2,000	108	9,578	3,039	6,542
Sherman, Texas*..	40	13,847	55	120	22	5,329	.....	.....
Shreveport, La..	416	74,037	1,950	7,731	940	70,350	5,142	.....
Vicksburg, Miss..	480	73,207	355	5,710	1,760	80,296	7,106	.....
Columbus, Miss..	157	28,150	255	951	172	32,268	326	.....
Eufaula, Ala.....	102	30,320	231	724	212	36,020	26	.....
Griffin, Ga.....	30	24,022	34	513	199	20,926	273	.....
Atlanta, Ga.....	597	140,576	807	6,107	499	69,128	1,293	1,293
Rome, Ga.....	101	62,666	117	1,279	291	45,706	1,236	1,236
Charlotte, N. C...	168	16,853	268	250	275	20,640	275	275
St. Louis, Mo....	10,476	497,007	15,212	67,063	12,237	515,266	16,257	62,303
Cincinnati, Ohio.	6,586	265,147	6,194	9,311	12,734	303,096	13,478	11,457
Total, old towns	29,806	2,390,650	46,941	206,396	48,447	2,392,911	74,531	252,069
Newberry, S.C....	149	16,521	149	.....	90	14,798	90	.....
Raleigh, N. C....	190	17,807	262	.....	208	27,444	.....	1,267
Tarboro, N. C....	8	5,301	8	.....	189	12,172	243	1,202
Louisville, Ky.‡	427	13,416	167	1,405	427	14,638	323	1,304
Little Rock, Ark.	685	64,742	1,017	6,542	1,431	69,664	1,142	6,948
Brenham, Texas.	129	25,339	266	1,774	223	25,869	553	1,040
Houston, Texas.	4,201	727,285	3,801	6,110	9,955	602,342	10,656	6,542
Total, new towns	5,789	870,431	5,670	16,583	12,518	766,927	13,007	18,903
Total, all.....	35,595	3,261,081	52,611	222,979	60,965	3,159,838	87,538	270,972

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 17,135 bales, and are to-night 45,673 bales *less* than at the same period last year. The receipts at the same towns have been 18,641 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 101,243 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending Feb. 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	Holiday	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
New Orleans		10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Mobile.....		10 9/16	10 9/16	10 1/2	10 1/2	10 1/2
Savannah...		10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Charleston..		10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Wilmington.		10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Norfolk.....		10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Boston.....		11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore...		11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Philadelphia		11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Augusta....		10 9/16@5/8	10 9/16@5/8	10 5/8	10 5/8	10 5/8
Memphis....		10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
St. Louis....		10 1/2	10 5/8	10 5/8	10 5/8	10 5/8
Cincinnati..		10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Louisville..		11	11	11	11	11

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 9/16	Little Rock....	10 3/8	Rome.....	10 3/4
Columbus, Ga.	10 3/8	Montgomery..	10 3/8	Selma.....	10 1/2
Columbus, Miss	10 1/4	Nashville.....	10 1/2	Shreveport....	10 1/4
Eufaula.....	10 7/16	Raleigh.....	10 5/8		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Jan. 24.....	90,180	177,821	146,892	398,012	389,643	325,079	64,810	160,371	112,951
" 31.....	98,868	155,954	159,265	379,556	361,239	287,584	80,212	126,950	122,070
Feb. 7..	99,583	126,347	140,253	368,663	336,521	280,548	88,690	101,829	132,917
" 14.....	84,137	135,670	99,965	360,441	320,267	259,957	75,915	119,436	79,374
" 21.....	69,024	96,350	83,913	350,614	297,545	239,995	59,197	73,608	83,256
" 28. ...	85,562	96,598	86,608	324,588	270,972	222,979	39,536	70,020	69,592

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,583,004 bales; in 1888-89 were 5,184,924 bales; in 1887-88 were 5,202,217 bales.

2.—That, although the receipts at the outports the past week were 86,608 bales, the actual movement from plantations was only 69,592 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 70,020 bales and for 1888 they were 39,536 bales.

AMOUNT OF COTTON IN SIGHT FEB. 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to Feb. 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Feb. 28	5,372,469	4,929,327	4,901,459	4,856,185
Interior stocks on Feb. 28 in excess of September 1.....	210,535	255,597	300,758	217,931
Tot. receipts from plantat'ns	5,583,004	5,184,924	5,202,217	5,074,116
Net overland to February 1..	718,025	689,589	792,413	583,220
Southern consumpt'n to Feb. 1	270,000	265,000	240,000	194,000
Total in sight February 28.	6,571,029	6,139,513	6,234,630	5,851,336
Northern spinners takings to February 28.....	1,470,986	1,428,649	1,410,089	1,223,104

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 431,516 bales, the increase as compared with 1887-88 is 336,399 bales and the increase over 1886-87 is 719,693 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that in some districts of the Gulf States and of Arkansas and Tennessee the rainfall has been heavy and an overflow of the Mississippi River is apprehended. Elsewhere the rainfall has in general been light.

Galveston, Texas.—There have been light showers on two days of the week, the rainfall reaching seven hundredths of an inch. Average thermometer 64, highest 75, lowest 52.

Palestine, Texas.—We have had heavy but beneficial rain on three days of the week, the precipitation reaching one inch and eighty-seven hundredths. The thermometer has averaged 63, the highest being 80, and the lowest 46.

Huntsville, Texas.—It has rained on two days of the week to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 64, ranging from 48 to 80.

Dallas, Texas.—We have had rain on two days of the week, just as needed, the rainfall reaching eighty hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 60.

San Antonio, Texas.—There have been six days of drizzles and fogs the past week, the precipitation reaching sixteen hundredths of an inch. Average thermometer 45, highest 81, lowest 63.

Luling, Texas.—It has been showery on two days of the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 67, ranging from 54 to 80.

Brenham, Texas.—We have had showers on two days of the

New Orleans, Louisiana.—There has been no rain all the week. The thermometer has averaged 70.

week, the rainfall reaching sixteen hundredths of an inch. Average thermometer 65, highest 82, lowest 48.

Shreveport, Louisiana.—Rainfall for the week one inch and six hundredths. Average thermometer 61, highest 80, lowest 35.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching six inches and sixteen hundredths. The thermometer has averaged 58, the highest being 70, and the lowest 30.

Greenville, Mississippi.—There are grave apprehensions of an overflow. The week's rainfall has been one inch and seventy-four hundredths. The thermometer has ranged from 36 to 76, average 55.

Leland, Mississippi.—The week's precipitation has been one inch and seventy-four hundredths. The thermometer has averaged 61·4, ranging from 37 to 82.

Vicksburg, Mississippi.—It has rained on four days of the week, the rainfall reaching two inches and twenty hundredths. The thermometer has averaged 65, the highest being 78, and the lowest 50. During the month of February the rainfall reached four inches and eighty hundredths.

Little Rock, Arkansas.—We have had rain on six days of the week, the rainfall reaching two inches. The weather is now clear and cold. Streams are all very high and roads almost impassable. The thermometer has averaged 52, ranging frŏm 30 to 78.

Helena, Arkansas.—There has been too much rain during the week for farming operations, and an overflow of the river is threatened. Rain has fallen on four days of the week, on two of which heavily, the precipitation reaching four inches and twenty-one-hundredths. The thermometer has ranged from 26 to 74, averaging 55.

Nashville, Tennessee.—Wn had rain on five days of the week, the rainfall reaching four inches and fifty hundredths. The thermometer has averaged 51, the highest being 77 and the lowest 25.

Memphis, Tennessee.—It has rained on four days of the week, but the weather is now clear and cold. The river at eight this morning was thirty-one feet eight inches above low water mark, and rising. The indications are that we will have the highest water on record. The rainfall for the week has been four inches. Average thermometer 54, highest 79, lowest 29.

Montgomery, Alabama.—We have had rain on three days of the week, the rainfall to last night reaching seventy-hundredths of an inch. The precipitation has been heavier since. The thermometer has ranged from 40 to 81, averaging 65.

Mobile, Alabama.—Rain has fallen on three days of the week to the extent of one inch and eight hundredths. Planting preparations are well advanced. The thermometer has averaged 66, ranging from 49 to 75. Month's rainfall two inches and fifty-six hundredtbs.

Selma, Alabama.—We have had rain on four days of the week, the rainfall reaching four inches and seventeen hundredtns. Average thermometer 64, highest 80 and lowest 42.

Auburn, Alabama.—Rainfall for the week one inch and twenty-six hundredths. The thermometer has averaged 63·3, the highest being 79 and the lowest 41·5.

Columbus, Georgia.—There has been rain on three days of the week, the precipitation reaching one inch and fifty-nine hundredths. The thermometer has ranged from 43 to 72, averaging 63.

Savannah, Georgia.—There has been no rain all the week. Average thermometer 64, highest 80, lowest 41.

Augusta, Georgia.—The weather has been pleasant during the week, with light rain on one day to the extent of twenty-three hundredths of an inch. The thermometer has averaged 64, the highest being 84, and the lowest 39.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has ranged from 41 to 79, averaging 63.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of seventy-three hundredths of an inch. The thermometer has averaged 55, the highest being 80, and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 27, 1890, and February 28, 1889.

		Feb. 27, '90.		Feb. 28, '89.	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Above low-water mark.	15	7	9	2
Memphis	Above low-water mark.	36	0	25	4
Nashville	Above low-water mark.	39	1	11	0
Shreveport	Above low-water mark.	19	4	20	5
Vicksburg	Above low-water mark.	46	1	25	8

India Cotton Movement from all Ports.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 27.

Bombay Receipts and Shipments for Four Years.

Year	Shipments this week. Great Brit'n.	Shipments this week. Continent.	Shipments this week. Total.	Shipments since Jan. 1. Great Britain	Shipments since Jan. 1. Continent.	Shipments since Jan. 1. Total.	Receipts. This Week.	Receipts. Since Jan. 1.
1890	1,000	44,000	45,000	45,000	235,000	280,000	80,000	543,000
1889	9,000	24,000	33,000	101,000	229,000	330,000	81,000	574,000
1888	3,000	20,000	23,000	27,000	148,000	175,000	55,000	352,000
1887	6,000	17,000	23,000	50,000	162,000	212,000	47,000	380,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 1,000 bales, and an *increase* in shipments of 12,000 bales, and the shipments since January 1 show a *decrease* of 50,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week. Great Britain.	Shipments for the week. Continent.	Shipments for the week. Total.	Shipments since January 1. Great Britain.	Shipments since January 1. Continent.	Shipments since January 1. Total.
Calcutta—						
1890.....	1,000	5,000	6,000	10,000	23,000	33,000
1889.....	1,000	2,000	3,000	20,000	21,000	41,000
Madras—						
1890.....	.....	.....	.....	2,000	1,000	3,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	1,000	1,000	9,000	6,000	15,000
1889.....	.....	.....	.....	15,000	3,000	18,000
Total all—						
1890.....	1,000	6,000	7,000	21,000	30,000	51,000
1889.....	1,000	2,000	3,000	40,000	26,000	66,000

The above totals for the week show that the movement from the ports other than Bombay is 4,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

Exports to Europe from all India.

Shipments to all Europe from—	1890. This week.	1890. Since Jan. 1.	1889. This week.	1889. Since Jan. 1.	1888. This week.	1888. Since Jan. 1.
Bombay.....	45,000	280,000	33,000	330,000	23,000	175,000
All other ports.	7,000	51,000	3,000	66,000	6,000	60,000
Total.....	52,000	331,000	36,000	396,000	29,000	235,000

Alexandria Receipts and Shipments.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 26.	1889-90.	1888-89.	1887-88.
Receipts (cantars*).....			
This week.....	55,000	38,000	36,000
Since Sept. 1.	2,958,000	2,526,000	2,760,000

	1889-90. This week.	1889-90. Since Sept. 1.	1888-89. This week.	1888-89. Since Sept. 1.	1887-88. This week.	1887-88. Since Sept. 1.
Exports (bales)—						
To Liverpool.....	3,000	219,000	4,000	191,000	1,000	203,000
To Continent.....	2,000	114,000	6,000	109,000	2,000	125,000
Total Europe.....	5,000	333,000	10,000	300,000	3,000	333,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending Feb. 26 were 55,000 cantars and the shipments to all Europe 5,000 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers cannot sell. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890. 32s Cop. Twist.	1890. 8¼ lbs. Shirtings.	1890. Cott'n Mid. Upds	1889. 32s Cop. Twist.	1889. 8¼ lbs. Shirtings.	1889. Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
J'n 24	8½ @8⅞	6 4 @7 4	6⅛	7 15/16 @8 1/16	6 1 @7 1½	5½
" 31	8½ @8⅞	6 4 @7 4	6 1/16	7 15/16 @8 1/16	6 1 @7 1½	5½
Feb. 7	8½ @8⅞	6 4 @7 4	6	8 1/16 @8 9/16	6 2 @7 2½	5⅝
" 14	8⅜ @8¾	6 3 @7 3	6 1/16	7 15/16 @8 1/16	6 1 @7 1½	5 9/16
" 21	8⅜ @8¾	6 2½ @7 1½	6 1/16	7 15/16 @8 1/16	6 1 @7 1½	5 9/16
" 28	8⅜ @8¾	6 3 @7 3	6 1/16	7 15/16 @8 1/16	6 1 @7 1½	5⅝

East India Crop.—The Revenue and Agricultural Department of the Government of India, issued under date of Calcutta, December 30, the final report for the season of 1889 on the cotton crop of the Punjab, as follows:

The area under cotton this year—1888-89—has been very considerably in excess of the area under this crop last year, but it is disappointing to have to report once more that the outturn, except in a very few districts, has been decidedly poor, and little, if at all, better than that reported last year.

The area under cotton in the Punjab this year is 964,000 acres, as against 756,300 acres last year. This is an increase of 207,700 acres or 27 per cent; the estimated area shown in the forecast of July last was only 651,200 acres, and the figures of the present return therefore show an improvement of no less than 312,800 acres or 48 per cent. This is due to the considerable areas sown with cotton in this province,

especially in the Delhi Division, after the commencement of the summer rains, after the date of the first forecast, or too late for inclusion in its figures. The increase in area this year over that of last year was 18 per cent on irrigated land and 41 per cent on land dependent on the rainfall. * * *

The gross outturn this year is estimated as 149,552,300 seers or 2,670,577 cwts., showing an increase of 29 per cent, as against an increase of 27 per cent in the area sown. * * *

The cotton crop of 1888-89 was decidedly better as regards area sown, but very little better as regards outturn than that of last year, and cannot be classed as much more than the "half an average crop," at which the crop of last year was estimated.

Taking 16 annas as an average crop for the whole province, the crop would probably be over-estimated, if it is to be feared, at 12 annas, although the figures given from the district reports would give a slightly better arithmetical average; 10 annas would probably be a safer estimate.

INDIA COTTON MOVEMENT IN 1889.—We have received this week the circular of the Bombay Company, Limited, issued in Bombay on January 31, which covers the exports from all India ports for the year 1889, and we find that the total amount there given, as sent to Europe, differs but slightly from the result published nearly two months ago in the CHRONICLE of January 4, page 41. The Bombay Company's statement is as follows:

EXPORTED FROM—	1889.		
	Great Britain.	*Continent.*	*Total.*
Bombay	393,648	929,848	1,323,496
Kurrachee	16,085	24,975	41,060
Calcutta	35,606	53,020	88,626
Madras	69,974	14,318	84,792
Coconada	11,750	17,409	29,159
Tuticorin	86,358	20,010	106,368
Total bales	613,421	1,059,580	1,673,001

By reference to the CHRONICLE of January 4 it will be seen that our annual total was 1,671,000, and this total is 1,673,001, or a difference of only 2,001 bales—practically no difference at all, as all cable results are given in round thousands. As we have stated in previous years, this substantial confirmation of our figures is gratifying, as it is a matter of considerable difficulty to compile the figures on account of interchanges between the various India ports.

A later mail brings us the cotton report of Messrs. Lyon & Co., and it places the total exports at 1,676,377 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1889-90 and 1888-89 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October	23,247	26,010	423,446	462,527	76,990	84,096	100,237	110,106
November	23,914	22,037	427,762	435,840	77,775	79,244	101,689	101,281
December	20,308	22,176	395,834	398,699	71,970	72,490	92,278	94,666
Tot. 1st quar.	67,469	70,223	1,247,042	1,297,066	226,735	235,830	294,204	306,053
January	23,811	23,111	413,715	431,426	75,221	78,442	98,832	101,553
Stockings and socks							871	788
Sundry articles							8,075	7,294
Total exports cotton manufactures							401,782	415,688

The foregoing shows that there has been exported from the United Kingdom during the four months 401,782,000 lbs. of manufactured cotton, against 415,688,000 lbs. last year, or a decrease of 13,906,000 lbs.

JUTE BUTTS, BAGGING, &C.—There is a fair trade reported in the bagging market, and orders are being placed at 6¼c. for 1¼ lb., 7c. for 1¾ lb., 7¾c. for 2 lb. and 8½c. for standard grades. Only a moderate inquiry is reported for jute butts, and prices are quoted at 1·60@1⅝c. for paper grades and 1⅞@2¼c. for bagging qualities.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELP'A		BALTIMORE.	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
N. Orleans.	3 709	185,582	.....	.....	.. ...	.....	.....	.....
Texas	10,152	346,653	.....	.....	.....	.....	.....	.....
Savannah	3,297	269,360	2,433	51,856	207	8,962	1,333	35,342
Mobile	.....	.....	.....	.....	.....	.....	.....	.... ..
Florida	1,366	13,938	.....	.....	.....	....	.....	.....
So. Carol'a	885	69,390	.....	.....	.....	.....	.....	.....
No. Carol'a	297	8,691	.....	.....	.. ...	.....	.....	1,285
Virginia	1,368	76,113	88	31,307	.....	3,554	1,754	57,999
Northn pts	.....	293	10,473	212,221	1,932	8,891	.....	.....
Tenn., &c.	8,218	90,469	3,627	57,837	4,397	55,034	5,000	81,668
Foreign	266	4,829	.....	.....	.....	265	.....	.....
This year	29,518	1,065,234	16,871	353,220	8,536	76,206	8,187	179,294
Last year	89,481	1,193,612	12,340	370,930	703	78,578	9,962	219,315

THE EXPORTS OF COTTON from New York this week show a decreas ecompared with last week, the total reaching 17,874 bales, against 23,526 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT 1, 1889.

Exported to—	*Week Ending—*				*Total since Sept. 1.*	*Same period previous year.*
	Feb. 6.	*Feb. 13.*	*Feb. 20.*	*Feb. 27.*		
Liverpool	5,894	11,049	15,838	8,049	296,188	346,911
Other British ports	5,176	5,284	4,349	1,737	60 251	105,938
TOT. TO GT. BRIT'N.	11,070	16,333	20,187	9,786	350,439	452,849
Havre	874	1,439	770	813	31,445	42,179
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	874	1,439	770	813	31,445	42,179
Bremen	381	703	690	1,010	19,183	30,742
Hamburg	5,415	1,864	134	3,601	44,903	48,615
Other ports	2,262	1,465	1,695	2,205	37,021	83,454
TOT. TO NO. EUROPE	8,061	4,032	2,519	6,822	101,107	162,811
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,108
All other	.....	699	50	453	6,693	11,163
TOTAL SPAIN, &C.	.....	699	50	453	9,543	19,271
GRAND TOTAL	20,005	22,503	23,526	17,874	493,534	677,110

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 101,382 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,708.... City of Chester, 1,602 ...Cufic, 706....Gallia, 946.... Naranja, 2,330....Wyoming, 763	8,049
To Hull, per steamer Galileo, 1,037	1,037
To London, per steamer Sorrento, 500	500
To Newcastle, per steamer Corona, 200	200
To Havre, per steamers La Gascogne, 793 ... Marcia, 20...	813
To Bremen, per steamers Saale, 471....Werra, 545	1,016
To Hamburg, per steamers Bohemia, 1,115....Dania, 986 ....Thormina, 1,500	3,601
To Antwerp, per steamers Illinois, 1,084...Pennland, 1,121	2,205
To Genoa, per steamer Entella, 453	453
NEW ORLEANS—To Liverpool, per steamers Cadiz, 6,000.... Glenmore, 2,694....Tentonia, 4,553	13,247
To Havre, per steamer Montevidean, 4,835	4,835
To Hamburg, per steamer Australia, 3,677	3,677
To Pasages, per bark Premier, 1,100	1,100
GALVESTON—To Liverpool, per steamer Ethelburga, 5,226	5,226
To Bremen, per steamer Titanic, 3,500	3,500
To Vera Cruz per steamer Whitney, 227	227
SAVANNAH—To Bremen, per steamer Osmanli, 6,552	6,552
To St. Petersburg, per bark Strauss, 2,850	2,850
BRUNSWICK—To Liverpool, per steamer Propitious, 5,349	5,349
CHARLESTON—To Liverpool, per steamer Palatine, 5,054	5,054
NORFOLK—To Liverpool, per steamers Lockmore, 6,933 ... Principia, 300....Sicilia, 1,119	8,352
To Bremen, per steamer Golden Horn, 605	605
WEST POINT—To Liverpool, per steamer Principia, 3,233	3,233
To Bremen, per steamer Golden Horn, 3,411	3,411
NEWPORT NEWS—To Liverpool, per steamer ———, 3,067	3,067
BOSTON—To Liverpool, per steamers Catalonia, 1,250 ...Lake Ontario, 1,874 ...Roman, 1,314 ...Virginian, 2,301	6,739
To Yarmouth, per steamer Dominion, 40	40
BALTIMORE—To Liverpool, per steamers Barrowmore, 630.... Queensmore, 2,003	2,633
To Bremen, per steamer Rhein, 1,398	1,398
To Hamburg, per teamer California, 50	50
To Antwerp, per steamer Glengoil, 500	500
PHILADELPHIA—To Liverpool, per steamers Lord Clive and Pennsylvania, 1,863	1,863
Total	101,382

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull, London & Newcastle.*	*Havre.*	*Bremen & Hamburg.*	*Antw'p & St. Petersburg.*	*Genoa and Pasages.*	*Yarmouth & Vera Cruz.*	*Total.*
New York.	8,049	1,737	813	4,617	2,205	453	.....	17,874
N. Orleans.	13,247	.....	4,835	3,677	.....	1,100	.....	22,859
Galveston.	5,226	.....	.....	3,500	.....	.....	227	8,953
Savannah	.....	.....	.....	6,552	2,850	.....	.....	9,402
Brunswick.	5,349	.....	.....	.....	.....	.....	.....	5,349
Charleston.	5,054	.....	.....	.....	.....	.....	.....	5,054
Norfolk	8,352	.....	.....	605	.....	.....	.....	8,957
West Point	3,233	.....	.....	3,411	.....	.....	.....	6,644
N'p't News	3,067	.....	.....	.....	.....	.....	.....	3,007
Boston	6,739	.....	.....	.....	.....	.....	40	6,779
Baltimore	2,633	.....	.....	1,448	500	.....	.....	4,581
Philadelp'a	1,863	.....	.....	.....	.....	.....	.....	1,863
Total	62,912	1,737	5,648	23,810	5,555	1,553	287	101,382

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Feb. 22—Steamer Atlantis, 3,357.

NEW ORLEANS—To Liverpool—Feb. 21—Steamers Californian, 2,183; Navigator, 3,594; Wm. Cliffe, 7,318...Feb. 25—Steamer Merchant, 4,400....Feb. 27—Steamer Gallego, 2,138.
To Bremen—Feb. 22—Steamer Angers, 7,419....Feb. 26—Steamer Efficient, ———.
To Barcelona and Malaga—Feb. 24—Steamer Ponce de Leon, 3,283.
To Genoa—Feb. 22—Steamer Crown, 4,600.

SAVANNAH—To Liverpool—Feb. 25—Steamer Kirtle, 3,832.
To Nordkoping—Feb. 25—Bark Orskar, 1,450.

CHARLESTON—To Bremen—Feb. 22—Steamer Neto, 4,450.
To Nordkoping—Feb. 24—Bark Neptun, 2,175.

NORFOLK—To Bremen—Feb. 24—Steamer Monarch, 5,392.

BOSTON—To Liverpool—Feb. 19—Steamer Bostonian, 2,364....Feb. 21—Steamers Cephalonia, 1,361; Palestine, 1,035....Feb. 25—Steamer Venetian, ———.
To Yarmouth—Feb. 25—Steamer Yarmouth, 216.

BALTIMORE—To Liverpool—Feb. 19—Steamer Yorkshire, 3,224.
To Havre—Feb. 25—Steamer Electrique, ——.
To Rotterdam—Feb. 25—Steamer Ohio, ——.
PHILADELPHIA—To Liverpool—Feb. 25—Steamer British Princess, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	Holiday	7 32	7 32	7 32	7 32	13 64
Do late deliv'y d.		....	....	....	....	....
Havre, steam....c.		3 8	3 8	3 8	3 8	3 8
Do sail.....c.		....	....	....	....	....
Bremen, steam..c.		9 16	9 16	9 16	9 16	9 16
Do indirect.c.		....	....	....	....	....
Hamburg, steam.c.		17 32	17 32	17 32	17 32	17 32
Do via indirect.c.		....	....	....	....	....
Amst'd'm, steam.c.		70*	70*	70*	70*	60*
Do indirect..d.		....	....	....	....	....
Reval, steam ....d.		19 64@5 16	19 64@5 16	19 64@5 16	19 64@5 16	19 64@5 16
Do sail.... ..d.		....	....	....	....	....
Barcelona, steam d.		5 16	5 16	5 16	5 16	5 16
Genoa, steam ... d.		19 64@5 16	19 64@5 16	19 64@5 16	19 64@5 16	19 64@5 16
Trieste, steam...d.		5 16	5 16	5 16	5 16	5 16
Antwerp, steam d.		13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32	13 64@7 32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 7.	Feb. 14.	Feb. 21.	Feb. 28.
Sales of the week.....bales	34,000	37,000	39,000	40,000
Of which exporters took....	2,000	2,000	2,000	3,000
Of which speculators took...	1,000	2,000	2,000	2,000
Sales American	28,000	31,000	32,000	33,000
Actual export.....	8,000	9,000	5,000	13,000
Forwarded	71,000	70,000	65,000	64,000
Total stock—Estimated.....	1,006,000	1,014,000	1,027,000	1,043,000
Of which American—Estim'd	799,000	806,000	813,000	831,000
Total import of the week.....	93,000	86,000	83,000	95,000
Of which American.....	75,000	73,000	67,000	82,000
Amount afloat.....	183,000	193,000	205,000	184,000
Of which American.....	163,000	158,000	159,000	140,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull.	Dull but irregular.	In buyers' favor.	Steadier.	Fair business doing.	Dull.
Mid. Upl'ds.	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Sales	3,000	6,000	4,000	8,000	9,000	7,000
Spec. & exp.	500	500	300	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 @ 2-64 decline.	Dull at 2-64 decline.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Steady at 1-64 decline.	Steady.
Market, 4 P. M.	Steady.	Steady.	Steady.	Quiet.	Quiet and steady.	Quiet but steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths thus:* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64d.

	Sat., Feb. 22.				Mon., Feb. 24.				Tues., Feb. 25.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	5 63	6 00	5 63	5 00	6 63	5 63	5 63	5 63	5 62	5 63	5 62	5 63
Feb.-March	5 63	5 00	5 63	6 00	5 63	5 63	5 63	5 63	5 62	5 63	5 62	5 63
Mch.-April.	6 00	6 00	6 00	6 00	5 63	6 00	5 63	5 00	5 63	5 63	5 63	5 63
April-May..	6 02	6 03	6 02	6 03	6 01	6 02	6 01	6 02	6 01	6 02	6 01	6 02
May-June..	6 04	6 05	6 04	6 05	6 03	6 04	6 03	6 04	6 03	6 01	6 03	6 04
June-July..	6 05	6 06	6 05	6 06	6 05	6 05	6 05	6 05	6 04	6 05	6 04	6 05
July-Aug ..	6 06	6 07	6 06	6 07	6 06	6 06	6 06	6 06	6 05	6 06	6 05	6 06
August.....	6 07	6 07	6 07	6 07	6 06	6 07	6 06	6 07	6 05	6 06	6 05	6 06
Aug.-Sept..	6 04	6 05	6 04	6 05	6 03	6 04	6 06	6 04	6 04	6 04	6 03	6 03

	Wednes., Feb. 26.				Thurs., Feb. 27.				Fri., Feb. 28.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	6 00	6 01	6 00	6 01	6 00	6 00	6 00	6 00	6 01	6 01	6 01	6 01
Feb.-March	6 00	6 01	6 00	6 01	6 00	6 00	6 00	6 00	6 01	6 02	6 01	6 01
Mch.-April.	6 01	6 01	6 00	6 01	6 00	6 00	6 00	6 00	6 01	6 02	6 01	6 01
April-May..	6 03	6 03	6 02	6 03	6 02	6 02	6 02	6 02	6 04	6 04	6 03	6 04
May-June..	6 05	6 05	6 05	6 05	6 01	6 05	6 04	6 05	6 06	6 06	6 06	6 06
June-July..	6 06	6 07	6 06	6 06	6 05	6 06	6 05	6 06	6 07	6 08	6 07	6 07
July-Aug ..	6 07	6 08	6 07	6 07	6 06	6 07	6 06	6 07	6 08	6 09	6 08	6 08
August. ...	6 08	6 08	6 07	6 07	6 07	6 07	6 07	6 07	6 09	6 09	6 08	6 08
Aug.-Sept..	6 05	6 05	6 04	6 05	6 04	6 04	6 04	6 04	6 06	6 06	6 05	6 06

BREADSTUFFS.

FRIDAY, P. M., February 28, 1890.

The market for wheat flour has at times shown some improvement during the week under review—more, however in the volume of business and the confidence of holders than in a higher range of values. On Tuesday a large business was done for export, and the local trade bought quite freely, and on Thursday it was found that export orders could not be freely executed at Tuesday's prices. To-day the business was quite active for the medium and better grades. Rye flour and corn meal are steadier.

The wheat market made a considerable rally on Tuesday, when there was a large business for export, which with free buying for local milling ran the sales of spot wheat to about 320,000 bushels. Unfavorable weather reports from the Northwest were added to the other influences, promoting a rise in values. But it was not until Thursday that the speculation for the rise became active, the bulls showing much confidence, the bears covering contracts freely, the weather still bad, and cable advices better, accompanied by liberal buying for export, about 300,000 bush. having been taken by shippers this week, and the clearances for three days being 184,000 bush., against about 13,000 bush. in the same period last year To-day a firmer opening was followed by some decline, especially in the more distant deliveries.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	Holiday	85 3/4	86 1/4	85 7/8	86 3/4	86 3/4
April delivery .....c.		85 1/2	86 1/8	86	86 3/4	86 3/4
May delivery.....c.		85 3/4	86 1/4	86	86 3/4	86 3/4
June delivery.....c.		84 7/8	85 1/4	85 1/8	85 3/4	85 5/8
July delivery .....c.		83 3/4	84 1/4	84	84 5/8	84 1/2
August delivery.....c.		83	83 1/2	83 1/8	83 3/4	83 1/2
December delivery.....c.		85 3/4	86 1/4	86	86 3/4	86 3/8

Indian corn did not fully maintain the slight recovery in values which was made, noted at the date of our last review. The receipts at the West were excessive, and the bulls, losing courage, unloaded quite freely. Yesterday, however, there was renewed buoyancy. The bulls were again in the ascendant in the speculative market and lower rates of ocean freights had stimulated an increased export movement, so that in the course of the day there was no little excitement. To-day sales to realize caused some reaction, but the export movement continued active.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery .....c.	Holiday	35 1/8	35	35	35 5/8	35 3/8
April delivery.....c.		36	36	36	36 5/8	36 1/4
May delivery.....c.		36 3/4	36 7/8	36 3/4	37 1/2	37
June delivery.....c.		36 7/8	37 1/8	37 1/8	37 3/4	37 1/4
July delivery.....c.		37 7/8	38 1/8	38 1/8	38 3/4	38 1/4

Oats have been active, and prices showed on Tuesday and yesterday a decided advance. The improvement has been partly from sympathy with wheat and corn, but has derived some impulse from an active speculation on Western account predicated, it is probable, mainly on the low figures to which prices had receded. There has, however, been some renewal of buying for export. To day part of yesterday's advance was lost, but the speculation continued active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	Holiday	26 3/4	27 1/4	27 1/2	28	28
April delivery .....c.		26 1/2	26 3/4	27	27 1/2	....
May delivery .....c.		26	26 3/8	26 1/2	27 1/8	26 7/8

Rye has been quiet and nearly nominal, but yesterday there were some exports order on the market. Barley has been more active for malting at steady prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....⅜ bbl.	$1 85@$2 15	City shipping, extras.	4 30@ 4 40
Superfine.....	2 20@ 2 50	Rye flour, superfine..	2 75@ 2 90
Extra, No. 2	2 50@ 2 90	Fine....	2 60@ 2 70
Extra, No. 1	3 10@ 3 70	Corn meal—	
Patent, spring.....	4 50@ 4 85	Western, &c	2 40@ 2 50
Patent, winter.....	4 45@ 4 75	Brandywine	2 55@ ....

Buckwheat Flour per 100 lbs., $1 30@$1 45.

ORAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	82 @	95	Western..⅜ bu.....	55 @	57
Spring No. 2	87 @	90	State and Jersey ..	54 @	60
Red winter No. 2 ..	86 3/4 @	88	Oats—Mixed.....	27 @	29 1/2
Red winter.....	76 @	91	White	28 1/2 @	33 1/2
White	86 @	91	No. 2 mixed	28 @	29 1/4
Corn—West'n mixed.	30 @	37	No. 2 white.....	29 1/4 @	30 1/2
West'n mixed No.2.	35 3/8 @	36 3/4	Barley—		
Western yellow....	37 @	38 1/8	2-rowed State.....	48 @	52
Western white.....	35 @	38 1/4	4-rowed State.....	54 @	58
Buckwheat	35 @	38	Canada	60 @	70

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Feb. 22, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	65,486	103,429	1,196,337	1,060,309	310,834	29,600
Milwaukee...	60,397	62,760	23,780	60,030	133,700	12,760
Duluth.....	13,803	99,653	42,197	53,758	.....	.....
Minneapolis.	.....	454,695	.....	.....	.....	.....
Toledo.....	825	36,522	450,922	2,474	.....	2,632
Detroit.. . .	9,816	36,017	20,827	31,003	39,053	.....
Cleveland..	4,335	28,700	6,303	17,925	4,539	195
St. Louis.....	24,773	97,319	1,319,710	116,065	35,100	19,250
Peoria.....	1,800	20,000	472,200	356,000	33,600	3,850
Tot.wk.'90.	174,235	945,095	4,032,573	1,697,534	557,026	68,287
Same wk.'89.	152,295	1,082,221	2,340,221	1,156,507	477,327	98,173
Same wk.'88.	270,379	1,538,801	1,375,736	1,090,023	455,327	36,206
Since Aug. 1.						
1889-90	7,255,955	90,683,633	97,911,766	53,309,721	19,350,399	4,348,654
1888-89	6,862,769	69,952,166	75,099,338	52,859,911	20,372,829	4,027,719
1887-88	7,341,169	79,341,119	63,597,479	46,772,636	19,108,467	1,473,279

The exports from the several seaboard ports for the week ending Feb. 22, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	115,328	610,075	61,394	264,116	.....	19,443
Boston...	21,637	90,789	30,478	.....	8,406	16,883
Portland.	.....	.....	1,262	.....	.....	.....
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	16,800	870,438	36,099	.....	.....	.....
Baltim're	195,067	1,285,116	71,795	87,000	.....	.....
N. Orl'ns.	64,000	476,099	1,084	.....	.....	.....
N. News..	.....	.....	.....	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tot. week.	412,832	3,332,517	202,112	351,116	8,406	36,326
S'me time 1889...	105,855	2,214,314	143,304	2,596	.....	21,778

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Feb. 22, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	3,960,853	4,341,761	1,524,964	143,338	182,675
Do afloat.....	174,000	.....	10,100	132,600	129,700
Albany	.....	54,200	45,700	37,050	93,050
Buffalo.....	1,933,314	39,776	2,397	24,498	183,817
Chicago.....	4,695,338	2,740,854	1,461,310	682,653	286,465
Do afloat.....	707,220	196,957	159,689	94,750	.....
Milwaukee.....	903,510	1,973	3,470	72,330	251,898
Do afloat.....	.....	.....	.....	100,846	.....
Duluth	4,609,343	177,924	725,307	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo	856,479	334,076	26,392	18,646	2,824
Detroit.....	588,527	10,440	159,535	1,472	42,893
Oswego	54,000	45,000	.....	.....	290,000
St. Louis.....	1,747,438	1,976,696	217,104	20,428	36,611
Do afloat.....	.....	387,420	.....	.....	.....
Cincinnati.	27,000	13,000	11,000	21,000	74,000
Boston.....	90,303	449,368	40,803	32,875	26,243
Toronto.....	181,299	.....	2,938	8,352	167,627
Montreal.....	197,976	23,471	160,968	42,351	85,048
Philadelphia.....	238,384	950,606	58,595	.....	.....
Peoria.....	18,716	580,341	203,425	66,023	9,800
Indianapolis.....	107,972	12,340	183,376	850	.....
Baltimore.....	584,311	641,505	74,681	29,335	.....
Minneapolis.....	7,564,598	183,661	74,921	.....	.....
St. Paul.....	305,000	.....	.....	.....	.....
On Mississippi...	.....	575,198	40,905	.....	.....
Tot. Feb. 22,'90.	29,618,581	13,736,567	5,186,980	1,529,397	1,862,651
Tot. Feb. 15,'90.	30,073,303	12,583,360	5,313,583	1,477,496	1,880,986
Tot. Feb. 23,'89.	32,740,409	15,462,701	8,067,131	1,678,443	2,065,159
Tot. Feb. 25,'88.	38,461,453	8,848,232	4,872,163	376,992	2,486,715
Tot. Feb. 26,'87.	57,627,225	16,134,015	4,736,016	428,348	2,042,011

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 28, 1890.

Despite somewhat unfavorable weather conditions there was a very fair business in jobbing circles during the week under review, and both staple and department goods were taken with considerable freedom by retailers from the West and South. As stated in recent reports of the market, retail buyers are rather more conservative than usual in their purchases, and there is less snap to the demand than expected by jobbers, but all indications point to a fairly satisfactory and eminently healthy spring business. At first hands the demand was characterized by a good deal of irregularity. Transactions with wholesale buyers on the spot were restricted in volume, but there was a fair re-order demand from some of the interior markets, and a very considerable distribution of spring and summer goods was made by domestic commission houses and importers on account of back orders. Most descriptions of goods are steadily held in first hands, but jobbers here and in interior markets have again shown a disposition to "cut" prices on certain fabrics, in order to stimulate trade.

DOMESTIC WOOLEN GOODS.—As a whole the market for men's-wear woolens was dull and featureless, but a fair business was done in some descriptions and prices ruled steady. For heavy cassimeres the demand was mainly confined to the lower grades, though fair-sized orders were placed for specialties in medium and fine qualities. Heavy worsted suitings and trouserings have shown more relative activity than any other class of clothing woolens, and very fair orders for piece-dyed and fancy makes were recorded by some of the commission houses. Rough-faced overcoatings continued quiet, but there was a pretty good demand for kerseys and beavers, leading makes of which are well under the control of orders, and firm in price. Light-weight clothing woolens were distributed in fair quantities on account of back orders, and there was a moderate duplication demand for some sorts. Satinets were more active in movement than demand, and low-grade Kentucky jeans were in slightly improved request. Soft wool and worsted dress goods were fairly active in jobbing circles, and there was a light business in flannels, blankets and carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 25 were 2,732 packages, valued at $167,917, their destination being to the points specified in the table below:

NEW YORK TO FEB. 25.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	103	821	31	1,873
Other European	25	228	23	284
China	762	4,824	3,891	9,769
India	.....	1,276	39	1,239
Arabia	.....	1,782	.....	1,095
Africa	.....	423	9	1,365
West Indies	1,037	3,682	655	3,039
Mexico	30	294	89	688
Central America	130	879	35	810
South America	551	5,029	650	6,770
Other countries	94	492	81	561
Total	2,732	19,730	5,503	27,493
* China, via Vancouver	.....	3,178	.....	16,079
Total	2,732	22,908	5,503	43,572

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,197,447 in 1890, against $1,571,389 in 1889.

The jobbing trade in staple cotton goods was more active, and while the demand at first hands was chiefly of a hand-to-mouth character transactions were somewhat numerous and reached a fair aggregate amount. Prices ruled steady on most descriptions of plain cottons and some makes of bleached goods, as Masonville and Blackstone. A A shirtings were slightly advanced by the mill agents. Colored cottons ruled quiet in commission circles, but prices are fairly steady save in the case of cheviots and certain makes of denims, for which it is a buyers' market. Prints were mostly quiet in first hands, but fairly active with jobbers, and "wash" dress goods continued in steady request. Print cloths were in moderate demand and easier on the basis of 3½c. flat to 3⅝c. less ½ per cent, for 64x64s and 3 1-16c.@3⅛c. for 56x60s.

Stock of Print Cloths—	1890. Feb. 22.	1889. Feb. 23.	1888. Feb. 25.
Held by Providence manuf'ers	316,000	None.	6,000
Fall River manufacturers	34,000	3,000	16,000
Providence speculators	None.	None.	None.
Outside speculators (est)	6,000	None.	3,000
Total stock (pieces)	356,000	3,000	25,000

FOREIGN DRY GOODS.—The demand for imported fabrics was not up to expectations, though a slightly improved business in certain specialties was experienced in some quarters. Dress goods were relatively more active than other foreign fabrics, lustre fabrics in particular having met with a very fair distribution. Representatives of Paris houses have appeared in the market with a view to taking orders for next fall, but the impending legislation upon the tariff has rendered buyers very cautious in their operations. Prices of nearly all foreign goods remain steady and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 27, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.								
	Week Ending Feb. 28, 1889.		Since Jan. 1, 1889.		Week Ending Feb. 27, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Manufactures of—Wool	1,736	624,219	16,817	6,282,736	1,357	493,923	17,225	6,568,986
Cotton	1,882	446,898	17,999	4,658,988	1,628	414,535	19,627	4,915,510
Silk	1,771	923,112	17,049	8,039,370	2,747	1,387,912	19,660	9,668,917
Flax	2,241	392,734	18,095	3,187,276	1,855	235,287	20,504	3,001,364
Miscellaneous	1,030	258,625	56,980	2,251,261	8,641	256,330	41,075	2,268,196
Total	8,669	2,645,588	126,940	24,420,631	16,268	2,787,987	118,151	26,422,973
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—Wool	570	211,374	6,323	2,475,425	543	213,072	7,108	2,814,982
Cotton	303	65,553	4,779	1,237,180	380	81,877	4,224	1,076,255
Silk	225	101,168	2,188	927,002	321	153,880	3,259	1,343,138
Flax	270	49,107	3,510	605,291	307	43,207	3,740	644,408
Miscellaneous	3,446	48,887	37,590	543,055	2,535	50,837	39,094	482,371
Total	4,814	476,089	54,390	5,788,583	4,066	542,923	57,425	6,361,154
Ent'd for consumpt	8,660	2,645,588	126,940	24,420,631	16,268	2,787,987	118,151	26,422,973
Total on market	13,474	3,121,677	181,330	30,209,214	20,334	3,330,910	175,576	32,784,127
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	488	168,930	6,105	2,228,672	275	101,365	6,504	2,489,627
Cotton	224	47,975	4,295	1,105,983	114	27,253	4,064	1,010,208
Silk	229	92,278	2,218	1,043,318	141	95,203	2,712	1,341,004
Flax	309	54,408	2,773	542,850	230	47,677	2,950	565,825
Miscellaneous	112	12,357	39,346	436,674	5,456	52,896	27,037	532,438
Total	1,362	375,948	54,737	5,362,497	6,216	324,394	43,267	5,939,102
Ent'd for consumpt	8,660	2,645,588	126,940	24,420,631	16,268	2,787,987	118,151	26,422,973
Total at the port	10,022	3,021,536	181,677	29,783,128	22,484	3,112,381	161,418	32,362,075

Trust Companies.

Union Trust Company
OF NEW YORK.

73 Broadway, cor. Rector St., N.Y.

CAPITAL, - - - $1,000,000
SURPLUS, - - - 3,537,160

Authorized to act as Executor, Administrator Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations.

Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with he company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright,	James M. McLean,
Henry A. Kent,	Ambrose C. Kingsland,
R. T. Wilson,	James H. Ogilvie,
Wm. F. Russell,	James T. Woodward,
O. D. Wood,	I. H. Frothingham,
James N. Platt,	George A. Jarvis,
D. C. Hays	C. Vanderbilt,
Wm. Alex. Duer,	A. A. Low,
Charles H. Leland,	G. G. Williams,
Edward King	R. G. Remsen,
E. B. Wesley,	Edward Schell,
D. H. McAlpin,	Amasa J. Parker,
George B. Carhart,	Samuel F. Barger,
Chauncey M. Depew,	Geo. C. Magoun,
H. Van Rennsel'r Kennedy,	W. Emlen Roosevelt.

EXECUTIVE COMMITTEE:

Wm. Whitewright,	O. G. Williams,
James McLean,	E. B. Wesley,
Geo. C. Magoun.	C. D. Wood,
D. C. Hays	A. C. Kingsland.

EDWARD KING, President.
JAMES M. McLEAN, First Vice-Pres't.
JAMES H. OGILVIE, Second Vice-Pres't
A. O. RONALDSON, Secretary.
A. W. KELLEY Assistant Secretary.

United States Trust Co.
OF NEW YORK,
45 and 47 Wall Street.
CAPITAL AND SURPLUS, - $8,000,000

This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS,

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for money.

JOHN A. STEWART, President,
GEORGE BLISS, Vice-President,
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt,	Erastus Corning,	Chas. S. Smith,
Clinton Gilbert,	John H. Rhoades,	Wm. Rockefeller,
Daniel D. Lord,	Anson P. Stokes,	Alex. E. Orr,
Samuel Sloan,	Robt. B. Minturn,	Wm. H. Macy, Jr.,
James Low,	Geo. H. Warren,	Wm. D. Sloane,
Wm. W. Phelps,	George Bliss,	G. H. Schwab,
D. Willis James,	Wm. Libbey,	Frank Lyman,
John J. Astor,	John C. Brown,	Geo. F. Vietor.
John A. Stewart,	Edward Cooper,	
H. E. Lawrence,	W. B'y'rd Cutting	

HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company,
No. 7 Wall Street, New York.
Capital, $500,000 | Surplus, $582,123 13

CORRESPONDENTS:

De Twentsche Bankvereeniging, Amsterdam, Holland; B. W. Blydenstein & Co., London, England.

Allows interest on deposits; and interest on balances of active accounts of merchants and others.

Transacts a general banking business.

Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security.

Acts as Executor, Trustee and Guardian, under wills, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York Brooklyn, and elsewhere. Collects Rents, Coupons and Dividends.

Negotiates State, City, R'y and Corporation loans.

TRUSTEES:

Garrett A. Van Allen,	John D. Vermeule,
Warner Van Norden,	John Van Voorhis,
James B. Van Woert,	W. W. Van Voorhis,
G. Van Nostrand,	Geo. W. Van Siclen,
John R. Planten,	James Roosevelt,
Henry W. Bookstaver,	Augustus Van Wyck,
Robert B. Roosevelt,	Jotham Goodnow,
Geo. M. Van Hoesen,	George F. Hodgman,
William Dowd,	Peter Wyckoff,
William Remsen,	Daniel A. Heald.
W. D. Van Vleck,	

ROBERT B. ROOSEVELT, President.
JOHN D. VERMEULE, Vice-President.
GEO. W. VAN SICLEN, Secretary.

Metropolitan Trust Co.,
37 and 39 Wall Street, New York.
Paid-Up Capital.....$1,000,000
Surplus..... 662,390

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee for corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THOMAS HILLHOUSE, President.
FREDERICK D. TAPPEN, Vice-President.
CHARLES M. JESUP, 2d Vice-President.
BEVERLY CHEW, Secretary.

Trust Companies.

Manhattan Trust Co.
No. 10 WALL ST., NEW YORK.

CAPITAL. $1,000,000

DIRECTORS:

F. O. French, N. Y.	H. W. Cannon, N. Y.
R. J. Cross, N. Y.	John R. Ford, N. Y
H. L. Higginson, Boston.	T. J. Coolidge, Jr., Bos.
August Belmont, Jr., N. Y.	James O. Sheldon, N. Y.
E. D. Randolph, N. Y.	A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y.	Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y.	R. T. Wilson, N. Y.
Henry Field, Chicago.	J. I. Waterbury, N. Y.
Ex. Norton, N. Y.	H. O. Northcote, N. Y.

F. O. French, President. J. I. Waterbury, V.-Pres.
C. W. Haskins, Secretary. A. T. French, Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.
REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,
Corner Montague and Clinton Streets.

CAPITAL { entirely invested in U. S. 4 per cent Bonds at par. } **$1,000,000 00**

Capital and Surplus.....$2,200,000 00

INTEREST ALLOWED ON DEPOSITS,

which may be made subject to check at sight or returnable at fixed dates.

Checks pass through New York Clearing-House.

Is a safe depository for funds awaiting investment

Authorized by special charter to act as executor, trustee, administrator, guardian, committee, receiver, or in any other position of trust.

Is a designated depository for Court moneys.

Acts as registrar or transfer agent of stock and bonds, and as trustee for railroad or other corporation mortgages.

Execute orders in U. S. Bonds and other investment securities.

RIPLEY ROPES, President.
JAS. ROSS CURRAN, Secretary.
FREDK. C. COLTON, Asst. Sec.

TRUSTEES.

Josiah O. Low,	John T. Martin,	Wm. H. Male,
Alex. M. White,	Fred. Cromwell,	Ripley Ropes,
A. A. Low,	John P. Rolfe,	Abram B. Baylis,
Mich'l Chauncey,	H'y K. Sheldon,	H. W. Maxwell,
Wm. B. Kendall,	G. D. Wood.	J. J. Pierrepont,
E. F. Knowlton,		C. M. Pratt.

THE WASHINGTON TRUST COMPANY
OF THE CITY OF NEW YORK.
STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - - $500,000
SURPLUS - - - - - $250,000

DAVID M. MORRISON, *President.* CHARLES F. CLARK *Vice-President.*
FRANCIS H. PAGE, *Secretary.*

TRUSTEES:

Joseph F. Knapp,	Patrick Farrelly,
David M. Morrison,	George E. Hamlin,
Henry H. Rogers,	P. C. Lounsbury,
Charles H. Russell,	Charles F. Clark,
George H. Prentiss,	Theo. A. Havemeyer,
Joel F. Freeman,	Seth E. Thomas,
L. T. Powell,	Lucius K. Wilmerding,
George L. Pease,	George A. Morrison,
Wm. H. Hall,	Joseph C. Baldwin,
	Waldo Hutchins.

By the provisions of its Charter this Company is authorized to receive deposits on time, or subject to check through the New York Clearing-House allow interest on daily balances, and special rates on deposits remaining a specified time; issue certificates of deposit; act as Executor, Administrator Guardian, Trustee, Receiver, Fiscal and Transfer Agent, and Registrar of stocks and bonds, and do any and all other business usually done by Trust Companies of responsibility and standing.

The Finance Company of Pennsylvania.
135 and 137 South 4th St., Philadelphia.
CHARTER PERPETUAL.

CAPITAL - - - - $5,000,000

Conducts a general Banking Business. Accepts the transfer agency and registry of stocks. Acts as Fiscal Agent for payment of interest, coupons, &c., and as Trustee of Mortgages of Corporations. Allows interest on daily balances of accounts of Banks, Bankers and others. Buys and sells foreign exchange.

Negotiation of Railroad Loans a Specialty.

WHARTON BARKER, President.
CHARLEMAGNE TOWER, JR., Vice-President
SIMON A. STERN, Treasurer.
RUSSELL STURGIS HUBBARD, Secretary.

JOSEPH GILLOTT'S
STEEL PENS.
GOLD MEDAL, PARIS EXPOSITION, 1889.
THE MOST PERFECT OF PENS.

Trust Companies.

New York Security and Trust Company,
46 WALL STREET.

CAPITAL - - - - $1,000,000 00
INVESTED IN UNITED STATES BONDS.
SURPLUS - - - - $500,000 00

CHARLES S. FAIRCHILD, Pres't.
WM. H. APPLETON, 1st Vice-Pres't
WM. L. STRONG, 2d Vice-Prest.

This Company is a legal depository for Court and Trust funds. Allows interest on deposits. Acts as Executor, Trustee, Administrator, Guardian, and Receiver. Takes entire charge of Real and Personal Estates. Acts as Register and Transfer Agent of all Stocks and Bonds.

TRUSTEES.

Chas. S. Fairchild,	Loomis L. White,
Wm. H. Appleton,	Jas. J. Hill, St. Paul, Minn
Wm. L. Strong,	Hudson Hoagland,
Wm. F. Buckley,	Roswell P. Flower,
Wm. A. Booth,	James Stillman,
Wm. H. Tillinghast,	A. Backer,
Wm. H. Beers,	John King
Wm. L. Scott, Erie, Pa.	E. N. Gibbs, Norwich, Conn.
C. C. Baldwin,	William T. Booth,
Stuart G. Nelson,	Edward Uhl,
M. C. D. Borden,	Daniel S. Lamont,
	Aug. Kountze,

JOHN L. LAMSON, Secretary.

The Nassau Trust Co.
OF THE CITY OF BROOKLYN.
Organized under the laws of the State of New York
101 Broadway, Brooklyn, N. Y.
CAPITAL $500,000.

Deposits received on time or subject to check.

Interest allowed on daily balances, and special rates on deposits for a specified time.

Authorized by law to act as Executor, Administrator, Guardian, Trustee, Receiver, Fiscal and Transfer Agent and as Registrar of Stocks and Bonds; is a legal depository for Trust Funds, and for moneys paid into court.

Accounts of Religious and Benevolent Institutions, Societies and individuals solicited.

Checks on this Company are paid through the New York Clearing House.

Telephone, 990 Williamsburg.

A. D. WILLEBLOCK, President.
WILLIAM DICK, } Vice-Pres'ts.
JOHN TRUSLOW, }
O. F. RICHARDSON, Secretary

TRUSTEES:

Wm. Dick,	T. A. Havemeyer,	C. D. Wood
A. D. Baird,	F. W. Wurster,	Wm. H. Male,
Darwin R. James,	Bernard Peters,	Low. M. Palmer
H. H. Rogers,	Wm. E. Horwill,	Joseph F. Knapp
E. B. Tuttle,	Geo. H. Prentiss,	Joel F. Freeman,
John Truslow,	Jno. T. Willetts,	Wm. F. Garrison,
Thos. F. Rowland,	Chas. H. Russell,	A. D. Wheelock,
Ditmas Jewell.	John Loughran.	Edwd. T. Hulat.

Illinois Trust & Savings Bank,
CHICAGO, ILL.

CAPITAL AND SURPLUS, - $1,800,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and supervision of the State of Illinois, is a LEGAL DEPOSITORY for Court Moneys, and is authorized to act as TRUSTEE, EXECUTOR, RECEIVER and ASSIGNEE for ESTATES, INDIVIDUALS and CORPORATIONS.

OFFICERS:
John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President
James S. Gibbs, Cashier.

DIRECTORS:

John McCaffery,	John B. Drake,
L. Z. Leiter,	Wm. H. Reid,
Wm. H. Mitchell,	John J. Mitchell,
George Sturges,	Wm. G. Hibbard,
	J. C. McMullin.

Provident Life & Trust Co.
OF PHILADELPHIA.
Incorporated Third Mo., 22d, 1865
(CHARTER PERPETUAL)

CAPITAL.....$1,000,000
ASSETS, $22,696,592 98

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is empowered by law to act as EXECUTOR, ADMINISTRATOR, TRUSTEE, GUARDIAN, ASSIGNEE COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company

The income of parties residing abroad careful collected and duly remitted.

SAM'L R. SHIPLEY, President.
T. WISTAR BROWN, Vice-President.
ASA S. WING Vice-President and Actuary

Augustus Floyd,
42 PINE STREET,
INVESTMENT SECURITIES.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, MARCH 8, 1890. NO. 1,289.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (March 8), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending March 8.		
	1890.	1889.	Per Cent.
New York	$591,410,463	$537,650,175	+10·0
Boston	77,036,457	72,818,892	+5·8
Philadelphia	85,741,210	55,434,372	+18·6
Baltimore	13,090,152	8,648,243	+53·3
Chicago	61,136,000	58,367,000	+8·5
St. Louis	18,999,595	16,144,047	+17·7
New Orleans	8,845,852	7,715,820	+14·7
Seven cities, 5 days	$838,259,569	$754,777,258	+10·8
Other cities, 5 days	114,184,218	101,018,276	+13·0
Total all cities, 5 days	$950,443,785	$855,795,534	+11·1
All cities, 1 day	198,914,284	198,401,216	+0·3
Total all cities for week	$1,149,358,069	$1,054,196,750	+9·0

The exhibit of clearings for February and since January 1 is as follows:

	February.			Two Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	$	$		$	$	
New York	2,821,478,546	2,595,180,017	+8·7	6,095,877,956	5,861,833,901	+7·6
Boston	382,478,997	358,479,407	+1·1	827,239,982	789,184,884	+4·8
Providence	20,190,700	19,246,400	+4·9	43,758,500	42,639,900	+7·3
Hartford	7,963,547	7,210,155	+10·4	19,289,881	18,236,719	+5·7
New Haven	4,781,316	4,495,574	+6·4	11,132,654	10,410,034	+6·9
Springfield	5,083,453	4,524,255	+12·4	11,084,177	10,208,152	+8·6
Worcester	4,250,481	3,813,959	+10·6	9,322,316	8 868,240	+5·1
Portland	4,519,035	3,589,956	+22·9	9,910,019	8,298,723	+19·4
Lowell	3,043,782	2,653,738	+14·7	6,187,258	6,046,148	+2·3
New Bedford	1,600,683	1,394,182	+14·8	3,558,441	3,378,866	+5·6
Total N. Eng	413,912,004	405,437,020	+2·1	943,477,028	897,200,666	+5·2
Philadelphia	273,941,642	263,784,741	+3·9	599,392,935	575,823,002	+4·1
Pittsburg	55,645,679	47,155,582	+18·0	124,131,905	100,574,067	+23·4
Baltimore	58,576,557	47,787,629	+18·4	128,323,750	106,045,769	+21·0
Washington	5,510,097	4,012,116	+37·3	11,824,489	8,759,227	+35·0
Wilmington	3,168,020	3,137,426	+1·0	6,981,896	6,646,269	+5·0
Syracuse	3,095,73[illegible]	2,874,495	+7·7	6,116,923	6,577,652	−7·0
Total Middle	397,937,719	368,731,989	+7·9	876,771,858	804,426,586	+9·0
Chicago	253,852,263	234,998,018	+8·0	572,101,263	503,607,097	+13·6
Cincinnati	47,125,100	41,92[illegible],900	+12·4	101,154,700	91,990,350	+13·2
Milwaukee	20,496,628	19,927,974	+2·9	45,261,275	42,238,158	+7·2
Detroit	19,461,388	16,484,088	+18·1	40,941,425	38,359,757	+6·7
Cleveland	16,280,502	13,022,106	+25·0	37,522,175	28,863,999	+31·0
Columbus	9,705,300	7,957,199	+22·0	22,703,100	18,069,872	+25·6
Indianapolis	8,165,249	7,042,526	+15·9	18,566,690	15,820,261	+17·4
Peoria	6,074,909	6,793,380	−10·6	12,161,102	13,424,126	−9·4
Grand Rapids	2,449,195	2,303,540	+6·3	5,763,763	5,429,177	+6·2
Tot. M. West	382,813,594	349,857,609	+9·4	859,475,493	757,792,797	+13·4
San Francisco	55,040,618	58,555,638	−6·0	115,530,076	128,162,456	−9·8
Los Angeles	2,481,768	2,815,502	−11·9	5,814,200	6,646,669	−12·5
Tacoma	2,685,197	1,423,687	+88·6	5,609,771	3,412,191	+64·1
Total Pacific	60,207,583	62,794,827	−4·1	126,954,047	138,161,319	−8·1
Kansas City	34,256,920	34,610,245	−1·0	72,919,800	72,903,558	+0·02
Minneapolis	16,823,782	12,452,467	+27·1	34,872,498	29,422,272	+18·5
St. Paul	15,051,668	13,229,065	+13·8	32,896,838	29,467,358	+11·9
Omaha	16,401,453	13,486,265	+21·6	30,451,358	29,702,709	+2·7
Denver	17,308,80[illegible]	13,082,65[illegible]	+32·3	36,545,117	28,949,6[illegible]	+26·2
Duluth	6,567,300	8,057,237	−18·5	14,926,491	17,722,341	−15·8
St. Joseph	5,702,968	5,343,5[illegible]	+6·7	12,89[illegible],470	11,570,076	+11·5
Wichita	2,811,129	2,663,534	+5·5	6,66[illegible],265	5,657,717	+7·3
Sioux City	3,229,531	1,728,628	+86·9	7,524,941	3,922,115	+91·9
Des Moines	2,004,788	2,049,729	−2·2	4,733,359	4,461,976	+8·0
Lincoln	2,000,000	1,900,000	+5·3	4,400,000	3,500,000	+25·7
Topeka	1,678,604	1,507,950	−8·6	3,134,300	3,463,899	−9·5
Tot. oth'r W.	122,540,044	110,112,186	+11·3	267,392,495	240,627,706	+11·1
St. Louis	83,143,841	72,500,989	+14·7	177,858,981	156,700,793	+13·5
New Orleans	45,066,932	48,137,979	−6·4	116,251,433	104,805,370	+10·9
Louisville	35,017,472	28,105,166	+24·6	73,099,342	59,369,008	+23·1
Memphis	11,070,228	11,838,409	−6·5	27,027,807	26,015,399	+3·8
Richmond	7,786,392	8,635,124	−9·8	18,307,726	18,935,124	−3·3
Galveston	7,509,527	5,458,432	+44·9	15,667,971	12,509,916	+27·6
Dallas	4,400,000	2,443,080	+80·1	10,165,514	5,936,129	+71·2
Fort Worth	4,984,648	1,954,890	+155·	11,302,109	4,546,232	+148·
Norfolk	3,[illegible]26,303	3,777,556	−19·9	6,977,568	7,841,968	−11·0
Total South.	202,404,738	182,851,625	+10·7	456,959,451	396,690,439	+15·2
Total all	4,401,295,228	4,074,935,847	+8·0	9,620,907,328	8,809,793,414	+8·2
Outside N. Y.	1,579,815,682	1,479,805,830	+6·8	3,531,029,372	3,234,959,513	+9·2

The returns of exchanges for the week ending March 1 record a gain of nearly one hundred and fifty-three million dollars compared with the previous week, and contrasted with the same week in 1889 there is an increase of 15·6 per cent.

	Week Ending March 1.			Week End'g Feb. 22.	
	1890.	1889.	P. Cent.	1890.	P. Cent.
	$	$		$	
New York	768,981,164	610,840,337	+20·0	596,640,358	+5·5
Sales of— (Stocks.....shares.)	(1,093,684)	(1,128,861)	(−3·1,	(1,553,186)	(+46·6)
(Cotton .....bales.)	(254,300)	(321,200)	(−20·8)	(428,900)	(+27·1)
(Grain..... bushels.)	(37,305,950)	(14,771,220)	(+15·3	(33,390,862)	(+132·1)
(Petroleum.....bbls.)	(4,692,000)	(16,026,000)	(−70·7)	(1,570,000)	(−90·9)
Boston	93,031,365	93,574,464	−0·6	76,726,454	−5·5
Providence	5,441,700	4,638,500	+17·3	4,543,300	+4·1
Hartford	1,991,290	1,870,114	+6·5	1,69[illegible],540	+19·7
New Haven	1,260,529	1,110,018	+14·4	887,981	+3·6
Springfield	1,186,256	1,094,795	+8·3	1,061,728	+11·8
Worcester	1,249,919	1,002,594	+24·7	901,773	+4·5
Portland	1,193,5[illegible]	801,616	+49·1	1,130,59[illegible]	+40·9
Lowell	520,130	607,484	−20·7	745,386	+11·7
New Bedford	861,629	326,443	+10·8	360,953	+10·6
Total New England	100,255,333	105,086,026	+1·1	88,065,042	−3·7
Philadelphia	78,848,84[illegible]	87,207,503	+17·3	60,763,354	+4·7
Pittsburg	15,847,502	12,96[illegible],586	+2·[illegible]2	11,3[illegible],035	+2·8
Baltimore	14,599,074	12,606,001	+15·3	12,310,956	+27·4
Washington	1,379,238	1,053,249	+31·0	1,213,708	+44·0
Wilmington, Del	700,503	867,784	−19·3	802,231	+17·8
Syracuse	922,619	887,459	+4·0	5[illegible],163	+9·1
Buffalo*	6,147,218	.....	.....	6,460,797	.....
Total Middle	112,297,782	95,645,382	+17·4	87,115,467	+7·6
Chicago	68,717,336	61,333,592	+12·0	54,845,646	+5·6
Cincinnati	12,403,500	11,354,600	+9·2	11,146,150	+21·0
Milwaukee	5,188,705	5,816,131	−2·5	4,432,524	−3·3
Detroit	5,301,875	4,197,379	+26·4	4,149,226	+16·8
Cleveland	4,529,798	3,395,405	+33·4	3,923,578	+23·1
Columbus	2,980,900	2,270,53[illegible]	+4·9	2,217,000	+5·5
Indianapolis	2,075,893	1,833,600	+13·3	1,569,938	−2·5
Peoria	1,592,771	1,561,185	+2·0	1,382,757	−3·4
Grand Rapids	652,650	655,259	−0·4	564,027	+18·0
Total Middle Western	102,841,333	91,909,027	+11·9	84,230,846	+7·8
San Francisco	15,507,424	18,409,751	−16·8	11,932,803	−8·6
Los Angeles	697,613	736,451	−5·3	582,600	−4·9
Tacoma	681,793	341,731	+99·5	728,628	+101·9
Portland*	1,593,731	.....	.....	1,065 238	.....
Seattle*	845,752	.....	.....	704,946	.....
Total Pacific	18,886,830	19,577,936	−13·7	13,194,031	−5·6
Kansas City	9,304,291	8,414,703	+10·2	7,340,943	−6·2
Minneapolis	3,424,105	3,851,996	−2·1	4,214,036	+32·0
St. Paul	4,190,208	3,865,403	+8·4	3,111,170	+10·6
Omaha	3,971,406	3,549,849	+11·9	3,332,795	+28·6
Denver	4,632,825	3,682,400	+25·8	3,562,071	+30·3
Duluth	1,409,216	1,814,168	−22 3	1,196,396	−36·0
St. Joseph	1,532,793	1,490,783	+3·5	1,111,333	−4·1
Wichita	681,168	639,684	+6 5	708,649	+18·6
Sioux City	869,286	438,282	+98·3	846,780	+124·6
Des Moines	431,629	455,955	−4·7	447,969	−1·8
Lincoln	450,000	400,000	+12·5	400,000	+6·7
Topeka	328,784	371,171	−11·4	273,988	−6·8
Total Other Western	31,228,741	28,507,400	+9·5	26,546,080	+9·0
St. Louis	20,647,027	18,800,260	+9·8	17,520,289	+11·9
New Orleans	12,236,961	13,455,153	−9·1	8,821,939	+1·8
Louisville	9,092,356	7,223 504	+25·9	6,970,018	+26·9
Memphis	2,678,661	2,770,294	−3 5	1,824,236	−37·9
Richmond	1,914,418	1,997,013	−4·1	2,053,479	−0·6
Galveston	2,288,773	1,506,819	+48·6	1,992,116	+71·7
Dallas	1,055,191	624,976	+68·8	900,000	+80·0
Fort Worth	1,017,694	555,107	+83 3	922,018	+154·7
Norfolk	649,502	919,426	−29·3	714,774	−8·2
Lexington	520,395	422,128	+23·3	432,183	+80·2
Nashville*	2,002,663	.....	.....	2,007,835	.....
Birmingham*	860,522	.....	.....	752,423	.....
Chattanooga*	501,417	.....	.....	456,810	.....
Total Southern	52,651,068	48,280,680	+7·8	42,159,072	+10·3
Total all	1,190,542,251	1,029,817,888	+15·6	937,940,891	+5·1
Outside New York	421,561,087	389,097,051	+8·4	341,300,533	+4·3

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the two months is as follows:

Description.	Two months, 1890.			Two months, 1889.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	11,552,209	{ 627,153,720	61·8 {	10,801,106	{ 630,505,118	64·2
Stock { Val.	$1018608800			$982,795,650		
RR. bonds	$75,907,260	$ 59,991,291	79·0	$97,014,525	$86,539,273	89·2
Gov't bonds	$663,450	$807,185	121·7	$1,071,660	$1,318,419	125·4
State bonds	$1,397,900	$875,542	62·6	$1,926,200	$1[illegible]8,297	69·2
Bank stocks	$1,080,485	$1,183,148	110·0	$327,350	$441,444	134·9
Total ...	$1097667895	$690,015,886	62·9	$1082,535,025	$719,747,551	66·5
Pet'l'm.bbls	36,812,000	$33,580,060	$101 3-5	114,440,000	$100,689,906	88c.
Cotton..bls.	5,662,100	$309,306,954	$54·63	3,502,500	$174,305,472	$49·74
Grain.bush.	245,726,932	$155,189,275	63 1-7c.	197,741,877	$162,915,969	82 2-5c.
Total value		$1193092,115			$1157568,795	

THE FINANCIAL SITUATION.

There has been a little easier condition in all departments of the loan market during the past week. This variation in tone and rates seems somewhat erratic, following as it has a series of bad bank returns, the last return showing a further and decided loss in reserve, though surplus reserve decreased only $1,336,600 because of a loss of over 9 million dollars in deposits. Still, those who have watched our money market closely of late years will feel no surprise at this latest change. As we have said on previous occasions, our associated banks and their restricted reserves have lost in part the control of rates they once possessed, much as the Bank of England has lost its hold on the open market. Outside capital is so eager for employment and has become so abundant that it underbids the reserve carrier, inducing the bank itself even to pay less regard to its surplus under the pressure to keep up dividends. This situation is only possible when confidence is strong and credit undisturbed. Even any temporary or irregular action such as usually occurs here at the turn of a month breaks the continuity. That was the difficulty last week, and now for a few days we have been experiencing the relief which a return of the interrupted condition brings.

These facts account in great part for the change in the tone of the market, which came with the beginning of the week. Other influences have contributed in the same direction since. Quite a general belief has prevailed among money lenders that rates for time loans would improve as the month advances. Consequently there has been a disposition to employ temporarily on call, funds paid in on maturing contracts. The freer offerings which have resulted from this increase in the supply in that department of the market, though they have not affected bank rates, because of the small reserves, have imparted an easier tone and given some slight shading to the current quotations for all outside money. This tendency has been further helped by the offer of Secretary Windom to purchase 4 per cent bonds and the taking of 3 million dollars in amount on Thursday and Friday, which was felt to be quite an encouraging circumstance. Finally, a reduction in the official minimum of the Bank of England, announced on Thursday, and the easier rates in the open market London, contributed in a like direction.

But of what account as permanent influences on the market are any or all of these changes if the associated press dispatches are correct with regard to Mr. Windom's intentions. It is stated apparently by authority that another call on the banks for the surrender of a further portion (five million dollars) of their deposits, is to be issued in a few days; add to that the additional statement that the Secretary is disinclined to reduce his available surplus below 20 million dollars, and do we not have quite a clear case of difficulty in prospect? No doubt twenty millions is a low enough limit for his surplus, and no one can take exception to the announcement in that particular. But to say at the same time that five millions more is to be taken from the banks and locked up in the Sub-Treasury, seems hardly credible after the increase in the Sub-Treasury holdings of currency in February of over 12 million dollars. In a subsequent column we have remarked upon the Government operations last month and their effect on our bank reserves. We there show what the banks have lost and what the Treasury has gained. Money is still flowing to the interior in considerable amounts from this centre. To supply the needs of commerce our banks require all that has been taken from them by the Treasury in February. To deprive them at such a juncture of five million dollars of deposits, while the Treasury likewise retains six millions to meet the 1st of April interest, makes the prospect hardly as cheerful as could be wished. We are led, therefore, to feel much doubt as to the official nature of these announcements.

Call loans at the Stock Exchange have ranged from 6 to 2 per cent, averaging 4½ per cent against 5 per cent last week. Renewals have been made at 5 per cent, and that is the minimum rate of banks and trust companies. For time loans the demand is good, but the supply of money is not abundant, lenders, as we have already stated, being disposed to wait for better rates. Quotations on first-class collateral are 5 per cent for sixty to ninety days, 5½@6 per cent for four, five or six months; transactions are limited, some being recorded at 5½ per cent, but only a few at the higher rate. Commercial paper is in good supply; the inquiry, however, is confined to out of-town buyers. Rates are 5½ per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months' acceptances, and 6@7 per cent for good single names having from four to six months to run. The bank return of last Saturday showed that two of the principal institutions had $2,872,700 surplus reserve, while the associated banks as a whole reported $2,364,200.

In Europe the tendency of money has continued downward. On Thursday the Bank of England rate of discount was reduced from 5 per cent, at which it had stood since February 20th, to 4½ per cent. In the open market, London, the cable reports discounts of sixty to ninety day bank bills at 3@3⅛ per cent against 4 per cent last Friday. The figures would indicate that while the official rate has gone down ½ of one per cent, the outside rate has declined ⅛ of one per cent. The lower official minimum seems to have reversed the flow of money which was so largely from the interior of Great Britain to the Bank as long as 6 per cent was maintained; this week the movement is once more towards the country, and it would appear probable (judging from the drain during past weeks) that this outflow from the Bank must continue. The Bank gained £148,000 bullion during the past week. This, as we are advised by a special cable to us, was due to the import of £227,000, principally "bought," but part from Brazil, and to a shipment to the interior of Great Britain of £79,000. The cable reports the open market rate at Paris 2¼ per cent, at Berlin and Frankfort 3¾ per cent.

Our foreign exchange market has been very variable and unusually active this week. The extreme advance was 2½ cents per pound sterling for long and from 2 to 2½ for short; but yesterday there was a decline again in both. Easier discounts in London induced buying of long sterling, there being at the same time a demand for the same class of bills from bankers who had been carrying drafts bought about sixty days ago and which were maturing. These bankers in fact commenced to invest largely in long sterling at the low rates ruling last week, but it was not until Tuesday that the demand began to be felt in the market, and when the reaction set in the rise was the more rapid because of the oversold condition during the decline. Monday Brown Brothers & Co. and the Canadian banks dropped their rates to 4·81 for sixty days and

4·85 for sight, while at the same time Kidder, Peabody & Co.'s rates fell off to 4·81½ for long and 4·85½ for short. Tuesday, the first mentioned firm in two movements put up their rates to 4·82 for sixty days and 4·86 for sight; on Wednesday the same drawers again advanced their figures by two movements to 4·83 for long and 4·87 for short; while on Thursday, with the reduction in the Bank of England minimum to 4½ per cent, the same firm advanced long sterling to 4·83½. On the latter day the Bank of British North America posted 4·87½ for short. Yesterday, as already stated, there was a decline, Brown Brothers & Co. reducing their rates to 4·83 for long and 4·86½ for short, and the other drawers all posting 4·83½ for long and 4·87 for short. There was an arrival of $400,000 gold by the La Normandie early in the week, but this was in transit to Canada. The immediate future of our exchange market will depend largely upon the condition of our money market. If rates for money advance, exchange will in all probability decline again.

As far as bank clearings are any guide to the business situation, the volume of trade, as heretofore, continues of very large proportions. We have this week prepared our statement for the month of February, and the results disclosed differ in no essential particular from those noted in the months immediately preceding. February is a short month, and besides contained a holiday quite generally observed in business circles throughout the country. Nevertheless, the aggregate of clearings for that month shows an excess over the total for the corresponding month in 1889 of 326 million dollars. Moreover, this is in the face of a loss in clearings of about 85 million dollars on account of diminished dealings in stocks on the New York Stock Exchange, that figure being arrived at in our usual way by allowing an average of 2½ checks to each transaction. It is furthermore to be noted that the increase is additional to an increase in February, 1889, when our statement recorded a gain of about 500 million dollars; or, to put it in another way, after an increase of 13·8 per cent in 1889, we now have for 1890 a further increase of 8·00 per cent. Outside of New York the proportion of gain is somewhat smaller, being 6·8 per cent, but the amount of gain reaches 100 million dollars, as will appear by the following, in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	$	$		$	$	
July.....	4,630,166,621	3,834,822,162	+20 8	1,725,511,073	1,490,052,149	+15·7
August. ...	4,296,134,857	3,865,124,342	+11·2	1,547,683,093	1,452,417,480	+6 6
September	4,238,021,203	4,130,280,077	+2·4	1,538,130,084	1,450,837,295	+5·3
3d quarter.	13,164,321,683	11,828,676,581	+11·2	4,811,326,950	4,402,380,030	+9·3
October....	5,552,706,920	5,044,513,070	+10·0	1,934,045,590	1,850,101,706	+4·5
November.	5,023,720,529	4,374,979,594	+14·8	1,819,535,107	1,658,770,075	+9·7
December.-	4,931,826,067	4,080,824,392	+6·5	1,827,901,621	1,710,102,759	+6·9
4th quart'r	15,508,253,616	14,106,317,056	+10·4	5,582,382,324	5,219,005,140	+7·0
	1890.	1889.		1890.	1889.	
January....	5,225,812,100	4,824,857,537	+8·3	1,951,213,690	1,755,153,683	+11·2
February..	4,401,295,228	4,074,935,817	+8·0	1,579,815,682	1,479,805,830	+6·8

We have referred above to a falling off in the dealings in stocks on the New York Stock Exchange. The volume of business on the Exchange was not large in either year, but the 1890 total falls below that for 1889. Here are the comparative figures for each month since last July. It will be seen that the number of shares sold this year was only 5,199,190, against 5,928,998 in February, 1889, the actual value of the sales being 311 million dollars, against 345 million dollars last year.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
July...	5,628,483	523,591,675	365,231,592	4,678,521	408,455,793	242,930,679
Aug...	5,062,774	483,417,175	295,663,536	4,739,527	416,018,200	267,716,515
Sept....	5,612,132	526,192,525	332,811,176	7,324,918	665,576,100	438,845,650
3d qr.	16,333,389	1,533,201,375	933,706,307	16,740,966	1,490,045,025	941,552,841
Oct.....	7,577,919	713,663,250	426,555,706	6,743,193	622,617,900	372,261,492
Nov..	6,980,118	650,171,650	349,015,079	5,339,582	473,895,050	291,191,928
Dec....	5,423,616	473,891,125	287,021,417	6,379,765	557,450,750	375,215,453
4th qr.	19,981,653	1,837,726,025	1,063,522,202	18,462,540	1,653,963,700	1,041,668,873
	1890.			1889.		
Jan....	6,353,019	546,416,200	315,979,202	4 8:2,10-	429,780,650	285,112,394
Feb....	5,199,190	472,192,000	311,171,518	5,928,998	553,011,700	345,892,724

In railroad gross earnings, the ratio of improvement for the fourth week of February is rather smaller than we have been accustomed to see of late, our statement on another page showing 8·87 per cent increase on 54 roads. However, we are not to attach any particular importance to this change, as there seem to be special reasons for it. By their method of dividing the month into weeks, some roads report on a smaller number of days than for the week in 1889, while others, of which the Norfolk & Western is a type, have suffered by reason of bad weather and other temporary drawbacks. For the full month the exhibit is very satisfactory. Our usual monthly review will not be ready till next week, but a preliminary total which we have had prepared for the 90 roads which have thus far furnished figures, shows an increase of $2,205,039, or 11·86 per cent.

The further returns of net earnings for January which we have secured this week, are also in some instances less favorable than heretofore. This, however, follows chiefly from the fact that the table comprises a number of roads from the sections where the conditions have not been satisfactory. Thus, considering the cold weather and snows which prevailed in the Pacific Coast section during January, it seems perfectly natural that the Northern Pacific should report net of only $283,232 for 1890, against $339,197 in 1889, the more particularly that the gross earnings had also fallen off. So, too, the very large loss in both gross and net earnings ($150,945 in the former, and $130,097 in the latter) reported by the Central of New Jersey, merely reflects the well-known condition of the anthracite coal trade. The Reading, it will be remembered, for the same month presented a better comparison than this, having gained $103,428 in gross, though losing $20,605 in net. As both production and prices of coal are lower than a year ago, there can be no doubt that the companies chiefly interested in the anthracite trade, either as miners or carriers, are faring rather poorly at present, and the returns previously submitted by the Summit Branch and Lykens Valley (Pennsylvania Railroad coal companies) are further evidence to that effect. At the same time, it does not appear to be correct to say that the coal companies all over the country are doing badly, notwithstanding the generally mild weather experienced up to the 1st of March. We note for instance that the Whitebreast Fuel Company of Iowa reports for January, 1890, sales of 72,105 tons of coal, against only 52,000 tons for January, 1889, with net earnings of $19,977, against $4,649. The Colorado Fuel Company also reports a larger business in 1890 than in 1889, giving the sales at 68,508 tons, against 51,137 tons, and net earnings $28,539, against $23,876.

From the Northwest we have a bad statement by the Chicago Burlington & Northern, with net of $29,735 against $50,408, but in this case fortunately the

Northern is not typical of other systems in the Northwest. We saw last week how largely the Burlington & Quincy had gained, and this week the St. Paul reports net of $453,244 against $394,169, and the Wisconsin Central $79,665 against $41,322. From the South and other sections the returns are also pretty generally quite good. The Louisville & Nashville has net of $613,723 against $559,703; the Louisville New Orleans & Texas $143,815 against $81,034; the Chesapeake & Ohio $101,000 against $95,000; the Cincinnati New Orleans & Texas Pacific $128,000 against $121,000; the New Orleans & Northeastern $35,000 against $30,305; the Vicksburg Shreveport & Pacific $19,000 against $12,000; the Kansas City Fort Scott & Memphis $119,225 against $101,686; the Detroit Lansing & Northern $14,554 against $8,258; the Chicago & West Michigan $21,749 against $18,146; and the Rome Watertown & Ogdensburg $107,868 against $90,174.

The annual report of the Texas & Pacific for the calendar year 1889, issued this week, presents a number of encouraging features. Gross earnings increased $543,416, and net earnings $398,930, over the year preceding, and the increase in the net was made in the face of the fact that $310,853 paid out for betterments and improvements in 1889 was charged directly against operating expenses. The increase in gross revenues occurred almost entirely in the last half of the year, and for this period the company reports the largest business in its history. The road had a greatly augmented amount of cotton freight, having carried 484,938 bales in 1889, against 332,624 bales in 1888, and yet it will doubtless be a surprise to most persons to hear that cotton in 1889 formed only 8·39 per cent of the entire tonnage of the system. There are many classes of freight which contribute a larger proportionate amount of the total than cotton. Forest products furnished 23·91 per cent of the whole, products of the mines 14·84 per cent, and manufactures and general merchandise as much as 32·36 per cent. Live stock constituted 8·08 per cent, flour and grain 5·50 per cent, and miscellaneous agricultural products 5·89 per cent. Diversified traffic like this tends of course to greater stability of income and business. It is interesting to note also that only 37·12 per cent of the freight traffic is classed as through, 62·88 being local. In the matter of income however because of the longer haul on the through freight, the proportions are pretty nearly alike. The rates received are not high, averaging only 1·34 cents per ton per mile and 2·72 cents per passenger per mile. Total net income of the company for 1889, after paying the amount already mentioned for improvements, was $2,023,770. The requirements for obligatory interest were $1,279,490, for rentals &c. $109,664, and for taxes $173,117, or $1,562,271 together, leaving a balance of $461,499, of which $174,164 was used to pay for new equipment, boats and barges, and the remainder reserved for further betterments and to pay for equipment already contracted for.

Until yesterday, the stock market, though more or less irregular, was considerably depressed. Yesterday, however, the tone changed completely, and there was much activity at rising prices. Reading securities, both stocks and bonds, have been sharply attacked, and yielded more easily than expected, though at a decline of about 3 points the stock again found support. The passenger rate war west of Chicago has been spreading, having extended to St. Louis, Kansas City, and even to points beyond the Missouri River. But the stocks of the roads affected did not suffer much on that account, there being a very general belief that the difficulty would soon be settled up, and further that a way would be found for reorganizing the Inter-State Railway Association on a new and more comprehensive basis. What helped operators for a decline more than anything else was the continued absorption of funds by the Treasury and the continued demand from the interior, leading as these circumstances did to apprehensions of tight money, which fears the advance in the quotations for foreign exchange still further stimulated. With the change in the Treasury policy and the large takings Thursday of the 4 per cents, the market yesterday showed the effect immediately in increased dealings and an improving tone.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending March 7, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,091,000	$2,345,000	Loss. $1,254,000
Gold	100,000	400,000	Loss. 300,000
Total gold and legal tenders	$1,191,000	$2,745,000	Loss. $1,554,000

With the Sub-Treasury operations the result is.

Week ending March 7, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$1,191,000	$2,745,000	Loss $1,554,000
Sub-Treasury operations	10,100,000	12,400,000	Loss. 2,300,000
Total gold and legal tenders	$11,291,000	$15,145,000	Loss. $3,854,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 6, 1890.			March 7, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	23,584,453	.....	23,584,453	22,008,071	....	22,008,071
France	50,029,000	50,018,000	100,047,000	40,345,000	49,208,000	89,553,000
Germany*	28,021,334	14,044,666	42,139,000	31,147,333	15,573,667	46,721,000
Aust.-Hung'y	5,437,000	10,246,000	21,683,000	5,699,000	15,540,000	21,239,000
Netherlands	4,756,000	5,700,000	10,456,000	5,101,000	7,198,000	12,299,000
Nat. Belgium*	2,729,000	1,364,000	4,093,000	2,688,000	1,344,000	4,032,000
Tot. this week	114,629,787	87,372,666	202'002,453	106,983,401	88,863,667	195,852,071
Tot. prev. w'k.	114,593,059	87,299,666	201,892,725	106,673,155	88,965,667	195,638,822

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimates we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

TREASURY OPERATIONS AND BANK RESERVES.

Our readers will not be surprised when told that the monthly Treasury statements issued this week show that (even after allowing for the new silver coinage less bank notes retired) the Government has taken about 11 millions of dollars net from the channels of commerce during the month of February. We say from the channels of commerce because these accumulations are not wholly drawn from our New York banks. Some months New York may supply the entire drain and whenever the withdrawals are large the greater portion is always taken from this centre. But of course the other Sub-Treasury cities are in like manner daily receiving and disbursing, and the net holdings of cash at the end of the month will vary at each of the other cities as well as here.

In this case, however, judging from the data at hand, New York must have suffered nearly the whole drain. Our Clearing House banks on February 1, 1890, held $121,565,600 of reserve; by their return dated March 1, 1890, their holdings had been reduced to $107,019,000, showing a loss in the month of 14½ millions of currency. Allowing for the fact that these bank

figures are averages, and allowing also for the net interior shipments, the bank and Treasury statements explain each other—that is to say, what the banks have lost, less the net sent to the interior, the Treasury has gained. To express the upshot of this phase of the monetary situation in the fewest words, the month's operations disclose the fact that our Sub-Treasury system may arrest the free action of commerce any month, and has the power of itself to produce a panic within almost any thirty or sixty days. There is no exaggeration whatever in that statement, and furthermore in making it we cannot say we have any good reason for believing that the system will be changed. On the contrary, so great apparently is the popular prejudice against keeping Treasury surplus in banks, our Government, in deference to that prejudice, is to-day engaged in drawing in Government deposits from these institutions on the assumption that the doing so is a meritorious act. If public opinion supports that movement, by all means let it go on until the public receives a full dose of its own medicine, and is thus cured of its prejudice.

To exhibit just what has transpired in the matter of currency changes through Government operations in February, we have prepared the subjoined statement. It is not often in currency matters that cause and effect can be so clearly presented, and hence these figures are unusually instructive.

	1890.	
Net Currency Holdings by Treasurer.	*February 1.*	*March 1.*
Gold coin and bullion	$177,386,285	$187,988,948
Silver coin and bullion	17,380,815	18,481,773
Legal tender notes	7,606,224	9,593,865
National bank notes in cash	143,252	142,161
National bank notes in redemption	6,029,508	4,197,153
Fractional silver in cash	22,683,900	22,971,090
Total Government cash in sub-Treasury	$231,229,984	$243,374,990
Gain by Sub-Treasury and lost to commerce in February		12,145,006
Silver coinage during February	$3,488,000	
Net national bank notes retired in Feb'y	2,373,166	1,114,834
Net loss of currency to commerce in Feb'y		$11,030,172

The foregoing shows that were it not for the changes caused by silver coinage and bank note retirement, the simple operation of the Sub-Treasury system would have contracted the currency in twenty-eight days over 12 million dollars. Even as it is, over 11 million dollars net have been suddenly withdrawn. Had that sum been picked up in small amounts all over the country, or had it been taken in during a period of several months, the effect would not have been so manifest. But it has been taken almost in a lump out of the only reserve held in the United States for our internal commerce to draw upon, and at a time too when the interior was in need of help. It has consequently not only raised the rate of interest here and made every resident merchant, banker, and broker, who has found it necessary to borrow, pay higher rates than would otherwise have prevailed, but it has affected our markets for securities and commodities and has more or less perceptibly affected other centres of trade. Furthermore, a part of the amount that has been thus hoarded will not in the natural course of affairs come out until the first of April, when a little more than 6 millions of interest becomes due; the other part may come out next week or the succeeding week, or may be kept where it is and another 11 millions added to it during the current month. We do not assert that this is the prospect. We do assert that there is not a single individual of the millions engaged in commerce and in active enterprise (ventures which depend for their success more or less upon being able correctly to forecast the condition of the money market)—there is not a single individual among this vast army of toilers but is wholly ignorant whether it is the prospect or not.

No one will understand us as charging this situation upon the Treasury Department. The situation is the direct action of our Sub-Treasury system. Of course we do not agree with the policy of withdrawing the bank deposits. The enlargement of those deposits arose out of just such conditions as have existed during the last month, the only difference being that when the enlargement was made, the disorder had proceeded much farther, and had become so acute that nothing but the deposit averted a panic. Now the position of affairs is far less critical, and yet a stage has been reached which makes relief imperative, and as bank deposits have been discarded, Mr. Windom seems to be shut in to a purchase of bonds for a method; hence we have the notice given this week that the Secretary is ready to accept the 4 per cents again. The price now fixed is 123, and the offerings thus far have been large. Whether they will continue large, and whether Mr. Windom will go on purchasing them, the event alone can develop. His willingness to make purchases for any length of time seems to be drawn in question by an Associated Press dispatch, which we have sufficiently considered in "The Financial Situation," and need not refer to here further. As to the probable extent of the offerings, it has always been urged that the floating amount was limited. But it is a fact of good promise in the present emergency that Mr. Windom has been successful heretofore in getting what was needed, and at a lower rate than the public was prepared to expect would be successful.

We might join issue with the public in reference to its decision that it is better to pay for our debt 23 per cent premium and higher, according to the urgency of the crisis, than to leave the accumulations in the banks for eighteen months, when they will be wanted to meet the 4½ per cents then due. But we will not. Time will set opinion right on that point. Besides, it is with the system that we take issue—a system which in its very nature involves first withdrawing currency from commerce and then returning it again in bulk. Such a device cannot help producing irregularity and uncertainty, the worst hindrances to legitimate trade.

RESULTS OF IOWA'S RAILROAD POLICY.

A study of the results of Iowa's railroad policy during the last few years can hardly be gratifying to its advocates unless it be granted that the aim and object has been to cripple the railroad industry of the State and impair its condition. We have just received from the Iowa Railroad Commissioners their bound report for the fiscal year 1889, and because of the prominent part which the State has played and still plays in the contest against the Western roads, have given the report critical and careful attention. The data furnished are less complete than in former years, some of the companies having failed to file returns, but there is enough information on which to base a reliable judgment. Examine the figures as one may—consider them from any standpoint—and nothing can be found to justify the course pursued, but much to call it in question and suggest as the part of wisdom the adoption of a different and more encouraging policy.

The Commissioners report the length of road in the State as 8,346 miles, or "about the same as last year." To correct the impression that no new mileage whatever has been built during the twelve months, they state that one of the companies reported its mileage too large the previous year, and that actually 21 miles of new track were laid. This 21 miles is equal to about one quarter of one per cent of the whole mileage of the State, which gives us a measure of the activity which prevailed. Further on, the Commissioners point out that the Sioux City & Northern has constructed a road from Sioux City to the north line of the State—60 miles or more—which, not having been in operation at the end of the fiscal year, was not included in the 1889 total. They refer to this fact, they say, "as evidence "that there are parties who are still willing "to invest in building roads in the State." The Sioux City & Northern is intended to form part of a short and direct route between Sioux City and Duluth, and has been built, we take it, for the through business it may secure rather than for any local business that might be gathered up by it. Sioux City is situated on the Missouri River, in the extreme western part of Iowa, on the border line between that State and Nebraska, with Dakota to the northwest, so the Iowa traffic would be of comparatively little consequence; the object evidently is to get a share of the traffic coming from Nebraska and points further west. However, if the Iowa Commissioners can derive any satisfaction from the three-quarters of one per cent increase in Iowa's mileage which the Sioux City & Northern represents, or the one-quarter of one per cent increase which the other 21 miles of new road built represents, all we can say is they are easily satisfied.

The Commissioners also seem anxious to have it appear that there has been no falling off in traffic or earnings on the lines within the State. They find that the number of persons employed on the roads in Iowa, estimating the number for the roads which have made no returns, was 5,594 less in 1889 than in 1888, and the amount paid out in wages was $1,406,827 less. The ordinary observer would be apt to trace some connection between this falling off and the treatment of the roads by the State. But the Commissioners evidently do not care to see the matter in quite that light or at least wish to avoid giving expression to such a view. "The causes that led to this reduction," they say, "were diminished tonnage on inter-State business and "the reduction of expenses resulting from the reduc- "tion of the number of trains, and the economies in- "troduced to meet these conditions." The tonnage on Iowa business they estimate increased 350,000 tons during the year.

Considering earnings, the Board take an equally complacent view. Making an estimate for the roads not reporting, gross earnings on business in Iowa are figured at $37,469,276 in 1889, against $37,295,586 in 1888, thus showing a slight increase. Granting that these figures are correct, by going a year further back we find that the 1889 gross receipts are not quite as large as those for 1887, when the mileage operated was several hundred miles less, and it would be an easy thing to show that over a term of years the increase in gross revenues has not kept pace with the increase in mileage. Net earnings, however, offer a better basis for such a comparison, furnishing as they do a test of the sufficiency of rates. The Commission calculates the 1889 net earnings of the lines in Iowa at $11,861,310, or $862,887 in excess of the year preceding, and undoubtedly the great economy which the roads were forced to practice had a tendency to yield improved results. But how does the outcome for 1889 in this respect compare with some of the earlier years?

On page 100 of the Iowa report for the year preceding (1888), we find a table which throws considerable light on this question. Taking the earliest year for which the proportion of earnings for Iowa is stated in that table, namely 1882, it is discovered that the net for that year was $11,511,572. For 1889 the amount, as already given, is $11,861,310, and for 1888 the figure was only $10,998,423. Hence it appears that in a period of seven years the net has improved not quite $350,000. But in these seven years the mileage operated within the State has been increased over 2,000 miles, or from 6,337 miles to 8,346 miles. We do not know what the increase in capital has been in the meantime, since the figures for 1889 are incomplete. But between 1882 and 1888 the increase in the cost of road and equipment on Iowa mileage had been 61 million dollars. In other words, with 61 million dollars more money invested and with one-third more miles (2,000 miles) of road, net earnings for 1889, as the result of the policy which the State has been pursuing, influenced also by the multiplication of competing lines, are but $350,000 greater than for 1882, and even this slight increase would not exist except for the rigid retrenchment of expenses which railroad managers in the late year were forced to practice.

Another point should be noted. With $11,861,310 net earnings on $37,469,276 gross, the percentage of expenses to earnings stands very high—68¾ per cent. It is not pretended that the Iowa lines have been making heavy outlays for improvements and charging the same to expense account. On the contrary, as already said, the most rigid economy and retrenchment was observed as a matter of absolute necessity; in 1888 the ratio had been even larger—in excess of 70 per cent. This high operating cost, therefore, must be accepted as evidence of the very small margin of profit which accrues to the roads on present rates. Nor is the showing for individual lines any more favorable, the ratio being in all cases high, and on some of the minor roads expenses exceed the earnings. As bearing on this question of the margin of profit, some figures from the passenger department of the various roads reporting to the Iowa Commissioners are also interesting. The figures in this case seem to relate to the systems as a whole in each instance, and not merely to the mileage within Iowa. The Rock Island reports that while it received an average of 2·28 cents per passenger per mile, the cost to it of transporting the same was as much as 2·15 cents; the Central Iowa received 2·52 cents, while the cost to it of the service was 2·47 cents; the St. Paul & Kansas City carried passengers at an average of 2·23, while tranportation cost it 2·16 cents; the Dubuque & Sioux City took passengers at 2·55 cents, while the actual cost was 2·76; and the Keokuk & Western, the Humeston & Shenandoah, the Mason City & Fort Dodge, and the Des Moines & Northwestern, all received less than the service cost them, the purely local roads thus as a rule faring the worst.

There is one further fact worth bringing out. The report contains a statement showing for the Iowa portion of the roads making returns, the relation between charges and net earnings. Not all the roads have furnished the necessary data for this compilation, among them the Quincy and the Rock Island, but out of 22 that have supplied such information, no less than 12 failed to earn enough to meet their ordinary fixed

charges, not to speak of dividends on their share capital. The total deficit on these 12 roads amounts to $575,642. The other 10 have an aggregate surplus above operating expenses, interest, rentals and taxes, of $1,849,558. Of this latter amount, however, $1,335,149 is contributed by one road, namely the Chicago & Northwest. Taking this out, the surplus for the other nine is only $514,409, while 12 roads, as already stated, had an aggregate deficit of $575,642, so that excluding the Northwest the remaining 21 roads did not quite earn enough to meet operating expenses and charges, leaving nothing whatever for dividends on the large amount of stock represented. Nor is this result exceptional, the 1888 showing having been fully as bad.

Is such a state of things flattering or satisfactory? Should it not lead to reflection and inquiry? Consider the matter from a purely selfish point of view. Have the people of Iowa anything to gain from a policy which produces such results? Will it promote their welfare or tend to the development of the State's resources? Remember how important a part railroad operations play in the State's industrial activity. The cost of railroad investments in Iowa in 1888 stood at 276¾ million dollars. The roads earned in 1889, we have already seen, 37 million dollars, of which over 25½ million dollars went directly out in operating expenses. Over 14 million dollars was distributed in wages alone, and employment was given to 24,642 men. The amount of taxes paid in Iowa was $1,108,831, which compares with $1,060,572 the year before, and only $591,848 in 1880. Is it wise or politic to cripple an extensive industry like this, affecting directly and indirectly so many other industries. Note the effects already apparent. New construction practically at a standstill; the roads forced to reduce expenses; train service cut down; the number of employes diminished (in 1888 the number was 30,236 against the 24,642 for 1889), and the aggregate amount paid in wages greatly lessened. What reason can there be for forcing the issue any further?

PENNSYLVANIA RAILROAD OPERATIONS.

Other large systems may approach the Pennsylvania in the extent of their mileage, but as regards traffic and income it still stands pre-eminent, so far surpassing all others as to make it seem incongruous to compare with them. The distinction is brought strikingly to one's notice in considering the report for the late calendar year, submitted this week, and to the presentation of which we surrender much of our space in a subsequent part of the present issue.

Including the road controlled, the lines embraced in the Pennsylvania system aggregate 7,844 miles, and on this the gross revenue for the calendar year 1889 reached about 123 million dollars—in exact figures $122,917,337. The Union Pacific system (counting the lines half owned at their full length) comprises about 7,200 miles of road, which earned in 1889 about 40 million dollars gross and about $14,600,000 net. The mileage of the Atchison system (also counting the lines half owned at their full length) comes very close to that of the Pennsylvania, being about 7,700 miles. These 7,700 miles earned about 29½ million dollars gross and 8¼ million dollars net in 1889. Thus the revenues of the Pennsylvania system are from 3 to 4 times those of these prominent Western systems of large mileage. In fact, the Pennsylvania earns as much net as the others gross, its net for 1889 being $39,106,209. These figures give an idea of the possibilities of growth in the West, with the development of the country and the expansion of industrial activity, but they also serve to show what skilful management will do for a great property; for we need hardly say that the Pennsylvania owes its success as much to the presence of these qualities in its administration as it does to its extent of road.

Outside of the United States there are of course no such vast aggregates of mileage under a single control. It is interesting, however, to contrast the Pennsylvania with some of the large British railroad corporations. Every one is more or less familiar with the London & Northwestern. That system comprises only 1,877 miles of road, but it has a total of stock and debt of over 500 million dollars—£103,595,035, not including in this latter the amounts for a number of small leased roads. Total gross earnings in 1888 were £10,661,958, or say about 53 million dollars, which compares with 123 million dollars on the Pennsylvania system. The Great Western of England operates a heavier mileage than the London & Northwestern, its length of line being 2,461 miles; but its gross revenues are much less, or £7,961,074. There is one particular in which the larger English companies do closely approach the Pennsylvania, and that is in the size of their passenger traffic. The Pennsylvania during 1889 carried 78,126,957 passengers on its 7,800 miles of road east and west of Pittsburg. The Great Eastern, however, operating only 1,055 miles, carried 72,104,795 passengers in 1888, the London & Northwestern carried 56,629,440 and the Great Western 52,326,841.

The growth of the Pennsylvania's income and traffic from year to year is a feature no less noteworthy than the total extent of its operations. In the closing months of 1889, as is known, the monthly statements showed gains of from $600,000 to $700,000 a month, and this merely on the lines directly operated east of Pittsburg and Erie. On these same lines the increase for the year, according to the monthly statements, was 3⅓ million dollars, notwithstanding the loss of $1,149,382 in June because of the floods. The full report now submitted brings out the fact that the western lines enlarged their earnings just as heavily as the eastern, and the total increase for the year on all the lines operated and controlled, both east and west, amounts to $6,408,045. This is more than the entire earnings of many well-known roads. Except for the floods the improvement would of course have been even heavier. If we look back a few years, the additions to earnings appear still more striking. The system did not gain much in gross in 1888—not quite a million dollars—but in 1887 the increase was almost 14 million dollars, and this followed a gain of over 8½ million dollars in 1886 on account of the West Shore settlement. In other words, as against 123 million dollars gross for 1889, the total as recently as 1885 was only 93 millions. Net earnings also show pretty satisfactory growth, though a good part of the increase in 1889 simply went to wipe out the loss in net which occurred in 1888. Here is a statement of both gross and net yearly since 1885.

ALL LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

Entire System of Roads.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$
Gross earnings.....	122,917,337	116,509,292	115,515,506	101,607,981	92,994,549
Operating expenses....	83,811,128	80,737,335	77,238,082	67,102,715	61,690,901
Net earnings.....	39,106,209	35,771,957	38,277,424	34,505,266	31,303,648

Quite a remarkable fact in connection with the above expansion in revenue is the low average rates on which

these earnings are made. Of the 123 million dollars gross earned by the entire system in 1889, just about one-half, or 61½ million dollars, came from the 2,390 miles of road east of Pittsburg and Erie, covering the portion directly operated. On these 2,390 miles the average rate in 1889 was less than 7 mills per ton per mile, being 0·686 cent, against 0·693 cent in 1888. In 1885, during the trunk line war, the average was 0·695 cent, but in the next year it rose to 0·755 cent and in 1887 was 0·730 cent. Thus the rate has now for two years been less than at the time of the trunk line war, and the tendency continues steadily downward. On the Pennsylvania Railroad Division alone the average is now only about 6¼ mills (0·626 cent), while on the Philadelphia & Erie it is but 5½ mills (0·556 cent). In the face of these low rates the main stem of 358 miles between Philadelphia and Pittsburg earned during 1889 no less than $81,713 per mile. In 1888 the amount was $77,634, and in 1885 it was only $59,625, though in the latter year there had been a decrease from $67,161 per mile in 1884.

It follows from these results that there must have been a most marvelous expansion in traffic, and that is just what the traffic statistics disclose. Taking all the lines east of Pittsburg and Erie—both those controlled and those operated—there is an increase as compared with the year preceding in the amount of freight moved of almost 6¼ million tons, while the Western system shows an increase of over 5 million tons more, so that altogether the freight traffic of the entire system increased about 11½ million tons. The increase is the more noteworthy since the traffic has been steadily rising year by year in all recent periods, through good and bad times alike. In tons moved one mile the increase is over 770 million tons, of which 507 million tons was made on the eastern lines, and 263 million tons on the western lines. The aggregate tonnage movement one mile is so large that it is almost impossible to grasp its extent, the amount for 1889 having been 11,274 millions. It may give a better idea of the magnitude of the work comprehended in this figure if we say that it is equivalent to hauling 100 tons fifteen times around the globe every working day in the year.

In 1884 the tonnage movement one mile was only 7,691 millions, so that in the interval there has been an increase of nearly one-half. The actual number of tons hauled in 1884 was 81½ million, while now for 1889 it is 122 million, so that here, too, there has been an increase of about 50 per cent, and nearly the same proportionate additions are found on the eastern and western lines separately. The number of passengers carried also shows an increase of one-half since 1884, the total of 78 millions for 1889 comparing with 52 millions for 1884; but in the movement one mile the increase is only about one-third. In other words, in all but the latter item we have an increase in the vicinity of 50 per cent, or at the rate of 10 per cent per year for the five-year period. The following gives the statistics for each year since 1885. The movement for the eastern and western lines is shown separately.

FREIGHT.

Entire System of Roads.	1889.	1888.	1887.	1886.	1885.
East of Pitts. & Erie—					
Tons mov'd	82,240,457	76,009,703	72,356,095	64,471,950	60,254,173
Tons one m.	7,021,026,314	7,114,512,509	6,415,642,576	5,691,216,707	5,486,165,363
W. of Pitts.—					
Tons mov'd	30,923,661	34,834,171	33,772,120	32,297,431	26,618,397
Tons one m.	3,652,238,746	3,388,670,389	3,506,424,458	2,999,627,781	2,883,675,415
Total tons...	122,164,118	110,843,874	106,128,215	96,769,381	86,872,570
Tons one m..	11,274,165,060	10,503,182,898	9,922,067,034	8,690,844,488	8,369,840,778

PASSENGERS.

Entire System of Roads.	1889.	1888.	1887.	1886.	1885.
East of Pitts. & Erie—					
No. carried...	61,857,729	58,924,787	54,783,927	48,115,293	43,280,237
No. one mile.	1,110,971,446	1,049,909,660	1,014,127,707	902,432,455	876,839,905
West of Pitts.—					
No. carried...	16,260,228	15,075,299	13,419,778	12,350,940	11,474,534
No. one mile.	405,726,898	413,630,338	363,645,197	326,793,190	357,549,531
Tot. carried....	78,126,957	74,000,086	68,153,705	60,466,238	54,754,771
Tot. one mile..	1,516,698,344	1,463,539,998	1,382,772,904	1,229,225,645	1,234,389,436

The position of the proprietors of the Pennsylvania, under this constant enlargement of its business, is very satisfactory indeed. For 1889 the results show improvement in a number of different ways. In the first place, the company profited directly from the increase in its own net income. In the second place, the western lines having done so much better, there was no necessity for any advances to those lines, thus saving the million dollars required for that purpose in the year preceding. Then the United New Jersey lines instead of netting a loss to the Pennsylvania on their operations under the lease, this time show a small profit—$138,712. This difference is not so very important as compared with 1888, when there was a deficit of $160,501, but the event is noteworthy as demonstrating what a change continued improvement may work in the condition of a road, for it is not so long ago that the loss to the Pennsylvania on these lines exceeded a million dollars per annum. Finally, the Pennsylvania's income from investments is a steadily growing item, the amount for 1889 having been $4,421,498, a sum, as President Roberts says, "largely in excess of the interest on the entire funded obligations of your company." There has been one drawback—the damage caused by the floods—and the way the company has come out of this is the best evidence possible of its great strength and the excellence of its management.

The net result of the year's operations is that after allowing for all interest and rental requirements and for all deficiencies in the operation of other roads with which the Pennsylvania is chargeable, and after allowing also for $1,530,913 for extraordinary repairs distinct from those in connection with the floods, a balance of $8,655,912 remains as the amount earned during the twelve months for the stock. This on the 113½ million stock outstanding is equivalent to about 7⅝ per cent. Only 5 per cent, calling for $5,327,270, was paid out in dividends, and of the remainder $2,609,325 went to repair damage caused by the floods. The company thus spent altogether over four million dollars for extraordinary repairs, and yet over and beyond that amount a surplus remains above the 5 per cent dividends paid of $838,687. The $2,609,325 charged for flood damages represents the cost on the lines directly operated. In addition many of the lines controlled suffered large losses, and this makes the aggregate damage very heavy. The total spent on all lines to December 31, 1889, for that purpose, President Robert says, was $3,475,425, "leaving still a considerable sum to be "expended to restore the system to its original condi-"tion." Yet the Pennsylvania has completely recovered from the effects of this great disaster and is to-day more prosperous than ever. Of course continued capital expenditures on a large system like this are an absolute necessity (10 million dollars a year we are told has been the average for the last few years), and this, the report says, will necessitate the gradual increase of both share capital and funded indebtedness.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.

Our statements of overland movement, receipts, exports, &c., which are presented below, are brought down to the first of March, and therefore embrace the period from September 1 to the end of February, the first six months of the crop year. The movement of cotton has been fairly liberal, both by the overland routes and through the ports, but the aggregate amount which has come into sight during the month is somewhat less than in the corresponding month of 1889. There is, however, a substantial gain compared with 1888. Northern spinners have not taken cotton in February as freely as in that month a year ago, so that now the gain in their takings compared with 1888–89 is only 35,961 bales, whereas at the close of January it was 77,443 bales.

OVERLAND MOVEMENT TO MARCH 1.

The *gross* overland movement in February has been 159,037 bales, or but 806 bales less than for the same month in 1889. Compared with 1888, however, there is a gain of nearly fifty thousand bales, the total then being 109,315 bales. For the season to date the excess over last year is 39,483 bales, and contrasted with 1887-'88 it reaches 76,605 bales. The *net* for the month exhibits a loss from 1889 of 12,916 bales, being 77,486 bales, against 90,402 bales. The aggregate for the six months records a gain in comparison with a year ago of 15,520 bales, but falls 21,241 bales behind the result for 1887–88. The whole movement overland for the three years is as follows:

OVERLAND FROM SEPTEMBER 1 TO MARCH 1.

	1889-90.	1888-89.	1887-88.
Since September 1 shipped—			
Via St. Louis	430,422	454,149	396,132
Via Cairo	284,147	250,679	238,555
Via Hannibal	56,598	7,901	.....
Via Evansville	18,503	36,190	97,960
Via Louisville	104,956	158,928	173,630
Via Cincinnati	181,853	154,257	133,684
Via other routes	135,547	110,746	95,739
Shipped to mills, not included above	7,384	7,077	7,105
Total gross overland	1,219,410	1,179,927	1,142,805
Deduct shipments—			
Overland to New York, Boston, &c	279,714	239,679	185,685
Between interior towns	52,239	63,908	46,869
Galveston, inland and local mills	.....	5,297	.....
New Orleans, inland and local mills	24,613	15,189	33,484
Mobile, inland and local mills	33,904	28,350	18,802
Savannah, inland and local mills	275	790	1,713
Charleston, inland and local mills	12,212	8,612	3,660
N. Carol'a ports, inland and local mills	822	994	1,194
Virginia ports, inland and local mills	20,120	37,137	29,646
Total to be deducted	423,899	399,936	326,053
Leaving total net overland*	795,511	779,991	816,752

*This total includes shipments to Canada by rail, which since September 1 in 1889-90 amounted to 39,146 bales; in 1888-89 were 32,314 bales and in 1887-88 were 30,586 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

The receipts at the shipping ports show a falling off from the month of 1889 of 51,157 bales, but exhibit an excess over 1888 of 68,770 bales, the month's figures being 410,044 bales, 461,201 bales and 341,274 bales respectively in the three years. The total for the season to date, however, continues in excess of any result heretofore recorded. The exports to foreign ports during February, while less liberal than during the corresponding month of last year, have nevertheless been quite free, reaching 431,353 bales, a decline from 1889 of 37,860 bales, but an increase contrasted with two years ago of 39,177 bales. The aggregate for the six months exhibits a very heavy gain when compared with either of the two preceding years. Port stocks and those at the interior towns are appreciably less than at the like date in 1889, but the deficiency is not so great as at the end of January.

Movement from Sept. 1, 1889, to March 1, 1890.	*Receipts since Sept. 1, 1889.*	*Receipts since Sept. 1, 1888.*	EXPORTS SINCE SEPT. 1, 1889, TO—				*Stocks Mch. 1.*
			*Great Britain**	*France.*	*Contin-nent.*	*Total.*	
Galveston	801,806	607,897	291,828	84,659	196,322	432,809	31,818
El Paso, &c	21,288	17,692	.....	.....	19,758	19,758	.....
New Orleans	1,796,263	1,516,931	717,981	315,802	428,116	1,461,906	265,693
Mobile	229,959	194,194	44,789	.....	.....	44,789	21,138
Florida	28,236	22,163	.....	.....	.....	.....	.....
Savannah	837,532	763,570	151,670	30,326	308,259	493,155	39,949
Brunswick, &c.	165,582	113,844	95,411	.....	14,287	109,698	10,900
Charleston	305,007	351,787	49,072	24,246	151,111	224,429	19,125
Port Royal, &c.	1,802	13,703	.....	.....	.....	.....	.....
Wilmington	129,892	145,860	71,926	.....	32,988	104,914	12,093
Washingt'n, &c	3,782	4,328	.....	.....	.....	.....	.....
Norfolk	376,402	451,766	196,757	.....	37,756	234,513	35,316
West Point	309,067	357,122	140,968	.....	24,020	164,988	.....
Newp't News, &c.	46,388	196,562	26,375	.....	96	26,471	4,604
New York	90,464	79,760	356,439	31,445	110,650	493,534	135,721
Boston	60,631	66,338	102,899	.....	2,145	105,044	11,100
Baltimore	70,353	56,270	45,364	1,300	34,011	80,675	3,139
Philadelphia, &c.	58,266	37,311	21,884	.....	1,606	23,490	11,557
Total 1889-90	5,372,460	.....	2,316,263	437,785	1,271,123	4,025,173	602,154
Total 1888-89	.....	4,907,101	2,109,522	329,153	1,046,560	3,485,235	823,815
Total 1887-88	.....	4,879,044	2,170,743	296,284	1,012,222	3,479,249	840,676

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889-90.	1888 89.	1887-88.
Receipts at the ports to March 1...bales.	5,372,469	4,907,101	4,870,044
Net shipments overland during same time	795,511	779,991	816,752
Total receipts.....bales.	6,167,980	5,687,092	5,695,796
Southern consumption since September 1	331,000	325,000	300,000
Total to March 1.....bales.	6,498,980	6,012,092	5,995,796

The amount of cotton marketed since September 1 in 1889-90 is thus seen to be 486,888 bales more than in 1888-89 and 503,184 bales more than in 1887-88. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to March 1, 1890.....bales.			6,498,980
Stock on hand commencement of year (Sept. 1, 1889)—			
At Northern ports	30,845		
At Southern ports	25,519 —	56,364	
At Northern interior markets		3,272 —	59,636
Total supply to March 1, 1890			6,558,616
Of this supply there has been exported to foreign ports since Sept. 1, 1889	4,025,173		
Less foreign cotton included	5,344 —	4,019,829	
Sent to Canada direct from West		39,146	
Burnt North and South		5,423	
Stock on hand end of month (March 1, 1890)—			
At Northern ports	161,517		
At Southern ports	440,637 —	602,154	
At Northern interior markets		9,311 —	4,675,863
Total takings by spinners since September 1, 1889			1,882,753
Taken by Southern spinners.....bales			331,000
Taken by Northern spinners since September 1, 1889			1,551,753
Taken by Northern spinners same time in 1888-89			1,515,792
Increase in takings by Northern spinners this year....bales.			35,961

The above indicates that Northern spinners had up to March 1 taken 1,551,753 bales, an increase over the corresponding period of 1888-89 of 35,961 bales and an increase over the same time in 1887-88 of 130,891 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on March 1, compared with previous years, and this is shown in the following.

	1889-90.	1888-89.	1887-88
Total marketed, as above....bales.	6,498,980	6,012,092	5,995,796
Interior stocks in excess of Sept. 1.	210,535	260,000	308,000
Total in sight.....bales.	6,709,515	6,272,092	6,303,796

This indicates that the movement up to March 1 of the present year is 437,423 bales more than in 1888-89 and 405,719 bales greater than in 1887-88.

As it will interest the reader to see what has come into sight each month, we have prepared the following:

Months	1889-90.	1888-89.	1887-88.	1886-87.
September	648,770	424,209	824,769	431,838
October	1,609,648	1,493,289	1,588,766	1,359,901
November	1,613,028	1,515,207	1,609,906	1,552,539
December	1,573,921	1,547,937	1,340,871	1,467,767
January	780,523	771,847	514,271	662,654
February	483,625	519,603	369,613	450,285
Total 6 months.	6,709,515	6,272,092	6,303,796	5,927,984

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to March 1 we give below our usual table of the weight of bales. We give for comparison the figures for the same time in the two previous years.

	Six months ending March 1, 1890			Same per'd in 1888-9	Same per'd in 1887-8.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.	Average Weight.
Texas	823,096	431,631,542	521·40	524·79	515·71
Louisiana	1,796,263	888,988,521	494·91	493·10	492·10
Alabama	229,956	114,288,132	497·00	507·00	499·00
Georgia*	1,071,350	521,254,629	486·54	489·88	480·75
South Carolina	306,809	147,268,320	480·00	484·05	474·50
Virginia	731,857	355,258,025	485·42	490·15	475·00
North Carolina	133,424	65,118,917	488·06	485·80	473·00
Tennessee, &c.	1,406,225	705,221,837	501·59	501·70	488·00
Total	6,498,980	3,229,029,923	496·85	497·11	485·41

* Including Florida.

It will be noticed that the movement up to March 1 shows a decrease in the average weight as compared with the same period of last year, the average this year being 496·85 pounds per bale, against 497·11 pounds for the same time in 1888-89 and 485·41 in 1887-88.

THE COTTON GOODS TRADE IN FEBRUARY.

Staple cotton goods were only in moderate demand at first hands during February, both jobbers and the manufacturing trade having apparently governed their purchases by immediate and near prospective requirements. Business in jobbing circles was more active, and a liberal distribution of plain and colored cottons was made by the principal houses. Agents' prices have not materially changed, but some well-known makes of bleached shirtings were slightly advanced. Print cloths were very active at times (over 700,000 piece having been sold one week), and the market closed fairly steady at four points below the opening quotations.

February	1890.					1889.				
	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster ging-hams	S'th'n 3-yd. sheet-ings.	Cott'n low mid-dling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Lan-caster Ging-hams	S'th'n 3-yd. sheet-ings.
1.	10 7/16	3·54	7¼	6¾	6	9 7/16	4·06	7¼	7	5¾
2.	....	....	...S.	....	....	9½	4·06	7¼	7	5¾
3.	10 7/16	3·54	7¼	6¾	6	....	....	...S.	....	....
4.	10 7/16	3·54	7¼	6¾	6	9½	4·06	7¼	7	5¾
5.	10½	3·54	7¼	6¾	6	9 9/16	4·06	7¼	7	5¾
6.	10½	3·50	7¼	6¾	6	9 5/8	4·06	7¼	7	5¾
7.	10 11/16	3·50	7¼	6¾	6	9 5/8	4·06	7¼	7	5¾
8.	10 11/16	3·50	7¼	6¾	6	9 5/8	4·06	7¼	7	5¾
9.	....	....	...S.	....	....	9 5/8	4·06	7¼	7	5¾
10.	10¾	3·50	7¼	6¾	6	....	....	...S.	....	....
11.	10¾	3·50	7¼	6¾	6	9 9/16	4·00	7¼	7	5¾
12	10¾	3·50	7¼	6¾	6	9 9/16	4·00	7¼	7	5¾
13.	10¾	3·50	7¼	6¾	6	9½	4·00	7¼	7	5¾
14.	10 13/16	3·50	7¼	6¾	6	9 9/16	4·00	7¼	7	5¾
15.	10 13/16	3·50	7¼	6¾	6	9 9/16	3·94	7¼	7	5¾
16.	....	....	...S.	....	....	9 5/8	3·94	7¼	7	5¾
17.	10 13/16	3·50	7¼	6¾	6	....	....	...S.	....	....
18.	10¾	3·50	7¼	6¾	6	9 5/8	3·88	7¼	7	5¾
19.	10¾	3·50	7¼	6¾	6	9 5/8	9·88	7¼	7	5¾
20.	10 13/16	3·50	7¼	6¾	6	9 11/16	3·88	7¼	7	5¾
21.	10 13/16	3·50	7¼	6¾	6	9 11/16	3·88	7¼	7	5¾
22	....	....	...Holl	day...	....	....	....	...Holi	day...	....
23.	....	....	...S.	....	....	9 11/16	3·88	7¼	6¾	5¾
24.	10 13/16	3·50	7¼	6¾	6	....	....	...S.	....	....
25	10 13/16	3·50	7¼	6¾	6	9 11/16	3·88	7¼	6¾	5¾
26.	10 13/16	3·50	7¼	6¾	6	9 11/16	3·88	7¼	6¾	5¾
27.	10 13/16	3·50	7¼	6¾	6	9 11/16	3·94	7¼	6¾	5¾
28	10 13/16	3·50	7¼	6¾	6	9¾	3·94	7¼	6¾	5¾
....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....
....	....	....	....	....	....	....	....	....	....	....

The above prices are—For cotton, low middling uplands at New York; for prin ing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Lancaster Ginghams, 5 per cent discount; and Southern sheetings *net*.

UNITED STATES TREASURY STATEMENT.

The following statement for February from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury February 28; we give the figures for January 31 for comparison:

	February 28, 1890.		January 31, 1890.	
	Assets and Liabilities.	Balances.	Assets and Liabilities.	Balances.
	$	$	$	$
Gold—Coin	252,460,026		249,963,167	
Bullion	66,133,726		66,080,287	
Total gold...(*Asset*)	318,593,752		316,043,454	
Certificates issued	158,827,630		159,110,030	
Certificates on hand	28,222,835		20,452,870	
Certifc's, net.(*Liability*)	130,604,804		138,657,160	
Net gold in treasury	.....	187,988,948	.....	177,386,285
Silver—Dollars, stand'rd	297,575,621		293,229,361	
Bullion	5,082,414		5,483,322	
Total silver...(*Asset*)	302,658,035		298,712,683	
Certificates issued	288,239,639		284,885,889	
Certificates on hand	4,003,377		3,251,118	
Certifc's, net.(*Liability*)	284,176,262		281,331,771	
Net silver in treas'y	.....	18,481,773	.....	17,380,815
U. States notes...(*Asset*)	19,823,865		19,236,274	
Certificates issued	10,480,000		11,720,000	
Certificates on hand	250,000		90,000	
Certifc's, net.(*Liability*)	10,230,000		11,630,000	
Net U.S. notes in treas.	.....	9,593,865	.....	7,606,224
Trade dollar bullion	.....	6,074,538	.....	6,074,538
National Bank notes	.....	142,161	.....	143,252
Deposits in Nat. Banks	.....	23,178,304	.....	87,990,111
Balances...(Asset)		**255,459,589**	.....	**246,581,225**
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,248,195		1,713,632	
Accrued interest	5,504,051		2,994,297	
Matured debt	1,833,885		1,841,345	
Inter't on matured debt	150,185		151,119	
Debt bearing no inter'st	121		1,330	
Int. on Pac. RR. bonds due, unpaid	15,690		36,180	
Acc'd int., Pac. RR. b'ds	646,235		323,118	
Debt and int.(*Liability*)	9,398,662		7,061,027	
Fract'l cur'cy redeemed	121		1,336	
U. S. bonds and inte'st	570,206		78,469	
Int. ch'cks & coupons p'd	33,733		154,577	
Debt and inter'st.(*Asset*)	604,060		234,382	
D'bt&int. net(*Liability*)	.....	8,791,602	.....	6,826,815
Res've for red. U.S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	64,182,864		67,195,913	
Five p. c. f'nd for redemp. of Nat. Bank notes	5,450,926		5,476,756	
Redemp. res'r.(*Liability*)	169,633,790		172,672,669	
Nat. Bank notes in process of redemp...(*Asset*)	4,197,153		6,029,508	
Net res'rves.(*Liability*)	.....	165,436,637	.....	166,643,161
Post Office dep't account	4,804,518		6,196,204	
Disburs'g Officers' bal'ces	31,977,817		28,775,778	
Undistrib'd ass'ts of fail'd National banks	1,137,970		1,158,381	
Currency and minor coin redemption account	960		2,060	
Fractional silver coin redemption account	5,060		10,900	
Redemption and exch'ge account	687,994		666,982	
Treasurer's transf'r ch'ks and drafts outstanding	9,696,497		8,981,960	
Treasurer U. S., agent for paying int. on D.Col.bds	198,835		532,017	
Total.....(*Liability*)	48,510,551		41,325,282	
Int. on D.Col.bds pd(*Asset*)	38,785		108,063	
Net.....(*Liability*)	.....	48,471,766	.....	41,217,219
Balances..(Liability)	.....	**222,703,005**	.....	**214,687,025**
Net balance....(Asset)	.....	**32,756,584**	.....	**31,894,200**
Assets not available—				
Minor coin	.....	212,560	.....	177,396
Subsidiary silver coin	.....	22,758,530	.....	22,506,504
Aggregate net *Asset*	.....	55,727,674	.....	54,578,100

DEBT STATEMENT FEBRUARY 28, 1890.

The following is the official statement of the public debt at the close of business February 28, 1890.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'ble	Amount Outstanding. Registered.	Coupon.	Total.	Int. Due & Unpaid.	Accrued Interest.
		$	$	$	$	$
4½s.....1891.	Q.—M.	92,342,300	24,134,950	116,477,250	165,088	1,310,369
4s.....1907.	Q.—J.	530,684,600	87,759,350	618,443,950	836,530	4,122,960
4s refdg.certfs.	Q.—J.	.....	.....	108,320	46,578	722
3s. pension ...	J.& J.	.....	.....	14,000,000	210,000	70,000
Pacific RRs...	J.& J.	*64,623,512	.....	*64,623,512	15,689	646,235
Aggregate		687,650,412	111,894,300	813,653,032	1,263,885	6,150,286

* $2,362,000 matures Jan. 16, 1895; $640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; $3,680,000 Jan. 1, 1896, $4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,833,885; interest due and unpaid thereon, $150,485. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes		$56,448
Legal-tender notes		340,681,016
Certificates of deposit	10,480,000	
Less amount held in Treasurer's cash	250,000—	10,230,000
Gold certificates	158,827,630	

	Amount.	
Less amount held in Treasurer's cash	$28,222,835—	$180,604,804
Silver certificates	288,239,639	
Less amount held in Treasurer's cash	4,063,877—	284,176,262
Fractional currency	15,289,678	
Less amount estimated as lost or destroyed	8,375,934—	6,913,744
Aggregate of debt bearing no interest		$778,062,269

RECAPITULATION.

	Principal.	Interest.	Total.
	$	$	$
Interest-bearing debt	813,653,032	7,414,171	821,067,203
Debt on which int. has ceased	1,833,685	150,485	1,984,170
Debt bearing no interest	778,062,269		778,662,269
Total debt	1,591,149,186	7,564,656	1,601,713,842
Less cash items available for reduction of the debt	$484,409,728		
Less reserve held for redemption of U. S. notes	100,000,000		$584,409,728
Total debt, less available cash items			1,007,304,114
Net cash in the Treasury			32,756,585
Debt, less cash in the Treasury, March 1, 1890			1,034,547,529
Debt, less cash in the Treasury, February 1, 1890			1,040,707,016
Decrease of debt during the month			6,159,487
Decrease of debt since June 30, 1889			42,099,692

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Inter'st paid by the U. S.
				By Transportation Service.	By cash pay'm'ts: 5 p. c. net earnings.	
	$	$	$	$	$	$
Cen. Pacific	25,885,120	259,851	33,517,752	6,005,481	658,288	26,853,987
Kan. Pacific	6,303,000	63,030	8,587,503	3,774,028	.....	4,813,476
Un'n Pacific	27,236,512	272,365	35,580,090	12,261,983	438,400	22,879,692
Cen. Br. U.P.	1,600,000	16,000	2,173,808	416,049	6,927	1,750,832
West. Pacific	1,970,560	19,706	2,436,768	9,867	.....	2,427,400
Sioux C. & P.	1,628,320	16,283	2,099,342	162,234	.....	1,937,108
Totals	64,623,512	646,235	84,425,263	22,629,747	1,103,619	60,691,895

The sinking funds held ($11,672,650 bonds and $193,881 cash) $11,866,531, of which $3,513,021 was on account of Central Pacific and $8,353,507 on account of Union Pacific.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 22, 1890.

On Thursday the Directors of the Bank of England lowered their rate of discount to 5 per cent. It is understood that several of the Directors, including the Governor, were opposed to the change, but after a protracted discussion they were overruled by the majority on the ground that the reserve now exceeds 16 millions sterling, being 50 per cent of the Bank's liabilities, and that in such a state of things it is no longer necessary to harass trade by keeping up the rate.

On the other hand, the opponents of the change pointed out that the addition made to the resources of the Bank has come mainly from the internal circulation. Since Christmas nearly 5¼ millions sterling have been added to the stock of gold. But of that amount 3¼ millions sterling came from the internal circulation, while less than 2 millions came from abroad, and of the latter portion nearly three-quarters were brought here artificially by the great issuing houses. How long the metal so brought will be retained is open to doubt. Further, about a million and a-half sterling in notes returned from circulation, so that, while the total increase in the Bank's resources during the past eight weeks has been about 6¾ millions, less than 2 millions came from abroad.

Concurrently with the reduction by the Bank, the joint-stock and private banks lowered the rate which they allow on deposits to 3½ per cent and the bill brokers and discount houses reduced their rates to 3¾ per cent for money at call and 4 per cent for money at notice. It seems clear, therefore, that the banks and discount houses will continue taking bills much below the Bank rate. In fact, the discount rate in the open market fell on Thursday to 4⅛ per cent, and now is little better than 4 per cent. For three or four weeks to come it is possible that the Bank of England may be able to retain control of the market because the collection of the revenue is now on so large a scale. But on the other hand the Chancellor of the Exchequer is paying off Treasury bills, a large proportion of which is held in the outside market. This redemption counteracts to a great extent the collection of the revenue. If the open market rates fall it is feared that the shipments of gold may begin again, and as coin and notes will flow out into circulation in large amounts in April and May, there may be a return of stringency then unless the Bank of England acts with great energy.

Early in the week the silver market was weak with a downward tendency, the demand being very small, and it being announced also that the India Council will, on Wednesday next, increase the bills and telegraphic transfers to be offered for tender to forty lakhs. But the receipt of a telegram from Philadelphia on Thursday to the effect that the Finance Committee of the Senate will report a bill increasing the purchases of the metal hardened the market somewhat.

Business on the Stock Exchange has not been sensibly increased by the reduction in the Bank rate. The public is aware that the reserve has been increased artificially, and they fear, therefore, that the comparative ease in the money market will not last long. Operators also are afraid to engage in fresh risks. The market for American railroad securities is, if possible, more lifeless than ever. In addition to the general causes deterring speculation, there is the increased distrust on the part of the British public of American railroad management inspired by recent events, more particularly by the Reading incident. Then again there is an apprehension felt here that the calling in of the deposits by the Secretary of the Treasury may cause stringency in the New York money market, and there is likewise a fear of a renewal of railroad wars. The general public, therefore, is holding aloof altogether from the market, and even specialists are uncertain how to act. There is little doing also in what is regarded here as the market for sound investment securities. As the banks generally have been allowing 4½ per cent on deposits for the past eight weeks, and as even now they are paying 3½ per cent, many investors prefer to leave their savings on deposit in the hope of being able to buy later on more favorable terms. The largely increased working expenses of British railways, too, and the fear of a great coal strike, are discouraging operations in the British railway market.

The market for international securities is as much neglected as other departments. The Berlin Bourse is depressed, owing to the recent heavy fall in mining and industrial securities generally, to the fear of strikes, to the growing strength of the Socialist Party, and to the elections for the Reichstag which took place on Thursday. In Buenos Ayres the crisis continues. The premium on gold fluctuates at about 120 per cent, and the best that is hoped for is that an utter collapse may somehow or other be averted. In Brazil order continues to be maintained, but very gloomy views are taken here of the country's future. The proclamation of martial law, the increase in the army, and the issue of decrees, one requiring foreign companies to keep in Brazil half their capital, and the other creating three banks of issue, with powers to do every conceivable kind of business, all inspire apprehension. In Italy the banking and building crisis continues and failures are reported weekly. In Portugal and Spain matters seem to be going from bad to worse. Lastly, in Paris the Bourse is waiting for the expected funding loan and the proposal to convert the 4½ per cents.

Miscellaneous securities generally have been depressed during the week. The nitrate producing companies are unable to make up their differences, and the shares, therefore, are again depressed. Copper shares have been weaker, there has been a decline in South African mining and land shares, the crushings at the mines being regarded as disappointing, and there have been large sales on South African account caused, it is said, by the calling in of loans by local bankers. There has also been a sharp fall in De Beer's Diamond shares. The De Beer's Company at its last annual meeting boasted that it had obtained practical control of the diamond market. But the South African Exploration Company is now threatening it with keen competition, and unless a combination is formed prices are likely to fall further.

Speculative business in trade has been greatly checked by the high rates that have been charged so long. Yet the turn over is large and fairly remunerative. The railway traffic returns issued this week at first sight appear to be highly encouraging, but they compare with a week last year when communication was interrupted by snow, and they are not, therefore, so good as they look. Still there seems no doubt that more business is being done than at this time last year. Prices generally are fairly well maintained, and pig iron, more particularly, with many fluctuations, has recovered somewhat. The chief exception is presented by the cotton industry. Weavers complain that the margin between yarns and cloths is so narrow that weaving is done at a loss. Some of them, therefore, have stopped their looms, and there is a movement

on foot for a general combination either to stop altogether or to work short-time for a while. Spinners also are beginning to complain that their profits have either disappeared or are disappearing, and among them likewise there is talk of working short-time. Both classes allege that the rise in the raw material is mainly due to corners, while they report that the demand for piece goods in India, China and the Far East generally is so short that it is impossible to raise prices.

We are threatened with a more formidable strike in the coal trade than has occurred for years. It will be recollected that in October of 1888 the miners of Lancashire, Yorkshire and the Midland Counties got an advance of wages of 10 per cent, and last summer they were given another advance of the same proportion. Advances at the same time were made in Wales, Scotland, Northumberland and Durham, and in many cases there have been further advances, making the total rise in wages since the revival in trade from about 25 to 30 per cent. The miners throughout England, however, are now asking for another advance of 10 per cent. For a while the miners of Durham and Northumberland did not join with the rest of England, but when the coal owners met and decided to oppose the demand at any cost, and in order to do so effectually to form a great coal owners' federation, the Durham miners decided to join with their brethren. It is said that the Northumberland miners will also support the demand. A representative meeting of the miners was held this week and it was decided to insist upon the demand. If some kind of arrangement cannot be brought about, we are thus threatened with a strike which will include, it is estimated, from 350,000 to 400,000 men and will cause a stoppage in coal production of about three million tons a week. At the same time the miners are agitating for an act of Parliament to limit the underground working hours to eight hours a day. A deputation has waited this week upon the Home Secretary, Lord Randolph Churchill and Mr. Gladstone. The Home Secretary frankly declined to assist the men; Lord Randolph Churchill, on the other hand, accepted their proposal in principle, while Mr. Gladstone, without declaring himself explicitly, pointed out several objections which must be removed before Parliament can be induced to legislate as desired.

The party employed by the Channel Tunnel promoters to make borings with a view to prove the practicability of the tunnel, reports that it has found coal. The report, however, does not meet with very general credence, for similar statements have been made from time to time for years past. It is understood, however, that the matter is to be really tested, and if a large coal bed at a moderate depth is found, it will prove of immense value to the country.

The wheat trade continues without appreciable change.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	23,185,405	22,972,040	22,978,875	23,245,785
Public deposits	9,506,905	9,992,074	10,585,914	7,937,006
Other deposits	22,615,834	23,014,092	22,566,661	22,905,824
Government securities	13,784,100	14,499,861	16,260,774	13,129,782
Other securities	20,453,143	21,706,943	19,449,766	20,347,222
Reserve	16,177,048	15,074,041	15,597,959	15,581,058
Coin and bullion	22,912,453	21,846,081	22,378,834	23,070,843
Prop. assets to liabilities	50 per cent.	45⅛ per cent.	46¾ per cent.	50⅛ per cent.
Bank rate	5 per cent.	3 per cent.	2½ per cent.	4 per cent.
Consols	97 5-16	99⅛	....	....
Clearing-House return	174,205,000	190,353,000	128,127,000	105,759,000

Messrs. Pixley & Abell write as follows:

Gold—All demand for gold failing, the Bank of England has received arrivals to a total of £447,000, and £50 000 has been sent to the Cape. Arrivals—From West Indies, £41,000; China, £10,000; Natal, £11,000; Chile, £3,000; Brazil, £151,000. Total, £216,000.

Silver.—Before the India Council allotment the price for silver hardened to 44d, but following the announcement of an increase to 40 lakhs per week a reaction ensued to 43¾d., which remains the quotation to-day. Arrivals—From New York, £83,000; West Indies, £13,000 Chile, £47,000. Total. £143,000.

Mexican Dollars.—Mexican dollars have been scarce, and the nearest price to-day is 42¾d. Arrivals—From New York, £26,000; West Indies, £3,000.

The following shows the imports of cereal produce into the United Kingdom during the first twenty-four weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-9.	1887-8.	1886-7.
Wheat.....cwt.	26,136,031	29,520,423	23,226,489	23,656,026
Barley.....	9,015,530	10,725,427	9,686,316	10,322,374
Oats.....	6,574,112	8,351,111	8,399,124	7,236,886
Peas.....	888,023	1,020,059	1,751,014	1,167,506
Beans.....	1,654,219	1,389,974	1,262,491	1,200,327
Indian corn.....	13,867,633	11,696,508	10,770,360	12,183,302
Flour.....	7,998,231	7,148,539	8,967,065	8,671,033

Supplies available for consumption (exclusive of stocks on September 1);

	1889-90.	1888-9.	1887-8.	1886-7.
Imports of wheat.cwt.	26,136,031	29,520,423	23,226,489	23,656,026
Imports of flour	7,998,231	7,148,539	8,967,065	8,671,033
Sales of home-grown.	25,080,775	17,490,426	20,654,148	17,138,850
Total	59,215,037	54,159,388	52,847,702	49,465,909

	1889-90.	1888-9.	1887-8.	1886-7.
Aver price wheat week.	29s. 8d.	29s. 6d.	30s. 1d.	32s. 11d.
Av. price wheat season.	30s. 0d.	31s. 10d.	30s. 2d	32s. 6d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,892,500	1,885,500	2,069,000	1,474,500
Flour, equal to qrs.	289,000	259,000	213,000	210,000
Maize .....qrs.	593,000	550,000	331,000	329,500

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 7:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44 1/4	44 3/8	44 1/4	44 1/8	44 1/8	44 1/8
Consols, new 2¾ per cts.	97 9/16	97 1/16	97 1/8	97 3/16	97 5/16	97 5/16
do for account.	97 15/16	x97 1/16	97 1/16	97 1/2	97 9/16	*97 9/16
Fr'ch rentes (in Paris) fr.	88·42½	88·22½	88·40	88·25	88·35	88·37½
U. S. 4½s of 1891	106	106	106	106	106¼	106¼
U. S. 4s of 1907	125⅛	125½	125⅛	125½	125½	125½
Canadian Pacific	76¾	76⅞	76⅜	74½	74⅜	75
Chic. Mil. & St. Paul	69¼	69¼	68⅜	68½	68½	68⅞
Illinois Central	117½	117½	117½	117½	117½	117½
Lake Shore	107⅝	107¾	107¾	107¾	107¾	108
Louisville & Nashville	87½	87⅝	88	87⅝	86½	86⅜
Mexican Central 4s	72½	72⅜	72⅜	72	72	71⅞
N.Y. Central & Hudson	109½	109⅝	109⅝	109½	109¼	109¼
N.Y. Lake Erie & West'n	26½	26½	26⅜	26⅛	25⅞	26½
do. 2d cons	103¾	104	103¾	103½	103½	103¾
Norfolk & Western, pref.	63⅜	62⅛	63	62⅝	62	62¼
Northern Pacific, pref.	74¾	75	75¾	75½	74¾	74⅞
Pennsylvania	56⅜	56⅜	56⅛	55⅞	55¾	55¾
Philadelphia & Reading	20	20⅜	20⅛	20	18⅞	18¾
Union Pacific	65¾	65⅛	65⅛	65⅜	65¼	65⅜
Wabash, pref	31½	31¼	31¼	31	30¾	30½

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,238—The First National Bank of Beeville, Texas. Capital, $50,000. L. B. Randall, President; S. W. Klipstein, Cashier.

4,239—The Citizens' National Bank of Lebanon, Ohio. Capital, $50,000. J. F. Benham, President; Thomas Hardy, Cashier.

4,240—The Stonchem National Bank, Massachusetts. Capital, $50,000. Charles W. Tidd, President; Charles A. Bailey, Cashier.

4,241—The First National Bank of Bellville, Texas. Capital, $50,000. E. J. Marshall, President; E. M. Reynolds, Cashier.

4,242—The First National Bank of Creighton, Nebraska. Capital, $50,000. George E. Cheney, President; F. E. White, Cashier.

4,243—The Maryville National Bank, Missouri. Capital, $50,000. George S. Baker, President; George L. Wilfley, Cashier.

4,244—The Traders' National Bank of Washington, D. C. Capital, $200,000. George C. Henning, President; Brenton L. Baldwin, Cashier.

4,245—The Nebraska National Bank of York, Nebraska. Capital, $50,000. Earnest Davis, President; Nelson M. Ferguson, Cashier.

Government Revenue and Expenditures.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889 90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.
	$	$	$	$	$	$	$	$
July	19,006	10,899	1,981	31,886	19,498	9,553	2,154	31,205
August	21,518	12,395	2,321	36,234	21,988	10,632	2,023	34,623
September	17,779	11,448	2,189	31,416	18,984	10,282	2,452	31,698
October	18,786	11,617	2,647	33,050	18,787	12,361	3,255	34,403
November	16,615	11,159	2,948	30,717	15,235	10,393	2,912	28,590
December	15,925	11,004	2,666	29,595	16,910	10,426	2,794	30,160
January	22,216	10,681	3,701	36,601	20,712	10,470	3,216	34,398
February	18,966	10,115	1,735	30,866	18,768	9,178	2,187	30,133
Total 8 months.	150,811	89,318	20,326	260,455	150,942	83,275	20,993	255,210

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total	Ordinary.	Pensions.	Interest.	Premiums.	Total.
	$	$	$	$	$	$	$	$	$	$
July	18,277	15,248	8,175	208	41,998	12,651	14,554	8,779	157	36,141
Aug	11,909	20,059	612	3,738	36,338	10,980	9,474	439	1,303	22,196
Sept	19,43	201	1,506	2,273	17,411	10,964	891	2,596	5,079	19,530
Oct	15,480	4,604	6,133	2,292	28,509	17,174	4,210	6,707	4,519	32,610
Nov	11,620	10,776	774	2,165	25,335	13,281	21,487	617	1,082	36,397
Dec	11,344	10,322	1,462	2,693	25,821	12,486	73	2,149	512	15,220
Jan	15,080	2,176	7,916	2,086	27,858	15,433	2,185	8,285	651	26,554
Feb	9,92	13,600	518	957	25,060	11,331	20,915	688	853	33,787
8 mos.	107,756	77,116	27,09	16,502	228,470	104,280	73,789	30,260	14,106	222,485

Bonds Held by National Banks.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank

depositaries on March 1. We gave the statement for February 1 in CHRONICLE of February 8, page 196, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Mar. 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,100,000	$4,735,000	$5,835,000
4½ per cents	7,259,500	39,870,850	47,130,350
4 per cents	22,523,500	98,591,150	121,114,650
Total	$30,883,000	$143,197,000	$174,080,000

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of February and the two months of 1890.

Denomination.	February.		Two Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	78,000	1,560,000	213,240	4,264,800
Eagles	.....	.....	56,980	569,800
Half eagles	.....	.....	.....	.....
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	.....	.....
Dollars	.....	.....	.....	.....
Total gold	78,000	1,560,000	270,220	4,834,600
Standard dollars	3,488,000	3,488,000	6,488,000	6,488,000
Half dollars	.....	.....	.....	.....
Quarter dollars	.....	.....	.....	.....
Dimes	.....	.....	.....	.....
Total silver	3,488,000	3,488,000	6,488,000	6,488,000
Five cents	614,000	30,700	2,123,400	10[illegible],170
Three cents	.....	.....	.....	.....
One cent	5,625,000	56,250	10,746,000	107,460
Total minor	6,239,000	86,950	12,869,400	213,630
Total coinage	9,805,000	5,134,950	19,627,620	11,536,230

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MARCH 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes February 1, together with the amounts outstanding March 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to March 1:

National Bank Notes—		
Amount outstanding February 1, 1890		$194,493,572
Amount issued during February	$951,840	
Amount retired during February	3,325,006	2,373,166
Amount outstanding March 1, 1890 *		$192,120,406
Legal Tender Notes—		
Amount on deposit to redeem national bank notes February 1, 1890		$67,746,542
Amount deposited during February	$268,080	
Amount reissued & b'nk notes retir'd in Feb.	3,304,467	3,036,387
Amount on deposit to redeem national bank notes March 1, 1890		$64,710,155

* Circulation of national gold banks, not included above, $147,137.

According to the above, the amount of legal tenders on deposit March 1 with the Treasurer of the United States to redeem national bank notes was $64,710,155. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.	March 1.
	$	$	$	$	$
Insolv't bks.	847,983	897,921	869,462	845,328	824,030
Liquid'g bks.	6,062,110	5,931,481	5,852,391	5,797,189	5,719,472
Red'c'g undr act of '74.*	64,749,385	63,273,917	62,614,625	61,104,025	58,166,621
Total	71,659,478	70,103,319	69,336,478	67,746,542	64,710,155

* Act of June 20, 1874, and July 12, 1882

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $7,895,689, against $10,856,071 the preceding week and $11,206,601 two weeks previous. The exports for the week ended March 4 amounted to $6,972,543, against $6,810,204 last week and $7,960,840 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Feb. 27 and for the week ending (for general merchandise) Feb. 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$3,440,682	$3,533,262	$3,021,536	$3,112,381
Gen'l mer'dise	7,141,343	8,526,403	7,720,137	4,783,308
Total	$10,582,025	$12,059,665	$10 741,673	$7,895,689
Since Jan. 1.				
Dry Goods	$27,959,368	$29,830.243	$29,783,128	$32,362,075
Gen'l mer'dise	53,691,314	58,131,417	60,072,167	53,744,825
Total 9 weeks	$81,653,682	$87,961,660	$89,855,295	$86,106,900

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 4 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$8,083,993	$6,060,307	$6,754,657	$6,972,543
Prev. reported	44,543,119	47,742,354	54,614,582	53,234,251
Total, 9 weeks	$52,627,112	$53,811,661	$61,369.230	$60,206,794

The following table shows the exports and imports of specie at the port of New York for the week ending March 1 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	$9,328	$37,346	.....	$550
France	.....	.....	$965,000	1,748,580
Germany	.....	.....	.....	.....
West Indies	357,744	1,142,163	.....	67.454
Mexico	.....	1,600	1,516	4,601
South America	.....	107,911	918	32,718
All other countries	.....	5,000	8,131	181,088
Total 1890	$367,072	$1,294,020	$975,563	$2,034,991
Total 1889	73,300	2,371,950	274,293	1,404,183
Total 1888	374,000	2,464,154	321,088	1,089,047

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$413,982	$4,366,079	.....	$64,757
France	.....	19,000	.....	1,351
Germany	.....	.....	.....	9,773
West Indies	.....	25,182	.....	70,574
Mexico	.....	.....	.....	2,377
South America	.....	5,090	$1,730	41,653
All other countries	.....	.....	.....	59,372
Total 1890	$413,982	$1,416,251	$1,730	$249,857
Total 1889	501,381	3,109,328	61,040	303,188
Total 1888	185,799	2,270,708	117,568	393,239

—Waynesburgh & Canton RR. first mortgage fives, guaranteed by Cleveland & Canton, are offered for sale at 94 and accrued interest by Messrs. J. W. Mackintosh & Co. of Boston; see advertisement.

—Parties desiring Investment Bonds are invited to call at the office of Messrs. John H. Davis & Co., where full particulars of their special offerings will be furnished.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
26 Am. Exch. Nat'l Bk. 160-162
25 Bank of Republic 190½
15 Met'p'lit'n Nat. Bk. of N.Y. (60% paid in liquidat'n) 9
6 Union Nat'l Bank of N. Y. (179% pd. in liquidat'n) $5
2 Manhattan Co. Bank 195
5 Chemical Nat'l Bank 4,580
4 Nat'l Bk. of Commerce 211½
5 Bank of America 222½
10 Central Nat'l Bank 145¾
60 German-American Bk. 124
32 Merchants' Nat'l Bk. 159
10 Hamilt'n Bk. of B'klyn 124½
15 Nat. Shoe & Leather Bk. 165
[illegible] Continental Nat'l Bk. 138⅜
125 Tradesmen's Nat. Bk. 85
25 Commercial Nat'l Bk. 108¼
25 Gt. West'n Ins. Co. ($750 paid in liquidation) $50
95 New York Bowery Fire Ins. Co. 104½-105
20 American Fire Ins. Co. 149½
25 Liberty Ins. Co. 70¼
75 Home Ins. Co. 140-140¼
15 State Trust Co. 185½
10 Holland Trust Co. 221½
1,375 B'klyn C'y RR. Co., $10 each 162-165½
50 N.Y. Prov. & Bost. RR. Co. 233½
80 N.Y. N.H. & Hart. RR Co. 250
7 N. Y. & Va. SS. Co. $6 lot

Shares.
10 Real Est. Exch. & Auction Room (limited) 120
1,600 Municip'l Electric Light Co. of B'klyn, $10 each. 119¾-120¾
30 Knickerbocker Ice Co. 100½
75 Stand'd Oil Trust. 167¼-167½
100 Anniston City Land Co. 57⅛
20 Savannah Gas-Light Co. 73
4 U. S. Express Co. 87½

Bonds.
$3,000 Central RR. & Bank'g Co. of Ga., "tripartite" 7s, 1893, J&J 107
$2,000 Western Pacific 6s, g., 1899, J&J 113⅛
$1,000 City of Cincin. 7s[illegible], 1902, J&J 133⅞
$60 Chesapeake & Ohio RR. deferred scrip 28
$65 Chesapeake & Ohio RR. interest scrip $15
$2,000 So. B'klyn. Central RR. Co. 2d M. 6s, 1897, F&A 102
$1,500 State of Ala. "Class A" bonds, 1906, J&J 107¼
$6,000 St. P. & Sioux C'y RR., 1st, 6s, g., reg., 1919, A&O 125⅝
$6,000 Metropolit'n Gas-Light Co. of N. Y. 6s, 1901, F&A 114
$18,000 Metropolitan Opera H'se Co., 2d, 6s, 1906, M&N 101⅞

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago & Northw. pref. (quar.)	1¾	Mch. 24	Mch. 11 to Mch. 24
Clev. Cin. Chic. & St. L. pf. (quar.)	1¼	April 1	Mch. 21 to April 1
N. Y. & Harlem com. and pref.	2½	April 1	Mch. 16 to April 1
Toledo & Ohio Central pref.	1½	April 1	Mch. 15 to April 1
West Jersey	3½	March.	.....
West Jersey & Atlantic	2½	March.	.....
Miscellaneous.			
Chicago Gas Trust (quar.)	1	Mch. 28	Mch. 16 to April 24
Colorado Fuel (quar.)	1½	Mch. 15	Mch. 5 to Mch. 15
United States Equitable Gas	1	Mch. 21	Mch. 15 to Mch. 21

Banking and Financial.

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The Bankers' Gazette.

☞ *For dividends see previous page.*

WALL STREET, FRIDAY, March. 7, 1890-5 P. M.

The Money Market and Financial Situation.—The week at the Stock Exchange has been almost a counterpart of its predecessors; irregularity, depression in certain special stocks and dulness in general business have been the chief features. As bearing on the monetary situation, the determination of Secretary Windom to purchase four per cents at 123 and the decline to 4½ per cent in the Bank of England rate have been the points of general interest. It is not yet known whether the buying of fours will be sufficient to carry the market well past the April 1 period, but the drift of Washington dispatches is such as to indicate that the purchases are made with that intent.

One of the breaks of the week occurred in the Reading 4 per cent mortgage bonds, which were sold down to 80½ on Thursday. Whether or not this selling was for bear effect, the fact remains true that it is possible to make a great flourish with the sale of a very few bonds. For instance, when these mortgage bonds were sold on Thursday from 83⅜ down to 80½, which was the lowest point reached, only $240,000 bonds were disposed of, and then the price began to rise again. The manipulation seems palpable, as no holders desiring to sell their bonds at the best price obtainable would thus throw them overboard. The ordinarily moderate dealings in investment bonds furnish the opportunity for this working of the market, as it would be absurd with an active speculative stock to think of breaking the market three points by the sale of only 2,400 shares, equivalent at par to $240,000. The Reading stock naturally figured prominently as the weakest of the list, and it was more easily attacked from the fact that the advance from the low price made earlier in the year was then known to be fictitious, and not warranted by any facts bearing on the company's finances or income.

There is nothing unfavorable as yet in the prospect for a large income to the railroads in the current half of the year 1890. The winter has been moderate in all sections east of Denver, and it may be presumed that working expenses have been near a minimum. The Southern roads are doing remarkably well, and the general exhibit of net earnings in January, so far as yet reported, is highly satisfactory.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 4½ per cent as a fair average; to-day the rates were 2@6 p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £148,000, and the percentage of reserve to liabilities was 48·93, against 47·33 last week; the discount rate was reduced to 4½ per cent. The Bank of France lost 1,125,000 francs in gold and gained 1,875,000 francs in silver.

The New York Clearing House banks in their statement of March 1 showed a decrease in the surplus reserve of $1,366,600, the total surplus being $2,364,200, against $3,700,800 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. Mar. 1.	Differen's from Prev. week.	1889. Mar. 2.	1888. Mar. 3.
	$	$	$	$
Capital	60,862,700	.....	60,762,700	.....
Surplus	57,620,900	.....	52,402,600	.....
Loans and disc'ts	408,710,900	Dec. 4,863,100	413,001,200	367,500,300
Circulation	3,350,700	Inc. 14,100	4,323,900	7,601,700
Net deposits	418,619,200	Dec. 9,118,000	438,095,000	377,549,200
Specie	79,847,200	Dec. 3,064,200	86,266,500	75,309,700
Legal tenders	27,171,800	Dec. 551,900	35,527,800	31,822,300
Reserve held	107,019,000	Dec. 3,616,100	121,794,300	107,132,000
Legal reserve	104,654,800	Dec. 2,279,500	109,523,750	94,387,300
Surplus reserve	2,364,200	Dec. 1,336,600	12,270,550	12,744,700

Foreign Exchange.—Foreign exchange was firmer and more active, owing to the falling off in the supply of bankers' bills against stocks and bonds purchased for European account; the easier money market in London and reduction in the Bank rate also had its effect. To-day, however, there was less inquiry, and some of the leading drawers reduced their posted rates, which are now 4 83 @ 4 83½ and 4 86½@4 87.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 82½@4 82¾, demand 4 85¾@4 86. Cables 4 86¼@4 86½.

The rates of leading bankers are as follows:

March 8.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 83½	4 86½@4 87
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 80¾@4 81	.....
Paris (francs)	5 21⅞@5 21¼	5 19⅜@5 18¾
Amsterdam (guilders)	39 1⅛@39⅞	40 1⅛@40¼
Frankfort or Bremen (reichmarks)	94⅜@94½	95 @95⅛

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, par @25c. premium; bank, $1 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 50c. premium; Chicago, 40c. discount; Boston, 15c.@17c. per $1,000 discount; San Francisco, sight 15c., telegraph 20c.

United States Bonds.—Prices of governments continue firm, though business at the Stock Exchange has been small. The fours have advanced, and the Secretary of the Treasury has resumed their purchase, until further notice, at 123 flat. The sales to the Government this week aggregated $3,275,150, of which $2,716,900 were 4s.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	$50,300	$50,300	103¼	.....	.....	.....
Monday	69,300	69,300	103¼	.....	.....	.....
Tuesday	700	700	103¼	$10,000	.....	123
Wedn'sday	38,400	38,400	103¼	.....	.....	.....
Thursday	371,000	371,000	103¼	1,361,500	$1,361,500	123
Friday	28,550	28,550	103¼	1,345,400	$1,345,400	123
Total	$558,250	$558,250	103¼	2,716,900	$2,706,900	123

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Mar. 1.	Mar. 3.	Mar. 4.	Mar 5.	Mar. 6.	Mar 7.
4½s, 1891	reg.	Q.-Mch.	*103½	103¾	*103½	*103½	*103½	*103¼
4½s, 1891	coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103¼
4s, 1907	reg.	Q.-Jan.	*121¼	*121¼	*121¼	121⅞	*121⅜	*121¾
4s, 1907	coup.	Q.-Jan.	*122¼	*122¼	*122¼	*122½	*122¾	*122¾
6s, cur'cy, '95	reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '96	reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, '97	reg.	J. & J.	*120½	*120½	*120	*120	*120	*120
6s, cur'cy, '98	reg.	J. & J.	*124	*124	*123	*123	*123	*123
6s, cur'cy, '99	reg.	J. & J.	*126½	*126½	*125	*125	*125	*125

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds have been only moderately dealt in at the Exchange, the sales being $14,000 Alabama class "A" bonds at 107¼—107⅝, $1,000 Louisiana consolidated 4s at 96¾, $1,000 Tennessee compromise bonds at 78, and $3,000 settlement 6s at 110, $9,500 settlement 5s at 104 and $10,000 settlement 3s at 73⅞–74.

Railroad bonds, which were weak on Saturday and Monday, have developed more strength, with the exception of the Reading issues, which have fallen off considerably. On Thursday and to-day the general 4s were heavily sold and the price dropped to 80½ Thursday, recovering to 81½: the closing prices to-day were 82 for the fours, 65 for the 1st preferred incomes, 45 for the 2ds and 36½ for the 3ds, against 84⅞, 65½, 46 and 38 respectively last Friday. Chicago Gas Trust 1sts on Thursday were sold quite actively on the Chicago reports, but declined to only 92⅞. Western Union Telegraph collateral 5s declined to 99⅛ from 101⅛ last Friday and close at 99½. Shen. Valley issues have advanced several points.

Railroad and Miscellaneous Stocks.—The irregularity noted in our last report has continued through the present week. The bank statement on Saturday the 1st inst. being a trifle more favorable than expected caused some firmness, and this continued until Wednesday, when a weaker tone developed; St. Paul has been affected somewhat by the Western rate situation; Western Union Tel., owing to the bills before Congress for a postal-telegraph, declined on free sales Wednesday to 81¼, the lowest point of the year. Part of the decline was subsequently recovered, however, and the close to-day was at 82⅝; Can. Pac., on reported negotiations of No. Pac. and Pac. Mail looking to a rival line of steamers for Asiatic business, dropped to 72 on Wednesday, but the threat of the Pacific railroads to withdraw the Pac. Mail subsidy in case the arrangement should be carried out caused a recovery later. The most prominent stock in point of weakness has been Reading. On large dealings the price declined to 35⅝ on Thursday—only ⅛ per cent above the lowest of the year. One reason given for this liquidation is the reported unloading by some members of the pool which was recently purchasing; but the rumor of sales from Philadelphia by parties interested in Poughkeepsie Bridge bonds were probably unfounded. On Thursday Chicago Gas Trust became very active on the application by a lawyer in Chicago on his own account for the appointment of a receiver, and the price fell from 44¾ to 42½, recovering again to 43¼; it closes to-day at 44. The Manhattan directors having given notice that the outstanding dividend scrip would be redeemed, the stock immediately advanced, and the advance was continued on the announcement of the Court of Appeals' decision in favor of the company regarding damages to property, the gain for the week being four per cent. Tennessee Coal & Iron advanced on Monday to 62¾, but has fallen again to 58¼, though the Inman litigation has been settled. Pullman Palace Car also rose to 192¼ on Wednesday, but lost some of the advance subsequently.

To-day (Friday) Reading was much stronger, closing at 37⅝, and the whole list was better, with a good tone prevailing at the close.

Among the trust stocks Pipe Line certificates have been active and declining, touching the lowest point of the year on Tuesday—91¾, and closing to-day at 94⅝ against 99¼ last Friday. Lead was active on Tuesday, but quiet the balance of the week; closing price to-day 18¼ against 17¼ last week. Sugar has advanced from 60⅝ last Friday to 69¾ to-day (closing at 68), on a good business all the week, the announcement of the wholesale grocers' sugar combination helping up the price.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 7, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, March 1.		Monday, March 3.		Tuesday, March 4.		Wednesday, March 5.		Thursday, March 6.		Friday, March 7.		Lowest.	Highest.
Active RR. Stocks.														
Atchison Top. & Santa Fe	32¾	33	33	33⅛	33	33⅜	33	33¼	33⅛	33¼	33⅜	33⅞	7,261	30⅜ Jan. 15	33⅞ Mar. 7
Canadian Pacific	*74¼	74¾	*74¼	74¾	*74	74¼	72	72½	72¼	72⅝	*72⅝	73	1,900	72 Mar. 5	77¾ Jan. 15
Canada Southern	52½	52½	53¼	53¼	53½	53½	53¼	53¾	53	53¾	54	54⅜	3,135	52½ Feb. 27	56¼ Jan. 23
Central of New Jersey	120	120½	126¾	120¾	119¾	120¼	119¾	119¾	118¾	119½	119	120	3,643	115½ Feb. 4	127½ Jan. 3
Central Pacific	*32½	33	*32½	33	*32½	33	*32½	33	*32¼	32¾	32½	33	19	32½ Mar. 7	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	22½	22½	22⅞	23	23	23	23	23⅛	23	23	23¼	23¼	2,800	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	58	59	58½	59½	59½	59½	*58½	60	60	60	59⅝	59⅝	1,538	58 Mar. 1	65¾ Jan. 9
Do do 2d pref.	38½	38½	*38	39½	38½	38½	39⅛	39⅛	*38	40	39½	39½	489	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	102¾	103½	103⅛	104	103	103⅞	103	103½	103½	103⅝	103¾	104¾	17,978	101⅝ Feb. 21	108⅝ Jan. 27
Chicago & Eastern Illinois	*28½	29½	29	29	*28	29½	*28	29½	*28	29½	*28	29½	100	26½ Feb. 3	37⅝ Jan. 27
Do pref.	*72	75	*72	75	74	74	*72½	75	*72½	75	*72½	74	50	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul	66¾	67¼	66½	67⅜	66⅛	67	66½	66⅞	66⅜	66¾	66¾	67¾	54,835	66⅛ Mar. 4	71¼ Jan. 28
Do pref.	*113½	115	113½	113½	114¼	114¼	*113½	115	*113½	115	*114	115	210	113⅛ Jan. 17	116½ Jan. 29
Chicago & Northwestern	107⅜	107¾	107⅞	108⅜	107⅝	108½	108	108¼	108¼	108½	108½	109¾	9,741	107 Feb. 21	112⅛ Jan. 27
Do pref.	142⅞	142⅞	143	143	141½	142	*141	143	141	141	*141	143	365	140 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific	89⅛	89⅞	89⅝	90⅝	89½	90⅜	89⅞	90⅜	90	90¼	90⅜	91⅞	56,817	88½ Feb. 19	98⅜ Jan. 4
Chicago St. Louis & Pittsburg	*17½	18¼	*17	18¼	*17½	18¼	16¾	16¾	*17¼	18	18	18	161	15½ Jan. 16	18¼ Feb. 26
Do pref.	*50	53	*50	52	*50	52½	51¼	51½	51	51	51⅞	51⅞	422	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	.....	.....	.....	.....	*30	31¾	31½	31½	31	31	31½	31½	325	31 Mar. 6	35 Jan. 27
Do pref.	.....	.....	.....	.....	92	92	*92	.....	*92	.....	92	92	200	92 Feb. 19	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	67¾	68	68¼	68¾	68¾	69⅝	69¼	69⅝	69	69¼	69½	70⅜	10,084	66½ Feb. 21	73⅝ Jan. 29
Do pref.	*97	97½	*97	97½	98	98⅛	*98	99	*97	98½	98½	99	1,138	96 Feb. 17	99 Jan. 20
Columbus Hocking Val. & Tol.	20	20	20	20	20	20¾	*20	21	20	20½	20⅜	20⅜	900	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	134½	135¼	135	135¾	135	135½	134¾	135¼	134¾	135¾	135⅝	136⅜	68,890	134½ Jan. 7	138⅜ Jan. 9
Denv. Tex. & Ft. W. ..assented	30⅞	31	31⅜	31⅜	31⅝	32	31½	31½	31⅝	31¾	32	32¼	2,775	30⅞ Mar. 1	36½ Jan. 28
East Tennessee Va. & Ga.	*8⅞	9¼	*8⅞	9¼	*8⅝	9¼	*8⅞	9¼	8⅞	8⅞	*8⅞	9¼	300	8⅞ Feb. 28	10 Jan. 28
Do 1st pref.	72½	72½	*71	72½	*71	72½	72½	72½	*70	72	71½	71½	125	67 Jan. 6	74 Feb. 13
Do 2d pref.	22	22¼	22½	22¾	22¼	22½	22½	22½	22⅝	23	23	23	1,867	20¼ Jan. 20	24 Feb. 7
Illinois Central	114¾	115	*114	116	*114	116	*114	116	*113	116	*113	116	336	114¾ Mar. 1	120 Jan. 31
Lake Erie & Western	*17	17¼	*17	17¼	17¼	17¼	17	17	*14	16	17¼	17¼	400	17 Feb. 28	19¼ Feb. 1
Do pref.	62	62½	62½	62½	62¾	63¼	62¾	62¾	62¾	62¾	63	63¼	3,408	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	104½	104⅝	104⅝	104⅞	104⅝	105⅛	104⅞	105⅛	105	105	105	105⅛	7,620	104⅛ Jan. 15	106⅞ Feb. 7
Long Island	*86	88	*86	88	*86	88	86	87	*86	88	*86	88	515	86 Mar. 1	91½ Jan. 8
Louisville & Nashville	83¾	84⅝	84⅞	85½	85⅛	85⅜	83¾	84⅞	82¾	84	83¾	84¾	71,869	82¼ Feb. 24	91¼ Jan. 29
Louis. New Alb. & Chicago	48½	48½	*48	50	*46	50	*45	52	*47	50	50	50	200	37 Jan. 13	53 Feb. 7
Manhattan Elevated, consol.	*101½	102	*101½	102	102½	104	105	106¼	105¾	106¼	105½	106	6,566	100 Jan. 14	107 Jan. 27
Michigan Central	*92	95	93½	93½	*92½	95	*92½	95	*92½	95	*92½	95	110	92 Mar. 4	96 Jan. 23
Milwaukee Lake Sh. & West.	*92	95	91⅞	92½	92	92	92	92	*90	92	92	92	600	91⅞ Mar. 3	104 Jan. 23
Do pref.	*111	113	*111	113	112½	112½	*110	112	*110	112	*110	113	10	110½ Feb. 5	117 Jan. 23
Missouri Kansas & Texas	7½	8	6	6	*7	.....	.....	.....	8	8	.....	.....	910	6 Mar. 3	11¾ Jan. 4
Do trust receipts	10¾	10¾	*10	11½	10½	11	*10⅝	11½	*10¼	11½	*10½	11½	420	10 Feb. 14	12⅝ Feb. 8
Missouri Pacific	71½	72	72	72⅜	72	72¾	71⅞	72⅜	72	72¼	72½	73¾	30,711	70¾ Feb. 17	76¼ Jan. 27
Mobile & Ohio	*157⅜	161¼	157⅞	16	153¼	153¾	153¾	153¾	*152	16	*151½	161¼	800	13 Jan. 7	181⅜ Jan. 28
Nashv. Chattanooga & St. Louis	*102	103	102	102	*102	103	*102	103	*101	103	102	102	150	102 Jan. 6	104 Feb. 1
New York Central & Hudson	106¼	106¼	106¼	106¼	106⅜	106½	106¾	106¾	*106¼	106¾	106⅝	106⅝	687	106 Feb. 19	107½ Feb. 6
New York Chic. & St. Louis	16	16½	16½	16½	*16¼	17	*16¼	16¾	*16¼	16¾	*16¼	16¾	400	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	*69½	71	*69	71	*69½	70½	*69½	70	*69½	70	*69½	70	.....	70 Jan. 7	71½ Jan. 6
Do 2d pref.	*37	38	38	38	*37½	39	*37⅜	37½	*37	38	38	38	200	36 Feb. 21	39¾ Jan. 27
New York Lake Erie & West'n	25¼	25⅝	25⅝	25¾	25¾	25¾	25	25⅝	25	25¼	25⅜	25¾	7,285	25 Mar. 5	27⅜ Jan. 29
Do pref.	*60	66	.....	.....	*61¾	62¾	61¾	62	*61	61¾	60½	60½	320	60 Jan. 21	65¼ Jan. 29
New York & New England	44¼	44⅝	44⅛	44¾	44⅜	44⅞	43⅞	44⅝	44¼	44⅝	44⅜	44⅞	11,005	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West	*17½	17⅞	17⅝	17¾	17⅜	18	17⅝	17¾	17⅜	17⅝	17½	17⅝	4,420	17⅜ Feb. 26	20¼ Jan. 4
New York Susquehan. & West.	7	7	7	7	*7	7¼	*7	7¼	*7	7¼	*7	7¼	480	6⅞ Feb. 27	7¾ Jan. 9
Do pref.	27	27	*27	29	*27	29	28	28	*27½	29	*27½	29	174	27 Feb. 27	31½ Jan. 25
Norfolk & Western	20	20	*20	21½	*20	21½	20	20½	*19½	20	19¾	19¾	600	19¾ Mar. 7	22⅜ Jan. 29
Do pref.	*61¼	61⅝	61¼	61¼	60½	60½	59⅞	60⅛	*60⅛	60½	60½	60½	1,160	59⅞ Mar. 5	63¾ Jan. 28
Northern Pacific	30½	30½	30⅜	30⅜	30	30¼	*30⅜	30½	30	30¼	30½	30¾	2,285	30 Jan. 13	33⅝ Jan. 27
Do pref.	73	73¼	72⅞	73⅜	73	73⅜	72⅞	73⅛	72¾	73¼	73	73½	7,847	72 Feb. 28	76⅜ Jan. 28
Ohio & Mississippi	20½	20⅓	20¼	20½	20¼	20¼	*20⅛	20⅝	20¼	20¼	*20	20½	950	20¼ Mar. 3	22½ Jan. 28
Oregon Sh. L. & Utah North.	43	44	*43½	44½	44⅞	44⅞	44½	45¼	45	45¼	46½	46½	2,249	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.	34½	34⅜	34½	35	34⅜	35⅛	35	35¼	34½	35⅜	35½	36⅞	10,990	33½ Jan. 8	38⅛ Jan. 27
Peoria Decatur & Evansville	18	18⅛	*18	20	*20	21	*18	20	*18	20	18¼	18¼	505	16½ Jan. 17	23 Jan. 27
Phila. & Read. Vot. Trust. Cert.	38⅝	39¼	39	39⅝	38⅞	39¼	36¾	39¼	35⅝	37¼	36¼	37¾	384,555	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Terminal	20½	20⅝	20¾	21	20¾	21⅜	20⅝	20⅞	20¾	20¾	20¾	21	6,925	20 Feb. 21	23½ Jan. 30
Do pref.	*77½	78¼	76¾	76⅞	*77	79	*77½	79½	79	79	79	79	95	76 Jan. 18	80 Feb. 8
Rome Watertown & Ogdensb'g	*104	106	*104	106	*104	105	*104	105	*104	105	104¾	104¾	100	104 Feb. 17	108½ Jan. 31
St. Louis & San Francisco	*18	19½	*18	19½	.....	.....	.....	.....	*17½	19½	*17⅞	19½	.....	16 Jan. 11	19 Feb. 26
Do pref.	38	38	*37	38	38¼	38¼	*38	.....	*37	39	*37½	39	225	36½ Jan. 27	39½ Feb. 26
Do 1st pref.	*88	89	*88	89	*88	.....	.....	.....	*38	90	*88	90	.....	87½ Feb. 11	96¾ Jan. 8
St. Paul & Duluth	30½	30½	.....	.....	*31	33	.....	.....	.....	.....	.....	.....	19	30½ Mar. 1	34½ Jan. 13
Do pref.	.....	.....	.....	.....	83½	83½	.....	.....	.....	.....	.....	.....	100	83 Jan. 17	85 Jan. 7
St. Paul Minnea. & Manitoba	111½	111½	*111	111½	111	111	111½	111½	111	111	111	111½	720	110½ Feb. 28	115 Jan. 9
Southern Pacific Co.	29¾	30	29⅝	30	29¾	30	29½	29¾	29½	29⅞	30	31½	3,620	29½ Mar. 5	35¾ Jan. 3
Texas & Pacific	19½	19¾	19⅝	19¾	19⅞	19⅞	19⅝	19⅞	19½	19¾	19⅞	20¼	4,330	19½ Feb. 26	22½ Jan. 27
Tol. Ann Arbor & N. M.	35⅞	35⅞	35⅞	35⅞	35¾	36	35⅞	35⅞	35½	35⅞	35¾	35⅞	3,400	30½ Jan. 4	37⅜ Feb. 10
Union Pacific	62½	63⅜	62⅞	63⅝	63	64	63¼	63¾	63¼	63⅝	63½	64⅜	71,120	62½ Mar. 1	68⅞ Jan. 23
Wabash, new	12¼	12¼	*12	.....	*12	.....	12½	12½	12	12¼	12	12	1,685	12 Feb. 25	14 Jan. 28
Wabash, preferred	25¾	26⅜	26	26	26	26½	26	26¼	25¾	26¼	26	26⅜	5,150	25¾ Mar. 1	29¾ Jan. 27
Wheeling & Lake Erie	32⅞	33⅛	32¾	33⅛	32½	33⅛	32⅝	33¾	33⅛	34¼	34	34⅜	10,160	30¼ Jan. 11	35 Jan. 27
Do do pref.	68⅝	69¼	68	68⅝	68⅛	70⅝	68⅞	70⅜	69⅝	70⅛	69½	70⅜	7,950	67 Feb. 24	71⅜ Jan. 28
Wisconsin Central Co.	*28½	29	28¾	28¾	29	29	*29	29¼	29	29	29¼	30	1,950	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.															
Chicago Gas Trust	45⅛	45½	45¼	45¾	45½	46⅛	45	45⅞	42½	44¾	43¾	45	28,350	42¼ Jan. 2	48⅜ Jan. 28
Colorado Coal & Iron	41¼	43⅝	43½	44¼	43½	44⅞	44⅜	44½	43⅝	44½	44¾	45⅜	11,900	39¼ Jan. 2	51½ Feb. 8
Commercial Cable Co.	103	103	*102½	103	102¾	102¾	*102	103	103	103	*102¼	103	415	102 Jan. 17	103 Jan. 8
Consolidated Gas Co.	95¼	95¼	95⅞	95⅞	95¾	95⅜	95¼	95⅞	95⅜	95⅜	95½	96	518	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	*148½	150	149¼	149¼	*149	150	149	149½	149¾	149⅞	*149½	150	2,773	147 Jan. 2	153¼ Jan. 10
Edison General Electric	105	105	105¼	105¼	105	105	*105	.....	105¾	105¾	*105⅝	.....	832	92½ Feb. 1	106 Feb. 25
Oregon Improvement Co.	*44	46	*44	46	*44	46	*43	46	*43	46	*43	46	.....	43¾ Jan. 3	48 Jan. 28
Do pref.	*93	95	90	90	*93	95	91½	91½	*93	94	*92	96	22	90 Mar. 3	95 Jan. 28
Oregon R'y & Navigation Co.	*97½	98	97¼	97⅝	98¼	98¼	*98	100	100	100	*98½	99½	1,650	97¼ Mar. 3	101 Jan. 24
Pacific Mail	36⅜	36½	36½	36¾	36½	36½	36⅞	36⅞	36⅞	37	37½	37½	2,230	36½ Feb. 27	41⅛ Jan. 31
Pullman Palace Car Co.	187½	188½	189	189⅜	189¾	192¼	191⅜	191⅜	191⅜	191½	190½	191	4,127	187 Feb. 28	193 Jan. 16
Tennessee Coal & Iron	56	60⅞	60	62⅜	60⅛	62	58	61	55½	59	57½	59	21,150	51 Feb. 24	89 Jan. 7
Do do pref.	104	104	104	106	102	106	102	102	102	102	*102	105	420	100 Jan. 21	119 Jan. 27
Western Union Telegraph	83	83⅛	82	83	81⅞	82¾	81¼	82	81¾	82⅜	82⅜	82¾	43,467	81¼ Mar. 5	85⅞ Jan. 29
Trust Stocks, (Unlisted.)															
Amer. Cot. Oil Trust receipts	26¼	26⅜	26½	26¾	26⅞	27⅝	26¾	27½	26¾	27½	27	27¼	13,595	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust	38	38	36½	37½	36¼	36¼	36⅜	37½	*37	37½	*37	37½	700	36¼ Mar. 4	41½ Jan. 28
National Lead Trust	17	17½	17¼	17½	17⅜	18⅜	17⅞	18⅛	17¾	18	18	18¼	19,790	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	95	99⅛	92	96	91¾	95¼	92¼	93½	93	94	93⅞	95	3,720,000	91¾ Mar. 4	108 Feb. 6
Sugar Refineries Co.	60¾	61⅜	62¾	65¾	64½	67	65¼	68¼	67⅛	69	67¾	69¾	179,948	50 Jan. 10	69⅞ Feb. 15
Express Stocks.															
Adams	*151	156	152	153	*154	156	154	154	*151	156	*151	156	60	151 Feb. 19	156 Jan. 31
American	115¼	116	*115	117	115⅛	116	116	116	115⅛	116	119	116	236	113¼ Jan. 4	116½ Feb. 8
United States	*85	88	88	88	88	88	88	88	*85	87	88½	88½	30	84 Jan. 6	90 Jan. 31
Wells, Fargo & Co.	144	141	142	143	*140	145	*140	145	*140	145	*140	145	22	135 Jan. 7	144 Feb. 7
Inactive Stocks.															
American Telegraph & Cable	85	85	85½	85½	*84	86½	85	85	.....	.....	84	84	175	84 Mar 7	87 Jan. 27
Atlantic & Pacific	*4½	5½	*4½	5½	*4½	.....	*1½	5½	*4½	5½	*4½	5½	.....	4⅜ Feb. 27	5 Jan. 10
Chicago & Alton	*130	135	*130	135	*130	135	*130	135	129	130	*128	134	98	129 Mar. 6	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.	*25⅜	3⅛	*25⅜	3⅛	*25⅜	3	*25⅜	3	*25⅜	27⅜	*25⅜	3	.....	2⅜ Jan. 25	3½ Jan. 13
Do pref.—Trust rec.	5½	5½	*5	5¾	*5	5½	*5	5½	*5	5½	*5	5½	100	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal	*15½	16	15½	15½	17	17	17¼	18	*17¾	18¾	18	19	1,810	15 Jan. 10	20 Jan 27
Denver & Rio Grande, pref.	*46¾	47¾	*46	.....	*47	47½	47¼	47¼	*45¾	47	46½	46½	257	46⅝ Feb. 28	51⅜ Feb. 1
Evansville & Terre Haute	*	107	*	107	106	106	105	105	*103	106	105½	107	707	96 Jan. 17	108½ Feb 1
New York New Hav. & Hart.	*248	252	*248	252	*248	251	250	250	*248	251	*249	251	10	244½ Jan. 10	252 Feb. 4
Quicksilver Mining Co.	*5⅜	6⅜	*6	6¾	*6	6⅜	*6	6⅜	*6	6⅜	*6	6¾	.....	6 Feb. 25	7¾ Jan. 4
Do do pref.	36	36	*34½	36½	*34	36½	*34½	36½	*34½	36½	*34	36½	100	35½ Feb. 1	39¾ Feb 7
St. Louis Ark. & Texas	*3	5	3½	3½	3	3¼	3	3	*2½	3¼	3⅛	3⅜	1,470	3 Mar. 4	7½ Jan. 8
Texas & Pacific Land Trust	*19	20	*19	20½	*19	20	*19	20	19	19	20	20½	300	19 Mar. 6	23¼ Jan. 27

* These are the prices bid and asked; no sale made at the Board. Prices from both Exchanges. † Lowest price is ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	160	170	Des M. & Ft. D.	5	7	Kings. & Pemb	14	16	N. Y. & Harlem	250	.....	Pitts. & W. prof	87	38¾
Bell. & So. Ill. pf	100	.....	Des M. & F. D. pf	18	25	Laclede Gas...	15	17	N. Y. Lack. & W	*113½	.....	Renns. & Sara.	176	185
Buff. R. & Pitts.	16	.....	Eliz. Lex. & B. S	19	20	Mahon'g C. R'y	55	60	N. Y. N. H. & H.	248	251	Rich. & Alt. tr. r.	21	22½
do. pref.	76½	77	G. Bay W. & St. P	6	6⅛	do. pref.	108	.....	N. Y. & Nor. pf.	* 24	.....	Rio Gr. West..	15¼	17
Burl. C. R. & No.	25	40	Hack'ns'k Wat.	100	.....	Man. Beach...	5½	6½	Ohio Ind. & W'n	6	8	do prof.	40	41
Cahaba Coal...	54	.....	do. pref.	100	.....	Mar. H. & Ont'n	10	15	do pref.	18	25	St. L. Alt. & T. H.	38	41
Cameron Coal.	3	4	Hous. & Tex. C.	* 3½	.....	do. pref.	87	91	Ohio Southern.	14	16½	do. pref.	110	125
Cedar F. & M.	4	6	Ill. C. lcased l's.	* 98	.....	Mary'd. Coal..	14½	16	Ontario Silver	* 40	.....	Tol. & O. Cent.	* 50	.....
Cl. & Pitts. gu..	153	157	Iowa Cent.....	* 8	.....	Milw. & North.	45	55	Penn. Coal....	280	300	do. pref.	* 75	.....
Colorado Fuel.	79	81	do pref.	* 25	.....	Minn. & St. L.	* 5½	.....	Ph. Nat. Gas Co.	63	64	Tol. Peor. & W.	15½	15¾
Consol. Coal Co.	23	25	Kcok. & Des M.	3	9	do pref.	12¼	14	Pitts. Ft. W. & C	153	155	Utica & Bl. Riv.	130	150
Den. & R. G..	* 16	.....	do. pref.	7	.....	Morris & Essex	*149⅝	.....	Pitts. & W. tr. re	25	29	Va. Midland...	45¼	47

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Mar. 1	Feb. 28	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	84	83½	83⅛ Mar.	84½ Jan.
100-year income 5s.....1989	54¾	54⅝	54⅛ Feb	56 Jan.
Atl. & Pac.—W. D. inc., 6s, 1910	.....	12 b.	12 Jan.	14 Jan.
Guar., 4s, 1937	71½b.	71⅜b.	70½ Feb.	73½ Jan.
Can South.—1st guar., 5s, 1908	108½	109 b.	107 Jan.	110 Feb.
2d, 5s, 1913	96 b.	99½b.	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	120 b.	120 b.	121 Jan	122 Jan.
Convert. 7s, 1902	.....	127 b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	111¼	110¾	110¼ Jan.	112 Jan.
Leh. & W. B.. con. 7s, 1909, as'nt	113¼b.	115 b.	115 Jan.	116 Jan.
do. Mortgage, 5s, 1912	104⅜a.	104¾a.	103 Jan.	103 Jan.
Am. Dock & Imp., 5s, 1921	109½	.....	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	117¼b.	115¼b.	112 Jan.	116¾ Mar.
Land grant 6s, 1890	102¼b.	.....	101¾ Jan.	102½ Jan.
Ches. & Ohio.—Mort. 6s, 1911..	.....	117 a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939.	100¼	100⅛	100 Mar.	101¾ Jan.
Ches. O. & So. W.—6s, 1911	109 b.	109 b.	110 Jan.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	127	126½b.	126 Jan.	127 Jan.
Debenture 5s, 1913	103½b.	.....	104 Feb.	105 Jan.
Denver Division, 4s, 1922	92¼b.	93¼b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	92⅞	92⅞b.	92 Jan.	94 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	118 a.	118 a.	116½ Feb.	118 Jan.
Consol. 6s, 1934	.....	.....	118 Feb.	121½ Jan.
General consol. 1st, 5s, 1937..	97	94 b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	93	93⅛b.	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	126 b.	126	124⅝ Jan.	127 Jan.
1st, Southwest Div.—6s, 1909.	114 b.	113 b.	113½ Mar.	114¾ Jan.
1st, So. Min. Div.—6s, 1910 ..	114⅜b.	114¾	113 Jan.	117 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	107	.....	105½ Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102½	102¼b.	102¼ Jan.	102⅞ Feb.
Wis. & Minn. Div.—5s, 1921 ..	103	103 b.	103 Jan.	103¾ Feb.
Terminal 5s, 1914	103¾b.	103⅛b.	103 Mar.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	111	.....	142 Feb.	144 Jan.
Gold, 7s, 1902	126½b.	126 b.	126 Mar.	127⅞ Jan.
Sinking fund 6s, 1929	116 b.	118 a.	115½ Jan.	117 Feb.
Sinking fund 5s, 1929	108 ½b.	108½	108¼ Jan.	110½ Feb.
Sinking fund debent. 5s, 1933	110½b.	110½b.	109 Jan.	111¼ Feb.
25-year debenture 5s, 1909...	108	107½	105¾ Jan.	108½ Feb.
Extention 4s, 1926	96½b.	96½b.	96 Jan.	99⅞ Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	93⅛	93 b.	91½ Jan.	95 Feb.
Chic. R. I. & Pac.—6s, coup., 1917	130½	130⅞b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934	104⅞	104¾	104½ Jan.	105⅞ Feb.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	104 b.	.....	100 Jan.	104 Feb.
Chic. St. P. M. & O.—Con. 6s, 1930	121½a.	121¼	120½ Feb.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	92 b.	92½	92½ Mar.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	135 a.	135 a.	132½ Mar.	135 Feb.
General consol. 6s, 1934	.....	.....	117¼ Feb.	119 Feb.
Col. Coal & Iron—1st 6s, 1900..	104 b.	103½b.	103¾ Jan.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	73	76½	73 Mar.	79 Jan.
General gold, 6s, 1904	70 b.	73 b.	73 Mar.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	119 a.	118½b.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	78⅛	77⅞b.	76½ Jan.	79 Feb.
Det. B. C. & Alp.—1st. g., 6s, 1913	100 a.	100 a.	100 Jan.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	36 b.	36 b.	36 Jan.	38 Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	93½b.	93½	92 Jan.	93½ Feb.
E. Tenn. V. & G.—Con., 5s, 1956	106¼	106¼	103½ Jan.	106¼ Feb.
Knoxv. & O —1st, 6s, gold, 1925	112	110 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	96	100 a.	95 Mar.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	103½b.	103⅞	103½ Feb.	105½ Jan.
Gal H. & San Ant.—W. Div. 1st, 5s	94⅜	93 b.	93¼ Feb.	94⅜ Mar.
Gulf Col. & San. Fe—1st, 7s, 1909	.....	.....	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	.....	76 b.	74⅛ Jan.	77¼ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	116 b.	120½	120 Jan.	121 Feb.
Illinois Central—4s.....1952	.....	101½b.	100¾ Jan.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	111	111	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	77 a.	75 b.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938....	85 b.	85 b.	85 Jan.	100 Jan.
Kentucky Cent.—Gold 4, 1987..	84¼	.....	84 Jan.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104 a.	104⅜b.	104 Jan.	105 Jan.
Laclede Gas—1st, 5s.....1919	83	86 a.	83 Jan.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110 b.	111¼	110 Feb.	112 Feb.
Lake Shore.—Con. cp., 1st, 7s, 1900	125 b.	.....	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	124 b.	124 b.	123¾ Jan.	125 Jan.
Long Island—1st, con., 5s, 1931	116	111 b.	115¾ Mar.	117¼ Jan.
General mort., 4s, 1938	96 b.	98	97½ Jan.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	118⅜b.	118½b.	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930...	118¼b.	118	115¼ Jan.	118 Feb.
do. 2d, 6s, 1930	109⅝b.	109 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919	114½b.	114 b.	113 Jan.	114½ Mar.
General, 6s, 1930	115 b.	115 b.	113 Jan.	115½ Feb.
Trust Bonds, 6s, 1922	110 b.	111⅜b.	109½ Jan.	111⅜ Feb.
50-year 5s, 1937	109 b.	109 b.	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	108 a.	107½a.	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	117 a.	117 b.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	103 b.	103 b.	103 Jan.	105 Jan.
Louis. South., 1st g. 6s..1917	97	101 a.	97 Feb.	104½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	.....	97¾b.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	113½	113	112 Jan.	113½ Feb.
2d, 6s, 1899	106⅞b.	105½b.	105⅞ Feb.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902.	127⅛	128	126 Jan.	128 Jan.
Consol., 5s, 1902	.....	.....	111 Jan.	111 Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	122 b.	121½b.	121 Feb.	123¼ Jan.
Conv. debenture, 5s, 1907....	101½b.	.....	101¾ Jan.	104¾ Jan.
Exten. & Imp. s. f., 5s, 1929...	102	102¼a.	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	111½	111½a.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913	109½b.	109½b.	108½ Feb.	109¾ Mar.
Mo. K. & T.—Con., 6s, 1920, tr. rec.	74¾	74 a.	72½ Jan.	75¾ Feb.
Consol., 5s, 1920, trust rec....	64 b.	63 b.	61½ Jan	66 Feb.
Con., 7s, 1904-5-6	114⅛	113¼	110¾ Jan.	114¼ Mar.
Mo. Pacific—1st, con., 6s, 1920.	110	110 b.	109⅜ Jan.	111 Jan.
3d, 7s, 1906	116 b.	115¼b.	114½ Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	99	99¼a.	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	102½b.	102½b.	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	.....	116½	115¾ Jan.	116½ Feb.
General mort., 4s, 1938	60	63 b.	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—8. f., 6s, 1911.	102 a.	.....	101 Jan.	102¼ Feb.
Nash. Ch. & St. L.—1st, 7s, 1913	132¾b.	132 b.	132¼ Jan.	133 Jan.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Mar. 1	Feb. 28	Lowest.	Highest.
Nash. Ch. & St. L.—Con. 5s, 1928	109½b.	109 b.	106¾ Jan.	109 Jan.
N. Y. Central—Extend., 5s, 1893	104 b.	104 b.	103¼ Jan.	104 Jan.
N. Y. C. & H.—1st, cp., 7s, 1903	131	131 b.	130¼ Jan.	131¼ Feb.
Deb'nt're, 5s, coup., '84, 1904	111¼b.	112 b.	110 Mar.	112 Feb.
N. Y. & Harlem—1st, 7s, reg., 1900	.....	.....	125½ Jan.	127⅞ Jan.
N. Y. Chic. & St. L.—1st, 4s, 1937	96	96	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	114	114¼	114 Jan.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	133¾	132½b.	132½ Jan.	134½ Feb.
Construction, 5s, 1923	110 b.	110 b.	111½ Feb.	111½ Feb.
N. Y. L. E. & W.—1st, con. 7s, 1920	.....	137 b.	137⅛ Jan.	139½ Jan.
Long Dock, 7s, 1893	.....	109½b.	108½ Jan.	110 Feb.
Consol. 6s, 1935	.....	.....	120 Jan.	122½ Jan.
2d consol. 6s, 1969	101	100¾b.	100½ Jan.	102½ Jan.
N. Y. Ont. & W.—1st, 6s, 1914..	110½	113¼b.	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	96½b.	97 a.	96 Mar.	98 Jan.
N. Y. Sus. & W.—1st ref., 5s, 1937	97 b.	99 a.	97 Mar.	99 Jan.
Midland of N. J.—1st, 6s, 1910	117	117 a.	115 Jan.	118 Feb.
Norf. & W.—100-year 5s...1990	95	99⅝	95 Mar.	96 Feb.
North. Pac.—1st, coup., 6s, 1921	115½	115 a.	113¾ Jan.	115½ Mar.
General, 2d, coup., 1933	113 a.	114¼a.	112 Mar.	114½ Feb.
General, 3d, coup. 6s, 1937	101½a.	110½	109¼ Jan.	111 Jan.
North Pac. & Mon.—1st, 6s, 1938	104⅞	108⅛	101¼ Mar.	108⅛ Feb.
No. Pac. Ter. Co.—1st, 6s, 1933.	108⅝b.	109	106 Jan.	109 Feb.
Ohio Ind. & West.—1st, 5s, rec..	83¼b.	83½	82¼ Jan.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	115 b.	114⅞	114⅝ Feb.	115 Jan.
Ohio Soutnern—1st, 6s, 1921 ...	108 a.	.....	108 Jan.	109⅞ Jan.
2d, income, 6s, 1921	49	52½a.	49 Mar.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	75¾b.	75½b.	73½ Jan.	76½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	.....	103	101½ Jan.	104 Jan.
Ore. R. & Nav. Co.—1st, 6s, 1909	109¼b.	110½	109 Feb.	113 Jan.
Consol., 5s, 1925	103	103¾	102¼ Jan.	104 Feb.
Oregon & Transcon'l—6s, 1922.	106¼b.	106	103¾ Jan.	106¼ Feb.
Penn. Co.—4½s, coupon, 1921..	110¼b.	109¼b.	108¾ Jan.	110 Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	104	104 b.	101 Jan.	104 Feb.
Evansv. Div.—1st, 6s, 1920...	106 a.	.....	101½ Jan.	106 Feb.
2d mort., 5s, 1927	68 a.	68 a.	69 Jan.	72½ Jan
Phila. & Read.—Gen. 4s, 1958..	82	84⅞	80½ Mar.	87 Jan
1st pref. income 5s, 1958	65	65½	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	45	46	43½ Mar.	54¾ Jan.
3d pref. income 5s, 1958.....	36½	38	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	82	80½b.	80 Feb.	82⅛ Jan.
Rich. & All.—1st, 7s, Drexel cert.	69½	68¾b.	68½ Jan.	70½ Feb.
2d mort., 6s, 1916, Drexel cert.	37¼b.	.....	37 Feb.	40 Jan.
Rich. & Dauv.—Con., 6s, 1915 ..	117	.....	115½ Jan.	117 Jan.
Consol. gold, 5s, 1936	91 a.	90 b.	88½ Jan.	91¼ Feb.
Rich. & W. P. Ter.—Trust 6s, 1897	99⅛a.	99¼a.	99 Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	77 b.	80½	77 Mar.	81¼ Feb.
Rio G. Western—1st, 4s....1939	70½	71	70 Mar.	73 Jan.
R. W. & Ogd.—Con., ext, 5s, 1922	112 b.	112 b.	110 Jan.	112 Feb.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	104 b.	.....	104¾ Jan.	106 Feb.
St. L. Alt. & T. H.—1st, 7s, 1894	111 b.	111 b.	110½ Jan.	111 Feb.
2d, mort., pref., 7s, 1894.....	108½b.	108½b.	107¾ Feo.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	86⅞	86 b.	86½ Mar.	91 Jan.
2d, 6s, 1936	24	25 a.	23½ Mar.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104½b.	104¼b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	109 b.	108 b.	108¾ Jan.	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101⅝b.	101¼b.	100½ Jan.	101¾ Feb.
Cairo Ark. & Tex.—1st, 7s, 1897	101½b.	104 b.	102⅝ Jan.	105 Jan.
Gen. R'y & land gr., 5s, 1931.	90½b.	90 b.	88 Jan.	91¾ Feb.
St. L. & San Fr.—6s, Cl. A, 1906	113	112⅝b.	112¼ Feb.	113 Jan.
6s, Class B, 1906	112½	112⅝b.	112½ Jan.	113¼ Jan.
6s, Class C, 1906	112¼b.	112¾	112½ Jan.	113 Jan.
General mort., 6s, 1931	110 a.	110 a.	109¼ Feb.	112 Jan.
S. P. M. & M.—Dak. Ext., 6s, 1910	118 b.	118 b.	117⅞ Feb.	118½ Jan.
1st consol., 6s, 1933	118½	116¾b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	101 b.	101½b.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	88½	89 a.	86½ Jan.	89½ Jan.
San A. & Aran. P.—1st, g., 6s, 1916	84½b.	88½a.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	87	88 a.	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	118	.....	113¾ Jan.	119½ Mar.
General 6s, 1921, Trust rec...	53	52 b.	48 Jan.	55 Mar.
So. Car.—1st, 6s, 1920, ex coup.	.....	99	96 Jan.	99 Feb.
Income, 6s, 1931	9 a.	.....	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	106	.....	105¾ Feb.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12..	.....	.....	115 Jan.	115 Jan.
1st, consol., gold, 5s, 1938....	103	101 b.	101½ Jan.	103 Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	107 b.	107 b.	107 Jan.	107½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100½a.	101 a.	97 Jan.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	99½b.	99½	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	91¾	91⅜	90⅝ Jan.	92⅞ Feb.
2d, gold, income, 5s, 2000.....	38½	38⅝	37¾ Feb.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	.....	106¼a.	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	.....	108 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103½	103¼	102 Jan.	103½ Feb.
Tol. Peo. & West.—1st, 4s, 1917..	76½b.	77 a.	76 Jan.	77 Feb.
Tol. St. L. & Kan. C.—1st, 6s, 1916	100 a.	90 b.	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	117½b.	116¾	115 Jan.	116⅞ Mar.
Sinking fund, 8s, 1893	112½8b.	116½8b.	112½8 Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110¾	.....	110¾ Mar.	112 Jan.
1st, 6s, 1896	111½b.	.....	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	.....	.....	113 Jan.	117¾ Mar.
1st consol., 6s, 1919.....	116¾b.	116½	114⅝ Jan.	117 Feb.
Oreg. Short Line—1st, 6s, 1922	113	113 a.	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	93½	93⅜b.	93½ Feb.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	107 b.	107	107 Mar.	108⅛ Jan.
Virginia Mid.—Gen. m., 5s, 1936	86 a.	.....	85½ Feb.	87½ Feb.
do stamped guar.	87¼	89 a.	87 Mar.	88½ Jan.
Wabash—1st, gold, 5s, 1939....	103½	103¾	102 Jan.	103¾ Jan.
2d mort., gold, 5s, 1939.....	80½	80¼	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	48 b.	48	48 Feb.	53 Jan.
West Shore—Guar., 4s.....	105⅛	105	104¼ Jan.	105½ Feb.
West. N. Y. & Pa.—1st, 5, 1937.	94½b.	94½b.	92¼ Jan.	95½ Feb.
2d mort., 3g., 5ac., 1927.....	31 b.	31⅛	29 Jan.	33¾ Feb.
West. Un. Tel.—Col. tr., 5s, 1938	99½	101	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	.....	.....	105 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	98½	98⅜	96⅞ Jan.	99 Jan.
Income, 5s, 1937	59⅛	57 a.	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atlantic & Danv.—1st g., 6s..1917	98¾	101
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	121¼	.....
5s, gold.....1925	107	.....
Cons. mort., gold, 5s.....1988	*110	.....
Beech Creek—1st, gold, 4s....1936	.....	91
Bost. H. Tun. & W.—Deb. 5s.1913	99	101
Brooklyn Elev.—1st, g., 6s...1924	112½	113
2d, 3-5s.....1915	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	95½	.....
Roch. & Pitts.—1st, 6s.....1921	.....	.....
do Consolidat'd 1st, 6s.1922	116	118
Burl Ced. Rap. & No.—1st, 5s.1906	97½	.....
Consol. & collat. trust, 5s...1934	90	92½
Minn. & St. L.—1st, 7s, gu..1927	*100	.....
Iowa C. & West.—1st, 7s....1909	90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	.....	.....
Central Ohio Rcor.—1st, 4½s.1930	100	.....
Cent. RR. & Bank.—Col.g.,5s.1937	95	100
Sav.& West.—1st con. g.,5s,.1929	94	96½
Cent. of N. J.—Conv. deb., 6s.1908	119	.....
Central Pacific—Gold bds.,6s.1895	112½	.....
Gold bonds, 6s.....1896	113⅝	.....
Gold bonds, 6s.....1897	115⅜	.....
San Joaquin Br., 6s.....1900	*112¾	.....
Cal. & Oregon—Sec. B. 6s...1892	*100	.....
Mort. gold 5s.....1939	103½	104½
West. Pacific—Bonds, 6s....1899	114	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
Ches. & O.—Pur. M. fund, 6s.1898	113	.....
6s, gold, series A.....1908	118	119½
Ches. O. & So. West.—2d, 6s..1911	80	82½
Chicago & Alton—1st, 7s.....1893	108⅞	.....
Sinking fund, 6s.....1903	121¼	123
Louis. & Mo. River—1st, 7s.1900	118	119
2d, 7s.....1900	118	.....
St. L. Jacks. & Chic.—1st,7s.1894	112	.....
1st, guar. (564), 7s.....1894	112	.....
2d mort. (360), 7s.....1898	*115	.....
2d, guar. (188), 7s.....1898	.....	.....
Miss.R. Bridge—1st, s. f., 6s.1912	107	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	107¼	.....
Iowa Div.—Sink. fund, 5s..1919	.....	.....
Sinking fund, 4s.....1919	97	98½
Plain, 4s.....1921	89⅝	90⅛
Chic. & Indiana Coal—1st 5s.1936	.....	98
Chicago Milwaukee & St. Paul—		
1st, 8s, P. D.....1898	124⅜	.....
2d, 7 3-10s, P. D.....1898	116	118
1st, 7s, $ g., R. D.....1902	122	.....
1st, La Crosse Division, 7s.1893	110¾	111½
1st, I. & M., 7s.....1897	116	116¼
1st, I. & D., 7s.....1899	118	121
1st, C. & M., 7s.....1903	124	.....
1st, I. & D. Extension, 7s...1908	125	.....
1st, La C. & Dav., 5s.....1919	103	.....
1st, H. & D., 7s.....1910	122	.....
1st, H. & D., 5s.....1910	*102½	104
Chicago & Pacific Div., 6s..1910	116	.....
Mineral Point Div. 5s.....1910	102½	.....
C. & L. Sup. Div., 5s.....1921	101½	.....
Fargo & South., 6s, Assu...1924	.....	.....
Inc. conv. sink. fund, 5s...1916	.....	.....
Dakota & Gt. South., 5s...1916	*.....	100
Gen. mort. g. 4s, ser. A.....1989	95½	.....
Chicago & Northwestern—		
Esc. & L. S.—1st, 6s.....1901	113½	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	119	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	115	.....
Ott. C. F. & St. P.—1st, 5s..1909	108	110
Northern Ill.—1st, 5s.....1910	.....	109
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	* 82	.....
1st, 2½s.....1905	*.....	56
Extension, 4s.....1905	82	.....
Keokuk & Des M.—1st, 5s..1923	103	.....
Chic. & St. Louis—1st, 6s....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	124	125½
St. Paul & S. C.—1st, 6s.....1919	124⅞	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	113	.....
General mortgage, 6s.....1932	118	.....
Cin Ham. & D.—Con. s. f., 7s.1905	125	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st,g.,4s.1936	99	.....
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	70	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	.....
Cl. Col. Cin. & Ind.—1st, 7s,s.f.1899	*121	122
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*107	.....
Colorado Midland—1st, g., 6s.1936	*105½	106
Columbia & Green.—1st, 6s...1916	*100	.....
2d, 6s.....1926	* 80	.....
Col. & Cin. Midland—1st, 6s.1914	91¼	.....
Del. Lack. & W.—Convert. 7s,1892	107	.....
Mortgage 7s.....1907	*130½	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*.....	136
Morris & Essex—1st, 7s....1914	145½	146½
2d, 7s.....1891	104½	104¾
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	*.....	131
1st, con., guar., 7s.....1915	*141	143
Del. & Hnd. Canal—1st, 7s...1891	103	.....
1st, extension, 7s.....1891	107½	.....
Coupon, 7s.....1894	114⅞	115¼
Pa. Div., coup., 7s.....1917	142	.....
Albany & Susq.—1st, gu.,7s.1906	130	134
1st, cons., guar., 6s.....1906	123¾	125½
Rens. & Sar.—1st, coup., 7s.1921	*148	149
Denv. & R. G.—Imp., g., 5s...1928	*.....	82½
Dul. & Iron Range—1st, 5s...1937	100½	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	118½	119½
Divisional 5s.....1930	108	.....
1st ext., gold, 5s.....1937	*.....	90

SECURITIES.	Bid.	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
Eq. & Imp., g., 5s.....1938	* 89	90
Mobile & Birm.—1st, g., 5s..1937	*.....	92
Alabama Central—1st 6s...1918	114	.....
Erie—1st, extended, 7s.....1897	119½	.....
2d, extended, 5s.....1919	*115	.....
3d, extended, 4½s.....1923	*.....	110
4th, extended, 5s.....1920	*115	.....
5th, extended, 4s.....1928	*103	.....
1st, cons., fd. coup., 7s.....1920	*.....	137
Reorg., 1st lien, 6s.....1908	*105	.....
B. N. Y. & E.—1st, 7s.....1916	*139½	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	105	.....
Funded coup., 5s.....1969	86	.....
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	100	.....
Jefferson—1st, gu. g. 5s 1909	105	.....
Eureka Springs R'y—1st,6s,g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	116	120
Mt. Vernon—1st 6s 1923	*112	116
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	121½	.....
1st con. gold, 5s.....1939	*103¼	105
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	*102	.....
2d mort., 7s.....1905	* 95	.....
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s 1927	95	99½
Grand Rap. & Ind.—Gen. 5s..1924	.....	93
Green B. W. & St. P.—1st 6s..1911	83	.....
2d income, 1st subs. paid	23½	.....
Housatonic—Cons. gold 5s....1937	107	107¾
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s.Tr.rec.	*.....	112
West Div. 7s,Trust receipts.1891	.....	.....
1st Waco & Nor.—7s.....1901	105	.....
2d m.8s.M. l. Trust receipts.1913	*120	122
Gen. mort.6s,Trust receipts.1925	75	78
Illinois Central—1st, g., 4s ...1951	*106¼	.....
1st, gold, 3½s.....1951	.....	92
Springf. Div.—Coup., 6s....1898	*111	.....
Middle Div.—Reg., 5s.....1921	115	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*118	.....
1st, consol., 7s.....1897	118⅜	.....
2d, 6s.....1907	118	.....
Gold, 5s, coupon 1951	115	.....
Memp Div., 1st g. 4s.....1951	96¾	97½
Dub. & S. C.—2d Div., 7s ...1894	108	.....
Ced. Falls & Minn.—1st, 7s..1907	*.....	78
Ind. Bloom. & W.—1st, prcf. 7s.1900	117½	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	100½	.....
Ind. Dec. & West.—M. 5s.... 1947	.....	.....
2d M., inc. 5s.....1948	.....	30
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	109	.....
Buff. & Er.—New bonds, 7s.1898	121½	.....
Det. M. & T.—1st, 7s.....1906	*130	.....
Lake Shore—Div. bonds, 7s.1899	123	124
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	120½	.....
N. Y. & R'way B.—1st, g. 5s.1927	95	.....
2d mortg., inc.....1927	.....	31
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	*111	.....
Louis. & Nash.—Cecil. Br. 7s.1907	106	107
Pensacola Division, 6s.....1920	106¾	108⅜
St. Louis Division, 1st, 6s...1921	112½	.....
2d, 3s.....1980	64	.....
Nashv. & Decatur—1st, 7s..1900	118¾	121
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	*106½	.....
Pens. & At.—1st, 6s, gold...1921	*108½	109⅛
So. & N Ala.—Con. 5s.....1936	.....	.....
Nash. Flor. & S. 1st gu. 5s,.1937	.....	102¾
Lou. N. O. & Tex.—1st, 4s....1934	89	.....
2d mort., 5s 1934	40	.....
Memphis & Charl.—6s, gold...1924	.....	.....
Mexican National—1st, g., 6s.1927	97.	99
2d, income, 6s, "A".....1917	50	55
2d, income, 6s, "B".....1917	10	15
Michigan Central—6s.....1909	*.....	121
Coupon, 5s.....1931	*115	.....
Mortgage 4s.....1940	*110	.....
Jack. Lan. & Sag.—6s.....1891	*101	.....
Mil. L. S. & W.-Mich. Div. 1st, 6s. 1924	117	119
Ashland Division—1st, 6s ..1925	*116½	.....
Incomes.....1925	103	105
Minneapolis & St. Louis.—		
Iowa Exten., 1st, 7s.....1909	87	90
1st, g. 7s 1927	106	.....
2d mortg., 7s.....1891	55	.....
Southwest Ext.—1st, 7s....1910	* 85	.....
Pacific Ext.—1st, 6s 1921	.....	.....
Impr. & equipment, 6s.....1922	.....	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	.....	96
Mobile & Ohio—1st ext., 6s...1927	.....	116
1st pref. debentures.....	72	.....
2d pref. debentures.....	* 45	.....
St. L. & Cairo—4s, guar.....1931	80	82
Morgan's La. & T.—1st, 6s....1920	116	.....
1st, 7s.....1918	127	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	113½
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g.. 5s.1927	111	112⅛
2d, 4s.....1927	54	56
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	73	.....
Norf. & W. Clinch Val.—5s...1957	.....	.....
North'n Pacific—Divid'd scrip ext.	106½	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	106½	110
St. Paul & N. P.—Gen., 6s..1923	117	120
Helena & Red M'n—1st, g., 6s.1937	97	.....
Duluth & Manitoba—1st, g. 6s 1936	.....	108⅛
Dul. & Man. Dak. Div.—1st 6s.1937	.....	107½

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alene—1st, 6s, gold.1916	.....	.....
Cœur d'Alene, gen. 1st, g., 6s.1938	107½	109
Cent. Washington—1st, g., 6s.1938	*.....	105
Norfolk & West.—General, 6s.1931	120	.....
New River, 1st, 6s 1932	116½	118¼
Imp. & Ext., 6s.....1934	108½	.....
Adjustment M., 7s.....1924	109	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Ogd. & Lake Ch.—1st con. 6s..1920	*103½	.....
Ohio Ind. & West.—1st pref. 5s,1938	83¼	83⅜
Reorgan. rec., 2d, 5s.....1938	52½	56
Ohio & Miss.—Cons., S. F., 7s..1898	115	.....
2d consol. 7s.....1911	122½	.....
Springfield Div.—1st 7s.....1905	112½	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	.....	64
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	*115	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s.....1912	.....	.....
3d, 7s.....1912	138	142
Clev. & P.—Cons., s. fd., 7s.1900	128	129
4th, sink. fund, 6s.....1892	104	104½
St. L. V. & T. H.—1st, gu., 7s.1897	*113½	114½
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*109	.....
Peoria & Pek. Uion—1st, 6s ..1921	110½	.....
2d mortg., 4½s.....1921	65	.....
Phila. & Read.—3d pref. convert	37	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s.....1922	*.....	107
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	.....	.....
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	103	.....
Equip. M. s. f., g., 5s.....1909	*.....	87
Atl. & Char.—1st, pref., 7s..1897	*105	.....
do. Income, 6s....1900	.....	.....
Rome Wat. & Og.—1st M., 7s.1891	104½	.....
St. Jos. & Gr. Is.—2d inc.....1925	* 30	38
Kan. C. & Omaha—1st, 5s..1927	.....	82
St. Louis Alton & Terre Haute—		
2d mort., income, 7s.....1894	*104½	.....
Dividend bonds.....1894	55	58½
Bellev. & So. Ill.—1st, 8s...1896	117⅞	.....
Bellev. & Car.—1st, 6s. 1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	99	100
St. Louis So.—1st, gd. g. 4s.1931	79	84
do 2d income, 5s.1931	* 40	.....
Car. & Shawt.—1st g. 4s....1932	*.....	82
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	107½	.....
St. Louis & San Francisco—		
Equipment, 7s.....1895	101½	.....
General 5s.....1931	.....	.....
1st, trust, gold, 5s.....1987	.....	.....
Kan. City & S.—1st, 6s, g...1916	*.....	98
Ft. S. & V. B. Bg.—1st, 6s...1910	.....	.....
St. L. K. & So. Wn.—1st, 6s..1916	.....	.....
Kansas Mid'd.—1st, g. 4s...1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	109	.....
2d mortgage 5s.....1917	105	106
St. Paul Minn & M.—1st, 7s..1909	111	111¾
2d mort., 6s.....1909	119	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	*114½	.....
East. Minn., 1st div. 1st 5s.1908	101	.....
San Fran. & N. P.—1st, g., 5s.1919	* 99	101
Shenandoah Valley—Inc., 6s.1923	20	25
Sodus Bay & So.—1st, 5s, g....1924	*.....	105
South Carolina—2d, 6s.....1931	*.....	50
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	*.....	55
1st mortgage, 7s.....1911	.....	52
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*102	.....
Tex. & Pac., E. Div.—1st, 6s.1905	*107	.....
Third Avenue (N.Y.).—1st 5s, 1937	112	112½
Tol. A. A. & Cad.—6s.....1917	103	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	113¼	114
1st, 6s.....1897	114½	.....
1st, 6s.....1898	115⅞	.....
Collateral Trust, 6s.....1908	*107½	.....
Collateral Trust, 5s.....1907	* 98	.....
Collateral Trust, 4½s.....1918	.....	90
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	95	95½
Atch. J. Co. & W.—1st, 6s...1905	.....	95
U. P. Lin. & Col.—1st, g., 5s.1918	102	.....
Utah Southern—Gen., 7s ..1909	114	.....
Exten., 1st, 7s.....1909	112½	114
Utah & North.—1st, 7s.....1908	115	.....
Gold, 5s.....1926	100	.....
Valley R'y Co. of O.—Con. 6s.1921	103	104
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	109½	.....
St. Charles Br'ge—1st, 6s...1908	*.....	112
No. Missouri—1st, 7s.....1895	115	115⅛
West. Va. C. & Pitts.—1st, 6s.1911	*108	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s.... 1907	*.....	110
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	*.....	92¼
Cababa Coal Min.—1st g. 7s..1907	*110	.....
Col. & Hock. Coal & I.—6s, g..1917	96	.....
Consol'n Coal—Convert. 6s...1897	*102	.....
Equitable G. & F.—1st 6s.....1905	.....	.....
Hackensack Water—1st. 5s..1926	*104	.....
Henderson Bridge—1st g. 6s.1931	108½	.....
Iron Steamboat Co.—6s.....1901	80	.....
Northwestern Telegraph—7s, 1904	102½	.....
People's Gas & Coke } 1st g. 6s,1904	.....	.....
Co., Chicago..... } 2d g. 6s,1904	.....	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Tel., Union—7s.. 1875-1900	*115	.....

*No price Friday; these are the latest quotations made this week.

New York City Bank Statement for the week ending March 1, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,668,7	11,800,0	2,110,0	420,0	10,970,0
Manhattan Co	2,050,0	1,309,1	10,205,0	1,101,0	790,0	9,721,0
Merchants'	2,000,0	883,8	7,392,0	1,587,5	689,8	7,815,5
Mechanics'	2,000,0	1,773,0	9,284,0	1,516,0	445,0	7,939,0
America	3,000,0	1,782,9	11,041,4	2,081,0	517,1	10,755,2
Phenix	1,000,0	551,9	4,731,0	908,0	237,0	4,386,0
City	1,000,0	2,342,8	10,724,1	3,917,3	524,0	12,245,6
Tradesmen's	1,000,0	219,0	2,047,3	270,8	126,8	1,768,7
Chemical	300,0	6,052,9	22,362,8	6,687,0	1,159,4	25,414,7
Merchants' Exch'nge	600,0	130,3	3,689,9	658,7	485,5	4,339,4
Gallatin National	1,000,0	1,372,5	5,182,3	746,7	334,6	4,248,7
Butchers' & Drovers'	300,0	287,7	1,931,6	507,2	84,8	1,944,4
Mechanics' & Traders	200,0	214,4	2,730,0	167,0	405,0	3,116,0
Greenwich	200,0	116,7	1,245,0	165,7	127,6	1,220,6
Leather Manufact'rs	600,0	561,6	2,979,0	489,8	160,3	2,485,4
Seventh National	300,0	80,7	1,280,2	283,7	29,6	1,252,0
State of New York	1,200,0	477,5	3,523,2	235,6	312,3	2,744,8
American Exchange	5,000,0	1,631,5	18,128,0	2,895,0	775,0	15,479,0
Commerce	5,000,0	3,281,8	18,091,4	1,871,0	1,622,4	12,287,7
Broadway	1,000,0	1,645,9	5,418,2	714,4	274,0	4,117,8
Mercantile	1,000,0	801,8	7,568,6	1,429,0	847,4	8,592,6
Pacific	422,7	375,2	2,810,5	430,3	254,5	3,026,3
Republic	1,500,0	889,2	11,405,8	2,763,6	427,6	12,412,9
Chatham	450,0	624,0	5,865,1	797,-	669,1	6,216,6
Peoples'	200,0	260,3	2,320,6	341,-	150,0	2,959,6
North America	700,0	499,4	4,569,0	354,6	592,4	4,719,8
Hanover	1,000,0	1,283,9	14,528,9	4,241,4	581,6	16,121,6
Irving	500,0	280,3	3,060,0	672,7	170,5	3,189,0
Citizens'	600,0	402,3	2,760,9	545,7	163,3	2,784,7
Nassau	500,0	195,8	2,634,4	268,8	254,9	3,118,4
Market & Fulton	750,0	697,5	4,155,7	857,0	181,7	4,468,7
St. Nicholas	500,0	206,0	1,893,4	149,9	156,9	1,716,6
Shoe & Leather	500,0	246,3	3,054,0	499,0	325,0	3,538,0
Corn Exchange	1,000,0	1,120,9	8,808,3	886,0	242,0	5,824,9
Continental	1,000,0	277,9	4,394,5	598,0	655,5	4,928,3
Oriental	300,0	364,9	2,193,9	147,5	251,5	2,027,3
Importers' & Traders	1,500,0	4,528,7	21,770,2	3,900,8	1,767,5	22,063,2
Park	2,000,0	2,197,0	20,802,0	4,917,5	750,0	24,301,1
North River	240,0	99,3	1,957,7	105,4	122,9	2,176,8
East River	250,0	132,8	1,155,6	203,0	123,0	1,130,7
Fourth National	3,200,0	1,543,1	17,263,6	3,487,0	1,013,0	17,267,7
Central National	2,000,0	563,7	7,400,0	784,0	788,0	7,594,0
Second National	300,0	255,5	4,147,0	1,184,0	81,0	5,011,0
Ninth National	750,0	319,4	5,578,2	1,225,1	325,0	6,073,4
First National	500,0	6,107,8	22,486,4	4,285,5	917,8	21,759,4
Third National	1,000,0	307,4	7,397,4	1,863,8	504,0	8,479,8
N. Y. Nat'l Exchange	300,0	138,4	1,461,3	342,8	42,5	1,472,0
Bowery	250,0	437,2	2,546,0	548,0	190,0	2,875,0
New York County	200,0	289,6	2,513,5	681,0	190,5	2,894,5
German-American	750,0	231,8	3,009,5	412,3	158,0	2,734,8
Chase National	500,0	752,9	9,884,9	2,138,6	1,039,1	11,757,7
Fifth Avenue	100,0	737,8	4,333,2	1,009,2	174,0	4,683,4
German Exchange	200,0	458,7	2,908,0	181,1	618,8	3,413,4
Germania	200,0	394,5	2,573,5	201,0	846,5	3,021,9
United States	500,0	498,9	4,883,4	1,443,1	74,9	5,967,3
Lincoln	300,0	258,9	3,075,5	711,8	253,5	3,488,8
Garfield	200,0	296,7	3,032,6	518,7	356,5	3,812,3
Fifth National	150,0	275,0	1,609,7	406,0	248,1	1,950,3
Bank of the Metrop.	300,0	512,3	4,319,1	913,4	258,1	4,941,3
West Side	200,0	231,5	2,107,0	318,0	236,0	2,189,0
Seaboard	500,0	145,8	4,064,0	546,0	722,0	4,749,0
Western National	3,500,0	258,0	9,484,1	2,652,5	304,5	9,072,6
First National, B'klyn	800,0	718,9	3,987,0	919,8	107,5	4,029,0
Total	80,882,7	57,620,9	409,710,9	79,847,2	27,171,8	418,619,2

Banks.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.							
Feb. 1	118,483,6	404,272,0	90,656,2	31,509,4	420,188,6	3,337,7	762,925,7
" 8	118,483,6	412,487,1	88,274,3	29,484,5	421,593,6	3,373,1	754,146,1
" 15	118,483,6	414,211,9	85,912,3	29,171,9	430,348,4	3,392,3	679,961,4
" 21	118,483,6	414,574,0	82,911,4	27,723,7	427,737,2	3,336,6	596,640,3
Mch. 1	118,483,6	409,710,9	79,847,2	27,171,8	418,619,2	3,350,7	768,981,1
Boston.*							
Feb. 15	85,544,9	153,103,3	9,406,3	5,183,8	130,703,6	2,804,3	93,053,5
" 21	65,492,3	152,052,8	9,370,0	5,219,9	128,749,3	2,624,8	76,726,5
Mch. 1	65,492,3	151,381,5	9,230,1	5,150,2	126,205,7	2,052,2	93,031,4
Phila.*							
Feb. 15	35,132,8	96,313,0	24,238,0		92,853,0	2,138,0	64,508,6
" 21	34,591,8	96,296,0	23,254,0		91,876,0	2,131,0	60,763,3
Mch. 1	34,591,8	96,138,0	23,989,0		91,426,0	2,134,0	78,848,8

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America	209	218	Gallatin	290	315	New York	.....	250
Am. Exch	161	163	Garfield	400	.....	N.Y. County	480	.....
Asbury Park	.....	93	German Am.	120	127	N.Y.Nat.Ex.	135	.....
Bowery	275	310	German Ex.	260	.....	Ninth	155	159
Broadway	292½	300	Germania	270	.....	N. America	175	187
Butche'& Dr.	190	.....	Greenwich	145	.....	North River	145	.....
Central	145	150	Hanover	340	.....	Oriental	215	.....
Chase	250	.....	Hud River	150	.....	Pacific	275	.....
Chatham	327	.....	Im. & Trad's'	530	800	Park	265	315
Chemical	4400	5000	Irving	188	.....	People's	250	.....
City	470	.....	Leather Mfs'	250	255	Phenix	140	145
Citizens'	180	184	Lincoln	200	.....	Prodnce Ex.	110	118
Columbia	230	.....	Madison Sq.	100	110	Republic	188	192
Commerce	203	210	Manhattan	190	195	Seaboard	140	.....
Commercial	105	112	Market & Ful	215	.....	Second	325	.....
Continental	136	140	Mechanics'	215	225	Seventh	.....	.....
Corn Exch.	240	.....	M'che'& Trs'	245	.....	Shoe&Leath.	.....	.....
East River	165	.....	Mercantile	225	230	St. Nicholas	120	130
14th Ward	150	.....	Merchants'	159	165	State of N.Y.	112	116
Fifth Ave	1200	.....	Merch'te Ex.	120	130	Third	130	134
Fifth	200	.....	Metropolitan	8	9	Tradesmen's	82	87
First	2000	.....	Metropolis	325	.....	Unit'd States	215	.....
First N, S. I	110	120	Mt. Morris	310	.....	Western	97	97
14th Street	165	.....	Murray Hill	250	.....	West Side	200	.....
Fourth	160	165	Nassau	170	175			

City Railroad Securities—Brokers' Quotations.

Broad St. & Fair'n—Stk.	27	30	Eighth Av.—Scrip, 6s, 1914	106	110
1st mort., 7s, 1900	114	116	42d & Gr'nd St. Fy—Stk.	200	.....
Br'dway & 7th Av.—St'k	220	225	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	106	108	42d St. Manh. & St. N. Ave.	40	42
2d mort., 5s, 1914	104	105	1st mort., 6s, 1910	114	115½
B'way Surface b'ds...1924	105	106	2d mort., Income, 6s	59	60
Bonds guar., 5s, 1905	92	96	Houst. W. St. & P. F'y—Stk.	200	.....
Brooklyn City—Stock	160	165	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	108	108	Ninth Ave	105	110
1st mort., 7s, 1908	108	110	Second Ave.—Stock	104	106½
Central Crosstown—St'k	140	145	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	119	122	Sixth Ave.—Stock	185	.....
Cent. Pk. N. & E. Riv.—Stk.	119	122	1st mort., 7s, 1890	105	106
Consols, 7s, 1902	118	121	Third Ave.—Stock	235	245
Christ'ph'r & 10th St.—Stk.	140	.....	Bonds, 5s, 1937	.....	.....
Bonds, 7s, 1898	119	113	Twenty-third St.—Stock	260	275
Dry Dk. E.B. & Bat'y—Stk	125	.....	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	105	103			
D.D. E.B. & B.—Scrip 8s	100	103			
Eighth Av.—Stock	183	186			

Quotations in Boston, Philadelphia and Baltimore.
Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS. †		
Atchison & Topeka	* 33⅛	.....
Boston & Albany	*216½	.....
Boston & Lowell	*173½	.....
Boston & Maine	*212	.....
Boston & Providence	*261	.....
California Southern	10¼	.....
Central of Massachusetts	* 14½	.....
Preferred	20¾	.....
Chic. Burl. & North'n	* 31	.....
Chic. & West. Mich	28	30
Cleveland & Canton	.....	.....
Preferred	.....	24
Concord	.....	.....
Connecticut & Passump.	114	.....
Connecticut River	.....	225
Eastern	*146¾	.....
Preferred	.....	145
Fitchburg, pref	* 85	.....
Flint & Pere Marquette	* 25	.....
Preferred	* 95	.....
Kan. C. Ft. Scott & Mem.	* 70	.....
K. C. Memph. & Birm	.....	50
Louisville Evans. & St. L.	20	23
Preferred	* 50	.....
Maine Central	130	.....
Manchester & Lawrence	.....	.....
Mexican Central	* 17⅞	.....
N. Y. & N. Eng. com	* 44½	.....
N. Y. & New Eng., pref.	*116	.....
Northern	.....	.....
Norwich & Worcester	179	.....
Ogdensb. & Lake Cham.	.....	10
Old Colony	*179⅛	.....
Portland Saco & Ports	.....	126
Summit Branch	.....	.....
Vermont & Mass	133	.....
Wisconsin Central	29	29½
Preferred	60	.....
BONDS.		
Atch. & Topeka—Gen., 4s	* 83¼	.....
Income, 5s	* 54¾	.....
Burl. & Mo. R. in Neb.—		
Exempt, 6s	.....	120
Non exempt, 6s	.....	108
Plain 4s, 1919	92	.....
Chic. Burl. & North. 1st 5s	98	99
2d 6s, 1918	.....	90
Chic. & West Mich. gen. 5s	93	.....
Consol. of Vermont—6s	* 88½	.....
Current Riv.—1st, 5s, 1927	100	.....
Det. Lans. & No.—M. 7s	.....	104
Eastern, Mass.—6s, 1906	*1 5¼	.....
Freem. Elk. & M. V.—1st, 6s	121½	123
Unstamped 1st, 6s	.....	123
K. C. Ft. Scott & Mem., 6s	*115	.....
K.C. Memph. & Birm—5s	.....	99⅞
Kan. Cit. St. Jo. & C. B.—7s	121	.....
K. City Clin. & Spr'd.—5s	.....	.....
Little R. & Ft. Sm.—7s	100	.....
Louisv. Ev. & St. L.—1st, 6s	109	.....
2d mort., 2-8s	80	82
Mar. H. & Ont.—1925, 6s	.....	.....
1923, 6s	*101	103
Mexican Cen.—4s, 1911	* 69½	.....
1st con. Inc., 3s, 1939	35½	35¾
2d con. Inc., 3s, 1939	21	22
N. Y. & N. Eng.—1st, 7s	*125	.....
1st mort., 6s	*116⅜	.....
2d mort., 6s	.....	103
2d mort., sealed, 3s	.....	105½
Ogdens. & L. C.—Cons., 6s	*101½	.....
Rutland—1st, 6s, 1902	.....	112
2d, 5s, 1898	101	.....
Wiscon. Cent.—1st M., 6s	96½	97
Income, 5s	*56¾	57
PHILADELPHIA.		
RAILROAD STOCKS †		
Camden & Atlantic, pref.	35½	.....
Catawissa 1st pref	* 58	.....
East Pennsylvania	55	.....
Elmira & Williamsport	.....	.....
Preferred	.....	.....
Huntington & Broad Top	* 17½	.....
Preferred	* 44	.....
Lehigh Valley	* 52	.....
Little Schuylkill	.....	69
Minehill & S. Haven	* 69	.....
Nesquehoning Valley	53½	.....
Northern Central	.....	70½
North Pennsylvania	88	.....
Pennsylvania	* 54⅛	.....
Phil. & Erie	28½	.....
Sunbury & Lewiston	55	.....
United Co's of N. J	*231¾	.....
West Jersey	.....	60
West Jersey & Atlantic	.....	43¾
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	110½	.....
Inc. 7s, end. comp., '94	35¼	.....
Belved. Dela.—Cons. 4s	.....	105
Belle Gap—1st M., 7s	.....	.....
Catawissa—M. 7s, 1900	.....	123¼
Clearfield & Jeff.—1st, 6s	116	.....
Connecting—6s	.....	122
Del. & Bd. B.—1st, 7s, 1905	130⅝	.....
Easton & Amboy.—M. 6s	118	.....
Elmira & Wilm.—1st, 6s	121	.....
Harris. P. M't J. & L.—4s	105	.....
Hunt'n & B. T.—1st, 7s	104	.....
2d mortg., 7s	.....	.....
Consol. M., 5s	103½	.....
Leh. V.—1st, 6s, C. & R., '98	*117	.....
2d, 7s, reg., 1910	.....	137
Cons. 6s, C. & R., 1923	.....	139
North Penn.—1st M., 7s	117¾	.....
General mort. 7s, 1903	.....	130½
N.Y. Phil. & Norf—1st, 8s	*107½	.....
Income, 8s	.....	50
Penn.—Gen. 6s, conp. 1910	134	.....
Cons. 6s, conp., 1905	122	.....
Cons., 5s, coup., 1919	111½	.....
4½s, Trust Loan	.....	107½
Perkiomen—1st ss. 5s, '18	102	.....
2d series 5s, 1918	.....	.....
Pe. & N.Y. Can.—6s cp. '10	62	.....
Phila. & Erie—Gen. 5s	115¼	.....
General mortg. 4s	*102½	102⅞
Philadel. & Read.—1st, 6s	120	.....
2d, 7s, C. & R., 1893	111½	.....
Cons., 7s, conp., 1911	.....	131½
Cons., 6s, g., I.R.C. 1911	120½	.....
Imp., 6s, g., coup., 1897	104	.....
Con. 5s, 1st ser., st'mp'd	101⅝	.....
Deferred incomes, coup	.....	13
Phil. W. & Balt.—Tr. c., 4s	103¼	.....
Phila. Cin. & St. L.—7s, cp.	115½	116⅜
Ponghkeepsie Bridge—6s	* 80½	.....
Schuyl. R. E. S.—1st, 5s	*108	.....
Steuben. & Ind. 1st m. 5s	108	.....
United N. J.—O. 8s, 1901	109	.....
Warren & Frank.—1st, 7s	109	.....
West Chest'r—Con. 7s, '91	105½	.....
West Jersey—1st M., 7s	*125	.....
W. Jersey & Atl.—1st, 6s	.....	.....
West Penn.—Pitts. Br., 6s	111	.....
BALTIMORE.		
RAILROAD STOCKS †		
Baltimore & Ohio	*101	.....
1st pref	125	.....
2d pref	.....	115
Central Ohio	48	50
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	.....	13
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s	120½	120¾
Income, 6s	.....	107
Balt. & Ohio—4s, 1935	101	.....
Cape Fear & Yad.—1st, 6s	102½	103½
Cent. Ohio—6s, 1890	*100½	.....
Char. Col. & Aug.—1st, 7s	109½	.....
Cin. Wash. & Balt.—1sts.	.....	.....
2d, 5s	67	.....
3d, 5s	.....	36
1st Inc., 5s, 1931	13	.....
Seab'd & Ro'n'ke—5s, 1926	.....	.....
West. Md., 3d guar., 6s	.....	119⅞
Wil. Col. & Aug., 6s, 1910	.....	120

† Per share. * Last price this week.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	108	111	People's (Brooklyn)	80	82
Citizens' Gas-Light	68	70	Williamsburg	121	123
Bonds, 5s	100	103	Bonds, 6s	108	112
Consolidated Gas	95⅜	95⅝	Metropolitan (Brooklyn)	95	97
Jersey City & Hoboken	.....	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	116	120	Fulton Municipal	124	125
Mutual (N. Y.)	109	.....	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	119	120
Nassau (Brooklyn)	118	120	Bonds, 6s	108	112
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks	27½	.....	1st pref	.....	5
do. do. consols	88	.....	Kanawha & Ohio—1st 6s	75	78
do. do. 2d 5s	61	65	Keely Motor	2½	4½
Am. Bank Note Co	42	44	Lehigh & Wilkes. Coal	23	.....
Am. Pig Iron Stor'ge war.	.....	19	Little R. & Mom. 1st 5s	71	74
Am. Cattle Trust	10	25	Louisv. St. Louis & Tex	32	33
Atl. & Char. Air Line	90	.....	Memphis & Ch'st consols	114	120
1st, 7s, 1907	120	121	Mex. Nat. Construct'n Co.	18	23
Brooklyn Elev'd—stock	36	38	Michigan & Ohio	.....	.....
Brunswick Co	*31	.....	Mt. Des. & East Sh. Ld. Co.	·50	1·25
California Pacific	9	.....	Newb. Dutch. & Conn	.....	.....
1st mort., 4½s	.....	.....	N. J. Southern	⅜	½
Ch. & Atl.—Benefic. tr. rec.	6½	7½	N. O. Pac. Land Grant	22	25
Cincinnati & Springf	1	.....	Newp. N. & Miss. Val	17	19
Comstock Tunnel	17c.	19c.	N. Y. V. S. & Buff	.....	.....
1st income 4s	30	.....	N. Y. & Green'd Lake, 1st	30	33
Continental Con. & Imp.	45	47	2d mort	6½	7½
do. Trusteed stock	16	17	N.Y. Loan & Impr	50	54
Di tillers' & Cattle F. Tr.	*37	37½	N. Pac. P. d'Oreille Div	.....	.....
Dul. S. Shore & At.—Stk.	4	8	Missouri Divis on	.....	.....
Pref	16	18	North Riv. Cons. Co. scrip	⅜	½
East Tenn. Old	.....	¼	Ohio Central	¼	½
Do., pref	.....	½	O. I. & W.—1st acc. Int. cert.	62	65
Georgia Pac.—Stock	*14¼	.....	2d acc. int. cert	26	29
1st 6s	112½	113	Ocean SS. Co.—1st, guar	101	102½
Consol. 5s	81⅞	82	Pensacola & Atlantic	4	8
Income 6s	28	30	Postal Telegraph—Cable	30	33
Gt. Northern Pref	74½	73	St. Paul E. & Gr. Tr., 1st p	104	.....
Ill. Coal & Coke	*36⅜	30¾	Toledo Peoria & West	15½	15¾
Kanawha & Ohio	.....	2	West. N. Car.—Con 6s	94	97

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Allegheny Val.	January...	183,517	169,069	183,517	169,069
Anniston & Atl.	January...	8,205	8,213	8,205	8,213
Anniston & Cin.	January...	12,232	8,106	12,232	8,106
Atch. T. & S. Fe.	3d wk Feb.	493,589	411,805	3,650,937	2,954,869
Half owned	3d wk Feb.	29,228	27,110	200,963	229,951
Total system	3d wk Feb.	522,817	438,915	3,851,899	3,184,819
Atlanta & Char.	Decemb'r.	149,998	129,103	1,516,416	1,325,122
Atlanta & W.Pt.	January...	50,655	48,266	50,655	48,266
Atl. & Danville.	January...	37,000	21,500	37,000	21,500
Atlantic & Pac.	4th wk Feb	54,278	41,933	424,726	477,459
B.&O. East Lines	January...	1,480,680	1,234,234	1,480,680	1,234,234
Western Lines	January...	410,057	372,084	410,057	372,084
Total	January...	1,890,737	1,606,318	1,890,737	1,606,318
Bal.&O.Southw.	4th wk Feb	41,489	40,329	367,711	341,050
Balt. & Potomac	January...	134,099	115,701	134,099	115,701
Beech Creek	Decemb'r.	78,307	85,115	800,141	913,334
Bir.Selma&N.O.	January...	2,290	1,835	2,200	1,835
Buff.Roch.& Pitt	4th wk Feb	36,658	36,872	255,740	330,876
Burl. & Northw.	January...	4,215	4,862	4,215	4,862
Burl. & Western	January...	4,471	3,449	4,471	3,449
Camden & Atl.	January...	35,483	36,041	35,483	36,041
Canadian Pacific	4th wk Feb	231,000	227,000	1,845,141	1,741,984
Cp. F'r&Yad.Val	January.	39,762	34,786	39,762	34,786
Cent. Br. U. P.	Decemb'r.	101,764	77,972	854,960	908,324
Cen.RR.& Bg.Co	January...	873,967	690,695	873,967	690,695
Central of N. J.	January...	893,974	1,044,919	893,974	1,044,919
Central Pacific	Decemb'r.	1,043,271	1,272,917	15,530,215	15,838,832
Central of S. C.	Decemb'r.	10,812	8,974	105,566	103,312
Centr'l Vermont	Wk Feb. 1	78,689	79,685	379,693	337,410
Charlest'n & Sav	January...	73,899	61,992	73,899	61,992
Chat. R'me&Col.	January...	32,500	16,012	32,500	16,012
Cheraw. & Darl.	Decemb'r.	8,506	7,675	86,696	82,149
Ches. & Ohio	4th wk Feb	145,981	105,756	1,157,009	868,000
Ches. O. & S. W.	January...	174,206	170,326	174,206	170,326
Cheshire	Decemb'r.	.....	.....	643,924	593,478
Cues. & Lenoir	Decemb'r.	7,052	7,266	74,290	79,181
Chic. & Atlantic.	4th wk Feb	47,577	40,516	410,211	331,713
Chic. Burl. & No	January...	119,000	158,628	119,000	158,628
Chic. Burl. & Q.	January...	2,181,408	1,916,205	2,181,408	1,916,205
Lines contr'l'd	January...	536,001	548,421	536,001	548,421
Chic. & East. Ill.	4th wk Feb	55,264	55,018	439,242	431,156
Chic. Mil. & St. P.	4th wk Feb	482,000	462,002	3,586,911	3,332,518
Chic. & N'thw'n.	January...	1,857,673	1,613,245	1,857,673	1,613,245
Chic. & Oh. Riv	January...	5,808	7,872	5,808	7,872
Chic.Peo.& St.L.	Decemb'r.	32,047	26,156	376,166	312,168
Chic.St.P.& K.C.	4th wk Feb	81,496	48,997	661,782	394,595
Chic.St.P.M.&O.	Decemb'r.	583,539	457,576	6,422,644	6,416,329
Chic. & W. Mich.	4th wk Feb	26,045	24,920	198,397	193,344
Cin. Ga. & Ports.	January...	3,702	3,976	3,702	3,976
Cin. Jack. & Mac	3d wk Feb.	10,560	10,689	72,588	75,134
Cin. N. O. & T. P.	3d wk Feb.	80,293	51,206	592,131	516,872
Ala. Gt. South.	3d wk Feb.	37,144	33,436	288,779	261,344
N. Orl. & N. E.	3d wk Feb.	20,879	18,735	173,677	164,430
Ala. & Vicksb.	3d wk Feb.	11,267	10,743	104,014	91,810
Vicks. Sh. & P.	3d wk Feb.	10,385	10,179	100,438	87,094
Erlanger Syst.	3d wk Feb.	159,968	124,299	1,259,039	1,121,550
Cinn. Northw'n.	January...	2,256	1,410	2,256	1,410
Cin. Sel. & Mob.	January...	7,548	11,867	7,548	11,867
Cin.Wab.&Mich.	January...	37,564	36,475	37,564	36,475
Clev.Akron&Col	3d wk Feb.	15,095	12,132	105,481	85,923
Clev. & Canton.	Decemb'r.	41,933	32,201	448,612	379,184
Cl.Cin.Ch.& S.L.	3d wk Feb.	222,179	205,059	1,613,629	1,493,543
Clev. & Marietta	January...	19,033	19,740	19,033	19,740
Color. Midland.	3d wk Feb.	34,100	30,950	235,392	199,681
Col. & Cin. Mid.	4th wk Feb	6,231	6,707	53,749	53,776
Col. Hock.V.& T.	Decemb'r.	181,996	220,503	2,509,518	2,893,970
Colusa & Lake.	January...	1,241	1,507	1,241	1,507
Coving.&Mac'n.	January...	13,369	8,236	13,369	8,236
Day.Ft.W.&Ch.	January...	39,540	36,932	39,540	36,932
Denv. & Rio Gr.	4th wk Feb	131,630	131,600	1,109,930	1,069,669
Den. Leadv.& G.	Decemb'r.	96,901	70,727	1,008,235	1,065,387
Den.Tex.& F.W.	4th wk Jan	62,878	50,444	247,304	190,537
Det.Bay C.& Alp	4th wk Feb	12,985	10,867	90,352	80,262
Det.Lans'g & No	4th wk Feb	20,958	20,095	154,587	146,341
Duluth S.S.& Atl	4th wk Feb	25,769	18,127	230,679	179,582
E.Tenn.Va.&Ga.	3d wk Feb.	129,014	116,413	979,516	849,683
Eliz.Lex.&B.S...	Decemb'r.	62,933	89,532	815,830	1,009,690
Evans.&Ind'plis	4th wk Feb	3,249	5,841	35,791	41,812
Evansv. & T. H.	4th wk Feb	17,935	15,958	143,426	134,386
Fitchburg	January...	448,215	425,169	448,215	425,169
Flint. & P. Marq.	4th wk Feb	71,412	44,078	478,011	373,509
Flor. Cent.& P.	3d wk Feb.	26,125	25,200	203,461	189,138
Ft.Mad. & N'w'n	January...	1,745	2,115	1,745	2,115
Ft. W. Cin. & L.	November.	26,198	21,683	283,701	246,920
Ga. RR. & B. Co.	Decemb'r.	158,080	156,349	1,616,912	1,538,006
Geo. So. & Fla.	January...	51,902	14,520	51,902	14,520
Gr. Rap. & Ind.	3d wk Feb.	51,844	39,830	290,400	281,839
Cin.R.& Ft. W.	3d wk Feb.	9,574	9,705	53,541	59,801
Other lines	3d wk Feb.	3,251	3,655	22,758	24,361
Grand Trunk	Wk.Feb.22	339,595	327,288	2,664,180	2,531,862
Chic & Gr. Tr.	Wk.Feb.22	72,847	65,846	565,776	471,606
Det.Gr.H.& M.	Wk.Feb.22	18,733	15,489	146,291	133,751
Gulf & Chicago.	January...	3,273	4,243	3,273	4,243
Housatonic	Decemb'r.	111,198	86,107	1,264,261	1,126,494
Hunest'n&Shen	January...	13,000	10,829	13,000	10,829
Ill.Cen.(Ill.&So.)	January...	1,180,683	1,127,146	1,180,683	1,127,146
Cedar F.&Min.	January...	5,212	6,852	5,212	6,852
Dub. & Sio'x C.	January...	143,281	120,856	143,281	120,856
Iowa lines	January...	148,523	127,708	148,523	127,708
Total all	January...	1,329,206	1,254,854	1,329,206	1,254,854
Ind.Dec.& West.	January...	30,256	34,579	30,256	34,579
Interoc'nic (Mx)	Decemb'r.	125,280	74,625	.....	.....
Iowa Central	4th wk Feb	32,376	26,747	250,309	245,317
Iron Railway	January...	3,014	4,436	3,014	4,436
J'k'nv.T.& K.W.	Decemb'r.	71,117	62,979	540,812	450,503
Kanawha& Ohio	3d wk Feb.	4,819	4,582	37,091	34,885
Kan. C. Cl. & Sp.	3d wk Feb.	9,503	5,053	50,272	36,416
K.C.F.S. & Mem.	3d wk Feb.	90,103	95,560	661,826	669,075
K.C.Mem. & Bir.	3d wk Feb.	23,053	18,500	209,491	160,514
K. C. Wy. & N.W	January...	51,300	26,430	51,300	26,430
Kentucky Cent.	January...	71,442	68,848	71,442	68,848
Keokuk & West.	2d wk Feb.	6,478	6,391	43,524	39,341
Kingst'n & Pem.	3d wk Feb.	2,633	2,877	16,740	17,627
Knoxv. & Ohio.	Decemb'r.	50,421	40,599	581,504	500,286
L. Erie All. & So	January...	4,500	5,345	4,500	5,345
L. Erie & West.	4th wk Feb	48,033	53,582	413,291	388,775
Lehigh & Hud.	February	20,818	18,253	44,190	36,125
L. Rock & Mem.	3d wk Feb.	12,916	13,587	99,051	103,479
Long Island	February	182,832	165,432	336,427	353,180
La. & Mo. River.	Decemb'r.	39,151	33,508	463,028	451,901
Louis.Ev.& St.L.	1st wk Feb	19,113	21,237	95,917	108,923
Louisv.& Nashv.	4th wk Feb	354,180	357,633	3,042,337	2,745,375
Louis. N. A & Ch.	4th wk Feb	39,223	40,391	312,076	307,581
Louisv.N.O. & T.	4th wk Feb	56,154	55,761	631,301	472,463
Lou. St.L.& Tex.	February	27,037	.....	58,507	.....
Louisv. South'n.	January...	32,960	32,527	32,960	32,527
Memphis & Chas	3d wk Feb.	39,006	40,211	294,997	294,048
Mexican Cent...	4th wk Feb	138,321	127,907	1,121,096	928,449
Mex. National	4th wk Feb	77,508	70,165	625,755	576,987
Mexican R'way	Wk Jan.25	88,473	76,608	275,146	308,334
Mil.L.Sh. & West	4th wk Feb	61,579	46,226	439,213	357,407
Milwaukee & No	4th wk Feb	25,500	23,620	200,708	163,217
Mineral Range.	January...	8,120	8,515	8,120	8,515
Minneap. & St.L.	January...	113,192	83,390	113,192	83,390
M.St.P. & S.S.M.	January...	201,351	93,075	201,351	93,075
Mo. Kan. & Tex.	January...	639,764	470,842	639,764	470,842
Mobile & Ohio.	February	247,544	277,059	539,590	561,261
Montana Union.	Decemb'r.	68,366	57,204	766,161	775,155
Monterey&M. G	February	29,700	.....	53,400	.....
Nash. Ch. & St.L.	January...	308,586	293,080	308,586	293,080
New Brunsw'ck.	January...	62,981	58,620	62,981	58,620
N. Jersey & N.Y.	Decemb'r.	19,502	18,001	244,319	242,003
New Orl. & Gulf	January...	14,686	15,459	14,685	15,459
N. Y. C. & H. R.	February	2,703,853	2,461,730	5,627,259	5,171,880
N. Y. L. E. & W.	January...	2,155,785	1,924,291	2,155,785	1,924,291
N. Y. Pa. & Ohio	Decemb'r.	591,544	533,271	6,653,816	6,227,531
N. Y. & N. Eng.	January...	434,407	412,573	434,407	412,573
N. Y. & North'n.	January...	42,602	42,910	42,602	42,910
N. Y. Ont. & W.	4th wk Feb	33,490	31,730	249,919	221,933
N.Y. Susq. & W.	January...	104,466	103,248	104,466	103,248
Norfolk & West.	4th wk Feb	80,483	89,695	931,034	770,111
N'tbeast'n (S. C.)	Decemb'r.	63,707	53,616	617,265	610,596
North'n Central.	January...	559,118	464,749	559,118	464,749
Northern Pacific	4th wk Feb	353,622	351,305	2,417,732	2,376,557
Ogd. & Lake Ch	Wk Feb. 1	12,066	10,596	62,311	47,857
Ohio Ind. & W.	2d wk Feb.	31,280	30,645	190,373	173,253
Ohio & Miss.	4th wk Feb	57,437	51,722	615,112	608,187
Ohio & North w.	January...	15,687	13,799	15,687	13,799
Col. & Maysv.	January...	613	720	613	720
Ohio River	4th wk Feb	9,058	8,480	84,298	72,011
Ohio Southern.	January...	44,966	45,126	44,966	46,126
Ohio Val. of Ky.	2d wk Feb.	3,738	2,336	22,191	13,192
Omaha & St. L.	January...	50,261	38,880	50,261	38,880
Oregon Imp. Co.	Decemb'r.	310,541	335,582	4,336,618	4,856,051
Oreg. R. & N. Co.	Decemb'r.	470,038	525,534	6,104,602	6,379,797
Ore.S. L.& Ut. N.	Decemb'r.	553,406	574,672	6,512,345	5,770,541
Oregonian	Decemb'r.	7,402	4,314	72,946	70,313
Pennsylvania	January...	5,142,311	4,528,746	5,142,311	4,528,746
Peoria Dec.&Ev.	4th wk Feb	13,596	14,015	111,436	121,002
Petersburg	January...	43,061	42,671	43,061	42,671
Phila. & Erie	January...	327,811	258,570	327,811	258,570
Phila. & Read'g.	January...	1,566,730	1,463,302	1,566,730	1,463,302
Pittsb. & West'n	Decemb'r.	117,457	115,701	1,403,645	1,280,653
Pitts.Clev.&T.	Decemb'r.	38,001	40,308	490,796	479,148
Pitts.Pain.&F.	Decemb'r.	21,613	21,682	285,115	270,652
Total system	4th wk Feb	37,658	33,226	314,552	306,614
Pt. Royal & Aug.	Decemb'r.	26,845	25,205	315 757	317,608
Pt.Roy.& W.Car.	Decemb'r.	39,520	41,169	364,788	335,576
Pres.& Ariz.Cen.	January...	10,477	11,925	10,477	11,925
Quincy O.& K.C.	January...	18,026	20,133	18,026	20,133
Rich.&Danville.	February	479,300	431,700	971,429	839,638
Vir. Midland	February	150,300	125,400	318,556	269,762
Char.Col.&Aug.	February	84,450	80,999	169,510	164,565
Col. & Greenv.	February	83,759	74,383	172,618	143,350
West. No. Car.	February	77,450	71,723	156,094	144,190
Georgia Pac.	February	161,825	108,559	356,700	235,289
Wash.O.& W.	February	7,950	5,939	16,698	12,810
Ashv. & Spart.	February	10,800	9,694	21,532	19,011
Total Sys'm.	4th wk Feb	168,600	165,300	2,181,138	1,828,614
Rich. & Petersb.	January...	27,236	24,087	27,236	24,087
Rio Gr. West.	3 wks Feb.	65,275	63,850	172,650	176,875
Rome & Decatur	January...	8,900	4,000	8,900	4,000
Rome W. & Ogd.	January...	281,141	252,312	281,141	252,312
St. Jos. & G. Isl.	3d wk Feb.	25,435	25,381	228,437	159,972
St.L.A.&T.H.B's	4th wk Feb	18,730	17,882	180,665	158,863
St.L. Ark. & Tex.	4th wk Feb	93,389	68,109	686,349	515,587
St.L.Des M. & N.	January...	5,273	4,531	5,273	4,531
St L. & San Fran.	4th wk Feb	137,656	109,090	929,614	834,568
St. Paul & Dul'th	February	76,745	72,234	165,574	132,353
St P. Min. & Man.	February	445,114	382,327	954,491	776,444
East. of Minn.	February	24,025	20,058	65,684	36,005
Montana Cent.	February	57,495	45,957	132,017	90,010
S.Ant.&Ar.Pass.	3d wk Feb.	26,316	22,409	219,907	147,663
S. Fran. & N. Pac.	3d wk Feb.	7,942	10,132	59,501	73,101
Sav. Am. & Mon.	January...	22,447	15,072	22,447	15,072
Seattle L. S. & E.	2d wk Feb.	5,750	3,344	32,959	25,938
Scioto Valley	January...	50,088	50,801	50,088	50,801
Shenandoah Val	February	87,000	57,000	178,615	109,722
South Carolina	January...	137,000	134,588	137,000	134,588
So. Pacific Co.—					
Gal.Har.&S.A.	Decemb'r.	331,061	344,922	3,937,291	3,804,676
Louis'a West.	Decemb'r.	107,977	83,167	1,101,569	966,495
Morgan's L.&T.	Decemb'r.	654,447	581,420	5,452,017	5,228,103
N. Y. T. & Mex.	Decemb'r.	22,333	15,839	192,708	146,527
Tex. & N. Orl.	Decemb'r.	180,829	120,308	1,747,805	1,438,577
Atlantic sys'm	Decemb'r.	1,296,647	1,151,656	12,431,390	11,582,375
Pacific system	Decemb'r.	2,406,237	2,826,038	33,928,486	35,117,241
Total of all..	Decemb'r.	3,702,884	3,977,694	46,359,875	46,699,615

Roads.	Latest Earnings Reported			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888 9.
		$	$	$	$
So. Pac. RR.—					
No. Div. (Cal.)	Decemb'r.	126,318	154,388	2,234,711	2,085,938
So. Div. (Cal.)	Decemb'r.	457.105	546,492	6,068.498	6,668,601
Arizona Div..	Decemb'r.	144,682	175,552	1,851,117	2,099,141
New Mex. Div.	Decemb'r.	75,359	85,913	940,882	1,003,638
Spar. Un. & Col.	Decemb'r.	12,808	11,301	121,989	105,127
Staten I. Rap. T.	January...	51,616	48,942	51,616	49,942
Summit Branch.	January...	62,632	119,560	62,632	119,560
Lykens Valley	January...	55,699	88,200	55,699	88,200
Tenn. Midland..	January...	17,097	11,964	17,097	11,964
Texas & Pacific.	4th wk Feb	146,964	121,285	1,188,215	980,488
Tol. A. A.& N. M.	4th wk Feb	28,147	19,412	181,109	138,072
Tol. Col. & Cin..	4th wk Feb	5,461	3,932	43,157	33,866
Tol.& Ohio Cent.	4th wk Feb	20,135	19,811	184,703	158,629
Tol.& O.Cen.Ex.	January...	8,270	6,926	8,270	6,926
Tol. P. & West..	3d wk Feb.	19,562	19,478	129,187	125,341
Tol. St. L. & K.C.	4th wk Feb	30,150	16,830	236,926	132,313
Union Pacific...	January...	2,148,011	2,331,897	2,148,011	2,331,897
Total system..	Decemb'r.	3,554,364	3,288,068	39,713,904	39,039,116
Valley of Ohio..	November.	52,300	53,700	587,955	569,732
Vermont Valley	January...	11,670	12,416	11,670	12,416
Wabash.....	4th wk Feb	237,870	235,223	2,108,749	1,817,621
Western of Ala.	January...	61,530	60,021	61,530	60,021
West. N.Y. & Pa.	4th wk Feb	63,600	60,600	500,772	470,237
West Jersey.....	January...	93,367	82,959	93,367	82,959
W.V.Cen.&Pitts.	January...	69,377	61,020	69,377	61,020
Wheeling & L. E.	4th wk Feb	21,883	18,203	164,584	140,872
Wil. Col. & Aug.	Decemb'r.	84,713	77,878	891,380	800.320
Wisconsin Cent.	4th wk Feb	82,289	65,374	643,364	487,666
Wrightsv.& Ten.	January...	7,625	6,137	7,625	6,137

‡ Mexican currency. g Main Line.

For the fourth week of February the gain is 8·87 per cent on 54 roads.

4th week of February.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific.....	54,278	44,933	9,345	.....
Balt. & Ohio Southw.....	41,489	40,329	1,160	.....
Buffalo Roch. & Pitts....	36,658	36,872	.....	214
Canadian Pacific.....	231,000	227,000	4,000	.....
Chesapeake & Ohio.....	145,981	105,756	40,225	.....
Chicago & Atlantic.....	47,577	40,516	7,061	.....
Chicago & East. Illinois..	55,264	55,018	246	.....
Chicago Mil. & St. Paul..	482,000	462,002	19,998	.....
Chicago St. P. & K. City.	81,496	48,997	32,499	.....
Chicago & West Michigan.	26,045	24,920	1,125	.....
Col. & Cin. Midland.....	6,231	6,707	.....	476
Denver & Rio Grande ...	131,630	131,660	30	.....
Detroit Bay C. & Alpena.	12,985	10,867	2,118	.....
Detroit Lans. & North..	20,958	20,095	863	.....
Duluth S. S. & Atlantic...	25.769	18,127	7,642	.....
Evansville & Indianap...	3,249	5,841	.....	2,592
Evansville & Terre H....	17,935	15,958	1,977	.....
Flint & Pere Marquette..	71,412	44,078	27,334	.....
Iowa Central.....	32.376	26,747	5,629	.....
Lake Erie & Western.....	48,953	53,582	.....	4,629
Louisville & Nashville...	354,180	357,633	.....	3,453
Louisv. N. Alb. & Chic...	39,223	40,394	.....	1,171
Louisville N. O. & Texas.	56,154	55,761	393	.....
Mexican Central.....	138.321	127,907	10,414	.....
Mexican National.....	77,508	70,165	7,343	.....
Milwaukee L. Sh. & West.	61,579	46,226	15,353	.....
Milwaukee & Northern ..	25,500	23,620	1,880	.....
New York Ont. & West...	33.490	31,730	1,760	.....
Norfolk & Western.....	80,483	89,695	.....	9,212
Northern Pacific.....	353,622	351,305	2,317	.....
Ohio & Mississippi.....	57,437	51,722	5,715	.....
Ohio River.....	9,058	8,480	578	.....
Peoria Decatur & Evansv.	13,596	14,015	.....	419
Pittsburg & Western....	37,658	33,226	4,432	.....
Rich. & Danv. (8 roads).	168,600	165,300	3,300	.....
St. L. Alt. & T.H. Broches.	18,730	17,882	848	.....
St. Louis Ark. & Texas..	93.389	68,109	25,280	.....
St. Louis & San Francisco.	137,656	109,090,	28,566	.....
Texas & Pacific	146,964	121,285	25,679	.....
Toledo Ann A.& No. Mich.	28,147	19,412	8,735	.....
Toledo Col. & Cincinnati.	5,461	3,932	1,529	.....
Toledo & Ohio Central...	20,135	19,811	324	.....
Toledo St. L. & Kan. City.	30,150	16,830	13,320	.....
Wabash (consol. system).	237,870	235,223	2,647	.....
Western N. Y. & Penn...	63,600	60,600	3,000	.....
Wheeling & Lake Erie...	21,883	18,203	3,680	.....
Wisconsin Central.....	82,289	65,373	16,916	.....
Total (54 roads).....	3,965,969	3,642,874	345,261	22,166
Net increase (8·87 p. c.)..	.....	.....	323,095	.....

* Owing to heavy storms causing washouts on New River Division coal traffic was entirely suspended five days.

‡ For the month of February we have received returns altogether from 90 roads, the aggregate earnings of which show an increase of 11·86 per cent over the same period in 1889, as follows:

Month of February.	1890.	1889.	Increase.	P. C.
90 roads	20,799,764	18,594,725	2,205,039	11·86

For the third week of February our completed statement covers 84 roads, with a gain of 15·90 per cent.

3d week of February.	1890.	1889.	Increase.	Decrease
	$	$	$	$
Prev'ly report'd (51 roads)	4,037,738	3,493,657	554,331	10,250
At. Top.& S. F. & l'd roads	493.589	411,805	81,784	.....
Cin. N.O. & T. P. (5 roads).	159,968	124,299	35,669	.....
Cleveland Akron & Col ..	15,095	12,132	2,963	.....
East Tennessee Va. & Ga.	129,014	116,413	12,601	.....
Flint & Pere Marquette.	61,057	43,359	17,678	.....
Florida Cent.& Peninsula.	26,125	25,200	925	.....
‡Grand Trunk of Canada.	339,595	327,288	12,307	.....
‡Chicago & Gr. Trunk.	72,847	65,846	7,001	.....
‡Detroit Gr. H. & Mil..	18,733	15,489	3,244	.....
Kansas C. Cl. & Spr	9,503	5,053	4,450	.....
Kansas C. Ft. S. & Mem..	90,403	95,560	.....	5,157
Kansas C. Mem. & Birm .	23,053	18,500	4,553	.....
Kingston & Pembroke...	2,633	2,877	.....	244
Little Rock & Memphis..	12,916	13,587	.....	671
Memphis & Charleston...	39,006	40,241	.....	1,235
Rich. & Danv. (8 roads)..	320,200	223,650	96,550	.....

* For week ending Feb. 22.

3d week of February.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Rio Grande Western.....	23,375	23,075	300	.....
St. Joseph & Gr. Island..	25,435	25,381	54	.....
St L. Alt. & T. H. Brches.	23,150	22,006	1,144	.....
San Antonio & Ar. Pass..	26,316	22,409	3,907	.....
San Francisco & No. Pac.	7,942	10,132	.....	2,190
Toledo Peoria & Western.	19,562	19,478	84	.....
Total (84 roads).....	5,977,235	5,157,437	833,545	19,747
Net increase (15·90 p. c.)	.....	.....	819,798	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
Allegheny Valley....Jan.	183,517	169,069	65,835	71.381
Centr'l of N. Jersey.Jan.	893,974	1,044,919	341,397	471,494
Chesapeake & Ohio.Jan.	585,000	443,000	101,000	95,000
July 1 to Jan. 31...	4,120.235	3,137,090	1,194,696	708,206
Chic. Burl.&North'n.Jan.	119,000	158,628	29,735	50,408
Chic. Milw. & St. P..Jan.	1,794,411	1,655,910	453,244	394,169
July 1 to Jan. 31...16,585,711		15,969,551	6,373,897	6,008,620
Chic. & West Mich...Jan.	98,260	97,843	21,749	18,146
Cin. N.O. & Tex.Pac.Jan.	358,691	319,378	128,000	121,000
July 1 to Jan. 31...	2,547,721	2,226,610	1,027,000	778,333
N. O. & Northeast.Jan.	104,719	100,808	35,000	30,305
July 1 to Jan. 31...	677,255	595,010	198,000	145,305
Ala. & Vicksburg..Jan.	68,318	56,853	23,000	25,000
July 1 to Jan. 31...	414,946	343,078	134,000	122,000
Vicks. Shrev.&Pac.Jan.	66,512	53,624	19,000	12,000
July 1 to Jan. 31...	435,380	388,221	139,000	116,000
Colorado Fuel Co...Jan.	.....	.....	28.539	23,876
July 1 to Jan. 31...	.....	.....	192,062	159,406
Det. Lans. & North'n.Jan.	77,810	76,427	14,554	8,258
Kan. C. Ft. Scott & M.Jan.	410,026	382,729	119,225	101,686
July 1 to Jan. 31...	2,996,669	2,695,720	1,018,780	932,163
Louisv. & Nashville.Jan.	1,571,327	1,398,847	613,723	559,703
July 1 to Jan. 31...11,290,484		9,706,103	4,668,111	3,774,383
Louis. N. O. & Texas.Jan.	375,005	256,609	143,815	81,034
N. Y. Ontario & West.Jan.	122,618	112,415	10,772	5,100
Oct. 1 to Jan. 31...	592,223	514,863	80,396	40,700
Northern Pacific....Jan.	1,177,400	1,183,398	283.232	339,197
July 1 to Jan. 31...13,832,766		11,804,340	6,158,082	4,696,223
Ohio & Mississippi...Jan.	319,768	318,922	72,554	86,232
July 1 to Jan. 31...	2,574,055	2,447,388	873,575	698,173
Philadelphia & Erie.Jan.	327,811	258,570	85,956	38,463
Pres. & Arizona Cent.Jan.	10,477	11,925	7,036	8,085
Rome Wat. & Ogdens.Jan.	281,141	252,312	107,868	90,174
Oct. 1 to Jan. 31...	1,259,794	1,133,260	573,173	489,521
West'n N. Y. & Penn.Jan.	256,272	247,290	67,752	47,395
Oct. 1 to Jan. 31...	1,160,210	1,094,474	316,224	265,567
Whitebr'st Fuel Co..Jan.	.....	.....	19,977	4,649
July 1 to Jan. 31...	.....	.....	87,260	103,175
Wisconsin Central..Jan.	325,579	256,634	79,665	41,322
July 1 to Jan. 31...	2,811,020	2,411,897	1,108,486	754,409
	1889.	1888.	1889.	1888.
St. L. Alt. & Terre H.Dec.	104,287	106,422	53,861	56,684
Jan. 1 to Dec. 31...	1,110,426	949,307	496,433	439,055
Wheel'g & Lake Erie.Dec.	83,734	75,524	34,199	32,183
July 1 to Dec. 31...	490,128	447,554	197,044	168,672

ANNUAL REPORTS.

Pennsylvania Railroad.

(For the year ending December 31, 1889.)

The full text of the annual report of Mr. G. B. Roberts, President of this company, will be found on a subsequent page, containg statistics of the traffic and earnings of the past year. Remarks upon the report will also be found in the editorial columns. The earnings, general income account and balance sheet for three years, compiled for the CHRONICLE, are given herewith, presenting an interesting comparison.

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG & ERIE.

	1887.	1888.	1889.
Gross earnings.....	$115,515,506	$116,509,293	$122,917,337
Operating expenses.....	77,238,082	80,737,336	83,811,128
Net earnings.....	$38,277,424	$35,771,957	$39,106,209

The following statement shows the detailed income account of the Pennsylvania Railroad Company for the years 1887, 1888 and 1889, the "net income" given in the first line being the amount of income after deducting interest payments.

INCOME ACCOUNT.

	1887.	1888.	1889.
Net income Penn. RR. Division.	$10,441,287	$9,979,199	$10,870,351
Net loss or gain on New J. Div.	—227,991	—160,501	+138,712
Loss on Pitts. & Erie Div.....	.....	9,637	16,316
Balance.....	$10,213,296	$9,809,161	$10,992,747
From this balance deduct—			
Advances to Penn. Co. charged to Penn. RR. income.....	$.....	$1,020,000	$.....
Payments to trust fund.....	78,624	71.121	87,433
Consol. mortgage redeemed....	324,800	324,800	324,800
Allegheny Val. RR.—Deficiency	352,835	100,730	167,179
Penn. Canal on acc't of int.....	.....	.....	182,510
Am. SS. Co.—To meet int. guar.	90,000	90,000	45,000
Settlement of balances under trunk line pool.....	167,183	.....	.....
For fire at N. Brunswick, N. J..	175,000	.....	.....
Extraordinary expenses, not properly chargeable to capital	1,241,115	1,161,547	1,530,913
	$2,429,557	$2,768,198	$2,336,835

	1887.	1888.	1889.
Balance to credit of income after deducting all payments	$7,783,739	$7,040,963	$8,655,912
Dividends	5,418,702	5,327,270	5,327,270
Rate of dividend	(5½)	(5)	(5)
Balance to credit of profit and loss account for year	$2,365,037	$1,713,693	$3,328,642
Balance in settlement of claims and old accounts, &c.	—381,437	—93,272	+119,370
Balance	$1,983,600	$1,620,421	$3,448,012
Expenses acct of floods June, '89, debited to prof. and loss	.....	.....	2,609,325
	$1,983,600	$1,620,421	$838,687
Add profit and loss Jan. 1	15,625,347	17,608,943	19,229,368
Balance profit and loss Dec. 31	$17,608,947	$19,229,369	$20,068,055

GENERAL BALANCE DECEMBER 31.

Assets.

	1887. $	1888. $	1889. $
Construct'n, equip't, &c., railroads between Phila. & Pittsburg	81,678,033	84,134,800	90,504,206
Cost of bonds of railroads	35,441,399	36,156,454	35,919,813
Cost of stocks of railroads	63,654,469	65,428,789	66,106,632
Cost of bonds and stocks and investm'ts not otherwise enum'r'd	9,610,239	7,710,796	7,808,471
Managers of Trust created by Penn. RR. Co. Oct. 9, 1878	3,828,517	3,907,141	3,978,261
Penn. RR. consol. mort., less redeemed and canceled	.....	.....	1,622,030
Insurance fund	10,000	10,000	10,000
Mortgages and ground rentals	60,150	87,350	68,150
Freight balances due	467,715	102,789	205,190
Cost of anthracite coal lands	446,024	446,024	.....
Securities of United N. J. Comp'y, transferred with lease	3,817,015	3,774,895	3,774,895
Equipment of United N. J. Co's, transferred with lease	1,376,931	1,242,436	1,006,346
Fuel and materials on hand	4,173,940	3,784,217	4,030,595
Bills and accounts receivable, and amounts due from other roads, including advances, viz.:			
United N. J. RR. & Canal Co.—			
Construction	2,072,120	2,466,864	2,923,999
Sinkg. fund & redemption	2,984,870	3,247,790	2,122,460
Real estate	1,640,739	1,767,440	1,873,062
Phil. & Trenton—Construc'n	1,025,405	1,048,596	1,233,682
Real estate	244,495	266,944	272,606
Other companies	8,867,433	10,538,251	13,897,554
Cash balance in London	1,098,146	1,120,986	1,220,716
Cash in hands of agents	2,682,294	2,589,162	2,976,741
Cash in hands of Treasurer	3,521,799	3,233,014	4,738,350
Total	228,715,053	233,064,538	246,013,759

Liabilities.

	1887. $	1888. $	1889. $
Capital stock	106,544,500	106,545,400	113,488,600
Funded debt	64,997,353	64,641,498	67,208,165
Mortgages and ground rents	1,948,956	1,958,786	2,923,381
Penns'lvania Co. for insurance on Lives, &c., "Trust certificates"	8,174,000	8,089,000	8,689,000
Har. Pt. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
" " 4 p.c. bonds guar.	700,000	700,000	700,000
Balances due other roads	786,190	911,191	974,339
Pay-rolls and vouchers for Dec'ber	6,245,241	5,801,403	6,611,328
Cash dividend unpaid	96,533	106,462	127,189
Dividend scrip outstanding	1,301	1,283	1,272
Sundry accounts due other roads	8,560,685	11,804,388	12,431,843
Securities of the United N. J. Co's, transferred with the lease	3,817,915	3,774,895	3,774,895
Equipment of United N. J. Co's, transferred with lease	1,376,931	1,242,436	1,006,346
Fund for the purchase of securities guaranteed (trust of Oct. 9, 1878)	3,907,140	3,978,262	4,065,695
Consol. mortgage bonds redeemed	2,767,656	3,127,616	3,391,100
Balance to profit and loss	17,608,948	19,229,368	20,068,056
Total	228,715,051	233,064,538	246,013,759

Texas & Pacific Railway.

(For the year ending December 31, 1889.)

The report of Mr. Jay Gould, President, remarks: "In order to make a comparison with the previous year it will be necessary to bear in mind that in the year 1888 betterments were charged in separate accounts, whereas in 1889 $310,853 of betterments were charged direct to operating expenses. Notwithstanding this fact, the per cent of expenses, as compared with the previous year, shows a decrease of 3·98. If betterments had been charged to separate account, the per cent of expenses would have been only 68·7, or a decrease of 8·6 per cent. There was no appreciable increase in the receipts during the first six months of the year, but during the last six months the business of the road was larger than ever before, and shows the handsome increase of $543,416, as compared with the previous year. Rates, as a rule, were well maintained. Net earnings for transportation compared with the previous year show an increase of $398,930, or over 27 per cent."

The company at the close of the fiscal year was practically free from debt, its available assets being sufficient to meet all its obligations. The current floating indebtedness at the close of the fiscal year was as follows:

Vouchers and pay-rolls unpaid, including balances due other roads	$807,191	
Equipment obligations	387,417	
Interest due and accrued	224,439	
Unadjusted accounts, in suspense	215,628	
		$1,634,710
Which was offset by:		
Due from agents and foreign roads	$996,146	
Cash on hand	221,118	
Land notes receivable	167,093	
Material on hand	169,148	
Unadjusted accounts	82,565	
		$1,636,371

Under the head of general liabilities will be noted Texas school fund loan, $150,096. This loan is protected by a deposit with the Fidelity Trust Company of Philadelphia of $167,000 new first mortgage bonds, more than sufficient to retire it at any time. Also will be noted the item, interest scrip income and land grant bonds, $332,932. This scrip is retirable under the provisions of the reorganization agreement with the income and land grant bond holders. In the last annual report the amount of this scrip outstanding was $614,342; of this $280,000 has been retired and canceled during the past year. Of the old bonds unredeemed $55,000 are temporarily held by the Texas & Pacific land trust, and can be considered as redeemed.

The statement of amounts expended during the year for new equipment and other betterments shows a total of $498,627, of which there was charged to operating expenses $310,853 and to income account $187,773.

The following statement shows the classified tonnage carried during the years 1888 and 1889:

	1888. Tons.	1888. Per Cent. to Total.	1889. Tons.	1889. Per Cent. to Total.
Cotton bales*	83,156	04·71	121,235	08·39
Flour and grain	61,099	05·18	79,518	05·50
Mis. agricultural products	75,184	06·07	85,026	05·89
Live stock	120,034	09·69	116,736	08·08
Mis. animal products	12,110	00·97	14,811	01·03
Forest products	283,076	22·88	345,472	23·91
Prod. of mines (quarries, &c.)	235,660	19·02	214,459	14·84
Manuf'tures and merch'se	365,069	29·48	467,484	32·36
Total	1,238,388	100·00	1,444,741	100·00

* There were 484,938 bales during 1889 and 332,624 bales in 1888.

The earnings from through and local freights, respectively, were as follows in 1889: Through, $2,420,384; local, $2,433,246.

"The New Orleans division is now in excellent condition, and with a very small expenditure for additional ballast can be maintained at as low cost as any line of railway running out of the city of New Orleans. The entire division is laid in steel, and is safe for any speed which it may be desirable to make. During the year there were purchased some two thousand tons of 63-pound steel rails, which were laid on the eastern division, where the traffic is very heavy. The lighter steel which was taken up from this division was hauled west and placed on the Rio Grande division, to replace old iron rails, of which there still remain on that division about 256 miles. There are also 16 miles of old rail on the transcontinental division west of Sherman. With these exceptions the entire road is laid in steel. It will require about five thousand tons of new steel during the present year to take the place of the worn rails on the Rio Grande division. The policy of getting heavy steel and laying it where the traffic is large, and taking the lighter steel out west, will be continued." * *

"The motive power and equipment of the road, with the exception of the passenger coaches, have probably never been in such good condition as at the present time. Five hundred new box cars and twenty-five 19x24-inch Baldwin freight locomotives were purchased on the car-trust plan and delivered in the early fall.

"A careful examination of detailed statements of expenses of motive power and transportation will show that these heavy locomotives have enabled us to make a very good showing, as compared with the previous year. While the business handled was largely in excess of the previous year, the expenses in the motive power department were $222,318 less, and the freight train mileage shows a large reduction."

* * * * * * * *

"The Texas & Pacific Coal Company, whose mine is situated near Strawn, on the Rio Grande Division, has increased its output to such an extent as to be able to supply the Rio Grande Division and Fort Worth Station. This coal is now being well mined and properly screened, and is giving good satisfaction. We will have contract with them during the present year (1890) at $2·50 per ton f. o. b. at mine. Up to the present time no very considerable amount of this coal has been used for commercial purposes beyond the line of the Rio Grande Division. It is to be hoped, however, that they will soon be in a position to have such an output as will enable this company to realize considerable revenue from that source. The Transcontinental Division is supplied from mines situated on the St. Louis & San Francisco Railway, and delivered at Paris at cost of $2·75 per ton. The Eastern Division has been supplied heretofore with coal from the Lehigh mines, and cost $3·05 to $3·10 per ton, delivered on the line. Pittsburg coal is used on the New Orleans Division, and costs $3·25 per ton loaded on cars at Gouldsboro, or $3·15 per ton at Plaquemine."

The comparative statistics for 1888 and 1889 have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.
Miles operated	1,487	1,497
Operations—		
Passengers carried	956,171	1,054,083
Passenger mileage	58,412,794	61,508,509
Rate per passenger per mile	2·66 cts.	2·72 cts.
Freight (tons) moved	1,233,338	1,444,751
Freight (tons) mileage	323,154,906	367,935,642
Average rate per ton per mile	1·33 cts.	1·31 cts.
Earnings—	$	$
Passenger	1,556,735	1,675,474
Freight	4,350,107	4,853,630
Mail, express, &c	437,544	388,198
Total gross earnings	6,374,386	6,917,302

	1888.	1889.
Operating expenses—	$	$
Maintenance of way	1,019,440	1,241,693
Maintenance of cars	289,631	283,513
Motive power	1,735,559	1,513,242
Transportation	1,691,087	1,824,772
Taxes	143,2 3	173,116
General	192,737	209,717
Total	5,071,669	5,246,058
Net earnings	1,30?,717	1,671,744
Per cent of oper. expenses to earnings	79·56	75·83

INCOME ACCOUNT.

	1888.	1889.
Receipts—	$	$
Net earnings	1,302,?17	1,671,744
Other receipts	130,936	178,909
Total income	1,433,653	1,850,653
Disbursements—		
Rentals and sundries	73,461	109,665
Interest on debt	916,792	1,279,490
Expenses prior to December 1, 1887	260,676	.....
Equipment, &c	.....	174,164
Total disbursements	1,250,?29	1,563,319
Balance, surplus	182,724	287,334

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1888.	1889.
Assets—	$	$
Railroad, buildings, equipment, &c	80,?42,103	80,488,638
Car trust account	280,065	262,000
New Orleans Pacific RR. stock owned	6,708,4?0	6,712,500
Bonds owned, cost	5,755,051	*5,757 747
Gordon coal mine	139,615	135,975
Betterments	777,062	.....
Materials, fuel, &c	214,?87	169,448
Cash on hand	177,150	221,119
Due from agents, &c	7?9,443	996,146
Land notes receivable	121,134	167,693
Miscellaneous accounts	82,924	82,566
Total	95,207,734	94,993,232
Liabilities—		
Capital stock	38,706,800	38,710,900
Bonds and interest scrip	54,516,942	54,278,340
Equipment and other notes	218,901	387,448
Vouchers and pay rolls	749,?60	706,251
Interest due and accrued	216,529	224,439
Other accounts	586 078	398,519
Income account	182,725	287,335
Total liabilities	95,207,735	94,993,232

* Consists of Texas & Pacific 2d mortgage bonds, $1,763,000; $?,951,000 1st mortgage bonds held to retire 1st mortgage Eastern Division bonds and Texas School Fund loan; and $43,147 other securities.

New York Susquehanna & Western Railroad.

(For the year ending December 31, 1889.)

The report of the President, Mr. Simon Borg, states that the net earnings from traffic as compared with those of the previous year, show a decrease of $40,337. This loss is due wholly to the depression existing during the past year in the anthracite coal trade. The passenger and miscellaneous freight business has shown a most satisfactory increase during the year; the increase in passenger revenue being $17,945 and in miscellaneous freight $20,606.

The management appreciate the benefits to be derived by the company, on the completion of the second track between Hackensack and Paterson, and will, as soon as practicable, push the work of construction between these points.

The coal tonnage of the company for the year was 650,621 tons—a decrease as compared with that of the previous year of 56,451 tons, or 7·98 per cent. The decrease in the coal tonnage during the past year was caused principally by the extremely mild winter, which necessitated a large reduction in the year's production, and the company suffered, with the other coal carriers, in this respect.

The company now has, in connection with the Pennsylvania Poughkeepsie & Boston Railroad, a direct connection with the Poughkeepsie Bridge, and is in a position to reach the eastern markets on as favorable terms as that of any other coal-carrying company; and with arrangements which have been perfected the management feel confident that the coal sales of the company, in a fair condition of trade, will be largely increased in the near future.

The report says: "The policy of your management looking to the future success of your company is to secure control of as much additional coal property as is justified by the resources of the company. Acting under this policy your company secured control of 550 acres of additional coal lands during the past year. The control of these properties necessitated an expenditure in the form of advances up to December 31st, 1889, of $100,000. The company is amply secured for these advances by first mortgages upon the property, which advances are repaid, both principal and interest, at a specific rate for each ton of coal mined therefrom, and delivered to the company for transportation. There was due the company December 31st last, account of advances made producers, with whom your company have transportation contracts, the sum of $403,368, all of which is amply secured by mortgages, and will be fully repaid with interest in the manner above mentioned."

The company contracted in July last for the delivery of 400 twenty-five ton hopper bottom coal cars at an aggregate cost of $160,000. These cars were not delivered and placed in service until December last, and the cost of the same is not included in the accounts of the company for the past year.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1886.	1887.	1888.	1889.
Earnings from—	$	$	$	$
Passengers	247,155	259,522	261,580	279,525
Freight	830,954	1,078,635	1,109,752	1,055,729
Car service	24,386	26,933	25,116	24,677
Mail, express, &c	18,977	20,253	27,292	33,083
Miscellaneous	7,969	9,843	22,160	9,453
Total earnings	1,129,441	1,395,186	1,445,900	1,402,467
Oper. expenses & taxes	672,155	797,594	849,990	851,029
Net earnings	457,286	597,592	595,910	551,438

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	$	$	$	$
Net earnings	457,286	597,592	595,910	551,438
Other income	44,023	27,159	25,828	33,527
Total	501,309	621,751	621,738	584,965
Disbursements—				
Interest on bonds	*327,765	441,120	441,120	441,120
Rentals	29,500	26,454	26,497	26,491
Car trust obligations	155,919	.....	.....	.....
Miscellaneous	.....	2,541	2,699	12,955
Total disbursements	513,184	470,155	470,318	480,567
Balance, surplus	def.11,875	154,596	151,420	104,398

* Half interest only paid on N. Y. Sus. & W. firsts and debentures.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886.	1887.	1888.	1889.
Assets—	$	$	$	$
RR. build'gs, equip., &c	27,031,031	27,940,023	28,059,145	28,287,322
Stocks & b'ds owned, cost	1,924,031	1,354,955	1,380,315	1,221,912
Current accounts	162,876	179,?55	421,562	572,155
Bills receiv. & advances	369,183	260,583	312,254	434,460
Materials, fuel, &c	24 158	25,607	32,813	35,582
Cash on hand	21,156	130,417	117,108	80,190
Miscellaneous	.....	11,717	51,942	.....
Total assets	29,532,535	29,903,257	30,375,139	30,631,621
Liabilities—				
Stock	21,000,000	21,000,000	21,000,000	21,000,000
Funded debt	6,850,000	8,136,000	8,136,000	8,136,000
Funded coup. obligations	186,000	.....	.....	.....
Bills payable	298,022	135,000	195,000	349,000
Coal trust notes	135,000	.....	.....	.....
Sundry accounts*	202,797	408,881	657,745	662,516
Car trust obligations	789,983	.....	.....	.....
Land department	43,088	39,988	51,583	55,088
Profit and loss	27,645	183,385	334,806	429,017
Total liabilities	29,532,535	29,903,257	30,375,139	30,631,621

*Consists of current accounts, audited pay-rolls and vouchers, John B. Bartlett, trustee, and interest and rentals accrued but not due.

West Jersey Railroad.

(For the year ending December 31, 1889.)

The annual report of the West Jersey Railroad, with its leased and operated roads, for the year 1889 shows the following in comparison with the year 1888, viz.: A decrease in gross earnings of $29,864, an increase in expenses of $44,939, resulting in a decrease of net earnings of $74,803. The above figures include the earnings and expenses of the West Jersey & Atlantic Railroad. There were paid two dividends of 3 per cent each on the special guaranteed stock of the West Jersey Railroad, amounting to $7,335, and two dividends of 3½ per cent each on the common stock, amounting to $140,882, leaving the amount to be transferred to the credit of profit and loss for the year $57,917. Add amount to credit of that account December 31, 1888, $361,124, and $3,247 received from sale of Delaware lands; total, $422,289. From which deduct amount expended for extraordinary repairs and improvements, &c., $43,164, leaving a balance to the credit of profit and loss on December 31, 1889, of $379,124.

During the year 1889 the seashore was visited by unusually severe storms in January, April and September. The storm of the latter month was particularly severe and caused serious damage to the seashore branches. The damage thus caused interrupted the movement of trains on portions of the road from one day to two weeks.

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles operated	198	209	219	222
Earnings—	$	$	$	$
Passenger	$850,491	920,585	955,914	953,578
Freight	398,874	429,273	472,085	439,051
Mail, express, &c	103,093	119,357	128,034	133,540
Total gross earnings	1,352,458	1,469,215	1,556,033	1,526,169
Op. expenses and taxes	849,184	976,257	1,054,131	1,099,070
Net earnings	503,274	492,958	501,902	427,099

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	503,274	492,958	501,902	427,099
Other receipts	21,350	20,857	27,348	27,973
Total income	524,624	513,815	529,250	455,072
Disbursements—	$	$	$	$
Rentals paid	41,745	39,154	31,?97	30,?60
Interest on West Jer. debt	180,174	182,343	175,171	175,000
Net earn. of W.J.&A.RR., &c	90,081	90,652	82,788	43,573
Dividends	89,140	89,142	138,082	143,217
Rate of dividend	6 p. c.	6 p. c.	6½ p. c.	7 p. c.
Miscellaneous	....	....	48	....
Total disbursements	401,140	401,291	427,489	397,150
Balance, surplus	123,484	112,524	101,761	57,922

Terminal Railroad Association (St. Louis).

(For the year ending December 31, 1889.)

President Wm. Taussig, of the Terminal Railroad Association in St. Louis, makes his annual report of the operations of the St. Louis Bridge and Tunnel. In his statement to the directors Dr. Taussig says: "On the 10th of October, 1889, your company assumed, by virtue of the assignment of the Bridge and Tunnel lease to it, all the fixed charges of the properties, and also the interest on the outstanding $5,000,000 of bonds of your company, which interest charge takes the place and is in lieu of all former fixed charges on account of the terminal properties and of the Union Depot, all of which are now embraced within your ownership.

"The annual fixed charges which the company assumed, and which the proprietary lines, owners of the properties, agree to pay, are as follows:

Interest on $7,000,000 bonds of the new issue	$315,000
Rentals St. Louis Bridge & Tunnel RR.—	
Interest on bonds	350,000
Dividend on first preferred stock	149,400
Dividend on second preferred stock	90,000
Dividend on Tunnel stock	75,000
To maintain corporate organization	2,500
Total fixed charges	$981,900

The earnings of the properties in 1889 were:

Gross earnings of bridge and tunnel and terminals during year	$1,741,914
Less expenses same period	828,976
Net earnings	$912,938
To which add net annual rental from railways using the Union Passenger Station	113,560
Total net earnings	$1,026,498

From which it appears that in 1889 the properties earned $134,598 in excess of the fixed charges on the basis of a $5,000,000 issue, and $44,598 in excess of all fixed charges and rentals on the basis of the entire issue of $7,000,000; or, in other words, that if your company had been in operation in 1889 there would have been a net gain of $134,598, after paying all fixed charges.

The earnings for 1889 from all sources show an increase of $38,614 over the earnings of 1888. There was an increase in freight earnings of $47,871, but a decrease in passenger earnings of $18,886.

FREIGHT TRAFFIC.

The number of loaded cars east was	93,090
The number of loaded cars west was	131,114
Being a total of loaded freight cars of	224,204
Number of loaded freight cars, 1888	215,958
Increase	8,246
The east-bound tonnage amounted to	1,232,427
The west-bound tonnage amounted to	2,109,388
Total tonnage in 1889	3,341,815
Total tonnage in 1888	3,143,183
Increase	198,632

The average load per car was 14,905 tons, or 29,810 pounds. The total number of empty cars carried was 153,353, being 68·4 per cent of all loads.

PASSENGER TRAFFIC.

Total number of passengers carried in 1889 was	1,433,399
In 1888	1,475,264
Number of passenger coaches carried	103,164
Number of baggage, mail and express cars	44,086
Total	147,250
In 1888	140,114
Increase	7,146
Average number of passengers in coach	14

The Chicago & Alton carried 226,085 passengers across the bridge during the past year; the Ohio & Mississippi, 197,611; the Vandalia, 174,203; the Big Four, 123,723; the Cairo Short Short Line, 79,548; the Wabash, 144,518; the Mobile & Ohio, 46,450; the Toledo St. Louis & Kansas City, 9,378; the Louisville & Nashville, 116,570; the Chicago Burlington & Quincy, 29,601; the Illinois & St. Louis (Belleville line), 103,267, and the Bridge Company, for the stock yards, 56,016.

GENERAL INVESTMENT NEWS.

American Cotton Oil.—Judge Wallace, in the United States Circuit Court in this city, has given a decision in the case of Wall against four of the nine trustees of the American Cotton Oil Trust, in which the plaintiff sought to prevent the consummation of the reorganization of the Trust. In denying the application, Judge Wallace says: "The suit is an attempt, by indirection, to control the management of a trust fund without giving some of those who are charged with the duty of managing it a right to be heard."

American Rapid Telegraph.—At Chicago, March 4, a decree of foreclosure was entered by Judge Blodgett in the Boston Safe Deposit & Trust Company suit against the American Rapid Telegraph Company. The Rapid Company has defaulted on bonds to the amount of $3,000,000, with interest since March 15, 1884, and the Federal Court in Connecticut decided that the property of the telegraph company should be sold, and the expenses of the litigation and the claims of the mortgage paid, after which any balance is to be ratably distributed among the bondholders. A similar decree was made in New York, and Judge Blodgett's decree covers the property extending from Cleveland, Ohio, to Chicago, via Freeport and Hammond, Ind.

Atchison Topeka & Santa Fe.—In regard to the acquisition by the Atchison Company of Atlantic & Pacific 2d mortgage bonds, Vice-President Reinhart is reported as saying: "In the plan of reorganization there were reserved $22,476,000 of the new general mortgage 4 per cent bonds, against an equal amount of old issues of seven different classes, which issues were to be made the subject of special treatment in the future, as stated in circular 63 of October 15. Among these seven issues were $2,800,000 of A. & P. RR. Co. Western Division 2d mortgage 6 per cent bonds. The Atchison Co. has acquired these bonds on terms entirely satisfactory and with profit to the Atchison Company. The total issue of Atlantic & Pacific 2d mortgage bonds is $5,300,000, the principal and interest of which are guaranteed severally but not jointly, each one-half by the Atchison and St. L. & S. F. companies. There is no distinct separate guarantee of any number of bonds on the part of either company, but both guaranteed all bonds and coupons. The Atchison Company in acquiring half of the total issue in effect acquires that for which it is responsible."

In further speaking of the subject, March 7th, in Boston, Mr. Reinhart is reported by telegraph, through Dow, Jones & Co., as saying that "there is no foundation whatever for the attack that has been made upon Messrs. Kidder, Peabody & Co. in this exchange. As a matter of fact the exchange should be considered a most excellent piece of financiering in connection with the plan of reorganization. The A. & P. RR. is the only connecting link that the Atchison Co. has between the Pacific Coast and its property in the East. A loss of the A. & P. Road to the Atchison Co. would be irreparable, as it would involve as well its California properties and would cut off entirely all Pacific Coast business, which, as is well understood, is carried over the entire main line of the Atchison Road. The issue of the second mortgage bonds of the A. & P. Railroad is $5,600,000, one-half of which, the amount recognized under the reorganization, as stated in Circular 43, is $2,800,000. The entire issue of the bonds was sold at 90, the price the Atchison Co. received. A default of the interest on the A. & P. 2ds insures control of the A. & P. property to to the owners of these bonds. At a full Board meeting in December last, when announcement was to be made of the success of the general reorganization plan of the Atchison Co., it was voted to negotiate for a majority of the issue of A. & P. bonds in pursuance of the reorganization plan, on a basis of $1,000 new general mortgage four per cent bonds and $100 5 per cent income bonds for each $1,000 6 per cent Western division A. & P. bonds. These bonds were to be exchanged as of January 1. The bonds of the Atchison Co. paying 4 per cent interest of that date lifted a bond of the A. & P. paying 6 per cent interest March 1.

"In the transaction the Atchison Company saved $56,000 annually in its half of the interest on the entire issue, as it acquired with its 4 per cent bonds the Western Division A. & P. 6s. The prices which prevailed Jan. 1 for the new securities of the Atchison were 82¼ for the new 4 per cent bonds and 52¼ for the income bonds. At this rate the Atchison Company gave a market value of 87½ for a bond for which it had obtained 90.

"The firm of Messrs. Kidder, Peabody & Co. derived no advantage whatever on the exchange of the bonds held by them over any other participants in the exchange, but all entered on precisely the same terms. The bonds were acquired from holders in Boston, New York, London, Amsterdam and Paris, some of the largest holdings coming from the latter two places. Large amounts of the bonds were held by other persons in Boston than Messrs. Kidder, Peabody & Co.

"It should be understood that for all interest paid by the Atchison Company lands at 75 cents per acre are turned over by the A. & P. Co. The Atchison Co. has just received $1,624,000 of A. & P. lands on account of past interest paid. The acquisition of the bonds by the Atchison Co. does not invalidate its claims for lands to be received for advances to A. & P. Co. for interest. These advances are made in full, but collected as the holder of the bonds secures the lands, and returns the cash as well.

"It should be well understood by every one who has the interest of New England at heart that attacks are likely to be made upon the successful business moves of the Atchison Company while the Voting Trust measures are being accomplished. It is perhaps not improper to state here that there is every reason to believe that this protective voting trust will be entirely successful."

Baltimore & Ohio.—Pittsburg & West Virginia.—There has been recorded in Harrison County, West Va., a mortgage from the West Virginia & Pittsburg RR. Co. to the Mercantile Trust Deposit Co. of Baltimore to secure the payment of bonds aggregating $4,000,000 and payable 100 years from date. A lease from the Pittsburg & West Virginia RR. to the Baltimore & Ohio RR. for the term of 999 years was also recorded. The lease is for the railroads now being built in the interior of the State from Clarksburg to Weston, from Weston to Braxton Court House, from Weston to Buckhannon, and from Buckhannon through Upshur, Randolph and Webster Counties to Nicholas County, a distance of 175 miles, with all the branches extensions, depots, real estate and rolling stock.

Called Bonds.—LOUISVILLE & NASHVILLE.—General mortgage 6s of 1880, due June 1, 1930. In our advertising columns will be found the numbers of 164 of these bonds ($1,000 each),

which will be redeemed at 110 at the company's office, 50 Exchange Place, on June 1, 1890.

Canadian Pacific —A bill authorizing the Canadian Pacific Railway Company to issue further bonds to the extent of $6,000,000 to aid in the purchase of ocean steamships, passed its final reading in the Dominion Parliament on the third inst. Power is also given the company to lease or acquire running power over other roads in Canada and the United States.

Chicago Gas.—On Thursday Chicago Gas stock was weak on the news that F. M. Charlton, a lawyer of Chicago, had brought proceedings in his own name to wind up the Chicago Gas Trust in pursuance of the recent decision of the Supreme Court. The Chicago Court is asked to appoint a receiver to take charge of and sell the property, and to grant an injunction restraining the Trust from disposing of any of its assets. An injunction against the payment of dividends is also desired. The attorney of the Chicago Gas Trust in Chicago said: "I do not think the present suit to wind up the affairs of the Trust will amount to much, as the Supreme Court did not hold that the Trust was illegal, but ruled that it was performing illegal acts. The charter of the Trust is valid, and the only way to attack the Trust successfully was through quo warranto proceedings, and these proceedings are still pending. The motion for a rehearing is not yet decided."

Chicago St. Paul & Kansas City.—The following is a statement of gross and net earnings for the six and twelve months ended December 31, 1889 and 1888:

	July 1 to Dec. 31.		Jan. 1 to Dec. 31.	
	1888.	1889.	1888.	1889.
Gross earnings	$1,442,393	$2,150,661	$2,458,379	$3,486,254
Oper. expenses.	1,005,731	1,546,079	1,929,492	2,595,615
Net earnings	$436,662	$604,582	$528,887	$890,639

Cincinnati Jackson & Mackinaw.—Messrs. Frederic A. Brown, J. Kennedy Tod, Samuel Thomas, R. T. Wilson and C. M. McGhee have agreed to act as committee and trustees for the purpose of reorganizing the affairs of this company. A previous plan offered has failed to become effective.

The amount of capital stock and funded debt (other than than the securities held by the trustee as security for the existing bonds) are as follows:—Preferred stock, including $363,000 reserved to take up income bonds of Central Division, $5,867,000; common stock, $10,413,835; first mortgage consolidated 5 per cent bonds, $2,090,000; first mortgage Central Division 6 per cent bonds, $1,176,000; income Central Division 6 per cent bonds, $263,000; in addition to above there is due for supplies, taxes, interest and on notes of the company about $450,000.

It is the opinion of those acquainted with the property that its earning capacity can be very greatly increased by an adequate expenditure. The actual immediate necessities of the company are as follows:—New equipment and repairs of roadway and shops, $700,000; taxes and floating debt, $450,000; total, $1,150,000.

Every effort was made by the officers of the company to raise the necessary capital, but without success. The interest on each series of bonds is in default and foreclosure suits are about to be commenced. It is absolutely necessary that the security holders agree upon a plan of reorganization. To this end the following general plan is recommended:—

That the road be bought in by the committee at the foreclosure sale, a new company organized (if necessary) and new securities issued as follows:—$3,266,000 first mortgage 4 per cent bonds at the rate of about $10,000 per mile; $18,416,085 common stock.

Should it be thought best by the committee the mortgage may be increased to $12,000 per mile, the excess over the amount required to take up the outstanding bonds to be left in the treasury of the company, and issued only for the purposes to be specified in the mortgage.

The above securities will be used as follows:—

Bonds.—	$1,176,000 of the new bonds to be exchanged, bond for bond, for the present Cincinnati Van Wert & Michigan first mortgage 6 per cent bonds.
	2,090,000 of the new bonds to be exchanged, bond for bond, for the present Cincinnati Jackson & Mackinaw consolidated first mortgage 5 per cent bonds.
	$3,266,000 total new bonds. Interest to December 1, 1889, on the old bonds of both issues to be paid in cash on delivery of new bonds.
Stock.—	$363,000 of the new stock to be given to the holders of the outstanding income bonds of the Cincinnati Van Wert & Michigan Railroad Company at par upon the payment of an assessment of $50 per bond.
	5,504,000 of the stock to be given to the holders of the present preferred stock of the Cincinnati Jackson & Mackinaw Railroad Company, share for share, upon the payment of an assessment of $5 per share.
	10,413,835 of the stock to be given to the holders of the present common stock of the Cincinnati Jackson & Mackinaw Railroad Company, share for share, upon the payment of $10 per share.
	878,250 of the stock to be given to holders of Cincinnati Van Wert & Michigan first mortgage 6 per cent bonds, being at the rate of $750 in stock for each $1,000 old bond surrendered.
	1,257,000 of the stock to be given to holders of Cincinnati Jackson & Mackinaw 5 per cent consolidated bonds, being at the rate of $600 in stock for each $1,000 old bond surrendered.
	$18,416,085 total stock of new company.

The assessment on preferred stock will give	$275,200 00
Common stock	1,041,3-0 35
Income bonds	18,150 00
	$1,334,730 35

The proceeds of assessments will be used (both before and after foreclosure) by the committee and trustees for the purchase of floating indebtedness, acquisition of equipment and the betterment of the property, and for such other purposes as the committee and trustees may deem for the interest of the parties. The immediate necessities of the company are about $1,150,000. This will leave a cash balance of $184,730 for reorganization, expenses and for contingencies, to which balance will be added the net earnings of the property from July to December of the year 1889.

Under the plan of reorganization the fixed charges will be about $175,990 per annum. The agreement is now on deposit with the Central Trust Company, and security holders should deposit on or before March 31, 1890.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of January and the seven months ending January 31, compared with the previous year, were as follows:

	January.		July 1 to Jan. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$871,213	$957,273	$6,879,973	$7,463,267
Operating expenses	654,356	641,959	4,539,202	4,827,355
Net earnings	$216,857	$315,314	$2,340,771	$2,635,912
Int., taxes, rentals, &c	236,526	233,418	1,672,125	1,689,141
Net income	def. $19,669	$81,896	$668,646	$946,771

Columbia & Port Deposit.—This line, 40 miles long, extending from Columbia, the terminus of the Pennsylvania Canal, to Port Deposit, Md., where it connects with the Philadelphia Wilmington & Baltimore Railroad, was sold at auction in Philadelphia, March 4, at foreclosure sale to George Kugler, an agent of the Pennsylvania Railroad, for $1,890,000, the amount of the mortgage. There was no other bidder. The Pennsylvania Railroad owned nearly all of the bonds and the State of Maryland owned the rest. The sale was made in pursuance of an agreement between these creditors. The road will continue to be operated in connection with the Pennsylvania system.

Colorado Coal & Iron Company.—The New York *Sun* states that when Mr. E. J. Berwind was made President in April, 1889, this company had a floating debt of about $650,000, and experts estimated that at least $400,000 would be required to renovate its furnaces and other manufacturing plant and put its mines into such a condition that the entire property could be worked efficiently and profitably. To raise the money for these purposes an auxiliary company was formed, known as the Colorado Coal & Iron Development Company. The capital stock of that concern belongs to the parent company. It purchased a comparatively small proportion of the company's real estate near Pueblo, and friends of the enterprise subscribed for $300,000 of the $1,000,000 of short-term bonds that were issued against the property purchased. The purpose of that issue was to pay the parent company for the land and thus put it immediately in funds. The remainder of the issue is still in the treasury of the parent company, the Colorado Coal & Iron Company, and is in addition to $800,000 of land notes and cash held by it. The plant of the Coal & Iron Company includes two blast furnaces, each of which has a capacity of 120 tons a day. One, however, will not go into blast until April. As indicating the increased valuation of the company's real estate, chiefly in consequence of the work done by its auxiliary corporation, it may be noted that its taxes this year are $80,000, against $40,000 last year. "Under the mortgage securing the Colorado Coal & Iron Company's first mortgage bonds, each piece of the company's property is obliged to contribute a certain percentage of a specified valuation to the sinking fund for the redemption of the bonds secured by the mortgage. This provision was complied with in the transaction with the Development Company. That concern is working its way out of its investment satisfactorily, and its operations, which have been conducted at an expense not exceeding a commission of 10 per cent to agents, have enhanced the value of the parent company's adjoining property. The floating debt of the company has been reduced to $210,000, which is secured, and besides the company has in its treasury land notes and cash aggregating nearly $800,000." * * * * "In consequence of the development of the company's property, that is here barely outlined, a radical change in the ownership of its shares has taken place; in fact, the change has been so complete that the Board that will be elected at the annual meeting of the stockholders next month can now be announced. Messrs. E. J. Berwind of this city and H. S. Grove and W. A. Dick of Philadelphia will be re-elected directors, and the following will be associated with them: Chester Griswold, formerly of the Rensselaer Irons Works; Frederick Lehmann of Naylor & Co., of this city and London; Ernest Thalmann of Ladenburg, Thalmann & Co.. Henry K. McHarg, of this city; M. D. Thatcher, President of the First National Bank of Pueblo, and D. F. Morey, a leading merchant of Denver."

International & Great Northern.—The suits to foreclose the mortgage bonds in the District Court of Smith County, Texas, came up for hearing on preliminary motion at Tyler, Texas, on the 27th ult. The Missouri Kansas & Texas filed a protest against the State Court taking further action in the premises, because it has removed said causes to the Federal Court. The Court refused to entertain the plea, whereupon the attorneys for the bondholders moved to strike out the intervention of the M. K. & T. Co., which motion was also refused. It was then agreed to adjourn to the September term of the court. It had been understood that no sale of the road

would probably be had until the fall under any circumstances, and in view of the technical nature of the defense as interposed, it was agreed by the representatives of the bondholding interest that it would be better to let the case go over until September, and then be fully prepared to prove the entire debt and to produce the bonds themselves in court.

The following statement is taken from the Receiver's annual report, showing gross earnings from February 21, 1889, to February 20, 1890:

Freight earnings	$2,972,408
Passenger earnings	818,275
Mail earnings	99,412
Express earnings	85,691
Miscellaneous earnings	49,574
Total	$4,025,360
Operating expenses	$2,535,114
Extraordinary expenses	465,246
Total	$3,000,360
Net earnings	$2,025,000
Cash on hand	$841,243

Jacksonville Southeastern.—In the Circuit Court at Salem' Ill., Judge Burroughs on Feb. 28th granted a decree of foreclosure on the mortgages of the Jacksonville & Southeastern Railway Company to the amount of $1,100,000. He holds, however, that the judgments (some $60,000) obtained by certain Centralia property owners shall be prior liens to the extent of constitutional damages, and gives the bondholders the right to reopen the cases for the purpose of ascertaining what the amount of constitutional damages is. An appeal will be made by the bondholders to the higher courts against this Centralia claim.

Kanawha & Ohio.—At Columbus, Ohio, March 4, 1890, the Kan. & Ohio Railway was sold by P. W. Huntington, Special Commissioner, under a decree of foreclosure ordered by the United States Court in favor of the Mercantile Trust Company of New York. It was purchased by Nelson Robinson and W. B. Post, representing bond and stock holders and other interests, for $505,000. The road was purchased subject to the mineral division mortgages.

Keithsburg Bridge—(Iowa Central).—Owing to the absence of important interests at the meeting held this week at the Central Trust Company, no conclusions were reached. Negotiations will be continued in Boston next week.

Louisiana and North Carolina State Bond Suits.—At Washington, March 3, an opinion was rendered in the United States Supreme Court in the case of Bernard B. Hans, plaintiff in error, against the State of Louisiana, brought up on an appeal from the Circuit Court of the United States for the Eastern District of Louisiana. The decision turns upon the important Constitutional question of the right of a citizen to sue his own State. Hans is the owner of a considerable amount of consolidated bonds of the State of Louisiana. When the State issued these bonds it made provision for the levy of a special tax to meet the interest and principal of these bonds. It furthermore declared the bonds to create a contract between the State and the bondholders, which should not be impaired, and declared that the judicial power should be exercised whenever necessary to secure the levy and collection of the tax and the payment of the bonds. The State Constitution adopted in 1879, however, partly repudiated this agreement, and directed that the revenue collected by the levy of the special interest tax should be diverted to defray the expenses of the State Government. Hans, who is a citizen of Louisiana, brought suit to have the new State Constitution declared invalid so far as it impaired the contract between the State and the bondholders, on the ground that it violated the Constitution of the United States. The State set up the plea that it could not be sued by one of its own citizens without its consent and the Circuit Court decided the question in favor of the State.

Justice Bradley, in his opinion affirming this judgment, says it is not necessary to enter upon an examination of the reasons or expediency of the rule which exempts a sovereign State from prosecution in a court of justice at the suit of individuals. It is enough to declare its existence.

Justice Field expressed his concurrence in the judgment reached by the court, bnt said that he did not wish to sanction by his silence the doctrine which seemed to be embodied in the language of the Court. He would not deprive the citizen of all protection in controversies with the States. Justice Harlan also dissented from some of the statements in the opinion.

The Court reversed the judgment in the case of the State of North Carolina and of Roberts, Auditor, against Temple, for the reasons stated in the Hans case. This case involves several million dollars and also presented the question of the right of a citizen to sue his own State. It came up on a certificate of division of opinion among the judges of the Circuit Court for the Eastern District of North Carolina. The case, so far as Roberts, the State Auditor, was concerned, was dismissed on the ground that it was really a suit against the State.

Manhattan Elevated.—In the Newman case—suit for damages by a lessee of premises corner of Rector and Greenwich streets—the Court of Appeals has decided in favor of the Manhattan company, holding that improvement to property by the elevated road must be set off against the damages. The *Tribune* report says: "The theory on the part of the elevated railroads has been that if damages had been suffered improvements ought to be deducted. The general law of condemnation says that no allowance for betterments shall be made, but the elevated railroads insisted that this provision applied only to cases in which the railroads acquired title to the property. Where title did not pass, or where it was a case of easement rather than fee, the elevated railroads claimed that the advantages should be reckoned. The Court of Appeals has sustained this position.

"Vice-President Gallaway, of the Manhattan Railway, said that the effect would be that hereafter no damages would be paid unless they had been suffered; that the decision would be of little value to the company below Fifty-ninth Street, because the damages to the bulk of the property on this part of the line had been settled. He suggested that there could now be no claim for property damage above Fifty-ninth Street, where values had been improved two or three fold by the building of the elevated railroads."

—The Board of Directors of the Manhattan Elevated Railway Company have voted to retire their outstanding scrip issued for dividends on April 1st.

Missouri Kansas & Texas.—The Olcott Committee on Reorganization has formally declared its plan effective. The deposits of general mortgage bonds under its plan aggregate all of the issue except about $200,000 bonds, and all but 24,000 shares of the stock. Of the guarantee fund to pay off the 7 per cent bondholders, the holders of general mortgage bonds and of the stock have subscribed $13,000,000, leaving less than $5,000,000 to be provided by the guarantee syndicate. That amount will be offered first to the security holders who have already accepted their rights, and what they do not subscribe for will be taken by the syndicate. The first instalment of 5 per cent on these subscriptious is due on March 17.

Nashville Chattanooga & St. Louis.—The Nashville *American* says: The report of the Nashville Chattanooga & St. Louis Railway for the last decade, prepared for the eleventh census of the United States, presents the following interesting information: The mileage has increased from 453 to 652, number of stations from 88 to 128, number of locomotives from 87 to 103, number of cars in passenger service from 46 to 76, number of cars in freight service from 1,188 to 2,434, nu mber of employes from 1,543 to 2,499; freight traffic has increased from 1,229,599 to 2,018,672 tons, number of passeng ers from 212,277 to 823,957, earnings from $2,099,155 to $3,300,1 65.

Ohio & Northwestern.—This railroad will be sold in foreclosure March 13 at Cincinnati.

Pennsylvania Poughkeepsie & Boston.—President W. W. Gibbs, of the new Pennsylvania Poughkeepsie & Boston Railroad, has sent out a circular for proxies, to be used in voting for the issue of a second mortgage of $500,000, to secure that amount of 6 per cent bonds; also to increase the stock $250,000, to $2,000,000, the proceeds to be used for betterments.

Railroads in New York State.—The following reports for the quarter ended December 31, 1888 and 1889, have been filed at Albany.

	West. N.Y. & Penn.		*Lehigh & Hud. Riv.*	
	1888.	1889.	1888.	1889.
Gross earnings	$847,184	$903,938	$64,519	$65,737
Operating expenses	629,012	655,467	32,394	47,421
Net earnings	$218,172	$248,471	$32,125	$18,316
T'xes,int.,r'nt's,&c	157,689	163,185	24,100	24,100
Balance,surplus	$60,483	$85,286	$8,025	def. $5,784

St. Louis Arkansas & Texas.—The Central Trust Company report as deposited to date $13,560,000 of the firsts, $9,636,000 of the seconds and $8,300,000 of the stock. Deposits may still be made on payment of 2 per cent on bonds and 1 per cent on stock. It is expected that the two committees will reach an agreement during the coming week.

Shreveport & Houston.—The United States Circuit Judge at Shreveport, La., on February 22 issued a decree ordering the sale of the road. The sale was ordered under foreclosure proceedings instituted by the Union Trust Company of New York, which holds $400,000 of first mortgage bonds. The sale will be subject to the claim of $80,000 of Neil McDonald, of New York, represented by receiver's certificates, with five years' interest at 6 per cent. The validity of the certificates is denied by the Union Trust Company. The Shreveport & Houston is a narrow-gauge road, 40 miles long, from Shreveport, and connecting at Logansport with the Houston East & West Texas, running to Houston, Tex.—*R. R. Gazette.*

Sioux City & Northern.—This line, to which reference was made in our issue of the 22d inst., has been mortgaged to the Manhattan Trust Company. The instrument authorizes the issue of $20,000 bonds for every mile of main track between Sioux City and Garretson; $16,000 for each mile of branch lines or extensions now owned by the company, or which may be at any time built or acquired between this date and Jan. 1, 1920. The bonds thus issued bear interest at 5 per cent payable Jan. 1 and June 1 of each year, and maturing Jan. 1, 1920.

Tennessee Coal Iron & Railroad.—The suit of the Tennessee Coal Iron & Railroad Company against John H. Inman, in which they claim the return of $2,250,000 on account of the sale of the Birmingham property some time ago, has been terminated, and all things amicably adjusted.

—The *Commercial Advertiser* reports that negotiations are in progress looking to a consolidation of the Tennessee Coal & Iron Company, the Southern Iron Company and the De Bardeleben Coal & Iron Co. The companies are stocked to the amount of $9,000,000, $3,000,000 and $10,000,000 respectively.

Zanesville & Ohio.—Over $1,900,000 of the $2,000,000 bonds have been deposited under the plan of reorganization. The Mercantile Trust Co., as trustee, has brought suit at Zanesville, Ohio, to foreclose the mortgage.

Reports and Documents.

FORTY-THIRD ANNUAL REPORT OF THE PENNSYLVANIA RAILROAD COMPANY.

OFFICE OF THE
PENNSYLVANIA RAILROAD COMPANY,
PHILADELPHIA, March 1st, 1890.

The Board of Directors submit herewith their report for the year 1889:

MAIN LINE AND BRANCHES, PHILADELPHIA TO PITTSBURG.

Earnings		$36,855,781 99
Expenses		23,193,796 89
Net earnings		$13,661,985 10
Add interest from investments (in cash), also for use of equipment and from other items		5,128,932 65
Total		$18,790,917 75
Deduct rentals paid branch roads, interest on equipment, interest on bonded debt, State tax on dividends, and other items		7,920,566 27
Net income Pennsylvania Railroad Division		$10,870,351 48

PHILADELPHIA TO NEW YORK AND BRANCHES.

Earnings	$18,117,200 19	
Expenses	13,735,446 31	
Net earnings from operating	$4,381,753 88	
Add interest from investments	659,044 29	
Total income	$5,040,798 17	
Deduct payments on account of dividends, interest on equipment, &c.	4,902,085 94	
Net profit under the lease of United New Jersey Railroad & Canal Company's property		138,712 23
Total		$11,009,063 71

PHILADELPHIA & ERIE RAILROAD.

Earnings	$6,541,462 93	
Expenses	4,167,562 44	
Net earnings	$2,373,900 49	
Deduct payments on account of rentals and interest charged for use of equipment	2,390,216 87	
Loss on Philadelphia & Erie Railroad Division, including branches operated in connection therewith		16,316 38
Balance		$10,992,747 33

SUMMARY.

Net income Pennsylvania Railroad Division		$10,870,351 48
Profit on New Jersey Division		138,712 23
		$11,009,063 71
Loss on Philadelphia & Erie Railroad Division		16,316 38
Balance		$10,992,747 33
From this balance of income for the year		$10,992,747 33
the following amounts have been deducted, viz.:—		
PAYMENT TO FUND FOR THE PURCHASE OF SECURITIES GUARANTEED BY THE PENNSYLVANIA RAILROAD COMPANY	$87,433 45	
PENNSYLVANIA RAILROAD COMPANY'S CONSOLIDATED MORTGAGE BONDS, sinking fund account	324,800 00	
ALLEGHENY VALLEY RAILROAD COMPANY.— Payments on account of guaranty of principal and interest of bonds	160,179 46	
AMERICAN STEAMSHIP COMPANY.— Amount of interest guaranteed by Pennsylvania Railroad Company	45,000 00	
PENNSYLVANIA CANAL COMPANY.— Payments account of interest guaranteed by Pennsylvania Railroad Company, &c.	188,510 00	
EXTRAORDINARY REPAIRS AND IMPROVEMENTS.— Amount expended, not properly chargeable to capital account	1,530,912 63	
		2,336,835 54
Balance		$8,655,911 79
Out of which was paid a dividend of five per cent		5,327,270 00
Amount transferred to credit of profit and loss for the year 1889		$3,328,641 79
Deduct extraordinary expenditures, account of floods June, 1889, debited to profit and loss account	$2,609,324 85	
Less amount received in settlement of sundry accounts	119,370 56	
		2,489,954 29
		$838,687 50
Add amount to credit of profit and loss December 31st, 1888		19,229,368 33
Balance to credit of profit and loss December 31st, 1889		$20,068,055 83

The results shown by the foregoing statements compare very favorably with 1888, notwithstanding the unpropitious outlook at the commencement of the year, and the interruption to your traffic arising from the destruction of your property by the June flood.

The income as shown by the foregoing statement is $10,992,747 33, as compared with $9,809,160 93 for the year 1888. After deducting from this sum the amounts properly chargeable thereto, there is a balance of net income for the year of $8,655,911 79, as against $7,040,962 82 for the year 1888, out of which there was paid a dividend of five per cent, leaving $3,328,641 79; after deducting the extraordinary expenditures necessitated by the June floods, amounting to $2,609,324 85, there was a balance remaining to the credit of profit and loss at the end of the year of $20,068,055 83.

The lines embraced in your system, both east and west of Pittsburg, comprise 7,844 23 miles, over which were moved 122,164,118 tons of freight and 78,126,957 passengers, as against 110,843,874 tons of freight and 74,000,086 passengers in 1888. The gross earnings of these lines for the year were $122,917,337 39, as compared with $116,509,292 59 for 1888, thus showing an encouraging increase over the preceding year.

The cost of the securities of other corporations now held by your Company amounts to $109,834,915 28, and in addition to the traffic secured to your lines by these investments, they produced a direct revenue of $4,421,497 58, a sum largely in excess of the interest on the entire funded obligations of your Company.

The New Jersey Division, for the first time in many years, shows a net revenue over and above all your obligations in connection therewith, although the expenses upon this property during the past year have been quite heavy. The fourth track between Philadelphia and New York was practically completed, with the exception of the portions lying within the limits of the cities of Trenton, New Brunswick, Elizabeth and Newark. At these points the subject of elevating or depressing the tracks, so as to avoid the dangerous grade crossings, is under consideration with the proper municipal authorities. The

work connected with the elevation of the tracks approaching your terminal in Jersey City was actively commenced, and will, it is expected, be completed during the present year. With the desire of meeting the wishes of the public and of the municipal authorities of the City of Philadelphia, a heavy expenditure was incurred on the Connecting Railroad, in elevating its road-bed and constructing bridges to avoid the crossing of the public streets at grade. Plans are now being perfected, in connection with the city authorities, to carry out the same policy between Frankford Station and Holmesburg Junction (a distance of nearly four miles), and thus abolish all the dangerous grade crossings on your New York line, in the City of Philadelphia. A large sum will be required to make this improvement.

The Philadelphia & Erie Railroad shows increased gross earnings, and except for the extraordinary expenditure of $421,081 63, made necessary by the floods, its net results would have been more than usually favorable.

On the 31st of May, the extraordinary rainfall, before alluded to, began, and following nearly the trend of the mountain range over which your system of lines passes, caused an unparalleled destruction of property, not only upon your Main Line, but many of the other roads forming your system.

In the Juniata Valley three of the largest and most expensive double-track bridges, two of which had recently been rebuilt, were entirely destroyed, together with several miles of track. The greatest destruction both of life and property took place however on the western slope of the mountain in the Conemaugh Valley, where a reservoir (originally constructed by the State of Pennsylvania for its canal system) gave way, and completely destroyed your road for a distance of over ten miles, including several large bridges and all the machine-shops, round-houses and yard facilities at Conemaugh, at the foot of the mountain, the destruction being so complete that it was almost impossible to fix the location formerly occupied by your property. Among the property damaged and destroyed were 24 passenger cars, 561 freight cars, 31 locomotives, some of the latter notwithstanding their weight, being carried more than a mile by the force of the flood. While this loss of property was appalling in its magnitude, yet it was more than overshadowed by the great destruction of life and property in the manufacturing city of Johnstown, a short distance below Conemaugh, in the same valley.

In addition to the destruction of property on your Main Line, many of the largest and most important bridges on the Philadelphia & Erie Road were entirely destroyed, while on the Elmira & Williamsport line (leased to the Northern Central Railway Company) several miles of railway, including many bridges, were washed away.

The total amount expended to December 31st, 1889, in repairing the loss caused by the floods to your system was $3,475,425 01, leaving still a considerable sum to be expended to restore it to its original condition. This outlay does not include the indirect loss from the suspension of traffic and the serious interruption to the working of your entire system caused thereby.

The services of as many of your officers and employees as could be spared from your system of lines both east and west of Pittsburg were concentrated night and day upon the work of repairing these disasters; and notwithstanding their magnitude the movement of traffic was resumed within eight days. Too much credit cannot be given to them for their skill, energy and unremitting devotion to this work, to which is largely due the fact that your properties were able to recover so promptly from the serious disasters which had overtaken them.

The funds for the expenditures properly chargeable to capital account on your system of lines, and for the repair of the damage caused by the June flood, were obtained by the issue of $6,913,200 of capital stock, and by the sale of securities belonging to the Company. Provision was also made to secure additional equipment for your system by the issue of $3,000,000 of four per cent Equipment Trust Gold Bonds, maturing September 1st, 1914, and secured by a specific pledge of the cars purchased therewith.

The principal of the debt due to the State of Pennsylvania on account of the purchase of the Main Line, which was charged to capital account, was reduced during the year by the payment of $103,341 66, leaving a balance of $829,415 77. The final payment upon this debt will be made July 31st, 1890.

Under the provisions of the consolidated mortgage of the Company, there was set apart, on the first day of July last, out of the net income, $324,800, as a sinking fund for the redemption of the outstanding bonds secured by that mortgage. As their market value was too high to permit of their purchase, that amount was placed to the credit of the trustees of the sinking fund for investment under the terms of the trust.

There are now in the sinking fund, for the redemption of the obligations of the various companies forming the United New Jersey Railroad & Canal Company, securities of the par value of $3,664,000, and a cash balance, uninvested by the trustees, of $54,678 71, making an aggregate of $3,718,678·71. During the past year $5,866,000 of the outstanding six per cent loans of these companies matured, making, with $154,000 of debentures that fell due in 1888, a total of $6,020,000, which were provided for by the sale of four per cent bonds under their general mortgage of April 20th, 1871. The securities held for the redemption of the above matured loan were surrendered to the Company.

The trustees of the sinking fund for the redemption of the trust certificates issued for the purchase of the shares of the capital stock of the Philadelphia Wilmington & Baltimore RR. Co. were unable to purchase any certificates during the past year at the limit fixed in the trust agreement, and therefore returned to your treasury the amount appropriated for that purpose. The total amount of these certificates purchased and canceled to December 31st, 1889, is $1,911,000, leaving outstanding $8,089,000.

There has been expended for construction, equipment and real estate as follows:

Pennsylvania Railroad and branches	$3,069,406 05
United Railroads of New Jersey	562,756 56
Philadelphia & Trenton Railroad	190,746 96
* And for improvements and extensions on branch and auxiliary lines operated by the Company	1,476,499 01
Total	$5,299,408 58
On account of these advances there has been received from those companies in cash	742,603 14
Total amount expended on capital account in 1889	$4,556,805 44

* On account of these advances to branch and auxiliary lines there have been received in securities of those companies, $282,153 73.

There were used on the Main Line, in construction and repairs, 25,930 tons of steel rails and 1,394,242 ties; on the United Railroads of New Jersey Division, 3,637 tons of steel and 292,991 ties; on the Philadelphia & Erie Railroad Division, 8,971 tons of steel and 476,935 ties,—making a total of 38,538 tons of steel and 2,164,218 ties.

There were built at Altoona, and your other shops east of Pittsburg and Erie, for the Main Line and other roads in your interest, on capital and repair account, 149 locomotives, 65 passenger cars, 16 baggage and mail cars, 3,002 freight cars, 3 refrigerator cars, and 320 cabin and maintenance-of-way cars.

Under the Car Trust system there were furnished during the year, under authority heretofore conferred, 1,050 box and 525 long gondola cars for the Main Line, 300 long gondolas and 500 box cars for the lines in which your Company is interested west of Pittsburg, and 140 box cars subleased to the New York Philadelphia & Norfolk Railroad Company.

The 27,246 cars placed on your lines east of Pittsburg, through the system of Car Trusts, represent a cost of		$14,383,395 00
The 16,503 cars west of Pittsburg		8,386,995 00
The cars subleased to affiliated lines, viz.:		
3,706 cars Northern Central Railway Company	$1,827,200 00	
250 cars Allegheny Valley Railroad Company	137,500 00	
292 cars New York Philadelphia & Norfolk Railroad Company	200,000 00	
500 cars Philadelphia Wilmington & Baltimore Railroad Company	235,000 00	
500 cars Bell's Gap Railroad Company	250,000 00	
		2,649,700 00
Total, 48,997 cars		$25,426,000 00

Total amount of certificates redeemed to December 31st, 1889, as follows:

Amount paid in full payment of 15,714 cars	$8,337,000 00	
Amount paid on account of 33,283 cars	6,925,000 00	
		15,262,000 00
Balance of certificates outstanding December 31st, 1889		$10,161,000 00

COMPARISONS WITH 1888.

EARNINGS AND EXPENSES OF ALL LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.	*Expenses.*	*Rentals and Interest on Equipment.*	*Net Earnings.*
1889	$61,514,415 11	$41,096,805 64	$10,012,171 73	$10,375,467 74
1888	58,172,077 66	39,331,153 14	9,608,649 23	9,232,275 29
Increase	$3,342,367 45	$1,765,652 50	$433,522 50	$1,143,192 45

The gross earnings per mile received from the Main Line (358 miles) in 1889 were	$81,713 65
In 1888 were	77,634 84
Showing an increase of	$4,078 81

The percentage of operating expenses to earnings on all lines east of Pittsburg and Erie was 66·81 for 1889 and 67·61 for 1888, showing a decrease for the year 1889 of 0·80 per cent.

The aggregate coal and coke shipments over the Pennsylvania Railroad Division amounted to 17,170,842 tons, as against 16,601,051 tons in 1888, a gain of 569,791 tons, or 3·43 per cent.

The total shipments of oil over the Pennsylvania Railroad Division during the year 1889 amounted to 4,678,004 barrels, against 3,942,266 barrels in 1888, showing an increase of 735,738 barrels.

The following table shows the revenue and cost per ton per mile on each Division operated by the Company, as compared with 1888.

	Average Earnings per Ton per Mile from Transportation of Freight.		*Average Cost of Transporting Each Ton of Freight One Mile.*		*Average Profit Per Ton Per Mile.*		*Length of Road.*	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.	MILES.	MILES.
Pennsylvania Railroad Division	0·626	0 631	0·401	0·411	0·225	0·220	1,403·19	1,394·83
United Railroads of N. J. Division	1·178	1·220	1·023	1·064	0·155	0·156	440·22	464·70
Philadelphia & Erie RR. Division	0·556	0·560	0·352	0·344	0·204	0·216	546·66	510·19
All lines east of Pittsburg and Erie	0·686	0·693	0·473	0·482	0·213	0·211	2,390·07	2,369·72

From the above table it will appear that the result upon all lines east of Pittsburg and Erie was a reduction in the earnings per ton per mile of 7-100 of a mill, a reduction in expenses of 9-100 of a mill, and an increase of 2-100 of a mill per ton per mile in the net profit from freight.

TABLE SHOWING TONNAGE AND PERCENTAGE OF THROUGH AND LOCAL FREIGHT.

	Through Freight.		*Through Freight.*		*Local Freight.*		*Local Freight.*		*Increase.*	
	Tons.		*Percentage of Total.*		*Tons.*		*Percentage of Total.*		*Tons.*	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.	*Through.*	*Local.*
Pennsylvania Railroad Division	2,304,551	2,240,282	7·11	7·62	30,103,647	27,160,077	92·89	92·38	64,269	2,943,570
United Railroads of N. J. Division	4,190,369	3,295,913	30·58	26·05	9,511,514	9,354,720	69·42	73·95	894,456	156,794
Philadelphia & Erie RR. Division	1,172,418	1,074,205	9·56	9·63	11,090,990	10,079,825	90·44	90·37	98,213	1,011,165
All lines East of Pittsburg and Erie	7,667,338	6,610,400	13·13	12·42	50,706,151	46,594,622	86·87	87·58	1,056,938	4,111,529

On the Pennsylvania Railroad Division the through freight east-bound increased 4 23-100 per cent, while the west-bound decreased 17-100 of one per cent.

The local freight shows an increase of 7 51-100 per cent east-bound, and 18 49-100 per cent west-bound. On the Pennsylvania Railroad Division the local tonnage represents about ninety-three per cent of the entire traffic.

The following table shows the earnings and cost per passenger per mile on each of the Divisions as compared with 1888 :

	Average Earnings From Each Passenger Per Mile.		*Average Cost of Transporting Each Passenger Per Mile.*		*Average Profit Per Passenger Per Mile.*		*Length of Road.*	
	1889.	1888.	1889.	1888.	1889.	1888.	1889.	1888.
	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.	CENTS.	MILES.	MILES.
Pennsylvania Railroad Division	2·210	2·213	1·650	1·663	0·560	0·550	1,403·19	13,94·83
United Railroads of N. J. Division	1·920	1·934	1·372	1·370	0·548	0·564	440·22	464·70
Philadelphia & Erie Railroad Division	2·438	2·496	1·876	2·114	0·562	0·382	546·66	510·19
All lines east of Pittsburg and Erie	2·082	2·092	1·527	1·543	0·555	0·549	2,390·07	2,369·72

It will be seen from the above that the result upon all lines east of Pittsburg and Erie was a decrease in earnings per passenger per mile of 10-100 of a mill, a decrease of 16-100 of a mill in expenses, and an increased profit of 6-100 of a mill.

The average distance traveled by each passenger in 1889 was 18 1-10 miles, and in 1888 was 17 9-10 miles, an increase of 2-10 of a mile.

The following shows the gross earnings, expenses and net earnings of the coal companies in which your Company is interested, for 1889, as compared with 1888, and also the amount of coal mined and sold, and the price received for same at point of sale:

	Gross Earnings. 1889.	*Expenses.* 1889.	*Net Earnings.* 1889.
Totals	$8,053,169 59	$7,822,589 09	$230,580 50
Decrease as compared with previous year	$2,190,411 00	$1,403,134 42	$787,276 58

Total tons mined in 1889, 2,418,180·01. Decrease compared with previous year, 374,432·03 tons. Total tons sold in 1889, 2,337,310·09 Decrease compared with previous year, 411,311·03.

The average receipts per ton at point of sale, aggregating the results of the four coal companies, for 1889, were $3 32 2-10, as against $3 59 3-10 in 1888.

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines west of Pittsburg operated by the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company.

	1889.	
The total earnings of the PENNSYLVANIA COMPANY on lines operated directly by it were	$20,921,925 28	
Expenses	13,171,432 87	
Leaving net earnings	$7,750,492 41	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto	7,022,690 19	
Net profit on Pennsylvania Company's lines		$727,802 22
The total earnings of the PITTSBURG CINCINNATI & ST. LOUIS RAILWAY COMPANY on lines operated directly by it were	$8,315,527 55	
Expenses	6,092,988 64	
Leaving net earnings	$2,222,538 91	
From this deduct—		
Rental, interest and liabilities of all kinds chargeable thereto	1,982,154 93	
Net profit on Pittsburg Cincinnati & St. Louis Railway Company's lines		240,383 98
Net profit on lines west of Pittsburg for 1889		$968,186 20
Net loss on lines west of Pittsburg for 1888		151,406 36
Comparative increase on lines west of Pittsburg for 1889		$1,119,592 56

The other lines west of Pittsburg, on account of which your Company has assumed direct obligations, or in which it is largely interested through ownership of securities, but which are operated through their own organizations, are the Chicago St. Louis & Pittsburg Railroad and roads operated through its organization, St. Louis Vandalia & Terre Haute Railroad, Grand Rapids & Indiana Railroad and roads operated through its organization, East St. Louis & Carondelet Railway, Cincinnati & Muskingum Valley Railway and the Waynesburg & Washington Railroad.

	1889.	1889.	1888.	1888.
The aggregate gross earnings of these roads were	$11,689,507 90		$10,493,908 30	
Expenses	8,663,315 90		8,219,985 62	
Net earnings	$3,026,282 00		$2,273,022 68	
Deduct rental and interest	2,934,925 29		2,311,400 70	
Profit		$91,356 71		Loss, $37,478 02
Of this profit your Company, under existing contracts, is entitled to		$45,678 36		Loss, $18,739 01
Which, added to the profit shown in the above statement		968,186 20		Loss, $151,406 36
Leaves a net profit on all lines west of Pittsburg for 1889		$1,013,864 56		Loss, $170,145 37
Net loss on all lines west of Pittsburg for 1888		170,145 37		
Showing a comparative increase for 1889, compared with 1888, of		$1,184,009 93		

It will be noted that your Western lines show much improved results as compared with 1888. There was an increase of 5,089,490 tons in their freight traffic, and 1,193,929 in the number of passengers carried, while the average freight rates show a slight improvement over the preceding year. Large expenditures were made in the purchase of real estate and additional equipment, in the increase of facilities at your lake ports and other terminal points, and in the construction of branches and sidings and of the new bridge over the Ohio River at Pittsburg. The condition of these properties continues to improve.

The amount expended during the year on capital account on the lines west of Pittsburg was $2,826,845 44.

There were used in construction and repairs on the northwestern lines operated directly in your interest 8,706 tons and on the southwestern lines 13,539 tons of new steel rails.

There have been redeemed through the sinking fund $1,485,000 of the issue of $3,200,000 of the Pennsylvania Company's six per cent bonds, secured by Pittsburg Fort Wayne & Chicago Railway Company stock as collateral, leaving the amount outstanding $1,715,000. Of the $17,500,000 of its four and a-half per cent bonds heretofore issued for the purpose of providing for construction and other capital accounts on the lines west of Pittsburg, $533,000 have been retired through the operations of the sinking fund, leaving outstanding at this date $16,967,000.

The report made by the trustees of the sinking funds of the first and second mortgages of the Pittsburg Fort Wayne & Chicago Railway Company shows that the regular annual payment of $104,100 was made thereto. They redeemed during the year $48,500 of the first mortgage and $68,500 of the second mortgage bonds, making the total amount redeemed to December 31st, 1889:—

First mortgage bonds	$1,801,500 00
Second mortgage bonds	2,222,500 00

With a balance of cash in the hands of the trustees, uninvested, December 31st, 1889:—

On account of first mortgage sinking fund	$806,174 27
On account of second mortgage sinking fund	563,811 77

The further amount of $159,899 90 was also added to the sinking funds provided for the redemption of the existing mortgages of the Cleveland & Pittsburg Railroad Company, in addition to the amounts contributed directly to other sinking funds by the individual companies.

The earnings of the Grand Rapids & Indiana Railroad Company, owing to a reduction in rates, were not quite sufficient to meet the interest on its entire funded debt and the losses on its leased lines. The land department made sales of 8,515 acres of farm lands and 5,931 acres of pine lands for $567,083 23, being an average price of $39 12 per acre. The amount sold to the close of the year, after deducting canceled contracts, was 486,827 acres, and the aggregate price received therefor was $6,533,730 77, an average of $13 42 per acre. No bonds could be purchased by the trustees during the year out of the proceeds of such land sales, and there are now outstanding $3,934,000 of the guaranteed and $505,000 of the unguaranteed first mortgage land-grant bonds of the company.

The assets on hand December 31st, 1889, applicable to the redemption of the first mortgage land-grant bonds were as follows:—

Cash in the hands of the trustees	$1,716,280 39
Cash in the hands of cashier	61,442 63
Bills and accounts receivable in hands of cashier	470,984 61
Bills receivable and securities in hands of trustees	194,627 99
Total	$2,443,335 62

SUMMARY OF LINES OWNED OR CONTROLLED EAST AND WEST OF PITTSBURG.

	1889.	1888.	*Increase.*
Gross earnings from traffic	$122,917,337 39	$116,509,292 59	$6,408,044 80
Gross expenses, excluding rentals, interest, dividends, &c	83,811,127 85	80,737,335 53	3,073,792 32
Showing net earnings	$39,106,209 54	$35,771,957 06	$3,334,252 48

FREIGHT TRAFFIC.

	1889.		1888.	
	Number of Tons.	*Number of Tons One Mile.*	*Number of Tons.*	*Number of Tons One Mile.*
Lines east of Pittsburg and Erie	82,240,457	7,621,926,314	76,009,703	7,114,512,509
Lines west of Pittsburg	39,923,661	3,652,238,746	34,834,171	3,388,670,389
Totals	122,164,118	11,274,165,060	110,843,874	10,503,182,89

PASSENGER TRAFFIC.

	1889.		1888.	
	Number of Passengers.	*Number of Passengers One Mile.*	*Number of Passengers.*	*Number of Passengers One Mile.*
Lines east of Pittsburg and Erie	61,857,729	1,110,971,446	58,924,787	1,049,909,660
Lines west of Pittsburg	16,269,228	405,726,898	15,075,299	413,630,338
Totals	78,126,957	1,516,698,344	74,600,086	1,463,539,998

The aggregate amount of new steel rails used in construction and repairs in 1889 on all lines owned, controlled or operated by your Company east and west of Pittsburg was 73,669 tons.

GENERAL REMARKS.

There has been appropriated to the Managers of the Trust created October 9th, 1878, to December 31st, 1889, the sum of $3,978,261 41, which, with the income therefrom of $2,678,213 98, has been invested in securities amounting at par to $6,590,950, yielding an interest of 6 74-100 per cent for the year. There was appropriated to that Trust for the year 1889 the sum of $87,433 45.

The assets of the Insurance Fund on hand at the end of the year were $2,285,441 50, an increase over the previous year of $213,329 89.

Your Main Line between New York and Pittsburg, as well as the lines under the charge of the Pennsylvania Company west of Pittsburg, generally present a very gratifying increase in both their freight and passenger traffic. The volume of traffic has now become so great that the question of providing capital to supply adequate facilities therefor, and properly serve the communities dependent on your system by the construction of branch and auxiliary lines, is one of the most important matters that claims the consideration of your Board. The average annual expenditure for the past few years upon your lines for such purposes may be approximately estimated at ten millions of dollars, and with a continuation of the present industrial development of the country, this outlay will no doubt increase in the future.

The securities that are held in your treasury can, to some extent, from time to time, be made available, but as they must generally be held for the purpose of properly protecting the interests of the lines forming your system, it therefore becomes necessary to gradually increase both your share capital and funded indebtedness.

During the past year there was expended upon the Main Line between New York and Pittsburg the sum of $3,822,909 57, the principal items of which were for additional third and fourth tracks, yard facilities, equipment and real estate; the latter item being the largest, and including extensive purchases of property in the city of Philadelphia and at other important points on the line. About the same amount will be required during the current year.

The new locomotive shops at Altoona have so far progressed that they will be ready for service by the middle of the year. Large expenditures were also made at Walls, about fifteen miles east of Pittsburg, in carrying out the policy indicated in the last annual report, of establishing a yard for the transfer of traffic between your Main Line and your western system, and for the general repair of cars. These improvements, together with the new bridge over the Ohio River at Pittsburg, will be ready for service before the close of the present year.

There was also expended in the construction and extension of branch and auxiliary lines the sum of $1,476,499 01, of which $742,603 14 was reimbursed to your Company in cash. These expenditures were mainly upon the Connecting Railway, for the purpose of avoiding grade crossings of streets in the city of Philadelphia; upon the Pittsburg Virginia & Charlestown Railway, in acquiring additional real estate and providing double track; on the Southwest Pennsylvania Railway and in the Clearfield coal region in the extension of branches; and on the Pennsylvania Schuylkill Valley Railroad in extending the double track and adding to its facilities. All of these outlays have benefitted your Main Line by developing the territory tributary thereto, and thus increasing its traffic.

An opportunity having offered during the year to purchase, at a favorable price, a large tract of water-front on New York Bay, south of Communipaw, it was deemed advisable to acquire the same and construct a branch thereto from Newark, on your New York Division. It has a front on the New York Bay of 1,250 feet, and runs back for a distance of a mile and a half, and will, it is confidently believed, be of great value in the future.

Arrangements have been made for the extension of the Downingtown & Lancaster Railroad to a connection with your Main Line near Lancaster, a distance of ten miles, thus forming an alternate route through the fine agricultural district between Lancaster and Downingtown.

The traffic now passing through your yards at West Philadelphia, destined to points east thereof, has become so large as to seriously interfere with the movement of that destined to Philadelphia and adjacent points. To avoid this, a road has been located and its construction commenced from your Main Line near Downingtown to the New York Division near Trenton, a distance of fifty-one miles. A very favorable and direct route has been secured through this country on the same maximum grade as that prevailing on your Philadelphia Division. Owing to the general topography of the country and the valuable property through which the line passes, it will be expensive in its character, but it is believed that the economies arising from the saving of distance and the avoidance of delays in the overcrowded yards at West Philadelphia will more than repay your Company for the outlay.

The Pennsylvania Canal, in which your Company is largely interested, both as a shareholder and as a guarantor of the interest upon its bonds, suffered serious damage from the severe floods referred to in the previous part of this report. Many miles of this canal were entirely destroyed, but as they were the most unproductive portions of the property, the Canal Company deemed it wiser to abandon the same than to burden the remainder of the canal with the cost of their renewal. The funds advanced by the Pennsylvania Railroad Company to repair the more productive sections of the canal, and to purchase the coupons upon its bonds in accordance with your endorsement thereon, amounted for the year to $188,510. As the valleys occupied by the canal are now traversed by competing railways, which carry the traffic at very low rates, its value as a transportation line is fast passing away, so that the cost of its maintenance will in all probability equal its revenue, leaving the sum required for the interest on its securities to be advanced by your Company until the maturity of the bonds.

There was contributed to the Employees' Relief Fund by your Company and affiliated lines during the year $56,021 51 for operating expenses, and in addition thereto the sum of $14,133 78 for extra benefits to members of the Fund whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the Fund. The amount contributed by your employees was $377,461 19, and the receipts from interest were $4,771 96, which, with the contributions by the companies, as stated above, $70,160 29, made a total of $452,393 44. This, added to the balance on hand at the beginning of the year, $237,142 53, aggregated $719,535 97. Of this amount there was paid to the families of employees in death benefits and for sickness and accidents the sum of $343,569 36; for expenses, $56,021 51, and transferred to "Relief Fund Surplus" account, $170,788 24, leaving a balance of $149,156 86. After deducting therefrom the amount of outstanding unadjusted claims, there remained a net balance, including reserve, for increasing ages of members, of $57,550 57. The number of persons receiving death benefits was 283, making an average in each case of $531 52. There were 21,457 members of the Fund at the close of the year.

The Employees' Saving Fund continues in successful operation; and during the year 2,130 of your employees availed themselves of the privileges thereby afforded. The amount of deposits received during the year was $262,448 00, and the balance remaining at the close of the year was $509,669 50. Of this amount $300,000 have been invested in the four per cent bonds of the Philadelphia & Erie Railroad Company, and $100,000 in the four per cent Equipment Trust bonds of your Company.

Your Board have again, with deep regret, to record the death of one of its members, Mr. William Thaw, who died on the 17th of August last, after a lifelong connection with the transportation interests of the country, and an intimate association of nearly forty years with the lines composing your system. His sound judgment, ripe experience and quick perception rendered him a most valuable and trusted counsellor, while his sterling integrity and genial disposition won the confidence and affection of his associates, who in his death lost a warm personal friend.

Mr. William H. Barnes, of Philadelphia, who has been identified with your interests during his entire business life, was elected to fill the vacany thus created.

Your Board desire to acknowledge the efficiency and fidelity with which the duties entrusted to the officers and employees have been discharged during the past year.

By order of the Board.

G. B. ROBERTS, President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 7, 1890.

Severe frosts in extreme southern latitudes early in the week under review caused, it is reported, serious injury to fruits and early vegetables. The flood in the Mississippi river has not abated and materially obstructs the movement of the cotton crop. A serious overflow seems inevitable. A heavy snow storm in the North and West has not been injurious, but rather beneficial, to the wheat crop, by covering it at a critical moment in the change of seasons. The speculation in leading staples of agriculture has at times been quite active, and an important advance was made in cotton.

The following is a statement of stocks of leading articles of merchandise at the dates given:

	1890. March 1.	1890. Feb. 1.	1889. March 1.
Pork.....bbls.	15,994	15,446	11,146
Lard.....tes.	34,725	33,070	21,005
Tobacco, domestic.....hhds.	31,712	32,805	40,514
Tobacco, foreign.....bales.	47,537	47,609	51,233
Coffee, Rio.....bags.	125,040	200,483	179,603
Coffee, other.....bags.	15,233	24,311	25,000
Coffee, Java, &c.....mats.	43,800	66,837	29,035
Sugar.....hhds.	88	67	125
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	37,479	17,725	803,172
Melado.....hhds.	None.	160	None.
Molasses, foreign.....hhds.	323	1,823	None.
Molasses, domestic.....bbls.	5,000	4,750	2,750
Hides.....No.	509,000	521,200	495,900
Cotton.....bales.	135,721	134,663	229,346
Rosin.....bbls.	29,570	29,493	24,582
Spirits turpentine.....bbls.	3,102	4,260	2,159
Tar.....bbls.	1,851	1,696	901
Rice, E. I.....bags.	30,400	35,000	16,900
Rice, domestic.....pkgs.	4,620	5,000	5,807
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,500	7,500	6,800
Jute butts.....bales.	70,000	70,000	64,000
Manila hemp.....bales.	500	None.	None.
Sisal hemp.....bales.	24,873	14,600	100
Flour.....bbls. and sacks.	230,500	314,675	264,320

Lard on the spot has shown an upward tendency in values, and was firmer to-day though only moderately active at 5·80c. for prime city and 6·30@6·32½c. for prime Western, with refined for the Continent quoted at 6·15@6·65c. The speculation in lard for future delivery has been quiet here, but stronger at the West, and our market has improved in sympathy, with sales to-day at 6·32@6·33c. for May and 6·44c. for July.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
March delivery.....c.	6·18	6·22	6·25	6·23	6·25	6·28
April delivery.....c.	6·23	6·27	6·31	6·26	6·27	6·28
May delivery.....c.	6·26	6·32	6·35	6·30	6·31	6·32
July delivery.....c.	6·39	6·43	6·46	6·41	6·41	6·42
October delivery.....c.	....	6·62	6.62	6·59	6·58	6.59

Pork has been quite active, and closes firm at $11@$11 25 for new mess. Cut meats show an increased movement, but at lower prices for pickled bellies, of which 33,000 lbs., 10 and 12 lbs. average, sold to-day at 5c. Sweet pickled meats at the West also sold freely, including hams at 8⅞c. for May and 9c. for June delivery.

Coffee on the spot has continued to meet with a brisk inquiry from the trade, and prices show a further improvement, Rio No. 7 closing at 18½c., with considerable business to-day in Java at 23¼@23½c. Rio options have had an upward tendency, the speculation for the rise being stimulated by the brisk trade and favorable foreign advices, making some further advance to-day, and closing firm sellers as follows:

March.....17 35c.	June.....17	September.....16·90c	
April.....17·20c.	July.....17.05c.	October.....16·80c.	
May.....17·15c.	August.....16·95c.	November.....16·75c	

—an advance for the week of 45@65 points, the latter for March.

Raw sugars show some further advance, and are quoted at 5 3-16c. for fair refining Muscovado and 5 11-16c. for Centrifugal, 96 degree test, the sales to-day including 450 hhds. English Island, 87 deg. test, at 5c. Refined sugars are also dearer, at 7¼c. for Standard Crushed. Molasses is again dearer, at 23½c. for 50 deg. test, at which a cargo sold to-day. The tea sale on Wednesday went off at steady prices, the offering being somewhat smaller.

Kentucky tobacco has been steady, with sales of 200 hogsheads, mostly for export. The movement in seed leaf is on a more liberal scale, and sales of 1,200 cases as follows: 400 cases of 1888 crop, Pennsylvania Seed Leaf, 8½@10c; 150 cases of 1888 crop, Pennsylvania Havana, 12½@13½c; 350 cases of 1888 crop, Wisconsin Havana, 9½@12c; 150 cases of 1888 crop, New England Havana, 16@37½c, and 150 cases of Sundries, 6@37½c; also 650 bales Havana, 64c@$1 12½, and 300 bales Sumatra, $1 00@2 00.

On the Metal Exchange Straits tin closes at 20·60c. on the spot and 20c. for May, a slight decline from last Friday, and quiet. Ingot copper dull and easy at 14c. for Lake. Domestic lead is firmer, selling to-day at 4c. for March. Pig iron warrants are too unsettled to quote and the interior iron markets are lifeless.

Refined petroleum is lower at 7·40c. in bbls. and 9·60c. in cases; crude in bbls. 7·60c., and naphtha 8·10c.; crude certificates are again lower at 95c. Spirits turpentine has been lower, but to-day is steadier at 42½@43c. Rosins are more active at $1 15@$1 20 for common to good strained. Wool and hops very dull.

COTTON.

FRIDAY, P. M., March 7, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 63,554 bales, against 86,608 bales last week and 83,218 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,436,023 bales, against 5,010,965 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 425,058 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,549	1,312	654	517	1,121	195	5,348
El Paso, &c.	.....	.....	.....	.....	.....	915	915
New Orleans	2,193	1,113	4,195	4,421	370	3,973	16,265
Mobile	404	174	212	55	18	50	913
Florida	.....	.....	.....	.....	.....	634	634
Savannah	1,239	1,276	614	1,796	829	521	6,275
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,326	1,326
Charleston	492	249	116	3,080	233	.....	4,170
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	731	109	42	139	61	34	1,116
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,555	1,108	329	479	862	970	5,303
West Point	1,008	398	258	747	9	482	2,902
N'wp't N's, &c.	.....	.....	.....	.....	.....	3,921	3,921
New York	1,404	1,240	942	1,093	727	905	6,311
Boston	264	403	160	470	35	441	1,773
Baltimore	.....	.....	.....	.....	.....	4,249	4,249
Philadelph'a, &c	350	35	265	184	1,136	163	2,133
Totals this week	11,189	7,417	7,787	12,981	5,401	18,779	63,554

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to March 7.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	5,348	807,156	8,461	618,215	20,425	23,209
El Paso, &c.	915	22,203	435	18,507	.....	.....
New Orleans	16,265	1,812,528	23,293	1,542,071	202,663	285,959
Mobile	913	230,869	4,530	198,752	18,939	19,433
Florida	634	28,870	587	22,907	.....	.....
Savannah	6,275	893,807	8,502	773,635	30,548	58,207
Bruns., &c.	1,326	156,908	7,153	126,933	9,148	.....
Charleston	4,170	309,177	4,134	355,921	17,860	19,695
P. Royal, &c	.....	1,802	108	13,814	.....	.....
Wilmington	1,116	130,808	957	146,898	11,549	5,426
Wash'ln, &c	.....	3,732	3	4,344	.....	.....
Norfolk	5,303	381,705	4,453	457,312	28,270	25,884
West Point	2,902	311,969	9,708	368,570	.....	.....
Nwpt N., &c	3,921	50,309	1,011	110,305	7,349	21,847
New York	6,311	96,775	4,812	85,515	137,182	244,063
Boston	1,773	62,404	2,436	68,980	10,400	10,000
Baltimore	4,219	74,602	63	59,957	6,609	14,607
Phil'del'a, &c	2,133	60,399	992	38,329	12,750	11,948
Totals	63,554	5,436,023	81,638	5,010,965	513,692	740,278

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	6,263	8,896	3,509	3,873	4,206	1,717
New Orleans	16,265	23,293	35,743	33,183	21,493	22,184
Mobile	913	4,530	720	2,682	2,166	715
Savannah	6,275	8,502	4,621	7,895	9,966	1,992
Charl'st'n, &c	4,170	4,242	4,640	5,230	5,661	1,911
Wilm'gt'n, &c	1,116	960	483	428	1,618	391
Norfolk	5,303	4,453	6,622	6,022	6,442	3,987
W't Point, &c	6,823	10,719	8,728	4,088	3,457	1,359
All others	16,426	16,043	8,403	9,552	7,120	8,325
Tot. this week	63,554	81,638	73,469	72,953	62,129	42,581
Since Sept. 1	5436,023	5010,965	4974,928	4929,138	4669,431	1489,481

The exports for the week ending this evening reach a total of 140,043 bales, of which 75,932 were to Great Britain, 5,905 to France and 58,206 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending March 7. Exported to—				From Sept. 1, 1889, to Mch. 7, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	9,509	.....	900	10,409	301,337	34,659	126,980	462,976
New Orleans	34,172	5,011	36,802	75,985	752,153	320,820	464,918	1,537,891
Mobile	.....	.....	.....	.....	44,789	.....	.....	41,789
Savannah	.....	.....	8,800	8,800	154,570	30,326	317,059	501,955
Brunswick	.....	.....	.....	.....	95,411	.....	14,287	109,698
Charleston	.....	.....	3,933	3,933	49,072	24,246	155,041	228,362
Wilmington	.....	.....	.....	.....	71,926	.....	32,988	104,914
Norfolk	9,507	.....	.....	9,507	206,584	.....	37,756	244,120
West Point	4,437	.....	.....	4,437	145,405	.....	24,020	169,425
N'port Nws, &c	806	.....	.....	806	27,181	.....	93	27,277
New York	10,649	620	5,127	16,396	387,088	32,065	115,327	514,480
Boston	6,009	.....	256	6,265	108,908	.....	2,401	111,309
Baltimore	.....	274	2,122	2,396	45,364	1,574	36,133	83,071
Philadelp'a, &c	749	.....	268	1,009	22,627	.....	1,972	24,419
Total	75,932	5,905	58,206	140,043	2,392,195	443,690	1,328,881	4,164,766
Total, 1888-89	91,823	11,573	44,857	148,053	2,210,184	340,736	1,099,096	3,650,006

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 7, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	19,074	2,094	10,679	1,036	32,883	169,780
Mobile.....	None.	None.	None.	None.	None.	18,939
Charleston.. ..	2,500	None.	3,000	1,000	6,500	11,360
Savannah.. ..	None.	None.	8,850	2,100	10,950	19,598
Galveston.. ..	4,705	None.	1,657	4,701	11,063	9,362
Norfolk....	10,000	None.	None.	3,000	13,000	15,270
New York.....	7,200	850	8,100	None.	16,150	121,032
Other ports....	10,000	None.	3,000	None.	13,000	44,805
Total 1890...	53,479	2,944	35,286	11,837	103,546	410,146
Total 1889...	42,619	6,306	42,835	22,903	114,663	625,615
Total 1888...	38,588	8,332	33,671	11,613	92,204	704,806

The speculation in cotton for future delivery at this market was at declining prices for the first half of the week under review. The large plantation movement last week and the cessation of heavy rains at the South, together with weak accounts from Liverpool, were depressing influences. But toward the close of Tuesday the small movement of the crop since the Friday before and the reduced stocks at the South (through large exports) brought in buyers more freely; and when on Wednesday Liverpool reported an advance of 2-64ths in futures and a better market for spots, there was a buoyant market, with considerable activity. On Thursday there was renewed activity and buoyancy, a better report from Manchester being added to the supporting influences, and bringing out an active demand from the "shorts" to cover contracts. To-day the Liverpool report disappointed our bulls, and the opening was slightly lower; but the market quickly rallied, and in the last hour, owing to the report of small interior receipts, became active and buoyant, reaching the highest figures of the season, namely 11·40c. for April and 11·55c. for August. Cotton on the spot was marked up 1-16c. on Thursday, although very quiet, and the close was firm at 11⅜c. for middling uplands.

The total sales for forward delivery for the week are 338,900 bales. For immediate delivery the total sales foot up this week 3,011 bales, including 1,633 for export, 1,378 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 1 to March 7.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	8 9/16	8 9/16	8 9/16	8 9/16	8 5/8	8 5/8
Strict Ordinary.....	9	9	9	9	9 1/16	9 1/16
Good Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 15/16	9 15/16
Strict Good Ordinary.....	10 5/16	10 5/16	10 5/16	10 5/16	10 3/8	10 3/8
Low Middling.....	10 13/16	10 13/16	10 13/16	10 13/16	10 7/8	10 7/8
Strict Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 3/16	11 3/16
Middling.....	11 5/16	11 5/16	11 5/16	11 5/16	11 3/8	11 3/8
Good Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 5/8	11 5/8
Strict Good Middling.....	11 3/4	11 3/4	11 3/4	11 3/4	11 13/16	11 13/16
Middling Fair.....	12 3/16	12 3/16	12 3/16	12 3/16	12 1/4	12 1/4
Fair.....	12 11/16	12 11/16	12 11/16	12 11/16	12 3/4	12 3/4

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	8 13/16	8 13/16	8 13/16	8 13/16	8 7/8	8 7/8
Strict Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16	9 5/16
Good Ordinary.....	10 1/8	10 1/8	10 1/8	10 1/8	10 3/16	10 3/16
Strict Good Ordinary.....	10 9/16	10 9/16	10 9/16	10 9/16	10 5/8	10 5/8
Low Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/8	11 1/8
Strict Low Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 7/16	11 7/16
Middling.....	11 9/16	11 9/16	11 9/16	11 9/16	11 5/8	11 5/8
Good Middling.....	11 13/16	11 13/16	11 13/16	11 13/16	11 7/8	11 7/8
Strict Good Middling.....	12	12	12	12	12 1/16	12 1/16
Middling Fair.....	12 7/16	12 7/16	12 7/16	12 7/16	12 1/2	12 1/2
Fair..	12 15/16	12 15/16	12 15/16	12 15/16	13	13

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 7/16	8 7/16	8 7/16	8 7/16	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8
Low Middling.....	10	10	10	10	10 1/16	10 1/16
Middling.....	10 13/16	10 13/16	10 13/16	10 13/16	10 7/8	10 7/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	D'liv-eries.
Sat..	Steady.....	1,633	866	....	....	2,499	18,700	....
Mon.	Steady.....	.....	....	....	....	.....	22,600	....
Tues.	Steady.....	....	....	....	....	.....	33,900	....
Wed.	Steady.....	....	214	....	....	214	62,100	....
Thur.	Firm at 1/16 adv.	....	93	....	....	93	97,400	....
Fri...	Steady.....	....	205	....	....	205	104,200	....
Total		1,633	1,378	....	....	3,011	338,900	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 1—	Lower.	Aver..11·18	Aver..11·23	Aver..11·28	Aver..11·32	Aver..11·37	Aver..11·36	Aver..10·73	Aver..10·39	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	18,700	1,300	2,700	5,900	4,300	2,000	2,000	200	300	— @ —	— @ —	— @ —	— @ —
Prices paid (range)	10·38@11·39	11·17@11·18	11·22@11·24	11·26@11·29	11·31@11·34	11·36@11·39	11·36@11·38	10·72—10·73	10·37—10·39	.....	.....	.....	.....
Closing.....	11·16—11·17	11·21—11·22	11·26— —	—	11·30@11·31	11·35—11·36	11·35—11·36	10·70—10·71	10·38—10·38	10·25—10·26	10·24—10·25	10·26—10·27	—
Monday, Mch. 3—	Easier.	Aver..11·17	Aver..11·21	Aver..11·26	Aver..11·31	Aver..11·37	Aver..11·36	Aver..10·71	Aver..10·37	Aver.. ——	Aver.. ——	Aver.. ——	Aver.. ——
Sales, total.....	22,600	2,700	5,800	2,700	4,600	1,800	3,900	800	300	— @ —	— @ —	— @ —	— @ —
Prices paid (range)	10·37@11·37	11·16@11·18	11·21@11·22	11·25@11·27	11·30@11·32	11·36@11·37	11·34@11·37	10·70@10·71	10·37—10·39	.....	.....	.....	.....
Closing.....	Quiet.	11·15—11·16	11·20—11·21	11·25—11·26	11·30—11·31	11·35—11·36	11·35—11·36	10·69—10·71	10·24—10·26	— @ —	— @ —	— @ —	— @ —
Tuesday, Mch. 4—	Firmer.	Aver..11·15	Aver..11·20	Aver..11·25	Aver..11·36	Aver..11·36	Aver..11·35	Aver.. ——	Aver..10·40	Aver.. ——	Aver..10·24	Aver.. ——	Aver.. ——
Sales, total.....	33,900	2,200	8,200	5,800	6,300	4,100	6,700	.....	100	.....	500	.....	.....
Prices paid (range)	10·24@11·37	11·15@11·17	11·19@11·22	11·24@11·27	11·29@11·32	11·34@11·37	11·34@11·37	— @ —	10·40 @ —	— @ —	10·24@10·26	— @ —	— @ —
Closing.....	Steady.	11·16—11·17	11·20—11·21	11·26— —	11·31—11·32	11·36—11·37	11·36—11·37	10·68@10·70	10·39—10·40	10·24—10·26	10·24—10·25	10·24—10·26	—
Wednesday, Mch. 5—	Higher.	Aver..11·22	Aver..11·25	Aver..11·31	Aver..11·37	Aver..11·42	Aver..11·42	Aver..10·74	Aver..10·42	Aver.. ——	Aver..10·26	Aver.. ——	Aver.. ——
Sales, total.....	62,100	4,600	9,900	11,700	16,200	8,500	6,400	2,000	2,200	.....	600	.....	.....
Prices paid (range)	10·26@11·44	11·20@11·23	11·23@11·27	11·29@11·33	11·35@11·38	11·40@11·43	11·40@11·44	10·73@10·74	10·41@10·44	— @ —	10·26@10·27	— @ —	— @ —
Closing.....	Steady.	11·21—11·22	11·25—11·26	11·30—11·31	11·35—11·36	11·40—11·41	11·40—11·41	10·72—10·73	10·42—10·43	10·26—10·28	10·25—10·27	10·27—10·30	—
Thursday, Mch. 6—	Buoyant.	Aver..11·26	Aver..11·29	Aver..11·36	Aver..11·41	Aver..11·46	Aver..11·47	Aver..10·78	Aver..10·47	Aver..10·30	Aver..10·29	Aver..10·31	Aver.. ——
Sales, total.....	97,400	5,600	14,000	14,000	17,000	10,400	20,200	6,000	5,000	— @ —	900	900	.....
Prices paid (range)	10·27@11·50	11·23@11·29	11·27@11·34	11·32@11·40	11·37@11·45	11·42@11·50	11·41@11·50	10·75@10·80	10·44@10·49	10·30 @ —	10·27@10·30	10·30@10·32	.....
Closing.....	Firm.	11·30—11·31	11·34—11·35	11·39—11·40	11·44—11·45	11·49—11·50	11·49—11·50	10·79—10·80	10·49—10·50	10·34—10·35	10·32—10·34	10·33—10·35	.....
Friday, Mch. 7—	Variable.	Aver..11·31	Aver..11·35	Aver..11·40	Aver..11·45	Aver..11·50	Aver..11·50	Aver..10·80	Aver..10·50	Aver..10·34	Aver..10·32	Aver..10·33	Aver.. ——
Sales, total.....	104,200	5,700	11,300	14,700	20,800	15,800	24,800	2,300	5,000	1,100	2,100	600	.....
Prices paid (range)	10·29@11·55	11·27@11·36	11·31@11·40	11·37@11·45	11·41@11·50	11·46@11·55	11·46@11·53	10·76@10·85	10·47@10·54	10·32@10·33	10·29@10·36	10·33@ —	— @ —
Closing.....	Firmer.	11·36@11·37	11·39—11·40	11·45— —	11·49—11·50	11·54—11·55	11·54—11·53	10·85—10·86	10·55—10·56	10·36—10·37	10·38—10·39	10·38—10·39	—
Total sales this week.	338,900	22,100	51,900	54,800	69,200	42,600	64,000	11,300	12,900	2,000	6,600	1,500	.....
Average price, week.	12,852,700	11·21	11·25	11·31	11·36	11·41	11·41	10·75	10·42	10·32	10·25	10 32	.....
Sales since Sep. 1, '89*		2,191,200	1,348,900	1,317,500	1,170,000	558,600	979,100	112,100	63,200	14,800	16,100	4,400	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·20c.; Monday, 11·20c.; Tuesday, 11·20c.; Wednesday, 11·25c.; Thursday, 11·35c.; Friday, 11·40c.

The following exchanges have been made during the week.

·15 pd. to exch. 200 April for July.
·03 pd. to exch. 100 March s. n. for regular.
Even 200 Aug. for July
·04 pd. to exch. 200 Mch. for April.
·10 pd. to exch. 100 April for June.
·16 pd. to exch. 400 April for July.
·05 pd. to exch. 100 May for June.
Even 100 July for Aug.
·18 pd. to exch. 100 Mch. for July.
Even. 100 July for Aug.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,056,000	761,000	883,000	947,000
Stock at London.....	15,000	7,000	25,000	14,000
Total Great Britain stock.	1,071,000	768,000	908,000	961,000
Stock at Hamburg.....	2,100	2,200	4,100	3,100
Stock at Bremen.....	134,000	25,900	45,900	35,600
Stock at Amsterdam.....	7,000	20,000	22,000	29,000
Stock at Rotterdam.....	300	500	400	300
Stock at Antwerp.....	6,000	1,100	700	900
Stock at Havre.....	177,000	128,000	104,000	266,000
Stock at Marseilles.....	3,000	4,000	3,000	5,000
Stock at Barcelona.....	99,000	53,000	61,000	51,000
Stock at Genoa.....	22,000	7,000	4,000	5,000
Stock at Trieste.....	14,000	9,000	4,000	11,000
Total Continental stocks.....	464,400	250,700	309,100	406,900
Total European stocks.....	1,535,400	1,018,700	1,217,100	1,367,900
India cotton afloat for Europe.	214,000	270,000	190,000	175,000
Amer. cott'n afloat for Europe.	318,000	327,000	296,000	423,000
Egypt, Brazil, &c., afit for E'r'pe	34,000	37,000	51,000	56,000
Stock in United States ports..	513,692	740,278	797,010	741,923
Stock in U. S. interior towns..	181,383	227,479	282,641	212,556
United States exports to-day.	37,966	50,094	24,764	6,873
Total visible supply.....	2,834,441	2,670,551	2,858,515	2,983,252
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	836,000	592,000	705,000	745,000
Continental stocks.....	356,000	169,000	197,000	308,000
American afloat for Europe...	318,000	327,000	296,000	423,000
United States stock.....	513,692	740,278	797,010	741,923
United States interior stocks..	181,383	227,479	282,641	212,556
United States exports to-day.	37,966	50,094	24,764	6,873
Total American.....	2,243,041	2,105,851	2,302,415	2,437,352
East Indian, Brazil, &c.—				
Liverpool stock.....	220,000	169,000	178,000	202,000
London stock.....	15,000	7,000	25,000	14,000
Continental stocks.....	108,400	81,700	112,100	98,900
India afloat for Europe.....	214,000	270,000	190,000	175,000
Egypt, Brazil, &c., afloat.....	31,000	37,000	51,000	56,000
Total East India, &c.....	591,400	564,700	556,100	545,900
Total American.....	2,243,041	2,105,851	2,302,415	2,437,352
Total visible supply.....	2,834,441	2,670,551	2,858,515	2,983,252
Price Mid. Upl., Liverpool....	6 1/16d.	5 5/8d.	5 3/8d.	5 5/16d.
Price Mid. Upl., New York....	11 3/8c.	10 3/16c.	10 3/16c.	9 7/8c.

☞ The imports into Continental ports this week have been 120,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 163,890 bales as compared with the same date of 1889, a *decrease* of 24,074 bales as compared with the corresponding date of 1888 and a *decrease* of 148,811 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to March 7, 1890.				Movement to March 8, 1889.			
	Receipts.		Shipm'ts	Stock	Receipts		Shipm'ts	Stock
	This week.	Since Sept. 1, '89.	This week.	Mch. 7.	This week.	Since Sept. 1, '88.	This week.	Mch. 8.
Augusta, Ga.....	1,214	189,543	5,492	13,728	2,357	176,686	5,622	14,255
Columbus, Ga.....	302	77,939	1,766	6,698	525	72,553	1,352	3,904
Macon, Ga.....	70	57,714	70	1,000	164	52,237	182	1,753
Montgomery, Ala	220	132,889	747	2,398	272	97,546	1,543	2,733
Selma, Ala.....	100	78,269	253	2,115	164	70,273	400	3,428
Memphis, Tenn..	2,477	548,717	11,502	58,529	9,163	669,236	20,761	90,137
Nashville, Tenn..	638	34,756	1,082	1,278	1,058	9,613	1,979	5,396
Dallas, Texas*..	800	51,358	600	2,200	35	59,580	74	3,000
Sherman, Texas..	25	13,574	45	100	4	5,333	4	4,063
Shreveport, La...	596	75,434	1,245	7,082	601	70,954	1,683	4,966
Vicksburg, Miss..	166	73,373	1,913	3,963	371	80,667	2,511	169
Columbus, Miss..	36	28,186	166	821	109	32,377	266	1,810
Eufaula, Ala.....	164	30,484	150	513	307	36,426	307	172
Griffin, Ga.....	.....	24,022	.....	738	198	20,818	52	.....
Atlanta, Ga.....	1,139	141,584	811	6,435	900	70,003	1,804	18,978
Rome, Ga.....	93	62,759	477	895	121	45,827	449	477
Charlotte, N. C..	188	17,041	238	200	221	20,861	271	250
St. Louis, Mo....	503,463	269,526	12,403	61,150	13,499	524,737	8,068	58,325
Cincinnati, Ohio.	6,490		5,150	8,540		313,369		13,652
Total, old towns.	19,097	2,411,031	44,100	181,383	36,237	2,429,148	60,827	227,479
Newberry, S.C.§..	.....	.....	.....	.....	.....	.....	.....	.....
Raleigh, N. C....	100	16,621	100	796	199	14,997	199	1,206
Tarboro, N. C....	91	18,898	47	.....	358	27,802	419	1,147
Louisville, Ky.‡..	11	5,312	11	1,331	158	12,330	218	1,216
Little Rock, Ark.	377	13,793	451	6,305	344	14,982	432	1,441
Brenham, Texas..	752	65,494	989	6,805	1,348	71,012	855	1,544
Houston, Texas..	112	25,471	15	1,871	203	26,072	299	5,961
Total, new towns	3,757	731,042	4,575	5,292	7,382	609,724	7,935	.....
Total, all.....	5,200	870,631	6,188	15,595	9,992	776,919	10,372	18,523
	24,297	3,287,662	50,208	196,978	46,229	3,206,067	71,199	246,002

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 25,013 bales, and are to-night 46,096 bales *less* than at the same period last year. The receipts at the same towns have been 17,140 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 81,595 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending March 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	10 5/8	10 11/16	10 11/16	10 11/16	10 11/16	10 3/4
New Orleans	10 11/16	10 11/16	10 11/16	10 11/16	10 3/4	10 3/4
Mobile.....	10 1/2	10 9/16	10 9/16	10 9/16	10 9/16	10 5/8
Savannah...	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Charleston..	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Wilmington.	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Norfolk.....	10 3/4	10 3/4	10 3/4	10 3/4	10 13/16	10 7/8
Boston.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Baltimore...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4
Philadelphia	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 5/8
Augusta....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8 @ 3/4
Memphis ...	10 5/8	10 5/8	10 5/8	10 5/8	10 3/4	10 3/4
St. Louis....	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Cincinnati..	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Louisville...	11	11	11	11	11	11

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 11/16	Little Rock....	10 3/8	Rome.....	10 7/8
Columbus, Ga.	10 1/2	Montgomery..	10 1/2	Selma.....	10 3/4
Columbus, Miss	10 1/2	Nashville.....	10 1/2	Shreveport....	10 1/4
Eufaula.....	10 1/2	Raleigh.....	10 5/8		

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Jan. 31.....	98,668	155,354	159,265	379,556	361,239	287,584	80,212	126,950	122,070
Feb. 7. ..	99,5 3	126,347	140,253	368,663	336,521	280,548	88,690	101,629	132,917
" 14.....	84,187	135,870	99,905	360,441	320,287	259,957	75,915	119,436	79,874
" 21.....	69,024	96,350	83,218	350,814	297,545	239,695	59,147	73,608	63,256
" 28.....	65,562	90,593	86,608	321,598	270,972	222,979	39,536	70,020	69,592
Mch. 7....	73,469	81,638	63,554	302,568	248,002	196,978	51,880	56,668	37,553

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,620,557 bales; in 1888-89 were 5,241,592 bales; in 1887-88 were 5,253,606 bales.

2.—That, although the receipts at the outports the past week were 63,554 bales, the actual movement from plantations was only 37,553 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 56,668 bales and for 1888 they were 51,389 bales.

AMOUNT OF COTTON IN SIGHT MARCH 7.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Mch. 7	5,436,023	5,010,965	4,974,928	4,929,138
Interior stocks on Mch. 7 in excess of September 1.....	184,534	230,627	278,678	188,902
Tot. receipts from plantat'ns	5,620,557	5,241,592	5,253,606	5,118,040
Net overland to Mch. 1.....	795,511	779,991	816,752	623,233
Southern consumpt'n to Mch. 1	331,000	325,000	300,000	250,000
Total in sight March 7.....	6,747,068	6,346,583	6,370,358	5,991,273
Northern spinners takings to March 7.....	1,564,947	1,538,489	1,452,448	1,303,362

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 400,485 bales, the increase as compared with 1887-88 is 376,710 bales and the increase over 1886-87, is 755,795 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night indicate that the temperature has been low during the week—at some places very low—with frost and ice. No damage, however, seems to have resulted except to gardens and early vegetables.

Galveston, Texas.—There has been rain on one day and frost and ice on two days. The week's rainfall has been one inch and fifty-one hundredths. Average thermometer 48, highest 67 and lowest 30. During the month of February the rainfall reached one inch and ninety-two hundredths.

Palestine, Texas.—Rain has fallen on two days of the week to the extent of one inch and ninety-five hundredths. Frost and ice on two nights did damage to early gardens, and fruit is perhaps injured, but no other damage. The thermometer has averaged 44, the highest being 70 and the lowest 19. Rainfall during February three inches and seventy-two hundredths.

Huntsville, Texas.—It has rained on two days of the week, the precipitation reaching seventy-nine hundredths of an inch. Vegetables have been killed by the frost and ice, which formed on two nights, but no other harm. The thermometer has ranged from 24 to 70, averaging 46. February rainfall three inches and seventy-two hundredths.

Dallas, Texas.—Frost on two nights of the week has nipped gardens but nothing else hurt. Rain has fallen on two days of the week to the extent of one inch and nine hundredths. The thermometer has averaged 45, ranging from 11 to 79. During the month of February the rainfall reached one inch and ninety-five hundredths.

San Antonio, Texas.—We have had rain on two days of the week, the rainfall reaching two hundredths of an inch. Frost and ice occurred on two nights, but nothing except early vegetables has been hurt. Average thermometer 52, highest 81, lowest 24. February rainfall two inches and ninety hundredths.

Columbia, Texas.—The weather has been dry all the week, with frost and ice on two nights. No damage of any consequence. The thermometer has averaged 53, ranging from 24 to 82. During the month of February the rainfall reached two inches and seventy hundredths.

Brenham, Texas.—Rain has fallen on one day of the week to the extent of four hundredths of an inch. We had frost on three nights and ice on two, but aside from gardens no damage has been done. Average thermometer 50, highest 77 and lowest 23. During the month of February the rainfall reached three inches and thirty-nine hundredths.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching seventy-nine hundredths of an inch. The thermometer has averaged 49.

Shreveport, Louisiana.—Rainfall for the week nineteen hundredths of an inch. Average thermometer 41, highest 66 and lowest 22.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching forty hundredths of an inch. The thermometer has averaged 38, the highest being 58 and the lowest 14. During February the rainfall reached nine inches and ninety-eight hundredths.

Leland, Mississippi.—The weather has been cloudy and cold during the week, with rainfall of sixty hundredths of an inch. The thermometer has averaged 41, ranging from 20 to 69. February rainfall four inches and two hundredths.

Greenville, Mississippi.—The week's precipitation has been thirty hundredths of an inch. The thermometer has ranged from 21 to 60, averaging 41.

Helena, Arkansas.—There have been two heavy showers during the week, the precipitation reaching one inch and ninety-two hundredths. Farm work is progressing. But little fruit has been injured by the cold. The thermometer has ranged from 17 to 50, averaging 34. During February rain fell on ten days, and the rainfall reached nine inches and thirty hundredths.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The past week has been marked for the lowest temperature of the winter, but it lasted only three days. It has rained on four days, the rainfall reaching seventy-six hundredths of an inch, but the weather is now bright and balmy. The thermometer has averaged 32, ranging from 16 to 54.

Nashville, Tennessee.—Rain has fallen on four days of the week to the extent of eighty-four hundredths of an inch. The thermometer has averaged 29, the highest being 57 and the lowest 16.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 34, highest 52 and lowest 17—lowest this season. During the month of February the rainfall reached three inches and thirteen hundredths, on thirteen days.

Mobile, Alabama.—There has been a rainfall of sixty-one hundredths of an inch on four days. We had a freeze on Sunday. The thermometer has averged 45, ranging from 25 to 63

Montgomery, Alabama.—We have had rain on three days of the week, the precipitation reaching fifty-two hundredths of an inch. Frost on three nights. The thermometer has ranged from 21 to 66, averaging 44. February rainfall three inches and forty-three hundredths.

Selma, Alabama.—It has rained on two days of the week, the rainfall reaching one inch and thirty hundredths. Average thermometer 37, highest 64 and lowest 20. During the month of February the rainfall reached six inches and twenty-two hundredths.

Auburn, Alabama.—Rainfall for the week one inch and thirty hundredths. The thermometer has averaged 42·3, the highest being 67·5 and the lowest 18.

Columbus, Georgia.—Rain has fallen on one day of the week, to the extent of fifty-seven hundredths of an inch. The thermometer has ranged from 27 to 63, averaging 43. During February rain fell on eight days, and the rainfall reached two inches and eighty-six hundredths.

Savannah, Georgia.—It has rained on three days of the week, the precipitation reaching fifty-six hundredths of an inch. Average thermometer 49, highest 80, lowest 26. During the month of February the rainfall reached one inch and two hundredths.

Augusta, Georgia.—The weather has been pleasant, with light rain on four days, to the extent of ninety-three hundredths of an inch. The thermometer has averaged 47, the highest being 67 and the lowest 24. During February the rainfall reached one inch and eighty-eight hundredths.

Charleston, South Carolina.—Rain has fallen on three days, to the extent of eighty hundredths of an inch. Average thermometer 50, highest 74 and lowest 28. During the month of February the rainfall reached one inch and twenty-eight hundredths.

Stateburg, South Carolina.—There has been rain on two days of the week and snow on one. The rainfall reached one inch and five hundredths. The thermometer has averaged 48·7, ranging from 24·5 to 75·5. Rainfall during February one inch and sixty-five hundredths.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 6, 1890, and March 7, 1889.

		Mch. 6, '90.	Mch. 7, '89.	
		Feet.	Feet.	Inch.
New Orleans	Above low-water mark.	15·9	11	9
Memphis	Above low-water mark.	34·4	20	3
Nashville	Above low-water mark.	50·6	13	8
Shreveport	Above low-water mark.	22·0	23	0
Vicksburg	Above low-water mark.	46·4	32	6

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890	25,000	47,000	72,000	70,000	282,000	352,000	81,000	624,000
1889	14,000	85,000	99,000	115,000	314,000	429,000	78,000	652,000
1888	22,000	24,000	46,000	49,000	172,000	221,000	55,000	407,000
1887	9,000	34,000	43,000	59,000	196,000	255,000	51,000	431,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 3,000 bales, and a *decrease* in shipments of 27,000 bales, and the shipments since January 1 show a *decrease* of 77,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	2,000	4,000	6,000	12,000	27,000	39,000
1889	1,000	4,000	5,000	21,000	25,000	46,000
Madras—						
1890	2.000	.....	2,000	4,000	1,000	5,000
1889	.....	.....	.....	5,000	2,000	7,000
All others—						
1890	2,000	2,000	4,000	11,000	8,000	19,000
1889	2,000	4,000	6,000	17,000	7,000	24,000
Total all—						
1890	6,000	6,000	12,000	27,000	36,000	63,000
1889	3,000	8,000	11,000	43,000	34,000	77,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	72,000	352,000	99,000	429,000	46,000	221,000
All other ports.	12,000	63,000	11,000	77,000	12,000	72,000
Total	84,000	415,000	110,000	506,000	58,000	293,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 5.	1889-90.	1888-89.	1887-88.
Receipts (cantars*)—			
This week	50,000	36,000	32,000
Since Sept. 1.	3,008,000	2,562,000	2,792,000

	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	5,000	224,000	2,000	193,000	7,000	215,000
To Continent	6,000	120,000	5,000	114,000	4,000	129,000
Total Europe	11,000	344,000	7,000	307,000	11,000	344,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Stocks of both goods and yarns are accumulating. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d. s. d.	d.	d.	d.	s.	d. s. d.	d.
J'n 31	8½	@8⅞	6	4 @7 4	6 1/16	7 15/16	@8 7/16	6	1 @7 1½	5½
Feb. 7	8½	@8⅞	6	4 @7 4	6	8 1/16	@8 9/16	6	2 @7 2½	5⅝
" 14	8⅜	@8¾	6	3 @7 3	6 1/16	7 15/16	@8 7/16	6	1 @7 1½	5 9/16
" 21	8⅝	@8¾	6	2½ @7 1½	6 1/16	7 15/16	@8 7/16	6	1 @7 1½	5 9/16
" 28	8⅜	@8¾	6	3 @7 3	6 1/16	7 15/16	@8 7/16	6	1 @7 1½	5⅝
Mch. 7	8 15/16	@8 11/16	Nominal.		6 1/16	7 15/16	@8 7/16	6	1 @7 1½	5⅝

OVERLAND MOVEMENT, &C., TO MARCH 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to March 1.

EAST INDIA CROP.—Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, January 31, says:

Arr va's into Bombay this week fa l short of those of last week by about 4,(00 bales, wh le in the up-country markets there is an increase of over 3,000 bales. The reports from the Broach and Dholiera districts continue satis factory; picking is going on in both districts, and some cotton is arriving in the Dholiera markets. Broach seed cotton is now coming into the ginning factories, and next week some of them will commence work on a small scale.

The Bombay *Prices Current* of the same date says.

The official telegraphic advices regarding the cotton crop made known on Monday, reported a continuance of favorable weather for the harvesting of the growths which had matured, and for the full development of those which were not, or only partially, ready for picking. Amongst the latter it was stated that at Broach the mornings were cold and dewy; and that picking of the plants had become general; the cotton beginning to arrive in small quantities; and in the Dholiera circle the crop was said to be excellent at Wadwan, while at Veerumgaum picking had partially begun, and at Baowunggur arrivals were increasing daily. The fresh news received to-day is that the present weather at Hubli in the Dharwar circle may improve the cotton yield slightly, and the same is said with regard to the crop at Veerumgaum, in the Dholiera circle; the favorable advices from other quarters being repeated. The plants in the Bellary district were showing bolls.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for January, and for the seven months ended Jan. 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending Jan. 31.*		*7 mos. ending Jan. 31.*	
	1890.	1889.	1890.	1888.
Great Britain and Ireland....yards	289,917	229,848	4,385,951	4,895,027
Other countries in Europe.... "	151,983	329,736	1,201,878	1,328,238
British North America..... "	19,581	70,753	378,873	514,660
Mexico..... "	431,851	803,266	5,027,676	5,061,160
Central American States and British Honduras..... "	532,069	413,234	4,911,360	5,068,371
West Indies..... "	1,632,585	1,445,851	8,881,607	0,053,192
Argentine Republic..... "	216,071	247,604	3,021,231	2,085,327
Brazil..... "	622,564	433,002	5,610,455	3,922,257
United States of Colombia... "	191,744	264,850	1,190,044	2,458,920
Other countries in S. America "	1,158,397	2,801,931	10,463,915	13,014,165
China..... "	1,800,890	2,837,278	8,895,774	9,254,762
Other countries in Asia and Oceanica..... "	821,707	353,140	6,697,675	5,852,888
Africa..... "	305,429	617,226	4,312,342	2,672,382
Other countries..... "	344,625	328,653	2,406,103	5,154,823
Total yards of above..... "	8,069,296	11,376,520	66,816,914	67,734,517
Total values of above.....	$618,456	$777,914	$4,858,480	$4,844,724
Value per yard.....	$·0718	$·0684	$·0727	$·0715
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	$35,642	$49,630	$223,936	$288,832
Germany.....	939	1,519	6,657	15,386
France.....	....	100	6,039	9,469
Other countries in Europe.....	2,796	8,892	17,963	11,249
British North America.....	28,540	23,767	164,062	165,678
Mexico.....	19,080	11,617	115,783	114,418
Central American States & British Honduras.....	1,863	2,416	40,611	38,049
West Indies.....	5,473	9,001	55,223	61,887
United States of Colombia.....	2,026	4,693	13,900	42,022
Other countries in So. America....	5,557	8,478	68,288	62,730
Asia and Oceanica.....	40,982	38,082	203,557	188,262
Africa.....	1,827	323	5,233	4,170
Other countries.....	...	2,087	16,900	7,709
Total value of other manufactures of.....	$130,255	$155,609	$952,162	$1,069,901
Aggregate value of all cotton goods	$748,711	$933,523	$5,810,642	$5,854,625

JUTE BUTTS, BAGGING, &C.—There has been a fair inquiry for bagging and the market is steady in tone, with sellers quoting 6½c. for 1½-lb., 7c. for 1¾-lb., 7¾c. for 2-lb. and 8½c. for standard grades. Only a light call is noted for jute butts, and the price is nominal at 1·60@1·⅝c. for paper grades and 1⅞@2¼c. for bagging qualities.

FALL RIVER AND ITS MANUFACTURES, 1803–1890.—Through the courtesy of Messrs. Durfee & Chace, Fall River, we have been favored with a copy of the twelfth edition of "Fall River and Its Manufactures," compiled from official sources by Mr. Henry H. Earl. In addition to other interesting matter contained in the book, there is an article on Fall River, its location, water-power and growth in cotton manufacture; also tables giving highest and lowest prices of print cloths from 1850 to 1889, the weekly production of the print cloth mills, stock, sales, price per yard during the seasons 1888–89 and 1889–90, and a complete list of the cotton-manufacturing establishments of the city, showing style of goods produced, capital, spindles and looms. These cotton establishments are summarized as follows: Number of corporations, 40; capital stock (incorporated), $20,643,000; number of mills, 65; spindles, 2,128,228; looms, 49,586; employees, 21,750; pay-roll per week, $145,405: weekly production in pieces, 221,000; yards of cloth per annum, 597,850,000; bales of cotton per annum, 244,850; tons of coal a year, 174,750. This report further states that 865,270,350 yards of print cloth are manufactured in the United States per annum, New England manufacturing 702,891,685 yards, of which Fall River produces 597,850,000 yards. Consequently, Fall River manufactures over three-fifths of all the print cloths. The number of spindles in the Fall River mills at the close of each year, 1865 to 1889 inclusive, is giving in the subjoined statement:

1865.....	265,328	1875.....	1,239,049	1883	1,713,836
1866.	403,624	1876.....	1,274,265	1884.....	1,688,692
1868.	537,416	1877.....	1,281,701	1885	1,742,984
1870.....	541,606	1878. .. .	1,322 169	1886	1,795,254
1871.....	788,138	1879.... ..	1,361,191	1887.....	1,823,472
1872.	1,091,702	1880.....	1,390,830	1888	1,893,914
1873.... ...	1,212,691	1881.....	1,429,412	1889	2,128,228
1874.....	1,258,508	1882.	1,678,016		

Here we see that in twenty-five years spindles have increased over 700 per cent, and since 1880 the gain has been 28 per cent.

The CHRONICLE'S returns of spindles in the United States, made up on the 1st of September, 1889, showed the total in the whole country at that date was 14,175,000—of which 12,725,000 spindles were in the North and 1,450,000 spindles were in the South. Consequently, Fall River now has one-sixth of all the cotton spindles in the North and 50 per cent more spindles than the whole of the South is now running.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 98,345 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 1,471.... Bothnia, 979....Dalton, 1,289... Lake Huron, 2,218.... Lake Nepigon, 1,483....Teutonic, 831....The Queen, 1,076.....	9,347
To Hull, per steamer Westhall, 830.....	830
To London, per steamer Assyria, 200.....	200
To Newcastle, per steamer Henrietta H. 272	272
To Havre, per steamer La Champagne, 620.....	620
To Bremen, per steamers Ems, 513....Trave, 258.....	771
To Hamburg, per steamers Cassius, 1,550....Rhaetia, 423... Rugia, 650... Suevia, 594.....	3,217
To Antwerp, per steamers Hermann, 543....Westernland, 596.....	1,139
NEW ORLEANS—To Liverpool, per steamers Californian, 2,183 ....Enrique, 4,400....Gallego, 5,100 .. Merchant, 2,138 ... Navigator, 3,594....Wm. Cliffe, 7,318.....	24,733
To Bremen, per steamer Angers, 7,419.....	7,419
To Barcelona, per steamer Ponce de Leon, 1,783.....	1,783
To Malaga, per steamer Ponce de Leon, 1,500	1,500
To Genoa, per steamer Crown, 4,600	4,600
GALVESTON—To Liverpool, per steamers Amethyst, 2,507..... Atlantis, 3,357.....	5,864
SAVANNAH—To Liverpool, per steamer Kirtle, 3,832.....	3,832
To Nordkoping, per bark Orekar, 1,450.....	1,450
CHARLESTON—To Bremen, per steamer Neto, 4,450.....	4,450
To Nordkoping, per bark Nepton, 1,025.....	1,025
To Malmo, per brig Leetch, 1,150.....	1,150
To Barcelona, per brig Clara, 884.....	884
NORFOLK—To Bremen, per steamer Monarch, 5,392.....	5,392
WEST POINT—To Liverpool, per steamers Albany, 2,031.... Bentala, 4,623.....	6,657
NEWPORT NEWS—To Liverpool, per steamer Suffolk, 2,369	2,369
BOSTON—To Liverpool, per steamers Bostonian, 2,564 ...Cephalonia, 1,361... Palestine, 1,035.....	4,760
To Yarmouth, per steamer Yarmouth, 216	216
BALTIMORE—To Liverpool, per steamer Yorkshire, 3,224.....	3,224
PHILADELPHIA—To Liverpool, per steamer British Princess, 641	641
Total.....	98,345

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull, London, &c.*	*Havre.*	*Bremen & Hamburg.*	*Antwerp, &c.*	*Barcelona, Genoa, &c.*	*Yarmouth.*	*Total.*
New York.	9,347	1,302	620	3,988	1,139	.....	.....	16,396
N. Orleans.	24,733	.....	.....	7,419	.....	7,883	.....	40,035
Galveston..	5,864	.....	.....	.....	.....	.....	.....	5,864
Savannah .	3,832	.....	.....	.....	1,450	.....	.....	5,282
Charleston.	.....	.....	.....	4,450	2,175	884	.....	7,509
Norfolk ...	.....	.....	.....	5,392	.....	.....	.....	5,392
West Point	6,657	.....	.....	.....	.....	.....	.....	6,657
N'p't News	2,369	.....	.....	.....	.....	.....	.....	2,369
Boston	4,760	.....	.....	.....	.....	.....	216	4,976
Baltimore .	3,224	.....	.....	.....	.....	.....	.....	3,224
Philadelp'a	641	.....	.....	.....	.....	.....	.....	641
Total....	61,427	1,302	620	21,219	4,764	8,767	216	98,345

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—March 1—Steamer County, 3,415.
NEW ORLEANS—To Liverpool—Feb. 28—Steamer Castellano, 4,500.... March 1—Steamer Professor, 4,619 .. March 3—Steamer Milton, 3,774.....March 4—Steamer Pedro, 5,261.....March 5—Steamer Red Sea, 4,469.
To Havre—March 3—Steamer Paris, 5,011.
To Bremen—Feb. 28—Steamer Federation, 6,165.
To St. Petersburg—March 1—Ships John Bunyan, 3,800; Newman Hall, 4,756; Paramatta, 4,835; Rialto, 5,000.
To Reval—March 1—Bark Triade Ta rabochia, 3,200.
SAVANNAH—To Reval—March 1—Bark Carl Beck, 3,550.
To Lisbon—March 5—Bark Sestri, 1,200.
To Genoa—March 1—Steamer Trieste, 4,050.
CHARLESTON—To St. Petersburg—March 1—Barks Johan Hansen, 1,908; Russell, 2,025.
NORFOLK—To Liverpool—March 6—Steamer Puerto Riqueno, 3,000.
WEST POINT—To Liverpool—March 3—Steamer Cyphrenes, 4,437.
NEWPORT NEWS—To Liverpool—March 4—Steamer Albany, ——.
BOSTON—To Liverpool—Feb. 25—Steamer Venetian, 1,136....Feb. 26—Steamers Lake Superior, 1,869; Norseman, 1,104; March 3—Steamers Istrian, ——; Michigan, ——.
To Yarmouth—March 4—Steamer Yarmouth, 256.
BALTIMORE—To Liverpool—March 3—Steamer Nessmore, ——.
To Havre—Feb. 25—Steamer Electrique, 274.
To Bremen—Feb. 26—Steamer Weser, 1,581.
To Antwerp—Feb. 26—Steamer Oxford, ——....March 1—Steamer Lepanto, ——.
To Rotterdam—Feb. 25—Steamer Ohio, 541.
PHILADELPHIA—To Liverpool—March 4—Steamer Ohio, 743.
To Antwerp—March 4—Steamer Nederland, 266.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CASTELLANO, steamer (Span.)—A fire was discovered on March 3 aboard steamer Castellano, which cleared at New Orleans, Feb 28, for Liverpool. Fifty bales of cotton were damaged.

CYPHRENES, steamer (Br.), from West Point, Va., for Liverpool, got aground on York Spit, Chesapeake Bay, March 3, but was floated morning of the 4th, uninjured, by the Merritt Wrecking Company, and proceeded.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	13/64	13/64	13/64	13/64	13/64	5/16
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	11/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam .c.	9/16	9/16	9/16	9/16	9/16	17/32
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	17/32	17/32	17/32	17/32	17/32	17/32
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	60*	60*	60*	60*	60*	60*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16	1/4@9/32
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...d.	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16
Trieste, steam...d.	5/16	5/16	5/16	5/16	5/16	5/16
Antwerp, steam d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 14.	Feb. 21.	Feb. 28.	March 7.
Sales of the week.....bales	37,000	39,000	40,000	41,000
Of which exporters took....	2,000	2,000	3,000	3,000
Of which speculators took...	2,000	2,000	2,000	2,000
Sales American	31,000	32,000	33,000	34,000
Actual export.....	9,000	5,000	13,000	8,000
Forwarded	70,000	65,000	64,000	64,000
Total stock—Estimated.....	1,014,000	1,027,000	1,043,000	1,056,000
Of which American—Estim'd	806,000	813,000	831,000	836,000
Total import of the week.....	86,000	83,000	95,000	86,000
Of which American.....	73,000	67,000	82,000	69,000
Amount afloat.....	193,000	205,000	184,000	193,000
Of which American.....	158,000	159,000	140,000	132,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull.	Weaker.	Small inquiry.	Firm.	Harden'g tendency.	Harden'g.
Mid. Upl'ds.	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16	6 1/16
Sales.....	5,000	6,000	5,000	8,000	10,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at 1-64 advance.	Weak at 1-64 @ 2-64 decline.	Steady at partially 1-64 adv.	Firm at partially 1-64 adv.	Quiet at partially 1-64 dec.	Steady at 1-64 advance.
Market, 4 P. M.	Dull.	Steady.	Quiet and steady.	Quiet and steady.	Firm.	Steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Mch. 1.				Mon., Mch. 3.				Tues., Mch. 4.			
	Open	High	Low.	Clos	Open	High	Low.	Clos	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	6 00	6 01	6 00	6 01	5 63	5 63	5 63	5 63	5 63	6 00	5 63	6 00
Mch.-April.	6 00	6 01	6 00	6 01	5 63	5 63	5 63	5 63	5 63	6 00	5 63	6 00
April-May..	6 03	6 03	6 03	6 03	6 02	6 02	6 02	6 02	6 03	6 03	6 03	6 03
May-June..	6 05	6 06	6 05	6 06	6 01	6 05	6 01	6 05	6 05	6 03	6 05	6 06
June-July..	6 06	6 07	6 06	6 07	6 05	6 06	6 05	6 06	6 06	6 07	6 06	6 07
July-Aug..	6 07	6 08	6 07	6 08	6 06	6 07	6 06	6 07	6 07	6 08	6 07	6 08
August.....	6 08	6 08	6 08	6 08	6 07	6 07	6 07	6 07	6 07	6 08	6 07	6 08
Aug.-Sept..	6 05	6 05	6 05	6 05	6 01	6 04	6 04	6 04	6 01	6 05	6 04	6 05
September.	6 05	6 05	6 05	6 05	6 04	6 04	6 04	6 04	6 04	6 05	6 01	6 05

	Wednes., Mch. 5.				Thurs., Mch. 6.				Fri., Mch. 7.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	6 02	6 03	6 02	6 03	6 03	6 04	6 03	6 04	6 04	6 04	6 04	6 04
Mch.-April.	6 02	6 03	6 02	6 03	6 03	6 04	6 03	6 04	6 04	6 01	6 04	6 01
April-May..	6 05	6 05	6 05	6 05	6 05	6 06	6 05	6 06	6 06	6 07	6 06	6 06
May-June..	6 07	6 07	6 07	6 07	6 07	6 08	6 07	6 08	6 08	6 09	6 08	6 08
June-July..	6 08	6 05	6 08	6 08	6 08	6 09	6 08	6 09	6 09	6 10	6 09	6 09
July-Aug ..	6 09	6 09	6 09	6 09	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 10
August. ...	6 09	6 10	6 09	6 09	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 10
Aug.-Sept..	6 06	6 07	6 06	6 07	6 06	6 07	6 06	6 07	6 07	6 08	6 07	6 08
September.	6 06	6 07	6 06	6 07	6 06	6 07	6 06	6 07	6 07	6 08	6 07	6 08

BREADSTUFFS.

FRIDAY, P. M., March 7, 1890.

The flour market has been very dull. The export demand was very small, except for what may be termed the regular West India trade in products of city mills, and the low grades have been very unsettled, lower prices, which holders have been unwilling to concede, being necessary to a fuller volume of trade. The local trade has been somewhat impeded by snow storms, which have obstructed railroads and made local deliveries difficult. The market to day was very flat, and in revising quotations they are partially reduced.

The wheat market has been unsettled. The speculation on Tuesday was very active, but it ended in favor of the bears, owing to easier cable advices and a fall of snow in the Northwest, which was regarded as favorable to the autumn sown crop—hence there was heavy selling to realize. The export business, which had been quite good, came nearly to a standstill yesterday and part of the recent advance in prices was lost. To-day sales to realize, prompted by better weather at the West, caused a weak market, but the decline was not important.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
March delivery.....c.	86 7/8	87 1/2	87 1/4	86 3/4	86 1/2	86 1/4
April delivery .....c.	87	87 1/2	87 1/2	86 7/8	86 5/8	86 3/8
May delivery.....c.	87	87 3/4	87 5/8	87	86 3/4	86 1/2
June delivery.....c.	85 7/8	86 3/4	86 1/2	85 7/8	85 5/8	85 1/2
July delivery .....c.	84 5/8	85 1/8	85 3/8	84 1/2	84 3/8	84 1/8
August delivery.....c.	83 5/8	84 1/8	84 1/8	83 1/2	83 1/2	83 1/4
September delivery ....c.	83 3/4	84 1/4	84 1/4	83 5/8	83 3/4	83 3/8
December delivery.....c.	86 5/8	87 1/8	87 1/8	86 1/2	86 1/2	86 1/4

Indian corn maintained a slight recovery with considerable steadiness until to day, when there was some depression under sales to realize. Lower ocean freights have promoted an active business for export, but as this did not cause any material improvement in values the bulls became discouraged and became free sellers. Still the close was about steady, prices being too low to justify much short selling looking to a decline. White and yellow grades continue scarce, but the demand for them is not urgent.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery .....c.	35 3/8	35 5/8	35 3/4	35 7/8	35 7/8	35 7/8
April delivery.....c.	36 1/4	36 1/2	36 5/8	36 1/2	36 1/2	36 1/2
May delivery.....c.	37	37 1/8	37 1/8	37 1/8	37	37
June delivery.....c.	37 1/4	37 3/8	37 1/4	37 3/8	37 1/4	37 1/4
July delivery.....c.	38 1/4	38 1/4	38 1/4	38 1/8	38 1/8	38

Oats have met with more export demand, and prices for parcels on the spot show some improvement, with which the later deliveries did not share to any extent; and to-day, after two days of dulness, prices yielded a fraction, the market closing unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	28	28 1/2	28 5/8	28 3/4	29	28 3/8
April delivery .....c.	27 1/2	27 3/4	28	....	28 1/4	28
May delivery .....c.	26 3/4	27	27 1/4	27 1/8	27 1/8	27

Rye has met with some inquiry for export, but prices are barely maintained. Barley has sold to a moderate extent, but at prices which show some decline.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$1 75@$2 10	Patent, winter.....	$4 40@$4 75
Superfine.....	2 10@ 2 40	City shipping, extras.	4 30@ 4 35
Extra, No. 2	2 50@ 2 75	Rye flour, superfine..	2 75@ 2 90
Extra, No. 1	3 00@ 3 50	Fine....	2 60@ 2 70
Clears.....	3 25@ 3 75	Corn meal—	
Straights.....	4 00@ 4 50	Western, &c	2 40@ 2 50
Patent, spring.....	4 50@ 5 00	Brandywine.....	2 55@ ....

Buckwheat Flour per 100 lbs., $1 30@$1 45.

GRAIN.

Wheat—	c.		c.	Rye—	c.	c.
Spring, per bush...	82	@	96	Western..₱ bu.....	53	@ 57
Spring No. 2	87	@	90	State and Jersey ..	53	@ 58
Red winter No. 2 ..	86 1/2	@	87 1/2	Oats—Mixed.....	27 1/2	@ 30 1/2
Red winter	72	@	91	White	29 1/2	@ 34
White	86	@	91	No. 2 mixed	29	@ 30
Corn—West'n mixed.	31	@	37 1/2	No. 2 white.....	30	@ 31
West'n mixed No.2.	36	@	37	Barley—		
Western yellow....	37	@	39	2-rowed State.....	47	@ 52
Western white.....	35	@	39	4-rowed State.....	52	@ 55
Buckwheat	35	@	38	Canada	56	@ 65

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 1, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	76,206	92 647	1,643,913	1,030,629	350,707	35,602
Milwaukee. .	60,731	90,750	25,580	50,000	150,500	20,850
Duluth.....	14,242	120,829	117,266	91,678	.....	.....
Minneapolis.	.....	602,213	....	.....	.....	.....
Toledo.....	1,824	30,041	408,600	980	2,500	1,748
Detroit.. . .	8,240	40,034	37,707	31,188	20,726	.....
Cleveland...	5,353	24,633	10,871	20,653	1,545	64
St. Louis.....	29,699	181,661	2,224,505	801,020	46,800	18,150
Peoria.....	2,400	21,000	513,000	304,000	37,200	4,950
Tot.wk.'90.	193,785	1,203,813	4,981,472	1,838,498	615,978	81,303
Same wk.'89.	203,159	1,228,471	2,384,661	1,104,543	488,593	49,096
Same wk.'88.	232,301	965,179	1,523,772	879,517	335,467	30,750
Since Aug. 1.						
1889-90	7,449,740	91,857,446	102,893,238	55,148,219	19,966,377	4,430,047
1888-89	6,065,928	71,180,637	77,483,699	53,984,494	21,161,162	4,077,415
1887-88	7,473,470	80,306,298	55,121,231	47,852,158	19,494 134	1,504,029

The exports from the several seaboard ports for the week ending March 1, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	214.473	506,692	108,589	468,162	.....	3,031
Boston...	16,000	355,124	27,313	.....	.....	19,037
Portland.	10,082	44,493	6,242	36,990	.....	18,096
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	25,000	613,804	15,264	.....	.....	.....
Baltim're	149,593	1,179,404	80,388	40,000	12,949	.....
N. Orl'ns.	21,000	672,205	430	10,000	10,024	.....
N. News..	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	436,148	3,461,722	238,226	555,152	22,973	40,164
S'me time 1889...	95,057	1,737,472	103,057	3,758	.....	31,754

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 1, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	3,669,743	4,112,722	1,274,748	160,753	134,045
Do afloat.....	136,000	.....	10,100	134,600	75,000
Albany	.....	66,500	48,900	41,000	68,500
Buffalo.....	1,785,406	38,672	3,368	23,498	181,668
Chicago.....	4,622,207	3,198,768	1,468,203	760,401	301,749
Do afloat.....	778,659	290,760	160,672	94,750	.....
Milwaukee.....	914,544	1,973	3,740	71,768	254,590
Do afloat.....	.....	.....	.....	100,846	.....
Duluth	4,667,474	275,347	840,593	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo	841,911	452,628	23,665	18,015	2,824
Detroit.....	593,329	9,727	133,939	3,023	38,110
Oswego	52,000	43,000	.....	.....	255,000
St. Louis.....	1,719,203	2,262,512	240,842	15,470	27,387
Cincinnati*.....	27,000	13,000	11,000	21,000	74,000
Boston.....	75,861	413,568	63,309	34,277	25,772
Toronto.....	192,575	.....	1,768	8,352	175,331
Montreal.....	188,858	21,907	163,653	43,318	83,7.6
Philadelphia.....	248,104	1,248,834	71,843	.....	.....
Peoria.....	14,221	580,493	216,450	64,645	10,978
Indianapolis.....	95,051	7,500	187,376	850	.....
Baltimore.....	512,261	511,798	87,564	16,588	.....
Minneapolis.....	7,485,976	231,681	74,921	.....	.....
St. Paul.....	305,000	.....	.....	.....	.....
On Mississippi...	.....	660,973	53,685	.....	.....
Tot. Mar. 1,'90.	28,998,383	14,442,363	5,080,339	1,613,204	1,708,735
Tot. Feb. 22,'90.	29,618,581	13,736,567	5,186,980	1,529,397	1,862,651
Tot. Mar. 2,'89.	32,000,059	15,820,084	7,918,963	1,669,596	1,832,562
Tot. Mar. 3,'88.	37,515,931	9,141,652	4,750,351	382,397	2,409,351
Tot. Mar. 5,'87.	55,781,463	15,734,300	4,583,585	413,358	1,853,511

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 7, 1890.

The demand for dry goods at first hands was light and somewhat disappointing the past week, re-orders from interior markets having been less numerous than expected and moderate in the aggregate amount, while personal selections by package buyers were seemingly gauged by positive requirements. In exceptional cases orders for fall goods were placed with commission houses and importers (for future delivery), but business in this connection was moderate in the aggregate. The jobbing trade was spasmodic and irregular, fairly active days having been followed by others of comparative quiet, owing partly to the capricious state of the weather, which undoubtedly checked operations at times. Judging by the freedom with which Southern retailers are stocking up for next season, an unusually good business in that section of the country is anticipated; but there has been thus far no real "snap" to the demand by Western and near-by distributers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 4 were 2,080 packages, valued at $122,102, their destination being to the points specified in the table below:

NEW YORK TO MARCH 4.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	93	914	94	1,967
Other European.....	6	234	31	315
China.....	575	5,399	1,266	11,035
India.....	.....	1,276	.....	1,239
Arabia.....	.....	1,782	159	1,254
Africa.....	71	494	.....	1,365
West Indies.....	274	3,956	311	3,350
Mexico.....	76	370	46	734
Central America.....	126	1,005	115	925
South America.....	549	5,578	162	6,932
Other countries.....	310	802	87	648
Total.....	2,080	21,810	2,271	29,764
*China, via Vancouver.....	.....	3,178	.....	16,079
Total.....	2,080	24,988	2,271	45,843

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,419,549 in 1890, against $1,698,494 in 1889.

At first hands there was only a moderate demand for staple cotton goods, but a very fair distribution of plain and colored cottons was made (in package and assorted lots) by the principal jobbers. Converters and exporters bought sparingly from the commission houses, but nearly all fabrics adapted for their requirements are steadily held, because stocks are well in hand. Printed calicoes were only in moderate demand at first hands, but a very fair business was done by a few of the large jobbers, who were able to offer some good sized lots of "off-style" fancies, etc., to their customers at relatively low figures. In ginghams and other woven "wash" fabrics there was a fairly satisfactory movement from the hands of agents and jobbers, and there was a good steady business in white goods, quilts, table damasks and scrims. Print cloths were in moderate demand and easier, closing at 3 7-16c. for 64x64s and 3c. for 56x60s.

Stock of Print Cloths—	1890. Mar. 1.	1889. Mar. 2.	1888. Mar. 3.
Held by Providence manuf'ers.....	329,000	None.	8,000
Fall River manufacturers.....	38,000	3,000	1,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	10,000	None.	4,000
Total stock (pieces).....	377,000	3,000	13,000

DOMESTIC WOOLEN GOODS.—In reporting a slightly improved demand for certain descriptions of men's-wear woolens, it must not be considered that the market for this class of fabrics was by any means active. As for some time past, low and medium grade heavy fancy cassimeres and worsted suitings were in better request than the finer qualities, and cloth-faced fabrics, as kerseys, &c., were relatively more active, than rough faced overcoatings. Cloakings continued to meet with moderate attention, and leading makes of stockinetts were freely distributed by agents on account of orders on record. Satinets were fairly active in movement, and a somewhat freer demand for Kentucky jeans and doeskins was reported in some quarters. Soft wool and worsted dress goods were in moderate demand at first hands, and fairly active in jobbing circles, while flannels and blankets ruled quiet, and the demand for wool hosiery and heavy underwear (for next season) was not up to expectations.

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was strictly moderate, dress fabrics alone having shown a fair degree of animation. The jobbing trade was more active, and a pretty good business in most descriptions of imported goods was done by the principal jobbers. Orders for next season are being placed with unusual caution because of the tariff legislation impending in Congress. Prices of nearly all foreign fabrics remain firm and unchanged.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 6, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending March 7, 1889.		Since Jan. 1, 1889.		Week Ending March 6, 1890.		Since Jan. 1, 1890.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	2,566	$ 887,520	19,383	$ 7,171,256	2,484	$ 898,045	19,709	$ 7,467,031
Cotton	2,356	592,368	20,355	5,251,356	2,474	595,730	22,101	5,511,240
Silk	2,235	1,101,599	19,284	9,140,969	2,473	1,276,421	22,133	10,945,538
Flax	2,696	507,644	20,791	3,694,920	3,126	490,052	23,690	3,491,416
Miscellaneous	2,948	303,238	58,928	2,554,499	2,789	332,519	43,864	2,600,715
Total	12,801	3,392,369	139,741	27,813,000	13,346	3,592,767	131,497	30,015,740
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	804	310,203	7,127	2,785,028	676	255,676	7,784	3,070,638
Cotton	433	109,604	5,212	1,346,784	488	102,703	4,672	1,178,958
Silk	291	120,509	2,479	1,047,511	260	126,000	3,519	1,469,138
Flax	364	59,640	3,874	665,561	492	75,775	4,232	720,183
Miscellaneous.....	2,106	51,205	39,696	504,269	7,712	83,834	46,806	566,205
Total	3,998	651,161	58,388	6,439,744	9,588	643,988	67,013	7,005,142
Ent'd for consumpt	12,801	3,392,369	139,741	27,813,000	13,346	3,592,767	131,497	30,015,740
Total on market....	16,799	4,043,530	198,129	34,252,744	22,934	4,236,755	198,510	37,020,882
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	694	255,603	6,799	2,484,275	818	296,736	7,322	2,786,363
Cotton	250	53,878	4,545	1,159,861	504	120,112	4,568	1,130,320
Silk	387	119,820	2,605	1,168,188	342	138,199	3,054	1,479,203
Flax	453	91,331	3,226	634,181	262	50,931	3,212	616,756
Miscellaneous	3,028	87,775	42,374	524,449	11,953	130,894	38,990	663,242
Total	4,812	608,407	59,549	5,970,904	13,879	736,782	57,146	6,675,884
Ent'd for consumpt	12,801	3,392,369	139,741	27,813,000	13,346	3,592,767	131,497	30,015,740
Total at the port...	17,613	4,000,776	199,290	33,783,904	27,225	4,329,549	188,643	36,691,624

Bank Statements.

REPORT OF THE CONDITION OF THE NATIONAL PARK BANK, New York City, at the close of business February 28, 1890:

RESOURCES.

Loans and discounts		$19,836,560 37
Overdrafts		2,923 53
U.S. bonds to secure circulati'n		50,000 00
Stocks, securities, &c		501,722 05
Due from other national banks		1,640,913 74
Due from State & private b'ks & b'kers		692,687 27
Real estate, banking house		750,000 00
Other real estate		53,740 87
Checks and other cash items		4,198 00
Exchanges for Clearing House		3,080,675 71
Bills of other banks		12,100 00
Fraction'l currency, nickels and cents		209 10
Specie		6,113,540 00
Legal-tenders		626,099 00
Due from United States Treasurer		32,000 00
Total		$33,597,369 64

LIABILITIES.

Capital stock paid in		$2,000,000 00
Surplus fund		1,500,000 00
Undivided profits		772,536 67
Dividends unpaid		3,482 00
Individual deposits subject to check		12,423,856 47
Demand certificates of deposit		51,424 33
Certified checks		2,167,693 64
Cashier's checks outstanding		2,636 92
Due to other national banks		11,044,587 59
Due to State and private banks and bankers		3,601,152 02
Total		$33,597,369 64

State of New York, County of New York, ss.:

I, GEO. S. HICKOK, Cashier of the National Park Bank, do solemnly swear that the above statement is true to the best of my knowledge and belief, and that the schedules on the back of the report have been carefully filled out, and fully and correctly represent the true state of the several matters therein contained. GEO. S. HICKOK, Cashier.

Sworn to and subscribed before me this 6th day of March, 1890. W. A. MAIN, Notary Public.

Kings Co., Certificate filed in N. Y.

Attest:

V. MUMFORD MOORE,
EBENEZER K. WRIGHT,
EUGENE KELLY. } Directors.

REPORT OF THE CONDITION OF THE MERCANTILE NATIONAL BANK

of the city of New York, at the close of business February 28, 1890:

RESOURCES.

Loans and discounts			$7,933,960 24
Overdrafts			4,304 30
U. S. bonds to secure circulation			50,000 00
U. S. bonds on hand			100,000 00
Other stocks and bonds			3,000 00
Real estate, banking house			200,000 00
Specie		$1,526,242 02	
Legal-tender notes		812,750 00	
Bills of other banks		8,337 00	
Ch'ks and other cash items		6,538 87	
Exchanges for cl'ing house		5 9,080 09	
Due from national banks		489,209 74	
Due from State banks and bankers		21,709 34	
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00	
Due from U. S. Treasurer other than 5 per cent redemption fund		3,000 00	—3,439,118 06
Total			$11,730,382 60

LIABILITIES.

Capital stock paid in			$1,000,000 00
Surplus fund			650,000 00
Undivided profits, net			183,921 85
National bank notes outstanding			45,000 00
Dividends unpaid			24 00
Deposits —			
Individuals		$3,491,526 30	
National banks		4,593,558 50	
State banks and bank'rs		1,223,025 56	
Demand certs. of dep'sit		7,531 14	
Certified checks		279,095 97	
Cashier's checks outst'g		262,699 28	
			9,851,486 75
Total			$11,730,382 60

State of New York, County of New York, ss:

I, FRED'K B. SCHENCK, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. FRED'K B. SCHENCK, Cashier.

Subscribed and sworn to before me this 6th day of March, 1890.

F. A. K. BRYAN,
Notary Public, New York Co.

Correct—Attest:

ISAAC WALLACH,
S. M. MILLIKEN,
WM. P. ST. JOHN, } Directors.

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.

AMZI DODD, - - - - - - President.

Assets (Market Values), Jan. 1, 1890....$45,236,963 29
Liabilities (N.Y. and Mass. Standard).. 41,828,628 26
Surplus..... 3,408,335 03
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)..... 5,836,085 03

POLICIES ABSOLUTELY NON-FORFEITABLE AFTER SECOND YEAR.

IN CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up policy for its full value is issued in exchange.

After the second year Policies are INCONTESTABLE, except as against intentional fraud; *and all restrictions as to residence, travel or occupation are removed.*

CASH LOANS are made to the extent of 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

LOSSES paid immediately upon completion and approval of proofs.

George Eustis & Co.,

BANKERS,

CINCINNATI, OHIO.

Bank Statements.

REPORT OF THE CONDITION OF THE GALLATIN NATIONAL BANK, at New York City, in the State of New York, at the close of business February 28, 1890:

RESOURCES.

Loans and discounts		$4,618,766 89
Overdrafts, secured		1,236 65
U. S. bonds to secure circulation		50,000 00
Stocks, securities, judgme'ts, claims, &c		539,783 50
Due from other National banks		96,097 23
Due from State banks and bankers		11,127 09
Banking house, furniture and fixtures		500,000 00
Other real estate & mortgages owned		16,500 00
Current expenses and taxes paid		40,916 37
Checks and other cash items		2,458 02
Exchanges for Clearing House		2,686,488 76
Bills of other banks		54,000 00
Fract'l paper cur'ncy, nickels & cents		266 63
Specie		771,026 50
Legal tender notes		303,165 00
U. S. ctfs. of deposit for legal tenders		100,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)		2,250 00
Total		$9,794,082 74

LIABILITIES.

Capital stock paid in		$1,000,000 00
Surplus fund		1,000,000 00
Undivided profits		521,631 43
National bank notes outstanding		45,000 00
Dividends unpaid		1,200 00
Individual deposits subject to check		4,143,379 66
Demand certificates of deposit		3,518 50
Certified Checks		1,939,428 11
Cashier's checks outstanding		4,250 00
Due to other national banks		820,068 02
Due to State banks and bankers		315,606 96
Total		$9,794,082 74

State of New York, County of New York, ss:

I, ARTHUR W. SHERMAN, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. A. W. SHERMAN, Cashier.

Subscribed and sworn to before me this 28th day of February, 1890. H. L. BRAYNARD,
Notary Public, N. Y. Co.

Correct—Attest:

F. D. TAPPEN,
ADRIEN ISELIN, JR.
THOMAS DENNY, } Directors.

REPORT OF THE CONDITION OF THE SECOND NATIONAL BANK, at New York City, in the State of New York, at the close of business February 28, 1890:

RESOURCES.

Loans and discounts			$4,072,350 71
U. S. bonds to secure circulation			50,000 00
U. S. bonds to secure deposits			100,000 00
Stocks, securities, judgm'ts, claims, etc.			170,655 79
Due from other National banks			203,565 16
Due from State banks and bankers			22,937 53
Banking-house, furniture and fixtures			1,600 00
Current expenses and taxes paid			12,037 17
Premiums on U. S. bonds			34,500 00
Checks and other cash items	$6,115 77		
Exch'ges for Clearing House	632,098 99		
Bills of other banks	30,000 00		
Fractional paper currency, nickels and cents	203 97		
Specie	449,483 00		
Legal-tender notes	546,806 00		
U. S. certificates of deposit for legal tenders	100,000 00	—1,764,707 73	
Redemption fund with U.S. Treasurer (5 per cent of circulation)		2,250 00	
Due from U. S. Treasurer, other than 5 per cent redemption fund		1,482 00	
Total			$6,441,083 09

LIABILITIES.

Capital stock paid in		$500,000 00
Surplus fund		115,000 00
Undivided profits		40,977 27
National bank notes outstanding		41,620 00
Dividends unpaid		90 00
Individual deposits subject to check	$1,728,421 77	
Demand certfs. of deposit	97,031 50	
Certified checks	198,459 92	
Cashier's checks outstanding	68,498 05	
United States deposits	110,000 00	
Due to other National banks	1,617,205 00	
Due to State banks and bankers	1,928,782 43	—5,743,398 82
Total		$6,441,086 09

State of New York, County of New York, ss.:

I, STUART G. NELSON, Cashier of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. S. G. NELSON, Cashier.

Subscribed and sworn to before me this 6th day of March, 1890. C. R. SYMMES,
Notary Public, (4) N.Y. Co.

Correct—Attest:

HENRY ALLEN,
W. W. ROSS,
W. A. PULLMAN, } Directors.

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Stock and Investment Securities,

OPPOSITE SECOND ST., 32 SOUTH STREET,

BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State City and Railway Securities. Correspondence solicited.

Bank Statements.

REPORT OF THE CONDITION OF THE WESTERN NATIONAL BANK OF THE CITY OF NEW YORK, in the State of New York, at the close of business February 28, 1890:

RESOURCES.

Loans and discounts			$7,852,552 28
Overdrafts			30,328 85
U. S. bonds to secure circulation			50,000 00
U. S. bonds to secure deposits			820,000 00
U. S bonds on hand			233,000 00
Other stocks, bonds and mortgages			140,800 00
Due from other national banks			1,145,512 46
Due from State banks and bankers			228,597 60
Real estate, furniture and fixtures			152,244 39
Current expenses and taxes paid			25,465 26
Premiums paid			168,192 50
Checks and other cash items			4,275 51
Exchanges for Clearing House			1,435,761 45
Bills of other banks			24,065 00
Fractional paper cur'ncy, nickels & cts.			163 95
Specie			2,408,927 00
Legal tender notes			274,196 00
U. S. ctfs. of deposit for legal tenders			60,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation)			2,250 00
Due from U. S. Treasurer, other than 5 per cent redemption fund			100,000 00
Total			$15,156,332 25

LIABILITIES.

Capital stock paid in			$3,500,000 00
Surplus fund			22,525 95
Undivided profits			178,664 17
National bank notes outstanding			25,000 00
Dividends unpaid			3,812 60
Individual deposits subject to check	$1,639,015 97		
Demand ctfs. of deposit	394,959 56		
Certified checks	1,072,009 03		
Cashier's ch'cks outst'd'g.	50,537 24		
U. S. deposits	797,018 33		
Due to other Nat. banks	3,622,481 72		
Due to State b'ks & b'kers	849,587 68	—11,426,209 53	
Total			$15,156,332 25

State of New York, City and County of New York, ss.:

I, C. N. JORDAN, President of the above-named bank, do solemnly swear that the above statement is true, to the best of my knowledge and belief. C. N. JORDAN, President.

Subscribed and sworn to before me this 7th day of March, 1890. WM. S. MATHEWS,
Notary Public, N. Y. Co.

Correct—Attest:

CHARLES J. CANDA,
E. GOGORZA,
H. W. JOHNS. } Directors.

REPORT OF THE CONDITION OF THE THIRD NATIONAL BANK, of the city of New York, at New York, in the State of New York, at the close of business February 28, 1890:

RESOURCES.

Loans and discounts			$7,264,975 29
Overdrafts, secured and unsecured			4,514 57
U.S. bonds to secure circulation			50,000 00
Stocks, securities, judgm't's, claims, &c.			194,203 08
Due from other National banks			1,279,647 48
Due from State banks and bankers			110,072 24
Furniture and fixtures			5,000 00
Other real estate and mortg's owned			24,292 87
Current expenses and taxes paid			20,250 81
Premiums on U. S. bonds			12,487 50
Checks and other cash items	$758 21		
Exchanges for Clearing House	897,708 66		
Bills of other banks	17,886 00		
Fractional paper curr'ncy, nickels and cents	58 47		
Specie	1,774,732 00		
Legal tender notes	307,000 00		
U. S. ctfs. of deposit for legal tenders	210,000 00		
		3,208,143 34	
Redemption fund with U.S. Treasurer (5 per cent of circulation)		2,250 00	
Due from U. S. Treasurer, other than 5 per cent redemption fund		15,000 00	
Total			$12,100,787 18

LIABILITIES.

Capital stock paid in			$1,000,000 00
Surplus fund			200,000 00
Undivided profits			105,767 92
National bank notes outstanding			43,740 00
Dividends unpaid			159 00
Individual deposits subject to check	$2,014,339 31		
Demand ctfs. of deposit	13,284 87		
Certified checks	660,292 58		
Cashier's c'ks outstanding	235,700 69		
		2,923,617 45	
Due to other Nat. banks	6,388,186 09		
Due to State banks and bankers	1,529,325 72		
		7,917,511 81	
Total			$12,100,787 18

State of New York, County of New York, ss:

I, G. L. HUTCHINGS, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief. G. L. HUTCHINGS, Cashier.

Snbscribed and sworn to before me this 7th day of March, 1890. J. FRED'K. SWEASY,
Notary Public N. Y. Co.

Correct—Attest:

J. F. CHAMBERLIN,
BENJ. GRIFFIN,
EDWARD SCHELL, } Directors.

UNION MUTUAL

Life Insurance Company

PORTLAND, MAINE.

INCORPORATED 1848.

JOHN E. DE WITT, President.

Its plans are varied and adapted to all circumstances. There is nothing in Life Insurance which it does not furnish cheaply, profitably and intelligibly.

Send to the Company's Home Office, Portland, Me., or any of its Agents for publications describing its MAINE LAW CONVERTIBLE POLICY, CLASS "A," or its 7 PER CENT GUARANTEED BOND POLICY, CLASS "A," and other *Forms of Bond Policies*; also for pamphlet explanatory of the *Maine Non-Forfeiture Law*, and for list of claims paid thereunder.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, MARCH 15, 1890. NO. 1,290.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, March 15, have been $1,112,833,643, against $1,134,645,530 last week and $1,062,991,933 the corresponding week last year.

CLEARINGS. Returns by Telegraph.	Week Ending March 15. 1890.	1889.	Per Cent.
New York	$572,479,590	$564,782,611	+1·4
Boston	78,524,251	69,676,873	+12·7
Philadelphia	57,611,199	54,309,675	+6·1
Baltimore	12,524,794	10,295,416	+21·8
Chicago	58,527,000	53,209,000	+6·2
St. Louis	18,216,429	15,778,271	+15·5
New Orleans	9,587,764	10,536,961	−9·4
Seven cities, 5 days	$805,42 ,027	$778,588,607	+3·6
Other cities, 5 days	113,201,200	98,611,409	+14·8
Total all cities, 5 days	$918,822,227	$877,200,016	+4·7
All cities, 1 day	194,211,416	185,791,917	+4·5
Total all cities for week	$1,112,833,643	$1,062,991,933	+4·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 8, with the comparative totals in 1889.

The aggregate for all the clearing houses records a decline from the previous week of fifty-six millions of dollars, a result due entirely to the falling off at New York, for the total outside of this city is six and three-quarter millions in excess of that for March 1. This latter gain is contributed by the Western cities, Chicago furnishing the greater part of it. The favorable character of the present exhibit becomes apparent when comparison is made with the corresponding period of last year. The increase in the aggregate reaches 7·7 per cent, and outside of New York it is 11·7 per cent. Of the forty-nine cities furnishing comparative returns, only nine record any losses, and, aside from the decrease of 25·6 per cent at Richmond, they are as a rule unimportant. The heaviest gains are at Fort Worth, 163·2 per cent; Dallas, 150·2; Tacoma, 104·6; Sioux City, 76·3; Washington, 55·6; Cleveland, 44; Detroit, 41; and Baltimore, 33·9 per cent.

	Week Ending March 8. 1890.	1889.	P. Cent.	Week End'g Mar. 1 1890.	P. Cent.
New York	$ 706,403,861	$ 670,160,657	+5 4	$ 769,981,164	+20 0
Sales of—					
(*Stocks.....shares.*)	(1,339,681)	(1,153,939)	(+16 1)	(1,093,688)	(−3·1)
(*Cotton ....bales.*)	(338,900)	(321,700)	(+5·3)	(254,300)	(−20·8)
(*Grain..... bushels.*)	(55,2·9,112)	(92,100,400)	(+72·3)	(87,302,950)	(+15·3)
(*Petroleum.....bbls.*)	(4,636,000)	(12,436,000)	(−62·7)	(4,892,000)	(−70·7)
Boston	92,047,356	87,028,082	+5 8	93,031,365	−0·6
Providence	4,877,800	4,438,2 0	+9·9	5,441,700	+17·3
Hartford	2,346,629	2,064.172	+13·7	1,991,280	+6·5
New Haven	1,314,427	1,108,778	+21·3	1,260,529	+14·4
Springfield	1,232,387	1,079,707	+18 8	1,185,256	+8·3
Worcester	1,078,133	956,822	+12·7	1,249,919	+24·7
Portland	1,1·2,139	1,039,468	+12 8	1,195,5.5	+49·1
Lowell	637,564	642,791	−0·8	529,13)	−20·7
New Bedford	385,687	353,309	+9·2	361,829	+10·8
Total New England	105,172,122	98,711,329	+6·5	106,255,333	+1·1
Philadelphia	76,900,155	66,446,991	+15 7	78,848,848	+17·3
Pittsburg	14,930,460	11,841,590	+26·1	15,847,502	+22·2
Baltimore	15,695,770	11,718,224	+33·9	14,599,974	+15·3
Washington	1,601,121	1,029,226	+55 6	1,379,238	+31·0
Wilmington, Del	825,916	745,147	+10·8	709,503	−19·3
Syracuse	709,316	674,841	+5·1	922,619	+4·0
Buffalo*	7,820,935	.....	.....	8,147,218	.....
Total Middle	119,082,744	92,456,022	+10·7	112,297,782	+17 4
Chicago	73,073,962	66,238,249	+10·3	68,717,336	+12·9
Cincinnati	12,888,850	11,396,800	+12 6	12,403,500	+5·2
Milwaukee	4,968,694	5,127,366	−3·1	5,186,705	−2·5
Detroit	5,552,290	4,262,184	+30·3	5,301,875	+26·4
Cleveland	4,786,774	3,323,865	+44·0	4,529,798	+33·4
Columbus	3,094,900	2,423,800	+27 7	2,380,900	+4·9
Indianapolis	2,361,377	1,839,288	+28 5	2,075,809	+13·3
Peoria	1,631,271	1,479,210	+10·3	1,592,771	+2·0
Grand Rapids	721,531	588,725	+22·6	852,550	−0·4
Total Middle Western	100,032,128	98,079,485	+12·8	102,811,333	+11·9
San Francisco	14,443,742	15,997,660	−0 7	15,507,424	−16·2
Los Angeles	720,232	855,219	−15·1	667,813	−5·3
Tacoma	749,386	366,216	+104·6	681,793	+99·5
Portland*	1,769,835	.... ..	.....	1,593,731	.....
Seattle*	1,202,378	.....	.....	845,752	.....
Total Pacific	15,919,360	17,219,095	−7·5	16,886,230	−13·7
Kansas City	9,801,201	8,723,004	+11·9	9,304,201	+10·2
Minneapolis	4,804,204	4,104,734	+14·1	3,424,195	+2·1
St. Paul	3,821,549	4,291,823	−15 6	4,190,208	+8·4
Omaha	4,579,511	3,932,044	+17·5	3,971,406	+11·9
Denver	5,768,740	4,090,449	+41·0	4,632,825	+25·8
Duluth	2,068,829	1,953,524	+7·1	1,409,246	−22·3
St. Joseph	1,705,933	1,621,511	+5·2	1,532,793	+9·8
Wichita	741,772	720,121	+3·0	681,188	+6·5
Sioux City	915,741	519,434	+76·3	899,2·6	+98·3
Des Moines	682,597	525,697	+30·0	434,829	−4·7
Lincoln	564,393	526,342	+7·1	450,000	+12·5
Topeka	373,270	419,257	−11·0	328,784	−11·4
Total Other Western	35,531,712	31,498,929	+12·8	31,228,741	+9·5
St. Louis	22,229,723	19,198,585	+15·8	20,647,027	+9·8
New Orleans	10,631,916	10,907,709	−2·5	12,236,961	−9·1
Louisville	8,768,109	7,640,752	+14·8	9,192,356	+25·9
Memphis	2,940,722	2,801,212	+5·0	2,678,661	−3·5
Richmond	1,772,411	2,383,099	−25·6	1,914,418	−4·1
Galveston	1,492,849	1,302,838	+9·5	2,238,773	+45·6
Dallas	1,666,118	665,830	+150 2	1,055,191	+65·8
Fort Worth	1,094,247	415,767	+163·2	1,017,694	+83·3
Norfolk	782,793	905,931	−13·6	619,592	−29·8
Lexington	544,715	522,995	+4·2	520,395	+28·3
Nashville*	1,808,233	.....	.....	2,002,663	.....
Birmingham*	929,727	.....	.....	866,522	.....
Chattanooga*	539,882	.....	.....	501,417	.....
Total Southern	51,923,603	40,801,453	+10·1	52,651,068	+7·8
Total all	1,134,645,530	1,053,549,979	+7·7	1,190,542,251	+15·8
Outside New York	428,241,669	383,389,311	+11·7	421,561,087	+8·4

* Not included in totals.

THE FINANCIAL SITUATION.

There has been no essential change in the money market the past week. Although last Saturday's bank return showed a surplus reserve of only $211,350, leaving a large number of the Clearing House institutions short of the requirement, this condition has apparently had no effect whatever on rates for call money, and but little effect upon any of the other departments of the market. No doubt this unperturbed state is in good part due to a general belief which prevails, that after the first of the month the situation will be wholly changed, and that the strain therefore is but temporary. Bond purchases, interest payments, and a return of money from the interior are the anticipated sources of relief. During the current week the Treasury has let out currency in excess of its receipts instead of making new accumulations, as it had been doing previously; and if the bond offerings continue as free as they have been during the last ten days, the reserves of our Clearing House institutions will rapidly recover themselves. In the meantime the banks appear to be putting out on call the money they receive instead of employing it on time or in purchasing commercial paper, while brokers are freely lending their balances, and thus making use of such funds as they have unemployed, a good portion of which they borrowed some weeks ago in anticipation of an active market toward the middle of this month.

Call loans at the Stock Exchange have been made at 3 and 5½ per cent as the extremes, averaging 4½ per per cent. Renewals continue at 5 per cent, and this is the minimum rate at the banks and trust companies. For time loans the demand is good, particularly for short dates, but the principal supply of money seems to come from foreign bankers, very little being offered by domestic institutions. Rates are 5@5½ per cent for sixty to ninety days and 5½@6 per cent for four, five and six months, all on strictly first-class collateral. The mercantile situation is a little disturbed and unhealthy, without being at all disquieting. As is well known, collections have been for some time poor, and there is now scarcely any demand for commercial paper, while the supply is abundant; all the demand there is comes from a few scattered localities in the Eastern States. There are consequently a good many failures, generally small in character, but some involve large amounts. Quotations for commercial paper are only nominal, being 5½ per cent for sixty to ninety-day endorsed bills receivable, 6 per cent for four months' acceptances and 6½@7½ per cent for good single names having from four to six months to run.

The tendency of money in London is still downwards. There has been another reduction in the Bank of England's minimum rate of discount. It was only last week that the rate was reduced from 5 per cent to 4½ per cent, the decline from 6 to 5 per cent being made on February 20th; this Thursday the minimum was reduced to 4 per cent. These successive alterations in the official quotation have been fully justified by the condition of the Bank, while the state of the outside market has seemed to leave no other course open. The bullion in the Bank of England is now £23,756,464 against £22,161,153 the same time last year. To be sure, last year the United States was shipping gold, whereas now the condition of our foreign trade balance is so unlike it then was that the outlook does not give promise of gold leaving us for Europe in any considerable amount during the current six months. But on the other hand the export demand for gold from London is apparently much less than it was a year ago, so that for the time being the Bank reserve appears not only to be strong but to afford assurance of being able to meet any prospective requirement. This week the Bank of England has reported a net gain of £172,000. A special cable to us states that there has been no export whatever, and that the gain has come from an import of £151,000, principally "bought," but in part from Brazil and also from receipts from the interior of £21,000. The cable reports to-day sixty to ninety day bank bills in London at 2¾@2⅞ per cent. The open market rate at Paris is 2¼ per cent, while at Berlin and Frankfort it is 3¾ per cent. The higher rate at Berlin is said to be due to the unsettled condition of the Bourse, being influenced by a report that a large military credit would be demanded from the Reichstag, and also by a rumor of the embarrassment of some large financial houses.

Our foreign exchange market has again been unsettled and lower, though at the end of the week it has grown firmer at the decline. In the absence of any other good or apparent explanation, the movement the early part of this week has been attributed to the marketing of maturing bills. It is claimed that the rise last week was engineered mainly for the purpose of making a market upon which these bills could be sold. But aside from that explanation there have been some offerings of drafts against securities bought for European account, and some drawings to provide for the payment of instalments upon industrial enterprises in which British capital has been placed. On Monday all the drawers except the Bank of British North America posted 4 83 for long and 4 86½ for short; on Tuesday there was a reduction by Brown Bros. & Co. to 4 82½ for long and 4 86½ for short, and on Thursday, influenced by the reduction in the Bank of England minimum, all the bankers lowered their rates to 4 82½ for sixty days and 4 85½ for sight. We have this week the preliminary trade figures of breadstuffs, cotton, provisions, &c., for February, which continue to afford the same favorable comparison with last year that other months have indicated. The returns are made up by Mr. Sidney G. Brock, chief of the Bureau, and we arrange them in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	February.	8 *Months.*	*February.*	8 *Months.*	*February.*	8 *Months.*
Quantities..						
Wheat.bush.	4,800,450	37,071,445	1,585,629	33,705,970	4,838,320	52,793,197
Flour...bbls.	1,018,461	7,845,473	666,778	6,227,406	996,340	8,273,757
Wheat..bu.	9,383,524	72,376,073	4,586,130	61,729,567	9,321,850	90,025,103
Corn...bush.	13,421,111	55,442,078	7,570,384	38,706,983	2,254,582	16,448,700
Tot. bush..	22,804,635	127,818,151	12,156,514	100,436,550	11,576,432	106,473,803
Values.	$	$	$	$	$	$
Wh't & flour	8,569,271	67,632,421	4,735,796	60,974,087	8,716,941	83,152,264
Corn & meal.	5,526,728	24,157,367	3,476,954	19,917,003	1,369,672	9,105,332
Rye.....	46,437	539,774	735	58,519	12,037	24,256
Oats & meal.	437,138	1,911,201	48,015	362,045	16,528	199,775
Barley.....	60,034	606,815	31,365	796,811	45,711	172,697
Br'dstuffs..	14,639,608	94,847,578	8,203,765	82,108,465	10,160,889	92,714,324
Provisions*.	12,818,645	104,598,466	9,258,506	73,406,606	7,704,416	67,003,329
Cotton.	21,439,137	209,599,417	21,807,152	179,642,368	18,426,384	175,048,383
Petrol'm,&c.	3,139,123	35,435,086	3,509,479	33,441,979	3,663,388	31,454,129
Tot. value.	52,036,513	444,330,543	42,838,902	308,599,418	39,955,077	366,280,165

* Including cattle and hogs in all months and years.

Comparing the foregoing with February 1889, the increase in the aggregate of all the items is $9,167,551, breadstuffs furnishing a gain of 6⅓ millions, provisions over 3½ millions, and cotton and petroleum each a small loss.

The most conspicuous event of the week is the purchase by the Chicago Burlington & Quincy of the Bur-

lington & Northern. Our readers do not need to be told that if this event leads to the suppression of the rate-cutting proclivities of the little guerrilla of the Northwest, it will prove to be a most important transaction, having a very tranquilizing effect on the railroad situation. The Street at first regarded the purchase in this light, interpreting it as certain to lead to a settlement of all rate troubles in the West and the reorganization of the Inter-State Railway Association on a firm basis, with the promise of more effective continuance than ever before. This hopeful feeling was encouraged by the change made the previous day in the directory of Louisville New Albany & Chicago, which it was claimed would ensure more harmonious relations with the Pennsylvania and with the Louisville & Nashville, and make the rate situation in that section also less liable to disturbance. Furthermore some reports gave currency to the statement that the purchase of the Burlington & Northern was made in the interest of other corporations as well as the Chicago Burlington & Quincy, and that it presaged a general settlement of all differences.

How far these views will be realized it is impossible to say at this writing. Of course a mere legal transfer of the Northern to the Burlington & Quincy would be a very slight change in the relations of the two roads, and might occur without effecting any important improvement in the rate situation. But we are inclined to think that both of the movements referred to mean more than they carry on their face. There is a necessity for harmony growing out of the relations of the railroads to the State and National Commissions, which is becoming quite imperative; there is also a strong desire for harmony among the leading managers of railroads, who have before them the disastrous effects in 1888–9 of what would be the result of a general rate war now; there is besides an urgent reason for harmony in the large business offering the roads, and the chance it opens of placing their respective properties in a strong financial position. For these and other reasons, we are inclined to take the more hopeful view, and to believe that those who are largely interested in the railroad property of the country are directing these movements, and that in the end they will bring our carrying industry into more harmonious conditions than have for a long time prevailed.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending March 14, 1890.	*Received by N. Y. Banks*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$1,158,000	$2,210,000	Loss. $1,052,000
Gold	.....	450,000	Loss. 450,000
Total gold and legal tenders	$1,158,000	$2,660,000	Loss. $1,502,000

With the Sub-Treasury operations the result is.

Week ending March 14, 1890.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings*
Banks Interior Movement, as above	$1,158,000	$2,660,000	Loss. $1,502,000
Sub-Treasury operations	14,700,000	12,750,000	Gain. 1,950,000
Total gold and legal tenders	$15,858,000	$15,410,000	Gain. $448,000

Bullion holdings of European banks.

Banks of	*March 13, 1890.*			*March 14, 1889.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	23,756,464	.....	23,756,464	22,161,153	.....	22,161,153
France	50,012,000	50,010,000	100,022,000	40,314,000	49,149,000	89,463,000
Germany*	28,044,667	14,022,333	42,067,000	31,318,667	15,659,333	46,978,000
Aust.-Hung'y	5,440,000	16,231,000	21,671,000	5,691,000	15,557,000	21,248,000
Netherlands	4,756,000	5,700,000	10,456,000	5,101,000	7,155,000	12,256,000
Nat. Belgium*	2,853,000	1,426,000	4,279,000	2,773,000	1,386,000	4,159,000
Tot. this week	114,862,131	87,389,333	202,251,464	107,358,820	88,906,333	196,265,153
Tot. prev. w'k.	114,629,787	87,372,666	202,002,453	106,988,404	88,863,667	195,852,071

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid $296,144 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	*Duties.*	*Consisting of—*			
		Gold.	*U. S. Notes.*	*Gold Certific's.*	*Silver Certificates.*
Mar. 7.	$385,195 90	$240	$7,600	$37,860	$6,400
" 8.	451,536 13	640	16,400	84,640	8,050
" 10.	716,396 69	435	23,700	61,000	7,100
" 11.	888,893 45	545	18,300	106,590	7,950
" 12.	441,306 05	1,310	10,100	36,200	4,600
" 13.	460,122 32	465	10,550	46,700	5,000
Total.	$3,343,450 54	$3,635	$91,650	$372,990	$39,100

Included in the above totals were $1,627 in silver coin, chiefly standard dollars, and $2,844,365 93 in checks drawn against gold deposited in the Sub-Treasury.

LEGISLATING FOR A LOWER RATE OF INTEREST.

The large majority of the people are in need of capital, and it is not surprising that they want to secure the use of it at the smallest possible cost. All our industries exist under the same necessity. Consequently public sympathy in the matter of interest laws is wholly with the borrower. Indeed the money lenders as a distinct class make a very small group in any community, and could be out-voted a hundred to one; furthermore, the settlement of the question under discussion has but a secondary concern for them, since old contracts cannot under the Constitution be disturbed, and the making of new ones is optional, while floating capital is free to go when and where it will.

This suggestion is important because so many misapprehend, or at least misstate, the character and surroundings of the parties to the present discussion. It is by no means a question upon which capitalists are ranged on one side and those who are not capitalists on the other. That, or something like that, might be urged with a degree of plausibility if it were fixed capital that was involved. As the case stands the difference which exists is merely a difference of opinion among borrowers themselves as to the wiser course for attaining the end,—a low price for money,—which all alike desire and need. On the other hand, we do not believe that any considerable portion of those who are advocating a lower legal rate of interest are seeking to get out of debt at the expense of their neighbors. They could not do it even if they would, and we are of the opinion that, in this State at least, no large number of people desire to be relieved from obligations by confiscation either directly or indirectly. For if we lived on no higher level than that of policy, we have had experience enough to learn that honesty pays best. The common aim then of all who take part in this discussion we may assume to be, to bring down the ruling rate of interest, believing that the European average in this particular would be a boon to the army of plodders and speed the development of this new country's industries.

It is consequently merely a difference of method, not a difference of aim, nor of morals, which divides sincere contestants on this question of interest laws. Furthermore, if we mistake not, there are certain grounds and

opinions common to the opposing parties. Foremost among these is the fact, which we presume every one accepts, that the more capital we have competing for employment the lower will be the ruling rates. We see this exemplified constantly in our New York money market. Some weeks lenders seem fairly to tumble over one another in their scramble to get commercial paper or to secure profitable time contracts—representatives from Boston, Chicago and London each in his eagerness underbidding the others. Competition among sellers of capital thus becomes the leading regulator of prices, controlling money much in the same way as it controls commodities. This, too, is a situation by no means confined to New York. Each large city has had similar experience, and so has every smaller city and country town, differing only in degree. Hence, all alike welcome and seek the multiplication of banks, and every description of loaning company or financial agent, well knowing that, other things being unchanged, their increase ensures easier money and encourages enterprise.

If, then, an increase of capital brings in competition and consequently lowers rates, we obviously want to legislate and must legislate so as to encourage its accumulation. We must make home capital safe and its staying at home profitable, instead of inducing it to go away from home in order that it may do better; and we must let outside capital earn not only as much as it can earn elsewhere, but as much more as will prompt it to leave its present employment and invest in our bonds or mortgages or notes. This is obvious to the unlearned in finance as well as to the learned. No township committee in any town, had it the power, would for a moment think of passing an ordinance reducing the rate of interest within its limits one per cent or even one-half of one per cent below the rate ruling in an adjoining town; it would know that the effect of such an act must be not only to bar out the loanable funds of that adjoining township, but the transfer of a good portion of its own floating capital. On the other hand, if such a community wanted to attract money from outside sources into a bank or any of its enterprises, it would not hesitate to offer a larger return than the money was then securing elsewhere. This is a principle about which there can be no two opinions, for it is familiar to every one, accepted by every one, and acted upon every day.

But though these propositions are so very simple, do they not involve, as far as the farming country districts of the State are concerned, about all there is to the question of lowering the legal rate of interest. Money loaned on bond and mortgage gets in New York about 5 per cent. Considerable amounts have been put out at 4 per cent, but the property is in all cases improved and quickly convertible. Some of our larger loaning companies have nothing even on city property below 5 per cent. In the suburbs of New York, that or higher is the ruling figure. Admitting then such to be the surroundings here, let the farmer consider how much money his 5 per cent bid to a savings' bank or any capitalist in this city would be likely to draw for himself and his neighbors. Or suppose a law should be passed attempting to cut down the rate payable on mortgages now outstanding. Of course such a law would not affect any but overdue contracts; but how many of the farm loans now overdue would be left standing with the rate reduced by statute to 5 per cent? The case is a very simple one and leaves no room for uncertainty as to the action which would be taken. It scarcely needs to be said that even the best of farm property or thinly-settled country real estate is much less easily convertible than improved city real estate. This we all know. And we know, too, that this condition of comparative inconvertibility means higher rates for loans; hence, restricting by law the power to receive the higher rate bars out the capital. In the light of such truths, mere household words, ought not the title of the proposed law be changed so as to read as its enforcement will result—"An Act to "prevent farmers from borrowing on their property "and for depressing the price of their real estate."

We have dwelt on this phase of the subject because it covers the only argument or excuse that has been urged for this change in the statute which is threatened. Yet, after all, it is only one of the least of the objections which might be raised. We say least, for if the evil caused were confined to the farming districts, it would be extremely limited in its influence. On the contrary, the measure will prove to be, if passed, a power affecting more or less unfavorably the whole State and its industries. We need not trace the action of the law in these particulars, for much that we might say follows from what we have already said; and besides others have gone over that ground.

There is one important suggestion which, so far as we have seen, has not been broached. It has reference to the supply of money in New York at a period of stringency. The high rates on such an occasion start idle funds towards this city from every direction. But there is a class of money the movement of which the call department of the market cannot influence; it will only come if it is sure of employment on time at satisfactory figures within the limit the usury law makes. We refer chiefly to foreign money, though there is other money, too, which falls within these conditions. Our readers know how often Europe has proved in an emergency an important source of relief—the higher the rates are, the more important its supply, capital flowing here freely then, attracted by the tempting return. Evidently six per cent will draw with more force than five per cent, and five per cent than four. A free market would be still better, for it would give this center a hold on European capital which would go far toward circumscribing the harmful influence of panics.

No one can measure the effect even in this single particular of the change which is proposed in the legal rate. Yet that is only one among the many mischievous changes that the contemptated alteration in the statute would be sure to produce.

INCOME ACCOUNT OF ST. PAUL & OMAHA

We are able to present to-day an account of the operations of this company for the late calendar year. In the ordinary course, the company's annual report for that period is not due for several weeks yet. The figures now given by us will be found to foreshadow pretty accurately the character of that report and the results to be disclosed by it. The company does not publish monthly statements of its net earnings (though it does furnish returns of the gross), and hence nothing has been known as to the course of its net income during 1889 except so far as the statement for the first six months of the year, published by us in our issue of December 14, 1889, has served to throw light on the matter.

For these reasons this information is highly important and very useful. Aside from the interest which

the company's own security holders must feel in its welfare and doings, the St. Paul & Omaha affairs also have an interest for the owners of Chicago & Northwestern, as the latter company holds a controlling amount of Omaha stock, and guides and directs the policy of the road. Both the Northwest and the Omaha, as is known, lost heavily in income in the twelve months preceding —we mean in the calendar year 1888. The fiscal year of the Northwest, unlike that of the Omaha, does not correspond with the calendar year, but we gave a statement of its operations for the twelve months ending December 31, 1889, in our issue of February 1, 1890. That statement showed that in net income at least the Northwest had done considerably better in 1889 than in 1888. Has the Omaha been equally fortunate in this respect? In other words, did the road recover the whole or a good part of the falling off in net earnings which occurred in 1888?

The figures furnished in this article supply the answer to the above query. It is found that while results are much better than for 1888, the improvement on the whole has been rather small as compared with the previous loss. In this particular, the exhibit for the first six months did not reflect the course of net income for the last six months. For while in the first half the gain in net earnings over the corresponding period in 1888 was nearly $300,000, for the full year now the gain reaches only $170,465, indicating that in the last half, so far from there having been an increase in the net there was quite a considerable loss.

But there was a special reason for improvement in the first six months in the difference in the weather conditions in the two years. In the early months of 1889 the weather was exceptionally mild, while in the same months of 1888 it had been unusually severe. If we examine the figures for January and February, we find that there was a reduction of expenses in these two months of $171,769, and this doubtless may be taken as reflecting in good part the saving because of the milder weather. It is true that the poor results of the year preceding had forced economy upon railroads managers nearly everywhere, and the St. Paul & Omaha we suppose formed no exception to the rule. Certain it is that for the whole of the first eight months expenses ran much below those of the corresponding periods in 1888, though in half of those months gross earnings also fell off, which would work a diminution in expenses anyway. But whatever the reduction in expenses during the first eight months because of the practice of closer economy, we may regard it as offset by very liberal outlays in the last four months of the year, when expenses ran greatly in excess of 1888. For the whole twelve months expenses are only $163,746 less than for the same period in 1888. As total gross earnings for 1889 differ but $6,719 from total gross earnings for 1888, the company may be said to have earned substantially the same amount gross in the two years, and at substantially the same cost in expenses, the reduction of $163,746 in the expense account for 1889 being referable simply to the more moderate weather prevailing.

Of course the increase in net earnings of $170,465 represents quite a substantial addition to the company's income. And yet it is a part only of the loss of $544,278 in the year preceding, when the net was reduced to the lowest figure reached since 1882. The same fact appears still more striking on a comparison of the figures of gross receipts. The gain here as already said is only $6,719, but the loss in 1888 was as much as $529,735, showing an insignificant recovery after a very heavy decline in the year preceding. The reason, however, it is not difficult to give. In the first place, the road must have suffered for a good part of the year from the diminished production of spring wheat in the Northwest in the year preceding. Rates in the West as a whole we know were decidedly better than in 1888, but there were exceptions to the rule in the case of the traffic between Chicago and St. Paul and in the case of all traffic and districts affected by the competition of the Lake Superior routes. With reference to this special situation, consider the location and position of the St. Paul & Omaha. One part of the system forms, in connection with the Northwest, a line between St. Paul and Chicago, and another part of the system furnishes a line between Omaha and Missouri River points on the one hand and Duluth and Lake Superior points on the other. Thus in both cases the exceptional conditions prevailing affected the Omaha Road unfavorably. With these explanations we give the following statement, showing earnings, expenses, etc., for each month of the last two years. It should be noted that the loss in net earnings during the last half of 1889, alluded to above, occurred chiefly in the months of July, August and September. In November and December, with the movement of the new crop of spring wheat, and with more favorable traffic conditions generally, there was an increase in the net.

	Gross Earnings.		Expenses.		Net Earnings.	
	1889.	1888.	1889.	1888.	1889.	1888.
	$	$	$	$	$	$
January...	366,634	324,888	278,336	379,991	88,298	def.55,103
February..	429,173	438,927	208,248	368,362	130,925	70,565
March.....	532,525	500,341	331,397	386,304	200,628	114,037
April.....	450,583	496,245	322,345	374,582	128,238	121,663
May.....	481,440	472,176	339,145	372,618	142,295	99,558
June.....	478,733	561,688	337,755	375,948	140,978	185,740
July.....	507,594	550,630	378,115	392,068	129,479	158,562
August....	576,160	605,508	418,667	411,632	157,493	193,876
Septemb'r.	588,597	650,801	467,843	423,966	120,754	226,835
October....	758,726	741,748	456,674	439,513	302,052	302,235
Novemb'r.	668,937	615,790	408,334	388,966	260,603	226,824
December.	583,529	457,576	461,443	349,393	122,086	108,183

Under the heavy reduction in income which occurred during 1888, the company in that year for the first time in a long while failed to earn its dividend on the preferred shares out of the ordinary traffic income of the road, so that a part of the income from land sales was needed to make good the deficiency. But under the improvement in net earnings in 1889 the old condition has been restored. The amount required for interest, rentals, &c., not having been materially different in the two years, the result of the increase in net earnings has been to leave $519,187 for the stock in 1889, against only $361,971 in 1888. The 4 per cent dividends on the preferred shares call for $450,272, and hence there was in 1889 a substantial surplus above the sum required for that purpose from the operation of the road alone. But in addition the company had $561,426 net income from land sales, making a total of $1,080,613 out of which to pay $450,272 of dividends, and leaving a surplus of $630,341. In other words, the company might have paid on the combined results of land sales and road operation full 7 per cent on the preferred shares, and have had left a balance of $292,637 besides. To be sure, dividends have been reduced in recent years, and the company cannot show quite as large a surplus above 4 per cent dividends now as it formerly did above 7 per cent dividends, and yet under the circumstances and conditions prevailing, the results are highly satisfactory and reflect credit on the management of the property. In conclusion, we present the following summary of the yearly results back to 1884. Gross and net earnings, as here given for 1889

and 1888, differ a few thousand dollars from the aggregates one would get by adding the monthly results in the table for the above, but that has no significance as the monthly figures are made up on a slightly different basis.

St. Paul & Omaha.	1889.	1888.	1887.	1886.	1885.	1884.
Miles Dec. 31	1,304	1,304	1,309	1,365	1,339	1,318
	$	$	$	$	$	$
Gross earnings	6,417,857	6,411,138	6,940,873	6,153,267	5,814,810	5,781,932
Operating expenses	4,248,903	4,377,962	4,388,341	3,621,135	3,498,662	3,783,547
Taxes	235,509	270,256	245,274	227,440	222,480	223,476
Total expenses	4,484,412	4,648,158	4,633,015	3,848,575	3,721,151	4,007,023
Net earnings	1,933,445	1,762,980	2,307,258	2,304,692	2,093,659	1,777,909
Charges—						
Interest on bonds	.....	.....	1,337,956	1,337,956	1,334,324	1,320,146
Less credits	.....	.....	39,954	73,959	33,235	212,221
Net interest	1,323,614	1,309,734	1,298,002	1,263,997	1,301,089	1,107,925
Rentals, &c.*	90,644	91,275	90,697	126,633	75,507	62,239
Total charges	1,414,258	1,401,009	1,388,699	1,390,630	1,376,596	1,170,164
Amount for stock	519,187	361,971	918,559	914,062	717,063	607,745
Cash from lands	561,426	500,062	654,501	741,066	721,996	651,125
Total net income	1,080,613	868,033	1,573,060	1,655,128	1,439,059	1,258,870
Dividends	450,272	450,272	675,408	675,408	675,408	787,976
Surplus	630,341	417,761	897,652	979,720	763,651	470,894

* Including loss on Menomonie Road, which amounted in 1889 to $9,609.

RAILROAD GROSS EARNINGS IN FEBRUARY

Considering that February is a short month, the gain of $3,071,327 in gross earnings over the same month of 1889 which our exhibit on the 151 roads below shows, is evidence of the satisfactory nature of the volume of railroad traffic, and reflects a continuance of the same favorable conditions in that respect which have prevailed heretofore. The ratio of gain is 11·36 per cent, and the improvement is the more noteworthy since the returns have been continuously good in February for a great many years past. In fact, looking back over the last eleven years, we find but one February when our statement indicated a falling off. The following recapitulation of the monthly summaries since 1880 brings out that point very clearly :

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
Feb., 1880 (44 roads)	.....	.....	13,723,573	11,059,485	*Inc.* 2,664,088
Feb., 1881 (39 roads)	28,339	24,212	10,645,569	10,182,851	*Inc.* 462,718
Feb., 1882 (48 roads)	40,393	35,315	16,530,371	12,611,817	*Inc.* 3,918,554
Feb., 1883 (60 roads)	47,212	43,045	17,151,602	16,636,761	*Inc.* 514,841
Feb., 1884 (60 roads)	42,330	39,174	14,616,999	13,876,239	*Inc.* 740,760
Feb., 1885 (69 roads)	50,846	49,154	16,016,193	16,268,067	*Dec.* 251,874
Feb., 1886 (66 roads)	49,389	48,299	16,082,394	14,852,151	*Inc.* 1,230,243
Feb., 1887 (101 roads)	55,980	52,980	20,762,296	19,025,570	*Inc.* 1,736,726
Feb., 1888 (199 roads)	01,769	58,640	22,118,090	20,210,253	*Inc.* 1,907,837
Feb., 1889 (122 roads)	71,577	68,744	25,434,878	24,173,942	*Inc.* 1,261,836
Feb., 1890 (151 roads)	81,106	79,169	30,114,656	27,043,320	*Inc.* 3,071,327

Not all the traffic conditions have been favorable to large earnings. The weather was mild, and that of course was a great advantage. Still, not a few roads in different parts of the country have suffered from bad weather—rains and floods. The Norfolk & Western reports that, owing to heavy storms causing washouts, coal traffic on the New River division was entirely suspended for five days in the last week of the month. Floods and rains and high-water in the Ohio and Mississippi rivers also caused interruptions in other parts of the South.

Then also the movement of cotton was smaller than a year ago. This is true in only minor degree of the shipments overland, for these shipments fell nearly 806 bales below the exceptionally heavy total of February, 1889. But in the case of the receipts at the Southern outports, there was a very decided falling off, the aggregate for 1890 being only 345,141 bales, against 415,007 bales in 1889, the latter, however, having been of exceptionally heavy proportions. The falling off occurs chiefly at the ports which gained most the year before, and West Point, &c., has dropped back to 35,000 bales, after having been up to 76,000 bales in 1889. The following is our usual table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1890, 1889 AND 1888.

Ports.	February.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	43,723	45,119	22,339	119,046	110,309	69,761
El Paso, &c.....	7,044	5,675	.....	15,053	13,899	.....
New Orleans.....	135,849	135,661	135,644	389,704	382,325	326,457
Mobile.....	12,041	17,425	10,499	40,047	51,600	38,957
Florida.....	4,933	2,913	1,113	9,560	5,722	2,700
Savannah.....	51,049	52,565	30,333	134,966	127,938	91,704
Brunswick, &c.....	11,652	18,311	15,873	44,778	48,820	23,039
Charleston.....	8,969	21,186	18,048	27,555	59,749	48,987
Port Royal, &c.....	24	914	1,645	404	3,942	2,610
Wilmington.....	4,559	6,017	6,414	16,376	17,559	16,479
Washington, &c.....	63	212	119	1,011	1,515	793
Norfolk.....	20,402	32,727	20,890	74,830	91,406	63,868
West Point, &c.....	35,733	76,282	35,573	85,045	142,172	88,500
Total.....	345,141	415,007	299,090	958,375	1,050,872	773,855

In the grain movement at the West there was a decidedly larger volume of traffic than in the year preceding, but some prominent points, and consequently some prominent systems leading to those points, did not share in this increase to any extent. We may note as a prominent illustration the case of Chicago, where, notwithstanding a most remarkable increase in the corn arrivals at some other points, the receipts of that cereal stand but a trifle heavier than in February, 1889. The position of that point on the general movement of grain is set out in the subjoined statement.

RECEIPTS AT CHICAGO DURING FEBRUARY AND SINCE JANUARY 1.

	February.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat.bush.	393,290	509,102	610,282	1,087,355	1,086,119	1,305,259
Corn...bush.	4,436,907	4,357,909	3,796,366	11,609,877	8,052,506	6,666,604
Oats..bush.	3,827,429	2,877,393	3,173,328	7,523,740	5,502,561	5,454,350
Rye...bush.	155,888	115,645	82,820	427,059	240,401	185,969
Barley.bush.	1,298,811	1,127,560	1,078,115	2,635,246	2,535,302	2,153,332
Total grain	10,112,315	9,047,609	8,749,911	23,283,277	17,410,949	15,765,514
Flour..bbls.	322,552	145,701	674,067	779,747	427,898	1,246,321
Pork....bbls.	4,827	2,338	3,799	9,139	8,525	10,585
Cut m'ts.lbs.	23,969,378	15,009,261	12,269,004	52,313,437	34,224,413	25,311,209
Lard.....lbs.	10,277,648	7,076,585	7,204,454	23,163,472	13,838,297	12,473,955
Live hogs No	563,836	559,489	426,036	1,271,634	1,043,170	1,010,770

Thus the total of all the cereals at that place was only about a million bushels greater in 1890 than in 1889. But looking at the totals covering the nine principal Lake and River ports of the West, we find very heavy gains this year, after in most cases heavy gains last year. For instance, the arrivals of corn at the nine points in the four weeks of February, which last year had jumped from 6,558,941 to 11,680,002 bushels, this year record a further most noteworthy increase, the total being up to 16,278,969. So in the case of oats, there is an increase from 4,447,984 bushels in 1888 and 5,013,467 bushels in 1889 to 6,505,888 bushels in 1890, and in barley from 1,802,167 and 1,942,541 bushels to 2,412,694 bushels. In the face of this general increase, however, there are several points which show losses in one or more of these cereals.

St. Louis is the centre where the gain is most manifest, the corn arrivals reaching 7,581,656 bushels in 1890, against 4,150,190 bushels in 1889 and only 1,865,855 bushels in 1888. The conclusion to be drawn from this is that the movement was exceptionally free and large from the Southwest, and the returns of earnings for the leading systems in that section reflect the same tendency. Toledo is another point which has gained heavily in the corn receipts, its total of 2,138,033 bushels for 1890 comparing with 316,925 bushels in 1889 and but 98,045 bushes in 1888. At other points, however, the increase is not particularly noteworthy, and at Detroit the corn arrivals are decidedly less than for last year. The full detailed statement is as follows.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Feb., 1890	310,440	879,635	4,508,052	3,810,008	1,311,898	145,309
4 wks. Feb., 1889	248,510	684,181	4,466,998	2,906,017	1,128,451	112,157
4 wks. Feb., 1888	339,328	577,870	3,601,152	2,870,410	999,011	68,984
Since Jan. 1, 1890	835,404	1,157,104	12,740,601	7,933,974	2,775,594	459,686
Since Jan. 1, 1889	552,792	1,201,870	8,781,283	5,850,428	2,664,068	204,959
Since Jan. 1, 1888	1,319,030	1,305,572	6,920,650	5,634,503	2,230,101	100,263
Milwaukee—						
4 wks. Feb., 1890	221,222	317,985	88,270	204,000	574,250	77,010
4 wks. Feb., 1889	188,284	366,575	124,655	200,000	460,025	12,889
4 wks. Feb., 1888	168,365	030,680	98,000	219,000	314,244	38,100
Since Jan. 1, 1890	557,745	849,528	159,500	400,000	1,116,360	181,270
Since Jan. 1, 1889	320,011	823,174	320,185	420,000	1,266,375	49,280
Since Jan. 1, 1888	364,295	1,170,403	178,820	373,000	704,581	138,344
St. Louis—						
4 wks. Feb., 1890	116,786	486,542	7,581,656	735,900	202,050	63,890
4 wks. Feb., 1889	85,431	275,111	4,150,190	896,105	165,955	4,950
4 wks. Feb., 1888	61,041	108,758	1,865,855	357,200	284,484	8,001
Since Jan. 1, 1890	235,020	1,222,802	14,480,391	1,700,680	397,150	165,053
Since Jan. 1, 1889	150,737	416,458	9,331,840	1,684,655	371,482	24,200
Since Jan. 1, 1888	129,336	350,414	4,309,515	1,428,755	468,681	21,573
Toledo—						
4 wks. Feb., 1890	6,443	140,590	2,138,033	10 333	3,500	7,507
4 wks. Feb., 1889	10,886	69,711	316,925	19,681	7,625	5,810
4 wks. Feb., 1888	15,480	106,354	98,045	9,007	700	3,913
Since Jan. 1, 1890	19,987	317,714	3,900,429	41,395	3,500	21,706
Since Jan. 1, 1889	21,718	230,113	613,502	53,899	14,665	9,364
Since Jan. 1, 1888	34,257	292,631	263,267	32,078	4,646	13,539
Detroit—						
4 wks. Feb., 1890	12,251	171,500	79,252	137,210	134,803	.....
4 wks. Feb., 1889	11,317	88,015	695,104	148,149	63,919	.....
4 wks. Feb., 1888	14,014	133,135	33,429	70,947	54,120	.....
Since Jan. 1, 1890	29,092	492,083	202,886	348,609	300,991	.....
Since Jan. 1, 1889	22,300	200,618	1,006,363	279,255	137,605	.....
Since Jan. 1, 1888	33,150	414,072	133,273	142,593	157,336	.....
Cleveland—						
4 wks. Feb., 1890	23,303	112,833	38,274	112,074	42,593	11,070
4 wks. Feb., 1889	25,515	143,801	58,330	98,515	22,960	2,511
4 wks. Feb., 1888	17,601	237,994	49,960	119,495	18,302	788
Since Jan. 1, 1890	59,225	323,533	121,879	203,154	115,500	16,417
Since Jan. 1, 1889	51,980	350,167	130,818	218,080	67,810	6,209
Since Jan. 1, 1888	34,864	407,826	158,505	276,810	64,624	935
Peoria—						
4 wks. Feb., 1890	8,700	80,000	1,660,600	1,244,000	143,600	15,400
4 wks. Feb., 1889	9,807	126,000	1,858,800	745,000	93,000	43,450
4 wks. Feb., 1888	9,172	36,000	812,500	801,800	130,400	22,650
Since Jan. 1, 1890	19,025	150,500	4,200,400	2,322,000	320,600	44,550
Since Jan. 1, 1889	17,917	202,500	3,047,250	1,419,000	214,800	102,750
Since Jan. 1, 1888	17,423	124,500	2,381,200	2,045,200	245,000	80,950
Duluth—						
4 wks. Feb., 1890	35,146	337,783	181,832	252,354	.....	.....
4 wks. Feb., 1889	78,576	313,951	.....	.....	.....	.....
4 wks. Feb., 1888	.....	66,576	.....	.....	.....	.....
Since Jan. 1, 1890	35,146	550,819	504,112	465,166	.....	.....
Since Jan. 1, 1889	108,103	769,748	.....	.....	.....	.....
Since Jan. 1, 1888	.....	480,036	.....	.....	.....	.....
Minneapolis—						
4 wks. Feb., 1890	.....	2,143,728	.....	.....	.....	.....
4 wks. Feb., 1889	.....	1,996,820	.....	.....	.....	.....
4 wks. Feb., 1888	.....	2,993,070	.....	.....	.....	.....
Since Jan. 1, 1890	.....	5,380,038	.....	.....	.....	.....
Since Jan. 1, 1889	.....	3,615,900	.....	.....	.....	.....
Since Jan. 1, 1888	.....	5,427,320	.....	.....	.....	.....
Total of all—						
4 wks. Feb., 1890	743,357	4,170,614	16,278,969	6,505,888	2,412,604	320,186
4 wks. Feb., 1889	658,455	4,014,255	11,680,002	5,013,407	1,942,541	181,791
4 wks. Feb., 1888	925,003	4,890,440	6,558,941	4,447,984	1,802,167	142,738
Since Jan. 1, 1890	1,790,650	10,444,211	36,490,201	13,603,928	5,038,695	888,682
Since Jan. 1, 1889	1,251,573	7,918,584	23,261,301	9,934,317	4,734,705	456,771
Since Jan. 1, 1888	1,932,364	10,041,864	14,354,320	9,932,939	3,875,575	448,609

With reference to the provisions and live stock movements, the figures for Chicago in the table further above clearly indicate that those items of traffic must have yielded heavier freights to the railroads than in 1889. Receipts of pork were 4,827 bbls., against 2,338 bbls., of cutmeats 23,969,378, against 15,009,261 lbs., of lard 10,277,648 lbs., against 7,076,585 lbs. and of live hogs 563,836 head, against 559,489.

As regards rates reductions in the tariffs betweeen Chicago and St. Paul went into effect on the 17th of the month, and subsequently this was followed by reductions in the tariffs to Kansas City, Omaha, and Missouri River points generally. A fierce passenger war was also in progress in the same section during the month. Nevertheless the Northwestern roads present very encouraging returns of earnings. Only a few minor roads report diminished earnings, while the St. Paul has a gain of $115,892 and the St. Paul & Kansas City a gain of $120,264. A six-year exhibit for a few leading companies is as follows.

February.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Chic. Mil. & St.Paul	1,792,500	1,076,608	1,577,061	1,524,972	1,563,901	1,345,496
Iowa Central.....	131.144	128,656	107,054	97,289	102,357	85,992
Mil. L. S. & West...	218,311	181,182	145,443	157,500	100,532	72,179
Milwaukee & Nor..	100,800	83,230	69,826	64,887	45,483	39,115
Minn. & St. Louis..	117,501	93,172	103,234	103,366	120,092	113,162
St. Paul & Duluth.	76,745	72,234	81,871	81,913	67,385	56,808
St. P. Minn. & Man.	445,114	382,327	552,012	434,809	410,157	305,217
Total.....	2,882,115	2,620,400	2,640,401	2,464,805	2,410,512	2,107,969

In the Southwest the Atchison (whole system, including lines half owned) reports $424,799 increase, the Missouri Kansas & Texas $109,585 increase, while various other systems also report large additions to revenues. Only the Kansas City Fort Scott & Memphis and the Little Rock & Memphis report losses.

February.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Denver & R. Gr...	514,630	497,077	514,701	552,285	427,747	395,308
K. C. Ft. S. & Mem.	*332,382	366,934	332,215	314,571	283,175	365,005
Mo. Kan. & Tex...	587,957	478,372	480,135	551,703	454,995	461,666
St. L. Ark. & Tex..	300,232	249,786	220,102	164,636	138,282	84,616
St. L. & San Fran..	475,573	409,803	390,108	381,220	295,544	300,822
Texas & Pacific...	528,291	450,694	463,008	470,573	432,773	.....
Total.....	2,745,068	2,452,726	2,400,389	2,454,048	2,022,516	.....

* Fourth week taken same as last year.

Among the trunk lines the New York Central has an increase of $242,133, and the Wabash an increase of $67,857. In the Middle Western States there is quite a number of roads which fall behind, but there are also a good many which report very substantial additions to their revenues, and among these latter some of the newer lines, like the Toledo St. Louis & Kansas City, are quite prominent.

February.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Balt. & O. Southw.	172,850	161,145	170,908	160,643	144,623	149,832
Chicago & Atlan...	188,016	162,062	150,270	161,346	110,205	103,960
Chicago & East. Ill.	217,698	214,310	208,315	171,667	†129,142	†100,252
Chic. & West. Mich.	100,137	95,501	98,565	95,293	95,767	65,498
Det. Lansing & No.	76,727	69,914	70,682	71,380	82,400	65,710
Evansv. & Terre H.	72,418	67,833	65,117	54,534	50,288	40,211
Flint & P. Marq....	251,495	171,507	190,585	173,500	157,849	129,572
Grand Rap. & Ind.*	235,278	217,633	217,608	187,111	167,806	131,907
Gr. Trunk of Can.	1,306,602	1,302,159	1,169,813	1,262,705	1,142,823	999,348
N.Y. Cent. & H. R..	2 703,853	2,461,730	2,583,483	2,454,831	2,287,839	‡1,633,548
Ohio & Miss.....	295,344	289,265	290,078	311,028	274,420	267,879
Tol. & Ohio Cent..	88,903	77,173	103,257	77,734	51,631	77,005
Total.....	5,769,930	5,290,232	5,328,581	5,181,766	4,694,805	3,779,731

* All lines. † Chicago & Indiana Coal not included here.
‡ West Shore not included here. ‖ Four weeks in each year.

It is, however, from the South that the very best returns as a rule again come. Out of forty-eight lines or systems which have furnished reports, only the Mobile & Ohio, the Memphis & Charleston, the Chesapeake Ohio & Southwestern, the Cinn. Selma & Mobile and the Anniston & Atlantic have suffered a decrease, while the improvement on such roads as the Louisville & Nashville and the Chespeake & Ohio is of very large proportions.

February.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Chesapeake & Ohio	572,000	425,000	381,919	335,250	‡308,241	253,268
Ches. Ohio & So.W.	153,949	163,910	155,762	124,803	113,630	112,186
Cin. N.O. & Tex. P.*	672,058	595,980	565,995	523,082	440,993	425,349
E. Tenn. Va. & Ga..	518,566	485,083	462,514	396,283	344,386	311,894
Louisville & Nash.	1,471,010	1,346,528	1,289,395	1,170,453	1,049,266	1,083,308
Louisv. N.O. & Tex	256,206	215,854	225,660	179,230	139,210	98,617
Memphis & Char..	148,238	162,516	141,618	125,375	106,231	101,147
Mobile & Ohio.....	247,541	277,059	215,992	200,408	167,139	†164,494
Norfolk & West...	413,939	372,047	350,768	299,301	221,789	196,281
Rich. & Danv. syst.	1,055,825	908,397	867,171	734,677	733,306	644,909
South Carolina....	143,000	126,315	135,552	114,593	120,054	121,494
Total.....	5,652,425	5,078,689	4,783,346	4,203,551	3,741,245	3,512,947

* Entire system. †Not including St. L. & Cairo.
‡Exact receipts of the Richmond & Allegheny for this year not known to us; we have, however, made an arbitrary allowance for the same.

For the Pacific roads the changes from last year are not very important, as the following statement will show :

February.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Atlantic & Pac....	231,570	201,824	181,574	186,541	123,212	.....
Canadian Pacific..	874,000	844,040	837,991	510,646	485,458	400,577
Northern Pacific..	1,240,332	1,103,159	936,085	525,728	594,240	569,964
Total.....	2,345,902	2,239,029	1,955,653	1,222,915	1,202,910	.....

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
	$	$	$		
Anniston & Atlantic.	7,200	7,439	—239	53	53
Anniston & Cincinn'ti	9,883	8,069	+1,814	35	35
Atch Top. & S. Fe....	2,055,225	1,647,301	+407,924	6,529	6,532
Atlanta & Florida ...	9,680	7,439	+2,241	105	105
Atlanta & West Point.	44,611	41,031	+3,580	86	86
Atlantic & Danville..	36,000	23,400	+12,600	151	151
Atlantic & Pacific....	231,570	201,824	+29,746	815	815
Balt. & Ohio Southw.	172,859	161,145	+11,714	281	281
Birm. Selma & N. Or..	1,840	1,403	+437	20	20
Buff. Roch. & Pitts...	140,393	147,489	—7,096	294	294
Burl. & Northwestern	3,453	5,185	—1,732	52	52
Burl. & Western.....	3,965	4,669	—704	105	105
Canadian Pacific.....	874,000	844,046	+29,954	4,957	4,795
Cape Fear & Yad. Val.	43,027	31,975	+11,052	296	245
Chattanooga Union..	7,166	6,637	+529	41	41
Chesapeake & Ohio.	572,000	425,000	+147,000	915	754
Ches. O. & So. West'n.	153,949	163,910	—9,961	398	398

Name of Road.	Gross Earnings. 1890.	1889.	Increase or Decrease.	Mileage. 1890.	1889.
	$	$	$		
Chic. & Atlantic	188,616	162,062	+26,554	269	269
Chic. & East. Illinois	217,698	214,310	+3,388	470	470
Chic. Milw. & St. P.	1,792,500	1,676,608	+115,892	5,678	5,678
Chic. & Ohio River	4,723	6,586	-1,863	86	86
Chic. St. P. & Kan. C.	309,408	189,144	+120,264	790	790
Chic. & West Mich.	100,137	95,501	+4,636	414	414
Cin. Georg. & Ports.	3,823	3,756	+67	42	42
Cin. Jack. & Mack.	40,843	41,860	-1,017	344	344
Cin. N. Ori. & Tex. P.	327,696	263,257	+64,439	336	336
Ala Gt. Southern	150,073	145,420	+4,653	295	295
N. Ori. & Northeast.	93,107	88,132	+4,975	196	196
Ala. & Vicksburg	50,118	48,475	+1,643	143	143
Vicks. Shrev. & Pac.	51,064	50,696	+368	176	170
Cinn. Northwestern	1,107	1,052	+55	8	8
Cin. Selma & Mobile	6,010	10,507	-4,497	53	67
Cin. Wab. & Mich.	37,958	33,437	+4,521	165	165
Clev. Akron & Col.	59,039	47,808	+11,231	194	194
Clev. Cin Ch. & St. L.	879,404	841,435	+37,969	1,499	1,499
Clev. & Marietta	17,212	16,445	+767	106	106
Colorado Midland	137,343	120,310	+17,033	267	267
Col. & Cin. Midland	24,243	26,426	-2,183	70	70
Colusa & Lake	1,939	1,249	+690	22	22
Covington & Macon	12,957	9,338	+3,619	107	107
Day. Ft. Wayne & Chic	37,704	40,922	-3,218	259	259
Denv. & Rio Grande	514,630	497,077	+17,553	1,496	1,480
Den. Tex. & Ft. Worth	199,031	176,600	+22,431	856	856
Det. Bay City & Alp.	50,862	41,347	+9,515	232	226
Det. Lansing & Nor.	76,727	69,914	+6,813	323	323
Dul. So. Shore & Atl.	110,780	82,196	+28,584	522	522
E. Tenn. Va. & Ga.	518,566	485,083	+33,483	1,200	1,140
Evans. & Indianap.	16,873	20,188	-3,315	150	150
Evansv. & T. Haute	72,418	67,833	+4,585	156	156
Flint & Pere Marq.	251,495	171,507	+79,988	597	379
Flor. Cent. & Penin.	105,867	97,952	+7,915	574	574
Fort Mad. & N'west'n	1,924	1,400	+524	45	45
Gr. Rapids & Indiana	188,733	163,342	+25,391	409	409
Cin. Rich. & Ft. W.	33,029	40,007	-6,978	86	86
Other lines	13,516	14,284	-768	63	63
†Gr. Tr. of Canada	1,366,602	1,302,159	+64,443	3,487	3,479
†Chic. & Gr. Trunk	279,358	248,648	+30,710	335	335
†Det. Gr. Hav. & Mil.	75,075	63,844	+11,231	189	189
Gulf & Chicago	4,279	3,717	+555	63	03
Humeston & Shen	10,500	10,808	-308	95	95
Ind. Dec. & West.	27,771	38,237	-10,466	152	152
Iowa Central	131,144	128,656	+2,488	509	509
Iron Railway	3,082	3,982	-900	20	20
Kanawha & Ohio	20,210	17,796	+2,414	129	129
*Kan. C. Clin. & Spr.	25,225	15,144	+10,079	163	163
*Kan. C. Ft. S. & Mem.	251,794	286,346	-34,552	671	671
Kan. C. Mem. & Bir.	101,207	86,407	+14,800	275	275
Kan. C. Wyan. & N. W.	47,800	30,690	+17,110	199	152
Kentucky Central	72,085	65,436	+6,649	254	254
Keokuk & Western	27,103	25,565	+1,538	148	148
*Kingst. & Pembroke	7,565	7,813	-248	113	113
Lake Erie Ali. & So.	4,625	5,030	-405	61	61
Lake Erie & Western	195,116	202,321	-7,205	589	589
Lehigh & Hud. River	20,848	18,253	+2,595	63	63
Little Rock & Mem.	49,599	54,348	-4,749	135	135
Long Island	182,832	165,432	+17,400	361	357
Louisv. Evans. & St. L.	81,000	85,324	-4,324	300	300
Louisv. & Nashville	1,471,010	1,346,528	+124,482	2,192	2,121
Louis. N. Alb. & Chic.	153,858	151,309	+2,549	538	538
Lou. N. Ori. & Texas	256,296	215,854	+40,442	658	570
Louisv. St. L. & Tex.	27,037	8,365	+18,672	121	90
Louisville Southern	29,566	27,345	+2,221	101	101
Lynchb. & Durham	4,659	332	+4,327	61	10
Memph. & Char'ston	148,238	162,516	-14,278	330	330
Mexican Central	567,456	433,293	+134,163	1,527	1,397
Mexican National	293,658	289,350	+4,308	1,218	1,218
*Mexican Railway	219,871	262,325	-42,454	293	293
Milw. L. Shore & W.	218,311	184,182	+34,129	660	660
Milw. & Northern	100,800	83,230	+17,570	303	303
Mineral Range	7,234	7,597	-363	17	17
Minn. & St. Louis	117,501	93,172	+24,329	351	351
Minn. St. P. & S. Ste M	146,625	101,782	+44,843	789	789
Mo. Kans. & Texas	587,957	478,372	+109,585	1,806	1,681
Mobile & Ohio	247,544	277,059	-29,515	687	687
Nash. Chatt. & St. L.	279,315	275,627	+3,688	652	650
New Orleans & Gulf	11,520	11,517	+3	68	68
N. Y. Cent. & Hud. Riv	2,703,853	2,461,730	+242,123	1,420	1,420
N. Y. & Northern	40,279	40,469	-190	61	61
N. Y. Ont. & West	129,665	109,518	+20,087	327	327
Norfolk & Western	413,939	372,047	+41,892	638	594
Northern Pacific	1,240,332	1,193,159	+47,173	3,590	3,447
Ohio Ind. & Western	116,566	118,008	-1,442	352	352
Ohio & Mississippi	295,344	289,265	+6,079	623	623
Ohio & Northwest'n	15,283	12,105	+3,178	106	106
Columb. & Maysv.	598	774	-176	19	19
Ohio River	39,698	33,918	+5,780	215	215
Ohio Southern	37,958	48,604	-10,646	128	128
Ohio Valley of Ken	14,044	9,423	+4,621	91	91
Peo. Dec. & Evansv.	53,430	63,698	-10,268	256	256
Pittsb. & Western	152,581	137,015	+15,516	367	367
Quin. Omaha & K. C.	17,709	20,005	-2,296	134	134
Richmond & Danville	479,300	431,700	+47,600	740	740
Virginia Mid. Div.	150,300	125,400	+24,900	355	355
Char. Col. & A. Div.	84,450	80,999	+3,451	393	393
Col. & Greenv. Div.	83,750	74,383	+9,367	296	296
West. No. Car. Div.	77,450	71,723	+5,727	287	287
Georgia Pac. Div.	161,825	103,559	+53,266	518	377
Wash. Ohio & W. Div	7,950	5,939	+2,011	50	50
Ashe. & Spar. Div.	10,800	9,694	+1,106	66	66
Rio Grande Western	91,475	89,925	+1,550	373	369
Rome & Decatur	8,750	4,200	+4,550	65	65
St. Jos. & Gr. Island	111,557	88,834	+22,723	447	447
St. L. Alt. & T. H. Brs.	85,668	80,260	+5,408	242	242
St. L. Ark. & Texas	306,232	249,786	+56,446	1,262	1,262
St. L. Des M. & Nor.	5,739	4,899	+840	43	43
St. L. & San Fran'sco	475,573	409,863	+65,710	1,329	1,329
St. Paul & Duluth	76,745	72,234	+4,511	247	247
St. P. Minn. & Man.	445,114	382,327	+62,787	3,030	3,030
Eastern of Minn.	24,025	20,058	+3,967	70	70
Montana Central	57,495	45,957	+11,538	178	177
San Ant. & Arans. P.	112,227	86,983	+25,244	510	413
San Fran. & Nor. Pac.	36,564	44,594	-8,030	160	131
Sav. Amer. & Mont.	20,905	17,215	+3,690	134	110
Scioto Val. & New E.	47,842	48,180	-338	131	131
Seattle L. Sh. & East.	22,960	15,701	+7,259	90	73
Shenandoah Valley	87,000	57,000	+30,000	255	255
South Carolina	143,000	126,315	+16,685	247	247
Staten Isl'd Rap. Tr.	48,148	43,808	+4,340	24	24
Tennessee Midland	17,600	16,354	+1,246	135	135
Texas & Pacific	528,294	450,694	+77,600	1,497	1,497
Tol. A. Arb. & N. Mich	100,215	71,134	+29,081	253	234
Tol. Col. & Cinn.	22,331	16,466	+5,865	43	43
Tol. & Ohio Cent.	88,903	77,173	+11,730	235	235
Tol. & Ohio Cent. Ext	7,626	7,751	-125	51	45
Tol. Peo. & West.	77,920	77,713	+207	247	247
Tol. St. L. & K. City	116,575	64,314	+52,261	451	319
Wabash (consol. sys.)	986,840	918,983	+67,857	1,927	1,950
Western of Alabama	50,943	47,528	+3,415	138	138
West. N. Y. & Penn.	244,500	222,947	+21,553	678	658
Wheel. & Lake Erie	81,850	67,827	+14,023	237	187
Wisconsin Central	317,785	231,032	+86,753	828	818
Total (151 roads)	30,114,656	27,043,329	+3,071,327	81,106	79,169

* Only three weeks of February in each year. † For four weeks ended March 1. *b* Richmond & Alleghany included in both years. *a* Whole system, excepting lines half owned.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Anniston & Atlantic	15,405	15,682	.....	277
Anniston & Cincinnati	22,115	16,175	5,940	.....
Atch. Top. & San. Fe. *a*	4,192,729	3,482,065	710,655	.....
Atlanta & Florida	20,583	15,518	5,065	.....
Atlanta & West Point	95,266	89,297	5,969	.....
Atlantic & Danville	70,580	44,900	25,680	.....
Atlantic & Pacific	424,726	477,459	.....	52,733
Balt. & Ohio Southwest.	367,711	341,050	26,661	.....
Bir. Selma & New Ori'ns	4,040	3,238	802	.....
Buff. Roch. & Pittsb	255,740	330,876	.....	75,136
Burl. & Northwestern	7,668	10,047	.....	2,379
Burlington & Western	8,436	8,118	318	.....
Canadian Pacific	1,845,111	1,741,984	103,157	.....
Cape Fear & Yad. Val.	82,789	66,761	16,028	.....
Chattanooga Union	15,427	13,747	1,680	.....
Chesapeake & Ohio *b*	1,157,000	868,000	289,000	.....
Chesap. Ohio & Southw.	328,155	334,236	.....	6,081
Chicago & Atlantic	410,211	331,713	78,498	.....
Chicago & East. Ill.	439,242	431,156	8,086	.....
Chic. Milw. & St. Paul	3,586,911	3,332,518	254,393	.....
Chicago & Ohio River	10,531	14,458	.....	3,927
Chic. St. P. & Kan. City	661,782	394,595	267,187	.....
Chic. & West Michigan	198,397	193,344	5,053	.....
Cin. Georg. & Ports	7,587	7,732	.....	145
Cin. Jackson & Mack.	83,286	85,252	.....	1,966
Cin. N.O. & Texas Pac.	686,387	582,635	103,752	.....
Ala. Great Southern	327,426	306,219	21,207	.....
N. O. & Northeastern	197,826	188,940	8,886	.....
Alabama & Vicksburg	118,436	105,327	13,109	.....
Vicksb. & Shrev. Pac.	117,576	104,318	13,258	.....
Cin. Northwestern	3,363	2,462	901	.....
Cin. Selma & Mobile	13,558	22,374	.....	8,816
Cin. Wabash & Michigan	75,522	69,912	5,610	.....
Cleve. Akron & Col.	119,976	99,002	20,974	.....
Clev. Cin. Chic. & St. L.	1,836,677	1,712,648	124,029	.....
Cleveland & Mariotta	36,245	36,185	60	.....
Colorado Midland	270,664	233,364	37,300	.....
Columbus & Cin. Mid.	53,749	53,776	.....	27
Colusa & Lake	3,180	2,756	424	.....
Covington & Macon	26,326	17,574	8,752	.....
Day. Ft. Wayne & Chic	77,244	77,854	.....	610
Denv. & Rio Grande	1,109,930	1,069,669	40,261	.....
Denv. Tex. & Ft. W.	473,631	345,499	128,132	.....
Det. Bay City & Alpena	90,352	80,262	10,090	.....
Det. Lansing & North'n.	154,537	146,341	8,196	.....
Duluth So. Sh. & Atl.	230,679	179,582	51,097	.....
East Tenn. Va. & Ga.	1,103,375	995,724	107,651	.....
Evansv. & Indianapolis	35,794	41,842	.....	6,048
Evansv. & Terre Haute	143,426	134,380	9,040	.....
Flint & Pere Marquette	478,012	373,569	104,443	.....
Fla. Cent. & Peninsula	227,023	207,693	19,330	.....
Fort Mad. & N'western	3,669	3,515	154	.....
Gr. Rapids & Indiana	341,835	324,107	17,728	.....
Cin. Rich. & Ft. Wayne	62,086	70,877	.....	8,797
Other lines	26,823	28,161	.....	1,338
†Gr. Trunk of Canada	3,014,369	2,865,337	149,032	.....
†Chic. & Gr. Trunk	634,529	534,899	99,630	.....
†Det. Gr. H. & Milw	164,923	149,091	14,932	.....
Gulf & Chicago	7,545	7,960	.....	415
Humeston & Shenand'h.	23,500	21,637	1,863	.....
Indianap. Dec. & West.	60,113	73,456	.....	13,343
Iowa Central	250,309	245,317	4,992	.....
Iron Railway	6,096	8,418	.....	2,322
Kanawha & Ohio	42,308	39,433	2,875	.....
*Kan. City Clin. & Spr.	50,272	36,416	13,856	.....
*Kan. City Ft. S. & Mem.	661,820	669,075	.....	7,255
Kan. City Mem. & Bir.	224,372	180,733	43,639	.....
Kan. City Wyan. & No.	99,100	57,120	41,980	.....
Kentucky Central	143,527	134,284	9,243	.....
Keokuk & Western	57,736	52,124	5,612	.....
*Kingston & Pembroke	16,740	17,627	.....	887
L. Erie Alliance & So.	9,125	10,375	.....	1,250
Lake Erie & Western	413,291	388,775	24,516	.....
Lehigh & Hudson River	44,190	36,125	8,065	.....
Little Rock & Memphis	109,242	117,066	.....	7,824
Long Island	386,427	353,180	33,247	.....
Louisv. Evansv. & St. L.	157,834	173,010	.....	15,176
Louisville & Nashville	3,042,337	2,745,375	296,962	.....
Louisv. N. Alb. & Chic.	312,076	307,581	4,495	.....
Louisv. N. Orl. & Texas	631,301	472,463	158,838	.....
Louisville Southern	62,526	59,872	2,654	.....
Memphis & Charleston	320,340	325,036	.....	4,696
Mexican Central	1,121,096	928,449	192,647	.....
Mexican National	625,755	576,987	48,768	.....
*Mexican Railway	583,059	660,434	.....	77,375
Milw. Lake Sh. & West.	439,213	357,407	81,806	.....
Milwaukee & Northern	200,708	163,217	37,491	.....
Mineral Range	15,354	16,112	.....	758
Minneapolis & St. Louis	222,286	176,562	45,724	.....
Minn. St. P. & S. Ste. M.	352,322	194,857	157,465	.....
Missouri Kan. & Tex.	1,227,721	949,214	278,507	.....
Mobile & Ohio	539,590	561,261	.....	21,671
Nashv. Chat. & St. Louis	587,901	568,707	19,194	.....
New Orleans & Gulf	26,206	26,976	.....	770
N. Y. Cent. & Hud. Riv.	5,627,259	5,171,880	455,379	.....
New York & Northern	82,881	83,379	.....	498
N. Y. Ontario & West'n.	252,223	221,933	30,290	.....
Norfolk & Western	931,034	770,111	160,923	.....
Northern Pacific	2,417,732	2,376,557	41,175	.....
Ohio Ind. & Western	245,428	229,344	16,084	.....
Ohio & Mississippi	615,112	608,187	6,925	.....
Ohio & Northwestern	30,970	25,904	5,066	.....
Columbus & Maysville	1,211	1,494	.....	283

Name of Road.	1890.	1889.	Increase.	Decrease
	$	$	$	$
Ohio River	88,383	72,011	16,372	.....
Ohio Southern	82,924	94,730	.....	11,806
Ohio Val. of Kentucky..	29,051	18,154	10,897	.....
Peoria Dec. & Evansv..	111,436	121,002	.....	9,566
Pittsburg. & Western...	318,632	306,614	12,018	.....
Quincy Omaha & K. C..	35,735	40,138	.....	4,403
Richmond & Danville..	971,429	839,638	131,791	.....
Virginia Midland Div.	318,556	269,762	48,794	.....
Char. Col. & Aug. Div.	169,510	164,565	4,945	.....
Col. & Greenv. Div...	172,618	143,350	29,268	.....
West. No. Caro. Div..	156,094	144,190	11,904	.....
Georgia Pacific Div...	356,700	235,289	121,411	.....
Wash. Ohio & W. Div..	16,698	12,810	3,888	.....
Ashev. & Spar. Div...	21,532	19,011	2,521	.....
Rio Grande Western....	208,300	211,825	.....	3,525
Rome & Decatur.....	17,650	8,200	9,450	.....
St. Jos. & Gr. Island....	248,312	175,835	72,477	.....
St. L. Alt. & T.H. Br'chs	180,665	158,863	21,802	.....
St. L. Arkansas & Texas	666,349	515,587	150,762	.....
St. L. Des M. & North..	12,241	9,430	2,811	.....
St. Louis & San Fran...	929,614	834,568	95,046	.....
St. Paul & Duluth.....	165,574	132,353	33,221	.....
St. Paul Minn. & Man...	954,491	776,444	178,047	.....
Eastern of Minn.....	65,684	36,005	29,679	.....
Montana Central	132,017	90,010	42,007	.....
San Ant. & Aran. Pass..	212,189	166,682	75,507	.....
San Fran. & No. Pacific.	72,034	88,013	.....	15,979
Savan. Amer. & Mont..	43,352	32,287	11,065	.....
Scioto Val. & New Eng.	97,930	98,981	.....	1,051
Seattle L. S. & Eastern .	45,799	33,028	11,871	.....
Shenandoah Valley.....	178,615	109,722	68,893	.....
South Carolina.....	285,284	260,903	24,381	.....
Staten Island Rap. Tran	99,764	93,750	6,014	.....
Tennessee Midland	34,697	28,318	6,379	.....
Texas & Pacific.....	1,188,215	980,488	207,727	.....
Tol. A. A. & No. Mich...	181,109	138,072	43,037	.....
Toledo Columb. & Cin..	43,400	35,206	8,194	.....
Toledo & Ohio Central..	184,703	158,629	26,074	.....
Tol. & Ohio Cent. Ex....	15,896	14,677	1,219	.....
Toledo Peoria & West'n.	149,620	145,725	3,895	.....
Tol. St. L. & Kan. City..	236,926	132,313	104,613	.....
Wabash (consol. system)	2,108,749	1,817,621	291,128	.....
Western of Alabama....	112,473	107,549	4,924	.....
Western N. Y. & Penn..	500,772	470,237	30,535	.....
Wheeling & Lake Erie ..	164,584	140,872	23,712	.....
Wisconsin Central	643,364	487,666	155,698	.....
Total (149 roads)....	62,907,449	55,990,174	7,286,408	369,133
Net increase	.....	.....	6,917,275	.....

* Three weeks only of February in each year. † To March 1. *b* Richmond & Alleghany included in both years. *a* Whole system except ing lines half owned.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 1, 1890.

Following the lead of the Bank of England, the Imperial Bank of Germany on Monday lowered its rate of discount from 5 per cent to 4 per cent, and a day or two later the Bank of Belgium lowered its rate from 4 per cent to 3½ per cent. The Bank of England, however, decided to keep its rate at 5 per cent. But as the Directors wished not to press too hardly upon the bill-brokers and discount houses they have been making advances this week at 5½ per cent. Owing partly to the collection of the revenue and partly to the falling due of an instalment of the New Zealand loan, which was paid into the Bank of England as the banker of the New Zealand Government, the outside market was very bare of supplies, and during the week ended Wednesday night it borrowed from the Bank of England over 2½ millions sterling.

The bill-brokers and discount houses, however, are encouraged in the hope that the period of stringency is now rapidly coming to an end, partly by the decline in the rates abroad, partly because about a million and a half of Treasury bills are to be paid for next week, and partly because the Government expenditure will increase rapidly in the middle of the month. Still the reduction in the reserves of the New York Associated Banks and the fall in the New York sterling exchange had their effect upon this market, and the rate of discount has been during most of the week about 4⅛ per cent. It fell yesterday, however, to about 3⅞ per cent. The Bank of England reserve now appears very strong. It is over 16¾ millions sterling, being more than 47¼ per cent of the liabilities. But, as has been pointed out in this correspondence frequently, the increase in the reserve has mainly come from the internal circulation. During the week ended Wednesday night about a quarter of a million in gold was obtained from abroad, but the chance of much more coming does not seem great, although there are reports that some will be received from Brazil.

On the other other hand, gold may be taken to New York, and it is extremely likely to be shipped to Buenos Ayres if rates here decline much more. The gold premium in Buenos Ayres has again advanced to about 134 per cent. There are great complaints that money is extremely scarce in Buenos Ayres, and from 2½ to 3 per cent per month is a common rate charged. Meantime the tendency of the discount rate in the open market here is downwards, and at the settlement upon the Stock Exchange this week there was a considerable decline in rates. The joint-stock and private banks on Tuesday morning, when the settlement began, asked 5½ per cent, but some of the great financial houses lent freely at 5 per cent, and the banks had to give way. The rate, therefore, ranged from about 5 to 5¼ per cent. The carrying over rates, too, were decidedly easy in most cases, being about 5½ per cent. We have thus the curious result that in many cases the carrying over rates on purely speculative securities were as low as bill-brokers and discount houses were paying upon the very best securities.

The price of silver has advanced to 44d. per oz. The Bank of Bombay this week has raised its rate from 11 to 12 per cent and the Bank of Bengal advanced its rate from 10 to 11 per cent. The pressure in India and the comparative ease in London have caused the Indian banks to buy silver more freely. A telegram from the United States, too, giving an account of the bill reported by the Finance Committee of the Senate has had a strengthening effect upon the silver market. It is thought that the bill has greater chance of passing than that drafted by Mr. Windom, and that if it does pass it will certainly result in raising the price of silver.

The stock markets here have been even more depressed and more inactive this week than for some months previously. If possible there has been a worse feeling since the Bank of England rate went down than there was before. In the market for American securities there is practically nothing doing. As an illustration of the absence of business it may be stated that one very large dealer who had been holiday-making in the South of Europe for some months, and returned only a few weeks ago, has decided upon taking another holiday, as business is practically at a standstill and he does not see his way clearly to operate either for the rise or the fall. The decrease in the reserves of the Associated Banks is causing apprehension lest there should be a return of stringency in New York, and the attitude of the Western lines to one another is also discouraging business.

The chief event of the week, however, was the fall on Monday and Tuesday in Argentine securities. This was brought about immediately by the dissolution of a syndicate formed to underwrite the late Argentine conversion loan. The underwriters had practically to take over 90 per cent of the loan, the public not having subscribed, and the stock was delivered to them last week. They have been selling on a considerable scale, especially the Continental members. The news from the Argentine Republic is such as to inspire the gravest apprehensions. The premium on gold is once more up to 134 per cent. Failures in large numbers are reported in Buenos Ayres of brokers and speculators. The rates charged to borrowers are exceedingly high, and altogether it looks as if a crash cannot be much longer postponed. Then, again, the Berlin market has been weakened by the fall in mining shares, which have been run to extravagant prices, and seem now to be toppling. The very large increase in the Socialist vote is disquieting operators, and there are fears of labor disputes and strikes.

Here at home we are threatened with a great strike in the coal trade. The general impression seems to be now that there will be a compromise in Durham. The miners of that county ask for an advance of 15 per cent. The coal owners offer 5 per cent or free arbitration. It is expected that after some haggling a compromise will be arrived at. It is also thought likely that an arrangement will be arrived at in Northumberland, but in Yorkshire matters look more serious. The miners there are so determined that they have decided not to draw strike pay during the first fortnight of the struggle. On the other hand, the coal owners declare that they cannot afford the advance, and that as the men are insatiable in their demands they may as well fight now as later. The neighboring midland counties will probably be influenced in the course they pursue by the action of Yorkshire, which now, as last year and the year before, has taken the lead. If the strike takes place on the scale threatened it will disorganize the whole industry of the country, and while fear of it hangs over us there is little likelihood of any recovery upon the Stock Exchange.

Gold, diamond, land, nitrate and other shares have participated in the general depression. Whether this state of things will continue, and will result in a gradual decline, or whether there will be a recovery is thought to depend mainly upon the action of the great financial houses all over Europe. It is argued by many operators that the great houses here and

upon the Continent hold such large proportions of the new loans and companies brought out during the past year or two, that they are strongly interested in restoring public confidence for the purpose of reviving speculation and lessening thereby their own lock up. Besides, it is known that they have contracted to bring out many other enterprises. For example, the French Government is about to fund a large part of its floating debt, and there is talk of a conversion of the Turkish Tribute Loans as well as of the preference debt of Egypt. But whether the great houses can restore confidence while the money market remains in its present state is a question that few venture to answer.

Trade continues to improve steadily. For example, the railway traffic returns issued this week show an increase in goods receipts upon seventeen selected lines in the United Kingdom of over £30,000 compared with the corresponding week of last year, when there was an increase on the same lines of over £40,000. The one exception to the general prosperity continues to be the cotton trade. The price of the raw material remains nearly what it was last week, while the prices of both yarns and cloths are weaker. Indeed, the glut in the Indian market is such that the Bombay mills propose to work short time, and there is very little demand for other countries of the Far East. With this exception, however, trade generally is very good. The high rates that have been charged speculators during the past few months have almost put an end to undue speculation in commodities. The prices of iron, tin, copper and raw produce remain steady, but not appreciably different from what they were last week. The decline in prices is favorable to legitimate trade, and consumption is consequently proceeding at a satisfactory rate, speaking generally.

The greatest danger as regards the future is the threatened coal strike. As stated above, there is good reason to hope that an arrangement will be arrived at both in Durham and in Northumberland. These counties have not joined the Miners' Federation, and a settlement there would consequently not insure a settlement elsewhere. It is reported, however, that the Federation is not as strong as it appears. Its main reliance is upon the miners of Yorkshire. They seem to be very determined, and if they are and the coal-owners hold out, Lancashire and the Midland Counties will probably follow them. On the other hand, it is not thought likely that the coal-owners will act together. Large numbers who have joined the new coal-owners' federation are steel and iron manufacturers as well as coal-owners. And it is argued that their interest is different from that of the coal-owners pure and simple. Upon the whole, the best opinion seems to be now that a strike on the scale which was feared a week ago will not take place, but that there will be strikes here and there, and that in the end the miners will obtain a concession of the greater part if not the whole of their demands. If the dispute is arranged and the London money market does not again become stringent, trade will continue to improve.

The German Government has somewhat modified its programme for a Labor Conference, and it now appears certain that the conference will be held, since the French Government has intimated its intention to send representatives, and the only doubt was whether that Government would do so. Our own Government will send representatives, and the Berne meeting is adjourned indefinitely.

The wheat market is somewhat firmer without any material change in prices. The weather has become more wintry, and on the strength of this it is expected that consumption wil increase.

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	February 28.		February 21.		February 14.		February 7.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Par's	3	2⅝	3	2¼	3	2¼	3	2⅝
Berlin	4	3¾	5	3⅝	5	3¾	5	3¼
Frankfort	4	3¾	5	3⅝	5	3⅞	5	3¼
Hamburg	4	3⅝	5	3⅜	5	3⅝	5	3
Amsterdam	2½	2¼	2½	2¼	2½	2¼	2½	2⅜
Brussels	3½	3¼	4	3⅝	4	3⅝	4	3⅝
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3⅜	4	3⅜	4	3½	4½	4
St. Petersburg	5½	5	5½	6	5½	6	5½	6
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	23,069,860	23,042,465	23,183,670	23,731,005
Public deposits	10,751,104	10,628,950	11,730,080	8,908,304
Other deposits	24,505,811	23,335,534	23,236,807	24,127,546
Government securities	13,763,594	14,409,861	16,215,232	13,633,141
Other securities	22,970,519	22,782,259	21,415,943	22,570,914
Reserve	16,816,604	14,885,357	15,787,087	15,300,122
Coin and bullion	23,430,464	21,727,822	22,770,757	23,281,217
Prop. assets to liabilities	47 5-16 per cent.	43⅝	44⅜	46
Bank rate	5 per cent.	3	2½	4
Consols	97⅜	99	....	....
Clearing-House return	124,790,000	127,085,000	143,101,000	150,225,000

Messrs. Pixley & Abell write as follows:

Gold—There has been no demand for gold, and the Bank has purchased the small arrivals. The total bought since our last is £173,000. Arrivals—From Natal, £9,000; West Indies, £24,000; total, £33,000. Shipments to Bombay per P. & O. steamer—21st inst, £16,000; 27th inst., £5,000.

Silver—Until the last three days there were no purchasers of bars, and as very little silver was offering the rate remained steady. After the satisfactory sale by the India Council a rise took place, and to-day the price has further advanced to 44d. Arrivals from New York, £25,000; West Indies, £6,000—total, £31,000. Shipments per P. & O. steamer to Bombay—Feb. 21, £182,800; Feb. 27, £92,100.

Mexican Dollars—The last dollars changed hands at 42¾d.; since then, with a harder silver market, no fresh business has taken place. They may now be quoted at 42⅞d., nearest price. Shipments, to Hong Kong, Feb. 21, £32,565.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 27.	Feb. 20.	SILVER. London Standard.	Feb. 27.	Feb. 20.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	44	43¾
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, containing 5 grs. gold.oz.	44⅛	44⅛
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47 7-16	47 8-16
S Am. doubloons.oz.	.....	.....	Mexican dols....oz.	42⅞	42¾

The following shows the imports of cereal produce into the United Kingdom during the first twenty-five weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	26,680,968	30,313,900	24,049,913	24,713,812
Barley	9,233,108	11,069,971	10,053,003	10,526,558
Oats	6,729,809	8,516,780	8,651,590	7,44[illegible],667
Peas	905,204	1,069,703	1,859,548	1,226,100
Beans	1,747,211	1,471,156	1,351,606	1,292,483
Indian corn	14,815,182	12,394,400	11,105,171	12,705,216
Flour	8,286,187	7,427,972	9,234,030	8,057,161

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	26,680,968	30,313,900	24,049,913	24,713,812
Imports of flour	8,286,187	7,427,972	9,234,030	8,057,161
Sales of home-grown.	26,161,071	18,212,503	21,477,621	17,718,726
Total	61,128,226	55,654,375	54,761,564	50,489,699
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week	29s. 9d.	29s. 5d.	30s. 2d.	32s. 7d.
Av. price wheat season	30s. 0d.	31s. 9d.	30s. 2d.	32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	1,974,000	1,892,500	1,948,500	1,562,000
Flour, equal to qrs.	345,000	289,000	210,000	224,000
Maize.....qrs.	637,000	593,000	360,000	320,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 14:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44⅛	44	43⅞	43⅞	43¾	43 13/16
Consols, new 2¾ per cts.	97 5/16	97 3/16	97 3/16	97 5/16	97 5/16	97 5/16
do for account	97 9/16	97 3/8	97 3/8	97 9/16	97½	97 5/16
Fr'ch rentes (in Paris) fr.	88·42½	88·55	88·50	88·55	88·67½	88·65
U. S. 4½s of 1891	106¼	106	106	106	106	106
U. S. 4s of 1907	125½	125½	125½	125½	x125	125
Canadian Pacific	75⅝	75	75¾	75⅝	75⅝	75
Chic. Mil. & St. Paul	69½	69	69⅞	70⅝	71¾	71
Illinois Central	117½	117½	117¼	117¾	118	117¾
Lake Shore	108⅛	107¾	107¾	109¼	109¼	109⅛
Louisville & Nashville	87⅜	86¾	86⅜	87¾	87½	86⅝
Mexican Central 4s	71⅞	71⅞	72	72⅜	72½	72½
N.Y. Central & Hudson	109¼	109¼	109¼	110⅜	110¼	110¼
N.Y. Lake Erie & West'n	26¾	26	26	26½	26¾	26⅜
do. 2d cons	103¾	103¾	104	103¾	104¼	104⅛
Norfolk & Western, pref.	62⅝	62⅛	62⅛	62⅜	63	62⅜
Northern Pacific, pref.	75	75¾	75	75⅜	76⅛	76¼
Pennsylvania	56⅛	56	56	55⅞	55⅞	55¾
Philadelphia & Reading	19⅜	19⅞	19⅜	19⅞	20	19¾
Union Pacific	66⅛	65⅞	64⅞	65½	66⅛	65⅝
Wabash, pref	31	30¾	30¾	31	32	31⅝

Commercial and Miscellaneous News

National Banks.—The following national banks have recently been organized:

4,246—The Comanche National Bank, Comanche, Texas. Capital, $50,000. J. B. Chilton, President; W. B. Cunningham, Cashier.

4,247—The Lincoln National Bank of Washington, D. C. Capital, $200,000. John A. Prescott, President; Frederick A. Stier, Cashier.

4,248—The City National Bank of Wichita Falls, Texas. Capital, $50,000. John G. James, President; ——, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $12,287,268, against $7,895,089 the preceding week and $10,856,071 two weeks previous. The exports for the week ended March 11 amounted to $7,116,874, against $6,972,543 last week and $6,810,204 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 6 and for the week ending (for general merchandise) March 7; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	$2,639,108	$3,010,649	$4,000,770	$4,329,549
Gen'l mer'dise..	6,513,923	7,898,155	7,761,139	7,957,719
Total.....	$9,153,031	$10,908,804	$11,761,915	$12,287,268
Since Jan. 1.				
Dry Goods.....	$30,598,476	$32,840,892	$33,783,904	$36,691,624
Gen'l mer'dise..	60,208,237	66,029,572	67,833,306	61,702,541
Total 10 weeks.	$90,806,713	$98,870,464	$101,617,210	$98,394,168

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 11 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	$6,374,200	$5,709,086	$7,698,595	$7,116,874
Prev. reported..	52,627,112	53,811,661	61,369,239	60,206,794
Total, 10 weeks.	$59,001,312	$59,520,747	$69,067,834	$67,323,668

The following table shows the exports and imports of specie at the port of New York for the week ending March 8 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain.....	$4,965	$42,311	.....	$550
France.....	.....	.....	$302,000	2,050,580
Germany.....	.....	.....	96,500	96,500
West Indies..	12,875	1,155,038	784	68,238
Mexico.....	.....	1,600	.....	4,601
South America...	202,090	310,001	8,875	41,593
All other countries...	.....	5,000	7,203	188,291
Total 1890	$219,930	$1,513,950	$415,362	$2,450,353
Total 1889	433,799	2,805,749	129,143	1,533,326
Total 1888	280,765	2,744,919	582,725	1,671,772

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$611,900	$5,008,879	.....	$64,757
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	3,500	28,732	$6,674	77,248
Mexico.....	.....	.....	31,836	34,213
South America...	749	5,839	2,508	44,161
All other countries...	.....	.....	17,046	76,418
Total 1890...	$646,199	$5,062,450	$58,064	$307,921
Total 1889.	122,231	3,230,559	10,968	314,156
Total 1888....	398,920	2,669,628	58,005	451,244

Chicago & St. Louis.—Major Bluford Wilson, who was appointed by Judge Gresham a master in chancery to take testimony in the foreclosure proceedings against the St. Louis & Chicago Railway, has decided that the 200 disputed bonds for $1,000 each issued by F. C. Hollins & Co., are not good and have no claim on the proceeds of sale. The validity of the bonds, which are numbered from 1,401 to 1,600, was disputed on the ground that sufficient mileage had not been built to warrant their issue.

Georgia State Bonds.—Bids will be received at the State Treasury in Atlanta until May 7 for $1,900,000 new State bonds, or any part thereof. The proceeds of these bonds can be used only to retire bonds falling due. They will date from July 1, 1890, and be redeemable in instalments of $100,000 yearly, beginning on January 1, 1917, the interest not to exceed 4½ per cent, but bids are invited for the entire series, bearing a lower rate of interest, viz., 4 per cent per annum, 3½ per cent per annum and 3 per cent per annum. The interest will be payable semi-annually. The bonds are not subject to tax by any authority in the State, and are to be convertible at the holders' option into registered bonds of the State of Georgia. The resources of the State are so large that her whole debt is trifling as compared with the ability to handle it.

Iowa Central—Keithsburg Bridge.—The differences between these companies have been settled, mutual concessions having been made. The Bridge people have waived the toll contract and sinking fund provision, and the railroad company guarantee the six per cent interest on the outstanding $591,000 bonds, and will pay insurance, taxes and cost of maintenance. By this arrangement the Iowa Central effects a saving for the current year of some $40,000. The Central Trust Company will in a day or two pay the overdue December, 1889, coupon on the Bridge bonds, and at same time the coupon due in June next will also be paid. The Iowa Central lease from the Chi. St. P. & K. C. of the track from Manly Junction to Lyle (20 miles) has by mutual agreement been abrogated, and a traffic arrangement made with the Chi. Mil. & St. Paul, making a short through line from St. Paul to Kansas City. A recent contract with the Atchison enables the Iowa Central, connecting with that line at Monmouth Junction, to make rates from all points on its line to and from Chicago.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

NORFOLK & WESTERN RR. CO.—Additional issue of 5 per cent equipment bonds, $1,205,000, making total amount listed, $2,805,000.

MAHONING COAL RR. CO.—Additional issue of stock, $127,000, making total listed $1,500,000.

ST. PAUL MINNEAPOLIS & MANITOBA RR. CO.—Additional issue of consolidated mortgage 6s, reduced to 4½ per cent, $750,000, making total amount listed $26,095,000, of which $13,651,000 are 4½ per cents.

LOUISVILLE NEW ORLEANS & TEXAS RR. CO.—Additional issue of first mortgage 4 per cent bonds, $2,901,000, making total amount listed $14,041,000, and additional second mortgage incomes, $517,000, making total amount listed $8,634,000.

NORTHERN RAILWAY CO. OF CALIFORNIA—Fifty-year mortgage gold 5s, $1,800,000.

CHESAPEAKE & OHIO RR. CO.—First consolidated mortgage bonds, Richmond & Allegheny division, $5,000,000; additional issue of first preferred stock voting trustees' certificates, $1,000,000, and additional common stock voting trustees' certificates, $6,000,000. The second mortgage bonds, $1,000,000, will be listed as soon as ready. All of these are issued on account of the absorption of the Richmond & Allegheny RR., and on April 1 the trust receipts representing the securities of the company will be stricken from the list.

—Messrs. John L. Williams & Co., bankers and brokers in Richmond, Va., forward advance sheets of their Manual of Investments for 1890, containing a statement of the Virginia debt and also the status of the bond cases which are soon to be decided in the U. S. Supreme Court. Except for the lack of space these would have been published in the CHRONICLE to-day; their manual will be found of much interest when issued.

—Messrs. Robert Koons & Co., stock and bond brokers, of 432 Library Street, Philadelphia, are publishing bi-monthly for free distribution two very convenient circulars giving quotations for and the date of last sale of a long list of inactive stocks and bonds. One circular deals with trust companies, insurance companies, banks, &c., the other with railroads, horse railroads and miscellaneous securities. As this class of information is not easily obtained for Philadelphia specialties, our readers will find these compilations of much value.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

20 Nat'l Park Bank...308½-309
64 Market Nat'l Bk...221½-222
10 Metropolitan Nat. Bk. (60 p.c. p'd in liquidation).. 8
10 American Exch. Nat. Bk. 163
6 1st Nat'l Bk. of B'klyn...515
53 4th Nat'l Bk.....162
30 Bk. of the State of N. Y..115
10 Leath'r Man'frs' Nat. Bk. 245
80 Bk. of the Republic.....189
410 Chatham Nat'l Bk...383-386
17 Nat. Bk. of Com'ce. 210⅜-211½
44 Bk. of New York, N.B.A. 240
150 Bk. of America.....212-213¼
25 Queens County Bk.....101
300 Tradesmens' Nat'l Bk.... 76
100 Mercantile Nat'l Bk.....215¼
450 Phoenix Nat'l Bk...138⅞-139
100 Continental Nat. Bk. 140 140¼
100 Nassau Bk.....172
65 Am. Loan & Tr'st Co. 115-115⅛
10 Fidelity & Casualty Co..151
55 N.Y. Life Insur'ce & Trust Co 700-700½
85 3d Avenue RR. Co..242-247½
20 6th Avenue RR. Co.....192
220 N.Y.N.H. & Hart. RR. Co. 249-½
150 N.Y. Central RR. Co.....107⅛
1,124 Brooklyn City RR. Co., $10 each.....163-165
144 2d Ave. RR. Co.....107¼
100 Morris & Essex RR. Co..149
31 N.Y. Prov. & Bost. RR. Co. 231
27 Flush'g No. Shore & Cent. RR. Co.....$9
100 Osw'go & Syrac'se RR. Co. 188½
50 Cent'l Park North & East River RR. Co.....123¼
200 Pens'cola & Atlan. RR. Co. 3⅝
10 Pittsb. Ft. Wayne & Chic. RR. special guar. stock. 145
1,000 Memph. & Cha'st'n RR. 45

Shares.

50 Wells Fargo Express Co. 138
4 N.Y. Mutual Gas L't Co..111
8 Equitable Gas Light Co..115¼
200 Ball Electric Light Co., $100 each.....$90 lot
3 Celluloid Novelty Co.....350
1 Clinton Hall Associat'n.. 55¼

Bonds.

$23,000 U.S. currency 6s, reg. (Union Pac. RR. Co.), viz., 17,000, Jan. 1, '97; $6,000, Jan. 1, 1898.....121⅜-124½
$3,000 State of R. I. 6s, 1894, F&A.....113⅛&int.
$4,500 City of N. Y. 7s, cons. stock, Nov. 1, '92, M&N. 110&int.
$3,000 B'klyn Local Improve. Loan 7s, 1891, M&N..104½&int.
$10,000 B'klyn C'y Wat'r Loan 6s, reg., Jan. 1, '02, J&J. 132&int.
$2,000 Jersey City Water 7s, 1902, M&S.....119¾&int.
$8,000 Minneap. Union Railw. Co., 1st, 6s, 1922, J&J.....115¾
$14,000 Phila. & Read'g RR. Co. cons. M., 7s, 1911, J&D. 129½
$3,000 N.Y. Prov. & Bost'n RR. Co., 7s, 1899, J&J.....124⅝
$1,000 Broadway & 7th Ave. RR. Co., 1st, 5s, 1904. 106½&int.
$1,000 Ble'k'r St. & F'lt'n Ferry RR. Co., 1st, 7s, 1900, J&J. 114¾
$1,000 Smithf'n & Port Jeffers'n RR., 1st, 7s, 1901, M&S. 113
$10,000 Ohio & Northwestern RR. Co., 1st. 6s, 1936, Jan., 1888, coupons on..... 50
$3,000 Ohio & Northwestern RR. Co., 1st, 6s, 1936, July, 1888, coupons on..... 40
$10,000 Williamsburg Gas L't Co., 1st, 6s, 1900, A&O. 115

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SPECIAL NOTICES.

☞ **$150,000 CITY OF FOSTORIA, OHIO, 5 PER CENT** Water Works Bonds and $136,000 City of Cleveland 4 per cent bonds and 6 per cent corporation bonds, are offered by Messrs. JONES & FAILE, Investment Bankers, of 135 Broadway, N. Y. (Representing LAMPRECHT BROS. & CO.)

☞ **CITY AND COUNTY BONDS OF WESTERN** Municipalities are dealt in largely by Messrs. S. A. KEAN & CO., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
Railroads.			
Buffalo & Southwestern pref.	6	Mch. 10	Feb. 22 to Mch. 10
Chic. Mil. & St. Paul pref.	3½	April 16	Mch. 30 to April 16
Lehigh Valley (quar.)	1¼	April 15	Mch. 12 to ——
Manhattan (quar.)	1½	April 1	Mch. 18 to April 1
N. Y. Cent. & H. R. (quar.)	1	April 15	Mch. 16 to April 16
Oregon R'y & Naviga'n. (quar.)	1½	April 1	Mch. 16 to April 1
Pitts. Youngst'n & Ashtabula pref.	3½	Mch. 25	Mch. 15 to Mch. 24
Fire Insurance.			
Jefferson	5	on dem.	
Miscellaneous.			
American Bell Telephone	3	April 15	April 1 to April 15
Western Union Tel. (quar.)	1¼	April 15	Mch. 21 to Mch. 31

WALL STREET, FRIDAY, March 14, 1890—5 P. M.

The Money Market and Financial Situation.—There have been remarkable developments this week in the railroad world, among which the sale of Chicago Burlington & Northern and the complete change of management in the Louisville New Albany & Chicago were the most prominent. The Burlington & Northern has been the most notorious rate-cutter of the Northwest, and its final acquisition by the Chicago Burlington & Quincy is ranked by some persons as being an event of scarcely less importance than the famous reorganization of West Shore in 1885. The Louisville New Albany & Chicago controls a system with lines reaching from Chicago to Indianapolis and Chicago to Louisville and thence southeasterly by the Louisville Southern and other leased lines to and beyond a connection with the Cincinnati Southern. It has had the reputation, whether justly or not, of disturbing rates, and the present change of management is believed to be in the interest of one or more of the greater systems, though precisely who are the main parties interested has not yet come out. The stock is only $5,000,000, rendering the control of a majority a comparatively easy matter. These two operations, accomplished in a single week, are far-reaching in their bearing upon the railroad situation in two different sections of the country, and in periods of ordinary animation they might have been used to advance the stock market 5 to 10 per cent.

At the Stock Exchange the interest attaching to the small corner in Reading overshadowed everything else. The details are referred to below, but the whole operation is chiefly interesting as showing how a stock of nearly $40,000,000 can be manipulated and worked up considerably above the price of the income bonds of the same company, without any regard to its actual value or to the present facts touching the earnings of the road.

The Bank of England rate has been reduced to 4 per cent, and Secretary Windom has purchased $3,274,050 of bonds this week, both these matters having a favorable bearing on our money market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5½ per cent, with 4½ per cent as a fair average; to-day the rates were 3½@4p. c. Prime commercial paper is quoted at 5@5½ p. c.

The comparison of prices for Exchange memberships this month and in March, 1889, are as follows:

EXCHANGE MEMBERSHIPS

Exchange.	Mar., 1889.	Mar., 1890.
New York Stock Exchange	$22,000	$20,000
New York Consolidated Stock & Petroleum Exch.	700	290
New York Produce Exchange	1,250	950
New York Cotton Exchange	1,000	625
New York Coffee Exchange	640	650
New York Real Estate Exchange & Auction Room.	1,175	1,200
Boston Stock Exchange	11,000	12,500
Philadelphia Stock Exchange	3,000	.....
Chicago Board of Trade	1,300	.....

The Bank of England weekly statement on Thursday showed a gain in specie of £172,000, and the percentage of reserve to liabilities was 51·03, against 48·93 last week; the discount rate was reduced to 4 per cent. The Bank of France lost 425,000 francs in gold and 200,000 francs in silver.

The New York Clearing House banks in their statement of March 8 showed a decrease in the surplus reserve of $2,152,850, the total surplus being $211,350, against $2,364,200.

	1890. Mar. 8.	Differen's from Prev. week.	1889. Mar. 9.	1888. Mar. 10.
	$	$	$	$
Capital	60,862,700	.....	60,762,700	.....
Surplus	57,620,900	.....	53,142,100	.....
Loans and disc'ts	406,230,100	Dec. 3,480,800	417,070,300	369,197,100
Circulation	3,472,700	Inc. 122,000	4,354,100	7,632,500
Net deposits	410,806,200	Dec. 7,813,000	438,770,800	378,157,600
Specie	77,365,900	Dec. 2,481,300	82,976,100	74,392,300
Legal tenders	25,547,000	Dec. 1,624,800	35,264,900	31,634,400
Reserve held	102,912,900	Dec. 4,106,100	118,241,000	106,026,700
Legal reserve	102,701,550	Dec. 1,953,250	109,692,700	94,539,400
Surplus reserve	211,350	Dec. 2,152,850	8,548,300	11,487,300

Foreign Exchange.—Posted rates have been still further reduced this week to 4·82½ and 4·85½, and the market though dull is steady. The Bank of England rate was reduced to 4 per cent, and the principal reason given here for easier rates of exchange was the marketing of maturing bills.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 81¾@4 82, demand 4 84½@4 84¾. Cables 4 85@4 85¼.

The rates of leading bankers are as follows:

March 15.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 82½	4 85½
Prime commercial	4 80¾@4 81	.....
Documentary commercial	4 80¼@4 80½	.....
Paris (francs)	5 22½@5 21⅞	5 20⅝@5 20
Amsterdam (guilders)	39¾@39 13/16	40 @40 1/16
Frankfort or Bremen (reichmarks)	94¼@94⅜	94⅞@95

United States Bonds.—The market for governments has been steady with an advance in the 4s and 4½s. The purchases by the Secretary of the Treasury have amounted to $3,274,050, of which $2,615,350 were 4 per cents.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	$23,100	$23,100	103½	$530,000	$530,000	123
Monday	29,500	29,500	103½	710,200	710,200	123
Tuesday	65,600	65,600	103½	97,200	97,200	123
Wedn'sday	161,500	161,500	103½	75,750	75,750	123
Thursday	275,000	275,000	103½	905,200	905,200	123
Friday	104,000	101,050	103¼	296,100	296,100	123
Total	$658,700	$658,700	103½	2,615,350	$2,615,350	123

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Mar. 8.	Mar. 10.	Mar. 11.	Mar 12.	Mar. 13.	Mar. 14.
4½s, 1891	reg.	Q.-Mch.	*103¼	*103¼	*103¼	*103¼	*103½
4½s, 1891	coup.	Q.-Mch.	*103½	103½	103½	103½	*103½
4s, 1907	reg.	Q.-Jan.	*121¾	*121¾	122	*121¾	*121¾
4s, 1907	coup.	Q.-Jan.	*122¾	*122¾	*122¾	*122¾	*122¾
6s, cur'cy, '95	reg.	J. & J.	*116	*116	*116	*116	*116
6s, cur'cy, '96	reg.	J. & J.	*118	*118	*118	*118	*118
6s, cur'cy, '97	reg.	J. & J.	*120	*120	*120	*120	*120
6s, cur'cy, '98	reg.	J. & J.	*123	*123	*123	*123	*123
6s, cur'cy, '99	reg.	J. & J.	*125	*125	*125	*125	*125

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Dealings in State bonds at the Exchange continue limited. The sales for the week were $5,000 Ala., class "A," 107½–¾; $10,000 Ga. gold 7s, 102¼; $16,000 Tenn. settle. 3s, 71½@74, and $5,000 settle. 5s at 104½; $1,000 No. Car. consol. 4s, 95¾—a decline of 1¼ per cent.

Railroad bonds have been active and strong. Among those specially active were At. Top. & Santa Fe new 4s and incomes and Atl. & Pac. incomes; the At. & Pac. guar. 4s also shared in the advance. When the result of the L. N. A. & Chic. election was announced Wednesday afternoon, the consol. 4s, which had sold at 104¼, developed sudden activity and dropped to 102, falling still lower on large dealings Thursday to 100. They were partially supported, however, and soon recovered some of the decline, closing to-day at 101½. The selling was understood to have been by friends of the old management, who were dissatisfied with the change. The leased line (Lou. So.) 1sts also fell off materially during the week. On Thursday Ft. W. & Den. 1sts were quite active and advancing. Reading issues are firm. Mo. Kan. & Tex. new 4s (interim certs.), which appeared in the unlisted department on Wednesday, have been active at 75⅝@76⅞.

Railroad and Miscellaneous Stocks.—The market on Saturday the 8th was fairly active, led by Reading at advancing prices, and continuing on Monday, the sales of Reading on that day aggregating 266,690 shares, of which 68,420 were "cash." The shorts had been cornered by the pool operators, and the price ran up to 41¾ regular and 42⅝ for cash, and at one time there was a difference between the sales cash and regular of 2⅜ per cent. The dealings continued active on Tuesday, but by Wednesday the shorts had largely covered, the price gradually falling off; it closes to-day at 39¾. On Wednesday afternoon the news telegraphed from Boston that the Chic. Bur. & No. had been "taken over" by the C. B. & Q. gave new life to the market. Prices throughout the list advanced, the most substantial gains of course being made by the grangers, C. B. & Q. jumping from 104⅞ to 107¼, and reaching 108½ Thursday; and St. Paul (partly on account of the increase in the pref. dividend to 3½ per cent) rising to 70. The closing prices of the grangers last Friday and to-day were as follows, the higher prices being those of to-day: Bur. & Q., 104¾ and 107; St. Paul 67¾ and 69; Northwest, 109¾ and 110¾; Rock Island 91⅞ and 93⅞. At. T. & S. F., on active sales, reached the highest point of the year—36½ on Thursday. Manhattan Elev., on the declaration of the cash dividend, advanced to 108 Thursday and closes to-day at 107¾. South. Pacific rose from 31 last week to 35½ Thursday. On heavy sales Thursday (due, as reported, to liquidation by the John T. Lester estate) Chicago Gas Trust fell to 41½, but closes to-day at 43⅜. Lou. N. Alb. & Chic. (noted this week for its change of management) sold on Monday at 54½, and down to 45½ on Thursday; the total transactions, however, embraced only a few hundred shares, and the price had little real significance. Tenn. Coal & I. still further declined, on heavy sales, to 46, closing at 48½.

The Trust stocks have been without feature this week, business being on a limited scale, and prices within a narrow range, except for Pipe Lines, which are down to 89¼ to-day. It was rumored that the Sugar Trust dividend would be paid, but this was afterwards contradicted.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 14, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, March 8.	Monday, March 10.	Tuesday, March 11.	Wednesday, March 12.	Thursday, March 13.	Friday, March 14.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	33⅝ 33⅞	33⅜ 34½	34¼ 34⅝	34⅝ 36	35⅞ 36½	35⅞ 36¼	80,720	30⅜ Jan. 15	36½ Mar. 13
Canadian Pacific	*78¼ 78¾	73¼ 73¼	73⅝ 73⅝	73⅜ 73⅝	73½ 73⅝	*72½ 73¼	1,000	72 Mar. 5	77¾ Jan. 15
Canada Southern	54 54	*53½ 54	54 54⅜	54⅜ 54¾	54⅝ 55	54½ 54¾	5,075	52½ Feb. 27	56¼ Jan. 23
Central of New Jersey	119 119	119 119⅜	*118½ 119½	118⅝ 120	120 120¼	120 120	1,821	115½ Feb. 4	127½ Jan. 3
Central Pacific	*32¼ 33	*32½ 32¾	*32½ 33	*32¼ 33	*32½ 33	*32½ 33	.....	32½ Mar. 7	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	24 24⅜	24¼ 24⅝	24¼ 24⅜	24⅜ 24½	24⅜ 24½	*23½ 24¼	6,109	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	61 61	60 60¼	60½ 60½	60¾ 60¾	61 61	60¾ 60¾	984	58 Mar. 1	65¾ Jan. 9
Do do 2d pref.	39¾ 40	40½ 40½	40¼ 40½	40½ 40½	40½ 40½	40 40	905	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	104⅝ 105	104 104⅞	104 105⅜	104⅞ 107¼	107⅛ 108½	106⅞ 107⅜	52,327	101⅝ Feb. 21	108⅝ Jan. 27
Chicago & Eastern Illinois	*28 29½	*28 29½	*28 29⅜	29¾ 29¾	30 30½	*29½ 30½	650	26½ Feb. 3	37⅝ Jan. 27
Do pref.	*73 74¾	*73 75	*73 74⅜	74 75	75 76	74¼ 75	1,425	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul	67⅜ 68⅛	66⅞ 67¾	67⅛ 68¼	67¾ 69⅝	69 70	68⅝ 69⅛	114,462	66⅛ Mar. 4	71¼ Jan. 28
Do pref.	115 115	*114 116	116 116½	116⅞ 117½	117½ 117⅜	116½ 117	3,125	113⅛ Jan. 17	117¾ Mar. 13
Chicago & Northwestern	109½ 110¼	109¼ 109⅝	109¼ 110	110⅛ 111	111 111⅝	110½ 111	18,960	107 Feb. 21	112⅛ Jan. 27
Do pref.	143 143	x140⅜ 140⅜	*140 141	140¾ 140⅜	141 141	141⅝ 141⅝	315	140 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific	91⅛ 91⅞	90¾ 91½	90⅞ 92⅝	91⅞ 94	93¾ 95	93½ 94⅛	85,530	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*17¾ 18¼	*17 18	*17½ 18	*17⅝ 18½	*17½ 17⅞	17 17	100	15½ Jan. 16	18¼ Feb. 26
Do pref.	*51½ 52¼	50 51½	51 51	52 52½	52¾ 52½	*51 53	1,270	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	*31 31⅞	*31 31⅝	31½ 31¾	31⅞ 32¾	32⅝ 33¼	32⅜ 32⅝	1,700	31 Mar. 6	35 Jan. 27
Do pref.	*92	*92	93½ 93½	93 93	*93½	*93	150	92 Feb. 19	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	69⅞ 70⅜	69¾ 70	70 70⅞	70⅞ 71⅜	71 71⅝	71 71¼	11,000	66½ Feb. 21	73⅝ Jan. 29
Do pref.	99½ 99½	98¾ 99	99½ 99⅝	99½ 99½	99½ 100	99¼ 99¼	2,100	96 Feb. 17	100 Mar. 18
Columbus Hocking Val. & Tol.	*20¼ 22	20⅜ 20⅜	20¼ 20¼	20⅜ 20⅝	20⅝ 21¼	20⅝ 21	2,270	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	135⅝ 136½	135¾ 137¼	136⅜ 137	136½ 137	135¾ 137	135⅝ 136¼	82,149	134½ Jan. 7	138⅜ Jan. 9
Denv. Tex. & Ft. W. ..assented	32⅜ 32⅞	32½ 32½	32 32	32¾ 33⅜	33¾ 34½	33 33½	5,655	30⅞ Mar. 1	36½ Jan. 28
East Tennessee Va. & Ga.	8⅝ 8⅝	1⅞ 8⅞	*8⅞ 9½	8⅞ 9	*8⅞ 9¼	*8¾ 9¼	620	8⅞ Feb. 28	10 Jan. 28
Do 1st pref.	*71 72½	*71 73	*71 73	*71 72	*71 72	73 73	10	67 Jan. 6	74 Feb. 13
Do 2d pref.	22½ 22½	23⅛ 23¼	23 23	23 23	*23 23½	*23 23½	705	20¼ Jan. 20	24 Feb. 7
Illinois Central	*114 115½	115½ 115½	*114½ 115½	115½ 115¾	*114½ 116	114½ 114¾	385	114½ Mar. 14	120 Jan. 31
Lake Erie & Western	*17 17½	17½ 17½	17¼ 17¼	17¼ 17½	17¾ 18⅛	*17½ 18	1,628	17 Feb. 28	19¼ Feb. 1
Do pref.	63¼ 63¼	63 63⅛	63 63¼	63⅜ 63⅝	63½ 64¼	62¾ 63⅝	4,050	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	104⅞ 105⅛	104¾ 104⅞	105 105⅞	106 106⅜	105⅜ 106⅜	106 106⅝	21,301	104⅛ Jan. 15	106⅞ Feb. 7
Long Island	*86 88	86 88	*86 88	*86 88	*86 88	*86 88	59	86 Mar. 1	91½ Jan. 8
Louisville & Nashville	84⅜ 85⅛	83⅜ 84¼	83¾ 84⅜	83½ 84⅞	83⅝ 85⅛	83¼ 83⅞	48,579	82¼ Feb. 24	91¼ Jan. 29
Louis. New Alb. & Chicago	52 52	52½ 54½	51 51	50 51	45½ 49⅞	47¼ 49	3,790	37 Jan. 13	54½ Mar. 10
Manhattan Elevated, consol.	105 105	105½ 105½	105½ 106¾	106¾ 107	107 108	106⅞ 107¾	8,064	100 Jan. 14	108 Mar. 13
Michigan Central	*93 95	*92½ 95	95 95	95 95⅜	95¼ 95¾	96 96	1,366	92 Mar. 4	96 Jan. 28
Milwaukee Lake Sh. & West.	*90 92	*90 91¾	*91 92	*90 92	92 92½	*90 93	400	91⅞ Mar. 3	104 Jan. 23
Do pref.	*110 113	*111 113	113 113	112 112	113½ 113½	*111 113	142	110½ Feb. 5	117 Jan. 23
Missouri Kansas & Texas	*7 8¼	7 7	*8 8½	*7 8¼	*7 8¼	*7 8¼	100	6 Mar. 3	11¾ Jan. 4
Do trust receipts.	*11 11½	10½ 11	11 11	*10½ 11	*10½ 11	*10¼ 11	500	10 Feb. 14	12⅝ Feb. 8
Missouri Pacific	73⅜ 74⅛	73 73⅞	73¼ 74¼	73¾ 74¾	74¼ 75⅛	73⅞ 74⅛	47,926	70¾ Feb. 17	76¼ Jan. 27
Mobile & Ohio	*16 17	*15 16½	15½ 15½	15¼ 15¼	15 15	*15 16¼	309	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	*101 103	103 103	103 103	*102¼ 103¼	....	*102¼ 103¼	303	102 Jan. 6	104 Feb. 1
New York Central & Hudson	*106⅛ 107	106¾ 106¾	107 107⅜	107⅛ 107½	107½ 107½	107½ 108⅝	5,390	106 Feb. 19	108⅝ Mar. 14
New York Chic. & St. Louis	16⅞ 16⅞	*16½ 17	16½ 16½	16¾ 16⅞	17 17¼	16¾ 17	1,570	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	*69½ 70	70 70	70 70	70½ 70½	70½ 70¼	70½ 70½	380	70 Jan. 7	71¾ Jan. 6
Do 2d pref.	*37½ 38½	37¾ 38¼	*37¾ 38½	38¼ 38½	*38¼ 39½	38¾ 39	660	36 Feb. 21	39¾ Jan. 27
New York Lake Erie & West'n	25⅝ 25¾	25¼ 25⅜	25⅜ 25½	25½ 26	25⅞ 26¼	25¾ 25¾	8,405	25 Mar. 5	27⅜ Jan. 29
Do pref.	61½ 61¾	*61 62½	61⅜ 61½	62 62	62½ 62½	63¼ 63¼	610	60 Jan. 21	65¼ Jan. 29
New York & New England	44¾ 45	44⅞ 45½	44⅜ 45¾	45⅜ 46¼	46½ 47⅜	47 48	35,400	43¼ Jan. 7	49½ Feb. 1
New York Ontario & West	17⅝ 17⅞	*17¼ 17½	17¼ 17½	17⅝ 17¾	18 18⅛	18 18	3,220	17¼ Mar. 11	20¼ Jan. 4
New York Susquehan. & West.	*7 7¼	7 7	*7 7¼	*7 7¼	....	6¾ 6¾	350	6¾ Mar. 14	7¾ Jan. 9
Do pref.	*27½ 29	*27½ 29	28¾ 29	*28½ 29½	29 29	*29 30	300	27 Feb. 27	31½ Jan. 25
Norfolk & Western	*19½ 20	*19½ 20	19¼ 19¼	*19½ 20	*19½ 20	*19½ 20	50	19¾ Mar. 7	22⅜ Jan. 29
Do pref.	*60¼ 61	*60 61	*60 61	*60½ 61½	61⅝ 61⅝	*60 61	100	59⅞ Mar. 5	63¾ Jan. 28
Northern Pacific	30⅞ 30⅞	30½ 30½	*30 31	30½ 30½	30½ 31	*30 31	1,057	30 Jan. 13	33⅝ Jan. 27
Do pref.	73⅜ 73⅜	73 73½	73¾ 73½	73½ 74	73⅞ 74⅜	x72⅝ 73⅛	9,131	72 Feb. 28	76⅜ Jan. 28
Ohio & Mississippi	20¼ 20¼	20 20	*20 20½	20½ 20½	*20¼ 20¾	*20¼ 20¾	400	20 Mar. 10	22½ Jan. 28
Oregon Sh. L. & Utah North.	*46 48	*46½ 48	45½ 46½	*45½ 46½	46½ 47⅛	47 47	1,030	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	36⅝ 37¼	36¼ 37	36¼ 36¾	36¾ 37	36¾ 37¾	36⅝ 37½	15,486	33½ Jan. 8	38⅛ Jan. 27
Peoria Decatur & Evansville	*18 18½	18½ 18½	18 18	19 19¾	*19 20	*18¼ 20	725	16½ Jan. 17	23 Jan. 27
Phila. & Read. Vot. Trust. Cert.	37¾ 38½	†38½ 41¾	‡38⅜ 39⅜	38⅝ 39⅜	39 39¾	39 40⅛	442,385	35½ Jan. 13	48¼ Feb. 7
Richmond & West P't Terminal	20¾ 21	20½ 21	20¾ 21	20¾ 21⅛	21¼ 21⅝	21 21¼	14,285	20 Feb. 21	23½ Jan. 30
Do pref.	*78 79	*78 79	79¼ 79¼	78½ 78½	78¾ 78⅞	*77 79	445	76 Jan. 18	80 Feb. 8
Rome Watertown & Ogdensb'g	*104¼ 105½	105 105¼	105½ 105½	104¾ 104¾	104½ 104½	*104 105	435	104 Feb. 17	108½ Jan. 31
St. Louis & San Francisco	*17 19	....	....	17⅞ 17⅞	18½ 18½	*17 19	230	16 Jan. 11	19 Feb. 26
Do pref.	37½ 37½	*37 39	*37	*37½ 38½	38 38½	38⅜ 38⅜	560	36½ Jan. 27	39½ Feb. 26
Do 1st pref.	*88 90	....	*88	....	90 90	90 90	75	87½ Feb. 11	96¾ Jan. 8
St. Paul & Duluth	....	*31 33	....	....	33 33	....	150	30½ Mar. 1	34½ Jan. 13
Do pref.	....	*82 84	....	....	....	....	.....	83 Jan. 17	85 Jan. 7
St. Paul Minnea. & Manitoba	112 112	112½ 112⅞	*112¼ 112¾	112 112	*112 113	112½ 112½	727	110½ Feb. 28	115 Jan. 9
Southern Pacific Co	31¼ 31⅞	31½ 32⅝	32½ 33⅜	33½ 34½	34 35½	34 34⅞	6,010	29½ Mar. 5	35¾ Jan. 3
Texas & Pacific	20⅜ 20½	20⅛ 20¼	19⅞ 20¼	20¼ 20⅝	19⅞ 20¾	19⅞ 20	11,235	19½ Feb. 26	22½ Jan. 27
Tol. Ann Arbor & N. M.	35¾ 35⅞	35⅞ 35⅞	35¾ 35⅞	35¾ 36¾	36¼ 36⅜	36¼ 37	3,700	30½ Jan. 4	37⅜ Feb. 10
Union Pacific	63⅝ 64½	62⅞ 64	62½ 63⅝	63 64⅛	63⅝ 64⅝	63 63¾	96,179	62½ Mar. 1	68⅞ Jan. 28
Wabash, new	*12 12½	12 12	*12 12¼	12⅛ 13⅛	13 13¼	12¾ 13⅛	1,100	12 Feb. 25	14 Jan. 28
Wabash, preferred	26¼ 26½	*25⅞ 26¼	26⅛ 26⅜	26⅜ 27¼	27 27⅜	27 27	4,320	25¾ Mar. 1	29¾ Jan. 27
Wheeling & Lake Erie	34⅛ 34½	34 34⅜	34¼ 34⅞	34⅜ 35	34⅞ 35¼	34⅞ 35	7,075	30¼ Jan. 11	35¼ Mar. 13
Do do pref.	70⅛ 70½	70¼ 70⅜	70⅜ 70¾	70¾ 70⅞	70¼ 70¼	70 70¼	2,215	67 Feb. 24	71⅜ Jan. 28
Wisconsin Central Co	29¼ 29¾	29⅛ 30	29¾ 29¾	29¾ 30¾	30¾ 31¼	29¾ 29⅞	5,410	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	43⅝ 44⅛	44 44¾	43⅜ 44¼	43¾ 44½	41½ 44¾	42⅜ 43⅞	54,986	41½ Mar. 13	48⅜ Jan. 28
Colorado Coal & Iron	45 45⅜	44⅛ 45	44 44½	44¾ 45¼	44⅜ 46⅛	44 45¾	7,310	39¼ Jan. 2	51½ Feb. 8
Commercial Cable Co	*102½ 103	*102½ 103	103 103	*102½ 103	*102½ 103	102⅞ 103	300	102 Jan. 17	103 Jan. 8
Consolidated Gas Co	*95½ 96	95¼ 95¼	95⅞ 95⅞	95½ 96	96 96	95⅞ 96¼	1,110	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	....	149 150⅛	150¼ 150⅝	*150 151	150⅝ 150⅝	150 150	845	147 Jan. 2	153¼ Jan. 10
Edison General Electric	*105¾	106 106	105 105	105 105	105 105	105⅜ 105⅜	841	92½ Feb. 1	106 Feb. 25
Oregon Improvement Co	45 45¾	*44 46	44 44	43⅝ 45½	45½ 45½	47 47	860	43⅝ Mar. 12	48 Jan. 28
Do pref.	*93 96	*93 96	*93 96	*93 96	*93 96	*93 96	.....	90 Mar. 3	95 Jan. 28
Oregon R'y & Navigation Co.	*98½ 99½	*98½ 99½	98¼ 100	99½ 99½	100 100	*100 101	220	97¼ Mar. 3	101 Jan. 24
Pacific Mail	37½ 37¾	37⅝ 37¾	38 38⅞	38½ 38¾	38½ 39	37⅝ 38⅛	4,540	36⅜ Feb. 27	41⅛ Jan. 31
Pullman Palace Car Co	*191 192	191⅞ 191⅞	*190 192	*190 192	191½ 192	*190½ 192½	307	187 Feb. 28	193 Jan. 16
Tennessee Coal & Iron	56⅞ 57¾	56 57	56 57⅛	56⅛ 57	53½ 56¾	47¾ 51½	22,008	47¼ Mar. 14	89 Jan. 7
Do do pref.	*102 105	*102 105	102 102	*102 105	102 102	....	300	100 Jan. 21	119 Jan. 27
Western Union Telegraph	82½ 82¾	81½ 82⅜	82 82¾	82½ 82⅞	82⅞ 83½	82¾ 83	13,894	81¼ Mar. 5	85⅞ Jan. 29
Trust Stocks, (Unlisted.)									
Amer. Cot. Oil Trust receipts	27½ 27½	27¼ 27½	27¼ 27¼	27¼ 27½	27¼ 27½	27 27	4,670	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust	*36 37½	*36 37½	37 37	37¼ 37¼	*37¼ 38	38½ 38½	300	36¼ Mar. 4	41½ Jan. 28
National Lead Trust	18 18¼	17⅞ 18⅛	18 18⅜	18⅛ 18⅜	18¼ 18½	18⅛ 19	10,405	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	94⅞ 95⅜	92½ 95¼	92⅜ 93⅜	92⅞ 93⅞	90⅜ 93½	89⅛ 90¾	1,005,000	91⅜ Mar. 4	108 Feb. 6
Sugar Refineries Co	66½ 68¼	66⅛ 68⅞	67⅞ 68½	68 69¼	67¾ 69	66 67⅞	59,293	50 Jan. 10	69⅞ Feb. 15
Express Stocks.									
Adams	*152 156	*151 156	151 153	*150 156	*150 156	*150 156	32	151 Feb. 19	156 Jan. 31
American	*115 117	*115 117	116 116	*115 117	115⅛ 115⅛	*115 117	15	113¼ Jan. 4	116½ Feb. 8
United States	*85 87½	*85 87½	*85 87½	87⅛ 87⅛	89 89	89 89	32	84 Jan. 6	90 Jan. 31
Wells, Fargo & Co	*140 145	*140 145	143 143	*140 144	*140 145	*140 145	20	135 Jan. 7	144 Feb. 7
Inactive Stocks.									
American Telegraph & Cable	*..... 85	*..... 85	84 84	*82½ 85	*82 85	83 85½	565	84 Mar. 7	87 Jan. 27
Atlantic & Pacific	*4½ 5	*4½ 5	*4½ 5	*4½ 5	5⅛ 5⅛	5⅛ 5¼	410	4⅜ Feb. 27	5¼ Mar. 14
Chicago & Alton	*129 134	*129 132	129¾ 130	*129 133	*129 133	*129 134	55	129 Mar. 6	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.	*25⅜ 27⅜	25⅜ 25⅜	*21½ 23¼	*23⅜ 23¼	*21½ 27⅜	*21½ 25⅜	100	23⅜ Jan. 25	31¼ Jan. 13
Do pref.—Trust rec.	*5 5½	5 5	*4¾ 5½	*4¾ 5¼	*4¾ 5½	5¾ 5¾	106	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal	*18¾ 19	18⅞ 19	*18¾ 19	*18¾ 19	19 19½	*18¾ 19	440	15 Jan. 10	20 Jan 27
Denver & Rio Grande, pref.	*46½ 47	*46 47	46 46	46¾ 46¾	47½ 47½	....	380	46 Mar. 11	51⅜ Feb. 1
Evansville & Terre Haute	*103 107	*103 107	*103 107	*103 107	*103 107	*103 107	.....	96 Jan. 17	108½ Feb 1
New York New Hav. & Hart.	249⅞ 249⅞	*248 250	249½ 250	*249 251	250 250	*249 251	115	244½ Jan. 10	252 Feb. 4
Quicksilver Mining Co	*6 6¾	*6 6¾	*6 6¾	*6 6¾	*6 6¼	*6 6¼	.....	6 Feb. 25	7¾ Jan. 4
Do do pref.	*34 36½	*35 36½	*35 36½	*35 36½	*35 36½	*35 37	.....	35½ Feb. 1	39¾ Feb. 7
St. Louis Ark. & Texas	*3¼ 4½	....	....	....	*3 4½	4 4½	250	3 Mar. 4	7¼ Jan. 8
Texas & Pacific Land Trust	*19½ 20	20¼ 20¼	20¼ 20¼	20 20	20¼ 20¼	*19½ 20	500	19 Mar. 6	23¼ Jan. 27

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. † Cash, 39½–42⅝. ‡ Cash, 38⅝—40¼.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	160	170	Ill. C. leased l's.	* 99	.....	Mion. & St. L.	6	7	Renns. & Sara.	176	185	Cameron Coal.	* 3½	4
Bell. & So. Ill. pf	100	.....	Iowa Cent.....	8	10	do pref.	13	.....	Rich. & All. tr. r.	22½	25	Clt. Gas, B'kln	* 68	.....
Buff. R. & Ptts.	16	.....	do pref.	23	25	N. Y. & Harlem	250	.....	Rio Gr. West..	16	17½	Colorado Fuel.	* 79	.....
do. pref.	76½	77	Keok. & Des M.	3	9	N. Y. Lack. & W	.....	.....	do pref.	39	41	Consol. Coal Co.	22½	24½
Burl. C. R. & No.	25	35	do. pref.	7	16	N. Y. N. H. & H.	249	251	St. L. Alt. & T. H.	36	41	Hack'ns'k Wat.	100	.....
Cedar F. & M.	3	5	Kings. & Pemb	15	16	N. Y. & Nor. pf.	.....	.....	do. pref.	110	125	do. pref.	100	.....
Cl. & Ptts. gu..	154½	156	Mahon'g C. R'y	58	.....	Ohio Ind. & W'n	6½	9	Tol. & O. Cent.	60	70	Laclede Gas...	14	17
Des M. & Ft. D.	5	7	do. pref.	110	.....	do pref.	20	28	do. pref.	* 81½	.....	Mary'd. Coal..	14	16
Des M. & F. D. pf	18	25	Man. Beach...	53¼	61½	Ohio Southern.	14	16½	Tol. Peor. & W.	15¼	15¾	Ontario Silver	* 40	.....
Ellz. Lex. & B. S	16½	22	Mar. H. & Ont'n	10	15	Pitts. Ft. W. & C	153	155	Utica & Bl. Riv.	134	150	Penn. Coal....	280	300
G. Bay W. & St. P	6½	8	do. pref.	* 95⅝	.....	Pitts. & W. tr. ro	25	29	Va. Midland...	45½	47	Ph. Nat. Gas Co.	* 65	.....
Hous. & Tex. C.	3	4	Milw. & North.	45	55	Pitts. & W. pref	36	38	Cahaba Coal...	54	.....	Postal Tel. Co.	* 30	.....

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Mar. 7	Mar. 14	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	84	81½	83⅛ Mar.	84½ Jan.
100-year income 5s.....1989	54¾	57¾	54⅛ Feb	58⅜ Mar.
Atl. & Pac.—W. D. inc., 6s, 1910	.....	14⅝	12 Jan.	15 Mar.
Guar., 4s, 1937	71½b.	74 b.	70½ Feb.	74 Mar.
Can South.—1st guar., 5s, 1908	108½	108½	107 Jan.	110 Feb.
2d, 5s, 1913	96 b.	97⅜	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	120 b.	120 b.	120 Mar.	122 Jan.
Convert. 7s, 1902	.....	129 a.	124½ Jan.	128 Feb.
General mort., 5s, 1987	111¼	111¼	110¼ Jan.	112 Jan.
Leh. & W. B., con. 7s, 1900, as'nt	113¼b.	113 b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	101⅝a.	.....	103 Jan.	103 Jan.
Am. Dock & Imp., 5s, 1921	109½	109½a.	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	117¼b.	116½b.	112 Jan.	116¾ Mar.
Land grant 6s, 1890	102¼b.	.....	101⅜ Jan.	102½ Jan.
Ches. & Ohio.—Mort. 6s, 1911..	.....	117½a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939	100¼	100½	100 Mar.	101¾ Jan.
Ches. O. & So. W.—6s, 1911.....	109 b.	108 b.	110 Jan.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	127	127 b.	126 Jan.	127 Jan.
Debenture 5s, 1913	103½b.	104 b.	104 Feb.	105 Jan.
Denver Division, 4s, 1922	92¼b.	94 b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	92⅞	92¾	92 Jan.	94 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	118 a.	116½	116½ Feb.	118 Jan.
Consol. 6s, 1934	.....	.....	118 Feb.	121½ Jan.
General consol. 1st, 5s, 1937..	97	96 b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	93	.....	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	126 b.	127	124⅝ Jan.	127 Jan.
1st, Southwest Div.—6s, 1909.	114 b.	114 b.	113½ Mar.	114¾ Jan.
1st, So. Min. Div.—6s, 1910 ..	114⅜b.	114½	113 Jan.	117 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	107	106¼b.	105½ Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102½	102¼b.	102¼ Jan.	102⅞ Feb.
Wis. & Minn. Div.—5s, 1921 ..	103	103¼b.	103 Jan.	103 Feb.
Terminal 5s, 1914	103¾b.	103½b.	103 Mar.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	142	141 b.	142 Feb.	144 Jan.
Gold, 7s, 1902	126½b.	127 b.	126 Mar.	128 Mar.
Sinking fund 6s, 1929	116 b.	116¾b.	115½ Jan.	117 Feb.
Sinking fund 5s, 1929	108⅜b.	108¾b.	107¼ Mar	110½ Feb.
Sinking fund debent. 5s, 1933	110½b.	110¾b.	109 Jan.	111½ Mar.
25-year debenture 5s, 1909...	108	107¾b.	105¾ Jan.	108½ Feb.
Extention 4s, 1926	96½b.	.....	96 Jan.	99⅞ Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	93⅛	94 b.	91½ Jan.	95 Feb.
Chic. R. I. & Pac.—6s, coup., 1917	130½	130 b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934	104⅞	104⅞	104½ Jan.	105⅞ Feb.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	104 b.	.....	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con. 6s, 1930	121½a.	121¼b.	120½ Feb.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	92 b.	94	92½ Mar.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	135 a.	135 a.	132½ Mar.	135 Feb.
General consol. 6s, 1934	.....	.....	117¼ Feb.	119 Feb.
Col. Coal & Iron—1st 6s, 1900..	104 b.	104	103½ Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	73	74¾	73 Mar.	79 Jan.
General gold, 6s, 1904	70 b.	74	73 Mar.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	119 a.	118½b.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	78⅛	78¼	76½ Jan.	79 Feb.
Det. B. C. & Alp.—1st, g., 6s, 1913	100 a.	99	99 Mar.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	36 b.	36½b.	36 Jan.	38 Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	93½b.	94	92 Jan.	94 Mar.
E. Tenn. V. & G.—Con., 5s, 1956	106¼	106	103½ Jan.	106¼ Feb.
Knoxv. & O —1st, 6s, gold, 1925	112	110½b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	96	96½	95 Mar.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	103½b.	106¼	103½ Feb.	106¼ Mar.
Gal H. & San Ant.—W. Div. 1st, 5s	94⅜	94⅝	93¼ Feb.	94⅝ Mar.
Gulf Col. & San. Fe—1st, 7s, 1909	.....	116½b.	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	.....	76 b.	74½ Jan.	77¼ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	116 b.	116 b.	117⅜ Mar.	121 Feb.
Illinois Central—4s.....1952	.....	101½b.	100¾ Jan.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	111	111 b.	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	77 a.	75 b.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938	85 b.	85½	85 Jan.	87¾ Feb.
Kentucky Cent.—Gold 4, 1987..	84¼	85	84 Jan.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104 a.	105 a.	104 Jan.	105 Jan.
Laclede Gas—1st, 5s.....1919	83	82½	81¾ Mar.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110 b.	112 a.	110 Feb.	112 Feb.
Lake Shore.—Con. cp., 1st, 7s, 1900	125 b.	125 b.	124 Jan.	126 Jan.
Consol. conp., 2d, 7s, 1903....	124 b.	124¾b.	123¾ Jan.	125 Jan.
Long Island—1st, con., 5s, 1931	116	.....	115¾ Mar.	117¼ Jan.
General mort., 4s, 1938	96 b.	96 b.	97½ Jan.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	118⅜b.	118½b.	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930...	118¼b.	118 b.	115¼ Jan.	118½ Mar.
do. 2d, 6s, 1930	109⅝b.	109⅝b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	114½b.	114½b.	113 Jan.	114½ Mar.
General, 6s, 1930	115 b.	115 b.	113 Jan.	115½ Feb.
Trust Bonds, 6s, 1922	110 b.	110⅛b.	109½ Jan.	111⅜ Feb.
50-year 5s, 1937	109 b.	109½a.	106 Jan.	106 Jan.
Collat. trust 5s, 1931	108 a.	107½a.	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	117 a.	114 b.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	103 b.	101½	100 Mar.	105 Jan.
Louis. South. 1st g. 6s.. 1917	97	.....	95 Mar.	104½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	.....	98	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	113½	113½	112 Jan.	113⅝ Mar.
2d, 6s, 1899	106⅞b.	108	105⅞ Feb.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902.	127⅛	128 a.	126 Jan.	128 Jan.
Consol., 5s, 1902	.....	111½a.	111 Jan.	111 Jan.
Mil. Lake Sh. & W.—1st, 6s, 1921	122 b.	122½b.	121 Feb.	123¼ Jan.
Conv. debenture, 5s, 1907....	101½b.	101¾a.	101⅜ Jan.	104¾ Jan.
Exten. & Imp. s. f., 5s, 1929...	102	101⅜b.	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	111½	111¼b.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913	109½b.	109½	108½ Feb.	109¾ Mar.
Mo. K. & T.—Con., 6s, 1920, tr. rec.	74¾	75½	72½ Jan.	76 Mar.
Consol., 5s, 1920, trust rec....	64 b.	64½	61½ Jan.	66 Feb.
Con., 7s, 1904-5-6	114⅛	114⅞	110¾ Jan.	114⅞ Mar.
Mo. Pacific—1st, con., 6s, 1920.	110	111¼b.	109⅜ Jan.	111½ Mar.
3d, 7s, 1906	116 b.	116⅛	114½ Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	99	98 b.	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	102½b.	.....	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s. 1927..	.....	115½b.	115¾ Jan.	116½ Feb.
General mort., 4s, 1938	60	58 b.	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	102 a.	100 b.	101 Jan.	102¼ Feb.
Nash. Ch. & St. L.—1st, 7s, 1913	132¾b.	132½b.	132¼ Jan.	133 Jan.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Mar. 7	Mar. 14	Lowest.	Highest.
Nash. Ch. & St. L.—Con. 5s, 1928	109½b.	109 b.	106¾ Jan.	110¼ Mar.
N. Y. Central—Extend., 5s, 1893	104 b.	103⅞b.	103¼ Jan.	104 Jan.
N. Y. C. & H.—1st, cp., 7s, 1903	131	.....	130¼ Jan.	131¼ Feb.
Deb'nt're, 5s, coup., '84, 1904	111¼b.	.....	110 Mar.	112 Feb.
N. Y. & Harlem—1st, 7s, reg., 1900	.....	126 b.	125½ Jan.	127⅞ Jan.
N. Y. Chic. & St. L.—1st, 4s, 1937	96	96 b.	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	114	113 b.	113½ Mar.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	133¾	133 b.	132½ Jan.	134½ Feb.
Construction, 5s, 1923	110 b.	110 b.	111½ Feb.	111½ Feb.
N. Y. L. E. & W.—1st, con. 7s, 1920	.....	.....	136½ Mar.	139½ Jan.
Long Dock, 7s, 1893	.....	110 b.	108½ Jan.	110 Feb.
Consol. 6s, 1935	.....	122 b.	120 Jan.	122½ Jan.
2d consol. 6s, 1969	101	101¼	100½ Jan.	102½ Jan.
N. Y. Ont. & W.—1st, 6s, 1914..	110½	110½b.	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	96½b.	97	96 Mar.	98 Jan.
N. Y. Sus. & W.—1st ref., 5s, 1937	97 b.	97 b.	97 Mar.	99 Jan.
Midland of N. J.—1st, 6s, 1910	117	.....	115 Jan.	118 Feb.
Norf. & W.—100-year 5s...1990	95	95 b.	95 Mar.	96 Feb.
North. Pac.—1st, coup., 6s, 1921	115½	115	113¾ Jan.	115⅝ Mar.
General, 2d, coup., 1933	113 a.	114½a.	112 Mar.	114½ Feb.
General, 3d, coup. 6s, 1937	101½a.	109¾b.	109¼ Jan.	111 Jan.
North Pac. & Mon.—1st, 6s, 1938	104⅞	105 b.	104¼ Mar.	108⅛ Feb.
No. Pac. Ter. Co.—1st, 6s, 1933.	108⅝b.	109 b.	106 Jan.	109 Feb.
Ohio Ind. & West.—1st, 5s, rec..	83¼b.	83½	82¼ Jan.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	115 b.	115¼b.	114⅝ Feb.	115 Jan.
Ohio Southern—1st, 6s, 1921 ...	108 a.	107 a.	108 Jan.	109⅞ Jan.
2d, income, 6s, 1921	49	.....	49½ Mar.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	75¾b.	76½b.	73½ Jan.	76½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	.....	104 b.	101½ Jan.	104 Jan.
Ore. R. & Nav. Co.—1st, 6s, 1909	109¼b.	109⅛b.	109 Feb.	113 Jan.
Consol., 5s, 1925	103	103¼b.	102¼ Jan.	104 Feb.
Oregon & Transcon'l—6s, 1922.	106¼b.	106½	103¾ Jan.	106½ Mar.
Penn. Co.—4½s, coupon, 1921..	110¼b.	109½b.	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	104	104 a.	101 Jan.	104 Feb.
Evansv. Div.—1st, 6s, 1920...	106 a.	102¾a.	101½ Jan.	106½ Mar.
2d mort., 5s, 1927	68 a.	66 b.	66 Mar.	72½ Jan
Phila. & Read.—Gen. 4s, 1958..	82	82½	80½ Mar.	87 Jan
1st pref. income 5s, 1958	65	66	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	45	46¼	43½ Mar.	54¾ Jan.
3d pref. income 5s, 1958.....	36½	38	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	82	80	80 Feb.	82⅜ Jan.
Rich. & All.—1st, 7s, Drexel cert.	69½	69¾	68½ Jan.	70½ Feb.
2d mort., 6s, 1916, Drexel cert.	37¼b.	38¼b.	37 Feb.	40 Jan.
Rich. & Danv.—Con., 6s, 1915 ..	117	117½a.	115½ Jan.	117¾ Mar.
Consol. gold, 5s, 1936	91 a.	91	88½ Jan.	91¼ Feb.
Rich. & W. P. Ter.—Trust 6s, 1897	99½a.	99	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	77 b.	78	77 Mar.	81¼ Feb.
Rio G. Western—1st, 4s....1939	70½	70	69⅞ Mar.	73 Jan.
R. W. & Ogd.—Con., ext, 5s, 1922	112 b.	111½b.	110 Jan.	112 Feb.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	104 b.	105	104¾ Jan.	106 Feb.
St. L. Alt. & T. H.—1st, 7s, 1894	111 b.	111½b.	110½ Jan.	112 Mar.
2d, mort., pref., 7s, 1894.....	108½b.	108⅝b.	106 Mar.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	86⅞	87¾b.	86½ Mar.	91 Jan.
2d, 6s, 1936	24	25¼	23½ Mar.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104½b.	104⅝b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	109 b.	108½	108½ Mar.	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101⅝b.	101¼b.	100½ Jan.	101⅜ Feb.
Cairo Ark. & Tex.—1st, 7s, 1897	101½b.	104½b.	102⅝ Jan.	105½ Mar.
Gen. R'y & land gr., 5s, 1931.	90½b.	92½	88 Jan.	92½ Mar.
St. L. & San Fr.—6s, Cl. A, 1906	113	112½b.	112¼ Feb.	113 Jan.
6s, Class B, 1906	112½	112½	112½ Jan.	113¼ Jan.
6s, Class C, 1906	112½b.	112½	112⅜ Mar.	113 Jan.
General mort., 6s, 1931	110 a.	.....	109¼ Feb.	112 Jan.
S. P. M. & M.—Dak. Ext., 6s, 1910	118 b.	.....	117⅞ Feb.	119½ Mar.
1st consol., 6s, 1933	118½	117 b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	101 b.	102 a.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	88½	87½b.	86½ Jan.	89½ Jan.
San A. & Aran. P.—1st, g., 6s, 1916	84½b.	87	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	87	86⅞	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	118	119 b.	113¾ Jan.	119½ Mar.
General 6s, 1921, Trust rec...	53	54¼	48 Jan.	55 Mar.
So. Car.—1st, 6s, 1920, ex coup.	.....	.....	96 Jan.	99 Feb.
Income, 6s, 1931	9 a.	9 a.	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	106	.....	105¾ Feb.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12..	.....	114 b.	115 Jan.	115 Jan.
1st, consol., gold, 5s, 1938....	103	103	101½ Jan.	103 Mar.
So. Pac., N. M.—1st, 6s, 1911 ..	107 b.	107 b.	107 Jan.	107½ Jan.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100½a.	100 a.	97 Jan.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	99½b.	100 a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	01¾	91⅞	90⅝ Jan.	92⅞ Feb.
2d, gold, income, 5s, 2000.....	38½	38	37¾ Feb.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	.....	.....	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	.....	.....	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103½	103 b.	102 Jan.	103⅝ Mar.
Tol. Peo. & West.—1st, 4s, 1917..	76½b.	77¾	76 Jan.	77¾ Mar.
Tol. St. L. & Kan. C.—1st, 6s, 1916	100 a.	100 a.	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	117½b.	118 b.	115 Jan.	116⅞ Mar.
Sinking fund, 8s, 1893	112⅛b.	112⅛	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110¾	110¾b.	110¾ Mar.	112 Jan.
1st, 6s, 1896	111½b.	111⅞b.	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	.....	117 a.	113 Jan.	117¾ Mar.
1st consol., 6s, 1919.....	116¾b.	116½b.	114⅝ Jan.	117 Feb.
Oreg. Short Line—1st, 6s, 1922	113	113 b.	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	93½	93½	93¼ Mar.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	107 b.	107¼	107 Mar.	108⅛ Jan.
Virginia Mid.—Gen. m., 5s, 1936	86 a.	.....	85 Mar.	87½ Feb.
do stamped guar.	87¼	85 b.	87 Mar.	88½ Jan.
Wabash—1st, gold, 5s, 1939....	103½	103½	102 Jan.	103¾ Jan.
2d mort., gold, 5s, 1939.....	80½	81	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	48 b.	47 b.	47 Mar.	53 Jan.
West Shore—Guar., 4s.....	105⅛	105⅛	104¼ Jan.	105½ Feb.
West. N. Y. & Pa.—1st, 5, 1937.	94½b.	95½b.	92¼ Jan.	95½ Feb.
2d mort., 3g., 5sc., 1927.....	31 b.	31 b.	29 Jan.	33¾ Feb.
West. Un. Tel.—Col. tr., 5s, 1938	99½	99¼b.	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	.....	.....	105 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	98½	98¼	96⅞ Jan.	99½ Mar.
Income, 5s, 1937	59⅛	59¼	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices are from actual sales

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "con," for enlarged; "cons." for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891 ..... reg.. Q—M	103½	104
4½s, 1891 ..... coup.. Q—M	103½	104
4s, 1907 ..... reg... Q—J	121¾	122¼
4s, 1907 ..... coup.. Q—J	122¾	123¼
6s, Currency, 1895 ..... reg.... J&J	116	.....
6s, Currency, 1896 ..... reg.... J&J	118	.....
6s, Currency, 1897 ..... reg.... J&J	120	.....
6s, Currency, 1898 ..... reg.... J&J	123	.....
6s, Currency, 1899 ..... reg.... J&J	125	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	107	.....
Class "B," 5s, 1906	110	.....
Class "C," 4s, 1906	101	.....
Currency funding 4s, 1920	100	.....
Arkan.—6s, fund.,'99. Holford. J&J	10	15
6s, fund., non-Holford ..... J&J	125	.....
7s, L. R. & Ft. S. issue, 1900. A & O	9½	.....
7s, Memphis & L. R., 1899. A & O	9½	.....
7s, L. R. P. B. & N. O., 1900. A & O	9½	.....
7s, Miss. O. & R. Riv., 1900. A & O	9½	15
7s, Ark. Central RR., 1900. A & O	7	10
7s, Levee of 1871, 1900 ..... J & J	.....	5
Connectic't-New, rg., 3½s, 1903. J&J	*§100	.....
New, reg. or coup., 3s, 1910	*§100	.....
Dist. Col.—Cons. 3-65s, 1924, op. F&A	121½	.....
Funding 5s, 1899 ..... J&J	112	.....
Perm. imp. 6s, guar., 1891 .. J&J	103	.....
Perm. imp. 7s, 1891 ..... J&J	104	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	104	.....
Fund. loan (Leg.) 6s, g., 1902 Var	123	.....
Market stock, 7s, 1892	105	.....
Water stock, 7s, 1901	131	.....
do 7s, 1903	133	.....
Florida—Consol. gold 6s ..... J & J	§110	.....
Georgia—7s, gold bonds, 1890. Q—J	101¾	102½
4½s, 1915 ..... J&J	.....	.....
Louisiana—Consol. 7s, 1914. .. J&J	105	.....
Stamped 4 per cent	96	97½
Maine—New 3s	103	.....
Maryland—3s, gold, 1900 ..... J&J	103	.....
3-65s, 1899 ..... J&J	105½	106¼
Massachusetts—5s, gold, 1891.. A&O	§101½	102
5s, gold, 1894 ..... J&J	§108	108½
5s, gold, 1897 ..... M&S	§113	114
Michigan—7s, 1890 ..... M&N	103	.....
Minnesota—Adj. 4½s, 1912, 10-30.	§100	103½
Missouri—6s, 1890 ..... J & J	100	.....
Asylum or University, 1892. J & J	102	.....
Fund. bonds, 1894-95 ..... J&J	110	.....
New Hampshire—5s, 1892 ..... J & J	§103	103½
War loan, 6s, 1894 ..... J & J	§110	110½
War loan, 6s, 1905 ..... J & J	§131	132
New Jersey—6s, 1897-1902 ..... J&J	.....	.....
6s, exempt, 1896 ..... J&J	.....	.....
New York—6s, gold, 1892 ... A & O	109½	.....
6s, gold, 1893 ..... A & O	109½	.....
No. Carolina—6s, old, 1886-'98. J&J	35	.....
6s N. C. RR., 1883-5 ..... J & J	200	.....
6s do 7 coupons off ... A&O	.....	.....
6s, funding act of 1866, 1900. J&J	.....	.....
6s, new bonds, 1892-8 ..... J&J	.....	.....
6s, Chatham RR ..... A&O	.....	6
6s, special tax, class 1, 1898-9 A&O	4	.....
Trust certificates	4	.....
4s, new, cons., 1910 ..... J & J	96	97
6s, 1919 ..... A & O	124	128
Penna.—5s, new, reg., '92-1902. F&A	104	104½
4s, reg., 1912 ..... F & A	122½	123
Rhode Isl'd—6s, 1893-4, coup. J & J	112	.....
South Carolina—6s, Non-fund., 1888	3⅝	.....
Brown consols	101½	103½
Tennessee—6s, unfunded	67	.....
Compromise bonds, 3-4-5-6s, 1912	78	.....
Settlement, 6s, '913	109	111
Settlement, 5s, 1913	102	105
Settlement, 3s, 1913	73½	74¼
Texas—6s, 1892 ..... M&S	*106	.....
7s, gold, 1890-1910 ..... M&S	*115	.....
7s, gold, 1904 ..... J&J	*130	.....
Virginia—6s, old, 1886-'95 ... J & J	.....	.....
6s, new bonds, 1866 ..... J & J	.....	.....
6s, consols, 1905. ex-coup. ....J&J	41½	45
6s, consol., 2d series ..... J&J	50	.....
6s, deferred bonds	.....	8
Do trust receipts	7½	8
Tax-rec'vable coups., from cons'ls	65⅜	66½
Do from 10-40s.	23	.....
New 3s (Riddleberger), 1932. J & J	66½	67
10-40s, cp. & reg., 3 to 5, 1919. J&J	36	.....
Consol. coupon, new	33	.....
do non-fundable ..	21	21⅜
CITY SECURITIES.		
Albany, N.Y.—7s, 1910-16 ... M&N	§141	.....
6s, 1915 to 1919 ..... M&N	§120	.....
4s, 1920 to 1930 ..... M&N	§102½	.....
Allegheny, Pa.—5s, op., '87-97. Var.	100	106
4½s, coup., 1885-1901 ..... Var.	100	105
4s, coup., 1901 ..... Var.	105	.....
Allegheny Co., 5s, op., 1913. J&J	100	103
4s, riot loan, 5-10s	100	101
4s, riot loan, 10-20s	100	101
4s, refunded, 5-20s. 1891-1906 ...	102	103
4s. Court House, 1908, reg.. J&J	104	106
Atlanta, Ga.—8s, 1902 ..... J&J	115	120
Water 7s, 1904 ..... J&J	114	.....
6s, 1895-6 ..... J&J	104	.....
5s, 1914-15 ..... J&J	102	.....
4½s, 1916 ..... J&J	100	105
Augusta, Me.—6s, 1905, Fund .J&J	§120	122
Augusta, Ga.—7s, 1900-2 ..... Var	.....	.....
6s, 1905 ... . J&J	.....	.....
Baltimore—6s, consol., 1890.. Q—J	100	.....
6s, Park, 1890 ..... Q—M	100	.....
6s, bounty, 1893 ..... M & S	.....	103
6s, bounty, exempt, 1893.. M & S	.....	103
5s, water, 1894 ..... M&N	108	.....
6s, 1900 ..... Q—J	122½	.....

CITY SECURITIES.	Bid.	Ask.
Baltimore—(Continued)—		
6s, West. Md. RR., 1902 .... J&J	124	.....
5s, 1916 ..... M&N	126¾	127½
4s, 1920 ..... Q—J	.....	.....
Bangor, Me.—Water, 6s, 1905. J&J	§122	124
E. & N. A. RR. 6s, 1894 ..... J&J	§106½	107
Bath, Me.—6s, 1902 ..... Var	§103½	105
4½s, 1907 ..... J&J	§100	103
Belfast, Me.—6s, railroad aid, '98..	§107	109
Boston, Mass.—Water 6s, 1906 . Var	§132	133
Water 5s, gold, 1906 ..... Var	§121	121¼
Water 4s, 1917 ..... Var	§109½	111
Water 3½s, 1917 ..... A&O	§100½	102
Brooklyn, N.Y.—Park 7s, 1924. J&J	§165	170
Bridge 7s, 1924 ..... J&J	§165	170
Park 6s, 1924 ..... J&J	§158	162
Bridge 5s, 1919 ..... J&J	§135	140
Bridge 4s, 1926 ..... J&J	§118	121
Water 3s, 1905 ..... J&J	§101	103
New 3s, exempt, 1906-13	§102	105
Buffalo, N.Y.—7s, 1924-5 ..... J&J	§141	.....
Water 5s, 1898-9 ..... A&O	§104½	.....
Water 4s, 1904 ..... M&S	§107	.....
Water 3½s, 1905 ..... J&J	§105	.....
Water 3s, 1916 ..... F&A	§102	.....
Cambridge, Mass.-Water 6s, '96. J&J	§113½	114
City 6s, 1904 ..... J&J	§127	128
Water 3½s, 1911 ..... Var	§100½	101½
Charleston, S.C.—Conv. 7s, '97. A&O	§106½	.....
Conv. 4s, 1909 ..... J&J	82	85
Chicago, Ill.—7s, 1892-99	§115½	.....
6s, 1895	§113	.....
4½s, 1900	§106¾	.....
3-65s, 1902	§100¾	101½
Cook Co. 7s, 1892	.....	.....
Cook Co. 5s, 1899	.....	.....
Cook Co. 4½s, 1900	§106¾	.....
West Chicago 5s, 1899	.....	102
Lincoln Park 7s, 1895	.....	104½
West Park 7s, 1890	§100	.....
South Park 6s, 1899	§102	105
Cincinnati, O.—7·30s, 1902 ... J&J	§131	131½
7s, 1905 ..... Var	§137½	.....
6s, 1909 ..... Var	§123½	.....
6s, gold, 1906 ..... M&N	§125	.....
4s, 1905 ..... Var	§103	104
4s, 1908, City Hall ..... J&J	.....	103⅞
4s, 30-50s, sink. fund, 1931. J&J	§105½	106
5s, 30-50s, sink. fund, 1930. M&N	§115½	116¼
Hamilton County 4s	§105¼	.....
Cleveland, O.—7s, 1894 ..... A&O	§112	112¼
6s, 1900 ..... M&S	§118	118½
5s, 1907 ..... J&D	§112½	115
Funded debt 4s, April, 1902. J&J	§.....	106
Columbus, Ga.—7s ..... Var	107	112
5s	104	107
Covington, Ky.—7-30s, 1892. F&A	§104	.....
7-30s Water Works, 1890 .... A&O	§100¼	.....
4s, 1927, new ..... J&J	§102	102½
5s, 1920 ..... F&A	§110½	112½
Dallas, Texas—8s, 1904	115	.....
Water, 6s, 1900	*.....	112
5s, Street Improvement, 1928 ...	105	107
Detroit, Mich.—7s, 1894 ..... F&A	§110	.....
6s, W. L., 1906 ..... J&D	§.....	130
3½s, 1911 ..... J&D	§100	.....
Elizabeth, N. J.—New 4s, 1922. J&J	84	89
Evansville, Ind., comprom. 4s, 1912	80	.....
Fitchburg, Mass.—6s. '91, W. L.. J&J	§102½	103½
Galveston, Tex.—8s, 1893-1909. M&S	*100	103
5s, 1920 ..... J&D	*.....	98
Hartford, Conn.—6s, 1897 ..... J&J	§110	.....
10-25 years, 4½s, 1890-1905. J&J	§100	.....
Hoboken, N. J.—7s, 1892 ..... A&O	.....	.....
Improvement 6s, 1898 ..... J&D	.....	.....
do 5s, 1901 ..... M&N	.....	.....
Houston, Tex.—6s	101	103
Compromise 5s, 1918	95	97
Indianapolis, Ind.—"D" 7·3, '99. J&J	110	.....
6s, 1897 ..... J&J	106	.....
Jersey City—Water 7s, 1902 ... Var	§119¾	.....
Water 6s, 1907 ..... J&J	.....	.....
Funding 6s, 1909 ..... F&A	.....	.....
Hudson County 5s, 1905 .... M&S	.....	.....
Hudson County, 6s, 1905 .... J&J	.....	.....
Hudson County 7s, 1894 .... J&D	.....	.....
Bayonne City, 7s, long ..... J&J	.....	.....
Kansas City, Mo.—8s, 1896 ... Var	§117	.....
7s, 1898 ..... M&N	§115	.....
Lawrence, Mass.—6s, 1894 ... A& O	§109½	110
6s, 1900 ..... A&O	§120	121
Long Island City, N.Y.—Water, 7s...	104	.....
Louisville, Ky.—7s, 1903 ..... Var	§125	125½
6s, 1897 ..... Var	§109½	110½
10-40s, 5s, 1920 ..... M&N	§105	106
4s, 1923 ..... J&J	§101½	102½
Lowell, Mass.—6s, 1890, W. L. M&N	§102	102½
Lynchburg, Va.—6s, 1901-4 ... J&J	112	.....
8s, 1905 ..... J&J	127	130
Lynn, Mass.-Water loan, 6s, '94. J&J	§109½	110
Water loan, 6s, '96 ..... J&J	§113½	114
5s, 1905 .. .. M&N	§117	118
Macon, Ga.—6s, 1903	112	116
Manchester, N.H.—6s, 1894 .. J&J.	§108	109
6s, 1902 ..... J&J.	§119	121
4s, 1911	§.....	.....
Memphis, Tenn.—Comp. 6s, 1907..	104¼	105
Tax Dist., 6s, 1913 ..... J&J	103	104
Tax Dist., 6s, 1915 ..... J&J	103½	105
Minneapolis, Minn.—8s, 1892. J&D	§106½	107
7s, 1901 ..... J&J	§126½	127
4½s, 1912-15	§106	109
4s, 1915-17	§101½	103
Milwaukee, Wis.—Water 7s, '02. J&J	.....	108
Water 4s, 1906-7 ..... J&J	100	108
Mobile, Alabama.—		
4-5s, funded, 1906 ..... J&J	90	90½
Montgomery, Ala.—6s	112	.....
5s, new	101	.....

CITY SECURITIES.	Bid.	Ask.
Newark—4s, 1906	.....	.....
4½s, 1896	.....	.....
5s, 1909	.....	.....
6s, 1910 ..... Var	.....	.....
7s, 1895 ..... Var	.....	.....
7s, Aqueduct, 1905 ..... Var	.....	.....
New Bedford, Mass.—6s, 1909. A&O	§132½	134
3½s, 1910 ..... A&O	§101	102
N. Brunswick, N.J.—7s, water, 1904	112	.....
6s, 1906 ..... Var	105	.....
New Orleans, La.—Premium 5s	149¼	149½
Cons. 6s, 1923, ext. Crossman. J&J	110	111
5s, 1934 ..... J&D	102½	103
N.Y. City—7s, 1900 ..... M&N	§135	.....
6s, 1900 ..... M&N	§126	.....
6s, gold, 1901 ..... J&J	§130	.....
5s, 1908 ..... M&N	§131	.....
5s, gold, 1896 ..... M&N	§112	.....
4s, 1906 ..... M&N	§114	.....
3½s, 1904 ..... M&N	§107	.....
3½s, 1901, Exempt	§106	.....
3s, 1907 ..... A&O	§103	.....
New 2½s	§100	103
Norfolk, Va.—6s, 1914 ..... Var	115	117
8s, Water, 1901 ..... M&N	129	132
5s, 1916 ..... A&O	.....	.....
Norwich, Ct.—5s, 1907 ..... A&O	§113	115
7s, 1905 ..... J.&J	§133½	136
Orange, N.J.—7s, long	§116	.....
Paterson, N.J.—7s, 1900	127	128
6s, 1901	119	120
4s, 1908	103	105
Petersburg, Va.—6s ..... J&J	110	112
8s ..... J&J	125	130
8s, special tax	123	130
Philadelphia, Pa.—6s, 1895 .... J&J	115	.....
6s, 1904-5-6 ..... J&J	136	.....
Pittsburg, Pa.—5s, 1913 ..... J&J	120	122
7s, 1912 ..... Var	135	.....
7s, water, reg. & cp., 1898.. A&O.	126	128
4s, 1915 ..... J&D	109	110
6s, Consol., 1904 reg ..... J&J	120	122
Portland, Me.—6s, R.R. Aid, 1907 M&S	§123½	125
4s, funded, 1912 ..... J&J	§101	102
Portsmouth, N.H.—6s, '93, RR.. J&J	§105¾	106
Poughkeepsie, N. Y.—7s, water loan	§140	.....
Providence, R.I.—5s, g., 1900... J&J	§113	114
6s, gold, 1900, water loan.. J & J	§121	122
4½s, 1899 ..... J&D	§108	109
3½s, gold, 1916 ..... M&S	§101½	103
Rahway, N. J.—Old 7s	35	.....
New adjustment, 4s	70	80
Richmond, Va.—6s, 1914 ..... J&J	118	120
8s, 1909 ..... J&J	137	.....
5s, 1921 & 1922 ..... J&J	111	.....
4s, 1920	100	101
Rochester, N.Y.—7s, Water, 1903 ..	§141	.....
4s, 1912 ..... F&A	§103	.....
St. Joseph, Mo.—6s, 1903 ..... F&A	§112	.....
Comp'mise 4s, 1901 ..... F&A	§ 99½	100
St. Louis, Mo.—6s, 1899... ..... Var	§115	116
6s, gold, 1894	§107½	108
5s, 1900	§108½	110
4s, 1905	§101½	103
3·65s, 1907	§101¾	102
St. L. Co.—6s, 1905 ..... A&O	§124¼	125¼
St. Paul, Minn.—4s, 1912	§ 99½	100½
4½s, 1916	§108	108
5s, 1915	§110	.....
6s, 1904	§117	120
7s, 1898	§117½	120
8s, 1897	§120	122
Savannah—F'd 5s, cons., 1909. Q—F	102½	.....
Springfield, Mass.—6s, 1905 .. A&O	§131	132
7s, 1903, water loan ..... A&O	§137	138
Toledo, O.—7-30s, RR., 1900. M & N	§119	121
8s, 1893-94 ..... Var	§111½	113
6s, 1899 ..... Var	§113	115
5s, 1893-1913 ..... A&O	.....	.....
4s, 1913 ..... Var.	.....	.....
Worcester, Mass.—6s, 1892 ... A&O	§104	105
5s, 1905 ..... A&O	§116	118
4s, 1905 ..... A&O	§105½	107
3½s, 1905 ..... J&D	§101½	102
RAILROAD BONDS.		
(Bonds of companies consol'ted will be found under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e116	119
Debenture 6s, gold, 1906.. F&A	e108	110
Gen'l mort. 5s, 1927 ..... J&D	e102	104
Alabama Midland—1st, 6s, 1928...	88	90
Ala. N. O. T. &c. 1st deb. 6s, 1907.	e 71	73
2d debent. 6s, 1907 ..... J&D	e 49	53
Ala. & Vicksb.—Cons. 5s, 1921. A&O	87	88
Vicksb. & Mer. —1st, 6s, 1921. A&O	.....	.....
2d, consol. 5s	60	65
Alb'y & Susq.—Cons. 7s, 1906, guar.	132	134
Consol. mort., 6s, 1906, guar. A&O	.....	125
Allegh. Val.—Gen. M., 7·3-10s. J&J	111	.....
1st mort., 7s, 1910 ..... A&O	e131	133
Income, 7s, end., 1894 ..... A&O	35¼	37
Atch. T. & S. Fe—new 4s, 1989, J&J	84⅜	84½
New incomes, 1989	58	58⅛
Land grant, 7s, g., 1900 .... A&O	110	111
Sinking fund, 6s, 1911 ..... J&D	98½	99
5s, 1909 (1st mort.) ..... A&O	93	93½
5s, plain bonds, 1920 ..... M&S	75½	76½
4½s, 1920 ..... A&O	79	80
Collateral Trust, 5s, 1937 ... F&A	75	80
Guar. fd. 6s, notes, 1891 ... M&N	§ 95	100
Califor. So. —1st 6s, g., 1926. J&J	104	105
Chic. & St. L.—1st 6s, 1915. M&S	.....	.....
Chic. San. Fe & Cal.—1st 5s, rec .	85	.....
Gulf Col. & S. Fe., 1st, 7s, Tr. rec. J&J	116½	.....
Gold 6s, 1923, Trust rec... A&O	76¼	.....
South. Kansas, 1st 5s, 1926 . M&S	83	84
Atl. & Charl.—1st pf. 7s, 1897. A&O	110	.....
1st, 7s, 1907	120	121
Income, 6s, 1900 ..... A&O	105	106½

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Atl. & Florida—1st, 6s, 1939..M&N	§.....	100
Atlantic City—1st. 5s,g.,1919.M&N	104½	105½
Atlan. & Dan.—1st g. 6s, 1917.A&O	98¾	100
Atlantic & Pac.—1st 4s, 1937..J&J	73½	.....
2d W.D., guar.,g, s.f.6s.1907.M&S	.....	100
W. D. Incomes, 1910.....A&O	13⅜	14
Central Div., 1st, 6s, 1891..M&N	.....	100
Incomes, 6s, non-cumul., 1922.	15	25
Land gr. Income s, cum., 1901..	20	.....
Baltimore & Ohio—4s, 1935...A&O	101	.....
Parkersburg Br., 6s, 1919...A&O	121¼	.....
5s gold, 1925.....F&A	107	107¾
Consol. gold 5s, 1988.....F&A	e112	114
Schuylkill Riv. East Side 5s, 1935	106½	.....
Sterling, 6s, 1895.....M&S	e109	111
Sterling, 6s, g., 1902.....M&S	e115	117
Sterling, 6s, g., 1910. .....M&N	e121	123
Sterling, 5s, 1927.....J&D	e107	109
Sterling, 4½s, 1933.....A&O	e105	107
Balt. & Pot'o—1st, 6s, g.,1911A&O	124	126
1st, tunnel, 6s, g., g'd, 1911. J&J	.....	126
Beech Creek—1st.g'ld, 4s,1936,J&J	.....	91
Bell's Gap—1st, 7s, 1893.....J&J	.....	.....
Consol., 6s, 1913.....A&O	109	.....
Belvidere Del.—1st,6s,c.,1902.J&J	116	.....
Cons. 4s, 1927.....F&A	101	104
Boston & Albany—7s, 1892...F&A	§105½	106
6s, 1895.....J&J	§111	111½
Bost. Conc. & Mon.—Cons. 7s, 1893	§105½	106
Consol. mort., 6s, 1893.....A&O	§103	103½
Improvement 6s, 1911.....J&J	§110½	111
Boston & Lowell—7s, 1892. ..A&C	§105½	106
6s, 1896.....J&J	§112½	113
5s, 1899.....J&J	§110	111
4s, 1905-6-7.....Var.	§103½	104
4½s, 1903.....M&N	§107	108
Boston & Maine—7s, 1893.....J&J	§107½	108
7s, 1894.....J&J	§110	111
Improvement 4s, 1905.....F&A	103	104
Do 4s, 1937.....F&A	106	106½
Bost. & Providence—7s, 1893.J&J	§109¾	110
4s, 1918.....J&J	104½	106
Bost.&Revere B'h—1st,6s,'97.J&J	§112½	113
Bradford Bord. & K.—1st, 6s, 1932	26	.....
Bradf.Eld.& Cuba—1st.6s,1932J&J	20	.....
Brooklyn Ele.—1st, 6s, 1924...A&O	112½	.....
2d mortg, 5s, 1915.....J&J	86	.....
Union El.—1st, 6s, 1937....M&N	107	107½
Buff. Brad.& P.—Gen.M.7s,'96.J&J	103	.....
Buff.N.Y.&Erie—1st, 7s, 1916.J&D	139½	.....
Buff.Roch. & Pittsb.—Gen.5s, 1937	95½	.....
Roch. & P., 1st, 6s, 1921....F&A	.....	120
Consol., 1st 6s, 1922.. ....J&D	116	118
Buff.& Southwest.—6s, 1908..J.&J	100	.....
Burl. C. R. & N.—1st.5s,1906.J&D	98	.....
Cons.1st & col. tr., 5s,1934..A&O	90⅛	92
Minn.& St. L.1st 7s,g'd,1927.J&D	111	.....
Iowa C. & W., 1st, 7s, 1909.M&S	90	.....
C. Rap.I.F.& N.,1st,6s,1920.A&O	90	.....
do 1st, 5s, 1921.....A&O	.....	.....
Califor. Pac.—1st M.,4½s,1912 J&J	105	108
2d M., 6s, g., end C. Pac., '91.J&J	102	.....
3d M. (guar. C. P.), 6s, 1905.J&J	107	112
do do 3s, 1905.J&J	63	.....
Camden & Atl.—1st, 7s, g., '93..J&J	107½	.....
2d mort., 6s, 1899.....A&O	112	.....
Consol. 6s, 1911.....J&J	102	105
Camden & Burl. Co., 6s, 1897.F&A	*111½	.....
Canada So.—1st 5s, guar.,1908,J&J	108¼	.....
2d mort., 5s, 1913.....M&S	.....	97
Cape F. & Yad.V.,1st,6s, Ser.A,1916	103½	104
1st 6s, ser. B, 1916.....J.&J.	102	102½
1st 6s, series C.....	102	103
Carolina Cent.—1st,6s,g.,1920.J&J	.....	106
Catawissa—Mort., 7s, 1900....F&A	120	.....
Cedar F. & Min.—1st, 7s, 1907.J&J	.....	72
Cent. of Ga.—1st, cons., 7s, '93.J&J	.....	108
Collat'l trust 5s, 1937.. ....M&N	95	100
Sav.& West., 1st, guar.,1929 M&S	93½	96
Col. & Western, 1st, 6s,1911.J&J	108	110
Cent. of N. J.—1st cons. 7s,'99.Q-J	120	121
Convert. mort. 7s, 1902. ...M&N	126	129
Convert. debent. 6s, 1908..M&N	119	.....
Gen. mort., 5s, 1987.....J&J	111	.....
Leh.& Wil.—Con. 7s,g.,1900,ass.Q	113	.....
Mortgage 5s, 1912.....M&N	*.....	104¾
Am. Dk.& Imp. Co., 5s,1921.J&J	.....	103½
Cent. Ohio—1st M., 6s, 1890..M&S	100	101½
Reorg. cons. 1st, 4½s, 1930.M&S	.....	.....
Cent. Pac.—1st, 6s, gold, 1895.J&J	112½	.....
1st, 6s, gold, 1896.....J&J	113½	.....
1st, 6s, gold, 1897.....J&J	114½	.....
1st, 6s, gold, 1898.....J&J	116½	.....
S.Joaquin, 1st M.,6s,g.1900.A&O	112	.....
Cal.& Or.—Series B., 6s,£,'92 J&J	110	.....
Land grant M., 6s, g., 1890.A&O	e104	106
Mort., gold, 5s, 1939.....A&O	104	.....
West. Pacif., 1st, 6s, g., '99..J&J	114	.....
Central of So. Car. 1st 6s,1921.J&J	104	105
Charles.Cin.& C.1st g.5s,1947.Q—J	83	94
Charl te Col.&A.—Cons.,7s,'95.J&J	.....	103½
2d mort., 7s, 1910.....A&O	119½	122
Consol., gold, 6s, 1933 .....J&J	108½	109½
Chartiers—1st, 7s, 1901.....A&O	122	.....
Ches.& Ohio.—Pur.money fd.,6s'98	114	115⅛
Series A, 6s, 1908.....A&O	118½	119
Mortgage 6s, 1911.....A&O	.....	117½
Ches. & Ohio Ry, 1st 5s, 1939.M&N	100¼	100¾
1st Consol. R. & A.2-4.1989.J&J	69	.....
2d Consol. R. & A. 3-4.1989.J&J	.....	.....
Ches. O. & S.W.—M.6s, 1911..F&A	103	103¾
2d mort., 6s, 1911.....F&A	81	82½
Cheshire—6s, 1896-98 .....J&J	§108½	109
Chic. & Alton—1st M., 7s, '93..J&J	108¾	109
Sterling mort., 6s, g., 1903..J&J	e120	122
Sinking fund, 6s, g., 1903...M&N	121¼	123
Louis'a & Mo.R.,1st, 7s,1900F&A	118¼	120
do 2d, 7s, 1900 M&N	118	.....
St.L.Jacks'v.& C., 1st, 7s,'94.A&O	112	.....
do 1st guar.(564),7s,'94A&O	112	.....
do 2d M. (360), 7s, '98..J&J	115	.....
do 2d guar. (188) 7s,'98.J&J	.....	121
Miss.Riv.Bridge, 1st.,s.f.,6s,1912	107	.....

Railroad Bonds.	Bid.	Ask.
Chic.& Atlantic—1st, 6s,1920.M&N	75	.....
2d, 6s, 1923.....F&A	.....	32
Chic. Burl.& Nor.—5s, 1926..A&O	103½	106
2d, 6s, 1918.....J&D	§ 90½	91
Debent. 6s, 1896.....J&D	90½	91
Equipment 7s, 1903.....F&A	§100	.....
Chic. B. & Q.—Cons., 7s, 1903..J&J	127	128
5s, sinking fund, 1901 .....A&O	107¼	.....
5s, debenture, 1913.....M&N	105	105
Iowa Div. S. F. 5s, 1919.....A&O	110	113
Iowa Div., 4s, 1919.....A&O	97⅜	.....
Denver Div., 4s, 1922.....F&A	94	.....
4s, plain bonds, 1921..... ...M&S	91	.....
Neb. Ext., 4s, 1927 .....M&N	93¼	93½
Plain, 7s, 1896.....J&J	§112	112½
Bonds, 5s, 1895.....J&D	§101½	101⅝
Bur. & Mo. R., I'd M., 7s,'93.A&O	§103½	110
Bur.& Mo.(Neb.),1st,6s,1918.J&J	§119	119½
Cons, 6s, non-ex., 1918....J&J	§107¾	108
4s, (Neb.), 1910 .....J&J	§ 89¾	90
Neb. RR, 1st, 7s, 1896.....A&O	§110½	112
Om. & S. W., 1st, 8s, 1896.J&D	§116	117
Ill. Grand Tr., 1st. 8s, '90...A&O	§101½	102
Ott. Osw. & Fox R., 8s, 1900.J&J	§118½	120
Quincy& Wars'w, 1st, 8s, '90.J&J	§101	101¼
Atch'n & Neb.—1st, 7s.1908 M&S	§124½	125
Repub. Val., 1st, 6s, 1919...J&J	§107	107½
Chic. & East Ill.—1st mort. 6s, 1907	.....	118
1st, con., 6s, gold, 1934 .... A&O	117⅝	.....
Gen. con., 1st, 5s, 1937.....M&N	96	98
Ch. & I. Coal R'y, 1st 5s,1936 J&J	98	98½
Chic. & Gr. Trunk—1st, 6s., 1900..	105	.....
Chic. Mil. & St. Paul—		
M.&St.P.1st, 8s, P.D.,1898. F&A	124	.....
P. D., 2d M., 7 3-10s, 1898..F&A	116¼	.....
R.D., 1st, $, gold, 7s, 1902 ..J&J	122⅜	.....
La. C., 1st M., 7s, 1893.....J&J	114¼	.....
I. & M., 1st M., 7s, 1897.....J&J	116½	117
I'a. & Dak., 1st M., 7s, 1899.J&J	119	.....
Chic. & Mil., 1st M., 7s, 1903.J&J	125⅜	.....
Consol., 7s, 1905.....J&J	126¼	126¾
1st M., I. & D. Ext., 7s, 1908J&J	126	.....
1st M.,6s, S'thwest Div.1909J&J	114	.....
1st M., 5s. La C. & Dav.1919J&J	103	.....
So. Minn. 1st 6s, 1910.....J&J	114½	116
Hast. & Dak.Ex.1st,7s,1910.J&J	123	125
do 5s, 1910.....J&J	103	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	116	.....
do West. Div., 5s,1921.J&J	.....	106⅞
Chic. & Mo. Riv. 5s, 1926.....J&J	102	103
Mineral Pt. Div., 5s, 1910...J&J	102½	.....
Chic. & L. Sup. Div., 5s, 1921J&J	101½	.....
Wis. & Minn. Div., 5s, 1921...J&J	103¼	103½
Terminal 5s, g., 1914 .....J&J	104	.....
Dubuque Div., 1st, 6s, 1920.J&J	§111⅜	112
Wis. Val. Div., 1st, 6s, 1920.J&J	§104½	105
Fargo & South.—6s, ass.1924.J&J	.....	.....
Inc. conv. S. F. 5s, 1916.....J&J	* 95	.....
Dak. & Gt. So. 5s, 1916.....J&J	.....	100
Gen. g. 4s. ser. A., 1989.....J&J	95⅜	96¼
Chic.& Northw.—Con.7s,1915.Q—F	142	143
Consol., gold, 7s, op., 1902..J&D	127¼	128
Sinking fund, 6s, 1929 .....A&O	116⅜	118½
do 5s, 1929.....A&O	108¾	109½
do debent., 5s,1933.M&N	110¾	112
25-yrs. deb. 5s, 1909.....M&N	108	.....
Exten. bds. 4s, 1926.....F&A15	96	.....
Escan.&L.Sup., 1st, 6s, 1901.J&J	113½	.....
Des M.& Minn's, 1st,7s,1907.F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900.A&O	126	135
Peninsula, 1st, conv., 7s,'93.M&S	120	.....
Chic. & Mil., 1st M., 7s, '98..J&J	119	121
Winona&St.Pet.—2d7s,1907M&N	.....	134
Mil. & Mad., 1st, 6s, 1905..M.&S.	115	.....
Ott. C. F. & St. P., 5s, 1909..M&S	108	109
North. Ills., 1st, 5s, 1910....M&S	.....	109
Madison Ext., 1st, 7s, 1911.A&O	§132	.....
Menominee Ext.,1st,7s,1911J&D	§132	.....
Northwest.Un., 1st,7s, 1917.M&S	§135	.....
Chic. & Tomah.—1st,6s,'05.M&N	e114	118
Cedar R. & Mo.—1st, 7s, '91.F&A	§102½	103
1st mort., 7s, 1916.....M&N	§133	134
2d mort., 7s, 1909, guar...J&D	§118	120
S. C.& Pac., 1st, 6s, 1898..J&J	§107½	108
Fremn. Elk.& Mo.V.—6s,1933A&O	§122	122½
do do Unstamped..	§121½	122
Chic.Peo.& St.L.—Gu. 5s,1928.M&S	93½	95
Chic.R.I.& Pac.—6s,1917,coup J&J	130	131
Chicago & Southwestern.....	†121½	.....
Exten. & col. 5s, 1934.....J&J	104¾	104⅞
Chic. St. L. & P.—Con.5s,1932.A&O	104	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	105	.....
Col.& Ind. C., 1st M., 7s, 1904.J&J	§120	121
do 2d M.7s,1904.M&N	§115	.....
Un.& Loganspt., 1st, 7s, 1905.A&O	§118	.....
Cin. & Chic. A. L., 7s, 1890 F&A	§100	.....
Chic. St. P. & Kansas City.—		
1st, g, 5s, 1936.....J&J	e 83	86
Minn. & N.W. 1st, 5s, 1931..J.&J.	e 84	87
Chic.St.P.Min.&Om.—Con. 6s, 1930	120	121½
Ch.St.P.& Minn. 1st,6s,1918M&N	124	125
North Wisc. 1st, 6s, 1930...J&J.	.....	.....
St. Paul&S.City, 1st 6s,1919.A&O	124⅜	126
Chic.& W.Ind.—S.fd. 6s, 1919 M&N	112	.....
General mort., 6s, 1932 ....Q—M	116	.....
Chic. & W. Mich.—5s, 1921 ...J&D	§ 93¼	93½
Cin. & Balt.—1st, 7s, 1900....J&J.	§114¼	116
Gin. Georg. & Posts.—6s, 1901A&O	§.....	95
Cin. Ham. & Dayt.—Consol.5s A&O	§107	.....
Consol. S. F.,7s, 1905.....A&O	125	.....
Consol. mort., 6s, 1905.....A&O	§116½	.....
2d mort., gold, 4½s. 1937. J&J	§ 97½	98¼
Cin. H. & I., 1st M., 7s, 1903.J&J	§117	117½
C.I.St. L.&C.—1st g. 4s, 1936,Q—F	93¼	.....
Con. 6s, 1920.....	§110	.....
Cin.& Indianap., 1st.,7s,'92.J&D	.....	106⅜
2d M., 7s, 1892..... J&J	§104	.....
Indianap. C. & L., 7s, 1897..F&A	§115	.....
Cin. Laf.& C.—1st, 7s,g.1901.M&S	§117	.....
Cin.Jack.&Mac.—1st,5s,1936. J&D	70¼	.....
Cin. Leb. & Nor.—1st, 5s, 1916J&J	100	102
Cin. Rich. & Chic.—1st. 7s, '95.J&J	§110½	111½
Cin. Rich. & F. W.—1st,7s,1921J&D	§115	117

Railroad Bonds.	Bid.	Ask.
Cinn.Sand.& Clev.—6s, 1900..F&A	§101½	102
2d mort., 7s, 1890.....J&D	§100	100⅛
Consol. mort., 5s, 1928 .....J&J	§104¾	.....
Cin.&Sp.—7s, C.C.C.& I., 1901.A&O	*115	.....
7s, guar., L.S.& M.S., 1902...A&O	*115	.....
Cin.Wash.&B.—1st,4½s-6s, Tr. rec.	100¼	.....
2d mort., 5s, 1931, Trust rec.J&J	.....	70
3d, g., 3s-4s, 1931, Tr. rec..F&A	.....	37
Income 5s, 1931, Trust rec.....	13	17
Clearf. & Jeff.—1st, 6s, 1927...J&J	116	.....
Clev. Akron & Col.—1st,6s,1926J&J	†102⅜	.....
Gen. M., g., 5s, 1927 .....M&S	† 99	.....
Cleve. & Canton—1st, 5s. 1917.J&J	93	94½
C.C.C.&St.L.—C. Div., 4s, 1939J&J	.....	.....
Clev.Col.Cin.&Ind.—1st7s,'99M&N	121½	.....
Consol. mort., 7s, 1914 .....J&D	.....	135
Cons. S. F., 7s, 1914.....J&J	e130	135
Gen. con. 6s, 1934.....J&J	.....	118¼
Bellef. & Ind. M., 7s, 1899...J&J	114	.....
Cleve. & Mah. Val.—G. 5s, 1938J&J	107	.....
Clev. & P.—Cons.S.F., 7s,1900M&N	128	.....
4th Mort., 6s, 1892.....J&J	103¾	104½
Colorado Mid.—1st, 6s. 1936..J&D	e105	108
Columbia & Gr.—1st, 6s, 1916.J&J	100	.....
2d mort., 6s. 1923.....A&O	80	.....
Col. & C.Mid.—1st, 6s, 1914....J&J	91¼	.....
Colum. Hock.V. & T.—Con.5s,1931	74½	75
Gen. 6s gold, 1904.....J&D	74	.....
Col.&Hock.V.—1stM.,7s,'97.A&O	§107	111
do 2d M., 7s, 1892.J&J	§100	.....
Col. & Toledo—1st 7s,1905..F&A	§113½	116
do 2d mort., 1900.M&S	§100	.....
Ohio&W.Va.,1st,s.f.,7s,1910M&N	§113½	.....
Col.Springf.&C.—1st,7s,1901.M&S	§110½	112
Col. & Xenia—1st M., 7s,1890.M&S	§100¾	.....
Conn. & Passump.—M., 7s,'93.A&O	§103¼	108½
Connecting (Phila.)—1st, 6s ..M&S	*120	123
Consol.RR.of Vt., 1st, 5s, 1913.J&J	§ 88½	89
Dayton & Mich.—Con. 5s,1911.J&J	§108⅞	109⅛
Dayton & Union—1st, 7s, 1909J&D	§125	.....
Dayt. & West.—1st M.,6s, 1905.J&J	§113½	.....
1st mort., 7s, 1905 .....J&J	§.....	123½
Delaware—Mort., 6s,guar.,'95.J&J	117	.....
Del.&Bound B'k—1st,7s,1905F&A	130¾	.....
Del. & Hud.—1st,reg. 7s, 1891 J&J	103	.....
1st. Exten., 7s,1891..... M&N	107⅞	.....
Coupon 7s, 1894.....A&O	114½	115
1st, M., Pa.Div.,7s, 191....7M&S	143	.....
Del.Lack.& W.—Conv.7s,1892 J&D	107⅛	.....
Mort. 7s, 1907.....M&S	132	.....
Den. & R. G.—1st con. 4s,1936.J&J	78	78¼
1st 7s, gold, 1900.....M&N	118½	119
Impr., g., 5s, 1928.....J&D	.....	82¾
Des M. & F.D.—Guar. 4s,1905.J&J	82	.....
1st mort., guar., 2½s, 1905 ..J&J	53	.....
1st M., on Ext.,guar. 4s,1905J&J	82	.....
Det. B. C. & Alp..1st,6s,1913..J&J	.....	99
Det.G.Haven&Mil.—Equip.6s,1918	e117	120
Con. M., guar. 6s, 1918. ....A&O	e117	120
Det. L. & North.—1st, 7s, 1907.J&J	§100	.....
Gr.Rap.L.& D., 1st,5s,'1927.M&S	§101	101½
Det. Mack.& M.—Ld. gr. 3½s, 8. A.	33	37
Dub.& S. City—1st,2d Div.,'94.J&J	108	.....
Duluth & Iron R.—1st,5s,1937.A&O	101½	.....
Duluth S. Sh. & Atl.—5s,1937,J & J	93¾	94½
Dunk.A.V.& P.—1st,7s,g..1900J&D	110	.....
E.Ten.Va.& Ga.—1st, 7s, 1900.J&J	119	119½
Divisional, 5s, 1930.....J&J	108	.....
Consol. 5s, g., 1956.....M&N	105¾	106
1st Ext., gold, 5s, 1937.....J&D	90	.....
Equip. & imp., g., 5s, 1938...M&S	85	.....
Mobile & Birm., 1st, 5s,1937.J&J	*	92
Knoxv. & Ohio,1st, 6s, 1925.J&J	111¼	.....
Ala. Cent., 1st, 6s, 1918.....J&J	114	.....
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g.,1906. .M&S	§125	125½
Easton & Amboy—M.,5s,1920M&N	116	117
Elizab.Lex.& Big S.—6s. 1902.M&S	96	.....
Elmira& W'mspt—1st 6s,1910.J&J	120½	.....
5s, 2362.....A&O	107	.....
Erie & Pittsb.—2d, 7s, 1890...A&O	§107½	.....
Cons. mort., 7s, 1898 .....J&J	111	113
Equipment, 7s, 1900.....A&O	§.....	107
Evans.& Ind.—1st,guar.,g.,6s,1924	112¾	.....
1st, con., 1926.....J&J	108	.....
Evaus.& T.H.,1st con.,6s,1921,J&J	116	120
Mt. Vernon—1st, 6s, g.,1923A&O	110	.....
Evansv.T.H.&Chi.—1st. 6s, g.1900	101	.....
Fitchburg—5s, 1899-1903 .... Var.	§105	106
5s, 1903.....M&N	§109	109½
6s, 1897..... .....A&O	§110¾	111
7s, 1894.....A&O	§110	111
4½s, 1897.....M&S	§101	101½
4s, 1907..... .....A&O	§ 97	97½
Bost.H.T. & West., deb. 5s, 1913.	99	100
Flint & P. Marq.—M. 6s.1920.A&O	121½	.....
1st, con., gold, 5s. 1939.....M&N	103½	105
Fla. C. & Pen.—1st, g., 5s,1918.J&J	99⅝	.....
Ft. Worth & Deuv. C.—1st, 6s, 1921	105	.....
Gal.Har.&SanAnt.—1st,6s,g. 1910.	102	.....
2d mort.. 7s, 1905.....J&D	96	.....
West. Div. 1st, 5s, 1931.....M&N	94	.....
Gal.Hous.& Hen.—1st,5s,1913A&O	74	76½
Georgia—6s, 1910..... .....J&J	108	112
Georgia Pacific—1st, 6s. 1922..J&J	112¾	113
Con. 2d mort., 5s, g., 1923...A&O	82⅛	82¼
Con. Income, 5s, g., 1923 ...A&O	28	30
Ga.Carol.&No.—1st,5s,g.,1929.J&J	102½	103
Ga. So. & Fla.—1st 6s, g, 1927.J&J	95	100
Gr.Rap. & Ind.—1st, l.g., g'd, 7s, g.	§117	.....
1st M.,7s, l.g., gold,not guar.A&O	§115	117
Ex land grant, 1st 7s, '99.....	§107	.....
General 5s, 1924.....M&S	.....	93
Muskegon Div. 5s, 1926...J&J..	e101	103
Gr. Bay Winona & St. Paul.—		
1st, 6s, 1911, coupon off ....F&A	83	.....
2d, incomes, 1911.....	24	.....
Han. & St. Jo.—Con. 6s, 1911..M&S	116	117
Kan. C. & Cam., 10s, 1892.. J&J	§105	110
Harrisb'g P., &c., 1st., 4s,1913.J&J	105	.....
Hart. & Conn. West.—5s,1903.J&J	§ 99½	.....
Housatonic—Cons. 5s, 1937..M&N	.....	107¾
Ho'st.E.&W. Tex.—1st,7s,'98.M&N	65	.....

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ‖ Coupon off. † In Amsterdam, Feb. 22

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
H.& Tex.Cen—1st 7s, Tr. rec..1891	110	.....
West.Div., 1st, 7s,Tr.rec.'91.J&J	110	.....
Waco & N. W.,1st, 7s,g.,1901.J&J	103	110
2d main 8s, 1913, Tr....rec.A&O	.....	121½
Gen. mort. 6s, 1925, Tr. rec. A&O	75	.....
Hant. & Br. Top—1st, 7s, '90..A&O	104	.....
2d mort., 7s, g., 1895.....F&A	112	.....
Cons. 3d M. 5s, 1895 .....A&O	103¾	.....
Illinois Cen.— 1st,gold,4s,1951..J&J	.....	107¼
Gold, 3½s, 1951.....J&J	91¼	92¼
Col. tr., gold, 4s, 1952.....A&O	101½	.....
Springfield Div., 6s, 1898. .J&J	111	.....
Middle Div. reg. 5s, 1921... F&A	115	117½
Sterling, S. F., 5s, g., 1903..A&O	e107	109
Sterling, gen. M., 6s, g., 1895. A&O	e103	110
Sterling, 5s. 1905.....J&D	e110	112
Chic.St.& N.O.—I.l'n,7s,'97.M&N	118	.....
1st con. 7s, 1897.....	115⅜	.....
2d, 6s, 1907.....J&D	118	.....
5s, 1951, gold.....J&D	115	.....
Mem. Div., 1st 4s, g., 1951 J&D	96¾	97½
Ind. D. & W.—Gold, 5s,1947...A&O	.....	.....
2d m. inc. 5s, 1948 .....J&J	.....	30
Ind. Dec. & Sp.—1st,7s,1906.A&O	100½	.....
Ind'polis & St. L.—1st,7s,1919.Var.	§115	.....
Ind'apolis & Vin.—1st,7s,1908.F&A	118	.....
2d mort., 6s, g., guar.,1900.M&N	105	.....
Int. & Gt.North.—1st.6s.1919.M&N	111	112
2d coup. 6s, 1909, Trust rec.M&S	75	76½
Iowa Cent.—1st g., 5s, 1938..J&D	§84½	85
I'a Falls & S. C.—1st,7s,1917.A&O	§128½	129
Jacksonv. S. E.—1st, 6s,1910...J&J	§	.....
Ch. P.& St. L.,1st,5s.g.,1928.M&S	x 93	93½
Litch'ld C.& W., 1st, 6s,1916.J&J	.....	.....
Louisville & St. L., 5s, 1927.A&O	.....	.....
Jefferson—1st 5s, g. Erie,1909.A&O	105	.....
Jeff. Mad.& Ind.—1st, 7s,1906.A&O	§115	116
2d mort., 7s, 1910.....J&J	§123	124
Kanawha & O.—1st 6s, 1936 .J.&J	75	78
Kan. C. Clinton & Spr.—1st,5s,1925	§ 99½	100
Pleas. Hill & DeSoto, 1st, 7s, 1907	§117½	119
Kansas C. Lawr. & So. 1st, 6s. 1909	§105	105½
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 99¾	100
K.O.St.Jos.& C.B.—M.7s,1907. J&J	§121	121½
Nodaway Val., 1st, 7s, 1920. J&D	§111	112
K.C.F.Sc.&Mem.—1st,6s,1928.M&N	§114¾	115
Current River, 1st, 5s. 1927. A&O	§ 99½	100
K.C.Ft.Scott& G.—1st,7s,1908 J&D	§118¼	118½
Kan. C.Wy.& N.W.—1st 5s.1938.J&J	e 94	98
Ken. Cent. Ry.—Gold 4s, 1987.J&J	84⅝	84⅜
Keokuk & Des M.—1st,5s,1923.A&O	103	105
Kings Co. El.—Sr. A.,6s, 1925...J&J	.....	104
2d mort 5s. 1938.....A&O	.....	62¼
Fulton El. 1st M. 5s, 1929..M&S	§100	102
Kings. & Pemb.—1st, 6s,1912.J&J	.....	.....
Lake E.& West.—1st,g.,5s,1937J&J	109	110½
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	109	.....
Buff.& E., new bds,M.,7s,'98.A&O	121½	122½
Det.Mon.& Tol.,1st,7s,1906.F&A	130	.....
Dividend bonds, 7s, 1899....A&O	.....	123½
Lake Shore, cons., op., 1st, 7s. J&J	125	.....
do cons., op., 2d, 7s, 1903..J&D	124½	125½
Mahon. Coal RR. 1st, 5s, 1934. J&J	.....	.....
Lehigh Val.—1st, 6s, 1898....J&D	.....	117
2d mort., 7s, 1910.....M&S	.....	136¼
Gen. M., 6s, g., 1923 reg.....J&D	.....	139
Litchf. Car. & West, 1st g. 6s,'16 J&J	.....	93
L. Miami—Renewal 5s,1912..M&N	114	.....
L. Rock & Ft. S.—1st, 7s, 1905..J&J	§100½	100½
Little R. & Mem.—1st,5s,1937.M&S	70½	72½
Long Island—1st M., 7s, 1898.M&N	120½	123
1st consol. 5s, 1931.....Q—J	.....	117¼
Gen. M. 4s, 1938.....J&D	96	97½
N.Y.&R'y B'ch, 1st g. 5s, 1927. M&S	95	.....
2d mort. inc., 1927.....S	.....	31
N.Y.& Man. Beach, 1st 7s,'97, J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911. F&A	116½	119
1st 5s, 1911 .....M&S	110	111
2d, 5s, 1938.....J&D	106	110
Smith.& Pt. Jeff., 1st. 7s, 1901 M&S	110	.....
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	§109¼	109½
E. R. & E. Div., 1st, 6s, 1921. J&J	§107	107½
H. T. C. & C. 1st 6s, g., 1927. A&O	§ 99	100
Consol. 5s, 1939.....J&J	.....	81½
Louis. & Nash—Cons. 1st, 7s 1898	118½	119
Cecilian Br., 7s, 1907..... M&S	105½	108
N. O. & Mobile. 1st 6s, 1930. J&J	118¼	.....
do 2d, 6s, 1930....J&J	109	.....
E. H. & N., 1st 6s, 1919.....J&D	114½	.....
Gen'l mort., 6s, 1930 .....J&D	114½	115½
Lou'v. C. & Lex.—1st,7s,'97 ..J&J	§113	113½
2d mort., 7s, 1907.....A&O	§121	121½
Louis. Cin. & Lex., 6s, 1931. M&N	.....	.....
Mem. & O., st., M., 7s, g., 1901 J&D	e119	123
M. & Clarksv., st'g, 6s, g., 1902 F&A	e112	115
Pensacola Div., 1st, 6s, 1920..M&S	107½	108¼
St. Louis Div.. 1st, 6s, 1921..M&S	113½	.....
do 2d., 3s., 1980. M&S	65	.....
Nash. & Dec., 1st 7s, 1900...J&J	119	121
50. & No. Ala., S. F. 6s, 1903 M&N	e112	114
Trust bonds, 6s, 1922.....Q—M	110⅛	.....
Ten-forty 6s, 1924.....M&N	e108	110
50-year gold, 5s, 1937.....M&N	.....	109½
Pensa. & Atl.—1st, 6s, gu,'21. F&A	108⅝	.....
Col. tr., gold, 5s, 1931.....M&N	.....	107½
S. & N. Al. s. f. 6s, 1910.....A&O	e111	113
S. & N. Al. Consol. 5s, 1936..F&A	.....	.....
Nash. F. & S. 1st gd. g. 5s, 1907. F&A	102¼	102¾
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	.....	117
Con. mort. 6s, 1916 .....A&O	100⅝	.....
Ind'ap. Div., 6s gold, 1911..F&A	105	.....
Beattyville Ext. 1st 6s, 1919. J&J	92	92½
Louisv. So.—1st 6s, g. 1917. M. & S.	.....	95
do Extension, 6s...J&J	90½	90½
Lo'isv. N.O. & Tex.—1st, 4s, 1934 M&S	89	.....
2d mort., inc., 5s, 1934.....M&S	40	.....
Louis. St. L. & T.—1st 6s, g. 1917. F&A	97½	98
Maine Cent.—Mort. 7s, 1898....J&J	§118	120
Exten. bonds, 6s, g., 1900...A&O	§112	114
Cons. 7s, 1912.....A&O	§131	132
Androscog. & Ken., 6s, 1890-91..	§100½	101½

RAILROAD BONDS.	Bid.	Ask.
Maine Central—(Continued)—		
Leeds & Farm'gt'n, 6s, 1896. J&J	§108	109
Portl. & K., Cons. M., 6s, '95. A&O	§107	108
Debenture, 6s, 10-20s. 1905. F&A	§104	106
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	.....	.....
Marq'tte Ho. & O.—Mar. & O., 8s, '92	§105¾	106
6s, 1908..... M&S	§102¾	103
6s, 1923 (extension).....J&D	§100¾	101
6s, 1925 (Marq & West.). A&O	§104	.....
Memph. & Charl.—1st, 7s, 1915. J&J	123	.....
2d mort., 7s, extended, 1915. J&J	123	.....
1st consol. 7s, 1915.....J&J	117	120
1st. cons.. Tenn. lien, 7s, 1915 J&J	123	.....
Gold, 6s, 1924 .....J&J	101	.....
Metrop'n Elev.—1st, 6s, 1908, J&J	113¼	113½
2d 6s, 1899..... M&N	107½	108½
Mexican Cent.—Prior. 5s, 1939. J&J	e108	110
Consol. 4s, 1911.....J&J	§ 69¼	69½
1st con. inc. 3s, 1939.....July	§ 35	35¼
2d con. inc. 3s, 1939.....July	§ 20⅜	20⅝
Old 1st mort. 7s, 1911.....J&J	83	88
Debenture 10s, 1895.....A&O	§100	100¼
Mexican Nat.—1st, 6s, 1927..J&D	97	.....
2d M., Ser. A, inc., 6s, 1917...M&S	50	55
2d M., Ser. B, inc., 6s, 1917..April	10	15
Mich. Cent.—Consol., 7s, 1902. M&N	126½	128
Coosol. 5s, 1902.....M&N	111	111½
6s. 1909.....M&S	.....	121
5s, coup., 1931.....M&S	115	.....
Mort. age 4s, 1940. .....J&J	95	.....
J.L.& Sag. Cons. 1st M, 8s, '91. M&S	104	104½
do 6s, 1891 .....M&S	101	.....
Joliet & N. Ind., 1st, 7s (guar. M.C.)	120	.....
Det. & B. C., 1st 8s, 1902.....	.....	.....
Air Line, 1st M., 8s, 1890...M&N	§100	101½
Midd. Un. & Wat. Gap—1st. 5s. 1911	98	101
2d 5s, quar. N. Y. S. & W., 1896.	78	82
Mil. L. Sh. & West.—1st 6s, 1921. M&N	122½	123
Conv. deb. 5s, 1907.....F&A	100	101⅜
Ext. & imp. s. f. g. 5s, 1929..F&A	101¾	102¼
Mich. Div., 1st, 6s, 1924.....J&J	117	119
Ashland Div., 1st 6s, 1925..M&S	116	.....
Incomes, 6s, 1911.....M&S	103	105
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	107	.....
Mil. & No.—1st, 6s, 1910....J&D	111¼	111⅝
1st, consol. 6s, 1913.....J&D	103½	.....
Minn'p. & St. L.—1st, 7s, 1927. J&D	106	.....
1st M., Iowa City & W., 1909. J&D	.....	100
2d mort., 7s, 1891.....J&J	55	.....
Southwest. Ext., 1st, 7s, 1910. J&D	72½	80
Pacific Ext., 1st, 6s, 1921.. A&O	e 83	90
Imp. & Equip. 6s. 1922.....J&J	e 60	65
M. St. P. & S. Ste. Marie con. 5s 1938	.....	.....
Minn'p. & Pac., 1st, 5s, 1936..J&J	e 83	90
Minn. S. Ste. M. & Atl.—1st, 5s, 1926	e 92	93
Mo. Kan. & Texas, new 4s, cert.—	76	76½
Consolidat'd 6s, 1920. Tr. rec. J&D	75½	76
Consolidated 5s, 1920 Tr. rec. J&D	64¾	65
Consolidated 7s, 1904-5-6..F&A	114⅝	114¾
1st, 6s, g., 1899, (U. P. S. Br.) J&J	98½	.....
Han. & C. Mo., 1st 7s, g., '90. M&N	99½	.....
Mo. Pac.—Consol. 6s, 1920...M&N	111¼	112
3d mortgage, 7s, 1906.....M&N	116⅛	.....
Trust, gold, 5s, 1917.....M&S	.....	95
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	93	99
2d 7s, 1891.....J&J	102½	.....
Ver's Vy. Ind. & W. 1st 5s, 1926 J&J	.....	.....
Leroy & C. Val., 1st, 5s, 1926. J&J	.....	.....
Car. Br., 1st, 6s, g. 1893...A&O	.....	.....
Mobile & O.—1st, g'd, 6s, 1927. J&D	115	117
1st Extension 6s. 1927.....Q—J	.....	115
Gen mort., 4s, 1938.....M&S	59	60
1st preferred debentures.....	72	.....
2d pref. debentures.....	.....	35
St. L. & Cairo—4s, guar., 1931. J&J	.....	81
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	115	.....
1st mort., 7s, 1918 .....A&O	127	.....
Morris & Essex—1st, 7s, 1914 M&N	146¼	.....
2d mort, 7s, 1891.....F&A	104½	.....
Conv. bonds, 7s, 1900.....J&J	120	.....
General mort., 7s, 1901.....A&O	129½	130½
Consol. mort., 7s, 1915.....J&D	141	143
Nashua & Lowell—6s, g., '93. F&A	§106	107
5s, 1900.....F&A	§107½	109
Nash. Chat. & S. I.—1st, 7s, 1913. J&J	132¾	.....
2d mort., 6s, 1901.....J&J	111	.....
Consolidated gold 5s, 1928..A&O	100	110
Natchez Jack. & Col.—1st, 6s, 1912	.....	.....
New Haven & Derby—Con. 5s, 1918	.....	.....
N. J. Junction, 1st, 4s, 1986..F&A	100	103
N. J. & N. Y.—1st, 6s, 1910...M&N	100	.....
N. J. Southern—1st, 6s, 1899..J&J	101	.....
N. O. & Gulf.—1st, 6s, 1926..M&N	e 80	85
N. O. & Northeast.—Prior l. 6s. 1915	.....	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	e115	117
N. Y. C. & Hud. Riv.—Ext'd 5s. M&N	104	104⅜
1st coup. 7s, 1903.....J&J	130½	.....
Debenture 5s, 1884 1904...M&S	111	.....
Sterling mort., 6s, g., 1903...J&J	e120	122
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	96	96½
N. Y. Elevated.—1st, 7s, 1906. J&J	113½	114
N. Y. & Greenw'd L.—1st M. inc. 6s	30	33
2d mortgage income, 6s.....	6½	7½
N. Y. & Harlem—7s, coup., 1900. M&N	126	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	133	133⅜
2nd, 5s, guar., 1923.....F&A	110	112
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897.....M&N	120	.....
2d mort. extended, 5s, 1919. M&S	114½	.....
3d M. extended, 4½s, 1923...M&S	108¾	110
4th M., extended, 5s, 1920...A&O	115	.....
5th M., extended, 4s, 1928. J&D	103½	.....
1st cons. M., 7s, g., 1920.....M&S	.....	137
1st cons. fund coup., 7s, 1920 M&S	.....	137
Reorganizat'n 1st lien, 6s, 1908	105½	.....
Long Dock mort., 7s, 1893..J&D	110	110¼
do con. g., 6s, 1935 ..A&O	122	.....
New 2d cons. 6s, 1969 .....J&D	101½	101¾
Collateral Tr. 6s. 1922.....M&N	105	.....
Funded coupon 5s, 1969....J&D	88⅛	89
Gold income bonds, 6s, 1977	e 80	90
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	113	.....

RAILROAD BONDS.	Bid.	Ask.
N. Y. & North.—1st g. 5s, 1927. A&O	111	.....
2d gold 4s, 1927.....	55½	56½
N. Y. Out. & W.—1st. g., 6s, 1914 M&S	110½	110⅝
Consol. 5s, g., 1939.....J&D	.....	97
N. Y. & N. Eng.—1st, 7s, 1905. J&J	§126	126¼
1st M., 6s, 1905.....J&J	§116¼	116¾
2d m., 6s, 1902.....F&A	§107	107¼
2d 6s (scaled—5 p c. till '92). F&A	§103½	104
N. Y. Pa. & O.—1st, inc., acc. 7s, 1905	e 33⅜	34¼
do prior lien, inc. ac., 6s, 1895	e108	111
Deferred In't. Warrants	e 14½	15½
Equip. Trust., 5s, 1908.....M&N	e 96	98
2d mort. inc., 5s, 1910.....	e 4½	5½
3d mort. inc., 5s, 1915.....	e 2	3
N. Y. Phil. & Nor.—1st, 1923 ..J&J	107½	.....
Income 6s, 1933..... .....A&O	.....	50
N. Y., Prov. & Boston 7s, 1899. J&J	124⅝	.....
N. Y. Susq. & W.—Deb. 6s, '97. F&A	.....	.....
1st refund., 5s, 1937.....J&J	97½	98
2d mort., 4½s, 1937.....F&A	73	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	117	118
N. Y. Tex. & Mex—1st 4s, 1912. A&O	e.....	.....
Newb'g Dutch. & Conn.—Incs. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	120½	.....
New River 1st 6s, 1932.....A&O	116	.....
Impr. & Exten., 6s, 1934....F&A	110	.....
Adjustment 7s, 1924.....Q.—M.	109	.....
Equipment, 5s, 1908 .....J&D	§91⅛	.....
Cliuch V. D., 1st 5s, 1957....M&S	99½	100¼
Debenture 6s, 1905.....M&S	110	114
Norf'k & Petersb., 2d, 8s, '93. J&J	110	114
So. Side, Va., ext. 5-6s.....1900	102	.....
do 2d M., ext. 5-6s ...1900	102	.....
do 3d M., 6s, '96-1900. J&J	102	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	124	126
do extended 5s, 1900. J&J	102	.....
100-year mort. 5s, 1990 .....J&J	95¼	.....
North. Pac. Coast 1st 6s.....M&N	.....	.....
North Penn.—1st, 7s, 1896....M&N	117¾	.....
Gen. mort., 7s, 1903 .....J&J	.....	131½
Debenture 6s, 1905.....M&S	114	.....
Northeast., S.C.—1st M., 8s, '99, M&S	128	.....
2d mort., 8s. 1899.....M&S	.....	.....
Consol. gold, 6s, 1932. .....J&J	105½	.....
Northern, Cal.—1st, 6s, 1907..J&J	110	.....
Consol. 5s, 1938.....A&O	.....	102½
Northern Cent.—4½s, 1925..A&O	108	.....
2d mort., 6s, 1900.. .....A&O	119	.....
Con. mort., 6s, g., coup., 1900. J&J	.....	118
Mort. bds., 5s, 1926, series A J&J	.....	111
do series B.....	.....	110½
Cons. M. 6s, 1904.....J&J	.....	121
Con. mort, stg. 6s, g., 1904...J&J	e107	109
Union RR.—1st, 6s, end. Cant.,'95	108	.....
North. Pac.—Gen. 1st, 6s, 1921. J&J	115¼	115½
Gen. land gr., 2d, 6s, 1933...A&O	111½	114
Gen. land gr., 3d, 6s, 1937...J&D	109½	110½
Dividend scrip ext. 6s, 1907. J&J	106½	.....
Pen D'Oreille Div., 6s, 1919..M&S	103	.....
Mo. Div. 6s, 1919 .....M&N	104	.....
James Riv. Val.—1st, g., 6s, '36 J&J	.....	.....
Spokane & Pal., 1st 6s, 1936. M&N	106½	110
St. P. & Nor. Pac. gen. 6s, 1923. F&A	117	.....
Helena & Red Mt. 1st, 6s, 1937 M&S	98	100
Dul. & Man., 1st, 6s, 1936...J&J	.....	107½
Dak. Ext., 1st, s.f. 6s, 1937. J&D	.....	107
No. Pac. & Mon., 1st, 6s, 1938. M&S	104⅞	105
Coeur d'Al., 1st, g., 6s, 1916. M&S	107	.....
do Gen. 1st g., 6s, 1933...A&O	103	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	104	105⅜
North. Pac. Ter. Co. 1st. 6s, '33. J&J	109	.....
N. W. Nor. Car. 1st 6s, 1933...A&O	103	104
Norw'h & Wor.—1st M., 6s. '97. M&S	§112	114
Ogd. & L. Ch.—Cons., 6s, 1920. A&O	101¼	101½
Income, 6s. 1920.....	19½	20
Ohio I. & W.—1st pfd. 5s, 1938..Q—J	.....	.....
1st 5s, 1938, reorg. cert.....Q—J	83¼	83½
2d 5s, 1938, rerog. cert.....Q—J	51	.....
1st acc. int. cert.....	62	65
2d acc. int. cert.....	26	29
Ind. Bl. & W.—1st, pf., 7s, 1900..	117⅝	.....
Ohio & Miss.—Cons., s.fd. 7s, '98 J&J	115¼	115½
Cons. mort., 7s, 1898.....J&J	115¼	115¾
2d consol. mort., 7s, 1911...A&O	.....	123½
1st, Springf. Div., 7s, 1905..M&N	113½	.....
1st gen., 5s, 1932.....J&D	.....	.....
Ohio & N. W.—1st 6s, 1936....J&J	.....	52
Ohio River RR.—1st, 5s, 1936. J&D	100	.....
Gen. gold, 5s, 1937.....A&O	90	.....
Ohio Southern—1st 6s, 1921...J&D	.....	108
2d income. 6s, 1921.....	.....	50
Gen. M. 4s, 1921.....M&N	.....	64
Old Colony—6s, 1897.....F&A	§114	114½
6s, 1895.....J&D	§110½	111
7s, 1894 .....M&S	§111	112
4½s, 1974.....A&O	§107½	109
4½s, 1897.....J&D	§105	106
4s, 1938.....J&J	§106½	108
B. O. F. & N. B., 5s, 1910 ..J&J	§114½	115
N. Bedford RR., 7s, 1894 ..J&J	§110	111
Omaha & St. L.—1st, 4s, 1937..J&J	76	.....
Orange Belt—1st M., 5s, 1907..J&J	65	80
Oreg. & Cal.—1st 5s, 1927.....J&J	e102	104
Oreg. Ry. & Nav.—1st 6s, 1909. J&J	113½	110½
Consol. mort. 5s, 1925.....J&D	103	103¾
Oregon & Transcont.—6s, 1922 M&N	.....	106⅛
Osw. & Rome—1st M., 7s, 1915. M&N	.....	.....
Ox. & Clark.—1st, p. & l. gu. 6s. M&N	105	.....
1st interest guar., 6s 1937..M&N	.....	.....
Panama—Steri'g M., 7s, g. '97. A&O	e105	107
Subsidy bonds, 6s, 1910....M&N	e102	104
Penn. RR.—Gen. M, 6s, cp., 1910. J&J	129	131½
Cons. M., 6s, cp., '05. J. 15 & D. 15	121	.....
Collateral trust, 4½s, 1913..J&D	.....	108
Consol. 5s, cp., 1919..... ....M&S	112¼	.....
Equip. Tr. 4s, series A.....	e103	105
Penn. Co., 6s, coup., 1907..Q.—J	105½	109
Penn. Co. 1st M., 4½s, 1921..J&J	.....	110¼
Penn. & N. Y. Can.—1st. 7s, '96. J&D	116½	.....
1st mort., 7s, 1906.....J&D	130½	132
& RR. consol. 4s, 1939.....A&O	102½	103
Pa. P. & Bost.—1st, 6s, 1939..J&J	85	.....
Pens. & Atlantic—1st. 6s. 1921. F&A	108¾	.....

*Prices nominal; no late transactions. §Purchaser also pays accrued interest. eIn London. ‖Coupon off. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Peo. Dec. & Ev.—1st, 6s, 1920. J&J	.....	104
2d mortgage, 5s, 1926..... M&N	66	67
Evansville Div., 1st 6s, 1920. M&S	101	.....
Peo. & Pekin Ur.—1st, 6s, 1921. Q—F	110	.....
2d mort.. 4½s, 1921..... M&N	65	.....
Perkiomen—1st ser. 5s, 1918 Q–J	102	103
2d series 5s, 1918..... Q.—J	e106	108
Petersburg—Class A, 5s, 1926. J&J	101½	.....
Class B, 6s, 1926..... A&O	106½	107
Phila. & E.—Gen. guar., 6s, g., '20. J&J	e126	128
General 5s, 1920..... A&O	115¼	.....
General 4s, 1920..... A&O	102¾	103¼
Sunb. & Erie—1st, 7s, 1897.. A&O	121	122¼
Phila. & Read'g—1st, 6s, 1910. J&J	122	122¼
2d, 7s, 1893..... A&O	111½	112½
Consol. M., 7s, 1911, reg. & cp. J&D	131	131½
Consol. mort., 6s, 1911..... J&D	120½	.....
Improvement mort., 6s, '97. A&O	104	.....
Cons. 5s, 1st series, 1922.... M&N	e 93	98
Deferred income 6s.....	10	13
New gen. mort., 4s, 1958.... J&J	83	83¼
1st pref. inc., 5s, gold, 1958.... F	65¼	66½
2d pref. inc., 5s, gold, 1958.... F	46½	47
3d pref. inc., 5s, gold, 1958.... F	37½	39
3d pref., inc., 5s, convertible... F	39¼	42⅛
Phila. Wil. & Balt.—6s, 1892.. A&O	§101½	103
6s, 1900..... A&O	§108½	110
5s, 1910..... J&D	§106	107
Trust certs. 4s, 1922..... M&N	103	.....
Pied. & Cumb.—1st, 5s, 1911. F&A	.....	.....
Pine Creek—6s, 1932..... J&D	.....	.....
Pittsb. C. & St. L.—1st, 7s. 1900. F&A	.....	116
Pittsb. Cl. & Tol.—1st, 6s, 1922. A&O	.....	.....
Pittsb. & Con'llsv.—1st M. 7s, '98. J&J	114½	115½
Sterling cons. M. 6s, g., guar. J&J	.....	.....
Pittsb. Ft. W. & C.—1st, 7s, 1912 Var	142½	.....
2d mort., 7s, 1912..... J&J	.....	143½
3d mort., 7s, 1912..... A&O	135	.....
Pittsb. Junc. 1st 6s, 1922..... J&J	.....	.....
Pittsb. & Lake E.—2d, 5s, 1928	§.....	.....
Pittsb. McK. & Y.—1st, 6s, 1932. J&J	115	.....
Pitts. Pain. & F.—1st, g., 5s, 1916. J&J	.....	98
Pittsb. & West.—1st, 4s. 1917. J&J	81	82
Pitts. Y. & Ash.—1st, 5s, 1927. M&N	.....	.....
Ashtabula & Pitts.—1st 6s, 1908.	107	.....
Portl'nd & Ogb'g—1st 6s, g., 1900 J&J	§116½	118
Port Royal & Aug.—1st, 6s, '99. J&J	106	.....
Income mort., 6s, 1899 ..... J&J	* 88	.....
Ports. Gt. F. & Con.—4½s, 1937. J&D	104	104½
Pres. & Ariz. C.—1st g. 6s, 1916. J&J	100	.....
2d inc. 6s, 1916.....	.....	41
Prov. & Worces.—1st 6s, 1897. A&O	§112½	114
Raleigh & Gaston—8s, 1898... J&J	117	.....
Ren. & S'toga—1st 7s, 1921 cou. M&N	148¾	149½
Rich'd & Allegh—1st, Drex. receipts	69⅝	69¾
2d mort. 6s, 1916, trust receipts.	38¼	40
Rich. & Danv.—Con.. 6s, 1890. M&N	102	.....
General mort., 6s, 1915 ..... J&J	115	117½
Debenture, 6s, 1927..... A&O	103¼	.....
Con. mort. gold, 5s, 1936... A&O	90	91
Equip. M. s. f. 5s, 1909..... M&S	.....	87½
Rich. & Petersb., 6s, 1915.... M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	110	.....
2d mort., 6s, 1900..... M&N	103	105
Rich. & West Pt. Ter., 6s, 1897. F&A	98	99
Con. col. trust, 1st, 5s, 1914. M&S	77½	.....
Rio Grande West., 1st 4s, 1939 J&J	70	70¾
Rome & Carrollt.—1st, 6s, g., 1916	.....	.....
Rome Wat'n & O.—S. F., 7s, 1891. J&D	105	.....
2d mort., 7s, 1892..... J&J	.....	.....
Consol., extended 5s, 1922. A&O	111	112
Rutland—1st M., 6s, 1902.... M&N	112	112½
Equipment, 2d 5s, 1898..... F&A	§100¾	101
St. Jo. & Gr. Isl'd—1st, guar. 6s, 1925.	104¼	105
2d mort., incomes, 5s, 1925.....	30	38
Kan. C. & Om. 1st 5s, 1927.. J&J	78	.....
St. L. Alt. & T. H.—1st M., 7s, '94. J&J	111	.....
2d mort., pref., 7s, 1894 .... F&A	108	109½
2d income, 7s, 1894..... M&N	106	.....
Div. bonds, 1894.....	50	58½
Belley. & S. Ill., 1st, S. F. 8s, '96. A&O	117⅛	.....
Belley. & Car., 1st 6s, 1923.. J&D	105	.....
Ch. St. L. & Pad., 1st, g., 5s, 1917..	100	.....
St. L. South., 1st, 4s, 1931.. M&S	80	.....
do 2d, income 5s, 1931.. M&S	44	.....
Carb. & Shaw., 1st g. 4s, 1932. M&S	80	82
St. L. Ark. & Tex. 1st Trust Receipts	87¾	88
2d mort., 6s, 1936..... F&A	24	27
St. L. & Chic.—1st con. 6s, 1927. J&J	.....	.....
St. L. & Iron Mt.—1st, 7s, '92.. F&A	104½	105
2d mort., 7s, g., 1897..... M&N	108½	109
Ark. Br. l. gr., M., 7s, g., '95. J&D	107½	110
Cairo & Ful., 1st, l.g., 7s, g., '91. J&J	101¼	101⅝
Cairo Ark. & T., 1st, 7s, g., '97. J&D	104½	106
Gen. con. r'y & l. g., 5s, 1931. A&O	91	92
St. L. & S. Fr.—2d 6s, cl. A, 1906. M&N	112½	.....
2d M., 6s, class B, 1906..... M&N	112⅜	112½
2d M., 6s, class C, 1906.... M&N	112⅜	112½
1st m. Mo. & W. 6s, 1919 ... F&A	e110	120
Equipment 7s. 1895..... J&D	101½	.....
General mort., 6s, 1931..... J&J	109⅜	.....
General mort., 5s, 1931..... J&J	101	.....
1st trust, g., 5s, 1987..... A&O	.....	.....
Kan. C. & S w., 1st, 6s, g., 1916.. J&J	.....	98
Ft. S. & V. B. Bd., 1st, 6s, 1910. A&O	.....	.....
St. L. K. & So. W.—1st 6s, 1916 M&S	98	.....
Kansas Mid.—1st, 4s, 1937. J&D	† 96	.....
St. Louis Salem & Arkansas—5s.	† 69½	.....
St. L. W. & W., 6s, 1919..... M&S	.....	.....
St. L. Vand. & T. H.—1st M., 7s, '97. J&J	113	.....
2d mort., 7s, 1898..... M&N	107	.....
2d, 7s, guar., 1898..... M&N	109	.....
St. P. & Duluth—1st, 5s, 1931. F&A	109	.....
2d mort., 5s, 1917..... A&O	104	.....
St. P. Minn. & Man.—1st 7s, 1909 J&J	111	111½
2d 6s, 1909..... A&O	120	.....
Dak. Ext., 6s. 1910..... M&N	119	.....
1st consol. 6s, 1933..... J&J	117	118
1st consol., reduced to 4½s.. J&J	101	102
Montana Ext., 1st, 4s, 1937. J&D	80	89½
Minn's U'n, 1st, 6s, 1922 ... J&J	115¾	.....
Montana Cent.—1st, 6s, 1937 J&J	114½	.....
Esst'n, Minn., 1st, g., 5s, 1908. A&O	101½	.....

Railroad Bonds	Bid.	Ask.
San Ant. & A. Pass., 1st, 6s, 1916. J&J	86½	.....
do 1st, 6s. 1926. J&J	86½	87
San F. & N. P.—1st, 5s, g., 1919... J&J	99	100
Sandusky Mansf. & N.—1st, 7s, 1909	§117	120
Sav. Fl. & W.—1st, 6s, 1934.. A&O	§110	112
At. & Gulf, con. 7s, 1897 .... J&J	110½	.....
So. Ga. & Fla.—1st, 7s, 1899. M&N	115½	.....
2d, 7s, 1899..... M&N	107	112
Seaboard & Roan.—6s, 1916.. F&A	101	.....
5s, coup., 1926..... J&J	.....	110
Seat. L. S. & E.—1st, gold, 6s, '31. F&A	90	95
Sham. Sun. & Lew.—1st, 5s, '12 M&N	101	.....
Sham. V. & Potts.—7s, cou. 1901 J&J	122	125
Shenan. Val.—1st. 7s, Tr. rec. J&J	119	120
General M., 6s, 1921 Tr. rec. A&O	54⅜	54½
Incomes, 6s, 1923.....	24	.....
Shreve. & Hons.—1st, 6s, gu., 1914	.....	65
Sodus Bay & So.—1st, 5s, g., 1924 J&J	.....	105
So. Car. (N.Y.)—Consol. mort., 5s..	.....	53½
So. Carolina—1st M., 6s, 1920.. A&O	98	.....
Do Ex April, '89 coup. A&O	97	99
2d mort., 6s, 1931..... J&J	.....	55
Income 6s, 1931.....	.....	.....
So. Pac., Ariz.—1st, 6s, 1909-10. J&J	105⅝	.....
So Pac. Cal.—1st, 6s, g., 1905-12 A&O	114½	.....
1st con. g. 5s, 1933..... A&O	102½	.....
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac., N. M.—1st, 6s, 1911. J&J	107	.....
Spok. Falls & N.—1st 6s, g., 1939. J&J	§100	.....
State L. & Sul.—1st 6s, 1899... J&J	§*110	.....
Stat. Isl. R. Tr.—1st 6s, g., 1913. A&O	114	115
2d mort. guar. 5s, g., 1926.. J&J	.....	.....
Steuben. & Ind., 1st 5s, 1914. J&J	108	.....
Sunb. Haz. & W-B.—1st, 5s, 1928 M&N	102¾	103¾
2d mort., 6s, 1938, reg.... M&N	98¼	.....
Sunb. & Lewistown, 7s, 1896.. J&J	114	.....
Susp. B. & Erie Junc.—1st 7s, 1900	§111	.....
Syr. Bing. & N. Y.—consol. 7s, '96 A&O	135	.....
Terre H. & Ind.—1st, 7s, 1893 A&O	103½	.....
Consol. mort., 5s, 1925..... J&J	103	.....
Terre H. & Log'pt.—1st, gu., 6s J&J	.....	98
1st and 2d, 6s, 1913..... J&J	97	.....
Tex. Cent.—1st, sk. fd., 7s, 1909 M&N	47	.....
1st mort., 7s, 1911..... M&N	45	.....
Texas & New Orleans—1st, 7s. F&A	.....	.....
Sabine Div., 1st, 6s, 1912... M&S	102½	.....
Tex. & P.—East. D. 1st 6s, 1905. M&S	*107	.....
1st gold, 5s, 2000..... J&D	91.	92
2d gold inc., 5s, 2000 ..... Mch	38⅞	39
Third Avenue 1st 5s, 1937.... J&J	110	112
Tol. A. A. & Cad.—1st, 6s, 1917. M&s	103	103½
Tol. A. A. & Gr. T.—1st, 6s, 1921. J&J	*108	.....
Tol. A. A. & M. P.—1st, 6s, 1916. M&S	.....	.....
Tol. A. Ar. & N. M.—1st, 6s, 1924. M&N	.....	106¼
Tol. & Ohio Cent.—1st, 5s, gu. 1935	103	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	90
Marietta Min., 1st, 6s, g., 1915..	.....	100
Tol. Peoria & W.—1st, 4s, 1917....J&J	77¼	.....
Tol. St. L. & K. C., 1st, 6s, 1916... J&D	.....	100
United Co's N.J—Gen. 6s, 1908. M&S	127	.....
do gen. 4s, 1923..... F&A	§107⅞	.....
do gen. 4s, 1929..... M&S	§107	108
sterling do 6s, 1894..... M&S	e108	110
do 6s, 1901..... M&S	e120	122
Union Pacific—1st, 6s, g, 1896. J&J	113½	115
1st, 6s, 1897..... J&J	114½	.....
1st, 6s, 1898..... J&J	116½	117½
1st, 6s, 1899..... J&J	118	.....
Sink. F., 8s, 1893..... M&S	112⅛	.....
Om. Bridge, sterl. 8s, g., '96. A&O	e116	122
Collateral trust, 6s, 1908 ....J&J	104	.....
Collateral trust, 5s, 1907....J&D	94	.....
Collateral trust 4½s, 1918.. M&N	*.....	88
Kans. Pac., 1st, 6s, 1895.... F&A	110¾	.....
do 1st M., 6s, 1896.... J&D	111¾	.....
do Den. Ext., 6s, 1899. M&N	.....	117
do 1st cons. M., 6s, 1919 M&N	116½	.....
Cen. Br. U. P—A. & P. P. 6s, '95 M&N	.....	100
Fund. coupon 7s, 1895 ...M&N	100	.....
Atch. Col. & P., 1st, 6s, 1905 Q.—F	.....	95
At. J. Co. & W.. 1st, 6s, 1905. Q.—F	.....	95
U. P. Lin. & C., 1st g., 5s'18 A&O	102	102½
Oregon Short-L. & U. N. Consol	93½	94
Oregon Short-L., 6s. 1922 .. F&A	113	.....
Utah So., gen., 7s, 1909..... J&J	111½	115
do Ext, 1st, 7s, 1909 J&J	112½	113⅜
Utah & Nor.—1st M. 7s, 1908. J&J	115	.....
Gold 5s, 1926..... J&J	100	.....
Utica & Bl'k R.—Mort., 7s, '91. J&J	§101	.....
Valley of Ohio—Con. 6s, 1921. M&S	.....	104½
Ver. & Mass.—Guar. 5s, 1903 M&N	§106¼	106½
Vicksb. Sh. & Pac.—Prior lien, 6s..	e110	112½
Virginia Mid—1st ser, 6s, 1906. M&S	.....	119
2d series, 6s, 1911..... M&S	.....	116
3d series, 6s, 1916..... M&S	108	112
4th series, 3-4-5s, 1921..... M&S	.....	91½
5th series, 5s. 1926..... M&S	98⅜	99¼
General 5s, 1936..... M&N	.....	86
do guaranteed, stamped....	84½	87
Wabash—1st gold 5s, 1939. .M&N	103½	103½
2d gold 5s, 1939..... F&A	81	81½
Deb. mort., series A, 1939... J&J	.....	.....
Deb. mort., series B, 1939... J&J	47	49
St. L. K. C. & N. (r. est. & R.), 7s. M&S	109¼	.....
do St. Cha's Bridge 6s, 1908	.....	112
do No. Mo., 1st, 1895 ..J&J	115½	.....
Warren (N.J.)—2d, 7s, 1900 ..A&O	.....	.....
West Chester—Con. 7s, 1891..A&O	105½	106½
W. Jersey & At. 1st M., 6s 1910 M&S	107	108
West Jersey—1st, 6s, 1896.....J&J	112	115
1st mort., 7s, 1899..... A&O	124½	.....
West Shore—Guar. 4s, 2361...J&J	105	105⅛
West Va. C. & Pitts.—1st, 6s, 1911 J&J	107¾	108¼
West'n Ala.—2d, 8s, guar. '90. A&O	100	.....
West Maryl'd—3d en., 6s, 1900. J&J	.....	119⅞
West. N. Y. & Penn—1st. 5s, 1937 J&J	95¼	.....
2d m., 3s g.—5s sc. 1927....A&O	31½	33
Warren & Frank., 1st, 7s, '96 F&A	.....	110
W'n No. Carolina—1st, 7s, 1890. M&N	100	102
Consol. 6s, 1914..... J&J	.....	95
West'n Penn.—1st M., 6s, '93...A&O	.....	.....
Pitts. Br., 1st M., 6s, '96.....J&J	111	.....
Gold 4s, '28..... J&D	e101	103

Railroad Bonds.	Bid.	Ask.
Wheeling & L. Erie—1st, 5s,....1926	.....	105
Wheel. Div., 1st, 5s, 1928 ...J&J	e 99	101
Extens. and Imp. 5s, 1930..F&A	e 99	101
Wilm. Col. & Aug., 6s, 1910 ..J&D	118	.....
Wilm. & No.—1st, 5s, 1907-27. J&D	108	.....
Wilmington & Weldon—		
Sinking Fund 7s, g., 1896.....J&J	114½	117
5s, 1935..... J&J	112	.....
Winona & S.W.—1st, 6s, g., 1928. A&O	.....	.....
Wiscon. Cent. Co.—1st, 5s 1937. J&J	98	98¾
Incomes, non-cum., 5s, 1937.....	59	59¾
Worc. Nash. & R.—5s, '93-'95. Var.	§103	105
Nash. & Roch.. guar., 5s, '94. A&O	§103	104

RAILROAD STOCKS. Par.		
Ala. Gt. South.—A., 6s, pref.,. £10	e	10½ 11½
B, common..... £10	e	4¾ 5¼
Ala. N. O. & Pac., &c., A, pref. £10	e	2⅛ 2⅜
do do B, def.. £10	e	⅝ ⅞
Alabama & Vicksburg.....		27½ .....
Albany & Susquch., Guar., 7....100		160 170
Atchison Topeka & Santa Fe..100		36¼ 36⅜
Atlanta & Charlotte Air Line ..100		90 92
Atlanta & West Point..... 100		107 110
Atlantic & Pacific..... 100		4⅜ 5½
Augusta & Savannah, leased....100		140 145
Baltimore & Ohio..... 100		99 100
do 1st pref., 6....100		125 .....
do 2d, pref..... 100		114 .....
Belleville & So. Ill., pref..... 100		....
Boston & Albany..... 100		216½ .....
Boston Con. & Mont., pref..... 100		137 137½
Boston & Lowell..... 100		175 175½
Boston & Maine..... 100		220½ 221
Boston & N. Y. Air-Line, pref..100		103 .....
Boston & Providence..... 100		262½ 263
Boston Revere Beach & Lynn..100		143 145
Brooklyn Elevated..... 100		39 41
Buffalo Rochester & Pittsb..... 100		16 .....
do pref..... 100		76¼ 77
Burlington C. Rapids & North..100		39 40
California Pacific..... 100		7 .....
California Southern..... 100		10 12
Camden & Atlantic..... 50		10 .....
do do Pref..... 50	s	35½ .....
Canada Southern..... 100		54⅝ 54⅞
Canadian Pacific..... 100		73 73⅝
Catawissa..... 50	s	..... 10¼
do 1st pref..... 50	s	58 59
do 2d pref..... 50	s	56 57
Cedar Falls & Minnesota..... 100		3 6
Central of Georgia..... 100		123 126
Central Massachusetts 100		16¼ 16½
do pref..... 100		33¾ 34
Central of New Jersey..... 100		120 120½
Central Ohio..... 50		47 50
do Pref..... 50		56 60
Central Pacific..... 100		32½ 33
Central of So. Car..... 50		57 .....
Charlotte Col. & Ang..... 100		 40
Chesap'ke & Ohio, Vot. Tr. cert. 100		24 24½
do do 1st pref. 100		60 61
do do 2d pref. 100		40 40¾
Cheshire, pref..... 100		193½ 104
Chicago & Alton..... 100		129 133
do pref..... 100		160 .....
Chicago & Atlantic, Trust receipts.		6½ 7¼
Chicago Burlington & North.. 100		40 40¼
Chicago Burlington & Quincy..100		107⅝ 107¾
Chicago & East. Illinois..... 100		30 30½
do pref..... 100		75 76½
Chicago Milwaukee & St. Paul. 100		69¾ 69⅞
do pref., 7. 100		117¼ 117¾
Chicago & North Western..... 100		111⅝ 111¾
do Pref., 7.. 100		141 .....
Chicago Rock Island & Pac..... 100		94⅜ 94⅝
Chic. St. Louis & Pitts..... 100		17½ 17⅞
do pref..... 100		52 53
Chic. St. P. Minn. & Om., com..100		32½ 33
do pref..100		93½ .....
Chicago & West Michigan..... 100		28 30
Cin. Hamilton & Dayton..... 100		100¾ 103
Cincinnati N. O. & Tex. Pac..... 100		70⅝ 71½
Cin. Sandusky & Cleveland..... 50		23 23½
Cincinnati & Springfield..... 50		1 .....
Cin. Wash. & Balt. Trust rec..100		2½ 2⅞
do pref..100		4¾ 5½
Cleveland Akron & Col..... 100		32⅜ .....
Cleveland & Canton..... 100		8½ 9
do do Pref..100		23 24
Cleve. Cin. Chic. & St. L..... 100		71 71⅛
do do pref..... 100		99⅝ 100
Clev. & Pittsburgh, guar., 7..... 50		154½ 156
Columbia & Greenville, pref..... 100		22 30
Col. Hock. Val. & Tol..... 100		20⅞ 21⅛
Col. Springf. & Cin..... 50		13 14
Columbus & Xenia, guar., 8..... 50		173 .....
Concord & Montreal..... 50		150 150¼
Concord & Portsmouth, guar., 7 100		140 150
Connecticut & Passumpsic..... 100		114½ 115
Connecticut River..... 100		222 224
Consol. of Vermont, pref 100		44 46
Current River..... 100		 30
Dayton & Michigan, guar., 3½..50		76½ 77
do Pref., guar., 8.50		167* 169¾
Delaware & Bound Brook..... 100		168 .....
Delaware & Hudson..... 100		149¾ 151
Delaware Lack. & Western..... 50		136½ 136¾
Delaware & New England 100		*..... 15
Denv. & Rio Gr.		15 .....
do do pref. 100		47⅛ 47⅜
Den. Tex. & Ft. W, stmp. assent. 100		34 34½
Des M. & Ft. Dodge 100		5½ 6½
do do Pref..... 100		18 25
Detroit Bay City & Alpena. ...100		....
Det. Hills. & Southwest..... 100		77 80
Det. Lan. & Northern 100		 20
do do Pref.... 100		25 35
Duluth So. Shore & Atl 100		5 6
do do Pref.. 100		17 20
East Tenn. Va. & Ga. Ry.....		8⅞ 9¼
do do 1st pref..... 100		70 72
do do 2d pref..... 100		23 23½

* Price nominal. § Purchaser also pays accrued interest. e In London ‖ Coupon od. s Price per share. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
East Pennsylvania..50	$ 55	57
Eastern (Mass.) ..100	158	158¼
do Pref.100	145¼	145¾
Eastern in N. H...100	107	107½
Eliz. Lex. & Big S.100	16½	20
Elmira & W'msp't 50	48	50
do Pref.....50	69	70
Evansville & T. H. 50	103	107
Fitchburg, Pref....100	88	88¼
Flint & Pere Marq.100	26	28
do pref..100	94½	95
Fla.Cen.& Pen.V.T.Cer	.....	7
do 1st pref.cum.100	) 67	.....
do 2dpf.non-cum.100	.....	29½
Georgia Pacific...100	14	14½
Ga. RR. & B'k'g Co.100	.....	.....
Gr. Rapids & Ind.100	5	.....
Gt. North. Ry. pref..	75½	76
Gr. B. W. & St. P...100	6½	8
do Pref...100	.....	.....
Har.Por.Mt.J. & L..50	$ 82	.....
Housatonic pref.....	* 45	.....
Hous. & Tex.Cent.100	3	4
Hunting. & Br.Top.50	$ 16½	17¼
do Pref.50	$ 43	43½
Illinois Central...100	114½	116
do leased l., 4p.c.100	98	100
Iowa Central.....100	8	10
do Pref.100	23	28
Jeff. M. & Ind., l'd.100	65	75
Kanawha & Ohio.....	.....	2
do 1st pref.	.....	5
Kan.C.Ft.S.&Mem.100	x 69½	70
Kan.C.Ft.S.& G.pf.100	133	136
Kan.C.Mem.& Bir.100	46½	48
Kan.C.Cl'n & Sp'd.100	.....	.....
Kan. City & Omaha...	.....	.....
Kan.C.Wy. & N W 100	.....	.....
Kentucky Cent....100	40	45
Keokuk & Des M..100	3	9
do pref..100	7	15
Keokuk & West'n..100	.....	.....
Kingst'n&Pembr'ke50	15	18
Lake Erie & W....100	17⅞	18¼
do Pref.100	64½	64½
L. Sh. & Mich. So...100	106¼	106⅜
Lehigh Valley.....50	$ 52⅛	52¾
Little Miami.....50	167½	169¼
Little Rock & Ft. S....	.....	.....
Little Schu'k'l.....50	$ 68½	69
Long Island..... 50	86	88
Lou. Evans. & St. L.100	21	23
do. Pref.100	47	50
Louisv. & Nashv..100	84¾	85
Louisv.N.A.&Chic.100	45	48
Louis. St. L.& Tex.100	32	33
Louisville South'n 100	12	14
Mahoning Coal RR.50	55	60
do Pref..50	108	.....
Maine Central....100	133	134
Man. & Law'ce....100	215	217
Manhattan, con....100	107	107½
Marq. H. & Ont....100	10	15
do Pref..100	87	91
Massawippt.....100	112	114
Memph.& Chart....25	45	.....
Mexican Central ..100	17½	18
Mexican Nat., Tr. rec.	.....	.....
Mex. Nat. Constr. Co.	17	22
Michigan Cent....100	95½	98
Mil. Lake S. & W...100	92	93
do pref.100	111	113
Milwaukee & Nor.100	45	55
Mine Hill & S. H....50	$.....	69
Minneap. & St. L...100	6	7
no Pref....100	13	14½
Misso'i Kan.& Tex.100	7	8¼
Pfd.certs. when iss'd	2⅞	23⅛
Trust Rec.....	10½	11
Missouri Pacific...100	74⅜	74¾
Mobile & Ohio.....100	15	16¼
Morgan's La.&Tex.100	.....	.....
Morris & E'x, gu.,7.50	149	.....
Nashv.Chat.& St. L.25	102¼	103¼
Nashua & Lowell...100	192	195
N'squehoning Vall'y50	$ 53¼	54
New Jersey & N.Y.100	.....	.....
do pref..100	.....	.....
New Jersey Southern.	⅜	½
New London & North.	*.....	150
N.Y.Cent.& H.Riv.100	107¼	.....
N.Y.Ch.&St.L.new100	16¾	17¼
do 1st pref.100	70¼	70½
do 2d pref.100	38¼	39½
N. Y. & Harlem 50	250	.....
N.Y.Lack.&West...100	113½	.....
N.Y.L.Erie& West.100	26	26⅛
do Pref.100	61¾	.....
N.Y. & N.England..100	46⅞	47
do Pref.100	115	116
N.Y.N H.& Hartf.100	247	251
N.Y.& North., pref.100	.....	.....
N.Y. Ont. & West..100	18	18¼
N. Y. Phil. & Norf.100	12½	20
N. Y. Prov. & Bost.100	231	.....
N.Y.Susq.& West'n100	7	7¼
do Pref.100	28¼	29½
N. News & Miss. Val.Co	17	19
Norf.& West., com.100	19½	20
do pref.100	61	61¾
No. Pennsylvania...50	$ 88½	89½
Northern Central...50	$ 69	70¼
Northeastern 50	.....	50
North'n N. Hamp.100	156	157
North'n Pac., com.100	30½	31
do Pref.100	74	74½
Norw.& Worcester.100	179	.....
Ogd. & L. Champ.100	6½	8
Ohio Ind.& West..reor	6¾	9
do Pref..reor	19	25
Ohio & Miss.....100	20½	20¾
do Pref.100	e 82	85
Ohio Southern.....100	14½	16

MISCELLANEOUS.	Bid.	Ask.
Old Colony.....100	176¾	177
Omaha & St. L.....100	.....	.....
Om. & St. L., pref..100	.....	.....
Oreg. R'y & Nav .100	100	100½
Or. S. L. & Utah N.100	46½	47
Oregon Trans-Cont100	36⅞	37
Pennsylvania RR. .50	$ 54⅛	54¼
Penn. & Northwest..50	45	46
Pensacola & Atlan.100	4	6
Peoria Dec. & Ev..100	19	20
Petersburg 100	61½	67
Phila. & Erie 50	$ 29	30
Phil. Germ. & Nor..50	$ 133	134
Phila. & Read. cert.50	39⅜	39½
Phila. & Trenton...100	$ 230	231
Phila. Wilm.& Balt.50	62½	63
Pitts. Cin. & St. L..50	* 23	26
Pitts. & Connell'e..50	.....	.....
Pitts.Ft.W.& C.,guar.7	154	155
Pittsburg Junct....50	$.....	.....
Pitts.Va. & Charles.50	.....	.....
Pitts. & Western....50	25	29
do Pref..50	37	38½
Pitts.Youngs.& Ash.50	$	.....
do pref....50	.....	.....
Port.Saco & Ports.led 6	126	128½
Port Royal & Augusta	11	.....
Ports. Gt F.& Con.100	141	.....
Rens. & Saratoga...100	176	185
Rich. & Alleg., cert....	22½	25
Rich. F. & P., com.100	112	120
Richmond & P'b'g.100	106	107
Rich. & W. P.Ter...100	21¼	21½
do Pref...100	78	79
Richmond York R.& C.	95	100
Rio Grande West..100	16	18
do pref.100	39	41
Rome W. & Ogd...100	104	105
Rutland 100	7⅜	8
do Pref., 7..100	72	73
St. Jos.& G'd Isl'd.100	.....	.....
St. Louis & Cairo....	[8	.....
St.LouisAit.& T.H.100	38	41
do Pref.100	110	125
St. L. Ark.& Texas100	3	4½
St. Louis & San Fr.100	18	19
do Pref....100	38	39
do 1st pref.100	88	89½
St. L. Van. & T. H....	5	.....
St. Paul & Duluth.100	31	33
do Pref.100	82	84
St. P.Minn. & Man.100	112	113
Saab'd & Roanoke100	140	.....
South Carolina....100	15⅜	.....
Southern Pac. Co...100	31½	35
S'west., Ga., g'd, 7.100	130	135
Summit Branch, Pa.50	5¾	6
Sumb'ry & Lewist'n.50	$ 55	.....
Terre H. & Ind'nap.50	92	96
Texas & Pacific ...100	20⅜	20½
Tol. Ann Arbor & N.M	36	36½
Tol. & Ohio Cent'l.100	58	.....
do Pref.100	77	81
Tol. Peor. & West..100	15½	15¾
Tol.St.L.& K.City..100	*	.....
do pref..100	*.....	31½
U. N.J. RR &C. Co.100	231¼	232
Union Pacific.... .100	61⅜	61½
Utica & Black Riv.100	131	150
Vt. & Mass., l'sed, 6.100	132	133
Virginia Midland...100	45½	47
Wabash RR 100	13	13¼
do pref..100	27⅛	27¼
Warr'n(N.J.,l'a'd,7.50	.....	.....
West End (Bost.)....50	84	.....
do. pref. (Bos.) 50	83	83¼
West Jersey.....50	$.....	60
West Jersey & Atl...50	$.....	43¾
Western Maryland.50	12	13
West. N.Y.& Penn..100	.....	9¼
Wheel. & L. E.....100	34⅞	3⅜
do pref.100	69⅞	70⅝
Wil. Columbia & A.100	.....	.....
Wilmington & Nor...50	21	25
Wilm. & Weldon, 7.100	112	.....
Wisconsin Cent. Co100	30½	31
do Pref.100	.....	70
Wor.Nash.& Roch.100	121	.....
CANAL BONDS.		
Ches.&Del.-1st, 5s,'16	.....	78½
Ches. & O. 6s.....J&J	20	.....
Lehigh Nav.– 4½s,'14	.....	112½
RR. 6s, reg..'97,Q-F	112½	113
Conv 6s,g.rg.'94M&S	107	109
6s,g.,cp.&rg..'97J&D	.....	114½
Cons.M.,1911 7s J&D	131	.....
Gre'n.Tr.7s,'92.F&A	.....	103
Leh.C.&N.,4½s,1924	103	.....
Penn.–6s, coup., 1910	62	64
CANAL STOCKS.		
Chesapeake & Del...50	.....	.....
Del. & Hud.—see RRs.		
Lehigh Navigation..50	$ 52	.....
Morris, guar., 4....100	$ 80	.....
do pf.,guar.10..100	$ 200	.....
MISCELLANEOUS BONDS.		
Amer. Bell Tel. 7s,'98.	§112	112½
Am. Water W. Cs.1907	.....	108
Am. 8S., 6s, '26...A&O	107	.....
Birming. Equip. Co 6s.	§103½	101
Bost. & Mont., 7s, '95	§ 91½	100
Bost. Un.Gas,Tr. c.5s.	*.....	92¼
2d, 5s, 1939.... J&J	74	74½
Cahaba Coal, 1st, 7s,'07	110	.....
Chic.G.L.&C.1st,5s,'37	.....	93½
Col.Coal& Iron—1st,6s	103½	101½
C. & H. C.& Ir.,6s.1917	96	98
Const'c'n Fun. 1stlue 4	51	54
Con.Gas.,Balt.,con.5s	101½	102½
6s, 1910..... ....J&J	114½	115½
Cor. Coal conv.6s'97..	102½	.....
Eq. G. & F. Chic. 1st,6s	.....	.....

MISCELLANEOUS.	Bid.	Ask.
Hackens'k Wat. 1st, 5s	104	.....
Hend'n Bridge6s,1931	108½	.....
Iron Steamboat Co. 6s	80	.....
LacledeGas,St.L 1st5s	83½	.....
Market St.Cable 6s,'13	121½	125½
Maxw'll L.G.prior l.,6s	79	80
Income.....	.....	.....
Mut. Un.Tel., 6s, M&N	100	102½
New Eng. Teleph. 6s..	.....	.....
N. O. Pac. land grants	.....	.....
N. W. Tel. 7s,1904 J&J	102½	.....
Or. Imp., 1st, 6s. 1910	104	.....
Ocean SS.Co., 1st guar.	.....	.....
Pa. Steel, 1st, 5s. 1917	106	.....
People's G. & C. Chic. 1st, 6s, 1904, M&N.	.....	.....
2d. 6s.....	.....	.....
Phila. Co. 1st, 6s, 1898	*102	104
Pouglk'aieB'ge,1st,6s.	84	85
St. L. Bridge & Tun— 1st, 7s, g, 1928. A&O	e135	140
Susq. Coal, 6s, 1911...	117	.....
Tenn.C.&I.—T'nn D.6s	99½	100½
Bir. Div. 1st, 6s, 1917	97½	100
W. Union Telegraph ..	.....	.....
Deb.7s,'75-1900 M&N	*114	.....
Deb.7s,'84-1900 M&N	*112	.....
Col. Tr., 5s, 1938. J&J	99½	100
Whiteb'st Fuel—G., 6s	.....	.....
Wyo. Val. Coal 1st 6s.	98	101
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	42	44
Aspinwall Land....10	7⅜	8
Boston Land.....10	6⅛	6⅜
Boston Water Power..	5⅞	6
Brookline (Mass.)L'd5	4½	5
Brunswick Co.....	29½	30
Cambria Iron.....50	101	103
Canton Co. (Balt.).100	52	52½
Chartiers Val.Gas.100	44½	47
Con. Kan. C.S. & R.,25	125	.....
Continent'l Com.&Imp.	45	47
do ex-dividend	16	17
Cov. & Cin.Bridge,100	5	10
do pref..	190	200
East Boston Land....	3¼	3½
Frenchman's Bay Ld.	5⅞	6
Hackensack Water, 25	100	.....
do pref., 25	100	.....
Henderson Bridge Co.	103	105
Illinois Steel 100	92½	93½
Iron Steamboat...100	.....	.....
Joliet Steel.....100	.....	.....
Keeley Motor.....	2½	4½
Manh'tt'n B'ch Co.100	5½	6½
Maverick Land.... 10	1⅜	2
Maxwell Land Grant..	* 13½	14
Mex. Nat. Construct'n	17	22
Mt. Des. & E.S.Land.5.	50c.	125c.
N.E.Mtg.Secur.(Bost.	80½	.....
N. Y. Loan & Impr't...	50	54
Northwest Equip.100	105	110
Oregon Improve...100	45	47
do pref....100	93	96
Pacific Mail SS. Co.100	38⅜	39
Pennsylv. Steel....100	202	.....
Phila. Co. Nat. Gas.50	65	.....
Pough. Bridge 100	.....	15
Pullm'n Palace Car100	19.	192½
San Diego Land..	17	18
St. Louis B'dge, 1st pref	c109	111
2d pref. cert.....100	c53	55
St. Louis Tun. RR.100	c107	109
St. Louis Transfer Co.	75	80
South'n Cotton Oil Co.	* 54	.....
Tex. & Pac. L'd Gr.100	19½	20½
Union Ferry Co....100	.....	.....
Un. St'k Yds. Co. Chic.	128	140
Wagner Palace Car Co.	138	139
West End Land (Bost.)	24⅛	24⅜
Westingh. Air Br'ke.50	113	115
COAL & MINING STOCKS, N.Y.		
American Coal Co...25	.....	.....
Cahaba Coal 100	51	.....
Cameron Ir.& Coal100	3½	4½
Colorado Coal & I.100	46	46½
Colorado Fuel.....100	79	81
Col. & Hock.C. & I.100	19	19¼
Consol.Coal of Md.100	22½	25
Homestake Min'g.100	9	11
Illinois Coal & Coke..	30⅝	31
Lehigh & Wilkesb.Coal	23	.....
Marshall Con.Coal.100	.....	.....
Maryland Coal.....100	11	16
Minn. Iron Co.....100	80	85
New Central Coal..100	8	10
N.Y.& Perry C. & I.100	15	25
Ontario Sil. Min'g.100	39	40
Pennsylvania Coal.50	230	300
Quicksilver Min'g.100	6	6¼
do pref.100	35	36½
Sunday Creek Coal...	.....	.....
do pref..	.....	.....
Tenn.Coal&IronCo100	56	56½
do pref.100	100	101
Whiteside Fuel Co.100	.....	.....
EXPRESS STOCKS.		
Adams.....100	150	156
American.....100	115	117
United States.....100	85	88
Wells, Fargo & Co.100	140	145
TRUST STOCKS.		
Am.Cot. Oil. Tr.rec 100	27⅛	27½
American Cattle.... ...	11	15
Am. Pig Iron War'nts	.....	19
Chicago Gas.....	44	44½
Distillers' & Cattle F..	37¼	38
Linseed Oil.....	45	46
National Lead	18⅛	18⅜
Pipe Line Certificates.	90½	93⅜
Standard Oil.....	166	.....

MISCELLANEOUS.	Bid.	Ask.
Sugar Refineries' Co..	68½	68½
TELEGRAPH.		
American District.100	.....	.....
Amer. Tel.& Cable.100	82	85
Cent. & So. Am. Cable	185	.....
Commer'l Cable Co100	102½	103
Franklin 100	25	33
Gold & Stock.....100	98	.....
Mexican.....100	260	.....
Northwest. guar.....50	80	.....
Pacific & Atlantic....	58	65
Postal Tel. & Cable...	30	33
South'n & Atlantic.25	80	84
Western Union....100	82⅞	83
TELEPHONE.		
American Bell.....100	218	220
Erie.....100	x 37½	38.
Hudson River.....	45	49
Mexican 10	70c.	80c.
N. Y. & New Jersey...	.....	92½
New England.....100	52	53
Tropical.....10	50c.	60c.
ELECTRIC LIGHT, &c.		
Brush, Balt.....100	76	.....
Brush Elec. Light...50	75	90
Brush Illuminat'g 100	40	60
Consolidated 100	52½	55
Edison Gen. Elec.100	105	105½
Edison Trust	80	82½
Edison Illuminat..100	89	90
Ft. Wayne Elec. Co..25	14¼	15½
Julien Electric Co.....	.....	.....
Do Traction Co....	3⅜	3½
Spanish-Amer. L. & P....	.....	.....
Thom.-H. Elec.Co....25	54	54½
do pref...25	25½	26
do T.S c.Ser.C.10	16¼	17
do do Ser.D....	7¾	8
Thom.-H. Internat.100	.....	250
do pref..100	.....	106
Thom. Weld'ng Co.100	.....	230
do Europ.W.Co.100	114	116
U. S. Electric Co..100	40	50
U. S. Illuminat.Co.100	40	50
Westinghouse El. L.50	45½	46½
TRUST CO'S		
Am. Loan & Trust.100	115	120
Atlantic.....100	400	.....
Brooklyn Trust ...100	420	.....
Central.....100	x985	.....
Farmers' Loan & Tr.25	690	.....
Franklin.....100	203	.....
Holland 100	.....	.....
Knickerbocker 100	172½	.....
Long Island 100	178	.....
Manhattan 30	125	.....
Mercantile..... ...100	270	.....
Metropolitan. 100	247½	.....
Nassau 100	153	160
N. Y. Life & Trust.100	.....	.....
N.Y.Security & Tr.100	178	185
Peoples', Brooklyn....	.....	.....
State.....100	178	183
Union.....100	670	.....
United States.....100	785	.....
Washington 100	175	.....
N.Y. & BR'KLYN HORSE RRS.		
(See Local Securities in CHRONICLE *each w'k, except third of month)*		
GAS STOCKS.		
Balt. Consol. Gas, *New*	50	50½
Bay State.....50	23½	24
Brookline, Mass...100	119¾	120
Brooklyn, L. I.—		
Brooklyn.....25	108	111
Citizens'.....20	68	70
Fulton Municip.100	122	125
Metropolitan.....100	96	100
Nassau.....25	118	121
People's..... 10	80	85
Williamsburg 50	122	125
Cambridge, Mass..100	199	200
Charlest'n, S.C., Gas.25	.....	22½
Chelsea, Mass.....100	110	115
Chicago Gas Trust.100	44	44⅛
Cincin. G. & Coke.100	.....	204¾
East Boston 25	41½	43
Hartford, Ct., G. L..25	27½	28
Jamaica Pl'n, Mass100	160	165
Jersey City—People's	.....	.....
Jersey C.& Hobok'n 20	180	.....
Lawrence, Mass....100	141	144
Louisville Gas Light.	123	124
Lowell.....100	210	245
Lynn, Mass., G. L..100	150	155
Mald. & Melrose....100	120	123
Memphis Gas.....	40	50
N. Orleans Gas L.100	101	102
New York City—		
Central..... 50	.....	.....
Consolidated 100	95¾	96
Equitable 100	115	119
Mutual 100	109	.....
Standard Gas,pf.100	85	100
Newton & Wat'n...100	169½	176
Pittsburg Gas Co....50	.....	.....
Portland, Me., G. L.50	70	75
St. Louis Laclede.100	14½	17
do pref..	.....	.....
Salem, Mass.....100	112	115
San Francisco Gas	58¼	55⅜
Wash'ton City G. L.20	44	45
MINING STOCKS, (N. Y. & SAN. FRAN.)		
Adams Cons.....	·95	1·05
Amador.....	.....	.....
American Flag.....	·03	.....
Alice.....	.....	1·30
Alta Montana.....100	1·10	1 40
Astoria..... ..	·05	·07

* Price nominal: no late transactions. § Purchaser also pays accrued interest. e In London. *Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Concluded.

For Explanations See Notes at Head of First Page of Quotations.

Mining Stocks.	Bid.	Ask.
Barcelona	·18	·25
Belle Isle	100	
Best & Belcher	2·50	
Bodie	·35	
Brecce	·41	·45
Bulwer	100	
Caledonia B. H.	1·95	
Cashier		·02
Castle Creek	·02	
Consol. California	100	
Con. Imperial	·30	
Chollar	2·00	2·35
Chrysolite	50	·20
Comstock Tunnel	·17	·19
Consol. Cal. & Va	4·45	4·47
Crown Point	100	1·40
Deadwood	1·40	1·70
Denver City Con		
Dunkin	·70	
El Cristo	1·45	1·50
Eureka Consol	100	3·00
Father De Smet	100	0·30 0·40
Freeland	1·05	1·15
Gould & Curry	8..100	1·20 1·75
Hale & Norcross	100	2·30 3·50
Holyoke		·06
Horn Silver	2·40	2·50
Iron Silver	20	1·75
Iron Hill	·45	·50
Kings.&Pemb'ke Iron	·50	·60
Lacrosse	10	·05 ·08
Leadville Consol	10	·09 ·12
Little Chief	50	·27 ·40
Little Pitts		
Mexican G. & Silv.	100	2·90 3·10
Mono		·30 ·40
Moulton		·30 ·32
Navajo	100	·25 ·30
North Belle Isle		·90 1·10
Ophir	10	3·80
Oriental & Miller		·05 ·07
Phœnix of Arizona		·81 ·84
Plymouth Consol		4·00
Potosi	100	1·70 2·05
Rappahanock	1	·05
Robinson Consol	50	·30 ·40
Savage		1·50 1·75
Sierra Nevada	100	2·05
Silver King,ass'nt paid		·40 ·45
Standard	100	·15
Sutro Tunnel		·05 ·08
do Trust cert		·45
Union Consol	100	2·50
Utah		·45
Yellow Jacket		1·90 2·25
BOSTON MINING.		
Allouez	25	2¾ 2⅞
Atlantic	25	13⅜ 13⅝
Bost. & Mon. (Copper)		47 47½
Butte & Boston	25	14⅛ 14¾
Calumet & Hecla	25	254 255
Catalpa Silver	10	24c. 25c.
Centennial	25	24 24¼
Central	25	10 15
Franklin	25	14⅝ 14⅞
Huron	25	3¼ 3½
Kearsage	25	9¼ 9½
National	25	1¼ 1⅜
Osceola	25	28⅞ 29
Pewabic	25	8 9
Quincy	25	68 69
Ridge	25	1 1¼
Tamarack	25	x157 157½
MANUFACT'ING.		
Am. Linen (F. Riv)	100	107 110
Amory (N. H.)	100	116¼ 116½
Amoskeag (N.H.)	1000	2050 2055
Androscog'n (Me.)	100	143½ 144
Appleton (Mass.)	1000	655 660
Atlantic (Mass.)	100	99½ 100
Barnaby (Fall Riv.)		115
Barnard Mfg. (F. R.)		78
Bates (Me.)	100	119½ 120
Beott Cot. (Mass.)	1000	1340 1350
Border City Mfg. (F.R.)		125
Boston Co. (Mass.)	1000	950 975
Boston Belting	100	175 180
Bost. Duck (Mass.)	700	x1125 1150
Chace (Fall Riv.)	100	104
Chicopee (Mass.)	100	90 91
Cocheco (N.H.)	500	490 495
Collins Co. (Conn.)	10	8¾ 9
Continental (Me.)	100	20½ 21½
Cres't Mills (F. R.)	100	45 50
Crystal Spr. Bl. (F.R.)		50
Davol Mills (F. R.)	100	100 102½
Dougl's Axe (Mass)	100	
Dwight (Mass.)	500	770 775
Everett (Mass.)	New	80 80¼
F. R. Machine Co.	100	55
Flint Mills (F. R.)	100	100 105
Franklin (Me.)	100	108 108¼
Gl'be Y. Mills (F.R.)	100	117
Granite (F.R.)	1000	
Great Falls (N. H.)	100	107½ 108
Hamilton (Mass.)	1000	1005 1010
Hartf. Carpet (Ct.)	100	95 100
Hill (Me)	100	80 80¼
Holyoke W. Power.	100	280 300
Jackson (N. H.)	1000	910 915
King Philip (F. R.)	100	105
Laconia (Me.)	400	525 530
Lancaster M. (N.H)	400	570 575
L'rel Lake Mills (F. R.)		105 108
Lawrence (Mass.)	1000	1050 1055
Lowell (Mass)	690	640 645
Lowell Bleachery	100	138 140
Lowell Mach. Shop.	500	840 850
Lyman M. (Mass.)	100	65 66
Manchester (N.H.)	100	149½ 150
Mass. Cotton	1000	1030 1040
Mechanics' (F. R.)	100	95

Bank Stocks.	Bid.	Ask.
Merchants' (F. R.)	100	120
Merrimack (Mass)	1000	1320 1325
Metacomet (F.R.)	100	75
Middlesex (Mass.)	100	143⅜ 144
Narragans'tt (F.R.)	100	90 95
Nashua (N. H.)	500	575 580
Naumkeag (Mass.)	100	107¾ 108
Newmarket	500	345 350
Pacific (Mass.)	1000	1790 1800
Pepperell (Me.)	500	x1340 1350
Pocasset (F. R.)	100	112
Rich. Bord'n (F.R.)	100	92 95
Robeson (F. Riv.)	1000	
Sagamore (F. Riv.)	100	110 112
Salmon Falls (N.H.)	300	270 275
Sandw. Glass (Mass.)	80	
Shove (Fall Riv.)	100	92 94
Slade (Fall Riv.)	100	68
Stafford (Fall Riv.)	100	118
Stark Mills (N.H.)	1000	1200 1205
Tecumseh (F. R.)	100	105 110
Thorndike (Mass.)	1000	1100 1125
Tremont & S. (Mass)	100	140 140½
Troy C. & W. (F.R.)	500	1000 1050
Union C. Mf. (F.R.)	100	240
Wampanoag (F.R.)	100	135
Washingt'n (Mass.)	100	50 55
Westamos (F. R.)	100	58
Willim't'ic Linen (Ct)	25	33 37
York Co. (Me.)	750	1140 1145
BANK STOCKS.		
Baltimore.		
Bank of Baltimore	100	142
Bank of Commerce	15	15
Citizens'	10	20
Com. & Farmers'	100	133
Farmers' B'k of Md.	30	33
Farmers' & Merch.	40	62
Farmers'&Planters'	25	46½
First Nat. of Balt.	100	127
Franklin	60	100
German American	100	124
Howard	1	10½ 11
Marine	30	38
Mechanics'	10	13¼
Merchants'	100	135
National Exch'ge.	100	129
People's	20	19¼
Second National	100	170
Third National	100	117
Union	75	83½ 84½
Western	20	37
Boston.		
Atlantic	100	144½ 145
Atlas	100	119 120
Blackstone	100	115⅜ 116
Boston Nat.	100	121 123
Boylston	100	140½ 141
Broadway	100	110
Bunker Hill	100	200 202
Central	100	135 137
City	100	95 95½
Columbian	100	126½ 127
Commerce	100	133 133½
Commercial	100	97½ 99
Commonwealth	100	167 170
Continental	100	120 122
Eagle	100	108⅞ 109
Elliot	100	134½ 135
Everett	100	103 105
Exchange	100	128 129
Faneuil Hall	100	147 147½
First National	100	253 255
First Ward	100	132 134
Fourth National	100	113½ 115
Freemans'	100	106¾ 107
Globe	100	102 102½
Hamilton	100	120 123
Hide & Leather	100	123 125
Howard	100	111½ 112
Lincoln	100	114½ 116
Manufacturers'	100	106 108
Market	100	100½ 102
Market (Brighton)	100	102½ 103
Massachusetts	250	110 110½
Maverick	100	250 255
Mechanics'	100	136 137
Merchandise	100	68 68¼
Merchants'	100	150 150¼
Metropolitan	100	101½ 102
Monument	100	220 225
Mt. Vernon	100	138¼ 138½
New England	100	165 166
North	100	146½ 147
North America	100	122 122½
Old Boston	100	117 117½
People's	100	160 163
Redemption	100	139 141
Republic	100	171 172
Revere	100	124 126
Rockland	100	150 152
Second Nat.	100	190 190¼
Security	100	200
Shawmut	100	131 132
Shoe & Leather	100	100 100¼
State	100	126¼ 126½
Suffolk	100	117⅜ 118
Third Nat.	100	110½ 111
Traders'	100	100½ 101
Tremont	100	111½ 113
Union	100	144½ 145
Washington	100	128⅜ 129
Webster	100	102 103
Brooklyn.		
Brooklyn	100	155
First National	50	500
Fulton	40	190
City National	50	420
Commercial	60	160
Long Island	100	145
Manufacturers'		200
Mechanics'	50	250
Nassau	100	250

Bank Stocks.	Bid.	Ask.
Chicago.		
American Exch. Nat.	132	136
Atlas National	110	113
Chicago Nat.	100	250
Commercial Nat.	100	285 310
Continental Nat.	100	135 137½
First National	100	325
Fort Dearborn Nat.	90	98
Hide and Leather	100	140 150
Merchants' Nat.	100	500 575
Metropolitan Nat.	100	280
Nat. Bk. of Amer.	100	139
Nat. B'k of Illinois	100	250 260
Northwestern Nat.	100	
Union National	100	165 170
Cincinnati.		
Atlas National	100	100
Citizens' National	100	227½
Commercial Bank	50	110 120
Equitable National	100	136
Fifth National	100	103½ 105
First National	100	274
Fourth National	100	220
German National	100	182¼ 200
Market National	100	115 120
Merchants' Nat'l.	100	140 142½
National Lafayette	100	330
Ohio Valley Nat'l.	100	144¼ 146
Second National	100	210
Third National	100	146½ 150
Western German	100	277½ 300
New Orleans.		
American Nat.	100	108¼ 108¾
Bank of Commerce	10	11⅜ 11¼
Canal & Banking	100	170
Citizens'	100	30½
Germania Nat.	100	195 215
Hibernia Nat.	100	200 225
Louisiana Nat.	100	200 215
Metropolitan	100	153 158
Mutual Nat.	100	141½ 142½
New Orleans Nat.	100	625
People's	50	89 91
State Nat.	100	150
Union Nat.	100	143½ 146
Whitney National	100	282
New York.		
America	100	212 216
American Exch'ge	100	162 165
Asbury Park Nat.	100	98
Bowery	100	295 310
Broadway	25	290 305
Butchers'& Drovers	25	190
Central National	100	147 149
Chase National	100	250
Chatham	25	350
Chemical	100	4500 4900
City	100	470
Citizens	25	180 185
Columbia		230
Commerce	100	207 212
Commercial		100 110
Continental	100	138½
Corn Exchange	100	240
East River	25	165
Eleventh Ward	25	150
Fifth Avenue	100	1200
Fifth National		270
First National	100	2000
First Nat'l of Staten Id.		112 118
Fourteenth Street	100	165
Fourth National	100	162 164
Gallatin National	50	290
Garfield	100	400
German American	75	120 125
German Exchange	100	270
Germania	100	270
Greenwich	25	145
Hanover	100	340 355
Hudson River	100	150
Importers' & Tr.	100	550
Irving	50	199
Leather Manufts.	100	248 250
Lincoln	100	200
Madison Square	100	100 105
Manhattan	50	190 195
Market & Fulton	100	220 225
Mechanics'	25	215
Mechanics' & Tr.	25	245
Mercantile	100	220 230
Merchants'	50	159 162
Merchants' Exch'e	50	120 130
Metropolitan	100	8 9
Metropolis	100	325
Mount Morris	100	350
Murray Hill	50	300
Nassau	50	170 175
New York	100	242 250
New York County	100	480
N. Y. Nat. Exch'ge	100	135
Ninth National	100	155 157
North America	70	145
North River	30	145
Oriental	25	215 240
Pacific	50	175
Park	100	300 310
People's	25	250
Phenix	20	139 144
Produce Exchange	100	112 116
Republic	100	188 192
Seaboard	100	140
Second National	100	325
Seventh National	100	132
Shoe & Leather	100	160
St. Nicholas	100	120 130
State of N. Y.	100	113 117
Third National	100	120 121
Tradesmen's	40	87
United States Nat.	100	215
Western National	100	96 96½
West Side	100	200

Insurance Stocks.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.	100	335
Chestnut St. Nat.	100	120
Commercial Nat.	50	
Comm'nwealth Nat.	50	52
First National	100	235
Fourth St. Nat'l.	100	123½
Girard Nat.	40	
Kensington Nat.	50	123
Keystone Nat'l.	50	
Manufact'r'rs' Nat.	100	98
Mechanics' Nat.	100	125 128½
Nat. Bk. N. Liberties.	50	170
Penn National	50	95
Philadelphia Nat.	100	248
Seventh National	100	
Western National	50	107
St. Louis.		
Nat. Bank of Com.	100	140
Commercial	100	400
Continental Nat.	100	121 122
Franklin	100	280
Fourth National	100	275
International	100	105
Mechanics'	100	155
Merchants' Nat	100	127
St. Louis National	100	150 152
Third National	100	116½ 117
San Francisco.		
Anglo-Californian		95
Bank of California		270 277½
First Nat. Gold	100	165 195
Pacific		160 165
FIRE INSUR'CE STOCKS.		
Hartford, Conn.		
Ætna Fire	100	263 267
Connecticut	100	124 127
Hartford	100	318 325
National	100	144 147
Orient	100	92½ 94
Phœnix	100	198 200
Steam Boiler	100	105 107
New York.		
Alliance	1000	90 100
American	50	140 150
Bowery	25	100 110
Broadway	25	135 140
Citizens'	20	112 115
City	70	110 115
Commonwealth	100	65 90
Continental	100	225 235
Eagle	40	220 230
Empire City	100	80 90
Exchange	30	90 100
Farragut	50	105 110
Fire Association	100	105
Firemen's	17	76 85
German-American	100	303 320
Germania	50	165 175
Globe	50	115 120
Greenwich	25	190 200
Guardian	100	50 60
Hamilton	15	87 90
Hanover	50	137 142
Home	100	139 145
Jefferson	30	100 105
Kings Co. (B'klyn)	20	150 160
Knickerbocker	30	60 70
Lafayette (B'klyn)	56	75 80
Liberty	80	60 70
Long Isl'd (B'klyn)	50	45 50
Manuf. & Builders'	100	100 110
Nassau (B'klyn)	50	135 140
National	37½	65 70
New York Fire	100	75 85
Niagara	50	150 160
North River	25	80 90
Pacific	25	160 170
Park	100	60 70
Peter Cooper	20	155 160
People's	50	75 85
Phenix (B'klyn)	50	136 140
Rutgers'	25	120 130
Standard	50	100 105
Stuyvesant	25	90 100
United States	25	165 170
Westchester	10	170 175
Williamsburg City	50	310 320
MARINE INSURANCE SCRIP.		
Atlantic Mutual	1886	100½ 101½
	1887	101½ 102½
	1888	102½ 103½
	1889	103½ 104½
	1890	104 105½
Commerl. Mut.	1873-82	

PRICES OF EXCHANGE MEMBERSHIPS.

N.Y.Stock	$20,000 bid.
Last sale Mar.	20,000
N.Y.Consol.St'k & Pet.	300 ask.
Last sale, Mar. 13.	290
N.Y. Produce	1,600 ask.
Last sale, Mar. 12.	950
N.Y. Cotton	600 b.,650 a.
Last sale, Mar. 10.	625
N. Y. Coffee	650 ask.
Last sale...Mar. 1.	650
N. Y. Metal	55 b., 60 a.
Last sale, Feb.	45
R'l Est Exc.&Auc R'm	1200 b.-50 a.
Last sale, Mar. 5..	1,200
Boston Stock	12,500 bid.
Last sale, Mar. 1..	12,500
Philadelphia Stock	
Last sale, Jan. 28.	
Chic. Board of Trade.	
Last sale, Feb. 1..	
Pittsb. Pet., St'k & Met.	475 b ,490 a.

* Price nominal; no late transactions. § Quotations per share.

New York City Bank Statement for the week ending March 8, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,668,7	11,470,0	2,270,0	400,0	10,750,0
Manhattan Co.....	2,050,0	1,300,1	9,830,0	1,300,0	848,0	0,588,0
Merchants'.....	2,000,0	883,8	7,392,6	1,253,3	653,5	7,451,3
Mechanics'.....	2,000,0	1,773,0	9,343,0	1,698,0	322,0	8,055,0
America.....	3,000,0	1,782,8	11,054,1	2,097,7	485,1	10,751,1
Phenix.....	1,000,0	551,9	4,703,0	1,054,0	138,0	4,377,0
City.....	1,000,0	2,342,8	10,777,9	2,302,2	525,0	10,749,7
Tradesmen's.....	1,000,0	219,0	1,996,7	222,3	119,0	1,630,5
Chemical.....	300,0	6,052,8	22,319,8	5,024,2	1,044,6	24,243,1
Merchants' Exch'nge	600,0	130,3	3,733,3	523,8	488,5	4,253,8
Gallatin National....	1,000,0	1,372,5	5,031,5	915,0	329,6	4,280,4
Butchers' & Drovers'.	300,0	287,7	1,913,6	524,5	87,6	1,943,2
Mechanics' & Traders	200,0	214,4	2,763,0	128,0	433,0	3,148,0
Greenwich.....	200,0	116,7	1,268,7	146,2	102,3	1,212,0
Leather Manufact're.	600,0	561,6	3,616,5	496,9	174,4	2,553,5
Seventh National....	300,0	80,7	1,272,0	294,4	81,5	1,232,1
State of New York...	1,200,0	477,5	3,556,9	302,1	364,6	2,624,7
American Exchange..	5,000,0	1,631,5	17,854,0	2,993,0	819,0	15,352,0
Commerce.....	5,000,0	3,281,8	18,258,0	2,390,4	1,415,3	13,029,7
Broadway.....	1,000,0	1,645,9	5,331,2	861,1	250,0	4,158,7
Mercantile.....	1,000,0	801,8	7,726,5	1,140,2	847,8	8,053,3
Pacific.....	422,7	375,2	2,844,1	295,3	235,9	2,867,5
Republic.....	1,500,0	889,2	11,226,3	2,586,2	438,8	12,079,0
Chatham.....	450,0	624,0	5,802,1	751,1	533,5	5,941,9
Peoples'.....	200,0	260,3	2,377,4	308,7	120,5	2,942,2
North America.....	700,0	499,4	4,642,4	661,3	403,7	4,845,6
Hanover.....	1,000,0	1,293,9	13,980,5	4,297,8	540,7	15,656,4
Irving.....	500,0	280,3	3,088,0	666,9	174,1	3,216,0
Citizens'.....	600,0	402,3	2,773,8	315,8	152,3	2,564,5
Nassau.....	500,0	195,8	2,559,1	380,9	268,0	3,207,8
Market & Fulton.....	750,0	697,5	4,043,0	898,0	172,1	4,358,0
St. Nicholas.....	500,0	206,0	1,857,8	194,8	153,6	1,812,0
Shoe & Leather.....	500,0	248,3	2,763,0	582,0	273,0	3,398,0
Corn Exchange.....	1,000,0	1,120,8	6,447,3	714,3	187,0	5,336,1
Continental.....	1,000,0	277,0	4,293,8	550,8	682,2	4,807,3
Oriental.....	300,0	364,9	2,207,0	155,8	217,9	2,012,1
Importers' & Traders'	1,500,0	4,528,7	21,548,0	4,440,8	1,394,7	22,091,0
Park.....	2,000,0	2,197,0	20,479,1	4,948,4	797,4	23,011,9
North River.....	240,0	99,3	2,063,7	107,4	105,0	2,208,9
East River.....	250,0	132,8	1,246,3	182,3	146,1	1,142 6
Fourth National.....	3,200,0	1,543,1	16,895,5	3,604,5	971,5	16,940,0
Central National.....	2,000,0	563,7	7,332,0	1,017,0	668,0	7,527,0
Second National.....	300,0	255,5	4,157,0	1,209,0	75,0	5,053,0
Ninth National.....	750,0	319,4	5,606,4	1,091,7	261,1	5,884 4
First National.....	5 0,0	6,107,8	21,865,5	4,335,5	1,018,2	21,248,9
Third National.....	1,000,0	307,4	7,611,0	1,708,3	520,2	8,623,7
N. Y. Nat'l Exchange	300,0	138,4	1,495,3	74,7	254,3	1,406,9
Bowery.....	250,0	437,2	2,851,0	542,0	170,0	2,749,0
New York County.....	200,0	289,0	2,449,5	700,0	215,0	2,925,5
German-American.....	750,0	231,8	3,046,7	399,2	138,4	2,774,7
Chase National.....	500,0	752,9	9,026,9	2,411,4	995,5	12,040,8
Fifth Avenue.....	100,0	737,8	4,348,6	1,109,2	105,3	4,717,0
German Exchange....	200,0	458,7	2,902,1	182,4	586,0	3,412,3
Germania.....	200,0	394,5	2,888,1	160,2	270,0	3,032,8
United States.....	500,0	493,9	4,777,3	1,296,8	40,8	5,681,2
Lincoln.....	300,0	258,9	3,214,5	587,2	266,2	3,45 94
Garfield.....	200,0	296,7	3,259,0	405,8	290,3	3,087,1
Fifth National.....	150,0	275,0	1,844,7	403,3	253,2	1,999,5
Bank of the Metrop..	300,0	512,3	4,277,7	978,0	201,5	4,955,7
West Side.....	200,0	231,5	2,127,0	320,0	321,0	2,204,0
Seaboard.....	500,0	145,8	3,780,6	515,0	680,0	4,629,0
Western National....	8,500,0	258,0	9,109,8	1,676,3	260,1	7,529,8
First National, B'klyn	300,0	718,9	4,000,0	841,0	115,6	3,984,0
Total.....	80,862,7	57,620,9	408,230,1	77 365,9	25,547,0	410,806,2

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Feb. 8	118,483,6	412,437,1	88,274,3	26,484,5	431,599,6	3,373,1	754,146,1
" 15	118,483,6	414,211,9	85,912,3	28,171,9	430,348,4	3,302,3	679,981,4
" 21	118,483,6	414,574,0	82,011,4	27,723,7	427,737,2	3,336,6	580,640,3
Mch. 1	118,483,8	409,710,9	79,847,2	27,171,8	418,619,2	3,350,7	763,881,1
" 8	118,483,6	406,230,1	77,365,9	25,347,0	410,806,2	3,472,7	706,403,8
Boston.*							
Feb. 21	65,492,3	152,052,8	9,379,0	5,219,9	128,749,3	2,624,8	76,726,5
Mch. 1	65,492,3	151,381,5	9,239,1	5,150,2	126,205,7	2,652,2	93,031,4
" 8	65,492,3	150,136,8	9,295,5	4,854,9	124,051,7	2,725,1	92,047,4
Phila.*							
Feb. 21	34,591,8	96,296,0	23,254,0		91,676,0	2,131,0	80,763,3
Mch. 1	34,591,8	96,188,0	22,989,0		91,426,6	2,134,0	78,848,8
" 8	34,591,8	95,869,0	22,187,0		89,315,0	2,139,0	76,900,1

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1889-90.			1888-89.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July.....	12,052,320	36,082,098	48,134,418	13,968,020	27,434,405	41,402,425
August..	11,793,529	34,114,638	45,908,167	11,740,428	26,315,506	38,055,934
September.	12,883,867	24,989,015	37,873,882	10,199,332	26,808,740	37,008,072
October....	8,600,501	38,274,670	46,884,171	10,164,013	33,065,212	43,229,225
November..	8,897,369	31,386,202	40,283,571	6,965,361	28,098,144	35,063,506
December..	10,576,808	31,669,307	42,246,175	8,168,713	33,057,380	41,226,093
January....	16,560,805	29,747,151	46,313,956	15,984,160	31,642,557	47,626,717
February ..	15,795,270	27,922,927	43,718,197	13,793,068	30,359,290	44,158,258
Total....	97,177,469	254,185,068	351,362,537	90,988,098	236,731,234	327,770,232

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1889-90.	1888-89.
	$	$
July.....	23,304,127	22,840,769
August.....	31,544,187	24,858,526
September.....	28,866,001	24,596,407
October.....	31,841,108	27,954,657
November.....	27,717,301	25,546,574
December.....	32,369,018	28,880,988
January.....	25,506,491	30,156,144
February.....	27,040,521	26,242,020
Total.....	234,209,784	211,076,035

CUSTOMS RECEIPTS.

Month.	At New York..	
	1889-90.	1888-89.
	$	$
July.....	13,787,930	14,153,504
August.....	13,324,502	13,854,742
September.....	12,010,108	12,124,964
October.....	12,202,039	11,909,340
November.....	11,176,000	9,608,828
December..	10,997,980	10,062,099
January.....	15,223,821	14,081,750
February.....	13,888,615	12,954,911
Total.....	102,610,409	99,667,837

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Allegheny Val.	January...	183,517	169,069	183,517	169,069
Anniston & Atl.	February	7,200	7,439	15,405	15,682
Anniston & Cin.	February .	9,883	8,069	22,115	16,175
Atch. T. & S. Fe.	4th wk Feb	541,783	425,388	4,192,720	3,482,063
Half owned ..	4th wk Feb	29,619	24,266	230,382	252,655
Total system	4th wk Feb	571,402	449,654	4,423,301	3,634,473
Atlanta & Char.	Decemb'r.	149,998	129,103	1,516,416	1,325,122
Atlanta & Flor'a	February .	9,680	7,439	20,583	15,518
Atlanta & W.Pt.	February .	44,611	41,031	95,266	89,297
Atl. & Danville.	February .	36,000	23,400	70,580	44,900
Atlantic & Pac.	1st wk Mch	48,241	46,856	472,967	524,315
B. & O. East Lines	January...	1,480,680	1,234,234	1,480,680	1,234,234
Western Lines	January...	410,057	372,084	410,057	372,084
Total	January...	1,890,737	1,606,318	1,890,737	1,606,318
Bal. & O. Southw.	1st wk Mch	47,753	37,440	415,464	378,490
Balt. & Potomac	January...	134,099	115,701	134,099	115,701
Beech Creek...	January...	74,271	74,517	74,271	74,517
Bir. Selma & N.O.	February .	1,840	1,403	4,040	3,238
Buff. Roch. & Pitt	1st wk Mch	30,433	34,394	286,173	365,270
Burl. & Northw.	February .	3,453	5,185	7,668	10,047
Burl. & Western	February .	3,965	4,669	8,436	8,118
Camden & Atl.	January...	35,483	30,04	35,483	36,041
Canadian Pacific	1st wk Mch	239,000	229,000	2,084,141	1,970,984
Cp. F'r & Yad. Val	February .	43,027	31,975	82,789	60,761
Cent. Br. U. P..	Decemb'r.	101,764	77,972	854,960	908,324
Cen. RR. & Bg. Co	January...	873,967	690,695	873,967	690,695
Central of N. J..	January...	893,974	1,044,919	893,974	1,044,919
Central Pacific..	Decemb'r.	1,043,271	1,272,917	15,530,215	15,838,832
Central of S. C..	Decemb'r.	10,812	8,974	105,566	103,312
Centr'l Vermont	Wk Feb. 1	78,689	70,085	379,693	337,440
Charlest'n & Sav	January...	73,893	61,992	73,899	61,992
Chat. R'm & Col.	January...	32,500	16,012	32,500	16,012
Chatt'n'ga Unl'n	February .	7,166	6,637	15,427	13,747
Cheraw. & Darl.	Decemb'r.	8,506	7,675	86,696	82,149
Ches. & Ohio....	1st wk Mch	128,951	101,001	1,285,951	969,001
Ches. O. & S. W.	February .	153,949	163,910	328,155	334,236
Cheshire.....	Decemb'r.	.....	.....	643,924	593,478
Chas. & Lenoir .	Decemb'r.	7,052	7,206	74,290	79,181
Chic. & Atlantic.	1st wk Mch	43,251	45,650	453,462	377,363
Chic. Burl. & No	January...	119,000	158,628	119,000	158,628
Chic. Burl. & Q.	January...	2,181,408	1,916,205	2,181,408	1,916,205
Lines contr'l'd	January...	536,001	548,421	536,001	548,421
Chic. & East. Ill.	1st wk Mch	69,012	55,988	508,854	487,144
Chic. Mil. & St. P.	1st wk Mch	415,000	429,755	4,031,911	3,762,273
Chic. & N'thw'n.	January...	1,857,673	1,613,245	1,857,673	1,613,245
Chic. & Oh. Riv.	February .	4,723	6,586	10,531	14,458
Chic. Peo. & St. L.	Decemb'r.	32,047	26,156	376,166	312,168
Chic. St. P. & K. C.	4th wk Feb	81,496	48,997	661,782	394,595
Chic. St. P. M. & O.	January...	488,806	366,634	488,806	366,634
Chic. & W. Mich.	1st wk Mch	29,805	26,168	228,202	219,512
Cin. Ga. & Ports.	February .	3,823	3,756	7,587	7,782
Cin. Jack. & Mac	1st wk Mch	9,321	10,367	92,607	95,619
Cin. N. O. & T. P.	4th wk Feb	94,256	65,763	686,387	582,635
Ala. Gt. South.	4th wk Feb	38,647	41,875	327,426	306,219
N. Orl. & N. E.	4th wk Feb	24,149	24,510	197,826	188,940
Ala. & Vicksb.	4th wk Feb	14,422	13,518	118,436	105,328
Vicks. Sh. & P.	4th wk Feb	17,138	17,226	117,576	104,320
Erlanger Syst.	4th wk Feb	188,612	165,892	1,447,651	1,287,442
Cinn. Northw'n.	February .	1,107	1,052	3,363	2,462
Cin. Sel. & Mob.	February .	6,010	10,507	13,558	22,374
Cin. Wab. & Mich.	February .	37,958	33,437	75,522	69,912
Clev. Akron & Col	4th wk Feb	14,495	13,079	119,976	99,002
Clev. & Canton..	January...	34,569	28,151	34,569	28,151
Cl. Cin. Ch. & S. L	1st wk Mch	251,595	245,308	2,088,272	1,957,956
Clev. & Marietta	February .	17,212	16,445	36,245	36,185
Color. Midland..	1st wk Mch	34,300	33,085	304,964	266,449
Col. & Cin. Mid..	1st wk Mch	6,030	6,237	59,779	60,013
Col. Hock. V. & T.	Decemb'r.	184,996	220,503	2,509,518	2,893,970
Colusa & Lake..	February .	1,939	1,249	3,180	2,756
Coving. & Mac'n..	February .	12,957	9,338	26,326	17,574
Day. Ft. W. & Ch..	February .	37,704	40,922	77,244	77,854
Denv. & Rio Gr.	1st wk Mch	125,500	127,000	1,235,430	1,196,669
Den. Leadv. & G.	Decemb'r	96,991	70,727	1,008,235	1,065,387
Den. Tex. & F. W.	February .	199,031	176,600	473,631	345,460
Det. Bay C. & Alp	1st wk Mch	11,687	9,987	102,039	90,249
Det. Lans'g & No	1st wk Mch	23,970	18,553	178,507	164,894
Duluth S. S. & Atl	4th wk Feb	25,769	18,127	230,679	179,582
E. Tenn. Va. & Ga.	4th wk Feb	123,858	127,424	1,103,375	995,724
Eliz. Lex. & B. S..	Decemb'r.	62,933	89,532	815,830	1,008,690
Evans. & Ind'pls	1st wk Mch	4,289	5,367	40,083	47,209
Evansv. & T. H.	1st wk Mch	17,391	15 535	160,817	149,921
Fitchburg.....	January...	448,215	425,169	448,215	425,169
Flint. & P. Marq.	1st wk Mch	73,259	50,877	551,270	424,446
Flor. Cent. & P.	4th wk Feb	23,562	18,556	227,023	207,693
Ft. Mad. & N'w'n	February .	1,924	1,400	3,669	3,515
Ft. W. Cin. & L..	Decemb'r.	27,716	24,045	311,417	270,965
Ga. RR. & B. Co.	Decemb'r.	158,080	156,349	1,616,912	1,538,006
Geo. So. & Fla..	January...	51,902	14,520	51,902	14,520
Gr. Rap. & Ind..	1st wk Mch	52,512	42,113	394,347	366,220
Cin. R. & Ft. W.	1st wk Mch	8,448	8,293	70,528	79,170
Other lines ...	1st wk Mch	3,586	3,849	30,409	33,010
Grand Trunk..	Wk. Mch 1	350,189	333,475	3,014,369	2,865,337

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888 9.
Grand Trunk—		$	$	$	$
Chic & Gr.Tr.	Wk. Mch 1	68,753	63,293	634,529	534,899
Det.Gr.H.& M.	Wk. Mch 1	18,632	16,240	164,923	149,991
Gulf & Chicago.	February .	4,272	3,717	7,545	7,960
Housatonic.....	January...	101,199	86,329	101,199	86,329
Humest'n&Shen	February .	10.500	10,808	23,500	21,637
Ill.Cen.(Ill.&So.)	January...	1,180,683	1,127,146	1,180,683	1,127,146
Cedar F.&Minn.	January...	5,242	6,852	5,242	6,852
Dub. & Sio'x C.	January...	143,281	120,856	143,281	120,856
Iowa lines	January...	148,523	127,708	148,523	127,708
Total all	January...	1,329,206	1,254,854	1,329,206	1,254,854
Ind.Dec.& West.	February .	27,771	38,237	60,113	73,456
Interoc'nic (Mx)	January...	120.000	73,289	120,000	73,289
Iowa Central...	1st wk Mch	31,996	28,817	282,305	274,161
Iron Railway...	February .	3,082	3,982	6,096	8,418
J'k'nv.T.& K.W.	Decemb'r.	71,117	62,979	540,812	450,503
Kanawha& Ohio	4th wk Feb	5,217	4,548	42,308	39,433
Kan. C. Cl. & Sp.	3d wk Feb.	9,503	5,053	50,272	36,416
K.C.F.S. & Mem.	3d wk Feb.	90,403	95,560	661,826	669,075
K.C.Mem. & Bir.	4th wk Feb	23,878	20,219	224,372	180,733
K. C. Wy. & N.W	February .	47,800	30,690	99,100	57,120
Kentucky Cent.	February .	72,085	65,436	143,527	134.284
Keokuk & West.	1st wk Mch	6,004	5,954	64,340	58,078
Kingst'n & Pem.	3d wk Feb.	2,633	2,877	16,740	17,627
Knox. & Lincoln	January...	11,614	11,731	11,614	11,731
Knoxv. & Ohio.	Decemb'r.	50,421	40,599	581,594	500,286
L. Erie All. & So	February .	4,625	5,030	9,125	10,375
L. Erie & West..	1st wk Mch	49,195	46,848	462,486	435,623
Lehigh & Hud..	February .	20,848	18,253	44,190	36,125
L. Rock & Mem.	4th wk Feb	10,191	13,587	109,242	117,066
Long Island	February .	182,832	165,432	386,427	353,180
La. & Mo. River.	Decemb'r.	39,451	33,508	463,028	451,901
Louis.Ev.& St.L.	February .	81,000	85,324	157,831	173,010
Louisv.& Nashv.	1st wk Mch	335,030	344,000	3,377,367	3,089,375
Louis. N. A & Ch.	1st wk Mch	38,178	36,119	350,254	343,700
Louisv.N.O. & T.	1st wk Mch	50.433	56,693	681,734	529,156
Lou. St.L.& Tex.	February .	27,037	8,365	58,507	.....
Louisv. South'n.	February .	29,566	27,345	62,526	59,872
Lynchb.& Dur'm	February .	4,659	332	9,451	.....
Memphis & Chas	4th wk Feb	25,343	30,888	320,340	325,036
‡Mexican Cent...	1st wk Mch	125,724	107,576	1,246,820	1,036,025
‡Mex. National .	1st wk Mch	70,982	77,549	696,737	654,536
‡Mexican R'way	Wk Feb.22	70,719	80,400	583,059	660,434
Mil.L.Sh. & West	1st wk Mch	58,639	46,801	497,852	404,208
Milwaukee & No	1st wk Mch	28,709	20,186	229,408	183,403
Mineral Range..	February .	7,234	7,597	15,354	16,112
Minneap. & St.L.	February .	117,501	93,172	222,286	176,562
M.St.P. & S.S.M.	February .	146,625	101,782	352,322	194,857
Mo. Kan. & Tex.	February .	587,957	478,372	1,227,721	9,492,214
Mobile & Ohio ..	February .	247,544	277,059	539,590	561,261
Montana Union.	Decemb'r.	68,366	57,204	766,161	775,155
Monterey&M.G	February .	29,709	.....	53,400	.....
Nash. Ch. & St.L.	February .	279,315	275,627	587,901	568,707
New Brunswick.	January...	62,981	58,620	62,981	58,620
N. Jersey & N.Y.	January...	18,173	15,704	18,173	15,704
New Orl. & Gulf	February .	11,520	11,517	26,206	26,976
N. Y. C. & H. R.	February .	2,703,853	2,461,730	5,627,259	5,171,880
N. Y. L. E. & W.	January...	2,155,785	1,924,291	2,155,785	1,924,291
N. Y. Pa. & Ohio	Decemb'r.	591,544	533,271	6,653,816	6,227,531
N. Y. & N. Eng..	January...	434,407	412,573	434,407	412,573
N. Y. & North'n.	February .	40,279	40,469	82,881	83,379
N. Y. Ont. & W..	1st wk Mch	34,948	28,587	287,171	250,520
N.Y. Susq. & W..	January...	104,466	103,248	104,466	103,248
Norfolk & West.	1st wk Mch	109.960	112,161	1,040,994	882,272
N'theast'n (S. C.)	Decemb'r.	63,707	53,616	617,265	610,596
North'n Central.	January...	559,118	464,749	559,118	464,749
Northern Pacific	1st wk Mch	325,832	343,806	2,743,564	2,720,363
Ogd. & Lake Ch	Wk Feb. 1	12,066	10,506	62,311	47,857
Ohio Ind. & W..	4th wk Feb	25.302	21,251	245,428	229,344
Ohio & Miss.....	1st wk Mch	92,529	77,277	707,641	685,464
Ohio & Northw..	February .	15,283	12,105	30,970	25,904
Col. & Maysv.	February .	598	774	1,211	1,494
Ohio River.....	1st wk Mch	11,524	10,393	99,907	82,404
Ohio Southern..	February .	37,958	48,604	82,924	94,730
Ohio Val. of Ky.	4th wk Feb	2,816	2,460	29,051	18,154
Omaha & St. L..	January...	50,261	38,880	50,261	38,880
Oregon Imp. Co.	January...	277,398	298,636	277,398	298,636
Oreg. R. & N. Co.	Decemb'r.	470,038	525,534	6,104,602	6,379,797
Ore. S. L. & Ut. N.	Decemb'r.	553,406	574,672	6,512,345	5,770,541
Oregonian	Decemb'r.	7,402	4,314	72,946	70,313
Pennsylvania ..	January...	5,142,311	4,528,746	5,142,311	4,528,746
Peoria Dec.& Ev.	1st wk Mch	14,195	12,228	125,631	133,230
Petersburg	January...	43,061	42,671	43,061	42,671
Phila. & Erie...	January...	327,811	258,570	327,811	258,570
Phila. & Read'g.	January...	1,566,730	1,463,302	1,566,730	1,463,302
Pittsb. & West'n	January...	115,524	110,311	115,524	110,311
Pitts.Clev.&T.	January...	32,635	38,707	32,635	38,707
Pitts.Pain.&F.	January...	17,942	20,581	17,942	20,581
Total system	1st wk Mch	34,366	41,732	352,998	348,346
Pt. Royal & Aug.	Decemb'r.	26,845	25,205	315 757	317,608
Pt.Roy.& W.Car.	Decemb'r.	39,520	41,169	364,788	335,576
Pres.&Ariz.Cen.	January...	10,477	11,925	10,477	11,925
Quincy O.& K.C.	February .	17,709	20,005	35,735	40,138
Rich.& Danville.	February .	479,300	431.700	971,429	839,638
Vir. Midland..	February .	150,300	125,400	318,556	269,762
Char.Col.& Au.	February .	84,450	80,999	169,510	164,565
Col. & Greenv.	February .	83,750	74,383	172,618	143,550
West. No. Car.	February .	77,450	71,723	156,094	144,190
Georgia Pac ..	February .	161,825	108,559	356,700	235,289
Wash.O.& W..	February .	7,950	5,939	16,698	12,810
Ashv. & Spart.	February .	10,800	9,694	21,532	19,011
Total Sys'm.	1st wk Mch	283,025	262,900	2,466,163	2,091,514
Rich. & Petersb.	January...	27,236	24.087	27,236	24,087
Rio Gr. West...	4th wk Feb	26,200	26,075	208,300	211,825
Rome & Decatur	February .	8,750	4,200	17,650	8,200
Rome W. & Ogd.	January...	281,141	252,312	281,141	252,312
St. Jos. & G. Isl.	4th wk Feb	19,875	15,863	248,312	175,835
St.L.A.&T.H.B's	1st wk Mch	19,050	20,468	199,715	179,331
St.L. Ark. & Tex.	1st wk Mch	60,481	51,426	726,830	567,013
St.L. Des M. & N.	February .	5,739	4,899	12,241	9,430
St L. & San Fran.	1st wk Mch	102,640	98,512	1,032,254	933,080
St. Paul & Dul'th	February .	76,745	72,234	165,574	132,353
St P.Min.& Man.	February .	445,114	382,327	954,491	776,444
East. of Minn.	February .	24,025	20,058	65,684	36,005
Montana Cent.	February .	57,495	45,957	132,017	90,010
S.Ant.&Ar.Pass.	4th wk Feb	22,282	19,511	242,189	166,682
S. Fran.&N.Pac.	4th wk Feb	12,543	14,911	72,034	88,013
Sav. Am. & Mon.	February .	20,905	17,215	43,352	32,287
Seattle L. S. & E.	1st wk Mch	6,375	4,131	52,174	38,059
SciotoVal.&N.E.	February .	47,842	48,180	97,936	98,981
Shenandoah Val	February .	87,006	57,000	178,615	109,722
South Carolina	February .	143,000	126,315	285,284	260,903
So. Pacific Co.—					
Gal.Har.&S.A.	Decemb'r.	331,061	344,922	3,937,291	3,804,676
Louis'a West..	Decemb'r.	107,977	83,167	1,101,569	966,495
Morgan'sL&T.	Decemb'r.	654,447	581,420	5,452,017	5,228,103
N. Y. T. & Mex.	Decemb'r.	22,333	15,839	192,708	146,527
So. Pacific Co.—					
Tex. & N. Orl.	Decemb'r.	180,829	126,308	1,747,805	1,438,577
Atlantic sys'm	Decemb'r.	1,296,647	1,151,656	12,431,390	11,582,375
Pacific system	Decemb'r.	2,406,237	2,826,038	33,928,486	35,117,241
Total of all..	Decemb'r.	3,702,884	3,977,694	46,359,875	46,699,615
So. Pac. RR.—					
No. Div. (Cal.)	Decemb'r.	126,318	154,388	2,234,711	2,085,938
So. Div. (Cal.)	Decemb'r.	457.105	546,492	6,008,498	6,668,601
Arizona Div..	Decemb'r.	144,682	175,552	1,851,117	2,099,141
New Mex. Div.	Decemb'r.	75,359	85,913	940,882	1,003,638
Spar. Un. & Col.	Decemb'r.	12,808	11,301	121,989	105,127
Staten I. Rap. T.	February .	48,148	43,808	99,764	93,750
Summit Branch.	January...	62,632	119,560	62,632	119,560
Lykens Valley	January...	55,699	88,200	55,699	88,200
Tenn. Midland..	February .	17,609	16,354	34,697	28,318
Texas & Pacific.	1st wk Mch	103,375	102,188	1,291,590	1,082,676
Tol. A. A.& N. M.	1st wk Mch	20,948	17,294	202,057	155,366
Tol. Col. & Cin..	1st wk Mch	5,618	4,387	48,775	38,253
Tol.& Ohio Cent.	1st wk Mch	22,306	18,945	207,009	177,574
Tol.& O.Cen. Ex.	February .	7,626	7,751	15,896	14,677
Tol. P. & West..	1st wk Mch	19,131	19,028	168,751	164,753
Tol. St. L. & K.C.	1st wk Mch	28,120	17,780	265,946	150,093
Union Pacific...	January...	2,148,011	2,331,897	2,148,011	2,331,897
Total system..	Decemb'r.	3,554,364	3,288,068	39,713,904	39,039,116
Vermont Valley	January...	11,670	12,416	11,670	12,416
Wabash.....	1st wk Mch	221,057	202,412	2,329,806	2,020,033
Western of Ala.	February .	50,943	47,528	112,473	107,549
West.N.Y. & Pa.	1st wk Mch	60,500	55,700	561,272	525,937
West Jersey.....	January...	93,367	82,959	93,367	82,959
W.V.Cen.&Pitts.	January...	69,377	61,020	69,377	61,020
Wheeling & L. E.	1st wk Mch	19,589	13,943	184,173	154,815
Wil. Col. & Aug.	Decemb'r.	84,713	77,878	891,389	800,320
Wisconsin Cent.	1st wk Mch	72,020	60,396	715,381	548,062
Wrightsv.& Ten.	January...	7,625	6,137	7,625	6,137

‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The weekly returns of earnings continue very good, and for the first week of March there is a gain of 6·03 per cent on 61 roads.

1st week of March.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific.....	48.241	46,856	1.385	.....
Balt. & Ohio Southw.....	47,753	37,440	10,313	.....
Buffalo Roch. & Pitts....	30.433	34,394	.....	3,961
Canadian Pacific.	239.000	229.000	10,000	.....
Chesapeake & Ohio.....	128,951	101,001	27,950	.....
Chicago & Atlantic.....	43,251	45.650	.....	2,399
Chicago & East. Illinois..	69,612	55.988	13,624	.....
Chicago Mil. & St. Paul..	445,000	429.755	15,245	.....
Chicago & West Michigan.	29.805	26,168	3,637	.....
Cincinnati Jack. & Mack.	9,321	10.367	.....	1,046
Cleve. Cin. Chic. & St. L.	251,595	245,308	6,287	.....
Colorado Midland.....	34,300	33,085	1,215	.....
Col. & Cin. Midland.....	6,030	6,237	.....	207
Denver & Rio Grande ...	125,590	127.000	.....	1,500
Detroit Bay C. & Alpena.	11,687	9.937	1.700	.....
Detroit Lans. & North..	23,970	18.553	5,417	.....
Evansville & Indianap...	4,289	5,367	.....	1,078
Evansville & Terre H....	17,391	15,535	1,856	.....
Flint & Pere Marquette..	73.259	50,877	22,382	.....
Grand Rapids & Indiana.	52.512	42,113	10,399	.....
Cincinnati R. & Ft.W...	8,448	8,293	155	.....
Other lines.....	3.586	4.849	.....	1,263
Iowa Central.....	31.996	28.847	3,149	.....
Keokuk & Western.....	6,604	5.954	650	.....
Lake Erie & Western.....	49.195	46.848	2,347	.....
Louisville & Nashville...	335,030	344.000	.....	8,970
Louisv. N. Alb. & Chio...	38.178	36,119	2,059	.....
Louisville N. O. & Texas.	50,433	56,693	.....	6,260
Mexican Central.....	125.724	107.576	18,148	.....
Mexican National.....	70.982	77.549	.....	6,567
Milwaukee L. Sh. & West.	58,639	46.801	11,838	.....
Milwaukee & Northern ..	28,700	20,186	8,514	.....
New York Ont. & West...	34.948	28,587	6,361	.....
Norfolk & Western	109,960	112,161	.....	2,201
Northern Pacific.....	325,832	343.806	.....	17,974
Ohio & Mississippi.....	92,529	77,277	15,252	.....
Ohio River.....	11,524	10.393	1,131	.....
Peoria Decatur &Evansv.	14,195	12,228	1,967	.....
Pittsburg & Western....	34,366	41,732	.....	7,366
Rich. & Danv. (8 roads).	283,025	262,900	20,125	.....
St. L. Alt. & T.H. Brches.	19,050	20,468	.....	1,418
St. Louis Ark. & Texas...	60.481	51,426	9,055	.....
St. Louis & San Francisco.	102,640	98,512	4,128	.....
Seattle L. S. & Eastern .	6,375	4,131	2,244	.....
Texas & Pacific	103,375	102,188	1,187	.....
Toledo Ann A.& No.Mich.	20,918	17,294	3,654	.....
Toledo Col. & Cincinnati.	5,618	4,387	1,231	.....
Toledo & Ohio Central...	22,306	18,945	3,361	.....
Toledo Peoria & Western.	19,131	19,028	103	.....
Toledo St. L. & Kan. City.	28,120	17,780	10,340	.....
Wabash (consol. system).	221,057	202,412	18,645	.....
Western N. Y. & Penn...	60,500	55,700	4,800	.....
Wheeling & Lake Erie...	19.589	13,943	5.646	.....
Wisconsin Central.....	72,020	60,396	11,624	.....
Total (61 roads).....	4,167,004	3,930,090	239,124	62,210
Net increase (6·03 p. c.)..	.....	.....	236,914	.....

For the fourth week of February the final return covers 85 roads and shows 9·59 per cent gain.

4th week of February.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (54 roads)	3,965,969	3,642,874	345,261	22,166
At. Top.& S.F. & P'd roads	541.783	425.388	116.395	.....
Cincinnati Jack. & Mack.	10,698	10,118	580	.....
Cin. N.O. & T. P. (5 roads).	188,612	165,892	22,720	.....
Cleveland Akron & Col ..	14,495	13,079	1,416	.....
Cleve. Cin. Chic. & St. L ..	223,651	219,105	4,546	.....
Colorado Midland.....	35.247	33.682	1,565	.....
East Tennessee Va. & Ga.	123.859	127.424	.....	3,565
Florida Cent.& Peninsula.	23,562	18,556	5,006	.....
Grand Rapids & Indiana.	51,436	42,269	9,167	.....
Cincinnati R & Ft. W...	8,539	11,076	.....	2,537
Other lines.....	4.065	3,800	265	.....

4th week of February.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Grand Trunk of Canada..	350,189	333,475	16,714	.....
Chicago & Gr. Trunk...	68,753	63,293	5,460	.....
Detroit Gr. H. & Mil...	18,632	16,240	2,392	.....
Kanawha & Ohio.....	5,217	4,548	669	.....
Kansas C. Mem. & Birm.	23,878	20,219	3,659	.....
Keokuk & Western.....	8,099	6,391	1,708	.....
Little Rock & Memphis..	10,101	13,587	.....	3,396
Memphis & Charleston...	25,343	30,888	.....	5,545
Ohio Indiana & West....	25,302	21,251	4,051	.....
Ohio Val. of Kentucky...	2,816	2,460	356	.....
Rio Grande Western.....	26,200	26,075	125	.....
St. Joseph & Gr. Island..	19,875	15,863	4,012	.....
San Antonio & Ar. Pass..	22,282	19,511	2,771	.....
*San Francisco & No.Pac.	12,543	14,911	.....	2,368
Seattle L. S. & Eastern ..	5,875	4,305	1,570	.....
Toledo Peoria & Western.	20,432	20,383	49	.....
Total (85 roads).....	5,837,543	5,326,663	550,457	39,577
Net increase (9·59 p. c.)-	.....	.....	510,880	.....

* Decrease caused by unprecedented storms.

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
Cleveland & Canton..Jan.	34,569	28,151	6,289	6,710
July 1 to Jan. 31...	287,698	222,885	91,704	68,876
Minneap. & St. Louis..Jan.	104,785	83,390	32,745	18,538
July 1 to Jan. 31...	961,342	822,529	360,772	256,170
Nash. Chatt. & St. L..Feb.	279,315	275,627	114,855	117,010
Jan. 1 to Feb. 28...	587,901	568,707	240,202	238,182
July 1 to Feb. 28...	2,428,726	2,203,972	998,846	920,509
Pittsb. & Western...Jan.	115,524	110,311	51,646	40,807
July 1 to Jan. 31...	839,661	804,688	374,892	325,024
Pittsb. Clev. & Tol.Jan.	32,635	38,707	3,181	2,306
July 1 to Jan. 31...	280,041	301,404	60,317	86,755
Pittsb. Paines. & F.Jan.	17,942	20,581	3,813	4,473
July 1 to Jan. 31...	160,895	189,427	47,610	77,365
Total System.....Jan.	166,101	169,599	58,640	47,586
July 1 to Jan. 31...	1,280,596	1,295,519	482,818	483,145
Rio Grande West'n..Jan.	116,825	121,900	22,918	44,127
July 1 to Jan. 31...	952,614	887,485	360,192	308,456
Wabash (cons. sys.).Jan.	1,121,909	898,637	330,017	122,618
July 1 to Jan. 31...	8,394,599	7,776,838	2,606,792	1,814,409

ANNUAL REPORTS.

Missouri Pacific Railway.

(For the year ending December 31, 1889.)

From the annual report we obtain the following:

No additional new mileage was added to the main line or branches of the Missouri Pacific Railway during the year. The mileage of the St. Louis Iron Mountain & Southern Railway was increased by the completion of the Greenwood branch, Fort Smith to Greenwood, Ark., eighteen miles, constructed during the year 1888 and turned over for operation on Feb. 10, 1889. The Kansas & Arkansas Valley Railway was extended from Wagoner, Indian Territory, to Coffeyville, Kansas, a distance of 83 miles, and turned over for operation on Nov. 21, 1889. The total increase in mileage during the year was 100 miles. The increase in average mileage operated during the year was 206 miles.

The total increase in gross earnings was equal to 5·9 per cent; the total decrease in operating expenses was 2 per cent; the increase in net earnings was 25·6 per cent; the decrease in percentage of operating expenses to earnings was 5·32 per cent.

The gross earnings, operating expenses and surplus earnings of all lines operated for the years 1888 and 1889 were as follows:

All lines—	1888.	1889.	Inc. or decrease.	
Miles operated, average....	4,813.	5,019.	Inc.	206
Earnings—				
From freight	$14,770,942	$16,178,134	Inc.	$1,407,192
From passengers.....	4,964,372	4,845,650	Dec.	118,721
From mails.....	663,250	703,794	Inc.	40,544
From express	493,054	495,087	Inc.	2,033
From miscellaneous.....	1,297,834	1,270,799	Dec.	27,034
Total.....	$22,189,453	$23,493,467	Inc.	$1,304,013
Total expense.....	15,852,842	15,532,883	Dec.	319,958
Surplus earnings	$6,336,611	7,960,584	Inc.	$1,623,971
Ratio op. exp. to gross earn.	71·44 p. c.	66·12 p. c.	Dec.	5·32 p. c.

The gross and net earnings of the several properties, separately, were:

	Gross Earnings.	Net Earnings.	Increase in Net Earnings.
The Mo. Pac. R'y and branches..	$12,576,220	$3,707,391	$740,729
St. L. Iron M. & Southern R'y....	8,964,795	3,773,354	778,739
L. R. & F. S. R'y and L. R. J. R'y.	869,252	201,343	6,040
Kans. & Arkansas Valley R'y....	199,386	40,666	25,239
Cent. Branch Union Pac. R.R....	854,960	250,417	83,896
Sedalia Warsaw & South. R'y....	28,852	def. 12,589	dec. 10,673
	$23,493,467	$7,960,583	$1,623,971

The increase in net earnings of the Missouri Pacific main lines was $357,166. The increase in net earnings of the Missouri Pacific branch lines was $383,563.

"The substantial gain in the net revenue of Missouri Pacific branch lines during the past year justifies the belief that the development of the productive areas reached by these lines will hereafter secure a more adequate return than has heretofore been received upon the heavy investments of capital required to furnish the large and sparsely settled territory which they traverse with means of transportation. This result, however, is still contingent upon a fair and equitable policy toward railways on the part of local and State authorities." * * * *

"The increase in gross revenue was derived almost wholly from freight traffic, the gain from this source being equal to nearly ten per cent compared with the previous year. The increase in freight revenue was accompanied by an increase in ton-miles of 10·87 per cent, and an increase in mileage of freight cars of 4·07 per cent; the rate per ton per mile showing a decrease of 1·74 per cent, with an increase in average haul per ton of 5·77 per cent." * * *

"The earnings from passenger traffic show a decrease equal to 2·39 per cent, accompanied by a decrease of 3·25 per cent in number of passengers carried one mile, and a decrease in mileage of passenger cars of nine-tenths of one per cent. The average passenger rates were maintained slightly above the average of the previous year; the average haul per passenger showing a decrease of 1·79 miles, equal to 5·78 per cent." * *

"The decrease of $407,909 in amount expended for maintenance of way, is due chiefly to the larger amount of steel laid in track during the year 1888. The amount of renewals in steel, ties, ballast, fencing, and labor and material expended on bridges, buildings and tracks, will be found under the head of maintenance, and has been fully equal to the requirements necessary for preserving and improving the properties. The maintenance of cars shows an increased expenditure of $85,260, due to increased renewals and repairs, both to passenger and freight equipment, as shown under the head of Maintenance of Car Department."

LAND DEPARTMENT.

The business of the land departments of the St. Louis Iron Mountain & Southern and Little Rock & Fort Smith railways during the past year, and since date of commencement, is shown in the following table:

	St. L. I. M. & S. R'y.—Mo. Div.	St. L. I. M. & S. R'y.—Ark. Div.	Little Rock & Ft. Smith Railway.
No. acres granted and purchased ..	139,375	1,343,117	1,057,762
No. acres unsold Dec. 31, 1888	101,332	759,076	559,102
No. acres sold during 1889.....	4,679	42,029	18,176
Average price per acre in 1889	$3 86	$2 94	$3 34
No. acres unsold Dec. 31, 1889.....	96,984	726,892	545,810
*Total amount of sales in 1889.....	$20,266	$172,048	$61,124
Cash received in 1889	$12,961	$138,965	$67,859
Notes received in 1889	$19,184	$101,537	$47,076
Gross rec'pts since commencement.	$213,409	$2,442,401	$2,336,337
Gross exp'ses since commencement.	$100,196	$1,027,505	$897,469
Notes rec'able outstan'g Dec. 31,'89.	$33,200	$518,957	$398,004

* Including town lots.

MISSOURI PACIFIC.

EARNINGS AND EXPENSES.

	1887.	1888.	1889.
Miles operated Dec. 31.....	2,796	3,119	3,110
Earnings—			
Passengers.....	$2,845,458	$2,939,725	$2,665,354
Freight.....	8,537,017	7,790,949	8,286,682
Mail express and miscellaneous.	1,597,114	1,647,967	1,624,184
Total earnings.....	$12,979,589	$12,378,641	$12,576,220
Expenses—			
Transportation.....	$2,675,139	$3,182,360	$3,157,180
Motive power	2,475,004	2,747,811	2,567,155
Maintenance of way.....	1,988,811	2,404,075	2,062,862
Maintenance of cars.....	648,657	718,288	783,662
Miscellaneous	498,983	359,446	297,969
Total expenses.....	$8,286,594	$9,411,980	$8,868,828
Net earnings.....	$4,692,995	$2,966,661	$3,707,392

INCOME ACCOUNT.

Receipts—	1887.	1888.	1889.
Net earnings.....	$4,692,995	$2,966,661	$3,707,392
Dividends, interest, &c.....	3,014,262	941,376	1,981,790
Total net income.....	$7,707,257	$3,908,037	$5,689,182
Disbursements—			
Interest on bonds.....	$2,349,407	$2,535,718	$2,458,485
Dividends paid.....	3,008,174	*1,539,120	2,552,269
Rate of dividend.....	7	*3½	
Taxes, rentals, &c.....	762,265	941,523	
Commissions on bonds.....	.....	250,000	.....
Loss on St. L. & San Fran. stock	.....	283,230	.....
Total disbursements.....	$6,119,846	$5,549,591	$5,010,754
Balance for year.....	+$1,587,411	−1,641,554	+$678,428

* The dividends actually paid in the year 1888 were 5¼ per cent, but the income account in the report gave only 3½, as above.

GENERAL BALANCE DECEMBER 31.

Assets—	1887.	1888.	1889.
Cost of road and equipment.....	$47,385,570	$47,973,121	$50,339,643
Investments in stocks and bonds	44,320,154	46,744,254	47,262,659
Materials and supplies on hand.	1,216,203	680,931	730,310
Cash.....	614,372	465,545	1,365,010
Uncollected accounts.....	5,547,948	131,791	2,953,070
Total assets.....	$99,084,247	$95,995,642	$102,650,692
Liabilities—			
Stock.....	$43,974,850	$43,974,850	$44,974,850
Funded debt.....	44,302,000	44,376,000	44,376,000
Interest due and accrued.....	752,665	718,217	731,620
Vouchers for Dec., pay. fol. Jan	3,950,121	2,463,517	1,904,268
Advanced by directors.....	.....	.....	5,540,470
Miscellaneous.....	18,006	18,006	.....
Income account (surplus).....	6,086,605	4,445,052	5,123,483
Total liabilities	$99,084,247	$95,995,642	$102,650,692

ST. LOUIS IRON MOUNTAIN & SOUTHERN.

EARNINGS AND EXPENSES.

	1887.	1888.	1889.
Miles operated Dec. 31	1,142	1,190	1,208
Earnings from—			
Passengers	$1,526,378	$1,597,877	$1,784,070
Freight	6,279,496	5,365,627	6,506,877
Mail, express and miscell.	525,948	621,142	654,847
Total earnings	$8,331,822	$8,084,646	$8,964,795
Expenses—			
Transportation	$1,942,957	$1,947,644	$2,083,197
Motive power	1,400,642	1,432,937	1,464,192
Maintenance of way	1,050,147	1,131,301	1,051,259
Maintenance of cars	358,159	392,297	401,612
General	160,524	185,853	191,181
Total expenses	$4,848,429	$5,090,032	$5,191,440
Net earnings	$3,483,393	$2,994,614	$3,773,355

INCOME ACCOUNT.

Receipts—	1887.	1888.	1889.
Net earnings	$3,483,392	$2,994,614	$3,773,355
Other receipts	118,502	60,239	288,529
Total net income	$3,601,894	$3,054,853	$4,061,884
Disbursements—			
Interest on bonds	$2,358,397	$2,407,300	$2,407,626
Taxes, bridge expenses, &c.	1,692,052	409,003	383,144
Dividends			1,030,248
Total disbursements	$4,050,449	$2,816,303	$3,821,018
Balance for year	−$448,555	+$238,550	+240,866

GENERAL BALANCE DECEMBER 31.

Assets—	1887.	1888.	1889.
Cost of road and equipment	$58,644,603	$58,825,096	$61,020,524
Land grants	2,669,933	2,373,578	2,310,452
Investm'ts in stocks and bonds.	9,639,002	10,225,143	8,425,499
Cash on hand	151,935	61,014	139,880
Miscellaneous	32,100	32,048	30,810
Total assets	$71,137,573	$71,516,879	$71,927,164
Liabilities—			
Stock	$25,731,025	$25,731,025	$25,763,950
Funded debt	39,441,483	39,516,548	39,780,007
Car trusts			852,000
Interest d ue and accrued	755,945	753,973	753,051
Balance of accounts payable	1,882,686	1,950,248	972,205
Income account	3,326,534	3,565,085	3,805,950
Total liabilities	$71,137,573	$71,516,879	$71,927,164

LITTLE ROCK & FORT SMITH.

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Miles of road oper'd Dec. 31	170	170	170	172
Gross earnings	$723,348	$683,754	$668,551	$802,487
Operating expenses	445,370	476,297	514,732	660,414
Net earnings	$277,978	$207,457	$153,819	$142,073

INCOME ACCOUNT.

Receipts—	1886.	1887.	1888.	1889.
Net earnings	$277,978	$207,457	$153,819	$142,073
Land sales, &c	62,391	56,105	48,937	31,184
Total receipts	$340,369	$263,562	$202,756	$173,257
Disbursements—				
Interest on bon'ds	$160,685	$163,975	$163,975	$163,975
Taxes, &c	63,145	57,889	82,323	61,459
Total disbursements	$223,830	$221,864	$246,298	$225,434
Surplus for year	$116,559	$41,698	df.$43,542	df.$52,177

Lake Erie & Western Railroad.

(For the year ending December 31, 1889.)

Mr. Calvin S. Brice, President, remarks in his annual report: "Substantial improvements have been made in all departments. The improvement in the roadway and track, bridges, buildings, station grounds, fencing and rolling stock is quite marked and very gratifying. There was expended for this purpose in excess of the amount necessary for actual maintenance about $440,000.

"The freight traffic shows an increase of 19·62 per cent in the tonnage, the earnings an increase of 24·41 per cent and the earnings per ton per mile a decrease from ·00788 to ·00715, or ·00073. The passenger traffic shows about the same in the number of passengers carried, an increase of 6·62 per cent in earnings and an increase in the rate per passenger per mile from ·0238 to ·0246. The business of the year was the most successful in the history of the company, showing a largely increased volume of traffic, the considerable and permanent improvement of the property, and the resulting dividend of one per cent paid to the preferred shareholders for the last quarter in addition to the large expenditure for additions and betterments. It is confidently believed that the operation of your company will justify the payment of at least one per cent quarterly to the preferred shareholders regularly hereafter, and the dividend was declared with that view.

"The operating expenses show a decrease in the per cent to earnings, viz.: from 62·64 to 59·46, which, in view of the decreased earnings per ton per mile in freight, may be regarded as very favorable."

The operations, earnings and charges have been compiled for the CHRONICLEas follows:

OPERATIONS.

	1888.	1889.
Road operated, miles	589	589
Operations—		
Passengers carried	1,005,881	1,005,959
Passenger mileage	26,154,028	26,314,387
Rate per passenger per mile	2·35 cts.	2·46 cts.
Freight (tons) moved	1,167,315	1,396,354
Freight (tons) mileage	160,731,024	220,140,237
Average rate per ton per mile	0·88 cts.	0·715 cts.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1888.	1889.
Passenger	$631,660	$673,483
Freight	1,266,099	1,575,246
Mail, express, &c	270,030	268,872
Total earnings	$2,167,789	$2,517,601
Operating expenses—		
Maintenance of way	$298,015	$295,684
Maintenance of cars and motive power	209,426	219,611
Transportation expenses	740,536	859,489
General and taxes, &c	211,751	246,472
Total	$1,459,728	$1,621,296
Net earnings	$708,061	$896,305
Deduct—		
Interest on bonds	296,000	296,000
Balance, surplus	$412,061	$600,305

BALANCE SHEET DEC. 31.

Assets—	1888.	1889.
Construction	$27,998,820	$27,998,820
Equipment	1,553,869	1,553,869
Stocks owned	.....	7,500
Materials on hand	185,522	91,293
Taxes and insurance accrued	13,793	14,790
Other dues and accounts	83,597	184,071
Cash	392,963	505,118
	$30,128,567	$30,355,461
Liabilities—		
First mortgage bonds	$5,920,000	$5,920,000
Capital stock	23,680,000	23,680,000
Accrued interest	149,050	148,275
Other accounts	195,868	264,437
Dividend Feb., 1890	.....	118,400
Balance (income account)	183,646	224,350
	$30,128,567	$30,355,461

Kingston & Pembroke Railway (Canada).

(For the year ending December 31, 1889.)

The annual report says: "The earnings show a decrease in freight of $1,125; passengers, $2,390; other sources, $16,311. For the first half of the year the freight earnings were the largest yet attained, but decreased for the last six months, principally through the burning of the Caldwell lumber mill at Clyde Forks. The diminution in passenger traffic is probably mainly due to depression among the farming community. It will be noticed that the decrease in both of these items, which form the business proper of the road, is not large. The greatest decrease has been in the revenue from "other sources," which, in consequence of the company's car works not having been as fully employed as usual, has this year considerably diminished." * * *

"The construction of the Napanee Tamworth & Quebec Company's line from Tweed to Harrowsmith, referred to in last year's report, has been completed, and the road commenced running its trains from Tweed to Harrowsmith, and thence over this company's tracks into Kingston, at the close of the year."

EARNINGS, EXPENSES AND INCOME ACCOUNT.

Earnings—	1887.	1888.	1889.
Freight and cartage	$104,794	$123,906	$122,781
Passengers	40,468	42,506	39,706
Mail, express and other sources	29,871	36,800	20,389
Total earnings	$175,134	$203,303	$182,876
Operating expenses	124,030	143,753	134,513
Net earnings	$51,104	$59,545	$48,363
Interest on bonds	34,320	34,320	34,320
Surplus	$16,784	$25,225	$14,043

GENERAL INVESTMENT NEWS.

Called Bonds.—The following bonds have been called for payment:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.—Consols of 1874, due June 1, 1914. The numbers of 94 of these bonds drawn by lot for payment if unstamped are given in our advertising columns.

LOUISVILLE & NASHVILLE.—Cecilia branch 1st mortgage 7s of 1877, due March 1, 1907, to be paid at par by the Union Trust Co. of New York on September 1, 1890, interest ceasing on that date; 25 bonds of $1,000 each, viz.:

Nos. 47, 108, 127, 132, 144, 177, 182, 211, 213, 215, 354, 366, 539, 553, 609, 635, 638, 650, 675, 677, 704, 853, 879, 907, 942.

WESTERN UNION TELEGRAPH.—Sinking fund bonds of July 1, 1875, due May 1, 1900. Forty-two of these have been drawn by lot and will be paid between May 1 and July 31, 1890, if holders choose to surrender them. As their surrender is optional the publication of their numbers is unnecessary.

Chesapeake & Ohio—Richmond & Allegheny.—Messrs. Drexel, Morgan & Co. announce that they are now prepared to issue securities of the Chesapeake & Ohio Railroad Company for their reorganization certificates for the stock and first mortgage bonds of the Richmond & Allegheny Railroad. Due notice will be given when they are prepared to issue securities for reorganization certificates representing Richmond & Allegheny second mortgage bonds.

Chicago Burlington & Quincy.—Chicago Burlington & Northern.—One of the most important railroad transactions of recent years was consummated on Wednesday, when the C. B. & Q. purchased the stock of the Chicago Burlington & Northern. The latter road has been a thorn in the side of the Inter-State Railway Association, and has been ever since its completion the chief disturbing element in the Northwest.

The CHRONICLE was never more correct in its views of the railroad situation than when it predicted from the outset that the C. B. & N. would be a line that would break down through rates, that it could not depend on local business, and that its construction was unnecessary, and prejudicial to the railroad situation in the Northwest.

In Boston March 12th the Chicago Burlington & Northern RR. Co. issued the following circular to its stockholders:

"An offer has been made to purchase the stock of this company at $40 per share, in the interest of the Chicago Burlington & Quincy Co. In view of all the questions affecting this road, it is considered by the directors to be for the interest of the stockholders to sell. All the stockholders desiring to avail themselves of the offer must deliver their certificates to Messrs. Lee, Higginson & Co., of Boston, within sixty days from date, after they have been countersigned at the office of the company. Payments are to be made upon the delivery of certificates presented as above on and after March 20, 1890. The directors have agreed to turn in their own stock at the same price, and recommend other stockholders to do the same."

J. MURRAY FORBES, Chairman.

There is about $9,000,000 of the stock, and the C. B. & Q. had owned $3,000,000 of this for some time.

Chicago Milwaukee & St. Paul.—The directors of the Chicago Milwaukee & St. Paul RR. declared a dividend of 3½ per cent on the preferred stock. Nothing was done about a dividend on the common stock. The following was given out as the operations of the company for the first seven months of the fiscal year—July 1, 1889, to January 31, 1890.

Net earnings for seven months	$6,375,897
Interest and taxes	4,219,634
Balance	$2,156,263
Dividend of three and a half per cent on preferred stock	757,556
Balance	$1,398,707

Denver & Rio Grande.—Judge Wallace, of the United States Circuit Court, has rendered a decision granting the application of the Denver & Rio Grande Railroad Company in its suit against the United States Trust Company to compel the issuance of bonds on the short branches of the road. The Trust Company is trustee under the mortgage of $42,000,000 on the railroad. Of the bonds reserved under the mortgage, if any were to be used for constructing branches they were to be countersigned and delivered by the Trust Company at a rate not exceeding $20,000 a mile, and on certificates that not less than ten miles had been completed. The Trust Company construed the clause to mean that the bonds should be countersigned only for ten mile sections of the road.

The Judge decides that the words of the mortgage do not bear that construction, and that it is reasonable to assume that the provision was inserted in the deed for the purpose of relieving the Trust Company from the inconvenience of countersigning and delivering bonds less than $200,000 at a time. He says that the clause was ambiguous enough to warrant the Trust Company in seeking a judicial interpration of it.

While this decision is just and is favorable for the D. & R. G. Company, it will be noted with some satisfaction that the United States Trust Company, as trustee of the mortgage, exercised this care, and was unwilling to act without first having a judicial interpretation of the ambiguous clause.

Illinois Central.—A meeting of the stockholders was held in Chicago this week. It was the date for the annual meeting, but it was decided to change the time of the annual meeting from the second Wednesday of March until the second Wednesday in October. The election of directors was postponed until that date, the present board holding over. Exclusive of the Dutch holding there are 3,845 stockholders, owning 352,731 shares, the average holding being 91·76 shares. Of all the stockholders, including the Dutch owners, there are five proprietors of 5,000 shares or over, 34 proprietors of 1,000 shares or more, 71 proprietors of 500 shares or more, 799 proprietors of 100 shares or more, 2,829 proprietors of less than 100 shares each. The number of stockholders in Illinois is 98, and they hold 13,027 shares. In 1873 there were only 338 American share owners, their holding being 54,515 shares, and at that time it might have been said with some truth that the Illinois Central RR. Co. was a foreign corporation; at present there are 1,577 American stockholders and they own 139,613 shares, being $13,961,300, or rather more than one-third of the entire capital.

International & Great Northern.—The net earnings for the year ending Feb. 20, 1889, reported by the receivers, were $1,025,000, instead of $2,025,000, as printed last week.

Louisville New Albany & Chicago.—At the annual meeting in New York on the 12th inst., the election resulted in a complete change in the management. The opposition ticket, which was elected by a vote of 31,836 shares, against 12,440 shares for the regular nominations, included the following names: Sigmund Neustadt, of Hallgarten & Co.; James L. Breese, George L. Hutchings, cashier of the Third National Bank; Charles H. Ludington, Hiram W. Hunt and John B. Reynolds, of New York; John E. Russell, ex-Congressman from Massachusetts, and Herman H. Campbell, of the Boston brokerage firm of Brown, Riley & Co.; William L. Breyfogle and Samuel Castleman, of Louisville, Ky.; Isaac S. Winstandley, of New Albany, Ind.; George F. Postlethwaite, of London, Eng., and John B. Hughes, of Chicago. The only member of the Board who was re-elected was Mr. Postlethwaite, who afterwards was made Vice-President. William L. Breyfogle was elected President. He was formerly a physician in Louisville, but is said to be interested in several Southern railroads. The new Board claim to own absolutely more than 20,000 shares of the stock.

The change in the management naturally excited rumors in Wall Street. A significant event of the meeting of new directors was the appointment of W. F. Black as General Manager of the road. Mr. Black is a Pennsylvania Railroad man, and is at present Superintendent of the Jeffersonville Madison & Indianapolis road, one of the roads of the Pennsylvania's line between Louisville and Chicago. Officials of both the Pennsylvania Railroad and the Louisville & Nashville deny that their companies have made the purchase, but it is believed the movement is in the interest of harmony all around. The new directory will hold a meeting on March 22 to perfect their arrangements.

Ex-President Dowd, of the L. N. A. & C. received statements showing revenue for the year and the disposition made of it to have been as follows: Gross, $2,495,823; operating expenses, $1,544,113; net, $951,710; proportion from Louisville Southern, $5,476; total net, $957,186; fixed charges, $350,310; surplus, $106,876.

Manhattan Elevated.—The decision in the Newman case is better understood since the opinion has come to hand. The Court holds that the injury to property by taking the light, air, access, &c., on a street is not an absolute taking or appropriation of property, but a damage to an easement that is inseparable from the property itself. In estimating the extent of this damage the jury should consider the actual benefit done to the particular property in question, as a whole, by the building of the road. Thus where the rental of the upper floors was reduced but the rental of the store floor was increased as a direct result of the coming of the elevated road, the Court holds it right to set off the benefit against the injury on the whole building. On the other hand, a general rise in property in the vicinity cannot be considered, and the Court says:

"The increase of value resulting from the growth of public improvements, the construction of railroads and improved means of transit accrues to the public benefit generally, and the general appreciation of property consequent upon such improvements belongs to the property owner, and the railroad company are not entitled to the consideration of that element in the ascertainment of the compensation it must pay to the abutting proprietor. But the special and peculiar advantages which property receives from the construction and operation of the road, and the location of the stations, are elements which enter largely into the inquiry whether there is injury or not, and the jury must consider them and give to them due weight in their verdict. Between this rule and the statutory provision quoted there is no conflict. The property owner will in every instance receive the 'just compensation' which the Constitution secures to him for his property which is taken or injured by the railroad, and the corporation will be compelled to pay whenever damages result from the erection of their structures and the construction of the road."

Missouri Kansas & Texas.—The M. K. & T. Reorganization Committee gives notice to all registered subscribers to the $18,000,000 fund that they have the right to subscribe to $4,000,000 unsubscribed balance of that fund. The committee will allot the entire amount pro rata to subscribers, in proportion according to former subscriptions, who file their acceptance with the Central Trust Co on or before March 17.

The M. K. & T. Reorganization Committee requests the holders of its 7 per cent consolidated mortgage bonds, of Tebo & Neosho first mortgage bonds, of Hannibal & Central Missouri first and second mortgage bonds, and of Union Pacific (Southern Branch) 6 per cent mortgage bonds, to deposit their bonds with the Central Trust Company for collection and payment of the principal and interest at the rate fixed by the respective bonds to the date of payment.

Nashville Chattanooga & St. Louis Railway.—The gross and net earnings and charges for February, and for the eight months of the fiscal year, were as follows:

	February.		July 1 to Feb. 28.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$275,627	$274,315	$2,203,972	$2,428,726
Operating expenses	158,617	164,460	1,283,463	1,429,880
Net earnings	$117,010	$114,855	$920,509	$998,846
Interest and taxes	$72,337	$72,990	$581,230	$581,305
Improvements	2,670	2,389	39,045	53,092
	$75,007	$75,379	$620,275	$634,397
Surplus	$42,003	$39,476	$300,234	$361,449

N. Y. Central & Hudson River.—The statement for the quarter and half-year ending March 31 (March being partly estimated in 1890) is as follows:

	Quar. End. Mch. 31.		Six Mos. End. Mch. 31.	
	1889. (Actual.)	1890. (Estimated.)	1889. (Actual.)	1890. (Estimated.)
Gross earnings	$8,038,478	$8,527,258	$17,204,367	$18,018,510
Operating expenses.	5,501,108	5,673,221	11,472,748	11,872,569
P. c. of exp. to earn.	(68·48)	(66·20)	(66·68)	(65·74)
Net earnings	$2,532,370	$2,874,037	$5,731,619	$6,185,941
First charges	1,963,260	1,965,420	3,926,520	3,930,840
Profit	$569,110	$908,617	$1,805,099	$2,255,101
Dividend, 1 per cent.	894,283	894,283	1,788,566	1,788,566
Surplus or def.	Def. $325,173	Sur. $14,334	Sur. $16,533	Sur. $466,535

Northern (of California)—Southern Pacific.—A statement of the lines making up the mileage of this consolidated company, the bonded debt and the operations for the year 1889, has been furnished the Stock Exchange, and is given at length

on a subsequent page of to-day's issue. The first mortgage 5 per cent bonds were listed this week on the Exchange.

Ohio & Northwestern.—At Cincinnati March 13 this railroad was sold on foreclosure. It was purchased by President Brockie of the Philadelphia Investment Co., representing the principal stockholders. The amount paid was $900,000.

Oregon & Trans-Continental.—Notice is published that pursuant to the terms of the mortgage the company now advertises for proposals to sell to it for redemption and cancellation its first mortgage trust bonds to the amount of said bonds now outstanding, or of any part thereof. The proposals will be received till April 4, and though not so stated in the advertisement it is understood that the bonds will probably be paid off on May 1st at 105 and interest.

Pennsylvania Railroad.—The annual meeting was held in Philadelphia on the 12th inst. President Geo. B. Roberts spoke at some length in explanation of different matters in the report, and as to the general condition of the company. Among other things, the Philadelphia *Ledger* quotes his remarks as follows:

"The next item is that of extraordinary expenditure not properly chargeable to capital account, and is one to which some attention has been called by our English shareholders. They claim that this is strictly a capital charge, but it is made up largely of moneys expended in strengthening the line; in improving the character of the passenger stations; in providing additional track at various points; in changing iron bridges to stone and wooden bridges to iron, and similar improvements that it is necessary from time to time to make, and that are not properly chargeable to capital account, because if the money is not invested in this manner to better your property it will be unable to earn the interest on the money previously invested. In the reports of all the large corporations of this country you will notice that they call attention to the fact that a very large amount of money has been expended in such betterments and addition to their property, and that that amount has been charged to expenses.

"In making up our statements during the current months of the year this item is kept out of them, and the expenses are confined strictly to what are operating expenses. At the close of the year the expenditures that have been made for capital account are thoroughly sifted out, and those which properly belong to the class of betterments to which I have just referred are charged againt the income of the year.

"I have dwelt on this matter because I want you to understand that these items are not properly chargeable to capital account, and must be taken out of the current income of the company for the purpose of strengthening and improving your property and in making it able to meet its competitors and securing business for your road. They do not so much add to the earning power of your property as they keep it in excellent condition to carry your traffic economically and at the low rates shown in the annual report." * * *

"Further on we get the statement of the lines west of Pittsburg. The results of those lines indicate that they are a very sensitive barometer as to the condition of the traffic of the country. They are up one year and down the next; fortunately for you, this year they are up. These are operated by the Pennsylvania Company, which is a bureau of this company, and show a profit of about a million dollars, against a slight loss last year. The total earnings of the lines forming the Southwestern system—the lines in which your company is largely interested by the ownership of capital stock—show a profit of $240,000 as against a loss of $76,000 the previous year.

"I may state here, for the information of the shareholders in this company who may be shareholders in the lines which are known as the Southwestern system, that we are making an effort to merge and consolidate those lines into one corporation in order that the interests of each one may be properly protected as against the divergent interests of the other, and to prevent the lines drifting into antagonistic ownership. It is hoped this consolidation can be made in a manner satisfactory to the outside shareholders in all those lines, and if it can be consummated we believe it will put them on a stronger financial basis than they have heretofore been, and, to some extent, relieve your company from raising the capital necessary for their improvement.

"You will note that there has been expended on capital account of those Western lines $2,800,000, all of which had to be provided by the Pennsylvania Railroad Company. This is a little larger than usual, owing to the facilities required for increased traffic, and the purchase of real estate and construction of freight and passenger buildings. The magnitude of your Western system is now such that at no time should you expect to be called upon for much less than two millions of money annually to keep those lines in condition to meet the requirements of the traffic they are called upon to take care of." * *

"The magnitude of your property has now become so great that it is an almost daily occurrence for your management to pass upon some new improvement, or the acquisition of some piece of real estate, the cost of which runs all the way from $25,000 up to a half million, and the question that gives your management as much anxiety as anything else that comes to them is the proper method of securing this capital to continually provide the facilities just indicated. Your share capital has now run up to a little over $113,000,000. Of course, a corporation which has no indebtedness cannot be broken, but the desire of the average shareholder is to get a greater rate of interest than he is satisfied with when he invests it in a bond or mortgage, and this makes it difficult for a corporation to pursue the policy which a prudent individual would follow in obtaining money to carry on his business, and that is to keep out of debt. Your company for the past ten years has depended more upon obtaining money by increasing its stock than by increasing its bonded obligations. Its stock has been increased by 55 millions in past years, while its bonded debt has only increased about 20 millions. I dwell on this subject, as there will be a resolution offered here authorizing the directors, from time to time, to issue capital stock in such manner as they have heretofore thought wise and proper to do, for the purpose of raising capital for improvements, and also that you may fully grasp the fact that it takes about $1,000,000 a month, outside of the current operations of your road, for the purpose of adding to your property. This is a large sum of money and has to be obtained with great care and prudence, so that the interest upon it may be earned when it is once invested." * * * * *

The following resolution was passed authorizing the issue of new stock:

Resolved, That in view of the statement made in the annual report just presented, the stockholders hereby authorize the Board of Directors of the Company to issue from time to time 400,000 additional shares of the capital stock of this company, the said shares to be issued, apportioned and disposed of as the directors may deem for the best interests of the company.

President Roberts, for the information of the meeting, said that the amount of stock not yet issued but heretofore authorized by the stockholders was $750,000. The total amount of stock permitted by the company's charter and still unissued is $37,456,550. The increase about to be made of 400,000 shares, at $50 a share, amounting to $20,000,000, would still leave the amount which the company is empowered to issue under its charter, $17,500,000, as the whole capital stock authorized by law is $151,000,000.

Philadelphia & Reading.—Henry N. Paul, trustee of the Reading first preference income mortgage, reports that the expert appointed to examine Reading's accounts for the last year finds that there is applicable to the payment of interest upon the first preference bonds the sum of $90,101, or about ⅜ of one per cent. Mr. Paul holds that the charge of ten cents per ton on all coal received, for sinking fund purposes, properly takes precedence of the lien of the general and income mortgages, because of the pledge in the mortgages of the Coal & Iron Company that it would set apart such a sum for that purpose, and because these mortgages, which are prior to the general and preference mortgages, are guaranteed by the railroad company. The flood losses, he thinks, were properly charged to the earnings of the year in which they occurred, because the damage had to be repaired before the road could resume operations.

—A notice is published that a petition has been circulated by a committee of bondholders of the city of London in support of the suit now being brought in Philadelphia for the annulment of the Voting Trust. This petition, it is stated, has been signed in London by holders of $9,000,000 of the bonds. New York bondholders who are desirous of co-operating with the London bondholders are requested to call at the office of Mr. Isaac L. Rice, 52 Wall Street, and sign the petition.

Union Pacific.—Secretary Windom has undertaken the redemption of about $4,000,000 in United States 4 per cent bonds, a part of the Union Pacific sinking fund, and the substitution for them, with the purchase money, of first mortgage bonds of the Union Pacific Company, bearing 6 per cent interest.

Wabash.—The accounts of the Wabash Railroad Company have been made up to the close of the year. The reorganized company took possession of the whole system on the 1st of July, so the account covers only the first six months of operation, the fiscal year being fixed, in accordance with the Inter-State Commerce Act, to terminate on June 30. The gross earnings for the six months were $7,272,689; operating expenses, $4,984,173, and net earnings, $2,288,515. The company paid $1,540,195 interest on firsts and seconds, of which $277,158 was for accrued interest to July 1; for rentals, $254,966; for taxes, $198,414; for sundry accounts, $33,178, and for interest on debentures, $105,000. The surplus over and above these payments was $288,474. While the receipts for the second half of the fiscal year will not aggregate as much, the payments will also be less. For the month of January the company starts off well with net earnings of $330,017, against $122,618 in 1889.

Western Union Telegraph.—The estimated net earnings for the quarter ending Dec. 31, 1889, were $2,000,000; the actual were $2,007,876, or $7,876 more than the estimate. The estimated net earnings for the quarter ending March 31, 1890, compared with the actual results in the same quarter of 1889 are as below given.

	Quarter ending Mch. 31.	
	Actual, 1889.	*Estimated*, 1890.
Net revenue	$1,363,813	$1,550,000
Deduct—		
Interest on bonds	$189,087	$214,955
Sinking fund	20,000	20,000
	209,087	234,955
Net revenue	$1,154,726	$1,315,045
Less dividend	(1¼ p. c.) 1,077,376	(1¼ p. c.) 1,077,391
Surplus for quarter	$77,350	$237,654
Add nominal surplus Dec. 31	8,319,854	9,357,303
Nominal surplus Mch. 31	$8,397,204	$9,594.957

☞For other Railroad and Investment News see page 377.

Reports and Documents.

NORTHERN RAILWAY COMPANY
(OF CALIFORNIA).

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 28, 1890.

On the 4th day of May, 1888, pursuant to the laws of California, the Northern Railway Co. amalgamated and consolidated its capital stock, debts, property, assets and franchises, with the capital stocks, debts, properties, assets and franchises of the following-named railroad corporations, organized and existing under the laws of the State of California, viz.: Winters & Ukiah Railway Company; Woodland Capay & Clear Lake Railroad Company; West Side & Mendocino Railroad Company; Vaca Valley & Clear Lake Railroad Company; San Joaquin & Sierra Nevada Railroad Company; Sacramento & Placerville Railroad Company; Shingle Springs & Placerville Railroad Company; Santa Rosa & Carquinez Railroad Company; Amador Branch Railroad Company; Berkeley Branch Railroad Company; under the name and style of the "Northern Railway Company," by the force and effect of which consolidation it succeeds to all the debts, properties, assets and franchises of the said several railroad companies.

MILEAGE AND BONDED DEBT.—The estimated length of said line of road is in the aggregate 699 miles. The following table shows the length of roads completed and in operation, and the divisional bonded debts thereof respectively:

		Miles.	
Divisional First Mortgage Bonds still outstanding—			
Northern Railway Company Six per Cent.	$5,156,000	149·21	
San Joaquin & Sierra Nevada Railroad Six per Cent Bonds	149,000	40·26	
	$5,305,000		189·47
Divisional B'ds already retired (the mortgages securing same having been canceled)—			
Sacramento & Placerville Railroad Co.	$1,404,000	49·15	
Amador Branch Railroad Company	675,000	27·20	
Berkeley Branch Railroad Company	100,000	3·84	
	$2,179,000		80·19
Additional roads completed and in operation—			
Santa Rosa & Carquinez RR., Napa June. to Santa Rosa		36·95	
Vaca Valley & Clear Lake RR., Elmira to Madison		27·35	
Woodland Capay & Clear Lake RR., Madison to Remsey		24·02	
West Side & Mendocino Railroad, Willows to Frute		16·84	
Shingle Springs & Placerville Railroad, Shingle Springs to Placerville		11·37	
			116·73
Total mileage now completed is			386·39
$30,000 per mile on 386·39 miles		$11,591,700	
Less divisional bonds still outstanding		5,305,000	
		$6,286,700	

FIRST MORTGAGE FIVE PER CENT GOLD BONDS.—The bonds are part of a series not to exceed $21,000,000, issued and to be issued from time to time at the rate of $30,000 for each mile of road constructed or acquired, after deducting outstanding divisional bonds not deposited as security for the new bonds. They are secured by a deed of trust dated January 10, 1889, to the Union Trust Company of New York, Trustee, conveying the lines of railroad of the company then or thereafter constructed and acquired as described therein, and the rolling stock, equipment, fixtures and other property appertaining thereto, constructed or which may be hereafter constructed, purchased or acquired, held or owned by the company. The bonds are coupon in form, with the privilege of registration, the place of registry being the company's office in New York. They are of $1,000 each, dated October 1, 1888, mature fifty years after date, bear interest at five per cent per annum, payable semi-annually, on the first days of April and October, both principal and interest in United States gold coin, at the company's office or agency in the city of New York.

OPERATIONS FOR THE YEAR 1889.—The entire line as consolidated has been leased to the Southern Pacific Company, for ninety-nine years from July 1, 1888, and is operated by it in conjunction with other connecting lines:

Gross earnings		$2,853,724 16
Operating expenses		1,715,015 38
Earnings over operating expenses		$1,138,708 78
Taxes and other expenses	$62,461 44	
Interest payments	651,928 73	
		714,390 17
Surplus		$424,318 61

DIRECTORS AND OFFICERS.—Charles F. Crocker, President; Timothy Hopkins, Vice-President; N. T. Smith, Treasurer; W. V. Huntington, Secretary.

Application is made to list 6,286 of the above-described Northern Railway Company's First Mortgage Five per Cent Gold Bonds, numbered from 1 to 6,286, both inclusive, and amounting to $6,286,000.

C. P. Huntington, AGENT AND ATTORNEY.

The Committee recommended that $4,800,000 of the above-described bonds, Nos. 1 to 4,800 inclusive, be admitted to the list as "Northern Railway Co. (of California), Fifty-year Mortgage Gold Five per Cent Bonds of 1938."

Adopted by the Governing Committee March 12th, 1890.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 14, 1890.

Trade assumes fair proportions as the spring advances, but is quite without the spirit which promises an active season. Rains have continued excessive in the Mississippi Valley and the great river has risen to points above high water mark. Crevasses have occurred in the levees at various places, but no serious damage is done as yet, and with the fall in some of its principal tributaries, there is reason to hope that the worst is over.

Lard on the spot has been steadily improving in sympathy with the West, and to-day was fairly active at the best prices of the week, closing steady at 6·05c. for prime city and 6·50@6·55c. for prime Western, with refined for the Continent quoted at 6·35@6·85c. The speculation in lard for future delivery also gained strength and the sales to-day were 3,500 tcs. at 6·48@6·50c. for May, 6·54@6·55c. for July and 6·67c. for October.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
April delivery c.	6·34	6·38	6·41	6·44	6·44	6·49
May delivery c.	6·37	6·40	6·42	6·45	6·45	6·50
June delivery c.	....	....	6·46	6·47	6·48	6·53
July delivery c.	6·46	6·48	6·49	6·51	6·51	6·54
October delivery c.	6·60	6·63	6·64	6·65	6·66	6·69

Pork has met with a good demand and closes firmer at at $11 50@$11 75 for new mess, $10 75@$11 for old do., $9 50@$10 for extra prime and $11 75@$13 25 for clear back. Beef is lower at $6@$6 25 for extra mess, $7@$7 50 for packet and $11 50@$13 50 for city extra India mess. Beef hams steady at $12 50@$13.

Cut meats have been active at prices showing some recovery of the decline noted in our last, full and medium weights of pickled bellies selling pretty freely, 5c.@5¼c., and 10 lbs. average at 5⅜c., but the firmness of holders to-day checked business. Closing nominal prices are 8½c.@8¾c. for pickled hams, 4⅜c. for do. shoulders, and 5c.@6c. for do bellies, including 10 lbs. average at 5⅜c.; smoked shoulders, 5⅛c.@5¼c. Tallow is firmer but quiet at 4½c. Butter dull; Elgin, 27c@27½c.; other creameries, 14c.@26c. Cheese quieter; State factory full cream, 9¾c.@11¼c.

Coffee on the spot has further advanced to 18¾@18⅞c for No. 7 Rio, but the close to-day is dull and weak. The speculation in Rio options, which had favored the bulls, quite broke down to-day, the weaker European advices causing heavy sales to realize and prices went off 30 to 35 points, and closing barely steady with sellers as follows:

March	16·00c.	June	17·50c.
April	17·80c.	July	17·35c.
May	17·65c.	August	17·30c.
September	17·10c.	October	16·95c.
November	16·75c.		

—showing a further advance over last Friday of 50@65 points for the early months and 15@30 points for the later deliveries.

Raw sugars are unchanged from last Friday, at 5 3-16c for fair refining Muscovado and 5 11-16c for Centrifugal, 96 deg. test, and closed quiet, no transactions being reported to-day, but refined is dearer at 7⅜c for standard crushed. Molasses was quieter at 23½c for 50 deg. test. The tea sale on Wednesday was a large one, and only the better grades brought steady prices.

Kentucky tobacco is firm, and it is reported that 600 hhds. have been sold for Italy, but only 150 hhds. gone elsewhere. Seed leaf has been quieter, and sales for the week are only 865 cases, as follows: 125 cases 1888 crop New England Havana, 16@35c.; 140 cases 1888 crop State Havana, 12½@14c.; 100 cases 1887 crop Pennsylvania seed leaf, 10½@12c.; 100 cases 1888 crop Pennsylvania Havana seed, 13½c.; 150 cases 1888 crop Pennsylvania seed leaf, 8½@10c.; 100 cases 1888 crop Ohio seed leaf, 8½@9½, and 150 cases sundries, 6@35c.; also 850 bales Havana, 65c.@$1 15, and 300 bales Sumatra, $1 00@$1 85.

On the Metal Exchange Straits tin has declined, but to-day was firm and more active, with sales of 110 tons at 20·35c. up to 20·60c. for March, closing at 20·50c. and quoted 20·10c. for June. Ingot copper is dull and nominal; quoted yesterday at 14¼c. for Lake. Domestic lead has ruled firm, selling to-day at 3.97½c. on the spot. Pig iron warrants have declined to $17.25. The interior iron markets reflect some revival of business, but at lower prices.

Refined petroleum is lower at 7·30c. in bbls., and 9·60c. in cases; crude, in bbls., 7·55c., and naphtha 8·10c. Crude petroleum certificates have further declined, and close at 89⅜@89½. Spirits turpentine was depressed, but to-day is active and firmer at 43½c.; Rosins are quiet at $1.15@1.17½c. for common to good strained. Hops were active. Wool dull.

COTTON.

FRIDAY, P. M., March 14, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 54,735 bales, against 63,554 bales last week and 86,608 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,490,758 bales, against 5,090,991 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 397,767 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,185	1,476	1,102	382	1,046	172	6,363
El Paso, &c.	.....	.....	.....	.....	.....	408	408
New Orleans	443	4,308	3,119	7,314	1,631	4,771	21,586
Mobile	217	203	180	13	35	63	711
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	565	1,241	978	356	468	1,170	4,778
Brunsw'k, &c.	.....	.....	.....	.....	.....	3,181	3,181
Charleston	132	601	309	394	150	206	1,792
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	22	39	73	32	20	139	325
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	478	228	422	1,129	453	155	2,865
West Point	295	522	605	148	202	154	1,926
N'wp't N's, &c.	.....	.....	.....	.....	.....	1,837	1,837
New York	564	419	426	300	310	389	2,408
Boston	372	139	212	427	114	383	1,647
Baltimore	.....	.....	.....	.....	.....	1,984	1,984
Philadelph'a, &c	247	110	151	265	1,955	196	2,924
Totals this week	5,520	9,286	7,577	10,760	6,384	15,208	54,735

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to March 14.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	6,363	813,519	6,060	624,275	20,066	18,121
El Paso, &c.	408	22,611	278	18,785	.....	.....
New Orleans.	21,586	1,834,114	25,898	1,567,969	190,551	257,591
Mobile	711	231,580	3,073	201,825	12,440	15,083
Florida	.....	28,870	.....	22,907	.....	.....
Savannah	4,778	898,585	5,813	779,448	31,964	54,147
Bruns., &c.	3,181	160,089	8,521	135,454	165	.....
Charleston	1,792	310,969	2,923	358,844	16,112	19,936
P. Royal, &c	.....	1,802	.....	13,814	.....	.....
Wilmington	325	131,133	950	147,848	11,796	4,444
Wash'tn, &c	.....	3,732	3	4,347	.....	.....
Norfolk	2,865	384,570	3,969	461,281	22,841	23,904
West Point	1,926	313,895	6,052	374,622	.....	.....
Nwpt N., &c	1,837	52,146	6,906	117,211	7,867	22,767
New York	2,408	99,183	3,234	88,749	111,396	231,692
Boston	1,647	64,051	3,140	72,120	8,000	10,000
Baltimore	1,984	76,586	257	60,214	5,312	13,150
Phil'del'a, &c	2,924	63,323	2,949	41,278	16,273	14,895
Totals	54,735	5,490,758	80,026	5,090,991	454,783	685,730

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	6,771	6,338	6,081	3,729	4,404	1,360
New Orleans	21,586	25,898	19,685	29,170	17,308	15,990
Mobile	711	3,073	813	1,782	2,182	840
Savannah	4,778	5,813	3,287	3,677	8,758	2,514
Charl'st'n, &c	1,792	2,923	2,504	3,225	5,400	1,299
Wilm'gt'n, &c	325	953	376	799	815	240
Norfolk	2,865	3,969	2,781	4,823	8,529	2,415
W't Point, &c	3,763	12,958	5,898	3,562	4,091	1,934
All others	12,144	18,101	5,908	6,949	6,256	6,293
Tot. this week	54,735	80,026	47,333	57,716	57,743	32,885
Since Sept. 1	5490,758	5090,991	5022,261	4959,574	4727,174	4522,366

The exports for the week ending this evening reach a total of 97,801 bales, of which 81,427 were to Great Britain, 1,210 to France and 15,164 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending March 14. Exported to—				From Sept. 1, 1889, to Mch. 14, 1890 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	301,337	84,659	126,980	462,976
New Orleans	26,600	.....	7,984	34,584	778,753	320,820	472,852	1,572,425
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	.....	.....	154,570	30,326	317,059	501,955
Brunswick	7,481	.....	.....	7,481	102,892	.....	14,287	117,179
Charleston	2,212	.....	.....	2,212	51,281	24,249	155,044	230,574
Wilmington	.....	.....	.....	.....	71,926	.....	32,988	104,914
Norfolk	5,800	.....	.....	5,800	212,164	.....	37,756	249,920
West Point	5,428	.....	.....	5,428	120,833	.....	24,020	174,853
N'port N'ws, &c	835	.....	.....	835	28,000	.....	93	28,112
New York	23,368	1,210	8,991	30,569	392,456	33,275	119,318	545,049
Boston	6,073	.....	250	6,323	114,163	.....	2,652	110,815
Baltimore	605	.....	2,980	3,591	43,165	1,574	39,122	83,861
Philadelp'a, &c	1,025	.....	.....	1,025	23,918	.....	1,372	25,790
Total	81,427	1,210	15,164	97,801	2,470,266	444,900	1,344,046	4,259,212
Total, 1888-89	79,182	746	30,685	110,613	2,259,704	341,472	1,169,031	3,770,207

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 14, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	11,903	6,455	16,687	270	35,315	155,236
Mobile	None.	None.	None.	None.	None.	12,440
Charleston	None.	None.	5,500	500	6,000	10,112
Savannah	None.	None.	12,000	2,100	14,100	17,864
Galveston	5,384	None.	2,277	4,009	11,670	8,396
Norfolk	8,300	None.	None.	2,000	10,300	12,541
New York	2,800	1,300	6,100	None.	10,200	101,196
Other ports	9,000	None.	3,000	None.	12,000	37,413
Total 1890	37,387	7,755	45,564	8,879	99,585	355,198
Total 1889	33,187	12,904	44,484	18,910	109,485	576,245
Total 1888	40,160	7,078	19,408	5,816	72,462	695,516

The speculation in cotton for future delivery at this market was quite active, but at fluctuating prices, and feverishly unsettled in tone, down to the close of Wednesday's business. A slight decline on Saturday, under sales to realize, was followed by renewed buoyancy on Monday, in which prices went 5@6 points above the closing figures of the previous Friday. On Tuesday and Wednesday the foreign advices disappointed the Bulls, and there was a good deal of selling to realize—partly, it was said, on Liverpool account—and the close on Wednesday was 10@12 points below the best figures of Monday. But on Thursday Liverpool reported an advance, which appeared not to have been expected by anybody, and a smart rise with us followed, but it was mostly lost in the later dealings. Our small stocks are an element of strength, and there is latterly some disposition to renew minimum crop estimates, although the Bears assert that the floods in the Mississippi Valley are restricting the current movement of the crop. To-day there was a smart decline under weak Liverpool advices, many of the Bull party unloading quite freely, and going short for a decline, but there was some recovery in the last hour, and the close was steady—parties buying here and selling at New Orleans, where the market is said to be relatively higher than here. Cotton on the spot was quoted 1-16c. lower on Wednesday, after several days, with no transactions reported, and the market closes weak at 11 3-16 for Middling Uplands.

The total sales for forward delivery for the week are 520,900 bales. For immediate delivery the total sales foot up this week 3,333 bales, including 2,281 for export, 1,052 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 8 to March 14.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	8 5/8	8 3/4	8 3/4	8 11/16	8 11/16	8 11/16
Strict Ordinary	9 1/16	9 3/16	9 3/16	9 1/8	9 1/8	9 1/8
Good Ordinary	9 15/16	10 1/16	10 1/16	10	10	10
Strict Good Ordinary	10 3/8	10 1/2	10 1/2	10 7/16	10 7/16	10 7/16
Low Middling	10 7/8	11	11	10 15/16	10 15/16	10 15/16
Strict Low Middling	11 3/16	11 5/16	11 5/16	11 1/4	11 1/4	11 1/4
Middling	11 3/8	11 1/2	11 1/2	11 7/16	11 7/16	11 7/16
Good Middling	11 5/8	11 3/4	11 3/4	11 11/16	11 11/16	11 11/16
Strict Good Middling	11 13/16	11 15/16	11 15/16	11 7/8	11 7/8	11 7/8
Middling Fair	12 1/4	12 1/2	12 1/2	12 5/16	12 5/16	12 5/16
Fair	12 3/4	12 7/8	12 7/8	12 13/16	12 13/16	12 13/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	8 7/8	9	9	8 15/16	8 15/16	8 15/16
Strict Ordinary	9 5/16	9 7/16	9 7/16	9 3/8	9 3/8	9 3/8
Good Ordinary	10 1/16	10 5/16	10 5/16	10 1/4	10 1/4	10 1/4
Strict Good Ordinary	10 5/8	10 3/4	10 3/4	10 11/16	10 11/16	10 11/16
Low Middling	11 1/8	11 1/4	11 1/4	11 3/16	11 3/16	11 3/16
Strict Low Middling	11 7/16	11 9/16	11 9/16	11 1/2	11 1/2	11 1/2
Middling	11 5/8	11 3/4	11 3/4	11 11/16	11 11/16	11 11/16
Good Middling	11 7/8	12	12	11 15/16	11 15/16	11 15/16
Strict Good Middling	12 1/16	12 3/16	12 1/16	12 1/8	12 1/8	12 1/8
Middling Fair	12 1/2	12 3/4	12 3/4	12 9/16	12 9/16	12 9/16
Fair	13	13 1/8	13 1/8	13 1/16	13 1/16	13 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	8 1/2	8 5/8	8 5/8	8 9/16	8 9/16	8 9/16
Strict Good Ordinary	9 1/8	9 1/4	9 1/4	9 3/16	9 3/16	9 3/16
Low Middling	10 1/16	10 3/16	10 3/16	10 1/8	10 1/8	10 1/8
Middling	10 7/8	11	11	10 15/16	10 15/16	10 15/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	D'liv-eries.
Sat. Steady	2,281	377	....	....	2,658	52,100	....
Mon. Q't & st'y, 1/8 ad.	.....	....	....	....	.....	122,900	....
Tues. Dull	....	....	....	....	.....	99,400	....
Wed. Dull at 1/16 dec.	....	38	....	....	38	87,200	....
Thur. Steady	....	403	....	....	403	70,400	....
Fri. Easy	....	231	....	....	234	88,900	....
Total	2,281	1,052	....	....	3,333	520,900	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 8—	Easier.	Aver. 11·33	Aver. 11·36	Aver. 11·42	Aver. 11·47	Aver. 11·51	Aver. 11·52	Aver. 10·83	Aver. 10·53	Aver. ——	Aver. 10·33	Aver. 10·35	Aver. ——
Sales, total	52,100	2,700	6,500	10,400	7,700	10,300	11,300	1,900	— @ —	——	900	200	——
Prices paid (range)	10·33@11·33	11·32@11·34	11·35@11·38	11·41@11·44	11·46@11·48	11·51@11·53	11·50@11·53	10·82—10·84	10·53@10·53	——	10·33@ —	10·35@ —	——
Closing	Dull.	11·31—11·32	11·35—11·36	11·40—11·41	11·45@11·46	11·50—11·51	11·50—11·51	10·82—10·83	10·52—10·53	10·35—10·36	10·33—10·34	10·35—10·36	——
Monday, Mch. 10—	Buoyant.	Aver. 11·40	Aver. 11·43	Aver. 11·48	Aver. 11·54	Aver. 11·59	Aver. 11·59	Aver. 10·91	Aver. 10·60	Aver. 10·42	Aver. 10·41	Aver. 10·41	Aver. ——
Sales, total	122,900	3,600	12,500	24,300	20,000	14,400	31,400	5,100	3,900	1,300	3,300	3,100	——
Prices paid (range)	10·40@11·61	11·36@11·42	11·39@11·46	11·44@11·51	11·49@11·56	11·55@11·61	11·54@11·61	10·87@10·92	10·55@10·62	10·40@10·43	10·40@10·42	10·40@10·42	——
Closing	Steady.	11·41—11·42	11·44—11·45	11·49—11·50	11·54—11·55	11·59—11·60	11·59—11·60	10·91—10·92	10·61—10·62	10·44—10·45	10·42—10·43	10·43—10·45	——
Tuesday, Mch. 11—	Lower.	Aver. 11·37	Aver. 11·41	Aver. 11·45	Aver. 11·51	Aver. 11·56	Aver. 11·56	Aver. 10·89	Aver. 10·58	Aver. 10·42	Aver. 10·39	Aver. 10·40	Aver. ——
Sales, total	99,400	3,700	15,600	18,900	20,200	12,000	22,700	1,100	2,600	1,300	1,600	200	——
Prices paid (range)	10·37@11·60	11·35@11·40	11·38@11·44	11·42@11·50	11·48@11·55	11·53@11·60	11·53@11·60	10·88@10·90	10·55@10·60	10·38@10·43	10·37@10·40	——	——
Closing	Dull.	11·37—11·38	11·39—11·40	11·44—11·45	11·49—11·50	11·54—11·55	11·54—11·55	10·86@10·88	10·57—10·58	10·39—10·41	10·37—10·39	10·38—10·40	——
Wednesd'y, Mch. 12—	Lower.	Aver. 11·33	Aver. 11·35	Aver. 11·40	Aver. 11·45	Aver. 11·50	Aver. 11·50	Aver. 10·82	Aver. 10·52	Aver. 10·37	Aver. ——	Aver. 10·37	Aver. ——
Sales, total	87,200	3,600	9,600	19,600	14,200	11,800	24,700	2,300	1,100	100	——	——	——
Prices paid (range)	10·36@11·52	11·32@11·35	11·38@11·42	11·43@11·48	11·47@11·52	11·48@11·52	10·81@10·84	10·51@10·53	10·36@10·38	——	@ ——	@10·37	——
Closing	Dull.	11·31—11·32	11·34—11·35	11·38—11·39	11·43—11·44	11·48—11·49	11·48—11·49	10·80—10·82	10·51—10·52	10·35—10·37	10·34—10·33	10·35—10·36	——
Thursday, Mch. 13—	Firmer.	Aver. 11·34	Aver. 11·38	Aver. 11·42	Aver. 11·47	Aver. 11·52	Aver. 11·52	Aver. 10·84	Aver. 10·54	Aver. 10·38	Aver. 10·36	Aver. 10·38	Aver. ——
Sales, total	70,400	3,800	5,700	14,900	11,100	9,600	19,200	3,600	1,000	500	900	100	——
Prices paid (range)	10·35@11·55	11·33@11·37	11·36@11·40	11·40@11·44	11·45@11·49	11·50@11·54	11·50@11·55	10·82@10·86	10·52@10·54	— @10·38	10·35@10·37	— @10·35	——
Closing	Steady.	11·33—11·34	11·35—11·36	11·40—11·41	11·45—11·46	11·50—11·51	11·50—11·51	10·82—10·83	10·53—10·55	10·37—10·38	10·35—10·37	10·37—10·38	——
Friday, Mch. 14—	Lower.	Aver. 11·30	Aver. 11·31	Aver. 11·36	Aver. 11·40	Aver. 11·45	Aver. 11·46	Aver. 10·79	Aver. 10·50	Aver. 10·31	Aver. 10·31	Aver. 10·31	Aver. ——
Sales, total	88,900	2,000	2,400	20,400	19,800	10,700	17,800	3,400	1,700	400	1,600	200	——
Prices paid (range)	10·34@11·51	11·25@11·32	11·27@11·36	11·32@11·41	11·37@11·46	11·41@11·51	11·42@11·51	10·78@10·83	10·49—10·50	10·34@10·35	10·32@10·36	10·34@ —	——
Closing	Steady.	11·28@11·29	11·30—11·31	11·35—11·36	11·40—11·41	11·45—11·46	11·45—11·46	10·78—10·79	10·49—10·50	10·34—10·35	10·32—10·34	10·33—10·35	——
Total sales this week.	520,900	19,400	62,400	108,500	93,000	68,800	126,600	17,400	8,900	3,700	8,300	3,900	——
Average price, week.		11·34	11·37	11·42	11·47	11·52	11·53	10·85	10·54	10·39	10·37	10·38	——
Sales since Sep. 1, '89*	13,378,600	2,210,600	1,411,300	1,426,000	1,263,000	627,400	1,105,700	129,500	72,100	18,500	24,400	8,300	——

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·35c.; Monday, 11·45c.; Tuesday, 11·40c.; Wednesday, 11·35c.; Thursday, 11·35c.; Friday, 11·30c.

The following exchanges have been made during the week:

·02 pd. to exch. 100 Mch. for April. | ·03 pd. to exch. 200 Mch. for April.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,075,000	759,000	895,000	933,000
Stock at London.....	17,000	7,000	23,000	12,000
Total Great Britain stock.	1,092,000	766,000	918,000	945,000
Stock at Hamburg.....	2,300	2,200	4,000	2,800
Stock at Bremen.....	134,000	25,900	45,400	35,600
Stock at Amsterdam.....	7,000	20,000	21,000	27,000
Stock at Rotterdam.....	300	400	400	300
Stock at Antwerp.....	6,000	1,200	700	900
Stock at Havre.....	165,000	135,000	177,000	257,000
Stock at Marseilles.....	3,000	4,000	3,000	4,000
Stock at Barcelona.....	96,000	55,000	61,000	51,000
Stock at Genoa.....	20,000	7,000	4,000	5,000
Stock at Trieste.....	13,000	9,000	10,000	12,000
Total Continental stocks.....	446,600	259,700	326,500	395,600
Total European stocks.....	1,538,600	1,025,700	1,244,500	1,340,600
India cotton afloat for Europe.	200,000	260,000	185,000	185,000
Amer. cott'n afloat for Europe.	324,000	368,000	286,000	468,000
Egypt, Brazil, &c., afit for E'rope	31,000	35,000	42,000	50,000
Stock in United States ports..	454,783	685,730	707,978	654,784
Stock in U. S. interior towns..	161,480	198,304	264,492	177,214
United States exports to-day.	20,072	35,841	14,541	6,275
Total visible supply.....	2,735,935	2,608,575	2,801,511	2,881,873
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	849,000	585,000	705,000	740,000
Continental stocks.....	353,000	178,000	200,000	200,000
American afloat for Europe...	324,000	368,000	286,000	468,000
United States stock.....	454,783	685,730	707,978	654,784
United States interior stocks..	161,480	198,304	264,492	177,214
United States exports to-day.	20,072	35,841	14,541	6,275
Total American.....	2,162,335	2,050,875	2,238,011	2,336,273
East Indian, Brazil, &c.—				
Liverpool stock.....	226,000	174,000	190,000	193,000
London stock.....	17,000	7,000	23,000	12,000
Continental stocks.....	93,600	81,700	126,500	105,600
India afloat for Europe.....	206,000	260,000	185,000	185,000
Egypt, Brazil, &c., afloat.....	31,000	35,000	42,000	50,000
Total East India, &c.....	573,600	557,700	568,500	545,600
Total American.....	2,162,335	2,050,875	2,238,011	2,336,273
Total visible supply.....	2,735,935	2,608,575	2,804,511	2,881,873
Price Mid. Upl., Liverpool....	6 3/16d.	5 11/16d.	5 3/8d.	5 3/8d
Price Mid. Upl., New York....	11 3/16c.	10 1/4c.	10 1/2c.	10c

☞ The imports into Continental ports this week have been 65,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 127,360 bales as compared with the same date of 1889, a *decrease* of 68,576 bales as compared with the corresponding date of 1888 and a *decrease* of 145,938 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to March 14, 1890.				Movement to March 15, 1889.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '89.	This week.	Mch. 14.	This week.	Since Sept. 1, '88.	This week.	Mch. 15.
Augusta, Ga.....	1,001	190,514	1,906	12,823	1,067	177,753	3,918	11,404
Columbus, Ga.....	460	78,399	1,524	5,634	805	73,358	1,468	3,251
Macon, Ga.....	150	57,864	50	1,100	36	52,273	341	1,448
Montgomery, Ala	282	133,171	1,146	1,534	237	97,783	1,204	1,044
Selma, Ala.....	165	78,434	780	1,500	109	70,382	800	2,737
Memphis, Tenn..	3,805	552,522	14,015	48,310	8,855	678,091	1,676	2,280
Nashville, Tenn..	330	35,086	654	3,954	1,116	60,606	17,640	81,352
Dallas, Texas§..	1,000	53,933	900	2,300	76	9,689	1,982	4,530
Sherman, Texas§	20	13,904	30	90	15	2,689	225	2,851
Shreveport, La..	313	73,747	580	6,815	400	5,348	15	15
Vicksburg, Miss..	183	73,556	1,170	2,976	989	71,354	1,396	3,067
Columbus, Miss..	167	28,353	168	820	114	32,491	46	237
Eufaula, Ala....	45	30,529	125	658	74	36,500	1,850	4,105
Griffin, Ga.....	.....	24,022	.....	513	178	20,996	178	1,708
Atlanta, Ga.....	504	142,088	500	6,379	639	70,644	422	308
Rome, Ga.....	364	63,123	223	1,036	137	45,064	612	19,006
Charlotte, N. C...	118	17,159	168	150	179	21,040	106	508
St. Louis, Mo.....	3,586	507,049	8,825	55,911	8,540	533,327	16,174	250
Cincinnati, Ohio.	5,141	274,667	4,713	8,968	7,845	321,214	11,950	50,691
Total, old towns.	17,684	2,430,240	37,537	161,480	31,411	2,460,559	60,586	198,304
Newberry, S.C....	282	16,903	282	.....	140	15,137	140	.....
Raleigh, N. C....	172	19,070	18	950	367	28,169	377	1,196
Tarboro, N. C....	3	5,315	3	.....	190	12,520	196	1,141
Louisville, Ky.‡..	69	13,862	95	1,305	192	15,174	444	1,064
Little Rock, Ark.	490	65,984	1,455	5,340	604	71,616	1,783	6,280
Brenham, Texas§.	109	25,580	406	1,574	276	26,348	.....	1,820
Houston, Texas§.	2,800	733,842	3,092	5,000	6,100	615,824	6,484	5,585
Total, new towns	3,925	880,556	5,351	14,169	7,869	784,788	9,426	16,966
Total, all.....	21,559	3,310,796	42,888	175,649	39,280	3,245,347	70,012	215,270

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 19,903 bales, and are to-night 36,824 bales *less* than at the same period last year. The receipts at the same towns have been 13,777 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 65,449 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending March 14.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	10 13/16	10 13/16	10 13/16	10 7/8	10 7/8	10 15/16
New Orleans	10 13/16	10 15/16	10 15/16	10 16/16	10 16/16	10 15/16
Mobile.....	10 5/8	10 11/16	10 3/4	10 3/4	10 3/4	10 3/4
Savannah...	10 11/16	10 3/4	10 3/4	10 3/4	10 13/16	10 13/16
Charleston..	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Wilmington.	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk.....	10 7/8	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Boston.....	11 1/2	11 1/2	11 11/16	11 11/16	11 5/8	11 5/8
Baltimore...	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8
Philadelphia	11 5/8	11 5/8	11 3/4	11 3/4	11 11/16	11 11/16
Augusta....	10 5/8 @ 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Memphis....	10 3/4	10 13/16	10 7/8	10 7/8	10 7/8	10 7/8
St. Louis....	10 5/8	10 3/4	10 13/16	10 7/8	10 7/8	10 7/8
Cincinnati..	10 7/8	11	11	11	11	11
Louisville..	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 3/4	Little Rock....	10 1/2	Raleigh.....	10 3/4
Columbus, Ga.	10 1/2	Montgomery..	10 1/2	Rome.....	11
Columbus, Miss	10 1/2	Nashville.....	10 3/4	Selma.....	10 5/8
Eufaula.....	10 5/8	Natchez.....	10 3/4	Shreveport....	10 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			Str'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Feb. 7.....	99,583	126,347	140,253	368,663	336,521	280,548	88,890	101,329	132,917
" 14.....	84,137	135,870	99,965	360,441	320,287	259,957	75,915	119,436	79,374
" 21.....	69,024	96,350	83,218	353,614	297,545	239,695	59,197	73,808	63,256
" 28.....	85,562	96,593	86,608	324,588	270,972	222,979	39,536	70,020	69,592
Mch. 7.....	73,469	81,638	63,554	302,508	246,602	196,978	51,389	56,668	37,553
" 14.....	47,939	80,028	54,735	284,870	215,270	175,649	29,695	49,294	33,406

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,653,963 bales; in 1888-89 were 5,290,886 bales; in 1887-88 were 5,283,301 bales.

2.—That, although the receipts at the outports the past week were 54,735 bales, the actual movement from plantations was only 33,406 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 49,294 bales and for 1888 they were 29,695 bales.

AMOUNT OF COTTON IN SIGHT MARCH 14.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Mch. 14	5,490,758	5,090,991	5,022,261	4,959,574
Interior stocks on Mch. 14 in excess of September 1.....	163,205	199,895	261,040	152,854
Tot. receipts from plantat'ns	5,653,963	5,290,886	5,283,301	5,112,428
Net overland to March 1.....	795,511	779,991	816,752	623,233
Southern consumpt'n to Mch. 1	331,000	325,000	300,000	250,000
Total in sight March 14.....	6,780,474	6,395,877	6,400,053	5,985,661
Northern spinners takings to March 14.....	1,583,398	1,554,108	1,456,784	1,301,427

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 384,597 bales, the increase as compared with 1887-88 is 380,421 bales and the increase over 1886-87, is 794,813 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night indicate that rain has fallen in almost all sections during the week, and that in the Mississippi Valley and portions of Texas and Alabama the precipitation has been heavy. Some land has already been overflowed, and a serious inundation along the west bank of the Mississippi, from Cairo to the Gulf, is threatened.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 60, the highest being 71 and the lowest 48.

Palestine, Texas.—Rain has fallen on five days of the week to the extent of one inch and eighty-seven hundredths. The thermometer has averaged 53, ranging from 36 to 70.

Huntsville, Texas.—Hard rain on six days of the week has prevented farm work. The precipitation reached three inches and one hundredth. Average thermometer 57, highest 72 lowest 42.

Dallas, Texas.—There has been drizzling rain on six days of the week, the rainfall reaching seventy five hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

San Antonio, Texas.—We have had rain (drizzles) and fog on six days of the week, and the precipitation has reached thirteen hundredths of an inch. The thermometer has averaged 62, ranging from 43 to 82.

Luling, Texas.—Telegram not received.

Columbia, Texas.—The weather has been dry but foggy all the week. Average thermometer 70, highest 79, lowest 50.

Brenham, Texas.—All work has been interrupted by rain which has fallen heavily on five days of the week, the rainfall reaching two inches. The thermometer has averaged 58, ranging from 42 to 74.

New Orleans, Louisiana.—We have had rain on two days of the week. The thermometer has averaged 60.

Shreveport, Louisiana.—Rainfall for the week, two inches and seventy-three hundredths. The thermometer has averaged 50, ranginging from 34 to 71.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching two inches and twenty-six hundredths. The thermometer has ranged from 30 to 70, averaging 48.

Leland, Mississippi.—It has rained on three days of the week, to the extent of four inches and fifty-five hundredths. Average thermometer 51·1, highest 77, lowest 32.

Meridian, Mississippi.—Rain has fallen on every day of the week. Too much rain prevents planters preparing their land. The season is backward.

Vicksburg, Mississippi.—It has rained on four days of the week, the precipitation reaching four inches and thirty hundredths. The thermometer has ranged from 36 to 62, averaging 48.

Greenville, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—It has rained constantly on three days of the week, the precipitation reaching three inches and twenty-eight hundredths. Wet weather prevents farm work. It is apprehended that the present high water will overflow all lands subject to overflow on the west bank of the river from Cairo to the Gulf. The thermometer has averaged 50, the highest being 64 and the lowest 32.

Memphis, Tennessee.—The whole lower valley is threatened with inundation and the season for planting will be delayed. The river at eight this morning was thirty-six and four-tenths feet above the high water mark of 1882. Rain has fallen on four days of the week to the extent of two inches and fifty-seven hundredths. The thermometer has averaged 49, ranging from 30 to 68.

Nashville, Tennessee.—We have had rain on four days of the week, the rainfall reaching two inches and eighty-eight, hundredths. The thermometer has ranged from 21 to 70 averaging 45.

Mobile, Alabama.—We have had rain on four days of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 58, highest 74, lowest 42.

Montgomery, Alabama.—We have had rain on four days of the week and the weather is cloudy now. The rainfall reached twenty-seven hundredths of an inch. The thermometer has averaged 55, the highest being 79 and the lowest 34.

Selma, Alabama.—We have had rain on two days of the week to the extent of one inch and twenty-two hundredths. The thermometer has averaged 53, ranging from 34 to 74.

Auburn, Alabama.—The week's precipitation has been nine hundredths of an inch. The cold spell on the first of March killed all tender vegetables and seriously damaged oats and the fruit crop. The thermometer has ranged from 32·5 to 77·5, averaging 52·8.

Columbus, Georgia.—No rain all the week. The thermometer has averaged 61, the highest being 77, and the lowest 37.

Savannah, Georgia.—Rain has fallen on four days of the week, to the extent of seventeen hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 75.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day to the extent of six-hundredths of an inch. The thermometer has ranged from 28 to 79, average 52.

Charleston, South Carolina.—It has rained on four days of the week, the rainfall reaching thirty-seven hundredths of an inch. Average thermometer 52, highest 74, lowest 32.

Stateburg, South Carolina.—Rain, sleet and snow on two days of the week to the extent of twenty-eight hundredths of an inch. The thermometer has averaged 46·8, the highest being 73·5 and the lowest 27·5.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has averaged 50, ranging from 24 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 13, 1890, and March 14, 1889.

	Mch. 13, '90.	Mch. 14, '89.	
	Feet.	Feet.	Inch.
New Orleans.....Above low-water mark.	16·3	12	5
Memphis.....Above low-water mark.	36·3	22	7
Nashville.....Above low-water mark.	20·0	8	2
Shreveport.....Above low-water mark.	25·7	22	7
Vicksburg.....Above low-water mark.	47·6	33	1

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	15,000	16,000	31,000	85,000	298,000	383,000	66,000	690,000
1889	5,000	27,000	32,000	120,000	341,000	461,000	77,000	729,000
1888	2,000	35,000	37,000	51,000	207,000	258,000	57,000	464,000
1887	2,000	11,000	13,000	61,000	207,000	268,000	47,000	478,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 11,000 bales, and a *decrease* in shipments of 1,000 bales, and the shipments since January 1 show a *decrease* of 78,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	2,000	1,000	3,000	14,000	28,000	42,000
1889	1,000	1,000	2,000	22,000	26,000	48,000
Madras—						
1890	1.000	.....	1,000	5,000	1,000	6,000
1889	.....	.....	.....	5,000	2,000	7,000
All others—						
1890	.....	2,000	2,000	11,000	10,000	21,000
1889	1,000	2,000	3,000	18,000	9.000	27.000
Total all—						
1890	3,000	3,000	6,000	30,000	39,000	69,000
1889	2,000	3,000	5,000	45,000	37,000	82,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	31,000	383,000	32,000	461,000	37,000	258,000
All other ports.	6,000	69,000	5,000	82,000	16,000	88,000
Total	37,000	452,000	37,000	543,000	53,000	346,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 12.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*)—						
This week	34,000		23,000		18,000	
Since Sept. 1.	3,042,000		2,664,000		2,810,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept 1.
Exports (bales)—						
To Liverpool	5,000	229,000	8,000	201,000	2,000	217,000
To Continent	3,000	123,000	3,000	117,000	2,000	131.000
Total Europe	8,000	352,000	11,000	318,000	4,000	348,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. A strike in the coal district is becoming more imminent. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.				1889.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Feb. 7	8 1/2	@8 7/8	6	4	@7 4	6	8 1/16	@8 9/16	6	2 @7	2 1/2	5 5/8
" 14	8 3/8	@8 3/4	6	3	@7 3	6 1/16	7 15/16	@8 7/16	6	1 @7	1 1/2	5 9/16
" 21	8 5/8	@8 3/4	6	2 1/2	@7 1 1/2	6 1/16	7 15/16	@8 7/16	6	1 @7	1 1/2	5 9/16
" 28	8 3/8	@8 3/4	6	3	@7 3	6 1/16	7 15/16	@8 7/16	6	1 @7	1 1/2	5 5/8
Mch. 7	8 5/16	@8 11/16	Nominal.			6 1/16	7 15/16	@8 7/16	6	1 @7	1 1/2	5 5/8
" 14	8 5/16	@8 11/16	Nominal.			6 1/8	7 15/16	@8 7/16	6	1 @7	1 1/2	5 11/16

EUROPEAN COTTON CONSUMPTION FOR MARCH.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to March 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to March 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners...bales	1,554,000	1,737,000	3,291,000
Average weight of bales..lbs	473	460	466
Takings in pounds	735,042,000	799,020,000	1,534,062,000
For 1888-89.			
Takings by spinners...bales	1,506,000	1,654,000	3,160,000
Average weight of bales..lbs	461	458	459·6
Takings in pounds	694,653,000	757,761,000	1,452,414,000

According to the above, the average weight of the deliveries in Great Britain is 473 pounds per bale this season, against 461 pounds during the same time last season. The Continental deliveries average 460 pounds, against 458 pounds last year, and for the whole of Europe the deliveries average 466 pounds, against 459·6 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to March 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	55,	181,	236,	52,	167,	219,
Takings in October...	283,	180,	463,	243,	176,	419,
Total supply.....	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November.	398,	340,	738,	331,	338,	669,
Total supply.....	444,	381,	825,	371,	377,	748,
Consump. Nov., 4 wks.	308,	320,	628,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December.	442,	518,	960,	403,	454,	857,
Total supply.....	578,	579,	1,157,	474,	527,	1,001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January..	398,	506,	904.	425,	546,	971,
Total supply.....	591,	685,	1,276,	524,	693,	1,217,
Consump. Jan., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Feb. 1	283,	361,	644,	216,	377,	593,
Takings in February.	317,	454,	771,	334,	380,	714,
Total supply.....	600,	815,	1,415,	550,	757,	1,307,
Consump. Feb., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Mch. 1	292.	491.	783.	242	441.	683,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to March 1. Sales of 400 lbs. each. 000s omitted.	1889-90.			1888-89.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1.	55,	181,	236,	52,	167,	219,
Takings to March 1...	1,838,	1.998,	3,836,	1,736,	1,894,	3,630,
Supply.....	1.893.	2,179,	4,072.	1,788,	2,061.	3,849,
Consumpti'n 21 weeks	1,601,	1,688.	3,289,	1,546,	1,620.	3,166,
Spinners' stock Mch. 1	292,	491,	783,	242,	441.	683,
Weekly Consumption, 00s omitted.						
In October.....	*76,0	80,0	156,0	*75,0	76,0	151,0
In November.....	77,0	80,0	157,0	75,0	76,0	151,0
In December.....	77,0	80,0	157,0	75,0	76,0	151,0
In January	77,0	81,0	158,0	77,0	79,0	156.0
In February	77,0	81,0	158,0	77,0	79,0	156.0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 158,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 139,000 bales during the month and are now 100,000 bales in excess of the same date last season.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s Cotton Report, dated Bombay, Feb. 7, we have the following:

Arrivals this week are less than those of last week by about 1,500 bales, but now that Broach and Dhollera cotton has commenced to arrive, we expect to see a material increase in our supplies. The picking of the Broach and Dhollera crops is being pushed on vigorously, and the quality of both descriptions promises to be satisfactory. In the up-country markets arrivals show an increase of about 600 bales over those of the previous week. From the Tinnevelly district our reports continue favorable, but from the Western, Dharwar, &c., districts the news is not favorable, and we are afraid moderate crops in these quarters are all that can be looked for.

The Bombay *Prices Current* of February 7 says.

The telegraphic weather and crop reports issued at the beginning of the week spoke of the want of rain in several districts in which cotton is largely grown, but these advices have reference to other crops than that which is now being harvested in uninterruptedly fine weather. No fresh news was to hand from Broach, but from the Dhollera circle accounts were satisfactory, picking having become more general in several districts, and it was expected that the suitable weather prevailing would improve the yield slightly at Veerumgaum, while at Bhownuggur the new cotton was arriving to the extent of 15 to 20 doeras daily. Later advices by wire to hand to-day confirm the above, and report an excellent crop in the Wadwan district of the Dhollera circle.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January .	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
Total	5,372,469	4,907,101	4,879,044	4,804,751	4,552,687	4,399,411
Perc'tage of tot. port receipts Feb. 28..	88·45	87·09	90·30	84·36	92·11	

This statement shows that up to February 28 the receipts at the ports this year were 465,368 bales more than in 1888-89 and 493,425 bales more than at the same time in 1887-88. By adding to the totals to Feb. 29 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886 87.	1885-86.	1884-85.
Tot. Feb. 29	5,372,469	4,907,101	4,879,044	4,804,751	4,552,687	4,399,411
Mch. 1....	11,189	22,2.6	8,316	14,084	8,473	8.
" 2....	8.	12,129	14,099	10,007	13,276	10,707
" 3....	7,417	8.	11,128	11,930	9,250	10,336
" 4....	7,487	10,764	8.	15,413	8,514	6,318
" 5....	12,981	17,836	11,247	9,158	15,102	7,148
" 6....	5,401	8,097	17,511	8.	5,792	12,980
" 7....	19,779	13,798	9,212	12,797	8.	5,929
" 8....	5,520	19,014	8,351	17,649	13,081	8.
" 9....	8.	14,130	16,020	10,659	12,745	11,436
" 10....	9,286	8.	6,980	10,138	7,939	5,139
" 11....	7,577	10,725	8.	12,552	8,352	5,009
" 12....	10,760	14,503	6,073	8,966	14,220	4,891
" 13....	6,384	6,024	12,389	8.	8,790	10,177
" 14....	15,208	12,958	4,604	11,119	8.	5,207
Total ..	5,490,758	5,069,305	5,004,974	4,921,943	4,678,221	4,494,683
Percentage of total port rec'pts Mch. 14	91·37	89·34	92·52	86·69	94·10	

This statement shows that the receipts since Sept. 1 up to to-night are now 421,453 bales more than they were to the same day of the month in 1889 and 485,784 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to March 14 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1
N. Orleans.	3 033	192,147	.....	.....	.....	.....	.....	.....
Texas.....	7,256	361,783	.....	.....	.....	.....	.....	.....
Savannah .	1,909	275,495	1,477	55,442	69	9,065	1,194	38,554
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	14,572	.....	.....	.....	.....	.....	.....
So. Carol'a.	1,599	71,074	.....	.....	.....	.....	.....	.....
No.Carol'a.	.....	8,771	.....	.....	.....	.....	8	1,335
Virginia...	903	77,607	2	32,264	.....	3,554	3,162	62,684
Northn pts	.....	203	5,294	223,056	.....	8,391	.....	.....
Tenn., &c..	2,408	99,188	1,725	62,356	2,133	60,099	4,000	73,668
Foreign....	.....	4,879	.....	.....	.....	265	.....	.....
This year	17,108	1,107,819	8,498	373,118	2,202	81,374	8,364	176,241
Last year ..	31,487	1,272,701	10,608	393,528	1,207	80,650	5,844	239,053

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 30,569 bales, against 16,396 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Feb. 20.	Feb. 27.	March 6.	March 13.		
Liverpool	15,838	8,049	9,347	22,358	327,893	378,905
Other British ports..	4,349	1,737	1,302	3,010	64,563	113,754
TOT. TO GT. BRIT'N.	20,187	9,786	10,649	25,368	392,456	492,659
Havre.....	770	813	620	1,210	33,275	44,449
Other French ports..	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	770	813	620	1,210	33,275	44,449
Bremen	690	1,016	771	1,045	20,999	32,500
Hamburg	134	3,601	3,217	878	48,548	53,849
Other ports	1,695	2,205	1,139	1,233	39,393	39,780
TOT. TO NO. EUROPE	2,519	6,822	5,127	3,156	108,940	176,129
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,108
All other	50	453	.....	835	7,528	13,749
TOTAL SPAIN, &C ..	50	453	.....	835	10,378	21,857
GRAND TOTAL.....	23,526	17,874	16,396	30,569	545,049	735,094

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 153,285 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Aurania, 2,514.... Biela, 1,857....California, 450....Celtic, 1,038....City of Chicago, 3,217.... Helvetia, 1,373....Holbein, 2,324.... Italy, 1,868 ..Pathan, 2,855.... .St. Ronans, 1,316..... Siddons, 2,321... Spain, 100....Wisconsin, 1,125	22,358
To Hull, per steamers Hindoo, 1,849....Otranto, 1,161	3,010
To Havre, per steamer La Normandie, 1,210	1,210
To Bremen, per steamers Fulda, 670....Lahn, 375	1,045
To Hamburg, per steamers Marsala, 478....Moravia, 400 ..	878
To Antwerp, per steamers Crown of Arragon, 100....Waesland, 1,133	1,233
To Genoa, per steamers Bolivia, 209....Olympia, 325.....	534
To Naples, per steamer Bolivia, 101	101
To Trieste, per steamer Bolivia, 200	200
NEW ORLEANS—To Liverpool, per steamers Alava, 3,800.... Castellano, 4,500 .. Mandalay, 2,314....Milton, 3,774.... Pedro, 5,261.....Professor, 4,649.....Red Sea, 4,469..... Vesta, 5,339	34,046
To Havre, per steamer Paris, 5,011	5,011
To Bremen, per steamers Almandine, 2,450....Federation, 6,165	8,615
To Hamburg, per steamer City of Manchester, 2,116.....	2,116
To Reval, per bark Triade Tarrabochia, 3,200	3,200
To St. Petersburg, per ships Cora, 4,575....John Bunyan, 3,800.....Newman Hall, 4,756.....Paramatta, 4,835..... Rialto, 5,000	22,966
GALVESTON—To Liverpool, per steamers Aldersgate, 6,094.... County, 3,415	9,509
SAVANNAH—To Reval, per bark Carl Beck, 3,550.....	3,550
To Lisbon, per bark Sestri, 1,200	1,200
To Genoa, per steamer Trieste, 4,050	4,050
CHARLESTON—To St. Petersburg, per barks Johan Hansen, 1,908 ... Russell, 2,025	3,933
NORFOLK—To Liverpool, per steamers Puerto Riqueno, 3,002 ....Victory, 6,605	9,607
WEST POINT—To Liverpool, per steamer Cyphrenes, 4,437.....	4,437
NEWPORT NEWS—To Liverpool, per steamer Albany, 806.....	806
BOSTON—To Liverpool, per steamers Lake Superior, 1,869 ... Michigan, 1,900....Norseman, 1,104.....Venetian, 1,136..	6,009
To Yarmouth, per steamer Yarmouth, 256.....	256
BALTIMORE—To Havre, per steamer Electrique, 274.....	274
To Bremen, per steamer Weser, 1,581	1,581
To Rotterdam, per steamer Ohio, 541.....	541
PHILADELPHIA—To Liverpool, per steamer Ohio, 743.....	743
To Antwerp, per steamer Nederland, 266.....	266
Total	153,285

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Reval & St. Petersburg.	Lisbon, Genoa, &c.	Total.
New York.	22,358	3,010	1,210	1,923	1,233	.....	835	30,569
N. Orleans.	34,046	.....	5,011	10,731	.....	26,166	.....	75,954
Galveston..	9,509	.....	.....	.....	.....	.....	.....	9,509
Savannah .	.....	.....	.....	.....	.....	3,550	5,250	8,800
Charleston.	.....	.....	.....	.....	.....	3,933	.....	3,933
Norfolk ..	9,607	.....	.....	.....	.....	.....	.....	9,607
West Point	4,437	.....	.....	.....	.....	.....	.....	4,437
N'p't News	806	.....	.....	.....	.....	.....	.....	806
Boston	6,009	.....	.....	.....	.....	.....	256	6,265
Baltimore .	.....	.....	274	1,581	541	.....	.....	2,396
Philadelp'a	743	.....	.....	.....	266	.....	.....	1,009
Total....	87,515	3,010	6,495	14,235	2,040	33,649	6,341	153,285

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—March 8—Steamer Darien, 2,650..... March 10—Steamer Santanderino, 6,350....March 11—Steamers Francisca, 5,934; Governor, 4,606; Hugo, 4,500.
To Bremen—March 8—Steamer Havre, 3,834.
To Hamburg—March 8—Steamer Avonmore, 2,600.
To Antwerp—March 8—Steamer Havre, 800.
To Barcelona—March 11—Bark Nueva Aranoo, 700.
BRUNSWICK—To Liverpool—March 11—Steamer Tresco, 7,481.
CHARLESTON—To Liverpool—March 11—Steamer Starlight, 2,212.
NORFOLK—To Liverpool—March 8—Steamer Kairos, 5,800.
WEST POINT—To Liverpool—March 8—Steamer Waverly, 3,463..... March 12—Steamer Ovenholme, 1,965.
BOSTON—To Liverpool—March 3—Steamer Istrian, 1,250....March 6—Steamer Bavarian, 1,822....March 7—Steamer Pavonia, 1,462 ... March 10—Steamer Kansas, 655....March 11—Steamers Bulgarian, 884.
To Yarmouth—March 12—Steamer Yarmouth, 250.
BALTIMORE—To Liverpool—March 3—Steamer Neasmore, 605..... March 8—Steamer Baltimore, ——.
To Havre—March 1—Steamer Ninian, Stuart, ——.
To Bremen—March 5—Steamer Karlsruhe, 2,739.
To Antwerp—March 1—Steamer Lepanto, 250.
PHILADELPHIA—To Liverpool—March 11—Steamer Lord Gough, 1,025.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/16	3/16	3/16	3/16	11/64	11/64
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam....c.	11/32	11/32	11/32	11/32	11/32	11/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam c.	17/39	17/32	17/32	17/32	17/32	17/32
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	17/32	17/32	17/32	17/32	17/32	17/32
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	60*	60*	60*	60*	60*	60*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...d.	19/64@5/16	18/64@5/16	19/64@5/16	19/64@5/16	19/64@5/16	19/64
Trieste, steam...d.	5/16	5/16	5/16	5/16	5/16@11/32	5/16@11/32
Antwerp, steam d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 21.	Feb. 28.	March 7.	March 14.
Sales of the week.....bales	39,000	40,000	41,000	49,000
Of which exporters took....	2,000	3,000	3,000	3,000
Of which speculators took...	2,000	2,000	2,000	2,000
Sales American	32,000	33,000	34,000	40,000
Actual export.....	5,000	13,000	8,000	4,000
Forwarded	65,000	64,000	64,000	67,000
Total stock—Estimated.....	1,027,000	1,043,000	1,056,000	1,075,000
Of which American—Estim'd	813,000	831,000	838,000	849,000
Total import of the week.....	83,000	95,000	86,000	90,000
Of which American.....	67,000	82,000	69,000	74,000
Amount afloat.....	205,000	184,000	193,000	204,000
Of which American.....	159,000	140,000	132,000	140,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Quiet and firm.	Firm.	Quiet but steady.	In buyers' favor.	Barely supported	Easier.
Mid.Upl'ds.	6 1/16	8 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	7,000	10,000	8,000	8,000	7,000	5,000
Spec. & exp.	1,000	1,000	1,000	500	1,000	500
Futures.						
Market, 1:45 P. M.	Firm at 1-64 @ 2-64 advance.	Steady at partially 1-64 adv.	Steady at partially 1-64 adv.	Easy at partially 1-64 dec.	steady at 1-64 advance.	Steady at partially 1-64 dec.
Market, 4 P. M.	Quiet and steady.	Quiet.	Dull.	Steadier.	Firm.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths thus: 5 83 means 5 83-64d., and 6 01 means 6 1-64d.*

	Sat., Mch. 8.				Mon., Mch. 10.				Tues., Mch. 11.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	6 01	6 04	6 04	6 04	6 05	6 05	6 05	6 05	6 05	6 06	6 05	6 05
Mch.-April.	6 04	6 04	6 04	6 04	6 05	6 05	6 05	6 05	6 05	6 06	6 05	6 05
April-May..	6 06	6 07	6 06	6 07	6 07	6 07	6 07	6 07	6 08	6 08	6 07	6 08
May-June..	6 08	6 09	6 08	6 09	6 09	6 10	6 09	6 10	6 10	6 10	6 09	6 10
June-July..	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 11	6 11	6 11	6 11	6 11
July-Aug ..	6 10	6 11	6 10	6 11	6 11	6 12	6 11	6 12	6 12	6 12	6 12	6 12
August.....	6 11	6 11	6 11	6 11	6 11	6 12	6 11	6 12	6 12	6 13	6 12	6 12
Aug.-Sept..	6 06	6 08	6 08	6 08	6 09	6 09	6 09	6 09	6 09	6 10	6 09	6 10
September.	6 08	6 08	6 08	6 08	6 09	6 09	6 09	6 09	6 10	6 10	6 09	6 10

	Wednes., Mch.12.				Thurs., Mch. 13.				Fri., Mch. 14.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	6 03	6 03	6 02	6 02	6 02	6 04	6 02	6 04	6 02	6 03	6 02	6 02
Mch.-April.	6 03	6 03	6 02	6 02	6 03	6 04	6 02	6 04	6 02	6 03	6 02	6 02
April-May..	6 05	6 05	6 04	6 04	6 04	6 05	6 04	6 05	6 04	6 04	6 03	6 03
May-June..	6 07	6 08	6 06	6 07	6 08	6 08	6 08	6 08	6 06	6 07	6 05	6 06
June-July..	6 06	6 09	6 08	6 08	6 08	6 10	6 08	6 10	6 08	6 08	6 07	6 07
July-Aug ..	6 09	6 10	6 09	6 09	6 09	6 10	6 09	6 10	6 09	6 09	6 08	6 08
August. ...	6 10	6 10	6 09	6 09	6 09	6 10	6 09	6 10	6 09	6 10	6 08	6 08
Aug.-Sept..	6 07	6 07	6 06	6 06	6 06	6 07	6 06	6 07	6 06	6 07	6 05	6 05
September.	6 07	6 07	6 06	6 06	6 06	6 07	6 06	6 07	6 06	6 07	6 05	6 05

BREADSTUFFS.

FRIDAY, P. M., March 14, 1890.

The markets for flour and meal were quite depressed early in the week. Even at the lower figures quoted in our last, sellers found it difficult to make sales, except in a jobbing way, and in the prices made there was a good deal of irregularity. It was not until the close of Thursday's business that some renewal of tone and strength could be discerned. To-day there was some disposition to advance prices, to which, however, buyers responded very slowly.

The wheat market has fluctuated more widely than usual, having encountered fresh influences of a more decided character. On Monday night and early on Tuesday there were sharp declines, owing to a report from the Department of Agriculture estimating the quantity of wheat still in the hands of growers much greater than had been generally supposed. In the course of yesterday and to-day there were smart advances on free buying for export at better prices, and the close is about one cent a bushel over last Friday. The business for export yesterday was 144,000 bush. No. 2 red Winter, mainly for Lisbon, at about 88¾c.@89c., delivered, and to-day 152,000 bush. of the same grade for April delivery at about 89¼c., f. o. b. It is evident that this export demand is necessary to the support of values, for it is very freely met.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.... .....c.	86¼	86¾	86⅛	86¼	87	87⅜
April delivery .....c.	86½	86⅞	86¼	86⅜	87⅛	87½
May delivery.....c.	86⅝	87	86⅜	86⅛	87⅛	87⅛
June delivery.....c.	85⅝	86	85⅜	85½	86⅛	86⅛
July delivery .....c.	84¼	84⅝	83⅞	84⅛	84¾	85¼
August delivery .....c.	83¼	83⅝	83	83⅛	83¾	84¼
September delivery ....c.	83½	83¾	83¼	83⅜	83⅞	84⅜
December delivery.....c.	86¼	86⅝	86	86⅛	86¾	87⅛

Indian corn has fluctuated within narrow limits. Offerings on the spot have not been liberal, and exporters, though curtailing their operations, have been obliged to pay full prices, and the local dealers have found themselves obliged to renew supplies. Still the turn in favor of sellers has been more in tone than in prices, and to-day a slight advance was attributed more to sympathy with the advance in wheat than to the actual position of corn itself. Shippers were paying 36¼c. for No. mixed corn in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery .....c.	36	36⅛	36¼	36⅛	36¼	36⅜
April delivery.....c.	36½	36¾	36⅜	36⅝	36¾	36⅞
May delivery.....c.	37	37⅛	37⅛	36⅞	37	37
June delivery.....c.	37¼	37⅜	37⅜	37⅛	37⅛	37¼
July delivery.....c.	38⅛	38¼	38⅛	38	38	38⅛

Oats were dull and declining until to-day, when reports of a renewed shipping demand caused a firmer market, although no important transactions were reported.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March delivery.....c.	28⅜	28½	28¼	28¼	28¼	28⅜
April delivery .....c.	28	--	27¾	27½	27⅛	27½
May delivery .....c.	27	27	27	26¾	26⅞	27

Barley is lower, and the sales to-day embraced two-rowed State at 45@45½c. to arrive and on the spot.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....$ bbl.	$1 75@$2 10	Patent, winter.....	$4 40@$4 75
Superfine.....	2 10@ 2 40	City shipping, extras.	4 30@ 4 35
Extra, No. 2	2 50@ 2 75	Rye flour, superfine..	2 75@ 2 90
Extra, No. 1	3 00@ 3 50	Fine.....	2 60@ 2 70
Clears.....	3 25@ 3 75	Corn meal—	
Straights.....	4 00@ 4 50	Western, &c	2 40@ 2 50
Patent, spring.....	4 50@ 5 00	Brandywine.....	2 55@ ....

Buckwheat Flour per 100 lbs., $1 30@$1 40.

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	82 @	97	Western..$ bu.....	53 @	57
Spring No. 2	88 @	90	State and Jersey ..	53 @	58
Red winter No. 2 ..	87¾@	89	Oats—Mixed.....	27 @	30
Red winter	74 @	92	White	28¾@	31½
White	86 @	91	No. 2 mixed	28⅜@	29½
Corn—West'n mixed.	31 @	37½	No. 2 white.....	29¾@	30½
West'n mixed No.2.	36 @	37¼	Barley—		
Western yellow....	37 @	39	2-rowed State.....	44 @	47
Western white.....	35 @	39	4-rowed State.....	50 @	53
Buckwheat	35 @	37	Canada	50 @	62

AGRICULTURAL DEPARTMENTS' REPORT FOR MARCH.—The statistical report of the Department of Agriculture for March, issued on the 10th inst., relates to the distribution of wheat and corn as follows:

It makes the proportion of the corn crop in the hands of growers 45·9 per cent, or 970,000,000 bushels, and of the wheat crop 31 per cent, or 156,000,000 bushels. The stock of corn on hand is the largest ever reported in March of the largest crop after the mildest winter. The average of eight annual returns is 677,000,000 bushels; that of last year 787,000,000 bushels. The estimated consumption to March 1 is 1,143,000,000 bushels, a figure exceeded only last year and in 1886. The proportion of merchantable corn of the crop of 188 › is 85·7 per cent, exceeded in recent years only by those of 1884 and 1886. The average value of all corn on the 1st of December was 28·3 cents per bushel. The average on the 1st March was 27·9 cents for merchantable and 19·2 cents for unmerchantable, making an aggregate of value $35,000,000 less than the December estimate.

The wheat crop of 1889 was exceeded by the crops of 1880, 1882 and 1884. The average remainder in the hands of growers on the 1st of March for ten years past has been 130,000,000 bushels. The average crop during this period 450,000,000 bushels. Only in years having a product much below this average has the March remainder fallen below 130,000,000 bushels, with the sole exception of 1886, when a crop of 457,000,000 bushels followed one of 357,000,000 bushels. The present returns are very full and satisfactory, the State agents' estimates agreeing closely with those of the Department consolidation. Where discrepancies existed they have been harmonized in a conservative spirit, tending to reduction of reserves. The result may be accepted with absolute confidence as an approximation as close as can be made by local estimates. Most of the wheat in farmers' hands is in States which have no surplus over consumption, or in those in which much the larger portion is consumed at home.

The six spring-wheat States have only 45,000,000 bushels, 18,000,000 of which will be required for spring seed, and the remainder is scarcely more than four months' consumption of their population. Ohio, Michigan, Indiana, Illinois, Missouri and Kansas, the only winter-wheat States east of the Rocky Mountains contributing to commercial distribution, have only 60,000,000 bushels, half of which will be needed at home, and a part of the remainder is commercially unavailable at present prices. It is seen, therefore, that the available supply for exportation and for home distribution to July is small. The depleted farm reserves have been measurably filled, except in a few States, but it will require the presence of high prices to squeeze any considerable proportion of them into commercial distribution.

The average weight of wheat by States will be given in the printed report.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 8, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	75,694	89,985	1,559,466	630,466	199,740	24,833
Milwaukee	55,416	78,625	8,120	48,000	119,000	26,040
Duluth	20,312	115,374	98,370	115,254	.....	.....
Minneapolis	.....	703,350	.....	.....	.....	.....
Toledo	2,647	20,172	803,043	2,347	3,870	700
Detroit	3,370	35,071	66,000	13,683	34,033	.....
Cleveland	6,092	27,000	16,100	43,850	7,510	3,020
St. Louis	27,787	147,535	1,778,850	228,050	50,700	15,400
Peoria	2,550	21,500	313,200	122,000	22,200	2,200
Tot. wk. '90	193,868	1,239,212	4,443,149	1,119,017	488,853	72,193
Same wk. '89	183,120	1,212,936	1,784,984	1,036,290	480,354	31,207
Same wk. '88	188,043	1,320,844	1,549,094	823,547	321,288	31,223
Since Aug. 1.						
1889-90	7,643,608	93,126,658	107,386,387	56,347,238	20,403,230	4,502,240
1888-89	6,249,048	72,423,573	79,268,983	55,000,774	21,641,518	4,108,622
1887-88	7,661,518	81,637,142	56,670,335	48,480,700	19,815,422	1,585,252

The exports from the several seaboard ports for the week ending March 8, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	240,748	1,008,011	53,798	454,897	.....	10,654
Boston	.....	70,421	27,453	.....	.....	16,519
Portland	.....	50,759	4,028	38,591	.....	16,984
Montreal	.....	.....	.....	.....	.....	.....
Philadel	45,000	422,987	23,443	.....	.....	.....
Baltim're	63,841	717,637	54,614	.....	.....	.....
N. Orl'ns	.....	787,415	2,275	.....	10,024	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week.	349,589	3,057,230	165,611	493,488	10,024	44,157
Same time 1889	45,033	1,642,734	95,584	2,528	.....	8,852

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 8, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	3,301,578	3,624,741	1,069,338	165,618	154,104
Do afloat	107,900	.....	10,100	111,100	75,000
Albany	.....	87,500	66,850	38,500	52,000
Buffalo	1,578,400	45,378	6,795	22,498	173,765
Chicago	4,426,955	3,880,112	1,453,706	689,964	300,834
Do afloat	954,114	390,071	179,061	164,950	.....
Milwaukee	918,351	1,510	3,470	80,190	258,030
Do afloat	.....	.....	.....	100,846	.....
Duluth	4,753,543	395,318	935,174	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	819,366	385,222	25,394	14,458	2,824
Detroit	586,616	61,076	60,267	1,497	33,063
Oswego	65,000	10,000	.....	.....	230,000
St. Louis	1,696,116	*2,235,380	225,861	18,130	20,630
Do afloat	.....	74,700	.....	.....	.....
Cincinnati	26,000	13,000	5,000	14,000	73,000
Boston	76,103	352,389	98,540	34,680	21,396
Toronto	196,029	.....	2,658	8,352	162,993
Montreal	179,392	22,219	142,087	39,833	87,224
Philadelphia	202,035	1,774,405	103,429	.....	.....
Peoria	15,210	393,469	134,703	64,643	13,679
Indianapolis	93,379	7,500	180,376	850	.....
Baltimore	549,305	476,779	82,955	18,376	.....
Minneapolis	7,401,202	282,860	74,721	.....	.....
St. Paul	295,000	.....	.....	.....	.....
On Mississippi	.....	4,065	7,905	.....	.....
Tot. Mar. 8,'90.	28,314,594	14,517,694	4,868,390	1,588,485	1,658,542
Tot. Mar. 1,'90.	28,998,383	14,442,363	5,080,339	1,613,204	1,708,735
Tot. Mar. 9,'89.	31,780,157	16,911,625	7,741,338	1,641,019	1,712,138
Tot. Mar. 10,'88.	36,662,387	9,202,103	4,426,317	378,299	2,235,323
Tot. Mar. 12,'87.	54,267,280	15,523,523	4,346,340	399,044	1,725,955

*Exclusive of 659,000 bushels of corn taken out of stocks, not yet delivered.

THE DRY GOODS TRADE.

New York, Friday P. M., March 14, 1890

Business in the wholesale branches of the dry goods trade was hardly up to expectations during the week under review. There was a very considerable force of retailers in the market, but the jobbing trade dragged somewhat, Southern and Southwestern buyers alone having stocked up as freely as in former seasons. At first hands the general demand was unsatisfactory, but there was a good steady movement in some descriptions of Spring and Summer goods, as well as in staple fabrics on account of back orders. The re-order demand from Western markets was disappointing because of the wretched condition of the roads in several States, which has proved a serious barrier to business. The event of the week was the suspension of the well-known Broadway jobbing house of Harbison & L der, with estimated liabilities of about $400,000. The concern has been somewhat backward in its payments for some time past, owing to the stringency of the money market and slow collections, but most of the creditors were indulgent, and the firm only made an assignment when suits were threatened.

Domestic Woolen Goods.—The market for men's-wear woolens was sluggish. Buyers on the spot bought sparingly, and re-orders were not up to expectations. There was, however, a fair movement in both heavy and light-weight clothing woolens on account of back orders, and prices of most descriptions ruled steady. The demand for heavy cassimeres and worsted suitings was chiefly for low and medium grades, but rather more attention was bestowed upon the finer qualities. Kerseys continued in fair request, but rough-faced overcoatings remain quiet. For cloakings and stockinets the demand was less active, owing to strikes among the operatives in manufacturing circles, but a fair distribution was made by agents on account of back orders and prices remain firm. Wool and worsted dress goods, doeskin jeans, satinets, flannels, blankets and carpets were in light demand at first hands and fairly active, for the time of year, in jobbing circles.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending March 11 were 1,886 packages, valued at $100,705, their destination being to the points specified in the table below:

New York to March 11.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	48	962	497	2,464
Other European	106	340	81	396
China	106	5,505	150	11,185
India	.....	1,276	250	1,489
Arabia	.....	1,782	.....	1,254
Africa	711	1,205	.....	1,365
West Indies	276	4,232	193	3,543
Mexico	20	390	89	823
Central America	92	1,097	125	1,050
South America	523	6,101	1,009	7,941
Other countries	4	806	63	711
Total	1,886	23,696	2,457	32,221
* China, via Vancouver	.....	3,178	.....	16,079
Total	1,886	26,874	2,457	48,300

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,360,254 in 1890, against $1,849,013 in 1889.

The demand for staple cotton goods at first hands was chiefly of a hand-to-mouth character, and a fair business was done in jobbing circles, but the market as a whole displayed less animation than at the corresponding time in previous years. Brown and bleached cottons were in fair request by jobbers and the manufacturing trade and prices ruled steady, but colored cottons, as denims, cheviots, &c., are unsettled and in buyers' favor. Prints ruled quiet, and shirting styles were occasionally marketed at very low figures. Ginghams and other "wash" fabrics, quilts, table damask and white goods continued fairly active and firm. Print cloths ruled quiet, and closed easy at 3 7-16c., less 1 per cent for 64x64s, and 3c. for 56x60s.

Stock of Print Cloths—	1890. Mar. 8.	1889. Mar. 9.	1888. Mar. 10.
Held by Providence manufers	318,000	3,000	7,000
Fall River manufacturers	51,000	13,000	1,000
Providence speculators	None.	None.	None.
Outside speculators (est)	10,000	None.	4,000
Total stock (pieces)	379.000	16,000	12,000

Foreign Dry Goods.—There was only a moderate call for imported goods at first hands though some liberal orders for fall dress fabrics were placed with representatives of British and Continental firms—for later delivery. In some departments the jobbing trade was fairly active, and prices remain steady on all staple fabrics.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 13, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	Entered for Consumption for the Week and Since January 1, 1890 and 1889.																							
	Week Ending March 14, 1889.								Since Jan. 1, 1889.								Week Ending March 13, 1890.				Since Jan. 1, 1890.			
	Pkgs.	Value.							Pkgs.	Value.							Pkgs.	Value.			Pkgs.	Value.		
Manufactures of—																								
Wool	1,705	$ 568,987							21,088	$ 7,740,243							1,494	$ 522,485			21,203	$ 7,989,516		
Cotton	1,998	500,619							22,353	5,752,005							1,752	431,224			23,853	5,942,464		
Silk	1,600	798,391							20,884	9,939,350							1,940	1,081,138			24,073	12,026,526		
Flax	2,570	443,807							23,361	4,138,727							1,793	276,436			25,483	3,767,852		
Miscellaneous	1,558	222,969							61,236	2,777,368							1,800	262,668			45,664	2,864,383		
Total	9,231	2,534,693							148,972	30,347,693							8,779	2,575,001			140,276	32,590,741		
Withdrawn from Warehouse and Thrown into the Market																								
Manufactures of—																								
Wool	731	243,442							7,858	3,029,070							695	233,854			8,479	3,304,512		
Cotton	284	62,401							5,496	1,409,185							280	64,661			4,952	1,223,619		
Silk	282	87,766							2,741	1,135,277							269	112,970			3,788	1,552,108		
Flax	191	36,664							4,065	702,225							320	57,634			4,552	777,817		
Miscellaneous	3,256	43,559							42,982	637,819							7,173	73,860			53,979	640,065		
Total	4,754	473,832							63,142	6,913,576							8,737	542,979			75,750	7,543,121		
Ent'd for consumpt	9,231	2,534,693							148,972	30,317,693							8,779	2,575,001			140,276	32,590,741		
Total on market	13,985	3,008,525							212,114	37,261,269							17,516	3,117,980			216,026	40,133,862		
Entered for Warehouse during same period.																								
Manufactures of—																								
Wool	463	169,252							7,262	2,653,527							427	153,354			7,749	2,939,717		
Cotton	182	37,307							4,727	1,197,168							231	48,811			4,799	1,179,131		
Silk	163	77,013							2,768	1,245,151							260	110,470			3,314	1,589,673		
Flax	133	25,960							3,359	660,141							213	39,094			3,425	655,850		
Miscellaneous	387	15,962							42,761	540,411							1,143	55,339			40,133	718,581		
Total	1,328	325,494							60,877	6,296,398							2,274	407,068			59,420	7,082,952		
Ent'd for consumpt	9,231	2,534,693							148,972	30,347,693							8,779	2,575,001			140,276	32,590,741		
Total at the port	10,559	2,860,187							209,849	36,644,091							11,053	2,982,069			199,696	39,673,693		

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, MARCH 22, 1890. NO. 1,291.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 22, have been $1,050,204,141, against $1,122,432,748 last week and $1,022,066,789 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 22.* 1890.	1889.	*Per Cent.*
New York	$524,799,483	$550,865,279	−4·7
Boston	84,740,913	77,440,885	+0·4
Philadelphia	59,753,780	57,146,089	+4·6
Baltimore	11,240,943	10,183,418	+10·6
Chicago	59,237,000	48,510,000	+22·1
St. Louis	16,725,816	15,829,258	+7·0
New Orleans	7,948,741	9,542,200	−16·7
Seven cities, 5 days	$704,444,658	$769,297,809	−0·6
Other cities, 5 days	110,148,267	89,108,617	+23·8
Total all cities, 5 days	$874,592,923	$858,406,426	+1·9
All cities, 1 day	175,611,218	163,660,363	+7·3
Total all cities for week	$1,050,204,141	$1,022,066,789	+2·7

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 15, with the comparative totals in 1889.

It will be noticed that compared with the week ending March 8 the current total records a falling off of a little more than twelve millions of dollars, New York showing a gain of $5,282,655, while the loss outside of this city is $17,495,437.

Operations on the New York Stock Exchange have been of somewhat greater volume, but in grain and petroleum speculation has been less active.

Instituting comparison with the corresponding period in 1889, the exhibit is seen to be a fairly favorable one. For the whole country the gain reaches 5·5 per cent, in which all but eleven of the reporting cities share, and outside of New York the excess is 9·8 per cent. The most prominent points in percentage of increase this week are: Tacoma, 128·8 per cent; Fort Worth, 97·9; Dallas, 74; Sioux City, 64·5; Denver, 31·5; Baltimere, 28·3, and St. Joseph, 24·1 per cent. Los Angeles records the heaviest decline—27·3 per cent. The New York clearings other than those of speculative origin exceed the like figures for last year by 8·5 per cent.

	Week Ending March 15. 1890.	1889.	*P. Cent.*	*Week End'g Mar. 8.* 1890.	*P. Cent.*
	$	$		$	
New York	711,686,518	859,914,547	+3 2	706,403,861	+5·4
Sales of—					
(*Stocks*.....*shares.*)	(1,528,467)	(1,550,625)	(−15·6	(1,339,681)	(+16·1)
(*Cotton*.....*bales.*)	(520,900)	(229,500)	(+126·0)	(338,900)	(+5·3)
(*Grain*.....*bushels.*)	(32,486,675)	(45,793,870)	(−25·8)	(55,209,112)	(+72·3)
(*Petroleum*.....*bbls.*)	(3,684,000)	(14,368,000)	(−74·3)	(4,636,000)	(−62·7)
Boston	97,433,607	85,761,436	+13 6	92,047,356	+5·8
Providence	5,070,900	4,957,800	+2·3	4,877,800	+9·9
Hartford	1,826,937	1,741,450	+4·7	2,346,629	+13·7
New Haven	1,310,813	1,067,291	+22·8	1,344,427	+21·3
Springfield	1,151,585	1,107,288	+4·0	1,282,387	+18·8
Worcester	1,192,117	1,020,769	+16·8	1,078,133	+12·7
Portland	1,176,868	1,062,866	+10·7	1,172,139	+12·3
Lowell	804,932	702,282	+14·6	637,564	−0·8
New Bedford	381,750	371,375	+2·8	355,687	+9·2
Total New England	110,349,539	97,795,757	+12·8	105,172,122	+6·5
Philadelphia	68,942,433	66,812,826	+3 2	76,900,155	+15·7
Pittsburg	13,764,360	11,373,344	+21·3	14,930,460	+26·1
Baltimore	15,360,073	11,969,767	+28·3	15,695,770	+39·9
Washington	1,542,259	1,366,119	+18·1	1,601,121	+55·6
Wilmington, Del	821,466	680,461	+20·7	825,916	+10·8
Syracuse	762,688	685,074	+11·3	709,316	+5·1
Buffalo*	5,654,616	.....	.....	7,826,935	.....
Total Middle	101,223,279	92,827,591	+9 0	119,662,714	+19·7
Chicago	67,864,904	62,980,526	+7·8	73,073,962	+10·3
Cincinnati	12,458,400	11,381,800	+9·5	12,838,350	+12·6
Milwaukee	4,741,570	5,066,098	−6·8	4,968,094	−3·1
Detroit	5,392,017	4,501,004	+19·8	5,552,266	+30·3
Cleveland	4,284,367	3,613,794	+18·6	4,783,774	+44·0
Columbus	2,864,260	2,536,000	+12·9	3,694,930	+27·7
Indianapolis	2,021,954	1,691,110	+19·6	2,364,377	+28·5
Peoria	1,336,602	1,472,129	−9·2	1,631,271	+10·3
Grand Rapids	759,695	766,119	−0·8	721,534	+22·8
Total Middle Western	101,726,509	93,958,586	+8·3	109,082,128	+12·8
San Francisco	15,378,641	14,652,231	+5·1	14,448,742	−9·7
Los Angeles	574,907	790,790	−27·3	720,232	−15·1
Tacoma	658,923	287,940	+128·8	749,886	+104·6
Portland*	1,746,281	.....	.....	1,769,835	.....
Seattle*	955,359	.....	.....	1,202,378	.....
Total Pacific	18,612,471	15,710,961	+5·7	15,910,360	−7·5
Kansas City	9,120,590	8,150,129	+11·9	9,804,201	+11·9
Minneapolis	4,267,938	3,617,291	+18 0	4,604,204	+12·1
St. Paul	3,760,363	3,453,687	+8·9	3,621,549	−15·6
Omaha	4,649,923	3,833,297	+21·3	4,679,511	+17·5
Denver	4,812,682	3,683,673	+31·5	5,768,749	+41·0
Duluth	1,632,677	1,829,371	−10·8	2,066,829	+7·1
St. Joseph	1,568,198	1,263,759	+24·1	1,705,953	+5·2
Wichita	741,595	693,428	+6·9	741,772	−3·0
Sioux City	849,565	516,395	+64·5	915,741	+76·3
Des Moines	498,898	566,558	−12·0	683,597	+30·0
Lincoln	561,157	570,192	−1 6	564,333	+7·1
Topeka	331,976	386,790	−14·2	373,270	−11·0
Total Other Western	32,825,562	28,564,573	+14·9	35,531,712	+12·8
St. Louis	21,007,591	18,691,682	+12·4	22,229,723	+15·8
New Orleans	10,267,226	11,645,562	−11·8	10,631,916	−2·5
Louisville	7,418,148	6,692,493	+10·8	8,768,100	+14·8
Memphis	2,631,516	2,505,935	+1·4	2,940,722	+5·0
Richmond	1,974,537	2,121,536	−6·9	1,772,411	−25·6
Galveston	1,334,497	1,261,979	+5·7	1,492,849	+9·5
Dallas	1,229,877	706,826	+74·0	1,666,118	+150·2
Fort Worth	910,173	459,856	+97·9	1,094,247	+163·2
Norfolk	784,612	795,041	−1·3	782,798	−13·6
Lexington	450,955	377,184	+19·6	544,715	+4·2
Nashville*	1,630,655	.....	.....	1,883,233	.....
Birmingham*	852,378	.....	.....	929,727	.....
Chattanooga*	481,285	.....	.....	539,882	.....
Total Southern	48,009,072	45,351,091	+5·9	51,923,603	+10·9
Total all	1,122,432,748	1,064,122,703	+5·5	1,134,645,530	+7·7
Outside New York	410,746,232	374,208,156	+9·8	428,241,669	+11·7

* Not included in totals.

THE FINANCIAL SITUATION.

The situation of the money market has remained much the same as it has been for weeks back. Notwithstanding the banks last Saturday reported only $1,050,800 surplus reserve, while three of the larger institutions reported $2,068,800, money on call at the Stock Exchange has ruled perhaps a shade easier. We never before have experienced such a long continued low state of reserves with money from day to day so plentiful. These conditions could hardly exist together if it were not for the prevailing belief that there was a good prospect of easier money in the near future. Several circumstances have contributed the current week to trengthen that belief. Prominent among them is the fact that though bond purchases have not been large the disbursements of the Government have been free and considerably in excess of its revenue receipts. The call for money from the West has also for the time being almost wholly ceased, so that the demand for the interior has come from the Middle and Eastern sections of the country, which is a temporary outflow likely to be reversed soon after the 1st of April. Furthermore, the mercantile situation is less satisfactory than it was; failures continue to be numerous, in many cases involving large amounts, while collections are poor. There has been another important failure here in the dry goods trade this week. Altogether, the banks on account of this less healthy state of mercantile affairs have shown increased disposition to employ on call the funds which they receive and not tie them up on time contracts. It is thought, however, that this disturbed feeling will be wholly removed and the situation improve materially as the spring opens; then the roads in the West will become passable and collections no doubt better.

It is more than likely that there will be a temporary scarcity of funds and consequently some increased activity the coming week, continuing until the distribution of the April payments is made. Of course, much depends upon Government disbursements. Should these disbursements be heavy through the remaining days of the month, even a temporary spasm may be avoided, since among borrowers provision has been widely made for that period by short-time loans. This week call loans at the Stock Exchange have ranged between 5 and 3 per cent, averaging probably not much above 4 per cent, but the banks and trust companies still maintain 5 per cent as the minimum. For time loans the demand has been good, but not urgent, while the supply of money offering has been somewhat restricted, coming chiefly from trust companies and institutions other than banking, which are almost always in the market as lenders. Rates are 5 per cent for sixty to ninety days, 5½ per cent for four months and 6 per cent for five to six months—all of course on first-class collateral. For commercial paper there is practically no market; the recent failures have made would-be buyers very conservative, and consequently rates continue nominal.

The political crisis in Germany, resulting in the resignation of Prince Bismarck, has disturbed European money centres this week. The German Bourse is reported to have been intensely excited on the announcement of the resignation, and there was free selling to London of international and Prussian securities, which caused a fall in the rate of exchange at Berlin on London. The next day, Thursday, private cables indicated that the excitement had in good part subsided, and the opinion of German bankers here is that it will soon die out and have no permanent effect. For the time being money in the open market, London, was firmer, the cable reporting sixty to ninety-day bank bills at 3 per cent. The rate in the open market at Berlin is 3⅞ per cent and at Frankfort 3⅞ per cent, but at Paris the quotation remains at 2½ per cent. The Bank of England gained £349,000 bullion this week. This, as we are advised by a special cable to us, was caused by imports of £161,000, principally "bought" but part from France, and by receipts from the interior of Great Britain of £188,000.

Our foreign exchange market opened the week dull and lower, 4·82 for long and 4·85 for short being quoted by Brown Brothers & Co. on Tuesday. On Wednesday, however, with the announcement of the political crisis in Germany, there was a material change in the tone and character of the market, rates being generally put up to 4·83 for long and 4·86 for short. On Thursday there was a further advance by all the drawers to 4·83½ and 4·86½ except Brown Bros. & Co. who retained the quotations of the previous day. The advance was caused by the selling of securities for arbitrage account, due to the unsettled condition of the London market incident to the German Bourse disturbance, which as already stated followed the resignation of Prince Bismarck. The formidable strike of the coal miners in England is also reported to have had some influence, the fear being that it would derange all industries and cause serious consequences. Besides these, the continued low rates for call money in our market and the growing belief in easier rates here for money after the first of April, added to the scarcity of bills, assisted in the advance. These latter influences continued to sustain the market, notwithstanding we had news on Thursday of the settlement of the coal strike in London and much quieter reports from Berlin. The close yesterday was quiet but firm.

The tariff schedules as agreed upon by the Ways and Means Committee and made public this week have not met with an encouraging reception. A favorable reception could perhaps hardly be expected even if the changes had been less radical, for in either case the verdict of this community would be adverse. But the proposals will, we think, be disappointing to conservative people everywhere, for there is a growing sentiment widely prevailing which favors legislation looking towards lower rates, and more especially tending to relieve raw materials from all burdens. Our manufacturing industries have reached a stage where a policy somewhat of that nature seems the only policy likely to ensure their future prosperity. Manifestly is this the case in the department of woolen goods, higher duties on the manufactured article having in the past proved no sufficient compensation for the higher cost of foreign wools. But the present proposal, instead of lowering, raises the tax on wools, and not only that, but takes several important raw materials off the free list, the most useful of which is hides. Furthermore, many articles of food are made dutiable, some for the first time, while an additional impost is laid upon others. It seems quite surprising that it should be contemplated thus to raise still higher the actual living expenses of every individual, for the articles selected are not articles of luxury which are within the discretion of each person to use or not to use, but of daily and universal consumption. Can it be that these food items, as they now stand, will be seriously pressed?

The foregoing question we are inclined to answer in the negative. Indeed, judging from the action of the House Committee on Foreign Affairs on Thursday, we must suppose that the articles referred to and contained in the schedules are not to be included in the bill as it will be reported, or else that they will remain there for a purpose quite apart from the main objects of the bill. We refer to the proposed changes in the duties on butter, eggs, and most of the other farm products. Those provisions could not have been inserted for revenue purposes, or for the protection of our farming industry. As a means of revenue they would afford but a trifle, besides we have a surplus already which we are trying to lop off or absorb. That they were not inserted to protect the farmers is equally evident from the fact that they would be of little use in that way except as against Canada, and would mainly favor but a small section of the United States near the border. Even this slight protection we are not allowed to believe was devised for that purpose, since the House Committee on Foreign Affairs have in substance voted unanimously in favor of free trade with Canada. It seems that on Thursday, as already stated, that Committee instructed its Chairman to report to the House the subjoined resolution.

"That whenever it shall be duly certified to the President of the United States that the Government of the Dominion of Canada has declared a desire to enter into such commercial arrangements with the United States as would result in the *complete removal of all duties on trade* between Canada and the United States, he shall appoint three commissioners to meet those who may be designated to represent the Government of Canada, to consider the best method of extending the trade relations between Canada and the United States, and to ascertain upon what terms greater freedom of intercourse between the two countries can be best secured; and said commissioners shall report to the President, who shall lay the report before Congress."

There is no sound of protection in the foregoing proposal. "Complete removal of all duties on trade" appears, according to any meaning we can give the words, absolute freedom. If, therefore, the schedule with regard to farm products has its place among the others when the bill is reported, the only construction that can be put upon that part of the measure will be that it is intended simply as a means for inducing Canada to favor the alliance referred to in this resolution.

In connection with the less satisfactory condition of the iron trade, which has been one of the prominent features of the week, the monthly statement of furnaces in blast, with their current weekly production, which the *Iron Age* presents, possesses very decided interest. It will be remembered that the statement for February 1 showed for the first time in many months a falling off in the weekly capacity, which was considered by manufacturers an encouraging circumstance to the maintenance of prices. Quotations did in fact perceptibly stiffen for the time being. But now the 1st March return again indicates a very decided augmentation in the output, and coincidently we have a sharp break in the price of pig. The weekly capacity March 1 is reported as 180,991 tons, against 173,651 tons in February, being an increase of over 7,000 tons per week, or at the rate of 360,000 tons per year. Coming at a time when buyers were holding off from the market, the effect has naturally been somewhat depressing. It is evident that large though the consumption may be there will be no difficulty in supplying the demand. If we go back six months to the 1st of September, 1889, when the production had temporarily dropped to very low figures, we find that in the interval there has been an increase from 134,068 tons per week to 180,991 tons, being an addition at the rate of nearly 2½ million tons a year. The drop in prices this week has been chiefly in Southern makes of iron. Southern producers had resisted the tendency towards lower prices for some time, but were finally forced to succumb to the pressure, and hence the sharp fall. There does not, however, appear to be any ground for alarm or uneasiness. Consumption continues large, and low prices will further stimulate it. At the same time, the cost of fuel and wages remains high, and with low prices and a small margin of profit there will be less inducement for new furnaces to start up, all of which will tend to restore the equilibrium.

There have been no important developments in the anthracite coal trade. But the Bureau of Anthracite Coal Statistics, under the direction of Mr. John H Jones, has this week issued the figures of production, stocks, &c., for the month of February, and these do not present a very encouraging aspect. Production was diminished 240,209 tons as compared with February, 1889, and almost 700,000 tons as compared with February, 1888, and February, 1887, and yet stocks at tidewater points were further slightly increased during the month, standing at the close at the large figure of 1,148,379 tons. It is interesting to note that of the 240,209 tons falling off from last year, only 23,084 tons fell on the Schuylkill region served by the Reading, but 75,254 tons on the Lehigh region, served by the Lehigh Valley and Central of New Jersey, and 141,870 tons on the Wyoming region, served by the Lackawanna, Central of New Jersey and other carriers. In the following we seek to show the nominal consumption by allowing for the changes in tidewater stocks.

Anthracite Coal.	*February.*			*January 1 to March 1.*		
	1890.	1889.	1888.	1890.	1889.	1888.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Stock beginning of period	1,138,927	807,314	95,168	1,026,107	652,156	130,977
Production	1,857,452	2,097,662	2,528,322	4,139,031	4,720,101	4,784,014
Total supply	2,996,379	2,904,976	2,623,490	5,165,138	5,372,347	4,914,991
Stock end of period	1,148,379	837,216	232,501	1,148,379	837,216	232,501
Consumption	1,848,000	2,067,760	2,390,989	4,016,759	4,535,131	4,682,490

Here the result is much the same. The amount of coal passing out of the hands of the producers in February, 1890, was only 1,848,000 tons, against 2,067,760 tons in 1889 and 2,555,842 tons in 1887. For the two months the loss is 518,372 tons as compared with 1889, and 665,731 tons compared with 1888.

So far as the returns have yet come in, the coal companies in their results show the effects of this unfavorable condition of the trade. Thus the receipts of the Summit Branch were only $53,862 in February, 1890 against $99,494 in February, 1889, and the net $11,660, against $31,365; while the Lykens Valley shows gross of $43,194 against $63,752, and net of $9,939 against $11,638. Aside from the coal roads, however, the reports of earnings are generally quite satisfactory. We review the net earnings for January at length in another article. As concerns the results for February, the indications are that they will also prove very encouraging. The Baltimore & Ohio for that month reports $256,574 increase in gross and $90,070 in net, the Richmond & Danville system $154,444 increase in gross and $59,960 in net, and the Detroit Bay City & Alpena $9,984 in gross and $9,146 in net. The Illinois Central has lost in net, but wholly by reason of heavier expenses.

If any further evidence were needed of the hardships under which railroad operations have to be conducted

in the State of Iowa, through the policy of the State with regard to the railroads, it would be found in some figures which have just been submitted in relation to the results on the Dubuque & Sioux City—composing the Iowa lines of the Illinois Central. We showed very clearly from general statistics in our issue of March 8th how unfortunate had been the results of the State's policy in that regard. The report of the Dubuque & Sioux City for the calendar year 1889 emphasizes the conclusions there reached. It appears that after allowing $120,137 for necessary improvements, net earnings for the twelve months aggregated only $391,326, while the charges were $508,833, leaving a deficit of $117,507. In addition, the Cedar Falls & Minnesota earned only $94,371 gross, while its ordinary operating expenses amounted to $133,719 and the rental to $113,370 more, so that the loss on that road would be $152,718, which, with the $117,507 deficit on the Dubuque & Sioux City itself, gives a total deficit of $270,225. In presenting these figures, President Stuyvesant Fish directed attention to the fact that this was the first deficit in a period of over twenty years. He also made some comments in reference to the bearing of the exhibit on Judge Brewer's decision that rates must give compensation to the owners of railroad properties. Evidently if that rule is to apply, the roads in Iowa are entitled to have their tariffs advanced. Unfortunately, however, the tendency is all the other way. Further reductions have occurred since the first of the year, and the Railroad Commissioners are being urged to make others.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending March 21, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,294,000	$2,045,000	Loss. $751,000
Gold	.....	300,000	Loss. 300,000
Total gold and legal tenders....	$1,294,000	$2,345,000	Loss. $1,051,000

With the Sub-Treasury operations the result is.

Week ending March 21, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings
Banks Interior Movement, as above	$1,294,000	$2,345,000	Loss. $1,051,000
Sub-Treasury operations	18,000,000	13,200,000	Gain. 4,800,000
Total gold and legal tenders....	$19,294,000	$15,545,000	Gain. $3,749,000

Bullion holdings of European banks.

Banks of	March 20, 1890.			March 21, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,104,464	.....	24,104,464	22,354,570	....	22,354,570
France	50,173,000	50,152,000	100,325,000	40,354,000	49,326,000	89,680,000
Germany	28,287,334	14,143,666	42,431,000	31,292,667	15,646,333	46,939,000
Aust.-Hung'y	5,467,000	16,210,000	21,677,000	5,622,000	15,549,000	21,171,000
Netherlands	4,675,000	5,722,000	10,397,000	5,100,000	7,036,000	12,136,000
Nat. Belgium	2,815,000	1,408,000	4,223,000	2,712,000	1,356,000	4,068,000
Tot. this week	115,521,798	87,635,666	203,157,464	107,435,237	88,913,333	196,348,570
Tot. prev. w'k.	114,832,131	87,389,333	202,251,464	107,358,820	88,906,333	196,265,153

The Assay Office paid $526,676 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Mar. 14.	$465,979 80	$90	$14,450	$50,750	$4,650
" 15.	206,508 57	65	7,000	30,180	5,300
" 17.	460,651 17	40	11,950	57,100	7,100
" 18.	555,939 56	370	9,300	37,100	6,000
" 19.	353,863 81	1,950	13,550	41,700	5,400
" 20.	402,803 86	225	12,350	45,300	7,750
Total.	$2,445,746 77	$2,740	$68,600	$262,130	$36,200

WATER BONDS AND THE GALESBURG DECISION.

We make room to-day for quite a lengthy communication from a well informed correspondent who thinks that the views we have expressed as to the bearing of the Galesburg water bond decision by the United States Supreme Court are not justified. Our only wish is that our readers may have before them in full the facts and the law as now determined, and so we publish all our correspondent writes, although much of what he says has little relevancy to the questions we have discussed.

No one needs to be told that the subject involved is of importance to investors, since the decision affects securities large in amount and widely scattered. At the same time, old and well-established systems are in a sense placed outside of the decision by the very facts of their existence. Organizations whose works have been in operation for a long time and found to be satisfactory, while the profits accruing to stockholders have been large and increasing, possess privileges and contracts which no one can imagine their promoters and managers will allow to be forfeited. Besides they nearly all have an extensive pipe system of their own through the city where they are situated, which could not be replaced except at a large expenditure of time and money. In some instances they even own the sources of water supply for the neighborhood; or, where that is not the case, after the supply has been tested by years of trial, there is scarcely a chance that defects like those upon which the decision in question rested will be disclosed. Consequently all that part of our correspondent's communication which claims that the bonds of such companies ought not to be unfavorably influenced by the decision will be readily concurred in. New and untried concerns will no doubt suffer, and investors will be likely to take the bonds in such cases, if at all, only after being fully persuaded by independent evidence of at least the quality and sufficiency of the water supply.

With reference to the law of the case, now decided by the Supreme Court, we differ materially with our correspondent. He says that "it must be plain that in the "very nature of things, as to the relation between the "city and the company or those holding under it, the "bondholders could have no different standing than "the company had." We do not think that point is at all "plain," so far as it has heretofore been understood. In fact, the Joliet case, to which our correspondent refers, enforces a very different doctrine. In that case the city of Joliet, Ill., made a contract giving to one Starr the exclusive right for thirty years to maintain water works and supply the city with water on certain terms, he agreeing to construct and maintain an effective system of water works and to supply water to the satisfaction of the city. This contract Starr assigned to the Joliet Water Works Company, which constructed works, laid down mains, put in pumps and engines, and endeavored to furnish water as agreed. Afterwards the company made a mortgage of all its property, franchises and rights to the Guarantee Trust Company of Philadelphia to secure bonds. Default being made, a foreclosure followed, and Foster became the purchaser on behalf of the bondholders, who entered into possession of the works, and endeavored without success to perform the obligations of the contract.

Before all this, the city had attempted to repudiate the contract, to revoke the ordinance, and to prevent the water company from furnishing water or using the streets. The suit was brought to restrain the city from such action. The ordinance was quite similar to the Galesburg ordinance, the principal difference being that there was an actual power of revocation reserved in case of the failure of the water supply, whereas in the Galesburg ordinance no such power was reserved. Furthermore, in the Joliet case no representations on the part of the city or its officials were claimed to have been made; the works when tested did not comply with the provisions of the ordinance; and the city never accepted the works, the proof showing that the water company failed to furnish the water as the contract required. Judge Blodgett, in his opinion, nevertheless held that the bondholders stood in such a position that they had the right to go on and complete the works, and that no forfeiture should be allowed or enforced until they had a reasonable time to do so. The court accordingly entered a decree declaring that the bondholders were lawfully in possession of the streets of the city, and enjoining the city from interfering with the mains and pipes, but ordering the bondholders, within twelve months, to do the necessary work for supplying water and carrying out the contract.

Such was the action in the Joliet case, quite like what we claimed should have been the action in the Galesburg case. But our correspondent goes further, and urges that even railroad bondholders have no greater equities than the company. Of course, if the principle he affirms is really applicable to one class of corporations it applies with equal force to all others. As it happens, however, we have a recent railroad decision which makes the distinction between the equities of the bondholder and the rights of the company very clear. We refer to the Broadway surface railroad adjudication, which was a unanimous decision of our Court of Appeals, a court of the widest authority, in a case, as we remarked on another occasion, that would lead it to go as far as it could in undoing a work conceived in fraud and carried through by bribery. The facts are familiar, so that we need not recite them except very briefly. Our State Legislature, under the excitement incident to the disclosures respecting the road in question, passed three acts in April, 1886, taking away the life of this surface railroad and attempting at the same time to wipe out of existence and thereby deprive the bondholders and other creditors of every right attaching while the company was undeniably in existence. No one questioned the power of the Legislature to put an end to the company, but the contention was that it must exercise that power subject to the equities of the security holders attaching during the life of the company under the permission and authority delegated by the act of incorporation. The Court of Appeals held that the legislative authority extended far enough to kill the company, but not to destroy its estate. In other words, that although the company could be expunged, the equities of the bondholders were such that they still had a lien under their mortgage on the franchise, contracts, rights and property of the company, all of which were liable to be sold under foreclosure, the purchaser at such sale succeeding to the same.

There appears to be very little left that needs to be said. Under the principle which controlled in these decisions, we claim that the Galesburg authorities having granted by an ordinance legally passed the right to construct and maintain waterworks within and near the city, specifying in the ordinance the yearly rental it would pay for fire hydrants; having sold to the grantee the old mains which the city owned, the price to be ascertained in the future; having accepted the works after a test was made in the presence of the Common Council; having permitted the mortgaging of this property and induced the purchasers to take the bonds, relying in good faith upon these facts, fortified by laudatory letters written by the Mayor, the City Engineer, the Chairman of the Water Committee and all the other officers of the City Government;—we claim that the city having thus conferred this franchise, made this contract and permitted these securities to be negotiated, the bondholders were entitled to foreclose the mortgage, and the purchasers at the foreclosure sale to be subrogated to the grants, privileges and rights of the original grantee. No interest would have been harmed, but all rights preserved, had this course been pursued; for of course the order of sale would have provided, as in the Joliet case, that the conditions must be fulfilled by the bondholders within a reasonable time.

WHAT THE JANUARY NET EARNINGS SHOW.

While the January statement of net earnings, which we have prepared this week, makes a very satisfactory showing, and reflects an encouraging condition of the railroad industry as a whole, it also reveals the presence of certain unfavorable influences—the most of them temporary in their nature—which have affected particular sections of country or particular groups of roads.

Our statement covers the returns of 114 roads or systems, and these 114 roads earned $44,966,518 gross, against $41,466,068 last year, being an increase of $3,500,450; and $12,426,759 net, against $10,872,383, being an increase of $1,554,376. In ratio, the gain is 8·44 per cent in gross and 14·30 per cent in net. In both ratio and amount the improvement is smaller than in other recent months. As already intimated, a number of unfavorable circumstances tended to diminish results the present year, a feature which will be referred to more at length further below. But aside from that, it would not be strange if the gains now should be on a smaller scale than heretofore. We have reached the period where the comparison is with very good results for the year preceding, and hence it can hardly be expected that the extent of improvement will be as marked as before.

	Month of January. (114 roads.)			
			Increase.	
	1890.	1889.	*Amount.*	*Per Cent*
	$	$	$	
Gross earnings	44,966,513	41,466,068	Inc. 3,500,450	8·44
Operating expenses	32,539,759	30,593,685	Inc. 1,946,074	6·36
Net earnings	12,426,759	10,872,383	Inc. 1,554,376	14·30

In January last year our statement covered only 88 roads, but the gain was no less than $4,591,963 gross (13·73 per cent) and $2,365,888, or over 33 per cent, net. It is true $1,401,931 of the gain in gross and $653,017 of that in the net came from the Reading alone, which was then comparing with the period of the miners' strike in the year preceding. But, taking the Reading out altogether, the gain would still have been $3,190,032 gross and $1,712,871 net. Moreover, when the roads were grouped and classified according to sections, it was found that only two very minor sections failed to share in the improvement. The further im

provement therefore in 1890 of $3,500,450 gross and $1,554,376 net on the 114 roads which have contributed returns to the present statement, is to be regarded in the light of that fact. It will be interesting to have a summary of the January results for a series of years past, and accordingly we give the following, which extends as far back as our statements run—that is, to 1887.

January.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Prec. d'g.	Increase or Decrease.
	$	$	$	$	$	$
1887 (51 roads)..	24,163,423	19,950,926	+4,212,497	7,213,497	4,680,990	+2,532,507
1888 (61 roads)..	25,630,80[illegible]	24,926,408	+704,3[illegible]7	6,067,342	7,628,153	—1,560,311
1889 (88 roads)..	38,029,124	33,437,161	+4,591,963	9,459,510	7,153,622	+2,305,888
1890 (114 roads)	44,966,[illegible]18	41,466,668	+3,500,450	12,420,759	10,8[illegible]2,3[illegible]3	+1,554,376

All things considered, the present exhibit is thus, as already said, a very satisfactory one. But it would have been still more satisfactory were it not for the difficulties attending railroad operations in an important section of the country, namely on the Pacific Coast. East of the Rocky Mountains, as we have before remarked in these columns, the weather was very mild the present year, but west of the Mountains it was exceptionally severe—the snow blockade which existed being reported in some instances, and notably in the case of the Central Pacific Road, as the worst ever experienced. As a result, the group of roads designated as the Pacific systems in our tables further below shows a loss in gross earnings for the month of $479,334 and of $579,784 in net. Nor does this indicate the full extent of the falling off occasioned by the bad weather and snow blockades, for all the large Pacific systems have considerable mileage in other sections, and in these sections the traffic and weather conditions were generally quite good. The effect is, that gains from other parts of the systems have served in some measure to offset the losses at the Pacific end. Take for example, the Kansas and Nebraska lines of the Union Pacific, like the St. Joseph and Grand Island and the Central Branch U. P. Both of these have gained heavily over last year, the Grand Island $35,297 in gross and $36,227 in net, and the Central Branch $51,333 in gross and $38,756 in net. Except for these gains, the loss on the Union Pacific system as a whole would of course to that extent have been heavier than it is. In the same way, some of the Texas lines of the Southern Pacific show improvement, while other parts of the system lose heavily.

As good an idea as any of the extent of the loss and damage by the snows is got by examining the results on such divisions of the Pacific roads as felt most the effects of the adverse conditions prevailing. Thus the Oregon Short Line system lost $127,812 gross and $160,875 net as compared with January, 1889. Almost the entire gross earnings this year were consumed by operating expenses. The Oregon Navigation fell $100,657 short of meeting its operating expenses and lost $138,746 in gross and $131,249 in net. Passing to the Southern Pacific, we find that the Pacific system of that company lost no less than $444,334 gross and $280,475 net, the Atlantic system on the other hand showing slight gains in both gross and net. All the different divisions of the Southern Pacific, Pacific system, have contributed to the loss shown, but it is interesting to observe that about one-half of the entire decrease in both gross and net is found on the Central Pacific, which falls $222,698 behind in the gross and $138,804 in the net. The Northern Pacific, like the other Pacific systems, suffered because of the weather, but the loss on that road is not very heavy—only $5,998 in gross and $55,965 in net. The Canadian Pacific, however, which lies farthest to the north of all the Pacific roads, gained slightly in gross and net. It is perhaps well to state that the weather seems to have been bad all through the Pacific Coast district, and where it was not snow that caused damage and interruptions it was severe and prolonged rains. For instance, the unfavorable result on the San Francisco & North Pacific is attributed entirely to rainy weather, the road having experienced no less than 21 rainy days.

The coal roads have also done poorly, losing $188,726 in gross and $217,100 in net. The heaviest falling off is on the Central of New Jersey, but the Reading, the Summit Branch and the Lykens Valley also fall behind, reflecting in this the unsatisfactory condition of the anthracite coal trade. Of the bituminous carriers, the Buffalo Rochester & Pittsburg has sustained a heavy decline, but most of the others record improvement. Besides the Pacific roads and the coal group, there is only one other section which shows diminished net—namely, the Middle Western—and there the decrease follows almost entirely from a loss of $72,835 by the Illinois Central. Most of the roads in that group make very good exhibits, notably the Toledo & Ohio Central, the Lake Erie & Western, the Cleveland Akron & Columbus, the Chicago & West Michigan and the Detroit Lansing & Northern. We give at the end of this article a full detailed statement of all the roads reporting, but present here a recapitulation of the aggregates of the different groups.

January.	Gross Earnings.		Net Earnings.			
	1890.	1889.	1890.	1889.	Inc. or Dec.	
	$	$	$	$	$	P.C.
Trunk lines. ..(10)	13,482,634	11,908,207	3,590,186	2,752,531	+837,655	30
Middle West'n (13)	2,165,673	2,019,223	627,993	656,254	—28,261	4
Northwestern..(13)	5,674,767	5,063,443	1,707,942	1,189,726	+518,216	44
Southwestern. .(6)	3,589,030	3,144,658	1,110,835	740,729	+370,106	50
Pacific syst'ms(20)	7,927,899	8,407,233	1,344,710	1,924,500	—579,784	30
Southern r'ds..(31)	6,669,875	5,523,417	2,380,987	1,873,838	+507,149	27
Coal comp'nies (10)	3,188,551	3,377,277	1,062,162	1,279,262	—217,100	17
East'n & Middl(10)	1,935,992	1,734,973	518,020	411,838	+107,082	26
Mexican road...(1)	332,097	287,637	83,018	43,705	+39,313	90
Total, 114 roads.	44,966,518	41,466,068	12,426,759	10,872,383	+1,554,376	14

It is easy to see that with the Pacific roads and the coal group eliminated, the gain over last year would be strikingly large, and this after the heavy gains recorded in 1889. The group of Northwestern roads which did so well a year ago now presents a further gain of $518,216, or 44 per cent. The Burlington & Quincy of course furnishes a large part of this ($359,243), and yet the "Soo" Road, the Milwaukee & St. Paul, the Wisconsin Central, and others, all report considerable gains. The Chicago Burlington & Northern is one of the few which have suffered a loss. Even better is the exhibit by Southwestern roads, the gain on these being 50 per cent. The Atchison especially is distinguished for good results, having increased its net $294,442, or from $387,914 to $682,356. We do not this time include the Kansas and Nebraska lines of the Union Pacific in the Southwestern section, thinking it better to keep them with the other Union Pacific roads; but the heavy gains by the St. Joseph & Grand Island and the Central Branch U. P. are to be taken as further evidence of the improved condition of railroad operations in the Southwest.

For the trunk lines we also have an unusually large percentage of gain, namely 30 per cent. On most of the separate roads or systems the amount of increase is very heavy, and in fact there are but two—the Ohio & Mississippi and the Detroit Grand Haven & Milwaukee—which report a loss. No less encouraging is the comparison which the Southern roads make, for there the gain is 27 per cent, and out of 31 roads included only 5

minor lines fall behind—to trifling amounts—while the improvement on some of the roads is noticeably large. In the Eastern and Middle section, the gains by the New York & New England, the Northern Central, the Rome Watertown & Ogdensburg and the West Jersey deserve mention.

	JANUARY.				
	Gross Earnings.		*Net Earnings*		
	1890.	1889.	1890.	1889.	*Inc. or Dec.*
Trunk Lines—	$	$	$	$	$
Balt. & O. East of O. Riv.	1,480,982	1,234,234	489,299	331,230	+152,069
West of Ohio Riv.	414,831	372 081	67,047	12,471	+55,476
Clev. Cin. Chic. & St. L..	957,273	871 215	315,314	216,857	+98,457
Grand Trunk of Can. *a*..	1,402,805	1,420,925	328 000	295,585	+32,505
Chicago & Gr. Trunk *a*.	313,495	260,660	69,025	56,725	+12,300
Det. Gr. Hav. & Mil. *a*.	83,425	78,495	5,425	7,490	−2,065
N. Y. Lake Erie & West.	2,155,785	1,924,291	612,409	542,527	+69,942
Ohio & Mississippi.....	310,768	318,922	72,554	86,232	−13,678
Pennsylvania.....	5,142,311	4,528,746	1,306,046	1,080,706	+225,250
Wabash.....	1,121,909	898,637	330,017	122,618	+207,399
Total (10 roads).....	13,482,634	11,908,207	3,500,186	2,752,531	+837,655
a £ reduced to $ on basis of $5 to a pound.					
Middle Western—					
Chicago & West Mich....	98,260	97,813	21,749	18,146	+3,603
Clev. Akron & Col.....	59,488	51,872	11,918	3,101	+8,817
Cleveland & Canton.....	34,569	28,151	6,289	6,710	−421
Det. Bay City & A.....	39,4 0	38,915	17,115	17,902	−787
Detroit Lansing & No...	77,810	76,427	14,554	8,258	+6,296
Flint & Pere Marquette.	228,111	202,062	52,009	48,088	+4,881
Illinois Central.....	1,180,083	1,127,140	349,422	422,257	−72,835
Ind. Dec. & Western.....	32,342	35,219	3,355	11,196	−7,841
Lake Erie & Western....	218,081	186,454	85,733	70,997	+14,736
Tol. Col. & Cin.....	21,069	18,740	9,149	9,227	−78
Tol. & Ohio Central.....	95,800	81,456	37,046	22,566	+14,480
Toledo & Ohio Cent. Ex.	8,270	6,926	4,164	3,399	+765
Tol. Peoria & Western...	71,700	68,012	14,500	14,407	+93
Total (13 roads).....	2,165,073	2,010,223	627,003	656,254	−28,261
Northwestern—					
Cedar Falls & Minn.....	5,242	6,852	def. 5,090	def. 1,200	−3,836
Chic. Burl. & Northern..	110,000	158,628	29,735	50,408	−20,673
Chic. Burl. & Quincy....	2,181,408	1,9 6,205	813,122	453,879	+359,243
" Lines controlled	536,001	518,421	142,646	156,071	−13,425
Chic. Mil. & St. Paul....	1,704,411	1,655,010	453,244	394,169	+59,075
Dubuque & Sioux City..	143,281	120,856	17,523	16,275	+1,248
Iowa Central.....	121,768	116,661	26,047	21,248	+4,799
Keokuk & Western.....	82,320	26,559	15,108	10,212	+4,896
Minn. & St. Louis	104,785	83,390	32,745	18,538	+14,207
Minn. St. Paul & S.S.M.	205,697	93,075	86,388	23,389	+62,999
Quincy Omaha & K. C....	18,026	20,133	4,104	5,597	−1,493
St. Paul & Duluth.....	87 213	60,119	12,705	def. 122	+12,827
Wis. Central.....	325,570	256,634	79,665	41,322	+38,343
Total (13 roads).....	5,674,767	5,063,443	1,707,912	1,189,726	+518,216
Southwestern—					
Atch. Top. & S. Fe.....	2,279,162	1,079,175	682,356	387,914	+294 442
Denv. Tex. & Ft. Worth.	274,000	168,890	75,000	14,581	+60,419
K. C. Ft. Scott & Memp..	410,026	382,729	119,225	101,683	+17,539
Little Rock & Memphis.	59,643	62,718	25,941	25,630	+311
Rio Grande Western....	110,825	121,900	22,018	44,127	−21,209
St. Louis & San Francis.	448,774	429,237	185,395	166,791	+18,604
Total (6 roads).....	3,582,030	3,141,658	1,110,835	740,729	+370,106
Pacific Systems—					
Canadian Pacific.....	071,141	897,938	188,801	150,963	+37,811
Northern Pacific.....	1,177,400	1,181,398	283,232	339,197	−55,965
Oregon Improvem't Co..	277,308	298,636	def. 7,906	def. 12,400	+4,494
Prescott & Ariz. Cent'l..	10,477	11,925	7,036	8,085	−1,049
San Francisco & No. Pac.	35,470	43,419	def. 4,522	241	−4,703
So. Pacific (Pac. sys.)*b*...	2,068,338	2,512,672	300,918	681,423	−280,475
Galv. Harrisb. & San A.	334,210	325,060	57,300	63,995	−6,635
Louisiana Western....	91,376	94,856	49,663	50,801	−1,141
Morgan's La. & Texas.	446,369	445,217	143,065	149,608	−6,543
N. Y. Texas & Mex....	14,476	9,606	def. 3,622	def. 10,005	+6,383
Texas & New Orleans.	175,645	120,460	80,345	34,207	+46,138
Union Pacific *b*—					
Ore. Sh'rt L. & Utah No.	333,043	460,855	899	161,774	−160,875
Ore. Railw'y & Nav. Co.	126,249	261,995	def. 100,657	30,592	−131,249
St. Jo. & Grand Island.	123,173	87,876	54,7 6	18,499	+36,227
Denver Leadv. & Gun.	69,675	57,016	def. 34,588	def. 27,808	−6,780
All oth'r lines in U.P. sys.	1,405,871	1,461,155	374,025	401,942	−30,917
Cen. Br. U. P. & leased l's	108,916	57,583	48,311	9,588	+38,756
Montana Union.....	60,386	62,018	def. 89,815	def. 28,143	−61,702
Leav. Top. & Southw.	2,507	2,898	def. 3,227	def. 1,845	−1,383
Man. Alma & Burl.....	2,689	2,750	636	783	−147
Total (20 roads).....	7,027,899	8,107,233	1,344,716	1,921,500	−579,784
b The Southern Pac fic system entire shows $3,133,414 gross, against $3,514,772; net, $627,759, against $870,031 last year, and the Union Pacific entire, $2,283,763 gross, against $2,123,314, and net, $296,529, against $582,084.					
Southern Roads—					
Atlantic & Danville.....	34,580	21,500	15,480	10,400	+5,080
Cape Fear & Yad. Valley	39,762	34,786	18,084	17,292	+792
Central of Georgia.....	873,067	630,695	311,554	230,701	+80,853
Chesapeake & Ohio.....	585,000	443,000	101,000	95,000	+6,000
Cin. N. O. & Texas Pac.	358,691	319,378	128,000	121,000	+7,000
N. O. & Northeastern.	104,719	100,808	35,000	30,305	+4,695
Ala. & Vicksburg.....	68,318	50,853	23,000	25,000	−2,000
Vicksb. Shrev. & Pac.	66,512	53,621	19,000	12,000	+7,000
Eliz. Lex. & Big Sandy..	58,998	74,359	20,381	17,657	+2,727
Ga. South'n & Florida..	51,913	14,620	19,206	nil.	+19,206
Georgia R.R. & B. Co....	207,308	185,731	98,347	96,225	+2,122
Kentucky Central.....	71,382	68,818	28,028	18,194	+9,834
Louisville & Nashville..	1,571,327	1,3 8,817	613,723	559,703	+54,020
Louisv. N. O. & Texas..	375,905	250,603	143,815	81,034	+62,781
Nash. Chat. & St. Louis..	808,583	293,080	125,347	121,172	+4,175
New Orleans & Gulf.....	14,686	15,450	2,172	def. 594	+2,766
Norfolk & Western.....	517,005	398,064	192,377	110,679	+81,698
Ohio River.....	48,685	38,003	21,221	12,747	+8,474
Petersburg.....	43,061	42,671	21,621	20,277	+1,344
Richmond & Danville....	492,129	407,038	234,628	175,253	+59,375
Virginia Midland.....	168,256	144,393	34,282	35,611	−1,329
Char. C. & Aug.....	85,060	81,566	30,444	33,375	−2,931
Col. & Greenville.....	88,868	68,967	40,062	30,005	+10,057
Georgia Pacific.....	191,875	126,730	50,880	37,108	+13,772
West. No. Carolina.....	78,644	72,467	24,784	9,408	+15,376
Wash. O. & W.....	8,748	6,871	def. 1,061	213	−1,274
Ash. & Spar.....	16,732	9,317	1,404	def. 970	+2,374
Rich. & Petersburg.....	27,236	24,087	7,940	8,493	−549
Shenandoah Valley.. ...	91,615	52,722	12,278	def. 37,546	+49,824
Tennessee Midland.....	10,492	13,228	4,105	2,280	+1,825
Wrightsv. & Tennille....	7,625	6,137	3,876	1,817	+2,059
Total (31 roads).....	6,069,875	5,523,417	2,380,987	1,873,838	+507,149
Coal Companies—					
Buffalo Roch. & Pitts....	117,766	183,387	26,582	57,019	−30,437
Central of New Jersey...	833,974	1,044,919	341,397	471,494	−130,097
Philadelphia & Reading.	1,566,730	1,463,302	603,757	624,362	−20,605
Pitts. Clev. & Tol.....	32,635	38,707	3,181	2,300	+875
Pitts. P. & Fair.....	17,912	20,581	3,813	4,473	−660
Pittsburg & Western.....	115,594	110,311	51,646	40,807	+10,839
Summit Branch	62,632	119,560	def. 33,022	15,123	−48,145
Lykens Valley.....	55,699	88,200	def. 24,072	def. 1,457	−23,215
Western N. Y. & Penn..	250,272	247,290	67,752	47,895	+20,357
West Virginia Central...	69,377	61,020	21,728	17,740	+3,988
Total (10 roads).....	3,188,551	3,377,277	1,062,162	1,279,262	−217,100

	JANUARY.				
	Gross Earnings.		*Net Earnings.*		
	1890.	1889.	1890.	1889.	*Inc. or Dec.*
Eastern & Middle—	$	$	$	$	$
Allegheny Valley.....	183,517	169,069	65,835	71,381	−5,546
Baltimore & Potomac...	134,099	115,701	34,056	32,892	+1,164
Camden & Atlantic.....	35,483	36,041	def. 15,591	def. 9,939	−5,652
N. Y. & New England...	434,407	412,573	128,215	96,407	+31,838
N. Y. & Northern.....	40,626	30,212	2,868	3,587	−719
N. Y. Ont. & Western...	122,618	112,415	10,772	5,100	+5,672
Northern Central...	559,118	494,749	195,398	149,518	+45,880
Rome Wat'rt'n & Ogden.	281,141	252,312	107,8 8	90,174	+17,694
Staten Island Rapid Tr.	51,646	49,942	def. 8,295	def. 4,104	+802
West Jersey.....	93,367	82,959	def. 7,236	def. 23,178	+15,942
Total (10 roads).....	1,935,992	1,731,973	518,920	411,838	+107,082
Mexican Road—					
Mexican National.	332,007	287,637	83,018	43,705	+39,313
Grand total (114 r'ds)	44,966,518	41,466,068	12,426,759	10,872,383	+1,554,376

THE RETIREMENT OF PRINCE BISMARCK.

The prominent and commanding event of the week has been the resignation of Prince Bismarck. On Tuesday at noon, at his own request, he was relieved by Kaiser William II. of all the duties which pertained to him as Chancellor of the German Empire and as Chief Minister of the Prussian Kingdom.

The news, although not wholly unexpected, was startling. It had all the effect of a grand sensation. The resignation was felt to be one of the most important occurences in the public life of a man whose career, beyond that of most men of his time, has been crowded with great events. It commanded world-wide attention, not only because the man had a world-wide reputation but because he exercised a world-wide influence. It has created endless speculation because it implies the abandonment of a position for the many requirements of which he was deemed indispensable. It was he more than any other man who restored or built up the German Empire as we now know it. It has been he more than any other who has sustained the fabric. Since its reconstruction it has been impossible to think of Germany apart from the great Chancellor; and now that he has severed his connection with all public and official work, it will seem as if a new Germany and a new Europe had come into existence, and as if all old things had passed away.

Europe has had no statesman of such commanding ability—no statesman who, in the pursuit of a lofty purpose, has worked with such energy and with such success—in many generations. It is sometimes said that opportunity makes the man. The statement is not true; for the man is not always equal to the opportunity. Of Bismarck, however, it may be said with confidence that he was largely instrumental in creating his own opportunities, and that he was but rarely indeed unsuccessful in taking full advantage of them and turning them to the very best account. No one man since the First Napoleon has accomplished work on so gigantic a scale. It was a work of no mean magnitude to drive Austria out of Germany. It was a work of infinitely greater magnitude to overcome Imperial France, and on French soil, in one of her historic palaces, and in one of the proudest chambers of that palace, in the presence of German kings, German dukes, German princes, to proclaim Germany in all her length and breadth an imperial unit, and to declare the imperial crown hereditary in the House of Hohenzollern. This work was all the greater that it was beneficent in its intent and beneficent in its result. Bismarck has put Germany under everlasting obligations; and also the House of Hohenzollern, which he has raised from a second rate among the crowned heads of the Continent to a level on which it is second to none.

It is not wonderful that the resignation and retirement of such a man should command general attention.

But now that the decisive step has been taken, and that Bismarck is no longer at the right of the German Kaiser, it is very natural that the why and the wherefore of the step should largely engage the general public mind. Some twenty pages, it is stated, were covered by Bismarck's letter to the Emperor containing his resignation. How many reasons he gave in justification of the course we know not. What we do know is that he laid special stress on his old age and his failing health, and his consequent need of retirement and rest. It is only very rarely indeed that the assigned reason in such circumstances is the principal or the only reason. It is difficult to believe that Bismarck's mind was long since made up, and that latterly he has only been waiting his opportunity. It is only a few weeks since he made the announcement that he was making arrangements to lighten his burdens; but he made no secret of his intention to hold on to the Chancellorship of the Empire. His age has not increased greatly in the interval; and we have not been told that any special or sudden change has taken place in the condition of his health. Evidently something has happened to change his mind and to induce the resolve to retire absolutely.

What the particular cause of the final decision was we may not readily discover. We may, however, guess at its character from some other causes which have undoubtedly had influence with him, and of which we are not ignorant. We know that there has been friction between the Chancellor and his young master since the date of the latter's succession to the Imperial throne. Bismarck had been the guide and counsellor of his grandfather, and to the extent of his opportunity of his father also. His advice had been prized. He was recognized as the main pillar of the throne. No sooner, however, had William II. come into power than Bismarck was made to understand that the Kaiser was the Kaiser, and that he meant to have his own will. Self-will, rashness, unwisdom, were in various ways and under various circumstances revealed as leading features of his character; and what with impromptu speeches, junketings through Europe, and exhibitions in the different Capitals, Bismarck was kept in hot water enough. The sudden interest revealed by the Kaiser in the workingmen —a policy which the Chancellor clearly perceived would strengthen the socialist cause throughout Germany—caused further irritation. Another source of annoyance to the Prince was the defeat at the polls of the Cartel combination—a defeat which put the Government on the horns of a dilemma. There was no choice but to declare the elections void, and make a fresh appeal to the people, or buy the assistance of the Centre, or Roman Catholic, party by making fresh concessions to the Pope—such concessions as would imply the total abolition of what are known as the May Laws. Yet another cause of irritation and annoyance came to the Prince through Dr. Windthorst, the leader of the Centrists, who demands from the Kaiser, as part payment for his assistance in the Reichstag, the handing over to the ex-King of Hanover moneys which have accrued from private property held by the Prussian Goverment. The Kaiser, we are told, is willing to pay without condition; Bismarck refused to pay except on the condition that the ex-King renounce all claims to the throne of Hanover. Then again, the Labor Congress is to Bismarck a standing grievance. He knows that it is little other than a solemn farce, and that it can accomplish nothing.

It is quite manifest when these things are taken into consideration that Prince Bismarck had no choice but to resign. To such a master he could no longer be useful. Two such wills, with antagonistic purposes, would work evil rather than good. In other times it might have been deemed a necessity to depose the Kaiser and retain the Minister. But William is young, and his people are willing to give him a chance. It will be well, if Bismarck shall be able from his rural retreat to look out on the Empire which he virtually created enjoying peace and continued prosperity. It will be a sad sight for him in his old age to see the work of his hands and the fruit of his brain coming to harm. There are those who fear that the European peace will be endangered by Bismarck's retirement. But self-interest in this matter is likely to prove more powerful than brain power. Besides, Germany needs peace, and it will not be safe for any power to attack her.

THE CENSUS OF MANUFACTURES.

The Census of 1880 showed almost exactly half as many people employed in manufacturing industry as were returned as engaged in agriculture, and these two classes accounted for very nearly two-thirds—sixty-six per cent—of all the people returned as having "occupations." And while the value of farms then reported was the enormous aggregate of 10,197 million dollars, the amount of capital returned as employed in manufacturing, mechanical and mining industries was the very respectable sum of 2,790 millions. There is good reason to distrust these last figures profoundly. The value of a farm may be stated at widely differing amounts, according to the basis which is taken for the estimate; and as for the returns of capital employed in manufacturing, it was never pretended that the statistics of any census were accurate, or gave even a near approximation to the truth. But in all respects the Census of 1880 was an improvement upon all that had preceded it, in fullness, in accuracy, and in usefulness and common sense. For the first time, special subjects were placed in charge of agents and experts, who made comprehensive inquiries and embodied the results in carefully prepared reports. The same system has been adopted for the Eleventh Census, and it may fairly be expected that the experience of ten years ago will be highly serviceable in improving the quality of the returns as well as of the methods of the enumeration.

It is beyond dispute that the returns of manufactures are, next to the population, the most important part of the census. The great crops of the country are reported annually by private enterprise, and with as much thoroughness and accuracy as the Government can bring to the work of a census. The transportation industry is also fully returned every year in the railroad reports and manuals. But the work of bringing together the facts in relation to manufacturing cannot be undertaken except in this manner, and only once in ten years. It therefore becomes a matter of interest to see how the returns are to be gathered, and what new facts are to be inquired into. The general schedule for manufactures has recently been completed and is now in course of printing. It is the basis upon which all the special agents in the manufacturing division engraft their special inquiries. In other words, all these special agents put every question that is found in the general schedule upon their own schedules, merely enlarging those which are to be enlarged, and adding new ones where that is necessary.

The general manufacturing schedule contains twelve classes of inquiries. Some of them are merely for the purpose of identifying the establishment making the return, and need not be referred to. The fourth question relates to the capital invested, and in this we see the first radical departure from former methods. Heretofore the question relating to capital has been general—"amount of capital real and personal invested in the business." The new inquiry asks for the capital invested, *both owned and borrowed*, but without asking manufacturers to divide the owned from the borrowed, and seeks for specifications (1) of the value of plant, estimating it at what the works would cost to be erected in 1890, with the necessary allowance for depreciation, and (2) the live capital, including raw materials, stock in process and finished products, and cash, bills receivable, ledger accounts, etc. This is quite a new departure in making a census of capital. It is certainly a reasonable method, and if the facts can be obtained the result will be much better than that of 1880, because all the returns will be made upon an identical system, and will really show what they purport to show. There has been very much discussion of this part of the schedule, and earnest protests have been made against anything that would seem to ask manufacturers to disclose facts regarding their business which it is not the province of the Government to demand. But as the questions have been finally framed, they seem quite harmless, certainly as harmless as any such inquiry could be. And since nothing will be tabulated that can disclose the facts regarding any particular establishment, a difficult problem may be said to have been surmounted in a fairly satisfactory manner.

The next question is also a novelty. It covers the expenditures for the following purposes: Rent, power and heat, taxes, insurance, repairs, commissions and expenses of sales department, interest on money used in the business, and sundries not included in these items. Combined with a sub-question as to the average annual allowance for renewals, this class of returns will render it impossible for labor agitators to state the profits of manufacturing corporations at the value of products less the value of materials and the cost of labor.

The question relating to wages introduces two new features: In the first place it separates the wages of workmen from the salaries of officers, which was done ten years ago only by Mr. Edward Atkinson in his special inquiry relating to the cotton manufacture. Secondly, it asks the weekly rate of wages under $5, between $5 and $6, and so on, at intervals of $1 up to $10, and then at or between $12, $15, $20, $25 and over $25. This will be a most interesting inquiry.

No change is made of great consequence in the questions relating to materials and products, their value and quantity; but questions nine and ten will enable students of the Census to supply some facts that have not heretofore been accessible. They inquire as to the number of months the establishment has been in operation, and for what part of that time it has been operated on full time or any fraction of full time; also the number of hours in the day of labor. Two additional questions—the first relating to the power used and the second (a very singular inquiry), whether or not colored persons are interested as owners, and to what extent—complete the schedule. It is easy to see that some of the new features of the Census will result very much to its value as a mass of facts that are to be digested and drawn upon for economic lessons during the next ten years. The object of others is not so obvious—indeed one might say that they are not obvious at all. But we can see, by a comparison of the schedule as it has finally emerged from the processes of criticism and amendment, that a purpose has been behind it all to proceed to the ascertainment of the facts desired by methods as little inquisitorial as possible. The Decennial Census of the United States is one of our most interesting peculiarities, in the breadth and scope of the inquiry, and the people are getting less and less afraid of the enumerator.

WATER BONDS AND THE GALESBURG DECISION.

[COMMUNICATED.]

The decision in the Galesburg case by Judge Gresham in April, 1888, and its recent affirmance by the Supreme Court of the United States, together with your editorial comment on the same in the CHRONICLE of February 8, 1890, has awakened a wide-spread interest in the subject.

Water bonds have been deservedly a favorite investment among conservative investors for a long time, and if there was anything in this decision to alarm the holders of these securities it should be made known.

There are in the United States about two thousand cities and towns having a public water supply; of this number something like one-half are owned and operated by private companies under franchises granted by and contracts with the respective municipalities. And almost if not entirely without exception these private companies have a bonded debt to a greater or less extent corresponding generally with the character of the works and the size of the city. There are then in the hands of the investing public about one thousand issues of this class of securities, each issue varying in amount from $25,000 to $10,000,000, which last is believed to be the largest amount of bonded debt upon any water-works plant owned by a private company in the United States.

While the aggregate of railroad bonds much exceeds that of water-works bonds, yet it is doubtful if there is any class of corporate securities composed of as many different and separate issues as is the case with water-works; yet the best authorities inform us that in the entire history of these securities, covering a period of something like forty years, there have been only five instances in which there has occurred any loss to bondholders, and of these Galesburg is reckoned as one.

When the facts of the large number of these issues, the large number of different corporate managements by which these bonds have been issued, the wide extent of territory throughout which the works are located and the different and varying conditions surrounding each work, are taken into account, we may truthfully say that the record is remarkable and is not equaled by that of any other class of securities, either public or private. No such record is made by municipal bonds, nor by railroads, nor even by real estate mortgages in our older communities.

Does the Galesburg decision then announce any new principle which renders water securities, as a class, any less safer than heretofore? The mere fact that a decision has been made which injuriously affects the bonds issued on a particular property like Galesburg should have no such effect. One has only to recall the numerous decisions in municipal bond cases, which have resulted in total loss to the bondholders, and those affecting railroad securities in a similar way, to see the force of this. It would require too much space to rehearse any number of such decisions, but the investing public is familiar with the many instances in which repudiating municipalities have through the courts succeeded in causing greater or less loss to bondholders—in some cases total. It is not so long since that the Supreme Court of Ohio declared what was intended as a second railroad mortgage to be the first, nor since an United States Court in Missouri held that the lien of workmen and those who furnished materials for a railroad was paramount to the first mortgage bonds.

The criticisms made upon the decision of the Supreme Court in the Galesburg case seem to be two in number—one that bondholders have no greater equities than the company, and second that the city having once accepted the works, it should

not afterwards be heard to assert that the contract was not being performed.

As to the first criticism, it must be plain that in the very nature of things as to the relation between tho city and the company, or those holding under it, the bondholders could have no different standing than the company had. The same is the case with a railroad: the bondholders have no greater rights as to the State and its various municipalities than the corporation itself. The mortgage is only a conveyance; it conveys just what the company has and no more. The company has certain rights and liabilities under a contract with the city (its franchise to operate), and it conveys all those rights subject to all the liabilities to the trustee for the bondholders. It makes no difference whether it is a railroad mortgage, water-works or individual mortgage, the mortgagor can convey no greater estate than he has, cannot escape any limitations upon his rights and privileges which are created either by law or by contract, of which the bondholders must take notice prior to the mortgage. Now it must be plain that the limitations contained in the very foundation contract under which the company acquired its rights in and to the streets, and which is especially mentioned in the mortgage, bind every successor or assignee of tho company; if it were otherwise the company might make a contract with the city and then avoid any onerous obligations by making a sale, for a mortgagee is only a purchaser.

The second apparent criticism is, that the city having once accepted the works should not afterwards be heard to complain that the contract was not being fulfilled. At first sight this seems reasonable, but when it is considered that a water-works contract is not fulfilled at once upon the completion of the works, but, on the contrary, is a continuing one, and involves two things—first, the building of the apparatus, and, second, the furnishing of water during a long term of years—it will be found to be the opposite. The acceptance which takes place on the completion of the plant only relates, as Judge Blatchford remarked, to the mechanical construction of the works; the municipality accepts the machinery, the apparatus, as being sufficient to supply the water. The water supply and the furnishing of water during a long term of years cannot be accep'ed in advance.

This princ'ple has been invoked by water companies in their s own behalf many times. In Indiana, Illinois and Iowa there a constitutional prohibition on the incurring of indebtedness by municipalities above a certain percentage of assessed valuation, and where water contracts have been made for a term of years, *e. g.*, 30 years at five thousand dollars per year, it was alleged that the contract created an indebtednes of thirty times five thousand, viz., one hundred and fifty thousand dollars, which being greater than the percentage, the contract was void; but the courts have said, no indebtedness was created by the contract, that it was a continuing contract from day to day and indebtedness only arose as water was furnished under it.

Again, in Michigan, a city refused to accept a water works when they were mechanically complete, because the Council did not deem the water supply complete and adequate (there was enough for the time being, but not for all which might at some time be needed), but the Supreme Court of that State held that water supply was not a condition precedent to acceptance; that the contract to furnish water was a continuing one, to be performed as years passed, to be continually—day by day—performed.

It needs but little thought to see where any other position would leave us, looking at it from either side.

A water company, if it was obliged to furnish a water supply for a long period of years in advance, must, when water is not taken from some river, develop a supply sufficient for all the population the city might ever acquire during a period of twenty or thirty years; and, on the other hand, the city could not safely accept a water supply unless it was sufficient for whatever size it might attain in the course of years.

In the case of every town of ten thousand people, which confidently expects to grow to a Chicago, it would put an enormous burden on the water company, and it would be unsafe for the city to accept, as definitely established in advance, any supply less than it might have occasion to require during the term of the contract.

Accordingly a water-works contract is usually made. First, a franchise or privilege is granted a company to use the streets for water mains. This is an executed contract. It is a grant not depending on anything in the future. Second, the company agrees to build works of a certain description; this is fulfilled when the works are mechanically complete; and third, the company covenants to supply water for public and private uses during a long period of time and the city agrees to pay a certain sum as hydrant rental.

Now, the city must have some remedy for a continued failure to observe this continuing contract. It may be said, in case the company fails to supply water the city does not pay for it. That is true, but shall the city simply wait the company's pleasure in supplying water one, two or five years, in the meantime suffering the risk of conflagration, and when the company gets ready to supply water begin paying again? Suppose, in the meantime it puts in an apparatus of its own, and in a year or two after the company gets ready to supply, what shall the city do? Begin paying again? The mere statement of such a proposition shows its absurdity.

The Supreme Court says that when there is a *gross* and *total* failure to supply water and the city waits a reasonable time, it may apply to a court of equity to rescind the contract for hydrant rental.

What is a reasonable time, what is a gross and total failure? is a question in each case depending on the circumstances. Accident, unavoidable misfortune, temporary disability and a multitude of circumstances excuse a default; but when, as in Galesburg, the company from the start on the acceptance of the works furnished water totally unfit for use and in grossly insufficient quantities, it would seem as though eighteen months was a reasonable time to wait for it to begin to furnish water of a decent character in such quantities as might be necessary. It wasn't necessary it should have had any excess, but only that it should be able to supply what was needed in the beginning and be able to gradually increase the amount as the demand increased; nor was it the case of a deficiency arising from growth in the town or an unexpected failure through a great drought or anything of the kind; but the difficulty arose at the beginning and was a failure gross and total as to both quantity and quality.

In the Galesburg case, again, there was a complication which is unusual; the pipe laid in the main portion of the city belonged to the city. This pipe laid in the streets the city agreed to sell the company on condition of its fulfilling its contract. When it did not fulfil, the city, at the expiration of eighteen months, retook it as it might have done any other property which was sold on condition whenever there was a breach thereof. The result of this was that the mains of the water company were divided without connection, but the city did not attempt to seize or confiscate any property, pipes or mains belonging to the company, and had it not been for the peculiar fact of a part of the mains having belonged to the city, the only effect of the action by the city would have been a recission of the contract to pay hydrant rental.

It may be asked, what security has a water-bond holder that the company will continue to observe this continuing contract for a supply of water? This might be answered by asking another question, viz.: What assurance has a railroad-bond holder that the company will continue to run trains and transport passengers and freight? Because it is profitable to do so; it has transportation to sell; the water company has water to sell.

It is not impossible that the management of either a railway company or a water company will be so reckless or so dishonest that the property will be wrecked; but the history of water companies shows that such management is very rare, and, without desiring to make any invidious distinctions, much more so than in the case of railways or other corporations whose securities are generally for sale. And there is reason for this. The business of a water company is concentrated; it is carried on under the jealous and watchful eye of a municipal council; it is quasi-public; and, above all, it may be likened to a young orchard: its plant is established, its mains laid, and continually, without extra efforts on its part, its consumers are increased; it grows while its owners sleep. The addition in a town of ten thousand people of an hundred consumers in a year makes no appreciable difference in expenses of water consumed, while it adds from twelve hundred and fifty to two thousand dollars to its income; in other words, makes the property worth from twenty to thirty thousand dollars more. This is not accompanied, as in the case of railways, with a large increase of plant and equipment. Of course, in some of the rapidly-growing towns, the increase is

so rapid as to require for some years a large annual outlay; but that gradually diminishes as the area occupied by the city is fully piped and population tends to thicken along lines already laid. And, lastly, the revenue is sure, as there is no substitute for water and hard times or poor crops do not affect the income.

But, says the investor, what shall I do to assure myself against a failure such as this? We answer. After being satisfied as to the town and its prosperity, the earnings and expenses of the company, whether increasing or not, there are three things:

1st. Has the company a fair franchise and contract?

2nd. Has it works and apparatus which when completed were accepted by the city, and does it maintain them?

3rd. Has it a fair water supply and the means of procuring further in case it is required?

In the latter case, if the source of supply is mentioned as from some stream or river, as is frequently the case, this question is disposed of.

All these questions are usually carefully investigated by all reputable houses selling water bonds. It is not expected that each individual investor makes this investigation any more than in case of a railroad whose bonds he thinks of buying.

A tolerably wide experience on the part of the writer shows almost universally the service rendered by private companies both to the public and to consumers is vastly better than that rendered by municipal works. Here and there are exceptions either way, but taking the country through, and on the whole, this is strikingly true. The public will not tolerate a service by a water company which would be simply grumbled at if rendered by the municipality.

If it should turn out that the effect of this Galesburg decision is to make water companies even more careful than they now are to fulfil every obligation as to service in the most liberal spirit towards the public and their patrons, we shall find, as is usually the case with such decisions, that in place of being an injury it has had the effect of rendering this class of securities even more safe and desirable than they now are.

There have been many times in the past when decisions of our highest courts, particularly with regard to municipal bonds and railways, have been denounced as rendering unsafe investments in these classes of securities, because the result of the decision caused a loss in a particular instance. But universally the result of such a decision has been to strengthen the particular class of securities, from a variety of causes which will readily recur to the reader. No such denunciation of the Galesburg decision has been made, and while the remedy allowed in this case may be open to criticism, the principles enunciated are correct, and such as should govern for the safety of every one concerned. But owing to the fact that there are so few cases in the law reports of the Federal and State courts involving these questions, it was open to some misconstruction. It is believed that this case and the Joliet case are the only ones reported where any attempt was made to rescind the contract. Both these were in the Federal courts and both arose in Illinois. In the latter case, although the contract contained a clause authorizing a forfeiture for non-performance, the Court held that under the circumstances surrounding the case a year more should be allowed the company to attempt to obtain a sufficient supply. Aside from these cases, the writer does not recall but two other reported cases involving a controversy as to the character of the service, and both of these were decided in favor of the company. Recalling the number of private works in the country, does not the scarcity of these controversies indicate the generally satisfactory relations which exist between the companies and the municipalities served? But in ordinary cases, not affected by the peculiar conditions prevailing in Galesburg (where there existed the system of mains owned by the city, and which it retook and was thereby enabled to serve the main portion of the town), there is a physical restraint upon the municipality much more potent than any legal remedy or paper agreements, and that is the fact that the town is dependent on the water company for its means of fire protection and domestic water supply. To cut off fire protection means to raise the rates of insurance, to incur a protest from every citizen having any property to protect, and the case must be very desperate when a city will engage in any serious controversy with a water company, and this is particularly true in the larger cities and towns; when a city has more than forty or fifty thousand people, public water is an absolute necessity with every one; while in the smaller towns it remains more or less of a luxury.

There was and is nothing alarming to the investing public in this decision. On the other hand, it is based upon sound principles, and its effect is believed to be fraught with good rather than evil consequences.

March 11, 1890. WILLIAM A. UNDERWOOD.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week the returns of imports and exports of gold and silver through the port of San Francisco for the month of February, and give them below, together with the results for previous months of the fiscal year 1889-90. The imports during the month were a little heavier than in January, but much smaller than in preceding months back to and including September. The arrivals were mainly from Victoria, Mexico and Central America. Gold exports were quite light, only $72,328 coin and $410 dust having gone out, of which $50,000 coin was to Honolulu and the remainder to China. The silver exports reached only $203,468, all Mexican dollars, and taken entirely by China. The exhibit for February and the eight months of the fiscal year 1889-90 is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.....	106,732	129,020	235,752	112,790	159,561	272,351
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
December...	595,391	37,314	632,705	36,877	203,196	240,073
January.....	36,077	39,040	75,117	21,320	205,986	227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
Total 8 mos.	3,964,864	571,518	4,536,382	391,463	1,624,171	2,015,634

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	*But'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July	20,806	410	21,216	800,858	500,160	1,301,018
August....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September.	68,690	460	69,150	532,370	420,300	952,670
October.. ..	342,162	3,640	345,802	893,117	726,700	1,619,817
November..	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December..	82,734	2,824	85.558	690,432	732,300	1,422,732
January ...	179,915	.....	179,915	561,623	194,500	756,123
February..	72,328	410	72,738	203,468	.....	203,468
Tot. 8 mos.	1,099,012	10736	1,109,748	6,190,452	4,128,852	10,319,304

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 8, 1890.

The Directors of the Bank of England on Thursday lowered their rate of discount from 5 per cent to 4½ per cent. The rate has not stood at this figure since 1873, it having always since then moved from 4 to 5, or from 5 to 4 per cent. From this it is inferred that there was a strong opposition on the part of some Directors to the proposal to reduce.

On the one hand it is undoubtedly true that the reserve is very large. The 5 per cent rate was not effective. Indeed, the discount rate in the open market on Wednesday was only about 3¼ per cent, and the Government is paying out large sums in redemption of treasury bills, and in sinking fund purchases. The market had apparently got out of the control of the Bank of England. Therefore, it was argued on the one side that it was useless to keep up the rate. On the other hand, the argument was that if there is a crisis in Berlin, as it now appears not improbable there will be, gold may be withdrawn in very large amounts. The German banks are known to hold a large number of sterling bills. They can, therefore, if they like, withdraw considerable sums in gold, and the Bank of England is not in a position to part with much of the metal.

Even if the difficulties in Berlin are overcome for the time, there is the danger of large withdrawals for Buenos Ayres. The premium on gold there has been again advancing. At one time this week it was as high as 170 per cent, and though

it has since fallen to about 144 per cent, it is very likely to go up again. Apparently the Government, in its desire to keep down the premium, pays out gold whenever there is a sharp advance, and it is to this that the wide fluctuations seem to be mainly due. In the meantime some of those engaged in the retail trade in Buenos Ayres have combined to contract for payment in gold. If their example is widely followed, the paper may become utterly worthless. In any event, everything possible will be done to get gold from London, and it is known that gold which was coming from Rio to London is now being diverted to Buenos Ayres.

Lastly, there is the danger that gold may be taken to New York. At the beginning of the week there was a small profit on shipments, and about £20,000 in bar gold was bought in the open market. But as the sterling exchange on London has since gone up, the danger for the moment is averted. Still it was argued with some force that there being a probability of gold shipments of unknown amount and to various countries, it was unwise to do anything that would make money cheaper here, and thereby facilitate the apprehended shipments. The opposition, however, as already stated, was unavailing, and the change was made. The joint-stock and private banks immediately reduced the rate they allow on deposits to 3 per cent, and the discount houses and bill brokers lowered their rates to 3 per cent for money at call and 3¼ per cent for money at notice. The discount rate in the open market fell to 3⅛ per cent on Thursday afternoon and is now barely 3 per cent.

The banks of Bombay and Bengal have made no further change in their rates of discount. There is evidently considerable stringency in both cities. The exchanges have risen, and the purchases of India council bills and telegraphic transfers have been large this week. Silver at one time rose to 44¼d. per oz, but it has declined again to 44d. The price of silver is at the present moment relatively lower than that of either bills or telegraphic transfers.

The stock markets all through the week have been overshadowed by the critical condition of the Berlin Bourse. Your readers will recollect that at every liquidation on the Berlin Bourse since the end of September serious difficulties have reappeared. The rates charged to speculators have been very onerous, and as the months went on the apprehension of trouble grew. Since the new year came in labor disputes, the visible increase in the Socialist agitation, the Imperial Rescripts, and the great augmentation in the Socialist vote at the elections, have increased the alarm. Mining and industrial shares generally have for weeks past been falling very heavily, and at last the operators have been compelled to throw upon the foreign markets immense masses of international stocks. Here in London they have been selling throughout the week American railroad securities, South African gold, diamond and land shares, copper shares and foreign government bonds.

The fall occasioned by selling on German account has not been as great perhaps as might have been expected, for although the German operators carry over month by month a considerable part of their accounts in the London market, the general London public does not understand the Berlin Bourse as well as might be supposed. A fall there, consequently, has not the direct and immediate effect which a great fall in Paris would have. Besides, it is hoped that the great bankers may combine, as the great bankers of Paris did twelve months ago, to stop a panic. Whether they will do so nobody can foresee, but it is to be recollected that the Imperial Bank of Germany is under the direct supervision of the Government, and that it is by law forbidden to lend upon industrial securities. It does not seem probable, therefore, that the Imperial Bank will do what the Bank of France did. And if it does not, it may be doubted whether any combination of bankers will be able to prevent a disastrous fall in prices.

The effect of the difficulties in Berlin has been heightened by the rise in the gold premium at Buenos Ayres, in consequence of which Argentine securities of all kinds have fallen, and especially Argentine cedulas. Then, again, the gold miners in the Transvaal are much dissatisfied with the Boer Government, and they have made demonstrations against President Kruger, which have helped to increase the depression in the gold and diamond market. Lastly, the rapid decrease in the reserves of the Associated Banks of New York, and the rumors of disagreement between the railway companies, have helped to depress still further American railroad securities. The result is that the public generally is altogether holding aloof from the markets. Members of the Stock Exchange complain that business is slacker than it has been almost ever before in their recollection; and those of them who are not heavily committed are hoping for a sharp fall as the only chance of reviving business.

The Board of Trade returns for February, which were issued yesterday, confirm the evidence afforded by the railway traffic returns, and other indications of the condition of the country, that trade here was very good throughout last month. But in one point, to be noticed immediately, they raised a doubt as to whether the high rates of money that have prevailed so long and the monetary uncertainty as to the future have not affected trade even more than was supposed. The value of the exports of British and Irish produce and manufactures show an increase of nearly 2½ millions sterling over February of last year, being not far short of 13 per cent. And there is an increase in all the principal heads, the largest augmentation being in metals and articles manufactured therefrom, next in yarns and textile fabrics, and next in raw materials. To some extent no doubt the increase in value is attributable to the fact that prices are higher now than they were twelve months ago, but pretty generally there is an increase in the quantities exported as well as in the value.

Imports, on the other hand, show a falling off in value of £1,321,000, or a little over 4 per cent. The falling off is almost entirely in the raw materials for textile manufactures. The largest decrease is in raw cotton, the next in wool, the next in jute and the next in raw silk. It is true that in February last year the imports were very large, but the very general falling off would seem to suggest that manufacturers are not quite so confident as they were that the improvement in trade will continue. As yet, however, there are few symptoms of declining prosperity. Every branch of industry is well employed, though the orders for new ships continue to be very few, and speculation in commodities is almost entirely stopped. There has been a further fall of two shillings a ton in pig iron this week.

It is understood that the miners of Durham have accepted the employers' offer of an immediate advance of 5 per cent in their wages, and in the Cleveland district an offer of 7½ per cent has also been accepted; but elsewhere the danger of a strike is as great as ever. On Tuesday representatives of the Miners' Federation and the Coal Miners' Federation met in London, and the latter offered to submit their books to inspection in proof of their statement that the condition of trade does not admit of a further advance; but the men refuse on the ground that though old contracts at low prices may have continued to run, and therefore have prevented the owners from obtaining the full benefit of the rise in prices, yet those old orders have now almost entirely come to an end, and the new contracts are at so much higher prices that the employers can well afford the demands of the men. The coal owners, however refuse, to give way, and it seems probable therefore that at the end of next week we may have a very serious strike. In Liverpool the dock laborers have turned out in large numbers. It is said that 20,000 men are out of employment.

The wheat market is firm, without any material change in prices.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	23,666,825	23,391,065	23,191,210	23,438,050
Public deposits	10,340,528	10,467,154	12,636,034	9,570,145
Other deposits	22,919,106	23,950,885	22,462,369	22,880,809
Government securities	14,241,949	14,499,861	10,574,674	14,130,141
Other securities	21,176,757	23,639,120	20,090,526	20,870,993
Reserve	16,367,307	14,817,006	16,038,363	15,030,025
Coin and bullion	23,584,132	22,008,071	23,029,573	23,618,875
Prop. assets to liabilities..per cent.	48 15-16	42¾	45⅝	48⅞
Bank rate.....per cent.	4½	3	2½	3½
Consols	97 3-16 xd	97¾	....	....
Clearing-House return	180,197,000	189,195,000	133,289,000	102,550,000

The comparison of import trade is given below:

Imports.	1890.	1889.	*Difference.*	*Per Ct.*
	£	£	£	
January	38,143,850	38,058,318	+ 85,532	+ 0·22
February	31,018,842	32,340,096	— 1,321,254	— 4·08
2 months	69,162,692	70,398,414	— 1,235,722	— 1·75

The total exports for the months show the following contrast:

Exports.	1890.	1889.	*Difference.*	*Per Ct.*
	£	£	£	
January	21,586,752	20,527,037	+ 1,059,715	+ 5·16
February	21,084,228	18,670,352	+ 2,413,876	+ 12·92
2 months	42,670,980	39,197,339	+ 3,473,591	+ 8·86

Exports of foreign and colonial produce were as follows:

EXPORTS.	1890. £	1889. £	Difference. £	Per Ct.
January.....	4,779,951	5,614,558	— 834,607	— 14·86
February.....	5,369,507	5,408,311	— 38,804	— ·72
2 months....	10,149,458	11,022,869	— 873,411	— 7.92

The following shows the imports of cereal produce into the United Kingdom during the first twenty-six weeks of the season compared with previous seasons:

IMPORTS.	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	27,332,021	31,518,242	24,458,831	25,847,051
Barley.....	9,477,187	11,230,304	10,361,713	10,890,639
Oats.....	6,822,011	8,618,291	8,828,384	7,671,154
Peas.....	970,517	1,106,268	1,910,353	1,260,153
Beans.....	1,830,788	1,532,559	1,400,338	1,374,370
Indian corn.....	15,716,944	13,151,547	11,332,986	13,358,327
Flour.....	8,582,698	7,793,482	9,488,325	8,412,239

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	27,332,021	31,518,242	24,458,831	25,847,051
Imports of flour	8,582,698	7,793,482	9,488,325	8,412,239
Sales of home-grown.	27,206,250	18,920,275	22,270,873	18,299,272
Total.....	63,120,969	58,231,999	56,218,029	52,558,562
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	29s. 10d.	31s. 8d.	30s. 2d.	32s. 9d.
Av. price wheat season.	30s. 0d.	29s. 7d.	26s. 11d.	32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat:... .....qrs.	2,198,500	1,974,000	1,929,000	1,539,500
Flour, equal to qrs.	293,000	345,000	228,000	242,000
Maize ... . .qrs.	623,500	637,000	398,500	302,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 22:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43 7/8	43 3/4	43 3/4	43 3/4	43 3/4	43 3/4
Consols, new 2¾ per cts.	97 5/16	97 3/16	97 3/16	97 1/16	97 1/16	97 1/16
do for account.	97 1/16	97 5/16	97 5/16	97 3/16	97 3/16	97 1/4
Fr'ch rentes (in Paris) fr.	88·65	88·22½	88·12½	87·75	87·85	87·62½
U. S. 4½s of 1891.....	106	106	106	106	106	106
U. S. 4s of 1907.....	125	125	125	125	125	125
Canadian Pacific.....	74 7/8	74 5/8	74 5/8	74 1/8	74 1/4	74 5/8
Chic. Mil. & St. Paul....	71 1/8	70 7/8	70 3/4	70	70 3/8	70 3/8
Illinois Central.....	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4	117 3/4
Lake Shore.....	109 1/2	110 1/2	110 1/2	110 1/2	110	110
Louisville & Nashville..	86 5/8	86 3/8	86 3/8	86 1/8	86 3/8	86 1/2
Mexican Central 4s	72 3/8	72 3/4	73 1/4	73	73 1/8	73 1/2
N.Y. Central & Hudson.	111 1/8	11	112	110 1/2	110 3/4	110 5/8
N.Y. Lake Erie & West'n	26 1/2	26 3/8	26 1/2	26	26	26
do. 2d cons.....	104 1/2	104 5/8	104 5/8	104	104 1/4	104 1/8
Norfolk & Western, pref.	62 1/4	62 1/2	62 1/4	61 7/8	62 1/8	62 3/8
Northern Pacific, pref..	75 1/4	75 1/2	75 1/2	74 1/2	74 1/8	74
Pennsylvania.....	55 7/8	55 7/8	55 7/8	55 3/4	55 5/8	55 5/8
Philadelphia & Reading.	20 1/4	20 3/8	20 5/8	20 3/8	20 3/8	20 3/8
Union Pacific.....	65 3/8	65 3/8	64 7/8	63 7/8	64 3/8	64 3/8
Wabash, pref.....	31 5/8	31 1/2	31 3/8	30 1/2	31 1/2	31 5/8

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,249—The National Bank of Pendleton, Oregon. Capital, $100,000. Jacob Frazer, President; Thomas F. Rourke, Cashier.

4,250—The Anniston National Bank, Anniston, Alabama. Capital, $100,000. S. A. Weeds, President; John S Mooring, Cashier.

4,251—The Ætna National Bank of Kansas City, Mo. Capital, $250,000. Robert W. Turcmau, President; Lucien D. Cooper, Cashier.

4,252—The Farmers' National Bank of Houlton, Maine. Capital, $50,000. Lewis B. Johnson, President; A. B. Page, Cashier.

4,253—The First National Bank of Navasota, Texas. Capital, $50,000. Ferdinand W. Brosig, President; Jas. M. Shaw, Cashier.

4,254—The Hopewell National Bank, Hopewell, N. J. Capital, $50,000. Joseph M. Phillips, President; John N. Race, Cashier.

4,255—The National Bank of Clayaville, Pa. Capital, $50,000. J. R. McLain, President; W. C. King, Cashier.

4,256—The National Bank of North Dakota, at Fargo, No. Dakota. Capital, $250,000. E. Ashley Mears, President; George W. Brown, Cashier.

4,257—The First National Bank of Bedford City, Va. (P. O. Liberty.) Capital, $50,000. Thomas D. Berry, President; Chas. L. Mosby, Cashier.

4,258—The Ferris National Bank of Swanton, Vt. Capital, $50,000. E. W. Jewett, President; A. J. Ferris, Cashier.

4,259—The First National Bank of Cameron, Mo. Capital, $50,000. Willard H. Bohart, President; Arthur R. Bradley, Cashier.

4,260—The Citizens' National Bank of Covington, Ky. Capital, $200,000. Henry Feltman, President; Wm. G. Allen, Cashier.

4,261—The First National Bank of Benton Harbor, Mich. Capital, $50,000. Samuel A. Bailey, President; James Baley, Cashier

4,262—The Laclede National Bank of St. Louis, Mo. Capital, $1,000,000 Samuel G. Hoffman, President; James B. True, Cashier.

The notice of the organization of the Amsterdam National Bank, N. Y., organized under date of January 20, 1890, should have been "The Amsterdam City National Bank."

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $11,343,902, against $12,287,268 the preceding week and $7,895,689 two weeks previous. The exports for the week ended March 18 amounted to $7,617,466 against $7,116,874 last week and $6,972,543 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 13 and for the week ending (for general merchandise) March 14; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	$2,460,188	$2,726,344	$2,860,187	$2,982,069
Gen'l mer'dise..	6,080,892	5,644,174	7,065,249	8,361,833
Total.....	$8,541,080	$8,370,518	$9,925,436	$11,343,902
Since Jan. 1.				
Dry Goods.....	$33,058,664	$35,567,236	$36,644,091	$39,673,693
Gen'l mer'dise..	66,289,129	71,673,746	74,898,555	70,064,377
Total 11 weeks.	$99,347,793	$107,240,982	$111,542,646	$109,738,070

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	$6,553,397	$4,686,306	$5,496,705	$7,617,466
Prev. reported..	59,001,312	59,520,747	69,067,834	67,323,668
Total, 11 weeks.	$65,554,709	$64,207,053	$74,564,539	$74,941,134

The following table shows the exports and imports of specie at the port of New York for the week ending March 15 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1
Great Britain.....	$1,300	$43,611	$4,867	$5,417
France.....	.....	.....	193,000	2,243,580
Germany.....	.....	.....	.....	96,500
West Indies..	168,000	1,323,038	2,000	70,238
Mexico.....	.....	1,600	241	4,842
South America...	45,000	353,001	2,002	43,595
All other countries...	10,500	15,500	5,500	193,791
Total 1890	$224,800	$1,738,750	$207,610	$2,657,963
Total 1889	1,735,800	4,541,549	203,142	1,736,468
Total 1888	409,660	3,154,579	454,433	2,126,205

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$158,700	$5,167,579	$5,353	$70,110
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	.....	28,732	4,019	81,267
Mexico.....	.....	.....	.....	34,213
South America...	3,960	9,799	.....	44,161
All other countries...	.....	.....	15,930	92,348
Total 1890...	$162,660	$5,225,110	$25,302	$333,223
Total 1889.	377,430	3,607,989	50,800	364,956
Total 1888.... ...	132,300	2,801,928	88,815	540,059

FOSTORIA, OHIO.—The financial statement of this city shows the following:

Real value of taxable property	$4,500,000
Assessed valuation of taxable property	$2,061,986
Population	8,000

The total debt of the city, including the water debt, is $252,000. The 5 per cent water bonds, to the amount of $150,000, were recently sold to a Cleveland banking firm.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.		Shares.	
125 Peter Cooper Fire Ins. Co. $20 each.	162-165	60 American L. & Tr. Co ...	115
125 Amer. Dist. Tel. Co.....	30½	10 Kings Co. Tr. Co.....	170
800 Citizens' Gas Light Co. of Brooklyn, $20 each ..	65	50 United N. J. RR. & Canal Cos.....	231¼
50 Buffalo Mut. Gas Lt. Co.	109	146 Phenix Nat. Bank, $20 e.	137¾
10 Metropolitan Gas Light Co. of Brooklyn.....	99	10 Bank of America	211½
100 Pacific Fire Ins. Co.....	167	6 Hanover Nat. Bank.....	350
62 Broadway Fire Ins. Co..	138½	157 Bank of the State of N.Y.	115
40 Greenwich Bank....	158	18 Wagner Palace Car Co..	140⅜
3 Nat. Shoe & Leather Bk.	102½	1 Membership N. Y. Prod. Ex. (all dues paid)... ..	$850
1 Nat. Bank of Republic..	18 ½	127 Tradesmen's Nat. Bank. $40 each	78
15 State Trust Co	134½	*Bonds.*	
100 Farmers' Loan & Tr. Co.	706	$6,000 Illinois Cent. RR. Co. 5s, reg, 1921. F&A.....	115½
25 Ninth Avenue RR. Co...	104	$2,000 Sandusky Mans. & N. RR Co. 7s, due Jan. 1, 1909, J&J.....	112½
10 Holland Trust Co.....	221	$1,500 Atlantic Mut. Ins. Co. Scrip of 1886.....	101¼
25 City Fire Ins Co.....	110½		
150 Kings Co. Fire Ins. Co..	167½		
65 N. Y. N. H. & H. RR. Co.	216½-248½		

Banking and Financial.

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SPECIAL NOTICES.

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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Chicago R. I. & Pacific (quar.)	1	May. 1	Mch. 29 to April 28
Connecticut River (quar.)	2	April 1	Mch. 20 to ———
Nashville Chat. & St. L. (quar.)	1¼	April 10	April 1 to April 11
Panama	3½	Mch. 27	.....
Sunbury & Lewiston	4	April 1	Mch. 18 to ———
Banks			
Chatham National (quar.)	3	April 1	——— to March 31
Miscellaneous.			
Brooklyn Trust quar.)	4	April 1	——— to April 1
Consolidated Elec. Light (quar.)	1¼	April 1	.....
Distillers' & Cat. F'drs' Tr (m'thly)	½	April 1	.....
Edison General Electric (quar.)	2	April 3	Mch. 25 to April 3
Equitable Gas (quar.)	2	April 15	April 1 to April 15
Laclede Gas Light, pref	2½	April 1	Mch. 26 to April 1
Sugar Trust (quar.)	2½	April 5	Mch. 26 to April 6

WALL STREET, FRIDAY, March 21, 1890—5 P. M.

The Money Market and Financial Situation.—The week has been comparatively dull at the Stock Exchange, and all parties seem to be waiting to get past the "First of April period." There have been some events of more or less importance which have affected certain stocks, and among these we may mention the agreement between the contending parties in Tennessee Coal & Iron, followed by a sharp advance in the stock of that company; and, second to that, the Atchison rumors which refer to the possible establishment of a steamship line between San Diego, Cal., and China and Japan. This would be an important move in Atchison affairs, and if the line could be successfully maintained it would give a long haul over the Atlantic & Pacific and Atchison roads on freight and passengers to and from the Pacific Coast.

The Union Pacific earnings for January were quite an exception to the general rule in showing a decrease, though nothing else was to be expected after the famous snow blockades in the Sierras. The Oregon Short Line and other rail roads having connections to Ogden were naturally touched by the same causes. But where there have been no such special reasons for a decline railroad earnings are keeping up well.

The East Tennessee meeting to be held at Knoxville April 15 will be one of much interest, since the purchase of the so-called Erlanger system, and also the question of selling the Memphis & Charleston stock, will both come up for consideration.

The extreme dulness of the market leads to no further decline in the general list, and the situation is apparently a halting one, in which the majority of operators are waiting for a more settled outlook in the money market and for that stimulating influence which usually comes with a favorable opening of spring trade.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 5 per cent, with 4 per cent as a fair average; to-day the rates were 3½@4p. c. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £349,000, and the percentage of reserve to liabilities was 51·48. against 51·03 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 4,025,000 francs in gold and 3,550,000 francs in silver.

The New York Clearing House banks in their statement of March 15 showed an increase in the surplus reserve of $839,450, the total surplus being $1,050,800, against $211,350.

	1890. Mar. 15.	Differ'n's from Prev week.	1889. Mar. 16.	1888. Mar. 17.
	$	$	$	$
Capital	60,862,700	.....	60,762,700	.....
Surplus	57,868,600	.....	53,142,100	.....
Loans and disc'ts	404,682,100	Dec. 1,548,000	420,406,000	369,695,400
Circulation	3,519,700	Dec. 47,000	4,283,200	7,622,700
Net deposits	410,454,000	Dec. 352,200	442,684,900	377,657,00
Specie	78,470,300	Inc. 1,104,400	83,417,500	72,798,700
Legal tenders	25.194,000	Dec. 353.000	35.324.600	31.627.800
Reserve held	103.664.300	Inc. 751,400	118,742.100	104.426,500
Legal reserve	102,613,500	Dec. 88,050	110,671.225	91,414,250
Surplus reserve	1,050,800	Inc. 839,450	8.070,875	10,012,250

Foreign Exchange.—The exchange market, which was dull early in the week, became firmer subsequently, and on Wednesday and again on Thursday posted rates were advanced and are now 4 83 @ 4 83½ and 4 86 @ 4 86½.

To-day the rates on actual business were as follows, viz. Bankers' 60 days' sterling, 4 82½@4 82¾; demand 4 85½ @4 85¾. Cables 4 85¾@4 86¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 25@50c. premium; bank, $1 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 75c. premium; Chicago, 40c. per $1,000 discount; Boston 15c.@17c. per $1,000 discount.

The rates of leading bankers are as follows:

March 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 83 @4 83½	4 86@4 86½
Prime commercial	4 81¼@4 81½	.....
Documentary commercial	4 81 @4 81¼	.....
Paris (francs)	5 21¼ 5 20⅝	5 19⅜@5 18¾
Amsterdam (guilders)	39⅞@39 16	40⅛@40 16
Frankfort or Bremen (reichmarks)	94½@94⅝	95⅛@95¼

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 85 @$4 90	Fine silver bars	— 95 @ — 95½
Napoleons	3 86 @ 3 90	Five francs	— — @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 74 @ — 75½
25 Pesetas	4 80 @ 4 87	Do uncommerc'l	— 74 @ — 75
Span. Doubloons	15 56 @15 75	Peruvian sols	— 70 @ — 72
Mex. Doubloons	15 55 @15 65	English silver	4 82 @ 4 86
Fine gold bars	par @3/16 prem.	U.S. trade dollars	— 75 @ — 78

United States Bonds.—The sales of governments at the Exchange have been small in amount, but the tone is steady and prices firm. The sales to the Secretary this week have amounted to $1,797,900, of which $1,340,850 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es	Prices paid
Saturday	.....	.....	.....	$184,100	$184,100	123
Monday	$212,200	$212,200	103¼	60,300	60,300	123
Tuesday	10,500	10,500	103¼	827,100	827,100	123
Wed'sday	29,350	29,350	103¼	119,850	119,650	123
Thursday	194,000	194 000	103⅜	644,000	644,000	123
Friday	11,000	11,000	103⅜	5,700	5,700	123
Total	$457,050	$457,050	103¼	1,340,850	$1,340,850	123

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Mar. 15.	Mar. 17.	Mar. 18.	Mar 19.	Mar. 20.	Mar. 21.
4½s, 1891	reg.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½
4½s, 1891	coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½
4s, 1907	reg.	Q.-Jan.	*121⅜	*121⅜	*121⅞	*121⅜	*121⅜
4s, 1907	coup.	Q.-Jan.	*122⅜	*122⅜	*122⅞	*122⅜	*122⅜
6s, cur'cy, '95	reg.	J. & J.	*116	*116	*116	*116	*116
6s, cur'cy, '96	reg.	J. & J.	*118	*118	*118	*118	*118
6s, cur'cy, '97	reg.	J. & J.	*120	*120	*120	*120	*120
6s, cur'cy, '98	reg.	J. & J.	*123	*123	*123	*123	*123
6s, cur'cy, '99	reg.	J. & J.	*125	*125	*125	*125	*125

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Business in State bonds still continues limited at the Exchange, except for the Tenn. set. 3s. The sales have been $5,000 Va. 6s def. trust rects. at 8; $15,000 La. consol 4s at 95@95½—a decline of 1¾ per cent from last sale; and $53,000 Tenn. settlement 3s at 73¾@74.

Railroad bonds have been without special feature during the week under review, and while some issues record a moderate advance others have declined slightly, transactions becoming smaller as the week progressed. The Lou. N. Alb. & Chic. consols were down to 98 Wednesday, but close at 99¼ to-day. they having been sold freely by the "outs." Rio Grande Western 1sts have advanced to 72½. Atchison incomes have advanced to 59 on the favorable earnings and the reports of a possible steamship line from San Diego to China and Japan.

Railroad and Miscellaneous Stocks.—The market has been affected unfavorably this week by the bad weather, which interfered considerably with telegraphic communication; the resignation of Prince Bismarck, the reduction in grain rates on the railroads, and the poor statement of Un. Pac. earnings were also matters worth mentioning as rather against the buoyancy of our market.

Union Pacific has been active, and on Wednesday declined to 61⅝—the lowest point this year; some recovery, however, has taken place since; the argument of President Adams on the Pacific Railroad bill and the small net earnings in January were the chief reasons for this. Oregon Short Line also dropped from 47 on Friday last to 43 on Monday, and closes to-day at 44. Tennessee Coal & Iron reached its lowest point (43½) on Monday and since then, owing to reports of "harmony" in the management and settlement of differences with Mr. Inman, has risen sharply, touching 51¾ to-day.

The favorable statement of earnings and rumors of "good news" to come sent Atchison to the highest price of the year on Tuesday—37⅞: the good news is possibly the organization of a China line of steamships to run from San Diego. Louisville New Albany & Chicago has still further declined, closing at 40 to-day, but there is so little done in the stock that it is not of much significance. Wheeling & Lake Erie and Flint & Pere Marquettte have been prominent, the former reaching 36½ for the common and 73⅛ for the preferred, and the latter advancing from 29⅝ on Monday to 33¼ on Thursday.

Sugar Trust has been active and irregular, the varying prospects regarding the dividend alternately advancing and depressing the price until the matter was settled to-day and 2½ per cent was declared: closing price to-day 69¾. against 67 last Friday. Chicago Gas Trust has been active, fluctuating considerably to-day from 43¼ at the opening down to 41¾, and closing at 42½, caused by the refusal of the Supreme Court at Chicago to grant a rehearing in the suit brought by the State, leaving matters in *statu quo*. Lead closed at 18¼, against 19 last Friday; Pipe Lines 87⅜, against 89⅜.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 21, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, March 15.	Monday, March 17.	Tuesday, March 18.	Wednesday, March 19.	Thursday, March 20.	Friday, March 21.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	36 36⅛	36⅛ 37¾	36½ 37⅞	36¼ 36⅞	36½ 37⅛	36½ 37⅛	50,812	30⅜ Jan. 15	37⅞ Mar. 18
Canadian Pacific	*72½ 73	71¾ 71¾	*72 72⅞	71⅝ 71⅝	71¾ 71⅞	*72 72⅞	610	71⅝ Mar. 19	77¾ Jan. 15
Canada Southern	54¾ 55½	55⅛ 55⅝	55 55¾	54½ 55	54¾ 55	54½ 54¾	9,450	52¼ Feb. 27	56¼ Jan. 23
Central of New Jersey	*119 120½	*118½ 120	....	119 119	120 120¼	120½ 121¼	1,500	115½ Feb. 4	127½ Jan. 3
Central Pacific	*32¼ 33	*32¼ 33¾	32½ 32½	*32 32½	*32 32½	*31¾ 32¼	50	32¼ Mar. 7	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	23⅝ 24¼	23¾ 23⅞	23¾ 23¾	23 23⅛	22¾ 23	22⅝ 22¾	2,033	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	*59½ 61	59¾ 59¾	*58 61	60 60	60 60	58¾ 59	362	58 Mar. 1	65¾ Jan. 9
Do do 2d pref.	*39½ 40¾	40 40¼	*39 40¼	*39 40	39¼ 39⅛	39 39	623	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	107 107¼	106½ 107⅜	106½ 106¾	106 106⅞	106⅜ 106⅞	106¾ 107¼	11,217	101⅝ Feb. 21	108⅝ Jan. 27
Chicago & Eastern Illinois	*28½ 30½	29 28	*29 30½	29½ 30	30 30	30½ 30⅞	1,200	26½ Feb. 3	37⅝ Jan. 27
Do pref.	*73 75	*73½ 76	*73 76	76 76	76 76	76 77¼	121	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul.	68⅞ 69⅜	68¾ 69⅛	68½ 68⅞	67¾ 68¼	68⅛ 68½	68⅜ 68¾	34,056	60⅛ Mar. 4	71¼ Jan. 28
Do pref.	117⅜ 117⅜	116½ 117	116½ 116½	116 116	116⅛ 116⅛	*110 117	590	113½ Jan. 17	117¾ Mar. 13
Chicago & Northwestern	110⅜ 111⅛	110⅝ 110⅞	110½ 110⅝	110 110⅞	110⅜ 111⅛	110⅝ 111	9,124	107 Feb. 21	112⅛ Jan. 27
Do pref.	142 142	*141 142¼	141½ 142	*141 142	*141 142	142 142	160	149 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific.	93¾ 94⅛	93½ 94	93⅛ 94	92½ 93	92¾ 93¼	93¼ 94⅛	17,733	88½ Feb. 19	98⅜ Jan. 4
Chicago St. Louis & Pittsburg.	*17 18	17 17	*16½ 18	*16½ 17½	*16½ 17	*17 17½	100	15½ Jan. 16	18¼ Feb. 26
Do pref.	*..... 52½	*50 52½	50½ 50¾	*..... 52½	50½ 50½	*50 55	200	43½ Jan. 13	58 Feb. 26
Chicago St. Paul Min. & Om.	32½ 32¾	32½ 33¼	32¼ 32½	*31½ 33	*31½ 33	*31½ 33	765	31 Mar. 6	35 Jan. 27
Do pref.	*94	*93½	*93	*93	*93	*93	.....	92 Feb. 19	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	71½ 71½	71⅜ 71¾	70½ 71¼	70 70¾	70⅜ 70¾	70⅝ 70¾	6,115	66½ Feb. 21	73⅝ Jan. 20
Do pref.	*99⅜ 100	97½ 99⅜	99¼ 99⅜	99⅝ 99¾	*98¼ 98¾	*98¼ 98¾	719	96 Feb. 17	100 Mar. 13
Columbus Hocking Val. & Tol.	20⅝ 20⅞	21⅜ 22	*21 22	*20⅝ 22	*21 22	21¾ 22	2,211	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	135⅞ 136⅛	135¾ 136⅛	135½ 135¾	134½ 135⅛	134⅞ 135⅜	135⅜ 136⅜	47,605	134½ Jan. 7	138⅜ Jan. 9
Denv. Tex. & Ft. W. ..assented	33 33¼	33½ 33½	33¼ 33¼	32¾ 33¼	32¾ 32¾	33¾ 33¾	2,388	30⅞ Mar. 1	36½ Jan. 28
East Tennessee Va. & Ga.	*8⅞ 9¼	9⅛ 9⅛	*8¾ 9	*8½ 9	*..½ 9	*8½ 9	20	8⅞ Feb. 28	10 Jan. 28
Do 1st pref.	72 72	*72 73	*72 73½	72 72	72¼ 72½	72 72	395	67 Jan. 6	74 Feb. 13
Do 2d pref.	*22¾ 23¼	*23 23½	*22½ 23	*22½ 23	22½ 22½	*22 23	100	20¼ Jan. 20	24 Feb. 7
Illinois Central	*.14 114¾	*113½ 114½	114¼ 114⅝	114½ 114½	115 115	*114 115½	420	114¼ Mar. 18	120 Jan. 31
Lake Erie & Western	*17⅝ 18¼	*17⅞ 18	17½ 17½	17⅜ 17¾	*17⅜ 17½	*17¼ 17½	703	17 Feb. 28	19¼ Feb. 1
Do pref.	63 63⅝	63⅝ 64⅝	64 64	63½ 64	64¼ 64¼	64 64¼	7,540	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern.	106¼ 107⅜	107⅛ 107½	106⅞ 107⅛	106¾ 107	107 107	107 107¼	22,109	104⅜ Jan. 15	107½ Mar. 17
Long Island	*86 88	*86 88	87¾ 87¾	*86 88½	*86½ 88½	*87 91	20	86 Mar. 1	91½ Jan. 8
Louisville & Nashville	83⅝ 84⅛	83½ 83⅞	83½ 83¾	83 83⅝	83½ 83⅞	84 85⅛	42,518	82¼ Feb. 24	91¼ Jan. 29
Louis. New Alb. & Chicago	*48 50	47 47	45 47	40 40½	42¼ 44½	40 42	1,960	37 Jan. 13	54½ Mar. 10
Manhattan Elevated, consol.	107¾ 109¼	x107⅛ 107½	106¾ 107½	106½ 107	106½ 106¾	106½ 106½	7,205	100 Jan. 14	100¼ Mar. 15
Michigan Central	96¼ 97½	97¾ 98⅝	98 98	97⅛ 97½	*97 98	97½ 97⅝	5,213	92 Mar. 4	98⅝ Mar. 17
Milwaukee Lake Sh. & West.	*90	*91 95	*92 95	*92 95	*92 95	92½ 92½	20	91⅞ Mar. 3	104 Jan. 23
Do pref.	*111 113	*111 113	113 113½	111½ 111½	113 113½	*111 113	139	110½ Feb. 5	117 Jan. 23
Missouri Kansas & Texas	8 8	8 8	....	....	....	....	200	6 Mar. 3	11⅜ Jan. 4
Do trust receipts.	*10¼ 11	10¾ 10¾	*10 10¾	*9½ 10½	9½ 9½	10¼ 10¼	230	9½ Mar. 20	12⅝ Feb. 8
Missouri Pacific	74 74¼	73⅞ 74⅜	73⅛ 73⅜	73 73⅜	72½ 73½	72¾ 73½	29,925	70¾ Feb. 17	76¼ Jan. 27
Mobile & Ohio	*15 16¼	15 15	*15 16	15 15	15 15	*.3 16	372	13 Jan. 7	18⅜ Jan. 28
Nashv. Chattanooga & St. Louis	*102¼ 103¼	*102¼ 103¼	*102½ 103¼	*102¼ 103¼	*102 103¼	103¼ 103¼	104	102 Jan. 6	104 Feb. 1
New York Central & Hudson.	x107½ 107½	107½ 107½	107⅜ 107¼	107 107	106¾ 107¼	....	1,933	106 Feb. 19	108⅝ Mar. 14
New York Chic. & St. Louis.	17½ 17½	17¼ 17⅝	17⅛ 17⅜	*17 17½	*17 17½	17⅜ 17⅜	750	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	*70½ 71	70½ 70½	70 70	*70½ 70¾	*70¼ 70¾	70½ 70½	55	70 Jan. 7	71½ Jan. 16
Do 2d pref.	39 39	39¼ 39¾	*39 40	39⅝ 39⅝	*39½ 40	39⅞ 39⅞	850	36 Feb. 21	39⅞ Mar. 21
New York Lake Erie & West'n	26 26⅛	25¾ 26⅛	25⅝ 25¾	25⅜ 25⅜	25¼ 25¼	25½ 25½	7,400	25 Mar. 5	27⅜ Jan. 29
Do pref.	*62 65	62½ 62½	 63	*60 63	*60	*60	200	60 Jan. 21	65¼ Jan. 29
New York & New England	47⅜ 47⅞	46⅞ 47¼	46⅜ 46⅞	45⅞ 46¼	46⅛ 46½	45¾ 46¾	17,232	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West.	18 18⅛	18⅛ 18¼	17⅝ 17¾	17⅝ 17⅝	17½ 17½	17½ 17½	3,092	17¼ Mar. 11	20¼ Jan. 4
New York Susquehan. & West.	7 7	*6¾ 7	6¾ 6¾	*6½ 7	*6½ 7	*6½ 7	510	6¾ Mar. 14	7¾ Jan. 9
Do pref.	*29 30	*28 30	*28½ 30	28 28	*28 29	*28 29	50	27 Feb. 27	31½ Jan. 25
Norfolk & Western	*19¼ 20	*19½ 20	*19½ 20	19½ 19½	*19 19½	*19 19½	200	19½ Mar. 19	22⅜ Jan. 29
Do pref.	60½ 60½	60 60½	*60 60½	60⅛ 60⅜	*60 60½	60½ 60½	1,500	59⅞ Mar. 5	63¾ Jan. 28
Northern Pacific	*30¼ 31	31 31⅛	30½ 30½	30 30⅛	*30 31	*30⅜ 31	950	30 Jan. 13	33⅝ Jan. 27
Do pref.	72⅞ 72⅞	72⅝ 73	71⅞ 72⅝	71¾ 72	72 72¼	72¼ 72⅝	16,430	71¾ Mar. 19	76⅜ Jan. 28
Ohio & Mississippi	20¾ 20¾	20¼ 20¼	*20½ 21	20½ 20½	*19½ 20½	*19½ 20¼	220	20 Mar. 10	22½ Jan. 28
Oregon Sh. L. & Utah North.	46 46	43 45	43¾ 44	43 44	43½ 43⅔	44⅛ 44⅜	4,813	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.	37⅜ 37¼	37 37⅞	37¼ 37⅝	36¾ 37	36⅝ 37½	37½ 38¼	18,195	33½ Jan. 8	38¼ Mar. 21
Peoria Decatur & Evansville.	*18½ 20	*18½ 20	*18½ 20	*18¼ 20	*18¼ 20	*18¼ 20	.....	16½ Jan. 17	23 Jan. 27
Phila. & Read. Vot. Trust. Cert.	39⅞ 40⅝	40¼ 41⅜	40¼ 40⅞	39¾ 40⅛	39¾ 40	39⅞ 40⅝	71,730	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Terminal	20¾ 21	21 21⅜	21 21½	20¾ 21	20⅞ 21	21 21	3,546	20 Feb. 21	23½ Jan. 30
Do pref.	*77½ 79	*77½ 79	78 78¾	*78 79	*77½ 79	*77½ 79	233	76 Jan. 18	80 Feb. 8
Rome Watertown & Ogdensb'g	*104 105	105 105	105 105	*104⅜ 105½	105 105	105 105½	813	104 Feb. 17	108½ Jan. 31
St. Louis & San Francisco	*18 19	*17 19	*17 18	18½ 18½	*17¾ 18¾	*17½ 18½	100	16 Jan. 11	19 Feb. 26
Do pref.	*38 38½	*37½ 38½	*38 38½	38⅛ 38⅛	*37¾ 38¼	*37½ 38¼	50	36½ Jan. 27	39½ Feb. 26
Do 1st pref.	*88	88 88	*88 89½	....	*88 89½	*88 89½	25	87½ Feb. 11	96⅜ Jan. 8
St. Paul & Duluth	....	....	....	....	32½ 33	32½ 33	500	30½ Mar. 1	34½ Jan. 13
Do pref.	....	....	84 84	84 84	....	*83 85	250	83 Jan. 17	85 Jan. 7
St. Paul Minnea. & Manitoba.	112¼ 112½	112 112⅜	112 112½	*112 112½	112⅞ 112⅞	112 112	2,000	110½ Feb. 28	115 Jan. 9
Southern Pacific Co.	34½ 34⅞	34½ 34⅜	34 34½	33¾ 34	33⅝ 34	34 34⅝	3,090	2 ½ Mar. 5	35¾ Jan. 3
Texas & Pacific	20 20⅛	19⅞ 20¼	19⅞ 20⅛	19⅞ 19⅞	19¾ 20	*19¾ 20	2,071	19½ Feb. 26	22½ Jan. 27
Tol. Ann Arbor & N. M.	36¾ 37½	37 37¼	37 37⅜	37 37⅜	37⅜ 37⅜	37⅜ 37⅝	5,200	30½ Jan. 4	37⅝ Mar. 21
Union Pacific	63½ 63⅞	62⅝ 63½	62¼ 63⅛	61⅝ 62¼	62¼ 62¾	62⅜ 62⅞	66,880	61⅝ Mar. 19	68⅞ Jan. 28
Wabash, new	*12¾ 13¼	12¾ 13	12¼ 12½	12⅜ 12⅜	*12¼ 13	*12¼ 12¾	910	12 Feb. 25	14 Jan. 28
Wabash, preferred	27⅜ 27⅞	27¼ 27¼	26⅝ 27¼	26½ 26⅝	26⅝ 26¾	26¾ 26⅞	1,800	25¾ Mar. 1	29⅜ Jan. 27
Wheeling & Lake Erie	35 35¼	35⅛ 36¼	35⅛ 36½	35 35¾	35⅜ 35¾	35¼ 35⅝	12,985	30¼ Jan. 11	36½ Mar. 18
Do pref.	70⅜ 70⅜	70 70⅝	69¾ 70½	69⅝ 71⅛	71¼ 73⅛	71⅞ 72½	7,100	67 Feb. 24	73⅛ Mar. 20
Wisconsin Central Co.	30 30	30 30	29½ 29⅝	29¼ 29¼	29½ 29½	29¾ 29¾	1,225	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	42¾ 43	42¾ 43⅜	42⅞ 43⅛	42 42⅞	42⅝ 43⅛	41¾ 43¼	20,110	41½ Mar. 13	48⅜ Jan. 28
Colorado Coal & Iron	45⅝ 45⅞	44⅞ 45¾	44⅝ 45	44 45	43¾ 44½	44 45¾	9,053	39¼ Jan. 2	51½ Feb. 8
Commercial Cable Co.	*102½ 103½	102¾ 102¾	*102 103	*102 103	102½ 102½	*102 103	250	102 Jan. 17	103 Jan. 8
Consolidated Gas Co.	96¼ 96⅛	96⅜ 96¾	96½ 97	96⅞ 96⅞	96¾ 96½	96½ 96⅝	859	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal.	*148½ 149½	*148 149¼	148⅛ 148⅛	148¼ 148¾	149 149	149 149⅜	1,121	147 Jan. 2	153¼ Jan. 10
Edison General Electric	105 105	105½ 105½	105 105	*101½ 106	104½ 105	104½ 105	1,447	92½ Feb. 1	106 Feb. 25
Oregon Improvement Co.	47 47	45 45	46⅓ 46⅓	*46½ 46½	45 47	45⅞ 45⅞	315	43⅜ Mar. 12	48 Jan. 28
Do pref.	*93 96	*90 94	*90 100	*93 96	*93 97	*93 97	.....	90 Mar. 3	95 Jan. 28
Oregon R'y & Navigation Co.	*98½ 100	*98½ 100	98½ 98½	*97 99	*98 99	*98 99	400	97¼ Mar. 3	101 Jan. 24
Pacific Mail	37¾ 38	38 38¼	37¾ 37⅞	37 37⅝	37⅜ 37⅜	*37 37½	2,600	36⅜ Feb. 27	41⅛ Jan. 31
Pullman Palace Car Co.	*101 193½	191½ 191½	191 191	*189 192	*189 191½	189 189	240	187 Feb. 28	193 Jan. 16
Tennessee Coal & Iron	47½ 48¼	43¼ 47½	44 47	45 51½	51 54½	53½ 54⅞	39,569	43½ Mar. 17	89 Jan. 7
Do do pref.	....	....	96 99	97 99	105 105	*99 103	680	96 Mar. 18	119 Jan. 27
Western Union Telegraph	82⅞ 83	82⅞ 83⅛	83 83⅛	82¾ 83	x81⅛ 82	81⅜ 81⅞	8,872	x81⅛ Mar. 20	85⅞ Jan. 29
Trust Stocks. (Unlisted.)									
Amer. Cot. Oil Trust receipts.	*27 27½	26⅝ 27⅜	27⅛ 27⅜	26¾ 27	*26⅞ 27¼	26⅝ 27¼	2,340	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust.	*39 43	*39 42	40 41¼	*36 40	*36 40	*36 40	300	36¼ Mar. 4	41½ Jan. 28
National Lead Trust	18⅝ 19⅛	18⅞ 19¼	18⅜ 19	18⅛ 18⅜	18¼ 18½	18 18¼	13,521	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	89⅜ 90⅝	88 91	86⅝ 88	87¾ 89	86⅛ 88⅞	85⅝ 87¾	2,052,400	86⅝ Mar. 18	108 Feb. 6
Sugar Refineries Co.	66⅜ 68½	66¼ 69½	66⅞ 68⅜	68⅛ 69¼	68¼ 69¾	69⅛ 70¼	112,482	50 Jan. 10	70¼ Mar. 21
Express Stocks.									
Adams	*150 156	151 152	*151 156	150 152	*150 155	*150 156	178	150 Mar. 20	156 Jan. 31
American	115 117	*115 117	*115 117	115 115	115½ 115½	*113½ 115½	145	113¼ Jan. 4	116½ Feb. 8
United States	*85 89	88¾ 88¾	89 89	*86 89	88 88	*85 89	70	84 Jan. 6	90 Jan. 31
Wells, Fargo & Co.	141 141	*140 145	143½ 143½	140 140	140½ 143	*140 145	93	135 Jan. 7	144 Feb. 7
Inactive Stocks.									
American Telegraph & Cable.	*84 85½	85½ 85½	85¾ 85¾	*84 85¾	84 84	....	126	84 Mar. 7	87 Jan. 27
Atlantic & Pacific	5 5	5¼ 5¼	5⅜ 5⅜	5½ 5½	*5 5½	*5 5¼	410	4⅜ Feb. 27	5½ Mar. 19
Chicago & Alton	*129 134	*130 135	*129 134	*129 134	*129 134	*129 134	.....	129 Mar. 6	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.	*2½ 2⅝	*2½ 2⅝	*2½ 2⅝	*2½ 2⅝	*2⅜ 2⅝	*2⅜ 2⅝	.....	2⅜ Jan. 25	3¼ Jan. 13
Do pref.—Trust rec.	*4¾ 5½	*4¾ 5½	5⅛ 5⅛	4¾ 4¾	*4 5¼	*4 5¼	210	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal	*18¾ 19¼	*18¾ 19¼	*18½ 19¼	*17½ 18¾	*18 19	*18 19	5	15 Jan. 10	20 Jan 27
Denver & Rio Grande, pref.	*46½ 48	*46½ 47½	46 46	*45½ 46½	..... 46½	*45 46¼	330	46 Mar. 11	51⅜ Feb. 1
Evansville & Terre Haute	*103 107	106½ 106½	*104 107½	106½ 106½	*104 107½	107½ 107½	40	96 Jan. 17	108½ Feb
New York New Hav. & Hart.	*246 250	*245 250	249 249	*247 250	*217 250	*247 250	.....	241½ Jan. 10	252 Feb.
Quicksilver Mining Co.	*6 6¼	*6 6¼	6⅛ 6¼	*6¼ 6¾	*6¼ 6¾	6⅜ 6⅜	400	6 Feb. 25	7⅜ Jan.
Do do pref.	*35½ 36½	*35½ 36½	*35 36½	*35½ 36½	*35½ 36½	*35½ 36½	.....	35½ Feb. 1	39¾ Feb.
St. Louis Ark. & Texas	*3½ 5½	4 4	*3 5	....	*3 5	*3½ 5	100	3 Mar. 4	7½ Jan.
Texas & Pacific Land Trust.	*19⅛ 20¼	*19½ 20⅛	*19⅛ 20⅛	*19⅛ 20⅛	*19⅛ 20⅛	20 20	200	19 Mar. 6	22¼ Jan.

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	160	170	Flint & P.Marq	* 31 7/8	33 1/8	M.H.&O.,pref.	87	91	Pitts. & W.pref	* 37 1/2	.....	Cahaba Coal...	54	.....
Bell.&So. Ill. pf	100	.....	G.Bay W.&St.P	6 1/2	8	Milw. & North.	50	55	Renns. & Sara.	176	185	Cameron Coal.	3	4
Bos.Air Line,pf	*103	.....	Hous. & Tex. C.	3	4	Minn. & St. L.	* 6 1/2	.....	Rich.& All.tr.r.	22	24	Colorado Fuel.	79	81
Buff. R. & Pitts.	* 20	.....	Ill. C.leased l's.	97	100	do pref.	13 1/2	15	Rio Gr. West..	17	18	Consol.CoalCo.	22 1/2	24
do. pref.	76 1/2	77	Iowa Cent.....	8	10	N.Y. Lack. & W	.....	.....	do pref.	40 1/2	42 1/2	Hack'ns'kWat.	100	.....
Burl.C.R.&No.	30	35	do pref.	23	28	N.Y. N. H. & H.	247	250	St.L.Alt.&T.H.	38	43	do. pref.	100	.....
Cedar F. & M.	3	6	Keok. & Des M.	3	9	N. Y. & Nor. pf.	.....	.....	do. pref.	110	125	Laclede Gas...	15	17
Cl. & Pitts.gu..	154 1/2	157	do. pref.	9	16	Ohio Ind.&W'n	6 1/2	8	Tol. & O. Cent.	* 60 1/2	.....	Mary'd. Coal..	13	15
Denv. & Rio.Gr	* 15	.....	Kings. & Pemb	16	.....	do pref.	18	24	do. pref.	78	.....	Ontario Silver	* 41	.....
es M. & Ft. D.	5	7	Mahon'g C. R'y	60	.....	Ohio Southern.	13 1/2	15	Tol. Peor. & W.	16 1/2	17	Penn. Coal....	280	310
es M.&F.D.pf	18	25	Man. Beach...	* 5 1/4	.....	Pitts. Ft.W.& C	153	158	Utica & Bl.Riv.	135	150	Ph.Nat.GasCo.	64	.....
Eliz. Lex. &B. S	15	30	Mar.H.& Ont'n	10	15	Pitts. & W.tr.re	25	28	Va. Midland...	46	47 1/2	Postal Tel. Co.	* 30	34

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Mar.21	Mar.14	Lowest.	Highest.
At.Top.&S.Fe.—100-y'r 4s,1989	84 1/4	81 1/2	83 1/8 Mar.	84 1/2 Jan.
100-year income 5s.....1989	59	57 3/4	54 1/8 Feb	59 7/8 Mar.
Atl. & Pac.—W. D. inc., 6s, 1910	14 1/4b.	14 5/8	12 Jan.	15 1/2 Mar.
Guar., 4s, 1937	73 1/2b.	74 b.	70 1/2 Feb.	75 Mar.
Can. South.—1st guar., 5s, 1908	108 1/2	108 1/2	107 Jan.	110 Feb.
2d, 5s, 1913.....	98	97 3/8	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	120 b.	120 b.	120 Mar.	122 Jan.
Convert. 7s, 1902.....	127 b.	129 a.	124 1/2 Jan.	128 Feb.
General mort., 5s, 1987.....	111 1/4	111 1/4	110 1/4 Jan.	112 Jan.
Leh.&W.B., con. 7s, 1900,as'nt	113 1/2	113 b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912.....	.....	.....	103 Jan.	104 1/8 Mar.
Am. Dock & Imp., 5s, 1921...	109 b.	109 1/2a.	107 1/2 Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	116	116 1/2b.	112 Jan.	116 3/4 Mar.
Land grant 6s, 1890.....	102 7/8b.	.....	101 3/4 Jan.	102 1/2 Jan.
Ches. & Ohio.—Mort. 6s, 1911..	115 b.	117 1/2a.	115 1/2 Jan.	118 Feb.
1st consol. 5s, 1939.	100	100 1/2	100 Mar.	101 3/4 Jan.
Ches. O. & So. W.—6s, 1911.....	.....	108 b.	110 Jan.	113 1/2 Jan.
Chic. Burl. & Q.—Con. 7, 1903..	127 b.	127 b.	126 Jan.	127 Jan.
Debenture 5s, 1913.....	104 1/2b.	104 b.	104 Feb.	105 Jan.
Denver Division, 4s, 1922	93 b.	94 b.	92 7/8 Feb.	95 Jan.
Nebraska Extension 4s, 1927.	92 3/4b.	92 3/4	92 Jan.	94 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	116 3/4b.	116 1/2	116 1/2 Feb.	118 Jan.
Consol. 6s, 1934.....	118 b.	.....	118 Feb.	121 1/2 Jan.
General consol. 1st, 5s, 1937..	95 1/2b.	96 b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	92 1/8b.	.....	90 3/4 Jan.	94 3/4 Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	127 1/2b.	127	124 5/8 Jan.	127 1/2 Mar.
1st, Southwest Div.—6s, 1909.	114 b.	114 b.	113 1/2 Mar.	114 3/4 Jan.
1st, So. Min. Div.—6s, 1910 ..	114 1/4	114 1/2	113 Jan.	117 Jan.
1st, Ch.& Pac. W. Div.—5s, 1921	106 1/2a.	106 1/4b.	105 1/2 Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102 3/8b.	102 1/4b.	102 1/4 Jan.	102 7/8 Feb.
Wis. & Minn. Div.—5s, 1921 ..	103 1/4b.	103 1/4b.	103 Jan.	103 3/4 Feb.
Terminal 5s, 1914.....	103 1/2b.	103 1/2b.	103 Mar.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	142 b.	141 b.	142 Feb.	144 Jan.
Gold, 7s, 1902.....	127 7/8	127 b.	126 Mar.	128 Mar.
Sinking fund 6s, 1929.....	116 3/4b.	116 3/4b.	115 1/2 Jan.	117 Feb.
Sinking fund 5s, 1929.....	108 1/2b.	108 3/4b.	106 3/4 Mar	110 1/2 Feb.
Sinking fund debent. 5s, 1933	111 b.	110 3/4b.	109 Jan.	111 1/2 Mar.
25-year debenture 5s, 1909...	107 1/2	107 3/4b.	105 3/4 Jan.	108 1/2 Feb.
Extention 4s, 1926.....	96 b.	.....	96 Jan.	99 7/8 Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	94 b.	94 b.	91 1/2 Jan.	95 Feb.
Chic. R. I. & Pac.—6s, coup., 1917	129 b.	130 b.	129 1/4 Jan.	131 Feb.
Extension & col. 5s, 1934.....	105	104 7/8	104 1/2 Jan.	105 7/8 Feb.
Ch.St.L.& Pitt.—1st, con.5s, 1932	104 b.	.....	100 Jan.	104 1/2 Mar.
Chic. St. P. M. & O.—Con.6s, 1930	121 a.	121 1/4b.	120 1/2 Feb.	122 1/2 Jan.
Cleve. & Canton—1st, 5s, 1917.	.....	94	92 1/2 Mar.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	132 b.	135 a.	132 1/2 Mar.	135 Feb.
General consol. 6s, 1934.....	.....	.....	117 1/4 Feb.	119 Feb.
Col. Coal & Iron—1st 6s, 1900..	103 1/2	104	103 Mar.	108 Jan.
Col. H.Val. & Tol.—Con. 5s, 1931	75 b.	74 3/4	73 Mar.	79 Jan.
General gold, 6s, 1904.....	76	74	73 Mar.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	.....	118 1/2b.	118 1/2 Jan.	119 Feb.
1st consol. 4s, 1936.....	78 3/8	78 1/4	76 1/2 Jan.	79 Feb.
Det. B. C. & Alp.—1st. g., 6s, 1913	100 a.	99	99 Mar.	100 Jan.
Det. Mac. & M.—Ld.gr. 3 1/2s, 1911	36 b.	36 1/2b.	36 Jan.	38 Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	93 1/2b.	94	92 Jan.	94 Mar.
E. Tenn. V. & G.—Con., 5s, 1956	106	106	103 1/2 Jan.	106 1/4 Feb.
Knoxv. & O —1st, 6s, gold, 1925	111 3/4a.	110 1/2b.	108 1/2 Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	95 1/2b.	96 1/2	95 Mar.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	105 3/4	106 1/4	103 1/2 Feb.	106 3/8 Mar.
Gal H.& San Ant.—W.Div.1st, 5s	94 b.	94 5/8	93 1/4 Feb.	94 5/8 Mar.
Gulf Col. & San. Fe—1st, 7s, 1909	117 b.	116 1/2b.	114 5/8 Jan.	120 Feb.
Gold, 6s, 1923.....	76 1/8b.	76 b.	74 1/8 Jan.	77 1/4 Feb.
Han. & St. Jos.—Cons. 6s, 1911.	117 b.	116 b.	117 3/8 Mar.	121 Feb.
Illinois Central—4s.....1952	101 3/4b.	101 1/2b.	100 3/4 Jan.	102 1/4 Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	111 1/4b.	111 b.	109 1/4 Jan.	112 Jan.
Coupon, 6s, 1909.....	75 b.	75 b.	73 1/4 Jan.	77 Feb.
Iowa Central—1st 5s, 1938....	85 1/2b.	85 1/2	85 Jan.	87 3/4 Feb.
Kentucky Cent.—Gold 4, 1987..	.....	85	84 Jan.	85 Jan.
Kings Co.El.—1st, ser. A, 5s, 1925	105 a.	105 a.	104 Jan.	105 Jan.
Laclede Gas—1st, 5s.....1919	81 3/4	82 1/2	81 1/2 Mar.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110	112 a.	110 Feb.	112 Feb.
Lake Shore.—Con. cp., 1st, 7s, 1900	.....	125 b.	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	125 b.	124 3/4b.	123 3/4 Jan.	125 Jan.
Long Island—1st, con., 5s, 1931	114 a.	.....	115 3/4 Mar.	117 1/4 Jan.
General mort., 4s, 1938.....	96 b.	96 b.	97 1/2 Jan.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	118 1/2b.	118 1/2b.	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930...	118 b.	118 b.	115 1/4 Jan.	118 3/4 Mar.
do. 2d, 6s, 1930.....	109 5/8b.	109 5/8b.	106 Jan.	110 1/2 Feb.
E. H. & N.—1st, 6s, 1919.....	114 b.	114 1/2b.	113 Jan.	114 1/2 Mar.
General, 6s, 1930.....	114 1/2b.	115 b.	113 Jan.	115 1/2 Feb.
Trust Bonds, 6s, 1922.....	110 1/8b.	110 1/8b.	109 1/2 Jan.	111 3/8 Feb.
50-year 5s, 1937.....	.....	109 1/2a.	105 1/2 Jan.	106 Jan.
Collat. trust 5s, 1931.....	.....	107 1/2a.	104 3/4 Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	115 b.	114 b.	114 1/2 Jan.	119 Feb.
Consol., gold, 6s, 1916.....	99 1/4	101 1/2	98 Mar.	105 Jan.
Louis. South., 1st g. 6s..1917	92	.....	92 Mar.	104 1/2 Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	97 3/4b.	98	97 1/4 Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	114 1/4b.	113 1/2	112 Jan.	114 1/4 Mar.
2d, 6s, 1899.....	108 1/2	108	105 7/8 Feb.	108 1/2 Jan.
Mich. Cent.—1st, con., 7s, 1902.	126 1/2b.	128 a.	126 Jan.	128 Jan.
Consol., 5s, 1902.....	.....	111 1/2a.	111 Jan.	111 1/2 Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	122 b.	122 1/2b.	121 Feb.	123 1/4 Jan.
Conv. debenture, 5s, 1907....	100 b.	101 3/4a.	101 3/4 Jan.	104 3/4 Jan.
Exten. & imp. s.f., 5s, 1929...	101 1/2b.	101 3/4b.	101 Jan.	105 1/4 Jan.
Milw. & North.—M. L., 6s, 1910.	111 1/4b.	111 1/4b.	110 1/4 Feb.	111 1/2 Feb.
1st, Con., 6s, 1913.....	109 3/4b.	109 1/2	108 1/2 Feb.	109 3/4 Mar.
Mo. K. & T.—Con., 6s, 1920, tr. rec.	75 b.	75 1/2	72 1/2 Jan.	76 Mar.
Consol., 5s, 1920, trust rec....	64 1/2b.	64 1/2	61 1/2 Jan.	66 Feb.
Con., 7s, 1904-5-6.....	114 3/4	114 7/8	110 3/4 Jan.	114 7/8 Mar.
Mo. Pacific—1st, con., 6s, 1920.	111 1/4b.	111 1/4b.	109 3/8 Jan.	111 1/2 Mar.
3d, 7s, 1906.....	116 b.	116 1/8	114 1/2 Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	98 3/4	98 b.	98 3/4 Jan.	101 1/2 Jan.
2d mort., 7s, 1891.....	.....	.....	101 1/4 Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	115 1/2b.	115 1/2b.	115 3/4 Jan.	116 1/2 Feb.
General mort., 4s, 1938.....	58 b.	58 b.	57 1/4 Jan.	65 1/2 Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	100 b.	100 b.	101 Jan.	102 1/4 Feb.
Nash. Ch. & St. L.—1st, 7s, 1913	132 1/2b.	132 1/2b.	132 1/4 Jan.	133 Jan.
Nash. Ch. & St. L.—Con. 5s, 1928	109 b.	109 b.	106 3/4 Jan.	110 1/4 Mar.
N. Y. Central—Extend., 5s, 1893	104	103 7/8b.	103 1/4 Jan.	104 Jan.
N. Y. C. & H.—1st, cp., 7s, 1903	131 1/2b.	.....	130 1/4 Jan.	131 1/4 Feb.
Deb'nt're, 5s, coup., '84, 1904	111 1/4	.....	110 Mar.	112 Feb.
N.Y.& Harlem—1st, 7s, reg., 1900	126 b.	126 b.	125 1/2 Jan.	127 7/8 Jan.
N. Y. Chic. & St. L.—1st, 4s, 1937	96 1/8	96 b.	93 1/2 Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	113 1/2	113 b.	113 1/2 Mar.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	133 b.	133 b.	132 1/2 Jan.	134 1/2 Feb.
Construction, 5s, 1923	110 b.	110 b.	111 1/2 Feb.	111 1/2 Feb.
N.Y. L.E. & W.—1st, con. 7s, 1920	134 b.	.....	136 1/2 Mar.	139 1/2 Jan.
Long Dock, 7s, 1893.....	110 1/4	110 b.	108 1/2 Jan.	110 1/4 Mar.
Consol. 6s, 1935	122 b.	122 b.	120 Jan.	122 1/2 Jan.
2d consol. 6s, 1969.....	101 1/4	101 1/4	100 1/2 Jan.	102 1/2 Jan.
N. Y. Out. & W.—1st, 6s, 1914..	110 7/8	110 1/2b.	110 3/8 Mar.	113 3/4 Feb.
Consol. 1st, g. 5s, 1939.....	97 a.	97	96 Mar.	98 Jan.
N. Y. Sus. & W.—1st ref., 5s, 1937	97 b.	97 b.	97 Mar.	99 Jan.
Midland of N. J.—1st, 6s, 1910	116 b.	.....	115 Jan.	118 Feb.
Norf. & W.—100-year 5s...1990	95 1/2b	95 b.	95 Mar.	96 1/4 Mar
North. Pac.—1st, coup., 6s, 1921	114 7/8	115	113 3/4 Jan.	115 5/8 Mar.
General, 2d, coup., 1933.....	113 1/2	114 1/2a.	112 Mar.	114 1/2 Feb.
General, 3d, coup. 6s, 1937...	110 1/2a.	109 3/4b.	109 1/4 Jan.	111 Jan.
North Pac. & Mon.—1st, 6s, 1938	105 1/2	105 b.	104 1/4 Mar.	108 1/8 Feb.
No. Pac. Ter. Co.—1st, 6s, 1933.	108 7/8b.	109 b.	106 Jan.	109 Feb.
Ohio Ind. & West.—1st, 5s, reo..	83 1/2	83 1/2	82 1/4 Jan.	84 1/2 Feb.
Ohio & Miss.—Consol., 7s, 1898.	115 b.	115 1/4b.	114 5/8 Feb.	115 3/8 Mar.
Ohio Southern—1st, 6s, 1921 ...	110	107 a.	108 Jan.	110 Mar.
2d, income, 6s, 1921.....	47 b.	.....	48 1/2 Mar.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	76 1/2a.	76 1/2b.	73 1/2 Jan.	76 1/2 Jan.
Oregon Imp. Co.—1st, 6s, 1910.	104 a.	104 b.	101 1/2 Jan.	104 1/4 Mar.
Ore. R. & Nav. Co.—1st, 6s, 1909	110	109 1/2b.	109 Feb.	113 Jan.
Consol., 5s, 1925	103	103 1/4b.	102 1/4 Jan.	104 1/8 Mar.
Oregon & Transcon'i—6s, 1922.	106 1/2b.	106 1/2	103 3/4 Jan.	106 1/2 Mar.
Penn. Co.—4 1/2s, coupon, 1921..	110 1/4	109 1/2b.	108 3/4 Jan.	110 1/4 Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	104 a.	104 a.	101 Jan.	104 Feb.
Evansv. Div.—1st, 6s, 1920...	100 b.	102 3/4a.	101 1/2 Jan.	106 1/2 Mar.
2d mort., 5s, 1927.....	66	66 b.	66 Mar.	72 1/2 Jan
Phila. & Read.—Gen. 4s, 1958..	83 1/2	82 1/2	80 1/2 Mar.	87 Jan
1st pref. income 5s, 1958	66	66	62 Mar.	80 1/2 Jan.
2d pref. income 5s, 1958.....	47 1/2	46 1/4	43 1/2 Mar.	54 3/4 Jan.
3d pref. income 5s, 1958.....	39 1/4b.	38	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	81	80	80 Feb.	82 1/8 Jan.
Rich. & All.—1st, 7s, Drexel cert.	69 3/4	69 3/4	68 1/2 Jan.	70 1/2 Feb.
2d mort., 6s, 1916, Drexel cert.	38 1/4b.	38 1/4b.	37 Feb.	40 Jan.
Rich. & Danv.—Con., 6s, 1915 ..	116 b.	117 1/8a.	115 1/2 Jan.	117 3/4 Mar.
Consol. gold, 5s, 1936.....	90	91	88 1/2 Jan.	91 1/4 Feb.
Rich. & W.P.Ter.—Trust 6s, 1897	98 b.	99	98 1/2 Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	79	78	77 Mar.	81 1/4 Feb.
Rio G. Western—1st, 4s....1939	72 1/2	70	69 7/8 Mar.	73 Jan.
R. W. & Ogd.—Con., ext, 5s, 1922	112 1/4b.	111 1/2b.	110 Jan.	112 Feb.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	105 1/8b.	105	104 3/4 Jan.	106 Feb.
St. L. Alt. & T. H.—1st, 7s, 1894	111 1/2b.	111 1/2b.	110 1/2 Jan.	112 1/4 Mar.
2d, mort., pref., 7s, 1894.....	108 1/2b.	108 5/8b.	106 Mar.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	87 1/2	87 3/4b.	86 1/2 Mar.	91 Jan.
2d, 6s, 1936.....	23 1/2b.	25 1/4	23 1/2 Mar.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104 5/8b.	104 5/8b.	104 Feb.	108 Jan.
2d mort., 7s, 1897.....	107	108 1/2	107 Mar.	109 1/4 Feb.
Cairo & Fulton—1st, 7s, 1891.	101 1/4	101 1/4b.	100 1/2 Jan.	101 3/4 Feb.
Cairo Ark. & Tex.—1st, 7s, 1897	104 1/2b.	104 1/2b.	102 5/8 Jan.	105 1/2 Mar.
Gen. R'y & land gr., 5s, 1931.	91 b.	92 1/2	88 Jan.	92 1/2 Mar.
St. L. & San Fr.—6s, Cl. A, 1906	112 1/2b.	112 1/2b.	112 1/4 Feb.	113 Jan.
6s, Class B, 1906.....	112 1/2b.	112 1/2	112 1/2 Jan.	113 1/4 Jan.
6s, Class C, 1906.....	112 1/2b.	112 1/2	112 3/8 Mar.	113 Jan.
General mort., 6s, 1931	.....	.....	109 1/4 Feb.	112 Jan.
S. P. M. & M.—Dak. Ext., 6s, 1910	119 b.	.....	117 5/8 Feb.	119 1/2 Mar.
1st consol., 6s, 1933.....	117 1/4	117 b.	115 3/4 Jan.	120 Jan.
Do reduced to 4 1/2s ...	.....	102 a.	100 Feb.	102 1/2 Feb.
Montana Ext, 1st, 4s, 1937 ...	88 1/2	87 1/2b.	86 1/2 Jan.	89 1/2 Jan.
San A.&Aran. P.—1st, g., 6s, 1916	86 b.	87	85 Jan.	87 3/4 Feb.
1st, gold, 6s 1926.....	87 a.	86 7/8	85 3/4 Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	122	119 b.	113 3/4 Jan.	122 Mar.
General 6s, 1921, Trust reo...	54	54 1/4	48 Jan.	55 Mar.
So. Car.—1st, 6s, 1920, ex coup.	96 1/2b.	.....	96 Jan.	99 Feb.
Income, 6s, 1931	9 a.	9 a.	7 1/2 Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	.....	.....	105 3/4 Feb.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12...	.....	114 b.	115 Jan.	115 Jan.
1st, consol., gold, 5s, 1938....	102 1/2b.	103	101 1/2 Jan.	103 1/4 Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	107 b.	107 b.	107 Jan.	107 5/8 Mar.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100 1/2	100 a.	97 Jan.	104 3/4 Jan.
Birm. Div., 1st, 6s, 1917	100	100 a.	98 1/2 Jan.	103 1/2 Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92	91 7/8	90 5/8 Jan.	92 7/8 Feb.
2d, gold, income, 5s, 2000.....	38 3/8	38	37 3/4 Feb.	40 7/8 Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	106 1/4a.	.....	105 Jan.	107 1/2 Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	112 a.	.....	107 Jan.	110 1/2 Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103 1/2b.	103 b.	102 Jan.	103 5/8 Mar.
Tol. Peo. & West.—1st, 4s, 1917..	78 b.	77 3/4	76 Jan.	78 Mar.
Tol. St. L. & Kan. C.—1st, 6s, 1916	99 1/4	100 a.	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	118 1/2	118 b.	115 Jan.	118 Mar.
Sinking fund, 8s, 1893	112 1/8b.	112 1/8	112 1/8 Mar.	116 1/2 Feb.
Kansas Pacific—1st, 6s, 1895 .	110 5/8b.	110 3/4b.	110 3/4 Mar.	112 Jan.
1st, 6s, 1896.....	112 b.	111 7/8b.	110 Jan.	113 1/2 Mar.
Denver Div.—6s, 1899	114 1/2b.	117 a.	113 Jan.	117 3/4 Mar.
1st consol., 6s, 1919.....	118	116 1/2b.	114 5/8 Jan.	118 Mar.
Oreg. Short Line—1st, 6s, 1922	113 b.	113 b.	112 3/4 Mar.	116 1/4 Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	93 1/2	93 1/2	93 1/4 Mar.	95 1/4 Jan.
Union Elevs.—1st, gu. 6s, 1937	107 1/2b.	107 1/4	107 Mar.	108 1/8 Jan.
Virginia Mid.—Gen. m., 5s, 1936	85 1/2	.....	85 Mar.	87 1/2 Feb.
do stamped guar.	86 1/2a.	85 b.	87 Mar.	88 1/2 Jan.
Wabash—1st, gold, 5s, 1939....	103 1/2	103 1/2	102 Jan.	103 3/4 Jan.
2d mort., gold, 5s, 1939.....	81	81	80 1/4 Feb.	86 1/8 Jan.
Debent. M., series B, 1939 ...	47 b.	47 b.	47 Mar.	53 Jan.
West Shore—Guar., 4s.....	105	105 1/8	104 1/4 Jan.	105 1/2 Feb.
West. N. Y. & Pa.—1st, 5, 1937.	96 b.	95 1/2b.	92 1/4 Jan.	96 Mar.
2d mort., 3g., 5sc., 1927.....	31 1/8b.	31 b.	29 Jan.	33 3/4 Feb.
West. Un. Tel.—Col. tr., 5s, 1938	100	99 1/4b.	99 Mar.	102 1/2 Jan.
Wheel. & Lake E.—1st, 5s, 1926	.....	.....	105 Jan.	105 1/2 Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	98 1/8b.	98 1/4	96 7/8 Jan.	99 1/2 Mar.
Income, 5s, 1937.....	58 3/8b.	59 1/4	55 1/2 Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Atlantic & Danv.—1st g., 6s..1917	98¾	101
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	*121¼	122
5s, gold.....1925	.....	107½
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	.....	89
Bost. H. Tun. & W.—Deb. 5s.1913	99	99¾
Brooklyn Elev.—1st, g., 6s...1924	.....	112¾
2d, 3-5s.....1915	86	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	* 95½	.....
Roch. & Pitts.—1st, 6s.....1921	.....	.....
do Consolidat'd 1st, 6s.1922	116	118
Burl Ced. Rap. & No.—1st, 5s.1906	97	.....
Consol. & collat. trust, 5s...1934	.....	92¼
Minn. & St. L.—1st, 7s, gu...1927	*106	.....
Iowa C. & West.—1st, 7s....1909	100	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	*100	.....
Cent. RR. & Bank.—Col.g.,5s.1937	.....	100
Sav.& West.—1st con. g.,5s,.1929	93½	96½
Cent. of N. J.—Conv. deb., 6s.1908	118	.....
Central Pacific—Gold bds.,6s.1895	112	.....
Gold bonds, 6s.....1896	113	.....
Gold bonds, 6s.....1897	114	114⅛
San Joaquin Br., 6s.....1900	113	.....
Cal. & Oregon—Ser. B. 6s...1892	100	.....
Mort. gold 5s.....1939	103⅛	104½
West. Pacific—Bonds, 6s....1899	114	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	100	.....
Ches. & O.—Pur. M. fund, 6s.1898	114	115
6s, gold, series A.....1908	118½	120
R. & A.—1st cons. 2-4s.....1989	69½	75
Ches. O. & So. West.—2d, 6s..1911	82	82½
Chicago & Alton—1st, 7s.....1893	108⅞	.....
Sinking fund, 6s.....1903	122	124
Louis. & Mo. River—1st, 7s.1900	118½	119½
2d, 7s.....1900	118	120
St. L. Jacks. & Chic.—1st,7s.1894	112¼	112½
1st, guar. (564), 7s.....1894	112	.....
2d mort. (360), 7s.....1898	115	.....
2d, guar. (188), 7s.....1898	115	.....
Miss.R. Bridge—1st, s. f., 6s.1912	107	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	107	.....
Iowa Div.—Sink. fund, 5s..1919	109½	113
Sinking fund, 4s.....1919	97½	98
Plain, 4s.....1921	90½	91
Chic. & Indiana Coal—1st 5s.1936	95	98
Ch. Mil. & St. P.—1st,8s, P. D.1898	.....	125
2d, 7 3-10s, P. D.....1898	116¾	.....
1st, 7s, $ g., R. D.....1902	124	124¾
1st, La Crosse Division, 7s.1893	111½	112½
1st, I. & M., 7s.....1897	116½	117
1st, I. & D., 7s.....1899	119	121
1st, C. & M., 7s.....1903	125¾	.....
1st, I. & D. Extension, 7s...1908	126	.....
1st, La C. & Dav., 5s.....1919	103½	.....
1st, H. & D., 7s.....1910	123	124
1st, H. & D., 5s.....1910	102½	.....
Chicago & Pacific Div., 6s..1910	116	.....
Mineral Point Div. 5s.. 1910	102½	.....
C. & L. Sup. Div., 5s.....1921	101½	.....
Fargo & South., 6s, Assu....1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	97	.....
Gen. mort. g. 4s, ser. A.....1989	95¾	96¼
Chicago & Northwestern—		
Esc. & L. S.—1st, 6s.....1901	113½	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	119¾	.....
Win. & St. P.—2d, 7s.....1907	.....	134
Mil. & Mad.—1st, 6s.....1905	115	.....
Ott. C. F. & St. P.—1st, 5s..1909	108	.....
Northern Ill.—1st, 5s.....1910	108	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	* 82⅝	.....
1st, 2½s.....1905	*	.....
Extension, 4s.....1905	82⅝	.....
Keokuk & Des M.—1st, 5s..1923	104	.....
Chic. & St. Louis—1st, 6s....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	124	125½
St. Paul & S. C.—1st, 6s....1919	124¾	126
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	.....
Cin Ham. & D.—Con. s. f., 7s.1905	126¾	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	99½	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	70¼	.....
C. C. C. & St. L., Cairo div.—4s, 1939	90	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	121½	121¾
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	107	.....
Colorado Midland—1st, g., 6s.1936	.....	.....
Columbia & Green.—1st, 6s...1916	100	.....
2d, 6s.....1926	* 80	.....
Col. & Cin. Midland—1st, 6s.1914	91¼	.....
Del. Lack. & W.—Convert. 7s,1892	107¼	.....
Mortgage 7s.....1907	132	.....
Syra. Bing. & N. Y.—1st, 7s.1906	134	.....
Morris & Essex—1st, 7s....1914	146	148
2d, 7s.....1891	104	104¾
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	*129	130¾
1st, con., guar., 7s.....1915	142	143
Del. & Hud. Canal—1st, 7s..1891	103⅛	103½
1st, extension, 7s.....1891	108	.....
Coupon, 7s.....1894	114¾	.....
Pa. Div., coup., 7s.....1917	143	.....
Albany & Susq.—1st, gu.,7s.1906	.....	134
1st, cons., guar., 6s.....1906	.....	125
Rens. & Sar.—1st, coup., 7s.1921	148¼	149½
Denv. & R. G.—Imp., g., 5s...1928	*	82¾
Dul. & Iron Range—1st, 5s...1937	102	102⅝
E. Tenn. Va. & Ga.—1st, 7s...1900	119	119½
Divisional 5s.....1930	110½	.....

SECURITIES.	Bid	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
1st ext., gold, 5s.....1937	91	.....
Eq. & Imp., g., 5s.....1938	89	91
Mobile & Birm.—1st, g., 5s..1937	*	92
Alabama Central—1st 6s...1918	115½	.....
Erie—1st, extended, 7s.....1897	120	121½
2d, extended, 5s.....1919	114½	.....
3d, extended, 4½s.....1923	108¾	.....
4th, extended, 5s.....1920	115	.....
5th, extended, 4s.....1928	.....	104
1st, cons., fd. coup., 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	111	.....
B. N. Y. & E.—1st, 7s.....1916	139½	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	105	.....
Funded coup., 5s.....1969	.....	89
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	100	.....
Jefferson—1st, gu. g. 5s 1909	105	.....
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	116	118
Mt. Vernon—1st 6s.....1923	110	.....
Evans. & Indian.—1st, cons..1926	109	111
Flint & P. Marq.—Mort., 6s...1920	121½	.....
1st con. gold, 5s.....1939	105¾	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	102	106
2d mort., 7s.....1905	.....	96
West. Div., 2d 6s.....1931	94	.....
Ga. So. & Fla.—1st, g. 6s 1927	95	99½
Grand Rap. & Ind.—Gen. 5s..1924	.....	93
Green B. W. & St. P.—1st 6s..1911	* 87	.....
2d income, 1st subs. paid	* 24	.....
Housatonic—Cons. gold 5s....1937	107	107⅝
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	110½	.....
West Div. 7s, Trust receipts.1891	109	110½
1st Waco & Nor.—7s.....1901	105	.....
2d m. 8s. M. l. Trust receipts.1913	120	122
Gen. mort. 6s, Trust receipts.1925	75½	78
Illinois Central—1st, g., 4s ...1951	107¼	.....
1st, gold, 3½s.....1951	.....	91⅞
Springf. Div.—Coup., 6s....1898	111	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.1897	118	.....
1st, consol., 7s.....1897	119	120½
2d, 6s.....1907	*118	.....
Gold, 5s, coupon 1951	115	.....
Memp Div., 1st g. 4s.....1951	96	97
Dub. & S. C.—2d Div., 7s ...1894	108	.....
Ced. Falls & Minn.—1st, 7s..1907	* 50	70
Ind. Bloom. & W.—1st, pref. 7s.1900	117¾	.....
Ind. D. & Spr.—1st 7s, ex. ep.1906	100	101½
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	30
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	109	.....
Buff. & Er.—New bonds, 7s.1898	121	.....
Det. M. & T.—1st, 7s.....1906	130	.....
Lake Shore—Div. bonds, 7s.1899	122½	123½
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	.....	124
N. Y. & R'way B.—1st, g. 5s.1927	.....	103
2d mortg., inc.....1927	.....	31
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	111	.....
Louis. & Nash.—Cecil. Br, 7s.1907	105	109
Pensacola Division, 6s.....1920	107	.....
St. Louis Division, 1st, 6s...1921	117	.....
2d, 3s.....1980	65¼	.....
Nashv. & Decatur—1st, 7s..1900	118¾	120
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10–40, gold, 6s.....1924	106½	.....
Pens. & At.– 1st, 6s, gold...1921	109½	.....
So. & N Ala.—Con. 5s 1936	.....	.....
Nash. Flor. & S. 1st gu. 5s.,1937	102	102½
Lon. N. O. & Tex.—1st, 4s....1934	89	.....
2d mort., 5s 1934	40	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican National—1st, g., 6s.1927	97	.....
2d, income, 6s, "A".....1917	50	53
2d, income, 6s, "B".....1917	10	14
Michigan Central—6s.....1909	.....	122
Coupon, 5s.....1931	*116	.....
Mortgage 4s.....1946	.....	.....
Jack. Lan. & Sag.—6s.....1891	101	.....
Mil. L. S. & W.–Mich. Div. 1st, 6s. 1924	115⅜	.....
Ashland Division—1st, 6s ..1925	.....	.....
Incomes.....1931	103¼	103½
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	90¼	95
1st, g. 7s.....1927	106	.....
2d mortg., 7s.....1891	.....	60
Southwest Ext.—1st, 7s....1910	75½	.....
Pacific Ext.—1st, 6s 1921	* 60	.....
Impr. & equipment, 6s.....1922	* 60	70
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	* 80	93
Mobile & Ohio—1st ext., 6s...1927	.....	115
1st pref. debentures.....	70	.....
2d pref. debentures.....	45	.....
St. L. & Cairo—4s, guar.....1931	78	80
Morgan's La. & T.—1st, 6s....1920	116	.....
1st, 7s.....1918	126	.....
Nash. Chat. & St. L.—2d, 6s..1901	*	113
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	100	102½
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g., 5s.1927	111¼	112⅛
2d, 4s.....1927	55	57½
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	72	80
Norf. & W. Clinch Val.—5s...1957	.....	.....
North'n Pacific—Divid'd scrip ext.	106⅛	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	110
St. Paul & N. P.—Gen., 6s..1923	117	.....
Helena & Red M'n—1st, g., 6s.1937	98	100
Duluth & Manitoba—1st, g. 6s 1936	*107	107½
Dul. & Man. Dak. Div.—1st 6s.1937	105	107

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alen —1st, 6s, gold..1916	*109	.....
Cœur d'Alene, gen. 1st, g., 6s.1938	108	.....
Cent. Washington—1st, g., 6s.1938	104	105
Norfolk & West.—General, 6s.1931	120½	.....
New River, 1st, 6s 1932	116⅜	119
Imp. & Ext., 6s.....1934	110	.....
Adjustment M., 7s.....1924	109	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Ogd. & Lake Ch.—1st con. 6s..1920	*103½	.....
Ohio Ind. & West.—1st pref. 5s,1938	83	83½
Reorgan. rec., 2d, 5s.....1938	51½	56
Ohio & Miss.—Cons., S. F., 7s..1898	115	115½
2d consol. 7s.....1911	123½	.....
Springfield Div.—1st 7s.....1905	113	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	.....	63
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	*116	118
Pitts. Ft. W. & C.—1st, 7s...1912	143	.....
2d, 7s.....1912	142½	.....
3d, 7s.....1912	*135	.....
Clev. & P.—Cons., s. fd., 7s.19 0	128	129
4th, sink. fund, 6s.....1892	104½	105
St. L. V. & T. H.—1st, gu., 7s.1897	113½	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	109	.....
Peoria & Pek. Union—1st, 6s ..1921	113½	.....
2d mortg., 4½s.....1921	65	.....
Phila. & Read.—3d pref. convert	40¼	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	*107	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Prosc't & Ariz. Cent. 1st, 6s, g.1916	.....	100
2d income, 6s.....1916	.....	41
Rich. & Danv.—Debenture 6s.1927	103¾	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	109½	.....
do. Income, 6s....1900	106½	109
Rome Wat. & Og.—1st M., 7s.1891	105	107
St. Jos. & Gr. Is.—2d inc.....1925	35	.....
Kan. C. & Omaha—1st, 5s..1927	78¼	.....
St. Louis Alton & Terre Haute—		
2d mort., income, 7s.....1894	105½	.....
Dividend bonds.....1894	52	.....
Bellev. & So. Ill.—1st, 8s...1896	117⅛	.....
Bellev. & Car.—1st, 6s.....1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	101
St. Louis So.—1st, gd. g. 4s.1931	80	84
do 2d income, 5s.1931	44	.....
Car. & Shawt.—1st g. 4s....1932	*	83
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	107½	.....
St. Louis & San Francisco—		
Equipment, 7s.....1895	101½	.....
General 5s.....1931	.....	.....
1st, trust, gold, 5s.....1987	.....	89
Kan. City & S.—1st, 6s, g...1916	.....	98
Ft. S. & V. B. Bg.—1st, 6s...1910	95	.....
St. L. K. & So. Wn.—1st, 6s..1916	.....	.....
Kansas Mid'd.—1st, g. 4s...1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	109	.....
2d mortgage 5s.....1917	105	105½
St. Paul Minn & M.—1st, 7s..1909	111	111½
2d mort., 6s.....1909	121	.....
Minneap. Union—1st, 6s....1922	114	.....
Mont. Cen.—1st, guar., 6s..1937	115	.....
East. Minn., 1st div. 1st 5s.1908	101	.....
San Fran. & N. P.—1st, g., 5s.1919	99	101
Shenandoah Valley—Inc., 6s.1923	23	24¾
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina—2d, 6s.....1931	.....	55
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	47	.....
1st mortgage, 7s.....1911	45	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	103	.....
Tex. & Pac., E. Div.—1st, 6s.1905	108	.....
Third Avenue (N.Y.)—1st 5s, 1937	112	.....
Tol. A. A. & Cad.—6s.....1917	103	103½
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	113½	.....
1st, 6s.....1897	114	.....
1st, 6s.....1898	116	.....
Collateral Trust, 6s.....1908	107½	.....
Collateral Trust, 5s.....1907	98¼	.....
Collateral Trust, 4½s.....1918	.....	87½
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	95
Atch. J. Co. & W.—1st, 6s...1905	.....	95
U. P. Lin. & Col.—1st, g., 5s.1918	101¾	.....
Utah Southern—Gen., 7s ..1909	114	117
Exten., 1st, 7s.....1909	.....	114
Utah & North.—1st, 7s.....1908	115¼	.....
Gold, 5s.....1926	100	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	104½
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	.....	110
St. Charles Br'ge—1st, 6s...1908	*	
No. Missouri—1st, 7s.....1895	115⅛	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W Co.—1st 6s....1907	.....	110
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	96	.....
Consol'n Coal—Convert. 6s...1897	.....	.....
Equitable G. & F.—1st 6s.....1905	.....	102
Hackensack Water—1st, 5s..1926	104	.....
Henderson Bridge—1st g. 6s.1931	109	.....
Iron Steamboat Co.—6s.....1901	* 80	.....
Northwestern Telegraph—7s, 1904	102½	.....
People's Gas & Coke } 1st g.6s,1904	.....	.....
Co., Chicago..... } 2d g. 6s,1904	.....	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Tel., Union—7s.. 1875–1900	115	.....

*No price Friday; these are the latest quotations made this week.

New York City Bank Statement for the week ending March 15, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

Banks. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,641,6	11,470,0	2,400,0	390,0	10 900.0
Manhattan Co.	2,050,0	1,309,1	9,778,0	1,554,0	824,0	9,816 0
Merchants'	2,000,0	868,2	7,304,1	1,538,0	595,7	7,569.7
Mechanics'	2,000,0	1,783,0	9,084,0	1,450,0	384,0	7,659,0
America	3,000,0	1,782,9	10,551,0	2,123,8	498,7	10,293.6
Phenix	1,000,0	545,2	4,854,3	989,0	152,0	4,512,0
City	1,000,0	2,422,4	10,550,7	1,818,7	522,0	9,719.2
Tradesmen's	1,000,0		1,989,2	269,0	84,8	1,652,1
Chemical	300,0	6,062,9	22,342,3	6,265,2	745,5	25,05 .4
Merchants' Exch'nge	600,0	108,5	3,676,1	655,7	458,8	4,293,1
Gallatin National	1,000,0	1,450,7	4,835,9	708,5	351,3	3,881.0
Butchers' & Drovers'	300,0	282,9	1,914,8	606,1	76,8	2,044.3
Mechanics' & Traders	200,0	214,4	2,274,0	145,0	410,0	3,178 0
Greenwich	200,0	116,7	1 300.4	161,0	110,6	1,260.2
Leather Manufact'rs.	600,0	564,4	3,608,1	415,7	188,5	2,461,9
Seventh National	300,0	68,2	1,323,5	303,2	32,3	1,209.7
State of New York	1,200,0	477,5	3,610.8	238,5	278,3	2,847,8
American Exchange	5,000,0	1,773,1	17,140,0	2,839,0	659,0	14,276.0
Commerce	5,000,0	3,284,2	17,587,5	1,915,5	1,499,0	11,710,5
Broadway	1,000,0	1,578,8	5,423,0	818,4	237,1	4,195.6
Mercantile	1,000,0	833 9	7,703,1	1,573,6	877,7	8,493,3
Pacific	422.7	375,2	2,669,5	458,4	252,7	2,986,8
Republic	1,500,0	897,0	11,017,8	2,825,4	391,0	11,982,8
Chatham	450,0	941,1	5,676,7	1,144,1	531,2	6,078.6
Peoples'	200,0	260,3	2,380,6	271,8	148,4	2,977.3
North America	700,0	499,4	4,728,3	693,3	395,7	4,883.4
Hanover	1,000,0	1,3 3,4	14,077,0	4,124,8	625,5	15,964,1
Irving	500,0	261,2	3,124,0	797,0	164,4	3,329.0
Citizens'	600,0	398,3	2,743,0	478,3	168,6	2,732,1
Nassau	500,0	495,0	2,645,5	474,4	176,1	3,299.7
Market & Fulton	750,0	693,4	4,099.7	1,093,5	117,0	4,501.8
St. Nicholas	500,0	206,0	1,840,0	149,5	168,1	1,815.1
Shoe & Leather	500,0	231.7	2,894,0	675,0	279,0	3,640.0
Corn Exchange	1,000,0	1,120,9	6,104,4	819,5	214,0	5,218,3
Continental	1,000,0	274.0	4,295,7	536,0	704,4	4,879,2
Oriental	300,0	364,8	2,190,1	143,7	233,7	2 050.0
Importers' & Traders	1,500,0	4,610,6	21,557,7	3,511,9	1,819,6	21,627.8
Park	2,000,0	2,272,5	20,449,0	5,275,6	570,2	23,943.2
North River	240,0	99,5	2,096,2	115,2	126,0	2.270,5
East River	250,0	122,9	1,274,4	127,6	125,3	1,091,3
Fourth National	3,200,0	1,535,9	17,342,5	3,448,3	1,157,8	17,4 .0,3
Central National	2,000,0	538,2	7,326,0	1,293,0	537,0	7,766.0
Second National	300,0	262,3	4,163,0	1,202,0	66,0	5,026,0
Ninth National	750,0	316,5	5,699,8	1,120,8	281,7	6,075,8
First National	5 0,0	6,189,1	21,980,2	4,674,0	1,020,1	21,637,2
Third National	1,000,0	285,5	7,636,9	1,921,8	556 0	8,8 .9,0
N. Y. Nat'l Exchange	300,0	134 3	1,451,5	284,7	83,2	1,375,3
Bowery	250,0	437,2	2,686,0	489,0	218,0	2,688.0
New York County	200,0	409,2	2,419,5	710,0	293,5	2,946 5
German-American	750,0	231,8	2,874,0	336,0	140,7	2,646,1
Chase National	500,0	772,0	10,478,5	2,219,1	977,0	12,382,5
Fifth Avenue	100,0	737,8	4,431,7	1,107,3	564	4,792,7
German Exchange	200,0	458,7	2,999,9	185,5	569,5	3,452,8
Germania	200,0	384,5	2,736,4	169,8	305,6	3,063,8
United States	500,0	61 ,0	4,619,0	1,282,7	55,1	5,494,4
Lincoln	300,0	287,1	3 219,5	551,8	248,0	3,423,7
Garfield	200,0	306,8	3,225,1	489,5	314,2	3,724,2
Fifth National	150,0	28 ,4	1,661,0	386,1	225,7	1,976,2
Bank of the Metrop.	300,0	512,3	4,312,5	896,1	254,7	5,053,0
West Side	200,0	231,5	2,215,0	376,0	220,0	2,313,0
Seaboard	500,0	143,9	3,9 5,0	672,0	498,0	4,334,0
Western National	3,500.0	175,7	8,780,1	1,558,4	307 8	7,414,5
First National, B'klyn	300,0	720,0	4,028,0	834,0	127,0	3,979,0
Total	80,862,7	57 868,6	404.682 1	78 470.3	25.194,0	410,434,0

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	*	$	$	$	$	$	$
N. York.							
Feb. 15	118,483,6	414.211,9	85,912,3	28,171,9	420,348,4	3,362,3	679.961,4
" 21	118,483,6	414,574,0	82,911,4	27,723,7	427,757,2	3,3 6,6	586,640,3
Mch. 1	118,483,6	409,710,9	79,847,2	27,171,8	418,619,2	3,350,7	768 981.1
" 8	118,483,6	406,230,1	77,365,9	25,547,0	410,806,2	3,472,7	706,403,8
" 15	118,731,3	404,6 2,1	78,470,3	25,194,0	410,434,0	3,519,7	711,686,5
Boston.*							
Mch. 1	63,492,3	151,381,5	9,239,1	5,150,2	126,205,7	2,652,2	93,031 4
" 8	63,492,3	150,136,8	9,29 ,5	4,654,9	124,051,7	2,725,1	92,047,4
" 15	64,685,4	150,781,5	9,557,5	4,641,1	126,077,2	2,771,8	97,433,6
Philo.							
Mch. 1	34,591,8	96,186 0	22,989,0		91,426,6	2,134,0	78,848,8
" 8	34,591,8	95,869,0	22,187,0		88,515,0	2,139 0	76,900,1
" 15	34,591,8	95,431 0	21,9 8 0		90,937,0	2,138.0	68,942,4

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America	211	214	Gallatin	295	.....	New York	241	250
Am. Exch	160	165	Garfield	400	.....	N.Y. County	480	.....
Asbury Park	..	98	German Am.	120	125	N.Y.Nat.Ex.	135	.....
Bowery	295	310	German Ex.	270	.....	Ninth	157	163
Broadway	290	300	Germania	270	.....	N. America	180	195
Butche's & Dr.	190	.....	Greenwich	150	.....	North River	145	.....
Central	144	150	Hanover	340	.....	Oriental	215	240
Chase	220	.....	Hud River	151	.....	Pacific	160	.....
Chatham	300	.....	Imp. & Trad'rs	550	560	Park	290	315
Chemical	4500	5000	Irving	190	.....	People's	245	.....
City	470	.....	Leather Mfs	248	252½	Phenix	137	140
Citizens'	.....	184	Lincoln	225	.....	Produce Ex.	112	116
Columbia	230	.....	Madison Sq.	100	105	Republic	187	190
Commerce	208	212	Manhattan	190	194	Seaboard	141	.....
Commercial	100	110	Market & Ful	225	.....	Second	325	.....
Continental	140	.....	Mechanics'	215	225	Seventh	130	.....
Corn Exch.	240	.....	M'chs'& Tr's'	245	.....	Shoe & Leath.	160	.....
East River	165	.....	Mercantile	245	220	St. Nicholas	120	.....
11th Ward	160	.....	Merchants'	158	160	State of N.Y.	.....	114½
Fifth Ave	1200	.....	Merch'ts Ex.	127	130	Third	120	131
Fifth	250	.....	Metropolitan	9	10	Tradesmen's	70	85
First	2000	.....	Metropolis	350	.....	Unit'd States	215	.....
First N, S. I.	112	120	Mt. Morris	320	.....	Western	95	95⅛
14th Street	165	.....	Murray Hill	300	.....	West Side	200	.....
Fourth	161	165	Nassau	170	.....			

City Railroad Securities—Brokers' Quotations.

Bl'ckerSt. & Ful. F.—Stk.	27	30	Eighth Av.—Scrip, 6s, 1914	106	110
1st mort., 7s, 1900	114	116	42d & Gr'nd St. F'ry—Stk.	200	.....
Br'dway & 7th Av.—St'k.	223	230	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	106	108	42d St. Manh. & St. N. Ave.	39	41
2d mort., 5s, 1914	104	106	1st mort., 6s, 1910	114	115½
B'way Surface b'ds...1924	105	106	2d mort., income, 6s	59	60
Bonds guar., 5s, 1905	92	98	Houst. W. St. & P. F'y—Stk.	200	.....
Brooklyn City—Stock	162	165	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	106	106	Ninth Ave	103	110
1st mort., 7s, 1908	108	110	Second Ave.—Stock	108	115
Central Crosstown—St'k.	140	145	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	119	122	Sixth Ave.—Stock	189	190
Cent. Pk. N. & E. Riv.—Stk.	122	125	1st mort., 7s, 1890	105	106
Consols, 7s, 1902	117	120	Third Ave.—Stock	240	260
Christ'ph'r & 10th St.—Stk.	140	.....	Bonds, 5s, 1937	.....	.....
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	270	280
Dry Dk. E. B. & Batt'y—Stk	138	140	1st mort., 7s, 1893	107	109
1st mort., 7s, 1893	105	103			
D. D. E. B. & B.—Scrip 6s.	100	103			
Eighth Av.—Stock	183	186			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS.†		
Atchison & Topeka	* 36⅝	.....
Boston & Albany	217	220
Boston & Lowell	*174⅞	.....
Boston & Maine	222	225
Boston & Providence	260	262
California Southern	* 12½	.....
Central of Massachusetts	* 18	.....
Preferred	* 28	.....
Chic. Burl. & North'n	* 40	.....
Chic. & West. Mich.	27¾	30
Cleveland & Canton	...	9
Preferred	* 24½	.....
Concord	150½	.....
Connecticut & Passump.	114	.....
Connecticut River	....	.....
Eastern	*164	.....
Preferred	*147	.....
Fitchburg, pref.	* 90½	.....
Flint & Pere Marquette	* 33⅛	.....
Preferred	* 97½	.....
Kan. C. Ft. Scott & Mem.	66⅝	70
K. C. Memph. & Birm.	47	50
Louisville Evans. & St. L.	.....	23
Preferred	.....	50
Maine Central	138	140
Manchester & Lawrence	....	.....
Mexican Central	* 19⅛	.....
N. Y. & N. Eng. com.	* 46½	.....
N. Y. & New Eng., pref.	*116½	.....
Northern	163	.....
Norwich & Worcester	.....	.....
Ogdensb. & Lake Cham.	7	.....
Old Colony	*177	.....
Portland Saco & Ports.	126	.....
Summit Branch	6½	.....
Vermont & Mass.	134	.....
Wisconsin Central	29	30½
Preferred	61	63
BONDS.		
Atch. & Topeka—Gen., 4s	* 83¼	.....
Income, 5s	* 58¾	.....
Burl. & Mo. R. in Neb.—		
Exempt, 6s	*120½	.....
Non exempt, 6s	107½	.....
Plain 4s, 1919	89	.....
Chic. Burl & North. 1st 5s.	*101½	.....
2d 6s, 18	*103	.....
Chic. & West Mich. gen. 5s	03¾	91
Consol. of Ver ion—5s	88½	89½
Current Riv.—1st, 5s, 1927	100	.....
Det. Lans. & No.—M. 7s.	102	.....
Eastern, Mass.—6s, 1906	125	125¼
Fremt. Elk. & M. V.—1st, 6s	122	.....
Unstamped 1st, 6s	121½	.....
K. C. Ft. Scott & Mem., 6s	114¾	.....
K. C. Memph. & Birm.—6s	* 99½	.....
Kan. Ct. St. Jo. & C. B.—7s	121	.....
K. City Clin. & Spr'd.—5s	.....	100
Little R. & Ft. Sm.—7s	100	.....
Louisv. Ev. & St. L.—1st, 6s	109	.....
2d mort., 2-6s	78	.....
Mar. H. & Ont.—1923, 6s.	101	.....
1923, 6s	100½	.....
Mexican Con.—4s, 1911	* 70⅝	.....
1st con. inc., 3s, 1939	* 37	.....
2d con. inc., 3s, 1939	* 22¾	.....
N. Y. & N. Eng.—1st, 7s.	126½	.....
1st mort., 6s	*116⅞	.....
2d mort., 6s	*107	.....
2d mort., sealed, 3s	....	.....
Ogdens. & L. C.—Cons., 6s	*102½	.....
Rutland—1-t, 6s, 1902	*112	.....
2d, 5s, 1898	100½	.....
Wiscon. Cent.—1st M., 6s	96¾	97
Income, 5s	58	59
PHILADELPHIA.		
RAILROAD STOCKS.†		
Camden & Atlantic, pref.	.....	40
Catawissa 1st pref	58	.....
East Pennsylvania	55	.....
Elmira & Williamsport	.....	.....
Preferred	.....	.....

SECURITIES.	Bid.	Ask.
Huntington & Broad Top	.....	17½
Preferred	* 43	.....
Lehigh Valley	* 51⅞	.....
Little Schuylkill	* 69	.....
Minehill & S. Haven	68½	70
Susquehanna Valley	53½	.....
Northern Central	.....	70
North Pennsylvania	* 66¾	.....
Pennsylvania	* 54	.....
Phil. & Erie	31	.....
Sunbury & Lewiston	.....	.....
United Co's of N. J	.....	229½
West Jersey	.....	50
West Jersey & Atlantic	* 43	.....
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96.	110½	.....
Inc. 7s, end. comp., '94	* 36¼	.....
Belvid. Dela.—1st M. 6s	116	.....
Bells Gap—1st M., 7s	.....	.....
Catawissa—M. 7s, 1900	121	123
Clearfield & Jeff.—1st, 6s	.....	116½
Connecting—6s	.....	.....
Del. & Bd. B.—1st, 7s, 1905	130¾	.....
Easton & Amboy.—M. 5s	116½	.....
Elmira & Wilm.—1st, 6s	121	124
Harris. P. M't J. & L.—4s	105	.....
Hunt'n & B. T.—1st, 7s	104	.....
2d mortg., 7s	.....	103½
Consol. M., 5s	.....	117
Leh. V.—1st, 6s, C. & R., '98	.....	136
2d, 7s, reg., 1910	.....	139
Cons. 6s, C. & R., 1923	.....	117½
North Penn.—1st M., 7s	.....	130¼
General mort. 7s, 1903	108	110
N. Y. Phil. & Norf.—1st, 6s	.....	60
Income, 6s	.....	135½
Penn.—Gen. 6s, conp. 1910	.....	125½
Cons. 6s, coup., 1905	.....	125
Cons., 6s, coup., 1919	.....	.....
4½s, Trust Loan	.....	102
Perkiomen—1st se. 5s, '18	.....	.....
2d series 5s, 918	.....	62
Pa. & N. Y. Can.—6s cp. 10	* 62	.....
Phila. & Erie—Gen. 5s	115	.....
General mortg. 4s	102¾	.....
Philadel. & Read.—1st, 6s	*120¾	.....
2d, 7s, C. & R., 1893	112	114
Cons., 7s, coup., 1911	130½	.....
Cons., 6s, g., I. R. C. 1911	120½	.....
Imp., 8s, g., coup., 1897	104	.....
Con. 5s., 1st ser., st'mp'd	101½	.....
Deferred incomes, coup	.....	13
Phil. W. & Balt.—Tr. c., 4s	.....	102¾
Pitts. Cin. & St. L.—7s, cn.	116	.....
Poughkeepsie Bridge—6s	* 88	.....
Schuyl. R. E. S.—1st, 5s.	108½	108
Steuben. & Ind. 1st m. 5s	108	.....
United N. J.—G. 6s, 1901	x105	.....
Warren & Frank.—1st, 7s	109	109½
West Chest'r—Con. 7s, '91	105½	.....
West Jersey—1st M., 7s	124½	.....
W. Jersey & Atl.—1st, 6s	.....	.....
West Penn.—Pitts. Br., 6s	111	.....
BALTIMORE.		
RAILROAD STOCKS†		
Baltimore & Ohio	96	100
1st pref	*126	.....
2d pref	114½	118
Central Ohio	48	50
Preferred	....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	13	13½
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s	*121½	.....
Income, 6s	.....	106½
Balt. & Ohio—4s, 1935	101¼	.....
Cape Fear & Yad.—1st, 6s	103	104
Cent Ohio—6s, 1890	102	102½
Char. Col. & Aug.—1st, 7s	.....	109½
Cin. Wash. & Balt.—1sts.	.....	.....
2d 6s	.....	.....
3d 6s	.....	.....
1st Inc., 5s, 1931	.....	14½
Seab'd & Ro'n'ke—5s, 1926	.....	109½
West. Md., 3d guar., 6s	.....	117½
Wil. Col. & Aug. 6s, 1910	118	.....

† Per share. * Last price this week. x Ex-interest.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	109	112	People's (Brooklyn)	80	82
Citizens' Gas-Light	68	70	Williamsburg	128	125
Bonds, 5s	100	103	Bonds, 6s	108	113
Consolidated Gas	96¼	96¾	Metropolitan (Brooklyn)	96	.....
Jersey City & Hoboken	.....	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	115	120	Fulton Municipal	124	126
Mutual (N. Y.)	109	.....	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	117	120
Nassau (Brooklyn)	119	.....	Bonds, 6s	108	112
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicka	27½	.....	Kanawha & Ohio—1st 6s	75	78
do. do. consols	87½	92½	K ley Mowr	2½	4½
do. do. 2d 5s	56	70	Lehigh & Wilkes. Coal	22	26
Am. Bank Note Co	42	44	Little R. & Mem. 1st 5s	71	74
Am. Pig I on Storage War.	.....	19	Louisv. St. Louis & Tex	.....	.....
Am. Cable Trust	11	15	Memphis & Ch'st consols	116	118
Atl. & Char. Air Line	88	92	Mex. Nat. Construct'n Co.	.....	22
1st, 7s, 1907	119	121	Michigan & Ohio	.....	.....
Brooklyn Elev'd—stock	39	41	Mo. K. & Tex. new 4s, W. I.	*75¾	.....
Brunswick Co	29	30	Mt. Des. & East Sh. Ld. Co.	50	1·25
California Pacific	10	.....	Newb. Dutch. & Conn	.....	.....
Ch. & Atl.—Benefic. tr. rec.	6½	7	N. J. Southern	⅜	½
Cincinnati & Springf	1	.....	N. O. Pac. Land Grant	18	22
Comstock Tunnel	18c.	19c.	Newp. N. & Miss. Val	17	19
1st income 4s	30	31	N. Y. S. & Buff	.....	.....
Continental Coal & Imp.	48	.....	N. Y. & Green'd Lake, 1st	30	35
do. Trusteed stock	17½	18½	2d mort	6½	8
Dealers' & Cattle F. Tr.	36	40	N.Y. Loan & Impr	50	54
Del. & Chesapeake & Ak.—Stk.	4	5½	N. Pac. P. d'Oreille Div	.....	.....
Pref	16	19	Missouri Divis on	.....	.....
East Tenn.—Old	.....	¼	Norfolk & Cons. Co. scrip	⅜	.....
Do., pref	.....	½	Ohio Central	¼	½
Georgia Pac.—Stock	13½	14½	O. L. & W.—1st acc. int. cert.	62	65
1st 6s	112½	113	2d acc. int. cert	26	29
Consol. 5s	82¼	82½	Ocean SS. Co. 1st, guar.	101	102½
Income 5s	.....	29	Pensacola & Atlantic	4	8
Gt. Northern Pref	*74¾	....	Postal Telegraph—Cable	30	34
Ill. Coal & Coke	*30¾	30⅞	St. Paul E. & Or. Tr., 1st 6s	105	107
Kanawha & Ohio	.....	2	Toledo Peoria & West	16½	17
1st pref	.....	5	West. N. Car.—Con. 6s	94	97

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Allegheny Val..	January...	183,517	169,069	183,517	169,069
Anniston & Atl.	February .	7,200	7,439	15,405	15,682
Anniston & Cin.	February .	9,883	8,069	22,115	16,175
Atch. T. & S. Fe..	1st wk Mch	498,221	386,776	4,726,711	3,868,841
Half owned ..	1st wk Mch	26,749	25,497	257,764	278,152
Total system	1st wk Mch	524,971	412,273	4,984,476	4,146,992
Atlanta & Char.	Decemb'r.	149,998	129,103	1,516,416	1,325,122
Atlanta & Flor'a	February .	9,680	7,439	20,583	15,518
Atlanta & W.Pt	February .	44,611	41,031	95,266	89,297
Atl. & Danville.	February .	56,000	23 400	70,580	44,900
Atlantic & Pac.	2d wk Mch	57 535	50,731	530.502	575,046
B.&O.East Lines	February .	1,338,945	1,118,170	2,819.927	2,352.404
Western Lines	February .	370,365	334,566	785 246	706,650
Total	February .	1,709.310	1,452,736	3,605.173	3,059,054
Bal.&O.Southw.	2d wk Mch	45,944	37,440	461,408	415,930
Balt. & Potomac	January...	134,099	115,701	134,099	115,701
Beech Creek ...	January...	74.271	74,517	74.271	74.517
Bir.Selma&N.O.	February .	1,840	1,403	4,040	3,238
Buff.Roch.& Pitt	2d wk Mch	32.766	34,394	318,939	399,664
Bur. C.Rap. & N.	1st wk Mch	69,769	56,375	558,295	478,130
Burl. & Northw.	February .	3,453	5,185	7,668	10.047
Burl. & Western	February .	3,965	4,669	8,436	8,118
Camden & Atl.	January...	35,483	36,04	35,483	36,041
Canadian Pacific	2d wk Mch	246,000	235,000	2,330,141	2,205,984
Cp. F'r&Yad.Val	February .	43,047	31,975	82,789	66,761
Cen.RR.& Bg.Co	January...	873.967	690,695	873,967	690.695
Central of N. J..	January...	893,974	1,044,919	893,974	1.044,919
Central Pacific	January...	862,069	1,084,7 7	862,069	1,084,767
Central of S. C..	Decemb'r.	10,812	8.974	105,566	103,312
Centr'l Vermont	Wk Feb. 1	78.689	70,685	379.693	337,440
Charlest'n & Sav	January...	73,899	61,992	73.899	61,992
Chat.R'me&Col.	February .	30,000	16,068	62.500	32,080
Chatt'n'ga Uni'n	February .	7,166	6,637	15,427	13,747
Cheraw. & Darl.	January...	9,934	8,930	9,934	8,930
Ches. & Ohio....	2d wk Mch	139,277	101,001	1,425.228	1,070,002
Ches. O. & S. W	February .	103,949	163.910	328.155	334,236
Cheshire.....	Decemb'r.	.....	.....	643,924	593.478
Cnes. & Lenoir .	Decemb'r.	7,052	7.266	74.290	70,181
Chic. & Atlantic.	2d wk Mch	52,239	45.650	505,701	423.013
Chic. Burl. & Nu	January...	119.000	158,628	119,000	158,628
Chic. Burl. & Q.	January...	2,181,408	1,916,205	2,181,408	1,916,205
Lines contr'l'd	January...	536, 01	548,421	536,001	548,421
Chic.& East. Ill.	2d wk Mch	61,945	49,571	570.799	536,715
Chic. Mil. & St.P.	2d wk Mch	472,000	450.569	4.503.911	4,212.842
Chic. &N'thw'n.	January...	1,857,673	1,613,245	1,857,673	1,613,245
Chic. & Oh. Riv	February .	4,723	6.586	10,531	14,458
Chic.Peo.& St.L.	Decemb'r.	32,047	26,156	376.166	312,168
Chic.St.P.& K.C.	4th wk Feb	81,496	48.997	661.782	394,505
Chic.St.P.M.&O.	January...	488,806	366 634	488,806	366,634
Chic. & W. Mich.	2d wk Mch	29.385	26.715	257.587	246,227
Cin. Ga. & Ports.	February .	3,823	3.756	7,587	7,732
Cin. Jack. & Mac	2d wk Mch	10,573	10,149	103,180	105,768
Cin. N. O. & T. P.	1st wk Mch	64,048	64,197	750,435	646,832
Ala. Gt. South.	1st wk Mch	31,164	33,617	358,590	339.836
N. Orl. & N. E.	1st wk Mch	19.146	22,965	216,972	211,905
Ala. & Vicksb	1st wk Mch	10,584	11,473	129,020	116,801
Vicks. Sh. & P.	1st wk Mch	9.974	8,732	127,550	113.052
Erlanger Syst.	1st wk Mch	134,916	140,984	1,582.567	1,428,126
Cinn. Northw'n.	February .	1,107	1,052	3,363	2,462
Cin. Sel. & Mob.	Feb uary .	6,010	10,507	13,558	2 ,374
Cin.Wab.&Mich.	February .	37,958	33,437	75,522	69,912
Clev.Akron&Col	1st wk Mch	14,923	13,087	134,899	112,089
Clev. & Canton..	January...	34,569	28,151	34.569	28,151
Cl.Cin.Ch.& S.L	1st wk Mch	251,595	245.308	2,088,272	1,957.956
Clev. & Marietta	Febru ry .	17,212	16,445	36,245	36,185
Color. Midland.	2d wk Mch	32,900	32.577	337,945	299.027
Col. & Cin. Mid..	2d wk Mch	5,689	6.257	64,468	66.250
Col. Hock.V.&T.	Decemb'r.	184,996	220,503	2,509,518	2,893,970
Colusa & Lake..	February .	1,939	1,249	3,180	2,756
Coving.&Mac'n.	February .	12,957	9,338	26,326	17,574
Day.Ft.W.& Ch..	February .	37,704	40,922	77,244	77.854
Denv. & Rio Gr.	2d wk Mch	124,500	133,000	1,359.930	1,329,669
Den.Tex.& F.W.	February .	198,031	176.600	473,631	345,499
Det.Bay C.& Alp	1st wk Mch	11,687	9,987	102,039	90,249
Det.Lans'g & No	2d wk Mch	25.466	19.480	203,973	184.374
Duluth S.S.& Atl	2d wk Mch	26,592	25.149	284,321	250.257
E.Tenn.Va.&Ga.	1st wk Mch	123,185	118.240	1,226.561	1,114,964
Eliz.Lex.&B.S..	January...	58.998	74,359	58,998	74.359
Evans.&Ind'plis	2d wk Mch	4,807	5,785	44,890	52.994
Evansv. & T. H.	2d wk Mch	17.719	15,249	178,536	165,170
Fitchburg.....	January...	448,215	425,169	448,215	425,169
Flint. & P. Marq.	2d wk Mch	65,460	51,580	618.325	479,026
Flor. Cent.& P.	1st wk Mch	26.532	25,720	253,555	233,413
Ft.Mad. & N'w'n	February .	1,924	1,400	3,669	3,515
Ft. W. & In. & L..	Decemb'r.	27,116	24.045	311,417	270.965
Ga. RR. & B. Co.	January...	207,368	185,731	207,308	185,731
Geo. So. & Fla..	February .	48,136	19.023	100,349	33,613
Gr. Rap. & Ind..	2d wk Mch	57,402	43,123	451,749	409.343
Cin.R.& Ft. W.	2d wk Mch	10.453	8,688	80,981	87,858
Other lines...	2d wk Mch	3,894	4,388	34,303	37,398
Grand Trunk...	Wk. Mch 8	365,735	357.781	3,380.104	3,223.118
Chic & Gr. Tr.	Wk. Mch 8	70,099	70,036	704,628	604,935

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1889-90.	1888-9.	1889-90.	1888-9.
		$	$	$	$
Grand Trunk—					
Det.Gr.H.& M.	Wk. Mch 8	20,895	19.709	185,818	169.700
Gr. B. W. & St.P.	January...	23.238	19,158	23,238	19,158
Gulf & Chicago.	February .	4,272	3,717	7,545	7,960
Housatonic....	January...	101,199	86.329	101.199	86.329
Hunest'n&Shen	February .	10 500	10,808	23.500	21,637
Ill.Cen.(Ill.&So.)	February .	1,157,646	1,097,811	2,338,323	2,224,957
Cedar F.&Min.	February .	5,370	6,144	10,612	12,996
Dub. & Sio'x C.	February .	144.377	122,750	287.658	213,606
Iowa lines	February .	149,747	128,894	208.270	256,602
Total all	February .	1,307,387	1,226,705	2,636,593	2,481,559
Ind.Dec.& West.	February .	27.771	38,237	60,113	73.456
Interoc'nic (Mx)	January...	120.000	73.289	120.000	73,289
Iowa Central...	2d wk Mch	37,688	33,2 6	319,993	307.430
Iron Railway...	February .	3,082	3,982	6,096	8,418
J'k'nv.T.& K.W.	Decemb'r.	71,117	62,979	540.812	450.503
Kanawha& Ohio	1st wk Mch	5,490	4,487	47,798	43,920
Kan. C. Cl. & Sp.	4th wk Feb	9,237	4,960	59,509	41,376
K.C.F.S. & Mem.	4th wk Feb	86,221	80.588	748,044	749,663
K.C.Mem. & Bir.	1st wk Mch	22,444	19,062	246,816	199,795
K. C. Wy. & N.W	February .	47,806	30,690	99,100	57,120
Kentucky Cent	February .	72,985	65.436	143,467	134.284
Keokuk & West.	2d wk Mch	6.140	5,954	72,179	61,032
Kingst'n & Pem.	3d wk Feb.	2,633	2,877	16 740	17,627
Knox. & Lincoln	January...	11.614	11.731	11,614	11.731
Knoxv. & Ohio.	Decemb'r.	50.421	40,599	581,504	500,286
L. Erie All. & So	February .	4,625	5,030	9,125	10,375
L. Erie & West..	2d wk Mch	55,271	45,818	517.603	481,441
Lehigh & Hud..	February .	20,848	18,253	44.190	36.125
L. Rock & Mem.	1st wk Mch	9,715	12,139	118,357	129.205
Long Island ...	February .	182,832	165,432	386.427	353,180
La. & Mo. River.	Decemb'r.	39,451	33.508	463,028	451,991
Louis.Ev.& St.L.	February .	81,000	85,324	157.831	173,010
Louisv. & Nashv.	2d wk Mch	350,535	347,010	3,727,902	3,736,385
Louis, N. A & Ch.	1st wk Mch	38,178	36,119	350,254	343,700
Louisv.N.O. & T.	2d wk Mch	53.528	50,880	735,262	580,036
Lou. St.L.& Tex.	February .	27.037	8,365	58,507	.....
Louisv. South'n.	February .	29,566	27,345	62,526	59,872
Lynchb.& Dur'm	February .	4,659	332	9,431	.....
Memphis & Chas	1st wk Mch	32,629	37,902	352,969	362,938
Mexican Cent...	2d wk Mch	130,320	99,335	1,3 7,140	1,135,360
Mex. National .	2d wk Mch	74,837	74,269	771.574	728,805
Mexican R'way	Wk. Mch 1	72.649	81,133	655.708	741,567
Mil.L.Sh. & West	2d wk Mch	55,466	57,771	5 3,312	461,979
Milwaukee & No	2d wk Mch	30,500	20,986	259,908	204.389
Mineral Range..	February .	7,234	7,597	15,354	16,112
Minneap. & St.L.	February .	117,501	93,172	222,286	176,562
M.St.P. & S.S.M.	February .	146,625	101,782	352,322	194,857
Mo. Kan. & Tex.	February .	587,957	478,372	1,227,721	949,214
Mobile & Ohio..	February .	247,544	277,059	539,590	561,261
Monterey&M.G	February .	29,700	.....	53,400	.....
Nash. Ch. & St.L.	February .	279,315	275,627	587.901	568.707
New Brunswick.	January...	62,981	58,620	62.981	58,620
N. Jersey & N.Y.	January...	18,173	15,704	18.173	15,704
New Orl. & Gulf	February .	11,520	11,517	26,205	26,976
N. Y. C. & H. R.	February .	2,703.853	2,461,730	5,627,259	5,171,880
N. Y. L. E. & W.	January...	2,155.785	1,924,291	2,155.785	1,924,291
N. Y. Pa. & Ohio	January...	584,642	469,402	584,642	469,402
N. Y. & N. Eng..	January...	434,107	412,573	434,107	412,573
N. Y. & North'n.	February .	40,279	40,469	82,881	83,379
N. Y. Ont. & W..	2d wk Mch	40,766	28,535	327,937	279.055
N.Y. Susq. & W..	January...	104,466	103,248	104,466	103.248
Norfolk & West.	2d wk Mch	107.959	110,436	1,148,953	992,708
N'theast'n (S. C.)	Decemb'r.	63,707	53,616	617,265	610,596
North'n Central.	January...	559,118	464,749	559,118	464.749
Northern Pacific	2d wk Mch	353.700	337,083	3,037,264	3,057,446
Ogd. & Lake Ch	Wk Feb. 1	12,066	10,506	62,311	47,857
Ohio Ind. & W..	4th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	2d wk Mch	83.001	85,073	791.212	770,537
Ohio & Northw..	February .	15,283	12,105	30.970	25,004
Col. & Mayav.	February .	598	774	1,211	1,494
Ohio River.....	2d wk Mch	10.969	10.393	110,876	92,707
Ohio Southern..	February .	37.958	48,604	82,924	94,730
Ohio Val. of Ky.	1st wk Mch	3,309	2,313	32.390	20,467
Omaha & St. L..	January...	50,261	38,880	50.261	38,880
Oregnu Imp. Co.	January...	277,398	298,636	277,398	298,636
Oregonian.....	Decemb'r.	7,402	4,314	72,946	70,313
Pennsylvania ..	January...	5,142,311	4,528,746	5,142,311	4,528,746
Peoria Dec.&Ev.	2d wk Mch	15,241	14,200	140,872	146.430
Petersburg.....	January...	43,061	42,671	43,061	42,671
Phila. & Erie...	January...	327.811	258.570	327,811	258,570
Phila. & Read'g.	January...	1,566,730	1,463.302	1,566,730	1,463,302
Pittsb. & West'n	January...	115,524	110.311	115,524	110.311
Pitts.Clev.&T.	January...	32,635	38,707	32,635	38,707
Pitts.Pain.& F.	January...	17,942	20,581	17,942	20,581
Total system	2d wk Mch	40.089	41.733	393.087	390.079
Pitts. Y. & Ash..	February .	95.441	58,070	.....	.....
Pt. Royal & Aug.	Decemb'r.	26,845	25,205	315 757	317,608
Pt.Roy.& W.Car.	Decemb'r.	39.520	41,169	364,788	335,576
Pres.&Ariz.Cen.	January...	10.477	11,925	10,477	11,925
Quincy O.& K.C.	February .	17,769	20,005	33,735	40,138
Rich.& Dauville.	February .	447,139	387.671	939.26	805.609
Vir. Midland..	February .	165,396	132.90	333,65	277,264
Char.Col.&Au.	February .	86,820	80.999	171,88	164,565
Col. & Greenv.	February .	95.769	74,393	184,63	143,550
West. No. Car.	February .	71,151	71,728	149.79	144,190
Georgia Pac ..	February .	151,796	108,559	346.671	235.289
Wash.O.& W..	February .	7,880	5,939	16,63	12,810
Ashv. & Spart.	February .	10,354	9,691	21.08	19.011
Total Sys'm.	2d wk Mch	258,250	277,3 0	2,704.902	2,342,287
Rich. & Petersb.	January...	27,236	24.087	27.236	24,087
Rio Gr. West...	4th wk Feb	26,200	26,075	208,300	211,825
Rome & Decatur	February .	8,750	4,200	17.656	8,200
Rome W. & Ogd.	January...	281,141	252,312	281,141	252,312
St.L.A.&T.H.B's	1st wk Mch	19,050	20,468	199,71.	179,331
St.L. Ark. & Tex.	2d wk Mch	63,196	59,506	79 ,026	626.519
St.L.Des M. & N.	February .	5,751	4,559	12,253	9,060
St L. & San Fran.	2d wk Mch	106.101	104,541	1,133.088	1,042,153
St. Paul & Du'lth	February .	76,745	72,234	165,574	132,353
St P.Min.& Man.	February .	445.114	382,327	954.491	776.444
East. of Minn.	February .	24,025	20,058	65,684	36,005
Montana Cent.	February .	57,495	45,957	132,017	90,010
S.Ant.&Ar.Pass.	1st wk Mch	28.210	14,535	270,599	181.217
S. Fran.& N. Pac	1st wk Mch	9.419	10,012	81,453	98.025
Sav. Am. & Mon.	February .	20,905	17,215	43,352	32,287
Seattle L. S. & E.	2d wk Mch	6,560	5,384	58,734	43.443
Scioto Val.&N.E.	February .	47.842	48,180	97,930	98.981
Shenandoah Val	February .	87.000	57,000	178,615	109,722
South Carolina .	February .	143,000	123,315	285,284	260,903
So. Pacific Co.—					
Gal.Har.&S.A.	January...	334,210	325,960	334,210	325,960
Louis'a West..	January...	94,376	94,856	94,376	94,856
Morgan'sL&T.	January...	446,369	445,217	446,369	445,217
N. Y. T. & Mex.	January...	14.476	9,606	14.476	9,606
Tex. & N. Orl.	January...	175,645	126,460	175,645	126.460
Atlantic sys'm	January ..	1,065,076	1,002,100	1,065,076	1,002,100
Pacific system	January...	2,068,338	2,512,672	2,068,338	2,512,672

Roads.	Latest Earnings Reported. Week or Mo.	1889-90.	1888-9.	Jan. 1 to Latest Date. 1889-90.	1888-9.
		$	$	$	$
So. Pacific Co.— Total of all..	January...	3,133,414	3,514,772	3,133,414	3,514,772
So. Pac. RR.—					
No. Div. (Cal.)	January...	116,440	134,705	116,440	134,705
So. Div. (Cal.)	January...	435,991	500,091	435,991	500,091
Arizona Div..	January...	146,797	173,024	146,797	173,024
New Mex. Div.	January...	73,461	87,223	73,461	87,223
Spar. Un. & Col.	Decemb'r.	12,808	11,301	121,989	105,127
Staten I. Rap. T.	February .	48,148	43,808	99,764	93,750
Summit Branch.	February .	53,862	99,494	116,494	219,054
Lykens Valley	February .	43,195	63,752	98,894	151,952
Tenn. Midland..	February .	17,600	16,354	34,092	29,582
Texas & Pacific.	2d wk Mch	104,738	124,282	1,396,328	1,206,958
Tol. A. A. & N. M.	2d wk Mch	25,594	18,686	227,651	174,052
Tol. Col. & Cin..	2d wk Mch	5,991	4,926	54,766	43,179
Tol. & Ohio Cent.	2d wk Mch	22,833	17,797	229,842	195,371
Tol. & O. Cen. Ex.	February .	7,626	7,751	15,896	14,677
Tol. P. & West..	1st wk Mch	19,131	19,028	168,751	164,753
Tol. St. L. & K. C.	2d wk Mch	29,685	17,550	294,731	167,643
Union Pacific—					
Or. S. L. & U. N.	January...	333,043	460,855	333,043	460,855
Or. Ry. & N. Co.	January...	126,249	264,995	126,249	264,995
St. Jo. & G'd Isl.	1st wk Mch	25,883	24,513	260,613	201,223
Den. Lead. & G.	January...	69,675	57,016	69,675	57,016
All oth. lines..	January...	1,495,871	1,461,155	1,495,871	1,461,155
Tot. U. P. Sys.	January...	2,148,011	2,331,897	2,148,011	2,331,897
Cent. Br. & L. L.	January...	108,916	57,583	108,916	57,583
Tot. cont'led	January...	2,256,927	2,389,480	2,256,927	2,389,480
Montana Un..	January...	60,386	62,018	60,386	62,018
Leav. Top. & S.	January...	2,597	2,899	2,597	2,899
Man. Al. & Bur.	January...	2,689	2,750	2,689	2,750
Joint. own'd, ½	January...	32,836	33,833	32,836	33,833
Grand total.	January...	2,289,763	2,423,314	2,289,763	2,423,314
Vermont Valley	January...	11,670	12,416	11,670	12,416
Wabash.....	2d wk Mch	233,352	216,638	2,563,158	2,236,671
Western of Ala.	February .	50,943	47,528	112,473	107,549
West. N. Y. & Pa.	2d wk Mch	62,400	53,000	623,672	578,937
West Jersey.....	January...	93,367	82,959	93,367	82,959
W. V. Cen. & Pitts.	January...	69,377	61,020	69,377	61,020
Wheeling & L. E.	2d wk Mch	20,728	16,610	204,901	171,425
Wil. Col. & Aug.	Decemb'r.	84,713	77,878	891,380	800,320
Wisconsin Cent.	2d wk Mch	84,970	66,541	800,354	614,603
Wrightsv. & Ten.	January...	7,625	6,137	7,625	6,137

‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the second week of March our aggregates for the 57 roads in the statement below show 6·95 per cent increase over the same week last year.

2d week of March.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific.....	57,535	50,731	6,804	.....
Balt. & Ohio Southw.....	45,944	37,440	8,504	.....
Buffalo Roch. & Pitts....	32,766	34,394	.....	1,628
Canadian Pacific.....	246,000	235,000	11,000	.....
Chesapeake & Ohio.....	139,277	101,001	38,276	.....
Chicago & Atlantic.....	52,239	45,650	6,589	.....
Chicago & East. Illinois..	61,945	49,571	12,374	.....
Chicago Mil. & St. Paul..	472,000	450,569	21,431	.....
Chicago & West Michigan.	29,385	26,715	2,670	.....
Cincinnati Jack. & Mack.	10,573	10,149	424	.....
Colorado Midland.	32,900	32,577	323	.....
Col. & Cin. Midland.....	5,689	6,237	.....	548
*Denver & Rio Grande ..	124,500	133,000	.....	8,500
Detroit Lans. & North..	25,466	19,480	5,986	.....
Duluth S. S. & Atlantic...	26,592	25,149	1,443	.....
Evansville & Indianap...	4,807	5,785	.....	978
Evansville & Terre H....	17,719	15,249	2,470	.....
Flint & Pere Marquette..	65,460	54,580	10,880	.....
Grand Rapids & Indiana.	57,402	43,123	14,279	.....
Cincinnati R. & Ft. W....	10,453	8,688	1,765	.....
Other lines.....	3,894	4,388	.....	494
Iowa Central.....	37,688	33,266	4,422	.....
Keokuk & Western.....	6,146	5,954	192	.....
Lake Erie & Western.....	55,271	45,818	9,453	.....
Louisville & Nashville...	350,535	347,010	3,525	.....
Louisville N. O. & Texas.	53,528	50,880	2,648	.....
Mexican Central.....	130,320	99,335	30,985	.....
Mexican National.....	74,837	74,269	568	.....
*Milwaukee L. Sh. & West.	55,460	57,771	.....	2,311
Milwaukee & Northern ..	30,500	20,986	9,514	.....
New York Ont. & West...	40,766	28,535	12,231	.....
Norfolk & Western	107,959	110,436	.....	2,477
Northern Pacific..... ...	353,700	337,083	16,617	.....
†Ohio & Mississippi....	83,601	85,073	.....	1,472
Ohio River.....	10,969	10,393	576	.....
Peoria Decatur & Evansv.	15,241	13,200	2,041	.....
Pittsburg & Western....	40,089	41,733	.....	1,644
†Rich. & Danv. (8 roads).	258,250	277,300	.....	19,050
St. Louis Ark. & Texas...	63,196	59,506	3,690	.....
St. Louis & San Francisco.	106,101	104,541	1,560	.....
Seattle L. S. & Eastern .	6,560	5,384	1,176	.....
Texas & Pacific	104,738	124,282	.....	19,544
Toledo Ann A. & No. Mich.	25,594	18,686	6,908	.....
Toledo Col. & Cincinnati.	5,991	4,926	1,065	.....
Toledo & Ohio Central...	22,833	17,797	5,036	.....
Toledo St. L. & Kan. City.	29,685	17,550	12,135	.....
Wabash (consol. system).	233,352	216,638	16,714	.....
Western N. Y. & Penn...	62,400	53,000	9,400	.....
Wheeling & Lake Erie...	20,728	16,610	4,118	.....
Wisconsin Central.....	84,970	66,541	18,429	.....
Total (57 roads).....	3,993,554	3,733,979	318,221	58,646
Net increase (6·95 p. c.)..	.....	.....	259,575	.....

* Snow storms interrupted traffic this year. † One day less in 1890.

For the first week of March the final statement embracing 83 roads shows 7·31 per cent gain.

1st week of March.	1890.	1889.	Increase.	Decrease
	$	$	$	$
Prev'ly report'd (61 roads)	4,167,004	3,930,090	299,124	62,210
At. Top. & S. F. & P'd roads	498,221	386,776	111,445	.....
Burlington C. Rap. & No.	69,769	56,375	13,394	.....
Cin. N. O. & T. P. (5 roads).	134,916	140,984	.....	6,068
Cleveland Akron & Col ..	14,923	13,087	1,836	.....
Duluth So. Sh. & Atlantic	27,050	25,526	1,524	.....
East Tennessee Va. & Ga.	123,186	119,240	3,946	.....
Florida Cent. & Peninsula.	26,532	25,720	812	.....
Grand Trunk of Canada..	365,735	357,781	7,954	.....
Chicago & Gr. Trunk ..	70,099	70,036	63	.....
Detroit Gr. H. & Mil...	20,895	19,709	1,186	.....
Kanawha & Ohio.....	5,490	4,487	1,003	.....
Kansas C. Mem. & Birm .	22,444	19,062	3,382	.....
Little Rock & Memphis..	9,715	12,139	.....	2,424
Memphis & Charleston...	32,629	37,902	.....	5,273
Ohio Val. of Kentucky...	3,309	2,313	996	.....
St. Joseph & Gr. Island..	25,883	24,513	1,370	.....
San Antonio & Ar. Pass..	28,210	14,535	13,675	.....
San Francisco & No. Pac..	9,419	10,012	.....	593
Total (83 roads).....	5,655,429	5,270,287	461,710	76,568
Net increase (7·31 p. c.).	.....	.....	385,142	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings. 1890	1889.	Net Earnings. 1890.	1889.
	$	$	$	$
Atch. Top. & S. Fe..Jan.	2,173,265	1,834,764	673,413	378,589
July 1 to Jan. 31...	17,175,267	.....	6,288,172	.....
Roads jointly owned—				
Atchison's half...Jan.	105,897	144,411	8,943	9,325
July 1 to Jan. 31...	811,554	.....	80,589	.....
Whole system...Jan.	2,279,162	1,979,175	682,356	387,914
July 1 to Jan. 31...	17,986,822	17,123,248	6,368,761	4,683,330
Atlantic & Danville.Jan.	34,580	21,500	15,480	10,400
B. & O., lines east O. R. Feb.	1,338,945	1,118,170	361,029	286,720
Jan. 1 to Feb. 28...	2,819,927	2,352,404	844,328	617,950
Oct. 1 to Feb. 28...	7,709,658	6,267,964	2,744,686	1,897,341
Lines west of O. R., Feb.	370,365	334,566	26,241	10,480
Jan. 1 to Feb. 28...	785,246	706,650	91,188	22,951
Oct. 1 to Feb. 28...	2,238,439	2,009,923	479,167	301,568
Total System.....Feb.	1,709,310	1,452,736	387,270	297,200
Jan. 1 to Feb. 28...	3,605,173	3,059,054	938,516	640,901
Oct. 1 to Feb. 28...	9,948,097	8,277,887	3,223,853	2,198,909
Buff. Roch. & Pitts. Jan.	‡117,766	133,387	‡26,582	57,019
Oct. 1 to Jan. 31...	614,988	753,508	168,592	264,572
Central Pacific.....Jan.	862,069	1,084,767	53,806	192,610
Clev. Akron & Col...Jan.	59,488	51,872	11,918	3,101
July 1 to Jan. 31...	461,381	440,888	121,485	82,350
Den. Tex. & Ft. Worth. Jan.	274,600	168,899	75,000	14,581
July 1 to Jan. 31...	1,847,946	1,456,532	566,739	337,052
Det. Bay City & Alp..Feb.	51,331	41,347	29,201	20,055
Jan. 1 to Feb. 28...	90,821	80,262	46,346	37,957
Eliz. Lex. & Big San. Jan.	58,998	74,359	20,384	17,657
Flint & Pere Marq...Jan.	228,111	202,062	52,969	48,088
Georgia RR. & B'g Co. Jan.	207,308	185,731	98,347	96,225
Georgia So. & Fla....Jan.	51,913	14,620	19,206	.....
	£	£	£	£
Grand Trunk of Can. Jan.	298,561	284,185	65,618	59,117
Chic. & Gr. Trunk..Jan.	62,699	52,132	13,805	11,345
Det. Gr. Hav. & M. Jan.	16,685	15,699	1,085	1,498
	$	$	$	$
Illinois Central.....Feb.	1,157,640	1,097,811	*286,099	*419,601
Jan. 1 to Feb. 28...	2,338,323	2,224,957	*635,521	*841,858
July 1 to Feb. 28...	10,083,404	8,595,840	*3,732,368	*3,113,548
Cedar Falls & M...Feb.	5,370	6,144	def. 5,720	def. 2,051
Jan. 1 to Feb. 28...	10,612	12,996	def. 10,810	def. 3,711
July 1 to Feb. 28...	63,232	65,196	def. 40,413	def. 11,183
Dub. & Sioux City..Feb.	144,377	122,750	7,032	19,502
Jan 1 to Feb. 28...	287,658	243,606	24,555	35,777
July 1 to Feb. 28...	1,321,300	1,217,946	†318,096	†255,431
Total Iowa Lines.. Feb.	149,747	128,894	1,312	17,451
Jan. 1 to Feb. 28...	298,270	256,602	13,745	32,466
July 1 to Feb. 28...	1,384,532	1,283,142	307,683	244,248
Ind. Dec. & West....Jan.	32,342	35,219	3,355	11,196
Iowa Central.....Jan.	121,768	116,661	26,047	21,248
Kentucky Central...Jan	71,382	68,848	28,028	18,194
Keokuk & Western..Jan	32,326	26,559	15,108	10,212
Lake Erie & West....Jan.	218,081	186,454	85,733	70,997
Little Rock & Mem..Jan.	59,643	62,718	25,941	25,630
Minn. St. P. & S. S. M. Jan.	205,697	93,075	86,388	23,389
New Brunswick.....Jan.	62,981	58,620	16,684	13,541
July 1 to Jan 31...	564,110	525,751	183,594	161,907
New Orleans & Gulf. Jan.	14,686	15,459	2,172	def. 594
New York & North..Jan.	40,626	39,212	2,868	3,587
Oct. 1 to Jan. 31...	181,220	.....	18,632	.....
Ohio River.....Jan.	48,685	28,093	21,221	12,747
Oregon Imp. Co.....Jan.	277,398	298,636	def. 7,906	def. 12,400
Dec. 1 to Jan. 31...	587,939	634,218	6,507	def. 12,168
Petersburg .....Jan.	43,061	42,671	21,621	20,277
July 1 to Jan. 31...	258,048	233,600	97,061	64,514
Pitts. Youngs & Ash. Feb.	95,441	58,070	40,575	12,460
Quincy Omaha & K. C. Jan.	18,026	20,133	4,104	5,597
Rich. & Danville.....Feb.	447,139	397,671	206,254	179,910
Jan. 1 to Feb. 28...	939,268	805,609	440,882	355,163
July 1 to Feb. 28...	3,611,073	3,205,824	1,585,799	1,385,395
Virginia Midland..Feb.	165,396	132,902	50,677	40,554
Jan. 1 to Feb. 28...	333,652	277,264	84,959	76,165
July 1 to Feb. 28...	1,526,180	1,266,093	545,323	454,387
Char. Col. & Aug. Feb..	86,820	80,999	35,234	34,509
Jan. 1 to Feb. 28...	171,880	164,565	65,678	67,884
July 1 to Feb. 28...	647,159	653,489	227,652	261,509
Columbia & Gr'nv. Feb.	95,769	74,333	45,648	34,421
Jan. 1 to Feb. 28...	184,637	143,350	85,719	64,426
July 1 to Feb. 28...	614,043	497,105	244,338	201,281
West No. Carolina. Feb.	71,151	71,723	27,936	14,091
Jan. 1 to Feb. 28...	149,795	144,190	52,720	23,499
July 1 to Feb. 28...	577,145	505,487	151,863	80,341
Georgia Pacific....Feb.	151,796	108,559	6,790	13,062
Jan. 1 to Feb. 28..	346,671	235,289	57,670	50,170
July 1 to Feb. 28...	1,218,563	940,120	243,935	197,041

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Richmond & Danville—*Continued*—				
Wash. Ohio & West. Feb.	7,890	5,939	def. 1,172	def. 2,333
Jan. 1 to Feb. 28...	16,638	12,810	def. 2,233	def. 2,120
July 1 to Feb. 28...	92,129	82,245	19,156	21,520
Ash. & Spartanb. Feb.	10,351	9,694	2,176	def. 632
Jan. 1 to Feb. 28...	21,086	19,011	3,580	def. 1,602
July 1 to Feb. 28...	87,514	82,513	9,200	14,197
Total system.....Feb.	1,036,314	881,870	373,542	313,582
Jan. 1 to Feb. 28...	2,163,627	1,802,087	788,966	633,585
July 1 to Feb. 28...	8,373,805	7,232,875	3,027,264	2,615,970
Richm'd & Petersb. Jan.	27,236	24,087	7,946	8,492
July 1 to Jan. 31...	176,164	158,379	50,116	42,232
St. L. & San Fran...Jan.	448,774	429,237	185,395	166,791
St. Paul & Duluth...Jan.	87,243	60,119	12,705	def. 122
July 1 to Jan. 31...	877,350	.....	288,620	.....
Shenandoah Valley. Jan.	91,615	52,722	12,278	def. 37,546
Southern Pacific Co—				
Galv. Har. & S. A. Jan.	334,210	325,960	57,360	63,995
Louisiana West'n. Jan.	94,376	94,856	49,663	50,804
Morgan's La. & Tex. Jan.	446,369	445,217	143,065	149,608
N.Y. Texas & Mex. Jan.	14,476	9,606	def. 3,622	def. 10,005
Tex. & New Orl'ns. Jan.	175,645	126,460	80,345	34,207
Total Atlan. sys....Jan.	1,065,076	1,002,100	326,811	288,608
Total Pac. sys.....Jan.	2,068,338	2,512,672	300,948	581,423
Total of all.....Jan.	3,133,414	3,514,772	627,759	870,031
South Pacific RR.—				
Coast Division.....Jan.	116,440	134,705	22,173	39,229
Southern Division. Jan.	435,991	500,091	78,220	121,072
Arizona Division. Jan.	146,797	173,021	47,782	52,614
New Mexico Div. Jan.	73,461	87,223	28,393	30,462
Summit Branch.....Feb.	53,862	99,494	11,660	31,365
Jan. 1 to Feb. 28...	116,491	219,054	def. 21,362	46,488
Lykens Valley.....Feb.	43,195	63,752	9,939	11,638
Jan. 1 to Feb. 28...	98,894	151,952	def. 14,733	10,181
Tennessee Midland. Jan.	16,492	13,228	4,105	2,280
Toledo Col. & Cin....Jan.	21,069	18,740	9,149	9,227
Tol. & Ohio Central. Jan.	95,800	81,456	37,046	22,566
July 1 to Jan. 31...	825,604	721,430	345,207	228,021
Tol. & O. Cent. Exten. Jan.	8,270	6,926	4,164	3,399
Tol. Peoria & West. Jan.	71,700	68,012	14,500	14,407
July 1 to Jan. 31...	563,326	544,612	133,500	119,517
Union Pacific—				
Ore. S.L. & Ut'h No. Jan.	333,043	460,855	899	161,774
Ore. R'y & Nav. Co. Jan.	126,249	264,995	def. 100,657	30,592
St. Jo. & Gr'd Isl. Jan.	123,173	87,876	54,726	18,499
Den. Leadv. & Gun. Jan.	69,675	57,016	def. 31,588	def. 27,808
All other lines.....Jan.	1,495,871	1,461,155	374,025	404,942
Tot. U.P. system...Jan.	2,148,011	2,331,897	294,403	587,998
Cen. Br. & le's'd l'ns. Jan.	108,916	57,583	48,344	9,588
Montana Union....Jan.	60,386	62,018	def. 89,845	def. 28,143
Leav. Top. & So'w..Jan.	2,597	2,899	def. 3,227	def. 1,845
Man. Alma & Burl. Jan.	2,689	2,750	636	783
Lines jointly owned—				
One-half.....Jan.	32,836	33,833	def. 46,218	def. 14,602
Grand total.....Jan.	2,289,763	2,423,314	296,529	582,984
Wrightsv. & Tennille. Jan.	7,625	6,137	3,876	1,817

* Taxes and betterments deducted here; amount spent for betterments for the eight months to February 28 in 1890, $190,199, against $191,535 last year.
† $110,279 expended for permanent improvements, against $107,169 for the eight months last year, both charged to capital account.
‡ Strike at mines reduced earnings.

ANNUAL REPORTS.

Elizabethtown Lexington & Big Sandy.

(For the year ending December 31, 1889.)

The report of Mr. Joseph P. Lloyd, President, remarks that there has been a decrease in the gross earnings of $192,859, or 19·12 per cent, due partly to the opening of the River Division of the Chesapeake & Ohio Railway from Ashland to Cincinnati, which withdrew a large amount of through business formerly carried over this line via Lexington, and partly to a diminution in the local coal traffic due to the exceptionally mild winter. The operating expenses have been reduced $152,166, or 22·19 per cent, and have absorbed 65·40 per cent of the gross earnings, as against 67·98 per cent in 1888. This reduction is mainly due to the saving in the large train mileage necessarily incident to through traffic and the greater relative economy of transacting local business. The physical condition of the roadbed, track and other property of the company has been fully maintained.

The earnings from coal have been $107,167, a decrease of $35,699, or 24·98 per cent; from local freight $305,486, an increase of $35,147, or 13 per cent; and from through freight, $136,808, a decrease of $184,129, or 57·36 per cent; total freight earnings $549,462, a decrease of $184,681, or 25·16 per cent, under 1888. Compared with 1888, there has been a decrease in the coal tonnage of 32·64 per cent, a decrease in the local tonnage of 3·73 per cent, a decrease in the through tonnage of 63·41 per cent; and a decrease in the total tonnage of 38·05 per cent in the ton miles of 44·34 per cent.

There was expended during the year the sum of $24,879 for construction and improvement, and $6,356 for equipment, a total of $31,235, which has been charged to the capital account of the company. While the results from the year's operations fall largely short of the years in which it enjoyed nearly all the through traffic from the west and southwest to Newport News, the President remarks that the road has demonstrated its earning capacity by earning more than the fixed charges during this year, when it had to sustain at once all the losses from the withdrawal of a large through business.

The earnings and expenses, and the income account, for four years were as given below:

EARNINGS AND EXPENSES.

Earnings from—	1886.	1887.	1888.	1889.
Passengers	$176,155	$232,524	$228,564	$222,243
Freight	731,872	849,688	734,143	549,462
Mail, express, &c.	29,501	32,861	45,982	44,122
Total earnings	$937,528	$1,115,073	$1,008,689	$815,829
Operating expenses	609,908	706,219	685,756	533,590
Net earnings	$327,620	$408,854	$322,933	$282,239

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Net receipts (inc. mis.)	$333,616	$417,999	$328,520	$292,073
Disbursements—				
Interest on bonds	$264,754	$196,920	$196,920	$196,920
Rentals	19,200	19,167	60,254	41,581
Taxes and miscellan's.	42,674	40,968	44,845	41,189
Total d'sbursements.	$326,528	$257,046	$302,019	$279,690
Balance, surplus	$7,088	$160,953	$26,501	$12,383

Kentucky Central Railway.

(For the year ending December 31, 1889.)

The annual report of Mr. I. E. Gates, President, states that in addition to the net earnings the company also received from the sale of certain property at Covington the sum of $86,524, which amount has been applied as a credit against charges for new work. The company has also leased to the Bridge Company certain pieces of ground situated in Covington for an annual rental of $5,262, with the option of purchase at $87,700; and to the M. & B. S. RR. Co., its shops in Covington, the grounds upon which they are situated, and certain machinery, for an annual rental of $14,163, with option of purchase at $236,050.

As compared with 1888, there is a reduction in the fixed charges of $7,821 in taxes and miscellaneous expenses, an increase of $9,720 in interest on bonded debt, and of $50,696 for rental for the use of Grand Central passenger station in Cincinnati, and the Cincinnati Bridge, over which this company began to run its trains in March, 1889. The latter sum appears as an item of increase only because the difference between the present and past transfer charges have inured to freight earnings.

The operating expenses have absorbed 52·01 per cent of the gross earnings, as against 53·37 per cent in 1888, and are $5,736 less than in the previous year.

There has been expended for construction and improvement $106,328, of which $2,960 was expended for account of new yards and shops; for real estate $34,836, on behalf of said shops and yards, and for equipment $297, making a total of $141,462, all of which has been charged to the capital account of the company. Against this sum has been credited $80,524, derived from the sale of grounds at Covington to other roads, and which afforded to the company an opportunity to make advantageous purchases in other parts of the city better suited to the convenient and economical handling of its business.

Thh earnings and expenses, and income account, for 1888 and 1889 were as below given.

EARNINGS AND EXPENSES.

Earnings from—	1888.	1889.
Passengers	$376,826	$372,491
Freight	590,197	612,348
Mail, express, &c.	75,657	78,976
Total	$1,042,680	$1,063,815
Operating expenses and taxes	590,141	581,837
Net earnings	$452,239	$481,978

INCOME ACCOUNT.

	1888.	1889.
Net income (including other receipts)	$456,729	$486,519
Deduct—		
Interest on bonds	263,340	273,060
Rentals	55,265	105,962
Miscellaneous	13,249	8,296
Total	$331,854	$387,218
Balance, surplus	$124,875	$99,301

Flint & Pere Marquette.

(For the year ending December 31, 1889.)

In advance of the pamphlet report, the results for 1889 have been furnished to the CHRONICLE as below, the Port Huron Division not being included in the statistics:

INCOME ACCOUNT.

	1886. $	1887. $	1888. $	1889. $
Total gross earn's..	2,160,771	2,572,937	2,403,074	2,370,133
Oper. exp. & taxes.	1,511,102	1,815,283	1,646,424	1,623,367
Net earnings	649,669	757,654	756,650	746,766
Deduct—				
Interest on debt	322,910	329,194	332,939	366,421
Dividends	325,000	422,500	449,470	380,520
Total disbursem'ts.	647,910	751,694	782,409	746,941
Balance for the year.	sur. 1,759	sur. 5,960	def. 25,759	def. 175

Illinois Central—Iowa Lines.

(For the year ending December 31, 1889.)

At the annual meeting the President drew the attention of the stockholders of the Dubuque & Sioux City Railroad to the fact that for the first time in more than twenty years the interest on the debt exceeded the net earnings of the railroad, such excess being $117,507, to which there should be added the following losses by reason of operating the Cedar Falls & Minnesota Railroad:

1st. The excess of expenses of operation and taxes over the gross earnings of that railroad	$39,348
2d. The rental of that railroad paid into court to abide the result of the suit brought to annul the lease	113,370
Making the loss by reason of the Cedar Falls & Minn. RR.	$152 718
And the total deficiency for the year	$270,255

The President remarked: "The gross earnings of the Dubuque & Sioux R. R. and of the Cedar Falls & Minnesota R. R., having together been for the year $1,915,298, this deficiency is more than 14 per cent of such gross earnings. If, therefore, the rates obtained are to give to the owners of the property compensation, however small; and the State cannot make and enforce rates of transportation to be charged by railroad corporations and other common carriers, which are so low as not to pay fixed charges and operation expenses, then the rates received during the year 1889 must be increased by at least fifteen per cent. The President went on to say that from present appearances there was little prospect of such an increase being made, both the through, Inter-State rates, and the local, State rates, having been materially reduced since 1st January, 1890."

The following is a condensed statement of income account.

CONDENSED STATEMENT OF INCOME FOR THE YEAR 1889.

Gross earnings of D. & S. C. RR. (524·01 miles)—		
From traffic	$1,820,927	
From interest dividends, &c	23,177	
		$1,844,104
Operation expenses and taxes		1,332,641
		$511,463
Necessary improvements		120,137
Net applicable to interest		$391,326
Interest—		
On debt of Dubuque & Sioux City and Iowa Falls & Sioux City RR Co	$312,333	
On debt of Cherokee & Dakota and Cedar Rapids & Chicago RR. companies	196,500	
		508,833
Excess of interest on the debt over the net earnings of the D. & S. C. RR. Co		$117,507
Results of operating Cedar Falls & Minnesota RR. for the year 1889.		
Gross earnings (75·58 miles)	$94.371	
Operating expenses and taxes	133,719	
Excess of expenses over earnings		$39,348
Rental paid into Court to abide the result of suit to annul the lease of the Cedar Falls & Minnesota RR		113,370
Loss on C F. & M. RR., if lease be held valid		$152,718

GENERAL INVESTMENT NEWS.

Alabama Midland.—The first mortgage six per cent bonds on this newly-completed line were listed this week on the New York Stock Exchange. The road extends from Bainbridge, Ga., to Montgomery, Ala., 175 miles, on which the bonds have been issued at the rate of $16,000 a mile. The net earnings on 51 miles operated from September 1 to January 1 were $31,775. The local earnings thus far shown are very satisfactory, and the operation of the through line in connection with the Savannah Florida & Western, with which it is closely allied, is expected to yield a large traffic. A map showing the line and its connections may be found in the INVESTORS' SUPPLEMENT.

Allentown Terminal.—This railroad, which connects the Jersey Central and Philadelphia & Reading railroads in Allentown, Pa., was opened on the 17th, together with the Union passenger and freight depots. The line is three miles long, and cost about $2,000,000. The Lehigh River is bridged twice and the road passes through the heart of the city. The Jersey Central and Reading roads have joint interests in the new line.

Atchison Topeka & Santa Fe.—In regard to the project for establishing a line of steamers between San Diego and Japan and China, the Boston *News Bureau* reports: Messrs. Baring and Magoun leave for California next week and will then join President Manvel and Director Cheney. The purpose is to make a close inspection of that section with a view to Pacific Steamship connections.

Burlington Cedar Rapids & Northern.—The earnings for 1889 were $2,986,192 gross, as against $2,848,075 for 1888, and the net $808,258, as against $771,445 in 1888.

Central New England & Western—Hartford & Connecticut Western.—By a vote of the stockholders of the latter company at a meeting held in Hartford on the 14th inst. the lease made in August last for one year was extended to a period of fifty years from the original date on the same terms.

Chesapeake & Ohio.—The statement submitted to the N. Y. Stock Exchange contained the following exhibit of earnings and expenses for the six months ending Dec. 31, 1889, the Rich. & Alleghany Division being given first separately, and then the whole system, including the R. & A.:

Earnings—	*R. & A. Div.*	*Total system.*
Freight	$618,353	$2,513,>32
Passenger	100,288	782,204
Mail	0.210	54.527
Express	4,500	44,521
Miscellaneous	7,435	19,138
Cov. & Cin. Bridge	.....	109,777
Total	$769,789	$3,551,(02
Operating expenses	583,375	2,462,020
Net earnings, six months	$186,413	$1,091,981

Chicago Gas.—Advices from Chicago state that the Illinois Supreme Court has declined to grant a rehearing in the Gas Trust suit. The Vice-President of the Trust says: "It will make no difference as to our status and we shall proceed to reorganize in regular corporate form. The dividend will be duly paid. The action of the Illinois Supreme Court leaves us in precisely the position we were in two months ago."

Concord.—It is stated that the block of Concord Railroad stock, consisting of 4,190 shares, owned by Northern Railroad, has been purchased by Mr. Frank Jones, of Boston & Maine.

Denver & Rio Grande.—The stockholders of the Denver & Rio Grande Railroad Company have received the following circular, issued by Mr. Geo. Coppell, chairmain, by order of the Board of Directors: "The steady development of the State of Colorado has been fully shown by the largely increased earnings of your road in the past two years; yet in that period this company has been compelled to divide the business of its best paying territory with two new railroads. But the lower rates received for transportation would have left little or no profit to the stockholders since 1886 had it not been for the expenditures on the property, which have placed that part of it on which the bulk of the business has been done in a condition to be operated with economy, at the same time maintaining its efficiency. By this we mean that the motive power and the carrying capacity of the cars have been about doubled as compared with what they were when we took possession in July, 1886, and grades and curves have been so materially reduced as to largely contribute to the excellent results now shown. While we had been led to expect that on parts of your road the heavy new equipment, loaded, could have been moved on the light rails which we found there, experience has demonstrated that the weight of the rails must be commensurate with that of the equipment, in order to avoid serious accidents; and as a consequence large expenditures are now necessary for new, heavy rails on those parts of the road that we have under alteration. The near completion of the standard-gauging of our connection on the west from Grand Junction has compelled your directors to order such work on your line as could be done during the winter months by the force in the company's employ, and for the past two or three months about 1,000 men have been engaged in preliminary work. Your directors, having thoroughly investigated the further requirements of the property, both as to its physical condition and the new standard-gauge equipment rendered necessary by the change, have unanimously come to the conclusion that to complete the work in hand—that is to say, make a standard-gauge road from Denver to Pueblo and Trinidad, and from Pueblo to Leadville and Grand Junction (in connection with the Rio Grande Junction Railroad Company), thus completing a through standard-gauge line to the Pacific Coast and to provide new equipment therefor—it is necessary to ask your consent to the issue of $4,500,000 of the 5 per cent improvement mortgage bonds; and for that purpose they hand you herewith a form which they ask you to sign and return with as little delay as possible. With the issue of that amount of the bonds (and of its necessity and the good results that are likely to follow we have no doubt), the fixed charges of your road will be in round figures $1,903,000 per annum, or at the rate of $1,270 per mile, while, by the statement of earnings for 1889, which you will receive with this, you will see that the net earnings for that period were $3,332,410, or at the rate of $2,232 per mile. These earnings have included only a trifle of the through business to and from the Pacific coast, as owing to the difference in gauge at our eastern and western termini this road has been, to all intents and purposes, isolated and dependent on local business. To enable us to do our share of the steadily increasing local business—in fact, to retain that which we now have—and to take part in the new business that will be given by the connecting roads, both east and west, when we are in a position to take it from and deliver it to them, the money proceeds of the bonds we ask for must be expended upon your property."

Florida Southern—Jacksonville Tampa & Key West.—When the latter company took possession of the Florida Southern it made an issue of collateral trust mortgage bonds secured by the deposit of Florida Southern bonds, which were invited to exchange for the new issue. A large majority of the Florida Southern firsts were exchanged, but a few remained out. The first mortgage holders who refused the offer of the J. T. & K. W. collateral trusts have since the completion of the deal been suing upon the coupons of their bonds which have been defaulted. In accordance with the terms of the refunding agreement, the trustee of the bonds is now suing for foreclosure; but this action is taken simply to perfect the contract of the Florida Southern by the Jacksonville Tampa & Key West under the plan adopted in 1888. The control of the road will be in no way changed. Joseph R. Parrott, counsel of the J. T. & K. W., was on the 19th inst. made receiver of the Florida Southern.

International & Great Northern.—The receivers statement for the calendar year 1889, in comparison with 1888, is given below. The 825 miles operated include the 50 miles of the Galveston Houston & Henderson.

Earnings—	1888.	1889.
Freight	$2,329,631	$2,853,072
Passenger	723,369	818,953
Mail	99,533	99,533
Express	74,088	85,154
Miscellaneous	46,833	50,651
Total	$3,273,426	$3,907,366
Expenses	2,825,0.0	2,967,108
Net earnings	$448,366	$940,258

Lehigh Valley.—From Philadelphia it is reported that the Lehigh Valley Railroad has just bought the last important piece of property for its line from Geneva to Buffalo which it proposes to build, and contractors will soon be invited to bid for the construction work. The road is to be ninety-seven miles long, and is to be completed within two years, as the Lehigh Valley's traffic contract with Erie expires in two years.

Louisville & Nashville.—A large amount of the collateral trust sixes has already been retired in response to the company's offer to pay them at 110 and accrued interest, and the bonds are coming in for payment steadily.

Missouri Kansas & Texas.—The *Sun* reports that "the supplementary subscription for the $4,000,000 balance of the $18,000,000 fund provided in the Reorganization Agreement to pay off prior liens has exceeded the amount offered. The committee will make allotments as soon as practicable. Amsterdam has taken $4,900,000 of the entire fund, and New York nearly all the balance, as London subscribed for very little. This large and successful subscription has all been taken by investors. The holders of the five and six per cent general mortgage bonds and of the stock have subscribed heavily, and large holders of the 'sevens' have converted their bonds into the new securities of the road by purchasing the rights to subscribe and paying for them with their old bonds. We understand that in this way the Olcott Committee has now secured control of a majority of the 7 per cent bonds. The reorganization will therefore be carried through as promptly as the work can be done."

Pennsylvania Poughkeepsie & Boston.—The stockholders in Philadelphia on the 19th inst. authorized a second 6 per cent twenty-year loan of $500,000, dated from Jan. 1, 1890. This increases the bonded debt to $2,000,000. The capital stock was also increased from $1,750,000 to $2,000,000. The money will be used to improve the road and to purchase new rolling stock.

Peoria & Eastern—Ohio Indiana & Western.—A dispatch from Danville, Ill., March 17, said: "A deed has been filed from the Purchasing Committee of New York to the Peoria & Eastern Railroad for all that part of the Ohio Indiana & Western west of Indianapolis, the consideration being $4,000,000 income bonds, $7,930,000 first consolidated mortgage bonds and $9,999,500 capital stock. Two mortgages were filed from the Peoria & Eastern Railroad to the Central Trust Company of New York and C. W. Fairbanks, trustees, one for $4,000,000 income bonds, the other for $10,000,000 first mortgage bonds, $7,930,000 to be used in part payment for Ohio Indiana & Western property purchased of the committee, and $1,500,000 to be reserved for purpose of exchange for the same amount of prior bonds, now a lien on the road.

The agreement between the Big Four and P. & E. was also recorded. Big Four takes possession April 1 for fifty years or longer, and guarantees interest on bonds and is to render an annual accounting of management of the road. Other deeds have been filed to cover the O. I. & W. in other States.

Postal Telegraph.—At a special meeting of the stockholders of the Postal Telegraph & Cable Company, held this week, a proposition to increase the capital stock from $5,000,000 to $10,000,000 was adopted, 70 per cent of the shareholders being in favor of it. The increase is for the purpose of acquiring certain properties which the company has been operating, but which have been owned by Mr. John W. Mackay. Among them is the Bankers' & Merchants' Telegraph Company, which was sold about three years ago. A portion of the increase will be applied to the extension of the lines into the West.

Rio Grande Western.—The gross and net earnings from July 1 to Jan. 31 (seven months) were as follows:

	1888-89.	1889-90.
Gross	$887,185	$952 614
Net	$308,456	$360,192

The charges for the current year will be: Interest on funded debt, $511,000; rental 18 miles, Crevasse to Grand Junction, $14,400; rental of terminals at Grand Junction, $3,125; total yearly charges, $528,525. For the calendar year 1889 the net earnings of the line (yet a narrow gauge) were $562,860, against $396,058 in 1888.

Shenandoah Valley.—The chancery cause of the Fidelity Insurance & Trust Company versus the Shenandoah Valley Railroad Company was decided at Charleston, West Va., on the 20th. The press dispatch says: It is held that the Central Improvement Company is entitled to equitable compensation under the agreement of April 29, 1878, for the failure of the Shenandoah Valley Railroad Company to deliver the second mortgage and increase the bonds called for by the agreement, but this equitable compensation must be subject to the first mortgage bonds held by the Fidelity Company as trustee to the amount of $15,000 per mile "at 6 (not 7) per cent per annum." The amount of compensation allowed the Central Improvement Co. is fixed by the face value of the bonds which were to be delivered to it under said agreement, as follows: $250,000, with interest from the first day of April, 1879, subject to a credit of $11,000, and a further sum of $379,224, without interest. The first sum represents the second mortgage bonds, and the second sum of $379,224 represents the increase bonds. What is known as "the Philadelphia record and attachment" was held no bar to recovery by the Central Improvement Company except as an interest offset to the interest on the $11,000 mentioned above. The Circuit Court of Jefferson County was reversed throughout.

South Pennsylvania.—On the 15th Sheriff Pittman, of Fulton County, sold the South Penn. RR., in that county, by virtue of an execution upon a judgment obtained by Robert McFarlan, for damages for right of way through McFarlan's lands. George F. Baer, of Reading, Pa., was the purchaser for the sum of $2,500. Other cases for damages of rights of way were settled by cash compromises.

Sugar Trust.—The quarterly dividend of 2½ per cent on the outstanding certificates of the Sugar Refineries Co. has been declared, payable April 5. Transfer books will close March 25 at 3 p. m. and reopen April 7. Judge O'Brien's decision on the Sugar Trust application for leave to pay the dividend is as follows: "There being no substantial opposition and the affidavits filed having shown that the profits have been sufficient for the payment of the dividend, the motion should be granted. However, the share of the North River Sugar Refinery Co. in this and prior dividends declared since the judgment for the dissolution of the N. R. S. R. Co. should be deposited to await the final disposition of the case in the Court of Appeals."

Toledo Ann Arbor & North Michigan.—A new consolidated mortgage has been prepared, and the bonds will shortly be ready for issue. They will be of date July 1, 1890, and run to July 1, 1940, bearing 5 per cent interest. Holders of the old divisional sixes will be offered the new bond in exchange. The new mortgage will cover the entire property from Toledo to Frankfort on Lake Michigan, 298 miles of main line; also the large terminal property at Toledo, estimated to be worth $775,000, and the equipment, costing $927,000, which has been paid for except $152,000 car trust notes.

Union Pacific.—President Adams, of the Union Pacific Railroad, was before the Pacific Railroad Committee this week, opposing the funding bill as it stands. He saw no reason why the Union Pacific should be called upon to pay three per cent interest, while the Central Pacific is to pay so much less, and that the Union Pacific should be compelled to discharge its debt in fifty years while the Central Pacific is allowed seventy-five years. The difference is too great, and the additional burden thus imposed on the Union Pacific is too heavy. He says that had the proposed bill been in force during the past six years the Union Pacific, after meeting its requirements, would have had left applicable to the payment of dividends on the capital stock, about one-half of one per cent. Mr. Adams submitted statements of the operations of the system for three years, prepared for Congress, the year 1889 being partly estimated.

	1887.	1888.	1889. *Partly Est.*
Gross earnings	$28,537,765	$30 195,522	$31.076,181
Operating expenses	16,616,761	18,476.428	18,699,522
Balance	$11,941.004	$11,719,094	$12,370,658
Taxes	1,050,971	1,258,459	1,174,687
Net earnings	$10,890,033	$10,460.634	$11,195.971
Other income	1,082,196	929,747	509,378
Total	$11,972,229	$11,390,381	$11,705,349
Deduct—			
Interest, sinking fund and other fixed expenses	7,821.203	8,669.706	9,675,215
Balance	$4,151,026	$2,720,675	$2,030,134
U. S. requirements	1,205 635	1,134,393	1,100,000
Surplus	$2,945,370	$1,586,281	$930,134
Balance as above	$4,151,026	$2,720,675	$2,030,134
Requirements under Senate bill 1891	1,682,238	1.682,238	1,682,238
Balance	$2,468,787	$1 038,436	$347,895
On stock	4·06	1·71	0·57

The Boston *News Bureau* comments on these figures as follows: "It will be noticed by reference to Mr. Adams's statements that the principal differences in Union Pacific figures for 1888 and 1889 lie in the increase of $1,005,000 in the charges and a decrease of $420,000 in the miscellaneous income account. Otherwise the net return, or surplus of the company, would have been nearly $770,000 greater than last year. The decrease in the miscellaneous income account was due mostly to the failure of the O. & O. SS. Co. to return dividends. The increase in charges was due in the main to $200,000 more miscellaneous interest payments, $200,000 increase in the sinking fund requirements, about $100,000 deficit in the earnings of the Montana Union Road, and an increase of $400,000 in the deficiency under the dividend requirements of the Oregon Railway & Navigation Co.

"The reason U. P. figures as presented by Mr. Adams at Washington do not tally with the figures of the last annual report is that in order to make the comparison the Utah Central accounts were added to the figures of 1888, as they are included this year in the 'system' reports. The U. P. 'system' must of course change as consolidations of branches with outside systems are effected. The gross earnings of the O. R. & N. Co. are not in the $31,000,000 of 'system' gross earnings reported for 1889, but the result is brought into the fixed charges, and the result as given by Mr. Adams for 1889 is that of the entire gross system."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 21, 1890.

The retirement of Prince Bismarck from official life in the German Cabinet announced on Tuesday had but a slight influence upon values in commercial circles—some advance in breadstuffs and a decline in cotton being the most conspicuous effects of the event. The Mississippi River continues very high, but its western tributaries are falling; no serious overflow is apprehended, although some damage has already been done. It is reported that some wheat has been winter killed, and severe weather at the South has damaged early vegetation; but, generally speaking, it is too early to judge of the condition of any crop even of winter wheat. Some leading features of a new tariff of import duties have been made public. A reduction is proposed in the duties on sugar, rice and iron, but the duties on wool and woolen manufactures are to be increased and the duty on hides restored.

Lard on the spot has been quieter, and the advance of last week is not fully maintained, the close being nearly nominal at 6c. for prime city, 6·50c. for prime Western, and 6·30@6·85c. for refined to the Continent. For future delivery the speculation was quiet, except on Wednesday when a large business was done, prices declining under the pressure to sell, but values have since partially recovered though the speculation was quiet, and the close is a little irregular.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
April delivery	6·48	6·42	6·45	6·40	6·44	6·43
May delivery	6·48	6·44	6·45	6·42	6·44	6·44
June delivery	6·51	6·45	6·48	6·47	6·49	6·49
July delivery	6·54	6·50	6·51	6·50	6·51	6·52
October delivery	6·67	6·63	6·63	6·65	6·67	6·66

Pork has ruled firm at the advance quoted last week, and at times a good business was done, but the close is quiet at $11 50 @$11 75 for new mess, $9 75@$10 for extra prime and $11 75@ $13 25 for clear back. Beef is dull at $6@$6 25 for extra mess, $7@$7 50 for packet and $11 50@$13 50 for city extra Indian mess. Beef hams quoted steady at $12 50@$13.

Cut meats are in some cases dearer; light and medium weights of pickled bellies, as well as pickled hams and shoulders, bring more money, but the close is quiet at 9c.@9½c. for pickled hams, 4½c.@4⅝c. for do. shoulders and 5c.@6c. for do. bellies, including 10 lbs. average at 5⅜c.; smoked shoulders, 5¼c.@5½c. and smoked hams, 10c.@10½c. Tallow is lower and dull at a 4 5-16c. Butter dull; Elgin, 26½c.@27c.; other creameries, 14c.@25½c. Cheese more active but barely steady; State factory full cream, 9¾c.@11¼c.

Coffee on the Spot has been dull, and the close is lower at 18¼@18¾c. for Rio No. 7, and Java sold to-day at 23¾c. The speculation in Rio options quite broke down on Wednesday, declining 50 points under increased crop estimates and dull European advices, and since has been weak and unsettled by weak Rio advices, closing steady, with sellers as follows:

April	17·35c.	July	16·65c.
May	17·05c.	August	16·45c.
June	16·85c.	September	16·25c.
October	16·05c.	November	15·80c.
December	15·75c.		

—the early months showing a decline for the week of 45@65 points, while the later options are down 70@95 points.

Raw Sugars have been dull and to-day declined, with more doing at a reduction; fair refining Muscovado is quoted at 5 1-16c., and Centrifugal at 5⅝c. for 96 degrees test, the sales embracing 19,000 bags Centrifugal at 5⅝c., and cargo of Muscovado, 87 degrees test, at 4⅞c. Refined Sugars are partially 1-16c. lower—Standard crushed is quoted at 7¼c. Molasses at lower prices has been very active, about fifteen cargoes having been sold, dropping on Monday to 23c., on Wednesday to 22½c., and to-day to 22c. for 50 degrees test. The tea sale on Wednesday went off at steady prices, the offering being a light one.

Kentucky tobacco has been quiet, and sales for the week are only 150 hhds. Sced leaf was moderately active, and sales for the week are 960 cases, as follows: 150 cases 1888 crop, New England Havana, 14@35c,; 125 cases 1888 crop State Havana, 12½@14c.; 200 cases 1888 crop, Pennsylvania Havana, 12½@ 13c.; 135 cases 1888 crop, Wisconsin Havana, 9½@11c.; 200 cases 1887 and 1888 crops, Pennsylvania seed leaf, 8½@13c., and 150 cases sundries, 6½@32½c.; also 450 bales Havana, 65c. @$1 10, and 250 bales Sumatra, $1@$2.

On the Metal Exchange Straits tin has been variable, closing dull and heavy at 20·30c. on the spot and 20·05c. for June. Ingot copper is easier and Lake is quoted at 14·10c. for March. Domestic lead has declined, and closes quiet at 3·92½c. for March. Pig iron warrants are nominal at $17 25 on spot and $17 50 for June. The interior iron markets are lower and unsettled. It is reported that Southern irons are offered at the West at much under current quotations for Pennsylvania product. Steel rails are lower, several thousand tons having been sold at the mills at $34@$34 25.

Refined petroleum is lower at 7·25c. in bbls. and 7·60c. in cases.; crude in bbls. 7·50c.; naptha, 8c.; crude petroleum certificates are lower at 86⅞@87c. under the increased flow from wells in West Virginia. Spirits turpentine is dull and easier at 43@43¼c. Rosins are latterly more active, and close firmer at $1 17½@$1 22½ for strained. Wool is dull. Hops in moderate request.

COTTON.

Friday, P. M., March 21, 1890.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 38,547 bales, against 54,735 bales last week and 63,554 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,529,305 bales, against 5,175,264 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 354,041 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	972	1,466	687	769	727	170	4,791
El Paso, &c.	.....	.....	.....	.....	.....	206	206
New Orleans	505	3,816	2,274	3,810	376	2,213	12,994
Mobile	139	81	52	22	47	201	542
Florida	.....	.....	.....	.....	.....	52	52
Savannah	1,227	395	1,134	495	525	663	4,439
Brunsw'k, &c.	.....	.....	.....	.....	.....	1,170	1,170
Charleston	151	455	77	246	95	127	1,151
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	301	234	85	98	32	14	764
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	442	809	152	51	356	98	1,908
West Point	284	638	378	280	111	271	1,962
N'wp't N's, &c.	.....	.....	.....	.....	.....	683	683
New York	203	686	749	396	405	396	2,835
Boston	24	217	193	94	101	387	1,016
Baltimore	.....	.....	.....	.....	.....	2,398	2,398
Philadelph'a, &c	872	54	299	133	260	18	1,636
Totals this week	5,120	8,851	6,080	6,394	3,035	9,067	38,547

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to March 21.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	4,791	818,310	9,568	633,843	12,013	16,986
El Paso, &c.	206	22,817	543	19,328	.....	.....
New Orleans.	12,994	1,847,108	22,500	1,590,469	172,181	220,457
Mobile	542	232,122	1,354	203,179	11,147	11,895
Florida	52	28,922	1,044	23,951	.....	.....
Savannah	4,439	903,024	6,434	785,882	23,392	46,305
Bruns., &c.	1,170	161,259	7,987	143,441	700	.....
Charleston	1,151	312,120	3,905	362,749	9,299	13,867
P. Royal, &c	.....	1,802	542	14,356	.....	.....
Wilmington	764	131,897	808	148,656	12,403	4,584
Wash'tn, &c	.....	3,732	6	4,353	.....	.....
Norfolk	1,908	386,478	4,163	465,444	23,219	25,906
West Point.	1,962	315,857	7,160	381,782	.....	.....
Nwpt N., &c	683	52,829	2,897	120,108	5,665	14,607
New York	2,835	102,018	3,851	94,600	125,496	239,138
Boston	1,016	65,067	5,085	77,205	8,000	10,500
Baltimore	2,398	78,984	4,186	62,400	4,217	11,201
Phil'del'a, &c	1,636	64,959	2,240	43,518	17,915	17,874
Totals	38,547	5,529,305	84,273	5,175,264	425,647	633,320

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	4,997	10,111	2,108	2,820	5,287	1,325
New Orleans	12,994	22,500	21,714	19,023	20,331	12,037
Mobile	542	1,354	478	1,068	1,188	684
Savannah	4,439	6,434	2,609	3,670	6,482	1,896
Charl'st'n, &c	1,151	4,447	2,494	2,396	6,316	2,808
Wilm'gt'n, &c	764	814	192	366	671	290
Norfolk	1,908	4,163	2,318	2,852	8,173	3,125
W't Point, &c	2,645	10,057	2,859	3,846	3,920	759
All others	9,107	24,393	3,608	10,257	11,960	5,886
Tot. this week	38,547	84,273	38,380	46,298	64,328	28,810
Since Sept. 1.	5529,305	5175,264	5060,641	5005,872	4791,502	4551,176

The exports for the week ending this evening reach a total of 76,572 bales, of which 35,677 were to Great Britain, 1,186 to France and 39,709 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending March 21. Exported to—				From Sept. 1, 1889, to Mch. 21, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	3,857	.....	2,268	6,125	305,194	84,659	129,248	469,101
New Orleans	15,235	.....	15,717	30,952	793,988	320,820	488,569	1,603,377
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	8,725	8,725	154,570	80,326	325,784	510,680
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	5,558	5,558	51,284	24,249	160,602	236,135
Wilmington	.....	.....	.....	.....	71,926	.....	32,988	104,914
Norfolk	.....	.....	.....	.....	212,161	.....	37,756	249,920
West Point	.....	.....	.....	.....	150,533	.....	21,020	173,553
N'port News, &c	2,634	.....	.....	2,634	80,650	.....	96	80,746
New York	11,659	1,186	2,653	15,498	404,194	34,461	121,971	560,626
Boston	2,292	.....	102	2,394	116,455	.....	2,754	119,209
Baltimore	.....	.....	4,686	4,686	43,165	1,574	43,808	88,547
Philadelp'a, &c	.....	.....	.....	.....	23,918	.....	1,872	25,790
Total	35,677	1,186	39,709	76,572	2,503,022	446,089	1,383,755	4,335,866
Total, 1888-89	82,207	6,767	44,229	133,203	2,372,250	348,281	1,182,375	3,902,909

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 21, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	11,991	8,312	11,385	227	31,915	140,266
Mobile.....	None.	None.	None.	None.	None.	11,147
Charleston....	None.	None.	2,000	1,300	3,300	5,999
Savannah.....	None.	None.	9,000	2,100	11,100	12,292
Galveston.....	1,777	None.	1,372	2,949	6,098	5,915
Norfolk.....	9,000	None.	None.	2,500	11,500	11,719
New York.....	2,600	900	5,450	None.	8,950	116,546
Other ports....	8,000	None.	2,000	None.	10,000	38,000
Total 1890...	33,368	9,212	31,207	9,076	82,863	342,784
Total 1889...	37,391	14,641	27,725	20,631	100,388	532,932
Total 1888...	35,275	8,475	21,560	5,480	70,790	669,010

The speculation in cotton for future delivery at this market was a little depressed on Saturday last by the English advices (in particular the occurrence of the colliers' strike), but values partially recovered on Monday on a demand to cover contracts. On Tuesday, however, prices made a more decided break than has occurred in some time—dropping 10@12 points—and receded to about the figures that were current before the late advance took place—namely, 11·34@ 11·35c. for August. This decline was due to the report of the stopping of many mills in England, owing to the scarcity of coal, and to the resignation of Prince Bismarck. On Tuesday there was a recovery of 4@5 points, due to a demand to cover contracts, the small stocks in this market making the bears very timid. Leading Germans, who had sold on the first report of Bismarck's retirement, were active buyers. The depression in Liverpool was not so great as the bears had expected. Speculative manipulation was evident at all the principal markets. Yesterday, with Liverpool better and port receipts small, there was an advance of 8@9 points for this crop, with the next crop slightly dearer. To-day a sharp advance at Liverpool and the termination of the colliers' strike in England caused a buoyant opening, followed by more decline under sales to realize. Cotton on the spot declined 1-16c. on Tuesday and advanced 1-16c. on Thursday, and again 1-16c. to-day, closing at 11½c. for middling uplands. The quotation at this place in our last, of 11 3-16c. for middling uplands, was a mistake.

The total sales for forward delivery for the week are 493,100 bales. For immediate delivery the total sales foot up this week 2,411 bales, including 1,021 for export, 1,390 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—March 15 to March 21.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{11}{16}$	$8\frac{3}{4}$
Strict Ordinary	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{8}$	$9\frac{1}{16}$
Good Ordinary	10	10	$9\frac{15}{16}$	$9\frac{15}{16}$	10	$10\frac{1}{16}$
Strict Good Ordinary	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{7}{16}$	$10\frac{1}{2}$
Low Middling	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{15}{16}$	11
Strict Low Middling	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{3}{16}$	$11\frac{1}{16}$	$11\frac{1}{4}$	$11\frac{5}{16}$
Middling	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{3}{8}$	$11\frac{3}{8}$	$11\frac{7}{16}$	$11\frac{1}{2}$
Good Middling	$11\frac{11}{16}$	$11\frac{11}{16}$	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{11}{16}$	$11\frac{3}{4}$
Strict Good Middling	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{13}{16}$	$11\frac{13}{16}$	$11\frac{7}{8}$	$11\frac{15}{16}$
Middling Fair	$12\frac{5}{16}$	$12\frac{5}{16}$	$12\frac{1}{4}$	$12\frac{1}{4}$	$12\frac{5}{16}$	$12\frac{3}{8}$
Fair	$12\frac{13}{16}$	$12\frac{13}{16}$	$12\frac{3}{4}$	$12\frac{3}{4}$	$12\frac{13}{16}$	$12\frac{7}{8}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	$8\frac{15}{16}$	$8\frac{15}{16}$	$8\frac{7}{8}$	$8\frac{7}{8}$	$8\frac{15}{16}$	9
Strict Ordinary	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{5}{16}$	$9\frac{5}{16}$	$9\frac{3}{8}$	$9\frac{7}{16}$
Good Ordinary	$10\frac{1}{4}$	$10\frac{1}{4}$	$10\frac{3}{16}$	$10\frac{3}{16}$	$10\frac{1}{4}$	$10\frac{5}{16}$
Strict Good Ordinary	$10\frac{11}{16}$	$10\frac{11}{16}$	$10\frac{5}{8}$	$10\frac{5}{8}$	$10\frac{11}{16}$	$10\frac{3}{4}$
Low Middling	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{1}{8}$	$11\frac{1}{8}$	$11\frac{1}{4}$	$11\frac{1}{4}$
Strict Low Middling	$11\frac{1}{2}$	$11\frac{1}{2}$	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{1}{2}$	$11\frac{9}{16}$
Middling	$11\frac{11}{16}$	$11\frac{11}{16}$	$11\frac{5}{8}$	$11\frac{5}{8}$	$11\frac{11}{16}$	$11\frac{3}{4}$
Good Middling	$11\frac{15}{16}$	$11\frac{15}{16}$	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{15}{16}$	12
Strict Good Middling	$12\frac{1}{8}$	$12\frac{1}{8}$	$12\frac{1}{16}$	$12\frac{1}{16}$	$12\frac{1}{8}$	$12\frac{1}{16}$
Middling Fair	$12\frac{9}{16}$	$12\frac{9}{16}$	$12\frac{1}{2}$	$12\frac{1}{2}$	$12\frac{9}{16}$	$12\frac{5}{8}$
Fair	$13\frac{1}{16}$	$13\frac{1}{16}$	13	13	$13\frac{1}{16}$	$13\frac{1}{8}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	$8\frac{9}{16}$	$8\frac{9}{16}$	$8\frac{1}{2}$	$8\frac{1}{2}$	$8\frac{9}{16}$	$8\frac{5}{8}$
Strict Good Ordinary	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{3}{16}$	$9\frac{1}{4}$
Low Middling	$10\frac{1}{8}$	$10\frac{1}{8}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{8}$	$10\frac{3}{16}$
Middling	$10\frac{15}{16}$	$10\frac{15}{16}$	$10\frac{7}{8}$	$10\frac{7}{8}$	$10\frac{15}{16}$	11

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec. ul'n	Transit.	Total.	Sales.	D'liveries.
Sat..	Dull	971	345	....	....	1,316	31,600	....
Mon.	Quiet	50	212	....	....	262	55,300	....
Tues.	Quiet at $\frac{1}{16}$ dec.	....	200	....	....	200	122,800	....
Wed.	Easy	....	....	....	....	....	114,600	....
Thur.	Dull at $\frac{1}{16}$ adv.	....	338	....	....	338	83,300	....
Fri...	Steady at $\frac{1}{16}$ ad.	....	295	....	....	295	85,500	....
Total		1,021	1,390	....	....	2,411	493,100	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 15—	Easier.	Aver..11·25	Aver..11·27	Aver..11·34	Aver..11·38	Aver..11·43	Aver..11·42	Aver..10·77	Aver..10·47	Aver..10·33	Aver..10·39	Aver..———	Aver..———
Sales, total.....	31,600	1,000	5,200	4,200	4,700	4,000	6,400	1,700	600	300	500	— @ —	— @ —
Prices paid (range)	11·24@11·28	11·26@11·30	11·31@11·36	11·36@11·40	11·41@11·45	11·40@11·45	10·76—10·78	10·47@10·48	10·33@10·34	10·29@10·32	10·32—10·34	— @ —
Closing.....	11·25—11·27	11·28—11·29	11·33—11·34	11·38@11·39	11·43—11·44	11·43—11·44	10·77—10·78	10·48—10·49	10·33—10·34	10·31—10·32	10·32—10·34	— @ —
	Dull.												
Monday, Mch. 17—	Firmer.	Aver..11·30	Aver..11·33	Aver..11·38	Aver..11·42	Aver..11·48	Aver..11·47	Aver..10·81	Aver..10·52	Aver..10·36	Aver..10·33	Aver..10·35	Aver..———
Sales, total.....	35,300	1,800	12,700	13,000	5,900	3,100	14,500	900	200	—	1,000	1,200	— @ —
Prices paid (range)	11·28@11·30	11·31@11·34	11·36@11·39	11·41@11·44	11·46@11·47	11·46—11·47	10·79—10·80	10·51—10·52	10·36@10·52	10·33@10·35	10·34—10·36	10·34@10·37	— @ —
Closing.....	11·29—11·30	11·32—11·33	11·36—11·37	11·41—11·42	11·46—11·47	11·46—11·47	10·79—10·80	10·51—10·52	10·35—10·36	10·33—10·34	10·34—10·35	— @ —
	Steady.												
Tuesday, Mch. 18—	Lower.	Aver..11·24	Aver..11·27	Aver..11·30	Aver..11·35	Aver..11·39	Aver..11·39	Aver..10·74	Aver..10·45	Aver..10·32	Aver..10·26	Aver..10·25	Aver..———
Sales, total.....	122,800	2,600	9,900	18,200	18,400	23,300	35,300	1,500	2,700	1,600	2,100	7,200	— @ —
Prices paid (range)	11·19@11·27	11·20@11·32	11·35@11·39	11·39@11·40	11·34@11·44	11·34@11·44	10·72@10·77	10·42@10·47	10·30@10·33	10·24@10·30	10·25@10·30	— @ —
Closing.....	11·24@11·25	11·27—11·28	11·32—11·34	11·37—11·39	11·41—11·42	11·45—11·46	10·77—10·78	10·47—10·48	10·33—10·34	10·30—10·31	10·31—10·32	— @ —
	Steady.												
Wednesd'y, Mch. 19—	Variable.	Aver..11·20	Aver..11·23	Aver..11·28	Aver..11·32	Aver..11·37	Aver..11·37	Aver..10·72	Aver..10·43	Aver..10·27	Aver..10·26	Aver..10·27	Aver..———
Sales, total.....	114,600	2,100	11,500	17,000	21,900	17,700	34,800	3,100	2,100	500	2,300	1,600	— @ —
Prices paid (range)	11·18@11·21	11·20@11·26	11·24@11·31	11·29@11·36	11·34@11·40	11·33@11·40	10·70@10·73	10·41@10·45	10·26@10·27	— @10·26	10·26@10·28	— @ —
Closing.....	11·21—11·22	11·24—11·25	11·29—11·30	11·34—11·35	11·38—11·39	11·37—11·38	10·72—10·73	10·42—10·43	10·26—10·27	10·25—10·26	10·26—10·28	— @ —
	Firmer.												
Thursday, Mch. 20—	Firmer.	Aver..11·28	Aver..11·29	Aver..11·34	Aver..11·39	Aver..11·43	Aver..11·43	Aver..10·77	Aver..10·45	Aver..10·27	Aver..10·26	Aver..———	Aver..———
Sales, total.....	83,300	3,000	8,400	12,600	17,800	12,500	22,800	1,000	1,600	—	2,700	— @ —
Prices paid (range)	11·24@11·30	11·25@11·34	11·29@11·38	11·34@11·43	11·38@11·47	11·37@11·46	10·74@10·78	10·47@10·47	10·30@10·31	10·28@10·29	10·30@10·31	— @ —
Closing.....	11·30—11·31	11·33— —	11·37—11·38	11·42—11·43	11·46—11·47	11·45—11·46	10·77—10·78	10·47—10·48	10·30—10·31	10·29—10·30	10·30—10·31	— @ —
	Dull.												
Friday, Mch. 21—	Firmer.	Aver..11·37	Aver..11·39	Aver..11·45	Aver..11·50	Aver..11·55	Aver..11·53	Aver..10·83	Aver..10·52	Aver..10·35	Aver..10·34	Aver..———	Aver..———
Sales, total.....	85,500	1,800	14,900	16,100	12,100	11,600	19,600	3,900	1,200	800	3,500	— @ —
Prices paid (range)	11·36@11·38	11·38@11·41	11·42@11·46	11·48@11·51	11·53@11·56	11·51@11·55	10·82@10·84	10·51@10·52	10·34@10·35	10·33@10·34	10·34@10·37	— @ —
Closing.....	11·37@11·38	11·39— —	11·43—11·44	11·49— —	11·54—11·55	11·53— —	10·82—10·83	10·51—10·53	10·31—10·35	10·33—10·34	10·34—10·35	— @ —
	Steady.												
Total sales this week.	493,100	12,300	62,600	81,100	80,800	72,200	136,400	12,100	9,200	3,400	10,300	12,700	
Average price, week.	13,866,700	11·27	11·30	11·35	11·39	11·44	11·43	10·79	10·47	10·33	10·29	10·29	
Sales since Sep.1,'89*	2,222,900	1,473,900	1,507,100	1,343,800	699,600	1,242,100	141,600	81,300	21,900	34,700	21,000		

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·30c.; Monday, 11·30c.; Tuesday, 11·20c.; Wednesday, 11·25c.; Thursday, 11·35c.; Friday, 11·40c.

The following exchanges have been made during the week:

·12 pd. to exch. 100 Mch. for June.
·10 pd. to exch. 100 April for June.
·02 pd. to exch. 100 Mch. for April.
·04 pd. to exch. 100 June for Aug.
·17 pd. to exch. 500 Dec. for Oct.
·14 pd. to exch. 200 Mch. for June.
·05 pd. to exch. 100 Apr. for May.
·03 pd. to exch. 100 Mch. for April.
·02 pd. to exch. 400 Aug. for July.
·05 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,051,000	793,000	888,000	949,000
Stock at London.....	15,000	7,000	21,000	10,000
Total Great Britain stock.	1,096,000	800,000	909,000	959,000
Stock at Hamburg.....	2,300	2,300	4,000	2,500
Stock at Bremen.....	142,000	31,000	47,900	40,500
Stock at Amsterdam.....	7,000	18,000	20,000	29,000
Stock at Rotterdam.....	300	500	400	300
Stock at Antwerp.....	6,000	1,900	700	1,100
Stock at Havre.....	161,000	131,000	168,000	241,000
Stock at Marseilles.....	4,000	4,000	3,000	4,000
Stock at Barcelona.....	96,000	56,000	61,000	51,000
Stock at Genoa.....	24,000	7,000	5,000	5,000
Stock at Trieste.....	10,000	9,000	5,000	10,000
Total Continental stocks.....	452,600	260,700	315,000	384,400
Total European stocks.....	1,548,600	1,060,700	1,224,000	1,343,400
India cotton afloat for Europe.	260,000	260,000	193,000	216,000
Amer. cott'n afloat for Europe.	304,000	360,000	2 0,000	460,000
Egypt, Brazil, &c., afit for Eu'pe	24,000	30,000	33,000	56,000
Stock in United States ports..	425,647	633,320	740,700	578,302
Stock in U. S. interior towns..	142,644	177,502	255,142	150,775
United States exports to-day.	17,532	40,926	7,930	29,419
Total visible supply.....	2,722,223	2,562,448	2,724,772	2,833,896
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	858,000	613,000	696,000	756,000
Continental stocks.....	348,000	178,000	194,000	274,000
American afloat for Europe...	304,000	360,000	270,000	460,000
United States stock.....	425,647	633,320	740,700	578,302
United States interior stocks..	142,444	177,502	256,142	150,775
United States exports to-day.	17,532	40,926	7,930	29,419
Total American.....	2,095,623	2,002,748	2,164,772	2,248,496
East Indies, Brazil, &c.—				
Liverpool stock.....	223,000	180,000	192,000	193,000
London stock.....	15,000	7,000	21,000	10,000
Continental stocks.....	104,600	82,700	121,000	110,400
India afloat for Europe.....	260,000	260,000	193,000	216,000
Egypt, Brazil, &c., afloat.....	24,000	30,000	33,000	56,000
Total East India, &c.....	626,600	559,700	560,000	585,400
Total American.....	2,095,623	2,002,748	2,164,772	2,248,496
Total visible supply.....	2,722,223	2,562,448	2,724,772	2,833,896
Price Mid. Upl., Liverpool....	6⅛d.	5 1-8d.	5⅝d.	5⅞ d.
Price Mid. Upl., New York....	11 1/2c.	10 1/8c.	10c.	10 1/4c.

☞ The imports into Continental ports this week have been 43,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 159,775 bales as compared with the same date of 1889, a *decrease* of 2,549 bales as compared with the corresponding date of 1888 and a *decrease* of 111,673 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to March 21, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Mch. 21.	Movement to March 22, 1889. Receipts. This week.	Receipts. Since Sept. 1, '88.	Shipm'ts This week.	Stock Mch. 22.
Augusta, Ga.....	805	191,349	1,652	11,976	899	178,652	2,529	9,774
Columbus, Ga.....	563	73,962	1,775	4,422	307	73,665	2,840	2,800
Macon, Ga.....	115	57,979	15	1,200	74	52,347	.....	1,522
Montgomery, Ala	252	78,523	216	1,570	528	98,311	655	1,467
Selma, Ala.....	289	133,423	218	1,370	98	70,460	935	1,900
Memphis, Tenn..	4,265	556,787	10,779	41,805	6,339	684,430	15,286	72,405
Nashville, Tenn..	511	35,397	1,023	3,442	1,182	61,878	1,238	4,139
Dallas, Texas..	200	54,133	200	2,300	36	9,725	1	2,856
Sherman, Texas*	10	14,004	30	70	13	5,361	13	1,693
Shreveport, La..	365	76,112	1,764	5,416	346	71,700	574	3,100
Vicksburg, Miss..	115	73,671	251	2,840	563	82,219	151	1,170
Columbus, Miss..	113	28,466	116	817	84	36,682	197	1,693
Eufaula, Ala ...	81	30,610	.....	739	182	21,907	144	175
Griffin, Ga.....	.....	24,022	.....	513	11	71,347	140	19,569
Atlanta, Ga.....	312	142,400	468	6,223	703	46,064	161	447
Rome, Ga.....	132	68,255	321	847	100	21,126	46	300
Charlotte, N. C...	162	17,321	162	150	96	543,359	16,336	44,388
St. Louis, Mo....	3,959	511,008	11,233	48,637	5,641	326,855	7,615	7,583
Cincinnati, Ohio.	4,689	279,356	5,550	8,107				
Total, old towns.	16,738	2,446,978	35,774	142,444	27,224	2,487,793	48,036	177,502
Newberry, S.C....	80	16,983	80	.....	140	15,277	.....	1,260
Raleigh, N. C....	141	19,211	190	901	417	28,586	353	996
Tarboro, N. C....	65	5,380	65	.....	126	12,616	271	1,007
Louisville, Ky.†.	217	14,079	454	1,068	333	15,507	290	6,505
Little Rock, Ark.	296	66,280	300	5,336	579	72,195	384	2,822
Brenham, Texas.	288	25,868	362	1,500	384	26,712	362	1,882
Houston, Texas.	2,907	736,839	4,797	3,210	6,854	622,678	5,903	5,536
Total, new towns	4,084	884,640	6,238	12,015	8,813	793,601	7,653	18,128
Total, all.....	20,822	3,331,618	42,012	154,459	36,047	3,281,394	55,689	195,628

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 19,036 bales, and are to-night 35,058 bales *less* than at the same period last year. The receipts at the same towns have been 10,496 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 50,224 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending March 21.	Closing quotations for middling cotton on—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11	11	11	11	10 15/16	10 15/16
New Orleans	10 15/16	10 15/16	10 7/8	10 7/8	10 7/8	10 7/8
Mobile.....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Savannah...	10 1/16	10 1/16	10 3/16	10 3/16	10 3/16	10 3/16
Charleston..	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Wilmington.	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Norfolk.....	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	11
Boston	11 5/8	11 5/8	11 5/8	11 1/2	11 1/2	11 1/2
Baltimore...	11 3/8	11 3/8	11 3/8	11 1/4@3/8	11 1/4@3/8	11 3/8
Philadelphia	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Augusta....	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4@7/8
Memphis ...	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
St. Louis....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Cincinnati..	11	11	11	11	11	11
Louisville...	11 1/8	11 1/8	11 1/8	11@11 1/8	11 1/8	11 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 5/8	Little Rock	10 1/2	Raleigh.....	10 7/8
Columbus, Ga.	10 1/2	Montgomery..	10 1/2	Rome.....	11
Columbus, Miss	10 1/2	Nashville	10 3/4	Selma	10 1/2
Eufaula.....	10 3/4	Natchez.....	10 11/16	Shreveport....	10 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Feb. 14. .	84,187	135,870	99,965	360,444	320,287	259,957	75 915	119,436	79,374
" 21.....	69,024	96,350	83,818	350,814	297,545	239,495	59,197	73,608	63,256
" 28....	65,582	96,543	86,608	324,548	270 07.	222,979	39, 36	70,020	69,592
Mch. 7....	73,469	81,688	68,554	302,508	248,102	196,97-	51,389	56,668	37,553
" 14....	47,333	80 026	54,735	284,870	215,276	175,649	29,695	49,29.	33,406
" 21.....	34,3 0	84,273	38,547	276 960	195 628	154,459	30,470	64,631	17,357

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,671,320 bales; in 1888-89 were 5,355,517 bales; in 1887-88 were 5,313,771 bales.

2.—That, although the receipts at the outports the past week were 38,547 bales, the actual movement from plantations was only 17,357 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 64,631 bales and for 1888 they were 30,470 bales.

AMOUNT OF COTTON IN SIGHT MARCH 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Mch. 21	5,529,305	5,175,264	5,060,641	5,005,872
Interior stocks on Mch. 21 in excess of September 1.....	142,015	180,253	253,130	125,786
Tot. receipts from plantat'ns	5,671,320	5,355,517	5,313,771	5,131,658
Net overland to March 1.....	795,511	779,991	816,752	623,233
Southern consumpt'n to Mch. 1	331,000	325,000	300,000	250,000
Total in sight March 21.....	6,797,831	6,460,508	6,430,523	6,004,891
Northern spinners takings to March 21.....	1,584,911	1,578,219	1,458,692	1,304,637

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 337,323 bales, the excess as compared with 1887-88 is 367,308 bales and the gain over 1886-87 is 792,940 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us to-night indicate that although rain has fallen generally during the week, as a rule the precipitation has been light. Planting operations are progressing in Texas. Breaks have occurred in the levees along the Mississippi this week, overflowing land in Mississippi, Arkansas and Louisiana, and the river is still very high.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 46 to 73, averaging 59.

Palestine, Texas.—The weather has been dry all the week and planting operations are active. Average thermometer 63, highest 86 and lowest 40.

Huntsville, Texas.—We have had rain on two days of the week, the precipitation reaching forty-six hundredths of an inch. Planting is progressing. The thermometer has averaged 62, the highest being 85 and the lowest 38.

Dallas, Texas.—There has been no rain all the week. Farm work is well advanced. The thermometer has averaged 61, ranging from 33 to 90.

San Antonio, Texas.—Rain has fallen on three days of the week to the extent of eighty-three hundredths of an inch,

Plowing and planting are making good progress. The thermometer has ranged from 39 to 78, averaging 58.

Columbia, Texas.—Hard rain on three days of the week, has interrupted field work. The rainfall reached three inches and thirty-eight hundredths. The thermometer has averaged 58, the highest being 77 and the lowest 38.

Brenham Texas.—Farm work is progressing well on uplands, but is delayed in wet bottoms. There has been rain on two days of the week, the precipitation reaching one inch and forty-three hundredths. The thermometer has ranged from 43 to 80, averaging 61.

New Orleans, Louisiana.—It has rained on one day of the week, the rainfall reaching sixty-two hundredths of an inch. The thermometer has averaged 61.

Shreveport, Louisiana.—Rainfall for the week fifteen hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 61.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching fifty-hundredths of an inch. Average thermometer 49, highest 70, lowest 24.

Leland, Mississippi.—The week's precipitation has been eighty-eight hundredths of an inch. The thermometer has averaged 54·1, the highest being 79 and the lowest 31.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—There has been no rain all the week. Average thermometer 55, highest 80, lowest 32.

Helena, Arkansas.—It has rained lightly on two days and heavily on one day of the week, the rainfall reaching one inch and fourteen hundredths. The river is rising rapidly, and it is apprehended will overflow all land subject to overflow on the west side of the river, and part on the east side. The ground is too wet for farming. The thermometer has averaged 52, ranging from 28 to 77.

Little Rock, Arkansas.—We have had light rain on two days, and the remainder of the week has been fair to clear and pleasant. Thursday night we had for an hour a pretty stiff wind, accompanied by much lightning and some rain. The precipitation has been seven hundredths of an inch. The thermometer has averaged 54, the highest being 79 and the lowest 26.

Memphis, Tennessee.—The river at eight this morning stood at thirty-six and four-tenths feet and stationary. This equals the high water of 1882. Rain has fallen on three days of the week to the extent of twenty-seven hundredths of an inch. The thermometer has ranged from 24 to 76, averaging 50.

Nashville, Tennessee.—We have had rain on three days of the week, the precipitation reaching one inch and two hundredths. Average thermometer 45, highest 70, lowest 19.

Mobile, Alabama.—Rain has fallen on three days of the week, to the extent of seventy-four hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the lowest 33.

Montgomery, Alabama.—We have had rain on three days of the week, the precipitation being ninety hundredths of an inch. The thermometer has averaged 55, ranging from 24 to 81.

Selma, Alabama.—Telegram not received.

Auburn, Alabama.—Rainfall for the week, sixty-eight hundredths of an inch. Average thermometer 52·2, highest 77·5, lowest 20.

Columbus, Georgia.—It has rained on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 59, ranging from 38 to 75.

Augusta, Georgia.—There has been light rain on four days of the week, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 56, highest 79 and lowest 23.

Savannah, Georgia.—Rain has fallen on two days of the week to the extent of twenty-seven-hundredths of an inch. The thermometer has averaged 56, ranging from 26 to 77.

Charleston, South Carolina.—Rain has fallen on one day of the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 55, the highest being 76 and the lowest 25.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 56, ranging from 22 to 77·3.

Wilson, North Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 20, 1890, and March 21, 1889.

	Mch. 20, '90.	*Mch. 21, '89.*	
	Feet.	*Feet.*	*Inch.*
New Orleans.....Above low-water mark.	16·6	11	7
Memphis.....Above low-water mark.	36·4	17	2
Nashville.....Above low-water mark.	28·9	11	3
Shreveport.....Above low-water mark.	27·7	23	5
Vicksburg.....Above low-water mark.	47·2	28	7

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1890	16,000	52,000	68,000	101,000	350,000	451,000	83,000	773,000
1889	23,000	22,000	45,000	143,000	363,000	506,000	79,000	808,000
1888	18,000	8,000	26,000	69,000	215,000	284,000	61,000	525,000
1887	10,000	22,000	32,000	71,000	229,000	300,000	62,000	546,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 4,000 bales, and an *increase* in shipments of 23,000 bales, and the shipments since January 1 show a *decrease* of 55,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1890.....	2,000	5,000	7,000	16,000	33,000	49,000
1889.....	.....	2,000	2,000	22,000	28,000	50,000
Madras—						
1890.....	.....	2,000	2,000	5,000	3,000	8,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	2,000	2,000	11,000	12,000	23,000
1889.....	3,000	.....	3,000	21,000	9,000	30,000
Total all—						
1890.....	2,000	9,000	11,000	32,000	48,000	80,000
1889.....	3,000	2,000	5,000	48,000	39,000	87,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	68,000	451,000	45,000	506,000	26,000	284,000
All other ports.	11,000	80,000	5,000	87,000	2,000	90,000
Total.....	79,000	531,000	50,000	593,000	28,000	374,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 19.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*).....						
This week.....	14,000		13,000		17,000	
Since Sept. 1.	3,056,000		2,677,000		2,809,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	232,000	5,000	206,000	4,000	219,000
To Continent.....	3,000	126,000	6,000	123,000	4,000	133,000
Total Europe.....	6,000	358,000	11,000	329,000	8,000	352,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 19 were 14,000 cantars and the shipments to all Europe 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and steady for shirtings. Merchants are buying very sparingly. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.	*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*
	d. d.	s.	d.	s. d.	d.	d. d.	s.	d.	s. d.	d.
F'b 14	8 3/8 @ 8 1/4	6	3	@7 3	6 1/16	7 1/16 @ 8 7/16	6	1	@7 1 1/2	5 9/16
" 21	8 5/16 @ 8 3/4	6	2 1/2	@7 1 1/2	6 1/16	7 5/16 @ 8 7/16	6	1	@7 1 1/2	5 9/16
" 28	8 3/8 @ 8 3/4	6	3	@7 3	6 1/16	7 5/16 @ 8 7/16	6	1	@7 1 1/2	5 5/8
Mch. 7	8 5/16 @ 8 11/16	Nominal.			6 1/16	7 5/16 @ 8 7/16	6	1	@7 1 1/2	5 5/8
" 14	8 5/16 @ 8 11/16	Nominal.			6 1/8	7 5/16 @ 8 7/16	6	1	@7 1 1/2	5 11/16
" 21	8 5/16 @ 8 11/16	Nominal.			6 1/8	7 5/16 @ 8 7/16	6	1	@7 1 1/2	5 11/16

JUTE, BUTTS, BAGGING, &C.—There is a fair demand for bagging, and prices are quoted a shade easier, sellers filling orders at 6¼@8¼c., as to quality. But little inquiry is reported for jute butts, and the market is unsettled at 1·60@1⅝c. for paper grades and 1⅞@2¼c. for bagging qualities.

THE HIGH WATER.—The threatening condition of the Mississippi river has culminated in several very important breaks in the levees along its banks, flooding much rich farming land and interfering with railroad traffic. The first break this season occurred at Viller's plantation, near New Orleans, at the close of February, but was of slight importance and easily repaired. On the 6th of March the levee at South Chicot, Arkansas, suffered a small break, and in the southeastern part of the State the water ran over the top of the levee. A slight crevasse occurred at Plaquemines, La., on the 7th, and on the following day several unimportant breaks were reported below New Orleans. But the first serious crevasse occurred at Arkansas City, Arkansas, on the 9th inst. On the 13th the Mississippi reached the highest level on record at New Orleans, and resulted in a partial flooding of the city. A serious crevasse occurred in St. James Parish,

La., on the 14th, followed by a very bad break on the 15th at Fairview. La. The first crevasse in Mississippi occurred on Tuesday of the present week near Offut's Landing, above Greenville, and has caused much alarm in the valley below.

Yesterday the break in East Carroll Parish, La., was fully half a mile wide and nearly fifteen feet deep. At Liuna Landing, Arkansas, the crevasse is five hundred feet wide and eight feet in depth, and beyond control. The break in Missis. sippi above Greenville is about one hundred feet wide. As is known to most of our readers, the district affected is the banner cotton-growing section of the country. All attempts to close the crevasse in St. James Parish, La., have been abandoned. The river has fallen somewhat owing to the relief afforded by the above mentioned crevasses.

East India Crop.—The Bombay Company (Limited), in their report dated February 14, remark as follows:

In the up-country markets there is an increase in supplies of about 3,500 bales over those of the previous week, owing principally to larger arrivals at Dholiera and Broach markets. The picking and ginning of the Broach and Dholiera crops are going on, and the out-turn of both crops is satisfactory. Reports from the Broach districts still complain of want of dew.

The Bombay *Prices Current* of the same date says:

The weather and crop reports published during the past week have contained nothing of fresh interest regarding cotton except that in the Beliary district the plants were showing bolls rapidly ripening. The receipts of new cotton here during the past week have been 66,700 bales, against 69,000 bales arrived during the corresponding week last season; and the total receipts to date have been 106,000 bales heavier than last season's, the increase having been mainly in Bengals.

The report of Mr. F. A. Robertson, Director of Land Records and Agriculture, on the cotton crop of the Punjab for 1889 is as follows:

The area under cotton this year, 1888-89, has been very considerably in excess of the area under this crop last year; but it is disappointing to have to report once more that the outturn, except in a very few districts, has been decidedly poor, and little, if at all, better than that reported last year.

The area under cotton in the Punjab this year is 964,000 acres, as against 756,300 acres last year. This is an increase of 207,700 acres, or 27 per cent. The estimated area shown in the forecast of July last was only 651,200 acres, and the figures of the present return therefore show an improvement of no less than 312,800 acres, or 48 per cent. This is due to the considerable areas sown with cotton in this Province, especially in the Delhi Division, after the commencement of the summer rains, after the date of the first forecast, or too late for inclusion in its figures. The increase in area this year over that of last year was 18 per cent on irrigated land and 41 per cent on land dependent on the rainfall.

The area figures for this and last year are given below in acres:

Detail.	Irrigated by Canals.	Irrigated by Wells.	Flooded lands	Dry lands.	Total.
	Acres.	Acres.	Acres.	Acres.	Acres.
1888	231,900	186,900	21,600	315,900	756,300
1889	263,500	228,400	26,200	445,900	964,000
Diff., p. c.	+13·6	+21·1	+21·2	+41·1	+27·4

The increase in area sown this year over that of last year was due to the heavy rain of February last and generally to favorable rains at the commencement of the sowing season. The rainfall was again favorable in June and July for the late sowings of the Eastern Punjab, but after that the season proved disastrous. Rain is stated to have been excessive in many places in July or August, which resulted in too rapid growth. The rains also ceased very early—at the very beginning or September—and very suddenly; unfavorable winds in several districts did harm, and damage was also done by the abnormally cold weather at the beginning of October. In Shahpur ground locusts also did much injury to the crop. The result has been that the early promise of the cotton crop has not been fulfilled, and though the gross outturn is, owing to the increase in area under crop, considerably larger than that of the last year, yet the average outturn per acre is little, if at all, better, being 155 seers per acre only as against 153 for last year; and this is much less than would be the case in even an average year. This is the third year in succession in which the cotton crop of the Province has turned out badly. In the remarks by District Officers only in five districts is the crop said to have been fair or average; in one it is said to be very fair, but only in Peshawar is the crop classed as a really good one. There it is said to have been "good throughout the district; in most localities very good, and everywhere above the average." Except at the commencement, the season was not more favorable for cotton this year than it was last, and the causes of the poor outturn are very much the same as they were then. According to the figures given in the district statements, however, the crop would appear to be average in nine districts and above it in five.

The gross outturn this year is estimated as 149,552,300 seers, or 2,670,577 cwts., showing an increase of 29 per cent as against an increase of 27 per cent in the area sown,

* * * * * * *

The cotton crop of 1888-89 was decidedly better as regards area sown, but very little better as regards outturn, than that of last year, and cannot be classed as much more than the "half an average crop," at which the crop of last year was estimated.

Taking 16 annas as an average crop for the whole Province, the crop would probably be over estimated, it is to be feared, at 12 annas, although the figures given in the district reports would give a slightly better arithmetical average. Ten annas would probably be a safer estimate.

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 82,653 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
New York—To Liverpool, per steamers Britannic, 1,453.... City of Paris, 1,305....Nevada, 1,228....Plato, 1,508.... Servia, 2,197	7,691
To Hull, per steamer Colorado, 1,784	1,784
To Leith, per steamer Crystal, 1,134	1,134
To Newcastle, per steamer Iago, 1,050	1,050
To Havre, per steamer La Brotagne, 1,186	1,186
To Bremen, per steamers Alier, 79....Eider, 100	179
To Antwerp, per steamers Crown of Arragon (additional), 693....Friesland, 1,681	2,374
To Naples, per steamer Letunbro, 100	100
New Orleans—To Liverpool, per steamers Darien, 2,650.... Francisca, 5,934....Governor, 4,606....Hugo, 4,500.... Jamaican, 2,483... Santanderino, 6,350	26,523
To Bremen, per steamer Havre, 3,834	3,834
To Hamburg, per steamer Avonmore, 2,600	2,600
To Antwerp, per steamer Havre, 800	800
To Barcelona, per bark Nueva Aranco, 700	700
Brunswick—To Liverpool, per steamer Tresco, 7,481	7,481
Charleston—To Liverpool, per steamer Starlight, 2,212	2,212
Norfolk—To Liverpool, per steamer Kairos, 5,800	5,800
West Point—To Liverpool, per steamers Oxenholme, 1,965.... Waverly, 3,463	5,428
Newport News—To Liverpool, per steamer Albany, 835	835
Boston—To Liverpool, per steamers Bavarian, 1,822....Bulgarian, 884...Istrian, 1,250...Kansas, 655...Pavonia, 1,462	6,073
To Yarmouth, per steamer Yarmouth, 250	250
Baltimore—To Liverpool, per steamer Baltimore, 605	605
To Bremen, per steamer Karlsruhe, 2,539	2,539
To Antwerp, per steamers Lepanto, 250....Oxford, 200	450
Philadelphia—To Liverpool, per steamer Lord Gough, 1,025..	1,025
Total	82,653

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Antwerp.	Barcelona & Naples.	Yarmouth.	Total.
New York.	7,691	3,968	1,186	179	2,374	100	.....	15,498
N. Orleans.	26,523	.....	.....	6,434	800	700	.....	34,457
Brunswick.	7,481	.....	.....	.....	.....	.....	.....	7,481
Charleston.	2,212	.....	.....	.....	.....	.....	.....	2,212
Norfolk....	5,800	.....	.....	.....	.....	.....	.....	5,800
West Point	5,423	.....	.....	.....	.....	.....	.....	5,428
N'p't News	835	.....	.....	.....	.....	.....	.....	835
Boston	6,073	.....	.....	.....	.....	.....	250	6,323
Baltimore.	605	.....	.....	2,539	450	.....	.....	3,594
Philadelp'a	1,025	.....	.....	.....	.....	.....	.....	1,025
Total....	63,673	3,968	1,186	9,152	3,624	800	250	82,653

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11_{64}	11_{64}	11_{64}	11_{64}	11_{64}	11_{64}
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	11_{32}	5_{16}@11_{32}	5_{16}@11_{32}	5_{16}@11_{32}	5_{16}@11_{32}	5_{16}@11_{32}
Do sail....c.	....	....	....	....	....	....
Bremen, steam..c.	17_{32}	1_2@17_{32}	1_2@17_{32}	1_2@17_{32}	1_2@17_{32}	1_2@17_{32}
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	17_{32}	1_2	1_2	1_2	1_2	1_2
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	60*	60*	60*	60*	60*	60*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	1_4@9_{32}	1_4@17_{64}	1_4@17_{64}	1_4@17_{64}	1_4@17_{64}	1_4@17_{64}
Do sail.... ..d.	....	....	....	....	....	....
Barcelona, steam d.	5_{16}	5_{16}	5_{16}	5_{16}	5_{16}	5_{16}
Genoa, steam ...d.	19_{64}	9_{32}@19_{64}	9_{32}@19_{64}	9_{32}@19_{64}	9_{32}@19_{64}	9_{32}@19_{64}
Trieste, steam...d.	5_{16}@11_{32}	5_{16}	5_{16}	5_{16}	5_{16}	5_{16}
Antwerp, steam d.	13_{64}@7_{32}	7_{32}	7_{32}	7_{32}	7_{32}	7_{32}

* Per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 28.	March 7.	March 14.	March 21.
Sales of the week.....bales	40,000	41,000	49,000	32,000
Of which exporters took....	3,000	3,000	3,000	2,000
Of which speculators took...	2,000	2,000	2,000	1,000
Sales American	33,000	34,000	40,000	27,000
Actual export	13,000	8,000	4,000	7,000
Forwarded	64,000	64,000	67,000	53,000
Total stock—Estimated	1,043,000	1,056,000	1,075,000	1,081,000
Of which American—Estim'd	831,000	836,000	849,000	858,000
Total import of the week	95,000	86,000	90,000	66,000
Of which American	82,000	69,000	74,000	58,000
Amount afloat	184,000	193,000	204,000	211,000
Of which American	140,000	132,000	140,000	133,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull.	Very quiet.	Dull and irregular.	Dull.	Quiet but steady.	More demand.
Mid. Upl'ds.	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{8}$	$6\frac{1}{16}$	$6\frac{1}{16}$	$6\frac{1}{8}$
Sales	4,000	6,000	5,000	6,000	6,000	9,000
Spec. & exp.	500	500	500	500	500	1,000
Futures.						
Market, 1:45 P. M.	Steady at partially 1-64 dec.	Quiet.	Quiet at partially 1-64 dec.	Easy at 2-64 decline.	Quiet.	Firm at 3-64 advance.
Market, 4 P. M.	Quiet but steady.	Quiet and steady.	Quiet.	Barely steady.	Firm.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Mch. 15.				Mon., Mch. 17.				Tues., Mch. 18.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	6 02	6 02	6 02	6 02	6 03	6 04	6 03	6 03	6 02	6 03	6 02	6 02
Mch.-April.	6 02	6 02	6 02	6 02	6 03	6 04	6 03	6 03	6 02	6 03	6 03	6 02
April-May..	6 03	6 03	6 03	6 03	6 05	6 05	6 04	6 05	6 04	6 04	6 03	6 04
May-June..	6 05	6 05	6 05	6 05	6 07	6 07	6 07	6 07	6 06	6 07	6 06	6 06
June-July..	6 07	6 07	6 07	6 07	6 08	6 09	6 08	6 08	6 07	6 08	6 07	6 07
July-Aug ..	6 08	6 08	6 08	6 08	6 10	6 10	6 09	6 10	6 09	6 09	6 08	6 09
August.....	6 08	6 08	6 08	6 08	6 10	6 10	6 10	6 10	6 09	6 09	6 09	6 09
Aug.-Sept..	6 05	6 05	6 05	6 05	6 07	6 07	6 06	6 07	6 06	6 06	6 05	6 06
September.	6 05	6 05	6 05	6 05	6 07	6 07	6 06	6 07	6 06	6 06	6 05	6 06

	Wednes., Mch. 19.				Thurs., Mch. 20.				Fri., Mch. 21.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	6 00	6 01	6 00	6 01	6 01	6 03	6 01	6 03	6 06	6 07	6 06	6 07
Mch.-April	6 00	6 01	6 00	6 01	6 01	6 03	6 01	6 03	6 06	6 07	6 06	6 07
April-May	6 02	6 03	6 02	6 03	6 03	6 04	6 03	6 04	6 07	6 08	6 07	6 08
May-June	6 05	6 05	6 05	6 05	6 06	6 07	6 06	6 07	6 10	6 11	6 10	6 11
June-July	6 06	6 06	6 06	6 06	6 07	6 08	6 07	6 08	6 11	6 13	6 11	6 13
July-Aug	6 07	6 08	6 07	6 08	6 08	6 09	6 08	6 09	6 12	6 14	6 12	6 14
August.	6 07	6 08	6 07	6 08	6 08	6 10	6 08	6 10	6 13	6 14	6 13	6 14
Aug.-Sept	6 04	6 05	6 04	6 05	6 05	6 06	6 05	6 06	6 10	6 11	6 10	6 11
September.	6 04	6 05	6 01	6 05	6 05	6 06	6 05	6 06	6 10	6 11	6 10	6 11

BREADSTUFFS.

FRIDAY, P. M., March 21, 1890.

The market for flour and meal shows little change in tone or prices, remaining somewhat unsettled in both particulars. There has been at times a fair inquiry from the local dealers for high grades, and in a few instances these were marked up 5@10c. per bbl. The export demand was very sluggish early in the week and prices remained nearly nominal, but afterwards met with a better inquiry when holders were less inclined to accept late figures. To-day the market was without new feature.

The wheat market has been quite unsettled in tone, with prices showing wider fluctuations than for some time past. The visible supply showed an unlooked for increase, causing some depression, which was quickly recovered on the re-appearance of export buyers. A large "short" interest was made on the increased quantity on passage to Europe, but when the "bears" tried to get back their wheat, prices rose rapidly against them. This was repeated when sales were made on Western account. Yesterday there were reports from the West of damage to the fall-sown crop and the market became buoyant. To-day May options were dearer, but the market otherwise was dull.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery c.	88⅜	88⅜	87⅞	88	88⅝	88⅝
May delivery c.	88⅜	88⅜	87⅞	88⅛	88⅝	88¾
June delivery c.	87⅜	87⅜	86¾	87	87⅝	87⅝
July delivery c.	85¾	85⅞	85⅜	85½	86⅛	85⅞
August delivery c.	84¾	84⅞	84⅜	84½	85⅛	84¾
September delivery c.	85	85	84½	84½	85¼	84⅞
December delivery c.	87⅝	87⅝	87⅛	87¼	87¾	87½

Indian corn was dull, and the fluctuations only fractional. The strikes of the dock-men in Liverpool excited apprehensions that freight room would be scarce, and buyers moved cautiously; but on the adjustment of that trouble the market yesterday took a much stronger turn and the business for export was largely increased. To-day there was some further improvement, on buying to cover contracts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery c.	37	37¼	37⅛	36⅞	37⅛	37¼
May delivery c.	37¼	37½	37⅜	37¼	37½	37⅝
June delivery c.	37⅜	37½	37⅜	37⅜	37⅝	37¾
July delivery c.	38¼	38¼	38⅜	38¼	38½	38⅛

Oats were dull and without feature early in the week, but a demand to cover contracts began on Wednesday and became active yesterday, causing a sharp advance. To-day the market was less active and scarcely so firm.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery c.	27⅝	27⅞	27⅞	28	28⅜	28¼
May delivery c.	27	27⅛	27⅛	27⅛	27⅝	27⅝
June delivery c.	26¾	26⅞	26⅞	26⅞	27¼	27¼

Rye has been more active at full prices. The business in harley was quiet, but there was no further decline in prices.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine ₰ bbl.	$1 75@$2 10	Patent, winter	$4 40@$4 80
Superfine	2 10@ 2 40	City shipping, extras	4 30@ 4 35
Extra, No. 2	2 50@ 2 75	Rye flour, superfine	2 75@ 3 00
Extra, No. 1	3 00@ 3 50	Fine	2 60@ 2 70
Clears	3 25@ 3 75	Corn meal—	
Straights	4 00@ 4 50	Western, &c	2 40@ 2 50
Patent, spring	4 50@ 5 20	Brandywine	2 55@ ....

Buckwheat Flour per 100 lbs., $1 30@$1 40.

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush	82 @	97	Western, ₰ bu	53 @	57
Spring No. 2	88 @	00	State and Jersey	53 @	58
Red winter No. 2	89½@	90½	Oats—Mixed	28 @	31
Red winter	75 @	93	White	30½@	35
White	86 @	92	No. 2 mixed	28⅞@	30
Corn—West'n mixed	33 @	38½	No. 2 white	31½@	32¾
West'n mixed No.2	36⅞@	38	Barley—		
Western yellow	37 @	40	2-rowed State	44 @	47
Western white	37 @	40	4-rowed State	50 @	53
Buckwheat	35 @	37	Canada	53 @	62

EXPORTS OF BREADSTUFFS FOR FEBAUARY, 1890.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of February in 1890 and in 1889, and for the eight month's of the fiscal year 1889-90:

Breadstuffs Expts	February.				1889-90.	
	1890.		1889.		Eight Months.	
	Qu'ntities	Value.	Qu'ntities	Value.	Quantities	Value.
Barley, bush.		$		$		$
New York	71,726	26,977	.....	.....	138,263	67,112
Boston	10,219	6,109	.....	.....	10,219	6,109
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	10,973	5,487	.....	.....	17,568	9,295
New Orleans	.....	.....	.....	.....	24	9
Pac. cust. dists.*	15,780	8,168	53,550	30,910	919,210	520,997
Other cus. dists.†	8,210	3,293	705	455	8,210	3,293
Total, barley	119,908	60,081	54,250	31,365	1,093,794	606,815
Corn, bush.						
New York	2,321,031	980,934	2,578,311	1,180,493	16,800,097	7,328,475
Boston	705,123	317,305	425,249	196,816	4,400,936	1,945,486
Philadelphia	2,913,549	1,124,017	274,314	114,647	5,629,257	2,231,199
Baltimore	4,155,138	1,664,288	2,870,338	1,255,824	13,651,343	5,699,454
New Orleans	2,596,701	1,117,165	1,076,195	509,761	8,876,300	3,947,539
Pac. cust. dists.*	4,631	2,989	528	372	24,358	17,404
Other cus. dists.†	691,935	268,781	845,449	157,348	5,994,817	2,199,879
Total, corn	13,421,111	5,473,979	7,570,384	3,424,291	55,444,078	23,562,287
Corn-meal, bbls.						
New York	10,228	23,536	19,158	36,754	98,188	271,298
Boston	5,102	11,867	3,825	9,382	100,540	230,002
Philadelphia	.....	.....	100	300	1,258	3,563
Baltimore	367	1,435	.....	.....	6,815	19,498
New Orleans	11	42	26	62	184	554
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	6,576	13,569	2,693	6,165	31,124	70,135
Total, corn-meal	22,286	52,749	18,802	52,603	238,110	595,080
Oats, bush.						
New York	1,008,085	325,877	16,199	6,276	3,566,439	1,129,015
Boston	20,222	5,900	6,035	2,379	105,308	32,329
Philadelphia	10,285	3,711	10	4	10,903	3,889
Baltimore	150,000	58,405	10	6	411,978	124,498
New Orleans	10,035	3,011	36	15	10,344	3,132
Pac. cust. dists.*	4,583	2,015	9,167	3,606	183,727	51,338
Other cus. dists.†	47,162	11,599	2,500	1,000	423,771	108,156
Total, oats	1,285,278	410,638	33,957	13,279	4,662,435	1,452,361
Oatmeal, lbs.						
New York	500	13	214,729	4,911	1,137,710	25,885
Boston	599,524	22,936	566,580	21,777	8,947,800	345,524
Philadelphia	.....	.....	224,600	4,454	893,150	7,864
Baltimore	83,334	2,500	.....	.....	2,589,424	75,106
New Orleans	200	5	200	5	1,665	85
Pac. cust. dists.*	7,500	228	8,000	241	69,400	2,129
Other cus. dists.†	32,500	815	291,520	4,250	81,800	2,246
Total, oatmeal	723,758	26,500	1,303,829	35,636	13,200,479	458,837
Rye, bush.						
New York	48,687	30,627	.....	.....	880,236	483,168
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	21,371	11,754
Baltimore	8,615	5,300	.....	.....	8,615	5,300
New Orleans	20,048	10,516	.....	.....	20,048	10,510
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	.....	.....	1,470	735	68,465	29,042
Total, rye	77,350	46,437	1,470	735	998,735	539,774
Wheat, bush.						
New York	855,901	749,795	200,202	195,699	7,953,969	7,163,247
Boston	85,930	72,703	.....	.....	580,346	497,042
Philadelphia	120,746	105,742	89,500	87,170	1,106,670	981,570
Baltimore	444,000	385,723	12,000	11,760	4,732,483	3,973,243
New Orleans	104,916	88,734	8,983	8,983	1,696,808	1,405,872
Pac. cust. dists.*	3,148,659	2,452,521	1,263,767	1,076,917	19,298,513	15,206,471
Other cus. dists.†	35,668	30,107	11,177	12,176	1,702,606	1,379,970
Total, wheat	4,800,450	3,865,325	1,585,629	1,392,645	37,071,445	30,607,224
Wheat-flour, bbls						
New York	366,901	1,689,887	265,279	1,207,325	2,884,058	12,997,897
Boston	88,707	414,940	104,180	501,156	817,898	4,225,890
Philadelphia	93,851	398,151	37,626	173,281	629,941	2,385,529
Baltimore	209,043	1,077,750	113,730	622,867	1,920,805	10,004,900
New Orleans	2,849	12,507	2,105	11,843	28,303	113,269
Pac. cust. dists.*	134,130	536,025	121,845	557,958	1,070,421	4,334,882
Other cus. dists.†	103,350	575,586	16,002	88,721	599,047	2,903,330
Total, wheat-flour	1,018,461	4,703,916	666,778	3,343,151	7,815,473	37,025,197
Totals.						
New York	.....	3,839,946	.....	2,730,458	.....	29,566,127
Boston	.....	851,360	.....	821,534	.....	7,381,881
Philadelphia	.....	1,631,621	.....	379,854	.....	5,625,225
Baltimore	.....	3,180,976	.....	1,590,397	.....	19,971,222
New Orleans	.....	1,231,977	.....	630,668	.....	5,520,091
Pac. cust. dists.*	.....	3,001,976	.....	1,670,004	.....	20,133,271
Other cus. dists.†	.....	901,750	.....	270,550	.....	6,695,851
Grand total	.....	14,639,608	.....	8,293,765	.....	94,847,57[illegible]

* Value of exports from Pacific districts for the month of February, 1890:

Oregon, Oregon	$33,327	Willamette, Oregon	$287 ,09
Puget Sound, Wash'n Territ'y	85,920		
San Francisco, California	2,585,638	Total	$3,001,976

† Value of exports from other customs districts for the month of Dec., 1889

Brazos, Texas	$3,679	Portland, Me	$123,078
Detroit, Michigan	61,898	Richmond, Va	.....
Huron, Michigan	44,856	Total	$901,750
New Haven, Conn	.....		
Newport News, Va	668,263		

NOTE.—This statement includes about 67 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 15, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago	76,066	126,201	1,994,600	769,715	977,458	31,418
Milwaukee	76,106	114,950	6,380	40,000	151,200	36,749
Duluth	9,631	123,783	155,250	102,708	.....	.....
Minneapolis	.....	891,800	.....	.....	.....	.....
Toledo	1,670	28,678	307,846	4,748	.....	3,332
Detroit	3,965	57,960	100,393	16,376	25,688	.....
Cleveland	4,265	57,400	4,200	16,800	6,311	230
St. Louis	21,237	145,917	1,770,730	150,680	39,650	15,400
Peoria	9,250	16,500	369,601	210,000	84,200	550
Tot. wk. '90	195,103	1,563,109	4,709,300	1,350,027	531,503	81,701
Same wk. '89	177,417	1,002,699	1,884,315	981,312	856,278	22,729
Same wk. '88	232,186	1,223,122	1,894,653	1,232,721	373,256	28,883
Since Aug. 1.						
1889-90	7,838,801	94,689,767	112,045,687	57,697,263	20,937,735	4,583,916
1888-89	6,426,465	73,426,273	81,153,298	55,982,086	22,027,794	4,131,351
1887-88	7,893,699	82,850,264	58,564,988	49,713,421	26,188,678	1,564,135

The exports from the several seaboard ports for the week ending March 8, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	362.478	957,887	83,824	354,149	37,186	3.693
Boston	30,000	263,695	23,575	9,624	.....	16,133
Portland	.....	.....	7,424	20,893	.....	33,459
Montreal	.....	.....	.....	.....	.....	.....
Philadel	18,000	925,171	44,302	.....	.....	.....
Baltim're	139,200	763,259	108,568	20,000	.....	.....
N. Orl'ns	2,375	911,764	819	.....	18,457	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	552,053	3,821,776	268,512	404,666	55,623	53,285
S'me time 1889	37,000	2,084,170	91,168	4,267	.....	10,892

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 15, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	3,209,296	2,957,450	742,264	726,848	150,814
Do afloat	99,000	.....	10,100	95,000	65,000
Albany	.....	74,500	84,600	33,500	45,000
Buffalo	1,362,553	41,678	6,495	21,498	158,638
Chicago	4,296,938	4,688,758	1,466,578	696,638	311,929
Do afloat	1,120,782	834,617	179,061	164,950	.....
Milwaukee	926,869	1,510	3,470	97,840	249,232
Do afloat	.....	.....	.....	100,846	.....
Duluth	4,823,297	545,820	1,044,081	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	803,959	379,328	25,590	15,038	1,753
Detroit	600,416	111,855	55,918	2,029	35,439
Oswego	62,000	10,000	.....	.....	205,000
St. Louis	1,642,900	2,281,248	78,481	17,914	15,181
Do afloat	.....	191,500	.....	.....	.....
Cincinnati	27,000	19,000	4,000	10,000	93,000
Boston	88,575	354,601	116,599	35,096	24,831
Toronto	192,135	.....	3,308	8,828	151,914
Montreal	174,733	20,948	147,686	52,420	91,133
Philadelphia	200,466	2,215,095	137,849	.....	.....
Peoria	9,346	338,905	83,394	58,830	10,134
Indianapolis	88,489	6,000	181,376	850	.....
Baltimore	501,218	748,267	47,613	16,037	.....
Minneapolis	7,502,676	297,223	74,721	.....	.....
St. Paul	295,000	.....	.....	.....	.....
On Mississippi	.....	558,099	59,700	.....	.....
Tot. Mar. 15,'90.	28,100,668	16,696,402	4,550,884	1,554,160	1,608,998
Tot. Mar. 8,'90.	28,314,594	14,517,694	4,868,390	1,588,485	1,658,542
Tot. Mar. 16,'89.	31,182,501	16,647,438	7,510,455	1,582,455	1,723,447
Tot. Mar. 17,'88.	36,257,747	9,298,426	4,296,845	368,021	2,030,210
Tot. Mar. 19,'87.	53,173,425	16,363,062	4,098,771	390,905	1,583,760

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 21, 1890

Owing partly to intervals of unfavorable weather, business in the wholesale branches of the trade was somewhat disappointing the past week. The demand at first hands was characterized by a good deal of irregularity. Operations in spring goods by package buyers on the spot were chiefly of a hand-to-mouth character, while re-orders from some sections of the country were not up to expectations. Reports from many distributing points in the West continue unsatisfactory, the almost impassable condition of the roads in several States having interrupted travel and transportation in a great measure, and seriously impeded collections. The jobbing trade in the regular way was of fair proportions, and a large business in certain makes of printed calicoes, wool dress goods, &c., was done by leading jobbers who were in a position to offer large and attractive lines at prices which favored the buyers. About 1,100 cases of domestic white goods were sold at auction and brought relatively low figures, because the goods were not strictly in accordance with the present requirements of the trade. The prominent woolen goods commission house of John F. Plummer & Co. has been compelled to make an assignment for the benefit of their creditors and their liabilities will probably exceed one million dollars, while the actual assets of the firm have not yet been definitely ascertained.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 18 were 2,821 packages, valued at $165,755, their destination being to the points specified in the table below:

NEW YORK TO MARCH 18.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	120	1,082	3	2,467
Other European	30	370	33	429
China	800	6,305	.....	11,185
India	.....	1,276	.....	1,489
Arabia	289	2,071	.....	1,254
Africa	8	1,213	.....	1,365
West Indies	201	4,433	226	3,769
Mexico	65	455	96	919
Central America	86	1,183	79	1,129
South America	1,182	7,283	701	8,642
Other countries	40	846	12	723
Total	2,821	26,517	1,150	33,371
* China, via Vancouver	3,862	7,040	.....	16,079
Total	6,683	33,557	1,150	49,450

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,526,009 in 1890, against $1,949,084 in 1889.

There was a strictly moderate demand for most descriptions of staple cotton goods by package buyers, and a fair business was done by leading jobbers. Cotton flannels were more active in some quarters, and good sized orders (for later delivery) were placed by jobbers and the manufacturing trade at a slight advance upon last year's prices. Brown sheetings and drills were in moderate request, and coarse yarn goods are steadily held. Bleached cottons were taken in small parcels to a fair amount, and medium to fine grades are steadily held, but low qualities are easier and in buyers' favor. With a very few exceptions colored cottons were quiet in first hands and only in moderate demand by retailers. Shirting and indigo-blue prints were very freely distributed by jobbers (by means of low prices), and there was a fair business in fine printed dress cottons, woven wash fabrics, ginghams, white goods, table damasks, quilts, etc. Print cloths were in moderate demand and easier, on the basis of 3⅜c for 64x64s and 3c for 56x60s.

Stock of Print Cloths—	1890. Mar. 15.	1889. Mar. 16.	1888. Mar. 17.
Held by Providence manuf'ers	324,000	3,000	None.
Fall River manufacturers	55,000	7,000	4,000
Providence speculators	None.	None.	None.
Outside speculators (est.)	10,000	None.	5,000
Total stock (pieces)	389.000	10,000	9,000

DOMESTIC WOOLEN GOODS.—The demand for men's wear woolens was not by any means active the past week, yet there was a fair movement in some descriptions as the result of new business and on account of back orders. Prices have not undergone any material change, and leading makes of fancy cassimeres, worsted suitings and overcoatings are steadily held by manufacturers' agents, because most of the mills are running strictly on actual orders on hand, and therefore accumulating no redundant stocks. Staple and fancy cloakings also stockinets and Jersey cloths were in fair request by the manufacturing trade and leading makes are well under the control of orders and steady in price. Satinets and doeskin jeans were in meagre demand, but a fair distribution of leading makes was made on account of back orders by some of the commission houses, and prices are without quotable change. Worsted dress goods continued in fair request and steady in price, but some good-sized "round lots" of fancy all-wool fabrics were closed out at prices which greatly favored the buyers. Flannels and blankets continued in light and irregular demand as usual at this stage of the season, but prices remain steady and unchanged.

FOREIGN DRY GOODS were moderately active at times in jobbing circles, but the demand at first hands was strictly moderate, save in the case of certain fall dress fabrics, &c., for which considerable orders were placed (for future delivery) by jobbers and large retailers. Prices for imported fabrics of a staple character remain firm and unchanged, but it is—as usual at this time of year—a buyers' market for such fancy goods as are subject to the mutations of fashion.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 20, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.												
	Week ending March 21, 1889.		Since Jan. 1, 1889.		Week ending March 20, 1890.		Since Jan. 1, 1890.					
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
		$		$		$		$				
Wool	1,976	673,911	23,064	8,414,154	1,549	538,913	22,752	8,528,429				
Cotton	2,021	520,277	24,374	6,272,282	1,886	432,434	23,739	6,394,898				
Silk	1,900	1,020,370	22,784	10,959,720	1,661	828,545	25,737	12,855,071				
Flax	3,482	367,177	26,843	4,505,904	1,835	215,257	27,318	4,043,139				
Miscellaneous	33,860	377,831	95,146	3,155,199	9,758	282,697	55,422	3,147,080				
Total	43,239	2,959,566	192,211	33,307,259	16,692	2,377,876	156,968	34,968,617				
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET												
Manufactures of—												
Wool	600	225,718	8,458	3,254,788	583	221,644	9,062	3,526,156				
Cotton	290	63,109	5,186	1,472,294	350	77,925	5,302	1,321,544				
Silk	336	117,649	3,077	1,252,926	206	91,518	3,994	1,673,626				
Flax	402	54,355	4,467	756,580	283	55,825	4,835	933,642				
Miscellaneous	2,494	52,234	45,476	690,053	4,945	45,537	58,924	685,602				
Total	4,122	513,065	67,264	7,426,641	6,367	492,449	82,117	8,040,570				
Ent'd for consump	43,239	2,959,566	192,211	33,307,259	16,692	2,377,876	156,968	34,968,617				
Total on market	47,361	3,472,631	259,475	40,733,900	23,059	2,870,325	239,085	43,009,187				
ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool	654	245,387	7,916	2,898,914	672	250,932	8,421	3,190,699				
Cotton	212	44,819	4,939	1,241,987	334	73,801	5,133	1,252,932				
Silk	286	107,896	3,054	1,353,047	363	138,798	3,677	1,728,471				
Flax	156	32,197	3,515	692,339	236	43,513	3,661	699,363				
Miscellaneous	3,071	48,742	45,832	589,153	1,612	71,697	41,745	790,278				
Total	4,379	479,041	65,256	6,775,439	3,217	578,791	62,637	7,661,743				
Ent'd for consump	43,239	2,959,566	192,211	33,307,259	16,692	2,377,876	156,968	34,968,617				
Total at the port	47,618	3,438,607	257,467	40,082,698	19,909	2,956,667	219,605	42,630,360				

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, MARCH 29, 1890. NO. 1,292.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to day, March 29, have been $955,978,855, against $1,037,726,522 last week and $998,527,634 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending March 29.*		
	1890.	1889.	*Per Cent.*
New York	$471,410,169	$523,171,658	−9·9
Boston	69,467,772	73,520,200	−5·5
Philadelphia	52,351,578	53,925,465	−2·9
Baltimore	10,916,251	9,248,898	+18·3
Chicago	59,779,000	45,580,000	+31·2
St. Louis	14,852,174	14,550,851	+2·3
New Orleans	7,611,487	7,915,451	−3·8
Seven cities, 5 days	$686,447,421	$727,912,323	−5·7
Other cities, 5 days	108,423,118	90,214,108	+20·2
Total all cities, 5 days	$794,870,539	$818,126,431	−2·8
All cities, 1 day	161,108,316	180,401,203	−10·7
Total all cities for week	$955,978,855	$998,527,634	−4·3

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon March 22, with the comparative totals in 1889.

Contrasted with the previous week the aggregate exhibits a decrease of nearly eighty-five millions of dollars, the subjoined statement showing the loss to be entirely at New York; and, furthermore, almost wholly due to the falling off in the volume of speculative transactions on the Stock Exchange.

Compared with a year ago the week's clearings exhibit an increase of 1·6 per cent, all but eleven cities contributing to it. Owing to the much smaller share dealings this year the New York figures record a decline of 4·5 per cent, but the aggregate for all other cities exhibits an excess of 12·6 per cent. The most important gains have been at Tacoma, 146·9 per cent; Sioux City, 104·1; Denver, 73; Galveston, 63·2; Dallas, 50·7; Lexington, 46·7; Omaha, 44·1, and Fort Worth, 42·5 per cent. The exchanges at Duluth and Los Angeles continue on a lower level than during 1889, but in the present statement the losses at those cities are respectively only 14 and 0·6 per cent. Compared with 1888 the current aggregate exhibits an excess of fully 13·5 per cent.

	Week Ending March 22.			*Week End'g Mar. 15.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
	$	$		$	
New York	627,255,535	656,944,996	−4·5	711,686,516	+8·2
Sales of—					
(*Stocks*.....*shares.*)	(868,216)	(1,506,044)	(−42·4)	(1,526,467)	(−15·8)
(*Cotton*.....*bales.*)	(493,100)	(274,300)	(+79·8)	(520,900)	(+126·9)
(*Grain*.....*bushels.*)	(41,867,625)	(60,460,650)	(−30·8)	(32,486,675)	(−25·8)
(*Petroleum*.....*bbls.*)	(4,116,000)	(12,744,000)	(−67·7)	(3,684,000)	(−74·8)
Boston	99,375,627	89,896,551	+10·5	97,433,607	+13·6
Providence	4,534,900	4,632,200	−2·1	5,070,900	+2·3
Hartford	1,940,832	1,502,436	+30·5	1,826,937	+4·7
New Haven	1,119,492	1,022,292	+9·5	1,310,813	+22·8
Springfield	1,072,550	1,138,717	−5·8	1,151,585	+4·0
Worcester	1,032,703	1,006,312	+2·6	1,192,117	+16·8
Portland	9.7,874	855,954	+14·2	1,176,468	+10·7
Lowell	657,311	749,901	−12 3	804,932	+14·6
New Bedford	336,542	362,165	−7·1	381,750	+2·8
Total New England	111,068,021	101,166,858	+9·8	110,349,639	+12·8
Philadelphia	71,202,200	68,101,869	+4 6	68,942,433	+8·2
Pittsburg	14,393,247	12,447,685	+15·6	13,794,360	+21·3
Baltimore	13,340,185	11,891,523	+12·2	15,3·0,072	+23·8
Washington	1,333,198	1,311,373	+1·7	1,542,259	+18·1
Wilmington, Del	825,328	743,431	+11·0	821,466	+20·7
Syracuse	690,373	634,725	+8·8	762,686	+11·3
Buffalo*	6,225,090	.....	.....	5,654,616	.....
Total Middle	101,790,531	95,130,960	+7·0	101,223,279	+8 0
Chicago	69,613,596	57,758,998	+20·5	67,894,904	+7·8
Cincinnati	12,263,850	9,859,900	+24·4	12,458,400	+9·5
Milwaukee	4,731,463	4,215,746	+12 2	4,744,370	−6·3
Detroit	4,697,110	4,185,496	+17·0	5,392,017	+19·8
Cleveland	4,562,962	3,258,908	+39·9	4,284,367	+18·6
Columbus	3,037,900	2,229,500	+36·4	2,864,200	+12·9
Indianapolis	1,875,522	1,680,438	+11·6	2,021,954	+19·6
Peoria	1,262,919	1,310,302	−4·0	1,336,602	−9·2
Grand Rapids	787,031	605,177	+30·0	759,695	−0·8
Total Middle Western	102,832,353	85,109,465	+20·8	101,726,509	+8·3
San Francisco	13,473,029	13,345,654	+1·0	15,378,641	+5·1
Los Angeles	589,100	592,804	−0·6	574,907	−27·5
Tacoma	686,211	277,944	+146·9	658,023	+128·8
Portland*	1,484,096	.....	.....	1,746,291	.....
Seattle*	1,022,473	.....	.....	955,359	.....
Total Pacific	14,748,340	14,216,402	+3·7	18,612,471	+5·7
Kansas City	8,703,087	7,787,238	+24·6	9,120,590	+11·9
Minneapolis	4,271,697	3,270,397	+30·9	4,267,938	+18·0
St. Paul	3,811,949	3,199,665	+19·1	3,760,363	+8·9
Omaha	4,736,372	3,322,432	+44·1	4,619,923	+21·3
Denver	5,538,002	3,200,750	+73·0	4,812,682	+31·5
Duluth	1,659,838	1,929,342	−14·0	1,632,677	−10·8
St. Joseph	1,647,150	1,285,963	+30·1	1,564,198	+24·1
Wichita	710,234	653,684	+8·7	741,595	+6·9
Sioux City	889,307	435,790	+104·1	849,565	+64·5
Des Moines	558,702	588,700	−5·1	498,698	−18·0
Lincoln	524,702	458,552	+14·4	561,157	−1·6
Topeka	835,555	359,790	−6·7	831,976	−14·2
Total Other Western	34,436,615	26,472,298	+30·1	32,825,362	+14·2
St. Louis	19,542,296	18,504,234	+5·6	21,007,591	+12·4
New Orleans	9,466,615	10,500,296	−9·9	10,267,226	−11·9
Louisville	7,399,790	6,718,902	+29·2	7,416,148	+10·8
Memphis	2,542,185	2,520,543	+0·9	2,631,516	+1·4
Richmond	1,984,397	2,080,509	−4·6	1,974,537	−6·9
Galveston	1,616,378	990,689	+63·2	1,334,407	+5·7
Dallas	1,009,416	669,892	+50·7	1,229,877	+74·0
Fort Worth	885,343	621,192	+42·5	910,173	+97·9
Norfolk	709,237	619,160	+14·5	784,612	−1·8
Lexington	449,531	306,459	+46·7	450,955	+19·6
Nashville*	1,803,943	.....	.....	1,630,655	.....
Birmingham*	892,812	.....	.....	852,878	.....
Chattanooga*	469,000	.....	.....	481,985	.....
Total Southern	45,595,127	42,536,896	+7·2	48,008,072	+5·9
Total all	1,037,726,522	1,021,577,816	+1·6	1,122,432,748	+5·5
Outside New York	410,470,987	364,632,820	+12·6	410,746,232	+9·8

* Not included in totals.

THE FINANCIAL SITUATION.

Notwithstanding we have all the week been in sight of a new month, a period which has been anticipated with anxiety in financial circles, money has really been tending downwards instead of developing stringency. To be sure, in the call loan branch of the market at the Stock Exchange, there was a little more activity on Thursday and a like movement again yesterday; but these were evidence merely of a momentary friction—a slight strain and then the old conditions again. That they had nothing to do with the real state of the market and in no manner represented it, is sufficiently evident from the fact that some of our banks have actually been compelled to mark down certain of their call loans to 4 per cent, although endeavoring to keep up the minimum to 5 per cent. What every one anticipates seldom occurs. All the bankers and brokers made unusually large provision for bridging this period, and have had no need to borrow but abundance to loan. One institution is reported to have offered 3 million dollars on Thursday at the moment of the flurry.

This situation has been in part due to the extreme quietness prevailing at the Stock Exchange the last two weeks. Scarcely ever before has the aggregate value of the sales been so small; even during this period of phenomenal dulness the current week has been conspicuous, the shares sold aggregating only 706,302 shares, against 868,216 shares last week and 1,526,467 shares the previous week. Moreover, last Saturday's bank return was a very favorable one and was made too on a rising average, while since then the Treasury has paid into the banks more than it has taken out. On the other hand, there has been some call for currency from the interior, causing a pretty steady drain, but the net result of that movement is not large, so that altogether the banks ought to show a further increase of reserve in their return to-day. Besides this better present condition of the banks, there is the anticipation of 6 millions of interest coming out of the Treasury on the first of April, added to a pretty general belief in a return of currency from the interior soon after the new month opens. With then speculation quiet and no great need for money now, while reserves are ample for the moment and promise an increase, it is not surprising that rates should keep down.

Including the little flurry of Thursday and yesterday, the highest point touched in the call loan market has been 5 per cent, the lowest extreme being 2½ per cent, and the average being not far from 4 per cent. For time loans there is a good demand, but no urgency, the supply of money on first class collateral being abundant, though lenders are inclined to closely scrutinize offerings of other than that kind of security; rates are 5 per cent for sixty to ninety days, and 5½ per cent for four to six months. There has this week been another important failure in the dry goods trade. An old established house was compelled to make an assignment, having been in business over twenty-five years in this city. Still the market for commercial paper has been better than it was a week ago, due chiefly to the better condition of the banks, but in part to the fact that the best houses are not pressing their paper. Some sales of first-class names have been recorded at full rates, the transactions referred to being claimed to be exceptional—made by a broker who was carrying a large supply of notes and who was desirous of reducing his line. Rates are a little easier; we quote sixty to ninety-day endorsed bills receivable, 5½ per cent; four months' acceptances, 5½@6 per cent, and good single names having from four to six months to run, 6@7 per cent.

The tendency of money at London has been towards lower rates. There has been no change in the official minimum of the Bank of England, but the open market rate for discount of sixty to ninety-day bank bills is now 2⅝ per cent. All fear of gold exports for the present seems to have subsided, while the Bank is steadily gaining bullion; the gain this week is reported at £147,000, which, according to a special cable to us, was made up by imports (principally "bought" but part from Brazil) of £165,000, and by a shipment to the interior of Great Britain of £18,000. This leaves the bullion in the Bank of England £24,252,122, against £22,-681,659 in 1889, with no immediate drain in prospect, and a fair chance of getting something of a supply from New York unless the demand for securities should increase. The Berlin market is reported to be getting more settled towards the close, but the open market rate is now 3⅞ per cent; at Frankfort it is also 3⅞, and at Paris it is 2⅝ per cent.

Our foreign exchange market has been active and higher this week. This is the result of easier money here, a scarcity of bills offering, the absence of bond negotiations and a demand from bankers to remit for securities sold on European account. The selling until Thursday was quite liberal, and under circumstances which indicated a fear of financial troubles on the Continent. On Monday all the drawers posted 4·83½ for long and 4·86½ for short. On Tuesday the quotations were moved up to 4·84 for sixty days and 4·87 for sight. On Wednesday there was another advance of half a cent per pound sterling. Thursday there was a further rise of half a cent by all the drawers except Brown Brothers & Co., and yesterday the quotations for long were advanced by Brown Brothers & Co., they posting 4·85 for long and 4·87½ for short, but Kidder, Peabody & Co. and other bankers posting 4·85 for long and 4·88 for short.

The completed trade figures for the month of February have been issued this week, and they disclose the same marvelous condition of our merchandise exports, which has been so conspicuous a feature since the new fiscal year began. The total values reach $70,487,997, which is the largest total that appears for any February in our record, and our record goes back to 1875. The nearest approach to it was in February, 1881, when the merchandise exports aggregated $67,733,807. In February, 1889, the corresponding total was $59,862,147, and in February, 1886, it was $51,905,234. An important fact in this comparison with last year is that the larger aggregate is not at all due to cotton—in fact the cotton exports were smaller this year than in the same month of 1889—but is due mainly to breadstuffs and provisions, as may be seen from the following statement by months of the exports of breadstuffs, provisions, oils and cotton for the first eight months of the two fiscal years.

	Breadst'ffs.	*Provisions.*	*Oils.*	*Cotton.*	*Total.*
'89-90.	$	$	$	$	$
July.....	9,806,945	14,943,685	4,600,906	2,946,310	32,297,846
August..	13,362,776	13,998,406	6,431,464	3,517,835	37,310,481
Sept.....	9,864,800	11,557,893	4,578,668	17,907,778	43,909,139
October.	11,494,073	12,499,322	4,916,794	45,348,540	74,258,729
Nov.	10,053,430	11.787,502	4,184,196	47,555,038	73,580,166
Dec.....	14,067,326	14,123,739	4,493,868	41,925,676	74,610,609
Jan.....	11,558,620	12,869,274	3,090,067	28,869,103	56,387,064
Feb.....	14,639,608	12,818,645	3,139,123	21,439,137	52,036,513
Total..	94,847,578	104,598,466	35,435,086	209,509,417	444,390,547

	Breadst'fs.	Provisions.	Oils.	Cotton.	Total.
'88-89.	$	$	$	$	$
July.....	7,904,452	9,771,937	4,143,042	5,447,016	27,266,447
August..	12,106,726	9,334,059	4,824,139	2,853,327	29,118,251
Sept.....	12,758,169	7,805,572	4,002,374	8,999,288	33,565,403
October .	11,704,940	7,535,277	4,937,876	31,632,519	55,810,612
Nov.....	8,264,411	6,047,631	4,361,040	38,929,210	58,502,292
Dec.....	10,242,778	10,657,181	3,565,769	42,579,617	67,045,345
Jan.....	10,833,224	12,096,383	4,098,260	27,394,239	54,422,106
Feb.....	8,293,765	9,258,566	3,509,479	21,807,152	42,868,962
Total..	82,108,465	73,406,606	33,441,979	179,642,368	368,599,418

The February aggregate of the items given in the foregoing is a little more than 9 million dollars larger than for the same month in 1889, whereas the total merchandise exports for February, 1890, was a little more than 10½ million dollars larger than in the corresponding month of the previous year; consequently about 1½ million dollars of the month's increase is distributed among the miscellaneous items of exports. Imports also continue free, but are only about one million dollars in excess of February, 1889, while they are 3½ million dollars smaller than in February, 1888. The complete statement of the trade movement is subjoined.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Eight Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports
'89-90	$	$	$	$	$	$	$	$	$
July...	52,258	71,787	*19,529	835	5,282	†4,447	2,622	1,781	861
Aug....	59,725	65,068	*5,343	498	420	78	4,229	1,528	2,701
Sept...	64,996	53,686	11,310	2,407	290	2,117	2,614	1,390	1,524
Oct.....	97,828	68,749	29,079	797	2,233	†1,436	4,137	1,654	2,483
Nov...	93,714	58,995	34,719	1,774	576	1,198	3,824	2,396	1,428
Dec....	96,001	59,898	37,003	1,305	313	992	3,822	2,579	1,243
Jan....	75,212	63,216	11,996	1,057	461	596	3,147	1,405	1,742
Feb...	70,488	63,261	7,227	1,476	1,098	378	2,378	1,071	1,307
Total	611,122	504,660	106462	10,149	10,673	+524	26,773	13,784	12,989
'88-'89	514,059	483,229	30,830	7,386	20,808	†13,422	22,850	12,462	10,388
'87-'88	504,617	476,708	27,939	40,363	4,274	36,029	19,761	11,612	8,149
'86-'87	512,104	445,947	66,157	40,594	4,845	35,749	18,323	12,259	6,064
'85-'86	461,807	410,948	50,859	19,041	12,441	6,507	21,420	12,529	8,891
'84-'85	540,327	380,754	59,573	23,358	4,351	19,007	21,721	11,235	10,486

* Excess of Imports. † Excess of exports.

If we include the movement of gold and silver, the trade of the country for the eight months shows a favorable balance on March 1 of $119,975,244, or say about 40 million dollars in excess of the average of 10 million dollars a month which we ordinarily allow for interest due by us in Europe on investments in American properties held there, and for undervaluations, freights, &c. Comparing these results with previous similar statements, we find that it is a good many years since the trade of the country stood in as strong a position at that date. This, as we have many times remarked, is a favorable circumstance of first importance in any forecast of the business outlook.

As regards general business, while the accounts are by no means uniformly favorable, and in the iron trade there is a very depressed feeling because of the recent decline in prices, the one fact which still stands out more prominently than any other is that the volume of business remains on a very large scale, with both production and consumption very active. This is a statement we have been obliged to make many times in recent periods, but in that particular the situation is wholly unchanged. Even in the iron trade, there is no complaint as to consumptive requirements, though buyers at present are holding off in expectation of still lower prices. Just now statements of bank clearings do not show the full measure of the business in progress, since speculative transactions on the Stock and most other exchanges are very small. Returns of railroad earnings would seem to afford a much better guide, such changes in rates as have occurred being generally towards lower rather than towards higher figures. This being so, it is significant that the latest returns should as a rule make a particularly good comparison. We give on another page our usual weekly summary, covering the 3d week of March, and find that on the 50 roads included in that statement the increase over the corresponding week in 1889 reaches 12·35 per cent, and this follows a gain last year of 12·74 per cent on 82 roads. Quite a number of roads which had previously formed exceptions to the rule of increase and shown losses—some of them for a long period of time—have latterly joined the majority and are reporting satisfactory gains with the rest. Among those of this class may be mentioned the Atlantic & Pacific, the Chicago & Eastern Illinois, the Peoria Decatur & Evansville, and the Buffalo Rochester & Pittsburg, thus indicating the prevailing drift and tendency and showing how general the improvement is.

The February return of the Pennsylvania, issued this week, also furnishes striking evidence of the activity of business. The Pennsylvania of course is a representative road—that is, it is representative of many different industries, all of which contribute to its traffic and affect its income. The gains in earnings for many months now, as our readers know, have been very large, and there is as yet no indication of a change. For February the increase over last year (lines east of Pittsburg) is reported as $429,935, or about 10 per cent. In that month last year the increase had not been particularly noteworthy, but in 1888, in 1887, and in 1886, the gains were very heavy indeed, so that against the gross earnings of $4,851,091 for February, 1890, the total in 1885 was only a little in excess of three million dollars. In net earnings the improvement over last year is small, the company having been liberal in its expense account. In fact, for several successive Februaries net has remained nearly stationary. For instance, the net for 1890 is but a trifle heavier than for February 1887, while in the meantime gross receipts for the month have been enlarged $862,000. But it is through these increased expenditures that the Pennsylvania has been raised to to its present high state of efficiency, permitting of such satisfactory service to the public. The following is a summary for a series of years in our usual form.

Lines east of Pittsburg.	1890	1889.	1888.	1887.	1886.	1885.
February.	$	$	$	$	$	$
Gross earnings.....	4,851,091	4,421,156	4,379,455	3,989,788	3,549,475	3,075,700
Operat'g expenses.	3,455,960	3,029,714	3,021,172	2,608,631	2,251,871	2,245,211
Net earnings...	1,395,131	1,391,442	1,358,283	1,380,157	1,297,604	830,489
Western lines.....	—85,899	—207,403	—112,543	+3,475	—55,102	—205,180
Result.....	1,309,232	1,184,039	1,245,740	1,383,632	1,242,502	625,309
Jan. 1 to March 1.						
Gross earnings.....	9,998,402	8,949,902	8,573,438	7,846,559	6,971,011	6,353,222
Operat'g expenses.	7,292,225	6,477,664	6,209,230	5,246,051	4,751,866	4,532,159
Net earnings...	2,701,177	2,472,238	2,364,203	2,594,508	2,219,145	1,821,063
Western lines.....	+68,069	—153,102	—54,912	+158,426	—188,789	—247,987
Result.....	2,789,246	2,319,136	2,309,291	2,752,934	2,030,356	1,573,076

It will be noticed that the Western lines indicate decidedly improved net results for the month, there being a deficit of only $85,899 for February, 1890, against a deficit of $207,403 for February, 1889. For the two months the net result on the combined eastern and western lines is $470,110 better than for 1889.

Very satisfactory exhibits of net earnings for February come from other companies, too. The Union Pacific, which on account of snow blockades was expected to show a loss, reports quite a heavy increase in gross and a slight increase in net. The Philadelphia & Reading, in the face of the unsatisfactory condition of the coal trade, reports an increase in both gross and net. The

Erie gains as much as $345,310 gross and $125,519 net. Then there is the Cleveland Cincinnati Chicago & St. Louis or Big Four with net of $285,859, against $241,989; the Chesapeake & Ohio, $123,000, against $75,000; the Wisconsin Central, $94,492, against $25,593; the Buffalo Rochester & Pittsburg, $55,636, against $37,194; the Baltimore & Potomac, $23,511, against $19,882; Western New York & Pennsylvania, $73,827, against $33,626; Canadian Pacific, $162,449, against $150,544; and the Iowa Central, $60,912, against $42,258. A few roads report losses, but these have no special significance.

Considerable efforts have been made the past week to harmonize differences with regard to railroad rates, and place them on a stable and profitable basis for the future. Meetings have been held both here and in the West, and while it can hardly be said that any definite or final settlement has been reached with regard to the various points at issue, the progress actually made, and the spirit shown, give promise of good results in the end. The meeting in which the most interest centred was that in this city of representatives of the Trunk lines, the lines in the Central Traffic Association, the Northwestern roads and the Lake transportation lines. The object was to decide upon a fixed schedule of rates to be enforced on the opening of Lake navigation, preventing the strife and demoralization which prevailed last summer. The chief difficulty was with regard to the differentials claimed by the lines via the Lake Superior points. It was contended that as far as Lake navigation is concerned, Duluth is as near to Buffalo as Chicago is, but that the rail distance from Duluth to St. Paul is very much less than the rail distance from Chicago to St. Paul. Hence the Duluth lines insisted on differentials in their favor, ranging from 10 cents on 1st class freight to 3 cents on 6th class. The Chicago lines at first were unwilling to concede this; the second day they practically yielded that point, when another obstacle appeared, but before the adjournment a resolution was passed proposing an advance in rates via Chicago, so as to give the Duluth lines the differentials asked; the resolution received a three-fourths vote, but as it was not unanimous it is thought there will be some difficulty in carrying it into effect. In the West efforts have been made to rehabilitate the old Western States Passenger Association and restore passenger rates, which are now so badly broken up. The attempt has met with a fair measure of success thus far, and it is believed that it will not be long before passenger affairs will again be placed on a satisfactory basis. Finally, Chairman Walker of the Inter-State Railway Association, has called a meeting of the members of that Association for next week, and this, it is taken, foreshadows the submission of plans for reorganizing the Association on a stronger and more comprehensive basis.

Our stock market remains in a dull and lifeless condition. Transactions are on a very small scale, and prices fluctuate within narrow limits, now up, now down, but with no definite or decided movement in either direction. Even the decision of the United States Supreme Court on the question of the power of State Governments to fix railroad rates, had no effect in stimulating activity, though the decision is of the utmost importance as affecting the future of railroad properties. There has been some selling of securities for European account, and this has tended to keep the market in an unsettled condition. Everybody looks for an improving tendency after the early days of April, but everybody may be disappointed in this respect, as has been the case so many times before. It is possible, too, that the effects of the great storms of the last few days will exercise an unfavorable influence for a time. These storms, according to yesterday's reports, caused a large loss of life and an immense destruction of property at Louisville, and worked great mischief generally in the West. As a result, the market closed quite weak yesterday afternoon.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week ending March 28, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,340,000	$1,615,000	Loss. $275,000
Gold	.....	600,000	Loss. 600,000
Total gold and legal tenders	$1,340,000	$2,215,000	Loss. $ 875,000

With the Sub-Treasury operations the result is.

Week ending March 28, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$1,340,000	$2,215,000	Loss. $ 875,000
Sub-Treasury operations	13,100,000	12,200,000	Gain. 900,000
Total gold and legal tenders	$14,440,000	$14,415,000	Gain. $ 25,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	March 27, 1890.			March 28, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	24,252,122	.....	24,252,122	22,681,659	....	22,681,659
France	50,387,000	50,271,000	100,658,000	40,531,000	49,487,000	90,018,000
Germany	28,482,667	14,241,333	42,724,000	30,477,333	15,238,867	45,716,000
Aust.-Hung'y	5,467,000	16,191,000	21,658,000	5,536,000	15,535,000	21,071,000
Netherlands	4,680,000	5,779,000	10,459,000	5,060,000	7,071,000	12,131,000
Nat. Belgium	2,858,000	1,429,000	4,287,000	2,766,000	1,383,000	4,149,000
Tot. this week	116,128,789	87,911,333	204,038,122	107,051,992	88,714,667	195,766,659
Tot. prev. w'k.	115,521,798	87,635,666	203,157,464	107,435,237	88,913,333	196,348,570

PROPERTY RIGHTS IN RAILROADS PROTECTED.

A railroad question of wide significance and a question of constitutional law of unusual importance have been settled this week by two decisions of the United States Supreme Court. We were in imminent danger of permitting our great carrying interests to be irrevocably embarrassed by Socialistic legislation, and we were in further danger of suffering the law-maker to become the arbiter of the constitutionality of the law he had made. Both dangers have been averted. The findings of our highest court are such as to put to rest these issues which had been so vigorously raised, making the present adjudications distinguished, like so many other adjudications of that court, as marking an epoch in the industrial and constitutional history of the country.

Each of the cases referred to is an action brought against the Railroad and Warehouse Commission of Minnesota, one by the Minneapolis Eastern Railway Company and the other by the Chicago Milwaukee & St. Paul Company. The Minneapolis Eastern is a local road confined wholly to the city of Minneapolis, and does no other business than switching cars for other companies to and from mills and industries situated upon its line. A uniform rate of $1 50 per car was charged by the company for this service. Without any notice or hearing the Minnesota Railroad Commission issued an order requiring a reduction of this rate to one dollar. The company refused to obey the order, and the Commission applied to the Supreme Court of Minnesota for a peremptory writ of mandamus com-

pelling it to put in force the reduced rate. In that proceeding the company showed to the court its actual cash cost and that its earnings at its own rate had not been sufficient to pay its operating expenses and interest on its bonded debt, which bonded debt, it was proved, amounted to only three-fifths of the cash cost of the plant. It was also shown that if the rates were reduced one-third, which was virtually done by this order, the company would only earn a small sum over its operating expenses, leaving nothing for interest or for permanent repairs and renewals. Notwithstanding these facts, the State court held that the order of the Commission was final and conclusive, and that the reasonableness of any rate made by the Commissioners could not be the subject of judicial inquiry and ordered the peremptory writ. Thereupon the Minneapolis Eastern applied to the Circuit Court of the United States for an injunction restraining the enforcement of the order of the Commission, which was granted, the holding of the State court being virtually reversed. From that decision the Commission appealed to the Supreme Court, and it was that appeal which has been determined this week in favor of the company.

The other case, which was brought as stated by the Chicago Milwaukee & St. Paul, was brought for the purpose of restraining an order by the same Commission directing the company to change its tariff of rates on milk from the cities of Owatonna and Faribault to the cities of St. Paul and Minneapolis. The company's tariff was three cents per gallon in ten gallon cans, and the Commission ordered that this rate be reduced to 2½ cents per gallon in similar packages. The part of the plaintiff's road which was affected by this order was the old Minneapolis Faribault & Cedar Valley Railroad Company, the charter of which contained a section providing that the "directors of said company shall "have the power to make all needful rules, regulations "and by-laws touching the business of said company" * * * "the *rates of toll* and the manner of collect-"ing the same, &c." This grant of power was first made by the Territory of Minnesota, and was subsequently (after the Territory had become a State) ratified and approved by the State, there being no provision in the charter, or in any general statute, at the date when the power was granted or when it was ratified, reserving the right to alter, amend or repeal said charter. Furthermore, the reasonableness of the old rate and the unreasonableness of the new rate is a clear inference from the facts presented. Mr. John W. Carey, of counsel for the plaintiff, stated that if the same percentage of reduction were applied to all the plaintiff's traffic (and if the Commission had the right to make this reduction, it has the right, and the presumption is that it will exercise it, to make a similar reduction on all the company's traffic), it would reduce the *gross* receipts one-sixth and the net receipts about one-half, or fifty per cent. The St. Paul, with fair and reasonable rates, usually earns over 25 million dollars gross. In the calendar year 1886 it earned a net amount sufficient to pay its operating expenses, taxes, repairs and a trifle over 6 per cent on its entire cost. In 1887 its net earnings were about $500,000 short of paying 6 per cent. In 1888 the net earnings were about $3,000,000 short of paying six per cent on cost. And in 1889, though the road did better, the net earnings were still about 1¾ million dollars short of reaching the 6 per cent. If the net revenue for any one of these years should be reduced by one-half it will be seen plainly enough in what a helpless condition the property would be left. And yet the Commissioners claimed, and the State court held, that the order of the Commissioners was final and conclusive, and that the reasonableness of the rate was not subject to judicial inquiry.

This statement of facts makes sufficiently clear the nature and importance of the issues which were at stake in these two cases. Can a State either directly or through a Commission prescribe the rates of freight which railroads must adopt, regardless of whether those rates are reasonable or unreasonable? Can a State legislature authorize such a use of the railroads in its State as will render the interests of bond and stock holders in the property valueless without compensating the owners? Can a legislature either directly or indirectly forbid all judicial inquiry respecting the action of the laws it may pass affecting any of the property within the State? Can the provision of the Constitution of the United States which prohibits a State from depriving any person of property without due process of law be satisfied by making the legislature of the State that passes the law the tribunal to determine the construction and effect of the law? Questions like these help to suggest the scope of the issues presented, all of which must have been met and decided. And though we have not Judge Blatchford's opinion in full (for he delivered the prevailing opinion) the portions published indicate that no side issue determined the result, but that it was put upon the broad ground that the State decision "deprives the company of its "right to a judicial investigation by due process of law."

Moreover, Judge Bradley, who delivered an oral dissenting opinion, brought out in sharp contrast the real point which divided the Court. He is reported to have said that he differed from his colleagues who held that the final tribunal of arbitrament was the judicial. He further remarked "that the Court should never make "an issue with the legislative department of the Gov-"ernment where it was possible to avoid it. It might "be asked, Is the public at the mercy of the legisla-"tures? Yes. There had to be a final tribunal some-"where to decide every case. The question was, "Which was the proper final tribunal? In his "judgment it was the legislature." A bolder assertion of legislative license could hardly be made. We cannot see why this doctrine would not permit every article and section of the United States Constitution to be freely violated by State legislation if any legislature so willed. What protection would the articles which prohibit taking of property (1) without compensation, and (2) without due process of law, prove against such license? What purpose would be gained by the continuance of those articles in the Constitution? Indeed, what a very limited necessity for the existence of the United States Supreme Court itself would remain. Cut out of the history of that Court its action and opinions on questions which, if the decision had been in accordance with Judge Bradley's remarks, would have been relegated to State legislatures for final arbitrament, and how much of its glory would remain?

No one denies the right of the State in granting a charter to incorporate in it such conditions and limitations with regard to rates as may be thought desirable by the law makers. In accepting such a charter and constructing a road under it, the owners accept the restrictions with the privileges. No one denies, either, the right of the legislature under the police power to regulate railroads. But there is a very wide difference

between acts which come under that head—such as regulating the mode of carrying passengers with a view to their safety, regulating the speed of trains through towns and cities, requiring certain precautions at public crossings, enforcing the erection of fences, &c.—and those other acts which "directly "touch the constitution of the corporation or abridge "or modify any of those corporate powers which are "essential to the very end of its creation; such powers "for example as the right to operate a railroad at all, "the right to take toll or fares, or to adjust their "tariffs." These latter are not police regulations, they are the powers without which no property rights could exist, for they are the life of the corporation.

After what has been said it seems hardly necessary to treat at any length of the advantage which will flow from these decisions. We believe that the principles which have been settled are fundamental, of far greater significance than the public yet realizes, both with respect to what the country has escaped and what it has gained. The truths that a railroad has a right to earn a fair compensation on its cost, and that the reasonableness of rates is a judicial question and cannot be arbitrarily fixed and enforced by a legislature or by commissioners, would hardly seem to need re-assertion, and yet the announcement comes none too soon for the protection not only of railroad property but of all property. We are having new evidence every week of the rapidity with which license grows with its indulgence. Governor Thayer of Nebraska only a few days ago made a further demand on the roads of that State, accompanying it with the remark ("not by way of threat," he says, "but as a friendly warning") that "the farmers of Nebraska "are aroused as they never were before; they demand "justice and just treatment, and will not cease that "demand until they get it. I again warn you of the "disastrous consequences to the roads if their just "demands are refused." The convention of the presidents of thirty-two county farmers' alliances in Kansas held this week resolved just as arbitrarily that the Legislature shall scale down their mortgage debts, shall relieve resident farms from taxation and put the taxes on the property of non-residents, as State Commissioners have resolved that the railroads should carry their freight below cost. These are mere samples of the aggressiveness of the spirit which has prevailed and is prevailing, and show how demoralizing in its tendency and teaching is the confiscation policy which has been pursued against the railroads.

From this time, however, every State will have to remember that in all legislation affecting property there are two parties whose rights must be respected. Indeed the laws will be required to pay equal regard to the man who owes a debt and the man to whom it is due, the man who loans money and the man who borrows it, the farmer who has produce to be marketed and the railroad which has facilities for marketing it. A governor will no more be found writing a railroad officer warning him of the disastrous consequences which his road will be made to suffer if he refuses the writer's demand, than a railroad president will be found writing to a governor in a similar strain. The Sir Oracle character of such communications must be dropped. For governors, legislatures, railroad commissioners and railroad companies are all alike controlled by, and exist subject to, the provisions of the Federal Constitution—each has rights, but no one of them is dictator.

EAST TENNESSEE VIRGINIA AND GEORGIA AFFAIRS.

The great enlargement of this company's traffic and income, which has characterized its operations during the current fiscal year, suggests an inquiry into its present standing and position under the improvement. The inquiry possesses the more interest in view of the proposition upon which stockholders are to vote next month to issue six millions of new bonds for the purpose of securing control of certain roads now forming part of the Erlanger system.

It is about four years since the present East Tennessee Company was formed, after foreclosure and reorganization of the old company of the same name. The aim was to reorganize the company on the basis of fixed charges low enough to avoid the likelihood of another default, even on poor earnings. As a matter of fact, however, the property has not had to face a period of depression in the interval since then. On the contrary both gross and net income have been steadily rising, year by year. For instance, in the twelve months ending June 30, 1886, the gross receipts were only $3,778,291; in the twelve months ending June 30, 1889, they amounted to $5,301,624. Net earnings in the same three years increased from $1,373,978 to $1,923,953, being in each case an improvement of over 40 per cent. But, as we shall show below, the improvement the current year has been most decided of all.

As a result of the expanding earnings, the company has been able to pay dividends on one class of its stocks —the 1st preferred shares we mean—from the first. In 1887 4 per cent was paid on these preferred shares, calling for $440,000, and in 1888 and in 1889 full 5 per cent, calling for $550,000. The effect of paying the full rate for two successive years, it will be remembered, was to put the common and 2d preferred shares on an equal footing as regards voting power with the 1st preferred, the latter having previously had the right to elect a majority of the Board of Directors. However, though the company earned and paid these dividends, the margin above the requirement was in each case very small, and hence there has been a doubt whether the dividends could be continued, since there was always a possibility that earnings might fall off, besides which interest charges were being increased. In the fiscal year 1888 the surplus above the dividend was only $70,686, and for 1889 but $17,141.

It is the situation in this latter respect which gives to the increase in earnings the current year its greatest importance. For the most noteworthy fact in connection with said increase is that so large a part of it is found in the net. We have this week secured the statement for the month of January, and see that while gross earnings as compared with last year increased from $467,635 to $602,174, or $134,539, the net increased even more than this, namely $138,081, having risen from $130,379 to $268,460. Perhaps there was a special reason for the large increase in net this month, in the fact of the heavy augmentation in expenses in the same month last year. Still, the gains have been very large in both gross and net, in all the months, and the following is a statement of them. We have added the results on the Knoxville & Ohio in a line at the end, since the weekly returns of earnings always include that road.

EAST TENNESSEE VIRGINIA & GEORGIA.

	Gross Earnings.			Net Earnings.		
	1889-90.	1888-89.	Increase.	1889-90.	1888-89.	Increase.
	$	$	$	$	$	$
July	449,843	416,747	33,095	169,856	133,815	36,041
August	485,808	430,958	54,850	211,726	129,890	61,836
September	525,575	421,937	103,618	237,551	134,123	103,428
October	608,020	501,854	106,166	264,309	208,823	55,486
November	571,026	468,780	102,237	236,609	161,565	75,044
December	567,709	457,142	130,657	248,840	145,710	103,130
January	602,174	467,635	134,539	268,460	130,379	138,081
7 months	3,830,244	3,165,082	665,162	1,637,351	1,044,305	593,046
Knoxv. & Ohio—7 months	356,024	305,931	50,093	127,045	120,786	6,259
Total	4,186,268	3,471,013	715,255	1,764,996	1,165,091	599,905

Here we find that for the seven months to the end of January gross earnings on the East Tennessee proper (in this article we shall not include results on the Knoxville & Ohio, except where specifically so stated,) increased $665,162, or 21 per cent, and net increased $593,046, or almost 57 per cent. Coming after a gain of 40 per cent between 1886 and 1889, this is certainly very noteworthy. It will be instructive to see the sources of the increased earnings. Below is a table showing the passenger and freight earnings separately for the seven months.

EAST TENNESSEE VIRGINIA & GEORGIA.

Earnings from—	July 1 to January 31.			
	1889-90.	1888-89.	Increase.	Decrease.
	$	$	$	$
Passengers, mail and express	976,822	842,993	133,829	.....
Freight	2,828,058	2,293,012	533,040	.....
Miscellaneous	25,361	27,077	.....	1,713
Gross earnings	3,830,244	3,165,082	665,162	.....
Operating expenses	2,192,893	2,120,777	72,116	.....
Net earnings	1,637,351	1,044,305	593,046	.....

Thus the increase has been not alone in the freight department, but also in the passenger department, which latter shows earnings enlarged to the extent of $133,829. The coincident gain in passengers and freight suggests that the expansion follows from the growth and development of the great mineral resources of the South, with the starting up of new cities, and the creation of new centres of population, and hence possesses an element of permanency which it might not otherwise have.

When we come to consider the increased earnings with reference to the prospects of dividends on the 2d preferred shares, some other elements enter into the problem. First of all, it is necessary to see how much heavier fixed charges will be. In the fiscal year 1889 the amount paid for interest was $1,223,851. On the debt outstanding June 30, 1889, the requirement was $1,247,410, so that this calls for a slight increase—$23,559. Furthermore, the company since then has put out $700,000 more of its extension 5 per cent bonds and $2,000,000 more of improvement and equipment bonds, making $2,700,000 together, on which the interest will be $135,000 per annum. It is not likely that the full $135,000 will count in the present year's operations, since $1,500,000 of the bonds were listed only this week; but, to be on the safe side, we treat the item as if it would count in full. Taxes also would appear to be somewhat heavier, there being an increase for the seven months of $19,939. Altogether, therefore, we have here probable increased requirements for the current twelve months of $178,498, as against $593,046 gain in net earnings, leaving a balance of $414,548. As there was a balance of $17,140 in the late fiscal year over the charges and 5 per cent dividends on the 1st preferred shares, there would on this basis be a balance for the current year of $431,688. The following is a recapitulation of these results in tabular form.

Surplus for 12 months ending June 30, 1889, over and above charges and 5 per cent dividend on 1st preferred stock		$17,140
Increase in net earnings seven months, July 1, 1889 to Jan. 31, 1890		593,046
Total		$610,186
Less—		
Increase in taxes 7 months	$19,939	
Increased interest charges for year	158,559	178,498
Balance, surplus		$431,688

This statement should not be misunderstood. It is not intended to show what the result for the twelve months will be. That, in the nature of the case, we can not foreshadow. But taking the gain in net earnings for the first seven months, and allowing in full for probable increased requirements for interest, the purpose is to show what would remain on that basis without reference to the changes in the remaining five months. Whether, or how much, the amount will be increased in these remaining months it is not possible to say. The gains in gross earnings have latterly been running smaller, the increase for February (including Knoxville & Ohio) being $33,483, and for the first two weeks of March being $12,648, though unfavorable weather conditions may in part explain that. As to the expenses, they were heavily increased in some of these months last year. On the other hand, in June there was a reduction of $129,000 on account of an adjustment of accounts for back months. Altogether, it is unusually difficult to forecast probable results for the five months of 1890.

But the company proposes to issue some new bonds to pay for the Erlanger purchase. Six million dollars is the amount named in the proposition, calling for $300,000 per year. The question therefore arises, what effect will that have upon the surplus? Of course if the whole $300,000 were to come out it would make a very great difference. As far as the current year is concerned, the matter is perhaps not very important, since the year is already far advanced, and interest on the new bonds could therefore count for only a very small part of the time. Taking a longer view, however, the securities purchased ought to yield something in payment of the interest on the new bonds issued to represent them. As we understand it, the East Tennessee does not intend to buy all the lines in the Erlanger system—only that part of the system between Cincinnati and Meridian, Miss., and comprising the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern. Both these properties yield a return to their stockholders, while the other lines in the Erlanger system (with which there will be simply a traffic contract) do not meet their fixed charges. The Alabama Great Southern for the six months ending June 30, 1889, earned $83,131 above its charges. The East Tennessee buys the shares of the English company, class A and B, though how much of each we do not know. The "A" shares received dividends of 4 per cent May, 1889, and 2 per cent October, 1889. The Cincinnati New Orleans & Texas Pacific has been steadily enlarging its earnings, like the East Tennessee. As against $2,681,547 gross receipts in the calendar year 1885, the total in the twelve months ending June 30, 1889, had risen to $3,655,859. For the seven months from July 1, 1889, to January 31, 1890, gross earnings were $2,547,721, against $2,226,610 in the corrresponding period last year, and net earnings were $1,027,000, against $778,333. The company paid a 3 per cent dividend in February, 1889, and paid 4 per cent the present year. Evidently, therefore, the securities which the East Tennessee gets by its purchase will yield it some return—how much will of course depend upon the amount bought.

It may be well to say a word also with regard to the East Tennessee's obligations on bonds of other roads guaranteed by it. The Knoxville & Ohio of course is able to take care of itself, as net earnings for the seven months to January 31 are $127,645, while a full year's interest on the $2,000,000 6s would call for only $120,000. Not so, however, with the Mobile & Birmingham. This road in the year ending June 30, 1889, fell $136,550 short of earning its interest. The deficit was not charged in the East Tennessee accounts, and possibly future deficits will not be. Perhaps, also, the result will be much better the current year. Still the $3,000,000 5 per cent bonds are guaranteed by the East Tennessee Company, and in any fair view of the latter's condition the obligation on that behalf must be considered. On the other hand, the proposal to sell Memphis & Charleston stock, if carried out, might work to the advantage of the East Tennessee. The $2,656,525 of Memphis & Charleston stock now in the East Tennessee treasury yields no return; but if it were sold, and cash or securities received in exchange, there would doubtless be an income from that source.

LARGE GRAIN MOVEMENT AT THE SEABOARD.

Notwithstanding the low prices prevailing for grain, a very conspicuous feature of the industrial situation now and for some time past has been the very heavy movement of grain to market, as shown in the receipts not only at the leading primary points but also at the more remote points of final distribution and consumption. Whether these heavy deliveries by the farmer indicate an unwillingness on his part to hold his produce back for better prices, having lost faith in the probability of an advance, or whether they indicate that his needs compel him to dispose of his surplus no matter what the return—these are questions which can not be answered off-hand, and which we do not intend to consider to-day. The point we wish to call attention to is that this heavy movement is playing an important part in the present activity of trade; that it is swelling railroad traffic, adding to earnings and bank clearings, enlarging our exports, and conferring benefits upon the mercantile community in various other ways.

Of course the present industrial activity is not confined to the movement of farm products and their handling, transportation and distribution. In manufacturing and other departments of trade, as we know, business is also large and active. Except for the good crops raised, however, this might not be so, at least not in equal degree, and certainly the large movement of grain tends to stimulate activity in all branches. While nearly everybody appreciates the importance of good crops, very few persons have any idea how far-reaching even the direct effects of good crops are. We see large receipts at the Western markets, and are very apt to think that the matter ends there. The Western roads will benefit—are benefitting—but we are quite likely to overlook the fact that the grain, after reaching the Western markets, has to be carried East for consumption and export, and that thus all the leading carriers are ensured a heavy traffic.

It is this latter phase of the matter that will command our attention in the present article. We know that the principal east-and-west trunk lines just now are doing well. The returns of such large systems as the New York Central and the Pennsylvania furnish strong evidence of this, while as to lines like the Lake Shore and the Michigan Central, the very heavy shipments of through freight east-bound from Chicago give assurance of a similar state of things. As already said, however, the grain movement by itself is contributing greatly to swell railroad traffic and revenues. We have this week been furnished with the figures showing the grain receipts at New York during the month of February, and in comparison with the same month last year the change is very noteworthy. Reducing flour to its equivalent in wheat, the receipts in February, 1890, were only a trifle less than 11 million bushels, while in the corresponding month last year the total was only a little over 4 million bushels. In other words, there has been a gain the present year of nearly 7 million bushels. In January the gain had not been so conspicuous, and yet the total was 2 millions bushels in excess of the same month in 1889. The following gives the movement for January and February combined in the two years, with the amounts of each kind of grain. It will be observed that while the increase has been chiefly in corn and oats, nearly all the cereals have contributed something to swell the total.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK.

January and February.	1890.	1889.	*Increase or Decrease.*
Flour.....bbls.	942,618	637,806	*Increase* 304,812
Corn meal.....bbls.	25,332	29,409	*Decrease* 4,077
Corn meal.....sacks.	58,096	68,977	*Decrease* 10,881
Wheat.....bush.	671,275	186,588	*Increase* 484,687
Corn.....bush.	9,411,886	6,293,321	*Increase* 3,118,565
Oats.....bush.	6,026,000	2,449,000	*Increase* 3,577,000
Barley.....bush.	1,112,090	783,340	*Increase* 328,750
Rye.....bush.	126,066	42,372	*Increase* 83,694
Malt.....bush	539,320	660,786	*Decrease* 121,466
Peas.....bush.	157,300	59,950	*Increase* 97,350
Total grain.....bush.	18,043,937	10,475,357	*Increase* 7,568,580
Flour to .....bush.	4,241,781	2,870,127	*Increase* 1,371,654
Meal to .....bush.	217,520	255,590	*Decrease* 38,070
Grand total.....bush.	22,503,238	13,601,074	*Increase* 8,902,164

In exact figures, the arrivals at New York for the two months indicate an increase of 8,902,164 bushels, the different cereal being aggregated regardless of the differences in the weight of the bushels. Taking the amount as 9 millions, however, and assuming 45 lbs. as the average weight of the bushels, it would represent over 400 million pounds, or 200,000 tons, of freight to be carried. If the grain came all the way from Chicago, it would, at $4 a ton (20 cents per 100 lbs.), give increased railroad earnings of $800,000, and even if coming only half that distance—say from no further west than Buffalo or Pittsburg, as it certainly must have come—it would afford increased earnings of $400,000. But this represents only the deliveries at New York. At the other leading seaboard cities—Baltimore, Philadelphia and Boston—there has been an equally large increase. This fact is brought out in the following, giving the arrivals at each of the four cities, and the aggregate of them all. The table also shows the proportion of the whole which each port has had in the two years.

GRAIN RECEIPTS AT SEABOARD CITIES.

January and February.	1890.		1889.	
	Bushels.	*Per Cent of Whole.*	*Bushels.*	*Per Cent of Whole.*
New York.....	22,503,238	47·43	13,601,074	48·97
Boston.....	5,853,700	12·34	4,870,710	17·54
Baltimore.....	12,377,002	26·09	6,316,301	22·74
Philadelphia.....	6,706,451	14·14	2,984,340	10·75
Total.....	47,440,391	100·00	27,772,425	100·00

Thus at the four cities combined the receipts of flour and grain in the two months of 1890 were about 47½ million bushels, against only 27¾ million bushels in 1889—that is to say, there has been an increase of

nearly 20 million bushels. Of this 20 million bushels increase, about 9 millions is found at New York, 6 millions at Baltimore, about 4 millions at Philadelphia, and 1 million at Boston. On the same basis as the calculation above, the 20 million bushels would represent 450,000 tons of freight, and if coming from Chicago would give earnings of $2,250,000 at $5 a ton (25 cents a 100 lbs.), and $1,800,000 at $4 a ton. For half that distance the amount would be between $1,125,000 and $900,000. It would seem no exaggeration to say that the larger grain traffic in the two months the present year has been worth about a million dollars in gross earnings to the great trunk lines on the eastern part of their systems.

Incidentally, it is interesting to note the changes in the relative position of the different ports. With the heavy corn movement as a result of the large crops and the large exports, it was natural that Baltimore and Philadelphia, which have the advantage of lying nearer to the great producing section of the Ohio Valley than Boston or New York, should increase their proportions. New York, however, has on the whole maintained its position well, having lost only one per cent—its ratio for 1890 being 47·43 per cent, against 48·97 per cent in 1889; Boston has dropped from 17·54 per cent to 12·34 per cent; Baltimore is up to 26·09 per cent from 22·74 per cent, and Philadelphia to 14·14 from 10·75 per cent. In amount of course every point, as already stated, shows an increase on last year.

As to which roads have gained most from the larger movement, the increase at Baltimore and Philadelphia we may presume counted chiefly to the advantage of the Baltimore & Ohio and the Pennsylvania. At New York, however, the Pennsylvania delivered less than a year ago, and it is a noteworthy fact that the New York Central also brought in less grain here than in 1889, though on the other hand the West Shore shows an increase of nearly two million bushels. The following gives the comparative deliveries by each of the various routes.

RECEIPTS OF FLOUR AND GRAIN AT NEW YORK BY ROUTES.

January and February.	1890.		1889.	
	Bushels.	*Per Cent of Whole.*	*Bushels.*	*Per Cent of Whole.*
New York Central	3,556,248	15·80	3,795,039	27·90
West Shore	4,714,336	20·95	2,777,683	20·42
Two roads	8,270,584	36·75	6,572,722	48·32
Erie	6,347,317	28·21	2,396,856	17·62
Pennsylvania	1,853,410	8·23	2,297,391	16·89
Del. Lack. & West	1,944,184	8·64	772,895	5·69
Lehigh Valley	3,005,090	13·36	817,484	6·01
Baltimore & Ohio	154,836	0·69	130,745	0·96
Various railroads	395,425	1·76	208,672	1·54
Total rail	21,970,846	97·64	13,196,765	97·03
Water	532,392	2·36	404,309	2·97
Grand total	22,503,238	100·00	13,601,074	100·00

Thus the Erie has had nearly four million bushels more than in 1889, the Lehigh Valley over two millions more and the Lackawanna over a million more. All these are important anthracite coal carriers, and their increase would seem to follow from the dull condition of the coal trade, releasing some of their equipment and inducing them to make a greater effort than usual to get a large share of the grain traffic. On the other hand, the Central and the Pennsylvania, we may suppose, had no such special need, the great mercantile and manufacturing activity keeping their facilities fully employed. In any event the anthracite coal roads have found in the large grain movement a compensation for the loss of coal freight, and thus we see some of the direct and immediate advantages resulting from such a movement.

THE WINDOM SILVER BILL AS AMENDED.—Through the courtesy of Mr. Edward O. Leech, Director of the Mint, we have obtained this week a copy of the Windom Silver Bill as amended and agreed to in the House Committee on Coinage, Weights and Measures, Monday, March 24th. The amended bill reads as follows:

A Bill authorizing the issue of Treasury notes on deposits of silver bullion.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That any owner of silver bullion, the product of the mines of the United States, or of ores smelted or refined in the United States, may deposit the same at any coinage mint, or at any assay office in the United States that the Secretary of the Treasury may designate, and receive therefor Treasury notes hereinafter provided for equal at the date of deposit to the net value of such silver at the market price, such price to be determined by the Secretary of the Treasury under rules and regulations prescribed, based upon the price current in the leading silver markets of the world; but no deposit consisting in whole or in part of silver bullion or foreign silver coins imported into this country, or bars resulting from melted or refined foreign silver coins, shall be received under the provisions of this act.

SEC. 2. That the Secretary of the Treasury shall cause to be prepared Treasury notes in such amounts as may be required for the purpose of the above section, and in such form and denominations as he may prescribe: provided that no note shall be of a denomination less than $1 nor more than $1,000.

SEC. 3. That the notes issued under this act shall be receivable for customs, taxes and all public dues, and when received into the Treasury may be reissued, and such notes, when held by any national banking association, shall be counted as part of its lawful reserve.

SEC. 4. That the notes issued under the provisions of this act shall be redeemed upon demand at the Treasury of the United States or at the office of an assistant treasurer of the United States by the issue of a certificate of deposit for the sum of the notes so presented, payable at one of the mints of the United States in an amount of silver bullion equal in value, on the date of said certificate, to the number of dollars stated therein, at the market price of silver, to be determined as provided in Section 1; or such notes may be redeemed in gold coin, at the option of the Government: provided that, upon demand of the holder, such notes shall be redeemed in silver dollars.

SEC. 5. That when the market price of silver as determined by the Secretary of the Treasury shall exceed $1 for 371·25 grains of pure silver, it shall be the duty of the Secretary of the Treasury to refuse to receive deposits of silver bullion for the purposes of this act: provided that, when the market price of silver, as determined in accordance with Section 1 of this act, is $1 for 371·25 grains of pure silver, it shall be lawful for the owner of any silver bullion, the deposit of which for notes is herein provided for, to deposit the same at any coinage mint of the United States, to be coined into standard silver dollars for his benefit, as provided in the act of Jan. 18, 1837.

SEC. 6. That the silver bullion deposited under this act, represented by Treasury notes which have been redeemed in gold coin or in silver dollars, may be coined into standard silver dollars or any other denomination of silver coin now authorized by law, for the purpose of replacing the coin used in the redemption of the notes.

SEC. 7. That so much of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and to restore its legal tender character," as requires the monthly purchase and coinage into silver dollars of not less than two million dollars nor more than four million dollars' worth of silver bullion, is hereby repealed.

SEC. 8. That any gain or seigniorage arising from the coinage which may be executed under the provisions of this act shall be accounted for and paid into the Treasury, as provided by existing law.

SEC. 9. That silver bullion received under the provisions of this act shall be subject to the requirements of existing law, and the regulations of the mint service governing the methods of receipt, determining the amount of pure silver contained and the amount of charges or deductions, if any, to be made.

SEC. 10. It shall be the duty of the Collectors of Customs of the United States to stamp with a steel stamp on every bar of silver bullion imported into the United States the word "foreign." It shall be the duty of every assayer or refiner in the United States, or any other person or firm, who may receive bars of silver stamped "foreign," in case such bars are remelted or refined, to stamp with a steel stamp the resulting bars "foreign." In case bars of silver stamped "foreign" are remelted or refined with other silver products of the United States in such a way that it is not possible to separate in the resulting bars the exact product of such foreign silver, it shall be the duty of such assayer or refiner, or other person or firm, to stamp with a steel stamp on an amount of silver bars which shall be equivalent to the amount of foreign silver melted or refined, the word "foreign." It shall be the duty of every assayer or refiner in the United States, or any other person or firm, who may receive coins of silver of the coinage of countries other than the United States, in case such coins are remelted or refined, to stamp with a steel stamp the resulting bars "foreign." In case foreign silver coins are remelted or refined with other silver products of the United States in such a way that it is not possible to separate in the resulting bars the exact product of such foreign silver coins, it shall be the duty of such assayer or refiner, or other person or firm, to stamp with a steel stamp on an amount of silver bars which shall be equivalent to the amount of foreign silver coins melted or refined, the word "foreign." Every person who fails to stamp bars resulting from the remelting or refining of foreign silver bullion or foreign silver coins with the word "foreign," and every person who falsely removes the stamp, or who by any art, way or means mutilates the stamp for the purpose of preventing identification of the bars, shall be punished by a fine of not less than $100 nor more than $1,000 for each bar, provided that nothing in this section shall be held to apply to silver products extracted by the processes of smelting, amalgamation and lixiviation, or any other metallurgical process, in the United States, from ores imported from foreign countries.

SEC. 11. That nothing in this act shall be construed to prevent the purchase from time to time, as may be required, of silver bullion for the subsidiary silver coinage, nor to affect the legal-tender quality of the standard silver dollar.

SEC. 12. That a sum sufficient to carry out the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 13. That all acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 14. That this act shall take effect thirty days from and after its passage.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 15, 1890.

On Thursday the Directors of the Bank of England lowered their rate of discount from 4½ per cent to 4 per cent. The change was not generally expected, for the New York sterling exchange, which recovered towards the close of last week, has again fallen nearly to the gold point. Besides it seems inevitable that a good deal of gold must be sent to Buenos Ayres. The gold premium in that city rose early last week to 170 per cent, then fell to about 140 per cent, consequent, it is said, upon sales of the metal by the Treasury; but this week it has risen again to 165 per cent. In spite of all the Government can do the depreciation of the paper currency is thus going on at an alarming rate, and in his desperation the Finance Minister is said, upon excellent authority, to have telegraphed this week to Messrs. Baring Brothers instructing them to send a large amount of gold. Messrs. Baring have refused to do so, but it is currently reported that the Government has found other houses more willing to comply with its demands, and that a considerable sum will before long be shipped.

There are also apprehensions that there may be a drain of gold to Berlin. The fear of a crisis there, that was so general last week, has now subsided; but the liquidation at the end of this month is still looked forward to with apprehension. Industrial shares of all kinds have fallen heavily since the last liquidation. The differences to be paid, therefore, are large, and unless the great bankers assist, it is feared that many speculators will be unable to meet their obligations. In this state of things it is generally understood that the Governor of the Bank of England was averse to a change in the official rate of discount, but the majority of the Directors overruled him. Undoubtedly the Bank is just now very strong. Its reserve amounts to nearly 17 millions sterling, being 51 per cent of all the Bank's liabilities. The stock of gold exceeds 23¾ millions sterling, and the imports still continue. During the week ended Wednesday night £151,000 was received, and £200,000 more are on the way. The Bank's position, then, would be secure if there were no danger of large withdrawals for abroad, but as already pointed out it is feared that considerable shipments may be made to New York, Buenos Ayres and Berlin, and possibly to other places.

The majority of the Bank Directors, however, felt that it was useless to attempt to keep up the value of money. In the outside market on Tuesday bills were discounted as low as 2⅞ per cent, and although on Wednesday, owing to the fall in the New York sterling exchange, there was a recovery to 3 per cent, the tendency was undoubtedly downward. The Chancellor of the Exchequer is paying off large amounts of treasury bills, and thereby is keeping the outside market well supplied with funds. In the second half of the month the Government expenditure, apart from the redemption of treasury bills, will exceed the receipts, and early in April the interest on the debt will be paid. The outside market, therefore, has got out of the control of the Bank of England, and the majority of the Directors were of opinion that it was better to recognize the fact and lower the rate. The action of the Directors was immediately followed by a reduction of the rate they allow on deposits by the joint-stock and private banks to 2½ per cent. The discount houses lowered their rate for money at call to 2½ per cent and for money at notice to 2¾ per cent. The probability appears to be, therefore, that the rate of discount in the open market will fall next week to about 2½ per cent or little more, and then the danger is that gold shipments will begin. To-day it is about 2¾ per cent.

Although the Bank of Bombay keeps its rate of discount at 12 per cent, and the Bank of Bengal keeps its at 11 per cent, the Indian demand for silver has fallen off, and the price in consequence has declined to 43 13-16d. per oz. It is believed, indeed, that there would be even a greater decline were it not that the supply at the moment is very small. Even the demand for India Council bills and telegraphic transfers has not been active this week. The Indian banks are generally of opinion that the stringency in Bombay and Calcutta will be over in the course of a very few weeks now.

The fortnightly Stock Exchange settlement, which began on Tuesday morning and ended on Thursday evening, showed that the speculative account open for the rise in all departments had been further reduced. Although the discount rate of the Bank of England was at the time 4½ per cent, Stock Exchange borrowers were able to obtain all the money they required at from 3¾ to 4¼ per cent, and within the house the rates of continuation were very easy, generally ranging from about 4½ to about 5½ per cent. But in spite of the growing ease in the money market, the bear account in some departments, and the very small bull account in others, there is no more tendency than there was to increased activity. In the American department it is true a more cheerful feeling prevailed during the past day or two than has been observable for a considerable time previously. Operators here think that the bears in New York have carried their campaign so far that there must be a reaction. And they also call to mind that April is usually a good month in the market. But the general public is holding aloof, as it has done for many months now, and without the support of the general public it is hardly likely that operators will increase their risks very much. They will probably follow any movement in New York, but they will not initiate anything of themselves.

Outside the American market the general feeling is that prices are more likely to go down than to go up, with two or three exceptions. It is known that preparations are being made for a re-arrangement and conversion of the Turkish debt, and for a considerable time past therefore there has been very influential buying of Turkish bonds. Egyptian bonds of all kinds are well held and firm too, and French Rentes are very steady. But generally international securities are thought to be entirely too high, and a considerable fall is expected sooner or later. It is believed the speculation in Berlin must eventually break down. A combination of great bankers may postpone the crisis till the autumn, or an accident may precipitate it, but scarcely anyone doubts here that there must be a crisis, and that the crisis must lead to a sharp fall in international securities. So again, few if any doubt that there must be a crash in the Argentine Republic and a heavy fall in all Argentine securities. Brazilian securities are steadily declining, and the finances of Italy, Spain and Portugal are in so bad a condition that the bonds of those countries seem likely to go lower. South African gold, diamond and land shares have fallen heavily because of the forced sales by German speculators during the past few weeks. They may go lower still in consequence of the difficulties in Berlin; but a recovery before long is looked for. British securities of all kinds are depressed by the fear of a great strike in the coal trade. The notices given by the miners expire to-day, and it seems at present as if we should have a strike next week of over 300,000 men.

Trade continues exceedingly good. The railway traffic returns, for example, show an increase on seventeen of the the principal lines of the United Kingdom during the past week from goods alone of £32,000 over the corresponding week of last year, when the increase was £19,000. Last year at this time there were heavy storms and floods which rather diminished the traffic, and therefore the returns are not quite so good as at first sight they look. Yet, taking the returns since the beginning of the year, there is no doubt that the volume of trade is larger now than it was twelve months ago. Speculative business has been almost entirely stopped by the high rates that ruled so long. There has been a great falling off in the orders for new ships since the beginning of the year, and the cotton trade continues depressed. But with this exception trade is undoubtedly good and profitable. The prospect of a great strike is therefore regarded with very great apprehension. If it takes place and lasts for any time it will affect every industry in the country and may stop the revival.

The dispute extends over Yorkshire, Lancashire, the Midland Counties of England, North Wales and Scotland. In Durham and in the Cleveland District an arrangement has been arrived at, and South Wales is standing apart. Another meeting was held early this week between representatives of the coal owners and the miners, at which the coal owners offered to refer the question to arbitration if the arbitration were to be decided by the prices that have ruled since 1888. At a very large meeting of miners' delegates at Manchester on Thursday the offer was rejected on the ground that the prices since 1888 were to be decided by the coal owners' books, and that those prices were unduly depressed by the fact that the owners had many old contracts still running which had been entered into before prices rose. Now, however, those old contracts have expired. It would seem that the miners would be willing to arbitrate if the decision were to be determined

by existing prices, but as yet the coal owners do not seem willing to agree to that. Finally, the delegates of the miners resolved that they would insist upon an immediate advance in wages of 5 per cent to be followed in July by another advance, also of 5 per cent. As most of the notices given by the men expire to-day, one of the largest strikes of the century will begin next week unless some arrangement is immediately adopted. The Dockers' Strike in Liverpool still continues, about 30,000 men being out of employment, and there are various disputes on a small scale in several parts of the country.

The wheat market continues without material change, the trade here being convinced that all the supplies required will be obtained without much advance upon present prices.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Feb. 7	6	4½@—	4¼@—	4 @—	4¼@5	4¼@5	4½@5	4	4½	4¾-4¾
" 14	6	4¼@—	4¼@—	4 @—	4¼@5	4¼@5	4¼@5	4	4¼	4¼-4¾
" 21	5	4¼@—	4 @—	4⅜@—	4¼@5	4¼@—	4 @5	3½	3¾	4 -4
" 28	5	4 @—	3⅞@—	3⅞@—	4¼@5	4 @5	3¾@5	3½	3¾	4 -4
Mch. 7	4½	3½@—	3½@—	3½@—	3½@4¼	3½@4¼	3½@4½	3	3	3¼-3½
" 14	4	2⅝@—	2⅝@—	2⅝@—	3½@4	3½@4	3½@4	2½	2½	2¾-2¾

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	March 14. Bank Rate.	March 14. Open Market	March 7. Bank Rate.	March 7. Open Market	February 28. Bank Rate.	February 28. Open Market	February 21. Bank Rate.	February 21. Open Market
Paris	3	2	3	2½	3	2⅝	3	2½
Berlin	4	3¾	4	3¾	4	3¾	5	3⅝
Frankfort	4	3¾	4	3¾	4	3¾	5	3⅝
Hamburg	4	3⅝	4	3⅝	4	3⅝	5	3⅝
Amsterdam	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels	3½	3	3½	3¼	3½	3¼	4	3⅝
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3¼	4	3⅜	4	3⅝
St. Petersburg	5½	5½	5½	6	5½	6	5½	6
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	23,301,210	23,101,080	23,021,355	23,338,000
Public deposits	9,498,245	11,097,817	13,538,206	10,506,806
Other deposits	23,393,772	24,962,030	23,441,417	23,064,103
Government securities	13,971,461	15,499,861	16,634,942	14,136,141
Other securities	20,580,811	23,834,938	22,304,518	21,430,104
Reserve	16,904,912	15,250,473	15,506,859	10,470,951
Coin and bullion	23,750,122	22,161,153	23,328,014	24,057,851
Prop. assets to liabilities ..per cent.	51	42⅛	44 7-16	48⅞
Bank rate..per cent.	4	3	2	3½
Consols	97 5-16 xd	97⅛ xd	....	....
Clearing-House return	119,830,000	128,945,000	143,723,000	138,916,000

Messrs. Pixley & Abell write as follows:

Gold—The Bank of England has received all gold since our last, there being no demand for any other quarter. The total purchased amounts to £185,000. Arrivals from Natal, £79,000; China, £14,000; Buenos Ayres, £27,000; total, 120,000.

Silver—There have been but few buyers since we last wrote, and a slight decline has taken place. Little has been offering, and the outlook seems good. Arrivals—New York, £119,000. Shipments—On the 8th, £7,500 to Bombay.

Mexican Dollars—Some arrivals have been sold at their melting value. There are no very recent sales to report. Arrivals—From Vera Cruz, £72,000; New York, £11,000; total, £83,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar 13.	Mar. 6.	SILVER. London Standard.	Mar. 13.	Mar. 6.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	43¾	44⅛
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, containing 5 grs. gold.oz.	44⅛	44⅛
Span.doubloons.oz.	.....	.....	Cake silver.....oz.	47 3-16	47 9-16
S Am.doubloons.oz.	.....	.....	Mexican dols....oz.	42⅛	42⅛

The following shows the imports of cereal produce into the United Kingdom during the twenty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....owt.	28,014,077	32,951,097	25,167,454	26,732,170
Barley	9,830,466	11,667,581	10,759,999	11,045,199
Oats	6,935,457	8,846,318	9,023,805	7,809,259
Peas	1,000,572	1,142,893	1,930,066	1,322,381
Beans	1,887,991	1,592,422	1,405,257	1,416,719
Indian corn	16,883,349	13,761,487	11,089,523	13,758,386
Flour	8,917,550	7,975,679	9,947,861	8,792,475

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	28,014,077	32,951,097	25,167,454	26,732,170
Imports of flour	9,830,466	7,975,679	9,947,861	8,792,475
Sales of home-grown.	27,310,700	19,702,066	22,986,727	18,906,958
Total	65,155,243	60,628,842	58,102,032	54,431,603
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	29s. 11d.	30s. 1d.	30s. 6d.	32s. 7d.
Av. price wheat season.	30s. 0d.	31s. 7d.	30s. 2d.	32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,225,500	2,198,500	1,831,500	1,054,000
Flour, equal to qrs.	290,000	293,000	201,000	264,000
Maize .....qrs.	562,000	823,500	279,000	250,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending March 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	43¾	43¾	43¾	43¾	43 13/16	43 13/16
Consols, new 2¾ per cts.	97 5/16	97 5/16	97 5/16	97 5/16	97 3/8	97 3/8
do for account	97 5/16	97 5/16	97 5/16	97 3/8	97¼	97 7/16
Fr'ch rentes (in Paris) fr.	87·05	87·85	87·95	87·97½	87·97½	87·97½
U. S. 4½s of 1891	106	106	106	106	106	106
U. S. 4s of 1907	125	125	124¾	124¾	124¾	124¾
Canadian Pacific	74¼	74⅛	74¼	74¼	74⅜	74¼
Chic. Mil. & St. Paul	70½	70¼	70⅞	70⅝	70⅝	70⅜
Illinois Central	117¾	118	117¾	117¾	118	117¾
Lake Shore	110	110	110	110	110⅜	110⅛
Louisville & Nashville	87½	87	86⅞	86¾	86⅞	86⅜
Mexican Central 4s	73½	73⅛	73⅛	73	73¼	73¼
N.Y. Central & Hudson	111	110½	110½	110	110½	x09½
N.Y. Lake Erie & West'n	26⅛	26⅛	25⅝	25½	25¾	25¼
do. 2d cons	104¼	104⅜	104	103½	103½	103⅛
Norfolk & Western, pref.	62⅝	62	62	62	62	62
Northern Pacific, pref.	74½	75	75½	75¼	76	75⅞
Pennsylvania	55⅝	55⅝	55½	55½	55⅝	55½
Philadelphia & Reading	20⅜	20⅜	20⅜	20⅜	20⅝	20⅞
Union Pacific	64⅜	64⅜	64½	64¼	64¾	64¾
Wabash, pref	31¼	31¼	31¼	31	31⅜	31⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,263—The First National Bank of Seymour, Texas. Capital, $50,000. A. M. Britton, President; D. D. Wall, Cashier.

4,264—The First National Bank of Del Norte, Colorado. Capital, $50,000. William H. Cochran, President; Charles W. Thomas, Cashier.

4,265—The First National Bank of Bowie, Texas. Capital, $50,000, Z. T. Lowrie, President; T. C. Phillips, Cashier.

4,266—The First National Bank of Luling, Texas. Capital, $50,000. J. V. Hutchins, President; W. O. Richardson, Cashier.

4,267—The Citizens' National Bank of Waynesburg, Pa. Capital, $50,000. George Wiscarver, President; J. C. Garard, Cashier.

4,268—The National Bank of Corning, Iowa. Capital, $50,000. D. S. Sigler, President; Chas. T. Cole, Cashier.

4,269—The Groesbeck National Bank, Groesbeck, Texas. Capital, $50,000. L. J. Farror, President; R. Oliver, Cashier.

4,270—The National Bank of Commerce of Omaha, Nebraska. Capital, $500,000. J. N. Cornish, President; F. B. Johnson, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $8,912,636, against $11,343,902 the preceding week and $12,287,268 two weeks previous. The exports for the week ended March 25 amounted to $7,068,264 against $7,617,466 last week and $7,116,874 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 20 and for the week ending (for general merchandise) March 21; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$2,212,509	$2,093,628	$3,438,607	$2,956,667
Gen'l mer'dise	6,514,097	5,660,351	7,816,946	5,955,969
Total	$8,726,606	$7,753,979	$11,255,553	$8,912,636
Since Jan. 1.				
Dry Goods	$35,271,173	$37,660,864	$40,082,698	$42,630,360
Gen'l mer'dise	72,803,226	77,334,097	82,715,501	76,020,346
Total 12 weeks	$108,074,399	$114,994,961	$122,798,199	$118,650,706

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 25 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$4,990,425	$3,784,360	$7,307,241	$7,068,264
Prev. reported	65,554,709	64,207,053	74,564,539	74,941,134
Total, 12 weeks	$70,545,134	$67,991,413	$81,871,780	$82,009,398

The following table shows the exports and imports of specie at the port of New York for the week ending March 22 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$6,168	$49,779	.....	$5,417
France	.....	.....	.....	2,243,580
Germany	.....	.....	$366,061	462,561
West Indies	.....	1,323,038	.....	70,238
Mexico	.....	1,600	.....	4,842
South America	246,267	601,268	2,492	46,087
All other countries	.....	15,500	28,135	221,926
Total 1890	$252,435	$1,991,185	$396,688	$3,054,651
Total 1889	1,425,477	5,967,026	195,736	1,912,204
Total 1888	275,450	3,430,029	607,773	2,733,978

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$261,319	$5,428,898	.....	$70,110
France	.....	19,000	.....	1,351
Germany	.....	.....	.....	9,773
West Indies	3,840	32,572	$1,947	83,214
Mexico	22,612	22,612	22,740	56,953
South America	.....	9,799	5,126	49,287
All other countries	.....	.....	.....	92,348
Total 1890	$287,771	$5,512,881	$29,813	$363,036
Total 1889	536,485	4,144,474	16,938	381,894
Total 1888	200,539	3,002,467	31,062	571,121

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

60 Bank of America.....211-212
7 9th Nat. B'k of New York.158½
25 National Park Bank.....304½
20 East Side Bank.....114
71 Phenix Nat. B'k, $20 each.139½
8 City National Bank.....500½
23 N. Y. Produce Exch. Bk.113¾
13 Nat. Bank of Commerce..209¾
20 Holland Trust Co.....220¼
100 Farmers' Loan & Tr. Co..717
24 U. S. Fire Insurance Co...162
40 New York Fire Ins. Co... 69¾
15 Nat. Fire In. Co., $37 50 ea. 67
5 New York Life In. & Tr. Co.701½
20 German-Amer. Ins. Co...307½
50 Liberty Insurance Co.... 65½
20 Rutgers Fire In. Co. $25 ea. 130
21 United N. J. RR. & Can. Cos 229½
1,232 Br'klyn City RR. 161⅛-162⅛
13 Pat. & Hud. RR. Co. $50 ea. 161
100 Chic. & Alt. RR. Co., com. 130
200 Mem. & Char. RR. Co.... 60
1 Membership N. Y. Cotton Exch'nge (all dues pd.) $575
100 American Dist. Tel. Co... 27½

Bonds.

$390 American Fire Ins. Co., 6 per cent cert. of 1877.....$10

Bonds.

$10,000 Valley RR. Co. of Ohio, consol. 6s, 1921, M&S. 103
$20,000 B'klyn Elevated RR. Co., 2d mort. 5s, 1915, J&J. 88½
$15,000 St. L. Ark. & Tex. 2d M. 23¾
$1,000 Hous. & Tex. Cent. RR., 2d mort. 6s, temp. certif....120⅝
$10,000 Mil. L. Sh. & West. RR., 20-year conv. 5s, 1907, F&A. 100⅝
$2,000 Mich. Cent., 1st registered coupon 7s, 1902, M&N. 126¾
$1,000 Illinois Central RR. Co., 5s, registd., 1921, F&A. 115¼
$4 000 Lichf. Carrolton & West. RR. Co., 6s, 1916, J&J..... 94¼
$35,000 Sav. & West. RR. Co., 1st. con. 5s, guar., 1929, M&S. 94
$6,000 Toledo St. Louis & Kansas City RR., 1st 6s 96¾
$5,000 Shenandoah Valley RR. gen. mort trust certs..... 51½
$1,500 Metrop. Gas L. Co., N.Y., 6s, 1901, F&A ..$500 each. 114⅛
$10,000 City of N.Y., tax relief 7s, Nov., 1890, M&N....102 & int.
$1,319 28 claim agst. Marine National Bank, 60 p.c. paid. 6

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Certs.	Currency.
	$	$	$	$	$
Mch. 22	2,074,533	2,559,374	163,011,563	10,361,050	5,495,401
" 24	2,618,661	2,674,333	163,000,822	10,451,146	5,360,373
" 25	3,162,673	3,617,678	163,056,650	9,779,458	5,541,229
" 26	2,441,715	2,517,171	162,917,103	10,106,756	5,258,021
" 27	2,847,913	2,423,212	162,994,207	10,490,161	5,222,213
" 28	3,012,567	2,885,318	163,000,487	10,782,220	5,050,624
Total	16,158,062	16,677,586	.....	.....	.....

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	209	211	Gallatin	200	.....	New York	244	250
Am. Exch	181	165	Garfield	400	.....	N.Y. County	480	.....
Asbury Park	.....	98	German Am.	.....	125	N.Y. Nat. Ex.	135	150
Bowery	290	310	German Ex.	270	.....	Ninth	157	160
Broadway	280	300	Germania	270	.....	N. America	130	.....
Butch'& Dr.	190	.....	Greenwich	145	.....	North River	145	.....
Central	140	147	Hanover	340	.....	Oriental	215	240
Chase	250	.....	Hud. River	150	.....	Pacific	180	.....
Chatham	350	.....	Im. & Trad's	550	560	Park	285	.....
Chemical	4400	5000	Irving	190	.....	People's	250	.....
City	470	.....	Leather Mf'r	245	255	Phenix	138	143
Citizens'	170	185	Lincoln	230	400	Produce Ex.	112	116
Columbia	230	.....	Madison Sq.	100	105	Republic	186	195
Commerce	208	211	Manhattan	.....	194	Seaboard	141	.....
Commercial	100	110	Market & Ful	226½	.....	Second	325	.....
Continental	140	.....	Mechanics'	215	225	Seventh	130	.....
Corn Exch	240	245	M'chs' & Tr'.	245	.....	Shoe & Leath.	160	.....
East River	165	.....	Mercantile	215	225	St. Nicholas	120	.....
11th Ward	150	.....	Merchants'	157	161	State of N.Y.	112	114½
Fifth Ave	1200	.....	Merch'ts Ex.	121	127	Third	120	131
Fifth	250	.....	Metropolitan	8	9	Tradesmen's	80	85
First	2000	.....	Metropolis	.....	420	Unit'd States	215	.....
First N., S. I.	112	118	Mt. Morris	300	.....	Western	90	94
14th Street	165	.....	Murray Hill	300	.....	West Side	200	.....
Fourth	182¼	165	Nassau	165	.....			

City Railroad Securities—Brokers' Quotations.

Bi'cker St. & Ful. F.—Stk.	25	28	Eighth Av.—Scrip, 6s, 1914	106	110
1st mort., 7s, 1900	112	115	42d & Gr'nd St. F'ry—Stk.	200	.....
Br'dway & 7th Av.—St'k	220	225	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	106	108	42d St. Manh. & St. N. Ave.	39	41
2d mort., 5s, 1914	105	106	1st mort., 6s, 1910	114	115½
B'way Surface b'ds...1924	105	106	2d mort., income, 6s	59	60
Bonds guar., 5s, 1905	92	96	Hous. W. St. & P. F'y—Stk.	200	.....
Brooklyn City—Stock	162	165	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	105	108	Ninth Ave	107	112
1st mort., 7s, 1908	108	110	Second Ave.—Stock	105	107
Central Crosstown—St'k	140	145	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	119	122	Sixth Ave.—Stock	186	190
Cent. Pk. N. & E. Riv.—Stk.	122	125	1st mort., 7s, 1890	105	106
Consols, 7s, 1902	117	120	Third Ave.—Stock	240	250
Christ'ph'r & 10th St.—Stk.	140	.....	Bonds, 5s, 1937	.....	.....
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	270	.....
Dry Dk. E. B. & Batt'y—Stk	138	140	1st mort., 7s, 1893	105	107
1st mort., 7s, 1893	105	108			
D. D. E. B. & B.—Scrip 8s	100	103			
Eighth Av.—Stock	183	186			

New York City Bank Statement for the week ending March 22, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,641,6	11,220,0	2,680,0	470,0	10,980,0
Manhattan Co.	2,050,0	1,309,1	9,724,0	2,000,0	828,0	10,088,0
Merchants'	2,000,0	869,2	7,685,2	1,342,5	593,7	7,751,5
Mechanics'	2,000,0	1,785,0	9,007,0	1,592,0	323,0	7,627,0
America	3,000,0	1,782,9	10,887,2	2,018,6	510,7	10,320,9
Phenix	1,000,0	545,2	4,950,0	881,0	138,0	4,439,0
City	1,000,0	2,422,4	10,073,9	2,660,2	545,0	10,344,1
Tradesmen's	1,000,0	.....	1,950,2	272,9	80,9	1,613,2
Chemical	300,0	6,062,9	22,307,9	6,765,0	730,3	25,225,0
Merchants' Exch'nge	600,0	108,5	3,757,5	764,6	444,6	4,460,5
Gallatin National	1,000,0	1,480,7	5,044,6	788,3	347,6	4,174,1
Butchers' & Drovers'	300,0	282,9	1,832,0	622,9	77,4	2,068,1
Mechanics' & Traders	200,0	214,4	2,231,0	138,0	397,0	3,153,0
Greenwich	200,0	116,7	1,288,6	123,3	102,3	1,205,4
Leather Manufact'rs.	600,0	564,4	2,954,4	415,1	196,3	2,429,0
Seventh National	300,0	68,2	1,272,7	295,2	28,8	1,233,3
State of New York	1,200,0	477,5	3,587,5	225,8	300,2	2,818,2
American Exchange	5,000,0	1,773,1	18,555,0	3,124,0	687,0	14,053,0
Commerce	5,000,0	3,234,2	17,552,6	2,027,1	1,505,0	11,822,7
Broadway	1,000,0	1,578,8	5,502,2	963,6	244,5	4,411,8
Mercantile	1,000,0	833,9	7,868,6	1,531,8	821,6	8,548,5
Pacific	422,7	875,2	2,588,1	503,4	280,8	2,881,0
Republic	1,500,0	897,0	11,349,9	2,618,6	301,3	12,014,3
Chatham	450,0	641,1	5,665,3	1,082,1	510,8	6,107,6
Peoples'	200,0	260,3	2,329,4	188,1	147,8	2,930,8
North America	700,0	499,4	4,934,6	727,7	397,2	5,287,6
Hanover	1,000,0	1,323,4	13,841,8	4,314,3	598,3	15,584,1
Irving	500,0	261,2	3,124,0	625,7	147,2	3,179,0
Citizens'	800,0	398,3	2,710,5	504,7	185,1	2,787,1
Nassau	500,0	195,8	2,788,5	445,4	179,4	3,512,7
Market & Fulton	750,0	699,4	4,099,7	1,167,5	123,2	4,498,9
St. Nicholas	500,0	208,0	1,850,2	122,3	170,6	1,705,0
Shoe & Leather	500,0	231,7	2,948,0	547,0	333,0	3,624,0
Corn Exchange	1,000,0	1,120,9	6,331,5	921,8	207,0	5,423,4
Continental	1,000,0	274,0	4,271,1	598,8	693,5	4,921,0
Oriental	300,0	364,9	2,170,0	160,7	252,5	2,000,0
Importers' & Traders'	1,500,0	4,810,6	21,342,5	3,702,4	1,644,5	21,321,0
Park	2,000,0	2,272,5	20,176,8	5,158,1	545,2	23,659,0
North River	240,0	99,3	2,128,2	100,1	120,9	2,295,9
East River	250,0	122,9	1,272,0	209,6	112,9	1,177,6
Fourth National	3,200,0	1,535,9	17,107,0	3,207,5	1,202,2	16,981,8
Central National	2,000,0	538,2	7,194,0	1,451,0	379,0	7,605,0
Second National	300,0	262,3	4,147,0	1,171,0	64,0	4,961,0
Ninth National	750,0	318,9	5,516,4	1,022,1	297,7	5,750,8
First National	500,0	6,188,1	21,991,8	5,019,8	858,8	21,945,2
Third National	1,000,0	285,5	7,693,4	1,944,0	582,0	8,963,8
N. Y. Nat'l Exchange	300,0	134,3	1,460,3	307,9	88,4	1,430,0
Bowery	250,0	437,2	2,845,0	475,0	170,0	2,684,0
New York County	200,0	409,2	2,541,5	720,0	215,5	3,002,5
German-American	750,0	231,8	2,912,8	374,9	133,5	2,817,3
Chase National	500,0	772,0	10,282,7	2,266,9	922,9	12,163,0
Fifth Avenue	100,0	737,8	4,412,7	1,128,6	88,8	4,783,0
German Exchange	200,0	458,7	3,002,1	219,3	638,6	3,483,2
Germania	200,0	394,5	2,713,1	132,8	289,1	2,985,5
United States	500,0	512,0	4,887,2	1,261,0	61,9	5,527,3
Lincoln	300,0	287,1	3,196,4	618,7	234,5	3,441,8
Garfield	200,0	306,8	3,287,4	535,4	350,1	3,781,4
Fifth National	150,0	281,4	1,661,7	413,6	198,1	1,984,4
Bank of the Metrop.	300,0	512,3	4,336,9	889,8	259,7	5,049,1
West Side	200,0	231,5	2,249,0	394,0	228,0	2,403,0
Seaboard	500,0	143,9	3,713,0	683,0	586,0	4,758,0
Western National	3,500,0	175,7	8,767,6	1,484,0	475,4	7,524,4
First National, B'klyn	300,0	720,0	4,057,0	796,8	130,8	3,964,0
Total	80,862,7	57,868,6	403,531,2	81,480,3	24,794,9	411,435,1

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Feb. 21	118,483,8	414,574,0	82,911,4	27,723,7	427,737,2	3,336,8	596,640,3
Mch. 1	118,483,6	409,710,9	79,847,2	27,171,8	418,819,2	3,350,7	768,981,1
" 8	118,483,8	406,230,1	77,365,9	25,547,0	410,806,2	3,472,7	706,403,8
" 15	118,731,3	404,682,1	78,470,3	25,194,0	410,454,0	3,519,7	711,886,5
" 22	118,731,3	403,531,2	81,480,3	24,794,9	411,435,1	3,637,5	627,255,5
Boston.*							
Mch. 8	85,492,3	150,136,8	9,295,5	4,654,9	124,051,7	2,725,1	92,047,4
" 15	84,685,4	150,781,5	9,557,5	4,541,1	126,077,3	2,771,8	97,433,6
" 22	84,885,4	151,510,3	9,488,1	4,615,8	127,069,1	2,803,8	99,375,8
Phila.*							
Mch. 8	34,591,8	95,869,0	22,187,0		89,315,0	2,139,0	76,900,1
" 15	34,591,8	95,484,0	21,208,0		90,937,0	2,138,0	68,942,4
" 22	35,793,7	95,712,0	21,210,0		91,183,0	2,130,0	71,202,2

* *We omit two ciphers in all these figures.* † Including, for Boston and Phila. delphia, the item "due to other banks."

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Delaware Lack. & West. (quar.)	1¾	April 21	April 1 to April 21
Georgia RR. & Banking (quar.)	2¾	April 15	April 2 to April 14
Long Island (quar.)	1	May 1	April 11 to May 1
Missouri Pacific (quar.)	1	April 15	April 1 to April 15
New Castle & Beaver (quar.)	2½	April 1	.....
Norfolk & Western, pref.	1½	April 24	.....
Pitts. Ft. Wayne & Chic., (quar.)	1¾	April 8	.....
do do special guar. (quar.)	1¾	April 1	.....
Raleigh & Gaston	3	April 1	Mch. 21 to April 1
Bank:			
Gallatin National	*6	April 7	Mch. 27 to April 6
Miscellaneous:			
New Eng. Telephone & Telegraph	75c.	May 15	April 3 to May 5

* Of this 1 per cent is an extra dividend.

— Parties desiring municipal, railroad or State bonds for investment are invited to consult the advertisement of Mr. F. Kloeckner in the INVESTORS' SUPPLEMENT of this date.

Banking and Financial.

SPENCER TRASK & CO.,
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All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

☞ *For dividends see previous page.*

WALL STREET, FRIDAY, March 28, 1890–5 P. M.

The Money Market and Financial Situation.—The week has been remarkably quiet at the Stock Exchange and business keeps within the narrowest limits. Even the excitement of wide fluctuations in certain specialties is now lacking, and the most assailable stocks appear to have settled down one after another near to a hard-pan basis.

The most important news of the week was the U. S. Supreme Court decision in the Iowa railroad cases, wherein they have reversed the lower court, and hold in substance that the regulation of railroad rates by State commissions must be reasonable, and that the legislatures or their commissioners cannot be both the makers of the law and the judges of its constitutionality. The latter question must be left for the courts to decide; otherwise the compelling of railroads by law to carry freight and passengers at rates which will ruin them, is taking property without due process of law, and is therefore unconstitutional. The decision is very comprehensive in its scope and is calculated to give encouragement that property rights must be respected throughout this country.

When a man in London buys the mortgage bond of a railroad in Iowa, or a man in New York lends his money on the mortgage of a farm in Kansas, it is plain that an interesting situation immediately arises. If the local legislatures are to have the power in any way to destroy the property or to release the obligor from his agreement to pay, the respective bonds and mortgages in such States might not be worth the paper they are printed on.

The INVESTORS' SUPPLEMENT to-day publishes a list of all the principal stocks and bonds on the New York Stock Exchange now selling at prices which make them yield about 6 per cent. The list is rather an interesting study, as probably more than half of the securities named are kept down by distrust of the management of the respective corporations, or by apprehension that the present rate of interest or dividends can not be continued. We have not space for the bonds, but quote the list of stocks as follows:

STOCKS YIELDING ABOUT SIX PER CENT.

NAME.	Rate of Dividend Per Year.	Price March 25th.
	Per Cent.	Bid. Asked.
Belleville & Southern Illinois, pref	6¾	100 ....
Canada Southern	3½	Sale 54¾
Canadian Pacific	5	Sale 72½
Central Pacific	2	Sale 30½
Chicago & Alton	8	Sale 130½
East Tennessee 1st pref	5	71½ 73
Flint & Pere Marquette pref	6	100 101¼
Lake Erie & Western, pref	4	Sale 64½
Louisville & Nashville	6 scrip.	Sale 84⅛
Marq. Houghton & Ont. pref	6	87 91
Milwaukee Lake Shore & Western	7	90 95
" " " pref	7	108½ 112
Oregon Improvement	*4½	Sale 47
" " pref	7	91 94
Oregon Navigation	6	97 98
Richmond & West Point Terminal pref	5	78 79
Rome Watertown & Ogdensburg	6	104 106
St. Paul & Duluth pref	5	Sale 83½
Tennessee Coal & Iron pref	8	Sale 100
Western Union Telegraph	5¾	Sale 81¾

* This is amount paid in calendar year 1889.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 5 per cent, with 4 per cent as a fair average; to-day the rates were 3½@5 p. c. Prime commercial paper is quoted at 5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £147,000, and the percentage of reserve to liabilities was 46·10, against 51·48 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 5,350,000 francs in gold and 2,975,000 francs in silver.

The New York Clearing House banks in their statement of March 22 showed an increase in the surplus reserve of $2,365,625, the total surplus being $3,416,425, against $1,050,800.

	1890. Mar. 22.	Differen's from Prev. week.	1889. Mar. 23.	1888. Mar. 24.
	$	$	$	$
Capital	60,862,700	.....	60,762,700	.....
Surplus	57,868,600	.....	53,142,100	.....
Loans and disc'ts	403,531,200	Dec. 1,150,900	421,311,400	369,377,800
Circulation	3,637,500	Inc. 3,637,500	4,277,200	7,613,900
Net deposits	411,435,100	Inc. 981,100	441,502,700	375,077,100
Specie	81,480,300	Inc. 1,010,000	82,218,700	72,541,200
Legal tenders	24,794,900	Dec. 399.100	34,855,900	30,641,100
Reserve held	106,275,200	Inc. 2,610,900	117,074,600	103,182,500
Legal reserve	102,858,775	Inc. 245,275	110,375,675	93,769,275
Surplus reserve	3,416,425	Inc. 2,365,625	6,698,925	9,413,225

Foreign Exchange.—Exchange has been firmer this week, and some sales of stocks here for London account have been one of the causes for a stronger tone, posted rates having been advanced to 4 85 and 4 87½@4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84@4 84¼; demand 4 86¾@4 87. Cables 4 87@4 87¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 50c. premium; bank, $1 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 50c. per $1,000 premium; Chicago, 40c. per $1,000 discount.

The rates of leading bankers are as follows:

March 28.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 @.....	4 87½@4 88
Prime commercial	4 82¾@4 83	.....
Documentary commercial	4 82½@4 82¾	.....
Paris (francs)	5 20 @5 19⅜	5 17½@5 16⅞
Amsterdam (guilders)	40 1/16@40⅛	40¼@40 5/16
Frankfort or Bremen (reichmarks)	94¾@94⅞	95½@95⅝

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 86 @$4 90	Fine silver bars	— 95½@ — 96
Napoleons	3 86 @ 3 90	Five francs	— — @ — 95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	— 74½@ — 75½
25 Pesetas	4 80 @ 4 87	Do uncommero'l	— 74 @ — 75
Span. Doubloons	15 56 @15 75	Peruvian sols	— 70 @ — 72
Mex. Doubloons	15 55 @15 65	English silver	4 82 @ 4 86
Fine gold bars	par @3/16 prem.	U.S. trade dollars	— 75 @ — 78

United States Bonds.—Governments have been steady and quotations are unchanged. The sales to the Treasury have been $1,396,900, of which $1,237,300 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	$42,800	$42,800	.....	$1,005,100	$1,005,100	123
Monday	8,000	8,000	103¼	3,000	3,000	123
Tuesday	51,000	51,000	103¼	75,500	75,500	123
Wedn'sday	10,000	10,000	103¼	45,350	45,350	123
Thursday	52,800	52,800	103¼	87,850	87,850	123
Friday	.....	.....	103⅛	20,500	20,500	123
Total	$159,600	$159,600	103¼	1,237,300	$1,237,300	123

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Mar. 22.	Mar. 24.	Mar. 25.	Mar. 26.	Mar. 27.	Mar. 28.
4½s, 1891 reg.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	103½
4½s, 1891 coup.	Q.-Mch.	*103½	3½-¾	*103½	*103½	*103½	*103½
4s, 1907 reg.	Q.-Jan.	*121¾	*121¾	122	*121¾	*121⅞	*121¾
4s, 1907 coup.	Q.-Jan.	*122¾	*122¾	*122¾	*122¾	*122⅞	*122¾
6s, cur'cy,'95 reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96 reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy.'97 reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy,'98 reg.	J. & J.	*123	*123	*123	*123	*123	*123
6s, cur'cy,'99 reg.	J. & J.	*125	*125	*125	*125	*125	*125

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The dealings in State bonds at the Exchange for the week, have been better distributed than of late, and embrace $10,000 La. consol. 4s at 95⅞; $1,000 No. Car. special tax, class 1, at 6, and $10,000 6s of 1919 at 127; $3,500 Ala., class A, at 107⅝; $20,000 Ga. 7s, gold, at 102-103; $1,300 Tenn. set. 3s (small) at 71½; $5,000 Ala. cur. 4s at 107⅝-¾, and $15,000 So. Car., non-fund., at 3⅛-½.

Railroad bonds have been strong in tone, though dealings have not yet assumed large proportions. Among the features of the week may be mentioned the Ches. & O. consol 5s, which were more active on Wednesday, and the Fort Worth & Denver City 1sts, which on a fair business have advanced to 106¾. On Thursday At. & Pac. incomes and Mil. L. Shore & W. 5s were comparatively active, as were also Union Elev. 1sts and Wis. Cent. incomes, the latter having advanced to 61. O. I. & W. 2nd reorg. certificates on Thursday advanced to 55—a gain of 2½ per cent—and close at 54½. Erie 2d consols dropped to-day to 98½, against 101¼ last Friday.

Railroad and Miscellaneous Stocks.—In spite of the favorable bank statement on Saturday last and the easy money market, stocks are still dull. After the announcement Tuesday morning of the U. S. Supreme Court decision in the Iowa railroad cases, to the effect that what constituted "reasonable" rates could not be finally determined by railroad commissions or legislatures, but was subject to judicial review, the grangers spurted a little, but soon became listless again. Prices, however, throughout the list have been generally higher than a week ago. Missouri Pac. has been strong, and the usual quarterly dividend of 1 per cent was declared Thursday. Chic. & East Ill. pref., too, on dividend prospects has advanced from 76 on Friday last to 85¼ to-day. L. N. Alb. & Chic. recovered to 44, but closes to-day at 42½. Tenn. C. & I., after advancing to 57 on Monday, is down again to 50¾; Flint & P. M., also, on quite active sales, has fallen to 32 from 35 on Saturday last. The Villards have been advancing, O. T. being active and up to 39 on Tuesday, but has fallen to-day to 37¾; it was reported that a strong bull pool had been organized in this stock to realize the profit between the present price and the book value in case of liquidation. On Wednesday Ont. & West. was quite active at higher prices; the dealings were reported to be on London account. The Vanderbilts are strong in tone To-day Erie was more active, and closed at 124, against 125½ last Friday, although the February earnings show a large increase.

Trust stocks are no exception to the general rule of dulness, Sugar closes to-day at 64, against 69¾ last Friday; Lead 17⅞, against 18¼; Pipe Lines 84⅞, against 87¾. The new American Cotton Oil stock, common and preferred, in place of the old Trust certificates, came on the "unlisted" department on Monday, and close to-day at 19 and 70 respectively. The Chicago Gas Trust dividend was paid to-day.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MARCH 28, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, March 22.	Monday, March 24.	Tuesday, March 25.	Wednesday, March 26.	Thursday, March 27.	Friday, March 28.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	37 37¼	37 37⅞	37¼ 38⅛	37¼ 37⅝	37 37½	36⅞ 37	41,126	30⅜ Jan. 15	38⅛ Mar. 25
Canadian Pacific	....	*71½ 72¼	72½ 72½	*72 72¾	72½ 72½	72½ 72⅝	1,000	71⅝ Mar. 19	77¾ Jan. 15
Canada Southern	54⅝ 54⅝	54½ 55⅛	54¾ 55	54⅝ 55	55 55¼	54½ 54½	3,830	52½ Feb. 27	56¾ Jan. 23
Central of New Jersey	121½ 121¾	121½ 121½	121½ 121½	*120	*120 122	121 121¾	1,700	115½ Feb. 4	127½ Jan. 3
Central Pacific	*31¾ 32¼	32 32	30½ 30½	30⅝ 30⅝	30 30	*30 30¾	195	30 Mar. 27	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	22⅝ 22¾	22⅝ 22⅞	22⅝ 22⅞	23 23	23 23⅜	*22¾ 23½	2,944	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	*58½ 61	59 59	59 59¾	59 59	60½ 60½	59¾ 59¾	1,058	58 Mar. 1	65⅜ Jan. 9
Do do 2d pref.	*38½ 40	39 39	38½ 38½	38¼ 38¼	39¾ 40	*39¾ 39¾	740	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	107 107⅛	107 107½	106¾ 107⅝	107 107⅜	106⅜ 107	106⅝ 106¾	8,355	101⅝ Feb. 21	108⅝ Jan. 27
Chicago & Eastern Illinois	*30½ 31	31 32½	*32 33½	32⅛ 32⅛	33½ 33¾	32 32	1,247	26½ Feb. 3	37⅝ Jan. 27
Do pref.	77½ 77½	77¼ 81	80½ 81½	82¼ 82¼	85 85	85¼ 85¼	1,068	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul.	68⅝ 69	68¼ 69⅜	68⅜ 69	68½ 68⅞	68¾ 68⅞	67¾ 68⅜	44,797	66⅛ Mar. 4	71¼ Jan. 28
Do pref.	*116¼ 117¼	....	*116½ 117¼	117 117	*116½ 117¼	117 117	345	113⅛ Jan. 17	117⅜ Mar. 13
Chicago & Northwestern	110¾ 111	110½ 111¼	111⅛ 111½	111 111½	111¼ 111⅝	110⅞ 111¼	9,017	107 Feb. 21	112⅛ Jan. 27
Do pref.	*141 142	*141 142	*141 142	141 141	*141 142	*140 141½	130	140 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific.	93½ 94⅛	93¾ 94½	93 94¼	93⅜ 94	93⅜ 94	x92 92½	41,546	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*16¾ 17½	17½ 17½	*17 18	*16½ 17½	16½ 17½	*16 17	200	15½ Jan. 16	18¼ Feb. 26
Do pref.	*50¼ 52	50½ 50½	48¾ 50	*49 50	*49¼ 50¼	48½ 48½	525	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	*31½ 33	32⅝ 32⅝	*31½ 33	32¾ 32¾	32½ 32½	....	300	31 Mar. 6	35 Jan. 27
Do pref.	*93	*93	*93	*93	*93	....	.....	92 Feb. 19	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	70⅞ 71	71 71⅜	70¾ 71	70¾ 70⅞	71 71	70¼ 71	5,094	66½ Feb. 21	73⅝ Jan. 29
Do pref.	*98¼ 98¾	98¼ 98¾	98¼ 98¼	98¾ 98¾	*98 98¾	*97½ 98¾	447	96 Feb. 17	100 Mar. 13
Columbus Hocking Val. & Tol.	22 22⅜	22 22¼	22¼ 22¼	22 22¼	22 23	22 22	4,861	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	136⅛ 136⅜	135⅞ 136⅝	136 136½	136¼ 136⅝	136½ 136⅞	135¾ 136⅜	17,240	134½ Jan. 7	138⅜ Jan. 9
Denv. Tex. & Ft. W. ..assented	*33 33¾	*33 33½	33⅝ 33⅝	33¼ 33⅞	33½ 33½	33 33¼	1,202	30⅞ Mar. 1	36½ Jan. 28
East Tennessee Va. & Ga.	*8½ 9	8½ 8½	8½ 8½	*8½ 9	*8½ 9	*8½ 9	990	8½ Mar. 24	10 Jan. 28
Do 1st pref.	*71½ 73	*71½ 73	*71½ 73	71¼ 71¼	*71 73	*71 72½	25	67 Jan. 6	74 Feb. 19
Do 2d pref.	*22 23	22½ 22½	*22¼ 23	*22¼ 23	*22¼ 23	*22 23	100	20¼ Jan. 20	24 Feb. 7
Flint & Pere Marquette	34 35	34¼ 35½	33¾ 34⅞	*32½ 34½	31¼ 32½	*31 32½	3,870	25⅛ Mar. 11	35½ Mar. 24
Do pref.	98 100¼	100½ 101	*100 101¼	*99 100½	98¼ 98¼	*97½ 100	2,247	95⅝ Mar. 11	101 Mar. 24
Illinois Central	115¼ 115¼	114¾ 114¾	115 115	*114½ 116	115½ 115½	115 115	1,250	114¼ Mar. 18	120 Jan. 31
Lake Erie & Western	17½ 17½	17⅝ 17⅝	17½ 17¾	17½ 17⅝	*17⅜ 17¾	*17¼ 17⅝	1,075	17 Feb. 28	19¼ Feb. 1
Do pref.	64⅜ 64⅝	64¼ 64⅞	64½ 64¾	64½ 64½	64½ 64⅝	63⅞ 64¼	3,802	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern.	107 107	107 107½	106⅞ 107⅜	107 107¼	107¼ 107½	107 107⅛	7,405	104⅛ Jan. 15	107½ Mar. 17
Long Island	*87 88½	88½ 88½	*87 88½	89 89	88 88½	88 88	220	86 Mar. 1	91½ Jan. 8
Louisville & Nashville	84¾ 84⅞	84¼ 85	84⅛ 84⅝	84 84⅝	84⅛ 84⅝	83⅛ 83⅝	33,811	82¼ Feb. 24	91¼ Jan. 29
Louis. New Alb. & Chicago	39 40	40 41	41½ 43¾	42½ 44	44 45¼	42½ 42¾	11,740	37 Jan. 13	54½ Mar. 10
Manhattan Elevated, consol.	*106¼ 106¾	106¼ 107¼	106⅝ 106⅝	106½ 106½	106⅛ 106½	106⅜ 106⅜	1,580	100 Jan. 14	109¼ Mar. 15
Michigan Central	96¾ 96¾	*97 98	97¼ 97¼	*97½ 98	98 98	*97 98	137	92 Mar. 4	98⅝ Mar. 17
Milwaukee Lake Sh. & West.	*91 95	*92 95	*90 95	*90 95	92 92	*90 95	150	91⅞ Mar. 3	104 Jan. 23
Do pref.	*..... 113	*106 112½	*108½ 112	109 110	109 109½	*108 112	1,100	109 Mar. 26	117 Jan. 23
Miss. Kan. & Texas, trust rec.	*9¾ 10½	*9¾	*9½ 10½	*9½ 10¼	10 10	*9½ 10½	125	9½ Mar. 20	12⅝ Feb. 8
Missouri Pacific	73½ 73⅝	73¼ 74	73⅛ 73¾	73⅛ 74¼	73⅝ 74⅜	73 73½	94,791	70⅜ Feb. 17	76¼ Jan. 27
Mobile & Ohio	*14⅜ 16½	*14 16½	*14⅜ 15¼	*14⅜ 15¼	*14½ 14⅞	14 14	100	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	*102 104½	*102 104½	104 104	*102 105	*102 104	*102 104	40	102 Jan. 6	104 Feb. 1
New York Central & Hudson	*106¾ 107¼	107¼ 107¼	107 107	106½ 107	107 107½	107¼ 107¼	1,049	106 Feb. 19	108⅝ Mar. 14
New York Chic. & St. Louis	17 17⅜	17⅛ 17¼	17¼ 17¼	17 17	*17 18½	17 17¼	850	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	*70 71	70 70	*70¼ 71	70 70⅛	*70¼ 71	70½ 70½	135	70 Jan. 7	71½ Jan. 6
Do 2d pref.	*39 40	39 39	*39 40	39½ 39¾	*39 39¼	*39 39¾	375	36 Feb. 21	39⅞ Mar. 21
New York Lake Erie & West'n	25½ 25⅝	25 25⅜	24¾ 25	24⅞ 24⅞	24⅝ 25⅛	23⅞ 24½	16,740	23⅞ Mar. 28	27¾ Jan. 29
Do pref.	....	....	61 61	....	61¼ 61¼	*60 61½	425	60 Jan. 21	65¼ Jan. 29
New York & New England	46⅜ 46½	46⅝ 46¾	46½ 46¾	46½ 46⅝	46⅜ 46⅝	45⅝ 46¼	10,415	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West	17⅝ 17⅝	17⅝ 17¾	17½ 17½	17⅜ 18¼	18¼ 18⅜	17⅞ 18⅛	11,400	17¼ Mar. 11	20¼ Jan. 4
New York Susquehan. & West.	*6½ 7	6½ 6⅝	6⅜ 6½	*6½ 6¾	*6½ 6¾	*6¼ 6¾	1,050	6⅜ Mar. 25	7¾ Jan. 9
Do pref.	*28 29	*28 29	*28 29	28½ 28½	*27¾ 29	*27½ 28½	25	27 Feb. 27	31½ Jan. 25
Norfolk & Western	*19 19½	*19 19½	*19 19½	*19 19½	*19 19½	19⅛ 19⅛	100	19⅛ Mar. 28	22⅜ Jan. 29
Do pref.	*60 61	*60 60¾	*60 60¾	60⅛ 60⅛	61¼ 61¼	*59¾ 60½	100	59⅞ Mar. 5	63¾ Jan. 28
Northern Pacific	31⅛ 31⅛	31⅜ 31¼	31¼ 31⅜	31⅝ 31⅜	31¾ 31¾	*31 31½	1,946	30 Jan. 13	33⅝ Jan. 27
Do pref.	72⅝ 72¾	72¾ 73¾	73¼ 73⅝	73½ 74¼	73½ 74⅜	73⅜ 73⅝	17,351	71¾ Mar. 19	76⅜ Jan. 28
Ohio & Mississippi	*19¾ 20¼	20 20	20 20	*19½ 20	20 20½	*20 20½	1,000	20 Mar. 10	22½ Jan. 28
Oregon Sh. L. & Utah North.	43⅞ 44	44¼ 44¼	44¼ 44¼	44⅝ 45⅜	45¼ 45¼	44 44¼	1,638	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.	37⅞ 38	37¾ 38¾	38⅜ 39	38¼ 38⅞	38¼ 38¾	37¾ 38⅜	26,720	33½ Jan. 8	39 Mar. 25
Peoria Decatur & Evansville.	20 21	21 22	*19 21	21 21½	21 22	*20 22	1,350	16½ Jan. 17	23 Jan. 27
Phila. & Read. Vot. Trust. Cert.	40⅜ 40½	40 40¼	39¾ 40	39½ 40¼	40⅛ 41	40½ 40⅞	56,350	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Terminal	21 21¼	21⅛ 21¾	21¼ 21⅝	21 21¼	21 21¼	20⅞ 21	13,265	20 Feb. 21	23½ Jan. 30
Do pref.	*77½ 79	*78 79½	*78 79	*78 79	*78 79	77¾ 78¼	450	76 Jan. 18	80 Feb. 8
Rome Watertown & Ogdensb'g	*104 106	*104 106	*104 106	105 105	*105 106	105½ 105½	20	104 Feb. 17	108½ Jan. 31
St. Louis & San Francisco	*17½ 18½	*17 18½	*..... 18½	*..... 18½	*..... 18½	16¼ 16½	360	16 Jan. 11	19 Feb. 26
Do pref.	*37½ 38½	*37 38½	*37 38	*37½ 38¼	37½ 37¾	37 37	500	36½ Jan. 27	39½ Feb. 26
Do 1st pref.	*88 89½	*88 89½	*88 89½	*88	*88 89½	*88	.....	87½ Feb. 11	96¾ Jan. 8
St. Paul & Duluth, pref.	....	....	83½ 83½	84¼ 84¼	....	....	105	83 Jan. 17	85 Jan. 7
St. Paul Minnea. & Manitoba.	*112 112½	112 112½	*112 112½	*112 113	*112 112½	*112 113	18	110½ Feb. 28	115 Jan. 9
Southern Pacific Co.	34¼ 34¾	34½ 35	34 34⅞	34 35	34½ 35	33¾ 34¼	3,750	29½ Mar. 5	35¾ Jan. 3
Texas & Pacific	19¾ 19¾	20 20⅜	20¼ 20¼	20 20	20 20⅛	19⅞ 19⅞	1,950	19½ Feb. 26	22½ Jan. 27
Tol. Ann Arbor & N. M.	37⅝ 37¾	37¾ 38½	38 38⅛	38 38¼	38 38¼	38 38⅛	4,500	30½ Jan. 4	38½ Mar. 24
Union Pacific	62½ 62⅝	62⅛ 63⅛	62¼ 63⅛	62⅜ 63⅛	62⅞ 63⅜	62¼ 62¾	42,150	61⅝ Mar. 19	68⅞ Jan. 28
Wabash, new	*12⅜ 12¾	12½ 12¾	12½ 12½	*12½ 13	12⅜ 12⅜	12¼ 12½	16,25	12 Feb. 25	14 Jan. 28
Wabash, preferred	26¾ 26⅞	26⅝ 26¾	26⅜ 26⅝	26½ 26¾	26⅝ 26⅝	26 26⅛	2,510	25¾ Mar. 1	29¾ Jan. 27
Wheeling & Lake Erie	35½ 35⅝	35⅝ 35¾	35⅝ 36⅜	35⅞ 36⅜	36 36½	35¾ 36¼	9,740	30¼ Jan. 11	36½ Mar. 18
Do do pref.	72⅝ 73	73 73¾	73 73⅜	72⅝ 73	72⅜ 73⅛	73 73	2,185	67 Feb. 24	73¾ Mar. 24
Wisconsin Central Co.	*29¼ 30	29¾ 31	30¾ 31	30⅞ 31⅜	31¼ 31¾	30¾ 31	5,620	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	42⅛ 42¾	41¾ 43	42¼ 43⅛	42⅝ 43½	42¾ 43½	42⅝ 43⅛	17,335	41½ Mar. 13	48⅜ Jan. 28
Colorado Coal & Iron	45⅝ 46	45¾ 47	46¼ 46⅝	46 46⅜	46⅛ 46⅜	44⅜ 45½	6,650	39¼ Jan. 2	51½ Feb. 8
Commercial Cable Co.	102¾ 102¾	*102 103	*102½ 103	103 103	*102½ 103½	*102½ 103¼	200	102 Jan. 17	103 Jan. 8
Consolidated Gas Co.	*96¼ 96¾	96¾ 96¾	96½ 96½	*96¼ 96⅝	96⅜ 96½	*96¼ 96¾	594	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	*149¼ 150	149⅜ 149½	149 149	149¼ 149¼	*149 150	*149 149½	505	147 Jan. 2	153¼ Jan. 10
Edison General Electric	105 105	x102½ 102½	102½ 102½	102½ 102½	102½ 102½	102⅞ 102⅞	559	92½ Feb. 1	106 Feb. 25
Oregon Improvement Co.	46½ 46½	46½ 46½	47 47	46 46½	46½ 46½	46 46	37	43⅝ Mar. 12	48 Jan. 28
Do pref.	*93 97	93 93	*91 94	93 93	*90 94	*93 97	200	90 Mar. 3	95 Jan. 28
Oregon R'y & Navigation Co.	98¾ 98¾	*97 99	*97 98	*98 99	*98 99	*98 99	50	97¼ Mar. 3	101 Jan. 24
Pacific Mail	38 38	*37¾ 39	*37½ 38½	38 38¼	38⅝ 39	38⅛ 38½	2,510	36⅜ Feb. 27	41⅛ Jan. 31
Pullman Palace Car Co	*189 191	190 190	191½ 191¾	191¾ 191¾	191¾ 192	*190½ 192	713	187 Feb. 28	193 Jan. 16
Tennessee Coal & Iron	54⅞ 57	53½ 57	52½ 54¾	52¾ 54	53¼ 54	50¾ 52½	16,576	43½ Mar. 17	89 Jan. 7
Do do pref.	101¼ 101¼	*102 105	100 100	*100 104	....	....	80	96 Mar. 18	119 Jan. 27
Western Union Telegraph	81¾ 82⅛	81⅞ 82⅛	81¾ 82	81½ 81¾	81½ 81¾	81⅜ 81½	4,086	x81½ Mar. 20	85⅞ Jan. 29
Trust Stocks, (Unlisted.)									
Amer. Cot. Oil Trust receipts.	27¼ 27¼	26½ 27½	22⅝ 27	26¼ 26⅝	26½ 26½	26⅛ 26¼	7,354	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust.	39½ 39½	39½ 39½	*38 39½	*38 39½	*38 39½	39¼ 39¼	400	36¼ Mar. 4	41½ Jan. 28
National Lead Trust	18 18¼	18 18¼	18⅛ 18¼	18 18¼	18¼ 18⅜	17⅜ 18⅛	7,855	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	86⅝ 87½	84⅜ 87	83⅞ 85⅛	83⅞ 85⅛	84⅜ 85⅝	84⅝ 85	1,071,000	83⅞ Mar. 26	108 Feb. 6
Sugar Refineries Co.	68¾ 70	68½ 69¾	64¾ 69	63 64¾	63½ 64½	63⅞ 64⅝	70,090	50 Jan. 10	70¼ Mar. 21
Express Stocks.									
Adams	154 154	*150 155	*150 155	151½ 153	153 153	*150 155	50	150 Mar. 20	156 Jan. 31
American	115¼ 115¼	*114 115½	*114 115	114 115	*113½ 115	114½ 115	105	113¼ Jan. 4	116½ Feb. 8
United States	*85 89	88⅞ 88⅞	*85 89	*85 89	88⅛ 89	*86 89	64	84 Jan. 6	90 Jan. 31
Wells, Fargo & Co.	*140 145	*140 145	*140 145	*140 145	*140 145	143 143½	28	135 Jan. 7	144 Feb. 7
Inactive Stocks.									
American Telegraph & Cable.	*..... 85¾	*..... 85¾	*..... 85½	*82 85½	84¾ 84¾	84 84	120	84 Mar. 7	87 Jan. 27
Atlantic & Pacific	5¼ 5¼	*5 5½	5½ 5½	5¼ 5¼	5¼ 5¼	5¼ 5¼	908	4⅜ Feb. 27	5½ Mar. 19
Chicago & Alton	130 130	*129 134	130½ 130½	130 130	*130 135	*130 134	286	129 Mar. 6	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.	*2⅜ 2⅝	2⅜ 2⅜	*2⅛ 2⅝	2½ 2½	*2½ 2¾	*2¼ 2⅝	315	2⅜ Jan. 25	3¼ Jan. 13
Do pref.—Trust rec.	*3¾ 5¼	*4 5¼	*4 5¼	4⅝ 4⅝	*4 5¼	*4 4⅝	100	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal	19 21	21 22⅞	21⅝ 22⅞	21½ 21⅞	21¼ 21½	*21 22	6,830	15 Jan. 10	22⅞ Mar 24
Denver & Rio Grande, pref.	....	....	*45¼ 46¼	45 45	46 46	*45 46¼	105	45 Mar. 26	51⅜ Feb. 1
Evansville & Terre Haute	107½ 109	108⅞ 108⅞	109 109¼	*108½ 109	*109 110	108¾ 108¾	1,000	96 Jan. 17	109¼ Mar. 25
New York New Hav. & Hart.	*247 250	*247 250	249 249	*245 250	*245 250	*245 250	40	244½ Jan. 10	252 Feb. 4
Quicksilver Mining Co.	*6⅜ 6¾	6½ 6½	*6½ 6¾	*6⅜ 6¾	*6¼ 6¾	*6⅜ 6¾	100	6 Feb. 25	7¾ Jan. 4
Do do pref.	*36 37	*35¾ 36½	*36 36¾	*35½ 36½	*35½ 37	*35½ 37	.....	35½ Feb. 1	39¾ Feb 7
St. Louis Ark. & Texas	*3½ 4½	*3½ 5	3 3	*3 5	....	*3 5	100	3 Mar. 4	7½ Jan. 8
Texas & Pacific Land Trust.	*19½ 20½	20½ 20½	19¾ 20¼	*19½ 20½	*19½ 20½	*19½ 20½	325	19 Mar. 6	23¼ Jan.

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	160	170	Hous. & Tex. C.	3	4	Milw. & North.	50	55	Renos. & Sara.	176	185	Cahaba Coal...	54	.....
Bell. & So. Ill. pf	100	.....	Ill. C. leased l's.	98	100	Minn. & St. L.	6½	7	Rich. & All. tr. r.	22	.....	Cameron Coal.	3	4
Bos. Air Line, pf	103	104	Iowa Cent.....	8	10	do pref.	14	14¾	Rio Gr. West..	17	18	Colorado Fuel.	79	81
Buff. R. & Pitts.	20	.....	do pref.	24	28	Morris & Essex	*149¼	.....	do pref.	40½	42½	Consol. Coal Co.	22½	25
do. pref.	76½	77	Keok. & Des M.	3	9	N. Y. N. H. & H.	245	250	St. L. Alt. & T. H.	38	43	Hack'ns'k Wat.	160	.....
Burl. C. R. & No.	25	35	do. pref.	9	16	N. Y. & Nor. pf.	* 25	.....	do. pref.	110	125	do. pref.	100	.....
Cedar F. & M.	3	6	Kings. & Pemb	16	.....	Ohio Ind. & W'n	* 7⅞	.....	St. P. & Dul...	* 3½	.....	Laclede Gas...	14	17
Cl. & Pitts. gu..	154½	156	Mahon'g C. R'y	60	.....	do pref.	19	23	Tol. & O. Cent.	* 60	70	Mary'd. Coal .	13½	15
Denv. & Rio. Gr	14¼	15¼	do. pref.	110	115	Ohio Southern.	14½	16½	do. pref.	77	80	Ontario Silver	* 40	.....
Des M. & Ft. D.	5	7	Man. Beach....	5½	6½	Pitts. Ft. W. & C	151	154	Tol. Peor. & W.	16½	17	Penn. Coal....	275	300
Des M. & F. D. pf	18	25	Mar. H. & Ont'n	10	15	Pitts. & W. tr. re	26	29	Utica & Bl. Riv.	135	150	Pb. Nat. Gas Co.	63	.....
G. Bay W. & St. P	6½	8	M. H. & O., pref.	87	91	Pitts. & W. pref	35½	37	Va. Midland....	46	47½	Postal Tel. Co.	* 27	31½

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	Mar. 21	Mar. 28	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	84¼	84½	83⅛ Mar.	84⅝ Mar.
100-year income 5s..... 1989	59	58½	54⅛ Feb	59⅞ Mar.
Atl. & Pac.—W. D. inc., 6s, 1910	14¼b.	14½	12 Jan.	15½ Mar.
Guar., 4s, 1937	73½b.	73 b.	70½ Feb.	75 Mar.
Can South.—1st guar., 5s, 1908	108½	109	107 Jan.	110 Feb.
2d, 5s, 1913	98	97½b.	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	120 b.	121 b.	120 Mar.	122 Jan.
Convert. 7s, 1902	127 b.	127 b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	111¼	111½a.	110¼ Jan.	112 Jan.
Leh. & W. B., con. 7s, 1900, as'nt	113½	113½b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	.....	.....	103 Jan.	101⅛ Mar.
Am. Dock & Imp., 5s, 1921	109 b.	.....	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	116	116 b.	112 Jan.	116¾ Mar.
Land grant 6s, 1890	102⅞b.	102⅞b.	101¾ Jan.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	115 b.	116⅛b.	115½ Jan.	118 Feb.
1st consol. 5s, 1939	100	100⅝	100 Mar.	101¾ Jan.
Ches. O. & So. W.—6s, 1911	.....	108 b.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	127 b.	127 b.	126 Jan.	127 Jan.
Debenture 5s, 1913	104½b.	105 b.	104 Feb.	105 Jan.
Denver Division, 4s, 1922	93 b.	93 b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	92¾b.	93¼b.	92 Jan.	94 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	116¾b.	118 a.	116½ Feb.	118 Jan.
Consol. 6s, 1934	118 b.	118 b.	118 Feb.	121½ Jan.
General consol. 1st, 5s, 1937..	95½b.	97½b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	92⅛b.	92½b.	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	127½b.	127½b.	124⅝ Jan.	127¾ Mar.
1st, Southwest Div.—6s, 1909.	114 b.	114⅜b.	113½ Mar.	114¾ Jan.
1st, So. Min. Div.—6s, 1910 ..	114¼	114½b.	113 Jan.	117 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	106½a.	106 b.	105½ Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102⅜b.	102½b.	102¼ Jan.	102⅞ Feb.
Wis. & Minn. Div.—5s, 1921 ..	103¼b.	103¼b.	103 Jan.	103¾ Feb.
Terminal 5s, 1914	103½b.	104 b.	103 Mar.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	142 b.	142 b.	142 Feb.	144 Jan.
Coupon, gold, 7s, 1902	127⅝	127⅜	126 Mar.	128 Mar.
Sinking fund 6s, 1929	116¾b.	117 b.	115½ Jan.	117 Feb.
Sinking fund 5s, 1929	108 ½b.	108¾b.	106¾ Mar.	110½ Feb.
Sinking fund debent. 5s, 1933	111 b.	111¾b.	109 Jan.	111⅜ Mar.
25-year debenture 5s, 1909...	107½	107½b.	105¾ Jan.	108½ Feb.
Extention 4s, 1926	96 b.	.....	96 Jan.	99⅞ Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	94 b.	94½b.	91½ Jan.	95¼ Mar.
Chic. R. I. & Pac.—6s, coup., 1917	129 b.	129¼b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934.....	105	105⅜b.	104½ Jan.	105⅞ Feb.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	104 b.	104 b.	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con. 6s, 1930	121 a.	119 b.	120½ Feb.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	.....	92 b.	92½ Mar.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	132 b.	132 b.	132½ Mar.	135 Feb.
General consol. 6s, 1934	.....	.....	117¼ Feb.	119 Feb.
Col. Coal & Iron—1st 6s, 1900..	103½	103	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	75 b.	76¼b.	73 Mar.	79 Jan.
General gold, 6s, 1904	76	75½	73 Mar.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	.....	118 b.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	78⅜	79	76½ Jan.	79 Feb.
Det. B. C. & Alp.—1st. g., 6s, 1913	100 a.	90 b.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	36 b.	35¾b.	35 Mar.	38 Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	93½b.	94 b.	92 Jan.	94 Mar.
E. Tenn. V. & G.—Con., 5s, 1956	106	105 b.	103½ Jan.	106¼ Feb.
Knoxv. & O —1st, 6s, gold, 1925	111¾a.	110 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	95½b.	94¾a.	95 Mar.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	105¾	106¾	103½ Feb.	106¾ Mar.
Gal H. & San Ant.—W. Div. 1st, 5s	94 b.	94 b.	93¼ Feb.	94⅝ Mar.
Gulf Col. & San. Fe—1st, 7s, 1909	117 b.	118 b.	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	76½b	76 b.	74½ Jan.	77¼ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	117 b.	.....	117⅜ Mar.	121 Feb.
Illinois Central—4s..... 1952	101⅜b.	101½b.	100¾ Jan.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	111¼b.	110½b.	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	75 b.	75¼b.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938.....	85½b.	86½b.	85 Jan.	87¾ Feb.
Kentucky Cent.—Gold 4, 1987..	.....	84½	84 Jan.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	105 a.	104 a.	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s..... 1919	81¾	82 a.	81½ Mar.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110	109 b.	110 Feb.	112 Feb.
Lake Shore.—Con. cp., 1st, 7s, 1900	.....	125 b.	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	125 b.	125 b.	123¾ Jan.	125 Jan.
Long Island—1st, con., 5s, 1931	114 a.	116	115¾ Mar.	117¼ Jan.
General mort., 4s, 1938	96 b.	96 b.	96¾ Mar.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	118½b.	118¾b.	115 Jan.	119 Jan.
N. O. & Mob.—1st, 6s, 1930...	118 b.	118 b.	115¼ Jan.	118½ Mar.
do. 2d, 6s, 1930.....	109⅝b.	109⅝b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	114 b.	114⅜b.	113 Jan.	114½ Mar.
General, 6s, 1930.....	114½b.	115¾	113 Jan.	115¾ Mar.
Trust Bonds, 6s, 1922.....	110½b.	110⅜b.	109½ Jan.	111⅜ Feb.
50-year 5s, 1937.....	.....	108 b.	105½ Jan.	106 Jan.
Collat. trust 5s, 1931.....	.....	108 a.	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	115 b.	117	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916.....	99¼	101⅛	98 Mar.	105 Jan.
Louis. South., 1st g. 6s.. 1917	92	.....	92 Mar.	104½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	97¾b.	98½	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	114¼b.	114	112 Jan.	114¾ Mar.
2d, 6s, 1899.....	108½	107½b.	105⅞ Feb.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902.	126½b.	127⅞a.	126 Jan.	128 Jan.
Consol., 5s, 1902.....	.....	111½b.	111 Jan.	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	122 b.	122¼b.	121 Feb.	123¼ Jan.
Conv. debenture, 5s, 1907....	100 b.	.....	101¾ Jan.	104¾ Jan.
Exten. & Imp. s.f., 5s, 1929...	101½b.	101¾	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	111¼b.	111 b.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913.....	109¾b.	110 b.	108½ Feb.	110¼ Mar.
Mo. K. & T.—Con., 6s, 1920, tr. rec.	73 b.	75¼b.	72½ Jan.	76 Mar.
Consol., 5s, 1920, trust rec....	64½b.	64½	61½ Jan.	66 Feb.
Con., 7s, 1904-5-6.....	114¾	115	110¾ Jan.	115 Mar.
Mo. Pacific—1st, con., 6s, 1920.	111¼b.	111¼b.	109⅜ Jan.	112½ Mar.
3d, 7s, 1906.....	116 b.	.....	114½ Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	98¾	99	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891.....	.....	.....	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	115½b.	115½b	115¾ Jan.	116½ Feb.
General mort., 4s, 1938.....	58 b.	57½	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—8. f., 6s, 1911.	100 b.	100 b.	101 Jan.	102¼ Feb.
Nash. Ch. & St. L.—1st, 7s, 1913	132½b.	132¼b.	132¼ Jan.	133 Jan.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	Mar. 21	Mar. 28	Lowest.	Highest.
Nash. Ch. & St. L.—Con. 5s, 1928	109 b.	109 b.	106¾ Jan.	110¼ Mar.
N. Y. Central—Extend., 5s, 1893	104	104 b.	103¼ Jan.	104¼ Mar.
N. Y. O. & H.—1st, cp., 7s, 1903	131½b.	130 b.	130¼ Jan.	131½ Mar.
Deb'nt're, 5s, coup., '84, 1904	111¼	111 a.	110 Mar.	112 Feb.
N. Y. & Harlem—1st, 7s, reg., 1900	126 b.	128 a.	125½ Jan.	127⅞ Jan.
N. Y. Chic. & St. L.—1st, 4s, 1937	96⅛	96⅛b.	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	113½	113¾b.	113 Mar.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	133 b.	133½b.	132½ Jan.	134½ Feb.
Construction, 5s, 1923	110 b.	111½a.	111½ Feb.	111½ Feb.
N. Y. L. E. & W.—1st, con. 7s, 1920	134 b.	.....	136 Mar.	139½ Jan.
Long Dock, 7s, 1893	110¼	109¾b.	108½ Jan.	110¼ Mar.
Consol. 6s, 1935	122 b.	122½b.	120 Jan.	122½ Jan.
2d consol. 6s, 1969	101¼	98⅝	98⅝ Mar.	102½ Jan.
N. Y. Ont. & W.—1st, 6s, 1914..	110⅞	111 b.	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	97 a.	97	96 Mar.	98 Jan.
N. Y. Sus. & W.—1st ref., 5s, 1937	97 b.	97 b.	97 Mar.	99 Jan.
Midland of N. J.—1st, 6s, 1910	116 b.	116 b.	115 Jan.	118 Feb.
Norf. & W.—100-year 5s....1990	95½b	96 b.	95 Mar.	96⅜ Mar
North. Pac.—1st, coup., 6s, 1921	114⅞	115¼	113¾ Jan.	115⅜ Mar.
General, 2d, coup., 6s, 1933	113½	113½b.	112 Mar.	114½ Feb.
General, 3d, coup. 6s, 1937...	110¼a.	110½	109¼ Jan.	111 Jan.
North Pac. & Mon.—1st, 6s, 1938	105½	106	101¼ Mar.	108⅛ Feb.
No. Pac. Ter. Co.—1st, 6s, 1933.	108⅞b.	109¼b.	106 Jan.	109 Feb.
Ohio Ind. & West.—1st, 5s, rec..	83½	84 a.	82¼ Jan.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	115 b.	115⅜a.	114⅝ Feb.	115⅜ Mar.
Ohio Southern—1st, 6s, 1921 ...	110	110 a.	108 Jan.	110 Mar.
2d, income, 6s, 1921	47 b.	48 b.	45 Mar.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	76½a.	76½a.	73½ Jan.	76½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	104 a.	103½b.	101½ Jan.	104¼ Mar.
Ore. R. & Nav. Co.—1st, 6s, 1909	110	109½b.	109 Feb.	113 Jan.
Consol., 5s, 1925	103	103¾a.	102¼ Jan.	104½ Mar.
Oregon & Transcon'l—6s, 1922.	106½b.	107	103¾ Jan.	107 Mar.
Penn. Co.—4½s, coupon, 1921..	110¼	110¼a.	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	104 a.	103¾b.	101 Jan.	104 Feb.
Evansv. Div.—1st, 6s, 1920...	100 b.	100⅛	100 Mar.	106½ Mar.
2d mort., 5s, 1927	66	68 b.	66 Mar.	72½ Jan
Phila. & Read.—Gen. 4s, 1958..	83½	83⅞	80½ Mar.	87 Jan
1st pref. income 5s, 1958	66	66⅜	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	47½	47¼b.	43½ Mar.	54¾ Jan.
3d pref. income 5s, 1958.....	39¼b.	39 b.	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	81	80 b.	80 Feb.	82⅛ Jan.
Rich. & All.—1st, 7s, Drexel cert.	69¾	69½b.	68½ Jan.	70½ Feb.
2d mort., 6s, 1916, Drexel cert.	38¼b.	37¼b.	37 Feb.	40 Jan.
Rich. & Danv.—Con., 6s, 1915 ..	116 b.	116½	115½ Jan.	117¾ Mar.
Consol. gold, 5s, 1936	90	90 b.	88½ Jan.	91¼ Feb.
Rich. & W. P. Ter.—Trust 6s, 1897	98 b.	98½b.	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	79	79¼a.	77 Mar.	81¼ Feb.
Rio G. Western—1st, 4s....1939	72½	72	69⅞ Mar.	73 Jan.
R. W. & Ogd.—Con., ext, 5s, 1922	112¼b.	112 b.	110 Jan.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	105⅛b.	106¼	104¾ Jan.	106¼ Mar.
St. L. Alt. & T. H.—1st, 7s, 1894	111½b.	.....	110½ Jan.	112¼ Mar.
2d, mort., pref., 7s, 1894.....	108½b.	.....	106 Mar.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	87½	87¾	86½ Mar.	91 Jan.
2d, 6s, 1936	23½b.	23¾b.	23½ Mar.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104⅜b.	104¼b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	107	109 b.	107 Mar.	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101¼	101¼b.	100½ Jan.	101⅜ Feb.
Cairo Ark. & Tex.—1st, 7s, 1897	104½b.	105 b.	102⅝ Jan.	105½ Mar.
Gen. R'y & land gr., 5s, 1931.	91 b.	92½	88 Jan.	92¾ Mar.
St. L. & San Fr.—6s, Cl. A, 1906	112½b.	113 b.	112¼ Feb.	113 Jan.
6s, Class B, 1906.....	112½b.	113 b.	112½ Jan.	113¼ Jan.
6s, Class C, 1906.....	112½b.	112¾b.	112⅜ Mar.	113 Jan.
General mort., 6s, 1931	.....	110	109¼ Feb.	112 Jan.
S. P. M. & M.—Dak. Ext., 6s, 1910	119 b.	120 a.	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933.....	117¼	117 b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	.....	101 b.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	88½	88½	86½ Jan.	89½ Jan.
San A. & Aran. P.—1st, g., 6s, 1916	86 b.	86 b.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926.....	87 a.	86 b.	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	122	121½b.	113¾ Jan.	122 Mar.
General 6s, 1921, Trust rec...	54	53 b.	48 Jan.	55 Mar.
So. Car.—1st, 6s, 1920, ex coup.	96½b.	.....	96 Jan.	99 Feb.
Income, 6s, 1931	9 a.	.....	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	.....	106¼b.	105¾ Feb.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12..	.....	114 b.	115 Jan.	115 Jan.
1st, consol., gold, 5s, 1938....	102½b.	103¼	101½ Jan.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ..	107 b.	107⅝	107 Jan.	107⅝ Mar.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100½	101⅜	97 Jan.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	100	100 b.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92	92¼	90⅝ Jan.	92⅞ Feb.
2d, gold, income, 5s, 2000....	38⅜	38¼	37¾ Feb.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	106¼a.	106 a.	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	112 a.	112 a.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103½b.	103½b.	102 Jan.	103⅞ Mar.
Tol. Peo. & West.—1st, 4s, 1917..	78 b.	77⅜b.	76 Jan.	78 Mar.
Tol. St. L. & Kan. C.—1st, 6s, 1916	99¼	100 a.	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	118½	117½b.	115 Jan.	118½ Mar.
Sinking fund, 8s, 1893	112⅛b.	112⅛b.	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110⅝b.	110¾	110¾ Mar.	112 Jan.
1st, 6s, 1896.....	112 b.	112¼b.	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	114½b.	.....	113 Jan.	117¾ Mar.
1st consol., 6s, 1919.....	118	117½	114⅝ Jan.	118 Mar.
Oreg. Short Line—1st, 6s, 1922	113 b.	114	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	93½	93¾b.	93¼ Mar.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	107½b.	107½	107 Mar.	108⅛ Jan.
Virginia Mid.—Gen. m., 5s, 1936	85½	85 b.	85 Mar.	87½ Feb.
do stamped guar.	86½a.	87	87 Mar.	88⅛ Jan.
Wabash—1st, gold, 5s, 1939....	103½	103⅛	102 Jan.	103¾ Jan.
2d mort., gold, 5s, 1939.....	81	81	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	47 b.	48 a.	47 Mar.	53 Jan.
West Shore—Guar., 4s.....	105	105⅛	104¼ Jan.	105½ Feb.
West. N. Y. & Pa.—1st, 5, 1937.	96 b.	95½b.	92¼ Jan.	96½ Mar.
2d mort., 3g., 5sc., 1927.....	31⅜b.	31½b.	29 Jan.	33¾ Feb.
West. Un. Tel.—Col. tr., 5s, 1938	100	100	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	.....	.....	103 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	98⅜b.	98¾	96⅞ Jan.	99½ Mar.
Income, 5s, 1937.....	58⅜b.	61	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sales.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Atlantic & Danv.—1st g., 6s..1917	98¾	99¼
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	*121	.....
5s, gold.....1925	107½	.....
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	.....	90
Bost. H. Tun. & W.—Deb. 5s.1913	99½	100
Brooklyn Elev.—1st, g., 6s...1924	.....	113½
2d, 3-5s.....1915	86	90
Buff. Roch. & Pitts.—Gen., 5s.1937	95½	.....
Roch. & Pitts.—1st, 6s.....1921	.....	122
do Consolidat'd 1st, 6s.1922	116	118
Burl Ced. Rap. & No.—1st, 5s.1906	97½	.....
Consol. & collat. trust, 5s...1934	90	92
Minn. & St. L.—1st, 7s, gu..1927	*112	.....
Iowa C. & West.—1st, 7s....1909	90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	.....	.....
Cent. RR. & Bank.—Col.g.,5s.1937	96	100
Sav. & West.—1st con. g.,5s,.1929	93½	96
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds.,6s.1895	111	112¼
Gold bonds, 6s.....1896	111½	.....
Gold bonds, 6s.....1897	114	.....
San Joaquin Br., 6s.....1900	113	.....
Cal. & Oregon—Ser. B. 6s...1892	114½	.....
Mort. gold 5s.....1939	103½	104½
West. Pacific—Bonds, 6s....1899	114½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	101	.....
Ches. & O.—Pur. M. fund, 6s.1898	114¼	.....
6s, gold, series A.....1908	119½	120
R. & A.—1st cons. 2-4s.....1989	69	69¾
Ches. O. & So. West.—2d, 6s..1911	82	82½
Chicago & Alton—1st, 7s.....1893	109	.....
Sinking fund, 6s.....1903	122	123½
Louis. & Mo. River—1st, 7s.1900	118½	.....
2d, 7s.....1900	118	.....
St. L. Jacks. & Chic.—1st,7s.1894	112½	113½
1st, guar. (564), 7s.....1894	112½	.....
2d mort. (360), 7s.....1898	.....	.....
2d, guar. (188), 7s.....1898	.....	.....
Miss.R. Bridge—1st, s. f., 6s.1912	107	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	107¼	.....
Iowa Div.—Sink. fund, 5s..1919	110	113
Sinking fund, 4s.....1919	97¾	98
Plain, 4s.....1921	90	91
Chic. & Indiana Coal—1st 5s.1936	96	.....
Ch. Mil. & St. P.—1st,8s, P. D.1898	123½	125
2d, 7 3-10s, P. D.....1898	116½	118
1st, 7s, $ g., R. D.....1902	123½	125
1st, La Crosse Division, 7s.1893	112	112
1st, I. & M., 7s.....1897	116¾	117
1st, I. & D., 7s.....1899	119	.....
1st, C. & M., 7s.....1903	125¾	.....
1st, I. & D. Extension, 7s...1908	127	.....
1st, La C. & Dav., 5s.....1919	103½	.....
1st, H. & D., 7s.....1910	123	124
1st, H. & D., 5s.....1910	.....	.....
Chicago & Pacific Div., 6s..1910	116⅛	.....
Mineral Point Div. 5s.....1910	102½	105
C. & L. Sup. Div., 5s.....1921	.....	104
Fargo & South., 6s, Assu...1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	* 99	100
Gen. mort. g. 4s, scr. A.....1989	95¾	96½
Chicago & Northwestern—		
Esc. & L. 8.—1st, 6s.....1901	113	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	*.....	135
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	119½	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	115	.....
Ott. C. F. & St. P.—1st, 5s..1909	108	.....
Northern Ill.—1st, 5s.....1910	108	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	82	.....
1st, 2½s.....1905	* 53	.....
Extension, 4s.....1905	82	.....
Keokuk & Des M.—1st, 5s..1923	106	108
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	124	125½
St. Paul & S. C.—1st, 6s.....1919	125	125¼
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	117	.....
Cin Ham. & D.—Con. s. f., 7s.1905	126	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st,g.,4s.1936	100	101
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	70	.....
C. C. C. & St. L., Cairo div.—4s, 1939	99	92
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	121¾	122¼
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Colorado Midland—1st, g., 6s.1936	.....	.....
Columbia & Green.—1st, 6s...1916	100	.....
2d, 6s.....1926	80	.....
Col. & Cin. Midland—1st, 6s.1914	91¼	.....
Del. Lack. & W.—Convert. 7s,1892	107¼	.....
Mortgage 7s.....1907	132	.....
Syra. Bing. & N. Y.—1st, 7s.1906	133½	.....
Morris & Essex—1st, 7s....1914	145½	147
2d, 7s.....1891	104	.....
Bonds, 7s.....1900	120	.....
7s of 1871.....1901	129½	130½
1st, con., guar., 7s.....1915	142	142½
Del. & Hud. Canal—1st, 7s...1891	103⅛	103¼
1st, extension, 7s.....1891	108	.....
Coupon, 7s.....1894	114½	.....
Pa. Div., coup., 7s.....1917	143	.....
Albany & Susq.—1st, gu.,7s.1906	.....	134
1st, cons., guar., 6s.....1906	123	126
Rens. & Sar.—1st, coup., 7s.1921	.....	151½
Denv. & R. G.—Imp., g., 5s...1928	.....	82¼
Dul. & Iron Range—1st, 5s...1937	102⅝	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	119	119½
Divisional 5s.....1930	110	.....
E. Tenn. Va. & Ga.—(Continued)—		
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	89	91
Mobile & Birm.—1st, g., 5s..1937	*.....	92
Alabama Central—1st 6s...1918	115½	.....
Erie—1st, extended, 7s.....1897	120½	121½
2d, extended, 5s.....1919	114½	.....
3d, extended, 4½s.....1923	108	.....
4th, extended, 5s.....1920	.....	.....
5th, extended, 4s.....1928	103	104
1st, cons., fd. coup., 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	110	.....
B. N. Y. & E.—1st, 7s.....1916	139½	.....
Eureka Springs R'y—1st,6s.g.1933	.....	92½
Evan. & T. H.—1st, cons., 6s.1921	118	120
Mt. Vernon—1st 6s.....1923	112½	116
Evans. & Indian.—1st, cons..1926	109	112½
Flint & P. Marq.—Mort., 6s...1920	122½	124
1st con. gold, 5s.....1939	105½	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	102	.....
2d mort., 7s.....1905	.....	.....
West. Div., 2d 6s.....1931	94	.....
Ga. So. & Fla.—1st, g. 6s.....1927	95	99½
Grand Rap. & Ind.—Gen. 5s..1924	.....	93
Green B. W. & St. P.—1st 6s..1911	.....	.....
2d income, 1st subs. paid	25	.....
Housatonic—Cons. gold 5s....1937	107¼	107½
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	110	110¾
West Div. 7s, Trust receipts.1891	109½	111
1st Waco & Nor.—7s.....1901	105	.....
2d m. 8s. M. l. Trust receipts.1913	121	122½
Gen. mort. 6s. Trust receipts.1925	76	78
Illinois Central—1st, g., 4s ...1951	107½	.....
1st, gold, 3½s.....1951	91	92
Springf. Div.—Coup., 6s....1898	110½	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	119	121
2d, 6s.....1907	118	.....
Gold, 5s, coupon 1951	115	.....
Memp Div., 1st g. 4s.....1951	95¾	97
Dub. & S. C.—2d Div., 7s...1894	107	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	75
Ind. Bloom. & W.—1st, pref. 7s.1900	118	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	99⅝	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	30
Kan. C. Wyan. & N. W.—1st, 5s.1938	*.....	95
L. Sh. & M. So.—C. P. & A.—7s.1892	109¼	.....
Buff. & Er.—New bonds, 7s.1898	121½	.....
Det. M. & T.—1st, 7s.....1906	130	.....
Lake Shore—Div. bonds, 7s.1899	123	123½
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Long Island—1st, 7s.....1898	120½	122
N. Y. & R'way B.—1st, g. 5s.1927	*.....	102
2d mortg., inc.....1927	*.....	31
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s...1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	110	.....
Louis. & Nash.—Cecil. Br, 7s.1907	105	109
Pensacola Division, 6s.....1920	108	.....
St. Louis Division, 1st, 6s...1921	118	.....
2d, 3s.....1980	67	.....
Nashv. & Decatur—1st, 7s..1900	118½	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
Pens. & At.—1st, 6s, gold...1921	108½	109
So. & N Ala.—Con. 5s 1936	.....	.....
Nash. Flor. & S. 1st gu. 5s.,1937	.....	102
Lou. N. O. & Tex.—1st, 4s....1934	89	.....
2d mort., 5s 1934	40	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican National—1st, g., 6s.1927	95	.....
2d, income, 6s, "A".....1917	51	53
2d, income, 6s, "B".....1917	10	13
Michigan Central—6s.....1909	.....	122
Coupon, 5s.....1931	.....	116½
Mortgage 4s.....1940	.....	.....
Jack. Lan. & Sag.—6s.....1891	101¼	.....
Mil. L. S. & W.-Mich. Div. 1st, 6s. 1924	115½	.....
Ashland Division—1st, 6s ..1925	114	116½
Incomes.....	102½	107
Minn. & St. L.—Ia. Ex., 1st, 7s. 1909	90	.....
1st, g. 7s.....1927	106	.....
2d mortg., 7s.....1891	*.....	60
Southwest Ext.—1st, 7s.....1910	*.....	85
Pacific Ext.—1st, 6s 1921	.....	.....
Impr. & equipment, 6s.....1922	.....	65
Minn. & Pac.—1st mortg., 5s.1936	* 92	.....
Minn. S. Ste. M. & Atl.—1st. 5s. 1926	.....	.....
Missouri Pacific—Trust 5s...1917	* 95	100
Mobile & Ohio—1st ext., 6s...1927	115½	116
1st pref. debentures.....	70½	.....
2d pref. debentures.....	.....	.....
St. L. & Cairo—4s, guar.....1931	78¼	80
Morgan's La. & T.—1st, 6s....1920	116	.....
1st, 7s.....1918	128½	.....
Nash. Chat. & St. L.—2d, 6s..1901	111½	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g., 5s.1927	111½	112¼
2d, 4s.....1927	56	57¾
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	71	75
Norf. & W. Clinch Val.—5s...1957	.....	.....
North'n Pacific—Divid'd scrip ext.	105¼	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	.....	110
St. Paul & N. P.—Gen., 6s..1923	118	.....
Helena & Red M'n—1st, g., 6s.1937	.....	100
Duluth & Manitoba—1st, g. 6s 1936	98	100
Dul. & Man. Dak. Div.—1st 6s. 1937	.....	108
Northern Pacific—(Continued)—		
Cœur d'Alene—1st, 6s, gold. 1916	.....	.....
Cœur d'Alene. gen. 1st, g., 6s. 1938	108	110
Cent. Washington—1st, g., 6s. 1938	104	105
Norfolk & West.—General, 6s. 1931	120½	.....
New River, 1st, 6s 1932	117½	119
Imp. & Ext., 6s.....1934	110	.....
Adjustment M., 7s.....1924	109	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Ogd. & Lake Ch.—1st con. 6s..1920	103	.....
Ohio Ind. & West.—1st pref. 5s, 1938	.....	84
Reorgan. rec., 2d, 5s.....1938	.....	55
Ohio & Miss.—Cons., S. F., 7s..1898	114⅝	115½
2d consol. 7s.....1911	124	.....
Springfield Div.—1st 7s.....1905	113⅛	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	48	.....
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s.....1912	.....	.....
3d, 7s.....1912	135	.....
Clev. & P.—Cons., s. fd., 7s.1900	128	129
4th, sink. fund, 6s.....1892	104	105
St. L. V. & T. H.—1st, gu., 7s.1897	113	.....
2d, 7s.....1898	*.....	117
2d, guar., 7s.....1898	109	.....
Peoria & Pek. Uion—1st, 6s..1921	113½	.....
2d mortg., 4½s.....1921	65	.....
Phila. & Read.—3d pref. convert	41	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	*107	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	.....	99
2d income, 6s.....1916	.....	41
Rich. & Dan v.—Debenture 6s.1927	105	.....
Equip. M. s. f., g., 5s.....1909	.....	88
Atl. & Char.—1st, pref., 7s..1897	*109	.....
do. Income, 6s....1900	*.....	108½
Rome Wat. & Og.—1st M., 7s.1891	105½	.....
St. Jos. & Gr. Is.—2d inc.....1925	30	38
Kan. C. & Omaha—1st, 5s..1927	82⅛	86
St. Louis Alton & Terre Haute—		
2d mort., income, 7s.....1894	107	107½
Dividend bonds.....1894	52	58½
Bellev. & So. Ill.—1st, 8s...1896	117⅛	118
Bellev. & Car.—1st, 6s.....1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	101
St. Louis So.—1st, gd. g. 4s.1931	.....	84
do 2d income, 5s.1931	44	.....
Car. & Shawt.—1st g. 4s.....1932	*.....	83
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	107⅝	108½
St. Louis & San Francisco—		
Equipment, 7s.....1895	101½	.....
General 5s.....1931	.....	.....
1st, trust, gold, 5s.....1987	*.....	87½
Kan. City & S.—1st, 6s, g...1916	.....	98
Ft. S. & V. B. Bg.—1st, 6s...1910	98	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s....1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	109	.....
2d mortgage 5s.....1917	.....	.....
St. Paul Minn & M.—1st, 7s..1909	.....	111½
2d mort., 6s.....1909	.....	.....
Minncap. Union—1st, 6s....1922	114	.....
Mont. Cen.—1st, guar., 6s..1937	114	.....
East. Minn., 1st div. 1st 5s.1908	101	.....
San Fran. & N. P.—1st, g., 5s.1919	99	101
Shenandoah Valley—Inc., 6s.1923	22	.....
Sodus Bay & So.—1st, 5s, g....1924	.....	.....
South Carolina - 2d, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	*.....	55
1st mortgage, 7s.....1911	46	49
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	103	.....
Tex. & Pac., E. Div.—1st, 6s.1905	*107	.....
Third Avenue (N.Y.).—1st 5s, 1937	112½	113¾
Tol. A. A. & Cad.—6s.....1917	103¼	103½
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	112	.....
1st, 6s.....1897	114	.....
1st, 6s.....1898	116	.....
Collateral Trust, 6s.....1908	107½	.....
Collateral Trust, 5s.....1907	98	.....
Collateral Trust, 4½s.....1918	.....	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	94¼	95
Atch. J. Co. & W.—1st, 6s...1905	.....	93
U. P. Lin. & Col.—1st, g., 5s. 1918	102	103½
Utah Southern—Gen., 7s ..1909	113	.....
Exten., 1st, 7s.....1909	112½	114
Utah & North.—1st, 7s.....1908	115¼	.....
Gold, 5s.....1926	100	.....
Valley R'y Co. of O.—Con. 6s. 1921	.....	104
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s. 1895	.....	.....
St. Charles Br'ge—1st, 6s...1908	.....	112
No. Missouri—1st, 7s.....1895	115½	117
West. Va. C. & Pitts.—1st, 6s. 1911	.....	.....
Miscellaneous Bonds.		
Am. Water W Co.—1st 6s....1907	.....	108
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	110	.....
Cahaba Coal Min.—1st g. 7s..1907	.....	.....
Col. & Hock. Coal & I.—6s, g..1917	.....	.....
Consol'n Coal—Convert. 6s..1897	.....	.....
Equitable G. & F.—1st 6s....1905	* 92½	100
Hackensack Water—1st, 5s..1926	104½	.....
Henderson Bridge—1st g. 6s.1931	109⅜	.....
Iron Steamboat Co.—6s.....1901	80	.....
Northwestern Telegraph—7s, 1904	*102½	.....
People's Gas & Coke } 1st g. 6s, 1904	95	.....
Co., Chicago..... } 2d g. 6s, 1904	.....	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Tel., Union—7s, 1875-1900	*117	.....

*No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS †		
Atchison & Topeka	* 37⅛	.....
Boston & Albany	218	220
Boston & Lowell	*174¾	.....
Boston & Maine	*225	.....
Boston & Providence	250	.....
California Southern	13	.....
Central of Massachusetts	17	18
Preferred	27½	38¾
Chic. Burl. & North'n	* 40	.....
Chic. & West. Mich	* 29	.....
Cleveland & Canton	8½	8¾
Preferred	* 23	24
Concord	.....	.....
Connecticut & Passump.	116	120
Connecticut River	.....	.....
Eastern	*163¾	164
Preferred	*145	150
Fitchburg, prof	* 90¼	.....
Flint & Pere Marquette	* 31⅞	.....
Preferred	* 97	99
Kan. C. Ft. Scott & Mem.	07	.....
K. C. Memph. & Birm	47½	50
Louisville Evans. & St. L.	.....	23
Preferred	45	.....
Maine Central	140	.....
Manchester & Lawrence	.....	.....
Mexican Central	* 19	.....
N. Y. & N. Eng. com	* 48⅜	.....
N. Y. & New Eng., pref.	*116⅛	.....
Northern	.....	165
Norwich & Worcester	175	.....
Ogdensb. & Lake Cham.	8¼	.....
Old Colony	*178	.....
Portland Saco & Ports	126	.....
Summit Branch	6½	.....
Vermont & Mass	135	.....
Wisconsin Central	* 31¼	.....
Preferred	* 03	.....
BONDS.		
Atch. & Topeka—Gen., 4s	* 83½	.....
Income, 5s	* 58¾	.....
Burl. & Mo. R. in Neb.—		
Exempt, 6s	*120	.....
Non exempt, 6s	.....	108
Plain 4s, 1910	.....	.....
Chic. Burl. & North.' 8t 5s.	*102½	
2d 6s, 1918	*102½	103
Chic. & West Mich. gen. 5s	93¾	.....
Consol. of Vermont—5s..	88¾	89
Current Riv.—1st, 5s, 1927	100	.....
Det. Lans. & No.—M. 7s.	102	.....
Eastern, Mass.—6s, 1906	124½	125⅛
Freem. Elk. & M. V.—1st, 6s	122	.....
Unstamped 1st, 6s	121½	.....
K. C. Ft. Scott & Mem., 6s	114¾	.....
K.C. Memph. & Birm—5s	* 90	.....
Kan. Cit. St. Jo. & C. B.—7s	121	.....
K. City Clin. & Spr'd.—5s	.....	100
Little R. & Ft. Sm.—7s...	100	.....
Louisv. Ev. & St. L.—1st, 6s	109	.....
2d mort., 2-6s	77½	.....
Mar. H. & Ont.—1925, 6s.	.....	.....
1023, 6s	100½	.....
Mexican Con.—4s, 1911..	* 70	.....
1st con. inc., 3s, 1939	.....	37½
2d con. inc., 3s, 1939	22⅜	23
N. Y. & N. Eng.—1st, 7s.	.....	126⅜
1st mort., 6s	*116⅞	.....
2d mort., 6s	.....	107
2d mort., sealed, 3s	.....	.....
Ogdens. & L. C.—Cons., 6s	*102½	.....
Rutland—1st, 6s, 1902	.....	.....
2d, 5s, 1898	100½	.....
Wiscon. Cent.—1st M., 6s	* 97½	.....
Income, 5s	* 66	.....
PHILADELPHIA.		
RAILROAD STOCKS †		
Camden & Atlantic, pref.	35	.....
Catawissa 1st pref	58½	.....
East Pennsylvania	56	.....
Elmira & Williamsport	.....	.....
Preferred	.....	.....
Huntington & Broad Top	.....	.....
Preferred	* 42½	.....
Lehigh Valley	* 51⅞	.....
Little Schuylkill	.....	70
Minehill & S. Haven	* 69	.....
Neeganehoning Valley	53½	.....
Northern Central	70	.....
North Pennsylvania	*	86½
Pennsylvania	* 53¾	.....
Phil. & Erie	* 30¾	.....
Sunbury & Lewiston	.....	.....
United Co's of N. J	*228½	.....
West Jersey	* 55	.....
West Jersey & Atlantic	.....	427⅞
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '66	.....	111⅜
Inc. 7s, end. coup., '94	35½	36½
Belvel. Dela.—1st M. 6s	116	.....
Bells Gap—1st M., 6s	115	.....
Catawissa—M. 7s, 1900	121	123
Clearfield & Jeff.—1st, 6s	.....	116½
Connecting—6s	.....	121
Del. & Bd. B.—1st, 7s, 1905.	131	.....
Easton & Amboy.—M. 5s.	116½	.....
Elmira & Wilm.—1st, 0s..	121	.....
Harris. P. M't J. & L.—4s.	.....	110
Hunt'n & B. T.—1st, 7s..	104	.....
2d mortg., 7s	110	.....
Consol. M., 5s	.....	103
Leh. V.—1st, 6s, C. & R., '98	.....	117
2d, 7s, reg., 1910	135½	.....
Cons. 6s, C. & R., 1923	.....	140
North Penn.—1st M., 7s.	117½	.....
General mort. 7s, 1903	.....	130¼
N. Y. Phil. & Norf.—1st, 6s	108¼	110
Income, 6s	.....	50
Penn.—Gen. 6s, coup. 1910	130¾	.....
Cons. 6s, coup., 1905	.....	.....
Cons., 5s, coup., 1910	112¼	.....
4½s, Trust Loan	.....	108
Perkiomen—1st sec. 5s, '18	102	.....
2d series 5s, 1918	.....	63
Pa. & N. Y. Can.—6s, cp. '10	.....	.....
Phila. & Erie—Gen. 5s	115	.....
General mortg. 4s	102¾	.....
Philadel. & Read.—1st, 6s	122	.....
2d, 7s, C. & R., 1893	112	.....
Cons., 7s, coup., 1911	130¼	131
Cons., 6s, g., I.R.C. 1911	120½	.....
Imp., 6s, g., coup., 1897.	104	.....
Con. 5s., 1st ser., st'mp'd	101¼	101¾
Deferred incomes, coup	10	13
Phil. W. & Balt.—Tr. c., 4s	*103⅜	.....
Pitts. Cin. & St. L.—7s, cp.	116⅛	.....
Poughkeepsie Bridge—6s	* 81½	.....
Schuyl. R. E. S.—1st, 5s..	.....	106⅛
Steuben. & Ind. 1st m. 5s.	108	..
United N. J.—G. 6s, 1901	105	106
Warren & Frank.—1st, 7s	109	109½
West Chest'r—Con. 7s, '01	105½	.....
West Jersey—1st M., 7s..	124½	126
W. Jersey & Atl.—1st, 6s	.....	.....
West Penn.—Pitts. Br., 6s	111	.....
BALTIMORE.		
RAILROAD STOCKS †		
Baltimore & Ohio	98	.....
1st pref	125	.....
2d pref	115	120
Central Ohio	.....	50
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	13	.....
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s.	.....	121½
Income, 6s	.....	106¼
Balt. & Ohio—4s, 1935	101¼	.....
Cape Fear & Yad.—1st, 6s	103	.....
Cent. Ohio—6s, 1800	.....	.....
Char. Col. & Aug.—1st, 7s	.....	109½
Cin. Wash. & Balt.—1sts.	.....	.....
2d, 5s	65	.....
3d, 3s	.....	.....
1st Inc., 5s, 1931	.....	.....
Seab'd & Ro'n'ke—5s, 1926	.....	109½
West. Md., 3d guar., 6s..	120	.....
Wil. Col. & Aug., 6s, 1910.	*119¼	.....

† Per share. * Last price this week. x Ex-interest.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	100	112
Citizens' Gas-Light	68	70
Bonds, 5s	100	103
Consolidated Gas	96¼	66¾
Jersey City & Hoboken	.....	.....
Metropolitan—Bonds	115	120
Mutual (N. Y.)	109	.....
Bonds, 6s	100	102
Nassau (Brooklyn)	110	.....
Scrip	100	102
People's (Brooklyn)	80	82
Williamsburg	123	125
Bonds, 6s	110	115
Metropolitan (Brooklyn)	98	.....
Municipal—Bonds, 7s	.....	.....
Fulton Municipal	125	128
Bonds, 6s	100	105
Equitable	117	120
Bonds, 6s	108	112

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Alabama & Vicks	29½	.....
do. do. consols	82½	92½
do. do. 2d 5s	66	70
Am. Bank Note Co	42	44
Am. Cattle Trust	11	15
Am. Cotton Oil Co	19	19½
do. pref	*70	.....
Am. Pig Iron Stor'ge war.	.....	27½
Atl. & Char. Air Line	89	92
1st, 7s, 1007	121	123
Brooklyn Elev'd—stock	38	41
Brunswick Co	29	30
California Pacific	9	.....
Ch. & Atl.—Benefic. tr. rec.	*7½	.....
Cincinnati & Springf	1	.....
Comstock Tunnel	*18c.	.....
1st income 4s	30	32
Continental Con. & Imp.	48	.....
do. Trusteed stock	17½	18½
Distillers' & Cattle F. Tr.	*39¼	.....
Dul. S. Shore & At.—Stk.	4	7
Pref	16	19
East Tenn.—Old	.....	⅛
Do., pref	.....	¼
Georgia Pac.—Stock	13	14½
1st 6s	112½	113½
Consol. 5s	82	82½
Income 5s	.....	29
Gt. Northern Pref	*74	.....
Ill. Coal & Coke	*30⅝	.....
Kanawha & Ohio	.....	2
1st pref	.....	5
Kanawha & Ohio—1st 6s	.....	.....
Kelly Motor	2½	4½
Leh. & Wilkes. Coal	22	26
Little R. & Mem. 1st 5s	70½	72½
Louisv. St. Louis & Tex	.....	.....
Memphis & Cha'st. consols	116	120
Mex. Nat. Construct'n Co.	.....	22
Mo. K. & Tex., new 4s, W. I.	*75¾	.....
do. pref	*22⅞	23
Mt. Des. & East Sh. Ld. Co.	50	1·25
N. J. Southern	⅜	½
N. O. Pac. Land Grant	22	.....
Newp. N. & Miss. Val	.....	18½
N. Y. W. S. & Bnf	.....	.....
N. Y. & Green'd Lake, 1st	30	35
2d mort	6½	7½
N. Y. Loan & Impr	50	54
N. Pac. P. d'Oreille Div.	.....	.....
North Riv. Cons. Co. scrip	⅜	.....
Ohio Central	½	½
O. I. & W.—1st acc. int. cert	62	65
2d acc. int. cert	26	29
Ocean SS. Co.—1st, guar	101	102½
Pensacola & Atlantic	4	6
Postal Telegraph—Cable	27	31½
St. Paul E. & Gr. Tr., 1st 6s	105	107
Toledo Peoria & West	16½	17
West. N. Car.—Con. 6s	94	.....

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1880.	1879.	1880.	1879.
		$	$	$	$
Allegheny Val.	January...	183,517	169,069	183,517	169,069
Anniston & Atl.	February .	7,200	7,439	15,405	15,682
Anniston & Cin.	February .	9,883	8,069	22,115	16,175
Atch. T. & S. Fe.	2d wk Mch	517,257	419,749	5,243,968	4,288,590
Half owned..	2d wk Mch	31,491	27,255	289,255	305,407
Total system	2d wk Mch	548,748	447,004	5,533,224	4,593,996
Atlanta & Char.	January...	174,936	133,048	174,936	133,048
Atlanta & Flor'a	February .	9,680	7,439	20,583	15,518
Atlanta & W.Pt	February .	44,611	41,031	95,266	89,297
Atl. & Danville	February .	36,000	23,400	70,580	44,900
Atlantic & Pac.	3d wk Mch	61,132	44,575	591,634	619,621
B. & O. East Lines	February .	1,338,945	1,118,170	2,819,927	2,352,404
Western Lines	February .	370,365	334,566	785,246	706,650
Total	February .	1,709,310	1,452,736	3,605,173	3,059,054
Bal. & O. Southw.	3d wk Mch	45,345	37,440	506,753	453,370
Balt. & Potomac	February .	121,519	113,774	255,818	229,475
Beech Creek	January...	74,271	74,517	74,271	74,517
Bir. Selma & N. O.	February .	1,840	1,403	4,040	3,238
Buff. Roch. & Pitt	3d wk Mch	35,183	34,394	360,659	434,058
Bur. C. Rap. & N.	1st wk Mch	69,769	56,375	558,295	478,130
Burl. & Northw.	February .	3,453	5,185	7,668	10,047
Burl. & Western	February .	3,965	4,669	8,436	8,118
Camden & Atl.	January...	35,483	36,04	35,483	36,041
Canadian Pacific	3d wk Mch	267,000	248,000	2,611,149	2,453,984
Cp. F'r & Yad. Val	February .	44,538	31,975	84,300	66,761
Cen. RR. & Bg. Co	January...	873,967	690,695	873,967	690,695
Central of N. J..	January...	893,074	1,044,919	893,974	1,044,919
Central Pacific..	January...	862,069	1,084,7. 7	862,069	1,084,767
Central of S. C..	January...	11,955	10,628	11,955	10,628
Centr'l Vermont	Wk Mch. 15	59,008	50,739	.....	.....
Char. Cin. & Chic	January...	8,363	.....	8,363	.....
Charlest'n & Sav	January...	73,899	61,992	73,899	61,992
Chat. R'me & Col.	February .	30,000	16,068	62,500	32,080
Chatt'n'ga Uni'n	February .	7,166	6,637	15,427	13,747
Cheraw. & Darl.	January...	9,934	8,930	9,93.	8,930
Ches. & Ohio....	3d wk Mch	131,388	101,002	1,559,616	1,171,004
Ches. O. & S. W.	February .	153,949	163,910	332,947	334,236
Ches. & Lenoir .	January...	6,161	7,141	6,161	7,141
Chic. & Atlantic.	3d wk Mch	57,998	45,650	572,417	468,663
Chic. Burl. & No	January...	119,000	158,628	119,000	158,628
Chic. Burl. & Q.	January...	2,181,408	1,916,205	2,181,408	1,916,205
Lines contr'l'd	January...	536,001	548,421	536,001	548,421
Chic. & East. Ill.	3d wk Mch	63,266	53,094	634,065	589,809
Chic. Mil. & St. P.	3d wk Mch	476,000	465,026	4,079,911	4,677,868
Chic. & N'thw'n.	February .	1,790,914	1,560,879	3,648,587	3,174,124
Chic. & Oh. Riv.	February .	4,723	6,586	10,531	14,458
Chic. Peo. & St. L.	January...	31,844	25,124	31,844	25,124
Chic. St. P. & K. C.	1st wk Mch	83,385	47,403	745,167	441,998
Chic. St. P. M. & O.	February .	451,975	429,173	940,781	795,807
Chic. & W. Mich.	3d wk Mch	28,692	27,882	286,279	274,109
Cin. Ga. & Ports.	February .	3,823	3,756	7,587	7,732
Cin. Jack. & Mac.	3d wk Mch	11,786	11,230	117,057	116,823
Cin. N. O. & T. P.	2d wk Mch	73,901	68,689	824,336	715,521
Ala. Gt. South.	2d wk Mch	33,254	36,700	391,844	376,536
N. Orl. & N. E.	2d wk Mch	22,721	21,762	239,693	233,667
Ala. & Vicksb.	2d wk Mch	9,980	9,066	139,000	125,867
Vicks. Sh. & P.	2d wk Mch	8,732	8,860	136,282	121,912
Erlanger Syst.	2d wk Mch	148,588	145,077	1,731,155	1,573,503
Cinn. Northw'n.	February .	1,107	1,052	3,363	2,462
Cin. Sel. & Mob.	February .	6,010	10,507	13,558	22,374
Cin. Wab. & Mich.	February .	37,958	33,447	75,522	69,912
Clev. Akron & Col	2d wk Mch	15,266	11,856	150,165	123,945
Clev. & Canton..	January...	34,569	28,151	34,569	28,151
Cl. Cin. Ch. & S. L.	2d wk Mch	255,801	238,811	2,344,997	2,196,766
Clev. & Marietta	February .	17,212	16,445	36,421	36,185
Color. Midland..	3d wk Mch	34,000	33,788	371,955	332,815
Col. & Cin. Mid..	3d wk Mch	5,674	6,237	71,142	72,487
Colusa & Lake..	February .	1,939	1,249	3,180	2,756
Coving. & Mac'n.	February .	12,957	9,338	26,326	17,574
Day. Ft. W. & Ch..	February .	37,704	40,922	77,244	77,854
Denv. & Rio Gr.	3d wk Mch	148,500	125,500	1,519,621	1,455,169
Den. Tex. & F. W.	February .	199,031	176,600	473,631	345,499
Det. Bay C. & Alp	2d wk Mch	9,935	10,366	112,443	100,615
Det. Lans'g & No	3d wk Mch	23,935	21,022	227,908	205,396
Duluth S. S. & Atl	3d wk Mch	26,460	23,854	310,781	254,111
E. Tenn. Va. & Ga.	January...	602,174	467,635	602,174	467,635
Knoxv. & Ohio	January...	53,519	43,006	53,519	43,006
Total system.	2d wk Mch	125,384	116,682	1,422,829	1,231,646
Eliz. Lex. & B. S..	January...	58,998	74,359	58,998	74,359
Evans. & Ind'pls	3d wk Mch	5,163	4,586	50,053	57,580
Evansv. & T. H.	3d wk Mch	17,362	15,627	195,898	180,797
Fitchburg	February .	444,803	393,312	893,018	818,481
Flint. & P. Marq.	3d wk Mch	67,339	57,153	685,664	536,179
Flor. Cent. & P..	2d wk Mch	24,310	23,164	277,865	256,577
Ft. Mad. & N'w'n	February .	1,924	1,400	3,669	3,515
Ft. W. Cin. & L..	January...	23,806	21,062	23,806	21,062
Ga. Car'la & No.	January...	5,411	3,003	5,411	3,003
Ga. RR. & B. Co.	January...	207,308	185,731	207,308	185,731
Geo. So. & Fla..	February .	48,436	19,023	100,349	33,043
Gr. Rap. & Ind..	3d wk Mch	55,137	47,548	506,886	456,891
Cin. R. & Ft. W.	3d wk Mch	8,983	8,446	89,964	96,304
Other lines...	3d wk Mch	3,994	5,406	38,297	42,804

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1890.	1889.	1890.	1889.
Gr. Rap. & Ind.—		$	$	$	$
Total all lines.	3d wk Mch	68,114	61,400	635,147	595,999
Grand Trunk...	Wk. Mch 15	361,426	359,074	3,741,530	3,582,192
Chic. & Gr. Tr.	Wk. Mch 15	72,082	71,235	776,710	676,170
Det. Gr. H. & M.	Wk. Mch 15	21,277	20,460	207,095	190,160
Gr. B. W. & St. P.	January...	23,238	19,158	23,238	19,158
Gulf & Chicago.	February .	4,272	3,717	7,545	7,960
Housatonic.....	January...	101,199	86,329	101,199	86,329
Hum'st'n & Shen	February .	10,500	10,808	23,500	21,637
Ill. Cen. (Ill. & So.)	February .	1,157,640	1,097,811	2,338,323	2,224,957
Cedar F. & Min.	February .	5,370	6,144	10,612	12,996
Dub. & Slo'x C.	February .	144,377	122,750	287,658	243,606
Iowa lines	February .	149,747	128,894	298,270	256,602
Total all	February .	1,307,387	1,226,705	2,636,593	2,481,559
Ind. Dec. & West.	February .	27,771	38,237	60,113	73,456
Interoc'nic (Mx)	January...	133,402	73,289	133,402	73,289
Iowa Central...	3d wk Mch	31,761	26,210	359,735	333,640
Iron Railway...	February .	3,082	3,982	6,096	8,418
J'k'nv. T. & K. W. g	January...	71,629	57,117	71,629	57,117
Kanawha & Ohio	2d wk Mch	5,435	4,822	53,233	48,742
Kan. C. Cl. & Sp.	1st wk Mch	7,917	4,168	67,426	45,544
K. C. F. S. & Mem.	1st wk Mch	91,574	75,431	839,618	825,094
K. C. Mem. & Bir.	2d wk Mch	22,672	18,427	269,488	218,222
K. C. Wy. & N. W	February .	47,800	30,690	99,100	57,120
Kentucky Cent.	February .	72,085	65,436	143,467	134,284
Keokuk & West.	3d wk Mch	5,990	5,954	78,175	69,986
Kings't'n & Pem.	2d wk Mch	2,872	2,887	26,159	28,251
Knox. & Lincoln	January...	11,614	11,731	11,614	11,731
L. Erie All. & So	February .	4,625	5,030	9,125	10,375
L. Erie & West..	3d wk Mch	50,439	49,580	568,102	531,021
Lehigh & Hud..	February .	20,848	18,253	44,190	36,125
L. Rock & Mem.	2d wk Mch	10,888	12,138	129,845	141,343
Long Island	February .	182,832	165,432	386,427	353,180
Louis. Ev. & St. L.	3d wk Mch	22,138	24,675	.....	.....
Louisv. & Nashv.	3d wk Mch	352,030	325,385	4,079,932	3,761,770
Louis. N. A & Ch.	1st wk Mch	38,178	36,119	350,254	343,700
Louisv. N. O. & T.	3d wk Mch	38,674	46,743	773,936	626,779
Lou. St. L. & Tex.	February .	27,037	8,365	58,507	.....
Louisv. South'n.	February .	29,566	27,345	62,526	59,872
Lynchb. & Dur'm	February .	4,659	332	9,451	.....
Memphis & Chas	2d wk Mch	34,796	38,067	387,765	401,005
‡Mexican Cent...	3d wk Mch	122,021	108,503	1,532,566	1,265,379
‡Mex. National .	3d wk Mch	72,100	67,314	853,832	796,119
‡Mexican R'way	Wk. Mch 1	72,649	81,133	655,708	741,567
Mil. L. Sh. & West	3d wk Mch	64,729	58,586	618,041	520,565
Milwaukee & No	3d wk Mch	30,100	23,187	290,008	227,576
Mineral Range..	February .	7,234	7,597	15,354	16,112
Minneap. & St. L..	February .	117,501	93,172	222,286	176,562
M. St. P. & S. S. M.	February .	146,625	101,782	352,322	194,857
Mo. Kan. & Tex.	February .	587,957	478,372	1,227,721	949,214
Mobile & Ohio..	February .	247,544	277,059	539,590	561,261
Monterey & M. G	February .	29,700	.....	53,400	.....
Nash. Ch. & St. L.	February .	279,315	275,627	587,901	568,707
New Brunswick.	January...	62,981	58,620	62,981	58,620
N. Jersey & N. Y.	January...	18,173	15,704	18,173	15,704
New Orl. & Gulf	February .	11,520	11,517	26,209	26,976
N. Y. C. & H. R.	February .	2,703,853	2,461,730	5,627,259	5,171,880
N. Y. L. E. & W.	February .	2,056,487	1,711,177	4,212,272	3,635,468
N. Y. Pa. & Ohio	January...	584,642	469,402	584,642	469,402
N. Y. & N. Eng..	February .	399,005	385,713	833,412	798,284
N. Y. & North'n.	February .	40,279	40,469	82,881	83,379
N. Y. Ont. & W..	3d wk Mch	43,774	28,526	371,711	307,581
N. Y. Susq. & W..	February .	85,953	81,470	190,419	184,718
Norfolk & West.	3d wk Mch	130,108	82,566	1,303,416	1,106,247
N'theast'n (S. C.)	January...	81,719	70,937	81,719	70,937
North'n Central.	February .	494,682	435,191	1,053,801	899,940
Northern Pacific	3d wk Mch	391,135	369,921	3,488,399	3,427,357
Ogd. & Lake Ch	Wk. Mch 15	11,932	10,830	.....	.....
Ohio Ind. & W..	4th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	3d wk Mch	95,686	72,187	886,928	842,724
Ohio & Northw..	February .	15,283	12,105	30,970	25,904
Col. & Maysv.	February .	598	774	1,211	1,494
Ohio River.....	3d wk Mch	10,934	10,393	121,810	103,190
Ohio Southern..	February .	37,958	48,604	82,924	94,730
Ohio Val. of Ky.	2d wk Mch	3,703	2,552	37,492	23,019
Omaha & St. L..	February .	54,536	33,661	104,797	72,541
Oregon Imp. Co.	January...	277,398	298,636	277,398	298,636
Pennsylvania ..	February	4,851,091	4,421,156	9,993,402	8,949,902
Peoria Dec. & Ev.	3d wk Mch	13,761	11,902	154,633	158,332
Petersburg	January...	43,061	42,671	43,061	42,671
Phila. & Erie...	January...	327,811	258,570	327,811	258,570
Phila. & Read'g.	February .	1,313,632	1,161,161	2,880,362	2,624,463
Pittsb. & West'n	January...	115,524	110,311	115,524	110,311
Pitts. Clev. & T.	January...	32,635	38,707	32,635	38,707
Pitts. Pain. & F.	January...	17,942	20,581	17,942	20,581
Total system	3d wk Mch	40,248	41,733	433,335	431,812
Pitts. Y. & Ash..	February .	95,441	58,070	.....	.....
Pt. Royal & Aug.	January...	33,019	29,412	33 019	29,412
Pt. Roy. & W. Car.	January...	37,151	38,764	37,151	38,764
Pres. & Ariz. Cen.	January...	10,477	11,925	10,477	11,925
Quincy O. & K. C.	February .	17,709	20,005	35,735	40,138
Rich. & Danville.	February .	447,139	397,671	939,268	805,609
Vir. Midland..	February .	165,396	132,902	333,652	277,264
Char. Col. & Au.	February .	86,820	80,999	171,880	164,565
Col. & Greenv.	February .	95,769	74,383	184,637	143,350
West. No. Car.	February .	71,151	71,723	149,795	144,190
Georgia Pac ..	February .	151,796	108,559	346,671	235,289
Wash. O. & W..	February .	7,890	5,939	16,638	12,810
Ashv. & Spart.	February .	10,354	9,694	21,086	19,011
Total Sys'm.	2d wk Mch	258,250	277,300	2,704,902	2,342,287
Rich. & Petersb.	January...	27,236	24,087	27,236	24,087
Rio Gr. West...	4th wk Feb	26,200	26,075	208,300	211,825
Rome & Decatur	February .	8,750	4,200	17,650	8,200
Rome W. & Ogd.	January...	281,141	252,312	281,141	252,312
St. L. A. & T. H. B's	2d wk Mch	21,421	23,793	222,195	203,124
St. L. Ark. & Tex.	3d wk Mch	59,902	55,047	849,928	681,566
St. L. Des M. & N.	February .	5,751	4,559	12,253	9,090
St L. & San Fran.	3d wk Mch	114,740	104,376	1,247,828	1,146,529
St. Paul & Dul'th	February .	76,745	72,234	165,574	132,353
St P. Min. & Man.	February .	445,114	382,327	954,491	776,444
East. of Minn.	February .	24,025	20,058	65,684	36,005
Montana Cent.	February .	57,495	45,957	132,017	90,010
Total Sys'm.	February .	526,634	448,342	1,152,192	902,459
S. Ant. & Ar. Pass.	1st wk Mch	28,210	14,535	270,599	181,217
S. Fran. & N. Pac.	2d wk Mch	9,641	9,166	91,094	107,191
Sav. Am. & Mon.	February .	20,905	17,215	43,352	32,287
Seattle L. S. & E.	3d wk Mch	6,630	4,101	65,364	47,544
Scioto Val. & N. E.	February .	47,842	48,180	97,930	98,981
Shenandoah Val	February .	87,000	57,000	178,615	109,722
South Carolina .	February .	143,000	125,315	285,284	260,903
So. Pacific Co.—					
Gal. Har. & S. A.	January...	334,210	325,960	334,210	325,960
Louis'a West..	January...	94,376	94,856	94,376	94,856
Morgan's L. & T.	January...	446,369	445,217	446,369	445,217
N. Y. T. & Mex.	January...	14,476	9,606	14,476	9,606
Tex. & N. Orl.	January...	175,645	126,460	175,645	126,460
Atlantic sys'm	January ..	1,065,076	1,002,100	1,065,076	1,002,100
So. Pacific Co.—					
Pacific system	January...	2,068,338	2,512,672	2,068,338	2,512,672
Total of all..	January...	3,133,414	3,514,772	3,133,414	3,514,772
So. Pac. RR.—					
No. Div. (Cal.)	January...	116,440	134,705	116,440	134,705
So. Div. (Cal.)	January...	435,991	500,091	435,991	500,091
Arizona Div..	January...	146,797	173,024	146,797	173,024
New Mex. Div.	January...	73,461	87,223	73,461	87,223
Spar. Un. & Col.	January...	11,937	8,684	11,937	8,684
Staten I. Rap. T.	February .	48,418	43,808	100,034	93,750
Summit Branch.	February .	53,862	99,494	116,494	219,054
Lykens Valley	February .	43,195	63,752	98,894	151,952
Tenn. Midland..	February .	17,600	16,354	34,692	29,582
Texas & Pacific.	3d wk Mch	111,278	115,751	1,507,606	1,322,709
Tol. A. A. & N. M.	3d wk Mch	26,372	19,264	254,023	193,316
Tol. Col. & Cin..	3d wk Mch	6,198	4,192	60,964	47,371
Tol. & Ohio Cent.	3d wk Mch	23,604	17,477	253,446	212,848
Tol. & O. Cen. Ex.	February .	7,626	7,751	15,896	14,677
Tol. P. & West..	2d wk Mch	18,309	17,138	187,060	181,891
Tol. St. L. & K. C.	3d wk Mch	28,225	18,150	322,956	185,795
Union Pacific—					
Or. S. L. & U. N.	January...	333,043	460,855	333,043	460,855
Or. Ry. & N. Co.	January...	126,249	264,995	126,249	264,995
St. Jo. & G'd Isl.	2d wk Mch	33,583	21,449	294,196	222,672
Den. Lead. & G.	January...	69,675	57,016	69,675	57,016
All oth. lines..	January...	1,495,871	1,461,155	1,495,871	1,461,155
Tot. U. P. Sys.	February .	2,375,774	2,159,058	4,523,785	4,490,955
Cent. Br. & L. L.	January...	108,916	57,583	108,916	57,583
Tot. cont'led	January...	2,256,927	2,389,480	2,256,927	2,389,480
Montana Un..	January...	60,386	62,018	60,386	62,018
Leav. Top. & S.	January...	2,597	2,899	2,597	2,899
Man. Al. & Bur.	January...	2,689	2,750	2,689	2,750
Joint. own'd, ½	January...	32,836	33,833	32,836	33,833
Grand total.	January...	2,289,763	2,423,314	2,289,763	2,423,314
Vermont Valley	February .	12,501	11,306	24,171	23,722
Wabash.....	3d wk Mch	250,069	215,004	2,813,227	2,452,675
Western of Ala.	February .	50,943	47,528	112,473	107,549
West Jersey....	January...	93,367	82,959	93,367	82,959
W. V. Cen. & Pitts.	January...	69,377	61,020	69,377	61,020
West. N. Y. & Pa.	3d wk Mch	64,300	51,300	695,344	630,237
Wheeling & L. E.	3d wk Mch	21,112	16,749	226,138	188,173
Wil. Col. & Aug.	January...	107,807	87,923	107,807	87,923
Wisconsin Cent.	3d wk Mch	95,673	77,544	898,296	695,646
Wrightsv. & Ten.	January...	7,625	6,137	7,625	6,137

‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The returns continue very satisfactory, and for the 3d week of March the gain reaches 12·35 per cent on 50 roads.

3d week of March.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific.....	61,132	44,575	16,557	.....
Balt. & Ohio Southw.....	45,345	37,440	7,905	.....
Buffalo Roch. & Pitts....	35,183	34,394	789	.....
Canadian Pacific.....	267,000	248,000	19,000	.....
Chesapeake & Ohio.....	131,388	101,002	30,386	.....
Chicago & Atlantic.....	57,998	45,650	12,348	.....
Chicago & East. Illinois..	63,266	53,094	10,172	.....
Chicago Mil. & St. Paul..	476,000	465,026	10,974	.....
Chicago & West Mich....	28,692	27,882	810	.....
Cincinnati Jack. & Mack.	11,786	11,230	556	.....
Colorado Midland.....	34,000	33,788	212	.....
Col. & Cin. Midland.....	5,674	6,237	.....	563
Denver & Rio Grande ...	148,500	125,500	23,000	.....
Detroit Lans. & North..	23,935	21,022	2,913	.....
Duluth S. S. & Atlantic...	26,460	23,854	2,606	.....
Evansville & Indianap...	5,163	4,586	577	.....
Evansville & Terre H....	17,362	15,627	1,735	.....
Flint & Pere Marquette..	67,339	57,153	10,186	.....
Grand Rapids & Indiana.	55,137	47,548	7,589	.....
Cincinnati R. & Ft. W...	8,983	8,446	537	.....
Other lines.....	3,994	5,406	.....	1,412
Iowa Central.....	31,761	26,210	5,551	.....
Keokuk & Western.....	5,996	5,954	42	.....
Lake Erie & Western.....	50,439	49,580	859	.....
Louisv. Evansv. & St. L..	22,138	24,675	.....	2,537
Louisville & Nashville...	352,030	325,385	26 645	.....
Louisville N. O. & Texas.	38,674	46,743	.....	8,069
Mexican Central.....	122,021	108,503	13,518	.....
Mexican National.....	72,100	67,314	4,786	.....
Milwaukee L. Sh. & West..	64,729	58,586	6,143	.....
Milwaukee & Northern ..	30,106	23,187	6,913	.....
New York Ont. & West....	43,774	28,526	15,248	.....
Norfolk & Western	130,108	82,566	47,542	.....
Northern Pacific.....	391,135	369,921	21,214	.....
Ohio & Mississippi.....	95,686	72,187	23,499	.....
Ohio River.....	10,934	10,393	541	.....
Peoria Decatur & Evansv.	13,761	11,902	1,859	.....
Pittsburg & Western....	40,248	41,733	.....	1,485
St. Louis Ark. & Texas...	59,902	55,047	4,855	.....
St. Louis & San Francisco.	114,740	104,376	10,364	.....
Seattle L. S. & Eastern .	6,630	4,101	2,529	.....
Texas & Pacific	111,278	115,751	.....	4,473
Toledo Ann A. & No. Mich.	26,372	19,264	7,108	.....
Toledo Col. & Cincinnati.	6,198	4,192	2,006	.....
Toledo & Ohio Central...	23,604	17,477	6,127	.....
Toledo St. L. & Kan. City.	28,225	18,150	10,075	.....
Wabash (consol. system).	250,069	215,004	35,065	.....
Western N. Y. & Penn...	64,300	51,300	13,000	.....
Wheeling & Lake Erie..	21,112	16,749	4,363	.....
Wisconsin Central.....	95,673	77,544	18,129	.....
Total (50 roads)....	3,898,074	3,469,780	446,833	18,539
Net increase (12·35 p. c.)	.....	.....	428,294	.....

For the 2d week of March the gain is 7.77 per cent on 83 roads.

2d week of March.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (57 roads)	3,993,554	3,733,979	318,221	58,646
At. Top. & S. F. & l'd roads	517,257	419,749	97,508	.....
Central Vermont.....	59,008	50,739	8,269	.....
Cin. N. O. & T. P. (5 roads).	148,588	145,077	3,511	.....
Cleveland Akron & Col ..	15,266	11,856	3,410	.....
Cleve. Cin. Chic. & St. L.	255,801	238,811	16,990	.....
Detroit Bay C. & Alpena.	9,935	10,366	.....	431
East Tennessee Va. & Ga.	125,384	116,682	8,702	.....
Florida Cent. & Peninsula.	24,310	23,164	1,146	.....

2d week of March.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Grand Trunk of Canada..	361,426	359,074	2,352	.....
Chicago & Gr. Trunk...	72,082	71,235	847	.....
Detroit Gr. H. & Mil...	21,277	20,460	817	.....
Kanawha & Ohio.....	5,435	4,822	613	.....
Kansas C. Mem. & Birm.	22,672	18,427	4,245	.....
Kingston & Pembroke...	2,872	2,887	.....	15
Little Rock & Memphis..	10,888	12,138	.....	1,250
Memphis & Charleston...	34,796	38,067	.....	3,271
*Ogdensburg & Lake Ch..	11,932	10,830	1,102	.....
Ohio Val. of Kentucky...	3,703	2,552	1,151	.....
St. Joseph & Gr. Island..	33,583	21,449	12,134	.....
St. L. Alt. & T. H. Breches.	21,421	23,793	.....	2,372
San Francisco & No. Pac..	9,641	9,166	475	.....
Toledo Peoria & Western.	18,309	17,138	1,171	.....
Total (83 roads).....	5,779,140	5,362,461	482,664	65,985
Net increase (7·77 p. c.).	.....	.....	416,679	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings. 1890	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Balt. & Potomac....Feb.	121,519	113,774	23,511	19,882
Jan. 1 to Feb. 28...	255,618	229,475	57,567	52,774
Buff. Roch. & Pitts..Feb.	144,511	117,489	55,636	37,194
Jan. 1 to Feb. 28...	262,277	330,876	82,218	94,213
Oct. 1 to Feb. 28....	759,499	900,997	224,228	301,766
Canadian Pacific... Feb.	886,008	844,046	162,449	150,544
Jan. 1 to Feb. 28....	1,857,149	1,741,984	351,253	301,507
Chesapeake & Ohio.Feb.	575,000	423,000	123,000	75,000
Jan. 1 to Feb. 28...	1,160,000	868,000	224,000	170,000
July 1 to Feb. 28...	4,695,235	3,561,818	1,317,696	783,206
Ches. Ohio & Southw. Jan.	178,998	170,326	67,662	75,544
Chicago & Atlantic..Jan.	230,313	169,651	56,145	7,479
Clev. Cin. Chic. & St. L. Feb.	880,328	841,434	285,860	241,989
Jan. 1 to Feb. 28...	1,837,601	1,712,647	601,174	458,846
July 1 to Feb. 28...	8,343,595	7,721,407	2,921,772	2,382,760
Cleve. & Marietta...Jan.	19,209	19,740	3,616	3,117
Den. & Rio Grande..Jan.	606,491	572,592	215,995	157,401
East Tenn. Va. & Ga. Jan.	602,174	467,635	268,460	130,379
July 1 to Jan. 31...	3,830,244	3,165,083	1,637,352	1,044,306
Knoxville & Ohio. Jan.	53,519	43,006	20,376	15,894
July 1 to Jan. 31...	356,024	305,931	127,645	120,786
Total both lines...Jan.	655,693	510,641	288,836	146,274
July 1 to Jan. 31...	4,186,268	3,471,014	1,764,997	1,165,093
Iowa Central.....Feb.	136,522	128,656	60,912	42,258
Jan. 1 to Feb. 28...	258,290	245,317	86,959	64,574
Jack. Tampa & K. W. †. Jan.	71,629	57,117	34,850	18,577
Mexican Central....Jan.	587,045	516,672	218,159	241,406
Mexican National...Feb.	303,816	289,350	53,115	66,084
Jan. 1 to Feb. 28...	635,913	576,987	136,133	109,789
N. Y. L. Erie & West. Feb..	2,056,487	1,711,177	‡707,995	‡582,476
Jan. 1 to Feb. 28.....	4,212,272	3,635,468	‡1,320,464	‡1,125,003
Oct. 1 to Feb. 28....11,681,306		10,599,885	‡3,955,904	‡3,631,775
Norfolk & Western Feb.	438,294	403,019	126,034	133,886
Jan. 1 to Feb. 28....	955,389	801,084	318,411	244,565
Northern Central....Feb.	494,682	435,191	113,084	122,270
Jan. 1 to Feb. 28...	1,053,801	899,940	308,483	271,788
Pennsylvania.....Feb.	4,851,091	4,421,156	1,395,131	1,391,442
Jan. 1 to Feb. 28...	9,993,402	8,949,902	2,701,177	2,472,238
Phil. & Reading.....Feb.	1,313,632	1,161,161	465,802	403,984
Jan. 1 to Feb. 28...	2,880,362	2,624,463	1,069,559	1,028,346
Dec. 1 to Feb. 28...	4,535,304	4,024,975	1,735,059	1,592,681
Union Pacific.....Feb.	2,375,774	2,159,058	571,514	563,493
Jan. 1 to Feb. 28...	4,523,785	4,490,955	865,917	1,151,491
West. N. Y. & Penn. Feb.	251,872	222,947	73,827	33,626
Jan. 1 to Feb. 28	508,144	470,237	141,579	81,021
Oct. 1 to Feb. 28.....	1,412,082	1,317,421	390,051	299,193
Wheel. & Lake Erie. Jan.	82,859	73,044	30,980	28,277
July 1 to Jan. 31...	572,988	520,599	228,024	196,949
Wisconsin Central..Feb.	320,054	234,531	94,492	25,593
Jan. 1 to Feb. 28...	645,633	491,165	174,157	66,915
July 1 to Feb. 28....	3,131,074	2,646,428	1,202,978	780,002

† Main line only. ‡ After deducting proportion due roads operated on a percentage basis, net in February 1890, were $507,193, against $422,794 in 1889; for two months $930,019, against $788,106; and for the five months ending February 28, 1890, were $2,870,071 against $2,686,054.

ANNUAL REPORTS.

Chicago St. Paul Minneapolis & Omaha.

(For the year ending December 31, 1889.)

The passenger earnings were $1,687,908, an increase of 2·42 per cent. The total number of passengers carried was 1,418,920, an increase of 3·97 per cent; the average amount received from each passenger was $1 19, a decrease of 1·41 per cent; the number of passengers carried one mile was 67,202,316, an increase of 1·02 per cent, and the average rate per passenger per mile was 2·52 cents, an increase of 1·57 per cent.

The freight earnings were $4,405,450, a decrease of 0·95 per cent. The total number of tons of freight carried was 2,480,534, an increase of 0·21 per cent; the number of tons of freight carried one mile was 411,451,034, an increase of 3·82 per cent, and the average rate per ton per mile was 1·07 cents, a decrease of 4·55 per cent.

In the land department during the year 1889 13,518 acres were sold, leaving 599,423 acres unsold December 31. The net receipts of the West and North Wisconsin grants, included in land income account, were $561,426, being amounts received for lands sold, payments on notes and contracts, interest, &c., ess the expenses af the department, taxes, &c. The balance of bills receivable and land contracts held by the company December 31, 1889, was $1,397,789.

The following statistics for four years have been compiled in the usual form for the CHRONICLE:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles operated.....	1,365	1,399	1,394	1,391
Operations—				
Passengers carried..	1,144,493	1,365,887	1,364,740	1,418,920
Passenger mileage..	54,663,635	66,711,317	66,525,293	67,202,316
Rate per pass. per m.	2·60 cts.	2·62 cts.	2·48 cts.	2·52 cts.
Freight (tons) carr'd.	2,266,335	2,624,392	2,475,222	2,480,534
Freight (tons) mil'ge.	374,037,737	435,373,718	396,310,425	411,451,034
Av. rate per ton p. m.	1·19 cts.	1·14 cts.	1·13 cts.	1·07 cts.
Earnings—	$	$	$	$
Passenger	1,413,218	1,748,225	1,647,946	1,687,909
Freight.....	4,466,734	4,902,010	4,447,586	4,405,450
Mail, express, &c....	273,315	289,738	315,605	324,499
Tot. gross earnings	6,153,267	6,940,873	6,411,137	6,417,858
Oper. exp. and taxes	3,848,575	4,633,015	4,648,158	4,484,412
Net earnings.....	2,304,692	2,307,258	1,762,979	1,933,446
P. c. of op. exp. to earn	62·55	66·76	72·50	69·88

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	2,304,692	2,307,258	1,762,979	1,933,446
Net from land grants	741,065	654,501	506,062	561,426
Other receipts.....	73,959	39,954	.....	.....
Total income....	3,119,716	3,001,713	2,269,041	2,494,872
Disbursements—	$	$	$	$
Rentals paid.....	117,009	82,288	81,265	81,035
Interest on debt*....	1,337,956	1,337,956	*1,309,733	*1,323,614
Div. on pref. stock..	675,408	675,408	450,272	450,272
Rate of dividend	(6)	(6)	(4)	(4)
Loss on prop. roads.	9,624	8,409	10,010	9,609
Tot. disbursem'ts	2,139,997	2,104,061	1,851,280	1,864,530
Balance surplus.....	979,719	897,652	417,761	630,342

* This is given in 1888 and 1889 *less* credit items.

Milwaukee Lake Shore & Western.

(For the year ending December 31, 1889.)

The annual report will not be ready in pamphlet form for about two weeks; but the CHRONICLE has been furnished with a statement of the results for the year, which have been compiled in comparison with previous years as follows:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles of road.....	562	593	660	691
Operations—				
No. pass. carried.....	396,644	558,830	505,546	547,275
Pass carried 1 mile..16,064,836		24,606,613	20,996,318	22,273,454
Av. rate p. pass. p. m.	3·15c.	2·78c.	2·67c.	2·62c.
No. tons carried.....	1,464,902	2,023,797	2,120,836	2,845,535
Tons carried 1 mile..105,610,560		176,999,974	191,086,049	264,044,948
Av. rate per ton p. m.	1·649c.	1·367c.	1·131c.	1·057c.
Earnings from—	$	$	$	$
Freight.....	1,742,458	2,420,330	2,161,643	2,793,296
Passengers.....	505,999	685,790	562,033	584,282
Mail, express, &c....	69,345	74,561	113,016	97,089
Total earnings...	2,317,802	3,180,681	2,836,782	3,474,667
Oper. exp. and taxes.	1,322,602	1,940,358	1,745,008	1,954,204
Net earnings.....	995,200	1,240,323	1,091,774	1,520,463
Per. c. exp. to earn's.	57·06	61·01	61·51	56·24

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	$	$	$	$
Net earnings.....	995,200	1,240,323	1,091,774	1,520,463
Other receipts.....	36,181	47,733	12,989	15,294
Total net receipts.	1,031,381	1,288,056	1,104,763	1,535,757
Interest paid*.....	480,271	517,687	579,305	671,499
Rental and miscel.....	26,940	31,307	29,593	31,764
Total.....	507,211	548,994	608,898	703,263
Surplus	524,170	739,062	495,865	832,494
Dividends.....	175,000	430,000	300,000	490,000
Rate of dividend.....	3½ on pref.	7 on p. 4 cm.	6 on pref.	7 on both.
Balance.....	349,170	309,062	195,865	†342,494

* Including incomes.
† Of this balance $55,000 was used for redemption of bonds, leaving $287,494 to be carried forward.

American Bell Telephone Company.

(For the year ending December 31, 1889.)

At the annual meeting in Boston, the old Board of Directors was re-elected as follows: Francis Blake, Charles P. Bowditch, George L. Bradley, Alex Cochrane, William H. Forbes, Henry S. Howe, Charles Eustis Hubbard, Gardiner G. Hubbard, John E. Hudson, Charles E. Perkins, Thomas Sanders, Howard Stockton.

The annual report for the year ending December 31, 1889, showed a continuing increase of business and improvement of plant. There are 444,861 telephones under rental, an increase of 33,350 over the previous year, that increase being larger than in any earlier year since 1884. The company has 757 exchanges, or 15 more than at the close of the previous year; 471 branch offices; 193,213 miles of wire, a gain of 22,742 miles, and 156,780 circuits. It has 6,758 employes, and 185,303 subscribers. The latter increased 13,549 during the year. The average number of daily calls per subscriber throughout the United States was 6·7. There are 969 ex. territorial lines, and 86,728 miles of ex. territorial wire.

During the year the American Telephone & Telegraph Company—the long line company—has continued the extension

and development of its scheme of lines. It has extended its work from Philadelphia to Baltimore and Washington. It has also completed a second line from New York to Boston, building in 1889 the part from New Haven to Boston, and has entered eastern Pennsylvania, building lines connecting Philadelphia with Reading, Easton and Scranton. It has connected with its eastern lines Newport, R. I., and Fall River and New Bedford, Mass.

On January 1, 1890, it had 1,918 93-100 miles of pole line and 34,799 40-100 miles of wire on poles, together with 805 36-100 miles of wire in cable—aerial, underground and submarine—a gain during the year of 700 miles of pole line and 9,588 miles of wire.

The application to the Legislature to which reference was made in the last report, for authority to increase the capital stock of the company, was favorably entertained, and by Chap. 385, Acts of 1889, approved May 29, 1889, it was enacted that the company might from time to time increase its capital, provided the total capital should never exceed $20,000,000. At a special meeting of the stockholders, held September 12, 1889, this amendment was accepted, and at the same meeting an actual increase of the capital was made of $2,500,000. This was offered to the stockholders under circular of September 12, 1889, and was all subscribed for, one-half being payable October 19, 1889, and one-half April 19, 1890.

The following is a comparative statement of earnings, expenses and income:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Rental of telephones	$2,100,492	$2,264,824	$2,453,279	$2,657,362
Dividends	844,556	1,013,037	1,213,857	1,230,500
Ex. Terr'l & br'ch lines	78,110	80,444	78,711	82,557
Telegraph comm'ssion	16,681	19,962	21,165	22,367
Interest	34,561	70,236	90,467	43,964
Miscellaneous	13,601	4,525	7,640	7,954
Total	$3,097,001	$3,453,028	$3,865,119	$4,044,704
Expenses	1,149,718	1,242,431	1,450,913	1,385,966
Net earnings	$1,947,283	$2,210,597	$2,414,206	$2,658,738

INCOME ACCOUNT.

Receipts -	1886.	1887.	1888.	1889.
Net earnings	$1,947,283	$2,210,597	$2,414,206	$2,658,738
Other receipts	26,068	27,011	22,258	3,150
Total	$1,973,351	$2,237,608	$2,436,464	$2,661,888
Disbursements—				
Regular dividends	$1,176,252	$1,176,252	$1,192,152	$1,238,913
Extra dividends	392,084	392,084	597,726	600 00)
Depreciation reserve	117,755	132,616	646,586	700,000
Total	$1,686,091	$1,700,952	$2,436,464	$2,538,913
Surplus	$287,260	$536,656	.....	$122,975

Colorado Coal & Iron Company.

(For the year ending December 31, 1889.)

Mr. Berwind, the President, says in the report:

"The statement of the year's business, as a whole, is not gratifying, the net earnings being but $108,895 55, as shown by the exhibit below of the business for the past twelve months. It is proper to state, however, that these earnings are almost entirely from sales of coal and coke, and they are wholly exclusive of returns from sales of real estate.

"I find that there was a loss on the sales of coal and coke and the iron and steel products, for the first six months, of $18,-124; the reason therefor is apparent in the report of the coal mining and iron and steel departments. Commencing with the month of July, the company were able to make a showing on the credit side, and continued to do so until the close of the year, showing a net gain of $127,020." * *

"The total quantity of coal mined during the year was 559,505 tons, of which your company used 208,655 tons and sold 349,807 tons, as against 441,611 tons the previous year, a decrease of about 21 per cent. The total amount of coke made was 97,869 tons, of which the company used 7,714 tons and sold 83,595 tons, as against 104,337 tons in 1888, a decrease of about 20 per cent." * *

In order to facilitate and expedite their new land policy, "your directors deemed it wise to accept the proposition of the Colorado Coal & Iron Development Company to purchase a portion of the central property owned by your company, included in South Pueblo, Corona Park and the bottom lands in the vicinity of the Union depot. The payment therefor being the entire stock and bonds of said Colorado Coal & Iron Development Company. This property has since largely increased in value, as shown by actual sales, and large pecuniary returns must result therefrom to the Colorado Coal & Iron Development Company.

"We then entered into a contract with Messrs. Geo. C. Lyman & Co., of Pueblo, for the sale of that portion of our property immediately surrounding the real estate controlled by the above-mentioned Development Company, and this arrangement has given much better results than we had anticipated. Up to the present time most of the parcels disposed of for our account by this firm have been purchased by citizens of Pueblo at prices which have netted us twenty-eight per cent more than the values fixed as a basis for sales by our own appraisers last July." * *

"Notwithstanding the important sales of the year, the lands we still retain are much more valuable that the entire tract before such sales." * *

"We find we have sold 523 818-1000 acres, the average price per acre in Uplands Park being $903 02. We still have unsold in Uplands Park lands which, at the present schedule of prices, will amount to upwards of $1,100,000. The latter we propose to continue to market in accordance with the policy hereinbefore indicated.

"Under date of February 20, 1890, our real estate agents recommended that additional acreage to the extent of about 9,000 acres, lying south of Uplands Park, be included in a second filing, and state that this additional property can be sold promptly at $200 per acre, which would yield to the company from this source alone $1,800,000; but it is not deemed necessary nor expedient by the present management to sell at this figure any property that may become available within a reasonable period for city improvements, your directors preferring to await the benefits of present developments."

EARNINGS AND EXPENSES.

	1888. Gross Earnings.	1888. Net Earnings.	1889. Gross Earnings.	1889. Net Earnings.
Coal & coke department	$1,316,917	$211,533	$1,028,279	$104,387
Iron and steel dep't	790,528	loss 5,834	229,935	loss 15,231
Real estate dep't	29,192	12,239	26,359	3,897
Miscellaneous earn'gs	75,984	75,984	15,843	15,843
Total	$2,212,623	$293,922	$1,300,416	$108,896

INCOME ACCOUNT.

	1887.	1888.	1889.
Net earnings	$548,581	$293,922	$108,896
Add income from investments, &c.	4,433	6,226	14,481
Total	$553,014	$300,149	$123,377
Less interest on bonds	$209,940	$209,940	$209,940
Less premium on bonds	780	1,360	1,421
Interest, discount and exchange	.....	9,042	15,636
Taxes and insurance	.....	.....	44,108
Items to profits and loss	.....	5,305	45,089
	$210,720	$225,647	$316,194
Surplus	$342,294	$74,502 df	$192,817
Royalties earned and credited to coal, coke and real estate capital accounts during the year, included in operating expenses	$96,019	$85,506	$58,722

GENERAL INVESTMENT NEWS.

American Cotton Oil Company.—The amount of common stock of the American Cotton Oil Company that was admitted to dealings in the Unlisted Department of the Stock Exchange this week is $21,092,000, being the entire amount authorized, and of preferred stock $10,546,000. A balance of $4,454,000 remains in the treasury of the company. The company is organized under the laws of New Jersey, and its officers are: President, Samuel Thomas; Vice-Presidents, E. Urquhart and Alfred Bishop Mason; Treasurer, James H. Benedict; Secretary and Assistant Treasurer, R. F. Munro. The company owns about $41,500,000 of the certificates of the American Cotton Oil Trust, leaving but about 6,000 shares outstanding. The preferred stock is secured by deposit of these trust certificates. The Central Trust Company is issuing the new stock for its receipts given for the certificates of the trust under the reorganization agreement.

Brooklyn City & Newtown.—A meeting of the stockholders will be held early next month to authorize the issue of bonds to the amount of $2,000,000 at 5 per cent. Of this sum $600,000 will be used to redeem that amount in 7 per cent bonds, and $1,000,000 will be kept for permanent improvements, with the expectation at an early day of substituting cable or electricity for horses on the line in DeKalb Avenue.

Cameron Iron & Coal Co.—The plan of reorganization, of which an early copy has been furnished by the Kiernan News Company, contains the information below given. The committee of reorganization consists of Messrs. F. P. Olcott, R. Fulton Cutting and Lathrop R. Bacon.

The plan embraces the following points.

1.—All of the outstanding bonds, stock and indebtedness of the company, which are as follows, shall be retired and canceled:

Six per cent first mort. bonds with interest to Sept. 1, 1890	$1,150,000
Deb s unsecured and secured by judgments, estimated	350,000
Common stock	3,000,000
Total	$4,500,000

2.—In lieu thereof securities of a proposed new company shall be issued as follows:

Five per cent first mortgage 50 year gold bonds, dated Sept. 1, 1890	$500,000
Five per cent preferred stock, non-cumulated	1,500,000
Common stock (entitled to 5 per cent dividends after payment of 5 per cent on preferred stock	1,500,000
Total	$3,500,000

The preferred stock shall control the reorganized company for the first three years, the control thereafter to revert to all the stock.

3.—These new issues are to be distributed and used as follows:

BONDS.

To be held in the treasury for future purposes	$200,000
To be given at 90 per cent to such of the present stockholders who shall elect to pay the subscripon of $9 per share	300,000
Total	$500,000

PREFERRED STOCK.

To the present bondholders	$1,200,000
" " " creditors	300,000
Total	$1,500,000

COMMON STOCK

To the present stockholders who shall pay an assesment of $2 50, or a subscription of $9 per share, 50 per cent of their present stock at par	$1,500,000

The present stockholders shall elect at the time of depositing their stock hereunder whether they will pay an assessment of $2 50 per share, or a subscription of $9 per share.

Called Bonds.—The following bonds have been called for payment:

HOUSATONIC—Consolidated first mortgage 5s of 1880, due 1910.—The whole issue will be paid at par and accrued interest on April 1, 1890.

Chesapeake & Ohio—Kanawha & Ohio.—The Ches. & Ohio has leased the K. & O. for 99 years, guaranteeing the interest on the new fours, which will be issued at the rate of $15,000 a mile on the present line and an extension to the mouth of the Gauley River, a whole distance of about 160 miles. This secures to the C. & O. both sides of the river bank along the Gauley River.

Chicago Gas.—In Chicago, March 27, the suit of Francis M. Charlton against the Chicago Gas Trust came up before Judge Collins on a motion for an injunction restraining the Trust from paying any dividends, and for the appointment of a receiver. Mr. Goudy, counsel for the Trust, made the statement that the Gas Trust had no money to pay dividends, and also said "we agree not to pay any money in dividends." The hearing was set for Thursday next. Subsequently a reporter saw Mr. Green, who said: "Mr. Goudy did not say the dividend would not be paid, but did say the Chicago Gas Trust Company had no funds." The money was deposited with the Central Trust Company of New York some time ago. On the 28th (Friday) the dividend of 1 per cent was paid in New York.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for the month of February and the eight months ending February 28, compared with the previous year, were as follows:

	February.		*July 1 to Feb. 28.*	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	$841,434	$880,328	$7,721,407	$8,343,595
Operating expenses..	599,445	594,468	5,138,647	5,421,823
Net earnings.....	$241,989	$285,860	$2,582,760	$2,921,772
Int.,taxes,rentals,&c	240,538	242,531	1,912,663	1,931,672
Net income.....	$1,451	$43,329	$670,097	$990,100

Georgia Carolina & Northern.—The section of the Georgia Carolina & Northern RR. between Chester and Broad River, 23 miles, has been opened for traffic. Seventy-seven miles of the road, from Monroe, N. C., to the Broad River, are now being operated. The contracts for the section in Elbert County, Ga., between the Savannah River and Elberton, are let.—*R. R. Gazette.*

Houston East & West Texas.—As to the foreclosure sale fixed for March 11, a stay of proceedings was obtained which, it is said, will prevent the reorganization for some time yet.

Kanawha & Ohio.—Messrs. Homans & Co., 2 Wall Street, who recently purchased this road in foreclosure, have issued to stockholders a circular containing the plan of reorganization.

A new company is to be organized which will take the property of the Kanawha & Ohio Railway, and also the Charleston & Gauley Railway. This new company will issue, as required, its 100-year gold bonds, 4 per cent per annum, secured by mortgage on all its property, including the Point Pleasant bridge, but not the Raleigh County coal lands, and this mortgage may be subject to the liens which are prior to the K. & O. first mortgage, including the Mineral Division mortgage of the Ohio Central R.R. The amount of new bonds is limited to $15,000 per mile, of which only $10,000 per mile ($1,340,000) shall be used for the purposes of reorganization. The new capital stock shall not exceed $10,000,000.

Each holder of old bonds will receive for his bonds, with all unpaid coupons attached, the accrued interest thereon in cash, and new bonds for the face of the old, and there shall also be delivered $300 in new stock.

Stockholders of the Kanawha & Ohio Railway Company, parties to the reorganization, may purchase stock of the new company at the price of $10 per share, to the following amounts, to wit: First preferred, to the amount of 50 per cent; second preferred, to the amount of 25 per cent, and common stock to the amount of 12½ per cent of their respective holdings. Stockholders of the Kanawha Improvement Company may purchase new stock at the price of $10 per share to the amount of 250 per cent of their holdings.

Holders are requested to deposit with the Central Trust Co. on or before April 7th. Circulars giving the full plan may be obtained of Messrs. Homans & Co., No. 2 Wall Street.

Since the issuance of the above circular, a 99 year lease of the road has been made to the Chesapeake & Ohio, which company will guarantee the interest on the new bonds and build the extension of the road down the Gauley River some 30 miles, upon completion of which the issued bonds on the whole line will be at the rate of $15,000 a mile. Two per cent of the earnings in excess of the interest charge will be given to the new stock, and any additional surplus equally divided between the C. & O. and the K. & O. companies. Of the $10,000,000 new stock, $8,555,000 will go to the old stockholders in certain proportions, at the rate of ten cents on the dollar; $348,000 to the old firsts for their concession in interest, and $1,000,000 to the Ches. & Ohio for carrying out the plan.

Kansas City Wyandotte & Northwestern.—At Topeka, Kan., March 24, in the United States Circuit Court, Judge Caldwell made an order appointing Newman Erb Receiver of the Kansas City Wyandotte & Northwestern Railroad Company. A suit had been brought by the Farmers' Loan & Trust Company, of New York, for the foreclosure of a mortgage for $375,000. As to the cause, it is alleged that defaults were made in the payment of interest coupons on 2,271 of the bonds due July 1, 1888; again on January 1, 1889, on 2,000 of the bonds; again in July, 1889, on 2,000 of the bonds; and again on January 1, 1890, on 376 of the bonds, all of which interest remains unpaid.

The mortgage was executed in 1888. Judge Caldwell required as a condition of appointing the receiver that all the debts and liabilities of the company incurred in the construction, repair, and operation of the road, including damages to property since the execution of the mortgage, should be made a charge upon the mortgaged property and paid out of the proceeds of the sale of the road, if not sooner paid by the receiver out of the earnings of the road or other funds provided for the purpose.

Knox & Lincoln.—The directors of this railroad company and the officers of the cities and towns interested financially in the road, considered an offer of $1,300,000 for the road, made by a syndicate represented by Levi C. Wade, of Boston. The offer was unanimously rejected, but it was voted expedient to sell at some price.

Laclede Gas (St. Louis).—Kiernan's Chicago special says: The ordinance at St. Louis fixing the price of gas to both the city and to consumers at 90 cents goes into effect to-morrow. This is the ordinance vetoed by Mayor Noonan, but passed over his veto. The Laclede Company will get out an injunction prohibiting the city authorities from enforcing this ordinance, pending a test of its legality.

Louisville New Albany & Chicago.—In advance of the annual report we have obtained a summary of the income account for 1889, which is given below in comparison with previous years:

	1886.	1887.	1888.	1889.
Gross earnings.....	$1,919,189	$2,295,623	$2,292,782	$2,495,823
Net earnings.....	$640,661	$805,925	$868,105	$957,186
Deduct—				
Interest on bonds....	$461,538	$519,814	$581,775	$573,964
Rentals, taxes, &c....	223,869	228,641	282,458	276,346
Car trust interest.....	50,000	25,000	.....	.....
Total charges.....	$735,407	$803,455	$864,233	$850,310
Balance.....	def.$94,746	sur. $2,469	sur. $3,872	sr.$106,876

At a meeting of the new board on the 22d inst. resolutions were passed repudiating the contracts made by the former board with the Kentucky & Indiana Bridge Co., the Richmond Nicholasville Irvine & Beattyville RR. and the lease of the Lexington extension of the Louisville Southern. The old board, it is claimed, exceeded their powers in making these contracts without the approval of the stockholders. As to the Louisville Southern main line, Louisville to Burgin, the construction company which built it has been called upon to put the road in good order in accordance with the terms of their agreement when the lease was made to the L. N. A. & C.; or in case of failure to do this to reduce the rental or take back the road. The right was reserved in the lease to terminate it on one year's notice.

It is hardly possible, without having the legal documents in possession and knowing the entire history of the proceedings, to form a definite opinion in regard to these transactions. One report says that the new board has repudiated the Kentucky & Indiana bridge lease because they claim that a quorum of the L. N. A. & C. directors was not present when the lease was approved. This report is very possibly untrue; but whether it is or not, it is sufficient to suggest the comment that such action would be equivalent to pleading the baby act on the part of an individual—and what is thought in the business community of a man who tries to repudiate a contract because he was not quite twenty-one years old when he signed it? The point must not be forgotten that the existence of a corporation is continuous, and neither the law nor the public take any notice of changes in the Board of Directors. No principle could be worse in corporate management than that a new Board of Directors should overturn the acts and try to evade the obligations created by its predecessors. When right and reservations are particularly given in a contract the situation is obvious, and a new board, in exercising its right of cancellation, does no more than the old board might have done. This is the case with the Louisville Southern (main line) lease, which, it was well known, could be terminated on a year's notice. But where a positive contract of lease, guaranty, endorsement, &c., has been made, and bonds have been sold to the public on the strength of such agreement, it is damaging to railroad credit and securities in general to have such obligations repudiated by a new board of directors, on the alleged ground that their own company acted *ultra vires* and did something it ought not to have done. When a corporation pleads its own wrongdoing as a cause for evading obligations and making innocent parties lose money, the courts will look into the matter pretty closely before granting such a plea.

Mexican National.—The bondholders of the Mexican National Railroad Company met at the office of the company, No. 6 Wall street, and nominated eight directors to be voted for by the voting trustee, the Farmers' Loan & Trust Company, at the annual election. The six nominees who live in the United States are William G. Raoul, Josiah G. Horsey, Charles C. Beaman, George Coppell, Lloyd Aspinwall and Eckstein Norton. The nominees who live in Mexico are Emilio Velasco and C. S. Stanhope.

Missouri Kansas & Texas.—The Central Trust Company furnish a contract blank for use of brokers until June 2, when interim certificates will be ready carrying interest from June 1.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

RICHMOND & DANVILLE.—$334,000 additional consol. sixes, making total listed to date $5,723,000.

DENVER CITY CABLE RAILWAY CO.—$3,313,000 first mortgage 6 per cent gold bonds.

MILWAUKEE LAKE SHORE & WESTERN RAILWAY CO.—Additional issue of extension improvement 5 per cent sinking fund gold mortgage bonds, $250,000, making total amount listed to date $2,686,000.

PHILADELPHIA & READING RR. CO.—Additional issue of general mortgage 4 per cent coupon bonds, $1,795,000, making total amount now listed $33,274,000, and of registered bonds, $1,700,000, making total of coupon and registered bonds listed $34,974,000.

EAST TENNESSEE VIRGINIA & GEORGIA RR. CO.—Additional issue of equipment and improvement 5 per cent gold bonds, $1,500,000, making total amount listed to date $4,500,000.

SCIOTO VALLEY & NEW ENGLAND RR. CO.—$5,000,000 capital stock and $5,000,000 first mortgage 4 per cent 100-year gold bonds.

Omaha & St. Louis.—Notice is given that a special meeting of stockholders will be held in Stanberry, Missouri, on the 28th day of April, 1890, for the purpose of voting on the proposed issue of $580,000 second mortgage 5 per cent bonds, due May 1, 1940, to be secured by a second mortgage upon all the company's property, with a provision that said bonds may be increased at the rate of $4,000 a mile for all railway hereafter to be constructed in extension of the present railway.

Pennsylvania.—The gross and net earnings for February, and the two months of the year, in 1889 and 1890, were as below stated. On the lines west of Pittsburg and Erie the net result, after payment of all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		*Net Earnings.*	
	1889.	1890.	1889.	1890.
January	$4,528,746	$5,142,311	$1,090,796	$1,306,046
February	4,421,156	4,851,091	1,391,442	1,395,131
2 months	$8,949,902	$9,993,402	$2,472,228	$2,701,177

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

	1889.	1890.	*Diff. in* 1890
January	Sur. $54,301	Sur. $173,968	Gain. $119,667
February	Def. 207,403	Def. 85,899	Gain. 121,504
2 months	Def $153,102	Sur. $88,069	Gain. $231,171

Philadelphia & Reading.—The managers of the Philadelphia & Reading Railroad Company have announced that they will pay on April 1 $3 75 for the coupon of the first income bonds for the year ending Nov. 30, 1889. This is equivalent to ⅜ of 1 per cent upon each one-thousand-dollar bond. In January the managers formally announced that no interest had been earned upon the income bonds. The trustee for the bondholders investigated the Reading Company's accounts and found that the sum of $90,000 was applicable to the payment of interest, and it is from this fund that the payment of ⅜ of 1 per cent will be made. One of the directors said that, while the payment was trifling, it was made to properly dispose of the sum. It is due to the present holders, and it would not do to carry it until another payment is made upon another coupon.

—The Northeast Pennsylvania Railroad Co. has been authorized by its stockholders to issue $400,000 5 per cent thirty-year bonds. The Camden County Railroad Co. will issue $100,000 5 per cent thirty-year bonds. Both of these roads are in the Reading system and are building short extensions.

St. Louis Arkansas & Texas.—The receiver's statement for the calendar year 1889 in comparison with 1888 is as follows:

	1889.	1888.
Gross earnings	$3,876,285	$3,072,348
Operating expenses	3,289,227	3,050,423
Net earnings	$587,058	$21,925

Included in the operating expenses are $1,116,665 for improvements in the year 1889 as against $687,166 in 1888. Efforts are being made to reduce the assessment as proposed under the Central Trust plan on the stock and second mortgage bonds, and some concessions may be granted.

Scioto Valley & New England.—This is the old Scioto Valley RR., which has been reorganized and the new securities listed this week on the New York Stock Exchange. On a subsequent page may be found the statement furnished the Exchange. Under the reorganization have been paid off the old 7 per cent mortgages, $2,270,000; outstanding judgments, $989,000, and right-of-way debts, $50,000; the annual interest charge on these items was $220,700. During the receivership some $1,200,000 in earnings were spent upon the road. The new 4 per cent mortgage bonds for $5,000,000 have been sold at a price which has provided for all the liens above mentioned, and reduces the interest charge to $200,000 per annum, a sum which seems to be well within the earning power of the property. New equipment (covered by the mortgage) costing $250,000 will be put on during the summer, at which time the new contracts with the Huntington system of roads will go into effect. President Byrne says the road runs through one of the richest valleys in the world, that it is in first-class physical condition, and in shape to be operated at a minimum expense. The Norfolk & Western and the Charleston Cincinnati & Chicago are building to connect with the Scioto Valley & New England at its southern terminus. See map in INVESTORS' SUPPLEMENT.

☞ For other Railroad and Investment News see page 453.

Reports and Documents.

SCIOTO VALLEY & NEW ENGLAND RR. CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 19, 1890.

Application is hereby made to place upon the regular list of the New York Stock Exchange the stock of the Scioto Valley & New England Railroad Company, amounting to $5,000,000, consisting of 50,000 shares, each of the par value of $100, and an issue of $5,000,000 at par value of the First Mortgage Four per cent one hundred year gold Bonds of said company.

The amount of the issue of bonds is $5,000,000 at par value, provision being made in the mortgage for an issue of not exceeding $10,000,000 in addition to said issue of $5,000,000, at par value, but only at a rate not exceeding $23,000 for each and every mile of railway, additional to the railway, property and franchises formerly of the Scioto Valley Railway Company, on a line from Columbus to a connection with the Western New York & Pennsylvania Railroad; and at a rate not exceeding $19,000 for each and every mile of railway, additional to the said railway, property and franchises formerly of said Scioto Valley Railway Company, other than the said line from Columbus to a connection with said the Western New York & Pennsylvania Railroad; and it is further provided in and by the terms of said mortgage, that at no time shall the amount of outstanding bonds of the issue thereby secured, exceed the amount of the capital stock of said railroad company.

The date of issue of said bonds is November 1, 1889; the date of maturity is November 1, 1989; the par value of each bond is $1,000; the series of numbers is 1 to 5,000 inclusive; the rate of interest is four per cent, payable on the first days of May and November in each year; the place of payment is in the City of New York, at the office of the company, No. 54 Wall Street; the holders of said bonds have the privilege of registration; the registrar is the Central Trust Company of New York, No. 54 Wall Street, New York; the transfer agent, the Farmers' Loan & Trust Company, and the transfer office, the office of the Farmers' Loan & Trust Company, No. 20 William Street, New York; the Central Trust Company of New York is the Trustee.

This company was organized on the first day of February, 1890, under sections 3,420 and 3,421 of the general statutes of Ohio, as a reorganization of the Scioto Valley Railway Company, with provisions for the extension of said railway to the City of Toledo, and to a connection with the railroad of the Western New York & Pennsylvania Railroad Company near the State line between the States of Ohio and Pennsylvania.

HISTORY.—The railway, property and franchises of the Scioto Valley Railway Company were sold on the 22d day of January, A. D. 1890, under and in pursuance of a decree of foreclosure and sale of the Court of Common Pleas of Scioto County, in the State of Ohio, to Frederic P. Olcott, as chairman of a purchasing committee consisting of Frederic P. Olcott, Charles M. Fry, and Harry B. Hollins, for $3,565,200, The sale was duly confirmed by said Court on the first day of February, 1890, and on that day the Special Master Commissioner named in said decree duly conveyed the said railway, property and franchises to said Frederic P. Olcott, as chairman, and the same were by him conveyed to the incorporators of the new company; and the said property was by said incorporators duly conveyed to the Scioto Valley and New England Railroad Company, which corporation took possession thereof on the same day.

The route of the railroad of said company extends from the city of Columbus, in the State of Ohio, southerly through the counties of Franklin, Pickaway, Ross, Pike, Scioto and Lawrence, and terminates at Petersburg, in said State of Ohio, a distance of 131 5-10 miles, all of which railroad is completed and in operation. It is contemplated, and the charter provides for an extension of said railroad to the city of Toledo, in said State of Ohio; also an extension to a connection with the railroad of the Western New York & Pennsylvania Railroad Company, near the State line, between the States of Ohio and Pennsylvania, in the county of Trumbull, in said State of Ohio.

The gauge is 4 feet 8½ inches; the rails are steel.

EQUIPMENT OWNED BY COMPANY.—Locomotive engines, 20; passenger cars, 13; baggage, mail and express cars, 5; freight cars, box, 297; freight cars, stock, 19; freight cars, platform, 19; freight cars, coal, 121; caboose cars, 9; all other cars, 53. Total, 536.

Assets.		*Liabilities.*	
Cost of road and equipment	$10,000,000	Capital stock	$5,000,000
Bills receivable, about	20,000	First mortgage bonds 100-year 4 per cent.	5,000,000
Materials and fuel, about	20,000	Pay rolls and vouchers for January, about	35,000
Cash on hand	102,169	Balance applicable to interest & dividends	107,169
Total	$10,142,169	Total	$10,142,169

The earnings of the railroad for the year ending June 30, 1889, while in the hands of a receiver, were:

Passengers	$198,706 55
Freight	418,702 87
Mail	17,892 66
Express	6,392 68
Other	12,439 18
Total	$654,133 94

The road has been ballasted its entire length with pure gravel, eighteen inches deep underneath the ties. All wooden bridges, except three, have been replaced with structures of iron and masonry. The berines have been turfed throughout the entiro length of the road. The fences are in perfect condition. The right of way has been made uniformly 100 feet in width. The grades have been reduced to 35 feet maximum per mile, except one short grade of 54 feet.

Upon the present basis of earnings the road can be operated for 60 per cent, making

Net earnings	$253,653 57
Deducting fixed charges	200,000 00
Balance applicable to stock dividends	$53,653 57

There is more than sufficient cash on hand already to meet the interest which will mature May 1, 1890.

The new company has acquired valuable traffic contracts with the Elizabethtown Lexington & Big Sandy Railroad Company for a term of forty years, and with the Chesapeake Ohio & Southwestern Railway Company and the Newport News & Mississippi Valley Company for the term of ten years, whereby said several corporations agree to deliver to said the Scioto Valley & New England Railroad Company all business originating on their respective lines or controlled by them, destined for New England and northeastern points.

DIRECTORS.—William Monypeny, L. C. Newsom, Charles Parrott, P. W. Huntington, W. W. Franklin, Columbus, Ohio; John Byrne, Cincinnati, Ohio; C. P. Huntington. Camille Weidenfeld, New York, N. Y.; Frank Sullivan Smith, Angelica, N. Y.

OFFICERS—John Byrne, President; Camille Weidenfeld, Vice-President; Joseph Robinson, General Superintendent; Frank Sullivan Smith, General Counsel; L. C. Newsom, Treasurer; W. H. Whitney, Secretary; Charles O. Hunter, Assistant Secretary.

Principal office of the company, No. 61 East State Street, Columbus, O.

New York Office, No. 54 Wall Street, New York, N. Y.

A sample copy of certificates of stock and bond are enclosed erewith.

Very respectfully,

JOHN BYRNE, President.

The Committee recommend that the above-described $5,000,000 Capital Stock and $5,000,000 First Mortgage Four per Cent 100-year Gold Bonds, Nos. 1. to 5,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, March 26, 1890.

Sandusky & Columbus Lake Erie & Southern.—Certain capitalists of Sandusky, Ohio, propose to build this road to make a direct and shorter line with the coal region in Southern Ohio. The project includes the extension of the line from Columbus to the Ohio River, opposite Maysville, Ky., making connection with the Kentucky Central. All that is immediately contemplated is to build the line from Sandusky to Columbus, a distance of 108 miles, and upon this 50 year 5 per cent bonds for $2,000,000 have been authorized.

Union Ferry Company.—Secretary Bunker, of the Union Ferry Company, has issued a circular to the stockholders of that company, reporting the fact that H. B. Hollins & Co. had purchased 7,000 of the 10,000 shares of the company's stock at $200 per share, and expressing the opinion that at the next annual election, November 18, 1890, the control of the company will pass into the hands of the Hollins syndicate. The syndicate, he says, have asked for representation on the Board in the event that any vacancy should occur prior to that date. Without making any pledges the Board asked Messrs. Hollins & Co. if they would agree to pay for the 3,000 shares not already owned by the syndicate, the same price to wit, $200 per share. Messrs. H. B. Hollins & Co. wrote to the Board authorizing that body to inform the minority stockholders that "up to and including April 30, and not later, Messrs. H. B. Hollins & Co. will be prepared to pay $200 per share for such stock." The circular concludes as follows: "The Board is ignorant of the plans of the syndicate, but deems it a duty to submit the above without comment, together with the last financial statement of the company, for the consideration of the stockholders."

The general balance sheet of the company for November 1, 1889, shows: Total assets, $1,797,457, which inclues seventeen ferry boats, $673,000; ferry houses, etc., $206,000; real estate, $325,000; New York City 3 per cent bonds, $260,000; Brooklyn City 3 per cent bonds, $200,000; United States 4½ per cent bonds, $50,000. Liabilities: Capital stock paid in, $1,000,000; outstanding tickets, $25,331; taxes due Brooklyn, $25,000; claims in suit, $40,000; Brooklyn Trust Company loan, $25,000; unpaid bills, $28,000; unpaid dividends, $193; rent due City of New York, $27,000; profit and loss, $626,872. The company's charter expires by limitation on November 9, 1890, but measures have already been taken with a view to its continuance. The lease from the City of New York under which the ferries are operated will expire on May 1, 1891.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 28, 1890.

A violent storm has swept over the Ohio Valley. Many small towns were nearly destroyed. The tornado struck Louisville last evening, and it is reported that very many buildings are destroyed, including public edifices and large warehouses, and hundreds of people were killed. Other calamities are extensive prairie fires in the trans-Mississippi region and great crevasses in the levees of the Mississippi River, by which thousands of acres of cotton lands are overflowed. The proposed new tariff of import duties is under active discussion at Washington, but it is now believed that little will be accomplished at the present session, owing to the contention of conflicting interests.

Lard on the spot slightly improved early in the week, but latterly has been drooping, and to-day was dull, the close being nearly nominal at 6·05c. for prime city, 6·50c.@6·52½c. for prime Western and 6·35c.@6·85c. for refined to the Continent. For future delivery the speculation was moderately active, but the feature to-day was the advance in July options, which sold at 6·63c., while the other deliveries showed little change and the close was irregular.

CLOSING DAILY FUTURE PRICES OF LARD.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
May delivery.....c.	6·46	6·52	6·49	6·49	6·50	6·50
July delivery.....c.	6·53	6 65	6·60	6·59	6·59	6·61
September delivery.....c.	6·64	6·74	6·72	6·72	6·71	6·73
October delivery.....c.	6·66	6·75	6·75	6·74	6·75	6·75

Pork has been active, and new mess is dearer, but the close is quiet at $11 75@$12 for new mess, $9 75@$10 for extra prime and $11 75@$13 25 for clear back. Beef has been more active and closes steady at $6@$6 25 for extra mess, $7@$7 50 for packet and $11 50@$13 50 for city extra Indian mess. Beef hams are firmer at $13 50@$14 per bbl.

Cut meats have advanced materially, with more doing towards the close, the sales to-day embracing 30,000 lbs. pickled bellies at 5¼c. for 12 lbs. average, and 5½c. for 10 lbs. average; also pickled shoulders at 5c.; and the close is firm at 9¼c.@9½c. for pickled hams; 4⅞c.@5c. for do. shoulders and 5⅛c.@6c. for do. bellies smoked shoulders, 5¾c@6c., and smoked hams, 10¼c.@10½c. Tallow is firmer and more active at 4½c@4 9-16c. Stearine quoted at 7⅜c.@7½c. and oleomargarine at 5¼c.@5⅜c. Butter dull; Elgin, 25½c.@26c.; other creameries, 14c.@24½c. Cheese firm; State factory full cream, 9¾c.@11⅜c.

Coffee on the spot has been steadier in the past week, but closes dull and weak at 18¾c. for No. 7 Rio, against 18¼c@18⅜c. last week. The business to-day embraced large lines of Laguayra growth. The speculation in Rio options has been fairly active, but at fluctuating values. To-day an early decline under weaker European advices was followed by a quick recovery, a leading "bull" operator buying freely, closing steady with sellers as follows:

April.....17·65c.	July.....16·90c.	October.....16·15c.	
May.....17·45c.	August.....16·70c.	November.....15·90c.	
June.....17·25c.	September.....16·45c.	December.....15·85c.	

—an advance for the week of 30@40 points for the early options and 10@20 for the later months.

Raw sugars have declined, and close quiet at 4⅞c. for fair refining Muscovado and 5 7-16c. for Centrifugal 96 deg. test. Refined sugars also lower, with standard crushed quoted at 7⅛c. These declines took place early in the week. Molasses is again lower, a cargo selling to-day at 21c. for 50-deg. test. The tea sale had an irregular result; the offering was a large one; Formosas and country greens were slightly cheaper.

Kentucky tobacco was rather more active, the sales aggregating 375 hhds., mostly for export, part to France. Seed leaf was in fair request, and sales were 895 cases, as follows: 350 cases 1888 crop, Wisconsin Havana, 9½c. to 12½c.; 140 cases 1888 crop Pennsylvania Havana, 12c. to 13c.; 250 cases 1887-88 crops, Pennsylvania seed leaf, 6½c. to 13c.; 75 cases 1888 crop, State Havana, 12½c. to 14c., and 150 cases sundries, 6c. to 35c.; also 650 bales Havana, 65c. to $1 15, and 500 bales Sumatra, $1 to $2.

Refined petroleum is again lower at 7·20c. in bbls. and 9·40c. in cases; crude, in bbls. 7·50c. and naphtha 8c. Crude certificates have further declined and close at 84⅝c. Spirits turpentine has been dull and drooping, closing easy at 41@41½c. Rosins were quiet, but about steady at $1·17½c.@$1·27½ for common to good strained.

On the Metal Exchange, Straits tin shows little change, closing at 20·20c. on the spot, with small sales at 20·10c. for May. Ingot copper is firmer, and Lake is quoted at 14·30c. for April. Domestic lead has continued weak and closes at 3·90c. Pig iron warrants are entirely nominal. The interior iron markets are nearly at a standstill, and prices are wholly unsettled.

COTTON.

FRIDAY, P. M., March 28, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 41,065 bales, against 38,547 bales last week and 54,735 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,570,370 bales, against 5,226,837 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 343,533 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,031	2,047	906	408	266	400	5,058
El Paso, &c.	.....	.....	.....	.....	.....	200	200
New Orleans	575	4,218	7,290	1,237	541	2,029	15,890
Mobile	8	114	27	121	3	44	317
Florida	.....	.....	.....	.....	.....	1,100	1,100
Savannah	971	870	438	629	601	520	4,029
Brunsw'k, &c.	.....	.....	.....	.....	.....	387	387
Charleston	708	215	375	113	56	93	1,560
Port Royal, &c	.....	.....	.....	.....	.....	4	4
Wilmington	21	24	15	18	29	10	117
Wash'gton, &c	.....	.....	.....	.....	.....	2	2
Norfolk	929	135	210	397	573	254	2,498
West Point	318	453	233	.....	319	58	1,381
N'wp't N's, &c.	.....	.....	.....	.....	.....	711	711
New York	237	394	537	430	435	370	2,403
Boston	302	211	138	421	153	159	1,384
Baltimore	.....	.....	.....	.....	.....	3,214	3,214
Philadelph'a, &c	153	107	116	95	.....	339	810
Totals this week	5,253	8,788	10,285	3,869	2,976	9,894	41,065

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to March 28.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	5,058	823,368	5,073	638,916	8,640	11,550
El Paso, &c.	200	23,017	246	19,574	.....	.....
New Orleans	15,890	1,862,998	13,704	1,604,173	157,662	204,781
Mobile	317	232,439	1,394	204,573	15,240	9,850
Florida	1,100	30,022	1,523	25,474	.....	.....
Savannah	4,029	907,053	3,105	788,987	19,825	34,519
Brunsw., &c.	387	161,646	1,367	144,808	538	.....
Charleston	1,560	313,680	1,426	364,175	5,645	10,718
P. Royal, &c	4	1,806	56	14,412	.....	.....
Wilmington	117	132,014	309	148,962	5,285	3,767
Wash'tn, &c	2	3,734	3	4,356	.....	.....
Norfolk	2,498	388,976	3,319	468,763	22,855	18,572
West Point	1,381	317,238	6,589	388,371	.....	.....
Nwpt N., &c	711	53,540	3,368	123,476	3,048	12,276
New York	2,403	104,421	3,279	97,879	134,791	242,135
Boston	1,384	66,451	4,832	82,037	7,800	9,800
Baltimore	3,214	82,198	869	63,269	3,214	8,667
Phil'del'a, &c	810	65,769	1,114	44,632	18,830	18,311
Totals	41,065	5,570,370	51,573	5,226,837	403,373	584,946

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	5,258	5,319	2,217	2,077	4,580	981
New Orleans	15,890	13,704	16,653	13,507	16,989	12,682
Mobile	317	1,394	640	1,014	1,537	809
Savannah	4,029	3,105	3,216	2,262	6,075	2,444
Charl'st'n, &c	1,564	1,482	1,524	1,467	5,354	860
Wilm'gt'n, &c	119	306	284	302	871	133
Norfolk	2,498	3,319	1,160	1,516	9,527	3,528
W't Point, &c	2,092	9,957	1,804	1,880	3,349	537
All others	9,298	12,984	5,898	10,090	10,813	6,137
Tot. this week	41,065	51,573	33,396	34,115	59,095	28,111
Since Sept. 1.	5570,370	5226,837	5094,037	5040,883	4850,597	4579,287

The exports for the week ending this evening reach a total of 69,193 bales, of which 34,495 were to Great Britain, 7,810 to France and 26,888 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending March 28. Exported to—				From Sept. 1, 1889, to Mch. 28, 1890 Exported to—			
	Great Brit'n.	France	Contin-ent.	Total Week.	Great Britain.	France	Contin-ent.	Total.
Galveston	1,578	.....	250	1,826	305,770	84,659	129,498	470,927
New Orleans	8,139	7,009	13,771	28,019	802,127	327,829	502,340	1,632 296
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	5,878	5,878	154,570	30,326	831,662	516,558
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	2,550	2,550	51,281	24,246	163,152	238,682
Wilmington	7,235	.....	.....	7,235	79,181	.....	32,988	112,149
Norfolk	1,213	.....	.....	1,213	213,877	.....	37,756	251,133
West Point	.....	.....	.....	.....	150,833	.....	24,020	174,853
N'port News, &c	2,516	.....	.....	2,516	33,166	.....	93	33,262
New York	3,681	801	4,405	8,887	407,825	35,362	126,877	569,464
Boston	4,817	.....	.....	4,817	121,272	.....	2,754	124,026
Baltimore	5,368	.....	34	5,402	48,593	1,574	43,842	93,919
Philadelp'a, &c	.....	.....	.....	.....	23,918	.....	1,372	25,790
Total	34,495	7,810	26,888	69,193	2,540,517	453,696	1,410,044	4,405,057
Total, 1888-89	50,200	11,960	28,094	90,254	2,423 202	360,141	1,210,487	3,993,833

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

March 28, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans*	9,000	4,000	8,000	300	21,300	136,362
Mobile	None.	None.	None.	None.	None.	15,240
Charleston	None.	None.	None.	400	400	5,245
Savannah	None.	None.	5,900	2,100	8,000	11,825
Galveston*	1,000	None.	1,500	2,000	4,500	4,140
Norfolk	9,000	None.	None.	2,500	11,500	11,355
New York	3,850	800	6,500	None.	11,150	123,641
Other ports	7,000	None.	2,000	None.	9,000	29,715
Total 1890	29,850	4,800	23,900	7,300	65,850	337,523
Total 1889	42,447	8,632	29,694	13,949	94,722	490,224
Total 1888	35,420	5,561	27,408	9,949	78,338	629,737

* Estimated.

The speculation in cotton for future delivery in this market was without feature on Saturday, but on Monday declined sharply under a decline at Liverpool, increased receipts at the Ports and great dulness with some decline in spot cotton. On Tuesday, however, with Port receipts again pretty full the market showed less depression, fluctuating within narrow limits; and on Wednesday there was a decidedly buoyant opening, due to a smaller crop movement and the much larger spot business at Liverpool, which, with some speculative manipulation, carried prices up 10 points for this crop and 6 points for the next. Liverpool disappointed our bulls on Thursday, being less active on the spot, and Bombay reported a movement much greater than last year, and under these influences there was an early decline which, however, was nearly recovered in the last hour, when the increased activity in spot cotton at Southern markets was reported. To-day a weak opening under a report from Liverpool which disappointed our bulls was followed by a recovery, most decided in the early months, due to the reduced stocks reported from the interior towns of the South, and the greater strength of the spot market here. Cotton on the spot declined 1-16c. on Monday, and again on Tuesday, and remained very dull at the decline. To-day there was an advance of 1-16c., Middling Uplands closing at 11 7-16c., business, however, remaining almost at a standstill.

The total sales for forward delivery for the week are 304,500 bales. For immediate delivery the total sales foot up this week 361 bales, including —— for export, 361 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—March 22 to March 28.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ℔ lb.	8 3/4	8 11/16	8 5/8	8 5/8	8 5/8	8 11/16
Strict Ordinary	9 1/16	9 1/8	9 1/16	9 1/16	9 1/16	9 1/8
Good Ordinary	10 1/16	10	9 15/16	9 15/16	9 15/16	10
Strict Good Ordinary	10 1/2	10 7/16	10 3/8	10 3/8	10 3/8	10 7/16
Low Middling	11	10 15/16	10 7/8	10 7/8	10 7/8	10 15/16
Strict Low Middling	11 5/16	11 1/4	11 3/16	11 1/16	11 1/16	11 1/4
Middling	11 1/2	11 7/16	11 3/8	11 3/8	11 3/8	11 7/16
Good Middling	11 3/4	11 11/16	11 5/8	11 5/8	11 5/8	11 11/16
Strict Good Middling	11 15/16	11 7/8	11 13/16	11 13/16	11 13/16	11 7/8
Middling Fair	12 3/8	12 5/16	12 1/4	12 1/4	12 1/4	12 3/16
Fair	12 7/8	12 13/16	12 3/4	12 3/4	12 3/4	12 13/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ℔ lb.	9	8 15/16	8 7/8	8 7/8	8 7/8	8 15/16
Strict Ordinary	9 7/16	9 3/8	9 5/16	9 5/16	9 5/16	9 3/8
Good Ordinary	10 5/16	10 1/4	10 1/16	10 1/16	10 1/16	10 1/4
Strict Good Ordinary	10 3/4	10 11/16	10 5/8	10 5/8	10 5/8	10 11/16
Low Middling	11 1/4	11 3/16	11 1/8	11 1/8	11 1/8	11 3/16
Strict Low Middling	11 9/16	11 1/2	11 7/16	11 7/16	11 7/16	11 1/2
Middling	11 3/4	11 11/16	11 5/8	11 5/8	11 5/8	11 11/16
Good Middling	12	11 15/16	11 7/8	11 7/8	11 7/8	11 15/16
Strict Good Middling	12 3/16	12 1/8	12 1/16	12 1/16	12 1/16	12 1/8
Middling Fair	12 5/8	12 9/16	12 1/2	12 1/2	12 1/2	12 9/16
Fair	13 1/8	13 1/16	13	13	13	13 1/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ℔ lb.	8 5/8	8 9/16	8 1/2	8 1/2	8 1/2	8 9/16
Strict Good Ordinary	9 1/4	9 3/16	9 1/8	9 1/8	9 1/8	9 3/16
Low Middling	10 3/16	10 1/8	10 1/16	10 1/16	10 1/16	10 1/8
Middling	11	10 15/16	10 7/8	10 7/8	10 7/8	10 15/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliveries.
Sat.	Quiet	....	66	....	....	66	34,400	....
Mon.	Quiet at 1/16 dec.	....	225	....	....	225	62,300	....
Tues.	Dull at 1/16 dec.	....	....	....	....	....	40,000	....
Wed.	Steady	....	....	....	....	....	64,700	....
Thur.	Dull	....	....	....	....	....	54,900	....
Fri.	Steady at 1/16 ad.	....	70	....	....	70	48,200	....
Total		....	361	....	....	361	304,500	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 22—	Variable.	Aver ..11·37	Aver ..11·30	Aver ..11·44	Aver ..11·49	Aver ..11·54	Aver ..11·52	Aver ..10·84	Aver ..10·52	Aver ..——	Aver ..——	Aver ..10·33	Aver ..——
Sales, total.....	34,400	1,500	3,600	4,500	7,700	7,000	6,800	1,200	100	——	——	2,000	——
Prices paid (range)	10·33@11·55	11·36@11·37	11·38@11·40	11·43@11·45	11·47@11·50	11·51@11·55	11·52—11·53	10·83—10·84	10·52—10·53	@ —	@ —	10·32@10·34	@ —
Closing.....	Dull.	11·36—11·37	11·38—11·39	11·43—11·44	11·48 @ —	11·53— —	11·52—11·53	10·82—10·83	10·52—10·53	10·33—10·35	10·32—10·34	10·33—10·35	@ —
Monday, Mch. 24—	Lower.	Aver ..11·34	Aver ..11·32	Aver ..11·38	Aver ..11·41	Aver ..11·46	Aver ..11·44	Aver ..10·75	Aver ..10·47	Aver ..10·30	Aver ..10·29	Aver ..10·30	Aver ..——
Sales, total.....	62,300	400	4,100	7,300	17,400	11,000	12,900	2,900	2,600	900	600	2,200	——
Prices paid (range)	10·29@11·50	— @11·34	11·29@11·36	11·34@11·41	11·38@11·46	11·41@11·51	11·41@11·50	10·76@10·80	10·46@10·48	10·29@10·30	10·29@10·30	10·30@—	@ —
Closing.....	Steady.	11·28—11·29	11·30—11·31	11·35—11·36	11·40—11·41	11·45— —	11·43—11·44	10·76—10·77	10·46—10·47	10·29—10·30	10·28—10·29	10·30—10·31	@ —
Tuesday, Mch. 25—	Variable.	Aver ..11·30	Aver ..11·30	Aver ..11·36	Aver ..11·41	Aver ..11·46	Aver ..11·44	Aver ..10·77	Aver ..10·46	Aver ..——	Aver ..10·29	Aver ..10·30	Aver ..——
Sales, total.....	40,000	900	3,800	6,000	9,600	5,900	9,600	200	2,700	——	700	600	——
Prices paid (range)	10·29@11·48	11·29@11·30	11·28@11·32	11·34@11·38	11·39@11·43	11·44@11·48	11·42@11·46	— @10·77	10·45@10·47	— @ —	— @10·29	10·30@ —	@ —
Closing.....	Quiet.	11·28—11·29	11·29— —	11·34—11·35	11·39—11·40	11·44—11·45	11·43—11·44	10·75@10·77	10·45—10·46	10·29—10·30	10·28—10·29	10·29—10·31	@ —
Wednesd'y, Mch.26—	Buoyant.	Aver ..11·37	Aver ..11·38	Aver ..11·43	Aver ..11·48	Aver ..11·53	Aver ..11·52	Aver ..10·81	Aver ..10·50	Aver ..——	Aver ..10·32	Aver ..10·33	Aver ..——
Sales, total.....	64,700	1,200	2,800	12,500	14,600	8,700	14,700	2,200	2,400	——	700	4,900	——
Prices paid (range)	10·32@11·55	11·34@11·37	11·36@11·40	11·40@11·45	11·45@11·50	11·51@11·55	11·49@11·54	10·80@10·84	10·49@10·51	— @ —	10·32@ —	10·33@10·35	@ —
Closing.....	Quiet.	11·38—11·39	11·39—11·40	11·44—11·45	11·49—11·50	11·54—11·55	11·53— —	10·84—10·85	10·51—10·52	10·35—10·36	10·34—10·35	10·35—10·36	@ —
Thursday, Mch. 27—	Easier.	Aver ..11·36	Aver ..11·37	Aver ..11·41	Aver ..11·46	Aver ..11·51	Aver ..11·49	Aver ..10·81	Aver ..10·48	Aver ..10·32	Aver ..10·32	Aver ..10·33	Aver ..——
Sales, total.....	54,900	3,800	5,600	10,600	9,600	8,600	9,700	800	2,300	1,000	1,900	1,000	——
Prices paid (range)	10·32@11·52	11·35@11·39	11·35@11·40	11·40@11·44	11·44@11·49	11·49@11·54	11·47@11·52	10·81@10·82	10·47@10·49	10·32@ —	10·32@10·33	10·33@ —	@ —
Closing.....	Steady.	11·38—11·39	11·39— —	11·43—11·44	11·48—11·49	11·52—11·53	11·51—11·52	10·82—10·83	10·49—10·50	10·33—10·34	10·32—10·33	10·33—10·34	@ —
Friday, Mch. 28—	Variable.	Aver ..11·39	Aver ..11·40	Aver ..11·45	Aver ..11·49	Aver ..11·53	Aver ..11·51	Aver ..10·84	Aver ..10·50	Aver ..——	Aver ..10·34	Aver ..10·35	Aver ..——
Sales, total.....	48,200	6,200	2,000	7,000	7,900	6,500	9,200	3,400	1,800	—	1,000	2,300	——
Prices paid (range)	10·34@11·55	11·37@11·42	11·38@11·42	11·42@11·46	11·46@11·50	11·50@11·55	11·49@11·56	10·82@10·85	10·49@10·52	— @ —	10·34@10·35	10·35@10·36	@ —
Closing.....	Steady.	11·40@11·41	11·40—11·41	11·44—11·45	11·48—11·49	11·52—11·53	11·51—11·52	10·85—10·86	10·51—10·52	10·34—10·35	10·34—10·35	10·35—10·36	@ —
Total sales this week.	304,500	14,000	22,800	47,900	66,800	47,700	62,900	10,700	11,900	1,900	4,900	13,000	.....
Average price, week.		11·35	11·36	11·41	11·47	11·51	11·49	10·80	10·49	10·31	10·31	10·31	.....
Sales since Sep.1,'89*	14,171,200	2,236,900	1,496,700	1,555,000	1,410,600	747,300	1,305,000	152,300	93,200	23,800	39,600	34,000	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,000; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·40c.; Monday, 11·30c.; Tuesday 11·30c.; Wednesday, 11·40c.; Thursday, 11·30c.; Friday, 11·45c.

The following exchanges have been made during the week:

·01 pd. to exch. 100 Aug. for July.
·10 pd. to exch. 700 April for June.
·06 pd. to exch. 600 Apr. for May.
·67 pd. to exch. 100 Sept. for July.
·10 pd. to exch. 500 May for July.
·04 pd. to exch. 100 April for May.
·08 pd. to exch. 100 May for Aug.
·10 pd. to exch. 100 Mch. for June.
·56 pd. to exch. 500 Sept. for Mch.
·11 pd. to exch. 500 Mch. for Aug.
·05 pd. to exch. 100 Mch. for May.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Mch. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,115,000	816,000	868,000	[redacted]0
Stock at London.....	15,000	13,000	21,000	14,000
Total Great Britain stock.	1,130,000	859,000	889,000	973,000
Stock at Hamburg.....	3,200	2,500	4,000	3,200
Stock at Bremen.....	137,000	31,000	47,900	40,000
Stock at Amsterdam.....	7,000	18,000	20,000	24,000
Stock at Rotterdam.....	300	400	400	400
Stock at Antwerp.....	6,000	18,500	700	1,400
Stock at Havre.....	155,000	136,000	171,000	239,000
Stock at Marseilles.....	3,000	4,000	3,000	5,000
Stock at Barcelona.....	92,000	56,000	73,000	46,000
Stock at Genoa.....	20,000	7,000	5,000	6,000
Stock at Trieste.....	5,000	9,000	6,000	11,000
Total Continental stocks.....	425,500	282,400	330,000	376,000
Total European stocks.....	1,538,500	1,141,400	1,219,000	1,349,000
India cotton afloat for Europe.	292,000	272,000	205,000	250,000
Amer. cott'n afloat for Europe.	251,000	330,000	235,000	420,000
Egypt, Brazil, &c., afit for E'r'pe	21,000	26,000	38,000	51,000
Stock in United States ports..	403,373	584,946	708,075	541,192
Stock in U. S. interior towns..	117,235	158,109	245,601	121,932
United States exports to-day.	22,784	10,005	5,920	23,714
Total visible supply.....	2,665,892	2,522,460	2,656,596	2,756,838
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	873,000	652,000	678,000	777,000
Continental stocks.....	344,000	183,000	215,000	280,000
American afloat for Europe...	251,000	330,000	235,000	420,000
United States stock.....	403,373	584,946	708,075	541,192
United States interior stocks..	117,235	158,109	245,601	121,932
United States exports to-day.	22,784	10,005	5,920	23,714
Total American.....	2,011,392	1,918,060	2,087,596	2,163,838
East Indian, Brazil, &c.—				
Liverpool stock.....	242,000	194,000	190,000	182,000
London stock.....	15,000	13,000	21,000	14,000
Continental stocks.....	84,500	99,400	115,000	96,000
India afloat for Europe.....	292,000	272,000	205,000	250,000
Egypt, Brazil, &c., afloat.....	21,000	26,000	38,000	51,000
Total East India, &c.....	654,500	604,400	569,000	593,000
Total American.....	2,011,392	1,918,060	2,087,596	2,163,838
Total visible supply.....	2,665,892	2,522,460	2,656,596	2,756,838
Price Mid. Upl., Liverpool....	6 3/8d.	5 11/16d.	5 3/8d.	5 11/16d.
Price Mid. Upl., New York....	11 7/16c.	10 3/16c.	9 15/16c.	10 5/8c.

☞ The imports into Continental ports this week have been 97,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 143,432 bales as compared with the same date of 1889, an *increase* of 8,296 bales as compared with the corresponding date of 1888 and a *decrease* of 90,946 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to March 28, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Mch. 28.	Movement to March 29, 1889. Receipts. This week.	Receipts. Since Sept. 1, '88.	Shipm'ts This week.	Stock Mch. 29.
Augusta, Ga.....	1,959	193,308	5,336	8,599	763	179,415	2,141	8,396
Columbus, Ga.....	265	79,227	1,235	3,552	182	73,847	930	2,092
Macon, Ga.....	55	58,034	205	1,050	26	52,373	50	1,498
Montgomery, Ala	351	133,774	230	1,691	162	98,473	203	1,426
Selma, Ala.....	115	78,638	603	882	138	70,618	218	1,820
Memphis, Tenn..	3,252	560,039	11,712	33,345	5,485	689,915	15,450	62,440
Nashville, Tenn..	410	36,007	2,064	2,788	889	62,767	543	4,785
Dallas, Texas....	400	54,533	700	2,000	68	9,783	70	2,874
Sherman, Texas..	8	14,012	28	50	11	5,372	11	.....
Shreveport, La..	210	76,322	2,401	3,225	354	72,054	1,472	1,721
Vicksburg, Miss..	282	73,953	300	2,822	401	82,620	1,732	1,774
Columbus, Miss..	19	28,485	3	833	42	32,617	76	136
Eufaula, Ala	48	30,658	174	613	38	36,721	212	1,520
Griffin, Ga.....	.....	24,022	.....	513	39	21,053	.....	221
Atlanta, Ga.....	45	142,445	176	6,092	344	71,691	60	19,853
Rome, Ga.....	256	63,511	354	749	140	46,204	292	295
Charlotte, N. C...	159	17,480	159	150	150	21,286	250	200
St. Louis, Mo....	4,692	515,700	11,210	42,119	5,530	548,889	11,034	38,884
Cincinnati, Ohio.	2,119	281,475	3,064	7,162	4,445	331,300	3,854	8,174
Total, old towns.	14,645	2,461,623	39,854	117,235	19,205	2,506,998	38,598	158,109
Newberry, S.C....	92	17,075	92	1,028	100	15,377	100	.....
Raleigh, N. C....	304	19,515	177	.....	232	28,818	563	929
Tarboro, N. C....	17	5,397	17	.....	106	12,752	131	971
Louisville, Ky.‡§	150	14,229	168	1,050	439	15,946	311	1,135
Little Rock, Ark.	250	66,530	1,139	4,447	336	72,531	731	6,110
Brenham, Texas.	165	26,033	253	1,412	195	26,907	7	2,010
Houston, Texas.	2,369	739,708	3,094	2,985	4,645	627,323	4,812	6,369
Total, new towns	3,847	888,487	4,940	10,922	6,053	799,654	6,655	17,524
Total, all.....	18,492	3,350,110	44,794	128,157	25,258	3,306,652	45,253	175,633

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 25,209 bales, and are to-night 40,874 bales *less* than at the same period last year. The receipts at the same towns have been 4,540 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 43,458 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending March 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
New Orleans	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Mobile.....	10¾	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16
Savannah...	10 13/16	10 13/16	10 13/16	10 13/16	10 13/16	10⅞
Charleston..	10¾	10¾	10¾	10¾	10¾	10⅞
Wilmington.	10¾	10¾	10¾	10¾	10¾	10¾
Norfolk.....	11	11	11	11	11	11
Boston.....	11⅝	11⅝	11⅝	11⅝	11⅝	11⅝
Baltimore...	11¼@⅜	11¼@⅜	11¼@⅜	11¼@⅜	11¼@⅜	11¼@⅜
Philadelphia	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16
Augusta....	10¾@⅞	10⅞	10⅞	10⅞	11	11
Memphis ...	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
St. Louis....	10⅞	10⅞	10⅞	10⅞	10⅞	10⅞
Cincinnati..	11	11	11	11	11	11
Louisville...	11⅛	11⅛	11⅛	11⅛	11⅛	11⅛

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10¾	Little Rock....	10½	Raleigh.....	11
Columbus, Ga.	10½	Montgomery..	10½	Rome.....	11
Columbus, Miss	10½	Nashville.....	10⅞	Selma.....	10½
Eufaula.....	10¾	Natchez.....	10¾	Shreveport....	10½

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Feb. 21. .	69,024	96,350	83,218	350,614	297,545	239,695	59,197	73,608	63,256
" 28.....	65,562	96,593	86,608	324,588	270,072	222,970	30,536	70,020	69,592
Mch. 7....	73,469	81,688	63,554	302,503	248,002	196,078	51,889	56,668	37,553
" 14.....	47,833	80,026	54,785	284,870	215,270	175,649	29,695	49,204	33,406
" 21.....	33,800	84,273	38,547	276,060	195,628	154,456	30,470	61,631	17,357
" 28.....	33,966	51,573	41,065	262,737	175,013	128,127	19,173	31,578	14,763

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,686,083 bales; in 1888-89 were 5,387,095 bales; in 1887-88 were 5,332,944 bales.

2.—That, although the receipts at the outports the past week were 41,065 bales, the actual movement from plantations was only 14,763 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 31,578 bales and for 1888 they were 19,173 bales.

AMOUNT OF COTTON IN SIGHT MARCH 28.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to March 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Mch. 28	5,570,370	5,226,837	5,094,037	5,040,883
Interior stocks on Mch. 28 in excess of September 1.....	115,713	160,258	238,907	95,108
Tot. receipts from plantat'ns	5,686,083	5,387,095	5,332,944	5,135,991
Net overland to March 1.....	795,511	779,991	816,752	623,233
Southern consumpt'n to Mch. 1	331,000	325,000	300,000	250,000
Total in sight March 28.....	6,812,594	6,492,086	6,449,696	6,009,224
Northern spinners takings to March 28.....	1,585,116	1,580,101	1,467,316	1,310,186

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 320,508 bales, the excess as compared with 1887-88 is 362,898 bales and the gain over 1886-87 is 803,370 bales.

WEATHER REPORTS BY TELEGRAPH.—Owing to the violent storm at the West interfering greatly with telegraphic communication, many of our telegrams have failed to reach us this evening. In fact, only five reports of weather have been received from points not in the Atlantic section.

Shreveport, Louisiana.—Rainfall for the week three hundredths of an inch. Average thermometer 68, highest 86, lowest 51.

Helena, Arkansas—We have had sprinkles on three days of the week, the precipitation reaching seven hundredths of an inch. The overflow is spreading on the west side of the river and some on the east. Here the river is four inches below extreme high-water mark and rising. Average thermometer 59, highest 80 and lowest 42.

Leland, Mississippi.—The week's precipitation has been ninety-one hundredths of an inch. The thermometer has averaged 65·3, ranging from 49 to 84.

Nashville, Tennessee.—We have had rain on three days of the week, the precipitation reaching two inches and eighty-two hundredths. The thermometer has averaged 58, the highest being 74 and the lowest 37.

Memphis, Tennessee.—There has been rain on three days of the week, the precipitation reaching one inch and seventy-six hundredths. Active preparations are being made for the next crop on uplands. The river is thirty-six and six-tenths feet above low-water mark, and even with extreme high-water mark and stationary. The thermometer has averaged 63, the highest being 81 and the lowest 45.

Madison, Florida.—It has been showery on one day of the week. The thermometer has averaged 68, ranging from 48 to 84.

Augusta, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-nine hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 45.

Columbus, Georgia.—Rain has fallen on one day of the week to the extent of twenty-one hundredths of an inch. The thermometer has ranged from 49 to 73, averaging 64.

Savannah, Georgia.—It has rained on four days of the week, the rainfall reaching one inch and seventy hundredths. Average thermometer 59, highest 81, lowest 47.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of seventy hundredths of an inch. The thermometer has averaged 64, ranging from 50 to 82.

Stateburg, South Carolina.—Rain has fallen on three days of the week (rather heavy on one), the precipitation reaching one inch and seventy-one hundredths. The thermometer has ranged from 47 to 81·5, averaging 61.

Wilson, North Carolina.—We have had rain on two days of the week, the rainfall reaching one inch and forty-one hundredths. Average thermometer 61, highest 82, lowest 38.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to March 27.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890	34,000	38,000	72,000	135,000	388,000	523,000	81,000	854,000
1889	27,000	40,000	67,000	170,000	403,000	573,000	60,000	868,000
1888	.....	33,000	33,000	69,000	248,000	317,000	60,000	585,000
1887	22,000	27,000	49,000	93,000	256,000	349,000	74,000	614,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 21,000 bales, and an *increase* in shipments of 5,000 bales, and the shipments since January 1 show a *decrease* of 50,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	3,000	10,000	13,000	19,000	43,000	62,000
1889.....	2,000	8,000	10,000	24,000	36,000	60,000
Madras—						
1890.....	.....	1,000	1,000	5,000	4,000	9,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	2,000	.....	2,000	13,000	12,000	25,000
1889.....	2,000	1,000	3,000	23,000	10,000	33,000
Total all—						
1890.....	5,000	11,000	16,000	37,000	59,000	96,000
1889.....	4,000	9,000	13,000	52,000	48,000	100,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	72,000	523,000	67,000	573,000	33,000	317,000
All other ports.	16,000	96,000	13,000	100,000	12,000	102,000
Total..	88,000	619,000	80,000	673,000	45,000	419,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 26.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*)....						
This week....	22,000		12,000		14,000	
Since Sept. 1.	3,078,000		2,689,000		2,823,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool..	3,000	235,000	1,000	207,000	3,000	222,000
To Continent.....	2,000	128,000	3,000	126,000	1,000	134,000
Total Europe.....	5,000	363,000	4,000	333,000	4,000	356,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending March 26 were 22,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.			Cott'n Mid. Uplds
	d. d.	s.	d.	s. d.	d.	d. d.	s.	d.	s. d.	d.
F'b 21	8 5-6@8¾	6	2½	@7 1½	6 1/16	7 15/16@8 1/16	6	1	@7 1½	5 9/16
" 28	8 3/9 @8¾	6	3	@7 3	6 1/16	7 15/16@8 1/16	6	1	@7 1½	5 5/8
Mch. 7	8 1/16@8 11/16		Nominal.		6 1/16	7 15/16@8 7/16	6	1	@7 1½	5 5/8
" 14	8 1/16@8 11/16		Nominal.		6 1/8	7 15/16@8 7/16	6	1	@7 1½	5 11/16
" 21	8 1/16@8 11/16		Nominal.		6 1/8	7 15/16@8 7/16	6	1	@7 1½	5 11/16
" 28	8 1/16@8 11/16	6	2	@7 3	6 1/8	7 15/16@8 7/16	6	1	@7 1½	5 11/16

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, February 21:

In the up-country markets receipts still keep up, and notwithstanding the intervention of a Hindoo holiday, which interfered with supplies, there is an increase on the previous week's figures. Broach and Dholiera crops are now coming to market, and picking and ginning are being pushed on as fast as possible. Dew is falling plentoously in the Broach districts, and the effect on the plants is noticeable; the pods are bursting rapidly, and the quality of the seed cotton is very much improved.

The final report of the Revenue and Agricultural Department of the Government of India on the cotton crop of 1889-90 in the Northwest Provinces and Oudh was issued at Simla January 30, and is as follows:

Rainfall.—The rains set in much earlier in 1889 than in the preceding year, and in the Gangetic Doab and Bundelkhand, which are the principal cotton tracts of the province, the early showers were generally light and with most opportune intervals both for sowing and weeding the crop. This restored the cultivation of cotton to its normal area, and a bumper crop was expected in most parts of the province up till the end of August. In September the rains proved very scanty and the crop suffered to a certain extent from drought, a large number of flowers falling off without bearing a pod.

Area.—The area dealt with in this forecast is taken from the kharif crop abstracts filed by patwaris. These returns have been received from all districts except Saharanpur, Muzaffarnagar, Jhansi, Azamgurh, Gorakhpur and a portion of Basti. For these districts an approximate estimate has been made, based on the comparative increase or decrease reported by Zamindars over last year's area. The total cotton area thus returned and estimated for the entire province amounts to 16,59,190 acres, which is 2,59,855 acres in excess of the preceding year's area, and only 23,000 acres short of the average area occupied by cotton in the four years preceding 1888-1889. The increase occurred mostly in the districts of Mainpuri, Farukhabad, Etawah, Cawnpore, Jalaun, Hamirpore and Banda, in which districts the cotton area in the previous year had been exceptionally small:

	Area in 1888-89.	Area in 1889-90.
Mainpuri.....Acres.	41,948	56,201
Farukhabad.....	18,493	41,540
Etawah.....	55,444	70,348
Cawnpore.....	64,719	105,906
Jalaun.....	38,265	57,765
Hamirpore.....	65,455	82,292
Banda.....	82,819	96,411

The area in each Division from 1884-85 to 1889-90 is shown in the following table:

Division.	1884-85. Acres.	1885-86. Acres.	1886-87. Acres.	1887-88. Acres.	1888-89. Acres.	1889-90. Acres.
Meerut.....	344,935	361,597	408,198	350,610	372,650	412,447
Agra.....	423,779	517,131	577,919	438,432	443,654	527,994
Rohilkhand(incl Tarai)	252,875	184,736	233,148	222,840	170,366	185,175
Allahabad.....	441,978	427,231	456,676	361,711	282,371	361,623
Benares.....	7,828	15,806	19,220	14,761	9,520	8,452
Jhansi.....	98,154	80,616	95,480	57,207	63,104	88,778
Total N.-W. P.....	1,569,649	1,587,117	1,789,735	1,445,627	1,241,665	1,584,459
Lucknow.....	41,012	37,202	50,546	38,636	27,517	30,030
Sitapur.....	43,545	28,627	39,089	38,523	27,605	32,010
Fyzabad.....	1,642	3,693	2,661	1,372	1,197	988
Rae Bareli.....	2,040	2,509	3,516	1,896	1,451	2,197
Total Oudh.....	88,245	72,030	95,752	80,427	57,770	74,831
Tot. N.-W.P. & Oudh.	1,657,894	1,650,147	1,885,487	1,526,054	1,299,435	1,659,290

Condition and Outturn.—The following table shows the condition and outturn of the present year's cotton crop in each division of the province:

Division.	Condition in No. of annas, 16 annas denoting a full crop.	Outturn in cwts.
Meerut.....	11·0	287,798
Agra.....	12·0	303,343
Rohilkhand.....	10·5	82,172
Allahabad.....	11·0	167,718
Benares.....	10·0	2,731
Jhansi.....	11·0	34,760
Tarai.....	10·0	2,370
Lucknow.....	12·0	14,220
Sitapur.....	11·0	12,318
Fyzabad.....	12·0	561
Rae Bareli.....	9·0	966
Total.....	11·0	908,957

The figures relating to condition are based on bulletins received from Zemindars who enrolled themselves as correspondents in 1884, while the outturn has been calculated by applying the standards of full outturn fixed for the different parts of the province to the condition and area returned for 1889-90. The total outturn thus arrived at exceeds the outturn of the preceding year by 90,000 cwts., and if 100 be taken to represent the average outturn of the preceding five years, then the outturn of the present year stands at 111. In 1886-87 an exceptionally good crop was estimated to have yielded 55,000 tons; this year's crop is put at 45,000 tons.

THE HIGH WATER.—The water in the Mississippi and tributary rivers continues at a very high stage, and since we wrote last week there have been several crevasses, the most serious of which were at Woodstock, Miss., and Chicot, Arkansas, on Sunday last, and Skipwith, Miss., on March 26. At this latter point the break is now over six hundred feeet wide. An article in the Vicksburg *Post* of March 22 states that the break at Offutts Landing, which occurred on the 18th inst. was not due to the action of the river but that the levee was burst with dynamite. The *Post* claims that its information is entirely trustworthy, and in support thereof gives a short description of the levee, as follows:

The levee was built in 1879, and was considered the safest in the line. No timber was used in it, as none was growing there at that time, and the locality was an old chute of the river, since filled up and covered with timber. It is two and a half miles from the river, and to reach it the boats had to cut a road through the willows and cotton woods. The levee was 15 feet high, with a tremendous base, and, as it was 11 years old, was heavily sodded. The stage of the river lacked two feet of the top, and there was no sign of slipping or sloughing off from any part left. The fact seems to be established that it was split open by a dynamite cartridge by some person unknown.

Satisfactory progress has been made in repairing the breaks along the lower coast of Louisiana, but it has been impossible as yet to do much toward closing the crevasses in East Carroll and St. James Parishes. Work has been commenced on the break at Offutt's Landing in Mississippi.

Altogether a considerable area of rich cotton land in Mississippi, Arkansas and Louisiana has thus far been inundated. Late reports state that fully one hundred thousand acres of cultivated land are overflowed, but it is anticipated that the water will recede in time to permit of the planting of the usual crop of cotton. The losses through the destruction of houses, farm buildings, stock, &c., and, last but not least, the bursting of the levees, have already been heavy.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for February, and for the eight months ended Feb. 28, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Feb. 28.		8 mos. ending Feb. 28.	
	1890.	1889.	1890.	1888.
Great Britain and Ireland....yards	754,584	1,961,570	5,144,595	6,857,497
Other countries in Europe.... "	116,596	168,494	1,880,474	1,434,927
British North America..... "	21,015	87,916	300,788	594,576
Mexico..... "	499,082	922,135	5,526,758	6,883,295
Central American States and British Honduras..... "	387,006	725,228	5,278,386	5,798,599
West Indies..... "	1,601,932	286,377	9,883,539	7,039,569
Argentine Republic..... "	69,094	156,833	3,084,225	2,242,185
Brazil..... "	782,359	531,281	6,422,814	4,458,533
United States of Colombia... "	96,458	212,444	1,286,482	2,071,364
Other countries in S. America "	803,872	1,277,626	11,357,817	14,291,791
China..... "	1,903,412	3,739,764	10,299,186	12,994,526
Other countries in Asia and Oceanica..... "	782,690	391,853	7,480,665	5,744,691
Africa..... "	38,749	792,549	4,351,091	3,464,981
Other countries..... "	493,700	134,548	2,809,503	5,288,872
Total yards of above..... "	7,525,729	12,022,874	74,642,648	79,757,391
Total values of above.....	$561,431	$825,014	$5,419,911	$5,669,788
Value per yard.....	$·0717	$·0684	$·0726	$·0711
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	$17,328	$29,835	$246,264	$318,857
Germany.....	13,298	578	19,955	15,964
France.....	356	0,304	6,479	15,773
Other countries in Europe.....	5,472	1,160	23,435	12,409
British North America.....	27,926	31,181	191,988	196,854
Mexico.....	21,911	16,536	137,694	132,099
Central American States & British Honduras.....	3,875	1,976	53,486	40,019
West Indies.....	7,913	8,341	63,136	70,228
United States of Colombia.....	3,084	1,579	16,984	48,601
Other countries in So. America....	7,583	4,973	75,881	67,703
Asia and Oceanica.....	20,920	16,043	224,477	204,305
Africa.....	261	919	5,491	6,119
Other countries.....	924	5,293	17,824	13,052
Total value of other manufactures of.....	$130,865	$126,792	$1,083,027	$1,136,033
Aggregate value of all cotton goods	$692,296	$951,806	$6,502,938	$6,806,431

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1889-90 and 1888-89 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,247	20,010	423,446	462,527	76,990	84,096	100,237	110,106
November...	23,914	22,037	427,762	435,840	77,775	79,244	101,689	101,281
December...	20,308	22,170	395,834	398,699	71,970	72,490	92,278	94,660
Tot. 1st quar.	67,469	70,223	1,247,042	1,297,066	226,735	235,830	294,204	306,053
January.....	23,611	23,111	413,715	431,429	75,221	78,442	98,832	101,553
February....	24,421	21,567	447,120	408,044	81,295	74,190	105,716	95,757
Stockings and socks.....							808	951
Sundry articles.....							10,172	9,277
Total exports cotton manufactures.....							509,732	513,591

The foregoing shows that there has been exported from the United Kingdom during the five months 509,732,000 lbs. of manufactured cotton, against 513,591,000 lbs. last year, or a decrease of 3,859,000 lbs.

Jute Butts, Bagging, &c.—A steady inquiry for bagging is reported, and buyers are filling their orders for moderate lots at 6¼c. for 1½ lbs., 6¾c. for 1¾ lbs., 7½c. for 2 lbs, and 8¼c. for standard grades. Not much business is being transacted in jute butts, and the market is nominal at 1·60@1⅝c. for paper grades and 1⅞@2¼c. for bagging qualities.

Comparative Port Receipts and Daily Crop Movement—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1. 1889, and in previous years, have been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January.	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
Total	5,372,469	4,907,101	4,879,044	4,804,751	4,552,687	4,399,411
Perc'tage of tot. port receipts Feb. 28..	88·45		87·09	90·30	84·36	92·11

This statement shows that up to February 28 the receipts at the ports this year were 465,368 bales more than in 1888-89 and 493,425 bales more than at the same time in 1887-88. By adding to the totals to Feb. 29 the daily receipts since hat time we shall be able to reach an exact comparison of he movement for the different years.

	1889-90.	1888-89.	1887-88.	1886 87.	1885-86.	1884-85.
Tot. Fb. 29	5,372,469	4,907,101	4,879,044	4,804,751	4,552,687	4,399,411
Mch. 1....	11,189	22,226	8,316	14,084	8,473	8.
" 2....	8.	12,129	14,099	10,007	13,276	10,707
" 3....	7,417	8.	11,125	11,930	9,250	10,336
" 4....	7,487	10,764	8.	15,413	8,514	6,318
" 5....	12,981	17,836	11,247	9,158	15,102	7,148
" 6....	5,401	8,097	17,511	8.	5,792	12,980
" 7....	18,779	13,798	9,212	12,797	8.	5,929
" 8....	5,520	19,014	8,351	17,649	13,081	8.
" 9....	8.	14,130	16,020	10,659	12,745	11,436
" 10....	9,286	8.	6,980	10,138	7,939	5,139
" 11....	7,577	10,725	8.	12,552	8,352	5,009
" 12....	10,760	14,503	6,073	8,966	14,220	4,891
" 13....	6,384	6,024	12,389	8.	8,790	10,177
" 14....	15,208	12,958	4,604	11,119	8.	5,207
" 15....	5,120	21,686	6,441	12,135	11,491	8.
" 16....	8.	16,067	10,846	5,446	9,622	8,898
" 17....	8,851	8.	3,444	7,501	8,165	5,173
" 18....	6,080	11,604	8.	12,549	7,108	2,487
" 19....	6,394	14,039	8,677	6,861	12,567	3,338
" 20....	3,035	6,682	6,943	8.	8,330	7,782
" 21....	9,067	9,789	6,086	7,067	8.	3,801
" 22....	5,253	26,092	4,389	12,718	12,926	8.
" 23....	8.	6,483	8,841	5,118	12,023	3,558
" 24....	8,788	8.	5,405	4,545	8,755	5,382
" 25....	10,285	9,652	8.	9,989	6,857	4,840
" 26....	3,869	11,079	5,365	4,375	15,437	5,930
" 27....	2,976	4,873	6,063	8.	10,538	5,299
" 28....	9,894	5,845	4,001	4,823	8.	3,177
Total..	5,570,370	5,213,205	5,081,475	5,015,070	4,808,040	4,554,353
Percentage of total port rec'pts Mch. 28	93·97		90·70	94·26	89·09	95·32

This statement shows that the receipts since Sept. 1 up to to-night are now 357,165 bales more than they were to the same day of the month in 1889 and 488,895 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to March 28 in each of the years named.

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	223	196,933	.....	.....	.....	.....	.....	.....
Texas.....	8,810	375,295	.....	.....	.....	.....	.....	.....
Savannah.	1,889	280,594	832	56,750	8	9,071	532	40,790
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,100	15,724	.....	.....	.....	.....	.....	.....
So. Carol's.	3,824	76,979	.....	.....	.....	.....	.....	.....
No. Carol'a.	.....	8,907	.....	.....	.....	.....	1	1,338
Virginia...	331	78,988	34	32,385	.....	3,554	1,330	65,255
Northn pts	.....	203	5,476	283,672	.....	10,015	.....	.....
Tenn., &c..	2,403	104,426	1,074	65,067	1,836	64,550	2,708	72,378
Foreign....	575	5,479	.....	.....	.....	265	.....	.....
This year	18,970	1,143,528	7,416	887,854	1,842	87,564	4,571	187,359
Last year .	35,709	1,320,534	10,647	414,241	8,820	89,193	5,549	251,076

The Exports of Cotton from New York this week show a decrease compared with last week, the total reaching 8,837 bales, against 15,498 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

Exports of Cotton (Bales) from New York since Sept. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	March 6.	March 13.	March 20.	March 27.		
Liverpool.....	9,347	22,358	7,691	3,630	339,293	409,793
Other British ports..	1,302	3,010	3,968	1	68,532	121,103
Tot. to Gt. Brit'n.	10,649	25,368	11,659	3,631	407,825	530,896
Havre.....	620	1,210	1,186	801	35,262	47,319
Other French ports..	.....	.....	.....	.....	.....	.....
Total French	620	1,210	1,186	801	35,262	47,319
Bremen	771	1,045	179	415	21,593	34,367
Hamburg	3,217	878	.....	2,009	50,557	57,899
Other ports	1,139	1,233	2,374	1,080	42,847	95,211
Tot. to No. Europe	5,127	3,156	2,553	3,504	114,997	187,477
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,108
All other	.....	835	100	901	8,530	13,424
Total Spain, &c ..	.....	835	100	901	11,380	21,532
Grand Total....	16,396	30,569	15,498	8,837	569,464	787,224

Shipping News.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 69,947 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the Chronicle last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
New York—To Liverpool, per steamers Gallia, 911....Germanic, 1,215....Horrox, 1,270....Servia (additional), 234	3,630
To Hull, per steamer Martello, 1	1
To Havre, per steamer La Gascogne, 801	801
To Bremen, per steamer Werra, 415	415
To Hamburg, per steamers Bradsberg, 150....Russia, 1,000....Scandia, 25... Sorrento, 834	2,009
To Antwerp, per steamers Egyptian Monarch, 250....Monkseaton, 275....Noordland, 312....St. Oswald, 243	1,080
To Genoa, per steamer Caledonia, 899	899
To St. Pierre, per bark Belmont, 2	2
New Orleans—To Liverpool, per steamers Andean, 3,500....Saturnina, 5,505.. Statesman, 4,200.. West Indian, 2,202	15,407
To Bremen, per steamer Ocean King, 4,300	4,300
To Hamburg, per steamer Allemania, 2,075	2,075
To Reval, per steamer Nora, 3,655	3,655
To Genoa, per steamers Rowland, 1,878....Viceroy, 3,673..	5,551
Galveston—To Liverpool, per steamers Empire, 550....Wallachia, 3,307	3,857
To St. Petersburg, per bark Colin Archer, 2,165	2,165
To Vera Cruz, per steamer Whitney, 103	103
Savannah—To Reval, per bark Advena, 1,475	1,475
To St. Petersburg, per barks Celer, 2,100....Superior, 1,650	3,750
To Gefle, per bark Orient, 1 150	1,150
To Barcelona, per steamer Cathay, 2,350	2,350
Charleston—To Bremen, per steamer Navigation, 3,928	3,928
To St Petersburg, per bark Petrus, 1,630	1,630
Newport News—To Liverpool, per steamer Berkshire, 2,634..	2,634
Boston—To Liverpool, per steamers Iowa, 52...Lake Winnipeg, 1,594....Samaria, 646	2,292
To Yarmouth, per steamer Yarmouth, 102	102
Baltimore—To Bremen, per steamers America, 1,049....Hermann, 1,190	2,239
To Hamburg, per steamer Wetherby, 222	222
To Rotterdam, per steamers Dago, 251....Deepdale, 1,283....Sobraon, 691	2,225
Total	69,947

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Reval, St. Petersburg, &c.	Barcelona & Genoa.	Yarmouth, V. Cruz, &c.	Total.
New York.	3,630	1	801	2,424	1,080	899	2	8,837
N. Orleans.	15,407	.....	.....	6,375	3,655	5,551	.....	30,988
Galveston..	3,857	.....	.....	.....	2,165	.....	103	6,125
Savannah .	.....	.....	.....	.....	6,375	2,350	.....	8,725
Charleston.	.....	.....	.....	3,928	1,630	.....	.....	5,558
N'p't News	2,634	.....	.....	.....	.....	.....	.....	2,634
Boston	2,292	.....	.....	.....	.....	.....	102	2,394
Baltimore.	.....	.....	.....	2,461	2,225	.....	.....	4,686
Total....	27,820	1	801	15,188	17,130	8,800	207	69,947

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates;

New Orleans—To Liverpool—March 24—Steamer Mira, 5,517..... March 26—Steamer ———, 2,622.
To Havre—March 21—Steamer Nantes, 7,009.
To Hamburg—March 22—Steamer Edenmore, 1,865.
To Narva—March 22—Bark Melanesia, 3,975.
To Barcelona—March 22—Steamer Pio IX., 1,500.
Savannah—To Bremen—March 25—Steamer Andes, 3,953.
To St. Petersburg—March 22—Bark Tordenskjold, 1,800.
To Palma de Majorca—March 26—Brig Porveuir, 125.
Wilmington—To Liverpool—March 24—Steamer Tronto, 7,235.
Newport News—To Liverpool—March 22—Steamer Barden Tower, ———.
Boston—To Liverpool—March 21—Steamer Catalonia, 1,782....March 24—Steamer Virginian, 2,255....March 25—Steamer Roman, 780.
Baltimore—To Liverpool—March 18—Steamer Murciano, 1,093.... March 22—Steamer Rosamore, 1,694....March 23—Steamer Carthagena, ———.
To Hamburg—March 11—Steamer Panama, ———.
To Rotterdam—March 21—Steamer Bellini, ———.
To Antwerp—March 17—Steamer Rialto, ———.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

MAHARAJAH, steamer (Br.), from Brunswick, Ga., for Sebastopol, arrived at Piraeus prior to March 23, with her machinery disabled.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11/64	11/64	11/64	11/64	5/32	5/32
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam....c.	5/16@11/32	5/16@11/32	11/32	3/8	3/8	3/8
Do sail....c.	....	....	....	....	....	....
Bremen, steam c.	1/2@17/32	1/2@17/32	1/2	1/2	1/2	1/2
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	1/2	1/2	1/2	1/2	1/2	1/2
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	60*	60*	60*	60*	60*	60*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	1/4@17/64	1/4@17/64	1/4@9/32	1/4@9/32	17/64@9/32	17/64@9/32
Do sail.... ..d.	...	...	....	...	...	...
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...d.	9/32@19/64	9/32@19/64	9/32	9/32	9/32	9/32
Trieste, steam...d.	5/16	5/16	5/16	5/16	5/16	5/16
Antwerp, steam d.	7/32	7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	March 7.	March 14	March 21	March 28.
Sales of the week.....bales	41,000	49,000	32,000	54,000
Of which exporters took....	3,000	3,000	2,000	3,000
Of which speculators took...	2,000	2,000	1,000	2,000
Sales American	34,000	40,000	27,000	46,000
Actual export.....	8,000	4,000	7,000	4,000
Forwarded	64,000	67,000	53,000	62,000
Total stock—Estimated.....	1,056,000	1,075,000	1,081,000	1,115,000
Of which American—Estim'd	836,000	849,000	853,000	873,000
Total import of the week.....	86,000	90,000	66,000	100,000
Of which American.....	69,000	74,000	58,000	69,000
Amount afloat.....	193,000	204,000	211,000	190,000
Of which American..	132,000	140,000	133,000	95,000

The tone of the Liverpool market for spots and futures each day of the week ending Mch. 28, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'y.	Friday.
Market, 1:45 P. M.	Firm.	Steady.	Fair business doing.	Firmer.	Quieter.	Dull.
Mid. Upl'ds.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales	8,000	10,000	10,000	12,000	8,000	6,000
Spec. & exp.	1,000	1,500	1,000	1,500	1,000	500
Futures. Market, 1:45 P. M.	Quiet at partially 1-64 adv.	Easy at partially 1-64 dec.	Steady at partially 1-64 dec.	Steady.	Quiet at partially 1-64 adv.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Near st'y, distant easy.	Quiet.	Steady.	Very steady.	Quiet but steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths: thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.*

	Sat., Mch. 22.				Mon., Mch. 24.				Tues., Mch. 25.			
	Open	High	Low.	Clos	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d	d.	d.	d.	d
March.....	6 07	6 08	6 07	6 08	6 07	6 07	6 06	6 06	6 05	6 06	6 05	6 06
Mch.-April.	6 07	6 08	6 07	6 08	6 07	6 07	6 06	6 06	6 05	6 06	6 05	6 06
April-May..	6 09	6 09	6 09	6 09	6 08	6 08	6 07	6 07	6 06	6 07	6 06	6 07
May-June..	6 12	6 12	6 12	6 12	6 10	6 11	6 10	6 10	6 09	6 10	6 09	6 10
June-July..	6 13	6 13	6 13	6 13	6 11	6 12	6 11	6 11	6 10	6 11	6 10	6 11
July-Aug ..	6 14	6 14	6 14	6 14	6 13	6 13	6 12	6 12	6 11	6 12	6 11	6 12
August	6 14	6 15	6 14	6 15	6 13	6 13	6 12	6 13	6 12	6 12	6 12	6 12
Aug.-Sept..	6 11	6 12	6 11	6 12	6 10	6 10	6 09	6 10	6 09	6 09	6 09	6 09
September.	6 11	6 12	6 11	6 12	6 10	6 10	6 09	6 10	6 09	6 09	6 09	6 09

	Wednes., Mch. 26.				Thurs., Mch. 27.				Fri., Mch. 28			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
March.....	6 08	6 08	6 08	6 08	6 07	6 08	6 07	6 07	6 06	6 08	6 06	6 06
Mch.-April.	6 08	6 08	6 08	6 08	6 07	6 08	6 07	6 07	6 06	6 08	6 06	6 08
April-May..	6 08	6 09	6 08	6 09	6 07	6 08	6 07	6 08	6 07	6 08	6 07	6 06
May-June..	6 11	6 11	6 11	6 11	6 10	6 11	6 10	6 11	6 09	6 11	6 09	6 11
June-July..	6 12	6 13	6 12	6 13	6 12	6 13	6 12	6 12	6 11	6 12	6 11	6 12
July-Aug ..	6 13	6 14	6 13	6 14	6 13	6 13	6 13	6 13	6 13	6 13	6 12	6 13
August. ...	6 13	6 14	6 13	6 14	6 13	6 14	6 13	6 14	6 12	6 14	6 13	6 14
Aug.-Sept..	6 10	6 11	6 10	6 11	6 10	6 11	6 10	6 11	6 09	6 11	6 09	6 11
September.	6 10	6 11	6 10	6 11	6 10	6 11	6 10	6 11	6 09	6 11	6 09	6 11

BREADSTUFFS.

FRIDAY, P. M., March 28, 1890.

The flour market was dull and prices were more or less drooping and unsettled until yesterday, when there was a much more active business for export in the low grades; at inside figures, it is true, but affording receivers relief from the burden of stocks which they had been carrying. There was at the same time a good demand for the medium grades for the West Indies, while the local dealers purchased the better grades, including patents, to a fair extent. To-day the market was quiet.

The wheat speculation was at steadily declining values for most of the week under review. The export demand, from which the Bulls had taken much courage, ceased almost entirely; crop accounts became much better, reports of winter-killing not being fully confirmed, and cable advices were depressed, On Thursday, however, the market assumed a new phase. A brisk revival of business for export revived confidence in values, and on a demand to cover contracts there was a quick recovery from the low figures of the morning. The export business was mainly for Lisbon, and aggregated 148,000 bushels, including a large line of No. 1 Hard Spring at 98¼c., part for early arrival. To day the market was quieter, and scarcely so firm, although the spot business continued fair. No 1 Hard Spring at 98c., delivered, and No. 2 Red Winter at 85⅜c., f. o. b.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery .....c.	88¾	88⅝	88⅛	87⅛	87	87
May delivery.....c.	88⅞	88¾	89¼	87⅛	87⅝	87⅛
June delivery..... c.	87⅝	87⅝	87¼	86⅝	86⅞	86¾
July delivery .....c.	85¾	86⅛	85¾	85⅛	85⅛	85¼
August delivery..... ...c.	84⅝	85	84⅝	84⅛	84⅜	84¼
September delivery ....c.	84¾	85⅛	84¾	84⅛	84⅛	84⅜
December delivery.....c.	87⅜	87⅝	87¼	86¾	87⅛	86⅞

Indian corn gradually declined in prices. The more decided reduction which took place on Wednesday was due to very large receipts at Western points—2,000,000 bushels at Chicago and 1,000,000 bushels at St. Louis, but a continued free movement did not prevent a partial recovery on Thursday, partly from sympathy with wheat and partly in response to a more active export and local trade. To-day the market was firm, but the speculation was less active. A good business for export was again reported.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	37⅛	36⅞	36¾	36⅜	36⅝	36¾
May delivery.....c.	37⅛	37¼	37⅛	37	37¼	37¼
June delivery.....c.	37⅝	37½	37⅝	37¼	37½	37½
July delivery.....c.	38⅜	38¼	38¼	38⅛	38⅜	38⅜

Oats have been only moderately active, changing very little in prices, and developing no important feature. To day the market was firmer with the speculation much more active.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery .....c.	28¼	28¼	28¼	28	28⅛	28¼
May delivery .....c.	27⅝	27⅝	27⅝	27⅜	27¾	27⅞
June delivery..... .....c.	27¼	27¼	27¼	27	27	27⅜

Rye is easier and more active. Sales, 24.000 bushels prime Western at 56½c. for export.

Barley was more active early in the week, and at the close is generally held for more money.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₰ bbl.	$1 75@$2 10	Patent, winter.....	$4 40@$4 80
Superfine.....	2 10@ 2 40	City shipping, extras.	4 30@ 4 35
Extra, No. 2	2 50@ 2 75	Rye flour, superfine..	2 75@ 3 00
Extra, No. 1	3 00@ 3 50	Fine.....	2 60@ 2 70
Clears..	3 25@ 3 75	Corn meal—	
Straights.....	4 00@ 4 50	Western, &c	2 40@ 2 50
Patent, spring.....	4 50@ 5 20	Brandywine	2 55@ ....

GRAIN.

Wheat—	c.		c.	Rye—	c.	c.
Spring, per bush...	84 @	98		Western..₰ bu.....	53 @	56½
Spring No. 2	88 @	90		State and Jersey ..	53 @	57
Red winter No. 2 ..	88½@	89¾		Oats—Mixed.....	28½@	31
Red winter	75 @	92		White.....	31¼@	35
White	86 @	91		No. 2 mixed	28⅞@	30
Corn—				No. 2 white.....	32 @	33
West'n mixed.....	32 @	38		Barley—		
West'n mixed No.2.	36½@	37¾		2-rowed State.....	46 @	50
Western yellow....	37 @	40		4-rowed State.....	52 @	55
Western white.....	37 @	40		Canada	56 @	64

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 22, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb.	Bush.32 lbs	Bush.48 lb	Bu. 56 lbs
Chicago.....	87,911	133,871	2,347,382	631,661	219,358	53,822
Milwaukee...	64,457	95,709	6,380	31,000	137,200	16,240
Duluth.....	16,703	212,523	86,846	70,191	.....	.....
Minneapolis.	.....	617,630	.....	.....	.....	.....
Toledo.....	1,979	28,173	537,501	4,786	12,572	3,358
Detroit.. . .	4,011	51,801	52,803	24,111	17,416	.....
Cleveland..	9,225	59,600	23,736	46,000	11,291	646
St. Louis....	29,616	113,428	1,575,035	108,670	48,100	15,400
Peoria.....	3,650	15,000	184,200	165,000	40,800	8,300
Tot.wk.'90.	221,583	1,327,718	4,813,653	1,082,419	496,787	93,764
Same wk.'89.	138,112	968,018	2,304,387	1,204,231	319,118	27,444
Same wk.'88.	241,176	1,601,836	2,075,792	1,311,576	260,983	34,149
Since Aug. 1.						
1889-90....	8,060,383	96,017,485	116,859,646	58,779,682	21,434,502	4,676,704
1888-89....	6,564,577	74,394,290	83,437,665	57,186,317	22,346,967	4,158,795
1887-88....	8,134,875	84,452,100	60,640,780	50,954,997	20,449,661	1,598,284

The exports from the several seaboard ports for the week ending March 22, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	340,968	763,219	73,586	342,619	66,699	8,835
Boston	1,622	99,191	20,065	3,536	.....	.....
Portland.	.....	27,470	4,544	34,815	.....	46,037
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	.....	782,913	5,743	.....	.....	.....
Baltim're	93,131	703,837	86,929	41,928	4,119	.....
N. Orl'ns.	6,623	277,393	3,607	125	36,545	.....
N. News..	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Tot. week.	442,344	2,654,023	194,474	423,023	107,363	48,422
S'me time 1889...	302,209	1,976,111	121,552	2,080	24,977	17,165

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 22, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	2,913,834	2,414,600	719,470	115,613	132,293
Do afloat	79,000	3,100	10,100	46,200	57,0 0
Albany	.....	39,500	75,900	32,000	28,000
Buffalo	1,091,378	30,728	9,773	19,498	185,343
Chicago	4,258,841	6,278,884	1,461,(01	698,366	290,691
Do afloat	1,170,080	1,064,508	209,776	164,950	.....
Milwaukee	940,660	1,510	1,893	93,762	235,478
Do afloat	.....	.....	.....	100,846	.....
Duluth	5,003,675	621,303	1,133,427	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	783,104	391,153	26,718	18,295	7,684
Detroit	617,110	110,732	49,011	1,392	28,334
Oswego	60,000	10,000	.....	.....	165,000
St. Louis	1,583,746	2,124,038	27,352	12,561	16,100
Do afloat	20,289	72,999	.....	.....	.....
Cincinnati*	27,000	19,000	4,000	10,000	93,000
Boston	74,180	314,883	115,138	34,966	23,836
Toronto	191,066	.....	3,308	8,828	140,961
Montreal	173,733	48,899	113,827	51,380	83,726
Philadelphia	223,225	2,166,069	142,489	.....	.....
Peoria	8,394	249,081	43,581	57,339	10,135
Indianapolis	87,039	4,500	174,376	2,000	.....
Baltimore	382,189	1,175,169	61,646	17,975	.....
Minneapolis	7,571,477	285,540	74,721	.....	.....
St. Paul	295,000	.....	.....	.....	.....
On Mississippi	15,160	690,631	56,085	.....	.....
Tot. Mar. 16,'90.	27,633,180	18,116,827	4,513,595	1,485,971	1,497,521
Tot. Mar. 15,'80.	28,100,668	16,696,402	4,550,884	1,554,160	1,608,998
Tot. Mar. 23,'89.	30,233,812	17,051,473	7,338,423	1,569,718	1,602,934
Tot. Mar. 24,'88.	35,437,544	9,244,854	4,081,273	355,5892	2,010,482
Tot. Mar. 26,'87.	52,411,694	17,368,518	3,987,075	382,825	1,431,216

* Last week's stock; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., March 28, 1890.

The demand for dry goods at first hands was hardly up to expectations the past week, muddy roads in wide sections of the West, and floods in some sections of the South, having seriously militated against the distribution of Spring and Summer goods by jobbers in those parts of the country. Some good-sized round lots of prints, ginghams, &c., were closed out by the domestic commission houses by means of relatively low prices, and fairly good orders were placed for certain Fall goods for later delivery. The jobbing trade was spasmodic and irregular, but a fairly average business was done in the regular way, and job lots of ginghams, shirting prints, &c., were freely distributed by a few of the large jobbers. Still another failure has occurred in commission circles, the old house of Ross, Campbell & Co. having been compelled to make an assignment. The liabilities of the concern are small, but these repeated failures of commission merchants—five well-known houses having suspended payment within the last nine months—have naturally caused a somewhat uneasy feeling.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 25 were 1,349 packages, valued at $97,919, their destination being to the points specified in the table below:

NEW YORK TO MARCH 25.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	35	1,117	20	2,487
Other European	85	455	18	447
China	265	6,570	50	11,235
India	.....	1,276	631	2,120
Arabia	.....	2,071	.....	1,254
Africa	19	1,232	30	1,395
West Indies	309	4,742	138	3,907
Mexico	125	580	10	929
Central America	68	1,251	125	1,254
South America	443	7,726	503	9,145
Other countries	.....	846	16	739
Total	1,349	27,866	1,541	34,912
* China, via Vancouver	.....	7,040	4,031	20,110
Total	1,349	34,906	5,572	55,022

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,623,928 in 1890, against $2,030,478 in 1889.

—The situation in the market for staple cotton goods has not undergone much change during the week under review. At first hands the demand was only moderate, but a very fair business was done in jobbing circles. Brown sheetings were in irregular request by package buyers, and the tone of the market for certain makes specially adapted for conversion purposes was easier. Drills continue in moderate supply and firm. Fine and medium grade bleached cottons were in fair demand and steady, but the lower qualities are weak in sympathy with print cloths. Shirting domets, fine fancy woven shirtings, wide sheetings, corset-jeans and satteens were severally in fair demand, and a good business in cotton flannels was done by a few of the commission houses. Colored cottons ruled quiet, and there was a moderate business in prints, ginghams, white goods and table damasks. Print cloths were in fair demand, but prices are lower on the basis of 3¼c for 64x64, and 2 15-16c asked for 56x60.

Stock of Print Cloths—	1890. Mar. 22.	1889. Mar. 23.	1888. Mar. 24.
Held by Providence manufers.	341,000	5,000	4,000
Fall River manufacturers	60,000	None.	3,000
Providence speculators	None.	None.	None.
Outside speculators (est)	10,000	None.	6,000
Total stock (pieces)	411,000	5,000	13,000

DOMESTIC WOOLEN GOODS.—There is practically nothing new to relate in connection with the market for men's-wear woolens. The character of the demand at first was about the same as outlined in recent reports, low and medium grade cassimeres and worsted suitings having been more freely taken by the clothing trade than the finer qualities, though there was no real spirit in the demand for either. Rough-faced overcoatings remain quiet, but there was a steady movement in kerseys, leading makes of which are well under the control of orders and firm in price. Cloakings were in moderate request and staple descriptions are steadily held by agents. Stockinets and Jersey cloths were quiet in demand, but agents continued to make steady deliveries (on account of back orders) to the manufacturing trade, and fabrics of a strictly desirable character are firmly held. Satinets were in light demand, but fairly active in movement, and there was a slightly improved inquiry for doeskin-jeans by jobbers and "cutters," which resulted in a moderate business. Dress goods were less active in first hands, but a pretty good distribution of soft wool and worsted fabrics was made by the principal jobbers. Flannels and blankets ruled quiet, and the demand for wool hosiery and heavy underwear was disappointing.

FOREIGN DRY GOODS.—The demand for imported goods of a seasonable character was only moderate, but some very fair orders for British and Continental dress fabrics, adapted for the fall trade, &c., were placed for later delivery. Silk goods were in irregular demand, and men's-wear woolens ruled quiet; while dress goods were distributed with considerable freedom and to fair advantage. White goods, linens, laces and embroideries continued in moderate request, and there was a steady movement in hosiery and gloves.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending March 27, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.											
	Week ending March 28, 1889.		Since Jan. 1, 1889.			Week ending March 27, 1890.		Since Jan. 1, 1890.				
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.			
Manufactures of—		$		$			$		$			
Wool	1,179	379,587	24,248	8,793,741		939	333,285	23,691	8,861,714			
Cotton	1,347	332,720	25,741	6,605,002		1,386	338,414	27,1 5	6,731,312			
Silk	1,498	749,789	24,282	11,709,509		1,355	701,690	27,,92	13,556,761			
Flax	2,031	342,800	2-,974	4,848,764		1,390	216,761	28,708	4,2-9,900			
Miscellaneous	4,245	238,785	99,391	3,393,984		2,286	221,582	57,708	3,389,662			
Total	10,370	2,043,741	202,581	35,351,000	WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET	7,356	1,809,732	164,324	36,778,349			
Manufactures of—												
Wool	488	173,864	8,946	3,428,652		399	146,406	9,461	3,672,562			
Cotton	289	70,903	6,075	1,543,187		214	53,538	5,346	1,375,972			
Silk	201	76,636	3,278	1,329,562		229	107,087	4,223	1,780,713			
Flax	184	36,446	4,651	793,026		281	37,065	5,116	870,707			
Miscellaneous	3,869	35,652	49,345	725,705		1,182	39,416	60,112	725,018			
Total	5,031	393,501	72,295	7,820,142		2,341	3-3,502	84,458	8,424,072			
Ent'd for consumption	10,370	2,043,741	202,581	35,351,000		7,356	1,809,732	164,324	36,778,349			
Total on market	15,401	2,437,242	274,876	43,171,142		9,697	2,193,234	248,782	45,202,421			
Total at the port	27,684	2,466,983	285,151	42,349,681		8,280	2,098,053	227,885	44,7 ,8,413			
	ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	324	118,385	8,240	3,012,299		196	67,675	3,617	3,258,374			
Cotton	207	59,413	5,146	1,301,400		241	48,483	5,374	1,301,451			
Silk	269	106,588	3,323	1,459,635		260	130,079	1,885	1,185,505			
Flax	245	46,836	3,760	739,174		142	24,581	3,957	723,944			
Miscellaneous	16,269	97,020	62,101	686,173		65	17,503	3,803	807,713			
Total	17,314	428,242	82,570	7,199,681		924	288,321	41,519	7,950,064			
Ent'd for consumpt	10,370	2,043,741	202,581	35,351,000		7,356	1,809,732	161,324	36,778,349			
Total	27,684	2,466,983	285,151	42,349,681		8,280	2,098,053	227,885	44,7 ,8,413			

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, APRIL 5, 1890. NO. 1,293.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (April 5), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 5.*		
	1890.	1889.	*Per Cent.*
New York	$517,539,394	$593,851,168	−11·2
Boston	70,057,417	73,431,943	−4·6
Philadelphia	51,788,324	68,648,107	−24·6
Baltimore	9,606,809	10,624,775	−9·6
Chicago	59,632,000	48,475,000	+21·0
St. Louis	18,434,860	14,999,579	+23·0
New Orleans	7,320,098	8,168,359	−10·4
Seven cities, 6 days	$733,379,002	$818,198,431	−10·4
Other cities, 5 days	104,613,297	103,688,621	+0·9
Total all cities, 5 days	$837,992,299	$921,887,052	−9·1
All cities, 1 day	184,316,293	186,204,108	−1·0
Total all cities for week	$1,022,308,532	1,108,091,160	−7·7

The exhibit of clearings for March and since January 1 is as follows:

	March.			*Three Months.*		
	1890.	1889.	*P. Ct.*	1890.	1889.	*P. Ct.*
	$	$		$	$	
New York	2,822,923,590	2,889,758,281	−2·3	8,918,201,546	8,551,592,182	+4·3
Boston	403,400,337	385,279,567	+4·7	1,230,640,379	1,174,461,451	+1·8
Providence	20,075,700	19,832,400	+1·2	65,831,200	62,460,800	+5·4
Hartford	8,288,443	7,524,422	+10·1	27,512,124	25,765,141	+7·0
New Haven	5,218,917	4,478,279	+16·5	16,351,571	14,888,513	+9·8
Springfield	4,867,421	4,675,596	+4·1	15,951,593	14,883,746	+7·1
Worcester	4,707,292	4,253,157	+10·7	14,029,518	13,121,397	+6·9
Portland	4,580,750	4,211,098	+8·8	14,460,719	12,509,821	+15·8
Lowell	2,850,060	2,846,270	+0·1	8,741,510	8,892,418	−1·7
New Bedford	1,508,396	1,575,639	−1·3	5,066,837	4,949,505	+2·3
Total N. Eng	455,497,196	434,680,428	+4·8	1,398,678,476	1,331,941,091	+5·0
Philadelphia	300,000,054	292,439,372	+3·6	902,392,889	863,282,571	+3·9
Pittsburg	62,431,466	52,735,141	+18·4	185,563,431	153,309,208	+21·7
Baltimore	62,250,177	51,304,111	+21·3	190,579,927	157,349,880	+21·1
Washington	5,205,804	4,966,477	+25·0	18,080,293	13,725,704	+31·4
Wilmington	3,547,503	3,101,675	+14·4	10,529,399	9,747,944	+8·0
Syracuse	2,894,833	2,778,995	+4·2	9,011,756	9,356,647	−3·7
Total Middle	440,335,837	407,325,771	+8·1	1,317,107,695	1,211,752,357	+8·7
Chicago	304,703,836	261,891,693	+16·3	876,905,699	765,498,790	+14·5
Cincinnati	51,781,900	45,740,700	+13·2	135,936,800	137,721,050	+13·2
Milwaukee	21,014,228	20,986,948	+0·1	66,275,503	63,225,066	+4·8
Detroit	22,361,464	18,305,339	+20·9	63,305,859	56,895,096	+11·3
Cleveland	18,297,829	15,218,526	+20·2	56,120,001	44,082,525	+27·3
Columbus	12,293,900	10,141,219	+20·9	34,990,000	28,211,082	+24·0
Indianapolis	8,855,365	8,970,438	−0·1	27,525,055	24,790,699	+11·0
Peoria	5,775,389	6,199,651	−6·8	17,930,482	19,023,777	−5·8
Grand Rapids	3,092,411	2,904,781	+6·5	8,856,174	8,333,958	+6·3
Tot. M. West	448,285,313	390,559,246	+14·8	1,307,750,806	1,118,352,043	+14·0
San Francisco	65,104,472	67,611,263	−2·8	180,634,548	195,113,722	−7·4
Los Angeles	2,569,503	3,124,603	−17·8	8,383,703	9,771,272	−14·2
Tacoma	2,855,719	1,282,977	+125·	8,465,490	4,695,168	+80·3
Total Pacific	70,529,694	71,418,843	−1·2	197,483,741	209,580,162	−5·8
Kansas City	40,100,982	35,588,509	+12·7	113,619,882	108,497,067	+4·2
Minneapolis	18,120,910	14,970,939	+21·0	52,993,498	44,393,211	+19·0
St. Paul	13,900,735	15,095,604	−8·0	49,197,571	44,593,022	+10·5
Omaha	20,064,370	15,477,150	+29·6	56,515,734	45,179,850	+25·1
Denver	23,213,804	15,417,342	+50·6	59,758,921	44,367,027	+34·7
Duluth	7,647,975	7,983,198	−4·3	22,574,466	25,710,449	−12·2
St. Joseph	6,625,902	5,734,232	+15·5	15,525,372	17,304,308	+12·8
Wichita	3,161,337	2,883,750	+10·2	9,229,602	8,529,467	+8·2
Sioux City	3,702,603	2,041,613	+81·4	11,227,434	5,993,728	+88·3
Des Moines	2,497,397	2,419,118	+3·2	7,250,756	6,820,094	+6·3
Lincoln	2,238,248	2,152,273	+4·0	6,748,723	5,989,524	+15·0
Topeka	1,447,055	1,652,009	−12·4	4,581,415	5,115,903	−10·4
Tot. oth'r W.	145,120,514	121,405,707	+19·5	412,623,484	362,250,681	+13·9
St. Louis	87,236,790	79,774,733	+9·4	265,095,771	238,475,576	+12·1
New Orleans	41,847,632	46,486,981	−10·0	153,099,065	151,292,851	+4·5
Louisville	33,359,492	28,813,564	+15·8	106,458,834	88,182,572	+20·7
Memphis	11,363,053	11,202,691	+1·4	33,390,860	37,248,094	−8·1
Richmond	8,100,000	8,956,100	−9·6	26,407,726	27,891,224	−5·3
Galveston	8,488,533	5,006,570	+69·7	24,466,504	17,516,492	+39·7
Dallas	5,315,402	2,790,652	+90·5	15,572,786	8,726,780	+78·5
Fort Worth	3,870,372	2,194,768	+76·3	15,179,441	6,741,000	+125·
Norfolk	3,177,163	3,183,441	−0·2	10,154,731	11,025,498	−7·9
Total South.	202,768,437	188,409,509	+7·6	659,825,721	585,099,948	+12·8
Total all	4,585,450,581	4,503,557,795	+1·8	14,212,271,469	13,408,568,450	+6·4
Outside N. Y.	1,762,526,991	1,613,799,514	+9·2	5,293,469,923	4,848,976,268	+9·2

The returns of exchanges for the week ending March 29 exhibit a loss of over eighty-seven and three-quarter million dollars compared with the previous week, and contrasted with the same week in 1889 there is a loss of 4·9 per cent.

	Week Ending March 29.			*Week End'g Mar. 22.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
	$	$		$	
New York	572,873,392	642,426,286	−10·8	627,235,535	−4·5
Sales of—					
(*Stocks*.....*shares.*)	(706,302)	(1,577,846)	(−55·2)	(868,216)	(−42·4)
(*Cotton*.....*bales.*)	(304,500)	(237,900)	(+28·0)	(493,100)	(+76·8)
(*Grain*.....*bushels.*)	(24,192,900)	(63,451,100)	(−61·9)	(41,867,625)	(−30·8)
(*Petroleum*.....*bbls.*)	(3,984,000)	(6,700,000)	(−10·5)	(4,116,000)	(−67·7)
Boston	83,486,145	89,493,706	−6·7	99,375,827	+10·5
Providence	4,092,900	4,275,700	−4·3	4,534,900	−2·1
Hartford	1,501,563	1,433,275	+4·0	1,940,832	+30·5
New Haven	1,080,133	918,192	+17·6	1,119,482	+9·5
Springfield	977,268	962,789	+1·5	1,072,550	−5·8
Worcester	1,046,289	979,819	+6·8	1,032,703	+2·6
Portland	968,719	970,909	−1·9	977,874	+14·2
Lowell	537,915	526,176	+2·2	657,311	−12·3
New Bedford	308,779	374,718	−17·6	396,542	−7·1
Total New England	93,989,631	99,954,144	−6·0	111,068,021	+9·8
Philadelphia	62,203,067	67,772,777	−8·2	71,209,200	+4·6
Pittsburg	14,523,295	12,746,879	+13·9	14,393,247	+15·8
Baltimore	12,877,854	10,922,435	+17·9	13,316,185	+12·2
Washington	1,278,340	1,025,415	+24·7	1,333,198	+1·7
Wilmington, Del	815, 09	684,412	+19·2	625,328	+11·0
Syracuse	549,481	563,077	−2·8	660,373	+5·8
Buffalo*	5,999,319	.....	.....	6,225,990	.....
Total Middle	92,247,348	93,715,995	−1·6	101,790,531	+7·0
Chicago	71,235,052	53,659,777	+32·8	69,613,596	+20·5
Cincinnati	10,163,850	9,048,900	+11·3	12,268,850	+24·4
Milwaukee	4,875,745	4,574,050	+6·6	4,731,463	+12·2
Detroit	4,693,002	4,800,000	+13·8	4,897,110	+17·0
Cleveland	4,140,473	3,887,030	+6·5	4,362,962	+33·9
Columbus	2,447,500	2,105,100	+16·3	3,037,900	+36·3
Indianapolis	1,996,651	1,692,585	+18·0	1,875,522	+11·6
Peoria	1,365,486	1,425,562	−5·4	1,202,919	−4·0
Grand Rapids	637,909	607,027	−8·5	787,031	+30·0
Total Middle Western	101,635,700	81,329,931	+25·0	102,832,353	+20·8
San Francisco	15,228,901	15,631,412	−2·8	13,473,029	+1·0
Los Angeles	454,100	629,895	−27·9	589,133	−0·6
Tacoma	523,985	265,396	+97·4	686,211	+146·9
Portland*	1,520,438	.....	.....	1,484,006	.....
Seattle*	872,122	.....	.....	1,022,473	.....
Total Pacific	16,206,994	16,526,561	−1·9	14,748,373	+3·7
Kansas City	8,386,982	8,382,478	+0·7	9,703,087	+24·6
Minneapolis	3,705,574	2,846,999	+30·2	4,271,897	+30·9
St. Paul	3,791,830	2,790,383	+32·7	3,811,919	+19·1
Omaha	4,683,891	3,123,829	+50·0	4,786,972	+44·1
Denver	5,452,366	3,055,612	+78·4	5,538,002	+73·0
Duluth	1,682,226	1,810,588	−7·1	1,659,858	−14·0
St. Joseph	1,317,047	1,077,301	+22·3	1,647,150	+30·1
Wichita	724,360	673,808	+7·5	710,234	+8·7
Sioux City	758,453	402,780	+88·3	889,307	+104·1
Des Moines	539,663	592,137	−8·9	558,702	−5·1
Lincoln	440,941	385,359	+14·4	524,702	+14·4
Topeka	316,134	362,255	−12·7	335,555	−6·7
Total Other Western	31,706,767	25,452,527	+21·6	34,436,615	+30·1
St. Louis	17,557,581	17,107,101	+2·6	19,542,296	+5·8
New Orleans	8,120,858	9,055,716	−10·3	9,466,615	−2·9
Louisville	6,540,975	5,665,230	+15·4	7,389,790	+29·2
Memphis	2,545,978	2,337,891	+8·9	2,542,185	+0·1
Richmond	1,753,048	1,701,285	+3·0	1,984,337	−4·6
Galveston	1,598,788	1,017,439	+57·1	1,616,378	+63·2
Dallas	935,565	428,857	+118·1	1,009,415	+59·7
Fort Worth	613,086	419,743	+36·3	885,343	+42·5
Norfolk	687,420	610,197	+12·5	709,237	+14·5
Lexington	372,827	287,581	+29·6	449,531	+46·7
Chattanooga	456,000	342,000	+33·3	469,000	.....
Nashville*	1,745,038	.....	.....	1,803,943	.....
Birmingham*	925,235	.....	.....	892,812	.....
Total Southern	41,182,121	39,003,139	+5·6	45,595,127	+7·2
Total all	949,844,956	938,408,576	−4·3	1,037,726,555	+1·6
Outside New York	376,971,564	355,982,290	+5·9	410,471,020	+12·6

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the three months is as follows:

Description.	*Three months, 1890.*			*Three months, 1889.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'g Price.*
Stock { Sh's	18,049,862	$861,561,669	01·5	16,947,211	$981,683,356	64·0.
Stock { Val.	$1401752925			$1534,751,700		
RR. bonds	$107,184,260	$ 87,973,225	81·4	$129,937,225	$116,814,106	89·9
Gov't bonds	$1,018,450	$1,222,511	120·0	$1,268,050	$1,591,283	125·5
State bonds	$1,634,500	$1,079,649	66·1	$1,795,709	$1,234,658	68·8
Bank stocks	$1,259,485	$1,430,439	113·6	$461,680	$618,985	134·1
Total ...	$1512849420	$952,567,487	63·0	$1668,214,305	$1101942,386	66·1
Pet'l'm. bbls	55,538,000	$55,501,020	99·9-10c.	184,363,000	$146,067,220	88¾c.
Cotton..bls.	7,393,000	$407,302,154	$55·09	4,661,200	$244,208,400	$50·25
Grain.bush.	403,821,627	$270,454,120	67c.	398,650,372	$335,012,431	84 1-5c.
Total value		$1685824,781			$1817880,437	

THE FINANCIAL SITUATION.

A little greater activity in stock speculation on Wednesday and Thursday was followed the latter day with an increased inquiry and higher rates for call money at the Exchange and also for both call and time money at bank. Only in association with a very cramped and sensitive condition of the loan market could an influence so slight have become so manifest. This speculative movement was, too, the more potent because it occurred just at the moment when the banks were weakest on account of the first of April payments, which were being distributed but had not fully been made and redeposited, and furthermore because it preceded the holiday on Friday and the half holiday on Saturday, and therefore required a provision over to Monday in cases where new money was needed or a change of loans made necessary. Hence there was nothing in the increased activity in stocks and higher rates for loans which indicated any adverse change in permanent conditions. Stated in a few words, the whole affair was merely a special flurry incident to special circumstances existing when the supplies in the money reservoirs were not only pretty fully taxed by the ordinary demands, but were disturbed by the process of adjusting these supplies between themselves.

At the same time we note a less confident feeling prevailing with regard to the immediate future of money; no such general belief in the continuance of easy rates exists as has been apparent during late weeks. No doubt this change in tone is in part due—and, perhaps, in good part due—to the activity above described. Market opinion is quite mercurial, shifting readily and under every passing influence, however slight. But in this case there is an additional movement, not transient either, which has been developing during the week; for the banks have again been admonished that the interior is in need of funds, and that if business is to remain active this need must continue. Instead, therefore, of a return flow of currency setting in with the first of April, an enlarged outflow is the indication at the moment. To be sure, the Treasury is paying out six millions of interest; that is an important item, yet it is apparently being to a considerable extent offset by larger receipts of revenue than the total of ordinary disbursements, while bond purchases are small. Altogether, therefore, it looks as if the banks would show but little gain in reserve by the statement which is to be made public today. Even last Saturday the total excess reported by our Clearing House institutions was only $4,331,650, while four of the larger banks held an excess of $3,506,000. While such a condition of reserves continues, a change in the current of the currency flow is essential to permanently easy money. We still look, however, for some return of funds during the coming week from near-by cities—funds which have been sent for first of April purposes, and which would naturally flow this way again when the work they were sent to accomplish was completed.

With reference to the first of April Government financial statements, it should be remarked that they show a movement of currency in March just the reverse of that which was disclosed during February. It will be remembered that a month ago in reviewing the action of our independent Treasury arrangements, we noted that over 12 million dollars net had been drawn out of the banks by the Government in February and locked up beyond the reach of commerce; that even after allowing for the silver coinage addition and bank notes retired, the actual loss of currency in the hands of the people in the twenty-eight days of February was over 11 millions. Now we find that, according to the first of April figures, the Government has paid out in March over 8 million dollars of currency more than it has received, besides the silver coinage and bank note movement; including that movement, commerce has gained in March through the Treasury operations $9,979,092 of currency. To exhibit the changes in March we have prepared the subjoined statement.

	1890.	
Net Currency Holdings by Treasurer.	*March 1.*	*April 1.*
Gold coin and bullion	$187,988,948	$185,287,716
Silver coin and bullion	18,481,773	16,065,949
Legal tender notes	9,593,865	6,919,657
National bank notes in cash	142,161	102,988
National bank notes in redemption	4,197,153	3,834,208
Fractional silver in cash	22,971,090	23,047,819
Total Government cash in sub-Treasury	$243,374,990	$235,258,337
Lost by sub-Treasury and gain to commerce in March		8,116,653
Silver coinage during March	3,601,060	
Net national bank notes retired in March	1,738,621	1,862,439
Net gain of currency to commerce in Mar.		$9,979,092

It should perhaps be added, for a better understanding of the foregoing, that as 6 millions of interest had to be paid on the first of April, the Treasury really got out of the Sub-Treasury in March (including that payment) more than it accumulated in February. But that does not show in any better light the system which draws away from the banks and the people in one month 12 millions of dollars of currency, and pours it out again the next month. To allow a system to exist which works such see-saw operations with our currency (affecting a temporary contraction that in some periods would bring ruin to multitudes of business men) is a heedless folly and ought not to be continued.

The Stock Exchange market for call money remained quite easy until Thursday afternoon, the extremes up to that date being 5 and 3½ per cent; then came a sudden demand which carried the rate up to 8 per cent, making the average for the week 4½ per cent. With this lack on Thursday in the supply of bankers' balances, which the material advance in rates disclosed, borrowers resorted to the banks, but with indifferent success. At the Stock Exchange, after 8 per cent was recorded for about one million dollars, the rate fell to 4 per cent. Time loans have been in good demand, but the supply of funds has been sufficient to meet it, quotations before the flurry referred to above being 4½ per cent for sixty to ninety days, 5 per cent for four to five months and 5½ per cent for six months. The market for commercial paper has been affected by the late failures, and some of the banks now refuse to take single names at any rate. The supply of paper is good, but makers are not pressing it for sale. Quotations are to an extent nominal, but are 5@5½ per cent for sixty to ninety day endorsed bills receivable, 6 per cent for four months acceptances, and 6½@7½ per cent for good single names having from four to six months to run.

The tendency of money at London has continued towards lower rates. Sixty to ninety day bank bills are reported by cable now at 2⅝ per cent. This decline is in face of a loss by the Bank of England during the week of £417,000 bullion. But that loss (as we learn by a special cable) is wholly on account of shipments to the interior of Great Britain; in fact the Bank sent to the country £836,000, but obtained from Brazil, Portugal and other imports £419,000. The open market rate for money at Paris is 2⅝ per cent, at Berlin it is 3¼ per cent, and at Frankfort 3⅝ per cent. A somewhat un-

easy feeling is reported still to exist throughout Europe, because of the retirement of Prince Bismarck. This feeling can probably be removed only by the lapse of time, the belief being so general that the maintenance of peace was due more to the presence and controlling influence of Bismarck than to any other condition. The Bank of France gained this week £93,000 gold, and the Bank of Germany is reported to have lost about £1,200,000 of that metal.

Our foreign exchange market has continued strong under the influence of a scarcity of bills, both commercial and bankers, easy money here, and a good demand some of which came from importers. On Wednesday Brown Bros. & Co. and the Canadian Banks advanced rates half a cent to 4·85½ for long and 4·88 for short, while Kidder, Peabody & Co. maintained the figures posted by them last week, being 4·88 for short and 4·85 for long; but on Thursday all the drawers posted uniform rates and the market closed firm. Bankers look for a further advance, as there is little prospect of a supply of bills sufficient to meet the inquiry unless the speculation in American stocks revives.

While the damage and interruptions caused by last week's storm at Louisville and other points, and the overflow and generally threatening state of the Mississippi River, are hindrances to trade, the prevailing tone in business circles continues quite confident. The margin of profit of course is small, but part compensation is obtained in a very large volume of business. The iron and steel trade however remains in an unsatisfactory condition, though in some quarters signs of an early improvement are believed to be visible. There have been one or two more comparatively large failures in the woolen goods and allied trades. With reference to failures in general, the exhibit for the first quarter of the year which the mercantile agencies have published this week will come very much in the nature of a surprise to most persons. It shows both a smaller number of insolvencies and less liabilities than in the corresponding period in 1889. Thus according to the records of Messrs. R. G. Dun & Co., there were 3,223 failures in the United States during the three months of 1890, against 3,311 during the three months of 1889, while the liabilities were only $37,852,968, as compared with $42,972,516. The general impression had been that the record this year was proving much more unfavorable than last year. Analysis of the results shows that as regards some of the more important sections, this impression was correct. For instance, in the Middle States there were 836 failures, against only 746 in 1889, and the liabilities were 50 per cent greater, or $15,397,933, against $10,293,520. The Western States also show an increased number, but a diminished amount of liabilities, the figures being 1,078 against 995, and $11,306,563 against $12,972,962.

Coming to the other sections, the result is quite different. The Southern States have only 629 failures against 723, but with liabilities of $5,063,956 against $4,596,906. The Pacific States report only 305 failures against 409, and liabilities $2,223,000 against $2,678,695; and the New England States 375 against 438, with liabilities only $3,861,516, as compared with $12,430,433. In brief we may say that outside of the Middle and Western States, the results are quite favorable. The change in the New England section will account for more than the whole of the falling off in the aggregate of liabilities for the entire country. That change is explained by the fact that the situation in the Eastern States last year was very unsatisfactory in this respect, there having been so many very heavy failures, such as the Pacific Guano Company, Glidden & Curtis, a large coal company, a firm of large pork packers, with various special disasters in the rubber, leather and other trades.

As regards the volume of business, the bank clearings which we have this week compiled for the month of March indicate an increase over last year, notwithstanding the very much smaller stock speculation, though the ratio of gain is less than in the months preceding. For all cities the increase is 1·8 per cent, and outside of New York it is 9·2 per cent. This is the more satisfactory as it follows very heavy gains in the same month last year. The following is the monthly record since the 1st of last July.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	$	$		$	$	
July.....	4,630,166,624	3,834,322,162	+20·8	1,725,511,973	1,490,052,149	+15·7
August.....	4,296,134,657	3,865,124,342	+11·2	1,547,663,903	1,452,417,486	+6·6
September	4,238,021,203	4,139,230,077	+2·4	1,538,130,964	1,459,837,295	+5·3
3d quarter.	13,161,321,884	11,838,676,581	+11·2	4,811,326,950	4,402,336,930	+9·3
October....	5,552,706,920	5,044,513,070	+10·0	1,934,945,596	1,850,101,706	+4·5
November.	5,023,720,629	4,874,979,594	+14·8	1,819,595,107	1,658,770,675	+9·7
December..	4,901,826,007	4,086,824,392	+6·5	1,827,901,621	1,710,102,759	+6·9
4th quart'r	15,503,253,616	14,106,347,058	+10·4	5,582,383,324	5,219,065,140	+7·0
	1890.	1889.		1890.	1889.	
January....	5,225,831,394	4,825,197,819	+8·3	1,951,434,984	1,735,493,935	+11·2
February..	4,400,989,494	4,074,812,846	+8·0	1,579,509,948	1,479,682,829	+6·8
March.....	4,585,450,581	4,503,557,785	+1·8	1,732,526,991	1,813,799,504	+9·2
1st quarter	14,212,271,469	13,403,568,450	+6·4	5,293,469,923	4,848,976,268	+9·2

As to the effect of the diminished volume of stock speculation on the totals of clearings, if we make our usual allowance of an average of 2½ checks to each transaction, the loss on that account in clearings could not have been less than 291 million dollars. And yet in the face of that loss, total bank clearings, as we see, are 82 millions in excess of last year. A comparison of monthly stocks sales is furnished in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
July...	5,628,483	523,591,675	305,231,592	4,678,521	408,455,725	242,990,679
Aug...	5,062,774	483,417,175	295,663,536	4,739,527	416,013,200	267,716,515
Sept....	5,642,132	526,192,525	332,811,179	7,322,918	665,576,100	433,945,650
3d qr.	16,333,389	1,533,201,375	933,706,307	16,740,966	1,490,045,025	944,652,844
Oct.....	7,577,919	713,663,250	426,555,706	6,743,193	622,677,900	372,261,492
Nov..	6,980,118	650,171,850	349,915,079	5,339,582	473,898,050	294,191,928
Dec....	5,423,616	473,891,125	287,021,417	6,379,765	557,450,750	375,245,453
4th qr.	19,981,653	1,837,726,025	1,063,522,202	18,462,540	1,654,026,700	1,041,698,873
	1890.			1889.		
Jan....	6,353,019	546,416,800	315,979,202	4,872,108	429,780,650	285,112,394
Feb....	5,199,190	472,102,000	311,171,518	5,928,998	553,014,700	345,392,724
March.	4,497,653	383,144,125	234,407,943	6,146,105	551,056,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,356

Less than 4½ million shares were dealt in in March, 1890, against 6,146,105 shares in March, 1889, and the market value of the sales was only 234 million dollars, against 351 millions.

Further efforts have been made this week to improve the status of affairs among the railroads in the West. The meeting of the Inter-State Railway Association called for April 2 was held, and a majority and a minority report on a new form of organization submitted. The chief feature of the new plans is that they propose the abolition of all fines and penalties, the railway presidents being made directly responsible for the maintenance of rates and the observance of good faith generally. The whole matter has been referred to a committee of the presidents, who are considering it from day to day. Nothing definite can be predicted yet as to the final outcome. An encouraging point is that outside

lines, like the Alton and the Illinois Central, were represented at the meeting. In the passenger rate war in the West no change has occurred during the week, but it seems almost certain that the Western States Passenger Association will be re-established and the trouble settled up. The meeting of trunk-line representatives took no steps looking to the advance of rail and lake rates from the seaboard, the members preferring to await the action of the Western lines. For the present the same rates are to prevail as were in force in the season last year.

The Mexican National Railroad Company has issued its annual report this week. It is not as encouraging an exhibit as could be wished, and yet it is the best circumstances would admit of. The 1889 results cover the first year's operation of the road as a complete system, and the difficulties attending the satisfactory working of the line have been very great. Net earnings of the road in American currency were only $449,464, while interest on the 1st mortgage bonds called for $693,000, so the trustees of the subsidy had to contribute nearly a quarter of a million dollars to make good the deficit. That the outcome has been no better can hardly be attributed to any fault of the management. On the contrary, they are entitled to credit for the way they have handled the property. It came to them in wretched condition, and with only part of the system in operation. They have completed the line through to the city of Mexico, and have improved the older pieces of road as much as circumstances and the means at their command would allow. Some of the sections, and particularly the Southern, are still in poor condition, and will require the expenditure of considerable amounts of money. The management do not seek to encourage unfounded expectations. They state the situation just as it is. President Raoul's remarks at a meeting in London of bondholders the latter part of February were particularly frank. It is now intended to change the gauge of the Texas Mexican (comprising that part of the system lying in the United States and extending from the Mexican frontier at Laredo to Corpus Christi, on the Gulf of Mexico), so as to make the track the same width as United States roads, and thus permit the free interchange of business with such roads. With this done, with the Southern division put in good condition, with the added traffic which the new railways being built in Mexico should furnish, and with Mexico developing generally, the future ought to prove brighter than the past.

On the Stock Exchange a much better feeling has developed. On Monday and Tuesday transactions were at a minimum; nevertheless, prices gradually stiffened up. On Wednesday and Thursday business became much more active, accompanied by a further and general advance in quotations, this being the more noteworthy as yesterday there was no market (being Good Friday), which would naturally make operators disinclined to enter on new ventures. The agreement reached between the contending factions in Reading may have had some effect in causing an improved tone, though there has been no change in the condition of the anthracite coal trade. The main reason, however, for the improvement is the idea that there is now to be a general appreciation of values on the Exchange. If gold exports can be avoided, the other features of the situation would seem to be favorable to an upward movement.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 4, 1890.	Received by N. Y. Banks	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$1,105,000	$1,991,000	Loss. $886,000
Gold	.....	700,000	Loss. 700,000
Total gold and legal tenders	$1,105,000	$2,691,000	Loss. $1,586,000

With the Sub-Treasury operations the result is.

Week ending April 4, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$1,105,000	$2,691,000	Loss $1,586,000
Sub-Treasury operations	13,000,000	11,400,000	Gain. 1,600,000
Total gold and legal tenders	$14,105,000	$14,091,000	Gain. $14,00

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 3, 1890.			April 4, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	23,835,122	.....	23,835,122	22,630,856	.....	22,630,856
France	50,480,000	50,390,000	100,870,000	40,983,000	49,487,000	90,470,000
Germany*	27,272,667	13,636,333	40,909,000	30,368,000	15,181,000	45,552,000
Aust.-Hung'y.	5,467,000	16,191,000	21,658,000	5,432,000	15,569,000	21,001,000
Netherlands	4,680,000	5,791,000	10,471,000	5,081,000	0,990,000	12,057,000
Nat. Belgium*	2,819,000	1,410,000	4,229,000	2,715,000	1,358,000	4,073,000
Tot. this week	114,553,789	87,418,333	201,972,122	107,189,856	88,594,000	195,783,853
Tot. prev. w'k.	116,126,789	87,911,333	204,038,122	107,051,992	88,714,067	195,766,659

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid $184,419 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
Mar. 28.	$478,070 52	$640	$13,650	$31,110	$6,350
" 29.	190,395 89	112	8,930	27,350	5,850
" 31.	462,701 51	535	12,750	49,150	6,550
April 1.	406,063 81	303	13,400	30,250	6,700
" 2.	341,809 48	1,125	10,950	28,700	7,000
" 3.	486,714 37	705	8,650	60,300	7,550
Total.	$2,365,755 58	$3,415	$68,330	$228,860	$40,200

Included in the above payments were $1,473 in silver coin, chiefly standard dollars, and $2,023,482 71 in checks drawn against gold deposited in the Sub-Treasury.

EASTERN RATES FOR WESTERN ROADS.

In the various efforts by the Western States to reduce railroad rates and shift on to the carrying interest an increasing proportion of the burden which has fallen upon our agricultural classes because of the existing low prices for farm products, expression is frequently given to one popular fallacy which is doing much mischief and which deserves to be pointed out and corrected. It is not difficult to understand the farmer's position. In the prevailing depression the transportation cost of getting his produce to market seems a more important item than it formerly was. The railroads have made very important reductions in rates—in part through voluntary action, in part through the force of competition, and in part through compulsion by State legislatures and commissions—and yet the producer is not satisfied with the measure of relief afforded. He finds that low though Western rail tariffs be, Western roads on the whole receive a higher average than Eastern roads. He does not inquire for the reason or the necessity of the difference. He sees nothing but the supposed advantage to result to him from bringing Western rates down to the level of Eastern. Accordingly all his efforts are directed to that end.

There is at present before the Iowa Legislature a bill which gives expression to the idea here outlined. It is not the first or the only measure of its kind which has made its appearance. On the contrary, propositions similar in character are constantly coming to notice. The bill in question deserves mention, however, as a type of its class and because it embodies false notions which lie at the root of so many legislative errors in the treatment of railroads. The bill provides that the Railroad Commissioners shall so readjust rates and charges for the transportation of freight and cars in Iowa as to enable the producer of grain, live stock or other farm products to ship from points within Iowa to the eastern boundary of the State at a rate per ton per mile which shall not exceed the average rate for a similar service performed between the Mississippi River or Chicago and New York, Baltimore and Philadelphia. In other words, rates within Iowa shall be proportionately just as low as the very low through rates on shipments to the seaboard.

There is an air of plausibility in suggestions of this kind which makes their effect peculiarly mischievous. If an Eastern road can carry at a certain rate, why not a Western? If there is profit in the one case, why not in the other? The average Western man is very apt to reason in this way, ignoring entirely the difference in the conditions surrounding railroad operations in the West and in the East; and because such superficial logic is so easy and so simple its power for harm is especially great.

Though the Western farmer does not appear to think so, we are sure the Eastern public, whether it has moneyed interests in the West or not, deeply sympathizes with him in his present unfortunate position. His lot is a hard and trying one. If any legitimate and honest means of relief can be suggested, no stronger or more earnest advocates of it will be found than in the East. Especially if it could be shown that the Western railroads can afford to reduce rates, would there be a strong demand here for action to that effect. On the other hand, the limitations of such a policy should appeal to the farming interest as strongly as to any one. The railroad industry, no more than any other industry, can live without the means of subsistence. Trying though the present position of the farmer is, he will be still worse off with the roads driven into bankruptcy and unable to pay their operating cost. And that is what the inevitable result would be with Western rates forced to an Eastern basis.

The reasons that make it impossible for Western roads at this stage of their growth to render transportation service in every instance at the same low cost as Eastern roads will appear to every thoughtful reader. The difference in rates between the two sections is by no means so important as agitation of the matter would lead one to suppose. Instances could be cited of rates in the West which are just as low as any in the East, and some which are even lower. In the State of Iowa particularly, rates are down to a very low and in many cases to a ruinous basis, thanks to legislative efforts. In a recent address before a committee of the Iowa Legislature, Mr. E. P. Ripley, General Manager of the Chicago Burlington & Quincy Railroad, speaking with reference to the effects of the joint-rate bill which, despite his efforts and his strong and convincing arguments, passed both Houses of the Legislature, made a forcible presentation of the situation in Iowa in this particular, concluding with the statement that the Iowa Commissioners had imposed on the roads in Iowa freight "tariff that is lower, considering the service and its "cost, than anywhere else in the world." He gave instances, too, of the ridiculously inadequate compensation that was allowed on various articles and commodities.

Illustrations of this kind could be multiplied to show that Western railroad charges, so far from being high or excessive, are moderate and not infrequently unremunerative. But in the present article we intend to make the comparison on a broad and general basis—that is, instead of taking rates in particular localities or on special articles or commodities, which on that account might be regarded as exceptional, we will take the total traffic of one or two large systems in the West, see what the average rates are in that way, compare these rates with corresponding rates for prominent Eastern or trunk-line systems, and then endeavor to show the reason for the differences. The Chicago & Northwestern and the Milwaukee & St. Paul are certainly representative Western systems. They both have a large mileage extending over many different States, and the aggregate traffic is in each case heavy. We find that on neither road is the average at present much more than a cent a ton a mile, that on the St. Paul for the year ending June 30, 1889, having been 1·06 cent, and that on the Northwestern for the year ending May 31, 1889, having been 1·03 cent. No one would venture to claim that an average of a cent a ton a mile was high, and when we consider that this is the average for all kinds of traffic, high class and low class, local and through, State and inter-State, it seems really marvellous that the Western roads should be able to do the work at such figures. It is only a few years since double the present rates prevailed.

Comparing now with prominent trunk-line systems, the average on the New York Central for the fiscal year ending September 30, 1889, was 0·76 cent, and on the Pennsylvania for the calendar year 1889 the average was 0·69. The character of the traffic of the trunk lines is different from that of the Western lines, which would account for some of the difference. Disregarding that, however, and taking the averages just as they stand, rates in the West as represented by the St. Paul and the Northwest systems, would appear to be about one-third higher than in the East, as reflected by the averages for the New York Central and the Pennsylvania.

But if Western rates on the one hand are somewhat higher than Eastern rates, on the other hand traffic in the East is very much heavier, and that is the fact which people in the West entirely lose sight of, and which for that reason deserves special prominence. While the St. Paul with 5,678 miles and the Northwest with 4,250 miles earn about 25½ million dollars gross each, the New York Central with only 1,421 miles of road earns over 10 millions more than either, and the Pennsylvania with 2,390 miles earns over 61 million dollars. If we compare the volume of traffic, the disparity is still more striking. Thus while the St. Paul and the Northwest in their latest fiscal years carried respectively 1,621 million and 1,805 million tons of freight one mile, the Central with only one-quarter of the extent of road of the St. Paul had 2,775 million tons and the Pennsylvania with less than half St. Paul's mileage had 6,170 million tons. Even the Lake Shore with only 1,342 miles of road, against the St. Paul's 5,678 miles, had a greater traffic than the latter, the freight movement one mile of the Lake Shore for the

calendar year 1888 (the latest yet reported) being 1,799 million tons and on the St. Paul 1,621 million tons. In the following we present the freight traffic statistics of these various roads in tabular form and give a column to show the tonnage per mile of road in each case, this latter furnishing a true index of the relative volume of traffic of the different roads.

	Miles of road.	Tons of freight moved one mile.	Tons one mile per mile of road.	Rate per ton per mile. Cents.
Chicago Milw. & St. Paul.	5,678	1,620,923,961	285,474	1·06
Chicago & Northwestern..	4,250	1,804,701,696	424,636	1·03
Lake Shore & Mich. Sout'n*	1,342	1,799,104,045	1,340,614	0·64
New York Central.....	1,421	2,775,582,891	1,953,260	0·76
Pennsylvania east of Pitts.	2,300	6,170,513,980	2,581,805	0·69

* Figures here are for calendar year 1888; those for 1889 have not yet been published.

Here we see that while the St. Paul carried an average of 285,474 tons of freight one mile for every mile of road in its system, and the Northwest an average of 424,636 tons, the Lake Shore carried as much as 1,340,614 tons per mile of road, the New York Central 1,953,260 tons per mile of road, and the Pennsylvania on its lines east of Pittsburg and Erie 2,581,805 tons per mile of road. In other words, traffic on the Eastern trunk lines is from five to nine times as large as that on the Western. In view of this great difference in the volume of traffic, the differences in rates are extremely slight. The reasons for the heavier traffic are of course perfectly obvious. They follow from the larger and denser population, the greater manufacturing activity and increased number of manufacturing centres, and the more extended industrial growth generally. If these advantages existed in the West in the same degree, rates there would be fully as low. As it is, Western rates can be placed on an equality with Eastern only as the traffic approaches more nearly to an equality.

If against the average which now obtains, the St. Paul and the Northwest were forced to reduce to the average of the New York Central, the loss in net earnings on the existing traffic would amount to about 5 million dollars per year for each road. If the proposition contained in the bill before the Iowa Legislature should be adopted, the case would be infinitely worse. For that bill proposes to reduce all rates to the basis of the lowest through rate. What that would mean we can see from a single illustration. The rate on corn from Chicago to New York is 20 cents per 100 lbs., which is equal to hardly more than four mills per ton per mile. The Iowa legislator would insist on the same rate within Iowa. We do not know what it would cost the roads to move this particular kind of traffic, but taking the average for all kinds of traffic (including of course both local and through) we find that on even such a system as the Pennsylvania the expense per ton per mile is 4·7 mills and on the New York Central 5·6 mills.

THE BURLINGTON & QUINCY REPORT.

The present Burlington & Quincy report is for nothing so noteworthy as for the wonderful recuperative power which it shows this great property to possess. The monthly statements of gross and net earnings, published regularly through the year, had of course made apparent how very decided was the recovery from the previous year's depression. And yet only the complete annual report could reveal the full measure of the change which had taken place and the effects of this on the company's income account.

After the great reverses which came in 1888 there was not unnaturally some feeling of anxiety as to what the permanent effect would be, and whether the property's earning capacity might not become seriously impaired as the result. The company had an unbroken record of prosperity extending over a long period of years, and this of course tended to engender confidence in the ultimate re-establishment of its fortunes. Still, the losses had come so suddenly and so unexpectedly, and they were of such great magnitude, that it was hard to avoid a little misgiving as to the future. Then, too, the nature of the cause responsible for the main part of the loss, namely the engineers' strike, with the derangement in the force of employes which it occasioned—a well-organized working force being so essential to the best results—was also calculated to introduce an element of doubt which only time could remove.

The result of the late year's operations as disclosed by the report proves that the company has passed safely through the ordeal, and that now, as before, it occupies a position of exceptional strength. As the property had been kept in excellent physical and financial condition, recuperation was quicker and easier than many had supposed possible. Of course the company is not enjoying the same degree of prosperity as in the best of former years, but neither are other companies. It is not earning 8 per cent dividends and a surplus besides. Nobody expected it would. The explanation is found, not in circumstances or surroundings peculiar to the Quincy, but in the change in general conditions which renders old-time favorable results quite out of the question and which has affected other roads in the same way. Bearing in mind this change in conditions, the outcome of the road's operations for 1889 cannot be regarded as otherwise than satisfactory, and certainly the contrast with the results of the year preceding is as striking as it is encouraging.

In 1888 such was the contraction in income that the company fell nearly a million dollars short of meeting its charges for interest, rentals, &c. That is, nothing was earned in that year for the stock. Actually, however, 5 per cent in dividends was paid on the stock, and after that payment there was a deficiency of about 4¾ million dollars on the operations of the twelve months. Note now the change in 1889. The company earned not only enough to pay fixed charges, but also enough to pay its 4 per cent dividends. And over and above this, there is a surplus of $342,721. As the latter would pay about one-half of one per cent on the 76 millions of stock, about 4½ per cent was earned on that basis. In reality the result is more favorable than that. Under the provisions of its different mortgage bonds, the company makes each year very heavy contributions to sinking funds for the retirement of the bonds at maturity, and such contributions being charged against income, diminish to that extent the amount remaining for dividends on the stock.

These heavy sinking fund payments are a feature in the Quincy's situation of very great importance as bearing on its earning capacity, and yet one which does not attract much attention. The income statement shows $744,472 transferred to sinking funds during the year. But that is not the whole contribution. It merely represents the direct payment out of earnings. In addition, the yearly accretions of the funds are very large, and there is a further sum each year from the income of the Iowa land department. Altogether the sinking fund payments during 1889

would appear to have amounted to about 1½ million dollars—in exact figures $1,489,878. As owing to the steady accretions, the sinking fund requirements are each year growing larger, it is evident that before long the totals must reach such inordinate proportions as to necessitate measures for a change in the whole arrangement. But it was not that matter which we intended to refer to to-day. The $1,489,878 paid into the sinking funds during 1889 is equal to nearly two per cent on the Quincy's stock, and we wish to direct attention to the fact that besides paying 4 per cent (and earning 4½ per cent), the company has contributed the equivalent of 2 per cent more, in extinction of its outstanding debt. And this does not take into account the income from the Nebraska land department, which would add $291,443 more to the year's surplus.

Favorable however though the present showing be, it falls much behind, as already said, the good exhibits of most other years. It is satisfactory to note that the decline, as compared such other years, has not followed from any loss of business. Gross earnings are not so large as for 1887, but with that exception are the largest in the whole history of the company. Moreover, the company never carried so many passengers or so many tons of freight as during 1889. But the net earnings are decidedly the smallest of any year since 1879—barring of course the exceptionally poor results of 1888. The reduced net earnings reflect the low rates and small margin of profit at which railroads are now obliged to conduct operations. Rates during 1889, while fairly well maintained, were on a low basis; and even as to the stability of the rates, the situation was by no means as satisfactory as could be wished. President Perkins thinks that there can be no permanent improvement in that respect till the long and short haul clause of the Inter-State law and the provision as respects pooling are modified or repealed. There are many other railroad officials who are of the same opinion. Mr. Perkins hopes that when it becomes understood how harshly existing provisions operate, the good sense of the people will prompt amendments in the particulars mentioned. Entertaining that idea, the Burlington & Quincy built one important extension during the year, namely the line to the Black Hills in Wyoming, though there was a special inducement in that case in a desire to secure a supply of coal. The present situation, however, Mr. Perkins says, does not encourage the investment of additional capital. "Should existing conditions continue, it is a question of time merely when we must "stop adding to or improving the property."

The lines controlled by the Burlington & Quincy, and in which it has heavy investments, show just as marked recovery from the previous year's depression as the parent system itself, and the company received $636,307 income from that source, against only about one-sixth that amount in 1888. Among the items included in that sum are dividends on both the Hannibal & St. Joseph stock held, and the stock of the Kansas City St. Joseph & Council Bluffs. As to the outlook for the current year, though the rate situation is not altogether satisfactory, the large unmarketed surplus of last season's crops, as well as the activity of general trade, give promise of good results. As bearing on that point, the statement issued this week for January and February, and covering both the parent system and the lines controlled, shows net earnings of $1,744,864 for 1890, against $1,237,805 for 1889.

AFRICAN SLAVERY AND CIVILIZATION.

Our later news from various points on the African Continent has been of varied but of somewhat commanding interest. France has had trouble with the King of Dahomey; but the end of the difficulty has been practically reached, and the presumption is that the territory over which the dusky monarch holds sway will be rendered more accessible to Europeans, and to the civilized peoples generally. An understanding has been come to between Portugal on the one hand and Great Britain and America on the other. The British Imperial mission which conveyed to Lobengula the Chief of Metabeleland, announcing to him the incorporation of the British South African Company, has, after a long and weary journey, finished its work. The Brussels Conference is giving satisfactory evidence that when its work is completed, it will be found that its meetings have not been held in vain. The Maritime Committee has issued a report showing that on every point the members have succeeded in coming to an agreement; and as there is but little if any doubt that the Conference in full session will adopt the report, assurance is given that slave traffic will be effectually abolished at sea. One uniform code of laws will regulate the conduct of all the Powers; and it will be the duty of each and all to see that the rules agreed upon are rigidly enforced. The Congo Free State also is taking active measures to repress slavery within the range of its influence. Our very latest news is of a less encouraging character; but it is not sufficiently so to mar seriously the hopeful character of the general situation. Emin Pasha has transferred his services to Germany; and under the shadow of the Kaiser's influence he goes forth to attempt the restoration of his authority at Hadeali.

Africa has become of great interest in these later years to the entire civilized world; and that for many reasons. The earth is becoming in a sense somewhat crowded. It begins to seem as if we needed more space; and we have the painful consciousness that there are no more continents to discover and to occupy. We are becoming jealous of the stranger, and fearful regarding the uses to which our own unoccupied lands are to be put. Australia is making some arrangements which are of a final character regarding her unoccupied territory; and the time is coming when immigration there as here will be brought under rigid surveillance. This, however, is not all. The rapidly-multiplying human family has increased wants; and the tendency is to further development of wants and necessities. There is another consideration which lends interest to Africa, from the point of view of civilization. All the civilized nations are largely engaging in manufacturing. There is a strong disposition on the part of each nation to supply its own wants, both in the matter of the products of the soil and manufactured goods. It is not possible in every instance, nor is it equally easy in those nations which are most highly favored. Some of them have a surplus of products of the soil and others have a surplus of manufactured articles. Markets are needed for both. In proportion as the nations are proving successful in meeting their own wants, so are the markets diminishing. All these considerations give value and importance to such a continent as Africa is. It is large; and in some parts at least it offers accommodation. It has rich resources—resources both of the field and of the mine. It only requires cultivation and development generally—the application of

brain and hands and machinery—to make it richly contributive to general human comfort. It has millions of human inhabitants who are capable of being added to the list of the world's consumers.

If there were no such reasons as those we have indicated why we should be interested in the African Continent, there is yet another which ought of itself to be sufficient to compel attention—sympathetic attention—towards Africa on the part of Christian civilization. It contains millions of human beings who are living in degradation and misery. It is in our power to raise them in the scale of being. We have the means of doing it; and—what ought to be a stimulus to what we make bold enough to say is a duty—their improvement will be our gain. The nations have been slow to wake up to a full sense of the importance of the work. We have sent them missionaries, and we have done well in doing so. We might have sent them more missionaries both to their advantage and our own. But we can do more, and it is long since we were able to do more. The establishment of the Congo Free State—thanks to the noble public spirit of the King of the Belgians—was an important step in the right direction. The British, German and Italian settlements along the East African coast were advantageous movements in the same wholesome direction. All these have been of a practical character; and while they have aimed at opening up Africa for the use of the civilized white man, they have vigorously and effectively labored to ameliorate the conditions of the dusky savage. What was wanted was unity of purpose and unity of action on the part of the Powers represented on the African Continent. It was to meet this difficulty—to bring about such a result—that the Anti-Slavery Conference was convened at Brussels; and it is and ought to be a source of great gratification to every lover of his species to know that, after long and patient argumentation, France has yielded, and that so far as traffic in slaves at sea is concerned the various Powers have come to a perfect understanding.

In the same direction the Congo Free State is working with effect. The Governing Council has resolved to put in practice more stringent and effective measures for the repression of slavery and for putting down barbaric practices of various chiefs. Hitherto the Congo State has maintained only three stations—Equator, Bangala and Stanley Falls—along the vast stretch of the north bend of the great river. It is now decided that fourteen secondary ports shall be established between Equator and the mouth of the Arawhimi River. The friendly co-operation of the native chiefs will be courted; and it is confidently expected that by maintaining small garrisons at these ports it will be possible to suppress the frequently recurring conflicts of the natives, human sacrifices, cannibalism and everything partaking of the character of traffic in human beings. The mouths of all the rivers that empty into the Congo will be watched, and all canvas laden with slaves will be captured. Already it seems the unfortunate creatures who have been doomed to slavery are finding out that under the banner of the Congo Free State they are safe; and we are told that at Bangala, one of the older stations, there is a whole village of such who are gradually being trained to work. All this is encouraging; and we are not permitted to doubt that the civilized Powers will work together, and that cannibalism, human sacrifices, slavery, and all its attendant evils, will speedily be put an end to. In connection with the labor which will be necessary to put down these evils, other blessings will grow up. We look upon the repression of slavery, as it has now been agreed upon, as one of the most effectual steps yet taken to bring Africa within the limits of civilization. Industry of various kinds will follow in the wake of this movement. There will be a larger influx of Europeans into Africa, and enterprise and energy will give a new aspect to things. The Congo, in connection with the equatorial chain of lakes, will become a great highway, until at length it becomes as easy to cross the African Continent as to go from London to Constantinople.

There is but one drawback to this picture. It is the action which has been taken by Emin Pasha. It can hardly fail to create ill feeling in England. It is in the last degree desirable for the good of Africa that England and Germany work harmoniously together. Emin has not behaved well.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APRIL 1.

The subjoined statements of overland movement, receipts, exports, &c., cover the first seven months of the cotton crop season—the period from September 1 to the close of March. There has been a less liberal movement of cotton both overland and through the outports during March than in the corresponding month of either of the two preceding years, but the falling off is doubtless in part due to the interruption of traffic all through the month by floods in the Mississippi Valley.

OVERLAND MOVEMENT TO APRIL 1.

The *gross* rail shipments in the month have been 88,258 bales, which compares with 135,736 bales last year and 78,723 bales in 1888. The decline from a year ago in the total for the season to date is 7,995 bales, but contrasted with 1887-88 a gain of 86,140 bales is recorded. The *net* for the month has been only 38,863 bales, or a loss from 1889 of 24,696 bales, the total then being 63,559 bales. In 1888 the net reached 38,372 bales. The aggregate for the seven months exhibits a falling off from 1888-89 of 9,176 bales, and the loss compared with two years ago is 20,750 bales. The details of the whole movement overland for three years are appended.

OVERLAND FROM SEPTEMBER 1 TO APRIL 1.

	1889-90.	1888-89.	1887-88.
Since September 1 shipped—			
Via St. Louis	476,626	515,291	427,731
Via Cairo	295,418	273,495	250,230
Via Hannibal	58,369	9,245	.....
Via Evansville	20,175	38,737	103,603
Via Louisville	110,352	180,225	186,128
Via Cincinnati	194,352	170,063	145,034
Via other routes	144,302	121,281	101,288
Shipped to mills, not included above	8,074	7,326	7,514
Total gross overland	1,307,668	1,315,663	1,221,528
Deduct shipments –			
Overland to New York, Boston, &c	321,120	289,801	214,083
Between interior towns	52,615	68,071	48,873
Galveston, inland and local mills	.....	5,297	.....
New Orleans, inland and local mills	25,545	18,764	43,006
Mobile, inland and local mills	39,132	36,894	20,320
Savannah, inland and local mills	275	1,400	1,943
Charleston, inland and local mills	12,285	9,690	4,478
N. Carol'a ports, inland and local mills	853	1,123	1,363
Virginia ports, inland and local mills	21,469	41,068	32,338
Total to be deducted	473,294	472,113	366,404
Leaving total net overland*	834,374	843,550	855,124

*This total includes shipments to Canada by rail, which since September 1 in 1889-90 amounted to 43,128 bales; in 1888-89 were 37,017 bales and in 1887-88 were 32,759 bales.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

At the outports the net receipts for the month have reached a total of only 213,697 bales, against 330,510 bales in March of 1889 and 225,042 bales in 1888. The aggregate for the seven months is nevertheless in excess

of any previous year. Foreign exports, while quite free during March, are 115,713 bales less than in the month of last year, being 422,160 bales, against 537,873 bales. The season's total is 414,225 bales greater than for the like period of 1888–89 and 639,840 bales in excess of 1887–88. Port stocks show a pretty considerable reduction during the month, and the decrease, compared with a year ago, is now 205,689 bales.

Movement from Sept. 1, 1889, to April 1, 1890.	*Receipts since Sept. 1, 1889.*	*Receipts since Sept. 1, 1888.*	EXPORTS SINCE SEPT. 1, 1889, TO—				*Stocks April 1.*
			*Great Britain**	*France.*	*Contin-nent.*	*Total.*	
Galveston	824,224	639,905	306,770	34,659	108,590	450,019	6,798
El Paso, &c	23,017	19,601	.....	.....	20,908	20,908	.....
New Orleans	1,869,080	1,609,615	820,616	328,261	503,307	1,652,274	144,491
Mobile	236,035	204,664	44,789	.....	.....	44,789	15,215
Florida	30,218	25,474	.....	.....	.....	.....	.....
Savannah	908,104	789,735	151,570	30,326	334,387	519,283	15,841
Brunswick, &c.	161,016	144,800	102,892	.....	14,287	117,179	96
Charleston	313,837	364,372	51,284	24,246	163,152	238,682	5,411
Port Royal, &c.	1,833	14,412	.....	.....	.....	.....	.....
Wilmington	132,045	149,020	79,161	.....	32,988	112,149	5,273
Washingt'n, &c	3,734	4,356	.....	.....	.....	.....	.....
Norfolk	389,517	469,199	219,377	.....	37,756	251,133	20,813
West Point	317,053	389,122	154,034	.....	24,020	178,054	.....
Newp't News, &c.	53,853	123,476	33,166	.....	96	33,262	3,043
New York	105,686	99,022	411,374	36,362	126,827	574,563	134,015
Boston	66,726	82,802	121,272	.....	2,814	124,086	7,800
Baltimore	82,652	63,261	48,533	1,574	45,055	95,162	4,654
Philadelphia, &c.	66,056	44,716	23,918	.....	1,872	25,790	9,869
Total 1889-90	5,586,166	.....	2,505,756	455,428	1,416,149	4,437,333	373,324
Total 1888-89	.....	5,237,611	2,443,863	361,721	1,217,524	4,023,108	578,013
Total 1887-88	.....	5,104,086	2,361,282	336,632	1,099,379	3,797,493	693,903

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1889-90.	1888-89.	1887-88.
Receipts at the ports to April 1.....bales.	5,586,166	5,237,611	5,104,086
Net shipments overland during same time	834,374	843,550	855,124
Total receipts.....bales.	6,420,540	6,081,161	5,959,210
Southern consumption since September 1	383,000	376,000	349,000
Total to April 1.....bales.	6,803,540	6,457,161	6,308,210

The amount of cotton marketed since September 1 in 1889-90 is thus seen to be 346,379 bales more than in 1888-89 and 495,330 bales more than in 1887-88. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to April 1, 1890, as above.....bales.		6,803,540
Stock on hand commencement of year (Sept. 1, 1889)—		
At Northern ports	30,845	
At Southern ports	25,519—	56,364
At Northern interior markets	3,272—	59,636
Total supply to April 1, 1890		6,863,176
Of this supply there has been exported to foreign ports since Sept. 1, 1889	4,437,333	
Less foreign cotton included	6,160—4,431,173	
Sent to Canada direct from West	43,128	
Burnt North and South	5,423	
Stock on hand end of month (April 1, 1890)—		
At Northern ports	156,333	
At Southern ports	216,986—	373,324
At Northern interior markets	7,409—	4,860,457
Total takings by spinners since September 1, 1889		2,002,719
Taken by Southern spinners.....bales		383,000
Taken by Northern spinners since September 1, 1889		1,619,719
Taken by Northern spinners same time in 1888-89		1,620,030
Decrease in takings by Northern spinners this year.....bales.		311

The above indicates that Northern spinners had up to April 1 taken 1,619,719 bales, a decrease from the corresponding period of 1888-89 of 311 bales and an increase over the same time in 1887-88 of 107,202 bales.

AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on April 1, compared with previous years, and this is shown in the following.

	1889-90.	1888-89.	1887-88.
Total marketed, as above.....bales.	6,803,540	6,457,161	6,308,210
Interior stocks in excess of Sept. 1.	111,000	157,382	238,000
Total in sight.....bales.	6,914,540	6,614,543	6,546,210

This indicates that the movement up to April 1 of the present year is 299,997 bales more than in 1888-89 and 368,330 bales greater than in 1887-88.

As it will interest the reader to see what has come into sight each month, we have prepared the following:

Months.	1889-90.	1888-89.	1887-88.	1886-87.
September	648,770	424,209	824,569	434,838
October	1,609,648	1,493,289	1,588,766	1,332,901
November	1,613,028	1,515,207	1,639,906	1,579,539
December	1,573,921	1,527,937	1,240,871	1,440,487
January	780,523	791,847	540,271	662,654
February	483,625	519,603	369,613	450,285
March	205,025	342,451	242,414	255,494
Total 7 months.	6,914,540	6,614,543	6,546,210	6,156,198

WEIGHT OF BALES.

To furnish a more exact measure of receipts up to April 1 we give below our usual table of weight of bales.

	Seven months ending April 1, 1890.			*Same per'd in 1888-9.*	*Same per'd in 1887-8.*
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Average Weight.*	*Average Weight.*
Texas	847,241	444,293,180	524·40	524·17	515·57
Louisiana	1,869,030	925,001,637	494·91	492·66	482·00
Alabama	236,935	117,756,695	497·00	506·00	490·00
Georgia*	1,099,338	534,641,049	486·33	483·50	480·62
South Carolina	315,670	151,521,600	480·00	484·00	473·90
Virginia	761,053	369,224,863	485·65	489·60	475·18
North Carolina	135,779	66,266,941	488·05	485·80	472·90
Tennessee, &c.	1,538,494	771,416,277	501·41	501·00	487·50
Total	6,803,540	3,380,122,242	496·82	496·48	485·20

* Including Florida.

It will be noticed that the movement up to April 1 shows an increase in the average weight as compared with the same period of last year, the average this year being 496·82 pounds per bale, against 496·48 pounds for the same time in 1888-89 and 485·20 in 1887-88.

THE COTTON GOODS TRADE IN MARCH.

There was a continuation of the light demand for staple goods at first hands reported for some time past. Plain and colored cottons were taken sparingly by package buyers, but some good sized-orders for cotton flannels were placed (for future delivery) in the latter part of the month. Brown sheetings especially adapted for conversion purposes, also low grade bleached shirtings, were a trifle easier and in buyers' favor, and print cloths have declined to 3¼c. for 64x64s and 2¾c. for 56x 60s—the lowest prices touched for a long time past. In other respects the tone of the market was fairly steady.

MARCH.	1890.					1889.				
	Cott'n low mid-dling.	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster ging-hams*	*S'th'n 3-yd. sheet-ings.*	*Cott'n low mid-dling.*	*Print-ing cloths, 64x64*	*Sheet-ings, stand-ard.*	*Lan-caster Ging-hams*	*S'th'n 3-yd. sheet-ings.*
1	10 13/16	3·50	7¼	6¾	6	9¾	3·94	7¼	6¾	5¾
2	.....	.....	...S...	.....	.....	9¾	3·94	7¼	6¾	5¾
3	10 13/16	3·44	7¼	6¾	6	.....	.....	...S...	.....	.....
4	10 13/16	3·44	7¼	6¾	6	9¾	3·94	7¼	6¾	5¾
5	10 13/16	3·44	7¼	6¾	6	9¾	3·94	7¼	6¾	5¾
6	10⅞	3·44	7¼	6¾	6	9¾	3·94	7¼	6¾	5¾
7	10⅞	3·44	7¼	6¾	6	9¾	3·94	7¼	6¾	5¾
8	10⅞	3·44	7¼	6¾	6	9¾	9·94	7¼	6¾	5¾
9	.....	.....	...S...	.....	.....	9¾	3·94	7¼	6¾	5¾
10	11	3·44	7¼	6¾	6	.....	.....	...S...	.....	.....
11	11	3·40	7¼	6¾	6	9¾	3·94	7¼	6¾	5¾
12	10 15/16	3·40	7¼	6¾	6	9¾	3·94	7¼	6¾	5¾
13	10 15/16	3·40	7¼	6¾	6	9¾	3·94	7¼	6¾	5¾
14	10 15/16	3·38	7¼	6¾	6	9 13/16	3·94	7¼	6¾	5¾
15	10 15/16	3·38	7¼	6¾	6	9 13/16	3·94	7¼	6¾	5¾
16	.....	.....	...S...	.....	.....	9¾	4·00	7¼	6¾	5¾
17	10 15/16	3·36	7¼	6¾	6	.....	.....	...S...	.....	.....
18	10⅞	3·38	7¼	6¾	6	9 11/16	4·00	7¼	6¾	5¾
19	10⅞	3·38	7¼	6¾	6	9 11/16	4·00	7¼	6¾	5¾
20	10 15/16	3·38	7¼	6¾	6	9 11/16	4·00	7¼	6¾	5¾
21	11	3·38	7¼	6¾	6	9 11/16	4·00	7¼	6¾	5¾
22	11	3·31	7¼	6¾	6	9 11/16	4·00	7¼	6¾	5¾
23	.....	.....	...S...	.....	.....	9 11/16	4·00	7¼	6¾	5¾
24	10 15/16	3·28	7¼	6¾	6	.....	.....	...S...	.....	.....
25	10⅞	3·25	7¼	6¾	6	9 11/16	4·00	7¼	6¾	5¾
26	10⅞	3·25	7¼	6¾	6	9 11/16	4·00	7¼	6¾	5¾
27	10⅞	3·25	7¼	6¾	6	9 11/16	4·00	7¼	6¾	5¾
28	10 15/16	3·25	7¼	6¾	6	9¾	4·00	7¼	6¾	5¾
29	10 15/16	3·25	7¼	6¾	6	9¾	4·00	7¼	6¾	5¾
30	.....	.....	...S...	.....	.....	9¾	4·00	7¼	6¾	5¾
31	10 15/16	3·25	7¼	6¾	6	.....	.....	...S...	.....	.....

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of February, 1890 and 1889, and for the two and eight months ending February 28, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of February.	For the 2 Months ended Feb. 28.	For the 8 Months ended Feb. 28.
1890.—Exports—Domestic	$69,785,602	$143,961,644	$602,891,534
Foreign	702,395	1,737,991	8,230,596
Total	$70,487,997	$145,699,635	$611,122,130
Imports	63,260,466	126,476,814	504,659,671
Excess of exports over imports	$7,227,531	$19,222,821	$106,462,459
1889.—Exports—Domestic	$58,938,227	$131,457,518	$506,515,153
Foreign	923,920	1,884,628	7,544,516
Total	$59,862,147	$133,342,146	$514,059,669
Imports	62,086,944	130,436,829	483,229,373
Excess of exports over imports	.....	$2,905,317	$30,830,296
Excess of imports over exports	$2,224,797	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.	$78,162	$519,131	$8,799,492
Foreign	1,020,200	1,040,200	1,873,50
Total	$1,098,362	$1,559,331	$10,672,998
Silver—Dom.	$1,941,315	$4,184,267	$18,520,747
Foreign.	436,148	1,340,481	8,252,465
Total	$2,377,463	$5,524,748	$26,773,212
Total exports	$3,475,825	$7,084,079	$37,446,210
Imports—Gold	$1,476,433	$2,533,270	$10,148,775
Silver	1,070,881	2,475,709	13,784,650
Total	$2,547,314	$5,008,979	$23,933,425
Excess of exports over imports	$928,511	$2,075,100	$13,512,785
1889.—Exports—Gold—Dom.	$1,427,020	$2,617,516	$20,524,716
Foreign	51,188	57,772	283,064
Total	$1,478,208	$2,675,288	$20,807,780
Silver—Dom.	$1,968,298	$4,069,664	$16,503,185
Foreign	630,742	1,532,847	6,346,866
Total	$2,599,040	$5,602,511	$22,850,051
Total exports	$4,077,248	$8,277,799	$43,657,831
Imports—Gold	$817,400	$1,466,406	$7,386,187
Silver	1,148,695	2,712,113	12,461,576
Total	$1,966,095	$4,178,519	$19,847,763
Excess of exports over imports	$2,111,153	$4,099,280	$23,810,068

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	$71,805,079	$148,665,042	$630,211,777
Foreign	2,158,743	4,118,672	18,356,563
Total	$73,963,822	$152,783,714	$648,568,340
Imports	65,807,780	131,485,793	528,593,096
Excess of exports over imports	$8,156,042	$21,297,921	$119,975,244
1889.—Exports—Domestic	$62,333,545	$138,144,698	$543,543,054
Foreign	1,605,850	3,475,247	14,174,446
Total	$63,939,395	$141,619,945	$557,717,500
Imports	64,053,039	134,615,348	$503,077,136
Excess of exports over imports	.....	$7,004,597	$54,640,364
Excess of imports over exports	$113,644	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Customs Districts and Ports.	February, 1890.		Imports. 8 months ending February 28.		Exports. 8 months ending February 28.	
	Imports.	Exports.	1890.	1889.	1890.	1889.
	$	$	$	$	$	$
Baltimore, Md.	1,081,852	6,763,324	8,560,441	8,893,123	47,257,793	33,547,252
Bost. & Charlest'wn, Mass	4,507,477	6,271,306	37,463,278	41,705,118	48,757,036	43,492,758
Buffalo Ck, N.Y	328,201	30,045	4,150,000	4,983,200	346,705	272,888
Champl'n, N.Y	166,702	88,081	2,507,540	2,176,378	1,214,510	1,168,651
Charlest'n, S.C	72,269	1,015,825	500,291	514,805	12,440,396	11,978,651
Chicago, Ill.	1,008,434	395	9,636,626	9,664,446	1,870,881	1,230,023
Cincinnati, O.*	200,428	.....	1,588,164	1,569,948	.....	.....
Detroit, Mich.	197,034	453,876	2,118,694	2,143,333	5,121,137	8,714,230
Duluth, Minn.	.....	.....	22,594	55,358	1,256,218	867,729
Galvest'n, Tex	58,557	962,317	294,512	481,245	22,726,537	14,421,991
Milw'kee, Wis.	49,952	.....	517,783	513,510	36,450	.....
Minn's'a, Minn	69,213	77,207	859,340	675,347	992,936	741,021
Mobile, Ala.	17,423	232,764	81,460	103,382	2,929,071	2,423,009
New Orl'ns, La	1,389,194	9,565,146	8,940,798	8,273,501	85,346,302	61,161,416
New York, N.Y	41,229,149	27,940,531	330,237,322	308,678,972	234,177,576	211,081,161
Niagara, N.Y.	826,295	+1,928	2,709,413	3,178,601	+71,488	+49,673
Norfolk, Va.	10,830	1,986,241	76,350	177,017	12,211,201	12,023,317
Oregon, Oreg.	67,519	33,327	248,213	60,832	1,287,562	1,415,855
Oswega'ie, N.Y	97,053	85,773	1,007,645	1,388,460	1,649,493	1,002,502
Oswego, N.Y.	.....	.....	3,005,004	3,458,838	945,994	1,451,570
Philadel'a, Pa.	5,025,231	3,396,913	33,534,714	29,339,857	23,022,916	20,081,467
Portland, Me.	71,956	393,325	288,430	397,664	1,985,753	2,042,363
St. Louis, Mo.*	233,791	.....	2,010,997	1,831,945	.....	.....
San Diego, Cal.	1,114	10,184	267,663	347,139	186,358	137,465
San Fran., Cal.	4,290,537	3,609,778	32,628,022	31,002,193	26,306,907	28,116,749
Savannah, Ga.	25,777	2,205,202	378,768	308,509	27,485,928	14,869,359
Vermont, Vt.	483,377	157,852	4,592,007	4,629,300	1,303,809	1,145,858
Willamette, Or	47,939	296,775	532,746	795,490	2,196,926	3,604,018
Wilmi'g'n, N.C	2,945	127,439	107,424	137,855	6,136,997	5,383,340
Totals, (including all oth'r Dists.)	63,260,466	70,487,997	504,659,671	483,229,373	611,122,130	514,059,669

Remaining in warehouse February 28, 1889 ..... $30,513,106
Remaining in warehouse February 28, 1890..... 31,723,331

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

REVIEW OF PRICES IN MARCH—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of March, 1890.

RAILROAD AND MISCELLANEOUS STOCKS.

Railroads.	Low.	High.
Atchison Top. & S.Fe.	32¾	38⅛
Atlantic & Pacific	5	5½
Bos. & N.Y. Air Line, pf	103	105
Buff. R. & Pitts	20	20
*B. H. & Erie, new	⅛	⅛
Burl. Ced. Rap & Nor.	25	30
*California Pacific	10	10
Canadian Pacific	71⅝	73⅝
Canada Southern	52½	55¼
Central of N. Jersey	117¾	121¾
Central Pacific	30	33
Ches. & O., Vot. Tr. cert.	22½	24⅝
Do do 1st pref.	58	61
Do do 2d pref.	38¼	40½
Chicago & Alton	129	134
Do pref.	160	160
Chic. & Atl. Ben., rec.	6½	7⅜
Chic. Burl. & Quincy	102¾	108½
Chic. & East Ill.	29	33¾
Do pref.	74	85¼
Chic. Mil. & St. Paul.	66⅛	70
Do pref.	x112⅞	117¾
Chic. & Northwest.	107⅜	111⅝
Do pref.	x140⅜	143
Chic. & Rock Island	89⅛	95
Chic. St. L. & Pittsb.	16	18
Do pref.	48½	52½
Chic. St. P. Minn. & O.	31	33¾
Do pref.	92	93½
Cin. Wash. & Balt.	2⅜	2⅝
Do pref.	4⅝	5½
Cl. Cin. Chic. & St. L.	67¾	71¾
Do pref.	98	100
Cleve. & Pitts. guar.	154	156
Col. Hock. Val. & Tol.	20	23
Del. Lack. & Western	134½	137¼
Den. & Rio Grande	15	16
Do pref.	45	47½
Do pref. ass.	33¼	33¼
Den. T. & Ft. W., ass.	30⅞	34½
Dul. S. Sh. & Atl.	4⅝	5
E. Tenn. Va. & Ga. Ry.	8½	9⅛
Do 1st pref.	71¼	73
Do 2d pref.	22	23¼
Eliz. L. & Big Sandy.	18	18
Evansv. & Terre H.	103	109¼
Flint & Pere Marq.	25⅛	35½
Do pref.	95⅝	101
Georgia Pacific	14¼	14¾
*Gt. North'n, sub. pf.	71	75
Green B. Win. & St. P.	6	7
Harlem	250	255
Hous. & Texas Cent.	3½	4¾
Illinois Central	114¾	115¾
Do Leased Lines	97½	99
Iowa Central	8	9
Do pref.	22¾	26
*Kanawha & Ohio	1	1⅜
Keo. & Des Moines pf.	11¾	11⅛
Kingston & Pem.	16	16
Lake Erie & West'n.	17	18⅛
Do pref.	62	64⅞
Lake Shore	104½	107½
Long Island	86	86
Louisville & Nashv.	82¾	85½
Louisv. N. Alb. & Ch.	39	54½
Loulsv. St. L. & Tex.	32¼	32¼
Mahoniog Coal Ry.	60	60
Do pref.	112	112
Manhattan, consol.	102½	109¼
Manhattan Beach.	5	5¼
Marq. H. & Ontonag'n	11	11
Do Pref.	90½	90½
Mexican Central.	18	18½
Michigan Central.	93½	98⅝
Milw. L. Sh. & West.	91⅞	92½
Do pref.	109	113½
Milw. & Northern	50	50
Minneapolis & St. L.	5½	6
Do pref.	14½	14½
Mo. Kans. & Texas.	6	8
Do Trust Rects.	9½	11
*Do pf. W.I. Rec.	23	23
Missouri Pacific	71½	73⅛
Mobile & Ohio	14	16
Morris & Essex	149¼	149¾
Nash. Chatt. & St. L.	102	104
*Newp. News & M. Val	17¾	18
N. Y. Cent. & Hud. R.	106¼	108⅝
N. Y. Chic. & St. Louis	16	17⅜
Do 1st pref.	70	70½
Do 2d pref.	37¾	39⅞
N. Y. Lack. & West.	111¾	113½
N. Y. Lake Erie & W.	23⅞	26⅛
Do pref.	59	63¼
N. Y. & North., pref.	23	26
N. Y. & New England	43⅞	48
N. Y. N.H. & Hartford	246	250
N. Y. Ont. & West.	17¼	18⅜
N. Y. Susq. & West.	6⅜	7
Do pref.	27	29
Norfolk & Western	19⅛	20½
Do pref.	59⅞	61⅝
Northern Pacific	30	31¾
Do pref.	71¾	74⅜
Ohio Ind. & West	6	8½
Do pref.	18	18
Ohio & Mississippi	19⅞	20¾
Ohio Southern	14	15
Oreg. Sh. L. & U. N.	43	47⅛
Oregon & Trans-Con.	34½	39
Peo. Decat. & E'ville.	18	22
Phila. & Read. certs.	35⅝	41⅛
Do Cash.	35⅝	42⅝
Pittsb. Ft. W. & Chic.	151¼	155
Pitts. & W. pfd. t. rec.	37¼	37⅞
Rensael. & Saratoga.	185	185
Richmond & All., rec.	22	22
Richmond Terminal.	20½	21¾
Do pref.	76¾	79¼
Rio Grande & West'n	16	18
Do pref.	40	41½
Rome Water & Ogd.	104½	106
St. L. Alt & T. H. pf.	115	115
St. Louis Ark. & Tex.	3	4½
St. L. & S. Francisco.	16¼	18½
Do pref.	37	38½
Do 1st pref.	88	90
St. Paul. & Duluth.	30½	33
Do pref.	83½	84¼
St. Paul Minn. & Man.	111	112⅞
Southern Pacific Co.	29½	35½
Texas & Pacific	19¼	20¾
Tol. Ann A. & No. M.	35½	38½
Tol. & O. Cent.	46	65
Do pref.	75	81½
Tol. Peoria & West.	15½	16½
Union Pacific	61⅝	64⅝
United N. J. Co	230	230
Virginia Midland.	45	45½
Wabash, new.	12	13¼
Do pref.	25¾	27⅜
Wheel. & L. Erie, com.	32½	36½
Do pref.	68	73¾
Wisconsin Cent. Co.	28¾	31¾
Express.		
Adams	150	154
American	114	117
United States	87	89
Wells, Fargo & Co.	140	144
Coal and Mining.		
Cameron Coal & Iron.	3	4
Colorado Coal & Iron	41¼	47
Col. & Hock. C. & I.	15½	22⅞
*Consolidation Coal.	24	24
*Homestake Mining.	9¾	9¾
*Ill. Coal & Coke	30	31⅛
*Kingston & Pem. Min	·50	·60
*Maryland Coal	14½	15
*Minnesota Iron	84	85
*New Central Coal	8	9
*N. Y. & Perry Coal.	8	8
Ontario Silver Min.	40	41½
Quicksilver Mining.	6⅛	6½
Do pref.	36	36
Tenn. Coal & Iron.	43½	62¾
Do pref.	96	106
Various.		
*Am. Cotton Oil Co.	18	19¾
*Do pref.	70	75
*Do Tr. certs.	26⅞	27⅝
Amer. Tel. & Cable.	84	85¾
*American Cattle Tr.	11	11
*Brunswick Co.	29	31
Chicago Gas Trust.	41½	46⅛
*Citizens' Gas, B'klyn	68	68
*Colorado Fuel Co.	79	79
Commercial Cable	102½	103¼
*Comstock Tun. Co.	·17	·18
Consolidated Gas Co.	95¼	97
Del. & Hudson Canal.	148⅛	150⅝
*Distillers' & C.F. Tr'st	36¼	41¼
Edison Gen. Electric.	102¼	106
Laclede Gas, St. L.	14	15⅝
Various.	Low.	High.
*National Lead Trust	17	19¼
Oregon Improv. Co.	43⅝	47
Do pref.	90	93
Oregon R'y & Nav. Co.	97¼	100
Pacific Mail.	36⅜	39
Philadelphia Gas	62	65
Various.	Low.	High.
Pipe Line Trust.	83⅞	99⅛
*Postal Tel. & Cable.	28	28
Pullman Palace Car.	187½	192¼
Sugar Refineries Co.	60¾	70¼
Tex. Pacific Land Tr.	19	20½
Western Union Tel.	x81⅛	83½

* Unlisted.

The range of Government bonds sold at the Stock Exchange in March was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891 coup.	4s, 1907 reg.	4s, 1907 coup.	6s, Cur., '98 reg.	6s, Cur. '99 reg.
Opening	103¾	103½	121⅞	123	*124	*126½
Highest	103¾	103¾	122⅛	123⅛	*124	*126½
Lowest	103½	103½	121⅞	122	*123	*125
Closing	103½	103¾	122⅛	122⅛	*124	*126

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in March are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MARCH, 1890.

March	60 days.	Demand.	Mar.	60 days.	Demand.	Mar.	60 days.	Demand.
1....	4 81½-2	4 85½ 6	13...	4 82½	4 85½	25....	4 83½-4	4 86½-7
2....	..... 8.	....	14...	4 82½	4 85½	26....	4 84½	4 87½
3....	4 81-½	4 85-½	15...	4 82½	4 85½	27....	4 84½-5	4 87½ 8
4....	4 81½-2	4 85½-6	16...	..... 8.	....	28....	4 85	4 87½-8
5....	4 83-	4 86½-7	17...	4 82½	4 85½	29....	4 85	4 87½-8
6....	4 83½	4 87-½	18...	4 82-½	4 85-½	30....	..... 8.	....
7....	4 83-½	4 86½-7	10...	4 83	4 86	31....	4 85	4 87½-8
8....	4 83-½	4 86½-7	20...	4 83-½	4 86-½			
9....	..... 8.	....	21...	4 83-½	4 86-½	Open.	4 81-½	4 85½-6
10....	4 83-½	4 86½	22...	4 83-½	4 86-½	High..	4 85	4 87½-8
11....	4 82½-3	4 86-½	23...	 8	....	Low..	4 81½	4 85½
12....	4 82½-3	4 86-½	24...	4 83½	4 86½	Last..	4 85	4 87½-8

DEBT STATEMENT MARCH 31, 1890.

The following is the official statement of the public debt at the close of business March 31, 1890.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'bls	Amount Outstanding. Registered.	Coupon.	Total.	Int. Due & Unpaid.	Accrued Interest.
		$	$	$	$	$
4½s.....1891.	Q.—M.	90,463,950	23,483,050	113,917,000	298,453	427,3 1
4s.....1907.	Q.—J.	523,887,800	85,656,850	609,444,150	740,105	3,094,141
4s refdg.certfs.	Q.—J.	.....	.....	107,870	46,384	1,079
3s, pension ..	J.& J.	.....	.....	14,000,000	210,000	105,000
Pacific RRs...	J.& J.	*64,823,512	.....	*64,823,512	11,910	969,353
Aggregate.....		678,075,262	109,039,400	802,122,532	1,306,852	7,597,174

* $2,362,000 matures Jan. 16, 1895; $640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; $3,680,000 Jan. 1, 1896, $4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,831,105; interest due and unpaid thereon, $150,039. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes.....		$56,443
Legal-tender notes.....		346,681,016
Certificates of deposit.....	8,650,000	
Less amount held in Treasurer's cash.....	990,000—	7,660,000
Gold certificates.....	159,552,280	
Less amount held in Treasurer's cash.....	24,614,210—	134,938,079
Silver certificates.....	294,013,453	
Less amount held in Treasurer's cash	3,407,891—	290,605,562
Fractional currency.....	15,289,873	
Less amount estimated as lost or destroyed....	8,375,934—	6,913,744
Aggregate of debt bearing no interest.....		$786,854,814

RECAPITULATION.

	Principal.	Interest.	Total.
	$	$	$
Interest-bearing debt.....	802,122,532	8,904,026	811,026,558
Debt on which int. has ceased...	1,831,105	150,039	1,981,144
Debt bearing no interest.....	786,854,844	....	786,854,844
Total debt.....	1,590,808,481	9,054,065	1,599,862,546
Less cash items available for reduction of the debt...			$444,089,031
Less reserve held for redemption of U. S. notes.....			100,000,000
Total debt, less available cash items.....			1,055,773,515
Net cash in the Treasury.....			32,815,843
Debt, less cash in the Treasury, April 1, 1890....			1,023,157,672
Debt, less cash in the Treasury, March 1, 1890.....			1,034,547,529
Decrease of debt during the month.....			11,389,857
Decrease of debt since June 30, 1880.....			53,486,949

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay'm'ts: 5 p. c. net earnings.	Balance of Inter'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	388,277	33,547,752	6,010,160	658,283	26,879,309
Kan. Pacific.	6,303,000	94,545	8,587,503	3,775,281	... .	4,812,222
Uni'n Pacific	27,236,512	408,548	35,580,090	12,266,843	438,409	22,875,039
Cen. Br. U.P.	1,600,000	24,000	2,173,808	416,138	8,927	1,750,743
West. Pacific	1,970,560	29,558	2,436,768	9,367	.....	2,427,400
Sioux C. & P.	1,628,320	24,425	2,099,342	162,311	.....	1,937,031
Totals	64,823,512	969,353	84,425,263	22,689,900	1,103,619	80,681,743

The sinking funds held ($11,907,700 bonds and $11,987 cash) $11,919,687, of which $3,511,141 was on account of Central Pacific and $8,408,546 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for March from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury March 31; we give the figures for February 28 for comparison:

	March 31, 1890. Assets and Liabilities.	Balances.	February 28, 1890. Assets and Liabilities.	Balances.
	$	$	$	$
GOLD—Coin.....	253,782,805		252,460,026	
Bullion	66,443,490		66,133,726	
Total gold.....(*Asset*)	320,226,295		318,593,752	
Certificates issued.....	159,552,289		158,827,039	
Certificates on hand....	24,614,210		23,222,835	
Certific's, net.(*Liability*)	134,938,079		130,604,804	
Net gold in treasury.	.....	185,287,716	.....	187,988,948
SILVER—Dollars,stand'rd	302,686,010		297,575,621	
Bullion.....	4,234,901		5,082,414	
Total silver..... ..(*Asset*)	306,071,511		302,658,035	
Certificates issued.....	294,013,453		288,239,639	
Certificates on hand....	3,407,891		4,063,377	
Certific's, net.(*Liability*)	290,605,562		284,176,262	
Net silver in treas'y	....	16,065,940	....	18,481,773
U. States notes....(*Asset*)	14,579,657		19,823,865	
Certificates issued.....	8,650,000		10,460,000	
Certificates on hand....	990,000		250,000	
Certific's, net.(*Liability*)	7,660,000		10,280,000	
Net U.S.notes in treas.	.....	6,919,657	.....	9,593,865
Trade dollar bullion.....	.....	6,074,538	... .	6,074,538
National Bank notes.	.....	102,985	....?.....	142,161
Deposits in Nat. Banks..	....	31,992,314	.....	23,178,304
Balances....(Asset)	.....	**246,443,162**		**255,459,589**
PUBLIC DEBT AND INT.—				
Interest due, unpaid....	1,294,942		1,218,195	
Accrued interest.....	6,627,821		6,504,951	
Matured debt.....	1,831,105		1,833,885	
Inter't on matured debt	150,039		150,485	
Debt bearing no inter'st	220		121	
Int. on Pac. RR. bonds due, unpaid.....	11,910		15,690	
Aco'd int., Pac. RR. b'ds	969,353		846,235	
Debt and int.(*Liability*)	10,885,390		9,399,662	
Fract'l cur'cy redeemed	220		121	
U. S. bonds and inte'st.	40,500		570,206	
Int.ch'cks & coupons p'd	42,535		33,733	
Debt and inter'st.(*Asset*)	83,345		604,060	
D't&int.net(*Liability*)	.....	10,802,045	.....	8,794,602
Res've for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks....	62,140,826		64,182,864	
Five p. c. f'nd for redemp. of Nat. Bank notes.....	5,750,441		5,450,926	
Redemp.res'r.(*Liability*)	167,891,267		169,633,790	
Nat. Bank notes in process of redemp...(*Asset*)	3,834,208		4,197,153	
Net res'rves.(*Liability*)	.....	164,057,059	.....	165,436,637
Post Office dep't account.	5,468,811		4,804,518	
Disburs'g Officers' bal'ces.	28,672,372		31,977,817	
Undistrib'd ass'ts of fail'd National banks....	1,105,651		1,137,970	
Currency and minor coin redemption account....	800		960	
Fractional silver coin redemption account.....	3,280		5,960	
Redemption and exch'ge account.....	453,366		887,994	
Treasurer's transf'r ch'ks and drafts outstanding.	8,128,530		9,696,497	
Treasurer U. S., agent for paying int. on D.Col.bds	139,891		198,895	
Total.....(*Liability*)	38,972,181		48,510,551	
Int.on D.Col.bds pd (*Asset*)	3,966		33,785	
Net.... .....(*Liability*)	.....	38,968,215	.....	48,471,786
Balances..(Liability)	.....	**213,827,319**	.....	**222,703,005**
Net balance....(Asset)	.....	**32,615,843**	.....	**32,756,584**
Assets not available—				
Minor coin.....	.....	233,254	.....	212,560
Subsidiary silver coin..	.....	22,814,565	....	22,758,530
Aggregate net *Asset*.....	.....	55,663,662	.....	55,727,674

Monetary and Commercial English News

[The English mail containing it having failed to reach us this week, we are unable to publish to-day our usual London letter.—ED.]

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 4:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....*d.*	43 7/8	43 7/8	43 7/8	43 7/8	43 7/8	Holiday
Consols, new 2¾ per cts.	97 5/16	97 5/16	97 9/16	97 15/16	98 1/16	
do for account.	97 3/8	97 3/8	97 13/16	98 1/8	98 3/16	
Fr'ch rentes (in Paris) fr.	88·20	88·25	88·62½	88·67½	88·52½	
U. S. 4½s of 1891.	106	106	106	106	106	
U. S. 4s of 1907.....	124¾	124¾	124¾	124¾	124¾	
Canadian Pacific.....	74¼	74⅛	74	74⅛	74⅛	
Chic. Mil. & St. Paul....	69⅞	70⅛	70⅛	70⅝	70½	
Illinois Central.....	117¾	118¼	118¼	118¼	118½	
Lake Shore.....	110	110	110¼	110¼	110¼	
Louisville & Nashville..	85¾	85¾	86¼	86¾	86¾	
Mexican Central 4s.....	73⅛	73⅛	73¼	73⅛	74	
N.Y. Central & Hudson....	109¼	109⅜	109⅛	109½	109⅞	
N.Y. Lake Erie & West'n	24½	24⅞	25	25¼	25⅜	
do. 2d cons.....	102	102	102¼	102⅛	103	
Norfolk & Western, pref.	62	62	62¼	62¼	62¼	
Northern Pacific, pref..	75⅝	75⅝	75⅝	76	76	
Pennsylvania.....	55⅛	55	55	55⅛	55¼	
Philadelphia & Reading.	20¾	20⅞	20⅞	21¼	21⅞	
Union Pacific.....	64¼	64¼	64¼	64⅝	64⅝	
Wabash, pref.....	31⅛	31⅛	31¼	31¾	31⅜	

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled

to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Customs.	*Inter'l Rev'ue*	*Misc'ls Sourc's*	*Total.*	*Customs.*	*Inter'l Rev'ue*	*Misc'ls Sourc's*	*Total.*
	$	$	$	$	$	$	$	$
July	19,006	10,889	1,981	31,886	19,498	9,553	2,154	31,205
August	21,518	12,395	2,321	36,234	21,968	10,682	2,023	34,623
September	17,779	11,448	2,180	31,416	18,984	10,262	2,452	31,698
October	18,786	11,617	2,847	33,059	18,787	12,361	3,255	34,403
November	16,615	11,159	2,943	30,717	15,235	10,393	2,912	28,590
December	15,925	11,004	2,666	29,595	16,910	10,426	2,794	30,130
January	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February	18,966	10,115	1,785	30,866	18,768	9,178	2,187	30,133
March	20,800	11,282	2,696	34,778	19,171	10,009	1,834	31,014
Total 9 months	171,611	100,600	23,022	295,233	170,113	93,284	22,827	288,224

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	*Pensions.*	*Interest.*	*Prem-'ums.*	*Total.*	*Ordinary.*	*Pensions.*	*Interest.*	*Prem-'ums.*	*Total.*
	$	$	$	$	$	$	$	$	$	$
July	18,277	15,248	8,175	298	41,998	12,651	14,554	8,779	157	36,141
Aug	11,900	20,059	612	3,738	36,388	10,980	9,474	439	1,303	22,196
Sept	13,431	201	1,506	2,273	17,411	10,964	891	2,596	5,079	19,530
Oct	15,480	4,694	6,133	2,292	28,599	17,171	4,210	8,707	4,519	32,810
Nov	11,620	10,776	774	2,105	25,335	13,261	21,487	617	1,032	36,397
Dec	11,344	10,322	1,462	2,603	25,821	12,486	73	2,149	512	15,220
Jan	15,680	2,176	7,910	2,086	27,858	15,433	2,185	8,285	651	26,554
Feb	9,923	18,660	518	957	25,060	11,331	20,915	988	853	33,787
March	10,346	3,855	1,339	2,095	17,635	12,872	1,903	2,037	611	17,383
9 mos.	118,102	80,971	28,435	18,597	246,705	117,152	75,652	32,297	14,717	239,818

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on April 1. We gave the statement for March 1 in CHRONICLE of March 8, page 341, and by referring to that the changes made during the month can be seen.

Description of Bonds.	*U. S. Bonds Held April 1, 1890, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
Currency 6s	$1,100,000	$4,755,000	$5,855,000
4½ per cents	7,004,500	39,807,850	46,812,350
4 per cents	21,953,500	99,323,650	121,277,150
Total	$30,058,000	$143,886,500	$173,944,500

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO APRIL 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes March 1, together with the amounts outstanding April 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to April 1:

National Bank Notes—		
Amount outstanding March 1, 1890		$192,120,406
Amount issued during March	$1,164,000	
Amount retired during March	2,902,621	1,738,621
Amount outstanding April 1, 1890 *		$190,381,785
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1890		$64,710,155
Amount deposited during March	$529,450	
Amount reissued & b'nk notes retir'd in Mar.	2,904,621	2,375,171
Amount on deposit to redeem national bank notes April 1, 1890		$62,334,984

* Circulation of national gold banks, not included above, $145,347.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was $62,334,984. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*	*March 1.*	*April 1.*
	$	$	$	$	$
Insolv't bks.	897,921	869,462	845,328	824,059	800,667
Liquid'g bks.	5,931,481	5,852,391	5,797,189	5,719,472	5,720,562
Red'c'g undr act of '74.*	63,273,917	62,614,625	61,104,025	58,166,624	55,813,755
Total	70,103,319	69,336,478	67,746,542	64,710,155	62,334,984

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of March and the three months of 1890.

Denomination.	*March.*		*Three Months, 1890.*	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles	91,520	1,830,400	304,760	6,095,200
Eagles	20	200	57,000	570,000
Half eagles	20	100	20	100
Three dollars	.....	.....	.....	.....
Quarter eagles	30	75	30	75
Dollars	.....	.....	.....	.....
Total gold	91,590	1,830,775	361,810	6,665,375
Standard dollars	3,600,265	3,600,265	10,088,265	10,088,265
Half dollars	265	133	265	133
Quarter dollars	265	66	265	66
Dimes	265	26	265	26
Total silver	3,601,060	3,600,490	10,089,060	10,088,490
Five cents	1,349,465	67,473	3,472,865	173,643
Three cents	.....	.....	.....	.....
One cent	4,943,265	49,433	15,689,265	158,893
Total minor	8,292,730	116,906	19,162,130	330,536
Total coinage	9,985,380	5,548,171	29,613,000	17,084,401

NATIONAL BANKS.—The following national banks have recently been organized:

4,271—The Farmers' National Bank of Lebanon, Ky. Capital, $50,000. R. A. Burton, President; Samuel B. Bottom, Cashier.

4,272—The Valley National Bank of Chambersburg, Pa. Capital, $100,000. George H. Stewart, Presid't; John R. Orr, Cashier.

4,273—The First National Bank of Claysville, Pa. Capital, $50,000. B. Minton, President; ——, Cashier.

4,274—The Boonton National Bank, Boonton, N. J. Capital, $50,000. J. Holmes, President; Melvin S. Condit, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $8,811,610, against $8,912,636 the preceding week and $11,343,902 two weeks previous. The exports for the week ended April 1 amounted to $5,971,873 against $7,068,264 last week and $7,617,466 two weeks previous. The following are the imports at New York for the week ending (for dry goods) March 27 and for the week ending (for general merchandise) March 28; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$2,320,077	$2,292,637	$2,466,983	$2,098,053
Gen'l mer'dise	6,470,371	7,157,944	5,654,345	6,713,557
Total	$8,790,448	$9,450,581	$8,121,328	$8,811,610
Since Jan. 1.				
Dry Goods	$37,591,250	$39,953,501	$42,549,681	$44,728,413
Gen'l mer'dise	79,273,597	84,492,041	88,369,846	82,733,903
Total 13 weeks	$116,864,847	$124,445,542	$130,919,527	$127,462,316

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$8,999,618	$5,652,479	$6,813,504	$5,971,873
Prev. reported	70,545,134	67,991,413	81,871,780	82,009,398
Total, 13 weeks	$77,544,752	$73,643,892	$88,685,284	$87,981,271

The following table shows the exports and imports of specie at the port of New York for the week ending March 29 and since January 1, 1890, and for the corresponding periods in 1889 and 1880:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	$49,779	$48,665	$54,082
France	.....	.....	.....	2,243,580
Germany	.....	.....	101,325	563,886
West Indies	$4,500	1,327,538	4,746	74,984
Mexico	.....	1,600	.....	4,842
South America	18,810	620,073	3,976	50,063
All other countries	1,400	16,900	7,676	229,602
Total 1890	$24,710	$2,015,895	$166,388	$3,221,039
Total 1889	718,800	6,685,828	34,925	1,947,129
Total 1888	519,300	3,949,829	528,124	3,262,102

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$884,223	$6,313,121	.....	$70,110
France	.....	19,000	.....	1,351
Germany	.....	.....	.....	9,773
West Indies	.....	32,572	.....	83,214
Mexico	.....	22,612	$1,450	58,403
South America	.....	9,799	1,200	50,487
All other countries	.....	.....	.....	92,348
Total 1890	$884,223	$6,397,104	$2,650	$365,686
Total 1889	295,960	4,440,434	36,968	418,862
Total 1888	193,710	3,196,177	1,212	572,233

Of the above imports for the week in 1890, $6,226 were American gold coin. Of the exports during the same time, $24,710 were American gold coin.

—The 1890 edition of "Burdett's Official Intelligence," by Henry C. Burdett, Secretary of the Share and Loan Department of the London Stock Exchange, has come to hand. Its 1,500 pages are replete with information relating to every class of securities known to the London market. There are also given fluctuations in prices, dividends, and many facts, such as the forms of transfer for shares, settling days, holidays, etc., etc.

—Mr. George Blagden becomes a partner in the firm of Clark, Dodge & Co., who will continue the business relations heretofore existing between the firms of Chase & Higginson and Lee, Higginson & Co., of Boston.

—Messrs. John H. Davis & Co. offer in our advertising columns to-day a selected list of 5 and 6 per cent bonds for April investment.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
13 Merchants' Nat. Bank.159
40 Nassau Bank.....170½
10 Bank of North America185
50 Clinton Fire Ins Co. (in liquidat'n, 60 p.c.paid) 30
387 Firemen's Insur. Co....100
120 N Y. Bowery Fire Insurance Co..... 100—105
58 Broadway Insur. Co...141¼
1,120 Kanawha & Ohio Rway Co., 1st pref..... 1⅛
200 Chatham Nat. Bank ...388
53 Hamilton F. Insur. Co. 78¼
20 Exchange F. Insur. Co. 87
7 Butch.&Drov.Nat.B'nk196
50 New Jersey St'mboatCo 46
18 Bank of the Metropolis.401
10 Pennsylvania Coal Co 300
12 International Ocean Telegraph Co..... 98
25 National Park Bank....305½
200 Mech. Nat. Bank.203—211½
35 United New Jersey RR. & Canal Cos.....230
14 Long Island Insur. Co . 65½
5 Imp & Trad. Nat.Bank.561
61 Standard Oil Trust.....166⅝
13 N. Y. L. Ins. & Trust Co.698
75 Mercantile Nat. Bank. 220
50 Fourth National Bank 165
25 National Bank of Commerce..... 209½—210
25 Holland Trust Co 218

Shares.
50 The London & N. Y. Invest. Corporation, limited, £10 each .$19 per sh.
50 The U. S. Debent. Corporation, limited, £3 paid, £10 each..$14 per sh.
10 Commonwealth Ins. Co 93½
12 Bank of America.....212¼
20 23d Ward Bank 105
215 The Smyth Mfg. Co, of West Virginia .....$5 lot
50 State Trust Co 183

Bonds.
$20,000 U. S. 4s, reg.,1907..122¹⁄₁₆
$5,000 U. S. 6s, reg. (Cent. Pac. RR. Co.), 1899, J&J...126½
$10,000 U. S. 6s, reg. (U. Pac. RR. Co.), 1898, J&J 124⅜
$5,000 Wheel. L.Erie & Pitts. RR. 1st m. 5s, 1919, J&J... 95¼
$7,000 Long Isl. City & Flush. RR.Co.1st m.6s, 1911,M&N.117⅝
$2,000 Buff. Brad. & Pittsb. 1st m. 7s, conv. 1896, J&J.109½
$1,000 N. Y. & Santo Domingo Lumber & Mining Co., 1st m , 1891, $500 each...$25 lot
$4,348 74 Claim against Marine Nat. Bank, 60 p. c. paid 8¾
$6,000 N. Y. City 6 p. c. con. coup bds.,1896, M&N.113⅛&int.
$10 000 Tol. St. L. & Kan. C. RR. Co. 1st m. 6s..... 97

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	211	212	Gallatin	290	.....	New York	245	250
Am. Exch	162	164½	Garfield	400	.....	N.Y. County	480	.....
Ashury Park	.....	98	German Am.	120	125	N.Y.Nat.Ex.	135	150
Bowery	290	310	German Ex.	270	.....	Ninth	157	161
Broadway	290	305	Germania	270	.....	N. America	180	185
Butchs'&Dr.	190	.....	Greenwich	150	.....	North River	145	.....
Central	140	147	Hanover	340	.....	Oriental	215	240
Chase	250	.....	Hud. River	150	.....	Pacific	180	.....
Chatham	350	.....	Im. & Trad's'	555	600	Park	290	310
Chemical	4400	5000	Irving	193	.....	People's	245	.....
City	475	.....	Leather Mfs'	249	255	Phenix	138	142
Citizens'	170	185	Lincoln	230	.....	Produce Ex.	112	116
Columbia	230	.....	Madison Sq.	100	105	Republic	.....	191
Commerce	209½	212	Manhattan	190	.....	Seaboard	145	.....
Commercial	100	110	Market& Ful	226	.....	Second	325	.....
Continental	140	.....	Mechanics'	210	225	Seventh	130	.....
Corn Exch	245	255	M'chs'&Trs'	245	.....	Shoe&Leath	160	.....
East River	165	.....	Mercantile	220	225	St. Nicholas	120	123
11th Ward	150	.....	Merchants'	158	162	State of N.Y.	112	116
Fifth Ave	1200	.....	Merch'ts Ex.	121	123	Third	120	131
Fifth	240	.....	Metropolitan	7	9	Tradesmen's	110	.....
First	2000	.....	Metropolis	350	.....	Unit'd States	215	.....
First N. S. I.	112	117	Mt. Morris	350	.....	Western	99	99½
14th Street	165	.....	Murray Hill	300	.....	West Side	200	.....
Fourth	165	165¾	Nassau	172	174			

City Railroad Securities—Brokers' Quotations.

Bl'ckerSt. & Ful. F. –Stk.	25	28	EighthAv.—Scrip,6s,1914	106	110
1st mort., 7s., 1900	114	116	42d & Gr'nd St. F'ry—Stk.	200	.....
Br'dway & 7thAv.–St'k..	220	225	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	106	108	42d St. Manh.& St.N.Ave.	39	41
2d mort., 5s, 1914	105	106	1st mort., 6s, 1910	114	115½
B'way Surface b'ds...1924	105	106	2d mort., income,0s	57	58½
Bonds guar., 5s, 1905	92	96	Houst.W.St.& P.F'y—Stk.	200	.....
Brooklyn City—Stock	162	165	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	105	106	Ninth Ave	110	115
1st mort., 7s, 1908	108	110	Second Ave.—Stock	105	107
Central Crosstown—St'k..	140	145	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	119	122	Sixth Ave.—Stock	188	190
Cent. Pk.N.& E.Riv.—Stk.	122	125	1st mort., 7s, 1890	105	106
Consols, 7s, 1902	117	120	Third Ave.—Stock	235	240
Christ'ph'r&10th St.–Stk.	135	140	Bonds, 5s, 1937	.....	.....
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	270	.....
Dry Dk.E.B.& Bat'y—Stk	138	140	1st mort., 7s, 1893	105	107
1st mort., 7s, 1893	105	107			
D.D. E.B. & B.—Scrip 6s..	100	103			
Eighth Av.—Stock	183	186			

New York City Bank Statement for the week ending March 29, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,541,8	11,280,0	2,630,0	470,0	11,010,0
Manhattan Co	2,050,0	1,300,1	9,758,0	2,390,0	802,0	10,493,0
Merchants'	2,000,0	869,2	7,349,2	1,187,1	813,7	7,250,7
Mechanics'	2,000,0	1,783,0	8,857,0	1,899,0	330,0	7,775,0
America	3,000,0	1,782,9	10,876,3	2,065,1	479,0	10,307,2
Phenix	1,000,0	545,2	4,832,0	892,0	143,0	4,394,0
City	1,000,0	2,422,4	10,661,2	3,162,4	625,0	10,812,7
Tradesmen's	1,000,0	.....	1,918,9	343,5	106,0	1,663,3
Chemical	300,0	5,062,9	22,445,9	6,823,7	703,8	25,190,4
Merchants' Exch'nge	600,0	108,5	3,898,9	543,8	458,1	4,399,3
Gallatin National	1,000,0	1,480,7	5,099,8	709,2	266,2	4,048,9
Butchers' & Drovers'	300,0	282,9	1,934,6	617,3	75,1	2,055,3
Mechanics' & Traders	200,0	214,4	2,381,0	133,0	415,0	3,146,0
Greenwich	200,0	116,7	1,293,4	118,1	100,4	1,204,6
Leather Manufact'rs.	600,0	564,4	2,916,8	439,5	223,4	2,445,2
Seventh National	300,0	66,2	1,312,6	287,2	41,1	1,255,5
State of New York	1,200,0	477,5	3,443,6	161,7	283,4	2,695,6
American Exchange	5,000,0	1,773,1	17,034,0	3,433,0	622,0	14,723,0
Commerce	5,000,0	3,234,2	17,883,0	2,212,9	1,474,0	12,277,8
Broadway	1,000,0	1,578,8	5,660,0	890,0	247,5	4,499,8
Mercantile	1,000,0	833,9	8,094,0	1,672,8	803,7	8,866,5
Pacific	422,7	375,2	2,584,5	469,5	298,3	2,615,8
Republic	1,500,0	897,0	11,139,6	2,622,2	270,0	11,877,3
Chatham	450,0	641,1	5,663,1	942,1	497,9	5,958,0
Peoples'	200,0	260,3	2,182,5	384,2	142,3	2,837,3
North America	700,0	499,4	4,991,1	509,0	410,3	5,065,1
Hanover	1,000,0	1,323,4	14,342,0	3,866,4	585,1	15,828,9
Irving	500,0	201,2	3,107,9	599,3	136,6	3,124,0
Citizens'	600,0	398,3	2,714,3	595,7	151,8	2,813,9
Nassau	500,0	195,8	2,825,9	535,9	174,7	3,484,9
Market & Fulton	750,0	699,4	4,155,9	1,207,9	165,9	4,616,3
St. Nicholas	500,0	200,0	1,884,0	219,0	117,2	1,727,5
Shoe & Leather	500,0	231,7	2,883,0	555,0	345,0	3,569,0
Corn Exchange	1,000,0	1,120,9	6,337,1	739,7	223,0	5,338,2
Continental	1,000,0	274,0	4,234,5	512,5	686,1	4,737,4
Oriental	300,0	384,9	2,100,1	174,7	218,0	1,950,1
Importers' & Traders'	1,500,0	4,610,6	21,309,5	3,517,4	1,732,6	21,131,5
Park	2,000,0	2,272,5	19,932,5	5,215,4	402,2	23,361,0
North River	240,0	99,3	2,159,4	150,9	144,9	2,392,7
East River	250,0	122,9	1,262,6	190,1	95,4	1,108,6
Fourth National	3,200,0	1,535,9	16,803,0	3,497,2	1,189,2	16,921,8
Central National	2,000,0	538,2	6,984,0	1,549,0	354,0	7,455,0
Second National	300,0	282,3	4,098,0	1,216,0	65,0	4,956,0
Ninth National	750,0	316,9	5,387,5	1,212,0	326,2	5,873,5
First National	500,0	3,189,1	22,577,0	4,687,9	796,2	22,032,6
Third National	1,000,0	285,5	7,689,8	1,773,9	501,5	8,018,2
N. Y. Nat'l Exchange	300,0	134,3	1,505,2	323,0	94,4	1,494,0
Bowery	250,0	437,2	2,643,0	534,0	175,0	2,628,0
New York County	200,0	409,2	2,705,5	637,0	141,5	2,954,5
German-American	750,0	231,8	2,820,6	453,9	122,5	2,579,8
Chase National	500,0	772,0	10,189,2	2,531,2	851,7	12,247,8
Fifth Avenue	100,0	737,8	4,425,1	1,058,1	134,9	4,769,8
German Exchange	200,0	458,7	2,989,4	187,2	643,0	3,484,7
Germania	200,0	394,5	2,687,9	140,2	313,8	2,999,9
United States	500,0	512,0	4,884,0	1,378,6	70,5	5,854,3
Lincoln	300,0	287,1	3,206,2	702,4	269,3	3,565,5
Garfield	200,0	306,8	3,258,1	577,5	298,6	3,769,4
Fifth National	150,0	281,4	1,746,0	361,6	173,8	1,982,7
Bank of the Metrop.	300,0	512,3	4,335,8	1,029,5	280,5	5,076,1
West Side	200,0	231,5	2,215,0	386,0	178,0	2,307,0
Seaboard	500,0	143,9	3,882,0	626,0	571,0	4,766,0
Western National	3,500,0	175,7	8,803,1	1,661,5	580,5	7,660,3
First National, B'klyn	300,0	720,0	4,061,0	828,9	138,3	4,023,0
Total	60,862,7	57,868,6	404,577,6	83,004,0	24,335,9	412,033,0

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
Mch. 1	118,483,6	409,710,9	79,847,2	27,171,8	418,619,2	3,350,7	768,981,1
" 8	118,483,6	406,230,1	77,365,9	25,547,0	410,806,2	3,472,7	706,403,8
" 15	118,731,3	404,842,1	78,470,3	25,184,0	410,454,0	3,519,7	711,686,5
" 22	118,731,3	403,531,2	81,483,3	24,794,9	411,435,1	3,637,5	627,255,5
" 29	118,731,3	404,577,6	83,004,0	24,335,9	412,033,0	3,662,3	572,873,4
Boston.*							
Mch. 15	64,685,4	150,781,5	9,557,5	4,541,1	126,077,2	2,771,8	97,433,8
" 22	64,685,4	151,510,3	9,488,1	4,615,8	127,989,1	2,803,8	99,375,8
" 29	64,685,4	152,836,1	9,132,8	4,713,5	127,459,9	2,822,5	83,486,1
Philа.*							
Mch. 15	34,591,8	95,481,0	22,944,0		90,937,0	2,138,0	68,942,4
" 22	35,793,7	95,712,0	23,382,0		91,183,0	2,130,0	71,202,2
" 29	35,793,7	95,107,0	23,316,0		91,138,0	2,137,0	62,203,1

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances. Coin.	Balances. Coin Certif's.	Balances. Currency.
	$	$	$	$	$
Mch. 29	1,810,845	1,754,032	162,946,037	11,086,259	4,857,847
" 31	3,033,331	2,897,038	162,948,043	11,388,080	4,690,315
April 1	2,257,056	2,184,116	162,819,526	11,600,598	4,679,254
" 2	2,245,878	4,467,526	162,774,039	9,534,522	4,569,170
" 3	2,194,098	2,581,695	162,806,199	9,175,074	4,509,481
" 4	2,078,934	2,134,413	162,688,678	9,198,638	4,547,940
Total ..	13,620,142	16,018,818	.....	.....	.....

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SPENCER TRASK & CO.,

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Nos. 16 and 18 Broad Street, New York City.

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SPECIAL NOTICES.

☞**COUNTY BONDS — EIGHTY THOUSAND MINNEHAHA** County, Dak., Court-House 4½ per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation $7,828,290. Total debt, only $92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY, 208 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Central of New Jersey (quar.)	1½	May 1	April 19 to May 0
Evansville & Terre Haute (quar.)	1¼	April 22	April 6 to April 22
New London Northern (quar.)	1¾	April 2	April 1 to April 2
New York & New England pref.	3½	May 1	April 14 to May 1
Bank:			
Produce Exchange	2	April 15	April 8 to April 15
Miscellaneous:			
Commercial Cable (quar.)	1½	April 10	April 2 to April 10

WALL STREET, FRIDAY, April 4, 1890—3 P. M.

The Money Market and Financial Situation.—The Exchanges are all closed to-day (Good Friday), but the stock market on Thursday showed more healthy animation than we have had for a long time. The First of April has now passed, and there has been for some weeks a dulness in the stock market that has become cumulative, so to speak, until at last the very repression of energy for so long a time ought to operate as a source of strength. Had there been any bad circumstances the case would be different; but, taking the past three months, most of the events of any consequence that have transpired have been in favor of stocks rather than against them.

The process of consolidation among railroads is constantly going on, and this is supposed to be in the direction of greater harmony and larger profits. Scarcely a week passes that we do not hear of some small road that has been absorbed by a large system. Last week the Kanawha & Ohio was "taken over" by Chesapeake & Ohio; this week a joint interest in the Cinn. Wabash & Michigan Road is taken by the Big Four, and the Fort Wayne Cinn. & Lonisville goes to the Lake Erie & Western Company. On the 15th East. Tenn. will probably vote to complete the purchase of a controlling interest in several important roads of the Erlanger system. Thus the ball rolls on; consolidation is the order of the day, and the opportunity for damaging competition and cutting of rates is correspondingly reduced.

Railroad earnings are keeping up well as a rule, although March was a month of very rough weather, and the earnings for April ought to be relatively better.

In speaking last week of the railroad cases decided by the U. S. Supreme Court we accidentally wrote the Iowa cases instead of Minnesota cases.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3½ to 8 per cent, with 4 ½ per cent as a fair average. Prime commercial paper is quoted at 5½ @6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £417,000, and the percentage of reserve to liabilities was 41·23, against 46·14 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 2,325,000 francs in gold and 2,975,000 francs in silver.

The New York Clearing House banks in their statement of March 29 showed an increase in the surplus reserve of $915,225, the total surplus being $4,331,650, against $3,416,425 the previous week.

	1890. Mar. 29.	Differen's from Prev. week.	1889. Mar. 30.	1888. Mar. 31.
	$	$	$	$
Capital	60,862,700	.....	60,762,700	.....
Surplus	57,868,600	.....	53,452,700	.....
Loans and disc'ts	404,577,600	Inc. 1,046,000	421,023,200	368,532,000
Circulation	3,662,300	Inc. 24,800	4,292,900	7,602,700
Net deposits	412,033,000	Inc. 597,900	437,936,700	373,318,900
Specie	83,004,000	Inc. 1,523,700	80,521,700	71,351,300
Legal tenders	24,335,900	Dec. 459.000	34,412,600	31,124,000
Reserve held	107,339,900	Inc. 1,064,700	114,934,300	102,475,300
Legal reserve	103,008,250	Inc. 149,475	109,484,175	93,329,725
Surplus reserve	4,331,650	Inc. 915,225	5,450,125	9,145,575

Foreign Exchange.—Exchange has been quiet and dull, but firmer yesterday, and posted rates are 4 85½ and 4 88.

To-day the rates on actual business were as follows, viz.: Bankers' 60 days' sterling, 4 84¾@4 85; demand 4 87@ 4 87¼. Cables 4 87½@4 87¾.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 50c. premium; bank, $1 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 50c. per $1,000 premium; Chicago, 25c. per $1,000 discount.

The rates of leading bankers are as follows:

April 4.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85½@.....	4 88@ .....
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 83¼@4 83½	.....
Paris (francs)	5 19⅜@5 18¾	5 16⅞@5 16¼
Amsterdam (guilders)	40⅛@40 1/16	40 1/16@40⅜
Frankfort or Bremen (reichmarks)	94⅞@95	95⅝@95¾

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	—95¾@—96½
Napoleons	3 87 @ 3 90	Five francs	—94 @—95
X X Reichmarks	4 74 @ 4 80	Mexican dollars	—75½@—76½
25 Pesetas	4 80 @ 4 87	Do uncommerc'l	—75 @—76
Span. Doubloons	15 60 @15 75	Peruvian sols	—71 @—72
Mex. Doubloons	15 60 @15 65	English silver	4 82 @ 4 86
Fine gold bars	par @3/16prem.	U.S. trade dollars	—75 @—78

United States Bonds.—Governments have been firm, with an advance in the quotations for the currency sixes. The sales to the Secretary this week were $536,500, of which $356,050 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	.....	.....	.....	$58,000	$58,000	123
Monday	$53,500	$53,500	103½	26,600	26,600	x122
Tuesday	7,350	7,350	103½	52,000	52,000	x122
Wedn'sday	5,000	5,000	103½	21,750	21,750	x122
Thursday	62,500	62,500	103½	87,500	87,500	x122
Friday	52,100	52,100	103½	160,200	160,200	x122
Total	$180,450	$180,450	103½	356,050	$356,050	x122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	Mar. 29.	Mar. 31	April 1.	April 2.	April 3.	April 4
4½s, 1891	reg.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	.....
4½s, 1891	coup.	Q.-Mch.	*103½	*103½	*103½	*103½	103½	.....
4s, 1907	reg.	Q.-Jan.	*122	*122	122⅛	*122	*122	Holiday
4s, 1907	coup.	Q.-Jan.	*123	123⅛	122	*122	*122	
6s, cur'cy,'95	reg.	J. & J.	*116	*116	*116	*116	*116	
6s, cur'cy,'96	reg.	J. & J.	*118	*118	*118	*118½	*118½	
6s, cur'cy,'97	reg.	J. & J.	*120	*120	*120	*121	*121	
6s, cur'cy,'98	reg.	J. & J.	*123	*123	*123	*124	*124	.....
6s, cur'cy,'99	reg.	J. & J.	*125	*125	*125	*126	*126½	.....

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—There has been a good business in State bonds at the Exchange, transactions being well distributed and embracing the following: $23,000 Tenn. sett. 3s at 73¾-74 and $1,000 sett. 6s at 109; $10,000 Ga. 7s gold at 101 ex int.; $20,000 So. Car. 6s, non-fund., at 3⅞-4; $3,000 No. Car. consol. 4s at 96¾, $10,000 6s of 1919 at 124½, and $5,000 special tax (Chatham RR.) at 5; $5,000 Va. 6s def. tr. rects. at 8, and $23,000 La. consol. 4s at 95½.

In spite of the dulness in the stock market, railway bonds have been rather active—in fact, on Wednesday and Thursday more active than for many weeks past—and prices throughout the list generally show advances; the L. N. A. & Chic. consols close at 99 ex-interest, which is ½ per cent above last week's closing price. The fall in the Erie 2d consols last week (caused by the rumored new issue of bonds) has been recovered. On Thursday Fort Worth & Den. 1sts and Tex. Pac. incomes and Phil. & Read. incomes were quite active, the latter on the announcement that the opposition party would be represented in the Board of Managers; the different issues closed as follows: general 4s, 85¼; 1st incomes, 68½; 2ds, 50; 3ds, 40⅝; against 83⅞, 66⅜, 47¼ for the generals, 1sts and 2ds, last Friday. The P. Dec. & Ev. 2ds have advanced from 70 to 73 during the week and the Evans. Div. 1sts from 100⅛ to 102.

Railroad and Miscellaneous Stocks.—The stock market, which for some time past has presented such a dejected appearance, brisked up this week on Wednesday and Thursday, with a more encouraging tone. Prices, with few exceptions, are higher than a week ago. Some buying for London account, together with the settlement of the Reading difficulties, the Mackay-Big Four deal and the discussion of Chairman Walker's plan for renewal of the Inter-State Association all helped the situation. Central of N. J. has been one of the weak stocks and closes two points lower than last Friday—119 against 121; Mo. Pac. is also a trifle lower. The small deal between the Big Four and the Mackay system in regard to the Cin. Wabash & Michigan Road sent Big Four stock to 73⅜, against 70¼ last Friday, the close being at 72¾; the Evans. & Terre Haute, however, rose from 108¾ last week to 120 this week. Reading has been a feature, and closes at 42¼ against 40½.

The Trust stocks have not shared in the activity of the general market, but are weak and declining; this does not apply to Chicago Gas Trust, which advanced to 45¾ on a good business, from 42⅝ last week. Pipe Lines are down to 81½, Sugar 62⅞ and Lead 18⅛; against 84⅞, 64 and 18¼ respectively last week. The Chicago Gas Trust case was adjourned on motion of the plaintiff.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 4, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, March 29.		Monday, March 31.		Tuesday, April 1.		Wednesday, April 2.		Thursday, April 3.		Friday, April 4.	Lowest.	Highest.
Active RR. Stocks.													
Atchison Top. & Santa Fe	37	37	37⅛	37⅝	37½	37⅞	37¾	38½	38½	38¾		27,705	30⅜ Jan. 15	38¾ Apr. 3
Canadian Pacific	*72	72½	*71⅞	72½	*71¾	72½	*72	72¾	*72¼	73		.....	71⅝ Mar. 19	77¾ Jan. 15
Canada Southern	54½	54½	54⅛	54½	54⅝	54¾	54¾	55	55	55⅝		3,660	52½ Feb. 27	56¼ Jan. 23
Central of New Jersey	119	120	117¾	119½	118½	119	118¾	119½	119	119		5,150	115½ Feb. 4	127½ Jan. 3
Central Pacific	30	30	30¾	30¾	*30¾	31¼	*30¾	31½	31	31		138	30 Mar. 27	35 Jan. 4
Chesapeake & O.—Voting Tr. certs.	*22¾	23¼	23	23	23	23	23	23⅛	23⅜	23¾		2,040	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	*59	60	50½	59½	*58¾	60½	60½	60½	60¼	61		830	58 Mar. 1	65¾ Jan. 9
Do do 2d pref.	*38½	40	39	39	40	40	*39⅞	41	40	40½		400	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	106⅝	106¾	106¾	107¼	107⅛	107⅜	107⅛	107½	106⅞	107½		3,335	101⅝ Feb. 21	108⅝ Jan. 27
Chicago & Eastern Illinois	32	32	33	33	32¾	32¾	33	33¾	34	34½		1,420	26½ Feb. 3	37⅝ Jan. 27
Do pref.	*82	86	*82	85½	84½	84½	84	84	.....	85½		300	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul	67⅞	68	67⅞	68¼	68⅜	68⅝	68½	68¾	68¾	69⅛		18,218	66⅛ Mar. 4	71¼ Jan. 28
Do pref.	x112⅞	112⅞	*113	113¾	113¾	113¾	113⅞	113⅞	114	114		330	113⅛ Jan. 17	117¾ Mar. 13
Chicago & Northwestern	111	111	110⅞	111	111¼	111½	111⅜	111½	111⅝	112		7,250	107 Feb. 21	112⅛ Jan. 27
Do pref.	*140	141	*140	141	*140	141	141¾	141¾	*141	142		105	140 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific	91½	92	91⅛	91⅞	91⅞	92½	92¼	93⅛	92¾	93⅛		15,863	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*15	17	16	16½	*15	17	*16	17½	*16	17		200	15½ Jan. 16	18¼ Feb. 26
Do pref.	*47	50	*47⅛	50	*43½	50	*48½	50	48½	51½		.....	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	.....	.....	*31½	33	*31⅜	33	*31½	34	32½	32¾		200	31 Mar. 6	35 Jan. 27
Do pref.	.....	.....	*93	.....	*93	.....	*93	.....	.....	.....		.....	92 Feb. 19	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	70¼	70¼	70½	70⅞	71	71¼	71⅜	72¾	72¾	73⅜		17,219	66½ Feb. 21	73⅝ Jan. 29
Do pref.	*97½	98½	*97¾	98¾	*97½	98¾	98¾	98¾	98¾	98¾		325	96 Feb. 17	100 Mar. 13
Columbus Hocking Val. & Tol.	*21¼	23	21⅞	22⅛	22	22	*22	22½	22¼	22¼		1,000	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	135⅝	136	135¼	135¾	135¾	136¼	†134⅜	136⅛	135⅛	136		36,570	x134⅜ Apr. 2	138⅜ Jan. 9
Denver & Rio Grande	*14	14¾	15	15	14½	14½	14½	14½	*14¾	15¾		210	14½ Apr. 1	17 Jan. 6
Do pref.	*44¾	46	*44¾	46	.....	.....	.....	.....	46¾	46¾		135	45 Mar. 26	51⅜ Feb. 1
Denv. Tex. & Ft. W. ..assented	32⅞	32⅝	33½	33½	33⅜	33½	33⅝	33⅞	33¾	34		1,799	30⅞ Mar. 1	36½ Jan. 28
East Tennessee Va. & Ga.	*8½	9	*8½	8¾	8½	8½	8¾	8¾	*8⅝	9¼		420	8½ Mar. 24	10 Jan. 28
Do 1st pref.	*71	73	71¼	71¼	72¾	72¾	*71½	73	*72	73½		60	67 Jan. 6	74 Feb. 13
Do 2d pref.	*22	23	22⅛	22⅛	22⅛	22⅛	22½	22½	23	23		435	20¼ Jan. 20	24 Feb. 7
Illinois Central	.....	.....	*114½	115½	115½	115½	115½	115¾	*115½	117		602	114¼ Mar. 18	120 Jan. 31
Lake Erie & Western	*17⅛	17½	17¼	17¼	*17¼	17½	*17⅛	17½	17⅞	17⅞		260	17 Feb. 28	19¼ Feb. 1
Do pref.	63⅞	63⅞	64	64	*64	64½	64¼	64½	64½	65		1,700	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	106⅞	107⅛	107¼	107¼	107⅛	107¼	107⅜	107⅝	107¾	108⅛		7,097	104⅛ Jan. 15	108⅛ Apr. 3
Long Island	*87½	88½	89	89	88½	89	*88	89½	*88	89		425	86 Mar. 1	91½ Jan. 8
Louisville & Nashville	83¼	83½	83⅝	84	84⅛	84⅜	84½	84⅞	84⅞	85¼		21,019	82¼ Feb. 24	91¼ Jan. 29
Louis. New Alb. & Chicago	43¼	43¼	*42½	45	*42½	45	44½	44½	45	45½		1,100	37 Jan. 13	54½ Mar. 10
Manhattan Elevated, consol.	107⅛	107⅛	106¼	106¼	106½	106½	107	107	107	107		260	100 Jan. 14	109¼ Mar. 15
Michigan Central	97⅝	97¾	97½	97½	*97	98	97	97¼	98	99		3,450	92 Mar. 4	99 Apr. 3
Milwaukee Lake Sh. & West.	*88	95	*88	95	.....	.....	*90	95	*90	95		.....	91⅞ Mar. 3	101 Jan. 23
Do pref.	*106	112	*106	112	*104	109	*104	109	*104	108⅝		.....	109 Mar. 26	117 Jan. 23
Miss. Kan. & Texas, trust rec.	.....	.....	.....	.....	.....	.....	93⅜	93⅜	*9¼	10		50	0⅜ Apr. 2	12⅝ Feb. 8
Missouri Pacific	73¼	73½	172⅜	73½	72⅞	73¼	72½	73¼	72⅝	73⅛		10,730	70¾ Feb. 17	76¼ Jan. 27
Mobile & Ohio	14	14	*14	.....	*14	15	*14	16	*14	15		100	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	*102	105	*100	104	*100	103	*102	103¼	*100	103¼		.....	102 Jan. 6	104 Feb. 1
New York Central & Hudson	107¼	107¼	*106¾	107¼	107	107	107¼	107¼	107⅛	107¼		867	106 Feb. 19	108⅝ Mar. 14
New York Chic. & St. Louis	*17⅜	17½	*17	17¼	*16¾	17¼	*16⅞	17¼	17	17¾		425	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	*70¼	71	*70¼	71	*70	70½	*70	70¾	70½	70½		280	70 Jan. 7	71½ Jan. 6
Do 2d pref.	*39	39½	39	39½	*39	39¾	39⅝	39⅝	39¾	39¾		400	36 Feb. 21	39⅞ Mar. 21
New York Lake Erie & West'n	23⅞	24⅛	24⅛	24¼	24⅜	24½	24½	24⅝	24⅞	24⅞		11,985	23⅞ Mar. 28	27¾ Jan. 29
Do pref.	60	60	59	59	.....	.....	*60	.....	*60	.....		310	59 Mar. 31	65¼ Jan. 29
New York & New England	45⅝	46	45¾	45⅞	46	46⅛	46¼	46½	46	46½		4,145	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West	18	18	18⅛	18¼	*18	18⅛	18¼	18⅜	18½	18⅝		2,055	17¼ Mar. 11	20¼ Jan. 4
New York Susquehan. & West.	*6½	6¾	*6½	6¾	6½	6½	*6½	7	*6¾	6¾		500	6⅜ Mar. 25	7¾ Jan. 9
Do pref.	*27	28	27½	27½	27	28	*27½	28½	*27½	28½		300	27 Feb. 27	31½ Jan. 25
Norfolk & Western	*19	20	*19	20	*19	20	*19	20	*19	19½		.....	19⅛ Mar. 28	22⅜ Jan. 29
Do pref.	*59½	60½	*59½	60½	*60⅝	60⅞	*60¼	61	*60½	61½		.....	59⅞ Mar. 5	63¾ Jan. 28
Northern Pacific	*31	31½	31⅜	31⅜	31¾	31¾	*31½	32	31¾	31¾		325	30 Jan. 13	33⅜ Jan. 27
Do pref.	73⅜	73½	73¼	73½	73½	73⅞	74⅛	74⅜	74¼	74⅝		7,976	71¾ Mar. 19	76⅜ Jan. 28
Ohio & Mississippi	19⅞	19⅞	*19½	20	*19½	20	*19½	20½	*19¾	20¼		100	19⅞ Mar. 29	22½ Jan. 28
Oregon Sh. L. & Utah North.	*44⅜	.....	44¼	44¼	45	45	45½	45½	*46⅛	47		332	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	37⅜	37¾	37¾	38⅛	38	38¼	38¼	38½	38⅜	38½		6,130	33½ Jan. 8	39 Mar. 25
Peoria Decatur & Evansville	21	21	*20½	22½	21¾	23	22¾	23½	22¾	23¼		5,485	16½ Jan. 17	23½ Apr. 2
Phila. & Read. Vot. Trust. Cert.	40½	40¾	40½	40¾	40⅝	40⅞	41	42¼	41⅝	42½		80,650	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Terminal	20¾	20⅞	20⅞	21¼	21	21⅜	21¼	21⅜	21¼	21⅞		17,240	20 Feb. 21	23½ Jan. 30
Do pref.	*77	78½	*77	78½	*77	78½	*77	78½	78	79½		1,000	76 Jan. 18	80 Feb. 8
Rome Watertown & Ogdensb'g	106	106	105	105	105⅜	105⅜	106	106	106	106½		675	104 Feb. 17	108½ Jan. 31
St. Louis & San Francisco	*16	17½	*16	17½	*16½	17½	*16	.....	16¾	17¼		400	16 Jan. 11	19 Feb. 26
Do pref.	37⅜	37⅜	*35	37½	*36½	37½	36½	36½	37	37		300	36½ Jan. 27	39½ Feb. 26
Do 1st pref.	*88	90	*88	89½	*88	90	*88	90	*88	90		.....	87½ Feb. 11	96¾ Jan. 8
St. Paul & Duluth, pref.	.....	.....	86	86	87	87	87	87	88	88		390	83 Jan. 17	88 Apr. 3
St. Paul Minnea. & Manitoba	111½	111½	112	112	*111	112	112	112	111⅛	111½		1,320	110½ Feb. 28	115 Jan. 9
Southern Pacific Co.	33¾	33⅞	33⅝	34	33¾	34⅛	34	35	34¾	35		2,500	29½ Mar. 5	35¾ Jan. 3
Texas & Pacific	19¼	19¾	19¼	19½	19½	19⅝	19⅜	19⅝	19¾	20⅛		5,820	19¼ Mar. 29	22½ Jan. 27
Tol. Ann Arbor & N. M.	38	38⅛	38¼	38½	38¼	38⅜	38¼	38⅜	38¼	38½		3,800	30½ Jan. 4	38½ Mar. 24
Union Pacific	62⅜	62½	62⅜	62½	62⅝	62⅞	62¾	63⅛	63	63½		12,340	61⅝ Mar. 19	68⅞ Jan. 28
Wabash, new	*12½	12¾	12½	12½	*12⅜	12¾	12½	12½	12½	12½		500	12 Feb. 25	14 Jan. 28
Wabash, preferred	26	26	25⅞	26	26¼	26¼	26⅜	26¾	27	27		1,150	25⅜ Mar. 1	29⅜ Jan. 27
Wheeling & Lake Erie	35⅝	35¾	35⅞	35⅞	35¾	36	35⅞	36⅜	36	36½		3,720	30¼ Jan. 11	36½ Mar. 18
Do do pref.	72⅝	72⅝	72¾	72¾	72¾	72⅞	73	73⅜	73¼	73½		1,610	67 Feb. 24	73¾ Mar. 24
Wisconsin Central Co.	30⅜	30⅞	30½	30½	31	31	31	31	31	31½		2,538	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.													
Chicago Gas Trust	42½	42⅞	43	43⅝	43½	43½	43⅝	44⅝	44	46		17,304	41½ Mar. 13	48⅜ Jan. 28
Colorado Coal & Iron	*44½	45¾	44⅞	45	45⅜	45⅜	46	46	45¾	46		950	39¼ Jan. 2	51½ Feb. 8
Commercial Cable Co.	103	103	*102½	103½	x101¾	101¾	*101	102	*101	102		220	x101¾ Apr. 1	103 Jan. 8
Consolidated Gas Co.	96⅞	96⅞	96½	96½	96⅜	96⅜	*96⅜	96¾	96½	96½		569	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	149⅜	149⅜	150	150	149⅜	149⅜	149	149¼	149¾	149⅞		1,098	147 Jan. 2	153¼ Jan. 10
Edison General Electric	*102½	102⅜	102¼	102¼	102¼	102¼	102	102	102⅛	102¼		679	92½ Feb. 1	106 Feb. 25
Oregon Improvement Co.	*44	46	46	46	45	46½	45	45	46	46½		468	43⅜ Mar. 12	48 Jan. 28
Do pref.	*93	97	*93	97	95	95	*94	98	*95	100		318	90 Mar. 3	95 Jan. 28
Oregon R'y & Navigation Co.	*97	99	*97	99	*98	99	99	99	*99	100		280	97¼ Mar. 3	101 Jan. 24
Pacific Mail	38⅛	38⅛	38⅛	38⅛	*37½	38½	37¾	38⅛	38½	39		1,725	36⅛ Feb. 27	41⅛ Jan. 31
Pullman Palace Car Co.	190	190	190	190	*190	192	*190	192	*190½	191½		63	187 Feb. 28	193 Jan. 16
Tennessee Coal & Iron	49½	50½	47¾	49¼	49¼	51	50⅝	51	51	53		7,500	43½ Mar. 17	89 Jan. 7
Do do pref.	.....	.....	.....	.....	.....	.....	100	101	.....	.....		250	96 Mar. 18	119 Jan. 27
Western Union Telegraph	81½	81¾	81⅝	81⅝	81¾	81⅞	81¾	82¼	82¼	82½		3,497	x81⅛ Mar. 20	85⅞ Jan. 29
Trust Stocks, (Unlisted.)													
Amer. Cot. Oil Trust receipts	26⅛	26⅛	26¼	26¼	26¼	26¼	26¼	26½	26⅜	26½		2,700	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust	*38	39½	*38	39	*38	30	39¼	39¼	39	39⅜		300	36¼ Mar. 4	41½ Jan. 28
National Lead Trust	17¾	18	17½	18	17⅞	18⅛	17¾	18	17¾	18		8,329	16⅜ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	84⅜	85⅜	84	85¾	81½	84⅞	79⅞	82⅞	80⅝	82⅝		2,064,000	79⅞ Apr. 2	108 Feb. 6
Sugar Refineries Co.	63¾	64	63⅜	64	63	63⅞	62⅞	63⅞	62⅞	63⅛		23,685	50 Jan. 10	70¼ Mar. 21
Express Stocks.													
Adams	*150	156	*150	156	*150	155	*150	155	*150	155		.....	150 Mar. 20	156 Jan. 31
American	*113	115	114	114	114⅛	114⅛	115	115	114	116		165	113¼ Jan. 4	116½ Feb. 8
United States	*86	89	88⅞	88⅞	89	89	88⅞	88⅞	89	89		155	84 Jan. 6	90 Jan. 31
Wells, Fargo & Co.	*140	145	*140	145	*140	145	*140	145	*140	145		.....	135 Jan. 7	144 Feb. 7
Inactive Stocks.													
American Telegraph & Cable	*83	85½	*83	85½	.....	.....	.....	.....	85¼	85¼		.....	84 Mar 7	87 Jan. 27
Atlantic & Pacific	*5¼	5½	5¼	5¼	*5¼	5½	*5¼	5⅜	*5¼	.....		100	4⅜ Feb. 27	5½ Mar. 19
Chicago & Alton	*129	134	*129	134	*130	134	*130	134	*130	.....		.....	129 Mar. 6	135 Jan. 24
Cin. Wash. & Balt.—Trust rec.	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2⅝	*2½	2¾		.....	2⅜ Jan. 25	3¼ Jan. 13
Do pref.—Trust rec.	*4	5	*4¾	5¼	*4½	5½	*4⅝	5	*4½	5¼		.....	4¼ Jan. 3	6¼ Jan. 14
Columbus & Hocking Coal	20¼	20¼	20½	20½	22½	22½	22	22	22½	23⅛		1,870	15 Jan. 10	22⅞ Mar 24
Evansville & Terre Haute	*108	.....	†108½	110	*110	.....	120	120	*115	120		100	96 Jan. 17	120 Apr. 2
New York New Have & Hart.	249	249	*248	252	*248	252	*249	252	*249	252		181	244½ Jan. 10	252 Feb. 4
Quicksilver Mining Co.	*6¼	6¾	*6¼	6¾	6¼	6¼	*6⅜	6¾	*6¼	6¾		150	6 Feb. 25	7¾ Jan. 4
Do do pref.	*35½	37	*35½	37	*35½	37	36	36½	*36¼	38½		200	35½ Feb. 1	39¾ Feb 7
Rio Grande Western, pref.	40½	40½	41	41	*40½	42	*40½	42	*41¼	42		260	40 Mar. 3	43 Jan. 27
St. Louis Ark. & Texas	*3	5	3	3	*3	5	.....	.....	*3	4½		100	3 Mar. 4	7½ Jan. 8
Texas & Pacific Land Trust	*19½	20½	*19½	20	*19½	20	*10½	20	*19	20		.....	19 Mar. 6	23¼ Jan. 2

HOLIDAY

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend. Lowest price is ex div.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	160	170	Hous. & Tex. C.	3	4	Mem. & Chas..	* 62	.....	Pitts. & W. tr.re	25	29	Cahaba Coal..	54	.....
Bell. & So. Ill. pf	100	.....	Ill. C. leased l's.	99	.....	Milw. & North.	50	55	Pitts. & W. pref	34	37	Cameron Coal.	2½	3¼
Bos. Air Line, pf	103½	.....	Iowa Cent.....	9	10	Minn. & St. L.	6½	7	Renns. & Sara.	176	185	Colorado Fuel.	79	81
Buff. R. & Pitts.	* 23	25	do pref.	* 25½	.....	do pref.	14	16	Rich. & All. tr. r.	21½	25	Consol. Coal Co.	22½	25
do. pref.	77	.....	Keok. & Des M.	3	9	Morris & Essex	*150	.....	Rio Gr. West..	17	19	Hack'ns'k Wat.	100	.....
Burl. C. R. & No.	25	35	do. pref.	* 12¼	.....	N. Y. N. H. & H.	249	252	do pref.	41¼	42	do. pref.	100	.....
Cedar F. & M.	3	6	Kings. & Pemb	16	.....	N. Y. Lack. & W.	*111½	.....	St. L. Alt. & T. H.	39	45	Laclede Gas...	14	16
Cl. & Pitts. gu..	154½	.....	Mahon'g C. R'y	60	70	N. Y. & Nor. pf.	* 26	.....	do. pref.	110	125	Mary'd. Coal .	13½	15
Denv. & Rio. Gr	14¼	15¼	do. pref.	110	115	Ohio Ind. & W'n	7	8	Tol. & O. Cent.	* 60	70	Ontario Silver	* 41½	.....
Des M. & Ft. D.	5	7	Man. Beach....	* 5	.....	do pref.	20	24	do. pref.	77	79	Penn. Coal....	280	300
Des M. & F. D. pf	18	25	Mar. H. & Ont'n	* 14	14½	Ohio Southern.	14	16	Tol. Peor. & W.	16¼	17	Ph. Nat. Gas Co.	.....	.....
G. Bay W. & St. P	6½	8	M. H. & O., pref.	87	91	Pitts. Ft. W. & C	*151½	.....	Va. Midland...	46	47½	Postal Tel. Co.	* 26	30½

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	Mar. 28	Apr. 4	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	84¼	85⅜	83⅛ Mar.	85⅜ Apr.
100-year Income 5s..... 1989	59	60	54⅛ Feb	60 Apr.
Atl. & Pac.—W. D. inc., 6s, 1910	14¼b.	14⅝	12 Jan.	15½ Mar.
Guar., 4s, 1937	73½b.	75	70½ Feb.	75 Mar.
Can South.—1st guar., 5s, 1908	108½	109⅛	107 Jan.	110 Feb.
2d, 5s, 1913	98	97¾b.	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	120 b.	119½b.	119½ Apr.	122 Jan.
Convert. 7s. 1902	127 b.	127 b	124½ Jan.	128 Feb.
General mort., 5s, 1987	111¼	111¼	110¾ Jan.	112 Jan.
Leh. & W. B. con. 7s, 1900, as'nt	113½	113½b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	.....	.....	103 Jan.	104⅛ Mar.
Am. Dock & Imp., 5s, 1921	109 b.	109½a.	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	116	115¾b.	112 Jan.	116¾ Mar.
Land grant 6s, 1890	102⅞b.	100 b.	101¾ Jan.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	115 b.	.....	115½ Jan.	118 Feb.
1st consol. 5s, 1939.	100	101⅛	100 Mar.	101¾ Jan.
R. & A. Div., 1st con., 2-4, 1989	.....	71	69½ Mar.	71 Apr.
Ches. O. & So. W.—6s, 1911	.....	108 b.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	127 b.	127	126 Jan.	127½ Mar.
Debenture 5s, 1913	104½b.	105½b.	104 Feb.	105½ Apr.
Denver Division, 4s, 1922	93 b.	92½b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	92¾b.	93¾	92 Jan.	94 Feb.
Chic. & E. Ill.—1st, s. f., 6s, 1907	116¾b.	117 b.	116½ Feb.	118 Jan.
Consol. 6s, 1934	118 b.	115½b.	118 Feb.	121½ Jan.
General consol. 1st, 5s, 1937..	95½b.	97½b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	92½b.	.....	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	127½b.	127	124⅝ Jan.	127¾ Mar.
1st, Southwest Div.—6s, 1909.	114 b.	114 b.	113½ Mar.	114¾ Jan.
1st, So. Min. Div.—6s, 1910 ..	114¼	114½	113 Jan.	117 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	106½a.	106⅞a.	105½ Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102⅜b.	102¼b.	102¼ Jan.	102⅞ Feb.
Wis. & Minn. Div.—5s, 1921 ..	103¼b.	103⅜b.	103 Jan.	103¾ Feb.
Terminal 5s, 1914	103½b.	.....	103 Mar.	105 Jan.
2d con., 3-4, 1989	.....	68	67½ Apr.	68 Apr.
Chic. & N. W.—Consol. 7s, 1915.	142 b.	143	142 Feb.	144 Jan.
Coupon, gold, 7s, 1902	127⅞	127¼b.	126 Mar.	128 Mar.
Sinking fund 6s, 1929	116¾b.	114 b.	115½ Jan.	117 Feb.
Sinking fund 5s, 1929	108 ⅜b.	106¼b.	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	111 b.	110⅜b.	109 Jan.	111¾ Mar.
25-year debenture 5s, 1909...	107½	108 b.	105¾ Jan.	108½ Feb.
Extention 4s, 1926	96 b.	97¾b.	96 Jan.	99⅞ Feb.
Chic. Peo. & St. L.—Gld. 5s, 1928	94 b.	94⅞	91½ Jan.	95¼ Mar.
Chic. R. I. & Pac.—6s, coup., 1917	129 b.	129½b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934	105	105¼b.	104½ Jan.	105⅞ Feb.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	104 b.	102 b.	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con. 6s, 1930	121 a.	121 b.	120½ Feb.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	.....	92 b.	92½ Mar.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	132 b.	.....	132½ Mar.	135 Feb.
General consol. 6s, 1934	.....	118¾	117¼ Feb.	119 Feb.
Col. Coal & Iron—1st 6s, 1900..	103½	103½	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	75 b.	77	73 Mar.	79 Jan.
General gold, 6s, 1904	76	76	73 Mar.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	.....	118½b.	118½ Jan.	119 Feb.
1st consol. 6s, 1936	78⅜	79½	76½ Jan.	79½ Apr.
Det. B. C. & Alp.—1st, g., 6s, 1913	100 a.	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	36 b.	35½	35 Mar.	38 Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	93½b.	93½b.	92 Jan.	94 Mar.
E. Tenn. V. & G.—Con., 5s, 1956	106	106	103½ Jan.	106¼ Feb.
Knoxv. & O —1st, 6s, gold, 1925	113¾a.	110 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	95½b.	91½	91 Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	105¾	107	103½ Feb.	107 Apr.
Gal H. & San Ant.—W. Div. 1st, 5s	94 b.	94 b.	93¼ Feb.	94⅝ Mar.
Gulf Col. & San. Fe—1st, 7s, 1909	117 b	117 b.	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	76½b	76 b	74⅛ Jan.	77¼ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	117 b.	119 a.	117⅜ Mar	121 Feb.
Illinois Central—4s.....1952	101⅜b.	100¾	100¾ Jan.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	111¼b.	110¾b.	109¼ Jan.	112 Jan.
Conpon, 6s, 1909	75 b.	75¼b.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938....	85½b.	87	85 Jan.	87¾ Feb.
Kentucky Cent.—Gold 4, 1987..	.....	84½	84 Jan.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	105 a.	103⅜b.	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s.....1919	81¾	82⅞	81 Mar.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110	109	109 Apr.	112 Feb.
Lake Shore.—Con. cp., 1st, 7s, 1900	.....	125 b.	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	125 b.	125 b.	123¾ Jan.	125 Jan.
Long Island—1st, con., 5s, 1931	114 a.	113 b.	115¾ Mar.	117¼ Jan.
General mort., 4s, 1938	96 b.	96¼b.	96¾ Mar.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	118½b.	115½b.	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	118 b.	118¼	115¼ Jan.	118½ Mar.
do. 2d, 6s, 1930.	109⅝b.	109 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	114 b.	114½b.	113 Jan.	114½ Mar.
General, 6s, 1930	114½b.	114½b.	113 Jan.	115¾ Mar.
Trust Bonds, 6s, 1922	110½b.	110⅜b.	109½ Jan.	111⅜ Feb.
50-year 5s, 1937	.....	109½a.	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	.....	108 a.	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	115 b.	.....	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	99¼	99	98 Mar.	105 Jan.
Louis. Southw., 1st g. 6s.. 1917	92	.....	92 Mar.	101½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	97¾b.	98 b.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	114¼b.	114½b.	112 Jan.	114¾ Mar.
2d, 6s, 1899	108½	108	105⅞ Feb.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902.	126½b.	128	126 Jan.	128 Jan.
Consol., 5s, 1902	.....	111½b.	111 Jan.	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	122 b.	123 b.	121 Feb.	123¼ Jan.
Conv. debenture, 5s, 1907....	100 b.	.....	101¾ Jan.	104¾ Jan.
Exten. & Imp. s. f., 5s, 1929...	101½b.	102	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	111¼b.	111 b.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913	109⅜b.	110½	108½ Feb.	110½ Apr.
Mo. K. & T.—Con., 6s, 1920, tr. rec.	75 b.	75⅛	72½ Jan.	76 Mar.
Consol., 5s, 1920, trust rec....	64½b.	64½b.	61½ Jan.	66 Feb.
Con., 7s, 1904-5-6	114¾	115⅛	110⅜ Jan.	115⅜ Apr.
Mo. Pacific—1st, con., 6s, 1920.	111¼b.	111½b.	109⅜ Jan.	112½ Mar.
3d, 7s, 1906	116 b.	117 b.	114½ Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	98¾	99⅛	98¾ Jan.	101½ Jan.
2d mort. 7s, 1891	.....	102¾	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	115½b.	116 a.	115¾ Jan.	116½ Feb.
General mort., 4s, 1938	58 b.	58½	57¼ Jan.	65½ Jan.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	Mar. 28	Apr. 4	Lowest.	Highest.
Mutual Un. Tel.—S. f., 6s, 1911	100 b.	103 a.	101 Jan.	102¼ Feb.
Nash. Ch. & St. L.—1st, 7s, 1913	132½b.	132¼b.	132¼ Jan.	133 Jan.
Nash. Ch. & St. L.—Con. 5s, 1928	109 b.	.....	106¾ Jan.	110¼ Mar.
N. Y. Central—Extend., 5s, 1893	104	104 b.	103¼ Jan.	104¼ Mar.
N. Y. C. & H.—1st, cp., 7s, 1903	131½b.	130 b.	130¼ Jan.	131½ Mar.
Deb'nt're, 5s, coup., '84, 1904	111¼	110⅞	110 Mar.	112 Feb.
N. Y. & Harlem—1st. 7s, reg., 1900	126 b.	128 a.	125½ Jan.	127⅞ Jan.
N. Y. Chic. & St. L.—1st, 4s, 1937	96⅛	94⅝	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	113½	114 b.	113 Mar.	115 Jan
N. Y. Lack. & W.—1st, 6s, 1921.	133 b.	133½b.	132½ Jan.	134½ Feb.
Construction, 5s, 1923	110 b.	110 b.	111½ Feb.	111½ Feb.
N. Y. L. E. & W.—1st, con. 7s, 1920	134 b.	.....	136 Mar.	139½ Jan
Long Dock, 7s, 1893	110¼	109½b.	108½ Jan.	110¼ Mar
Consol. 6s, 1935	122 b.	120 b.	120 Jan.	122½ Jan.
2d consol. 6s, 1969	101¼	101½	98⅜ Mar.	102½ Jan
N. Y. Ont. & W.—1st, 6s, 1914..	110⅞	111⅜b.	110⅜ Mar.	113¼ Feb.
Consol. 1st, g. 5s, 1939	97 a.	97¼	96 Mar.	98 Jan
N. Y. Sus. & W.—1st ref., 5s, 1937	97 b.	96 b.	97 Mar.	99 Jan.
Midland of N. J.—1st, 6s, 1910	116 b.	113¾	115 Jan.	118 Feb.
Nort. & W.—100-year 5s...1990	95½b	96 b.	95 Mar.	96⅜ Mar
North. Pac.—1st, coup., 6s, 1921	114⅞	116	113¾ Jan.	116 Apr.
General, 2d, coup., 1933	113½	110¾	110¾ Apr.	114½ Feb.
General, 3d, conp. 6s, 1937...	110½a.	110¾	109¼ Jan.	111 Jan.
North Pac. & Mon.—1st, 6s, 1938	105½	106⅜	104¼ Mar.	108⅛ Feb.
No. Pac. Ter. Co.—1st, 6s, 1933.	108⅞b.	110⅛b.	106 Jan.	110 Apr
Ohio Ind. & West.—1st, 5s, rce..	83½	83¾a.	82¼ Jan.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	115 b.	115 b.	114⅝ Feb.	115¾ Apr
Ohio Southern—1st, 6s, 1921 ...	110	110 a.	108 Jan.	110 Mar
2d, income, 6s, 1921	47 b.	.....	45 Mar.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	76½a.	.....	73½ Jan.	76½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	104 a.	104⅛b.	101½ Jan.	104¼ Mar.
Ore. R. & Nav. Co.—1st, 6s, 1909	110	109½	109 Feb.	113 Jan.
Consol., 5s, 1925	103	102 b.	102¼ Jan.	104⅛ Mar.
Oregon & Transcon'l—6s, 1922.	106½b.	107¼b.	103¾ Jan.	107½ Apr.
Penn. Co.—4½s, coupon, 1921..	110¼	109¼b.	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	104 a.	105 b.	101 Jan.	104 Feb.
Evansv. Div.—1st, 6s, 1920...	100 b.	102½b.	100 Mar.	106½ Mar.
2d mort., 5s, 1927	66	73 b.	66 Mar.	73 Apr
Phila. & Read.—Gen. 4s, 1958..	83½	85¼	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	66	68½	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	47½	50	43½ Mar.	54¾ Jan.
3d pref. income 5s, 1958.....	39¼b.	40⅝	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	81	81½b.	80 Feb.	82⅛ Jan.
Rich. & Danv.—Con., 6s, 1915 ..	116 b.	116 b.	115½ Jan.	117¾ Mar.
Consol. gold, 5s, 1936	90	87½b.	88½ Jan.	91¼ Feb.
Rich. & W. P. Ter.—Trust 6s, 1897	98 b.	99½	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	79	79½	77 Mar.	81¼ Feb.
Rio G. Western—1st, 4s....1939	72½	72	69⅞ Mar.	73 Jan.
R. W. & Ogd.—Con., ext, 5s, 1922	112¼b.	110¼a.	109½ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	105⅛b.	107	104¾ Jan.	107 Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	111½b.	111½b.	110½ Jan.	112¼ Mar.
2d, mort., pref., 7s, 1894.....	108½b.	107	106 Mar.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	87½	87¾	86½ Mar.	91 Jan.
2d, 6s, 1936	23½b.	23½b.	23½ Mar.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104⅜b.	104⅝	104 Feb.	108 Jan.
2d mort., 7s, 1897	107	109 b.	107 Mar.	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101¼	101¼b.	100½ Jan.	101¾ Feb.
Cairo Ark. & Tex.—1st, 7s, 1897	104½b.	105	102⅝ Jan.	105½ Mar.
Gen. R'y & land gr., 5s, 1931.	91 b.	.....	88 Jan.	92¾ Mar.
St. L. & San Fr.—6s, Cl. A, 1906	112½b.	113 b.	112¼ Feb.	113 Jan.
6s, Class B, 1906	112½b.	113 b.	112½ Jan.	113¼ Jan.
6s, Class C, 1906	112½b.	113 b.	112⅜ Mar.	113¼ Apr.
General mort., 6s, 1931	.....	110 b.	109¼ Feb.	112 Jan.
S. P. M. & M.—Dak. Ext., 6s, 1916	119 b.	.....	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933	117¼	117½o.	115¾ Jan.	120 Jan.
Do reduced to 4½s	.....	101½	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	88½	88¾b.	86½ Jan.	89½ Jan.
San A. & Aran. P.—1st, g., 6s, 1916	86 b.	86½b.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	87 a.	86	85¾ Jan.	89 Feb.
Sben. Val.—1st, 7s, 1909, Tr. rec.	122	122 b.	113¾ Jan.	122 Mar.
General 6s, 1921, Trust rec...	54	53½b.	48 Jan.	55 Mar.
So. Car.—1st, 6s, 1920, ex coup.	96½b.	97½b.	96 Jan.	99 Feb.
Income, 6s, 1931	9 a.	8 b.	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	.....	107	105¾ Feb.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12..	.....	112½b.	115 Jan.	115 Jan.
1st, consol., gold, 5s, 1938....	102½b.	100 b.	100½ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	107 b.	107 b.	107 Jan.	107⅝ Mar.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	100½	97	97 Jan.	104⅜ Jan.
Birm. Div., 1st, 6s, 1917	100	100 b.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92	92½	90⅝ Jan.	92⅞ Feb.
2d, gold, income, 5s, 2000.....	38⅜	38½	37¾ Feb.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	106¼a.	106	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	112 a.	112 a.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103½b.	.....	102 Jan.	103⅞ Mar.
Tol. Peo. & West.—1st, 4s, 1917..	78 b.	77¾b.	76 Jan.	78 Mar.
Tol. St. L. & Kan. C.—1st, 6s, 1916	99¼	.....	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	118½	117¾	115 Jan.	118½ Mar.
Sinking fund, 8s, 1893	112½8b.	112¼b.	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110⅝b.	110¾b.	110¾ Mar.	112 Jan.
1st, 6s, 1896	112 b.	112	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	114½b.	115 b.	113 Jan.	117¾ Mar.
1st consol., 6s, 1919	118	117½a.	114⅝ Jan.	118 Mar.
Oreg. Short Line—1st, 6s, 1922	113 b.	114¼b.	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	93½	93	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	107½b.	107¾	107 Mar.	108⅛ Jan.
Virginia Mid.—Gen. m., 5s, 1936	85½	85¼b.	85 Mar.	87½ Feb.
do stamped guar.	86½a.	87 b.	87 Mar.	88½ Jan.
Wabash—1st, gold, 5s, 1939....	103½	104⅛	102 Jan.	104⅛ Apr.
2d mort., gold, 5s, 1939.....	81	81¾	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	47 b.	47½	47 Mar.	53 Jan.
West Shore—Guar., 4s.....	105	105½	104¼ Jan.	105½ Feb.
West. N. Y. & Pa.—1st, 5, 1937.	96 b.	96⅜	92¼ Jan.	96½ Mar.
2d mort., 3g., 5sc., 1927.....	31⅜b.	.....	29 Jan.	33¾ Feb.
West. Un. Tel.—Col. tr., 5s, 1938	100	100⅛	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	.....	.....	105 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	98⅛b.	99	96⅞ Jan.	99½ Mar.
Income, 5s, 1937	58⅜b.	62	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sale

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s 1928	*.....	96
Atlantic & Danv.—1st g., 6s..1917	* 96	.....
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	118	.....
5s, gold.....1925	107½	.....
Cons. mort., gold, 5s.....1988	*109	.....
Beech Creek—1st, gold, 4s....1936	.....	89
Bost. H. Tun. & W.—Deb. 5s.1913	99	99¼
Brooklyn Elev.—1st, g., 6s...1924	110⅛	112
2d, 3-5s.....1915	87	90
Buff. Roch. & Pitts.—Gen., 5s.1937	95½	.....
Roch. & Pitts.—1st, 6s.....1921	.....	.....
do Consolidat'd 1st, 6s.1922	116	118
Burl Ced. Rap. & No.—1st, 5s.1906	98¼	.....
Consol. & collat. trust, 5s...1934	87½	89
Minn. & St. L.—1st, 7s, gu..1927	*112	.....
Iowa C. & West.—1si, 7s....1909	.....	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	*100	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	*.....	100
Cent. RR. & Bank.—Col.g.,5s.1937	98	100
Sav. & West.—1st con. g.,5s,.1929	93½	95
Cent. of N. J.—Conv. deb., 6s.1908	*118	.....
Central Pacific—Gold bds.,6s.1895	111½	.....
Gold bonds, 6s.....1806	111½	.....
Gold bonds, 6s.....1897	113½	.....
San Joaquin Br., 6s.....1900	110	.....
Cal. & Oregon—Scr. B. 6s...1892	* 96	.....
Mort. gold 5s.....1939	100½	102
West. Pacific—Bonds, 6s....1899	114	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	99	.....
Ches. & O.—Pur. M. fund, 6s.1898	114¼	115⅛
6s, gold, series A.....1908	115½	.....
R. & A.—1st cons. 2-4s.....1989	66	68
Ches. O. & So. West.—2d, 6s..1911	81	.....
Chicago & Alton—1st, 7s.....1893	109	.....
Sinking fund, 6s.....1903	122	124
Louis. & Mo. River—1st, 7s.1900	119	.....
2d, 7s.....1900	118½	.....
St. L. Jacks. & Chic.—1st,7s.1894	109¼	.....
1st, guar. (564), 7s.....1894	*109¼	.....
2d mort. (360), 7s.....1898	*113	.....
2d, guar. (188), 7s.....1898	*113	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	105⅛	.....
Iowa Div.—Sink. fund, 5s..1919	107	107½
Sinking fund, 4s.....1919	* 95¾	96¾
Plain, 4s.....1921	90¼	91
Chic. & Indiana Coal—1st 5s.1936	97¼	98
Ch. Mil. & St. P.—1st,8s, P. D.1898	124½	.....
2d, 7 3-10s, P. D.....1898	116½	.....
1st, 7s, $ g., R. D.....1902	121	.....
1st, La Crosse Division, 7s.1893	*111	.....
1st, I. & M., 7s.....1897	117	.....
1st, I. & D., 7s.....1899	119	.....
1st, C. & M., 7s.....1903	125¾	.....
1st, I. & D. Extension, 7s...1908	127	.....
1st, La C. & Dav., 5s.....1919	103½	.....
1st, H. & D., 7s.....1910	123½	.....
1st, H. & D., 5s.....1910	103	104
Chicago & Pacific Div., 6s..1910	116	.....
Mineral Point Div. 5s.....1910	*102½	105
C. & L. Sup. Div., 5s.....1921	102¼	.....
Fargo & South., 6s, Assu....1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	100
Chic. & Nor.—Esc. & L. S., 1st, 6s.1901	113	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	122	131
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	119	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	115	.....
Ott. C. F. & St. P.—1st, 5s..1909	108	.....
Northern Ill.—1st, 5s.....1910	108	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	82	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	82	.....
Keokuk & Des M.—1st, 5s..1923	104	106
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*124½	126
St. Paul & S. C.—1st, 6s.....1919	122½	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*116½	.....
Cin Ham. & D.—Con. s. f., 7s.1905	123	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s.1936	100	102
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	65	.....
C. C. C. & St. L., Cairo div.—4s, 1939	90	92
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	121⅜	123
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	107	.....
Colorado Midland—1st, g., 6s.1936	.....	.....
Columbia & Green.—1st, 6s...1916	*100	.....
2d, 6s.....1926	.....	.....
Col. & Cin. Midland—1st, 6s.1914	* 91¼	.....
Del. Lack. & W.—Convert. 7s,1892	107½	.....
Mortgage 7s.....1907	*132	.....
Syra. Bing. & N. Y.—1st, 7s.1906	130½	134
Morris & Essex—1st, 7s....1914	*.....	146½
2d, 7s.....1891	104½	.....
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	.....	127
1st, con., guar., 7s.....1915	142	143½
Del. & Hud. Canal—1st, 7s...1891	103	.....
1st, extension, 7s.....1891	108⅛	.....
Coupon, 7s.....1894	111	.....
Pa. Div., coup., 7s.....1917	143	.....
Albany & Susq.—1st, gu.,7s.1906	.....	134
1st, cons., guar., 6s.....1906	120	122
Rens. & Sar.—1st, coup., 7s.1921	149	.....
Denver City Cable—1st, 6s...1908	*100½	101½
Denv. & R. G.—Imp., g., 5s...1928	80⅛	82¼
Dul. & Iron Range—1st, 5s...1937	102⅝	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	*110	119½
Divisional 5s.....1930	110	.....

SECURITIES.	Bid.	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
1st ext., gold, 5s.....1937	* 91	.....
Eq. & Imp., g., 5s.....1938	89	91
Mobile & Birm.—1st, g., 5s..1937	*.....	92
Alabama Central—1st 6s...1918	114	.....
Erie—1st, extended, 7s.....1807	119½	122
2d, extended, 5s.....1919	115	.....
3d, extended, 4½s.....1923	108¾	.....
4th, extended, 5s.....1920	*114	118
5th, extended, 4s.....1928	*103	.....
1st, cons., fd. coup., 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	110	.....
B. N. Y. & E.—1st, 7s.....1916	139½	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	109	.....
Funded coup., 5s.....1969	* 87½	.....
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	*100	.....
Jefferson—1st, gu. g. 5s 1909	102½	.....
Eureka Springs R'y—1st, 6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	120	.....
Mt. Vernon—1st 6s 1923	*109½	.....
Evans. & Indian.—1st, cons..1926	.....	.....
Flint & P. Marq.—Mort., 6s...1920	120	123
1st con. gold, 5s.....1939	106½	.....
Fla. Cen. & Pen.—1st g. 5s....1918	*102½	.....
Gal. Har. & San Ant.—1st, 6s.1910	98	99
2d mort., 7s 1905	.....	.....
West. Div., 2d 6s.....1931	95	99½
Ga. So. & Fla.—1st, g. 6s 1927	.....	93
Grand Rap. & Ind.—Gen. 5s..1924	85	.....
Green B. W. & St. P.—1st 6s..1911	23	25
2d income, 1st subs. paid	.....	107¾
Housatonic—Cons. gold 5s....1937	.....	110½
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. I. 7s. Tr. rec.	105	.....
West Div. 7s, Trust receipts.1891	114	.....
1st Waco & Nor.—7s.....1901	76	78
2d m. 8s. M. I. Trust receipts.1913	107½	.....
Gen. mort. 6s, Trust receipts.1925	.....	92
Illinois Central—1st, g., 4s 1951	.....	.....
1st, gold, 3½s.....1951	111½	.....
Springf. Div.—Coup., 6s....1898	.....	.....
Middle Div.—Reg., 5s.....1921	*119	.....
C. St. L. & N. O.—Ten. l., 7s.1897	119	120¾
1st, consol., 7s.....1897	.....	.....
2d, 6s.....1907	*115	.....
Gold, 5s, coupon 1951	.....	97
Memp Div., 1st g. 4s.....1951	*108	.....
Dub. & S. C.—2d Div., 7s....1894	67	70
Ced. Falls & Minn.—1st, 7s..1907	118¼	123
Ind. Bloom. & W.—1st, pref. 7s.1900	.....	99
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. Dec. & West.—M. 5s.... 1917	.....	30
2d M., inc. 5s.....1948	.....	.....
Kan. C. Wyan. & N. W.—1st, 5s.1938	105½	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	118	121
Buff. & Er.—New bonds, 7s.1898	130	.....
Det. M. & T.—1st, 7s.....1906	119½	120½
Lake Shore—Div. bonds, 7s.1899	.....	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	.....
Long Island—1st, 7s 1898	120½	121
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	.....
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	110	.....
Louis. & Nash.—Cecil. Br, 7s.1907	.....	109
Pensacola Division, 6s.....1920	108	.....
St. Louis Division, 1st, 6s...1921	117¾	.....
2d, 3s.....1980	67	.....
Nashv. & Decatur—1st, 7s..1900	118¾	.....
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	*106	.....
Pens. & At.—1st, 6s, gold...1921	108¼	108¾
Nash. Flor. & S. 1st gu. 5s.,1937	.....	102½
So. & N Ala.—Con. 5s 1936	.....	107½
Lou. N. O. & Tex.—1st, 4s....1934	89	.....
2d mort., 5s 1934	40	.....
Memphis & Charl.—6s, gold..1924	101	.....
Mexican National—1st, g., 6s.1927	93	.....
2d, income, 6s, "A".....1917	48	52
2d, income, 6s, "B".....1917	10	14
Michigan Central—6s.....1909	.....	122
Coupon, 5s.....1931	*115½	116
Mortgage 4s.....1940	.....	.....
Jack. Lan. & Sag.—6s.....1891	*101	.....
Mil. L. S. & W.—Mich. Div. 1st, 6s.1924	*116	.....
Ashland Division—1st, 6s ..1925	113½	114½
Incomes.....1925	103½	107
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	90	95
1st, g. 7s 1927	100	100
2d mortg., 7s.....1891	53	57
Southwest Ext.—1st, 7s....1910	72½	82½
Pacific Ext.—1st, 6s 1921	.....	.....
Impr. & equipment, 6s.....1922	60	65
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	* 92½	.....
Missouri Pacific—Trust 5s...1917	* 94	97
Mobile & Ohio—1st ext., 6s...1927	*.....	113
1st pref. debentures.....	67½	.....
2d pref. debentures.....	.....	.....
St. L. & Cairo—4s, guar.....1931	75	80
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	122	.....
Nash. Chat. & St. L.—2d, 6s..1901	*113	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	*100	100½
N. Y. N. H. & H.—1st, reg. 4s.1903	.....	.....
N. Y. & Northern—1st, g., 5s.1927	108½	.....
2d, 4s.....1927	57	58
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	72	.....
North'n Pacific—Divid'd scrip ext.	106	.....
James River Val.—1st, 6s...1936	.....	.....
Spokane & Pal.—1st, 6s.....1936	106½	.....
St. Paul & N. P.—Gen., 6s..1923	*118	.....
Helena & Red M'n—1st, g., 6s.1937	99	100
Duluth & Manitoba—1st, g. 6s.1936	107	.....
Dul. & Man. Dak. Div.—1st 6s.1937	*108	.....
Cœur d'Alen —1st, 6s, gold.1916	.....	112

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alene, gen. 1st, g., 6s.1938	....	110
Cent. Washington—1st, g., 6s.1938	104	105
Norfolk & West.—General, 6s.1931	120	121½
New River, 1st, 6s 1932	113½	115
Imp. & Ext., 6s.....1934	110	.....
Adjustment M., 7s.....1924	107¼	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	.....
Ogd. & Lake Ch.—1st con. 6s..1920	102	.....
Ohio Ind. & West.—1st pref. 5s,1938	.....	88¾
Reorgan. rec., 2d, 5s.....1938	.....	54¾
Ohio & Miss.—Cons., S. F., 7s..1898	115	115¾
2d consol. 7s.....1911	.....	121½
Springfield Div.—1st 7s.....1905	113¼	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	101	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	*.....	64
Oregon & California—1st, 5s.1927	.....	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	145	.....
2d, 7s.....1912	*143	.....
3d, 7s.....1912	133	.....
Clev. & P.—Cons., s. fd., 7s.1900	128	.....
4th, sink. fund, 6s.....1892	.....	105
St. L. V. & T. H.—1st, gu., 7s.1897	113½	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	109	.....
Peoria & Pek. Union—1st, 6s.1921	*110	.....
2d mortg., 4½s.....1921	66½	70
Phila. & Read.—3d pref. convert	*.....	45
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	.....	99
2d income, 6s.....1916	.....	40
Rich. & All.—2d m., 6s, tr cert....	28¼	30
Rich. & Danv.—Debenture 6s.1927	*102	.....
Equip. M. s. f., g., 5s.....1909	.....	88
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	*.....	.....
Rome Wat. & Og.—1st M., 7s.1891	*105½	107
St. Jos. & Gr. Is.—2d inc.....1925	40½	50
Kan. C. & Omaha—1st, 5s..1927	* 78	.....
St. Louis Alton & Terre Haute—		
2d mort., income, 7s.....1894	107	107½
Dividend bonds.....1894	58	58½
Bellev. & So. Ill.—1st, 8s...1896	114	.....
Bellev. & Car.—1st, 6s. 1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	100	101
St. Louis So.—1st, gd. g. 4s.1931	80	83
do 2d income, 5s.1931	44	.....
Car. & Shawt.—1st g. 4s....1932	80	83
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	107½	109
St. Lou & S. Fran.—Equip., 7s,1895	101½	.....
General 5s.....1931	*.....	100
1st, trust, gold, 5s.....1987	95	.....
Kan. City & S.—1st, 6s, g...1916	.....	98
Ft. S. & V. B. Bg.—1st, 6s...1910	98	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s...1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	109	.....
2d mortgage 5s.....1917	102	103
St. Paul Minn & M.—1st, 7s..1909	.....	111½
2d mort., 6s.....1909	.....	117
Minneap. Union—1st, 6s....1922	114	.....
Mont. Cen.—1st, guar., 6s..1937	114½	.....
East. Minn., 1st div. 1st 5s.1908	101	.....
San Fran. & N. P.—1st, g., 5s.1919	99	101
Scioto Valley & N. E.—1st, 4s,1990	.....	.....
Shenandoah Valley—Inc., 6s.1923	22	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina - 2d, 6s.....1931	* 93	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	45	.....
1st mortgage, 7s.....1911	45	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	105	.....
Tex. & Pac., E. Div.—1st, 6s.1905	107	110
Third Avenue (N.Y.).—1st 5s, 1937	112½	.....
Tol. A. A. & Cad.—6s.....1917	.....	103½
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	111⅞	112
1st, 6s.....1897	113½	114½
1st, 6s.....1898	115⅞	115⅞
Collateral Trust, 6s.....1908	105½	.....
Collateral Trust, 5s.....1907	98¼	.....
Collateral Trust, 4½s.....1918	.....	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	94
Atch. J. Co. & W.—1st, 6s...1905	.....	92½
U. P. Lin. & Col.—1st. g., 5s.1918	101½	.....
Utah Southern—Gen., 7s ..1909	113	.....
Exten., 1st, 7s.....1909	112½	114
Utah & North.—1st, 7s.....1908	115½	.....
Gold, 5s.....1926	*100	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	104½
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	109	110
St. Charles Br'ge—1st, 6s...1908	.....	110
No. Missouri—1st, 7s.....1895	115⅝	116½
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	*.....	108
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	98	.....
Consol'n Coal—Convert. 6s..1897	104	.....
Equitable G. & F.—1st 6s.....1905	94½	97
Hackensack Water—1st. 5s..1926	104½	107¼
Henderson Bridge—1st g. 6s.1931	109⅜	.....
Iron Steamboat Co.—6s.....1901	* 80	.....
Northwestern Telegraph—7s, 1904	103	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	* 96	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Tel.. Union—7s.. 1875-1900	*117	.....

*No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.
Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS.†		
Atchison & Topeka	* 38½	.....
Boston & Albany	217½	218
Boston & Lowell	.....	175
Boston & Maine	*225½	.....
Boston & Providence	.....	262
California Southern	* 15¾	.....
Central of Massachusetts	* 17½	.....
Preferred	35½	37½
Chic. Burl. & North'n	40	.....
Chic. & West. Mich	32	.....
Cleveland & Canton	8¾	.....
Preferred	23	24
Concord	.....	.....
Connecticut & Passump.	110	120
Connecticut River	.....	.....
Eastern	*166	168¾
Preferred	*147	.....
Fitchburg, pref	90¼	91
Flint & Pere Marquette	31⅞	.....
Preferred	* 99	.....
Kan. C. Ft. Scott & Mem.	.....	69
K. C. Memph. & Birm	46	.....
Louisville Evans. & St. L.	* 22½	.....
Preferred	* 50	.....
Maine Central	148	.....
Manchester & Lawrence	.....	.....
Mexican Central	* 19⅜	.....
N. Y. & N. Eng. com	* 46⅜	.....
N. Y. & New Eng., prsf	*117½	.....
Northern	.....	165
Norwich & Worcester	175	.....
Ogdensb. & Lake Cham	.....	.....
Old Colony	*178	.....
Portland Saco & Porte	*130	.....
Summit Branch	6½	.....
Vermont & Mass	.....	.....
Wisconsin Central	* 31	.....
Preferred	* 64	.....
BONDS.		
Atch. & Topeka—Gen., 4s	* 83½	84
Income, 5s	* 58¾	59¾
Burl. & Mo. R. in Neb.—		
Exempt, 6s	*120½	.....
Non exempt, 6s	107	108
Plain 4s, 1910	* 90	.....
Chic. Burl. & North. 1st 5s	*102	102⅜
2d 6s, 1918	*102¼	102½
Chic. & West Mich. gen. 5s	* 95	.....
Consol. of Vermont—5s	88¾	.....
Current Riv.—1st, 5s, 1927	.....	.....
Det. Lans. & No.—M. 7s	102	.....
Eastern, Mass.—6s, 1906	*120	.....
Freem. Elk. & M. V.—1st, 6s	.....	.....
Unstamped 1st, 6s	.....	.....
K. C. Ft. Scott & Mem., 6s	114¾	115
K. C. Memph. & Birm—5s	99½	.....
Kan. Cit. St. Jo. & C. B.—7s	121	.....
K. City Clin. & Spr'd.—5s	.....	.....
Little R. & Ft. Sm.—7s	100	.....
Louisv. Ev. & St. L.—1st, 6s	109	.....
2d mort., 2-6s	.....	105
Mar. H. & Ont.—1925, 6s	.....	.....
1923, 6s	.....	.....
Mexican Cen.—4s, 1911	* 70⅝	.....
1st con. inc., 3s, 1939	* 37½	.....
2d con. inc., 3s, 1939	* 23½	.....
N. Y. & N. Eng.—1st, 7s	*126	.....
1st mort., 6s	*116	.....
2d mort., 6s	.....	107
2d mort., scaled, 6s	.....	.....
Ogdens. & L. C.—Cons., 6s	*102½	.....
Rutland—1st, 6s, 1902	.....	.....
2d, 5s, 1898	100½	.....
Wiscon. Cent.—1st M., 5s	98	.....
Income, 5s	* 61½	.....
PHILADELPHIA.		
RAILROAD STOCKS †		
Camden & Atlantic, pref.	35	.....
Catawissa 1st pref	* 58	59
East Pennsylvania	56	.....
Elmira & Williamsport	.....	.....
Preferred	.....	.....
Huntington & Broad Top	.....	.....
Preferred	* 43⅛	.....
Lehigh Valley	51⅝	51¾
Little Schuylkill	.....	69
Minehill & S. Haven	.....	99
Nesquehoning Valley	53½	.....
Northern Central	.....	.....
North Pennsylvania	.....	88
Pennsylvania	52⅝	53¾
Phil. & Erie	* 30¾	.....
Sunbury & Lewiston	.....	.....
United Co's of N. J	.....	230
West Jersey	55	.....
West Jersey & Atlantic	.....	43
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	*111	.....
Inc. 7s, end. coup., '94	36	36½
Belvd. Dela.—1st M. 6s	116	.....
Bells Gap—1st M., 6s	.....	.....
Catawissa—M. 7s, 1900	121	123
Clearfield & Jeff.—1st, 6s	.....	.....
Connecting—6s	.....	.....
Del. & Bd. B.—1st, 7s, 1905	131¼	.....
Easton & Amboy.—M. 5s	116½	.....
Elmira & Wilm.—1st, 6s	122	123
Harris. P. M't J. & L.—4s	.....	110
Hunt'n & B. T.—1st, 7s	101	.....
2d mortg., 7s	.....	.....
Consol. M., 6s	.....	101
Leh. V.—1st, 6s, C. & R., '98	116	117¼
2d, 7s, reg., 1910	135¾	.....
Cons. 6s, C. & R., 1923	.....	139
North Penn.—1st M., 7s	117½	.....
General mort. 7s, 1903	.....	130½
N. Y. Phil. & Norf.—1st, 6s	100	.....
Income, 6s	.....	46
Penn.—Gen. 6s, conp. 1910	.....	130¾
Cons. 6s, coup., 1905	121	.....
Cons., 5s, coup., 1919	112¼	.....
4½s, Trust Loan	.....	108
Perkiomen—1st se. 5s, '18	101¾	.....
2d series 5s, 1918	.....	.....
Ps. & N. Y. Can.—6s, cp. '10	.....	61
Phila. & Erie—Gen. 5s	.....	.....
General mortg. 4s	100¾	.....
Philadel. & Read.—1st, 6s	122	.....
2d, 7s, C. & R., 1893	.....	110½
Cons., 7s, coup., 1911	130½	130¾
Cons., 6s, g., I. R. C. 1911	120½	.....
Imp., 6s, g., coup., 1897	.....	.....
Con. 5s., 1st ser., st'mp'd	.....	101¾
Deferred incomes, conp	10	13
Phil. W. & Balt.—Tr. c., 4s	.....	.....
Pitts. Cin. & St. L.—7s, cp.	116⅜	.....
Poughkeepsie Bridge—6s	84	.....
Schuyl. R. E. S.—1st, 5s	106	106¼
Steuben. & Ind. 1st m. 5s	108	.....
United N. J.—G. 6s, 1901	.....	.....
Warren & Frank.—1st, 7s	.....	.....
West Chest'r—Con. 7s, '91	.....	103
West Jersey—1st M., 7s	.....	123
W. Jersey & Atl.—1st, 6s	106	.....
West Penn.—Pitts. Br., 6s	.....	111½
BALTIMORE.		
RAILROAD STOCKS †		
Baltimore & Ohio	.....	100½
1st pref	125	.....
2d pref	115	.....
Central Ohio	49	.....
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	13	13½
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s	121	121½
Income, 6s	.....	.....
Balt. & Ohio—4s, 1935	99¾	.....
Cape Fear & Yad.—1st, 6s	103¼	104
Cent. Ohio—6s, 1890	100½	101
Char. Col. & Aug.—1st, 7s	109	.....
Cin. Wash. & Balt.—1sts	.....	.....
2d, 5s	.....	.....
3d, 3s	* 31	34½
1st Inc., 5s, 1931	.....	.....
Seab'd & Ro'n'ke—5s, 1926	.....	.....
West. Md., 3d guar., 6s	*118	.....
Wil. Col. & Aug., 6s, 1910	119¼	120½

† Per share. * Last price this week. x Ex-interest.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	109	112
Citizens' Gas-Light	68	70
Bonds, 5s	100	103
Consolidated Gas	96⅜	96¾
Jersey City & Hoboken	.....	.....
Metropolitan—Bonds	115	120
Mutual (N. Y.)	109	.....
Bonds, 6s	100	102
Nassau (Brooklyn)	119	.....
Scrip	100	102
People's (Brooklyn)	80	82
Williamsburg	123	125
Bonds, 6s	108	112
Metropolitan (Brooklyn)	98	.....
Municipal—Bonds, 7s	.....	.....
Fulton Municipal	124	126
Bonds, 6s	100	105
Equitable	117	120
Bonds, 6s	108	112

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Alabama & Vicks	30	50
do. do. consols	89	92½
do. do. 2d 5s	61½	.....
Am. Bank Note Co	42	44
Am. Cattle Trust	*12¼	.....
Am. Cotton Oil Co	19	19½
do. pref	.....	70
Am. Pig Iron Stor'ge war.	.....	17½
Atl. & Char. Air Line	89	92
1st, 7s, 1907	121	123
Brooklyn Elev'd—stock	39	40
Brunswick Co	28¾	30
California Pacific	10	.....
Ch. & Atl.—Benefic. tr. rec.	7	7½
Cincinnati & Springf	1	.....
Comstock Tunnel	16c.	.....
1st income 4s	30	32
Continental Con. & Imp.	48	.....
do. Trusteed stock	17½	19
Distillers' & Cattle F. Tr.	* 39¼	39⅜
Dul. S. Shore & At.—Stk.	4½	6½
Pref	16	19
East Ten.—Old	.....	⅛
Do., pref	.....	¼
Georgia Pac.—Stock	.....	14
1st 6s	113	113½
Consol. 5s	79½	80
Income 5s	.....	29
Gt. Northern Pref	*74½	74⅜
Ill. Coal & Coke	*30⅞	.....
Kanawha & Ohio	.....	1¼
1st pref	.....	3
Keely Motor	2½	4½
Lehigh & Wilkes. Coal	23	25
Little R. & Mem. 1st 5s	70½	72½
Louisv. St. Louis & Tex	.....	.....
Memphis & Cha'st. consols	116	120
Mex. Nat. Construct'n Co.	.....	22
Mo. K. & Tex., new 4s, W. I.	* 75¾	76⅞
do. pref	*23⅞	23
Mt. Des. & East Sh. Ld. Co.	50	1·25
N. J. Southern	⅜	½
N. O. Pac. Land Grant	22	24
Newp. N. & Miss. Val	.....	18½
N. Y. V. S. & Buff	17½	18½
N. Y. & Green'd Lake, 1st	30	35
2d mort	0½	8
N. Y. Loan & Impr	50	54
N. Pac. P. d'Oreille Div	.....	.....
North Riv. Cons. Co. scrip	⅜	.....
Ohio Central	¼	½
O. I. & W.—1st acc. int. cert.	62	65
2d acc. int. cert	26	29
Ocean SS. Co.—1st, guar.	101	102½
Pensacola & Atlantic	3	5
Postal Telegraph—Cable	26	30½
St. Paul E. & Gr. Tr., 1st 6s	.....	107
St. Paul & Northern Pac.	*19	.....
Toledo Peoria & West	16½	17
West. N. Car.—Con. 6s	94¼	.....

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of* 150 *pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at* 50 *cents each and to others at* $1 *per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val.	February	175,396	162,609	358,913	331,678
Anniston & Atl.	February	7,200	7,439	15,405	15,682
Anniston & Cin.	February	9,883	8,069	22,115	16,175
Atch. T. & S. Fe.	3d wk Mch	552,740	412,296	5,796,708	4,700,886
Half owned	3d wk Mch	33,390	24,316	322,645	329,723
Total system	3d wk Mch	586,130	436,612	6,119,354	5,030,608
Atlanta & Char.	January	174,936	133,048	174,936	133,048
Atlanta & Flor'a	February	9,680	7,439	20,583	15,518
Atlanta & W. Pt.	February	44,611	41,031	95,266	89,297
Atl. & Danville	February	36,000	23,400	70,580	44,900
Atlantic & Pac.	4thwk Mch	76,114	73,029	668,315	692,820
B. & O. East Lines	February	1,338,945	1,118,170	2,819,927	2,352,404
Western Lines	February	370,365	334,566	785,246	706,650
Total	February	1,709,310	1,452,736	3,605,173	3,059,054
Bal. & O. Southw.	3d wk Mch	45,345	37,440	506,753	453,370
Balt. & Potomac	February	121,519	113,774	255,618	229,475
Beech Creek	January	74,271	74,517	74,271	74,517
Bir. Selma & N. O.	February	1,840	1,403	4,010	3,238
Buff. Roch. & Pitt	4thwk Mch	49,192	49,134	409,852	483,193
Bur. C. Rap. & N.	1st wk Mch	69,769	56,375	558,295	478,130
Burl. & Northw.	February	3,453	5,185	7,668	10,047
Burl. & Western	February	3,965	4,669	8,436	8,118
Camden & Atl.	January	35,483	36,04	35,483	36,041
Canadian Pacific	4thwk Mch	363,000	349,000	2,974,149	2,870,607
Cp. Fr. & Yad. Val	February	44,538	31,975	84,300	66,761
Cen. RR. & Bg. Co	February	715,408	658,807	1,589,375	1,349,502
Central of N. J.	February	821,702	843,608	1,715,676	1,888,527
Central Pacific	January	862,069	1,084,7 7	862,069	1,084,767
Central of S. C.	January	11,955	10,628	11,955	10,628
Centr'l Vermont	Wk Mch. 22	53,077	49,998	.....	.....
Char. Cin. & Chic	January	8,363	.....	8,363	.....
Charlest'n & Sav	February	74,677	61,574	148,576	123,566
Chat. R'm'e & Col.	February	30,000	16,068	62,500	32,080
Chatt'n'ga Uni'n	February	7,166	6,637	15,427	13,747
Cheraw. & Darl.	January	9,934	8,930	9,93	8,930
Ches. & Ohio	4thwk Mch	170,087	136,003	1,729,703	1,307,007
Ches. O. & S. W.	February	153,949	163,910	332,947	334,236
Caes. & Lenoir	January	6,161	7,141	6,161	7,141
Chic. & Atlantic	3d wk Mch	57,998	45,650	572,417	468,663
Chic. Burl. & No	January	119,000	158,628	119,000	158,628
Chic. Burl. & Q	February	2,589,410	2,412,332	5,306,820	4,876,958
Chic. & East. Ill.	4thwk Mch	67,400	48,700	701,465	638,509
Chic. Mil. & St. P.	4thwk Mch	684,500	674,546	5,665,057	5,352,415
Chic. & N'thw'n.	February	1,790,914	1,560,879	3,648,587	3,174,124
Chic. & Oh. Riv.	February	4,723	6,586	10,531	14,458
Chic. Peo. & St. L.	January	31,841	25,124	31,841	25,124
Chic. St. P. & K. C.	3d wk Mch	93,515	49,987	927,759	565,692
Chic. St. P. M. & O.	February	451,975	429,173	946,781	795,807
Chic. & W. Mich.	3d wk Mch	28,692	27,882	289,808	277,326
Cin. Ga. & Ports.	February	3,823	3,756	7,587	7,732
Cin. Jack. & Mac	3d wk Mch	11,786	11,230	117,057	116,823
Cin. N. O. & T. P.	3d wk Mch	72,377	61,925	896,713	777,416
Ala. Gt. South	3d wk Mch	30,551	31,130	422,395	407,666
N. Ori. & N. E.	3d wk Mch	16,096	19,727	255,789	253,394
Ala. & Vicksb.	3d wk Mch	11,088	7,630	150,088	133,497
Vicks. Sh. & P.	3d wk Mch	9,741	8,020	146,026	129,932
Erlanger Syst.	3d wk Mch	139,856	128,432	1,871,011	1,701,935
Cinn. Northw'n.	February	1,107	1,052	3,363	2,162
Cin. Sel. & Mob.	February	6,010	10,507	13,558	22,374
Cin. Wab. & Mich.	February	37,958	33,437	75,522	69,912
Clev. Akron & Col	3d wk Mch	15,043	13,351	165,208	137,296
Clev. & Canton	January	34,569	28,151	34,569	28,151
Cl. Cin. Ch. & S. L.	3d wk Mch	255,875	238,920	2,600,872	2,435,686
Clev. & Marietta	February	17,212	16,445	36,421	36,185
Color. Midland	3d wk Mch	34,034	33,788	371,989	332,815
Col. & Cin. Mid.	3d wk Mch	5,674	6,237	71,142	72,487
Colusa & Lake	February	1,939	1,249	3,180	2,756
Coving. & Mac'n.	February	12,957	9,338	26,326	17,574
Day. Ft. W. & Ch.	February	37,704	40,922	77,244	77,854
Denv. & Rio Gr.	4thwk Mch	192,200	173,000	1,711,821	1,649,277
Den. Tex. & F. W.	February	199,031	176,600	473,631	345,499
Det. Bay C. & Alp	3d wk Mch	10,444	11,174	122,887	111,789
Det. Lans'g & No	3d wk Mch	23,935	21,022	233,771	211,242
Duluth S. S. & Atl	4thwk Mch	36,050	26,011	345,906	279,338
E. Tenn. Va. & Ga.	January	602,174	467,635	602,174	467,635
Knoxv. & Ohio	January	53,519	43,006	53,519	43,006
Total system	3d wk Mch	117,954	116,426	1,540,783	1,348,072
Eliz. Lex. & B. S.	January	58,998	74,359	58,998	74,359
Evans. & Ind'plis	3d wk Mch	5,163	4,586	50,053	57,580
Evansv. & T. H.	4thwk Mch	23,663	22,279	219,561	203,076
Fitchburg	February	444,804	393,312	893,019	818,481
Flint. & P. Marq.	3d wk Mch	67,339	57,153	685,664	536,179
Flor. Cent. & P.	3d wk Mch	23,563	22,106	301,428	278,683
Ft. Mad. & N'w'n	February	1,924	1,400	3,669	3,515
Ft. W. Cin. & L.	February	24,008	20,264	47,814	41,326
Ga. Car'la & No.	January	5,411	3,003	5,411	3,003
Ga. RR. & B. Co.	January	207,308	185,731	207,308	185,731
Geo. So. & Fla.	February	48,436	19,023	100,349	33,643
Gr. Rap. & Ind.	3d wk Mch	55,137	47,548	506,886	456,891
Cin. R. & Ft. W.	3d wk Mch	8,983	8,446	89,964	96,304
Other lines	3d wk Mch	3,994	5,406	38,297	42,804
Total all lines	3d wk Mch	68,114	61,400	635,147	595,999

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Grand Trunk...	Wk. Mch 22	379,947	369,494	4,121,477	3,951,686
Chic & Gr. Tr.	Wk. Mch 22	75,370	70,087	852,080	746,257
Det. Gr. H. & M.	Wk. Mch 22	20,931	21,927	228,026	212,087
Gr. B. W. & St. P.	January...	23,238	19,158	23,238	19,158
Gulf & Chicago.	February .	4,272	3,717	7,545	7,960
Housatonic.....	January...	101,199	86,329	101,199	86,329
Hunest'n&Shen	February .	10,500	10,808	23,500	21,637
Ill. Cen. (Ill. & So.)	February .	1,157,640	1,097,811	2,338,323	2,224,957
Cedar F. & Min.	February .	5,370	6,144	10,612	12,996
Dub. & Sio'x C.	February .	144,377	122,750	287,058	243,606
Iowa lines	February .	149,747	128,894	298,270	256,602
Total all	February .	1,307,387	1,226,705	2,636,593	2,481,559
Ind. Dec. & West.	February .	27,771	38,237	60,113	73,456
Interoc'nic (Mx)	January...	133,402	73,289	133,402	73,289
Iowa Central...	4th wk Mch	36,315	23,479	396,050	362,497
Iron Railway...	February .	3,082	3,982	6,096	8,418
J'k'nv. T. & K. Wg	January...	71,629	57,117	71,629	57,117
Kanawha & Ohio	3d wk Mch	4,210	4,322	57,443	53,064
Kan. C. Cl. & Sp.	2d wk Mch	9,639	5,092	79,964	52,792
K. C. F. S. & Mem.	2d wk Mch	93,512	91,054	957,512	938,855
K. C. Mem. & Bir.	3d wk Mch	22,460	15,353	291,948	233,575
K. C. Wy. & N. W	February .	47,800	30,690	99,100	57,120
Kentucky Cent.	February .	72,985	65,436	143,467	134,284
Keokuk & West.	3d wk Mch	5,993	5,954	78,175	69,986
Kingst'n & Pem.	3d wk Mch	3,216	3,579	29,375	31,830
Knox. & Lincoln	February .	11,584	11,253	23,198	22,984
L. Erie All. & So	February .	4,625	5,030	9,125	10,375
L. Erie & West..	3d wk Mch	50,439	49,580	568,162	531,021
Lehigh & Hud..	March.....	26,925	18,422	71,115	51,547
L. Rock & Mem.	3d wk Mch	8,479	12,138	138,324	153,481
Long Island....	March.....	220,190	201,736	606,617	554,916
Louis. & Mo. Riv.	January...	33,532	28,355	33,532	28,355
Louis. Ev. & St. L.	3d wk Mch	22,138	24,675	.....	.....
Louisv. & Nashv.	3d wk Mch	352,030	325,385	4,105,768	3,761,770
Louis. N. A & Ch.	3d wk Mch	41,006	39,271	439,573	442,832
Louisv. N. O. & T.	3d wk Mch	38,674	46,743	773,936	626,779
Lou. St. L. & Tex.	February .	27,037	8,365	58,507	.....
Louisv. South'n.	February	29,566	27,345	62,526	59,872
Lynchb. & Dur'm	February .	4,659	332	9,451	.....
Memphis & Chas	3d wk Mch	34,716	34,839	422,893	435,844
‡Mexican Cent...	3d wk Mch	122,021	108,503	1,532,566	1,265,379
‡Mex. National .	3d wk Mch	72,100	67,314	853,832	796,119
‡Mexican R'way	Wk. Mch 1	72,649	81,133	655,708	741,567
Mil. L. Sh. & West	4th wk Mch	79,189	71,480	697,230	592,045
Milwaukee & No	4th wk Mch	36,150	33,037	326,365	260,613
Mineral Range..	February .	7,234	7,597	15,354	16,112
Minneap. & St. L.	February .	117,501	93,172	222,286	176,562
M. St. P. & S. S. M.	February .	146,625	101,782	352,322	194,857
Mo. Kan. & Tex.	February .	587,957	478,372	1,227,721	949,214
Mobile & Ohio ..	March.....	246,771	257,052	786,361	818,313
Monterey & M. G	March.....	38,000	.....	91,400	.....
Nash. Ch. & St. L.	February .	279,315	275,627	587,901	568,707
New Brunswick.	February .	60,249	58,531	123,230	117,151
N. Jersey & N. Y.	February .	17,419	14,466	35,592	30,170
New Orl. & Gulf	February .	11,520	11,517	26,201	26,976
N. Y. C. & H. R.	February .	2,703,853	2,461,730	5,627,259	5,171,880
N. Y. L. E. & W.	February .	2,056,487	1,711,177	4,212,272	3,635,468
N. Y. Pa. & Ohio	January...	584,642	469,402	584,642	469,402
N. Y. & N. Eng..	February .	399,005	385,713	833,412	798,284
N. Y. & North'n.	February .	40,279	40,469	82,881	83,379
N. Y. Ont. & W..	4th wk Mch	50,923	40,813	426,064	351,609
N. Y. Susq. & W..	February .	85,953	81,470	190,419	184,718
Norfolk & West.	4th wk Mch	116,958	100,480	1,420,373	1,206,726
N'theast'n (S. C.)	January...	81,719	70,937	81,719	70,937
North'n Central.	February .	494,682	435,101	1,053,801	899,040
Northern Pacific	4th wk Mch	609,026	576,184	4,140,001	4,003,551
Ogd. & Lake Ch	Wk. Mch 22	10,277	10,442	.....	.....
Ohio Ind. & W..	4th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	4th wk Mch	75,583	75,241	970,318	917,750
Ohio & Northw..	February .	15,283	12,105	30,970	25,904
Col. & Maysv.	February .	598	774	1,211	1,494
Ohio River.....	4th wk Mch	8,265	10,393	130,075	113,583
Ohio Southern..	February .	37,958	48,604	82,924	94,730
Ohio Val. of Ky.	2d wk Mch	3,703	2,552	37,492	23,019
Omaha & St. L..	February .	54,536	33,661	104,797	72,541
Oregon Imp. Co.	January...	277,398	298,636	277,398	298,636
Pennsylvania ..	February .	4,851,091	4,421,156	9,993,402	8,949,902
Peoria Dec. & Ev.	4th wk Mch	17,557	18,069	172,189	176,391
Petersburg.....	February .	45,708	42,296	88,769	84,967
Phila. & Erie...	January...	327,811	258,570	327,811	258,570
Phila. & Read'g.	February .	1,313,632	1,161,161	2,880,362	2,624,463
Pittsb. & West'n	January...	115,524	110,311	115,524	110,311
Pitts. Clev. & T.	January...	32,635	38,707	32,635	38,707
Pitts. Pain. & F.	January...	17,942	20,581	17,942	20,581
Total system	4th wk Mch	55,006	55,643	488,341	489,561
Pitts. Y. & Ash..	February .	95,441	58,070	.....	.....
Pt. Royal & Aug.	January..	33,019	29,412	33,019	29,412
Pt. Roy. & W. Car.	January...	37,151	38,764	37,151	38,764
Pres. & Ariz. Cen.	January...	10,477	11,925	10,477	11,925
Quincy O. & K. C.	February .	17,709	20,005	35,735	40,138
Rich. & Danville.	February .	447,139	397,671	939,268	805,609
Vir. Midland..	February .	165,396	132,902	333,652	277,264
Char. Col. & Au.	February .	86,820	80,999	171,880	164,565
Col. & Greenv.	February .	95,769	74,383	184,637	143,550
West. No. Car.	February .	71,151	71,723	149,795	144,190
Georgia Pac ..	February .	151,796	108,559	346,671	235,289
Wash. O. & W..	February .	7,890	5,039	16,638	12,810
Ashv. & Spart.	February .	10,354	9,691	21,086	19,011
Total Sys'm.	3d wk Mch	273,150	241,000	2,978,052	2,583,287
Rich. & Petersb.	February .	27,806	23,364	55,042	47,451
Rio Gr. West...	3 wks Mch.	69,090	60,975	285,369	278,708
Rome & Decatur	February .	8,750	4,200	17,650	8,200
Rome W. & Ogd.	February	287,806	203,923	568,947	456,235
St. L. A. & T. H. B's	3d wk Mch	25,510	18,476	250,169	221,600
St. L. Ark. & Tex.	4th wk Mch	88,595	75,188	938,523	756,754
St. L. Des M. & N.	February .	5,751	4,559	12,253	9,090
St L. & San Fran.	4th wk Mch	181,700	150,973	1,429,528	1,297,502
St. Paul & Dul'th	February .	76,745	72,234	165,574	132,353
St P. Min. & Man.	February .	445,114	382,327	954,491	776,444
East. of Minn.	February .	24,025	20,058	65,684	36,005
Montana Cent.	February .	57,495	45,957	132,017	90,010
Total Sys'm.	February .	526,634	448,342	1,152,192	902,459
S. Ant. & Ar. Pass.	3d wk Mch	22,742	22,420	317,310	219,881
S. Fran. & N. Pac.	3d wk Mch	11,235	8,171	102,329	115,362
Sav. Am. & Mon.	Fe'ruary	20,905	17,215	43,352	32,287
Seattle L. S. & E.	3d wk Mch	6,630	4,101	65,364	47,544
Sciote Val. & N. E.	February .	47,842	48,180	97,930	98,981
Shenandoah Val	March.....	100,000	70,000	278,307	180,100
South Carolina .	January...	143,000	125,315	285,284	260,903
So. Pacific Co.—					
Gal. Har. & S. A.	January...	334,210	325,960	334,210	325,960
Louis'n West..	January...	94,376	94,856	94,376	94,856
Morgan's L. & T.	January...	446,369	445,217	416,369	445,217
N. Y. T. & Mex.	January...	14,476	9,606	14,476	9,606
Tex. & N. Orl.	January...	175,645	126,460	175,615	126,460
Atlantic sys'm	January ..	1,065,076	1,002,100	1,065,076	1,002,100
So. Pacific Co.—					
Pacific system	January...	2,068,338	2,512,672	2,068,338	2,512,672
Total of all..	January...	3,133,414	3,514,772	3,133,414	3,514,772
So. Pac. Rlt.—					
No. Div. (Cal.)	January...	116,440	134,705	116,440	134,705
So. Div. (Cal.)	January...	433,991	500,091	435,991	500,091
Arizona Div..	January...	146,797	173,024	146,797	173,024
New Mex. Div.	January...	73,461	87,223	73,461	87,223
spar. Un. & Col.	January...	11,937	8,684	11,937	8,684
Staten I. Rap. T.	February .	48,418	43,808	100,031	93,750
Summit Branch.	February .	53,862	99,491	116,194	219,054
Lykens Valley	February .	43,195	63,752	98,891	151,952
Tenn. Midland..	February .	17,600	16,354	34,092	29,582
Texas & Pacific.	3d wk Mch	111,278	115,751	1,507,606	1,322,709
Tol. A. A. & N. M.	4th wk Mch	31,434	26,262	285,457	219,578
Tol. Col. & Cin..	4th wk Mch	8,075	6,580	69,875	55,292
Tol. & Ohio Cent.	4th wk Mch	31,281	22,599	283,914	236,764
Tol. & O. Cen. Ex.	February .	7,626	7,751	15,896	14,677
Tol. P. & West..	3d wk Mch	17,860	17,608	204,920	199,499
Tol. St. L. & K. C.	4th wk Mch	41,740	20,597	361,696	206,390
Union Pacific—					
Or. S. L. & U. N.	January...	333,043	460,855	333,043	460,855
Or. Ry. & N. Co.	January...	126,249	264,995	126,249	264,995
St. Jo. & G'd Isl.	3d wk Mch	32,013	24,513	327,109	247,185
Den. Lead. & G.	January...	69,675	57,016	69,675	57,016
All oth. lines..	January...	1,495,871	1,461,155	1,495,871	1,461,155
Tot. U. P. Sys.	February .	2,375,774	2,159,058	4,523,785	4,490,955
Cent. Br. & L. L.	January...	108,916	57,583	108,916	57,583
Tot. con'tled	January...	2,256,927	2,389,480	2,256,927	2,389,480
Montana Un..	January...	60,386	62,018	60,386	62,018
Leav. Top. & S.	January...	2,597	2,899	2,597	2,899
Man. Al. & Bur.	January...	2,689	2,750	2,689	2,750
Joint own'd, ½	January...	32,836	33,833	32,836	33,833
Grand total.	January...	2,289,763	2,423,314	2,289,763	2,423,314
Vermont Valley	February .	12,501	11,306	24,171	23,722
Wabash.....	3d wk Mch	250,069	215,004	2,813,227	2,452,675
Western of Ala.	February .	50,943	47,528	112,473	107,549
West Jersey.....	January...	93,367	82,959	93,367	82,959
W. V. Cen. & Pitts.	January...	69,377	61,020	69,377	61,020
West. N. Y. & Pa.	3d wk Mch	64,300	51,300	695,344	630,237
Wheeling & L. E.	4th wk Mch	29,552	21,592	255,690	209,764
Wil. Col. & Aug.	January...	107,807	87,923	107,807	87,923
Wisconsin Cent.	3d wk Mch	95,673	77,544	898,296	695,646
Wrightsv. & Ten.	January...	7,625	6,137	7,625	6,137

* Including new lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line.

For the fourth week of March only 26 roads have reported as yet, but the showing is satisfactory, there being a gain of 9·69 per cent over the same week last year.

4th week of March.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific.....	76,114	73,031	3,083	.....
Buffalo Roch. & Pitts....	49,192	49,134	58	.....
Canadian Pacific.....	363,000	349,000	14,000	.....
Chesapeake & Ohio.....	170,087	136,003	34,084	.....
Chicago & East. Illinois..	67,400	48,700	18,700	.....
Chicago Mil. & St. Paul..	684,500	674,546	9,954	.....
Denver & Rio Grande ...	192,200	173,000	19,200	.....
Duluth S. S. & Atlantic...	36,050	26,011	10,039	.....
Evans. & Terre Haute....	23,663	22,279	1,384	.....
Iowa Central.....	36,315	23,479	12,836	.....
Milwaukee L. Sh. & West..	79,189	71,480	7,709	.....
Milwaukee & Northern ..	36,150	33,037	3,113	.....
New York Ont. & West...	50,923	40,813	10,110	.....
Norfolk & Western	116,958	100,480	16,478	.....
Northern Pacific.....	609,026	576,184	32,842	.....
Ohio & Mississippi.....	75,583	75,241	342	.....
*Ohio River.....	8,265	10,393	.....	2,128
Peoria Dec. & Evans.....	17,557	18,060	.....	503
Pittsburg & Western....	55,006	55,643	.....	637
St. Louis Ark. & Texas...	88,595	75,188	13,407	.....
St. Louis & San Francisco.	181,700	150,973	30,727	.....
Toledo Ann A. & No. Mich.	31,434	26,262	5,172	.....
Toledo Col. & Cincinnati.	8,075	6,580	1,495	.....
Toledo & Ohio Central...	31,281	22,599	8,682	.....
Toledo St. L. & Kan. City.	41,740	20,597	21,143	.....
Wheeling & Lake Erie...	29,552	21,592	7,960	.....
Total (26 roads).....	3,159,555	2,880,305	282,518	3,268
Net increase (9·69 p. c.)..	.....	.....	279,250	.....

* Business partially suspended on account of high water.

For the month of March 35 roads have reported:

Month of March.	1890.	1889.	Increase.	P. C.
Gross earnings (35 roads).	10,658,210	9,788,355	869,855	8·89

For the third week of March the final statement covers 87 roads and shows 13·25 per cent gain.

3d week of March.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (50 roads)	3,898,074	3,469,780	446,833	18,539
At. Top. & S. F. & P'd roads	552,740	412,296	140,444	.....
Central Vermont.....	53,077	49,998	3,079	.....
Chicago St. P. & K. City.	93,515	49,987	43,528	.....
Cin. N. O. & T. P. (5 roads).	139,856	128,432	11,424	.....
Cleveland Akron & Col ..	15,013	13,351	1,692	.....
Cleve. Cin. Chic. & St. L.	255,875	238,920	16,955	.....
Detroit Bay C. & Alpena.	10,444	11,174	.....	730
East Tennessee Va. & Ga.	117,954	116,426	1,528	.....
Florida Cent. & Peninsula.	23,563	22,106	1,457	.....
Grand Trunk of Canada.	379,947	369,494	10,453	.....
Chicago & Gr. Trunk...	75,370	70,087	5,283	.....
Detroit Gr. H. & Mil...	20,931	21,927	.....	996
Kanawha & Ohio.....	4,210	4,322	.....	112
Kansas C. Mem. & Birm.	22,460	15,353	7,107	.....
Kingston & Pembroke...	3,216	3,579	.....	363
Little Rock & Memphis..	8,479	12,138	.....	3,659
Louisv. N. Alb. & Chic ...	41,006	39,271	1,735	.....
Memphis & Charleston...	34,716	34,839	.....	123
Ogdensburg & Lake Ch..	10,277	10,442	.....	165
Rich. & Danv. (8 roads)..	273,150	241,000	32,150	.....
Rio Grande Western.....	26,840	22,800	4,040	.....
St. Joseph & Gr. Island..	32,913	24,513	8,400	.....
St. L. Alt. & T. H. Brches.	25,510	18,476	7,034	.....
San Antonio & Ar. Pass..	22,742	22,420	322	.....
San Francisco & No. Pac.	11,235	8,171	3,064	.....
Toledo Peoria & Western.	17,860	17,608	252	.....
Total (87 roads).....	6,171,003	5,448,910	746,780	24,687
Net increase (13·25 p. c.)	.....	.....	722,093	.....

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Central of Georgia..Feb.	715,408	658,807	*117,042	*208,516
Jan. 1 to Feb. 28...	1,589,375	1,349,502	*428,596	*439,217
July 1 to Feb. 28...	6,220,456	5,472,708	*1,913,090	*2,029,144
Central of N. Jersey..Feb.	821,702	843,608	269,145	331,450
Jan. 1 to Feb. 28...	1,715,676	1,888,527	610,542	802,944
Chic. Burl'gt'n & Q..Feb.	2,589,410	2,412,332	789,096	627,855
Jan. 1 to Feb. 28...	5,306,820	4,876,958	1,744,864	1,237,805
Chic. Mil. & St. Paul..Feb.	1,793,146	1,676,608	442,551	395,072
Jan. 1 to Feb. 28...	3,587,557	3,332,518	895,795	789,241
July 1 to Feb. 28...	18,378,857	17,646,158	6,816,448	6,403,692
Chic. & West Mich..Feb.	103,666	98,718	35,851	13,320
Jan. 1 to Feb. 28...	201,926	196,561	57,600	31,466
Detr't Lans. & North..Feb.	82,590	75,760	19,352	9,303
Jan. 1 to Feb. 28...	160,400	152,187	33,906	17,561
K.C. Ft. Scott & Mem..Feb.	362,400	388,740	86,811	134,863
Jan. 1 to Feb. 28...	772,426	771,470	206,036	236,549
July 1 to Feb. 28...	3,359,070	3,084,461	1,105,591	1,067,026
Louisv. & Nashville..Feb.	1,496,846	1,346,528	588,980	517,527
Jan. 1 to Feb. 28...	3,068,173	2,745,375	1,202,703	1,077,230
July 1 to Feb. 28...	12,787,330	11,052,631	5,257,091	4,291,910
Memphis & Cha'ston..Jan.	172,514	162,520	45,368	38,799
July 1 to Jan. 31...	1,090,958	969,746	371,841	203,823
N.Y. Ontario & West..Feb.	133,035	113,423	14,674	7,505
Jan. 1 to Feb. 28...	255,653	225,838	25,446	12,605
July 1 to Feb. 28...	725,258	628,286	95,070	48,205
Northern Pacific....Feb.	1,282,908	1,193,159	382,940	427,485
Jan. 1 to Feb. 28...	2,460,308	2,376,557	666,172	766,682
July 1 to Feb. 28...	15,115,674	12,997,498	6,541,022	5,123,708
Ohio & Mississippi..Feb.	303,368	289,265	75,488	64,571
Jan. 1 to Feb. 28...	623,136	608,187	148,042	150,803
July 1 to Feb. 28...	2,877,423	2,736,653	949,063	762,744
Rio Grande West'n..Feb.	99,454	95,833	22,844	28,031
Jan. 1 to Feb. 28...	216,279	217,733	45,762	72,158
July 1 to Feb. 28...	1,052,068	983,318	383,836	336,487
Rome Wat. & Og....Feb.	287,806	203,923	119,438	51,891
Jan. 1 to Feb. 28...	568,947	456,235	227,306	142,065
Oct. 1 to Feb. 28...	1,547,600	1,337,183	692,611	541,412
Toledo Col. & Cin...Feb.	22,924	16,466	10,726	.....
Jan. 1 to Feb. 28...	43,993	35,206	19,875	.....
June 1 to Feb. 28...	208,383	.....	102,861	.....
Tol. & Ohio Central..Feb.	88,090	77,173	36,564	27,169
Jan. 1 to Feb. 28...	183,890	158,629	73,610	49,735
July 1 to Feb. 28...	913,694	798,604	381,771	255,191

* Adding income received from investments, net in February, 1890, were $122,642, against $217,366 last year, and for eight months to February 28, $1,996,507, against $2,098,624.
† Includes controlled roads.

ANNUAL REPORTS.

Chicago Burlington & Quincy Railroad,

(For the year ending December 31, 1889.)

The report of Mr. Charles E. Perkins, the President, will be found at length on a subsequent page, together with tables giving certain details of the operations in 1889, not included in the statistics below.

Mr. Perkins' report remarks briefly but pertinently upon the working of the Inter-State Commerce law, aud points out some of the particulars wherein the law is burdensome and ought to be changed.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

ROAD.

	1886.	1887.	1888.	1889.
Miles owned & leas'd	3,914	4,571	4,757	4,969
Miles operat'd jointly	122	122	160	171
Total operated ..	4,036	4,693	4,917	5,140

OPERATIONS AND FISCAL RESULTS.

Operations—	1886.	1887.	1888.	1889.
Passengers carried*	5,213,595	5,750,348	5,968,148	6,196,131
Tons carried	8,534,708	9,752,325	9,056,665	9,815,030
Earnings—	$	$	$	$
Passenger	5,633,261	6,629,859	6,146,121	6,223,510
Freight	19,367,935	18,675,655	15,484,035	18,190,818
Mail, express, &c	1,727,212	2,270,564	2,159,011	2,363,985
Total gross earnings	26,728,408	27,576,078	23,789,167	26,778,313
Oper. exp. & taxes..	14,491,683	16,097,913	18,882,460	17,690,547
Net earnings	12,236,725	11,478,165	4,906,707	9,087,766
P.C. of op.ex. to earn	54·22	58·38	79·37	66·06

* Not including those carried on mileage or season tickets.

INCOME ACCOUNT.

Receipts—	1886.	1887.	1888.	1889.
	$	$	$	$
Net earnings	12,236,725	11,478,165	4,906,707	9,087,766
Interest and exch..	615,342	859,055	169,601	672,863
Net B. & M. l'd gr't..	846,771	567,083	408,555	291,443
Total income	13,698,838	12,904,303	5,484,863	10,052,072
Disbursements—	$	$	$	$
Rentals paid	153,215	198,168	193,709	192,119
Interest on debt	4,391,001	4,587,762	5,111,527	5,425,611
Dividends	6,110,722	6,111,064	3,819,578	3,055,704
Rate of dividends...	8	8	5	4
Carried to sink'g f'd.	670,295	500,154	691,474	744,472
Carried to renew'l f'd	1,000,000	.....	.....	.....
Total disbursements	12,325,236	11,397,148	9,816,288	9,417,906
Balance, surplus....	1,373,602	1,507,155	df.4,331,425	sur.634,166

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1886.	1887.	1888.	1889.
	$	$	$	$
RR., equip., &c.....	154,912,543	170,044,086	175,337,126	179,710,30
Stocks & bds owned.	26,685,953	27,273,660	27,467,685	*27,678,28
Current accounts..	5,201,329	4,684,104	4,620,430	7,040,316
Materials, fuel, &c.	1,814,187	2,738,500	2,579,791	1,304,280
Cash on hand.....	2,426,357	2,137,152	2,498,365	2,863,821
Sinking funds.....	9,651,268	10,804,491	11,765,512	12,786,780
Total.....	201,391,637	217,681,993	224,269,909	231,383,782
Liabilities—	$	$	$	$
Stock, common....	76,386,525	76,392,505	76,393,505	76,394,505
Bonds.....	73,528,708	85,255,708	92,753,703	100,179,508
Land grant sink. fd	6,375,568	7,006,137	7,462,116	7,903,276
Other sinking funds	5,686,467	6,421,067	7,358,297	8,407,015
Contingent liabil'ts	6,011,000	6,011,000	6,912,281	6,366,781
Renewal fund.....	9,000,000	9,000,000	9,000,000	9,000,000
Miscellaneous.....	4,094,518	5,920,743	7,006,832	†4,665,616
Profit and loss.....	6,567,879	6,426,706	6,466,469	6,616,214
Income account...	13,740,972	15,248,127	10,916,701	11,550,867
Total.....	201,391,637	217,631,993	224,269,909	231,383,782

* Includes Han. & St. Jos., Kan. C. St. Jos. & C. B., Chic. Bur. & No., Chic. B. & K. C., St. L. K. & No. W., and others.
† In 1889 made up as follows: Interest due and accrued, $1,322,336; unpaid vouchers and pay-rolls, $827,386; current accounts, $2,515,894.

Mexican National Railroad.

(For the year ending December 31, 1889.)

The report of the President, Mr. W. G. Raoul, shows that the net earnings over working expenses were $666,692 in Mexican currency. The interest for the year on the prior lien bonds was $693,000, United States currency.

After charging up the interest paid on the outstanding bonds of the Texan Mexican Ry. and other items chargeable to income, there was a shortage of net receipts to meet interest of $243,535, which is supplied by the trustees of the subsidy pledge in accordance with the terms of said pledge.

The report says: "As this is the first year of operating the road as a connected system through from the port of Corpus Christi in Texas to the City of Mexico, a comparison of figures with the results of last year is of no practical value except in the case of the branch roads, and these will possess only limited value, because, with the exception of the Matamoros branch, their traffic is necessarily more or less affected by the opening of the line." A large increase of earnings on the El Salto branch is due to a working arrangement with the Hidalgo Railroad, by which the trains and traffic of that road are carried into the City of Mexico over the El Salto branch from the junction point at Teoloyuean, a distance of twenty-three miles.

As to traffic prospects, the President remarks: "Perhaps the safest guide to the future would be a study of the progress made by the Mexican Central. With practically the same mileage until 1888, and traversing the same character of country, under the same conditions, it has been long enough in operation to establish a sort of standard by which the progress of development in Mexico may be estimated. The gross earnings of the National for the past year have been, as before stated, $3,660,124, or $3,005 per mile of road of 1,218 miles. The first whole year's operations of the Central (1885) the gross earnings were $3,559,560, or $2,880 per mile of road of 1,236 miles. In 1886 the gross earnings of the Central were $3,857,705; in 1887, $4,886,578; in 1888, $5,774,331, or an increase of $2,214,771; or about 62½ per cent during a period of four years."

Of the first mortgage bond issue the unapplied balance amounts to $944,352, of which there is to the credit of the betterment fund $121,844; El Salto lien, $8,568; debts old company, $50,681; capital reserve, $887,448. This latter item is subject to a deduction of $124,190, which is the amount expended upon re-organization, construction and equipment in excess of the appropriation, and which, under the terms of the reorganization agreement, becomes a charge against the capital reserve. "The funds belonging to capital reserve have been temporarily used for the purchase of the outstanding bonds of the Texas Mexican Road, and are expected to be reimbursed through a reorganization of the debt of that company."

It became desirable for many reasons to change the gauge of the Texas Mexican Road, and the report says that "a comprehensive scheme was adopted under which it was expected to cancel all the existing mortgages and bonds upon the Texas Mexican property, and issue new first mortgage bonds at the rate of $15,000 per mile, aggregating $2,430,000, about $1,000,000 of which was to take up the bonds of the Texan Mexican not already owned by your company; about $1,000,000 for renewing rails, widening gauge and equipping the road, and the balance retained in the treasury to meet further additional requirements, the Mexican National Railroad guaranteeing the bonds put out under this plan. * * But unexpected difficulties arose and the Board determined to use the capital reserve fund for this purpose, which was done with the purpose in view of reimbursing that fund when the Texas Mexican reorganization was carried through. * * It is now the purpose of the Board to press this or some equally comprehensive reorganization plan to a conclusion."

"The expenditures for equipment up to the date of the last annual report were, in Mexican currency, $848,500 28. Since that time the engines and cars then stated to have been contracted for have been received and paid for, costing $346,910 65, making a total cost for new equipment to date of $1,195,410 93." * *

This addition has not proved sufficient to handle the business with satisfactory dispatch during the months of best

traffic, and an increase of business over the best months of the past, which may reasonably be looked for, will affect unfavorably the efficiency of the service. It is, therefore, necessary that further provision be made to increase the equipment."

Earnings, expenses and income account for 1888 and 1889 were as follows:

EARNINGS AND EXPENSES (MEXICAN CURRENCY.)

Earnings—	1888.	1889.
Passengers	$715,869	$996,956
Freight	1,049,348	2,596,096
Miscellaneous	39,074	67,072
Total	$2,404,891	$3,660,124
Expenses—		
Transportation	$509,883	$7[illegible]5,663
Motive power	820,008	1,261,760
Maintenance of cars	97,278	160,917
Maintenance of way	753,199	569,032
Extraordinary	45,082	4,792
General	115,630	201,209
Total expenses	$2,341,080	$2,993,431
Net earnings	$63,811	$666,693

INCOME ACCOUNT (AMERICAN CURRENCY.)

Receipts—	1888.	1889.
Net earnings	$51,049	$533,354
Interest and discount	71,023	9,109
Subsidy receipts	.....	194,425
Total	$122,072	$736,888
Disbursements—		
Interest on 1st mortgage bonds	$630,000	$693,000
Interest on Texas Mexican bonds	60,880	60,880
Miscellaneous	6,824	32,119
Total	$697,704	$785,999
Balance, deficit	* $575,632	† $49,111

* This deficit was met from the "interest reserve fund" and "capital reserve fund." † The balance of subsidy receivable is $49,111, wiping out this deficit.

Oregon Improvement Company.

(For the year ending November 30, 1889.)

This company, of which Mr. Elijah Smith is President, reports gross earnings for the year ending November 30, 1889, of $4,361,659, against $4,891,674 in 1887-8. The earnings, expenses and results of the several departments of the company were as follows:

EARNINGS OF ALL DEPARTMENTS.

Departments.	*Gross earnings.*	*Net earnings.*
Pacific Coast SS. Co.—		
Owned vessels	$1,561,419	$142,530
O. I. Co.'s vessels	1,448,947	268,199
Pacific Coast Railway	185,376	86,319
Col. & Puget Sound RR	382,258	172,244
Coal department	650,122	82,068
Beale Street Wharf	17,132	12,718
Steam colliers	113,329	23,912
Lands and flumes	3,071	Loss 2,425
General expenses	.....	Loss 62,337
Total 1889	$4,361,659	$723,231
Total 1888	4,891,674	1,066,129
Decrease	$530,014	$342,898

Showing a decrease in gross earnings of 10·8 per cent.
Showing a decrease in net earnings of 32·2 per cent.

The earnings of the Pacific Coast Steamship Company, included in the above statement, were in detail as follows:

PACIFIC COAST STEAMSHIP COMPANY.

Routes—	*Gross earnings.*	*Net earnings.*
Alaska	$445,363	$87,076
Puget Sound	994,356	201,645
Oregon	280,524	64,380
Northern California	194,882	33,141
Southern California	923,711	Loss 8,901
Miscellaneous	166,528	33,387
Total, 1889	$3,010,367	$410,730
Total, 1888	2,697,967	317,188
Increase	$312,399	$93,542

Showing an increase on all routes in gross earnings of 11·6 per cent.
Showing an increase on all routes in net earnings of 29·5 per cent.

ALASKA ROUTE.

"Both the gross and net earnings of this route show a material increase over those of last year, and the profits would have been much greater if the company had been provided with suitable vessels for the business of the route; in the absence of more suitable vessels, small steamers had to be dispatched on several occasions to carry surplus traffic, which in consequence of their small capacity were unable on so long a route to pay operating expenses. The amount of charter money paid last year on this route was $39,780, and business is done on too close margins to pay double profit—that is, profit to the owner and profit to the charterer of a vessel."

PUGET SOUND ROUTE.

The figures show a large increase of traffic on this route this year, as compared with last year. The fire at Seattle, the increase in trans-continental freight, principally via the Canadian Pacific Railway, and the general boom in Washington and the Northwest, account for the growth of the business.

OREGON ROUTE.

"This route is operated by the Oregon Railway & Navigation Company for the joint account of that company and this, the O. R. & N. Co. supplying two of the steamers and this company one; the expenses and profits being divided in same proportion, *i. e.*, two-thirds to the O. R. & N. Co. and one-third to this company. The gross earnings are singularly close to those of last year, there being but about $540 difference. The net earnings this year exceed those of last by some $3,400. While the completion of the railroad between Portland and San Francisco has not affected very materially the freight business, it has pulled down the passenger earnings at a rapid pace."

NORTHERN CALIFORNIA ROUTE.

"The lumber trade is the principal industry at the ports of call on this route, and as this business has been very much depressed, the results are fairly satisfactory. There is great competition on this route for the freight business for the same reasons and in the same manner as on the Puget Sound route."

SOUTHERN CALIFORNIA ROUTE.

"Until the present year this was the most profitable route the company has operated. This year it has been the poorest. It was thought last year that the bottom had been reached in the tumble from the high pressure business of 1886-87, but judged in the light of the above figures it had not. The route this year has not paid operating expenses, but shows a loss of $8,900. There are three principal reasons for the very unsatisfactory showing on this route, viz.: 1st. The shrinkage of the business. 2d. Reduction of rates by reason of opposition. 3d. Running of large and comparatively expensive steamers to carry small cargoes, in consequence of not having smaller vessels to substitute."

MISCELLANEOUS ROUTE.

"The principal business carried on this route was by the steamer Newbern running to Mexico, the Umatilla chartered to the Oceanic Steamship Company and the Idaho chartered to the Oregon Railway & Navigation Company. The Pacific Coast Steamship Company has been unfortunate this year in having met with several disasters."

STEAM COLLIERS AND STEAMSHIPS.

"The net earnings for the year 1889, as shown above, were made by the steamship Willamette, which was the only collier engaged in carrying coal during the year. The other steamships owned by the Oregon Improvement Company—namely, Umatilla, Walla Walla, Mexico, Newbern, City of Puebla, Pomona, City of Topeka and Corona, were chartered to the Pacific Coast Steamship Company for the amount of their net earnings, which earnings, as shown in the table were $268,199.

"The following steamships were purchased by the Oregon Improvement Company during the fiscal year: City of Puebla, February 27th, 1889, for $400,000; Pomona, February, 27th, 1889, $250,000; City of Topeka, October 18th, 1889, $85,500. There has been paid on account of these steamships, $420,000, leaving a balance due of $315,500."

PACIFIC COAST RAILWAY COMPANY.

There was a shrinkage of 32,534 tons in the volume of the business, and of $75,400 in the gross earnings, as compared with 1888.

COAL SALES DEPARTMENT.

The figures of the Coal Sales Department make a very poor showing for the year 1889 as compared with the year 1888, having been only $168,078 net, against $581,384: this is principally accounted for from the fact that in the early part of 1888, from various causes, including a strike at the Australian mines which usually furnish a large supply of coal for the Pacific Coast, a coal famine existed on the Pacific Coast and prices were carried to very high figures, which were maintained throughout the season; but in December, 1888, the dealers and importers having provided themselves with large stocks of coal, the prices for all kinds of coal dropped very materially; some foreign coal which had been selling for $16 per ton, dropped to $12, and then to $9 per ton; the price for Seattle coal fell from $13 to $6, and that of Franklin coal from $8 50 to $6 per ton, and these low prices have ruled until recently, when a slight advance has been made.

GENERAL BALANCE SHEET, OREGON IMPROVEMENT CO., NOV. 30, 1889

	Dr.	
Property Account—		
Oregon Improvement Co.		$14,141,280
Columbia & Puget Sound Railroad Co.		1,846,76
Seattle Coal & Transportation Co.		70,272
Investments—		
Oregon Improvement Co., common stock		4,882
Oregon Improvement Co., preferred stock		205,900
Supplies (operating) on hand		18,883
Trustees sinking fund		1,091
Coal and merchandise for sale		235,388
Bills receivable		3,151
Accounts receivable		834,027
Pacific Coast Railway Co.		153,157
Bonds Oregon Improvement Co.		19,127
Cash on hand		154,910
Pacific Coast S. S. Co.—Due on acc. of chartered steamers		268,199
Saw mill, Seattle		10,213
Lumber yards on line of Pacific Coast Railway Co.		39,925
		$18,007,087
	Cr.	
Capital Stock—Common		$7,000,000
Preferred		2,000,000
Columbia & Puget Sound Railroad		1,000,000
Bonds Oregon Improvement Co.		4,514,000
Accrued interest on bonds		150,000
Bills payable		400,500
Accounts payable		185,573
Pacific Coast S. S. Co.		400,055
Profit and Loss—Oregon Improvement Co.	$1,645,637	
Columbia & Puget Sound Railroad Co.	484,975	
Seattle Coal & Transportation Co.	226,296	
		2,356,959
		$18,007,087

The above includes accounts of the Columbia & Puget Sound Railroad Company and the Seattle Coal & Transportation Company, all of the stock of which is owned by the Oregon Improvement Company.

St. Louis Alton & Terre Haute.

(For the year ending December 31, 1889.)

In advance of the annual report, we have the statistics for 1889, which are compiled for the CHRONICLE as follows:

CAIRO SHORT LINE DIVISION.

The earnings, expenses and rentals were as follows:

	1886.	1887.	1888.	1889.
	$	$	$	$
Gross earnings	803,990	962,480	949,307	1,110,426
Oper. expenses and taxes	408,895	521,079	548,511	648,678
Net earnings	395,095	441,401	400,796	461,748
Rent of leased roads	214,482	255,883	249,936	332,095
Net revenue	180,613	185,518	150,960	129,653

The general results of the year for the St. Louis Alton & Terre Haute Company are compiled as follows:

GENERAL FINANCIAL RESULTS.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
From rent of main line	450,000	450,000	450,000	450,000
Branches, net over rentals	180,613	185,520	150,860	129,653
From interest, &c.	2,555	2,437	2,540	2,729
Total receipts	633,168	637,957	603,400	582,382
Deduct—				
Interest on funded debt	469,000	469,000	469,000	469,000
Main line expenses	10,670	9,383	18,012	9,350
Bills payable retired, &c.	36,790	128,998	659	*44,728
New equip. & betterments	60,340	31,581	50,481	40,000
Total deductions	576,800	638,962	538,182	563,078
Balance	56,368	def. 1,005	65,218	19,304
Dividends on pref. stock	61,710	.....	55,539	.....
Result	def. 5,342	def. 1,005	sur. 9,679	sur. 19,304

* The company has hitherto been a year behind in the payment of taxes. The directors have now charged these off ($13,998 in 1889).

BALANCE SHEET DECEMBER 31, 1889.

Dr.		*Cr.*	
Property account	$13,125,400	Mortgage bonds	$6,700,000
Sinking Fund Trust	1,243,804	Dividend bonds	1,357,000
Cash	197,483	Common stock	2,300,000
		Preferred stock	2,468,400
		Accrued interest	134,750
		Unpaid coup. and div.	11,645
		Surplus in sink. fund	1,243,804
		Due Belleville Branch	40,071
		Balance inc. account	311,017
Total	$14,566,687	Total	$14,566,687

Panama Railroad.

(For the year ending December 31, 1889.)

The President's report says: "The stoppage of work on the Panama Canal during the past year, and the consequent reduction in the amount of transportation over the railroad, with the considerable loss of revenue incident thereto, imposed upon the officers of the company the task of reducing the force and expenses as business slackened, without impairing the efficiency of the management for the transportation of freight and passengers between Pacific ports and New York and European ports."

"That this has been economically effected is shown by the following result: The gross earnings of 1888 were $3,690,659; the ratio of operating expenditures was 55·81 per cent; the gross earnings of 1889 were $2,157,825; the ratio of operating expenditures was 57·12 per cent." * *

"The rates of transportation of freight and passengers over the railroad are frequently criticised without considering the locality and climate, which create expenses out of proportion to those incident to railway service in this country, and credit is not given to the company for the reduction of rates which accompanies the increase of business from year to year. For illustration, the following figures are submitted: In 1880 the gross earnings on 167,432·4 tons transported were $1,489,210; in 1889 the gross earnings on 228,891 tons transported were $1,535,576, which shows an average decrease of 24·6 per cent between 1880 and 1889 in the rates of freight.

"In through passenger fares there has been since 1880 an average decrease of 57 per cent."

The report gives no general balance sheet, but the earnings and income have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Earnings—	$	$	$	$
Passenger	484,422	525,602	563,445	221,009
Freight and treasure	2,077,790	2,454,826	2,306,078	1,550,815
Mail, express, &c.	36,109	19,674	21,930	27,905
Total gross earnings	2,598,321	3,000,102	2,891,453	1,799,729
Operat'g expenses & taxes	2,406,199	2,348,468	2,036,037	1,220,525
Net earnings	192,122	651,634	855,416	579,204

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	192,122	651,631	855,416	579,204
Other receipts	453,238	489,481	799,205	358,096
Total income	645,360	1,141,115	1,654,621	937,300
Disbursements—	$	$	$	$
Interest on debt	412,063	394,599	377,379	360,185
Subsidy bonds redeemed	60,000	64,000	68,000	71,000
Dividends	.....	.....	1,610,000	630,000
Subsidies	35,000	35,000	35,000	35,000
Sinking fund	.....	.....	.....	75,000
Miscellaneous	19,716	27,684	23,699	11,965
Total disbursements	526,779	521,283	2,114,078	1,183,150
Balance, surplus*	118,581	619,832	df.459,457	df.245,850

* Accumulated surplus Dec. 31, 1889, $1,239,608.

GENERAL INVESTMENT NEWS.

Allegheny Valley.—The N. Y. *Daily Bulletin* reports: "Interested parties are looking for an early decision of the Allegheny Valley Railroad case in controversy with the Pennsylvania Railroad. The case was argued before the United States Circuit Court in Pittsburg some days ago. In this case, which comes up under the Pennsylvania Railroad foreclosure proceedings begun in 1884, the income bondholders have filed a cross bill. The recent argument was upon a demurrer filed by Messrs. Dixon & Dale, representing the holders of the bonds of the $10,000,000 7s, known as the Bennett's Branch or Eastern Extension mortgage (chiefly held abroad), asking that the proceedings be set aside. The income bondholders ask to have the road sold and the fund paid into Court to await the result of the litigation, but their counsel in the argument stated they had no ground of themselves upon which to bring the property to sale, but claimed that the Pennsylvania Railroad having by their bill filed in 1884 brought the case into court, asserting their right to a sale upon the purchased coupons of the above mortgage, subject to the lien of the principal of these bonds, this gave the Court jurisdiction to order a sale, subject to any terms that the Court might think equitable; also, that all these bondholders would have full equitable protection if provision was made for payment of the face of their bonds. The counsel for the bondholders who now have a seven per cent bond with about twenty years yet to run objected to this view, which, he said, was practically a confiscation of a large part of their property, as the bonds commanded a premium now of 130. The Court announced that it knew such bonds to be worth a large premium in the market. The counsel for the Pennsylvania Railroad, which had filed the original bill in 1884, made no argument, saying they stood mute and submitted themselves to the decision of the Court, which has not yet been announced."

Atchison—California Southern.—It is announced that in accordance with the terms of agreement for consolidating the California Southern, California Central and Coronado Beach companies into one corporation under the name of the Southern California Railway Company, the preferred stock of the new company is ready for issue, share for share, in exchange for California Southern common stock. The exchange is making at No. 95 Milk Street, Boston.

Atchison Topeka & Santa Fe.—The Chicago Daily *News* of 27th ult. had the following: "President Manvel of the Atchison Topeka & Santa Fe Company has returned from the Pacific Coast, and was yesterday in conference with some of the Eastern directors and financial backers of the road, including George C. Magoun, Thomas Baring and J. J. McCook. A movement is on foot by the Atchison Company to establish a trans-Pacific steamship line from San Diego, and this was the principal matter under discussion. The annual meeting will be held next month, and a number of the directors and stockholders will then go to California in a body to inspect the system and coast terminals, and perhaps to complete arrangements for putting the steamship line in operation. While the gentlemen are in Chicago the "L" terminal of the company will also receive the attention that its importance merits."

Baltimore & Ohio.—West Virginia & Pittsburg.—At Baltimore, March 31, there was a general meeting of the stockholders of the Baltimore & Ohio Railroad Company, to vote upon the lease and contract of the West Virginia & Pittsburg Railroad Company. The contract was dated December 3, 1889; the lease, February 7, 1890, and the mortgage, February 7, 1890, from the West Virginia & Pittsburg Railroad Company to the Mercantile Trust & Deposit Company of Baltimore, trustee. Each resolution was unanimously carried, the vote being nearly 122,000 shares in favor.

Chicago Burlington & Quincy.—The gross and net earnings, fixed charges and surplus have been as follows:

	February		Jan. 1 to Feb. 28.	
	1889.	1890.	1889.	1890.
Gross earnings	$2,412,332	$2,589,410	$4,876,958	$5,306,819
Net earnings	$327,855	$789,096	$1,237,805	$1,744,864
Fixed charges	744,386	761,889	1,488,771	1,523,779
Surplus or deficit	—$116,531	+$27,207	—$250,966	+$221,085

Chicago & West Michigan.—The gross and net earnings, fixed charges and surplus have been as follows:

	February		Jan. 1 to Feb. 28.	
	1889.	1890.	1889.	1890.
Gross earnings	$98,718	$103,666	$196,561	$201,927
Net earnings	$13,320	$35,851	$31,466	$57,601
Fixed charges	19,555	18,722	39,110	37,443
Surplus or deficit	—$6,235	+$17,129	—$7,644	+$20,158

Cincinnati Wabash & Michigan—Cleveland Cincinnati Chicago & St. Louis.—The Mackay syndicate have sold to the C. C. C. & St. L. 5,000 shares of the C. W. & M. stock. This, with the 4,700 shares held by the Lake Shore & Michigan Southern, gives the Vanderbilt and Mackay interests an equal voice in the C. W. & M. and is in the interest of harmony between these two important systems. The road will be extended from Anderson to Rushville, Ind., and traffic contracts have been agreed upon.

Colorado Coal & Iron Co.—Abstracts from the annual report were published in our last issue. The prominent feature of the last year's transactions was the sale of real estate, which amounted to $2,012,193. In this connection the report says: "The consideration received by the company for properties sold consists largely of land notes, which are a first lien on the property, the terms of sale being on small parcels one-third cash and the balance at six, twelve and eighteen months; on large parcels one-quarter cash, and the balance in equal amounts at one, two and three years. Thus considerable time must elapse before the total proceeds of the sales for the year just ended will become available as cash. It is the intention of your management, as these land notes are paid, to set aside a certain portion of the proceeds for the purchase of the first mortgage bonds of the company, providing they can be obtained at a reasonable figure. We would remind you that, under the provisions of the mortgage, a valuation is fixed by the trustee upon each and every parcel of your company's real and improved property, and the valuation fixed thereon must be paid to the trustee of the mortgage in cash as each parcel is sold and before it can be released from said mortgage, the trustee purchasing therewith for cancellation the bonds of the company in the open market. The purchase of bonds by your company itself would be exclusive of, and in addition to, those purchased by the trustee under the terms of the mortgage, thus utilizing a much larger portion of the real estate proceeds than is required by the terms of the sinking fund towards the liquidation of the bonded debt."

Denver City Cable.—The 6 per cent first mortgage bonds were listed last week on the New York Stock Exchange. The company operates 72 miles of cable and horse car lines in the city of Denver, Colorado. We give on another page the statement made to the Exchange showing the company's property, earnings, etc.

Detroit Lansing & Northern.—The gross and net earnings, fixed charges and surplus have been as follows:

	February.		*Jan.* 1 to *Feb* 28.	
	1889.	1890.	1889.	1890.
Gross earnings...	$75,760	$82,590	$152,187	$160,400
Net earnings.....	$9,303	$19,352	$17,560	$33,906
Fixed charges....	28,167	26,242	56,491	52,641
Surplus or deficit.	—$18,864	—$6,890	—$38,931	—$18,735

Fort Wayne Cincinnati & Louisville—Lake Erie & Western.—The President of the first named company has negotiated a sale of the road to Mr. C. S. Brice in the interests of the Lake Erie & Western. The road, which extends from Fort Wayne to Connersville, Ind., with a branch from Newcastle to Rushville, has a mileage of 128 miles. It crosses the Lake Erie & Western at Muncie. The capital stock of the company is $4,000,000, while the bonded debt is merely nominal, consisting of $100,000 of 7 per cent notes due in 1893. The Fort Wayne Cincinnati & Louisville has operated the Whitewater Road, which extends from Hagerstown, Ind., to Harrison, Ohio, but the Big Four recently secured control of this piece of property.

Hannibal & Central Missouri.—Holders of the first mortgage bonds of this M. K. & T. Road will receive the principal and interest due on their bonds by delivering them to the Central Trust Company on the 1st day of May, 1890. Interest will cease on that day.

Harrisburg & Potomac.—This railroad, a subsidiary line of the Reading, will be sold under the first mortgage on July 2. The road is thirty-eight miles long and nearly all the bonds, as well as the stock, are owned by the Reading Railroad, which will probably purchase the property at the sale.

Houston & Texas Central.—Notice is given that arrangements have been made for paying one year and six months' interest on the new consolidated mortgage bonds issuable under Houston & Texas Central reorganization agreement, dated December 20, 1887. Payments will be made at the Central Trust Company's office on and after April 1, 1890, upon presentation of outstanding certificates for indorsement of such payment thereon.

Houston East & West Texas.—In the CHRONICLE last week it was mentioned that the foreclosure sale decreed for March 11 was put off by a stay of proceedings. This was not intended as anything new, but referred only to the usual stay on appeal, which had prevented the sale.

The very day this appeared in the CHRONICLE, however, the Supreme Court in Texas rendered its decision affirming the court below. Of this the Houston *Post* of March 31 says: The court below classified the claims against said railway company in four classes—First, "statutory claims," amounting to about $73,000; secondly, "claims for operating expenses," amounting to about $30,000: and third, "claims for construction of new road before the receiver was appointed," amounting to about $108,000, and fourthly, "simple debts," which are entitled to no equity, amounting to about $146,000. The court below adjudged that the property is liable to the payment of all these claims except what the court termed "simple debts," and that said claims were entitled to priority in payment over the first and second mortgages. From this judgment the Union Trust Company of New York appealed, contending that some of the claims so allowed priority of payment by the court below were not equitable claims and were not entitled to such priority of payment as against the mortgages. McIlhinny, as administrator of the estate of Paul Bremond, also appealed, contending that the mortgage and bonds were not executed in conformity with law, and, therefore, not binding upon the corporation; and further claiming $500,000, which he alleged Paul Bremond had used as his individual fund in the construction of the railway, and which had not been paid. The railway company also took a separate appeal, in which its contention was that the mortgages and bonds were void, because not executed in conformity with law. * * * The court held that the railway company had no right to complain of the action of the court below, nor has McIlhenny as administrator of the estate of Bremond. On the appeal of the Union Trust Co., the judgment of the court below was in all things affirmed [excepting as to some minor claims of little importance].

So much of the judgment of the court below as held that the lands in the second mortgage were not sufficiently described, and therefore not covered by said mortgage, and ordering them to be sold separately and the proceeds of sale applied pro rata among creditors who had no lien upon said lands, was also affirmed, and it will follow that said lands (estimated at 75,000 acres) will be sold separately and the proceeds applied in accordance with the decree of the court below as heretofre rendered.

The case will be appealed to the Supreme Court of the United States, as the bondholders are unwilling to acquiesce in a decision which places the other claims ahead of their mortgage lien.

Hudson Suspension Bridge & New England Railroad.—The work of changing the West Shore Railway tracks to make room for the bridge tower and approach on the west side of the river has been completed, and work will shortly begin on the tower foundation; the one on the east side was completed last year. The company has just closed a traffic contract with the New York & Northern, which will give it an entrance into New York City. A map of this bridge and connections will be found in the INVESTORS' SUPPLEMENT.

Inter-State Railway Association.—A special meeting of the Presidents, Vice-Presidents and General Managers of the Western railroads was held Wednesday at Chicago to consider a plan for the reorganization of the Inter-State Railway Association. Chairman A. F. Walker, J. N. Faithorn and W. W. Finley, constituting a majority of the committee appointed in January to draw up an agreement, presented a plan providing a simple method for establishing, publishing and amending rates, rules and regulations affecting freight and passenger traffic, and placing the duty of maintaining them upon the Presidents of the respective lines. Instead of making arbitration final, as was expected, it simply proposes that if interested lines agree to do so they may arbitrate their differences, in which case the award is to stand good for at least ninety days. Chairman J. W. Midgeley gave a minority report dissenting from the proposition to make the so-called auxiliary associations subordinate to the general organization. After both reports had been submitted, the meeting referred them to a committee composed of one representative of each of the interested roads, this committee to decide upon a plan of agreement and report to a future meeting to be called by the Chairman.

Kanawha & Ohio.—The revised reorganization plan provides that the old stockholders may purchase the new stock at $10 per share, as follows: Holders of the first preferred to the amount of 100 per cent, second preferred 50 per cent and common 25 per cent of their respective holdings, and the Kanawha Improvement stock to the amount of 500 per cent. In the application of the surplus earnings over fixed charges, the Kanawha & Ohio stock shall receive a dividend of 2 per cent, and then any remaining amount shall be divided equally between the lessor and lessee. The Ohio Central Mineral Division bonds will be paid off. In the CHRONICLE of last week the percentages were stated differently from those above, as they had been given in the original plan.

Kansas City Fort Scott & Memphis.—The gross and net earnings, fixed charges, and surplus have been as follows:

	February		*July* 1 *to Feb* 28	
	1889.	1890.	1889.	1890
Gross earnings.....	$388,740	$362,400	$3,084,461	$3,359,070
Net earnings.....	$134,863	$86,811	$1,067,026	$1,105,591
Fixed charges.....	84,026	88,893	659,968	691,654
Surplus or deficit.	+$50,837	—$2,082	+$407,058	+413,937

Louisville New Albany & Chicago.—There has been some misapprehension as to the purport of the remarks upon this company in the last issue of the CHRONICLE, though it was particularly mentioned that a definite opinion could not be formed without having the legal documents in possession and knowing the entire history of the proceedings. The comments were intended to apply only to *bona fide* holders of securities buying them on the strength of representations made by the officers of a company or by their financial agents. Such holders stand in quite a different position from construction companies, contractors or other parties who take bonds in blocks of large amount, fully knowing every objection and every equity that attaches to them, and after having all the points examined most carefully by their own lawyers.

As to the actual course of affairs in the L. N. A. & C. Company it appears that it was managed by directors who did not control, either in their own right or through their friends, a majority of the stock. They made certain leases and contracts

which the stockholders at their annual meeting declined to ratify, and not only this, but the majority interest also elected a new board of directors representing their own views. Among the several contracts thus objected to, the one most directly affecting the public was the agreement to guarantee absolutely $1,185,000 mortg. bonds of the Richmond Nicholasville Irvine & Beattyville RR., a line under construction in Kentucky. It is claimed that this guaranty was void, under the laws of Indiana, without the approval of a majority of the stockholders, though the directors may have supposed that the stockholders would subsequently ratify their action. If these bonds were sold to innocent holders as positively guaranteed bonds, such holders ought certainly to have their remedy; but if they were only negotiated with contractors or other persons fully aware of the facts, the case is different, and the legal questions can be adjusted between the contracting parties.

At the meeting of the stockholders held on the 22d of March, a full report was made by the new directors as to examining the various contracts made by the old board and the properties concerned, and extracts from that report may be found of interest.

"The lease of the main line [Louisville Southern] provides that our company may surrender the road on a year's notice. The lease of the Lexington Extension was made in October last by the former board and has never been reported to, authorized or ratified by the stockholders. Its terms authorize a surrender on a sixty days' notice given in January, 1891, or a years' notice thereafter.

"The bonded debt of your own road, embracing valuable terminals, large equipment, and with a long-established good will and traffic, is now subject to a bonded debt of less than $20,000 per mile. The Louisville Southern main line, in incomplete condition, undeveloped traffic and little equipment, is bonded at $30,000 per mile. Its Lexington Extension, in like unfinished condition and no equipment, is bonded at $35,000 a mile, although nearly half of its length was shortly before the lease bought from the Versailles & Midway Road, which built it, and had only $10,000 a mile of mortgage bonds thereon. On part of the road the ties are rotten and unsafe, the cuts are generally narrow, undrained and filled with earth and water. The continued operation of these two lines practically requires this company to underwrite the $4,000,000 of bonds resting on about 124 miles of road, and absolutely provide $240,000 a year for interest charges, whether the net earnings of the leased lines are adequate or not." * * *

"The Richmond Nicholasville Irvine & Beattyville Railroad is a line of railroad in process of construction from Versailles, on the Lexington extension, to Beattyville, about 94 miles. A construction company, called the Ohio Valley Improvement & Contract Company, made a contract with the railway company to build and equip its road and be paid all the donations and $25,000 a mile in stock and $25,000 a mile in first mortgage bonds. In October last your former board of directors authorized and actually executed a written contract with the above named construction company whereby this company agreed from time to time to place its unconditional guaranty for principal and interest upon all such railroad bonds, and as compensation for assuming about $2,300,000 of such obligations your company was to receive three-quarters of the stock paid over to the construction company under its contract with the railroad company. The road is being built with exceedingly heavy grades and difficult curves, which are contrary to contract specifications and forbid an economical handling of traffic. Only a part of the earthwork or bridging is done. A larger portion is yet in progress, and a considerable amount is only just begun. But seven miles of rails have been laid. Yet your company's former officers have placed what purports to be its absolute guaranty for interest and principal on $1,185,000 of the bonds of the said railroad company.

"Without going at length into reasons, the Board is of opinion that sound policy forbids any such commitment of this company on the bonds of this new enterprise. It would not in our judgment be self-supporting, and in order to prevent a heavy loss the guaranty would force your company to still further costly construction of extensions beyond Beattyville, which would not justify the risk involved." * * *

"We find upon examination and inquiry that your company in 1882 entered into written contracts with the Jeffersonville Madison & Indianapolis Railroad Company and the Louisville Bridge Company, whereby this company bound itself to move all its traffic crossing the Ohio River over such tracks and bridge. At your annual meeting in 1884 a proposed contract to use the Kentucky & Indianapolis Bridge was rejected by the stockholders' vote, because this company was already under contract obligations to the older bridge company, and your directors were ordered to abstain from carrying out any such arrangement with the new bridge company.

"In July, 1889, without any authority of the stockholders, an agreement was signed with the Kentucky & Indiana Bridge Company, binding this company to use its bridge for thirty years at a fixed rental of $65,000 per annum. Thereupon your executive officers in July, 1889, turned all the traffic of the road over the new bridge and have ever since ignored the contracts of 1882, under which our traffic had been handled for over seven years. As this company was by such contract bound to accept and deliver all freight exchanged with the Louisville & Nashville Railroad by way of the Louisville Bridge, the repudiation of the agreement at once produced the most unfriendly and hostile relations with the Pennsylvania and Louisville & Nashville railroad companies, the latter company refusing to accept from or deliver to us any freight whatever, or to issue or receive any passage tickets by way of our road. This unfortunate condition of affairs still continues, and has produced a very considerable loss of business."

Pursuant to this report of the Directors, the stockholders voted on March 22 to "reject and refuse to adopt or confirm the several agreements mentioned in such report, as having been made without legal authority and the approval of the stockholders. The agreements so made without authority and hereby rejected are as follows: A contract with the Kentucky & Indiana Bridge Company, dated July 19, 1889. A contract with the Louisville Southern Railroad Company, dated October 19, 1889, concerning the lease of its Lexington Extension. "A contract with the Ohio Valley Improvement & Contract Company, dated October 9, 1889. The pretended guaranty of this company placed on $1,185,000 of the bonds of the Richmond Nicholasville Irving & Beattyville RR. Co."

It is now stated that the Louisville Southern Company, on the 28th ult., resumed possession of its roads, although there may yet be further trouble with the lessee company.

The L. N. A. & C. stockholders have authorized their Board of Directors to issue new bonds, to be designated as general mortgage gold bonds, bearing interest at 5 per cent, and payable 50 years from May 1, 1890, to the amount of $25,000 per mile, of which bonds $10,000,000 shall be reserved for the purpose of retiring the present outstanding bonds of the company, and the balance shall be used as needed for improvements, the acquisition of new property, &c.

Missouri Kansas & Texas.—The second instalment of assessment on stock is payable April 21. Subscribers to the $18,000,000 fund may pay at once the remaining 95 per cent and will be allowed interest at the rate of 4 per cent to June 1, when the payment is due. Holders of the few outstanding 5 and 6 per cent bonds and income bonds who fail to deposit the same before a decree of sale is issued will be debarred from all benefits of the reorganization agreement of November 27, 1889. There is a small percentage of the stock outstanding (over 95 per cent having been deposited), and holders of such outstanding stock are notified that the sale of the mortgaged premises will extinguish the value of all non-assenting stock.

Monterey & Mexican Gulf.—The road is now completed 67 miles north from Monterey to Venadito, a station on the Mexican International RR., and 100 miles south from Monterey. Mr. John Dougherty has made an inspection of the property, and the result of his investigations can be had in pamphlet form at the office of the company, 40 Wall Street, New York. The company are receiving, as the road is completed, a subsidy from the Mexican Government of $14,222 per mile in 6 per cent silver bonds. These bonds are taken as issued by Messrs. J. & W. Seligman. It is expected to complete the road during the next year through to Tampico, on the Gulf of Mexico. The Mexican Central has completed its line to Tampico, and is dredging the bar, which work, when done, will admit the largest vessels into the only deep water harbor on the coast.

New York Lake Erie & Western.—President King, of the Erie, has made arrangements by which bonds of the Weehawken Docks & Improvement Company (an auxiliary corporation of the Erie's), amounting to about $2,000,000, are to be taken by Drexel, Morgan & Co., and the proceeds devoted to the improvement of the Erie's docks and terminals at Weehawken. These terminal bonds were authorized in 1883, but most of them had not been issued. To a *Herald* reporter Mr. King said: "How many of them will be disposed of to Drexel, Morgan & Co. will depend upon the expenditures required at Weehawken, but the amount will probably be $2,000,000 worth. It will take two years to make the improvements and the bonds will be issued gradually as the money is needed. I consider the operation a most valuable and important one for the Erie Railroad. The business at the Long Docks is so immense that we are unable to handle it properly or expeditiously there." It is denied that a further issue of equipment bonds is to be made. The Erie recently secured a thousand more freight cars on the car trust plan.

Richmond & Alleghany.—The last step in the final merging of this company with the Chesapeake & Ohio is taken by the delivery now of Ches. & Ohio stocks and bonds in exchange for the Drexel-Morgan certificates for R. & A. second mortgages.

Philadelphia & Reading.—The dissatisfaction among the holders of a large amount of Reading stock has been removed by a negotiation which terminates agreeably for both sides. The shareholders heretofore opposing the management are to have two managers, Messrs. Thomas Dolan and Henry C. Gibson, who will be elected at the meeting of the Board next Wednesday. The following correspondence has taken place:

PHILADELPHIA, April 2, 1890.

John Lowber Welsh, Chairman Voting Trust.

Dear Sir: My immediate associates and myself hold about 35,000 shares of the stock of the Philadelphia & Reading Railroad Company, and we have been acting in conjunction with other holders who possess among them several hundred thousand shares additional. We have felt that so large an interest should be given a representation in the management of the company, and I should suggest as the proper representatives of our interests the names of Messrs. Thomas Dolan and Henry C. Gibson, believing that their election as managers will promote harmony, and advance the true interests of the company.

Yours truly, ISAAC L. RICE.

PHILADELPHIA, April 2, 1890.

Isaac L. Rice.

Dear Sir: I am in receipt of your favor of this date, and, having consulted President Corbin, it affords me pleasure to reply that I am authorized by him to inform you that the representation suggested by you is entirely agreeable to him, and that at the regular meeting of the Board of Managers, to be held next Wednesday, he will recommend the election of the two gentlemen named. Yours truly,

JOHN LOWBER WELSH,
Chairman Voting Trustees,
Philadelphia & Reading Railroad Company.

Union Pacific Denver & Gulf—Denver Texas & Fort Worth.—Notice is given that the Union Pacific Denver & Gulf Railway Co., successor to the Denver Texas & Fort Worth Railroad Co. and other companies, issues its stock on and after April 2, 1890, in exchange for the stock of the Denver Texas & Fort Worth Railroad Company, in accordance with the terms of the articles of consolidation. No transfer of stock of any of the constituent companies will be made after March 31, 1890. Exchange may be made at the office of the Mercantile Trust Company, 120 Broadway, New York, and at the office of the U. P. Railway Co., 46 Equitable Building, Boston.

Wisconsin Central.—The Northern Pacific has taken charge of the Wisconsin Central under the amended lease, operating it under the title, "Northern Pacific Railroad, operating the Wisconsin Central."

Reports and Documents.

CHICAGO BURLINGTON & QUINCY RR.

THIRTY-SIXTH ANNUAL REPORT.

CHICAGO, January 1, 1890.

To the Stockholders of the Chicago Burlington & Quincy RR.:

Your Directors submit the following report of the operations of the Company for the year ending December 31, 1889:

EARNINGS AND EXPENSES.

The gross earnings of the Company, including all leased roads and branches, have been:

From Freight	$18,190,817 68	
From Passengers	6,223,509 93	
From Mail, Express and Miscellaneous	2,363,985 06	
		$26,778,312 67

The Operating Expenses and Charges have been as follows:

Operating Expenses	$16,569,314 29	
Taxes	1,121,233 16	
Rent of Tracks and Depots	192,119 25	
Interest on Bonds	5,425,611 32	
Sinking Funds	744,472 39	
		24,052,750 41
Leaving Net Earnings		$2,725,562 26
Add for Dividends and Interest on Securities of Controlled Roads	$636,307 30	
Other Interest and Income	36,550 07	
		672,863 37
		$3,398,425 63

Out of which Dividends have been paid on $76,392,600 of Capital Stock as follows:

March 15, 1889, 1 per cent	$763,926 00	
June 15, 1889, 1 per cent	763,926 00	
September 16, 1889, 1 per cent	763,926 00	
December 16, 1889, 1 per cent	763,926 00	
		3,055,704 00
Surplus		$342,721 63
Net Receipts of B. & M. R. RR. in Nebraska Land Department for the year		291,443 43

1889 COMPARED WITH 1888.

Gross Earnings from Operating in 1889 were		$26,778,312 67
Gross Earnings from Operating in 1888 were		23,789,167 76
Increase in 1889		$2,989,144 01
Expenses and Charges in 1889 were		$24,052,750 41
Expenses and Charges in 1888 were		24,879,172 17
Decrease in 1889		$826,421 76
Net Earnings in 1889 were		$2,725,562 26
Net Earnings in 1888 were (Deficit)		1,090,004 41
Increase in 1889		$3,815,566 67
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1889		66·06
Percentage of Operating Expenses (including Taxes) to Gross Earnings in 1888		79·37
Decrease in 1889		13·31
Total number of Passengers carried in 1889, exclusive of those carried on Mileage and Season Tickets, was		6,196,131
In 1888		5,968,148
Increase in 1889		227,983
Gross Earnings from Passengers in 1889 were		$6,223,509 93
Gross Earnings from Passengers in 1888 were		6,146,120 94
Increase in 1889		$77,388 99
Total number of Tons of Freight carried in 1889 (including the Illinois Central in its own cars, 34,730 tons) was		9,815,030
In 1888 (including the Illinois Central, 161,294 tons) was		9,056,665
Increase in 1889		758,365
Gross Receipts from Freight in 1889 were		$18,190,817 68
Gross Receipts from Freight in 1888 were		15,484,035 38
Increase in 1889		$2,706,782 30

CAPITAL STOCK.

The Capital Stock of the Chicago Burlington & Quincy Railroad Company at the date of the last Report was	$76,391,600 00	
Issued during the year on account of B. & M. R. RR (Iowa) Bonds converted	1,000 00	
Total Capital Stock C. B. & Q. RR. Co. December 31, 1889		$76,392,600 00
Capital Stock of the Burlington & Missouri River Railroad Company (Iowa) December 31, 1889		1,905 00
Aggregate of Capital Stock on December 31, 1889		$76,394,505 00

FUNDED DEBT.

The Funded Debt of this Company at the date of the last Report, including contingent liabilities for its branch roads, was		$99,665,988 70
There have been issued during the year Bonds as follows—		
C. B. & Q. consolidated Mortgage 7 per cent Bonds of 1903, sold	$3,012,000 00	
C. B. & Q. Nebraska Extension Mortgage Sinking Fund 4 per cent Bonds of 1927, sold	5,400,000 00	
	$8,412,000 00	
Carried forward—		$8,412,000 $99,665,988 70
The reductions during the year have been as follows:		
C. B. & Q. 4 p. cent bonds of 1890 (Northern Cross RR.) cancelled	$50,000 00	
C. B. & Q. scrip issued in exchange for H. & St. J. RR. stock, purchased and cancelled	150 00	
B. & M. R. RR. (Iowa) convertible bonds of July 1, 1889, paid at maturity	150,500 00	
Dixon Peoria & Hannibal RR. 8 per cent bonds of July 1, '89, purchased	545,500 00	
Purchas'd for Sink. Funds and canceled:		
C. B. & Q. 5 p.c. bonds of 1895 (A. K. & D. M. RR.)	2,000 00	
C. B. & Q. 4 p. c. bonds of 1919 (Iowa Division)	207,000 00	
C. B. & Q. 4 p. c. bonds of 1927 (Nebraska Exten.)	270,000 00	
B. & M. R. RR. (Iowa) land grant 7 p.c. bonds of '83	5,550 00	
Converted into stock:		
B. & M. R. RR (Iowa) convertible bonds of 1889	1,000 00	
	1,231,700 00	
Net increase of funded debt dur'g the year		7,180,300 00
Total funded debt December 31, 1889		$106,846,288 70
Whole amount of stock and bonds December 31, 1889		$183,240,703 70

LENGTH OF ROAD.

The number of miles of road owned and leased by the Company, including all branches, on December 31st, 1888, was	4,757$^{292}_{1000}$ miles
Add for mileage leased and operated jointly with other Companies, and roads for which a fixed yearly rental is paid	159$^{985}_{1000}$ miles
Total number of miles operated by the Company December 31, 1888, as stated in the last annual report	4,917$^{277}_{1000}$ miles
There have been added during the year:	

IN NEBRASKA.

A branch of the Grand Island & Wyoming Central RR. from Alliance, Neb., northwesterly to the west line of So. Dakota. Completed and opened for business Nov. 18, 1889. Length in Nebraska	83$^{040}_{1000}$ miles
The Republican Valley & Wyoming RR. from Culbertson to Beverly. Completed and opened for business Nov. 1, 1889	9$^{710}_{1000}$ miles
Add to correct error in length of the Branch of the Rep. Valley RR. between York and Central City	0$^{210}_{1000}$ miles
	92$^{960}_{1000}$ miles
Less shortening of line of the Neb. R'y and A. & N. RR., by changes growing out of the construction of the Rule and Neb. City bridges	0$^{930}_{1000}$ miles
	92$^{030}_{1000}$ miles

IN SOUTH DAKOTA.

The branch of the G. I. & W. C. RR. described above. Completed and opened for business Nov. 18, 1889. Length in South Dakota	48$^{850}_{1000}$ miles

IN WYOMING TERRITORY.

The Grand Island and Northern Wyoming RR., connecting on the west line of So. Dakota with the branch of the G. I. & W. C. RR. above described, and extending to Cambria, Wyom'g. Completed and opened for business Dec. 1, 1889	29$^{330}_{1000}$ miles

IN COLORADO.

The Denver Utah & Pacific RR. from Denver to Lyons, Colorado, with branches from Tower Junction to Tower, and from Mitchell to the Mitchell coal mine has been operated by this Company since Sept. 1, 1889. Mileage owned	41$^{430}_{1000}$ miles
Mileage leased of, and operated jointly with, the Denver Marshall & Boulder RR. Co.	11$^{300}_{1000}$ miles
	223$^{340}_{1000}$ miles
Total number of miles operated by the Company December 31, 1889.	5,140$^{817}_{1000}$ miles

Divided as follows:

Number of miles of Road owned and leased by the Company, including all branches	4,969$^{532}_{1000}$ miles
Mileage leased and operated jointly with other Co.'s, and roads for which a fixed yearly rental is paid	171$^{285}_{1000}$ miles
	5,140$^{817}_{1000}$ miles
Average number of miles operated during 1889	4,968$^{829}_{1000}$ miles

LENGTH OF SECOND TRACK.

No second track was added during the year. The number of miles of second track on Dec. 31, 1889, was:

In Illinois	203$^{75}_{100}$ miles
In Iowa	85$^{50}_{100}$ miles
In Nebraska	4$^{76}_{100}$ miles
Total	294 miles

LENGTH OF THIRD TRACK.

Length of third track reported Dec. 31, 1888, was	$182\frac{5}{100}$ miles	
In Illinois, during the year, $53\frac{0}{100}$ miles of side track were converted into third track and $1\frac{5}{100}$ miles of new third track built	$54\frac{5}{100}$ miles	
Total Dec. 31, 1889, all in Illinois		$237\frac{0}{100}$ miles

CONSTRUCTION.

There has been expended for construction during the year on the Chicago Burlington & Quincy Railroad and branches in Illinois:

For land and right of way	$353,278 60	
For new buildings and water works	4,538 76	
For new passenger yard, Chicago	158 93	
For new viaducts, Chicago	3,507 25	
For new freight yard, Hawthorne	2,041 20	
For new telegraph lines	879 77	
		$364,444 51
On the Chicago Burlington & Quincy Railroad, and branches in Iowa:		
For new iron bridges	$1,543 04	
For new buildings	15,498 62	
For land and right of way	9,451 43	
For new passenger yard, Ottumwa	230 45	
	$26,723 54	
Less amount received from the C. R. I. & P. R'way Co., being its proportion of the cost of tracks at Council Bluffs built by the C. B. & Q. for the joint use of both companies	6,652 40	
		20,071 14
On the Burlington & Missouri River Railroad in Nebraska and branches:		
For new side tracks	$2,043 50	
For land and right of way	66,837 96	
For new buildings and water works	26,963 95	
For new fences	11,233 77	
For Rulo bridge	71,221 81	
For Nebraska City bridge	5,650 58	
For change of line, Nebraska City, acct of bridge	56,562 62	
For new telegraph lines	926 57	
For discount on C. B. & Q., Nebraska extension bonds sold, less discount on same purchased for the sinking funds and canceled	430,134 89	
	$671,575 65	
Less Miscellaneous credits	32,283 55	
		639,292 10
On account of new lines in Nebraska, South Dakota, Wyoming and Colorado, as follows:		
IN NEBRASKA.		
Grand Island & Wyoming Central Railroad: Branch, Alliance Northwest to South line of South Dakota	$1,484,926 20	
Republican Valley & Wyoming Railroad: Culbertson to Beverly	37,762 01	
IN SOUTH DAKOTA.		
Grand Island & Wyoming Central Railroad: Branch, from the south line of South Dakota to the west line of South Dakota	511,282 68	
IN WYOMING.		
Grand Island & Northern Wyoming Railroad: From the west line of South Dakota to Cambria	427,699 54	
IN COLORADO.		
Denver Utah & Pacific Railroad: Denver to Lyons, cost of improvement of road and of changing from narrow to standard gauge	460,640 24	
		2,922,310 67
		$3,946,118 42
Deduct balance to credit of bond account for the year, being premium on C. B. & Q. bonds sold, and discount on C. B. & Q. bonds purchased for sinking funds and canceled		817,283 82
Total construction		$3,128,834 60

EQUIPMENT.

The cost of equipment added during the year was	796,911 98
Total construction and equipment was	$3,925,746 58

There have been added to the equipment during the year:

Engines	20
Passenger and combination cars	3
Box and cattle cars	888
Platform and coal cars	112
Hand cars	15
Rubble and iron cars	55

The equipment at the end of the year is as follows:

Engines	709
Passenger and combination cars	357
Baggage, mail and express cars	134
Dining cars	7
Officers' and pay cars	11
Way cars	352
Boarding cars	15
Wrecking cars	8
Box and cattle cars	21,018
Platform and coal cars	5,711
Pile drivers	5
Hand cars	1,444
Rubble and iron cars	1,064

And all the machinery and tools in the shops at Aurora, Galesburg, Burlington, Beardstown, Creston, Plattsmouth, McCook, and elsewhere.

GENERAL REMARKS.

The actual length of road in operation December 31, 1889, was 5,141 miles, against 4,917 miles December 31, 1888,—an increase of 224 miles.

The average number of miles operated by the Chicago Burlington & Quincy Railroad Company in 1889 was 4,969, against 4,859 the year before. The gross earnings per mile of road operated were $5,389 07 in 1889, against $4,895 90 in 1888. The operating expenses, including taxes, per mile, in 1889, were $3,560 18, against $3,886 08 in 1888. The percentage of operating expenses, including taxes, to gross earnings, in 1889, was 66·06, against 79·37 per cent in 1888.

The properties controlled by this Company, whose operations and mileage are not embraced in this Report, consist of 1,115 miles of standard-gauge railroad and 169* miles of narrow-gauge railroad owned and 95 miles of standard-gauge leased and operated jointly with other companies.

Out of the above amounts paid for Interest and Dividends, the Chicago Burlington & Quincy Railroad Company received, for interest on securities held by it, $171,768 30, and a dividend on the stock of the Hannibal & St. Joseph Company amounting to $254,035, and on that of the Kansas City St. Joseph & Council Bluffs Company, amounting to $210,504, which are included in the item "Dividends and Interest on the Securities of Controlled Roads," in the foregoing statements.

The total debt of all these properties outstanding, not owned by the Chicago Burlington & Quincy Railroad Company, December 31, 1889, was $17,171,000.

It was stated in our last Report that an effort was being made by the railroads west of Chicago to provide, through an association, for the maintenance of uniform rates. The result was that such an association, embracing most of the important lines, was formed last spring, and an agreement made which it was expected would tend to promote confidence and harmony, and in time perhaps become effective as a steadying and regulating influence. Since the close of the year 1889, however, certain essential members have withdrawn from the agreement; and whatever might have been done with their help, it is not probable that much can be accomplished without it.

It is more and more apparent, as time goes on, that until the Inter-State Commerce Law is modified we cannot hope for a settlement of the rate troubles west of Chicago. The long-and-short-haul rule, as it is interpreted, and the prohibition of pooling—those features of the measure which were considered most objectionable in the beginning, but which nevertheless became part of the law—have been shown by experience to be insurmountable obstacles to the satisfactory conduct of business. Slight modifications of those two provisions, while preserving all the people want,—namely, just and uniform rates,—would enable the roads, with reasonable State laws, to so regulate themselves as to give a fair opportunity for profit. This is becoming so obvious that your Directors hope the public will not long refuse to give the necessary relief. It may be supposed by those who look only on the surface that what the railroads lose other people gain; but a little consideration shows that this is a mistake, and that the only commerce which can last and be of value to the community is that which gives both sides to the transaction a fair opportunity, and in the long run enables both to make a profit. The old idea that what one gains by an exchange another necessarily loses cannot prevail in this age and this country. That it has had more or less currency in the consideration of the question of the relation of railroads to the public is, however, true. Railroads are fixtures, and cannot be taken away, no matter how unprofitable they may be; and railroads in the West are owned almost wholly by persons living in the East; hence Western public opinion has been slow to see that regulations making railroads unprofitable would either deprive the people of facilities for transportation or hurt them in any other way. Nevertheless it is true, and in time will become apparent to everybody, that unwise and oppressive laws will so impair the efficiency of existing roads and retard the construction of new ones that the community will suffer as much as it would by having to put up with inadequate and inferior banking, milling or manufacturing facilities. In fact, the prosperity of the community is so largely dependent upon good facilities for transportation that the public will insist upon having them; and this can only be accomplished by making it an object for capital to meet the demand.

We are, therefore, forced to the conclusion that the laws must and will be amended by the good sense of the people, so that railroads can be managed as business undertakings on business principles, and conservative investors can safely hold railroads as property. This seems so clearly the only wise and safe policy that we cannot doubt its adoption in a community where the general average of intelligence is as high as it is in the United States.

Holding these opinions, your Directors have felt justified in making moderate expenditures and borrowing money for the purpose where it was clear that the permanent interests of the property required it, and that it could not safely be postponed.

The extension, completed and opened for business in November, to the coal fields lying to the westward of the Black Hills

* The decrease in the mileage of the narrow-gauge roads is on account of the Denver Utah & Pacific RR. having been changed to standard-gauge, and operated by the B. & M. R. RR. in Nebraska, as stated previously.

They earned, gross, in 1889		$7,345,346 73
The Operating Expenses and Charges for 1889 amounted to—		
Operating Expenses	$4,905,354 11	
Taxes	145,185 74	
Interest on Funded Debt not owned by the C. B. & Q. Co	1,080,162 84	
Interest on Funded Debt owned by the C. B. & Q. Co	171,768 30	
Rentals	202,842 18	
Sinking Funds	21,000 00	
Dividend, H. & St. Jo. RR. Co	254,151 20	
Dividend, K. C. St. J. & C. B. RR. Co	210,516 00	
Total Expenses and Charges		6,990,980 37
Surplus for the year		$354,366 36

in Wyoming Territory is a case in point. Having no coal on our lines west of the Missouri River, with the exception of a small field of inferior quality near Denver, it was not thought prudent to let this opportunity pass, and the indications are that no mistake has been made.

Present returns certainly do not encourage the investment of additional capital; and we have spent new money only when it seemed urgently necessary. Should existing conditions continue, it is, of course, a question of time merely when we must stop entirely adding to or improving the property.

Mr. Sidney Bartlett, for so many years a Director on your Board, died on March 6, 1889. At a meeting of the Board of Directors held March 12, 1889, a committee appointed to prepare an expression of regret offered the following:

In parting from their late associate, Mr. Sidney Bartlett, the surviving members of this Board desire to place upon its records their sense of the great value of his services to the corporation, and of their own personal loss by his death.

For more than thirty years a Director and the leading counsel of the Company, he has rarely failed to be present at the meetings of the Board, and he has brought to them the cooperation of a mind thoroughly equipped and ready on the instant to instruct his associates as to the legal rights and obligations of the corporation, and the extent and limitations of its powers, and how far these should determine the action of the Company in its dealings with other roads, with individuals, or with the State.

His nice perception of the points at issue and his wonderful faculty of clear statement, together with the great weight of his professional reputation, have made his opinions upon all questions involving legal considerations well-nigh potential with the Board. Nor has his service been confined to such questions alone. He has borne his full share in all discussions of the Board, and his excellent judgment upon all business matters has been well recognized, and given him great influence in determining the policy of the Company.

Since he became a Director, the C. B. & Q. RR. has grown from a system of 210 miles to 4,915 miles operated the present year, and the prosperous career of the Company during the past thirty years testifies to the sagacious counsels of those who gave direction to its affairs.

At the meetings of this Board his associates will remember the graceful courtesy which characterized all of Mr. Bartlett's intercourse with them, and will miss the charm of his personality not less than the wisdom of his speech.

For further details relating to the affairs of the Company, reference is made to the Reports of the Treasurer and Land Commissioners.

By order of the Board of Directors.

CHARLES E. PERKINS,
President.

THE DENVER CITY CABLE RAILWAY CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, February 28, 1890.

FRANCHISE AND ORGANIZATION.—The Denver City Cable Railway Company is a corporation existing under the laws of the State of Colorado, organized May 28, 1888, for the purpose of purchasing, constructing, owning and operating street railways in the city of Denver; said railways to be operated by means of power transmitted by cable, or by means of electricity, gas or any other motive power whatsoever.

By virtue of a franchise granted by the city of Denver, June 4, 1888, this company has built and put in operation an extensive system of cable railways in Denver, Colorado.

By virtue of a contract the Denver City Cable Railway Company operates the Denver City Railway Company, a company organized in 1867, possessing the right in perpetuity to operate horse car lines in the city of Denver, and with the exclusive right till 1902.

The Denver City Cable Railway Company has also acquired, by purchase, all the stock of the Denver City Railway Company, and has paid all the obligations, of whatever nature, of that company.

CHARACTERISTICS.—The lines owned are, cable road:—Larimer Street, single track, 9·88 miles; Welton Street, single track, 7·23 miles; Sixteenth Street, single track, 8·28 miles. Total cable track, 25·39 miles.

The company operates eleven distinct horse car lines, aggregating 47·24 miles of single track.

Total lines owned and operated by the company January 1, 1890, 72·63 miles.

EQUIPMENT.—The equipment consists of 181 cars, with car furniture, vehicles, three stationary engines, driving machinery for six cables, three batteries of boilers, 550 horses, and harness, furniture, materials and supplies.

REAL ESTATE.—The company's real estate in the city, exclusive of its track and privileges in the public streets, consisting of seven large lots or parcels of land, with power and car houses, stables and erections thereon, is valued at $550,000.

The company has built two extensive viaducts, one exclusively for car tracks and one for the general accommodation of foot passengers and vehicles and the exclusive tracks of this company, aggregating upwards of one and one-quarter miles in length, in order to connect two important divisions of the city without crossing a large number of steam railroad tracks at grade. The cost of these viaducts is over $300,000.

EARNINGS.—The gross receipts of the Denver City Railway Company for the fiscal year ending June 30, 1889, were $416,278 86.

The net earnings, after paying all expenses and taxes, were $149,010.

The earnings of the horse car lines for the months of July, August, September and October of the present fiscal year were $145,050, yielding a profit of $56,075.

During the months of November and December, 1889, cable power was substituted for some of the horse-car lines then operating, and the gross receipts from the horse and cable lines for that period were $104,546. It is estimated that the ordinary profits of these months, $35,000, were reduced $15,000 by this change, leaving the actual net receipts $20,150.

The estimated receipts from all lines for the balance of the fiscal year ending June 30, 1890, based on actual receipts for January, are $362,000. Estimating the operating expenses of both systems for same period, there will be left a net balance of $143,151.

Gross earnings for year ending June 30, 1890, $611,596. Net earnings, $219,376.

THE DENVER CITY CABLE RAILWAY COMPANY BALANCE SHEET DECEMBER 31, 1889.

Assets		*Liabilities.*	
Permanent way and franchises	$5,260,054 03	Capital stock	$2,777,000 00
Real estate and buildings	639,021 61	First mortgage bonds	3,313,000 00
Machinery, boilers, rope, &c.	193,826 61	Sundry accounts	46,985 67
Cars, horses, and equipment	269,911 46	Profit and loss	121,216 34
Materials and supplies	13,055 04	Subsidies account	211,410 00
Cash on hand	93,643 21		
	$6,469,512 01		$6,469,512 01

BONDS.—The company has issued first mortgage bonds to the amount of $3,313,000, being 3,313 bonds for $1,000 each, dated July 1, 1888, Nos. 1 to 3,313 inclusive; maturing January 1, 1908; bearing six per cent interest per annum, payable January 1 and July 1, in New York City; both principal and interest being payable in United States gold coin. Bonds have privilege of registration. Both principal and interest may be registered by surrender of coupons. Trustee of the mortgage, Central Trust Company of New York.

All the property of the Denver City Cable Railway Company and the Denver City Railway Company, of whatever description, real estate, franchises, equipment, machinery, tools, and other appurtenant property, is pledged as security for these first mortgage bonds.

The authorized capital stock of this company is $3,000,000, divided into 30,000 shares of $100 each, of which 27,700 shares of $100 each, amounting to $2,770,000, have been issued.

DIRECTORS.—George H. Holt, New York; Giles E. Taintor, New York; Henry R. Wolcott, Denver; Geo. E. Randolph, Denver; Benjamin A. Jackson, Providence; Jesse Metcalf, Providence; Wm. Binney, Jr., Providence; Dudley Betts, New York; H. M. Gilligan, New York.

Transfer office: No. 11 Wall Street, New York. Registrar of stock: Central Trust Company of New York. Principal office of the Company: Denver, Colorado. Executive office: No. 11 Wall street, New York.

The bonds are engraved by the Franklin Bank Note Company, and a sample is herewith submitted, together with six printed copies of the mortgages, one copy of which shows the time and place of record, duly certified to by the Trustee, the Central Trust Company of New York, and the opinion of counsel.

A certificate of the Central Trust Company of New York, Trustee, acknowledging the acceptance of the trust, and giving the numbers and amount of bonds executed in accordance with the terms of the mortgage, is enclosed, and also the certificate of counsel.

Application is made to place on the regular list the above $3,313,000 First Mortgage Six per Cent Gold Bonds.

Respectfully,

GEO. H. HOLT, PRESIDENT.

The Committee recommended that the above-described $3,313,000 First Mortgage Six per Cent Gold Bonds, Nos. 1 to 3,313 inclusive, be admitted to the list.

Adopted March 26, 1890.

Chicago Gas Trust.—At Chicago, April 4, Francis M. Charlton, through his attorney, Capt. Black, withdrew his motion for a receiver and injunction. Capt. Black appeared before Judge Collins when the case was called up, and stated that a dividend on the $25,000,000 of stock of the four Chicago gas companies had been paid notwithstanding the statements that the Trust's attorneys made when the case was up a few days ago, that the Trust did not contemplate paying the dividends. While this was technically complied with, and the Trust did not pay any dividends, the Fidelity Insurance Trust & Safe Deposit Co. of Philadelphia did, and Mr. Charlton's injunctions having been asked to restrain the payment of dividends, there was now no occasion to press for the restraining order. Capt. Black asked for an order of reference to a master to take proof for complainant.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 4, 1890.

To-day (Good Friday) is not a legal holiday, but the principal Exchanges are closed. Down-town business is generally suspended; in fact, for the whole week trading has been in some degree affected by the religious character and observances of the week. The tornado in the Ohio Valley proved very destructive to property, but the loss of life, though a large number were killed, was not so great as at first reported. The crevasses in the levees of the Mississippi have become serious, and the flood in the great river shows as yet little sign of subsiding.

The following is a statement of stocks of leading articles of merchandise at the dates given:

	1890. *March* 1.	1890. *April* 1.	1889. *April* 1.
Pork.....bbls.	15,994	10,203	10,046
Lard.....tcs.	34,725	27,541	24,394
Tobacco, domestic.....hhds.	34,712	31,699	38,841
Tobacco, foreign.....bales.	47,537	50,499	50,414
Coffee, Rio.....bags.	125,040	187,112	267,999
Coffee, other.....bags.	15,233	38,619	40,351
Coffee, Java, &c.....mats.	43,800	64,710	46,700
Sugar.....hhds.	88	326	786
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	37,479	77,539	421,124
Melado.....hhds.	None.	None.	None.
Molasses, foreign.....hhds.	323	400	647
Molasses, domestic.....bbls.	5,000	5,100	3,000
Hides.....No.	509,000	503,200	53,800
Cotton.....bales.	135,721	134,015	230,998
Rosin.....bbls.	29,570	19,933	26,853
Spirits turpentine.....bbls.	3,102	2,182	882
Tar.....bbls.	1,851	2,500	1,169
Rice, E. I.....bags.	30,400	28,700	10,290
Rice, domestic.....pkgs.	4,620	4,390	4,3 0
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	7,500	8,000	8,250
Jute butts.....bales.	70,000	63,000	90,000
Manila hemp.....bales.	500	1,628	None.
Sisal hemp.....bales.	24,873	30,456	300
Flour.....bbls. and sacks.	230,500	191,540	262,430

Lard on the spot has been dull and closes slightly easier, but with rather more doing at 6c. for prime city, 6·47½@6·50c. for prime Western and 6·30@6·80c. for refined to the Continent. For future delivery the speculation was dull throughout the week, until to-day, when increased offerings led to a more active business at a slight decline, selling at 6·50c. down to 6·47c. for May and 6·61c. down to 6·58c. for July.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri*
May delivery.....c.	6·48	6·50	6·50	6·50	6·47	HOLIDAY
July delivery.....c.	6·58	6·61	6·61	6·61	6·59	
September delivery.....c.	6·71	6·70	6·72	6·73	6·70	
October delivery.....c.	6·73	6·71	6·74	6·75	6·73	

Pork is steady at $11 75@12 for new mess. Cut meats are again partially dearer, pickled shoulders selling at 5¼c. on the spot, 5½c. for June and 5⅝c. for July.

Coffee on the spot is easier at 18½@18⅝c. for No. 7 Rio, with more trading at the concession, prices paid ranging from 16¾c. for No. 10 to 19¼c. for No. 5; also Padang at 21¾@25c. and Laguayra at 19⅝c. The speculation in Rio options has been dull, and so continued to-day, though the late months made some advance, closing a little irregular in tone, with sellers as follows:

April.....17·50c.	July.....17·05c.	October.....16·40c.
May.....17·40c.	August.....16·90c.	November.....16·20c.
June.....17·20c.	September.....16·60c.	December.....16·15c

Raw sugars are easier at 4 13-16c. for fair refining Muscovado and 5⅜c. for Centrifugal 96 deg. test, but to-day the market was more active at the reduction.

Refined sugars declined on Tuesday to 7c. for standard crushed but soft grades recovered 1-16c. to-day. Molasses has declined and three cargoes sold to-day at 21c. for 50 deg. test. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco is firmer, owing in part to the destruction by the tornado at Louisville; lugs, 2½c.@4½c.; leaf, common and medium, 4¼c.@7½c.; good to fine, 8c.@12c.; sales for March were 2,200 hhds. The market for seed leaf is fairly active, and sales for the week were 890 cases, as follows: 220 cases, 1888 crop, New England Havana, 16c.@35c.; 200 cases, 1888 crop, State Havana, 12½c.@14c.; 120 cases, 1888 crop, Wisconsin Havana, 9¾c.@12c.; 100 cases, 1888 crop, Pennsylvania Havana, 12c.@13c.; 100 cases, 1888 crop, Ohio, private terms, and 150 cases sundries, 6½c.@35c.; also 700 bales Havana, 65c.@$1 10, and 650 bales Sumatra, $1@$2.

On the Metal Exchange Straits tin closed dull at 20·10c. for spot and June. Ingot copper is entirely nominal. Lead has been further depressed, but closes steadier at 3·87½c. Pig iron warrants are quoted at $17 50, spot and June. There is a considerable pressure to sell Alabama iron, and probably $15 50@$16 per ton would be accepted.

Refined petroleum for export is again lower, and quoted at 7·15c. in bbls. and 9·30c. in cases; crude in bbls. 7·40c. and naphtha 8c.; and crude certificates have further declined, closing at 81⅝c. Spirits turpentine lower, but the close is firm at 40¼@40½c. Rosins are scarce for low grades, and higher, at $1 25@$1 30 for common to good strained,

COTTON.

FRIDAY, P. M., April 4, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 34,377 bales, against 41,065 bales last week and 38,547 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,609,038 bales, against 5,273,337 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 335,701 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	450	406	248	1,254	565	53	2,976
El Paso, &c.	.....	.....	.....	.....	.....	100	100
New Orleans	783	5,249	1,659	4,296	1,933	2,870	16,790
Mobile	112	93	1	81	25	62	374
Florida	.....	196	.....	.....	.....	304	500
Savannah	632	419	417	533	354	169	2,524
Brunsw'k, &c.	.....	.....	.....	.....	.....	329	329
Charleston	24	133	409	52	130	95	843
Port Royal, &c	.....	27	.....	.....	.....	.....	27
Wilmington	11	20	33	45	3	15	127
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	332	209	738	600	336	93	2,308
West Point	176	269	375	8	47	17	892
N'wp't N's, &c.	.....	313	.....	.....	.....	849	1,162
New York	789	300	522	583	292	300	2,786
Boston	231	44	229	120	135	100	859
Baltimore	.....	.....	.....	.....	.....	1,196	1,196
Philadelph'a, &c	85	202	105	119	43	.....	584
Totals this week	3,625	7,880	4,736	7,721	3,863	6,552	34,377

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to April 4.	1889-90. *This Week.*	1889-90. *Since Sep. 1, 1889.*	1888-89. *This Week.*	1888-89. *Since Sep. 1, 1888.*	*Stock.* 1890.	*Stock.* 1889.
Galveston	2,976	826,344	4,897	643,813	6,754	9,405
El Paso, &c.	100	23,117	451	20,025	.....	.....
New Orleans	16,790	1,879,788	11,532	1,615,705	123,123	192,713
Mobile	374	*237,104	1,565	206,138	13,391	10,181
Florida	500	30,522	687	26,161	.....	.....
Savannah	2,524	909,577	4,340	793,335	10,769	24,040
Bruns., &c.	329	161,345	1,448	145,248	100	.....
Charleston	843	314,523	1,042	365,225	5,233	6,534
P. Royal, &c	27	1,833	34	14,446	.....	.....
Wilmington	127	132,141	851	149,813	5,295	3,728
Wash'tn, &c	.....	3,734	4	4,360	.....	.....
Norfolk	2,308	391,284	2,043	470,806	21,844	10,952
West Point	892	318,130	5,477	393,848	.....	.....
Nwpt N., &c	1,162	54,702	1,769	125,245	3,048	10,099
New York	2,786	107,383	6,509	105,388	136,807	247,634
Boston	859	67,310	2,447	84,484	7,000	9,000
Baltimore	1,196	83,848	879	64,140	6,598	11,043
Phil'del'a, &c	584	66,353	525	45,157	10,176	12,778
Totals	34,377	5,609,038	46,500	5,273,337	350,138	548,107

* 4,291 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	3,076	5,348	3,461	809	6,629	1,126
New Orleans	16,790	11,532	12,740	14,547	12,612	6,514
Mobile	374	1,565	466	519	739	396
Savannah	2,524	4,340	4,313	1,221	3,049	4,961
Charl'st'n, &c	870	1,076	1,663	909	3,916	796
Wilm'gt'n, &c	127	855	244	252	1,173	101
Norfolk	2,308	2,043	1,797	4,143	3,743	1,696
W't Point, &c	2,054	7,246	3,375	1,308	5,637	550
All others	6,254	12,495	11,504	5,600	3,891	5,668
Tot. this week	34,377	46,500	39,563	29,308	41,392	21,808
Since Sept. 1.	5609,038	5273,337	5133,600	5070,191	4891,989	4601,095

The exports for the week ending this evening reach a total of 66,665 bales, of which 42,735 were to Great Britain, 7,647 to France and 16,283 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	*Week Ending April 4. Exported to—* Great Brit'n.	France	Contin-ent.	Total Week.	*From Sept. 1, 1889, to Apr. 4, 1890. Exported to—* Great Britain.	France	Contin-ent.	Total.
Galveston	.....	.....	229	229	303,770	34,659	129,727	471,156
New Orleans	32,888	6,547	7,868	47,303	885,447	334,808	510,330	1,680,585
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	5,725	5,725	154,570	80,326	337,387	522,283
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,281	24,246	163,152	238,682
Wilmington	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	.....	.....	.....	.....	213,877	.....	37,756	251,133
West Point	3,201	.....	3,201	154,034	.....	24,020	178,054	
N'port News, &c	.....	.....	.....	.....	33,166	.....	96	33,262
New York	6,435	1,100	1,188	8,723	414,260	80,362	127,565	578,187
Boston	211	.....	60	271	121,483	.....	2,814	124,297
Baltimore	.....	.....	1,213	1,213	48,533	1,574	45,055	95,162
Philadelp'a, &c	.....	.....	.....	.....	23,918	.....	1,872	25,790
Total	42,735	7,647	16,283	66,665	2,583,684	461,975	1,427,049	4,472,708
Total, 1888-89	55,537	1,518	24,681	81,761	2,479 086	361,721	1,235,559	4,076,366

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 4, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	855	1,372	11,295	2,555	16,077	107,046
Mobile.....	None.	None.	None.	None.	None.	13,391
Charleston.....	None.	None.	None.	600	600	4,633
Savannah.....	None.	None.	3,100	1,500	4,600	6,169
Galveston.....	705	None.	2,152	1,000	3,857	2,897
Norfolk.....	11,500	None.	None.	1,500	13,000	8,844
New York.....	4,000	700	6,000	None.	10,700	126,107
Other ports....	6,000	None.	2,000	None.	8,000	24,217
Total 1890...	23,060	2,072	24,547	7,155	56,834	293,304
Total 1889...	35,806	10,419	28,835	18,189	93,249	454,858
Total 1888...	27,712	4,185	29,876	10,870	72,643	585,601

The speculation in cotton for future delivery at this market has been dull for the week under review, with the fluctuations of prices within limits unusually narrow. A feature on Tuesday morning was one of some interest, namely, while this crop was easier under dull foreign advices, the next crop was dearer on the lateness of the planting season, and the occurrence of serious breaks in the levees of the Mississippi River, in which river the water continues very high, with little prospect of an early abatement of the floods. Veterans in the cotton trade say that late planting in consequence of the overflow will be of little importance considered by itself, but the danger from worms on the bottom lands is thereby greatly increased. Wednesday Liverpool disappointed our bears, and there was more strength. Thursday business was very dull; at times the Cotton Exchange was almost deserted. An early advance, due to a demand to cover contracts over the holidays, was mostly lost in the last hour. Cotton on the spot was quiet and unchanged, although a little more spinning business was done on Wednesday. Thursday the market was quiet at 11 7-16c. for middling uplands. To-day being Good Friday the Exchange was closed.

The total sales for forward delivery for the week are 179,100 bales. For immediate delivery the total sales foot up this week 1,673 bales, including 759 for export, 914 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—March 29 to April 4.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₰ lb.	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	.....
Strict Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	
Good Ordinary.....	10	10	10	10	10	
Strict Good Ordinary.....	10 7/16	10 7/16	10 7/16	10 7/16	10 7/16	
Low Middling.....	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	
Strict Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	
Middling.....	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	Holiday
Good Middling.....	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	
Strict Good Middling.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	
Middling Fair.....	12 5/16	12 5/16	12 5/16	12 5/16	12 5/16	
Fair.....	12 13/16	12 13/16	12 13/16	12 13/16	12 13/16	

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	8 15/16	8 15/16	8 15/16	8 15/16	8 15/16	.....
Strict Ordinary.....	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	
Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	
Strict Good Ordinary.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	
Low Middling.....	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	
Strict Low Middling.....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	
Middling.....	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	
Good Middling.....	11 15/16	11 15/16	11 15/16	11 15/16	11 15/16	Holiday
Strict Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	
Middling Fair.....	12 9/16	12 9/16	12 9/16	12 9/16	12 9/16	
Fair.....	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 3/16	8 9/16	8 9/16	8 9/16	8 9/16	Holi-day.
Strict Good Ordinary.....	9 3/16	9 3/16	9 3/16	9 3/16	9 3/16	
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	
Middling.....	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	D'liv-eries.
Sat..	Steady.....	759	348	....	....	1,107	25,800	....
Mon.	Steady.....	....	....	....	....	....	47,700	....
Tues.	Dull and easier.	....	160	....	....	160	48,200	....
Wed.	Steady.....	....	310	....	....	310	28,600	....
Thur.	Quiet.....	....	96	....	....	96	28,800	....
Fri...	.....	.....	.....	Holi day..	.....	.....	.....	.....
Total	.....	759	914	....	....	1,673	179,100	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.
Saturday, Mch. 29—	Firmer.	Aver. ———	Aver. 11·42	Aver. 11·46	Aver. 11·50	Aver. 11·54	Aver. 11·52	Aver. 10·88	Aver. 10·54	Aver. ———	Aver. 10·37	Aver. 10·38	Aver. ———
Sales, total.....	25,800	.....	3,900	4,700	3,900	3,900	2,500	2,400	1,200	.....	1,700	1,600	.....
Prices paid (range)	10·35@11·54	— @ —	11·41@11·43	11·44@11·46	11·48@11·50	11·52@11·54	11·51@11·53	10·89@10·92	10·53@10·56	— @ —	10·35@10·37	10·37@10·39	— @ —
Closing.....	Steady.	— @ —	11·41—11·42	11·45—11·46	11·49—11·50	11·53@11·54	11·51—11·52	10·88—10·89	10·53—10·54	10·37—10·38	10·37—10·38	10·38—10·39	— @ —
Monday, Mch. 31—	Firmer.	Aver. ———	Aver. 11·45	Aver. 11·48	Aver. 11·52	Aver. 11·55	Aver. 11·53	Aver. 10·89	Aver. 10·54	Aver. ———	Aver. 10·39	Aver. 10·41	Aver. ———
Sales, total.....	47,700	.....	3,200	7,200	9,700	7,800	9,100	1,700	3,800	1,200	3,200	800	.....
Prices paid (range)	10·38@11·55	— @ —	11·43@11·45	11·46@11·49	11·50@11·53	11·54@11·57	11·51@11·55	10·92@10·96	10·53@10·56	10·39@10·40	10·38@10·40	10·40@10·41	— @ —
Closing.....	Steady.	— @ —	11·39—11·40	11·41—11·42	11·45—11·46	11·49—11·50	11·47—11·48	10·89@10·90	10·54—10·55	10·37—10·38	10·37—10·38	10·37—10·38	— @ —
Tuesday, Apr. 1—	Lower.	Aver. ———	Aver. 11·41	Aver. 11·44	Aver. 11·47	Aver. 11·51	Aver. 11·49	Aver. 10·91	Aver. 10·55	Aver. ———	Aver. ———	Aver. 10·38	Aver. ———
Sales, total.....	48,200	.....	1,400	9,800	10,100	11,100	8,500	3,800	1,400	.....	.....	2,100	.....
Prices paid (range)	10·37@11·54	— @ —	11·40@11·42	11·41@11·46	11·45@11·50	11·49@11·54	11·48@11·55	10·90@10·92	10·54@10·57	— @ —	— @ —	10·37@10·40	— @ —
Closing.....	Steady.	— @ —	11·39—11·40	11·41—11·42	11·45—11·46	11·49—11·50	11·47—11·48	10·89@10·90	10·54—10·55	10·37—10·38	10·37—10·38	10·37—10·38	— @ —
Wednesday, Apr. 2—	Variable.	Aver. ———	Aver. 11·41	Aver. 11·44	Aver. 11·48	Aver. 11·51	Aver. 11·50	Aver. 10·92	Aver. 10·55	Aver. 10·38	Aver. ———	Aver. 10·38	Aver. ———
Sales, total.....	28,600	.....	2,800	5,400	2,800	5,500	7,000	1,800	1,300	1,300	.....	700	.....
Prices paid (range)	10·37@11·50	— @ —	11·40@11·42	11·43@11·45	11·46@11·48	11·50@11·52	11·48@11·50	10·91@10·92	10·54@10·56	— @ 10·38	— @ —	10·37@10·39	— @ —
Closing.....	Dull.	— @ —	11·41—11·42	11·43—11·44	11·47—11·48	11·51—11·52	11·49—11·50	10·92—10·93	10·55—10·56	10·37—10·38	10·36—10·37	10·38—10·39	— @ —
Thursday, Apr. 3—	Variable.	Aver. ———	Aver. 11·42	Aver. 11·46	Aver. 11·49	Aver. 11·53	Aver. 11·52	Aver. 10·93	Aver. 10·55	Aver. 10·38	Aver. ———	Aver. 10·39	Aver. ———
Sales, total.....	28,800	.....	1,200	3,800	6,200	5,700	6,300	1,900	1,300	500	900	1,000	.....
Prices paid (range)	10·38@11·53	— @ 11·42	11·44@11·51	11·48@11·51	11·52@11·55	11·50@11·53	10·92@10·94	10·54@10·56	10·38@10·39	— @ 10·38	10·38@10·39	10·39@10·40	— @ —
Closing.....	Dull.	— @ —	11·41—11·42	11·44—11·45	11·48—11·49	11·52—11·53	11·50—11·51	10·92—10·93	10·54—10·55	10·38—10·39	10·37—10·38	10·38—10·39	— @ —
Friday, Apr. 4—	HOLIDAY												
Sales, total.....													
Prices paid (range)													
Closing.....													
Sales since Sep. 1, '89*	14,350,300	2,236,900	1,509,200	1,583,900	1,443,300	781,300	1,338,400	163,900	102,200	26,800	45,400	40,200	.....
Total sales this week.	179,100	.....	12,500	30,900	32,700	34,000	33,400	11,600	9,000	3,000	5,800	6,200	.....
Average price, week.		.....	11·42	11·46	11·49	11·53	11·51	10·91	10·55	10·38	10·38	10·39	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·45c.; Monday, 11·45c.; Tuesday, 11·40c.; Wednesday, 11·45c.; Thursday, 11·45c.; Friday, ——c.

The following exchanges have been made during the week:

·03 pd. to exch. 300 Apr. for May.
·05 pd. to exch. 300 May for Aug.
·03 pd. to exch. 100 Aug. for July.
·97 pd. to exch. 300 Oct. for Aug.
·09 pd. to exch. 100 April for July
·06 pd. to exch. 200 May for Aug.
·01 pd. to exch. 100 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 4), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889	1888.	1887.
Stock at Liverpool.....bales	1,156,000	860,000	908,000	976,000
Stock at London.....	15,000	15,000	22,000	14,000
Total Great Britain stock.	1,171,000	875,000	930,000	990,000
Stock at Hamburg.....	4,000	2,000	3,300	3,000
Stock at Bremen.....	140,000	31,000	48,100	42,000
Stock at Amsterdam.....	7,000	19,000	21,000	28,000
Stock at Rotterdam.....	300	400	500	400
Stock at Antwerp.....	5,000	10,000	800	1,200
Stock at Havre.....	158,000	130,000	176,000	235,000
Stock at Marseilles.....	4,000	3,000	3,000	4,000
Stock at Barcelona.....	90,000	56,000	73,000	46,000
Stock at Genoa.....	7,000	6,000	5,000	6,000
Stock at Trieste.....	5,000	8,000	5,000	11,000
Total Continental stocks.....	420,300	265,400	335,700	376,600
Total European stocks....	1,591,300	1,140,400	1,265,700	1,366,600
India cotton afloat for Europe.	360,000	258,000	175,000	295,000
Amer. cott'n afloat for Europe.	232,000	330,000	250,000	342,000
Egypt, Brazil, &c., afit for E'r'pe	22,000	22,000	46,000	40,000
Stock in United States ports..	350,138	548,107	658,244	512,287
Stock in U. S. interior towns..	108,772	132,507	234,161	111,354
United States exports to-day.	14,407	10,008	2,693	13,231
Total visible supply.....	2,678,617	2,441,022	2,631,798	2,680,472
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	911,000	665,000	673,000	802,000
Continental stocks.....	346,000	181,000	219,000	276,000
American afloat for Europe...	232,000	330,000	250,000	342,000
United States stock.....	350,138	548,107	658,244	512,287
United States interior stocks..	108,772	132,507	234,161	111,354
United States exports to-day.	14,407	10,008	2,693	13,231
Total American.....	1,962,317	1,866,622	2,037,098	2,056,872
East Indian, Brazil, &c.—				
Liverpool stock.....	245,000	195,000	235,000	174,000
London stock.....	15,000	15,000	22,000	14,000
Continental stocks.....	74,300	84,400	116,700	100,600
India afloat for Europe.....	360,000	258,000	175,000	295,000
Egypt, Brazil, &c., afloat.....	22,000	22,000	46,000	40,000
Total East India, &c.....	716,300	574,400	594,700	623,600
Total American.....	1,962,317	1,866,622	2,037,098	2,056,872
Total visible supply.....	2,678,617	2,441,022	2,631,798	2,680,472
Price Mid. Upl., Liverpool....	6 1/32d.	5 3/32d.	5 5/16d.	5 5/8d.
Price Mid. Upl., New York....	11 7/16c.	10 3/4c.	9 13/16c.	10 9/16c.

☞ The imports into Continental ports this week have been 64,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 237,595 bales as compared with the same date of 1889, an *increase* of 46,819 bales as compared with the corresponding date of 1888 and a *decrease* of 1,855 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to April 4, 1890.				Movement to April 5, 1889.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '89.	This week.	Apr. 4.	This week.	Since Sept. 1, '88.	This week.	Apr. 5.
Augusta, Ga.....	466	193,774	1,450	7,615	1,359	180,774	2,099	7,656
Columbus, Ga.....	332	79,559	836	3,048	246	74,093	491	1,847
Macon, Ga.....	80	58,114	130	1,000	68	52,441	58	1,508
Montgomery, Ala	301	134,075	690	1,302	146	98,619	225	1,634
Selma, Ala.....	73	78,711	571	384	64	70,682	250	1,347
Memphis, Tenn..	563	236	5,709	30,833	3,427	693,342	12,005	53,862
Nashville, Tenn..	36	27,277	42	2,016	726	63,493	663	4,848
Dallas, Texas...	270	54,537	804	1,200	29	9,812	118	4,785
Sherman, Texas*	4	14,018	11	45	5	5,377	5	1,495
Shreveport, La..	238	76,644	1,284	2,179	388	72,442	901	1,550
Vicksburg, Miss..	213	74,166	831	2,264	940	83,560	1,164	1,776
Columbus, Miss..	118	28,503	154	697	24	32,641	61	999
Eufaula, Ala	147	30,805	.....	760	30	36,751	55	1,495
Griffin, Ga.....	6	24,022	.....	513	2	21,055	.....	808
Atlanta, Ga.....	5	142,450	97	6,000	339	72,030	11,230	8,953
Rome, Ga.....	246	63,757	295	700	402	46,606	401	4,848
Charlotte, N. C..	44	17,524	44	150	154	21,440	154	2,785
St. Louis, Mo....	2,982	518,682	6,837	38,264	6,513	555,402	10,671	34,728
Cincinnati, Ohio.	5,021	286,496	2,321	9,862	3,947	335,247	5,651	8,270
Total, old towns.	13,643	2,475,350	22,106	108,772	18,809	2,525,807	44,411	132,507
Newberry, S.C.§..	50	17,125	50	.....	50	15,427	50	.....
Raleigh, N. C....	222	19,737	501	749	353	29,171	443	839
Tarboro, N. C....	10	5,407	10	.....	156	12,908	111	1,016
Louisville, Ky.‡..	612	15,054	63	1,599	328	16,274	361	1,102
Little Rock, Ark..	84	66,614	760	3,771	190	27,034	1,455	4,845
Brenham, Texas..	79	26,112	3	1,488	127	72,721	366	1,771
Houston, Texas..	2,735	742,443	3,073	2,647	4,297	631,620	4,529	6,137
Total, new towns	3,792	892,492	4,460	10,254	5,501	805,155	7,315	15,710
Total, all.....	17,435	3,367,842	26,566	119,026	24,310	3,330,962	51,726	148,217

* 1889 figures are for Paleatine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 8,463 bales, and are to-night 23,735 bales *less* than at the same period last year. The receipts at the same towns have been 5,166 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 36,880 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending April 4.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	.....
New Orleans	10 15/16	11	11	11	11	.....
Mobile.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	.....
Savannah...	10 7/8	10 15/16	10 15/16	10 15/16	10 15/16	.....
Charleston..	10 7/8	10 7/8	10 7/8	10 7/8	10 15/16	.....
Wilmington.	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	.....
Norfolk.....	11	11	11	11	11	.....
Boston.....	11 5/8	11 5/8	11 5/8	11 5/8	.....	Holiday.
Baltimore...	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	11 1/4 @ 3/8	.....
Philadelphia	11 11/16	11 11/16	11 11/16	11 11/16	11 11/16	.....
Augusta....	11	11	11	11	11	.....
Memphis ...	10 15/16	10 15/16	11	11	11	.....
St. Louis....	11	11	11	11	11	.....
Cincinnati..	11	11	11	11	11	.....
Louisville...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	.....

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns*		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Feb. 28. ..	65,562	96,598	86,608	324,588	270,972	222,979	39,536	70,020	69,592
Mch. 7....	73,469	81,688	63,554	302,508	246,602	196,978	51,389	56,668	37,558
" 14.....	47,333	80,026	54,735	284,870	215,270	175,649	29,695	49,294	33,406
" 21.....	38,350	84,273	38,547	276,960	195,628	154,459	30,470	64,631	17,357
" 28.....	33,396	51,573	41,065	262,737	175,633	128,127	19,173	31,578	14,763
Apr. 4. ...	39,563	48,500	34,377	249,586	148,217	119,028	26,362	19,084	25,246

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,715,620 bales; in 1888-89 were 5,406,179 bales; in 1887-88 were 5,359,306 bales.

2.—That, although the receipts at the outports the past week were 34,377 bales, the actual movement from plantations was only 25,246 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 19,084 bales and for 1888 they were 26,362 bales.

AMOUNT OF COTTON IN SIGHT APRIL 4.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Apr. 4	5,609,038	5,273,337	5,133,600	5,070,191
Interior stocks on April 4 in excess of September 1.....	106,582	132,842	225,706	84,160
Tot. receipts from plantat'ns	5,715,620	5,406,179	5,359,306	5,154,351
Net overland to April 1.....	834,374	843,550	855,124	720,395
Southern consumpt'n to Apr. 1	383,000	376,000	349,000	303,000
Total in sight April 4.....	6,932,994	6,625,729	6,563,430	6,177,746
Northern spinners takings to April 4.....	1,622,836	1,624,219	1,515,102	1,408,057

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 307,265 bales, the excess as compared with 1887-88 is 369,564 bales and the gain over 1886-87 is 755,248 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South to-night indicate that rain has fallen in almost all districts during the week, and at a number of points the precipitation has been heavy. Where not interrupted by rain or by flood preparations for the next crop have made good progress.

Galveston, Texas.—It has rained on two days of the week, the rainfall reaching sixty-four hundredths of an inch. Average temperature 68, highest 74, lowest 61. During the month of March the rainfall reached five inches and thirty-five hundredths.

Palestine, Texas.—We have had hard rain, interrupting planting, on three days of the week, the precipitation reaching three inches and twenty-eight hundredths. The thermometer has averaged 64, the highest being 82 and the lowest 46. The rainfall during the month of March reached seven inches and fifty-six hundredths.

Huntsville, Texas.—Planting is active except on bottoms. Rain has fallen on two days of the week to the extent of fifty hundredths of an inch. The thermometer has averaged 67, ranging from 48 to 80. During the month of March the rainfall reached two inches and twenty-six hundredths.

Dallas, Texas.—It has rained tremendously on three days of the week, stopping all field work. The rainfall reached

six inches and seventy-two hundredths. The thermometer has ranged from 40 to 82, averaging 61.

San Antonio, Texas.—There has been one light shower during the week, the precipitation reaching ninety-three hundredths of an inch. Plowing and planting are progressing satisfactorily. During the month of March the rainfall reached one inch.

Columbia, Texas.—Planting is active. The weather has been dry all the week. The thermometer has averaged 68, ranging from 53 to 82. During the month of March the rainfall reached three inches and thirty-eight hundredths.

Brenham, Texas.—Heavy rain on three days of the week has interfered with planting operations. The rainfall reached two inches and sixty-two hundredths. Average thermometer 68, highest 90 and lowest 47. During the month of March the rainfall reached six inches and forty-one hundredths.

New Orleans, Louisiana.—We have had rain on two days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has averaged 67.

Shreveport, Louisiana.—Rainfall for the week two inches and eleven hundredths. Average thermometer 61, highest 77 and lowest 47.

Columbus, Mississippi.—It has rained on two days of the week, the precipitation reaching three inches and eight hundredths. The thermometer has averaged 55, the highest being 70 and the lowest 34. Rainfall for month of March six inches and twenty-nine hundsedths.

Leland, Mississippi.—We have had rain on four days of the week, the rainfall reaching three inches and eight hundredths. Leland is not yet inundated. The thermometer has averaged 60·8, ranging from 41 to 81. March rainfall six inches and fifty-five hundredths.

Greenville, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—We have had rain on five days of the week, on two of which very hard, but the weather is now clear and springlike. The rainfall reached five inches and ten hundredths. The thermometer has averaged 59, ranging from 39 to 83.

Helena, Arkansas—It has rained continuously on four days of the week, the precipitatiou reaching three inches and thirty-four hundredths—too much rain. The river has fallen a little but will rise again. The overflow is extending. The weather is clear and beautiful this morning. The thermometer has ranged from 42 to 71, averaging 56. Rainfall for March seven inches and forty-seven hundredths, on twelve days.

Memphis, Tennessee.—Rain has fallen on five days of the week to the extent of three inches and forty-one hundredths. The river is two and six-tenths feet above the danger line. Tho thermometer has averaged 56, ranging from 39 to 72. During the month of March we had rain on thirteen days, and the rainfall reached seven inches and ninety-three hundredths. The thermometer ranged from 17 to 81.

Nashville, Tennessee.—We have had rain on four days of the week. The rainfall reaching one inch and eighty-one hundredths. Average thermometer 50, highest 66 and lowest 34.

Mobile, Alabama.—It has been showering on three days and has rained severely on one day of the week, the rainfall reaching one inch and fifty hundredths. Too much rain is delaying planting in some sections. The thermometer has averaged 65, the highest being 78 and the lowest 46. Rainfall for month of March two inches and eighteen hundredths.

Montgomery, Alabama.—Rain has fallen on two days of the week. The thermometer has ranged from 44 to 76, averaging 60. March rainfall three inches and ninety-three hundredths.

Selma, Alabama.—Rain has fallen on three days of the week, to the extent of two inches and ninety hundredths. Average thermometer 60, highest 76 and lowest 43. March rainfall three inches and seventy-nine hundredths.

Auburn, Alabama.—The week's precipitation has been one inch and sixty hundredths. Farmers are preparing their land as fast as the weather will permit. The thermometer has averaged 60·3, the highest being 77 and the lowest 40.

Madison, Florida.—We have had one shower during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 66, ranging from 43 to 85.

Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching three inches and fifty-nine hundredths. The thermometer has ranged from 46 to 75, averaging 60. March rainfall four inches and two hundredths.

Savannah, Georgia.—Rain has fallen on one day of the week, the rainfall reaching eight hundredths of an inch. Average thermometer 64, highest 80 and lowest 49.

Augusta, Georgia.—There has been rain on four days, the remainder of the week being clear and pleasant. The rainfall reached eighty-eight hundredths of an inch. Farmers are busy preparing for planting. The thermometer has averaged 61, the highest being 78 and the lowest 42. The rainfall during the month of March reached three inches and five hundredths.

Charleston, South Carolina.—Rain has fallen on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 62, ranging from 50 to 74.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of fifty-five hundredths of an inch. Cotton planting has begun. The thermometer has averaged 59·2, the highest being 78 and the lowest 43. Rainfall for March three inches and fifty-three hundredths.

Wilson, North Carolina.—There has been no rain all the week. The thermometer has ranged from 30 to 80, averaging 55.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 3, 1890, and April 4, 1889.

		Apr. 3, '90.	*Apr. 4, '89*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	16·0	10·7
Memphis	Above low-water mark.	35·5	17·4
Nashville	Above low-water mark.	21·2	10·5
Shreveport	Above low-water mark.	26·7	20·0
Vicksburg	Above low-water mark.	46.0	30·2

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Contin'nent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This week.*	*Since Jan 1.*
1890	12,000	104000	116000	147,000	492,000	639,000	91,000	945,000
1889	15,000	58,000	73,000	185,000	461,000	646,000	72,000	940,000
1888	28,000	20,000	48,000	97,000	268,000	365,000	75,000	660,000
1887	15,000	51,000	66,000	108,000	307,000	415,000	77,000	691,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 19,000 bales, and an *increase* in shipments of 43,000 bales, and the shipments since January 1 show a *decrease* of 7,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1890	1,000	2,000	3,000	20,000	45,000	65,000
1889	.....	.....	.....	24,000	36,000	60,000
Madras—						
1890	.....	.....	.....	5,000	4,000	9,000
1889	.....	.....	.....	5,000	2,000	7,000
All others—						
1890	.....	2,000	2,000	13,000	14,000	27,000
1889	.....	2,000	2,000	23,000	12,000	35,000
Total all—						
1890	1,000	4,000	5,000	38,000	63,000	101,000
1889	.....	2,000	2,000	52,000	50,000	102,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay	116,000	639,000	73,000	646,000	48,000	365,000
All other ports	5,000	101,000	2,000	102,000	5,000	107,000
Total	121,000	740,000	75,000	748,000	53,000	472,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 2.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*)						
This week	15,000		8,000		10,000	
Since Sept. 1.	3,093,000		2,697,000		2,833,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept 1.*
Exports (bales)—						
To Liverpool	6,000	241,000	3,000	210,000	1,000	223,000
To Continent	2,000	130,000	2,000	128,000	2,000	136,000
Total Europe	8,000	371,000	5,000	338,000	3,000	359,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 2 were 15,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and easy for shirtings. The demand for both yarns and cloth is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.				1889.			
	32s Cop. Twist.	*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Feb 28	8 3/8 @ 8 3/4	6 3	@7 3	6 1/16	7 15/16 @ 8 1/16	6 1	@7 1 1/2	5 5/8
Mch. 7	8 5/16 @ 8 11/16	Nominal.		6 1/16	7 15/16 @ 8 1/16	6 1	@7 1 1/2	5 5/8
" 14	8 5/16 @ 8 11/16	Nominal.		6 1/8	7 15/16 @ 8 1/16	6 1	@7 1 1/2	5 11/16
" 21	8 5/16 @ 8 11/16	Nominal.		6 1/8	7 15/16 @ 8 1/16	6 1	@7 1 1/2	5 11/16
" 28	8 5/16 @ 8 11/16	6 2	@7 3	6 1/8	7 15/16 @ 8 1/16	6 1	@7 1 1/2	5 11/16
Apr. 3	8 5/16 @ 8 11/16	6 2	@7 3	6 1/8	7 16/16 @ 8 1/16	6 1	@7 1 1/2	5 3/4

OVERLAND MOVEMENT, &C., TO APRIL 1.—In our editorial columns to-day will be found our regular statement of overland movement, receipts, exports, spinners' takings, &c., brought down to April 1.

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s circular, dated Bombay, February 28, we have the following:

Supplies this week were about 4,000 bales in excess of those of the previous week, but shipments being on a large scale, stocks are not increasing to any appreciable extent. In the up-country markets supplies are still on a liberal scale, the week's arrivals being 7,000 bales more than last week's. The increase is due chiefly to the larger arrivals of Broach, which growth is now being marketed freely. Picking is progressing steadily in the Bhownugur and Dholiera districts, and a marked increase in supplies is expected next month.

The following is from the Bombay Cotton Company's report of like date:

Owing to unfavorable reports from the consuming markets, the local mills have been buying little, their total purchases hardly reaching 10,000 bales. Broach cotton is now arriving in quantity, and the quality is quite as satisfactory as was anticipated, and is considerably better than last year. The greater portion of this crop will arrive next month. Reports from the Dholiera districts continue to be favorable, and the samples of the first arrivals are of good quality. The fortnightly receipts show a slight falling off as compared with last year, but the total from 1st September shows an increase of over 100,000 bales. As regards shipments for the season, much depends upon the quantity of the Dholiera crop, which is said by some to be a very full one. If this is so, it is probable that the shipments will not fall far short of last season.

LAST WEEK'S MISSING WEATHER REPORTS.—As stated in last Saturday's CHRONICLE many of our weather reports failed to reach us Friday evening owing to the storm. The missing telegrams came to hand on Saturday, however, and we make the following brief synopsis of them.

Galveston, Texas.—No rain. Thermometer, highest 72, lowest 66, average 69.

Palestine, Texas.—one shower, rainfall .46 inch. Planting active. Average thermometer 66, highest 82, lowest 50.

Huntsville, Texas.—One shower. Planting active. Average thermometer 67, highest 84, lowest 50.

Dallas, Texas.—One good rain just as needed, precipitation ninety-six hundredths of an inch. Plowing and planting progressing. Average thermometer 63, highest 90, lowest 36.

San Antonio, Texas.—Dry all the week, and a good shower needed. Planting progressing well. Average thermometer 70, highest 92, lowest 48.

Columbia, Texas.—No rain. Plowing and planting progressing satisfactorily. Thermometer, highest 85, lowest 49, average 67.

New Orleans, Louisana.—Precipitation five hundredth of an inch on one day. Average thermometer 7 .

Columbus, Mississipp .—Rainfall on three days of the week one inch and twenty hundredths. Average thermometer 59, highest 70 and lowest 44.

Vicksburg, Mississippi.—Rain on one day to the extent of twenty hundredths of an inch. Average thermometer 66, highest 81, lowest 50.

LittleRock, Arkansas.—One inch and sixteen hundredth of rain fell on one day. The thermometer ranged from 44 to 88, and averaged 63.

Mobile, Alabama.—Preparations for the next crop well advanced and cotton planting progressing in some districts. Rain on two days to the extent of twenty-five hundredths of an inch. Average thermometer 65, highest 77, lowest 49.

Montgomery, Alabama.—Rain on two days (on one a heavy storm) to the extent of one inch and eighty-eight hundredths. Average thermometer 65, highest 82, lowest 46.

Selma, Alabama – Rainfall on two days of the week one inch and twenty-seven hundredths. Average thermometer 66, highest 82 and lowest 49.

THE HIGH WATER.—The past week has witnessed many very serious breaks in the levees guarding the rich farming lands along the banks of the Mississippi River. On Thursday last the Easton levee, near Mound Landing, Miss., twenty miles north of Greenville, gave way, and in a very short time the break had attained a width of 800 feet. The same day a crevasse occurred at Huntington, Miss., five miles south of Easton and three miles north of Offutt's, and late reports state that 600 feet of the levee have been carried away. These two breaks threaten the flooding of the country from Lake Bolivar to the Warren County hills. A crevasse occurred at Columbia, Ark., on Friday, March 28, and the main levee at Friar's Point, Miss., and Bougere's levee at Vidalia, La., also gave way. Sunday another break was reported at Huntington, Miss., a thousand yards below the one noted above, and on Monday the protection levee at Greenville, Miss., gave way flooding the greater part of the town. The same day a break occurred at Austin, Miss., forty-five miles south of Memphis, submerging the whole village. On Wednesday evening the levee at Bohemia, fifty miles below New Orleans, broke in two places but the breaks are slight and can be easily replaced.

The above comprise the disasters up to this evening. Aside from the numerous breaks back water has caused considerable anxiety. Work upon the crevasse at Live Oak, below New Orleans, is progressing favorably, and the prospects for closing it are considered quite good. At the other important breaks, however, little or nothing has yet been accomplished. Late advices from the section of country between Helena and Arkansas City (known as the Laconia Circle) are to the effect that the circle is filled with water as high as the surface of the rivers (Mississippi and White.)

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 8,723 bales, against 8,837 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending— March 13.	March 20.	March 27.	April 3.	Total since Sept. 1.	Same period previous year.
Liverpool	22,358	7,691	3,630	5,388	344,681	421,797
Other British ports	3,010	3,968	1	1,047	69,579	123,963
TOT. TO GT. BRIT'N.	25,368	11,659	3,631	6,435	414,260	545,960
Havre	1,210	1,186	801	1,100	36,362	48,832
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,210	1,186	801	1,100	36,362	48,832
Bremen	1,045	179	415	13	21,606	30,336
Hamburg	878	.....	2,009	600	51,157	59,957
Other ports	1,233	2,374	1,080	575	43,422	97,467
TOT. TO NO. EUROPE	3,156	2,553	3,504	1,188	116,185	192,760
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,108
All other	835	100	901	.....	8,530	13,503
TOTAL SPAIN, &C.	835	100	901	.....	11,380	21,611
GRAND TOTAL	30,569	15,498	8,837	8,723	578,187	809,163

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 68,909 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers City of Berlin, 1,954 ....City of Richmond, 1,209....Etruria, 1,040... Italia, 105 Teutonic, 1,080	5,388
To Leith, per steamers Benledi, 450....Critic, 597	1,047
To Havre, per steamer La Champagne, 1,100	1,100
To Bremen, per steamer Trave, 13	13
To Hamburg, per steamers Dania, 150 ...Italia, 450	600
To Antwerp, per steamer Rhineland, 575	575
NEW ORLEANS—To Liverpool, per steamers Architect, 2,622.... Mira, 5,517	8,139
To Havre, per steamer Nantes, 7,009	7,009
To Bremen, per steamers Chelydra, 4,677....Scots Grey, 1,834	6,511
To Hamburg, per steamer Edenmore, 1,865	1,865
To Narva, per bark Melannessia, 3,975	3,975
To Barcelona, per steamer Pio IX., 1,500	1,500
GALVESTON—To Liverpool, per bark Korumo, 1,576	1,576
SAVANNAH—To Bremen, per steamer Andes, 4,078	4,078
To St. Petersburg, per bark Tordenskjold, 1,800	1,800
CHARLESTON—To St. Petersburg, per bark Vigeland, 2,550	2,550
WILMINGTON—To Liverpool, per steamer Tronto, 7,235	7,235
NORFOLK—To Liverpool, per bark Maiden City, 1,213	1,213
NEWPORT NEWS—To Liverpool, per steamer Barden Tower, 2,516	2,516
BOSTON—To Liverpool, per steamers Catalonia, 1,782...Roman, 780 Virginian, 2,255	4,817
BALTIMORE—To Liverpool, per steamers Carthaginian, 2,581 ....Murciano, 1,093....Rossmore, 1,694	5,368
To Rotterdam, per steamer Bellini, 34	34
Total	68,909

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Leith.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	St. Petersburg & Narva.	Barcelona.	Total.
New York.	5,388	1,047	1,100	613	575	.....	.....	8,723
N. Orleans.	8,139	.....	7,009	8,376	.....	3,975	1,500	28,999
Galveston..	1,576	.....	.....	.....	.....	.....	.....	1,576
Savannah .	.....	.....	.....	4,078	.....	1,800	.....	5,878
Charleston.	.....	.....	.....	.....	.....	2,550	.....	2 550
Wilmingt'n	7,235	.....	.....	.....	.....	.....	.....	7,235
Norfolk ..	1,213	.....	.....	.....	.....	.....	.....	1,213
N'p't News	2,516	.....	.....	.....	.....	.....	.....	2,516
Boston	4,817	.....	.....	.....	.....	.....	.....	4,817
Baltimore.	5,368	.....	.....	.....	34	.....	.....	5,402
Total....	36,252	1,047	8,109	13,067	609	8,325	1,500	68,909

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—March 28—Steamer American, 2,252.... March 29—Steamers Aston Hall, 6,582; Astronomer, 5,138; Leonora, 4,150 March 31—Steamer Serra, 3,775.
To Havre—March 31—Steamer Marseille, 6,547.
To Hamburg—March 29—Steamer Venice, 935.
To Antwerp—March 31—Steamer Marseille, 238.
To Narva—March 31—Bark Mate Ane, 2,431.
SAVANNAH—To Reval—March 31—Bark E. V. Almqvist, 1,825..... April 1—Bark Ibis, 1,450.
To Gottenburg—March 29—Bark Verdandi, 900.
WEST POINT—To Liverpool—March 29—Steamer Barden Tower, 3,201.
NEWPORT NEWS—To Liverpool—March 29—Steamer Ramon de Larringaga, ——.
BOSTON—To Liverpool—March 25—Steamer Lake Ontario, 211..... March 31—Steamer Cephalonia, ——.
To Yarmouth—March 28—Steamer Yarmouth, 60.
BALTIMORE—To Liverpool—March 21—Steamer Euskaro, ——.
To Bremen—March 26—Steamer Main, 1,213.
To Hamburg—March 29—Steamer Dora, ——.
To Rotterdam—March 29—Steamer Toledo, ——.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CITY OF PARIS, steamer (Br.), from New York for Liverpool, arrived at Queenstown, March 30, in tow. On March 25, while the steamer was going at full speed, the low pressure cylinder of the starboard engine broke, the flying pieces of metal forcing the bulkhead and disabling the starboard engine. The steamer Aldersgate, from Galveston for Liverpool, hove in sight and took the City of Paris in tow. On the 29th tugs from Queenstown took the Paris in tow and took her to Queenstown.

THALIA, steamer (Br.)—Thirty-eight hundred bales of cotton have been landed from steamer Thalia, from Savannah for Reval, which was stranded near the latter port.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/32	5/32	5/32	5/32	5/32	Holiday
Do late deliv'y d.	....	....	....	....	....	
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	
Do sail....c.	....	....	....	....	....	
Bremen, steam..c.	1/2	1/2	1/2	1/2	1/2	
Do indirect.c.	....	....	....	....	....	
Hamburg, steam.c.	1/2	1/2	1/2	1/2	1/2	
Do via indirect.c.	....	....	....	....	....	
Amst'd'm, steam.c.	60*	50*	50*	50*	50*	
Do indirect..d.	....	....	....	....	....	
Reval, steam ....d.	17/64@9/32	17/64@9/32	17/64@9/32	17/64@9/32	17/64@9/32	
Do sail.... ..d.	....	....	....	....	....	
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	
Genoa, steam ...d.	9/32	9/32	9/32	9/32	9/32	
Trieste, steam...d.	5/16	9/32	9/32	9/32	9/32	
Antwerp, steam d.	13/64@7/32	5/16	5/16	5/16	5/16	

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	March 14	March 21	March 28.	April 4.
Sales of the week.....bales	49,000	32,000	54,000	46,000
Of which exporters took....	3,000	2,000	3,000	3,000
Of which speculators took...	2,000	1,000	2,000	3,000
Sales American	40,000	27,000	46,000	37,000
Actual export.....	4,000	7,000	4,000	4,000
Forwarded	67,000	53,000	62,000	53,000
Total stock—Estimated.....	1,075,000	1,081,000	1,115,000	*1156000
Of which American—Estim'd	849,000	853,000	873,000	911,000
Total import of the week.....	90,000	66,000	100,000	113,000
Of which American.....	74,000	58,000	69,000	83,000
Amount afloat.....	204,000	211,000	190,000	134,000
Of which American.....	140,000	133,000	95,000	60,000

* Loss 15,000 bales Egyptian.

The tone of the Liverpool market for spots and futures each day of the week ending April 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday
Market, 1:45 P. M.	Steady.	Harden'g tendency.	Quiet and firm.	Quiet.	Steady.	Holiday
Mid. Upl'ds.	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	
Sales.....	6,000	10,000	7,000	8,000	8,000	
Spec. & exp.	500	1,000	700	1,000	1,000	
Futures. Market, 1:45 P. M.	Steady.	Steady at partially 1-64 dec.	Steady.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 adv.	
Market, 4 P. M.	Steady.	Barely steady.	Barely steady.	Barely steady.	Firm.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Mch. 29.				Mon., Mch. 31.				Tues., Apr. 1.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	6 07	6 08	6 07	6 08	6 09	6 09	6 09	6 09	....	....	....	....
Mch.-April.	6 07	6 08	6 07	6 08	6 08	6 09	6 08	6 08	6 07	6 07	6 06	6 07
April-May..	6 07	6 08	6 07	6 08	6 08	6 09	6 08	6 08	6 07	6 07	6 06	6 07
May-June..	6 11	6 11	6 11	6 11	6 12	6 13	6 11	6 11	6 10	6 10	6 09	6 10
June-July..	6 12	6 13	6 12	6 13	6 13	6 13	6 12	6 13	6 11	6 12	6 11	6 11
July-Aug..	6 13	6 14	6 13	6 14	6 14	6 15	6 14	6 14	6 13	6 13	6 12	6 13
August	6 13	6 14	6 13	6 14	6 15	6 15	6 14	6 14	6 13	6 13	6 12	6 13
Aug.-Sept..	6 11	6 11	6 11	6 11	6 12	6 12	6 11	6 11	6 10	6 11	6 10	6 11
September.	6 11	6 11	6 11	6 11	6 12	6 12	6 11	6 11	6 10	6 11	6 10	6 11
Sept.-Oct...	....	....	....	....	5 57	5 58	5 57	5 57	5 56	5 57	5 56	5 57
Oct.-Nov .	....	....	....	....	5 50	5 50	5 50	5 50	5 49	5 50	5 49	5 49
Nov.-Dec...	....	....	....	....	5 47	5 47	5 47	5 47	5 46	5 47	5 46	5 47

	Wednes., Apr. 2.				Thurs., Apr. 3.				Fri., Apr. 4
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	
April	6 06	6 06	6 06	6 06	6 06	6 07	6 06	6 07	Holiday
April-May..	6 06	6 06	6 06	6 06	6 06	6 07	6 06	6 07	
May-June..	6 09	6 10	6 09	6 09	6 09	6 10	6 09	6 10	
June-July	6 11	6 11	6 11	6 11	6 11	6 12	6 11	6 12	
July-Aug .	6 12	6 13	6 12	6 13	6 12	6 13	6 12	6 13	
August. ...	6 13	6 13	6 13	6 13	6 13	6 14	6 13	6 14	
Aug.-Sept..	6 10	6 11	6 10	6 11	6 10	6 12	6 10	6 12	
September.	6 10	6 11	6 10	6 11	6 11	6 12	6 11	6 12	
Sept.-Oct...	5 57	5 57	5 57	5 57	5 57	5 58	5 57	5 58	
Oct.-Nov....	5 49	5 50	5 49	5 50	5 49	5 50	5 49	5 50	
Nov.-Dec....	5 47	5 47	5 47	5 47	5 47	5 47	5 47	5 47	
Dec.-Jan ...	5 46	5 47	5 46	5 47	5 48	5 47	5 46	5 47	

BREADSTUFFS.

FRIDAY, P. M., April 4, 1890.

The market for flour and wheat has been very dull, and so completely without feature that no extended reference to it is called for. To-day there was a firmer tone generally, and the medium grades of flour from winter wheat had a better sale for export.

The wheat market has been variable. The fall of snow in the Northwest early in the week under review was regarded as favorable to crop prospects. At the same time foreign advices became dull, and the export demand nearly ceased. Stocks at Liverpool showed an increase. The purpose of the Chicago Board of Trade to withhold its quotations was also a disturbing element in the speculation. But the visible supply showed a material decrease, especially in this market; and on Wednesday crop accounts were again unsatisfactory from some parts of the West. An active demand to cover contracts was the result, which caused a smart recovery in values, the distant months improving most. To-day speculation was again active with a little stronger cable advices, but the crop reports were better, and at the close buyers were very freely met at some reductions from the best prices of the morning. The export business was small, but included No. 2 red winter at 89¼c. and No. 1 hard spring at 98¾c., both delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery .....c.	87	86¾	86⅜	87	87¼	Holiday
May delivery.....c.	87½	87⅛	86⅞	87⅜	87½	
June delivery.....c.	86¾	86⅜	86⅛	86¾	87	
July delivery .....c.	85⅜	85⅛	84⅞	85⅝	85¾	
August delivery..... ..c.	84¼	84	83¾	84½	84½	
September delivery ....c.	84⅜	84⅛	84	84⅜	84⅝	
December delivery.....c.	87	86¾	86⅜	87⅛	87¼	

Indian corn was slightly depressed early in the week. The demand was active, but the movement at the West was very large, the visible supply showed an increase, and the deliveries on April contracts on a most liberal scale; but on Tuesday there was great activity in buying to cover contracts, which was continued on Wednesday, and led to an active and buoyant market, with considerable excitement at times. The highest prices did not materially retard the buying for export. To-day the advance was checked at 39@39⅛c. for No. 2 mixed delivered for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	36¾	36¾	37⅛	38	38	Holiday
May delivery.....c.	37¼	37⅜	37⅜	38¼	38⅛	
June delivery.....c.	37½	37⅝	37¾	38⅛	38⅛	
July delivery.....c.	38⅜	38⅝	38⅝	39¼	39¼	

Oats have also advanced, sympathizing to a considerable extent with corn. There was to day brisk buying for export, mainly No. 2 mixed at 29@30¼c. in elevator and delivered. The advance has been most decided in choice white grades, which are relatively scarce.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery .....c.	28¼	28⅛	28¾	28⅞	28⅞	Hol
May delivery.....c.	27⅞	27⅞	27⅞	28⅛	28⅛	
June delivery..... .....c.	27⅜	27⅜	27⅜	27¾	27⅞	

Rye has been quiet. Barley met with a fair demand, and to-day 20,000 bush. ungraded Canada sold at 60@65c. Yesterday some country made Canada malt was reported sold at 70@75c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₰ bbl.	$1 75@$2 10	Patent, winter.....	$4 40@$4 80
Superfine.....	2 10@ 2 40	City shipping, extras.	4 30@ 4 35
Extra, No. 2	2 50@ 2 7.	Rye flour, superfine..	2 75@ 3 00
Extra, No. 1	3 00@ 3 50	Fine....	2 60@ 2 70
Clears.....	3 .5@ 3 75	Corn meal—	
Straights.....	4 00@ 4 50	Western, &c	2 40@ 2 50
Patent, spring.....	4 50@ 5 20	Brandywine	2 55@ ....

GRAIN.

	c.		c.		c.		c.
Wheat—				Rye—			
Spring, per bush....	85	@	99	Western..₰ bu.....	53	@	56½
Spring No. 2	89	@	91	State and Jersey ..	53	@	57
Red winter No. 2 ..	87¾	@	89¼	Oats—Mixed.....	28½	@	31
Red winter	75	@	92	White	31½	@	36
White	86	@	91	No. 2 mixed	29	@	30¼
Corn—				No. 2 white.....	32¼	@	33½
West'n mixed.....	34	@	39½	Barley—			
West'n mixed No.2.	38	@	39¼	2-rowed State.....	46	@	50
Western yellow....	38	@	41	4-rowed State.....	52	@	55
Western white.....	38	@	41	Canada	57	@	65

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending March 29, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	81,236	138,026	3,284,257	791,506	240,478	35,584
Milwaukee...	70,444	86,820	9,280	31,000	74,200	8,700
Duluth.....	25,914	369,811	163,300	76,476	.....	.. ..
Minneapolis.	.....	636,260	.. ..	.....	.....	.....
Toledo.....	991	34,475	320,181	8,029	1,060	484
Detroit.. . .	5,720	65,113	20,976	25,274	13,973	.....
Cleveland...	5,753	43,400	16,501	32,322	23,000	14
St. Louis:....	23,954	132,682	1,710,460	208,070	54,500	12,760
Peoria.....	2,425	17,000	214,200	244,000	27,600	4,400
Tot.wk. '90.	216,437	1,523,587	5,739,155	1,414,677	434,811	61,942
Same wk.'89.	144,361	994,972	1,495,264	1,025,040	451,137	31,161
Same wk.'88.	178,536	1,303,140	1,242,050	773,140	289,033	11,989
Since Aug. 1.						
1889-90....	8,276,820	97,541,072	122,598,795	60,194,359	21,869,313	4,738,646
1888-89....	6,738,938	75,389,282	84,952,929	58,211,357	22,798,044	4,189,956
1887-88....	8,313,411	85,755,240	61,882,830	51,728,137	20,718,691	1,610,273

The receipts of flour and grain at the seaboard ports for the week ended March 29, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	113,850	121,200	361,400	674,000	111,000	3,250
Boston	48,805	.....	132,100	88,770	5,900	.....
Montreal	5,726	.....	16,100	11,965	3,060	1,976
Philadelphia	10,498	36,352	1,035,060	80,465	.....	1,200
Baltimore	73,869	106,863	886,393	53,362	.....	9,221
Richmond	7,225	13,595	54,120	16,671	.....	.....
New Orleans	22,768	32,160	1,171,277	55,285	.....	14,900
Total week	282,741	310,170	3,656,450	980,518	119,960	30,547
Cor. week '89	192,032	130,551	1,566,339	379,826	166,694	3,818

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, March 29, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	2,488,617	2,112,385	662,444	71,307	726,490
Do afloat	32,000	.....	10,100	24,900	30,000
Albany	.....	49,000	73,200	27,000	20,800
Buffalo	852,157	3,457	7,232	18,498	197,139
Chicago	4,229,077	8,304,984	1,472,662	700,867	266,634
Do afloat	1,230,616	1,453,881	209,776	164,950	.....
Milwaukee	886,555	.....	1,743	93,044	215,069
Do afloat	50,000	.....	.....	100,846	.....
Duluth	5,371,038	818,087	1,178,600	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	792,065	362,411	28,994	14,397	7,684
Detroit	645,949	73,401	28,283	3,882	23,564
Oswego	58,000	10,000	.....	.....	125,000
St. Louis	1,529,107	2,007,352	86,286	14,036	16,177
Do afloat	.....	105,000	.....	.....	.....
Cincinnati	23,000	16,000	4,000	8,000	91,000
Boston	54,222	349,476	93,182	35,416	18,716
Toronto	187,859	.....	6,238	8,828	124,860
Montreal	152,096	74,308	103,855	51,245	82,742
Philadelphia	140,346	2,533,804	124,409	.....	.....
Peoria	8,187	84,054	85,750	48,199	3,182
Indianapolis	75,509	2,500	151,214	.....	.....
Baltimore	326,428	1,401,201	83,361	19,874	.....
Minneapolis	7,592,976	258,544	74,721	.....	.....
St. Paul	295,000	.....	.....	.....	.....
On Mississippi	20,289	184,781	50,955	.....	.....
Tot. Mar. 29,'90.	27,114,093	20,204,686	4,537,005	1,405,289	1,351,057
Tot. Mar. 22,'90.	27,633,180	18,110,827	4,513,595	1,485,971	1,497,521
Tot. Mar. 30,'89.	29,439,231	16,831,835	7,187,768	1,547,889	1,348,144
Tot. Mar. 31,'88.	34,384,476	9,165,142	4,145,661	334,532	1,777,566
Tot. Apl. 2,'87.	51,585,985	18,784,702	3,904,721	392,392	1,168,623

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 4, 1890.

Business in commission and importing circles opened quiet, but there has been a fair re-order demand from interior markets the past few days, and reports concerning the distributing trade in the West and South are more cheering than for some time past. Jobbers in this city made a very fair distribution of staple and department goods in the regular way, and unusually large sales of printed challies, woven cotton dress fabrics, white goods, &c., were effected (in package and assorted lots) by several of the principal houses—low prices having been the incentive to liberal purchases on the part of retailers and small wholesale buyers. Values of the most staple cotton and woolen goods continue fairly steady, but there is a natural desire on the part of holders to close out accumulations of such fabrics as may be subject to the mutations of fashion, owing to the advanced stage of the season; hence the reason why jobbers were able to offer lots of the goods mentioned above for considerably less than the prices demanded by agents a short time ago. The woolen goods commission house of F. R. Townsend & Co. suspended payment on Wednesday, thus adding yet another to the exceptionally large number of failures in this branch of the trade which have occurred within a year.

DOMESTIC WOOLEN GOODS.—The situation in the woolen goods branches of the trade was by no means satisfactory, and the failure of still another commission house, and the suspension of one of the largest Kentucky jean mills in the country, have caused a somewhat uneasy feeling in this branch of business. Heavy woolen goods for men's wear were distributed in fair quantities by the mill agents on account of recent and back orders, but the movement was largely confined to low and medium-priced fancy cassimeres, worsted suitings and overcoatings. Cloakings continued in moderate request, and steady in price, while there was a very fair movement in stockinets and Jersey cloths from first hands on account of previous transactions. Satinets were in light and irregular demand, as were Kentucky jeans and doeskins, but fair-sized shipments of leading makes were made by agents in execution of back orders. Wool and worsted dress fabrics were in light request at first hands, but a considerable distribution was made (in the regular way and by means of "job" prices) by leading jobbers. White and fancy shirting flannels were in moderate demand, but other flannels ruled quiet, and there was a light business in blankets and shawls.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 1 were 2,788 packages, valued at $182,312, their destination being to the points specified in the table below:

NEW YORK TO APRIL 1.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	159	1,276	154	2,641
Other European	21	476	22	469
China	791	7,361	2,699	13,934
India	.....	1,276	.....	2,120
Arabia	.....	2,071	.....	1,254
Africa	15	1,247	8	1,403
West Indies	695	5,437	379	4,286
Mexico	10	590	73	1,002
Central America	138	1,389	118	1,372
South America	910	8,636	781	9,926
Other countries	49	895	37	776
Total	2,788	30,654	4,271	39,183
* China, via Vancouver	.....	7,040	.....	20,110
Total	2,788	37,694	4,271	59,293

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,806,240 in 1890, against $2,266,063 in 1889.

The demand for plain and colored cottons at first hands was chiefly of a hand-to-mouth character, though a very fair business was done in certain descriptions adapted for the present and prospective requirements of jobbers and the manufacturing trade. Cotton flannels were fairly active in some quarters and certain weights command a slight advance upon last year's prices, owing to the enhanced cost of the staple. Brown sheetings and drills were in moderate request, and prices remain about the same as last week. Bleached shirtings and cambrics were in rather better demand by "cutters," and there was a fair business in wide sheetings, corset-jeans, satteens, domets, &c., at unchanged prices. Large sales of printed challies were effected by agents and jobbers by means of low prices, and prints, printed cotton dress goods, woven wash fabrics and white goods were distributed in moderate quantities. Print cloths continued in fair request, and the market closed firm at 3¼c. for 64x64 "spot," and 2⅞c. for 56x60.

Stock of Print Cloths—	1890. Mar. 29.	1889. Mar. 30.	1888. Mar. 31.
Held by Providence manuf'ers	351,000	10,000	5,000
Fall River manufacturers	21,000	3,000	None.
Providence speculators	None.	None.	None.
Outside speculators (est)	10,000	None.	6,000
Total stock (pieces)	382,000	13,000	11,000

FOREIGN DRY GOODS.—The market for foreign goods was quiet at the opening, but the retail trade has been so greatly stimulated the past few days by fine spring-like weather that importers and jobbers have experienced a somewhat freer re-order demand for small re-assortments of spring and summer goods. Novelties in dress fabrics were probably the most active goods in the market and men's wear woolens the dullest, while the demand for silks, linen and white goods, embroideries, laces, hosiery and gloves was moderate.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 3, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.											
	Week Ending April 4, 1889.		Since Jan. 1, 1889.		Week Ending April 3, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,880	$ 657,134	26,123	9,450,875	1,348	457,605	25,039	9,319,320
Cotton	1,905	401,672	27,647	7,006,674	2,237	526,780	29,362	7,258,092
Silk	1,497	770,488	25,779	12,479,997	1,703	899,966	28,795	14,426,727
Flax	3,087	549,997	32,011	5,368,761	2,761	414,496	31,469	4,674,396
Miscellaneous	927	209,233	100,318	3,603,217	17,497	282,840	75,205	3,651,502
Total	9,297	2,558,524	211,878	37,909,524	25,546	2,581,688	189,870	39,330,037
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	601	239,307	9,547	3,667,950	645	248,294	10,106	3,920,856
Cotton	228	60,533	6,803	1,603,732	302	66,652	5,848	1,441,724
Silk	266	87,910	3,544	1,417,472	288	122,296	4,511	1,903,009
Flax	185	32,063	4,836	825,089	253	42,476	5,369	913,183
Miscellaneous	2,659	39,194	52,004	764,899	1,117	31,235	61,229	756,253
Total	3,939	459,009	76,224	8,279,151	2,605	510,953	87,063	8,935,025
Ent'd for consumpt	9,297	2,558,524	211,878	37,909,524	25,546	2,551,658	189,870	39,330,037
Total on market	13,236	3,017,533	288,112	46,188,675	28,151	3,062,611	276,933	48,265,062
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	812	238,493	9,052	3,250,792	824	290,077	9,441	3,548,451
Cotton	230	60,742	5,376	1,362,142	327	77,688	5,701	1,379,139
Silk	190	74,245	3,513	1,533,880	356	145,497	4,313	2,004,002
Flax	353	61,585	4,113	800,759	282	46,051	4,085	769,995
Miscellaneous	89	11,234	62,190	697,407	13,068	92,854	54,878	900,644
Total	1,674	446,299	84,244	7,644,990	14,857	652,167	78,418	8,602,231
Ent'd for consumpt	9,297	2,558,524	211,878	37,909,524	25,546	2,551,688	189,870	39,330,037
Total at the port	10,971	3,004,823	296,122	45,554,504	40,403	3,203,855	268,288	47,932,268

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, APRIL 12, 1890. NO. 1,294.

The Chronicle.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to day, April 12, have been $1,048,136,905, against $972,273,481 last week and $1,087,501,545 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 12.*		
	1890.	1889.	*Per Cent.*
New York	$513,402,338	$569,261,969	−9·8
Boston	78,834,692	83,710,742	−5·7
Philadelphia	60,013,481	53,894,000	+11·4
Baltimore	12,031,493	10,660,108	+28·5
Chicago	61,257,000	53,776,000	+13·9
St. Louis	18,657,084	15,552,460	+26·4
New Orleans	8,730,695	7,725,658	+13·4
Seven cities, 5 days	$754,965,783	$793,080,937	−4·8
Other cities, 5 days	109,963,211	99,104,200	+10·9
Total all cities, 5 days	$863,918,994	$893,085,137	−3·3
All cities, 1 day	184,217,911	194,416,408	−5·2
Total all cities for week	$1,048,136,905	1,087,501,545	−3·6

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 5, with the comparative totals in 1889.

Notwithstanding the intervention of Good Friday and its observance as a holiday, either partially or wholly, at a number of points, and the smaller volume of stock operations at New York, the aggregate for the week is slightly greater than for the week ending March 29. This result, however, is due to the addition to clearings on account of monthly interest payments, &c. During the week of 1889 with which comparison is now made, not only were the operations on the New York Stock Exchange much heavier than in the current year, but the figures in all cases covered a full week; consequently the exchanges for 1890 in the whole country show a decline of 12·4 per cent. The falling off, however, is almost wholly at New York, the aggregate for all the other cities exhibiting a loss of only 0·2 per cent. Most prominent in percentages of increase this week are Tacoma, 100·6 per cent; Lexington, 68·3; Denver, 62·4; Sioux City, 55·5; Washington, 52·3; Fort Worth, 38·2; Dallas, 36; Cleveland, 33·7, and Chattanooga, 33·3 per cent.

	Week Ending April 5.			*Week End'g Mar. 29.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
New York	$ 574,228,087	$ 711,113,800	−19·2	$ 572,873,392	−10·8
Sales of—					
(*Stocks.....shares*)	(491,188	(1,413,561)	(−65·3)	(706,302)	(−55·2)
(*Cotton.....bales.*)	(179,100)	(142,800)	(+25·4)	(304,500)	(+28·0)
(*Grain.....bushels.*)	(37,127,000)	(30,903,405	(+20·1)	(24,192,900)	(−61·9)
(*Petroleum.....bbls.*)	(7,440,000)	(5,588,000)	(+33·1)	(3,984,000)	(−10·5)
Boston	84,001,764	94,599,666	−11·2	83,456,145	−6·7
Providence	4,658,900	5,152,300	−10·2	4,092,900	−4·3
Hartford	2,070,502	2,039,754	+1·5	1,501,563	+4·0
New Haven	1,274,488	1,280,404	+0·3	1,080,133	+17·6
Springfield	1,195,040	1,233,313	−3·1	977,268	+1·5
Worcester	1,089,629	1,079,794	−0·9	1,045,249	+6·8
Portland	1,230,101	973,564	+26·3	958,719	−1·9
Lowell	636,338	638,938	−0·4	537,915	+9·2
New Bedford	550,032	483,676	+13·7	308,779	−17·6
Total New England	96,692,094	107,511,811	−10·1	93,989,631	−6·0
Philadelphia	65,774,358	79,827,535	−17·8	62,203,067	−8·2
Pittsburg	14,430,846	13,081,055	+10·3	14,523,295	+13·9
Baltimore	12,681,749	12,780,350	−0·8	12,877,854	+17·9
Washington	1,756,197	1,152,731	+52·3	1,278,340	+24·7
Wilmington, Del	873,178	813,285	+7·0	815,009	+19·2
Syracuse	732,116	776,754	−5·7	549,481	−2·8
Buffalo*	6,765,518	.....	.....	5,969,319	.....
Total Middle	96,253,442	108,431,710	−11·2	92,247,346	−1·6
Chicago	69,603,640	58,262,515	+19·5	71,235,062	+32·8
Cincinnati	12,304,650	11,806,750	+4·2	10,103,850	+11·3
Milwaukee	5,041,576	4,343,578	+16·3	4,875,745	+6·6
Detroit	5,672,559	4,779,161	+6·1	4,893,002	+13·8
Cleveland	4,998,807	3,739,728	+33·7	4,140,473	+6·5
Columbus	3,119,600	2,919,700	+6·8	2,447,500	+16·3
Indianapolis	2,120,145	1,730,925	+22·5	1,996,651	+18·0
Peoria	1,559,583	1,438,657	+8·6	1,365,488	−8·4
Grand Rapids	749,441	570,380	+31·4	637,909	−8·5
Total Middle Western	104,570,001	89,589,397	+16·7	101,635,700	+25·0
San Francisco	17,375,288	16,759,971	+3·7	15,228,904	−2·6
Los Angeles	686,131	921,841	−25·6	454,105	−27·9
Tacoma	799,485	398,826	+100·6	523,985	+97·4
Portland*	2,066,840	.....	.....	1,528,438	.....
Seattle*	1,196,195	.....	.....	872,122	.....
Total Pacific	18,864,899	18,080,438	+4·3	16,206,999	−1·9
Kansas City	10,142,855	8,537,460	+14·8	8,386,982	+0·7
Minneapolis	3,121,236	3,907,809	−20·1	3,705,874	+30·2
St. Paul	3,347,310	3,667,041	−8·7	3,701,830	+32·7
Omaha	4,951,173	3,935,881	+25·8	4,683,891	+50·0
Denver	5,954,359	3,665,571	+62·4	5,452,306	+78·4
Duluth	1,700,000	1,752,070	−3·0	1,682,226	−7·1
St. Joseph	1,390,684	1,210,796	+14·8	1,317,047	+22·3
Wichita	756,028	714,384	+5·8	724,360	+7·5
Sioux City	976,350	627,925	+55·5	758,453	+88·3
Des Moines	810,098	645,825	+25·4	539,663	−8·9
Lincoln	532,386	500,784	−2·9	440,941	−14·4
Topeka	873,062	448,016	−16·7	816,134	−12·7
Total Other Western	34,054,941	30,003,565	+18·5	31,709,767	+24·6
St. Louis	21,996,729	18,089,786	+21·6	17,557,581	+2·6
New Orleans	7,737,054	9,897,083	−21·8	8,120,858	−10·3
Louisville	8,324,896	7,985,749	+4·2	8,540,975	+15·4
Memphis	2,198,897	3,003,987	−26·8	2,545,978	+8·9
Richmond	2,161,163	2,106,718	+2·6	1,753,048	+3·0
Galveston	1,245,866	953,541	+30·4	1,598,788	+57·1
Dallas	1,096,087	800 084	+36·9	935,565	+118·1
Fort Worth	1,015,949	735,389	+38·2	613,066	+36·5
Norfolk	698,159	755,121	−7·5	687,420	+12·5
Lexington	539,433	320,442	+68·3	372,827	+29·6
Chattanooga	595,800	447,000	+33·3	456,000	+33·3
Nashville*	1,929,257	.....	.....	1,745,938	.....
Birmingham*	807,651	.....	.....	925,335	.....
Total Southern	47,610,017	45,102,900	+5·6	41,152,121	+5·6
Total all	972,273,481	1,109,833,121	−12·4	949,844,961	−4·9
Outside New York	396,045,394	398,719,321	−0·2	378,971,569	+5·9

*Not included in totals.

THE FINANCIAL SITUATION.

The money market has been in a somewhat disturbed and unsettled state since our last review. We do not mean that there has been a hardening tendency; that is not strictly true. There has been more than the usual sensitiveness and wider fluctuations at the Stock Exchange call market; but in the other departments of the market, where there has been any change in rates, it has been towards lower figures. The truth is, a temporary feverishness became inevitable after the publication of last Saturday's bank statement, for it gave the week a send-off which was quite disheartening. Though Saturday morning opened with wide-felt hopefulness, very little of the good cheer was left after the issue of that return. No doubt it was interpreted more unfavorably than it ought to have been, as we shall presently explain, yet it was in its nature calculated to cause disappointment, while the constant absorption of currency by the Treasury Department since then, on account of the large revenue receipts and small bond purchases, has prevented a rapid recovery which, in the natural course of events, ought by this time to have been complete. We think the Secretary must realize now the mistake made in calling in the Government deposits the banks held. He certainly ought not to hesitate to put his current accumulations back into bank by increasing those deposits again, if he cannot get the needed bonds or otherwise keep up the disbursements. We would not urge and do not think it desirable that the Government should feed the market with new supplies of currency, especially at this season of the year. At the same time, it certainly is desirable that the Government should not deplete the market by absorbing the daily accumulations of our Clearing House institutions. Such a bleeding process is exhausting in its results. It is hardly needful to add that there can be only stagnation in business circles and no revival of enterprise so long as it continues.

As already remarked, last Saturday's bank figures were to the general public very disappointing. Wall Street was taken unawares, owing to irregularities which often cause the first week's return of any quarter to be disappointing. The Government interest payment (always a large item in that week) is expected to make a decided impression on bank reserves, and consequently a considerable gain is looked for; instead of that, to find a loss reported, and that a large loss, naturally enough comes as a surprise. Just such a surprise happened when the first week's return in April 1889 was made public, and the same was true of the corresponding return in April 1888, while in each of those years, by the second week's report, the irregularity was found to be corrected. This can be in part accounted for on the principle of averages, the closing week in March always calling for large shipments to near-by cities down to the last day of the month, while the disbursements by the Government for interest the first week in April do not get into the bank until the week is half gone or more. In this way the outflow is made to count for the whole week, while the inflow counts only for half the week or less. We venture the opinion also that a part of the loss may be owing to larger than the average cash payments over the counter of the banks the first week in April, many people taking their dividends home with them for domestic uses, the cash only returning to the banks in the following and subsequent weeks through the channels of trade.

The interest these facts have lies in the conclusion which they lead us to. Last Saturday's return was generally considered unaccountable, and that was the reason it had so depressing an influence. Looked at with these explanations it is seen that the nature of the return was owing to exceptional circumstances, but yet to circumstances usual at the same period of the year and which left the banks last Saturday much better off than their averages showed; furthermore, that a good part of the currency which was for the time being lost to the banks, continued in the neighborhood and in a position therefore likely to be returned to the banks the current and following weeks. By to-day's return then, last Saturday's loss ought to be recovered, and from this time on our Clearing House institutions should increase their reserve. All this would happen were it not for the disturbing movement we have already referred to, of concurrent accumulations of currency by the Government, and the further possibility of our exporting gold freely. Revenue payments are large and bond offerings and purchases are small; if these conditions continue, unless the Secretary increases his deposits in banks again, we must expect Government accumulations during the remainder of this fiscal year. As to gold exports, this is just the time for them if we have them at all; merchandise exports have now fallen off materially, and since about all our cotton has been moved, while merchandise imports are on a large scale, there appears to be no reason why we should not expect to export gold. Of course if we were sending out securities we might bridge this period of small merchandise shipments; but we are not, and at the moment the prospect of such a movement is not favorable.

The foregoing suggestions leave the future of the money market chiefly subject to the action of the Treasury department. Of course gold exports are another matter, but they represent a natural movement under the control of trade influences (except so far as disturbed by currency mistakes) and the more entirely the movement is left to itself the quicker will anything unhealthy there is in that movement be corrected. But the Sub-Treasury action is wholly unnatural, spasmodic and thoroughly disturbing, without a hope of relief except through the arbitrary action of a Government officer. In view of what has been said with reference to last week's bank return, it would be no surprise if the exhibit which will be made public to-day should show a gain in reserve, notwithstanding the Government absorption and notwithstanding the interior movement has netted a balance against the banks. Furthermore, it is to be said as bearing on the exhibit for future weeks that the shipments of currency to the country since the middle of March have arisen almost wholly from a demand for Boston and other near-by cities. The West and South have taken next to nothing, especially since the first of April; on the contrary, they are our present sources of supply. If this feature of the interior flow remains unchanged, the current unfavorable balance shown will be reversed in a week or two, for these Eastern cities must soon get all the supplies they need.

The extremes for call money at the Stock Exchange have been 2 and 7 per cent, averaging about 4½ per cent. Until Thursday afternoon 5 per cent was the highest rate touched. Late on Thursday there was a special demand for money by belated borrowers, and the price was quickly run up to 7 per cent and the close was 6 per cent. Renewals were made at 5 per cent and

this was the minimum rate maintained by the banks and trust companies. There has been a good amount of money offering on call, as the banks are now lending in that way mainly, while bankers and brokers seem to be pretty well supplied with balances. For time money the demand is limited because of the dull speculation in stocks. Borrowers for this reason do not care to renew engagements or to make contracts for new loans. There are no offerings of money for sixty to ninety days, because such loans will mature in June and July when rates are usually at their lowest, but for longer dates the supply is sufficient to meet the demand, and it comes from trust companies and other institutions. The rate for four months is 4½ per cent, and for five to six months 5 per cent. Strictly first-class collateral is not so uniformly insisted upon, contracts being made with good security. Commercial paper shows a little more life and some of the strong city banks are buying, but the offerings are not large, first-class merchants preferring to keep their paper out of the market for the present. Rates are 5 to 5½ per cent for sixty to ninety-day endorsed bills, 5¾@6½ for four months acceptances, and 6@7½ per cent for good single names having from four to six months to run.

Money appears to be on the decline everywhere in Europe. The Bank of England again reduced its minimum rate of discount on Thursday, and this time to 3½ per cent, from 4 per cent at which rate it had stood since March 13. Every condition seems to favor this reduction. The Bank's holdings of bullion are large; the foreign demand for gold on the Bank continues small; exchange on New York is nearing the point at which gold will move to London, while interest rates in that market as well as at the Continental monetary centres are declining. The unofficial rate at London as reported by cable to-day for sixty to ninety day bank bills is 2 per cent. At Paris it is 2¼ per cent and at Berlin and Frankfort it is 3 per cent. The Bank of England reports another considerable loss of bullion this week, but it is owing, as it was last week, to shipments to the interior. The net loss reported is £449,000, which a special cable to us state was made up by an import from Brazil and Australia of £234,000, by an export to the Cape of £50,000 and by shipments to the interior of Great Britain of £633,000. The Bank of France shows a decrease of £252,000 gold.

Our foreign exchange market has been dull and firm this week, with a gradual advance in the actual rates and an improvement of half a cent a pound sterling in the nominal figures, the posted quotations yesterday being 4 86 for sixty days and 4 88½ for sight, though one or two of the bankers quoted long half a cent higher. The actual rate for sight is now within about one cent of the gold exporting point, and it is thought likely by some of the foreign bankers that there will soon be a shipment to Europe, for the demand from the importers is good and the supply of bills is small. No doubt the advance to the gold point would be retarded by active money in our market. So also any demand for our stocks from London or the Continent would change the outlook, which demand is possible in view of the easy money at all European centres. But at the moment the indications point to a further gradual rise in exchange and the export of gold.

The condition of the winter wheat crop does not appear to be as satisfactory as could be wished. The Agricultural Department at Washington has this week issued its first of April report, and it shows an average for the winter wheat States of only 81, which compares with 94 last year when the yield was large, and with 82 in 1888 when the yield was small. This is a great change from the prospects five or six weeks ago. Up to that time the conditions had been unusually favorable, and the plant being well rooted and strong and healthy it appeared as if the outlook were very encouraging indeed. March is always a trying time for winter wheat, and this year weather and temperature were such as to subject the plant to special dangers. There was much cold and also much wet weather over large sections of the winter wheat area, and, with the ground wet, the effects of frost would of course be more than ordinarily severe. As a result it is claimed the average has been reduced to the extent indicated by the figure above given.

While the fact cannot be disputed that the condition has been impaired, it would not be surprising to find by later developments that the damage done had been exaggerated. At least, we incline to that opinion. There is always a tendency towards exaggeration, not because of any intention to deceive, but because appearances at this stage of the season's growth are very apt to be deceptive in themselves. When there has been much freezing weather and the ground is unprotected by snow, plants apparently dead often show unexpected vitality with a return of better weather. This year there would seem especial likelihood of such a state of things. Every one admits that the plant was well started and the roots very strong, and where that is the case the power to resist injury is known to be very great. Hence the damage done should be correspondingly less. We judge that even the Agricultural Bureau would not be surprised at such a result, for the Department takes pains to state that "where the roots are "intact great improvement will follow with good "weather," and that "the fact that the roots are so "well developed is favorable to improvement." With the general average at 81, some States show even lower averages—thus, Michigan only 67, California 71 and Indiana and Illinois each 75. On the other hand, some other large producing States have comparatively high averages, both Kansas and Ohio being reported 87. New York stands at 88 and Pennsylvania at 99. Besides the hope of improvement from good weather, it should be remembered that in some States, and particularly in Kansas, the area under wheat is much greater than last year.

Little progress has been made during the week in adjustment of rate matters west of Chicago. Nothing further appears to have been done about changing the form of the Inter-State Railway Association, while unexpected obstacles have been met in the attempt to rehabilitate the Western States Passenger Association and end the passenger rate war. Mr. Gould and the Missouri Pacific have assumed an antagonistic attitude against both organizations. The ostensible reason for Mr. Gould's opposition is found in his reported declaration that he would not assent to any scheme which recognized the Union Pacific-Northwest traffic alliance. How Mr. Gould's or the Missouri Pacific's interests are jeopardized or injured by that alliance is not entirely clear. Be that as it may, it is a fact that at the moment the great power which he and those identified with him possess is being used against, rather than in favor of, the efforts now being made to improve the situation of affairs in the West. The Chicago & Alton is also reported

as determined to put into effect certain special rates and allowances, regardless of the effect on other roads. These untoward developments are to be regretted of course, the more especially as they create a rather uneasy feeling. At the same time we think there is no special ground for alarm. The general railway situation remains quite satisfactory, and except in the particulars referred to, the roads are working in harmony, and rates are being well maintained. The strongest feature, however, is the fact that there is such a decided disposition among railway managers as a whole to preserve the peace, and keep rates on a stable and fairly remunerative basis. Furthermore, the volume of traffic in sight is so large that there would seem no excuse for quarreling. Where such a disposition and such a condition exist, it does not seem as if the effort of one or two parties could be successful in changing the aspect.

Whatever the outcome, it is satisfactory at least to know that railroad earnings still continue to show steady improvement. Our review of the statement for the month of March, given on another page, makes that very apparent. For the 1st week of April also, the returns so far as received are very encouraging, the aggregate for 35 roads showing a gain of 8·78 per cent over the corresponding week last year. Net earnings too, with few exceptions, are of like character. The Atchison in particular presents most encouraging exhibits, the gain for February, reported this week, being $356,340 gross and $265,637 net. For the eight months since the 1st of July the road is nearly two million dollars ahead in net earnings as compared with the corresponding period in the year preceding. Some other returns published by us this week are Wabash $242,215 net in February 1890, against $234,284 for February 1889; Denver & Rio Grande $175,881, against $156,258; Chicago Burlington & Northern $72,214, against $52,674; and Ohio River, $17,109, against $13,167. The Alton & Terre Haute branches report net for January of $43,632, against $26,763 in January last year.

The stock market this week has been a little more active, but the activity has been at the expense of values. Whether correct or not, the belief has gained currency that Mr. Gould is averse to seeing a rise in values at present, and this belief seems to be sufficient to control the operations of the professional traders and give direction to the course of prices. There was a report about the middle of the week that the Vanderbilts would appear on the new board of directors of the Union Pacific, and this had the effect of strengthening that stock and causing a temporary rise in the same. Apparently as an offset, Missouri Pacific was allowed to drop sharply, and yesterday Rock Island and Chicago Burlington & Quincy were also attacked. Manhattan Elevated rose several points early in the week, but has since receded again to near the original figure. The rise in foreign exchange and the closer working of the money market during the last few days have operated against values, as has the indifferent outcome of the various railway association meetings in the West. There is, however, very little doing in any but a few special stocks, like those above enumerated, and the outside public gives no evidence of a desire to enter the market. The contending factions in St. Louis Arkansas & Texas have, it is said, reached an agreement by which the assessments on junior securities will be reduced. The Rome & Decatur has been bought by the East Tennessee.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 11, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency	$1,495,000	$1,716,000	Loss. $221,000
Gold	.....	800,000	Loss. 800,000
Total gold and legal tenders....	$1,495,000	$2,516,000	Loss. $1,021,000

With the Sub-Treasury operations the result is.

Week Ending April 11, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$1,495,000	$2,516,000	Loss. $1,021,000
Sub-Treasury operations	10,500,000	12,000,000	Loss. 1,500,000
Total gold and legal tenders....	$11,995,000	$14,516,000	Loss. $2,521,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 10, 1890.			April 11, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	23,386,524	.....	23,386,524	22,616,470	.....	22,616,470
France	50,228,000	50,289,000	100,517,000	40,261,000	49,337,000	89,598,000
Germany	26,751,334	13,375,666	40,127,000	31,039,333	15,519,667	46,559,000
Aust.-Hung'y.	6,025,000	16,525,000	22,550,000	5,446,000	15,628,000	21,074,000
Netherlands	4,679,000	5,792,000	10,471,000	5,064,000	6,892,000	11,956,000
Nat. Belgium.	2,643,000	1,322,000	3,965,000	2,777,000	1,388,000	4,165,000
Tot. this week	113,712,858	87,303,666	201,016,524	107,203,803	88,764,667	195,968,470
Tot. prev. w'k.	114,553,789	87,418,333	201,972,122	107,189,856	88,594,000	195,783,856

CITY FINANCES AND THE SINKING FUND—MAYOR CHAPIN'S MESSAGE.

Mayor Chapin, of Brooklyn, has sent to the Common Council of that city a very suggestive message, which calls in question the policy of the continuance of an institution that is in quite general use among our cities—we mean the sinking fund. He proposes that over $6,000,000 of the city's securities held toward the payment of the city's debt shall be canceled, that the interest on the bonds so canceled (so far as this interest is met by taxes and not by water rents) shall no longer be paid to the sinking fund, that certain other moneys, such as premium on bonds sold, etc., now appropriated to the fund be hereafter put to other uses; in short, that in future the scope of the sinking fund shall be materially reduced.

A radical—perhaps a dangerous—measure many, fearing for the city's credit, will make haste to call this. But the Mayor values as highly as any one the good credit that the city now enjoys. His suggestions are not the fruit of an idea that has sprung up over night—he has had the matter in consideration, he tells us, for two years past. His words we think are worthy of attention, and not by his own citizens alone. His arguments, if sound, should have an influence upon the finances of not a few of our American cities, and should everywhere set the city fathers to thinking whether the sinking fund might not better be replaced by some other method of liquidating debts.

Mr. Chapin points out that the objects of a sinking fund are (1) to reassure the creditor, (2) to provide for debts maturing at irregular intervals and in amounts of varying magnitude. The first of these objects he thinks is now otherwise attained for Brooklyn. "The "constitutional provision limiting the amount of debt to "10 per cent of our taxable realty is a better security "than any fund; it cannot be stolen." The second object, whenever it makes a sinking fund needful, calls for one of a reasonable character. "A prosperous and "contented body of tax-payers is a better support to "public credit than a fund whose burden is oppressive. "There is, further, the universal and constant consider-"ation to be borne in mind that such a fund must be in

"human custody, and that in other cities and in other "communities such funds have from time to time suf- "fered from the carelessness or the misconduct of those "having charge of them."

Turning to an inspection of Brooklyn's sinking fund, it will be found that on December 31, 1888, it held $8,498,203 of the city's securities and $330,579 of cash, making a total of $8,828,782. On February 3, 1890, the total was $10,459,892, or a gain in thirteen months of over 1½ millions of dollars. If we take into account the further fact (which the Mayor does not mention) that the city bonds so held for investment bear, many of them, 5, 6 and even 7 per cent interest, and are here reckoned at their par value though worth in the market, the 5s, 135; the 6s, 156, and the 7s, 165, we discover that the sinking fund assets really represent to-day thirteen or more millions of dollars. The situation, then, as the Mayor says, is this: "We have a "sinking fund which at present [estimating the invest- "ments at their face value only] more than equals in "amount all the permanent debt which will fall due "during the next fifteen years. It is clear that this "fund should be examined and reconstituted upon some "different basis; it is not economical or business-like to "continue swelling it, as has been done in the past."

This conclusion of the Mayor's would seem to be sufficiently evident from what has already been said. But a further analysis of Brooklyn's debt appears to make it even more obvious. The gross oustanding debt of the city of Brooklyn on February 1, 1890, was $44,523,203. This is inclusive of about $10,000,000 of bonds in the sinking fund and $3,000,000 of tax certificates, the equivalent of taxes already in hand or just about to be collected, which should be deducted in determining the gross debt. After deducting the tax certificates then, the Mayor makes the following important reference to his first division of the debt: "Of the "amount remaining after such deduction a certain por- "tion has been issued during the past two years, under "authority given by acts of the Legislature, which were "drawn by the Corporation Counsel at my suggestion, "and which were based upon the theory that debt now "and hereafter to be issued should be issued in series, "and that a sinking fund should bear no relation to such "debt. Prior to the past two years there had been occa- "sional issues of like character. This method is sim- "pler, equally advantageous to the public creditor and "much more economical than the sinking fund method. "If to-day, for example, we issue, $1,000,000 of debt, to "be paid in ten series of $100,000 each in ten succes- "sive years, the first series to fall due in twenty years "from the date of issue, and the other nine series to "fall due in the succeeding years up to the thirtieth "from the date of issue, it is obvious that the Board of "Estimate when such series begin to fall due can annu- "ally appropriate from taxation the amount to meet "each successive instalment. The method accomplishes "the purpose better than the Sinking fund method, "because there is no appropriation of money to be "hoarded and carried in fund for ten or twenty years "before it can be utilized. We begin therefore by "deducting from the gross debt of the city the various "issues of debt of the description just mentioned. "Those issues amount at present to $4,133,466·41. "Issues of that character already made, or to be here- "after made, do not call for any sinking fund appro- "priation."

In this instance Brooklyn's new mode of procedure is in harmony with the prevailing feeling in respect to sinking funds. It is a feeling, too, which is not restricted to cities and to their debts, but applies equally to railroad loans and is shared by railroad managers and investors alike. If unattended by the right to call the bonds of an issue for payment, the sinking fund is an expensive and troublesome expedient. The moneys as they accumulate in it are ever open to mismangement and peculation. If, on the other hand, the right to compulsory redemption before maturity does exist, an element of uncertainty is introduced, and the bonds are counted much less valuable for investment. We therefore look with favor upon the serial issues, and yet the principle should never be overlooked—that a portion of a city's debt should be paid each year from each year's tax levy. The difficulty in Brooklyn, however, is that the city is doing more than its duty in this respect. There is, therefore, no reason for its maintaining a sinking fund in reference to its serial bonds. Bonds falling due in series have been issued also by the State of Georgia, whose issue of 1890, lately advertised for sale, will mature $100,000 yearly beginning with the year 1917, and whose 4½ per cents issued in 1888 fall due $100,000 yearly after 1897. The State of Maine likewise in 1889 issued 3 per cents, which fall due in instalments, and the City of Philadelphia has 6 millions of 4 per cents which mature $400,000 yearly, beginning on December 1, 1890. It is not a new discovery, then, this mode of issuing bonds, but it is possessed of advantages which are sure to make it popular.

The second division of Brooklyn's debt to which the Mayor refers is that composed of water bonds. January 1, 1890, there were $12,282,500 of these bonds outstanding. The surplus revenue from water rents after the payment of expenses and interest on the water debt is contributed to the sinking fund. In past years, says the Mayor, such surplus has amounted to a considerable sum. The water revenues are increasing. In the year ending November 30, 1884, they were $1,181,000; in the year ending November 30, 1889, they were $1,517,000. The increase of revenue is not accompanied by an equivalent increase of expenses. The surplus revenues, though small, would gradually extinguish the debt, and the refunding of the water debt at 3 per cent interest, $9,100,000 of which now bears 6 and 7 per cent interest, will hasten the process. "There is no "reason why the people should ever be taxed one dollar "for the extinguishment of water debt. Water debt, "therefore, should be excluded from the obligations to "be met by appropriations from taxation for the benefit "of the sinking fund." This reasoning seems irresistible.

The Mayor's third division of the debt, for which he deems a sinking fund dependent upon taxation to be unnecessary, is that incurred for the New York and Brooklyn Bridge. This debt amounts to $12,245,237, and while the interest upon it has thus far of necessity been raised by taxation, he believes that a time is coming in the future when the Bridge will prove a remunerative investment. It has already made contributions to the sinking fund, and these added to the payments from taxation amount to $2,731,636. "Such contri- "butions," he says, "would have been much larger but "that the Bridge revenues have been used to purchase "land and for purposes of construction." The earnings of the Bridge are improving, and the Mayor annexes to his message a table showing that if the passengers on the Bridge cars continue to increase at the rate of 11 per cent yearly, the number transported in 1899 should be 96,412,000, or towards three times what it is now, while the profits of the railroad should then be about

$1,770,125, as compared with $422,651 in 1889. As none of the Bridge debt matures till after 1898, the Mayor recommends that the taxpayers from that time on, when the income from the Bridge will be so much larger than at present, be permitted to take care of this part of the city's debt. The figures showing the possible development of the Bridge traffic are, we fear, rather delusory, since it may safely be questioned whether, unless travel be more evenly distributed through the day than now—which of course can hardly be—the railroad is capable of carrying even twice as many passengers as at present.

But be this as it may, certain it is that the sinking fund of the debt as a whole (only $12,795,000 of this debt remains if we deduct the three divisions just enumerated) weighs far too heavily upon the taxpayers. Given a gross debt, exclusive of tax certificates, of 41½ million dollars, a sinking fund representing as we have shown probably over 13 million dollars, and is it not extravagant to claim that the people should be taxed in order that this fund may be heaped up as it was last year at the rate of a million or more dollars a year, particularly when the assets in hand are more than enough to pay off all the debt maturing in the next fifteen years. The Mayor proposes to cancel $6,371,737 of the bonds in the sinking fund. The saving in interest charge resulting would be $314,069, but $128,140 of this would be for interest on water bonds, which are included among the bonds he proposes to cancel, and hence would still as surplus revenue of the Water Department belong to the sinking fund of the water debt. The net saving to the taxpayers would therefore be only $185,929. The proposition strikes us as not unreasonable. He also advises that the surplus revenues of the Bridge and the premiums realized on bonds sold, both of which sources of income are now paid to the sinking fund, shall henceforth be "so utilized as to diminish "the appropriations made from taxation to meet "interest upon the city debt." Whether or not it is best to divert from the sinking fund moneys so derived, we would not attempt to say; but that a curtailment of the sinking fund income to perhaps $300,000 or $400,000 yearly, if only such curtailment can legally be made, would appear almost beyond doubt advisable. As to the legality of the proposals, we should add that Mayor Chapin says, "It must be understood throughout that nothing is suggested herein "[that is in his message] in violation of specific provisions of law."

A principle which we have already referred to, it seems to us, should in large measure determine the amount of sinking fund appropriations to be made yearly by every municipality. The principle is this, that for all bonds issued to pay for improvements which in their nature are more or less temporary, and which will, therefore, after a time, in whole or in part, require to be renewed—for all these bonds, we say, such provision ought to be made yearly that, when additional expenditures on the same account become necessary, the old debt so far as then representing nothing of value may no longer exist. But conversely for bonds sold to pay for parks and for other outlays, which through all time will accrue to the benefit of taxpayers, no payments whatever are demanded, though small payments may wisely be made. Bonds sold for such purposes may rightly be left in very large part a continual charge on a city. No one generation is called upon to pay for what all generations will in turn enjoy. Applying this to Brooklyn, the water revenues will care for the water debt. The Bridge debt it is not necessary should all be paid so soon as due. The Bridge will not, we suppose, for many years call for more than moderate expenditures for renewals. The balance of the debt was mostly incurred for what we style permanent improvements. Reason, therefore, dictates for Brooklyn the maintenance of a sinking fund much smaller than the city now supports. Excessive payments to the fund are a positive injustice to its present taxpayers, and a hindrance of no mean influence to the city's growth in size and prosperity.

COLORADO DEVELOPMENT AND THE DENVER & RIO GRANDE RAILROAD.

The Denver & Rio Grande report serves as a reminder of the fact that even in the newer and more remote Western States, growth and development still constitute one of the most noteworthy characteristics of the industrial situation. That is a fact which under present conditions we are apt to lose sight of. Every one knows of course that there has been most marvellous progress in the past, but that the tendency is still strongly in the same direction is not so apparent to all.

Special circumstances have been operating to create erroneous impressions as to the advancement in progress, or at least to give greatly diminished prominence to it. Western railroad systems are earning considerably less money for their stockholders than formerly, and hardly any of them are paying the old, high-rate dividends. What with reduced tariffs and increased competition, the causes are obvious enough. But one hears so much about low prices and great depression in the farming industry that the effect is to suggest a general decline in wealth in the West and a contraction of business as compared with other active periods. The truth is, population is steadily growing, and notwithstanding the unfavorable agricultural situation, new lands are all the time being opened to settlement, and manufacturing and industrial enterprise is being conducted on a constantly expanding scale. Railroad earnings do not always reflect this because of the decline in rates, on which account some large systems are not able to show as heavy totals now as a few years ago. The volume of traffic over the roads furnishes a much better guide, but even that affords only an imperfect idea of the progress making. For on account of the multiplication of parallel and competing lines, a given amount of increase has to be divided up among so many roads that the proportion going to any one of them makes a much less imposing exhibit than before. The fact of the growth, however, is indisputable; indeed, except for that element in the situation and the promise of its continued presence, there would be no future for the average Western road.

Colorado, and the Denver & Rio Grande Railroad within it, offer an illustration of the industrial growth to which we refer. In certain respects Colorado has not been favored as much as some of its neighbors. We shall show below that the idea, so widely prevalent, that Colorado is exclusively a mining State is far from correct. But at least it is true that the State has not had the advantages of a phenomenal development of cereal production, such as Kansas and Nebraska, whose yearly grain yield runs up into the hundreds of millions of bushels. For that reason the development which has taken place in Colorado, as reflected in the business and traffic of the Denver & Rio Grande, is all the more noteworthy, and may be taken as indicating

the general industrial and commercial growth. As concerns the fitness of the Denver & Rio Grande for purposes of an illustration of this kind, by taking it the progress which has occurred in the State will certainly not be exaggerated. For the road has had to contend against considerable new rivalry in recent years. The Colorado Midland, touching such important points in Colorado as Leadville, Aspen, Glenwood Springs, Buena Vista and Colorado Springs, has cut into some of its best business. The Atchison and other roads, (the former especially in the parallel line to the Rio Grande between Pueblo and Denver,) have also tended to draw business away from it.

In the face of this opposition, the Denver & Rio Grande reports for 1889 both larger gross and larger net earnings than ever before in its history. The increase over 1888 is $377,949 in gross and $768,438 in net. A comparison, however, covering a longer period of time, will have more value. We would go back five years to 1884, except that 1884 was a particularly bad year, when earnings suffered a very heavy decline. Taking 1885 as offering a fairer basis of comparison, while in the four years since then the average mileage operated has increased only from 1,317 to 1,493 miles, gross earnings have increased from $6,119,053 to $8,046,603, or over 30 per cent, and net earnings from $2,183,780 to $3,332,410, or over 50 per cent. But in the meantime the State has also been furnishing considerable business to the new lines built within its borders. We have no figures to indicate the earnings of the Colorado extensions of the Atchison. The Colorado Midland, however, in the calendar year 1889, earned $1,598,274 gross and $505,365 net. As that road was not in operation in 1885, present earnings for the same represent just so much addition to the railroad business of the State, besides what the Rio Grande has gained itself. In other words, while the State in 1885 furnished railroad earnings to the Rio Grande of $6,119,053 gross and $2,183,780 net, in 1889 it furnished earnings (as represented by the Rio Grande and Colorado Midland combined) of $9,644,877 gross and $3,837,775 net. Of course some of the earnings come from traffic merely passing through the State, but that can not be regarded as affecting the comparison materially, and if we had the results for other new lines besides the Colorado Midland, the record of growth would be still more striking.

Moreover, figures of gross earnings, as already said, furnish but an imperfect guide of the real extent of the expansion which has occurred. For well understood reasons rates are much higher in Colorado than in the States further east. And yet there has been a very great decline in them within the last few years. Thus in 1885 the Rio Grande received an average of 2·72 cents per ton per mile for every ton of freight carried; for the late year the average was but 2·10 cents, being a drop of over 20 per cent. In the case of passengers the decline has been very much greater, for while in 1885 the company received an average of 4·16 cents per passenger per mile, in 1889 the average was only 2·67 cents. As a result of the decline in rates, a given amount of earnings now represents a very much larger amount of business than before. From the traffic statistics it appears that against 168 million tons of freight moved one mile in 1885, the amount in 1889 had risen to 260 million tons, being an expansion of nearly 100 million tons, or 55 per cent (in four years), on this road alone, not to speak of the traffic which the Colorado Midland and other new lines have gained in the same time. In the case of the passenger movement the increase has been almost 150 per cent in the four years, the company having carried only 26 million passengers one mile in 1885, while for 1889 the total is over 64 millions.

All this follows from and reflects the mercantile and manufacturing development of Colorado. As is known, the State ranks high as a producer of the precious metals. According to Mr. Valentine, of Messrs. Wells, Fargo & Co., its product of gold, silver, lead and copper for the calendar year 1889 was valued at $28,074,888, a sum which was exceeded by only one other producing State, namely Montana. For 1885 Mr. Valentine placed the output at only $21,372,000, so that there has been considerable development since then. But it is important to understand that Colorado is not exclusively a mining State. As bearing on that point, we may note the gradually increasing production of coal. For the growth in the output of this article of fuel would naturally increase only with the increased demand for the same for manufacturing and commercial purposes and for family use. The fact, therefore, that 2,373,875 tons of coal were produced in 1889 (these are the figures given in Mr. Saward's Coal Trade Annual), against only 1,398,796 tons in 1885, is significant.

Then the opening of new lands to settlement is another indication of the same kind. We have already stated that Colorado has not yet attained prominence as a grain-producing State, its yield of the cereals being indeed very small. A large area of public lands, however, has been taken up within the last few years, either for cash or under the Homestead and Timber Culture laws. For reasons set out in a special article in our issue of January 25, the sales of Government lands in the twelve months ending June 30, 1889, fell off nearly everywhere from the totals of the years preceding. Yet Colorado maintained its position near the head of the list, it being one of three States in which the disposals were about 1,600,000 acres each. For the nine years from July 1, 1880, to July 1, 1889, the public lands sales in Colorado have aggregated over 10 million acres—in exact figures, 10,007,625 acres. This is not as large as the takings in the same period in Dakota, Nebraska and Kansas, and yet it represents an area about as large as the combined area of New Jersey, Connecticut, Delaware and Rhode Island.

In further confirmation of the statement that Colorado is not exclusively a mining State, we may refer to the table in the present Denver & Rio Grande report, giving the road's classified freight tonnage for 1889. Thus no less than 52·49 per cent of the road's tonnage and 47·70 per cent of the entire freight revenues have come from coal and general merchandise. In addition to this, lumber and wood furnished 108,725 tons of freight, the ratio being 6·54 per cent of the total tonnage and 4·68 per cent of the freight revenues; and stone, sand, etc., furnished 112,071 tons, the proportions of tonnage and revenue being respectively 6·74 per cent and 2·25 per cent. There is also a large number of quite small items, which need not here be specified. Looking at the position of precious ores, we see that they constituted only 12·57 per cent of the tonnage and 18·81 per cent of the freight receipts. Bullion formed 1·84 per cent of tonnage and 3·28 per cent of receipts.

As regards the Denver & Rio Grande's income statement for 1889, that is very satisfactory. The gain in net earnings over 1888 we have seen was much larger

than in gross. Expenses had been especially heavy in 1888, and besides this there was some saving in the cost of fuel in 1889, but the chief reason for the lower expenses is stated to be the large permanent improvements made the last few years in road bed, structures and equipment. From July 12, 1886 (the time of the formation of the new company), to December 31, 1889, a period of not quite 3½ years, $5,222,063 have been spent for betterments and improvements, including in this the discount on securities sold, and of the total about 2½ million dollars would appear to have come directly out of earnings. Hence it is not surprising that the road should be getting the benefit in lower operating expenses. After paying all charges for interest, taxes, &c., and allowing $240,000 for betterments, the income for 1889 shows a surplus of $1,065,233, equal to 4½ per cent on the outstanding preferred stock of the company. It is now proposed to issue 4½ million dollars more of 5 per cent improvement mortgage bonds, for the purpose of making a standard gauge line from Denver, Pueblo and Trinidad to Leadville and Rifle Creek, and providing the necessary equipment for the same. Between the latter point and Grand Junction on the Rio Grande Western, a connecting road of 64 miles is now in course of construction (to be operated jointly with the Colorado Midland), and is expected to be completed by August or September, furnishing a through standard gauge route to the Pacific Coast. The Denver & Rio Grande will then be in position to accommodate its eastern connections, like the Missouri Pacific, the Rock Island and the Burlington & Quincy, and this ought to give it an increased amount of through business at least.

GERMANY AND HER NEW DEPARTURE.

The resignation and retirement of Prince Bismarck, already the property of the past, although not belonging to the category of surprises were nevertheless somewhat inexplicable. Various explanations were offered. Of course they were not all equally satisfactory. Some of them, however, were suggestive; and we think it not unfair to say that many thoughtful people settled down to the conviction that it was simply a case of unreason resulting from the collision of two stubborn wills.

Time has helped to solve the difficulty; and it has brought about more natural conclusions. It is now felt that causes beyond and aside from the venerable and experienced ex-Chancellor, and beyond and aside from the young and inexperienced Kaiser, have been at work, and that to these causes the difficulty between Bismarck and Kaiser William and the immediate results of the difficulty are to be attributed. It was a collision between two sets of ideas rather than a collision between two men which brought about the present state of things. The one class of ideas, representing the past, was identified with Bismarck; the other class of ideas, representing the present and immediate future, was identified with the young Emperor. In the circumstances, two strong wills being in resolute action, it was inevitable that the stronger should win. The stronger man was the Emperor. It does not follow, however, that victory in the case represented either the right or the truth.

The case was and is simply this: Germany—the German Empire—was built up by a course of policy of which Prince Bismarck was the controlling head and representative. The Emperor, representing a younger generation, is of the opinion that this policy has done its work, and that national unity having become sufficiently consolidated, the time has come for the development of the national life. The old policy was that of the iron hand. It gave no choice to the State or province, no choice to the individual. The law was absolute. Submission must be unqualified. The old era, the Emperor thinks, is dying, if not dead. The new era is dawning, or has dawned. The Emperor, as we have said, represents the new just as Bismarck represented the old. The real question therefore is—Has the time come for a new departure in the control and direction of the affairs of the German Empire? On this question Kaiser and Chancellor have differed, and have parted; and the Kaiser, having resolved to put himself in harmony with the requirements of the times, and taken a bold initiative, results will tell on which side is the right, and whether Chancellor or Kaiser has judged more wisely.

It is impossible to withhold praise from the young Emperor for the attitude which he has assumed, and for the magnanimity of soul and benevolence of intention which he has already revealed. He has gone about his purpose with a will; and he would be a strangely constituted person indeed who could refuse to wish him success. It was the custom for a time to laugh at his International Labor Conference scheme. It was certainly ridiculous enough, if his object was to bring the different nations under obligations to regard its findings as having the force of law; but we have no good reason to conclude that this was the Emperor's intention, or that he had any expectations pointing in that direction. It has been stated more than once, and with some degree of authority, that the Emperor's intention in convening the Labor Conference was to make it the *point d'appui* of a movement leading to international and general disarmament. If such statements have had any foundation in fact, the Labor Conference is invested with an entirely new character, and assumes an importance of the very highest value. If it is the Emperor's object to bring solid and substantial comfort to the working classes of Germany and of Europe generally, and if in his own mind there is a connection between the Labor Conference and general disarmament, he has certainly so far done well. He has prefaced national legislation by international discussion; and the necessary outcome of national legislation not in Germany alone, but in France and in each of the countries represented, will be a revelation of the iniquity of huge standing armies. The Emperor, it may be fonnd, is following out a larger plan than he has yet received credit for.

Of course, success will be largely dependent upon possibilities and methods. It cannot be said that the door is closed and blocked against the realization of such a scheme. It is admitted that the working classes of Europe are oppressed and that unjust laws prevail. It is undeniable that the difficulty experienced in making earnings cover necessities is the cause of general sorrow and suffering. It is not denied that improvement is possible. There are bad laws which can be repealed, grievances of various kinds which can be redressed, burdens which can be removed. The main question concerns the man and his methods. For the initiation of a grand European reform no man is more favorably situated than Emperor William. No other man has the power, even if he had the will. As to his methods, so far as they have been revealed, they give encouragement to hope for the very

best results. One of the latest revelations on this point relates to France. Since the last war Germany and France have been at daggers-drawn. The Bismarck policy encouraged this sentiment; but it cannot be said that Bismarck was to blame. France has also been bellicose. Emperor William is credited with a determination to cultivate friendly relations with France even at the risk of losing the friendship of Russia. It is even said that his purpose is, by substituting a quadruple for a triple alliance, to isolate Russia. Of course, there are difficulties in the way. As M. Jules Simon reminded the Kaiser, when he was expressing a desire to be on more friendly relations with the French, there was the difficulty connected with Alsace and Lorraine, assuring him at the same time that this difficulty might be got over by neutralizing the joint province—a scheme which found favor with his father Emperor Frederick.

Such a course of policy has much to commend it. It would certainly go far to allay irritation. It might be opposed by the more northern section of the Empire, but we have no reason to believe that it would be seriously objected to by the Germans of the South. If the Emperor could connect with this policy the cession by France of Nice and Savoy to Italy, and the cession to the same Power of the Trentino by Austria, he would do much to remove all causes of irritation from the more central nations of the European Continent. To be able to carry out such a policy, peace and concord are necessary inside of Germany proper. There is discontent in the South German States. A feeling prevails that Germany is too much Prussianized; and in the absence of the strong hand of Bismarck, who brought the States together and who held them together, there is a disposition to resist. But the Emperor has an easy key to the difficulty. The southern sections of the empire, Baden, Wurtemberg and Bavaria, are Roman Catholic. Bismarck had to a large extent alienated the South German States by his Falk laws and his general antagonism to the Roman Church. Emperor William has given evidence that he is willing to deal differently by the Roman Church. He is on friendly terms with the Pope. He counts on the support of the Centre party in the new Reichstag; and he is willing to buy Roman Catholic support by the abolition of the obnoxious laws. The repeal of these laws will strengthen the ties which bind the South to the North, and will tend to make a solid and contented unit.

With Europe thus pacified and contented, why should it be impossible for the Emperor to accomplish the crowning work—the disarmament of Europe. The work on which he has entered is certainly most interesting; and it may well be taken for granted that every step in the onward progress will be eagerly watched.

GOOD RAILROAD EARNINGS IN MARCH.

The March statement of gross earnings is a surprise in making a very much better exhibit than it was expected it would. What with overflowing streams and tornadoes and cyclones extending over large sections of country; a very heavy contraction in the cotton movement; a small demand for and consequently small distribution of coal, the latter an important item of traffic with so many roads; the poor state of the woolen goods and other lines of trade which have been affected adversely by the mild weather; a fierce passenger rate war between the lines west of Chicago, and also very low rates of freight (under the reduced schedules recently put in force) to points like St. Paul, Omaha and Kansas City;—what with all these circumstances, and the comparison being with very full earnings last year, a very indifferent kind of statement was looked forward to by many. As it is, the 154 roads embraced in our tabulations show a gain over the same month last year of $2,771,154 or 9·07 per cent on an increase in mileage of only 2·52 per cent. The result simply reflects anew the great activity of general trade and the full and free movement of agricultural products. Here is a summary of the March aggregates back to 1880.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
Mch., 1880 (50 roads)	.....	.....	16,990,306	13,175,604	Inc. 3,724,702
Mch., 1881 (42 roads)	32,208	27,907	14,714,286	13,542,930	Inc. 1,171,356
Mch., 1882 (53 roads)	43,232	37,738	20,377,285	16,731,111	Inc. 3,646,174
Mch., 1883 (65 roads)	51,622	47,301	25,836,925	22,085,760	Inc. 3,751,165
Mch., 1884 (53 roads)	39,291	36,025	16,345,626	17,276,001	Dec. 930,375
Mch., 1885 (58 roads)	45,392	43,621	17,290,374	16,587,835	Inc. 702,539
Mch., 1886 (67 roads)	47,000	45,974	17,955,075	17,747,728	Inc. 207,347
Mch., 1887 (111 roads)	61,901	58,864	28,781,619	24,597,249	Inc. 4,184,370
Mch., 1888 (107 roads)	63,631	60,521	25,183,107	26,108,853	Dec. 925,746
Mch., 1889 (124 roads)	71 312	68,265	28,844,317	26,352,160	Inc. 2,492,151
Mch., 1890 (154 roads)	81,964	79,953	33,326,436	30,555,282	Inc. 2,771,154

The gain the present year seems especially marked in view of the fact that there are this time comparatively few roads with heavy amounts of increase. The Atchison Topeka & Santa Fe leads all others in the extent of its gain, and shows an addition to its total of last year of $548,755, not counting in this the lines half owned, which would swell the amount somewhat further. Aside from that road, there are only three others having as much as or over $100,000 increase each, namely the Chicago St. Paul & Kansas City with $140,115 gain, the Wabash with $134,253 gain, and the Chesapeake & Ohio with $130,696 gain. Even if we took the roads having only $50,000 gain or more, the list would not be very greatly extended, the additions which it would be necessary to make in that case covering simply the Canadian Pacific, the Chicago & Eastern Illinois, the Chicago Milwaukee & St. Paul, the Flint & Pere Marquette, the New York Central, the Rome Watertown & Ogdensburg, the Northern Pacific, the Norfolk & Western, the Toledo St. Louis & Kansas City, and the Wisconsin Central. In other words, out of the 154 roads reporting, only 14 have in excess of $50,000 gain each. Hence the $2,771,154 improvement over last year comprises a very large number of small increases, instead of being the result chiefly of a few large ones. This is important as reflecting activity and a heavy business in nearly all sections of the country—conditions which would be still more apparent except for the adverse influences mentioned above, and which affected unfavorably railroad operations during the month the present year. Notwithstanding these unfavorable influences however—and that is another circumstance tending to show a large volume of business—the falling off in receipts, where any has occurred, is in every case small. There are forty roads altogether that fall behind their last year's receipts, and among these the heaviest loss is that of $23,341 by the Louisville New Orleans & Texas.

Among the unfavorable influences already noted, prominence must of course be given to the interruptions and loss of traffic occasioned by storms and floods. The chief and most extensive of these interruptions occurred in the last week of the month, that being the time (the 27th of the month) of the great loss of life

and heavy destruction of property in Louisville. The storm in that case was not only an unusually severe one, but it extended over a very wide area, and many roads on both sides of the Ohio River suffered greatly from it. We can not mention all the lines that were affected in that way, but as illustrations, the Big Four (Cleveland Cincinnati Chicago & St. Louis), the Ohio River, the Ohio Valley, the Louisville St. Louis & Texas, the Cincinnati Georgetown & Portsmouth, the Ohio & Northwestern, and various others, specifically report operations interrupted, either from the storm or from floods and high water, traffic on some of the lines having been suspended from four to six days. While the last week of the month is particularly distinguished on this account, the conditions seem to have been bad in other weeks, especially in the South. For instance, we notice that the Chattanooga Union reports a week lost from the 1st to the 7th of March on account of high water, and the Chattanooga Rome & Columbus also reports five days' suspension of traffic on account of the freshet at Chattanooga. The overflow of the Mississippi, with the breaks in the levees at so many different points on both banks, was of course a very serious affair all through the month to the roads concerned, and the Louisville New Orleans & Texas in particular, running parallel with the stream, must have experienced a great set-back; in fact its returns of earnings show that.

The falling off in the cotton movement, as compared with last year's very heavy aggregate, was also an important matter with Southern roads. The shipments overland in March, 1890, were only 88,258 bales, against 135,736 bales in March, 1889, while the receipts at the Southern outports foot up only 172,291 bales, against 280,388 bales. Thus there is a loss in the one case of 47,478 bales and in the other of 108,097 bales, or 155,575 bales together. The following gives the movement at the ports in detail. It will be found that every point has diminished receipts the present year as compared with last, the loss at Brunswick, Ga., and West Point, Va., being especially marked.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO MARCH 31, 1890, 1889 AND 1888.

Ports.	March.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	22,416	32,008	15,616	141,462	142,317	85,377
El Paso, &c.....	1,729	1,969	.....	16,782	15,778	.....
New Orleans.....	72,767	92,681	103,441	462,471	475,009	429,898
Mobile.....	6,979	10,470	3,807	47,026	65,970	42,764
Florida.....	1,982	3,311	221	11,512	9,033	2,921
Savannah.....	20,572	26,165	16,433	155,538	154,103	108,137
Brunswick, &c.....	5,434	30,956	3,937	50,212	79,782	26,976
Charleston.....	8,830	12,581	10,922	36,385	72,333	59,909
Port Royal, &c.....	31	706	1,733	435	4,648	4,343
Wilmington.....	2,353	3,160	1,572	18,729	20,719	18,051
Washington, &c.....	2	28	37	1,013	1,543	830
Norfolk.....	13,115	17,433	15,736	87,915	108,839	79,634
West Point, &c.....	16,081	48,014	23,159	101,126	191,086	111,659
Total.....	172,291	280,388	196,644	1,130,060	1,340,200	970,499

While Southern roads in their returns plainly evidence the effects of this smaller cotton movement and also of the floods and high water, the general character of their exhibits is yet quite satisfactory. Seventeen of the forty roads which report losses are in that part of the country, but the falling off is very slight, and on the other hand there are no less than 32 roads in the same section which report gains. Among the latter are some prominent systems like the Louisville & Nashville, the Norfolk & Western, the Chesapeake & Ohio, and the East Tennessee. The East Tennessee gain is only slight, but that on the Chesapeake & Ohio amounts to $130,696, as already mentioned, and that for the Norfolk & Western is $59,342. The following is a six year comparison for some of the leading Southern lines. It will be observed that though these roads gained steadily in their earnings for several years, and last year especially had a heavy increase, the total for 1890 shows a further improvement, notwithstanding the drawbacks encountered.

March.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Chesapeake & Ohio	569,703	439,007	425,593	402,159	‡383,154	315,876
Ches. Ohio & So.W.	a 160,693	160,681	160,628	152,202	139,004	128,528
Cin. N.O.& Tex. P.*	658,373	635,307	575,041	526,120	472,398	457,853
E. Tenn.Va. & Ga..	513,124	501,786	444,667	414,382	344,023	324,401
Louisville & Nash.	1,519,875	1,476,378	1,261,202	1,327,519	1,103,935	1,280,523
Louisv. N.O.& Tex	194,868	218,209	182,458	167,852	128,040	109,874
Memphis & Char..	a 134,781	143,448	124,316	127,816	115,171	109,252
Mobile & Ohio.....	246,771	257,052	203,588	189,406	166,152	†190,956
Norfolk & West...	464,981	405,642	416,342	322,470	277,307	220,416
Rich. & Danv. syst.	1,042,970	1,008,524	828,095	778,213	795,429	721,297
Shen. Valley.....	100,000	70,000	70,940	70,793	49,241	49,705
Total.....	5,606,142	5,316,034	4,694,070	4,478,992	3,973,854	3,908,681

* Entire system. † Not including St. Louis & Cairo.
‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.
a Fourth week taken same as last year.

Western roads and the trunk lines to the seaboard stand on a somewhat different plane. They have had one favoring influence of large magnitude, namely a very heavy grain movement. The effects of this can hardly be exaggerated. The gain has been chiefly in corn, but has also extended to the other cereals—wheat, oats, barley, rye, and even flour, all showing larger receipts at the West than in the corresponding period of last year. Taking the nine leading lake and river ports in that section, the corn receipts for the four weeks ending March 29, 1890, reach the large aggregate of 19,705,557 bushels, being over 12 million bushels in excess of the same period in 1889. The wheat receipts stand almost 1½ million bushels greater, and the oats receipts 800,000 bushels greater. Adding wheat, corn, oats, barley and rye together, we get a total of 32,616,858 bushels for 1890, against only 17,673,851 bushels in 1889. That is to say, at these Western ports there was in four weeks an increase of 15 million bushels, and besides this the flour arrivals were 184,070 barrels heavier. Below is the statement in detail in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED MARCH 29, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Mch., 1890	320,907	488,173	9,185,985	2,829,715	957,032	145,687
4 wks. Mch., 1889	218,816	630,498	3,695,589	2,503,150	930,688	44,021
Since Jan. 1, 1890	1,156,311	1,645,277	21,926,589	10,763,689	3,732,626	605,373
Since Jan. 1, 1889	771,608	1,832,374	12,476,872	8,362,578	3,592,056	309,880
Milwaukee—						
4 wks. Mch., 1890	270,423	376,005	30,160	145,000	471,000	81,720
4 wks. Mch., 1889	238,862	480,175	107,220	167,000	430,210	14,560
Since Jan. 1, 1890	828,168	1,225,623	189,660	545,000	1,587,900	262,990
Since Jan. 1, 1889	558,873	1,303,349	427,405	587,000	1,696,585	63,849
St. Louis—						
4 wks. Mch., 1890	102,594	539,592	6,835,075	702,470	192,050	58,900
4 wks. Mch., 1889	83,852	270,087	1,594,934	650,985	128,400	11,234
Since Jan. 1, 1890	337,020	1,702,481	21,315,466	2,502,150	590,100	224,013
Since Jan. 1, 1889	243,589	687,445	10,953,774	2,385,640	499,882	35,434
Toledo—						
4 wks. Mch., 1890	7,287	111,500	1,768,571	14,910	17,302	7,872
4 wks. Mch., 1889	10,784	78,523	400,114	10,860	22,722	5,415
Since Jan. 1, 1890	27,274	429,214	5,609,000	50,305	20,802	20,578
Since Jan. 1, 1889	32,502	317,630	1,013,676	64,759	37,387	14,779
Detroit—						
4 wks. Mch., 1890	17,096	210,545	240,262	79,444	21,140	.....
4 wks. Mch., 1889	9,725	110,174	220,588	101,816	51,533	.....
Since Jan. 1, 1890	46,188	702,028	533,148	428,053	392,131	.....
Since Jan. 1, 1889	32,031	409,822	1,226,951	381,071	189,188	.....
Cleveland—						
4 wks. Mch., 1890	25,335	187,400	60,537	138,972	48,112	3,910
4 wks. Mch., 1889	24,103	193,633	100,955	107,002	13,329	3,961
Since Jan. 1, 1890	84,560	510,933	182,416	432,126	163,612	20,327
Since Jan. 1, 1889	76,182	543,800	231,773	325,142	81,130	10,170
Peoria—						
4 wks. Mch., 1890	10,875	70,000	1,081,201	771,000	124,800	10,450
4 wks. Mch., 1889	8,095	83,500	968,000	706,000	60,000	32,450
Since Jan. 1, 1890	29,900	220,500	5,371,601	3,093,000	454,100	55,000
Since Jan. 1, 1889	26,012	286,000	4,015,250	2,125,000	274,800	135,200
Duluth—						
4 wks. Mch., 1890	72,563	821,491	503,766	364,629	.....	.....
4 wks. Mch., 1889	48,083	387,377	381,530	.....	.....	.....
Since Jan. 1, 1890	107,709	1,372,310	1,007,878	829,745	.....	.....
Since Jan. 1, 1889	150,786	1,157,125	381,530	.....	.....	.....
Minneapolis—						
4 wks. Mch., 1890	.....	2,848,830	.....	.....	.....	.....
4 wks. Mch., 1889	.....	1,073,758	.....	.....	.....	.....
Since Jan. 1, 1890	.....	8,228,858	.....	.....	.....	.....
Since Jan. 1, 1889	.....	5,589,658	.....	.....	.....	.....
Total of all—						
4 wks. Mch., 1890	827,080	5,653,026	19,705,557	5,046,140	1,902,930	308,599
4 wks. Mch., 1889	643,010	4,208,625	7,408,930	4,246,873	1,636,882	112,541
4 wks. Mch., 1888	839,941	5,448,942	6,761,579	4,075,984	1,224,560	106,244
Since Jan. 1, 1890	2,617,730	16,097,837	56,195,758	18,650,068	6,941,031	1,107,281
Since Jan. 1, 1889	1,897,582	12,127,209	30,730,281	14,181,190	6,371,587	569,312
Since Jan. 1, 1888	2,772,305	15,490,806	21,115,899	14,008,923	5,100,135	554,853

Chicago, St. Louis, and Toledo have been especially favored in the corn movement, the increase at each of the two points first mentioned being over five million bushels, while Toledo gained over 1¼ million bushels. On the other hand, in wheat the gain has been chiefly at Minneapolis and Duluth, indicating a heavy movement of spring wheat in the Northwestern sections. Chicago is a point which gets both winter and spring wheat, but seems to have lost in both. That however is a small matter in view of its heavy receipts of corn. In the table above the figures cover a period of four weeks, as stated. Taking the even month, the corn arrivals at Chicago are found to have exceeded ten million bushels, against less than four millions in March, 1889. Below we show the grain movement at Chicago in full for the even month, as also the movement of provisions and live hogs.

RECEIPTS AT CHICAGO DURING MARCH AND SINCE JANUARY 1.

	March.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Wheat,bush.	518,837	718,074	627,890	1,606,192	1,805,093	1,933,149
Corn...bush.	10,016,478	3,995,950	4,524,512	21,626,355	12,048,456	11,191,116
Oats..bush.	3,083,571	2,749,839	2,592,630	10,607,311	8,213,400	8,046,980
Rye...bush.	153,888	55,168	60,296	580,947	295,629	246,265
Barley,bush.	1,036,289	1,007,649	682,982	3,071,535	3,542,951	2,836,314
Total grain	14,809,063	8,518,580	8,488,310	38,092,310	25,935,529	24,253,824
Flour..bbls.	339,830	238,379	637,630	1,110,577	666,277	1,883,951
Pork....bbls.	5,545	5,374	4,983	14,681	13,899	15,568
Cut m'ts,lbs.	26,403,878	18,194,810	12,886,043	78,717,315	52,419,223	38,197,252
Lard.....lbs.	10,241,283	8,763,623	7,417,196	33,404,755	22,661,920	19,891,151
Live hogs No	534,086	429,550	419,307	1,905,720	1,472,726	1,430,077

From this table we see that besides the advantage of a heavier grain movement, the roads running to Chicago also had the advantage of very much larger receipts of provisions and live stock. Thus of cut meats the deliveries stand at 26,403,878 lbs., against only 18,194,810 lbs., and of lard 10,241,283 lbs., against 8,763,623 lbs., while of live hogs 534,086 head were received, against only 429,550 head in March, 1889.

The larger traffic secured in these various ways must be considered as having offset the loss on account of the passenger rate war and the lower freight rates in the West. At all events, Northwestern roads present very favorable returns, taken as a whole. Out of 21 lines or systems altogether from that section, only three very small roads—namely, the Fort Madison & Northwestern, the Burlington & Northwestern and the Quincy Omaha & Kansas City—have suffered a diminution of their earnings, while the Milwaukee & St. Paul, the Chicago St. Paul & Kansas City and the Wisconsin Central report quite considerable gains. We annex a comparison for six years, from which it will appear that the returns of many of these roads were rather indifferent last year and the year before, a fact which tends to improve the comparison the present year.

March.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Burl. Ced. R. & No.	270,864	228,259	299,597	286,875	241,013	272,309
Chic. Mil. & St.Paul	2,077,500	2,019,897	1,930,889	2,212,687	2,033,611	2,081,071
Iowa Central.....	137,760	117,189	124,312	133,315	111,628	127,397
Mil. L. S. & West...	258,017	234,638	166,430	247,795	149,138	100,771
Milwaukee & Nor.	125,450	97,396	85,204	85,474	57,731	52,822
Minn. & St. Louis..	123,000	109,536	100,161	102,071	142,712	164,213
St. Paul & Duluth.	108,511	83,144	92,581	80,703	82,370	62,055
St. P. Minn. & Man.	673,010	642,552	736,729	679,803	601,919	576,011
Total.....	3,774,712	3,532,602	3,445,909	3,897,813	3,421,052	3,436,709

From the Southwest the returns are very good. We have already alluded to the heavy gain by the Atchison Topeka & Santa Fe. That is exceptional, but all the other roads in that section—barring only the Little Rock & Memphis—also present improved exhibits. On the Missouri Kansas & Texas the increase is $41,539; on the St. Louis & San Francisco, $46,760, and on the St. Louis Arkansas & Texas, $31,007.

March.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Denver & Rio Gr..	590,700	579,608	541,816	603,376	497,183	491,463
K. C. Ft. S. & Mem.	*384,768	357,961	342,227	414,697	354,429	387,367
Mo. Kan. & Texas.	554,152	512,613	485,719	697,176	265,906	505,700
St. L. Ark. & Texas	272,174	211,167	202,121	182,869	143,486	89,985
St. L. & San Fran..	505,162	458,402	440,435	554,407	353,062	367,863
Texas & Pacific....	501,369	500,332	521,109	522,565	381,053	.....
Total.....	2,808,325	2,650,103	2,539,517	2,975,090	1,981,119	.....

* Fourth week taken same as last year.

On the trunk lines and the Middle Western roads rates were well maintained, and hence the larger movement of grain, provisions, &c., has been a very decided benefit to them. We have no less than fifty roads belonging under that group, of which but thirteen reflect decreased receipts, these merely small lines too. Considering that many of the Middle Western roads suffered from the storm and floods in the last week of the month, this is a very satisfactory exhibit. The Wabash, with its increase of $134,253, is particularly conspicuous, while heavy gains come likewise from roads like the Chicago & Eastern Illinois, the Flint & Pere Marquette, the Toledo St. Louis & Kansas City, &c.

March.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Balt. & O. Southw.	194,144	162,332	165,531	183,905	183,079	158,289
Chicago & Atlan...	227,235	202,114	166,026	221,831	130,084	136,835
Chicago & East. Ill.	262,272	207,367	205,074	197,888	†143,023	†116,726
Chic.& West. Mich.	123,766	120,197	116,116	133,658	123,256	112,830
Det. Lansing & No.	101,813	88,512	77,392	106,214	101,710	97,757
Evansv.& Terre H.	76,135	68,690	64,053	72,250	58,055	60,818
Flint & P. Marq....	293,115	236,555	208,474	236,973	201,677	158,108
Grand Rap. & Ind.*	295,200	255,086	242,508	255,769	202,017	193,790
Gr. Trunk of Can.‖	1,480,413	1,451,970	1,258,887	1,536,881	1,226,262	1,087,700
N. Y. Cent. & H. R..	2,916,522	2,831,599	2,819,609	2,919,810	2,759,206	‡2,237,252
Ohio & Mississippi.	347,183	309,563	292,920	390,697	305,759	311,591
Tol. & Ohio Cent..	100,024	78,135	79,658	78,837	55,952	80,969
Total.....	6,417,852	6,042,130	5,727,541	6,337,743	5,501,110	4,811,774

* All lines. † Chicago & Indiana Coal not included here.
‡ West Shore not included here. ‖ Four weeks in each year.

The Pacific roads, so far as we have reports from them, indicate slightly improved results over last year. The Atlantic & Pacific, which for so long a time sustained a steady falling off, is now enlarging its receipts with the rest.

March.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Atlantic & Pacific..	243,022	215,361	213,675	232,653	127,427	.....
Canadian Pacific...	1,115,000	1,061,000	968,523	719,255	635,765	488,896
Northern Pacific...	1,679,693	1,626,994	1,207,176	1,030,679	858,116	001,012
Total.....	3,037,715	2,903,355	2,389,374	1,982,587	1,621,308	.....

Among roads in the Eastern and Middle States the Rome Watertown & Ogdensburg is conspicuous for a very decided improvement, having gained $65,793.

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
	$	$	$		
Anniston & Atlantic.	5,795	7,497	−1,702	53	53
Anniston & Cincinn'ti	9,898	9,899	−1	35	35
Atch. Top. & S.Fe.a...	2,332,475	1,783,720	+548,755	6,523	6,533
Atlanta & Florida ...	8,463	6,395	+2,068	105	105
Atlanta & West Point.	36,293	36,769	−476	86	86
Atlantic & Danville..	39,000	24,028	+14,972	260	151
Atlantic & Pacific....	243,022	215,361	+27,661	815	815
Balt. & Ohio Southw.	194,144	162,332	+31,812	281	281
Birm.Selma & N. Or..	1,600	1,509	+91	20	20
Buff. Roch. & Pitts...	147,575	152,317	−4,742	294	294
Burl. Ced. Rap. & No.	270,864	228,259	+42,605	1,046	1,046
Burl. & Northwestern	2,986	4,109	−1,123	52	52
Burl. & Western.....	4,134	3,945	+189	70	70
Canadian Pacific.....	1,115,000	1,061,000	+54,000	4,957	4,795
C. Fear & Yad. Val...	48,537	35,606	+12,931	296	245
Chatt. Rome & Col.. .	c.26,000	18,947	+7,053	140	140
Chattanooga Union..	7,793	8,332	−539	41	41
Chesapeake & Ohiob.	569,703	439,007	+130,696	915	754
*Ches. O. & So. West'n	110,560	110,548	+12	398	398
Chic. & Atlantic.....	227,235	202,114	+25,121	269	269
Chic. & East. Illinois.	262,272	207,367	+54,905	470	470
Chic. Milw. & St. P...	2,077,500	2,019,897	+57,603	5,678	5,678
Chic. & Ohio River...	5,698	5,367	+331	86	86
Chic. St. P. & Kan. C.	378,031	237,919	+140,115	790	790
Chic. & West Mich...	123,766	120,197	+3,569	414	414
Cin.Georg. & Ports...	3,684	4,960	−1,276	42	42
Cin. Jack. & Mack....	47,275	46,366	+909	341	344
Cin. N. Orl.& Tex. P..	321,499	302,813	+18,686	336	336
Ala. Gt. Southern...	148,226	154,654	−6,428	295	295
N.Orl. & Northeast.	90,158	88,709	+1,449	196	196
Ala. & Vicksburg...	52,236	45,269	+6,967	143	143
Vicks.Shrev.&Pac..	46,254	43,922	+2,332	170	170
Cin. Northwestern...	1,116	1,464	−48	8	8
Cin. Selma & Mobile..	5,270	9,993	−4,723	53	67
Cin. Wab. & Mich....	47,101	40,889	+6,212	165	165
Clev. Akron & Col....	65,554	55,646	+9,908	194	194

Name of Road.	Gross Earnings. 1890.	1889.	Increase or Decrease.	Mileage. 1890.	1889
	$	$	$		
Clev. Cin. Ch. & St. L..	1,100,734	1,084,203	+16,531	1,499	1,499
Clev. & Marietta.....	19,942	22,377	−2,435	106	106
Colorado Midland....	144,704	142,496	+2,208	267	267
Col. & Cin. Midland..	24,879	27,750	−2,871	70	70
Colusa & Lake.....	1,642	1,418	+224	22	22
Covington & Macon..	8,704	11,354	−2,650	107	107
Day. Ft. Wayne & Chic	44,157	36,985	+7,172	259	259
Denv. & Rio Grande..	590,700	579,608	+11,092	1,496	1,480
Den. Tex. & Ft. Worth.	238,707	202,429	+36,278	856	856
Det. Bay City & Alp..	44,984	45,881	−897	232	226
Det. Lansing & Nor ..	101,843	88,512	+13,331	323	323
Dul. So. Shore & Atl..	116.152	100,540	+15,612	522	522
E. Tenn. Va. & Ga....	513,124	501,786	+11,338	1,209	1,140
Evans. & Indianap...	20,651	22,969	−2,318	150	150
Evansv. & T. Haute..	76,135	68,690	+7,445	156	156
Flint & Pere Marq....	293,115	236,565	+56,550	597	379
Flor. Cent. & Penin...	101,143	96,970	+4,173	574	574
Fort Mad. & N'west'n	1,604	2,040	−436	45	45
Ga. South. & Florida.	51,232	21,942	+29,290	285	152
Gr. Rapids & Indiana.	237,374	196,711	+40,663	409	409
Cin. Rich. & Ft. W..	40,185	36,945	+3,240	86	86
Other lines.....	17,641	21,429	−3,788	63	63
†Gr. Tr. of Canada...	1,480,413	1,451,970	+28,443	3,487	3,479
†Chic. & Gr. Trunk .	292,213	280,867	+11,346	335	335
†Det. Gr. Hav. & Mil.	83,433	82,926	+507	189	189
Humeston & Shen ...	11,700	9,320	+2,380	95	95
Ind. Dec. & West.....	33,524	26,403	+7,121	152	152
Iowa Central.....	137,760	117,180	+20,580	509	509
Iron Railway.....	3,537	4,155	−618	20	20
Kanawha & Ohio	22,232	19,542	+2,690	129	129
*Kan. C. Clin. & Spr ..	26,006	14,208	+11,798	163	163
*Kan. C. Ft. S. & Mem.	277.564	250,777	+26,787	671	671
Kan. C. Mem. & Bir..	94,756	72,323	+22,433	275	275
Kentucky Central...	81,477	82,087	−610	254	254
Keokuk & Western...	26,708	25,800	+908	148	148
Kingst. & Pembroke.	13,438	15,828	−2,390	113	113
Lake Erie All. & So...	5,665	5,096	+569	61	61
Lake Erie & Western.	219,961	207,358	+12,603	589	589
Lehigh & Hud. River.	26,925	18,422	+8,503	63	63
*Little Rock & Mem .	29,082	36,415	−7,333	135	135
Long Island.....	220,190	201,736	+18,454	361	357
Louisv. Evans. & St. L	90,459	98,600	−8,141	300	300
Louisv. & Nashville..	1,519,875	1,476,378	+43,497	2,192	2,176
Louis. N. Alb. & Chic..	181,610	169,889	+11,721	538	538
Louisv. N. A. & Coryd	1,108	1,039	+69	12	12
Lou. N. Ori. & Texas.	194,868	218,209	−23,341	658	570
Louisv. St. L. & Tex.	27,382	10,443	+16,939	121	90
Lynchb. & Durham ..	5,177	483	+4,694	61	10
*Memph. & Char'ston	102,141	110,808	−8,667	330	330
Mexican Central.....	560,330	511,369	+48,961	1,527	1,397
Mexican National....	318,733	330,510	−11,777	1,218	1,218
†Mexican Railway....	309,184	330,383	−21,199	293	293
Milw. L. Shore & W....	258,017	234,638	+23,379	660	660
Milw. & Northern ..:.	125,450	97,396	+28.054	303	303
Mineral Range.....	7,620	8,609	−989	17	17
Minn. & St. Louis....	123,000	109,536	+13,464	351	351
Minn. St. P. & S. Ste M	130,408	130,370	+38	789	789
Mo. Kans. & Texas...	554,152	512,613	+41,539	1,806	1,681
Mobile & Ohio.....	246,771	257,052	−10,281	687	687
Natc. Red Riv. & Tex	2,080	1,844	+236	25	25
New Orleans & Gulf.	11,003	13,906	−2,903	68	68
N. Y. Cent. & Hud. Riv	2,946,522	2,861,599	+84,923	1,420	1,420
N. Y. & Northern.....	43,665	45,573	−1,908	61	61
N. Y. Ont. & West	170,411	125,771	+44,640	327	327
Norfolk & Western ..	464,984	405,642	+59,342	638	594
Northern Pacific.....	1,679,693	1,626,994	+52,699	3,601	3,451
*Ogdensb. & L. Cham.	32,493	30,296	+2,197	118	118
Ohio & Mississippi...	347,183	309,563	+37,620	623	623
Ohio & Northwestern	14,332	16,402	−2,070	106	106
Colum. & Masyville	705	889	−184	19	19
Ohio River.....	41,692	41,572	+120	215	215
Ohio Southern.....	50,980	42,854	+8,126	128	128
Ohio Valley of Ken ..	15,511	10,523	+4,988	108	108
Peo. Dec. & Evansv..	60,753	55,389	+5,364	256	256
Pittsb. & Western....	169,709	182,947	−13,238	367	367
Quin. Omaha & K. C..	19,750	21,594	−1,844	134	134
Richmond & Danville	475,900	476,000	−100	740	740
Virginia Mid. Div..	163,500	163,300	+200	355	355
Char. Col. & A. Div.	83,550	76,331	+7,219	393	393
Col. & Greenv. Div.	83,370	75,226	+8,144	296	296
West. No. Car. Div.	82,700	88.639	−5,939	287	287
Georgia Pac. Div....	134,700	103,715	+25,985	518	377
Wash. Ohio & W. Div	8,675	9,147	−472	50	50
Ashe. & Spar. Div..	10,575	11,166	−591	66	66
*Rio Grande Western	69,090	60,975	+8,115	373	369
Rome & Decatur.....	8,200	4,300	+3,900	65	65
Rome Wat. & Ogden.	333,128	267,335	+65,793	643	643
Sag. Tuscola & Huron	7,885	8,694	−809	67	67
St. Jos. & Gr. Island..	127,211	94,989	+32,222	447	447
St. L. Alt. & T. H. Brs.	07,281	85,316	+11,965	242	242
St. L. Ark. & Texas..	272,174	241,167	+31,007	1,262	1,262
St. L. Des M. & Nor..	7,230	4,284	+2,946	43	43
St. L. & San Fran'sco	505,162	458,402	+46,760	1,329	1,329
St. Paul & Duluth....	108,511	83,144	+25,367	247	247
St. P. Minn. & Man...	673,610	642,552	+31,058	3,030	3,030
Eastern of Minn...	29,993	14,981	+15,012	70	70
Montana Central..	70,987	66,175	+4,812	178	177
San Ant. & Arans. P..	106,012	74,243	+31,769	510	413
*San Fran. & No. Pac.	30,295	27,349	+2,946	160	160
Sav. Amer. & Mont...	22,391	14,744	+7,647	160	160
*Scioto Val. & New E.	41,277	39,093	+2,184	131	131
Seattle L. Sh. & East.	28,600	19,026	+9,574	90	73
Shenandoah Valley..	100,000	70,000	+30,000	255	255
Staten Isl'd Rap. Tr..	52,585	51,565	+1,020	24	24
Talladega & Coosa V..	6,678	5,931	+747	23	23
Tennessee Midland..	16,349	15,086	+1,263	135	135
Texas & Pacific.....	501,369	500,332	+1,037	1,497	1,497
Tol. A. Arb. & N. Mich	104,348	81,506	+22,842	253	234
Tol. Col. & Cinn.....	25,882	20,086	+5,796	43	43
Tol. & Ohio Central..	100,024	78,135	+21,889	235	235
Tol. Peo. & West.....	73,176	71,162	+1,914	247	247
Tol. St. L. & K. City .	127,770	74,077	+53,693	451	319
Tol. & So. Haven....	2,020	1,715	+205	37	37
Wabash (consol. sys.)	1,056,348	922,095	+134,253	1,927	1,950
Western of Alabama.	39,379	44,742	−5,363	138	138
West. N. Y. & Penn...	277,500	233,314	+44,186	678	658
Wheel. & Lake Erie..	90,981	68,893	+22,088	237	187
Wisconsin Central...	389,313	330,428	+58,885	828	828
Total (154 roads). .	33,326,436	30,555,282	+2,771,151	81,964	79,953

* Only three weeks of March in each year. † For four weeks ended March 29. *a* Whole system, excepting lines half owned. *b* Richmond & Alleghany included in both years. *c* Lost five days business in March, 1890, by reason of freshet at Chattanooga.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Anniston & Atlantic...	21,200	23,179	.....	1,979
Anniston & Cincinnati.	32,013	26,074	5,939	.....
Atch. Top. & San. Fe..*a*	6,601,233	5,374,649	1,226,584	.....
Atlanta & Florida.....	29,046	21,913	7,133	.....
Atlanta & West Point...	131,559	126,066	5,493	.....
Atlantic & Danville.....	109,380	68,910	40,670	.....
Atlantic & Pacific.....	668,315	692,820	.....	24,505
Balt. & Ohio Southwest.	561,855	503,382	58,473	.....
Bir. Selma & New Orl'ns	5,640	4,747	893	.....
Buff. Roch. & Pittsb	409,852	483,193	.....	73,341
Burl. Ced. Rap. & Nor .	759,390	650,014	109,376	.....
Burl. & Northwestern..	10,654	14,156	.....	3,502
Burlington & Western..	12,570	12,063	507	.....
Canadian Pacific.....	2,972,149	2,870,607	101,542	.....
Cape Fear & Yad. Val..	132,837	102,367	30.470	.....
Chattanooga Rome & Col.	88,500	51.027	37,473	.....
Chattanooga Union.....	23,220	22,079	1,141	.....
Chesapeake & Ohio *b*...	1,729,703	1,307,007	422,696	.....
*Chesap. Ohio & Southw	443,507	444,784	.....	1,277
Chicago & Atlantic.....	646,164	533,827	112,337	.....
Chicago & East. Ill.....	701,514	638,523	62,991	.....
Chic. Milw. & St. Paul..	5,665,057	5,352,415	312,642	.....
Chicago & Ohio River..	16,229	19,825	.....	3,596
Chic. St. P. & Kan. City.	1,042,777	656,228	386,549	.....
Chic. & West Michigan.	325,692	316,758	8,934	.....
Cin. Georg. & Ports.....	11,385	12,692	.....	1,307
Cin. Jackson & Mack...	134,703	132,880	1,823	.....
Cin. N.O. & Texas Pac..	1,007,886	885,448	122,438	.....
Ala. Great Southern..	475,652	460,873	14,779	.....
N. O. & Northeastern.	287,984	277,649	10,335	.....
Alabama & Vicksburg.	170,672	150,597	20,075	.....
Vicksb. Shrev. & Pac..	163,830	148,242	15,588	.....
Cinn. Northwestern.....	4,779	3,926	853	.....
Cin. Selma & Mobile....	18,828	32,367	.....	13,539
Cin. Wabash & Michigan	122,623	110,801	11,822	.....
Cleve. Akron & Col.....	184,081	155,326	28,755	.....
Clev. Cin. Chic. & St. L..	2,938,335	2,796,850	141,485	.....
Cleveland & Marietta...	56,363	58,562	.....	2,199
Colorado Midland.....	415,368	375,860	39,508	.....
Columbus & Cin. Mid...	78,628	81,526	.....	2,898
Colusa & Lake..*c*.....	4,822	4,174	648	.....
Covington & Macon.....	35,030	28,928	6,102	.....
Day. Ft. Wayne & Chic.	121,401	114,839	6,562	.....
Denv. & Rio Grande....	1,725,319	1,649,277	76,042	.....
Denv. Tex. & Ft. W.....	731,507	529,329	202,178	.....
Det. Bay City & Alpena.	135,805	126,143	9,662	.....
Det. Lansing & North'n.	262,243	240,699	21,544	.....
Duluth So. Sh. & Atl....	345,906	279,338	66,568	.....
East Tenn. Va. & Ga....	1,687,383	1,526,255	161,128	.....
Evansv. & Indianapolis.	56,445	64,811	.....	8,366
Evansv. & Terre Haute.	219,561	203,076	16,485	.....
Flint & Pere Marquette.	772,721	610,135	162,586	.....
Florida Cent. & Penin..	328,166	304,663	23,503	.....
Fort Mad. & N'western.	5,273	5,555	.....	282
Ga. Southern & Fla....	151,584	55,585	95.999	.....
Gr. Rapids & Indiana...	583,026	520,817	62,209	.....
Cin. Rich. & Ft. Wayne	103,565	107,823	.....	4,258
Other lines.....	45,045	49,499	.....	4,454
†Gr. Trunk of Canada ..	4,494,782	4,317,307	177,475	.....
†Chic. & Gr. Trunk. ..	926,742	815,766	110,976	.....
†Det. Gr. H. & Milw ..	248,356	232 917	15.439	.....
Humeston & Shenand'h.	35,200	30,957	4,243	.....
Ind. Decatur & West....	95,440	100,124	.....	4,684
Iowa Central.....	396,050	362,497	33,553	.....
Iron Railway.....	9,633	12,573	.....	2,940
Kanawha & Ohio.....	64,667	61,881	2,786	.....
*Kan. City Clin. & Spr..	87,339	57,740	29,599	.....
*Kan. City Ft. S. & Mem.	1,049.990	1,022,247	27.743	.....
Kan. City Mem. & Bir..	322,230	257,183	65.047	.....
Kentucky Central.....	224,044	216,371	8,573	.....
Keokuk & Western.....	86,137	77,924	8,213	.....
Kingston & Pembroke..	33,891	38,168	.....	4,277
L. Erie Alliance & So...	14,787	15,471	.....	684
Lake Erie & Western ...	633,157	596,133	37,024	.....
Lehigh & Hudson River	71,115	54,547	16,568	.....
*Little Rock & Memphis	138,324	153.481	.....	15,157
Long Island.....	606,617	554,916	51,701	.....
Louisv. Evansv. & St. L.	248,293	271,610	.....	23,317
Louisville & Nashville..	4,588,048	4,221,753	366,295	.....
Louisv. N. Alb. & Chic..	500,828	498,617	2,211	.....
Louisv. N. A. & Corydon	2,917	2,712	205	.....
Louisv. N. Orl. & Texas.	826,169	690,672	135,497	.....
*Memphis & Charleston	422,893	435,844	.....	12,951
Mexican Central.....	1,714,831	1,461,334	253,497	.....
Mexican National.....	954,646	907,497	47,149	.....
†Mexican Railway.....	964,892	1,071,950	.....	107,058
Milw. Lake Sh. & West.	697,230	592,045	105,185	.....
Milwaukee & Northern.	326,365	260,613	65,752	.....
Mineral Range.....	22,974	24,721	.....	1,747
Minneapolis & St. Louis	329,061	286,098	42,963	.....
Minn. St. P. & S. Ste. M.	489,215	325,227	163,988	.....
Missouri Kan. & Tex....	1,781,873	1,461,827	320,046	.....
Mobile & Ohio.....	786,361	818,313	.....	31,952
Natchez Red Riv. & Tex.	8,384	7,676	708	.....
New Orleans & Gulf....	37,209	40,882	.....	3,673
N. Y. Cent. & Hud. Riv.	8,573,781	8,033,479	540,302	.....
New York & Northern..	124,570	125,254	.....	684
N. Y. Ontario & West'n.	426,064	351,609	74,455	.....
Norfolk & Western.....	1,420,373	1,206,726	213,647	.....
Northern Pacific.....	4,140,001	4,003,551	136,450	.....
Ohio & Mississippi.....	970,319	917,750	52,569	.....
Ohio & Northwestern...	45,302	42,306	2,996	.....
Columbus & Maysville	1,916	2,383	.....	467
Ohio River.....	133,328	113,583	19,745	.....
Ohio Southern	133.904	137,584	.....	3,680
Ohio Val. of Kentucky..	45,992	28,677	17,315	.....
Peoria Dec. & Evansv..	172,189	176,391	.....	4,202
Pittsburg. & Western...	488,341	489,561	.....	1,220
Quincy Omaha & K. C..	55,485	61,731	.....	6,246
Richmond & Danville..	1,415,168	1,281,609	133,559	.....
Virginia Midland Div.	497,152	440,564	56,588	.....
Char. Col. & Aug. Div.	255,430	240,896	14,534	.....
Col. & Greenv. Div...	268,007	218,576	49,431	.....
West. No Caro. Div..	232,495	232,829	.....	334
Georgia Pacific Div...	481,371	344,004	137,367	.....
Wash. Ohio & W. Div..	25,313	21,957	3,356	.....
Ashev. & Spar. Div...	31,661	30,177	1,484	.....
*Rio Grande Western...	285,369	278,708	6,661	.....
Rome & Decatur.....	25,850	12,500	13,350	.....
Rome Water. & Ogd....	902,075	723,570	178,505	.....
Sag. Tuscola & Huron..	18,860	20,862	.....	2,002
St. Jos. & Gr. Island....	361,941	271,699	90,242	.....
St. L. Alt. & T.H. Br'chs	280,472	244,179	36,293	.....
St. L. Arkansas & Texas	938,523	756,754	181,769	.....

Name of Road.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
St. L. Des M. & North..	19,483	13,374	6,109	.....
St. Louis & San Fran...	1,434,319	1,288,774	145,545	.....
St. Paul & Duluth.....	273,108	215,497	57,611	.....
St. Paul Minn. & Man...	1,628,101	1,418,996	209,105	.....
Eastern of Minn	95,677	50,986	44,691	.....
Montana Central	203,004	156,185	46,819	.....
San Ant. & Aran. Pass..	348,201	240,925	107,276	.....
*San Fran. & No. Pacific	102,329	115,362	.....	13,033
Savan. Amer. & Mont..	65,743	47,031	18,712	.....
*Scioto Val. & New Eng.	139,207	138,074	1,133	.....
Seattle L. S. & Eastern .	74,399	52,954	21,445	.....
Shenandoah Valley.....	278,307	180,100	98,207	.....
Staten Island Rap. Tran	152,619	145,315	7,304	.....
Talladega & Coosa Val.	19,617	15,173	4,444	.....
Tennessee Midland	50,441	44,668	5,773	.....
Texas & Pacific.....	1,705,716	1,480,820	224,896	.....
Tol. A. A. & No. Mich...	285,457	219,578	65,879	.....
Toledo Columb. & Cin..	69,875	55,292	14,583	.....
Toledo & Ohio Central..	283,914	236,764	47,150	.....
Toledo Peoria & West'n.	222,796	216,987	5,809	.....
Tol. St. L. & Kan. City..	364,696	206,390	158,306	.....
Toledo & South Haven.	5,500	4,594	906	.....
Wabash (consol. system)	3,165,097	2,739,716	425,381	.....
Western of Alabama....	151,852	152,291	.....	439
Western N. Y. & Penn..	785,644	703,551	82,093	.....
Wheeling & Lake Erie ..	255,690	209,764	45,926	.....
Wisconsin Central	1,034,946	821,593	213,353	.....
Total (151 roads)....	96,734,755	86,758,975	10,362,030	386,250
Net increase	.....	.....	9,975,780	.....

* Three weeks only of March in each year. † To March 29. *a* Whole system excepting lines half owned. *b* Richmond & Alleghany included in both years.

Monetary and Commercial English News

[The letter from our London correspondent which failed to reach us last week has since come to hand, and in order to prevent a break in the series we publish it to-day, placing it immediately after the regular letter for this week.]

[From our own correspondent.]

LONDON, Saturday, March 29, 1890.

The Directors of the Bank of England have maintained their rate of discount at 4 per cent, although the outside market generally expected a reduction to 3½ per cent, for the stock of gold is now slightly over 24¼ millions sterling, and the reserve is not much under 17 millions sterling. It was therefore argued that as the rate in the outside market has fallen nearly to 2½ per cent, there is no object in keeping up the Bank rate, especially as gold is still coming from abroad, £204,000 having been received yesterday from South America. The Directors, however, judged differently.

The ontside market is very poorly supplied with funds. The Government expenditure has not increased as it usually does. During the week ended Wednesday night the public deposits at the Bank of England increased nearly a million sterling, and owing mainly to this and to the Stock Exchange settlement the outside market had to borrow 3¼ millions sterling from the Bank of England. As, however, the sums standing at the Bank of England to the credit of the outside market increased during the same time about 1¾ millions sterling, it would seem at first sight that somewhat over half the amount borrowed was not really required. On the other hand, if that be so, it is difficult to understand how the borrowings continued at the Bank of England both on Thursday and yesterday. If, that is to say, the outside market had an additional 1¾ millions sterling at its credit, why did it go on borrowing? The general supposition is that the money is not really at the credit of the outside market. Your readers will bear in mind that the Bank of England is now the bank not only of the British Government, but of several colonial governments, the Indian Government, the Egyptian Government, several municipal corporations, and the like, and the inference is that the additional funds belong to some of these great customers of the Bank of England, and are not really at the disposal of the outside market.

In any case the outside market has been so poorly supplied all through the week that at the very end the borrowing has continued. But the smallness of the supply is confined entirely to the discount market. The fortnightly settlement on the Stock Exchange began on Wednesday morning, and bankers found that they could not employ as much money as usual, so greatly has the speculative account open for the rise been reduced of late. At first bankers asked 4 per cent, but they were unable to obtain it, and the bulk of the loans was made at from 3¼ to 3¾ per cent. The carrying-over rates within the house were exceedingly light, and in many cases stocks were scarce, indicating that speculation is now more for the fall than for the rise.

The price of silver, which declined at the beginning of the week, has recovered to 43⅞d. per ounce, chiefly on the strength of a telegram that the Coinage Committee of the House of Representatives had reported Mr. Windom's Silver Bill with an amendment limiting to the produce of the United States mines the quantity of silver to be deposited. The telegram added that the bill is likely to be passed. In the meantime the Indian banks are not buying largely, but they are purchasing India Council bills and telegraphic transfers on a very large scale. The banks of Bombay and Bengal keep up their rates of discount, and business in India continues very active. The banks apprehend therefore that there will be a good demand for silver by and by, and that if Mr. Windom's bill is passed the price must rise. They are therefore buying more largely than they really require the bills and transfers of the India Council. Up to Wednesday night last the Council had realized by the sales of its bills and transfers from the beginning of the financial year, that is April 1st, in round figures, 15 millions sterling. On Friday last the Finance Minister published in Calcutta his budget for the coming financial year. During the year which will end on next Monday night he estimates the surplus at £1,810,000, taking the rupee at the conventional value of two shillings, though of course it is really worth only about 1s. 5d. For the new year he estimates the revenue at £84,932,000, and the expenditure at £84,662,000, showing a surplus of £270,000. He anticipates that the India Council will have to draw bills and telegraphic transfers for about 15 millions sterling, being an increase of about £300,000 over the amount drawn last year, and he estimates that the price obtained will be about 1s. 4½d. per rupee, which is the average of the year now ending. There is to be no public loan in India, but there is to be a sterling loan in London of 5 millions sterling for the purchase of the South Indian Railway. The borrowing in London instead of in India is considered favorable to the Indian exchange, but the course of the silver market mainly depends upon American legislation.

The stock markets have continued greatly depressed by the state of the Berlin Bourse and the news from Buenos Ayres. Prince Bismarck's resignation has increased the difficulties of speculators in Berlin, and there have been uncomfortable rumors of trade disputes and of declining prosperity in the iron industry. The speculators, therefore, have been selling international securities very largely. There was not a free market for these in Paris, for the Paris operators take an unfavorable view of Prince Bismarck's resignation. They argue that at his age he was not likely to plunge into war, but that a young man who has his spurs to win and who is surrounded by generals cannot equally be counted upon. Therefore, the effect of the change in Berlin has been to almost altogether suspend business in Paris. Under these circumstances the Berlin operators found that to press sales in London would lead to a very great fall, and the selling has to a large extent, therefore, come to an end. But the difficulties in Berlin are great. If peace is maintained and no scare occurs, the great financial houses of the Continent will probably succeed in putting off the crisis. But a war scare might have very serious consequences.

In the Argentine Republic the crisis is becoming graver every day. The latest newspapers received report that at the liquidation at the end of February there would have been another crash but that the National Bank came to the support of the market. Foreign trade is disorganized. Even the retail trade is so depressed that bankruptcies in large numbers occur every day, and it is said that the commercial judges have to sit late at night to keep abreast of the bankruptcy work. Immense numbers of houses are vacant in Buenos Ayres and cannot be let. The prices of houses and lands have fallen ruinously, and the fall in stocks is greater still. At the beginning of the month the Treasury sold gold to bring down the gold premium, but as the sales stopped, the premium began to rise again, and it is this week once more 170 per cent. The Government has become seriously alarmed, and has sent a telegram to London promising that it will abrogate all guarantees of railways entailing fresh liabilities; that it is about to order the provincial governments to stop the issue of credit paper, and that it will take other measures to restore confidence. But promises of the same kind were given months ago and have not been fulfilled, and the public, therefore, is hardly likely to attach much credence to these new promises. It is reported that a syndicate of London and Paris bankers

has purchased one of the State railways at a price that will give the Government a considerable sum after paying for the debentures.

In South African gold, diamond and land shares there has been a further heavy fall, and there are rumors of heavy failures in South Africa. Nitrate shares, too, are falling ruinously, British railway stocks are lower notwithstanding that the coal strike has been settled, and there is literally nothing doing in the American market. The opinion here seems to be that that is the only department of the Stock Exchange in which any improvement can be looked for. Foreign Government bonds, South American securities of all kinds, South African, nitrate and the like are all expected to go lower. But a recovery in American railroad securities is rather looked for. There are doubts, however, whether the public can now be induced to deal, especially as there is not as much confidence as there has been in the maintenance of peace, and as a great break in the South American department might affect every other in the Stock Exchange. Still as the settlement has ended without large failures, there is a more cheerful feeling to-day, and a brief general recovery is hoped for after Easter.

Since the settlement of the coal strike, general trade appears to be again satisfactorily improving. The iron market, indeed, is depressed, and freights are low, while the cotton industry is not flourishing. It seemed last week that short time would be generally adopted in Lancashire, but it has not been so, and there are hopes now that the demand for manufactured cotton goods will improve in the Far East. In other branches of trade there is generally a sanguine feeling, and there is even some expectation that shipbuilding will be resumed, not, indeed, as actively as last year and the year before, but on a larger scale than during the past few months. As far as can be made out from the railway traffic returns issued this week, the coal strike did not materially affect any great industry except cotton. Most of the companies, it is true, lump together their receipts from all kinds of merchandise, but four of them distinguish between minerals and other merchandise. Of the four, three show large decreases in the receipts from the carriage of minerals, but small increases from the carriage of other merchandise. The comparison is with a week last year which was exceedingly good, the increase from all kinds of goods traffic on seventeen of the principal lines of the United Kingdom having been as much as £80,000 over the corresponding week of 1888. The report of the London and North Western is especially remarkable. It is the greatest of our companies; it connects London with Ireland, Lancashire and Glasgow; and though it lost compared with the corresponding week of last year in the carriage of minerals £13,300, it gained in the carriage of other merchandise £400. It would seem, therefore, that the coal strike, the Liverpool dock strike, and the closing of a large number of cotton factories were made up for so far as the carriage of merchandise other than minerals was concerned, by increased activity in other directions. All this seems to warrant the hope that trade now will continue to improve. Unfortunately, the Liverpool dock strike has not been settled. There were goods grounds a couple of days ago for believing that an arrangement would be arrived at, but the negotiations have so far failed.

The wheat market remains without material change. The weather is exceptionally mild and spring-like, and consumption, therefore, is not as large as it usually is at this season.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Feb. 21	5	4½@—	4 @—	4⅜@—	4¼@5	4¼@—	4 @5	3½	3¾	4 -4
" 28	5	4 @—	3¾@—	3⅝@—	4¼@5	4 @5	3¾@5	3½	3¾	4 -4
Mch. 7	4½	3⅝@—	3½@—	3½@—	3⅝@4½	3½@4½	3½@4½	3	3	3¼-3¾
" 14	4	2⅞@—	2⅝@—	2⅞@—	3¼@4	3¼@4	3¼@4	2½	2½	2¾-2⅞
" 21	4	3 @—	3 @—	3 @—	3¼@4	3¼@4	3¼@4	2½	2½	2¾-2⅞
" 28	4	2¾@—	2¾@—	2¾@—	3¼@4	3¼@4	3¼@4	2½	2¼	2¾-2¾

Messrs. Pixley & Abell write as follows:

Gold—A total of £152,000 gold has been purchased by the Bank during the week, and there has been no inquiry for export. Arrivals from New Zealand, £70,000; Buenos Ayres, £39,000; Natal, £15,000; Australia, £21,000; total, £145,000. Shipments to Bombay, 21st, £10,000 27th, £10,000.

Silver—The price for silver which was fixed on the 18th at 43¾d. remained without change at this figure until to-day, when the good sale of Council drafts effected yesterday created a better feeling, and the quotation advanced to 43 13/16d. The announcement of an increase in the Indian Budget estimate has not affected the market, and the amount has already been sold in anticipation of next year. Arrivals—£27,000 from New York. Shipped to Bombay—21st, £130,000; 27th, £210,000.

Mexican Dollars—There have been hardly any arrivals, and the price is nominal at 42⅝d. Shipped to the Straits of China on the 21st, £18,360.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mar 27.	Mar. 20.	SILVER. London Standard.	Mar. 27.	Mar. 20.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	43 13-16	43¾
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, containing 5 grs. gold.oz.	44 3-16	44⅛
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47¼	47 3-16
S Am. doubloons.oz.	.....	.....	Mexican dols....oz.	42⅝	42⅝

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	March 28. Bank Rate.	March 28. Open Market	March 21. Bank Rate.	March 21. Open Market	March 14. Bank Rate.	March 14. Open Market	March 7. Bank Rate.	March 7. Open Market
Paris	3	2⅝	3	2⅝	3	2	3	2¼
Berlin	4	3⅞	4	3⅞	4	3¾	4	3¾
Frankfort	4	4	4	4	4	3¾	4	3¾
Hamburg	4	3⅞	4	3⅞	4	3⅝	4	3⅝
Amsterdam	2½	2½	2½	2¼	2½	2¼	2½	2¼
Brussels	3	2⅝	3	2¾	3½	3	3½	3¼
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3¾	4	3½	4	3¼
St. Petersburg	5½	5½	5½	5½	5½	5½	5½	6
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	23,874,245	23,665,540	23,972,555	23,800,625
Public deposits	11,238,403	12,445,723	14,002,333	10,543,558
Other deposits	25,040,673	24,198,089	25,981,701	23,727,338
Government securities	13,795,615	15,499,861	18,009,681	14,210,438
Other securities	24,243,104	24,511,201	25,340,977	21,826,341
Reserve	16,828,120	15,216,119	15,139,746	16,719,907
Coin and bullion	24,252,365	22,681,659	22,912,624	24,770,532
Prop. assets to liabilities per cent.	46⅛	41 5-16	37 11-16	48 9-16
Bank rate per cent.	4	3	2	3½
Consols	97 5-16	98⅛	....	....
Clearing-House return	125,427,000	119,165,000	158,904,000	124,345,000

The following shows the imports of cereal produce into the United Kingdom during the twenty-nine weeks of the season compared with previous seasons:

	IMPORTS. 1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	29,612,151	34,616,763	26,530,239	28,505,405
Barley	10,274,339	12,174,009	11,192,106	11,827,523
Oats	7,462,810	8,930,931	9,202,198	8,166,523
Peas	1,068,680	1,194,062	2,028,439	1,395,941
Beans	2,007,699	1,802,188	1,529,408	1,472,586
Indian corn	19,685,025	15,171,391	12,510,886	14,851,942
Flour	9,939,820	8,315,245	10,614,483	9,531,005

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	29,612,151	34,616,763	26,530,239	28,505,405
Imports of flour	9,939,820	8,315,245	10,614,483	9,531,005
Sales of home-grown.	29,705,783	21,168,803	25,025,220	20,130,563
Total	69,257,754	64,400,811	92,166,942	58,166,973
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	29s. 8d.	30s. 5d.	30s. 6d.	33s. 0d.
Av. price wheat season.	29s. 11d.	31s. 6d.	30s. 2d.	32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,331,000	2,428,500	1,775,500	1,872,500
Flour, equal to qrs.	302,000	315,000	212,000	285,000
Maize .....qrs.	676,000	769,000	268,500	.....

The letter omitted last week reads as below.

LONDON, March 22, 1890.

There has been a temporary recovery in the value of money in the outside market this week, the discount rate being from 2⅞ to 3 per cent. The higher rates are in part due to the expectation that withdrawals of gold from the Bank of England will take place next week for Germany. The Berlin exchange upon London is nearly down to the gold point, and is declining every day. Now that the monthly liquidation is near at hand, the demand for money is very urgent in Berlin, and the resignation of Prince Bismarck has increased the apprehension previously felt. All through the month industrial and bank shares have been declining. Within the present week there has been a further sharp fall in consequence of the Bismarck crisis. The differences that

ve to be paid, therefore, at the liquidation will be very large, and in view of all this preparations are being made for the import of gold. It is said that at least a million sterling will be taken from London unless there is a sharp rise in rates here. In consequence of this report billbrokers and discount houses refused to take bills at the low rates that ruled last week.

The market, too, has been made firmer by the falling due of an instalment of the London County Council Loan, and also some instalments of colonial loans, while the Government receipts have been very large and its expenditure much smaller than had been anticipated. The result is that during the week ended Wednesday night the outside market had to borrow from the Bank nearly £400,000. Were it not for the danger of gold shipments, for it is possible that gold may be taken to New York, Buenos Ayres and Paris, as well as to Berlin, rates here must decline very considerably, for the Bank's reserve is very large. During the week ended Wednesday night it received £160,000 in gold from abroad, and the return of coin and notes from the circulation with this added to the reserve more than half a million sterling. The reserve, therefore, is at present not far short of 17½ millions sterling, being 51½ per cent of the liabilities. The coin and bullion amount to somewhat over 24 millions.

Unfortunately, however, as has frequently been pointed out in this correspondence, the Bank is by no means as strong as these figures would lead one to suppose, for next month there will be a large outflow of coin to the internal circulation. Since the beginning of the year coin has flowed back from the circulation to the amount of £3,629,000, against £2,722,000 in the corresponding period of last year. There has also been received from abroad £2,670,000, against £342,000in the corresponding period of last year. As the high rates in London have attracted so much coin from the circulation, it is to be presumed that the outflow next month will be proportionately large. Moreover the Scotch demand will come in May. The internal demand, therefore, will probably reduce the Bank's holding of gold by over three millions within the next two months.

The silver market has been quiet and inactive this week, the price having declined to 43¾d. per oz. The Indian banks have ceased buying. They believe that the period of dear money in India is now rapidly drawing to an end, and therefore they are unwilling to send out silver, and there is no other large buyer in the market for the moment.

The stock markets have been much depressed all through the week, the chief cause being the resignation of Prince Bismarck. What may be the causes of so great a change nobody can foresee, and every one, therefore, is full of apprehension. The Berlin Bourse was already in a very critical state. It is thought not improbable that so grave a political event may add very materially to its difficulties, and a collapse on the Berlin Bourse would of course affect every Stock Exchange in Europe. On Tuesday and Wednesday, indeed, there was a sharp further fall in industrial and bank shares on the German Bourses, and German operators sold South African and other securities largely in London, Paris and Amsterdam. But on Thursday the selling ceased, and there was a somewhat better feeling. Yet the fall in London has not been so great as might have been expected. For the moment people are waiting upon events. The speculative account open for the rise here is exceedingly small, the money stringency through which we have passed having compelled most speculators to close their accounts. The market, therefore, is not in a very sensitive state. On the other hand, operators are afraid to sell speculatively, because they think it possible that the great financial houses all over Europe may combine to support markets, and that they may be as successful as the Bank of France was in Paris last year. In the principal departments of the Stock Exchange, therefore, there is an almost complete stoppage of business.

South African gold, diamond and land shares, however, have fallen further this week, it is said upon continued German selling. If so, the Germans would appear to have speculated in South African ventures much more largely than anybody here had previously believed. But the market has also been depressed by disappointing reports from some of the companies and by a threatened fierce competition between the De Beers Diamond Company and the South African Exploration Company. The market for colonial government bonds has likewise been much affected by the bringing out of two loans by the Queensland and the Cape governments, the former at about 4½ per cent below the market price of the day and the latter at about 3 per cent below it. Several recent colonial loans have not yet been placed with investors, and the syndicates by which they are held have been heavily hit by this action on the part of the Cape and the Queensland governments, the prices of the old loans having fallen to the level of the new. On Thursday the tenders for the Cape loan exceeded the amount asked for by only about £3 per cent. Usually such loans are applied for over and over again, and the price exceeded only by a small fraction the minimum fixed by the Cape Government. That Government has got its money, but the loan has certainly not been a success. Further, the market for British railway stocks has been naturally naturally greatly depressed by the coal strike. The fall has not, indeed, been as great as was generally expected, for the market here persisted in believing that the coal owners would give way, and give way very quickly. Every day, indeed, numbers of owners have been making terms with the men, and the market, therefore, concluded that all must yield, and the event has proved that it was right.

Lastly the American department has shared in the general dulness. The causes to which we have been referring would of themselves suffice to deter operators from engaging in fresh risks.. The uncertainty of the money market here and in New York and the little activity apparent in New York afford further reasons why speculators should hesitate just now. In spite of all this, however, the great bankers of Paris are preparing to bring out several new issues, and believe that they will be able to raise prices. Part of the French floating debt is to be funded. Messrs. Rothschild it is reported have contracted with the Russian Government to convert the Russian 5 per cent loan of 1862, amounting to 15 millions sterling. It is believed that the new French Government will soon assent to the conversion of the Egyptian preference debt, and negotiations are going on for the conversion of the Turkish debt. Lastly, the privileges of the Bank of France are to be renewed. The new French Cabinet inspires the financial world with much confidence, and it is hoped that it will have a longer lease of power than any Republican administration has yet had.

On Monday the miners of Yorkshire, Lancashire and the Midland counties of England carried out their decision to strike, but the stoppage of work was not as general as had been feared, for several coal owners at once arranged with their men, and each of the four days the strike lasted further concessions were made. On Thursday a meeting of delegates representing both the owners' and the miners' federations was held in London, and a compromise was arrived at, the owners giving at once an advance of 5 per cent, and agreeing to a further advance at the beginning of August. Though the strike lasted only so short a time, it compelled large numbers of cotton manufacturers to close their mills. They were so confident that an agreement would be arrived at that they had made no preparations, and the rise in the price of coal immediately therefore placed them in a position in which they could no longer continue producing. It will be recollected that the industry has been very depressed for a long time. Indeed, an agitation has been going on for some time past for working short time. The markets of India and China are so glutted that it has been found impossible to raise the prices of manufactured goods, and the margin, therefore, between the price of the raw material and that of the manufactured article is too narrow to afford a profit.

Outside of the cotton industry, however, it is hoped that no serious injury has been done, and the expectation, therefore, is that trade will continue to improve. Up to Saturday night last, at all events, the volume of business continued to be larger than at this time last year. For instance the railway traffic returns published this week show that on seventeen principal lines of the United Kingdom the merchandise receipts last week exceeded by £26,000 those of the corresponding week of last year, when there was an increase of £31,000 over the corresponding week of the year before. But though trade generally has continued good up to the present and promises to go on improving, speculation in commodities has been entirely stopped, and is not likely to revive soon, since money uncertainties are as great as ever, political apprehensions have revived, and there is no appearance that shipbuilding will be as active this year as it has been during the past two years.

There is no change worth speaking of in the wheat market.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending April 11:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	Holiday.	Holiday.	41	44	44 1/16	44 1/4
Consols, new 2¾ per cts.			98 1/16	98 1/16	97 15/16	98
do for account.			98 1/4	98 1/8	98 1/16	98 1/8
Fr'ch rentes (in Paris) fr.			88·92½	88·95	88·92½	89·05
U. S. 4½s of 1891.			106	106	106	106
U. S. 4s of 1907.			124¾	124¾	124¾	124¾
Canadian Pacific.			74½	74½	74⅛	74
Chic. Mil. & St. Paul.			70	70⅛	70	69⅜
Illinois Central.			118	117¾	118	118
Lake Shore.			110⅜	110½	110½	110¼
Louisville & Nashville.			87⅛	87⅛	86¾	86½
Mexican Central 4s.			73¾	73⅝	73½	73¼
N.Y. Central & Hudson.			110¼	110½	110	110
N.Y. Lake Erie & West'n			25¼	25⅛	25	24¾
do. 2d cons.			103⅝	103¾	103½	103¼
Norfolk & Western, pref.			62¼	62	62½	62½
Northern Pacific, pref.			76	76	75¾	75½
Pennsylvania.			55⅜	55⅜	55⅜	55¼
Philadelphia & Reading.			20⅞	20⅞	21	20¾
Union Pacific.			63¾	63¾	64¾	64¾
Wabash, pref.			31½	31⅜	31¼	31

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,275—The Island Pond National Bank, Island Pond, Vt. Capital, $75,000. E. C. Robinson, President; A. K. Darling, Cashier.

4,276—The Tecumseh National Bank Tecumseh, Neb. Capital, $50,000. Charles A. Holmes, President; Warren H. Holmes, Cashier.

4,277—The Washington National Bank of Spokane Falls, Wash. Capital, $100,000. ——, President; Fred E. Goodall, Cashier.

4,278—The First National Bank of Athens, Texas. Capital, $50,000. T. F. Murchison, President; Geo. M. Wofford, Cashier.

4,279—The National Bank of Commerce of Pierre, So. Dak. Capital, $75,000. B. J. Templeton, President; Adolph Ewart, Cashier.

4,280—The First National Bank of Pierce, Nebraska. Capital, $50,000. H. S. Beck, President; C. L. Wattles, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $12,060,396, against $8,811,610 the preceding week and $8,912,636 two weeks previous. The exports for the week ended April 8 amounted to $5,392,334, against $5,971,873 last week and $7,068,264 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 3 and for the week ending (for general merchandise) April 4; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.	$2,162,010	$2,265,318	$3,001,827	$3,203,853
Gen'l mer'dise.	6,565,248	8,904,693	8,684,686	8,856,541
Total.	$8,727,258	$11,170,016	$11,689,513	$12,060,396
Since Jan. 1.				
Dry Goods.	$39,753,260	$42,218,819	$45,554,508	$47,932,263
Gen'l mer'dise.	85,838,845	93,396,739	97,054,532	91,590,444
Total 14 weeks.	$125,592,105	$135,615,558	$142,609,040	$139,522,712

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 8 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.	$5,200,178	$6,450,174	$7,535,876	$5,392,334
Prev. reported.	77,544,752	73,643,892	88,685,284	87,981,271
Total, 14 weeks.	$82,744,930	$80,094,066	$96,221,160	$93,373,605

The following table shows the exports and imports of specie at the port of New York for the week ending April 5 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	.....	$49,779	$96,500	$150,582
France.	$5,600	5,000	.....	2,243,580
Germany.	.....	.....	123,520	687,406
West Indies.	64,153	1,391,691	.....	74,984
Mexico.	.....	1,600	.....	4,842
South America.	.....	620,078	7,864	57,927
All other countries.	6,390	23,290	5,246	234,848
Total 1890	$75,543	$2,091,438	$233,130	$3,454,169
Total 1889	260,022	6,945,848	14,404	1,961,533
Total 1888	150,449	4,100,278	47,302	3,309,404

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.	$743,591	$7,050,712	.....	$70,110
France.	.....	19,000	.....	1,351
Germany.	.....	.....	.....	9,773
West Indies.	.....	32,572	$300	83,714
Mexico.	.....	22,612	76,634	135,037
South America.	147,000	156,799	1,617	52,104
All other countries.	.....	.....	4,896	97,044
Total 1890.	$890,591	$7,287,695	$83,447	$449,133
Total 1889.	317,639	4,788,073	53,545	472,407
Total 1888.	138,570	3,334,747	659	573,002

Of the above imports for the week in 1890, $9,283 were American gold coin and $3,098 American silver coin. Of the exports during the same time, $59,653 were American gold coin

Pittsburg & Western.—A press report from Baltimore says: "The Pittsburg & Western Railroad, which runs from Pittsburg, Pa., to Akron, Ohio, purchased the Toledo & Delphos narrow-gauge road, which is finished from Carey to Delphos. The track will be made standard gauge and extended to Chicago. It is proposed to build from Plymouth to Findlay, Ohio, and then, according to programme, to purchase the American Midland system between Findlay and Ottawa, then by building a short distance make a new trunk line between Pittsburg and Chicago that will be fifty miles shorter than any route now connecting these two cities. The American Midland is now in the hands of a receiver and is soon to be sold."

— Messrs. S. V. White & Co. offer in our columns to-day $200,000 of City of Columbus, Ohio, twenty year 4 per cent bonds. This is a new loan, and as the fiscal position of Columbus is a strong one investors, will do well to give the loan their attention.

—The annual meeting of the Canadian Pacific Railway Co. will occur on May 14, at which time the shareholders will vote upon several propositions, as set forth in the notice, which may be found in our advertising columns.

— A handsome private residence on West End Avenue, between Seventy-third and Seventy-fourth streets, is offered for sale by the owner. See advertisement.

— Attention is called to the offer of $25,000 of 6 per cent county bonds, intended for special investors, offered by Messrs S. A. Kean & Co. in to-day's CHRONICLE.

—Attention is called to the offer for investment of $150,000 of 50-year five per cent railroad bonds by Messrs. John H. Davis & Co. in to-day's CHRONICLE.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
April 5	2,366,461	2,392,230	162,547,595	9,323,972	4,537,918
" 7	2,858,341	2,463,408	162,409,834	9,856,260	4,538,324
" 8	2,239,996	2,136,704	162,052,038	10,355,733	4,499,939
" 9	3,132,311	3,010,965	162,227,835	10,329,039	4,472,138
" 10	2,274,839	2,092,367	162,213,183	10,514,833	4,453,517
" 11	2,305,455	1,701,746	162,273,597	11,049,748	4,491,896
Total	15,177,403	13,797,420	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

28 Sixth Avenue RR. Co... 193½
10 Third Avenue RR. Co... 251¼
100 42d St. Manhat. & St. Nicholas Avenue RR. Co. 39½
1 Third Avenue R. R. Co... 256
1 St. L. Ir. Mt. & Sou. R'y.. 50
21 Un. N. J. RR & Canal Co's 231¼
143 Pennsylvania Coal Co.. 300–½
6 Imp. & Traders' Nat. Bk. 561
10 Corn Exchange Bank... 247½
16 Fourth Nat. Bank..... 167
5 Amer. Exch. Nat. Bank. 164
6 Bank of N. Y..... 245
1 Broadway Nat. Bank... 300½
1 Brooklyn Bank..... 167¼
15 Phenix Nat. Bank, N. Y. 139
40 Broadway Ins. Co..... 141
5 Home Insurance Co..... 161½
20 Manhattan Life Ins. Co. 361
20 Jefferson Fire Ins. Co... 105
50 Mercantile Trust Co..... 265½
60 Consumers' Ice Co..... 50½
100 Nicaragua Canal Constr. 41
25 German-Amer. Real Estate Title Guarantee .. 88½
2 Brooklyn Gas Light Co.. 117
22 Metrop. Phonograph Co. 10

Shares.

50 Peoples' Gas Light Co. of Brooklyn (hypothec'd). 88½
70 Clark Mile-End Spool Cotton Co..... 112
2 Baring Cross Bridge Co. 100
1 St. Louis Ore & Steel Co. $2
2 Homer Lee Bk. Note Co. 35
1 U. S. Illuminating Co.... 77
100 Long Island Undergr'd Telegraph Co. ($1 each) $2·50
100 Standard Oil Trust..... 166¼

Bonds.

$600 Jefferson Fire Ins. Co. Scrip, viz: $18 of 1872, $156 of 1873, $150 of 1874, $120 of 1875, $78 of 1876, $12 of 1877, $12 of 1878, $18 of 1881, $36 of 1882..... 22½
$4,000 Wash & Georg. RR. 6s, 1923, red. after Jan. 1, 1893, J. & J..... 106⅛
$21,000 W'msburg Gas Light Co. 20-year 6s, 1900, A. & O. 110½
$2,000 Manhattan Beach Improvement Co. 7s, 1909 .... 65½
$5,000 Louisv. Southern RR. Co. 1st M., 6s, 1917, M. & S. 80½

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
Railroads:			
Chicago & Western Indiana	1½	April	
Concord & Montreal—			
Class I. (Bost. Con. & Mon. pref.)	3	May 1	April 16 to ———
Class IV. (Concord stock)	3	May 1	April 16 to ———
Lake Erie & Western pref. (quar.)	1	May 15	May 4 to May 15
Wheel. & Lake Erie pref. (quar.)	1	May 15	
Fire Insurance.			
North River	3	April 10	April 3 to April 9
Miscellaneous:			
Calumet & Hecla	$5	May 5	April 11 to
Central & South Am. Tel. (quar.)	1¾	April 8	
Edison Electric Illumin'g (quar)	1	May 1	April 16 to May 1
Mexican Telegraph (quar.)	2½	April 15	April 9 to
Philadelphia Company (quar.)	2	April 15	April 16 to
Quicksilver Mining pref.	1½	May 1	April 17 to May 1
United States Express	2	May	

WALL STREET, FRIDAY, April 11, 1890—5 P. M.

The Money Market and Financial Situation.—Lack of animation is still the prevalent feature in Wall Street, and even investment business at the Stock Exchange remains quite dull. We remarked last week that the long repression of activity ought in itself to work as a source of strength; in other words, that a reaction in sentiment is due according to the doctrine that bull or bear feeling in stock business usually runs only for a certain length of time without changing. But in times of drought all signs fail, and this appears to be a time of drought.

The annual reports of different railroads for the year 1889, as they come out from week to week, are making an excellent exhibit, and some of the roads show a wonderful recovery from the depression of 1888. We have become so accustomed to seeing a steady increase in railroad earnings that we may overlook the fact that the roads are doing well if they keep up to last year's standard, without running much ahead of it.

The new regulation of the Stock Exchange requiring full commissions of ⅛ of 1 per cent to be paid on transactions in "unlisted" securities, the same as in those on the regular list, is quite an important departure, and if it had been in force during 1889 it may be a question whether the dealings in Trust certificates would have been proportionately so much larger than the transactions in regular stocks. But where there is large money to be made in operations the commission does not amount to much for customers; it is only when business runs down to looking out sharply for quarters and eighths that traders feel the weight of full commissions. It is possible that a majority of members may yet raise objection and defeat the new rule.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 7 per cent, with 4 ½ per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £449,000, and the percentage of reserve to liabilities was 43·90, against 41·23 last week; the discount rate was reduced to 3½ per cent. The Bank of France lost 6,300,000 francs in gold and 2,525,000 francs in silver.

The New York Clearing House banks in their statement of April 5 showed a decrease in the surplus reserve of $2,889,175, the total surplus being $1,442,475, against $4,331,650, the previous week.

	1890. April 5.	Differen's from Prev. week.	1889. April 6.	1888. April 7.
	$	$	$	$
Capital	61,062,700	.....	60,762,700	50,512,709
Surplus	58,249,600	Inc. 381,000	53,452,700	58,928,400
Loans and disc'ts	408,057,700	Inc. 3,480,100	419,822,900	368,349,400
Circulation	3,718,100	Inc. 55,800	4,309,700	7,726,500
Net deposits	411.575.300	Dec. 457,700	430,840,900	371,571,700
Specie	81,859,700	Dec. 1,144,300	77,406,300	71,774,100
Legal tenders	22,476,600	Dec. 1,859,300	31,713,500	20,939,700
Reserve held	104,336,300	Dec. 3,003,600	109,119,800	101,513,800
Legal reserve	102,893,825	Dec. 114,425	107,710,225	92,892,925
Surplus reserve	1,442,475	Dec. 2,889,175	1,409,575	8,620,875

Foreign Exchange.—Exchange has been dull this week, but the tone strong, and posted rates have advanced to 4 86@4 86½ and 4 83½. The reduction in the Bank of England rate to 3½ per cent had not much effect, but the free offering of bills by one banking house to-day reduced the rates, and on actual business they were as follows, viz.: Bankers' 60 days' sterling, 4 85½@4 85¾; demand, 4 87½@4 87¾; cables, 4 87¾@4 88.

The rates of leading bankers are as follows:

April 11.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86 @4 86½	4 88½@.....
Prime commercial	4 84½@4 84¾	.....
Documentary commercial	4 84¼@4 84½	.....
Paris (francs)	5 18¾@5 18⅜	5 16¼@5 15⅝
Amsterdam (guilders)	40 1⅛@40¼	40 3⅜@40 7⅛
Frankfort or Bremen (reichmarks)	95⅛@95¼	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 50c. premium; bank, $1 premium; Charleston, buying par, selling ⅛ premium; St. Louis, 75c. per $1,000 premium; Chicago, 25c. per $1,000 discount@par.

United States Bonds.—Governments continue firm at unchanged quotations. The offerings to the Secretary this week have been small, aggregating only $448,300, $279,450 being fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	.....	.....	.....	$25,500	$25,500	122
Monday	$50,200	$50,200	103⅛	81,900	81,900	122
Tuesday	5,000	5,000	103⅛	4,550	4,550	122
Wedn'sday	20,600	20,600	103⅛	56,400	56,400	122
Thursday	85,650	85,650	103⅛	41,100	41,100	122
Friday	7,400	7,400	103⅛	70,000	70,000	122
Total	$168,850	$168,850	103⅛	279,450	$279,450	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	April 5.	April 7	April 8.	April 9.	April 10.	April 11.
4½s, 1891	reg.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	103¾
4½s, 1891	coup	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907	reg.	Q.-Jan.	*122	*122	*122	*122	*122	*122
4s, 1907	coup.	Q.-Jan.	*122	*122	122	*122	*122	*122
6s, cur'cy, '95	reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '96	reg.	J. & J.	*118½	*118½	*118½	*118½	*118½	*118½
6s, cur'cy, '97	reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '98	reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '99	reg.	J. & J.	*126½	*126½	*126½	*126½	*126½	*126½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Although business in State bonds on the Exchange was much smaller this week than last week, prices of the bonds dealt in are firm. The total transactions were as follows: $15,000 Ga. 7s, gold, at 100½–101¼; $500 La. consol. 4s at 95¾; $7,000 Dist. of Col. reg. 3-65s at 122–122½; $5,000 No. Car. consol. 4s at 97, $5,000 6s of 1919, at 124½, $6,000 spec. tax, class 3, at 4½, and $6,000 special tax trust rects. at 4¼; $5,000 Tenn settle. 5s at 103–104, and $5,000 Ala. cur. funding 4s at 107¾.

The activity in railroad bonds noted in our last has continued during the week under review, prices in most cases being still firm. Among those which are lower may be noted the Reading issues, Erie consols, L. N. A. & Ch. consols, Un. Pac. 1sts of 98, Tex. & Pac. 2d incomes and Wis. Cent. incomes. The Atchison and C. & O. (R. & A. Div.) issues have been quite active, and also the Ken. Cent. 4s and Big Sandy 6s, the latter having advanced from 91½ Thursday last week to 96½ to-day. On Tuesday there was a spurt in Dul. So. Sh. & At. 5s and West. N. Y. & Penn. 2ds, and they have since risen to 96 for the former and 33½ for the latter. On Thursday Burl. & Quincy Neb. Exten. 4s and the Kan. City & Om. 1sts were active and advancing.

Railroad and Miscellaneous Stocks.—Although the stock market kept up well in the early part of the week, even in the face of the disappointing bank statement, the strength has not been continued, and prices throughout the list are now generally lower than when we last wrote, the coalers, however, with the exception of Reading, holding their own. The change in the Reading management is reported to have been less important in its character than the anti-Corbin party expected, and it is said that some of those who had been waiting for the movement have been sellers. However that may be, Reading declined from 42¼ last week to 40 on Monday, on active sales that day; since then there have been only small dealings, and it closes to-day at 40⅜. The most active stock of the week has been Union Pacific, which rose from 61⅜ on Monday to 63½ yesterday, but closes to-day at 62⅝; it has been reported that the Vanderbilt interest would be largely represented in the next Board, and this was assigned as the cause for the strength shown. Mo. Pac., presumably on the hostility evinced by Mr. Gould to the Western passenger rate alliance, became active and weak on Thursday and dropped to 69¾ to-day, closing at that price, against 72¾ last week. Manhattan, on a good business Tuesday, advanced to 110¾, falling off again, however, and closing to-day at 107¼; it is reported that earnings for the six months to March 31 show a handsome surplus above fixed charges. Memphis & Charleston stock has advanced 4 per cent during the week, and it is supposed that a deal of some kind is on hand, though what the particulars may be is not yet known. United States Express on comparatively active sales has dropped sharply from 89 on Tuesday to 77½ to-day, the reduction of the dividend to 2 per cent explaining it. L. N. A. & Chic., too, has fallen off 3½ per cent. Among the stocks which have advanced may be mentioned Mil. L. S. & W. pref. to 109, although the common is lower, and Rio Grande West. pref. to 44. To-day the grangers were weak and Rock Island fell to 89½ and Burlington & Quincy to 104½, against 93 and 107⅛ respectively last week.

Sugar Trust evinced a slight activity on Tuesday and Wednesday, but it did not progress further, and has since been little sold; the other Trusts are in a lifeless condition, except Chicago Gas, which has been active at times, on the prospects of reorganization, and Pipe Lines, which were in more demand to-day. The Trusts close as follows: Sugar 62⅝ against 62⅞ last week; Chicago Gas 45¼ against 45¾; Lead 17⅜ against 18⅛; Pipe Lines 80½ against 81½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 11, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, April 5.	Monday, April 7.	Tuesday, April 8.	Wednesday, April 9.	Thursday, April 10.	Friday, April 11.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	38¼ 38⅝	37⅞ 38⅜	38 38½	37⅝ 38⅛	37⅝ 38⅛	37½ 37¾	20,820	30⅜ Jan. 15	38¾ Apr. 3
Canadian Pacific	*72¼ 73½	....	*72⅜ 72⅜	*72¼ 72⅛	72 72	*72 72⅝	350	71⅝ Mar. 19	77¾ Jan. 15
Canada Southern	55⅜ 55⅝	54⅝ 54⅞	55 55⅛	54⅜ 54¾	54¾ 54¾	54⅜ 54⅜	1,785	52½ Feb. 27	56¼ Jan. 23
Central of New Jersey	*119 120	119 119	118 118¾	118¼ 118¼	*118 120	118¼ 118¼	865	115½ Feb. 4	127½ Jan. 3
Central Pacific	....	30¾ 30¾	31 31	*31 32	*31 32	*31 32	11	30 Mar. 27	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	23½ 23⅝	23 23⅜	23 23	22⅝ 23	22½ 22¾	22½ 22½	2,721	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	61 61	61 61	60¼ 60¼	59 59	58¾ 58¾	59½ 59½	770	58 Mar. 1	65¾ Jan. 9
Do do 2d pref.	40 40	39 39	*38½	*38½ 41	38¾ 40	*38½ 41	219	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	106⅞ 107	106¼ 106¾	106⅜ 106½	106⅜ 106½	106⅛ 106¼	104½ 106	14,203	101⅝ Feb. 21	108⅝ Jan. 27
Chicago & Eastern Illinois	35 36½	36¼ 37	*36 36¾	*35½ 37	37 37	36¼ 36½	2,850	26½ Feb. 3	37⅝ Jan. 27
Do pref.	*84 86	*84 86	85½ 86	86 86	86 86	*84 86	600	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul	68⅜ 68⅞	68 68½	68⅛ 68⅜	67⅝ 68¼	67¾ 68¼	67½ 67⅞	36,287	66⅛ Mar. 4	71¼ Jan. 28
Do pref.	113 114	113¾ 113¾	113¾ 113⅞	112⅜ 114	113¼ 113¼	113¼ 113¼	1,179	112⅜ Apr. 9	117⅜ Mar. 13
Chicago & Northwestern	111½ 111¾	111⅝ 111⅞	111½ 111½	111¼ 111½	111¼ 111⅜	110¼ 111	8,970	107 Feb. 21	112⅛ Jan. 27
Do pref.	*141¼ 142	142⅛ 142⅛	141¾ 141¾	142¼ 142¼	141½ 141½	142 142	176	140 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific	92¼ 92¾	91½ 92	91⅝ 92	91½ 91⅞	91⅜ 91⅞	89½ 91⅛	40,390	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*15 17	*15½ 17	*15 17	*15 17	15½ 15½	*16 17½	.....	15½ Jan. 16	18¼ Feb. 26
Do pref.	50 50	*49 51	*48 51½	*49 51	*48½ 51½	*48½ 50½	115	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	33 33	33 33	*32 33	*31⅜ 33	32 32	31½ 31½	650	31 Mar. 6	35 Jan. 27
Do pref.	*94½	93¾ 93¾	*93	*93	*92½	*92½	30	92 Feb. 19	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	72½ 72¾	71⅞ 72¼	72 72⅛	71⅞ 72	71½ 71¾	70⅜ 71⅜	6,705	66½ Feb. 21	73⅝ Jan. 29
Do pref.	*98½ 99	98¾ 99	*98½ 99	*98½ 99	98 98	98½ 98½	225	96 Feb. 17	100 Mar. 13
Columbus Hocking Val. & Tol.	*22 22½	*21¼ 22¼	21½ 21¾	21¼ 21⅜	21½ 21¾	21 21¾	1,700	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	135⅝ 136⅛	135¼ 135⅝	135¼ 135¾	135⅛ 135⅜	135¼ 135⅜	135¼ 136	54,808	x134⅜ Apr. 2	138⅜ Jan. 9
Denver & Rio Grande	15¼ 15¼	15¼ 15½	15½ 15½	15⅜ 15⅜	*14⅝ 15½	*14½ 15½	640	14½ Apr. 1	17 Jan. 6
Do pref.	*46½ 47½	....	47 47	46⅞ 46⅞	*46 47	*45¾ 46¾	412	45 Mar. 26	51⅜ Feb. 1
Denv. Tex. & Ft. W. ...assented	33⅞ 34	*33½ 34	33⅛ 33¼	32¾ 33	33 33	32½ 32⅞	1,400	30⅞ Mar. 1	36½ Jan. 4
East Tennessee Va. & Ga.	8½ 8½	*8½ 9¼	8½ 8½	8½ 8½	8½ 8½	*8¾ ,9	600	8½ Mar. 24	10 Jan. 28
Do 1st pref.	*73 74	73 73	73 73	73 73	*72 73½	*72 73½	426	67 Jan. 6	74 Feb. 13
Do 2d pref.	*22½ 23	*22¼ 23	*22½ 23	22½ 22½	22 22	*22 23	660	20¼ Jan. 20	24 Feb. 7
Illinois Central	*115 116½	115 115	*114 116	115½ 115⅝	*114½ 115½	115⅛ 115⅛	417	114 Feb. 20	120 Jan. 31
Lake Erie & Western	*17⅜ 17¾	17⅛ 17⅜	17¼ 17¼	*17⅛ 17⅝	17¼ 17¼	*17⅛ 17⅜	1,000	17 Feb. 28	19¼ Feb. 1
Do pref.	65¼ 65¼	64¼ 64⅜	64¼ 64½	64 64⅜	64 64¼	63¼ 63¼	3,815	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	107⅝ 108	107½ 107⅜	107⅝ 107⅜	107⅜ 107½	107¼ 107⅝	107 107¼	5,833	104⅛ Jan. 15	108⅛ Apr. 3
Long Island	*88 89	*88 89½	*88 89	*88 89	*87 88½	87 87	114	86 Mar. 5	91½ Jan. 8
Louisville & Nashville	84½ 84⅞	84¼ 85	84⅝ 84⅜	84⅜ 84⅜	84⅛ 84½	83⅞ 84⅛	8,894	82¼ Feb. 24	91¼ Jan. 29
Louis. New Alb. & Chicago	46 46	44 44	*43½ 45½	43 43⅞	43 43	42 42½	1,585	37 Jan. 13	54½ Mar. 10
Manhattan Elevated, consol.	108¾ 108¼	108 109	108⅞ 110¾	108½ 110	108¼ 109¾	106½ 108	15,057	100 Jan. 14	110¾ Apr. 8
Michigan Central	*98 98¾	*97 98½	....	98 98	*97 98	97½ 97½	200	92 Mar. 4	99 Apr. 3
Milwaukee Lake Sh. & West	*90 95	90 95	*88 95	*90 95	91 91	*91 95	25	91⅞ Mar. 3	104 Jan. 23
Do pref.	*106 112	108¾ 108¾	108 108½	109 110	110 110	109 109	1,365	108 Apr. 8	117 Jan. 23
Miss. Kan. & Texas, trust rec.	*8 10	*9½ 10	9 9	9⅛ 9⅛	8¼ 8⅜	7¾ 8	1,295	7¾ Apr. 11	12⅝ Feb. 8
Missouri Pacific	72⅜ 72⅞	71¾ 72⅛	72 72¼	71¼ 72¼	70½ 71⅝	69¾ 70¾	59,290	69¾ Apr. 11	76¼ Jan. 27
Mobile & Ohio	*14 15	*14 15	13¾ 13¾	*13 15	*13 15	*14 15	100	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	*103¼ 104	*103 104	*102 104	*103 104	*103¼ 104	*102 104	.....	102 Jan. 6	104 Feb. 1
New York Central & Hudson	107¼ 107⅝	107⅝ 107⅜	108 108	107½ 107¾	107½ 107½	107 107	1,085	106 Feb. 19	108⅝ Mar. 14
New York Chic. & St. Louis	*17¼ 17½	*17 17½	*17 17½	17 17	17 17	*16¾ 17¼	300	16 Feb. 24	18¼ Jan. 27
Do 1st pref	70¾ 70¾	*70⅝ 71	*70½ 70¾	70¾ 70¾	*70½ 71	70½ 70½	105	70 Jan. 7	71½ Jan. 6
Do 2d pref.	*39¼ 40	*39¼ 40	39 39	39¾ 39¾	39 39	*38¾ 39	257	36 Feb. 21	39⅞ Mar. 21
New York Lake Erie & West'n	24¾ 25	24½ 24⅝	24¾ 24¾	24½ 24¾	24⅜ 24½	24 24¼	4,495	23⅞ Mar. 28	27¾ Jan. 29
Do pref.	*60	....	*60	....	....	59 59	15	59 Mar. 31	65¼ Jan. 29
New York & New England	46⅝ 46⅝	46 46⅛	46 46⅛	46 46	45⅝ 45¾	45¼ 45⅝	2,785	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West	18¾ 18¾	18¼ 18½	18¼ 18⅜	18⅛ 18⅛	18 18	17⅞ 18	1,370	17¼ Mar. 11	20¼ Jan. 4
New York Susquehan. & West.	*6¾ 7	7 7	*7 7¼	7 7	7 7	*7 7¼	300	6⅜ Mar. 25	7⅜ Jan. 9
Do pref.	28½ 28½	28 28	28 28	28 28	28 28	*27½ 28	550	27 Feb. 27	31½ Jan. 25
Norfolk & Western	*19 20	*19 20	*19 20	*19 20	*19 20	*19 20	.....	19⅛ Mar. 28	22⅜ Jan. 29
Do pref.	60½ 60½	*60 61½	*60½ 61½	*60½ 61½	*60 61	61 61	200	59⅞ Mar. 5	63¾ Jan. 28
Northern Pacific	31¾ 31¾	31 31	31 31	30¾ 30⅞	*30½ 31	30½ 30½	1,491	30 Jan. 13	33⅝ Jan. 27
Do pref.	74¼ 74⅝	73⅜ 73⅞	73¾ 74	73½ 74	73⅜ 73¾	73⅛ 73⅜	5,584	71¾ Mar. 19	76⅜ Jan. 28
Ohio & Mississippi	20 20	*19½ 20¼	19½ 19½	*19 20	19½ 19½	19¼ 19¼	440	19¼ Apr. 11	22½ Jan. 28
Oregon Sh. L. & Utah North.	*46 48	45 46	45¾ 45¾	45¼ 45¼	46 46⅜	45¼ 45¾	1,729	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	38¼ 38½	37¾ 38½	37⅞ 38⅜	37 37⅞	36⅞ 37⅜	36¾ 37	12,920	33½ Jan. 8	39 Mar. 25
Peoria Decatur & Evansville	23 23	22 22½	21½ 21½	21½ 21½	*21 22½	21 21¼	1,610	16½ Jan. 17	23½ Apr. 2
Phila. & Read. Vot. Trust. Cert.	41⅝ 42	40 41⅝	40½ 40⅝	40⅝ 41	40⅝ 41	40⅜ 40⅝	56,620	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Terminal	21⅝ 22⅛	21⅜ 21¾	21½ 21⅝	21¼ 21⅜	21⅛ 21⅜	20⅞ 21⅜	12,200	20 Feb. 21	23½ Jan. 29
Do pref.	80⅛ 80⅛	78¾ 78⅞	80¼ 80¼	*78¾ 80	79¼ 79¼	78 78	435	76 Jan. 18	80 Feb. 8
Rome Watertown & Ogdensb'g	106½ 106½	107 107	107½ 108	108 108	108 108	107½ 107½	916	104 Feb. 17	108½ Jan. 31
St. Louis & San Francisco	*16	*16 17½	16½ 16½	16⅞ 17	*17	*16½ 18	1,205	16 Jan. 11	19 Feb. 26
Do pref.	*36½	*35 37¼	*36½ 37½	*36½ 37½	*36½	*36½	.....	36½ Jan. 27	39½ Feb. 26
Do 1st pref.	*88	88 88	*88 89½	*88¼ 89½	*88 89½	*88½ 89½	30	87½ Feb. 11	96¾ Jan. 8
St. Paul & Duluth, com	....	33 33	31½ 32½	33 33	33½ 33½	....	965	31½ Jan. 18	31½ Jan. 13
St. Paul Minn. & Manitoba	*111 112	*111 113	111¼ 111½	*110½ 111½	110½ 110½	*110 112	966	110½ Feb. 28	115 Jan. 9
Southern Pacific Co.	34½ 34⅞	34 34⅜	34¼ 34⅜	34⅜ 34⅜	35 35¾	34⅜ 35⅛	4,150	29½ Mar. 5	35¾ Jan. 3
Texas & Pacific	19⅞ 20¼	19¾ 19¾	19¾ 19⅞	19⅞ 19⅞	19⅝ 19¾	19¼ 19½	2,560	19¼ Mar. 29	22⅝ Jan. 27
Tol. Ann Arbor & N. M.	38 38⅜	38 38¼	38 38⅛	38 38⅛	38 38⅜	38 38	3,100	30½ Jan. 4	38½ Mar. 24
Union Pacific	62¾ 63¼	61⅜ 62⅜	61⅞ 62⅛	62 62⅞	62¾ 63½	62½ 63	94,520	61⅜ Apr. 7	68⅞ Jan. 28
Wabash	*12¼ 12¾	*12¼ 12½	*12¼ 12⅜	12 12¼	*11½ 12½	12 12	605	12 Feb. 25	14 Jan. 27
Wabash, preferred	26¾ 26⅞	26⅝ 26⅝	26½ 26¾	26 26¼	25⅞ 26¼	25 25¾	4,625	25 Apr. 11	29¾ Jan. 27
Wheeling & Lake Erie	36 36⅜	35½ 36⅛	35⅜ 36	35⅝ 35⅝	35⅝ 35¾	35¼ 35½	6,020	30¼ Jan. 11	36½ Mar. 18
Do do pref.	73 73⅝	72 73⅝	72⅝ 73⅝	73⅜ 73⅜	73¼ 73½	72½ 73⅛	3,075	61⅜ Apr. 7	73¾ Mar. 24
Wisconsin Central Co.	*31 31½	30 30¾	30¾ 30¾	30⅛ 30½	30⅛ 30½	29 30⅛	2,670	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	46⅛ 46¾	45⅜ 46⅜	46⅛ 46⅝	45½ 46¼	45⅜ 45¾	45 45½	18,217	41½ Mar. 13	48⅜ Jan. 28
Colorado Coal & Iron	46 46⅜	46 47⅛	46¾ 47	46 46⅜	46 46¼	46 47	5,360	39¼ Jan. 2	51½ Feb. 8
Commercial Cable Co.	*101 102	101½ 101½	*101 102	*101 102	*101½ 103	101¾ 101¾	200	101½ Apr. 7	103 Jan. 8
Consolidated Gas Co.	96¼ 96¼	*96 97	95⅞ 95⅞	*96 96½	96½ 96½	96⅞ 96⅞	646	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	*149¼ 149⅞	149⅞ 150	151 151¼	151 151¼	*150¼ 151½	151 151	1,502	147 Jan. 2	153¼ Jan. 10
Edison General Electric	102¼ 102¼	102 102	102 102	..... 102½	101¾ 101¾	102 102	335	92½ Feb. 1	106 Feb. 25
Oregon Improvement Co.	46 46	46 46	46 46	46 46	46 46	46 46	42	43⅝ Mar. 12	48 Jan. 28
Do pref.	*95 97	*95 97	*95 96	*95 96	*95 96	96 96	150	90 Mar. 3	96 Apr. 11
Oregon R'y & Navigation Co.	*99 100	*99 100	*98½ 100	99½ 99½	98¾ 99	97⅛ 97⅛	715	97⅛ Apr. 11	101 Jan. 24
Pacific Mail	38⅞ 39	39 39⅞	39 39½	38½ 39¼	39 39⅜	39 39	7,172	36⅛ Feb. 27	41⅛ Jan. 31
Pullman Palace Car Co.	191½ 191½	190½ 190½	*189½ 191	*189 191	*189 191	*189 190½	325	187 Feb. 28	193 Jan. 16
Tennessee Coal & Iron	51½ 51½	49¾ 50¼	50 50¼	50 50	49¼ 50	49 49	3,325	43½ Mar. 17	89 Jan. 7
Do do pref.	....	....	....	....	....	....	.....	96 Mar. 18	119 Jan. 27
Western Union Telegraph	82 82⅜	81⅞ 82	82 82¼	81⅝ 82	81⅝ 81¾	81¼ 81⅝	5,332	x81⅛ Mar. 20	85⅞ Jan. 29
Trust Stocks, (Unlisted.)									
Amer. Cot. Oil Trust receipts	26¼ 26¼	26 26	26¾ 26¾	26⅛ 26½	*26⅛ 26¼	26 26	1,960	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust	*39⅞ 40	*39⅞ 40	40 40	39¾ 40	*38 40	*38 40	930	36¼ Mar. 4	41½ Jan. 28
National Lead Trust	17¾ 17⅞	17⅞ 17⅞	17⅞ 18	17⅝ 17⅝	17½ 17⅝	17¼ 17½	9,296	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	81⅛ 81⅝	80 81¼	79½ 81¼	79¾ 80¾	79¾ 80¾	79⅞ 82¼	1,976,000	79½ Apr. 8	108¼ Jan. 21
Sugar Refineries Co.	62¾ 63⅛	62¾ 63⅜	63½ 64⅞	64½ 65	64¼ 64¾	62⅝ 64	31,573	50 Jan. 10	70¼ Mar. 21
Express Stocks.									
Adams	151½ 152½	*150 155	150 150	150 150	150 150	*148 153	184	150 Mar. 19	156 Jan. 31
American	115 115½	116 116	*114 116½	116 116⅛	*115 116	115¼ 115¼	197	113¼ Jan. 4	116½ Feb. 8
United States	88¾ 89	88⅞ 89	88 89	85 88½	80 84	77½ 81	1,721	78 Apr. 11	90 Jan. 31
Wells, Fargo & Co.	*140 145	*140 145	143 143	142 142	*140 145	*140 145	20	135 Jan. 7	144 Feb. 7
Inactive Stocks.									
American Telegraph & Cable	....	85½ 85½	....	*84 85¼	85¼ 85¼	84½ 84½	132	84 Mar 7	87 Jan. 27
Atlantic & Pacific	*5¼ 5½	5¾ 5¾	*5¼ 5⅜	*5⅜ 5⅜	*5¼ 5⅜	*5¼ 5⅜	115	4⅜ Feb. 27	5¾ Apr. 7
Chicago & Alton	*129 131	130 130½	129½ 130½	*130 131	*130 131	*130 131	132	129 Mar. 6	135 Jan. 24
Columbus & Hocking Coal	*22 23	22½ 22¾	22 23	22½ 22½	22½ 22½	21¾ 22¼	1,810	15 Jan. 10	23⅛ Apr. 3
Evansville & Terre Haute	*115 120	*113¾ 118¾	111 113¼	112 112	115 115	*112 120	1,350	96 Jan. 17	120 Apr. 2
Flint & Pere Marquette	31¾ 31¾	*31 32½	32 32½	32⅜ 32⅜	32 32½	32 32	2,525	25⅛ Mar. 11	35½ Mar. 24
New York New Hav. & Hart.	250 250	*249 252	*249 251	*249 251	250 250	250⅛ 250⅛	45	244½ Jan. 10	252 Feb. 4
Quicksilver Mining Co.	*6⅛ 6½	6½ 7	7 7	7 7	7 7	*6½ 7¼	1,100	6 Feb. 25	7¾ Jan. 4
Do do pref.	36½ 36½	37 37	37½ 37¾	*36½ 38	37½ 37½	37⅜ 37⅜	800	35½ Feb. 1	39¾ Feb 7
Rio Grande Western	*17 18½	*17 18½	18¼ 19¼	18¾ 19	*18¼ 19	*18½ 19	1,300	15½ Feb. 27	19⅞ Jan. 13
Do pref.	42 42	*41½ 42½	42 44¼	44 44¼	44 44	44 44	1,968	40 Mar. 3	44¼ Apr. 8
St. Louis Ark. & Texas	*3 5	*3 5	3 3	*3	*3	*3 4¾	400	3 Mar. 4	7½ Jan. 8
Texas & Pacific Land Trust	*19½ 20	*19½ 20	19¼ 19¼	18¾ 18¾	*19 20	*18½ 20	200	18¾ Apr. 9	23¼ Jan. 27

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	160	170	Hous. & Tex. C.	3¼	3¾	Mem. & Chas..	.....	.....	Pitts. & W. tr.re	25	29*	Cahaba Coal...	54	.....
Bell. & So. Ill. pf	100	.....	Ill. C. leased l's.	* 97½	.....	Milw. & North.	* 55	.....	Pitts. & W. pref	34	37	Cameron Coal.	2½	3
Bos. Air Line, pf	103	104	Iowa Cent.....	9	9½	Minn. & St. L.	6	6¼	Renns. & Sara.	170	185	Colorado Fuel.	79	81
Buff. R. & Pitts.	* 26	30	do pref.	25½	27	do pref.	13¼	15½	Rich. & All. tr.r.	21	.....	Consol. Coal Co.	22	25
do. pref.	77	.....	Keok. & Des M.	3	9	Morris & Essex	.....	.....	Rio Gr. West..	18½	19	Hack'ns'k Wat.	100	.....
Burl. C. R. & No.	25	35	do. pref.	7	16	N. Y. N. H. & H.	219	252	do pref.	44⅛	44½	do. pref.	100	.....
Cedar F. & M.	3	6	Kings. & Pemb	16	.....	N. Y. Lack. & W.	.....	.....	St. L. Alt. & T. H.	38	45	Laclede Gas...	13	16
Cl. & Pitts. gu..	155	.....	Mahon'g C. R'y	60	70	N. Y. & Nor. pf.	21½	26	do. pref.	110	120	Mary'd. Coal..	12	15
Denv. & Rio. Gr	14½	15½	do. pref.	110	115	Ohio Ind. & W'n	6	7	Tol. & O. Cent.	62½	65	Ontario Silver	40¼	.....
Des M. & Ft. D.	5	7	Man. Beach....	5	6½	do pref.	18	21	do. pref.	78	80	Penn. Coal....	*300	.....
Des M. & F. D. pf	17	25	Mar. H. & Ont'n	.....	15	Ohio Southern.	13	15	Tol. Peor. & W.	16½	17	Ph. Nat. Gas Co.	.....	.....
G. Bay W. & St. P.	* 8⅓	.....	M. H. & O., pref.	87	91	Pitts. Ft. W. & C	151	153	Va. Midland....	* 46	.....	Postal Tel. Co.	27½	29

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Apl. 11	Apr. 4	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	85½	85⅜	81⅛ Mar.	85¾ Apr.
100-year Income 5s..... 1989	60	60	54⅛ Feb	60⅞ Apr.
Atl. & Pac.—W. D. inc., 6s, 1910	13½b.	14⅝	12 Jan.	15½ Mar.
Guar., 4s, 1937	75¾	75	70½ Feb.	75¾ Apr.
Can. South.—1st guar., 5s, 1908	108¾b.	109⅛	107 Jan.	110 Feb.
2d, 5s, 1913	97¾b.	97¾b.	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	119¾b	119½b.	119½ Apr.	122 Jan.
Convert. 7s, 1902	127 b.	127 b	124½ Jan.	128 Feb.
General mort., 5s, 1987	111½	111¼	110¼ Jan.	112 Jan.
Leh. & W. B. con. 7s, 1900, as'nt	113½b.	113½b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	.....	.....	103 Jan.	104⅛ Mar.
Am. Dock & Imp., 5s, 1921	.....	109½a.	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	114⅝b.	115⅜b.	112 Jan.	116⅜ Mar.
Land grant 6s, 1890	100 b.	100 b.	101¾ Jan.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	.....	.....	115½ Jan.	118 Feb.
1st consol. 5s, 1939.	101⅜b.	101⅛	100 Mar.	102 Apr.
R. & A. Div., 1st con., 2-4, 1989	71½	71	69½ Mar.	71⅞ Apr.
2d con., 3-4, 1989	70 a.	68	67½ Apr.	71¼ Apr.
Ches. O. & So. W.—6s, 1911	109 b.	108 b.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126½b.	127	126 Jan.	127½ Mar.
Debenture 5s, 1913	105⅝	105½b.	104 Feb.	105⅜ Apr.
Denver Division, 4s, 1922	91 b.	92½b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	93¾b.	93¾	92 Jan.	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	117	117 b.	116½ Feb.	118 Jan.
Consol. 6s, 1934	116 b.	115½b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	98⅜	97½b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	93¾	.....	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	127 b.	127	124⅝ Jan.	127¾ Mar.
1st, Southwest Div.—6s, 1909.	114 b.	114 b.	113½ Mar.	114¾ Jan.
1st, So. Min. Div.—6s, 1910 ..	114½	114½	113 Jan.	117 Jan.
1st, Ch. & Pac. W. Div.—5s, 1921	106¾	106⅞a.	105½ Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102¼b.	102¼b.	102¼ Jan.	102⅞ Feb.
Wis. & Minn. Div.—5s, 1921 ..	103½b.	103⅜b.	103 Jan.	103¾ Feb.
Terminal 5s, 1914	104 b.	.....	103 Mar.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	142¼b.	143	142 Feb.	144 Jan.
Coupon, gold, 7s, 1902	127½b.	127¼b.	126 Mar.	128 Mar.
Sinking fund 6s, 1929	.....	114 b.	114 Apr.	117 Feb.
Sinking fund 5s, 1929	106½b.	106¼b.	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	110 b.	110⅜b.	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	106 b.	108 b.	105¾ Jan.	108½ Feb.
Extention 4s, 1926	99 b.	97⅜b.	96 Jan.	100 Apr.
Chic. Peo. & St. L.—Gld. 5s, 1928	94¾b.	94⅞	91½ Jan.	95¼ Mar.
Chic. R. I. & Pac.—6s, coup., 1917	129½b.	129½b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934.....	105⅜b.	105¼b.	104⅛ Jan.	106 Apr.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	102 b.	102 b.	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con. 6s, 1930	122 b.	121 b.	120½ Feb.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917..	.....	92 b.	92 Apr.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	.....	.....	132½ Mar.	135 Feb.
General consol. 6s, 1934.....	119 b.	118¾	117¼ Feb.	119 Feb.
Col. Coal & Iron—1st 6s, 1900..	104¾a.	103½	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	77 a.	77	73 Mar.	79 Jan.
General gold, 6s, 1904	77½a.	76	73 Mar.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	.....	118½b.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	79⅝	79½	76½ Jan.	80¼ Apr.
Det. B. C. & Alp.—1st. g., 6s, 1913	99 a.	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	35 b.	35½	35 Mar.	38 Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	95¾b.	93½b.	92 Jan.	96 Apr.
E. Tenn. V. & G.—Con., 5s, 1956	105¾	106	103½ Jan.	106¼ Feb.
Knoxv. & O —1st, 6s, gold, 1925	.....	110 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	96½	91½	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	107½	107	103½ Feb.	107¾ Apr.
Gal H. & San Ant.—W. Div. 1st, 5s	94 b.	94 b.	93¼ Feb.	94⅝ Mar.
Gulf Col. & San. Fe—1st, 7s, 1909	117 b	117 b.	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	76 b	76 b	74⅛ Jan.	77¼ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	117 b.	119 a.	117⅜ Mar.	121 Feb.
Illinois Central—4s..... 1952	100 b.	100¾	100¾ Jan.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	110½	110¾b.	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	75¼b.	75¼b.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938....	86½b.	87	85 Jan.	87¾ Feb.
Kentucky Cent.—Gold 4, 1987..	84¾	84½	83¾ Apr.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104¾b.	103¾b.	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s..... 1919	82	82⅞	81 Mar.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	109 b.	109	109 Apr.	112 Feb.
Lake Shore.—Con. ep., 1st, 7s, 1900	126 a.	125 b.	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	125 b.	125 b.	123¾ Jan.	125½ Apr.
Long Island—1st, con., 5s, 1931	.....	113 b.	115¾ Mar.	117¼ Jan.
General mort., 4s, 1938	95¾	96¼b.	95¾ Apr.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	115½b.	115½b.	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	118½b.	118¼	115¼ Jan.	118½ Mar.
do. 2d, 6s, 1930	.....	109 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	114½b.	114½b.	113 Jan.	114½ Mar.
General, 6s, 1930	115¾	114½b.	113 Jan.	115¾ Mar.
Trust Bonds, 6s, 1922	110¾b.	110¾b.	109½ Jan.	111⅜ Feb.
50-year 5s, 1937	.....	109½a.	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	105 b.	108 a.	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	.....	.....	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	97½	99	97½ Apr.	105 Jan.
Louis. South., 1st g. 6s.. 1917	90 a.	.....	92 Mar.	104½ Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	98	98 b.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	115 b.	114½b.	112 Jan.	116 Apr.
2d, 6s, 1899	108½b.	108	105⅞ Feb.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902.	127½b.	128	126 Jan.	128 Jan.
Consol., 5s, 1902	111½b.	111½b.	111 Jan.	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	122¾	123 b.	121 Feb.	123¼ Jan.
Conv. debenture, 5s, 1907....	100 b.	.....	101¾ Jan.	101¾ Jan.
Exten. & Imp. s. f., 5s, 1929...	101½b.	102	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	111	111 b.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913	110½b.	110½	108½ Feb.	110½ Apr.
Mo. K. & T.—Con., 6s, 1920, tr. rec.	75	75⅛	72½ Jan.	76 Mar.
Consol., 5s, 1920, trust rec....	64¼	64½b.	61½ Jan	66 Feb.
Con., 7s, 1904-5-6.....	115¼	115⅛	110⅜ Jan.	115⅜ Apr.
Mo. Pacific—1st, con., 6s, 1920.	111½b.	111½b.	109⅜ Jan.	112½ Mar.
3d, 7s, 1906	121½a.	117 b.	114½ Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	99½	99⅛	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	.....	102¾	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	115 b.	116 a.	115¾ Jan.	116½ Feb.
General mort., 4s, 1938.....	57½b.	58½	57¼ Jan.	65½ Jan.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Apl. 11	Apr. 4	Lowest.	Highest.
Mutual Un. Tel.—8. f., 6s, 1911.	103½	103 a.	101 Jan.	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	132⅜	132¼b.	132¼ Jan.	133 Jan.
Nash. Ch. & St. L.—Con. 5s, 1928	.....	.....	106¾ Jan.	110¼ Mar.
N. Y. Central—Extend., 5s, 1893	104 b.	104 b.	103¼ Jan.	104½ Apr.
N. Y. C. & H.—1st, ep., 7s, 1903	130 b.	130 b.	130¼ Jan.	131½ Mar.
Deb'nt're, 5s, conp., '84, 1904	110⅞a.	110⅞	110 Mar.	112 Feb.
N. Y. & Harlem—1st, 7s, reg., 1900	127 b.	128 a.	125½ Jan.	127⅞ Jan.
N. Y. Chic. & St. L.—1st, 4s, 1937	94¼b.	94⅝	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	114¾	114 b.	113 Mar.	115 Jan
N. Y. Lack. & W.—1st, 6s, 1921.	131½	133½b.	132½ Jan.	134½ Feb
Construction, 5s, 1923	110 b.	110 b.	111½ Feb.	111½ Feb.
N. Y. L. E. & W.—1st, con. 7s, 1920	133 b.	.....	136 Mar.	139½ Jan
Long Dock, 7s, 1893	110¼b.	109½b.	108½ Jan.	110¼ Mar
Consol. 6s, 1935	120½b.	120 b.	120 Jan.	122½ Jan.
2d consol. 6s, 1969	101	101½	98⅜ Mar.	102½ Jan
N. Y. Ont. & W.—1st, 6s, 1914..	111⅛	111⅝b.	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	97 b.	97¼	96 Mar.	98 Jan
N. Y. Sus. & W.—1st ref., 5s, 1937	97	96 b.	96½ Apr.	99 Jan.
Midland of N. J.—1st, 6s, 1910	113 b.	113¾	113 Apr.	118 Feb.
Norf. & W.—100-year 5s...1990	95¾b	96 b.	95 Mar.	96⅜ Mar
North. Pac.—1st, coup., 6s, 1921	116 b.	116	113¾ Jan.	116¼ Apr.
General, 2d, coup., 6s, 1933	111	110¾	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937	111¼b.	110¾	109¼ Jan.	111½ Apr.
North Pac. & Mon.—1st, 6s, 1938	108	106⅜	104¼ Mar.	108⅛ Feb.
No. Pac. Ter. Co.—1st, 6s, 1933.	110 b.	110⅛b.	106 Jan.	110½ Apr
Ohio Ind. & West.—1st, 5s, rec..	82	83¾a.	82 Apr.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	115⅜b.	115 b.	114⅝ Feb.	115¾ Apr
Ohio Soutaern—1st, 6s, 1921 ..	.....	110 a.	108 Jan.	110 Mar
2d, income, 6s, 1921	51½	.....	45 Mar.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	109½a.	.....	73½ Jan.	76½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	101½	101⅛b.	101½ Jan.	104½ Apr.
Ore. R. & Nav. Co.—1st, 6s, 1909	109⅜b.	109½	109 Feb.	113 Jan.
Consol., 5s, 1925	103¾a.	102 b.	102¼ Jan.	104⅛ Mar.
Oregon & Transcon'l—6s, 1922.	107	107¼b.	103¾ Jan.	107½ Apr.
Penn. Co.—4½s, coupon, 1921..	109 b.	109¼b.	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	105 b.	105 b.	101 Jan.	106 Apr.
Evansv. Div.—1st, 6s, 1920...	105	102½b.	100 Mar.	106½ Mar
2d mort., 5s, 1927	73 a.	73 b.	66 Mar.	73 Apr
Phila. & Read.—Gen. 4s, 1958..	84½	85¼	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	67¼	68¼	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	48	50	43½ Mar.	54¾ Jan.
3d pref. income 5s, 1958.....	41 a.	40⅝	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	81	81½b.	80 Feb.	82⅛ Jan.
Rich. & Danv.—Con., 6s, 1915 ..	117	116 b.	115½ Jan.	117⅜ Mar.
Consol. gold, 5s, 1936	87 b.	87½b.	87¾ Apr.	91¼ Feb.
Rich. & W. P. Ter.—Trust 6s, 1897	99½	99½	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	79½	79½	77 Mar.	81¼ Feb.
Rio G. Western—1st, 4s....1939	72⅜	72	69⅞ Mar.	73 Jan.
R. W. & Ogd.—Con., ext, 5s, 1922	108½a.	110¼a.	109½ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	107 b.	107	104¾ Jan.	107½ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	111½b.	111½b.	110½ Jan.	112¼ Mar.
2d, mort., pref., 7s, 1894.....	108½b.	107	106 Mar.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	88½	87¾	86½ Mar.	91 Jan.
2d, 6s, 1936	24 b.	23½b.	23½ Mar	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	101⅝	101⅝	101 Feb.	108 Jan.
2d mort., 7s, 1897	103¾b.	109 b.	107 Mar.	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101¼	101¼b.	100½ Jan.	101¾ Feb.
Cairo Ark. & Tex.—1st, 7s, 1897	106 a.	105	102⅝ Jan.	105½ Mar.
Gen. R'y & land gr., 5s, 1931.	88	.....	88 Jan.	92¾ Mar.
St. L. & San Fr.—6s, Cl. A, 1906	113 b.	113 b.	112¼ Feb.	113 Jan.
6s, Class B, 1906.....	113⅛b.	113 b.	112½ Jan.	113¼ Jan.
6s, Class C, 1906.....	113 b.	113 b.	112⅜ Mar.	113¼ Apr.
General mort., 6s, 1931	111 b.	110 b.	109¼ Feb.	112 Jan.
S. P. M. & M.—Dak. Ext., 6s, 1910	120 b.	.....	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933.....	118 b.	117½b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	101 b.	101½	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	89½b.	88¾b.	86½ Jan.	89½ Jan.
San A. & Aran. P.—1st, g., 6s, 1916	.....	86½b.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926.....	87¾a.	86	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	122 b.	122 b.	113¾ Jan.	122 Mar.
General 6s, 1921, Trust rec...	53½b.	53½b.	48 Jan.	55 Mar.
So. Car.—1st, 6s, 1920, ex coup.	.....	97½b.	96 Jan.	99 Feb.
Income, 6s, 1931	8 b.	8 b.	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	106¼b.	107	105¾ Feb.	107 Jan.
So. Pac., Cal.—1st, 6s, 1905-12..	111⅜b.	112½b.	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	100 b.	100 b.	100½ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	107 b.	107 b.	107 Jan.	107⅝ Mar.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	96 b.	97	97 Jan.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	100 a.	100 b.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92	92½	90⅝ Jan.	92⅞ Feb.
2d, gold, Income, 5s, 2000.....	37½	38½	37½ Apr.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	106 b.	106	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	.....	112 a.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103 b.	.....	102 Jan.	104 Apr.
Tol. Peo. & West.—1st, 4s, 1917..	77½b.	77¾b.	76 Jan.	78 Mar.
Tol. St. L. & Kan. C.—1st, 6s, 1916	.....	.....	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	116½b.	117¾	115 Jan.	118½ Mar.
Sinking fund, 8s, 1893	112½	112¼b.	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110⅝b.	110¾b.	110¾ Mar.	112 Jan.
1st, 6s, 1896.....	112½	112	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	114½b.	115 b.	113 Jan.	117¾ Mar.
1st consol., 6s, 1910.....	117⅜	117½a.	114⅝ Jan.	118 Mar.
Oreg. Short Line—1st, 6s, 1922	114½	114¼b.	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	93	93	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	109¼	107¾	107 Mar.	109¼ Apr.
Virginia Mid.—Gen. m., 5s, 1936	86½	85¼b.	85 Mar.	87½ Feb.
do stamped guar.	87 b.	87 b.	87 Mar.	88½ Jan.
Wabash—1st, gold, 5s, 1939....	104	104⅛	102 Jan.	104⅛ Apr.
2d mort., gold, 5s, 1939.....	81 b.	81¾	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	47 a.	47½	47 Mar.	53 Jan.
West Shore—Guar., 4s.....	105¾	105½	104¼ Jan.	105¾ Apr.
West. N. Y. & Pa.—1st, 5, 1937.	98	96⅛	92¼ Jan.	98 Apr.
2d mort., 3g., 5sc., 1927.....	33 b.	.....	29 Jan.	33¾ Feb.
West. Un. Tel.—Col. tr., 5s, 1938	100⅛b.	100⅛	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	102½b.	.....	103 Jan.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	100	99	96⅞ Jan.	100 Apr
Income, 5s, 1937.....	60	62	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sale

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS]

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s....1928	85	.....
Atlantic & Danv.—1st g., 6s..1917	.....	*96
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	118	.....
5s, gold.....1925	109	110
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	*.....	89
Bost. H. Tun. & W.—Deb. 5s.1913	97½	99⅛
Brooklyn Elev.—1st, g., 6s...1924	110	.....
2d, 3-5s.....1915	* 87	90
Buff. Roch. & Pitts.—Gen., 5s.1937	95	.....
Roch. & Pitts.—1st, 6s.....1921	116	.....
do Consolidat'd 1st, 6s.1922	116	118
Burl Ced. Rap. & No.—1st, 5s.1906	98½	.....
Consol. & collat. trust, 5s...1934	87½	89
Minn. & St. L.—1st, 7s, gu..1927	104	.....
Iowa C. & West.—1st, 7s.....1909	* 90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	* 85	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	*100	.....
Cent. RR. & Bank.—Col.g.,5s.1937	.....	100
Sav.& West.—1st con. g.,5s,.1929	94	95
Cent. of N. J.—Conv. deb., 6s.1908	118	.....
Central Pacific—Gold bds.,6s.1895	111½	.....
Gold bonds, 6s.....1896	*111½	.....
Gold bonds, 6s.....1897	112½	114
San Joaquin Br., 6s.....1900	112⅛	.....
Cal. & Oregon—Ser. B. 6s...1892	100	.....
Mort. gold 5s.....1939	.....	102½
West. Pacific—Bonds, 6s....1899	114	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	99	.....
Ches. & O.—Pur. M. fund, 6s.1898	114¼	.....
6s, gold, series A.....1908	115¼	117½
R. & A.—1st cons. 2-4s.....1989	* 71¼	72
Ches. O. & So. West.—2d, 6s..1911	* 81	.....
Chicago & Alton—1st, 7s.....1893	108⅞	110
Sinking fund, 6s.....1903	122	123
Louis. & Mo. River—1st, 7s.1900	118½	120
2d, 7s.....1900	118	.....
St. L. Jacks. & Chic.—1st,7s.1894	109¼	.....
1st, guar. (564), 7s.....1894	*109¼	.....
2d mort. (360), 7s.....1898	.....	.....
2d, guar. (188), 7s.....1898	.....	.....
Miss.R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s....1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	105⅛	.....
Iowa Div.—Sink. fund, 5s..1919	107½	.....
Sinking fund, 4s.....1919	95½	96¼
Plain, 4s.....1921	90⅜	.....
Chic. & Indiana Coal—1st 5s.1936	96	.....
Ch. Mil. & St. P.—1st, 8s, P. D.1898	123	124½
2d, 7 3-10s, P. D.....1898	118	121
1st, 7s, $ g., R. D.....1902	124	125
1st, La Crosse Division, 7s.1893	112½	114
1st, I. & M., 7s.....1897	.....	118
1st, I. & D., 7s.....1899	*119	121
1st, C. & M., 7s.....1903	125¾	.....
1st, I. & D. Extension, 7s...1908	127¼	128
1st, La C. & Dav., 5s.....1919	*103½	.....
1st, H. & D., 7s.....1910	123½	124
1st, H. & D., 5s.....1910	103	104½
Chicago & Pacific Div., 6s..1910	116	.....
Mineral Point Div. 5s.. 1910	*103	105
C. & L. Sup. Div., 5s.....1921	*103	.....
Fargo & South., 6s, Assu...1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	99⅞	100
Chic.&Nor.—Esc.&L.S.,1st,6s.1901	113¼	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	119½	.....
Win. & St. P.—2d, 7s.....1907	*132	.....
Mil. & Mad.—1st, 6s.....1905	115	.....
Ott. C. F. & St. P.—1st, 5s..1909	108	.....
Northern Ill.—1st, 5s.....1910	108	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	81	.....
1st, 2½s.....1905	* 52	.....
Extension, 4s.....1905	81	.....
Keokuk & Des M.—1st, 5s..1923	104	106½
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	125	126
St. Paul & S. C.—1st, 6s.....1919	122½	123
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*119	.....
Cin Ham. & D.—Con. s. f., 7s.1905	123	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	100	100½
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	* 70	.....
C. C. C. & St. L., Cairo div.—4s, 1939	90	.....
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	121¾	122
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	107	.....
Colorado Midland—1st, g., 6s.1936	* 91¼	.....
Columbia & Green.—1st, 6s...1916	*102	.....
2d, 6s.....1926	* 82	.....
Col. & Cin. Midland—1st, 6s.1914	* 91¼	.....
Del. Lack. & W.—Convert. 7s,1892	107½	.....
Mortgage 7s.....1907	132	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*130½	.....
Morris & Essex—1st, 7s....1914	146¼	147
2d, 7s.....1891	104½	.....
Bonds, 7s.....1900	*122	.....
7s of 1871.....1901	126	127¼
1st, con., guar., 7s.....1915	142	144
Del. & Hud. Canal—1st, 7s...1891	103¼	103¾
1st, extension, 7s.....1891	108¼	.....
Coupon, 7s.....1894	111	.....
Pa. Div., coup., 7s.....1917	142	.....
Albany & Susq.—1st, gu.,7s.1906	*.....	133
1st, cons., guar., 6s.....1906	.....	122½
Rens. & Sar.—1st, coup., 7s.1921	*149	151½
Denver City Cable—1st, 6s...1908	100½	101½
Denv. & R. G.—Imp., g., 5s...1928	.....	82
Dnl. & Iron Range—1st, 5s...1937	98	100
E. Tenn. Va. & Ga.—1st, 7s...1900	119	119½
Divisional 5s.....1930	*110	.....

SECURITIES.	Bid	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	* 85	90
Mobile & Birm.—1st, g., 5s..1937	.....	91
Alabama Central—1st 6s....1918	115½	116½
Erie—1st, extended, 7s.....1897	120	.....
2d, extended, 5s.....1919	115½	.....
3d, extended, 4½s.....1923	*108½	109
4th, extended, 5s.....1920	112½	.....
5th, extended, 4s.....1928	103	104
1st, cons., fd. coup., 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	110⅜	.....
B. N. Y. & E.—1st, 7s.....1916	139½	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	110	.....
Funded coup., 5s.....1969	87½	88
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	.....	104⅞
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	*120	.....
Mt. Vernon—1st 6s 1923	.....	118
Evans. & Indian.—1st, cons..1926	112	.....
Flint & P. Marq.—Mort., 6s...1920	.....	122
1st con. gold, 5s.....1939	107	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	102	.....
2d mort., 7s 1905	99½	100
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s 1927	95	99½
Grand Rap. & Ind.—Gen. 5s..1924	.....	93
Green B. W. & St. P.—1st 6s..1911	90	.....
2d income, 1st subs. paid	22	.....
Housatonic—Cons. gold 5s....1937	.....	107¾
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	110½	112
West Div. 7s, Trust receipts.1891	110½	.....
1st Waco & Nor.—7s.....1901	105	.....
2d m. 8s. M. l. Trust receipts.1913	*110	.....
Gen. mort. 6s, Trust receipts.1925	75¼	.....
Illinois Central—1st, g., 4s ...1951	107½	.....
1st, gold, 3½s.....1951	90½	92
Springf. Div.—Coup., 6s....1898	*111½	.....
Middle Div.—Reg., 5s.....1921	.....	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	119	120¾
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*115	.....
Memp Div., 1st g. 4s.....1951	.....	96⅝
Dub. & S. C.—2d Div., 7s ...1894	*108	.....
Ced. Falls & Minn.—1st, 7s..1907	* 60	70
Ind. Bloom. & W.—1st, pref. 7s.1900	118½	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	99
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	30
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	106	.....
Buff. & Er.—New bonds, 7s.1898	118	120
Det. M. & T.—1st, 7s.....1906	130	133
Lake Shore—Div. bonds, 7s.1899	119	120
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	120½	121½
N. Y. & R'way B.—1st. g. 5s.1927	*100	.....
2d mortg., inc.....1927	.....	.....
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	*111	.....
Louis. & Nash.—Cecil. Br, 7s.1907	.....	109
Pensacola Division, 6s.....1920	108	.....
St. Louis Division, 1st, 6s...1921	.....	119
2d, 3s.....1980	67	.....
Nashv. & Decatur—1st, 7s..1900	118¾	121
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	107	.....
Pens. & At.—1st, 6s, gold...1921	108	108½
Nash. Flor. & S. 1st gu. 5s..1937	100½	102½
So. & N Ala.—Con. 5s 1936	.....	.....
Lou. N. O. & Tex.—1st, 4s....1934	89	.....
2d mort., 5s 1934	40	.....
Memphis & Charl.—6s, gold..1924	100	.....
Mexican National—1st, g., 6s.1927	93	.....
2d, income, 6s, "A".....1917	48	52
2d, income, 6s, "B".....1917	10	14
Michigan Central—6s.....1909	.....	122
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	*.....	102
Jack. Lan. & Sag.—6s.....1891	*101	.....
Mil. L. S. & W.—Mich. Div. 1st, 6s.1924	115½	117
Ashland Division—1st, 6s ..1925	113	114½
Incomes.....1903	103	107
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	90	.....
1st, g. 7s 1927	100	.....
2d mortg., 7s.....1891	53	.....
Southwest Ext.—1st, 7s.....1910	75	85
Pacific Ext.—1st, 6s 1921	80	.....
Impr. & equipment, 6s.....1922	.....	65
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. & St. L. M. & Atl.—1st, 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	94	97
Mobile & Ohio—1st ext., 6s...1927	.....	113
1st pref. debentures.....1927	73	.....
2d pref. debentures.....1927	43	.....
St. L. & Cairo—4s, guar.....1931	77	80
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	123	.....
Nash. Chat. & St. L.—2d, 6s..1901	113	115
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	*.....	104
N. Y. N. H. & H.—1st, reg. 4s.1903	106½	110
N. Y. & Northern—1st, g., 5s.1927	109	111¾
2d, 4s.....1927	57	58
N. Y. Susq. & West.—Deb. 6s..1897	.....	.....
2d, 4½s.....1937	72	.....
North'n Pacific—Divid'd scrip ext.	108	.....
James River Val.—1st, 6s..1936	.....	.....
Spokane & Pal.—1st, 6s....1936	106½	107½
St. Paul & N. P.—Gen., 6s..1923	118	.....
Helena & Red M'n—1st, g., 6s.1937	100	101
Duluth & Manitoba—1st, g. 6s.1936	108½	109½
Dul. & Man. Dak. Div.—1st 6s.1937	.....	108½
Cœur d'Alen —1st, 6s, gold.1916	.....	112

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alene, gen. 1st, g., 6s.1938	105	.....
Cent. Washington—1st, g., 6s.1938	104	105
Norfolk & West.—General, 6s.1931	120	.....
New River, 1st, 6s 1932	113	115½
Imp. & Ext., 6s.....1934	110	.....
Adjustment M., 7s.....1924	110½	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	99½	100½
Ogd. & Lake Ch.—1st con. 6s..1920	102	.....
Ohio Ind. & West.—1st pref. 5s,1938	.....	.....
Reorgan. rec., 2d, 5s.....1938	53½	55
Ohio & Miss.—Cons., S. F., 7s..1898	115	115¾
2d consol. 7s.....1911	121¾	122
Springfield Div.—1st 7s.....1905	113	.....
General 5s.....1932	* 90	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	.....	65
Oregon & California—1st, 5s.1927	*104⅛	.....
Oregon Imp't—Cons., g. 5s...1939	* 90	98
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*.....	145
2d, 7s.....1912	143	.....
3d, 7s.....1912	134	.....
Clev. & P.—Cons., s. fd., 7s.1900	128	130
4th, sink. fund, 6s.....1892	104	105
St. L. V. & T. H.—1st, gu., 7s.1897	113	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	109	.....
Peoria & Pek. Union—1st, 6s.1921	113½	114
2d mortg., 4½s.....1921	67½	71
Phila. & Read.—3d pref. convert	40½	45
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	.....	98
2d income, 6s.....1916	*.....	41
Rich. & Danv.—Debenture 6s.1927	101½	.....
Equip. M. s. f., g.. 5s.....1909	.....	88
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s....1900	.....	.....
Rome Wat. & Og.—1st M., 7s.1891	105½	107
St. Jos. & Gr. Is.—2d inc.....1925	35	45
Kan. C. & Omaha—1st, 5s..1927	82¾	86
St. Louis Alton & Terre Haute—		
2d mort., income, 7s.....1894	106½	.....
Dividend bonds.....1894	54	59
Bellev. & So. Ill.—1st, 8s...1896	114	.....
Bellev. & Car.—1st, 6s. 1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	99	101
St. Louis So.—1st, gd. g. 4s.1931	79	84
do 2d income, 5s.1931	44	.....
Car. & Shawt.—1st g. 4s....1932	.....	83
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	107½	109
St. Lou & S. Fran.—Equip., 7s,1895	101½	.....
General 5s.....1931	* 97	.....
1st, trust, gold, 5s.....1987	*.....	85½
Kan. City & S.—1st, 6s, g...1916	90	98
Ft. S. & V. B. Bg.—1st, 6s....1910	100½	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s...1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	109	.....
2d mortgage 5s.....1917	.....	103
St. Paul Minn & M.—1st, 7s..1909	111½	.....
2d mort., 6s.....1909	.....	.....
Minneap. Union—1st, 6s....1922	114	.....
Mont. Cen.—1st, guar., 6s..1937	*115	.....
East. Minn., 1st div. 1st 5s.1908	100	.....
San Fran. & N. P.—1st, g., 5s.1919	99	101
Scioto Valley & N. E.—1st, 4s,1990	.....	.....
Shenandoah Valley—Inc., 6s.1923	* 22	.....
Sodus Bay & So.—1st, 5s, g...1924	* 97	.....
South Carolina—2d, 6s.....1931	* 96⅝	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	45	.....
1st mortgage, 7s.....1911	* 45	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	105	.....
Tex. & Pac., E. Div.—1st, 6s.1905	108	110
Third Avenue (N.Y.)—1st 5s, 1937	112¾	.....
Tol. A. A. & Cad.—6s.....1917	103¼	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	112½	112½
1st, 6s.....1897	112 4	113½
1st, 6s.....1898	114⅞	115¼
Collateral Trust, 6s.....1908	107½	.....
Collateral Trust, 5s.....1907	98¼	.....
Collateral Trust, 4½s.....1918	* 85	88½
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	91	94½
Atch. J. Co. & W.—1st, 6s...1905	.....	92
U. P. Lin. & Col.—1st, g., 5s.1918	100	.....
Utah Southern—Gen., 7s ..1909	113	.....
Exten., 1st, 7s.....1909	112½	114
Utah & North.—1st, 7s.....1908	*116	.....
Gold, 5s..... 1926	100	.....
Valley R'y Co. of O.—Con. 6s.1921	*.....	104½
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	109	109¾
St. Charles Br'ge—1st, 6s...1908	.....	110
No. Missouri—1st, 7s.....1895	116	116¼
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	108
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	98	.....
Consol'n Coal—Convert. 6s...1897	.....	.....
Equitable G. & F.—1st 6s.....1905	* 94½	96
Hackensack Water—1st. 5s..1926	104	.....
Henderson Bridge—1st g. 6s.1931	109⅜	.....
Iron Steamboat Co.—6s.....1901	80	.....
Northwestern Telegraph—7s, 1904	.....	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s 1904	96½	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Tel. Union—7s... 1875-1900	117	.....

*No price Friday; these are the latest quotations made this week.

New York City Bank Statement for the week ending April 5, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,641,8	11,030,0	2,500,0	450,0	10,610,0
Manhattan Co	2,050,0	1,309,1	10,156,0	1,761,0	893,0	10,292,0
Merchants'	2,000,0	869,2	7,402,3	1,508,8	637,0	7,710,0
Mechanics'	2,000,0	1,763,0	8,955,0	1,777,0	343,0	7,743,0
America	3,000,0	1,782,9	10,593,3	2,320,7	382,4	10,227,6
Phenix	1,000,0	545,2	4,811,0	984,0	184,0	4,424,0
City	1,000,0	2,422,4	10,381,4	2,005,4	663,0	10,166,0
Tradesmen's	1,000,0	....	1,870,2	313,8	83,1	1,701,8
Chemical	300,0	6,062,9	22,467,9	7,650,6	680,9	26,439,2
Merchants' Exch'nge	600,0	108,5	3,865,0	690,4	449,1	4,395,9
Gallatin National	1,000,0	1,480,7	5,104,5	839,6	219,9	4,140,6
Butchers' & Drovers'	300,0	282,9	1,651,1	608,7	80,0	2,041,9
Mechanics' & Traders	200,0	214,4	2,295,0	136,0	404,0	3,148,0
Greenwich	200,0	116,7	1,275,4	111,2	91,5	1,170,3
Leather Manufact'rs	600,0	564,4	2,088,5	523,5	263,9	2,650,5
Seventh National	300,0	88,2	1,267,2	289,9	19,3	1,209,8
State of New York	1,200,0	477,5	3,465,1	243,7	251,3	2,681,2
American Exchange	5,000,0	1,773,1	17,736,0	3,748,0	529,0	15,644,0
Commerce	5,000,0	3,234,2	18,629,7	1,761,9	1,238,1	12,309,4
Broadway	1,000,0	1,578,8	5,831,7	905,4	244,9	4,698,7
Mercantile	1,000,0	833,9	7,946,3	1,286,0	755,7	8,312,3
Pacific	422,7	375,2	2,654,3	425,3	259,6	2,790,6
Republic	1,500,0	897,0	11,184,8	2,650,0	316,7	11,957,5
Chatham	450,0	641,1	5,305,9	701,8	471,9	5,832,3
Peoples'	200,0	260,3	2,215,5	415,9	124,8	2,280,0
North America	700,0	499,4	4,640,4	586,0	397,7	4,788,3
Hanover	1,000,0	1,323,4	14,153,1	3,441,3	505,6	14,965,4
Irving	500,0	261,2	3,072,0	588,1	157,8	3,005,0
Citizens'	600,0	398,3	2,736,9	565,5	135,1	2,843,1
Nassau	500,0	195,8	2,974,4	416,7	204,0	3,495,2
Market & Fulton	750,0	899,4	4,333,7	1,008,2	104,1	4,555,2
St. Nicholas	500,0	206,0	1,872,2	162,9	98,2	1,651,8
Shoe & Leather	500,0	231,7	2,878,0	580,0	314,0	3,589,0
Corn Exchange	1,000,0	1,120,9	8,391,4	803,0	235,0	5,423,6
Continental	1,000,0	274,0	4,094,9	802,2	646,8	4,758,7
Oriental	300,0	364,9	2,117,0	132,5	257,8	1,950,0
Importers' & Traders'	1,500,0	4,810,6	21,307,5	3,951,0	1,456,6	21,172,1
Park	2,000,0	2,272,5	20,078,0	5,049,0	309,4	23,024,9
North River	240,0	99,3	2,138,7	114,5	113,3	2,309,0
East River	250,0	122,9	1,233,8	171,1	82,3	1,660,0
Fourth National	3,200,0	1,535,9	17,541,8	3,317,0	953,8	17,221,9
Central National	2,000,0	538,2	6,845,0	1,650,0	253,0	7,383,0
Second National	300,0	262,3	4,037,0	1,189,0	60,0	4,928,0
Ninth National	750,0	316,9	5,385,4	1,329,0	264,7	5,938,6
First National	500,0	3,189,1	22,688,4	4,645,4	600,0	21,952,6
Third National	1,000,0	285,5	7,659,4	1,782,0	473,2	8,435,9
N. Y. Nat'l Exchange	300,0	134,3	1,485,8	226,2	62,7	1,346,2
Bowery	250,0	437,2	2,656,0	507,0	168,0	2,734,0
New York County	200,0	409,2	2,725,5	670,0	104,0	2,997,5
German-American	750,0	231,8	2,806,0	345,5	89,8	2,432,1
Chase National	500,0	772,0	10,316,6	2,406,9	807,2	12,187,3
Fifth Avenue	100,0	737,8	4,373,4	1,117,8	128,7	4,752,8
German Exchange	200,0	458,7	2,980,3	179,8	528,0	3,411,7
Germania	200,0	394,5	2,648,2	138,2	318,6	2,977,3
United States	500,0	512,0	5,007,3	1,103,8	32,7	5,751,5
Lincoln	300,0	287,1	3,196,7	720,3	271,2	3,579,8
Garfield	200,0	306,8	3,249,6	610,1	301,4	3,769,9
Fifth National	150,0	281,4	1,791,5	303,9	163,5	1,958,3
Bank of the Metrop.	300,0	512,3	4,373,4	1,118,3	276,8	5,285,0
West Side	200,0	231,5	2,134,4	358,3	302,0	2,318,5
Seaboard	600,0	143,9	3,724,0	706,0	561,0	4,628,0
Sixth National	200,0	381,0	1,129,0	139,4	130,7	970,6
Western National	3,500,0	175,7	8,600,3	2,779,6	682,9	7,882,1
First National, B'klyn	300,0	720,0	4,129,0	745,0	121,0	3,998,0
Total	61,062,7	58,249,0	408,057,7	81,859,7	22,176,6	411,675,3

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g	Clearings.
N. York.	$	$	$	$	$	$	$
Mch. 8	118,483,6	408,230,1	77,385,9	25,547,0	410,806,2	3,472,7	706,403,8
" 15	118,731,3	404,682,1	78,470,3	25,194,0	410,454,0	3,519,7	711,686,5
" 22	118,731,3	403,531,2	81,480,3	24,794,9	411,435,1	3,637,5	627,255,5
" 29	118,731,3	404,577,6	83,004,0	24,335,9	412,033,0	3,662,3	572,873,4
April 5	119,312,3	408,057,7	81,859,7	22,476,6	411,573,3	3,718,1	574,228,0
Boston.							
Mch. 22	64,685,4	151,510,3	9,488,1	4,615,8	127,969,1	2,803,8	99,375,8
" 29	64,685,4	152,836,1	9,132,6	4,713,5	127,459,9	2,822,5	83,486,1
April 5	64,685,4	163,154,0	9,038,7	4,126,6	128,194,7	2,874,0	84,001,8
Phila.							
Mch. 22	35,793,7	95,712,0	23,362,0		91,183,0	2,130,0	71,302,2
" 29	35,793,7	95,107,0	23,316,0		91,138,0	2,137,0	62,203,1
April 5	35,793,7	95,364,0	23,230,0		91,152,0	2,137,0	65,774,4

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	211	214	Gallatin	295	.....	New York	244	250
Am. Exch	153½	164¾	Garfield	400	.....	N.Y. County	480	.....
Asbury Park	.....	80	German Am.	120	124	N.Y.Nat.Ex.	135	.....
Bowery	290	310	German Ex.	270	.....	Ninth	158½	160
Broadway	.....	300	Germania	270	.....	N. America	180	195
Butchs'& Dr.	190	.....	Greenwich	150	.....	North River	148	.....
Central	136	147	Hanover	340	.....	Oriental	220	.....
Chase	250	.....	Hud. River	152	.....	Pacific	180	.....
Chatham	350	.....	Im. & Trad's	550	600	Park	290	307
Chemical	4600	5000	Irving	195	.....	People's	245	.....
City	470	.....	Leather Mfs	250	255	Phenix	138	142
Citizens'	172	182	Lincoln	225	.....	Produce Ex.	112	116
Columbia	230	.....	Madison Sq.	100	105	Republic	188	191
Commerce	211	214	Manhattan	190	194	Seaboard	148	.....
Commercial	100	110	Market & Ful	225	.....	Second	350	.....
Continental	140	.....	Mechanics'	208	220	Seventh	132½	.....
Corn Exch	246	250	M'chs'& Trs'	250	.....	Shoe&Leath.	161½	.....
East River	171	175	Mercantile	219	225	St. Nicholas	120	130
11th Ward	150	.....	Merchants'	159	161	State of N.Y.	112	116
Fifth Ave	1200	.....	Merch'ts Ex.	123	127	Third	120	131
Fifth	250	.....	Metropolitan	7½	9	Tradesmen's	112	.....
First	2000	.....	Metropolis	400	420	Unit'd States	215	.....
First N., S. I.	112	117	Mt. Morris	350	.....	Western	98	99
14th Street	165	.....	Murray Hill	300	.....	West Side	200	.....
Fourth	167	168	Nassau	171	175			

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	26	28	EighthAv.—Scrip, 6s, 1914	108	110
1st mort., 7s, 1900	114	116	42d & Grnd St. Fry—Stk.	200	.....
Br'dway & 7thAv.—St'k.	220	225	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	108	108	42d St. Manh. & St. N.Ave.	39	41
2d mort., 5s, 1914	105	108	1st mort., 6s, 1910	114	115½
B'way Surface h'ds...1924	105	106	2d mort., income, 6s	57	60
Bonds gnsr., 5s, 1905	92	96	Houst.W.St.& P.F'y—Stk.	200	.....
Brooklyn City—Stock	163	165	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	105	108	Ninth Ave	110	115
1st mort., 7s, 1908	108	110	Second Ave.—Stock	107	110
Central Crosstown—St'k.	141	143	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	119	122	Sixth Ave.—Stock	195	200
Cent. Pk.N.& E.Riv.—Stk.	122	125	1st mort., 7s, 1890	105	106
Consols, 7s, 1902	117	120	Third Ave.—Stock	245	260
Christ'ph'r&10th St.—Stk.	136	145	Bonds, 6s, 1937	.....	.....
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	270	.....
Dry Dk.E.B.& Bat'y—Stk	138	140	1st mort., 7s, 1893	105	107
1st mort., 7s, 1893	105	107			
D.D. E.B. & B.—Scrip 6s	100	103			
Eighth Av.—Stock	185	190			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Huntington & Broad Top	17	.....
RAILROAD STOCKS. †			Preferred	44½	.....
Atchison & Topeka	37⅝	37¾	Lehigh Valley	51⅞	52
Boston & Albany	.....	217	Little Schuylkill	68	69
Boston & Lowell	174¼	174¾	Minehill & S. Haven	69½	70
Boston & Maine	230	235	Nesquehoning Valley	55	.....
Boston & Providence	259	260	Northern Central	.....	99¾
California Southern	* 14½	.....	North Pennsylvania	.....	87
Central of Massachusetts	17½	18	Pennsylvania	54	54¼
Preferred	36	38½	Phil. & Erie	34	34½
Chic. Burl. & North'n	40	.....	Sunbury & Lewiston	56	.....
Chic. & West. Mich	* 31	.....	United Co's of N. J	231	232
Cleveland & Canton	.....	94	West Jersey	55	.....
Preferred	23½	.....	West Jersey & Atlantic	.....	43
Concord	.....	.....	RAILROAD BONDS.		
Connecticut & Passump.	118½	120	Allegh. Val.—7 3-10s, '96	.....	.....
Connecticut River	.....	224	Inc. 7s, end. coup., '94	86½	.....
Eastern	169¼	169½	Belvid. Dela.—1st M. 6s	116	.....
Preferred	.....	150	Belle Gap—1st M., 6s	.....	.....
Fitchburg, pref	91	.....	Catawissa—M. 7s, 1900	.....	123
Flint & Pere Marquette	32⅜	.....	Clearfield & Jeff.—1st, 6s	116	.....
Preferred	68	69¾	Connecting—6s	.....	.....
Kan. C. Ft. Scott & Mem.	* 65	70	Del. & Bd. B.—1st, 7s, 1905	132	.....
K. C. Memph. & Birm	.....	49	Easton & Amboy.—M. 5s	.....	117
Louisville Evans. & St. L.	* 21	.....	Elmira & Wilm.—1st, 6s	*121	.....
Preferred	*	52½	Harris. P. M't J. & L.—4s	.....	110
Maine Central	151	152½	Hunt'n & B. T.—1st, 7s	101	.....
Manchester & Lawrence	.....	.....	2d mortg., 7s	.....	.....
Mexican Central	19⅛	19¼	Consol. M., 5s	99¾	100
N. Y. & N. Eng. com	45¾	46	Leh. V.—1st, 6s, C. & R., '98	.....	117
N. Y. & New Eng., pref	118	119	2d, 7s, reg., 1910	136⅞	.....
Northern	*	165	Cons. 6s, C. & R., 1923	.....	139
Norwich & Worcester	.....	.....	North Penn.—1st M., 7s	117½	.....
Ogdensb. & Lake Cham.	8	.....	General mort. 7s, 1903	.....	130½
Old Colony	.....	178½	N.Y. Phil. & Nor.—1st, 6s	109	111
Portland Saco & Ports	*128	.....	Income, 6s	38	46
Summit Branch	6½	.....	Penn.—Gen. 6s, coup. 1910	130	.....
Vermont & Mass	135	.....	Cons. 6s, conp., 1905	.....	122½
Wisconsin Central	30	30½	Cons., 5s, coup., 1919	112¼	.....
Preferred	62	64	4½s, Trust Loan	.....	.....
			Parkiomen—1st ac. 5s, '18	102	.....
BONDS.			2d series 5s, 1918	.....	.....
Atch. & Topeka—Gen., 4s	84½	84¾	Pa. & N.Y.Can.—6s cp.'10	60	60¾
Income, 5s	60⅜	60½	Phila. & Erie—Gen. 5s	.....	114
Burl. & Mo. R. in Neb.—Exempt, 6s	.....	119½	General mortg. 4s	*100	.....
Non exempt, 6s	.....	108	Philadel. & Read.—1st, 6s	122	.....
Plain 4s, 1910	.....	.....	2d, 7s, C. & R., 1893	109¾	110
Chic. Burl. & North. 1st 5s	102¾	.....	Cons., 7s, conp., 1911	.....	131½
2d 6s, 1918	102½	103	Cons., 6s, g., I.R.C.1911	*120½	.....
Chic& West Mich. gen.5s	.....	95	Imp., 6s, g., conp., 1897	101½	.....
Consol. of Vermont—5s	.....	89½	Con. 5s, 1st ser., st'mp'd	.....	.....
Current Riv.—1st, 6s, 1027	*100	.....	Deferred incomes, coup	.....	13
Det. Lans. & No.—M. 7s	103	104	Phil.W. & Balt.—Tr. C., 4s	103¼	103½
Eastern, Mass.—6s, 1906	*125	.....	Pitts. Cin. & St. L.—7s, cp.	116¾	.....
Freem.Elk.&M.V.—1st, 6s	*122	.....	Poughkeepsie Bridge—6s	85	.....
Unstamped 1st, 6s	*121½	.....	Schuyl. R. E. S.—1st, 6s	108	106½
K. C. Ft. Scott & Mem., 6s	*	115¼	Steuben. & Ind. 1st m. 5s	108	.....
K.C. Memph. & Birm—5s	98½	99	United N. J.—G. 6s, 1901	.....	.....
Kan. Cit. St. Jo. & C. B.—7s	.....	.....	Warren & Frank.—1st, 7s	108	108½
K. City Clin. & Spr'd.—5s	.....	100	West Chest'r—Con. 7s, '91	102½	102¾
Little R. & Ft. Sm.—7s	100	.....	West Jersey—1st M., 7s	.....	122½
Louisv. Ev. & St. L.—1st, 6s	.....	109½	W. Jersey & Atl.—1st, 6s	106	.....
2d mort., 2-6s	77½	.....	West Penn.—Pitts. Br., 6s	.....	111
Mar. H. & Ont.—1925, 6s	*105	.....	**BALTIMORE.**		
1923, 6s	*	105	RAILROAD STOCKS †		
Mexican Can.—4s, 1911	70½	70⅝	Baltimore & Ohio	98	99¾
1st con. inc., 3s, 1939	.....	38	1st pref	126	.....
2d con. inc., 3s, 1939	* 23½	.....	2d pref	115	.....
N. Y. & N. Eng.—1st, 7s	125	.....	Central Ohio	50	.....
1st mort., 6s	115	.....	Preferred	.....	.....
2d mort., 6s	*107	108	Charl. Col. & Augusta	* 20	.....
2d mort., scaled, 3s	103	.....	Western Maryland	13	13¾
Ogdens. & L. C.—Cons., 6s	102½	.....	RAILROAD BONDS		
Rutland—1st, 6s, 1902	*	112	Atlanta & Char.—1st, 7s	121	121½
2d, 5s, 1898	101	.....	Income, 8s	.....	103¼
Wiscon. Cent.—1st M., 5s	98	99	Balt. & Ohio—4s, 1935	*109	.....
Income, 5s	60¼	61	Cape Fear & Yad.—1st, 6s	.....	105
PHILADELPHIA.			Cent. Ohio—6s, 1890	*100½	.....
RAILROAD STOCKS †			Char. Col. & Aug.—1st, 7s	.....	110
Camden & Atlantic, pref.	34	.....	Cin. Wash. & Balt.—1sts.	.....	.....
Catawissa 1st pref	.....	59	2d, 5s	80	.....
East Pennsylvania	55	.....	3d, 3s	.....	24⅞
Elmira & Williamsport	.....	.....	1st Inc., 6s, 1931	12	13½
Preferred	.....	.....	Seab'd & Ro'n'ke—6s, 1926	.....	.....
			West. Md., 3d gusr., 6s	*119	.....
			Wil. Col. & Aug., 6s, 1910	*119	.....

† Per share. * Last price this week. x Ex-interest.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	109	112	People's (Brooklyn)	80	82
Citizens' Gas-Light	168	70	Williamsburg	123	125
Bonds, 5s	100	103	Bonds, 6s	108	112
Consolidated Gas	96½	97	Metropolitan (Brooklyn)	96	.....
Jersey City & Hoboken	.....	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	115	120	Fulton Municipal	124	126
Mutual (N. Y.)	109	.....	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	117	120
Nassau (Brooklyn)	119	.....	Bonds, 6s	108	112
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks	30	37½	Kanawha & Ohio	.....	1½
do. do. consols	89	92½	1st pref	.....	1
do. do. 2d 5s	62	70	Kely Motor	2½	4½
Am. Bank Note Co	42	44	Lehigh & Wilkes. Coal	23	25
Am. Cattle Trust	* 11	.....	Little R. & Mem. 1st 5s	70½	72½
Am. Cotton Oil Co	* 19½	19¾	Louisv. St. Louis & Tex	.....	.....
do. pref	.....	68	Memphis & Cha'st. consols	118	120
Am. Pig Iron Stor'ge war.	.....	27	Mex. Nat. Construct'n Co.	16	20
Atl. & Char. Air Line	90	93	Mo. K. & Tex., new 4s, W. I.	* 75⅞	.....
1st, 7s, 1907	120	122	do. pref	23	23¾
Brooklyn Elev'd—stock	38	41	Mt. Des. & East Sh. Ld. Co.	50	1·25
Brunswick Co	28	28	N. J. Southern	⅛	⅝
California Pacific	10	.....	N. O. Pac. Land Grant	22	24
Ch. & Atl.—Benefic. tr. rec.	* 7⅜	.....	Newp. N. & Miss. Val	17½	18½
Cincinnati & Springf	1	.....	N. Y. V. S. & Buff	.....	.....
Comstock Tunnel	.....	.....	N. Y. & Green'd Lake, 1st	30	35
1st income 4s	28½	31	2d mort	6½	8
Continental Con. & Imp.	48	.....	N.Y. Loan & Impr	50	54
do. Trusteed stock	18	20	N. Pac.-P. d'Oreille Div.	.....	.....
Dakotas' & Cattle F. Tr.	38	40	North Riv. Cons. Co. scrip	⅜	.....
Dul. S. Shors & At.—Stk.	5	6½	Ohio Central	⅛	⅜
Pref	16	19	O. I. & W.—1st acc. int. cert	61	65
East Tenn. Old	.....	⅛	2d acc. int. cert	25	28
Do., pref	.....	¼	Ocean SS. Co.—1st, guar.	101	103
Georgia Pac.—Stock	.....	14	Pensacola & Atlantic	3	5
1st 6s	113	113¾	Postal Telegraph—Cable	27½	29
Consol. 5s	* 73¾	74	St. Paul E. & Gr. Tr., 1st 6s	.....	107
Income 5s	.....	29	St. Paul & Northern Pac.	.....	.....
Gt Northern Pref	73½	74	Toledo Peoria & West	* 18½	.....
Ill. Coal & Coke	30½	31	West. N. Car.—Con. 6s	* 94½	.....

* Indicates actual sales.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val..	February .	175,396	162,609	358,913	331,678
Anniston & Atl.	March.....	5,795	7,497	21,200	23,179
Anniston & Cin.	March.....	9,898	9,899	32,013	26,074
Atch. T. & S. Fe..	4thwk Mch	764,257	564,899	6,601,233	5,374,648
Half owned ..	4thwk Mch	41,416	38,872	364,763	369,168
Total system	4thwk Mch	805,673	603,771	6,965,997	5,743,808
Atlanta & Char.	February .	154,068	130,959	329,004	264,007
Atlanta & Flor'a	March.....	8,463	6,395	29,046	21,913
Atlanta & W. Pt.	March.....	36,293	36,769	131,559	126,066
Atl. & Danville.	March.....	39,000	24,028	109,580	68,910
Atlantic & Pac.	1st wk Apr	67,785	55,493	736,100	748,313
B.&O. East Lines	February .	1,338,945	1,118,170	2,819,927	2,352,404
Western Lines	February .	370,365	334,566	785,246	706,650
Total	February .	1,709,310	1,452,736	3,605,173	3,059,054
Bal. & O. Southw.	4thwk Mch	55,102	50,012	561,855	503,302
Balt. & Potomac	February .	121,519	113,774	255,618	229,475
Beech Creek....	February .	81,274	67,157	155,545	141,674
Bir. Selma & N. O.	March.....	1,600	1,509	5,640	4,747
Buff. Roch. & Pitt	1st wk Apr	33,784	35,862	443,636	519,055
Bur. C. Rap. & N.	4thwk Mch	71,657	66,072	759,390	650,014
Burl. & Northw.	March.....	2,986	4,109	10,654	14,156
Burl. & Western	March.....	4,134	3,945	12,570	12,063
Camden & Atl.	February .	37,612	29,126	73,095	65,167
Canadian Pacific	1st wk Apr	277,000	262,000	3,251,149	3,132,607
Cp. F'r & Yad. Val	March.....	48,537	35,606	132,837	102,367
Cen. RR. & Bg. Co	February .	715,408	658,807	1,589,375	1,349,502
Central of N. J..	February .	821,702	843,658	1,715,676	1,885,527
Central Pacific..	February .	881,031	965,17	1,743,100	2,049,943
Central of S. C..	February .	13,556	11,576	25,511	22,204
Centr'l Vermont	Wk Mch. 22	53,077	49,998	.....	.....
Char. Cin. & Chic	February .	11,303	.....	20,266	.....
Charlest'n & Sav	February .	74,677	61,574	148,576	123,566
Char. Sum. & No.	February .	6,242	3,193	9,936	5,718
Chat. R'me & Col.	March.....	26,000	18,947	88,500	51,027
Chatt'n'ga Uni'n	March.....	7,793	8,332	23,220	22,079
Cheraw. & Darl.	February .	10,283	8,868	20,217	17,799
Ches. & Ohio	1st wk Apr	135,581	94,256	1,365,284	1,401,263
Ches. O. & S. W.	3 wks Mch	110,560	110,548	443,507	444,784
Ches. & Lenoir .	February .	6,626	6,375	12,787	13,516
Chic. & Atlantic.	1st wk Apr	40,557	39,678	686,721	573,505
Chic. Burl. & No	February .	160,940	149,203	279,940	307,831
Chic. Burl. & Q*	February .	2,589,410	2,412,332	5,306,820	4,876,058
Chic. & East. Ill.	1st wk Apr	60,560	55,800	762,014	694,323
Chic. Mil. & St. P.	1st wk Apr	493,500	457,658	6,158,557	5,810,073
Chic. & N'thw'n.	February .	1,790,914	1,560,879	3,648,587	3,174,124
Chic. & Oh. Riv.	March.....	5,698	5,367	16,229	19,825
Chic. Peo. & St. L.	January...	31,844	25,124	31,841	25,124
Chic. St. P. & K. C.	4thwk Mch	115,618	88,199	1,042,777	656,228
Chic. St. P. M. & O.	February .	451,975	429,173	940,781	795,807
Chic. & W. Mich.	4thwk Mch	35,884	39,431	325,692	316,758
Cin. Ga. & Ports.	March.....	3,684	4,960	11,385	12,692
Cin. Jack. & Mac	1st wk Apr	11,541	10,343	146,244	143,223
Cin. N. O. & T. P.	4thwk Mch	111,173	108,002	1,007,886	885,448
Ala. Gt. South.	4thwk Mch	53,257	53,207	475,652	460,873
N. Orl. & N. E.	4thwk Mch	32,195	24,255	287,984	277,649
Ala. & Vicksb.	4thwk Mch	20,584	17,100	170,672	150,597
Vicks. Sh. & P.	4thwk Mch	17,804	18,310	163,830	148,242
Erlanger Syst.	4thwk Mch	235,013	220,874	2,106,024	1,922,809
Cinn. Northw'n.	March.....	1,416	1,464	4,779	3,926
Cin. Sel. & Mob.	March.....	5,270	9,993	18,828	32,367
Cin. Wab. & Mich.	March.....	47,101	40,889	122,623	110,801
Clev. Akron & Col	4thwk Mch	20,322	17,352	184,081	155,326
Clev. & Canton..	January...	34,569	28,151	34,569	28,151
Cl. Cin. Ch. & S. L	4thwk Mch	337,463	361,164	2,938,335	2,796,850
Clev. & Marietta	March.....	19,942	22,377	56,363	58,562
Color. Midland..	4thwk Mch	43,386	43,044	415,368	375,860
Col. & Cin. Mid..	4thwk Mch	7,486	9,039	78,628	81,526
Colusa & Lake..	March.....	1,642	1,418	4,822	4,174
Coving. & Mac'n.	March.....	8,704	11,354	35,030	28,928
Day. Ft. W. & Ch..	March.....	44,157	36,985	121,401	114,839
Denv. & Rio Gr.	1st wk Apr	143,000	131,000	1,868,319	1,780,277
Den. Tex. & F. W.	March.....	238,707	202,429	731,507	529,329
Det. Bay C. & Alp	4thwk Mch	12,918	14,354	135,805	126,143
Det. Laus'g & No	4thwk Mch	28,472	29,457	262,243	240,699
Duluth S. S. & Atl	1st wk Apr	29,633	26,103	375,539	305,441
E. Tenn. Va. & Ga.	January...	602,174	467,635	602,174	467,635
Knoxv. & Ohio	January...	53,519	43,006	53,519	43,006
Total system.	4thwk Mch	146,600	149,438	1,687,383	1,526,255
Eliz. Lex. & B. S..	February .	54,642	64,011	113,640	138,370
Evans. & Ind'pls	1st wk Apr	4,413	5,144	60,858	69,955
Evansv. & T. H.	1st wk Apr	16,237	15,643	235,798	218,719
Fitchburg.....	February .	444,804	393,312	893,019	818,481
Flint. & P. Marq.	4thwk Mch	87,057	70,349	772,721	610,135
Flor. Cent. & P.	4thwk Mch	26,738	25,980	328,166	304,663
Ft. Mad. & N'w'n	March.....	1,604	2,040	5,273	5,555
Ft. W. Clin. & L..	February .	24,008	20,264	47,814	41,326
Ga. Car'la & No.	February .	5,290	4,693	10,701	7,696
Ga. RR. & B. Co.	January...	207,308	185,731	207,308	185,731
Geo. So. & Fla..	March.....	51,232	21,942	151,584	55,585
Gr. Rap. & Ind..	4thwk Mch	72,323	63,927	583,026	520,817
Cin. R. & Ft. W.	4thwk Mch	12,301	11,518	103,565	107,823
Other lines...	4thwk Mch	6,167	6,786	45,045	49,499
Gr. Rap. & Ind.—					
Total all lines.	4thwk Mch	90,791	82,232	731,636	678,139
Grand Trunk...	Wk. April 5	382,510	354,300	4,877,292	4,671,607
Chic. & Gr. Tr.	Wk. Mch 29	74,662	69,509	926,742	815,766
Det. Gr. H. & M.	Wk. Mch 29	20,330	20,830	218,356	232,917
Gr. B. W. & St. P.	January...	23,238	19,158	23,238	19,158
Gulf & Chicago.	February .	4,272	3,717	7,545	7,960
Housatonic.....	February .	100,755	76,309	201,954	156,638
Hunest'n & Shen	March	11,700	9,320	35,200	30,957
Ill. Cen. (Ill. & So.)	February .	1,157,640	1,097,811	2,338,323	2,224,957
Cedar F. & Min.	February .	5,370	6,144	10,612	12,996
Dub. & Sio'x C.	February .	144,377	122,750	287,658	243,606
Iowa lines	February .	149,747	128,894	298,270	256,602
Total all	February .	1,307,387	1,226,705	2,636,593	2,481,559
Ind. Dec. & West.	March.....	33,524	26,403	95,440	100,124
Interoc'nic (Mx)	January...	133,402	73,289	133,402	73,289
Iowa Central...	1st wk Apr	25,755	22,864	421,805	385,361
Iron Railway...	March.....	3,537	4,155	9,633	12,573
J'k'nv. T. & K. W.	January...	71,629	57,117	71,629	57,117
Kanawha & Ohio	4thwk Mch	6,096	5,911	64,667	61,881
Kan. C. Cl. & Sp.	3d wk Mch	8,450	4,948	87,339	57,740
K. C. F. S. & Mem.	3d wk Mch	92,478	83,392	1,019,990	1,022,247
K. C. Mem. & Bir.	4thwk Mch	27,180	19,481	322,230	257,183
K. C. Wy. & N. W	February .	47,800	30,690	99,100	57,120
Kentucky Cent.	March.....	81,477	82,987	225,018	216,371
Keokuk & West.	4thwk Mch	7,961	7,938	86,137	77,924
Kingst'n & Pem.	4thwk Mch	4,516	6,337	33,891	38,168
Knox. & Lincoln	February .	11,584	11,253	23,198	22,984
L. Erie All. & So	March.....	5,665	5,096	14,787	15,471
L. Erie & West..	4thwk Mch	65,056	65,515	633,157	596,133
Lehigh & Hud..	March.....	26,925	18,422	71,115	54,547
L. Rock & Mem.	3d wk Mch	8,479	12,138	138,324	153,481
Long Island....	March.....	220,190	201,736	606,617	554,916
Louis. & Mo. Riv.	January...	33,532	28,355	33,532	28,355
Louis. Ev. & St. L.	1st wk Apr	23,654	22,525	271,947	294,135
Louisv. & Nashv.	4thwk Mch	182,280	459,983	4,588,048	4,221,753
Louis. N. A & Ch.	1st wk Apr	41,310	41,136	542,138	539,753
Louis. N. A & Cor.	March.....	1,108	1,039	2,917	2,712
Louisv. N. O. & T.	4thwk Mch	52,233	63,893	826,169	690,672
Lou. St. L. & Tex.	March.....	27,382	10,443	85,889	.....
Louisv. South'n.	February .	29,566	27,345	62,526	59,872
Lynchb. & Dur'm	March.....	5,177	483	14,628	.....
Memphis & Chas	3d wk Mch	34,716	34,839	422,893	435,844
Mexican Cent...	1st wk Apr	101,817	100,491	1,816,648	1,561,825
Mex. National .	4thwk Mch	100,813	102,035	954,646	907,497
Mexican R'way	Wk. Mch 29	79,500	80,739	964,892	1,671,950
Mil. L. Sh. & West	1st wk Apr	54,983	52,697	752,213	644,742
Milwaukee & No	1st wk Apr	28,500	20,823	354,865	281,436
Mineral Range..	March.....	7,620	8,609	22,974	24,721
Minneap. & St. L.	March.....	123,000	109,536	329,061	286,098
M. St. P. & S. S. M.	March.....	130,408	130,370	489,215	325,227
Mo. Kan. & Tex.	March.....	554,152	512,613	1,781,873	1,461,826
Mobile & Ohio ..	March.....	246,771	257,052	786,361	818,313
Monterey & M. G	March.....	38,000	.....	91,400	.....
Nash. Ch. & St. L.	February .	279,315	275,627	587,901	568,707
Nat. Rec. R. & T.	March.....	2,080	1,841	8,384	7,676
New Brunswick.	February .	60,249	58,531	123,230	117,151
N. Jersey & N. Y.	February .	17,419	14,466	35,592	30,170
New Orl. & Gulf	March.....	11,033	13,906	37,209	40,882
N. Y. C. & H. R.	March.....	2,946,522	2,861,599	8,573,781	8,033,479
N. Y. L. E. & W.	February .	2,056,487	1,711,177	4,212,272	3,635,468
N. Y. Pa. & Ohio	January...	584,642	469,402	584,642	469,402
N. Y. & N. Eng..	February .	399,005	385,713	833,412	798,284
N. Y. & North'n.	March.....	43,665	45,573	124,570	125,254
N. Y. Ont. & W..	1st wk Apr	33,844	30,983	459,908	382,592
N. Y. Susq. & W..	February .	85,953	81,470	190,419	184,718
Norfolk & West.	1st wk Apr	137,912	109,659	1,558,285	1,316,385
N'theast'n (S. C.)	February .	70,594	61,130	152,313	132,067
North'n Central.	February .	491,682	435,191	1,053,801	899,940
Northern Pacific	1st wk Apr	409,288	415,217	4,549,289	4,418,768
Ogd. & Lake Ch	Wk. Mch 22	10,277	10,442	.....	.....
Ohio Ind. & W...	4thwk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	4thwk Mch	75,583	75,241	970,319	917,750
Ohio & Northw..	March.....	14,332	16,402	45,302	42,306
Col. & Maysv.	March.....	705	889	1,916	2,383
Ohio River.....	1st wk Apr	11,220	11,144	144,548	123,727
Ohio Southern..	March.....	50,980	42,854	133,904	137,384
Ohio Val. of Ky.	4thwk Mch	4,764	3,298	45,992	28,679
Omaha & St. L..	February .	54,536	33,661	104,797	72,541
Oregon Imp. Co.	February .	298,986	305,057	576,384	603,693
Pennsylvania ..	February .	4,851,091	4,421,156	9,993,402	8,949,902
Peoria Dec. & Ev.	1st wk Apr	10,655	11,188	182,844	187,579
Petersburg.....	February .	45,708	42,296	88,769	84,967
Phila. & Erie...	February .	295,730	284,782	623,542	543,352
Phila. & Read'g.	February .	1,313,632	1,161,161	2,880,362	2,624,403
Pittsb. & West'n	January...	115,524	110,311	115,524	110,311
Pitts. Clev. & T.	January...	32,635	38,707	32,635	38,707
Pitts. Ain. & F.	January...	17,942	20,581	17,942	20,581
Total system	4thwk Mch	55,006	55,643	488,341	489,561
Pitts. Y. & Ash..	February .	95,441	58,070	.....	.....
Pt. Royal & Aug.	February .	45,901	33,060	78 920	62,472
Pt. Roy. & W. Car.	February .	47,093	42,221	84,244	80,985
Pres. & Ariz. Cen.	February .	7,137	9,874	17,614	21,799
Quincy O. & K. C.	March.....	19,750	21,594	55,485	61,731
Rich. & Danville.	March.....	475,900	476,000	1,415,168	1,281,609
Vir. Midland..	March.....	163,500	163,300	497,152	440,564
Char. Col. & Au.	March.....	83,550	76,331	255,430	240,896
Col. & Greenv.	March.....	83,370	75,226	268,007	218,576
West. No. Car.	March.....	82,700	88,639	232,495	252,829
Georgia Pac ..	March.....	134,700	108,715	481,371	344,004
Wash. O. & W...	March.....	8,675	9,147	25,313	21,957
Ashv. & Spart.	March.....	10,575	11,166	31,661	30,177
Total Sys'm.	4thwk Mch	228,545	228,100	3,206,597	2,810,611
Rich. & Petersb.	February .	27,806	23,364	55,042	47,451
Rio Gr. West...	3 wks Mch.	69,990	60,975	285,369	278,708
Rome & Decatur	March.....	8,200	4,300	25,850	12,500
Rome W. & Ogd.	March.....	333,128	267,335	902,075	723,570
Sag. Tuscola & H.	March.....	7,885	8,694	18,860	20,862
St. L. A. & T. H. B's	4thwk Mch	31,300	23,556	280,472	214,179
St. L. Ark. & Tex.	1st wk Apr	54,471	47,308	992,994	804,062
St. L. Des M. & N.	March.....	7,230	4,284	19,483	13,374
St L. & San Fran.	1st wk Apr	104,700	96,487	1,539,019	1,385,261
St. Paul & Dul'th	March.....	108,511	83,144	273,108	215,497
St P. Min. & Man.	March.....	673,610	642,552	1,628,101	1,418,996
East. of Minn.	March.....	29,993	14,981	95,677	50,986
Montana Cent.	March.....	70,987	66,175	203,004	156,185
Total Sys'm.	March.....	774,590	723,708	1,926,782	1,626,167
S. Ant. & Ar. Pass.	4thwk Mch	30,891	21,639	348,201	240,925
S. Fran. & N. Pac	3d wk Mch	11,255	8,171	102,329	115,362
Sav. Am. & Mon.	March.....	22,391	14,744	65,743	47,031
Seattle L. S. & E.	1st wk Apr	7,050	4,391	81,449	57,345
Scioto Val. & N. E.	3 wks Mch	41,277	39,093	139,207	138,074
Shenandoah Val	March.....	100,000	70,000	278,307	180,100
South Carolina .	February .	149,161	126,316	291,445	260,904
So. Pacific Co.—					
Gal. Har. & S. A.	February .	285,588	287,115	619,798	613,075
Louis'a West..	February .	80,026	71,696	174,402	166,552

ROADS.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
So. Pacific Co.—		$	$	$	$
Morgan's L&T.	February	383,414	402,084	829,783	847,301
N. Y. T. & Mex.	February	10,440	8,112	24,916	17,718
Tex. & N. Ori.	February	142,500	110,932	318,145	237,392
Atlantic sys'm	February	901,968	879,939	1,967,044	1,882,039
Pacific system	February	2,077,984	2,268,685	4,146,322	4,781,357
Total of all	February	2,979,952	3,148,623	6,113,366	6,663,395
So. Pac. RR.—					
No. Div. (Cal.)	January	116,440	134,705	116,440	134,705
So. Div. (Cal.)	January	435,991	500,091	435,991	500,091
Arizona Div.	January	146,797	173,024	146,797	173,024
New Mex. Div.	January	73,461	87,223	73,461	87,223
Spar. Un. & Col.	February	11,850	11,583	23,787	20,267
Staten I. Rap. T.	March	52,585	51,565	152,619	145,315
Summit Branch.	February	53,862	99,494	116,494	219,054
Lykens Valley	February	43,195	63,752	98,894	151,952
Tal. & Coosa Val.	March	6,678	5,931	19,617	15,173
Tenn. Midland	March	16,340	15,086	50,441	44,668
Texas & Pacific	1st wk Apr	109,644	113,154	1,815,360	1,593,974
Tol. A. A. & N. M.	1st wk Apr	19,524	17,353	304,981	236,931
Tol. Col. & Cin.	1st wk Apr	5,987	4,189	75,862	59,481
Tol. & Ohio Cent.	1st wk Apr	27,126	18,557	311,040	255,321
Tol. & O. Cen. Ex.	February	7,626	7,751	15,896	14,677
Tol. P. & West.	4th wk Meh	17,876	17,488	222,796	216,987
Tol. St. L. & K. C.	1st wk Apr	25,450	15,249	390,146	221,639
Tol. & So. Haven.	March	2,020	1,715	5,500	4,594
Union Pacific—					
Or. S. L. & U. N.	January	333,043	460,855	333,043	460,855
Or. Ry. & N. Co.	January	126,248	264,995	126,249	264,995
St. Jo. & G'd Isl.	4th wk Meh	34,813	24,513	361,941	271,699
Den. Lead. & G.	January	69,675	57,016	69,675	57,016
All oth. lines	January	1,495,871	1,461,155	1,495,871	1,461,155
Tot. U. P. Sys.	February	2,375,774	2,159,058	4,523,785	4,490,955
Cent. Br. & L. L.	January	108,916	57,583	108,916	57,583
Tot. cont'led	January	2,256,927	2,389,480	2,256,027	2,389,480
Montana Un.	January	60,386	62,018	60,386	62,018
Leav. Top. & S.	January	2,597	2,899	2,597	2,899
Man. Al. & Bur.	January	2,689	2,750	2,689	2,750
Joint. own'd, ½	January	32,836	33,833	32,836	33,833
Grand total	January	2,289,763	2,423,314	2,289,763	2,423,314
Vermont Valley	February	12,501	11,306	24,171	23,722
Wabash	1st wk Apr	230,600	215,800	3,395,697	2,955,576
Western of Ala.	March	39,379	44,742	151,852	152,291
West Jersey	February	92,825	76,548	186,192	159,507
W. V. Cen. & Pitts.	January	69,377	61,020	69,377	61,020
West. N. Y. & Pa.	1st wk Apr	67,400	56,200	853,044	759,751
Wheeling & L. E.	1st wk Apr	21,060	16,141	276,750	225,908
Wil. Col. & Aug.	4th wk Meh	99,333	88,830	207,140	176,753
Wisconsin Cent.	4th wk Meh	136,659	125,947	1,034,946	821,593
Wrightsv. & Ten.	January	7,625	6,137	7,625	6,137

* Including new lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of April our preliminary returns covers 35 roads and shows 8·78 per cent gain.

1st week of April.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific	67,785	55,493	12,292	
Buffalo Roch. & Pitts.	33,785	35,863		2,078
Canadian Pacific	277,000	262,000	15,000	
Chesapeake & Ohio	135,581	94,256	41,325	
Chicago & Atlantic	40,557	39,678	879	
Chicago & East. Illinois	60,500	55,800	4,700	
Chicago Mil. & St. Paul	493,500	457,658	35,842	
Cincinnati Jack. & Mack.	11,541	10,343	1,198	
Denver & Rio Grande	143,000	131,000	12,000	
Duluth S. S. & Atlantic	29,633	26,103	3,530	
Evans. & Indianap	4,413	5,144		731
Evans. & Terre Haute	16,237	15,643	594	
*Grand Trunk of Canada	382,510	354,200	28,210	
Iowa Central	25,755	22,864	2,891	
Louisv. Evansv. & St. L.	23,654	22,525	1,129	
Louisv. N. Alb. & Chic.	41,310	41,136	174	
Mexican Central	101,817	100,491	1,326	
Milwaukee L. Sh. & West.	54,983	52,697	2,286	
Milwaukee & Northern	28,500	20,823	7,677	
New York Ont. & West	33,844	30,983	2,861	
Norfolk & Western	137,912	109,658	28,254	
Northern Pacific	409,288	415,217		5,929
Ohio River	11,220	10,144	1,076	
Peoria Dec. & Evans	10,655	11,188		533
St. Louis Ark. & Texas	54,471	47,308	7,163	
St. Louis & San Francisco.	104,700	96,487	8,213	
Seattle L. S. & Eastern	7,050	4,391	2,659	
Texas & Pacific	109,644	113,154		3,510
Toledo Ann A. & No. Mich.	19,524	17,353	2,171	
Toledo Col. & Cincinnati	5,987	4,189	1,798	
Toledo & Ohio Central	27,126	18,557	8,569	
Toledo St. L. & Kan. City.	25,450	15,249	10,201	
Wabash (consol. system)	230,600	215,800	14,800	
Western N. Y. & Penn.	87,400	56,200	11,200	
Wheeling & Lake Erie	21,060	16,144	4,916	
Total (35 roads)	3,247,992	2,985,839	274,934	12,781
Net increase (8·78 p. c.)			262,153	

† For week ending April 5.

There is a gain of 9·57 per cent on 85 roads for the fourth week of March, notwithstanding the interruptions and loss occasioned by storms and floods.

4th week of March.	1890.	1889.	Increase.	Decrease
	$	$	$	$
Prev'ly report'd (26 roads)	3,159,555	2,880,305	282,518	3,268
At. Top. & S. F. & P'd roads	761,257	561,899	199,358	
Balt. & Ohio Southw.	55,102	50,012	5,090	
Burlington C. Rap. & No.	71,657	66,072	5,585	
Chicago & Atlantic	73,746	65,162	8,584	
Chicago St. P. & K. City.	115,018	88,199	26,819	
Chicago & West Mich.	35,884	39,431		3,547
Cincinnati Jack. & Mack.	15,596	14,621	975	
Cin. N. O. & T. P. (5 roads).	235,013	220,874	14,139	
Cleveland Akron & Col	20,322	17,352	2,970	
Cleve. Cin. Chic. & St. L.	337,463	361,164		23,701
Colorado Midland	43,380	43,044	336	
Col. & Cin. Midland	7,486	9,039		1,553
Detroit Bay C. & Alpena.	12,918	14,354		1,436
Detroit Lans. & North.	28,472	29,457		985
East Tennessee Va. & Ga.	146,600	149,438		2,838
Evansville & Indianap.	6,391	7,231		840
Flint & Pere Marquette	87,057	70,349	16,708	
Florida Cent. & Peninsula.	26,738	25,980	758	
Grand Rapids & Indiana.	72,323	63,927	8,396	
Cincinnati R. & Ft. W.	12,301	11,518	783	
Other lines	6,167	6,786		619
Grand Trunk of Canada.	373,305	365,621	7,684	
Chicago & Gr. Trunk	74,662	69,509	5,153	
Detroit Gr. H. & Mil.	20,330	20,830		500
Kanawha & Ohio	6,096	5,911	185	
Kansas C. Mem. & Birm.	27,180	19,481	7,699	
Kentucky Central	24,071	25,258		1,187
Keokuk & Western	7,961	7,938	23	
Kingston & Pembroke	4,516	6,337		1,821
Lake Erie & Western	65,056	65,515		459
Louisv. Evansv. & St. L.	27,243	25,694	1,549	
Louisville & Nashville	482,280	459,983	22,297	
Louisv. N. Alb. & Chic	61,255	55,785	5,470	
Louisville N. O. & Texas.	52,233	63,893		11,660
Mexican Central	182,265	195,955		13,690
Mexican National	100,813	102,035		1,222
Mexican Railway	79,500	80,739		1,239
Ohio Val. of Kentucky	4,764	3,298	1,466	
Rich. & Danv. (8 roads)	228,545	228,100	445	
St. Joseph & Gr. Island.	34,813	24,513	10,300	
St. L. Alt. & T. H. Brchs.	31,300	23,566	7,734	
San Antonio & Ar. Pass.	30,891	21,689	9,202	
Seattle L. S. & Eastern	9,035	5,410	3,625	
Texas & Pacific	181,978	158,110	23,868	
Toledo Peoria & Western.	17,876	17,488	388	
Wabash (consol. system).	351,870	288,041	63,829	
Western N. Y. & Penn.	90,300	73,300	17,000	
Wisconsin Central	136,650	125,947	10,703	
Total (85 roads)	8,040,234	7,339,160	771,639	70,565
Net increase (9·57 p. c.)			701,074	

Net Earnings Monthly to Latest Dates.—The tables following show the net earnings reported this week, the returns for each road being published here as soon as received, but not kept standing from week to week. The figures cover the latest months and the totals from January 1, and also the totals for the fiscal year on those companies whose fiscal year does not correspond with the calendar year.

Roads.	Gross Earnings. 1890.	1889.	Net Earnings. 1890.	1889.
	$	$	$	$
Atch. Top'ka & S. Fe. Feb.	2,095,493	1,756,165	633,019	396,159
Jan. 1 to Feb. 28	4,268,758	3,590,929	1,306,432	774,739
July 1 to Feb. 28	19,270,760		6,921,191	
Roads jointly owned—				
Atchison's half. Feb.	125,820	108,817	15,391	def. 13,367
Jan. 1 to Feb. 28	231,717	253,228	24,334	def. 4,012
July 1 to Feb. 28	937,374		95,980	
Whole system. Feb.	2,221,313	1,864,973	648,410	382,773
Jan. 1 to Feb. 28	4,500,475	3,844,148	1,330,766	770,697
July 1 to Feb. 28	20,208,135	18,988,221	7,017,171	5,066,103
Chic. Burl. & North. Feb.	160,940	149,203	72,214	52,674
Jan. 1 to Feb. 28	279,940	307,831	101,949	103,082
Denv. & Rio Grande. Feb.	528,128	497,077	175,881	156,238
Jan. 1 to Feb. 28	1,134,619	1,069,669	391,876	313,659
Eliz. Lex. & Big Sandy. Feb.	54,642	64,011	19,941	21,910
Jan. 1 to Feb. 28	113,640	138,370	40,325	39,567
Ohio River. Feb.	42,951	33,918	17,109	13,167
Jan. 1 to Feb. 28	91,636	72,011	38,330	25,914
Philadelphia & Erie. Feb.	295,730	284,782	55,187	88,327
Jan 1 to Feb. 28	623,542	543,352	141,144	126,791
Rome Wat. & Ogdens. Mch.	333,128	267,335	160,028	115,675
Jan. 1 to Mch. 31	902,075	723,570	387,334	257,740
Oct. 1 to Mch. 31	1,880,728	1,604,518	852,639	657,087
St. L. A. & T. H. br'c's. Jan.	97,440	78,603	43,632	26,763
Wabash. Feb.	986,839	918,982	242,215	234,284
Jan. 1 to Feb. 28	2,108,748	1,817,619	572,232	356,902
July 1 to Feb. 28	9,381,439	8,695,821	2,849,007	2,048,693

ANNUAL REPORTS.

Denver & Rio Grande Railroad.

(For the year ending December 31, 1889.)

The annual report will be found on a subsequent page, giving many details of operations, with the balance sheet, and much general information concerning the affairs of the company which could not be condensed in this column. Comments upon the report are made in an article in the editorial pages.

The statistics of earnings and income account were obtained for the CHRONICLE in advance of the pamphlet report, and published on page 312 in the issue of March 1. The following are comparative figures of passenger and freight traffic.

	1887.	1888.	1889.
Miles operated	1,462	1,467	1,517
Number passengers carried	606,988	569,150	661,817
Passenger mileage	54,241,440	58,768,294	64,125,578
Rate per passenger per mile	3·09 cts.	2·79 cts.	2 67 cts.
Freight (tons) carried	1,694,207	1,720,670	1,662,712
Freight (tons) mileage	241,877,280	242,619,703	265,317,174
Rate per ton per mile	2·39 cts.	2·19 cts.	2 10 cts

Milwaukee Lake Shore & Western Railway.

(For the year ending December 31, 1889.)

The report of the President, Mr. F. W. Rhinelander, states that "the rates on freight were reduced from 1 131-1000 cents per ton per mile in 1888 to 1 57-1000 cents. Operating expenses were, however, lower than for the previous year, on account of lower prices for material, exceptionally good weather throughout the year and generally favorable conditions." * *

"The shipments of iron ore were all made from mines previously worked, no ore having been shipped from mines newly discovered. Shipments of lumber and forest products increased 30 per cent and large stocks of lumber remained unsold at the saw mills, owing to a dull market during the last months of the year. The prospects for the coming season are good for a large production of ore. New mills erected on our line are adding to the lumber traffic and special efforts are made to encourage the putting up of additional establishments for sawing and manufacturing both pine and hard woods at various points. There is still a very large territory tributary to the line which is unoccupied and capable of adding largely in the future to the volume of permanent traffic.

"Extension and improvement bonds have been sold to meet necessary outlays for construction, betterments and equipment, full details of which are given in the statement herewith. The extension of the line from Monico Junction to the Iron Range at Hurley was completed by the construction of 41 miles before the close of the year, shortening the distance to Milwaukee 23 miles and avoiding the heavier grades of the old line by way of Watersmeet. Arrangements were made for a line across Lake Michigan from Manitowoc to Ludington, which promises to give our line east and west business and local traffic between Michigan and our territory. Considerable expenditures will be required at Manitowoc for convenient loading of freight from the boats at the docks and also for sheds and warehouses. The agents of the companies composing the proposed through line are confident that a large volume of business will be obtained, as the mileage is less than by the present lines from the seaboard to the northwest. The boats will be furnished by the Flint & Pere Marquette RR. Co. While our proportion of the whole mileage will be small and the through rates low, the opening of the line will certainly add enough local traffic at profitable rates to make the enterprise a matter of great interest to our company.

"Beginning in 1891 the equipment bonds of 1885 fall due at the rate of $100,000 each year for five years. To meet this payment and the other amounts needed for the redemption of the balance of equipment bonds of 1882 and the Hurley and Ontonagon bonds, in all $155,000 per annum, surplus earnings have been reserved and will be reserved in the future. Under the agreement contained in the deed of trust extension and improvement bonds have been issued in exchange for the debentures with the prospect of soon converting the whole issue. (Only $564,000 debentures wre outstanding March 12.)"

The statistical tables showing comparative operations and income were published in the CHRONICLE of March 29, on page 449.

Chesapeake Ohio & Southwestern Railroad.

(For the year ending December 31, 1889.)

The annual report of Mr. C. P. Huntington, President, shows that compared with the operations of the preceding year there is an increase in the gross earnings of $129,027, or 6·42 per cent, of which $82,558 was from local traffic, $25,267 from through traffic and $21,200 from mail and other sources.

There was a decrease in the operating expenses of $27,789, or 2·19 per cent, and they absorbed 57·94 per cent of the gross earnings, against 63·04 per cent in 1888. While the tonnage handled by the read has been greater than in the preceding year, it has been moved with less mileage. To the reduction in expenses consequent upon this saving of mileage and saving in the item of car hire are due the above favorable results, which have been obtained without trenching upon the expenditures required to continue the company's policy of constantly appreciating the physical condition of its property. A great deal of work has been done in that direction during the current year, and the road-bed, track and equipment are in excellent condition,

The earnings from coal were $257,267, a decrease of $43,649, or $14·50 per cent, due to an unusually mild winter and good stage of water in the Ohio River; from local freight, $738,180, an increase of $89,966, or 13·88 per cent, and from through freight, $507,351, an increase of $19,748, or 3·97 per cent; total freight earnings, $1,502,799, an increase of $66,065, or 4·57 per cent, over 1888.

The earnings from passengers were: Local, $385,422, an increase of $36,292, or 10·10 per cent; through, $103,045, an increase of $5,519, or 5·66 per cent; total passenger earnings, $488,467, an increase of $41,811, or 9·36 per cent, over 1888.

The company continues to operate for account of the owners the Hodgenville & Elizabethtown and the Troy & Tiptonville railroads, but a separate account of their earnings and expenses are kept, and they are not included in any statements of this company.

To provide for the company's constantly growing business at Memphis, it became necessary to acquire in its interest additional grounds for freight yards and houses adjacent to its present property. The work of increasing the strength of the bridges to the latest specifications, and replacing such as were too light with entirely new structures, has progressed satisfactorily during the year, and but little now remains to be done in this direction. There has been expended for 11·10 miles of new sidings $57,847; on account of the terminal facilities at Memphis, $21,343, and for arching Keysers, Horse Branch and Lewis Creek tunnels, $12,298. The total expended for account of additions and improvements has been $312,225, and this amount has been charged to the capital account of the company.

The earnings, expenses and income account for four years were as below given:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Earnings from—	$	$	$	$
Passengers	383,042	450,846	446,656	488,467
Freight	1,242,242	1,446,731	1,436,734	1,502,799
Mail, express, &c	88,042	104,146	121,778	142,929
Total earnings	1,713,326	2,001,723	2,005,168	2,134,195
Operating expenses	1,061,384	1,191,857	1,264,458	1,236,669
Net earnings	651,942	809,866	740,710	897,526

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	651,942	809,866	740,710	897,526
Other receipts	4,583	11,997	5,000	29,513
Total receipts	656,525	821,863	745,710	927,039
Disbursements—				
Rentals	77,111	67,666	68,712	80,400
Interest on bonds	514,989	585,098	683,128	671,787
Taxes, general, &c	82,521	63,108	75,032	114,029
Total disbursements	674,621	715,872	826,872	866,216
Balance	def.18,096	su.105,991	def.81,162	sur.60,823

GENERAL INVESTMENT NEWS.

Bessemer Land & Improvement Co.—The third annual report of this company is given at length on a subsequent page. President Courtenay gives much information regarding the city of Bessemer, Ala., with the growth of which city this company has been and is closely identified.

Called Bonds.—The following bonds have been called for payment:

DUNLEITH & DUBUQUE BRIDGE.—First mortgage 8s of 1868, due 1893, to be paid at 105 and interest, at 214 Broadway, New York City, on May 1, 1890, 18 bonds, viz.:

Nos. 29, 55, 102, 115, 150, 178, 295, 311, 314, 330, 335, 336, 352 424, 425, 451, 464, 496.

CITY OF CHICAGO.—Lincoln Park bonds, to be paid at the American Exchange National Bank in New York City on the first day of April, A. D. 1891, fifty bonds, viz.:

Nos. 4, 7, 8, 9, 35, 55, 59, 79, 91, 94, 96, 98, 100, 103, 114, 119, 125, 131, 154, 179, 182, 250, 265, 462, 470, 471, 478, 492, 503, 517, 549, 578, 588, 624, 627, 631, 687, 689, 703, 720, 723, 750, 759, 762, 770, 795, 864, 873, 882, 886.

ST. PAUL MINNEAPOLIS & MANITOBA.—First mortgage 7 per cent bonds of 1879, due 1909, to be paid at 105 and accrued interest, on presentation at the office of Messrs. J. Kennedy, Tod & Co., No. 45 Wall Street, New York City, 50 bonds of $100 each, 4 bonds of $500 each and 193 bonds of $1,000 each. The numbers of these bonds will be found in our advertising columns.

Central & South American Telegraph.—A Boston special to Kiernan says: "In a circular just out the Central & South American Telegraph Company says that its traffic arrangements with the West Coast of America Telegraph Company have not proved satisfactory, and the former company has determined to terminate them and build a line of its own, when it thinks it will be able to pay 10 per cent on the proposed capital of $6,000,000 and have a balance of over $200,000. The extension embraces 1,650 miles of cable; estimated cost is $1,000,000; and English contractors agree to complete the line by January 1, 1891. The company propose to issue $1,000,000 of construction 5 per cent certificates, at par of $100, redeemable with full paid stock at par within three years of completion, at discretion of directors. For this purpose the directors are authorized to increase the capital stock from $1,000,000 to $6,000,000. Shareholders of April 1, 1890, are to be privileged to subscribe to the extent of 20 per cent of their holdings, payments to be made—10 per cent cash, 15 per cent June 1, and 25 per cent July, August and September 1, or all in advance. The Central & South American Telegraph Company paid a dividend of 1¾ per cent April 8."

Chicago Rock Island & Pacific.—This company has published the statement below of earnings, including leased lines both east and west of the Missouri River, from April 1, 1889, to January 31, 1890. This cannot be compared with any previous year, as the mileage is different.

Gross earnings, 10 months	$14,838,304
Operating expenses, same period	10,431,560
Net earnings	$4,404,744

Chicago St. Louis & Pittsburg.—At Indianapolis, April 9, the annual meeting of stockholders was held. The annual report for 1889 was read by the Secretary, and the following summary is given in the press dispatches, which must be taken with the usual allowance for possible errors. Gross earnings for 1889, $5,950,070; an increase, as compared with 1888, of $578,424. The expenses for 1889 were $4,705,604, an increase of $226,918, as compared with 1888. The net earnings for 1889 were $1,244,465. The charges against net earnings for 1889, including interest on bonds, were $1,138,443, leaving net profits for 1889 of $106,022, against a less for 1888 of $216,384, being a gain of $322,406, as compared with the previous year. The tonnage increased 345,459 tons, or over 10 per cent. The amount expended in additions and improvements to the road and charged to the capital account was $203,663. A special meeting of the stockholders will be called at a later date to consider an agreement for consolidation with the Pittsburg Cincinnati & St. Louis Railroad. William L.

Scott and J. N. Dubarry were elected members of the Board of Directors, to succeed the two members whose terms of service expired this day.

Chicago & Western Indiana.—This company has just paid its second quarterly dividend of 1½ per cent, $60,000, divided equally between the Chicago & Eastern Illinois, the Wabash, the Grand Trunk, the Chicago & Atlantic and the Louisville New Albany & Chicago. If continued, each of these stockholders will receive $60,000 for the year.

Columbus Hocking Valley & Toledo.—The question whether $8,000,000 of first mortgage bonds of the Columbus Hocking Valley & Toledo Railroad Company issued in 1881 were fraudulently issued is the subject matter in dispute in a suit brought by James J. Belden against the railroad company, Stevenson Burke, of Columbus, Ohio; Winslow, Lanier & Co., and others. It is claimed that the bonds were issued without value and in fraud of the rights of subsequent bona fide holders. The defendants demurred to the complaint, claiming that it does not state facts sufficient to constitute a cause of action. Decision was reserved by Judge O'Brien, of the Supreme Court.

Colorado Coal & Iron.—At Colorado Springs, April 7, the annual meeting was held, 73,000 out of 100,000 shares being represented. The following directors were elected: Edward J. Berwind, William A. Dick, Pa., Ernst Thalmann, Henry K. McHarg, Henry S. Grove, Chester Griswold, Frederick K. Lehman, Mahlon D. Thatcher, Pueblo, Col.; C. S. Morey, Denver, Col.

East Tennessee Virginia & Georgia—Rome & Decatur.—The latter road, which extends from Rome to Attalla, Ga., 62 miles, has been acquired by the E. T. V. & G. The new E. T. V. & G., Cincinnati Extension bonds, to be issued for the Erlanger purchase, will be 50-year 5 per cents for $6,000,000, secured by deposits of certain securities to be acquired. Bonds will be jointly issued by E. T. V. & G. and Richmond & Danville, and guaranteed, principal and interest, by the Richmond Terminal. There have been reports that the sale of these bonds is already negotiated with a syndicate, part to be placed abroad and part in this country.

Jacksonville Tampa & Key West.—The earnings on the main line, 130 miles, for the year 1889, in comparison with the year 1888, were as below.

	1888.	1889.
Gross earnings	$450,502	$541,062
Net earnings	133,049	149,173

Kentucky Union.—Subscriptions aggregating $300,000 from the city of Lexington and counties along the line of the road have been secured, by recent elections extending the time for the completion of the road 60 days. The work has been delayed by the wet weather.

Louisville New Albany & Chicago.—Judge Jackson, of the United States Circuit Court at Cincinnati, has granted a temporary restraining order in the case of the Louisville New Albany & Chicago Company against the Ohio Valley Improvement & Construction Company, the Beattyville Railway Company, the Louisville Trust Company and the old board of the Louisville New Albany & Chicago. The object is to restrain the defendants from disposing of the bonds of the Beattyville road, which the old board of the New Albany Company guaranteed to the amount of $2,250,000. The new board did not approve of this guarantee, and the stockholders refused to ratify it.

Louisville New Orleans & Texas—Natchez Jackson & Columbus.—T. J. Nicholl, President of the N. J. & C., makes the announcement in a circular that this company having sold and transferred all its property and franchises to the Louisville New Orleans & Texas Railway Company, possession thereof is now given to said purchaser.

Manhattan Elevated.—The statement of intended payment in cash of the outstanding scrip, reported in the CHRONICLE of March 8, was erroneous. The board simply ordered the payment of the interest due April 1 on the outstanding scrip and the payment in cash of the dividend on the stock.

Missouri Pacific.—The *Stockholder* is usually supposed to speak of the affairs of this company with "inside" information, and in reply to criticisms in the New York *Sun* gives an article of some length from which the matters of fact are condensed as follows: "Mr. Jay Gould has reduced that debt [floating debt] by about $3,000,000 by taking bonds held by the company. He took Kansas & Arkansas Valley bonds (one of Missouri Pacific's branches) at 90 and Iron Mountain 5s at 92½, in liquidation of about $3,000,000 advanced by him three years ago." * * *

"As to the balance of the floating debt, Messrs. Sage, Sloan and Marquand were appointed a committee to devise a plan for adjusting it. That plan is as follows, and will be carried into effect very soon: To deposit securities, consisting of stocks and bonds now in Missouri Pacific's treasury, with a trust company, and with these securities as the basis issue a collateral trust 5 per cent bond, to be offered to Missouri Pacific stockholders of record at a price not under 90. If any stockholders do not avail themselves of the privilege, then Mr. Gould and Mr. Sage will take at the advertised price any bonds not taken by smaller stockholders.

"'Reference' is also made by the 'friendly expert' to a probable issue of stock by the Missouri Pacific Company to take up Iron Mountain stock, of which, he says, there is '$2,000,000 outstanding.' * * Not 500 shares of Iron Mountain stock remains outstanding.' True, there were over $3,000,000 of it out paid last year. But, finding that a 4 per cent dividend was to be on it in March last, the Missouri Pacific gathered it in. As the holders would not surrender it gratis, the Missouri Pacific had to buy it. Missouri Pacific gave three shares of its own stock for four shares of Iron Mountain—and at that ratio practically all the latter stock outstanding got into Missouri Pacific's treasury, and is now there.

"But where did the Missouri Pacific stock come from in this transaction? Well, there was $1,000,000 of it in Missouri Pacific's treasury since 1887. That was used in the exchange. Mr. Jay Gould loaned enough of his personal stock to the company to make up the balance needed." * * "This is how it will be consummated: In 1886-7 Missouri Pacific announced that its capital would be increased from its then $30,000,000 to $50,000,000 on account of new branches and extensions then in process of construction. It sold $14,000,000, retained $1,000,000 in its treasury, but never issued the other $5,000,000, because par could not then be gotten for it. That caused in part the floating debt now under adjustment. At the proper time the company will issue so much of that $5,000,000 stock to Mr. Gould as is necessary to repay him for the stock borrowed in order to carry out the Iron Mountain deal effectually in January last."

N. Y. Stock Exchange.—A petition has been in circulation for some two weeks past among members of the Stock Exchange to place the unlisted securities on the same commission basis as other stocks. Under the late rules brokers were permitted to deal in these stocks at any commission, and it is claimed that they have used this privilege practically to execute orders in the unlisted department without compensation.

The Governors of the Stock Exchange, after a long session this week, adopted the following resolution, previously passed by the Joint Committee on Constitution and Commissions:

"*Resolved*, That it be recommended to amend Section 3, Article 25, Part 2, Constitution, so as to read; Section 3. Government securities, bills of exchange, mining shares, pipe line certificates and all securities which are not dealt in at the Stock Exchange are exempted from the provisions of this article."

The effect of this is to make it obligatory upon members of the Exchange to charge ⅛ of 1 per cent commission upon all transactions in unlisted stocks, including, of course, the Trusts. The decision will be posted for ten days, and will go into effect unless a majority of the members oppose it formally.

Northern Central.—At Philadelphia, April 7, the directors of the Northern Central Railroad voted to increase the capital stock $357,500, making the total issue $7,507,500. Stockholders of record of April 7 have the privilege of subscribing to the new stock at the rate of 5 per cent of their holdings at par between April 15 and May 5. The purpose of the stock allotment is to obtain money to build grain elevators at Baltimore. The directors decided to replace the elevator recently burned in that city with a new structure having a capacity of 1,000,000 bushels, at a cost of $300,000. A smaller elevator with a capacity of 250,000 bushels will be built on the company's property at Baltimore, to accommodate the local grain trade. It will cost about $150,000.

Philadelphia & Reading.—At the meeting of the Reading Board of Managers in Philadelphia April 9, Messrs. George F. Baer, Stephen A. Caldwell and Samuel Shipley resigned, and Thomas Dolan, Henry G. Gibson and A. A. McLeod, Vice-President and General Manager, were elected to fill the vacancies. It is said that this was not the plan at first proposed, and that it does not weaken at all Mr. Corbin's support. Mr. Baer will continue his confidential relations as Counsel, and Manager of the Reading Iron Works.

—In reply to a letter of Mr. Howard Potter, President Corbin has written at some length. He shows by figures how great was the Reading's loss in operating the Central of New Jersey under lease, and also how favorably the freight and passenger rates received on the Reading Road have compared with the Jersey Central rates in 1887, 1888 and 1889. Mr. Corbin then says: "It ought not to be necessary for me to state, to such as know me and have given me their confidence by placing me in charge of a property like the Philadelphia & Reading, that I would not permit, intentionally, any other company to interfere with the receipt on the part of the Philadelphia & Reading Company of every dollar it could possibly earn; but in view of the criticisms on the part of a few people, some of whom have not understood the relations of these roads, and others who have willfully misrepresented facts, it is due to myself, as well to the Board of Managers, that I should state that while the relations with the Central Railroad of New Jersey have been, as they ought to continue to be, intimate and friendly, neither has received, nor sought to take, any unjust or unfair advantage over the other, and that all the business relations between the two companies are based upon the same business principles, relating to interchange of traffic, that should prevail between all roads having the same reasons for a friendly alliance that exist in this case."

Of the coal company's accounts he says:

"Prior to the time I became President, the railroad company had charged against the coal company the full amount of tolls. In the meantime the coal company's net earnings were insufficient to meet these tolls so debited against it by $13,301,740, and this sum, while reported by the railroad company as earned, was practically unearned, and should not have stood upon the books as a live account against the coal company, for the reason that the railroad company owned the entire capital

stock of the coal company, and this loss should really have been deducted from the railroad company's earnings.

"There was also debited against the coal company, for moneys advanced for interest and other purposes, $14,783,781, which was an additional deficiency of the coal company, but was allowed to stand, and which formed a part of the annual statements of the railroad company covering net earnings.

"In addition to this amount of $28,085,522, various items to the amount of $20,043,775, which had been really lost, but which had been carried as assets on the books of the railroad company for a number of years, were by direction of the new Board of Managers charged to profit and loss at the close of the year 1886.

"Consequently, there was standing upon the books when I took the office an aggregate amount of $48,129,308, which had been reported theretofore as net earnings, and assumed to be good, when in point of fact it was absolutely worthless, and for which the railroad company was obliged to, and has, issued its securities to the public.

"If interest should be added to these balances from the time they were debited to the various accounts, and which the company paid indirectly on money borrowed against them, the amount would exceed the entire issue of first, second and third preference bonds, making over $60,000,000 upon which the company is expected to pay interest under the plan, and for which it never received a dollar in value.

"The statement of the coal company for the four years 1883 to 1886, based upon the same method of accounting that has been enforced since I became President, would have shown an average annual loss to the coal company of $1,117,825, whereas, during the years 1887, 1888 and 1889, the average annual loss has been but $46,966, making an average annual difference of $1,070,859, and all expenses and losses of the coal company, including toll, where there was a deficiency, have been charged against the railroad company, and the books kept clear of balances which were of no value."

Railroad Fiscal Years.—The following is a memorandum of the principal companies that have changed their fiscal years to terminate with June 30. The list is as follows: Boston & Albany (reported last for 9 months ending June 30, 1889), Atch. Top. & Santa Fe, Alabama & Vicksburg, Boston & Providence, Carolina Central (year formerly ended March 31, in 1889 reported for 15 months to June 30), Cheshire, Chesapeake & Ohio, Cleveland Akron & Columbus, Connecticut River (will report for nine months to June 30, 1890), Chic. Mil. & St. Paul, Cin. N. Orleans & Texas Pacific, Cleve. Cin. Chic & St. Louis (changed from year of old Big Four), Colorado Midland (reported last for 6 months ending June 30, 1889), Central R.R. & Banking Co. of Ga. (year formerly ended Aug. 31, in 1889 made report for 10 mos. to June 30), Evansville & Indianapolis, Evansville & Terre Haute (reported for 10 mos. to June 30, 1889), Illinois Central (reported for 1888, and again reported for 6 months ending June 30, 1889), Kansas City Fort Scott & Memphis and auxiliaries, New Orleans & North Eastern, New York New Haven & Hartford (year formerly ended Sept. 30, will report for nine months ended June 30, 1890), North Eastern S. C. (reported for nine months to June 30, 1889), New York & New England (year formerly ended Sept. 30, will report for nine months ending June 30, 1890), Peoria Decatur & Evansville (in 1889 reported for eighteen months to June 30), Petersburg, Richmond & Petersburg, Richmond & Danville, Richmond Fred. & Potomac. Old Colony (year formerly ended Sept. 30, will report for nine months to June 30, 1890), Seaboard & Roanoke, San Francisco & Northern Pacific, Kanawha & Ohio, Wisconsin Central, Milwaukee & Northern, Rio Grande Western (Denver & Rio Grande Western's year was Dec. 31), St. Paul & Duluth, Alabama Great Southern, Denver & Rio Grande.

Richmond Fredericksburg & Potomac.—A mortgage deed from the Richmond Fredericksburg & Potomac Railroad Company to the Central Trust Company of New York was filed recently in Richmond, Va. The deed is to secure the payment of $2,000,000 in bonds issued under a resolution adopted at the last general meeting of the stockholders of the company to provide for double tracking the road and to make various other improvements. These bonds will mature in 1940.

St. Louis Arkansas & Texas.—The reorganization of the St. Louis Arkansas & Texas Railway will be carried out soon. The two opposing committees have settled their differences. The Olcott Committee reduces the assessment on the stock from 10 to 8½ per cent, and on the second mortgages from 5 to 3½ per cent. The securities to be given for the assessment are unchanged; that is to say the present second mortgage bonds pay an assessment of 3½ per cent (instead of 5 per cent), for which assessment they are to receive 5 per cent in the new second mortgage bonds. The stock is to pay an assessment of 8½ per cent (instead of 10 per cent), for which 10 per cent in second mortgage bonds will be given.

It is understood that Mr. Wm. Mertens will go on the Olcott Committee.

Southern Pacific.—In San Francisco, April 9, the Southern Pacific Company at its annual meeting elected C. P. Huntington as President in place of Senator Stanford, who retires after twenty-seven years of continuous service. Col. Charles Frederick Crocker was chosen First Vice-President, A. N. Town Second Vice-President and J. C. Stubbs was made Third Vice-President. The directors are Messrs. Huntington, Stanford, Charles F. Crocker, Thomas E. Stillman, Thomas H. Hubbard, A. N. Towne, J. C. Stubbs, E. H. Miller, Jr., S. T. Gage, W. V. Huntington and T. E. Brown.

Reports and Documents.

DENVER & RIO GRANDE RAILROAD CO.

ANNUAL REPORT FOR THE YEAR ENDING DEC. 31, 1889.*

DENVER, Colorado, March 25, 1890.

To the Stockholders of the Denver & Rio Grande Railroad Co.:

GENTLEMEN.—The accompanying statements show in detail the operations of your railroad for the year ending December 31, 1889, and the financial condition of the company on that date:

MILEAGE.

The mileage of road operated December 31, 1889, was	1,517	miles
The mileage of road operated December 31, 1888, was	1,467	"
Increase 3 per cent, or	50	"
The average mileage of road operated in the year 1889 was	1,493	"
The average mileage of road operated in the year 1888 was	1,463	"
Increase 2 per cent, or	30	"

EARNINGS AND EXPENSES.

The earnings and expenses as compared with the previous year were as follows:

	1889.	1888.	*Increase.*	*Decrease.*
	$	$	$	$
Freight	5,464,952 04	5,312,840 15	152,111 89	
Passenger	1,712,4 9 97	1,642,007 52	70,402 45	
Express, Mails, Rentals, etc	869,241 36	713,806 37	155,434 99	
Gross Earnings	8,046,603 37	7,668,654 01	377,949 33	
Operating Expenses	4,714,193 27	5,104,681 74		390,488 47
Percentage of Operating Expenses to Gross Earnings	58·59	66·57		7·98
Net Earnings	3,332,410 10	2,563,972 30	768,437 80	

The freight revenue shows a decrease from 1887,* but was greater than any other previous year. The passenger and express revenues and the aggregate revenues were the largest in the history of the company.

The earnings per mile of road show a uniform increase, and the expenses per mile of road a uniform decrease in all departments, as follows:

	Year.		1889 *Compared with* 1888.	
	1889.	1888.	*Increase.*	*Decrease.*
Freight	$3,660 38	$3,631 47	$28 91	
Passenger	1,146 96	1,122 36	24 60	
Express, Mails, Rentals, Etc	582 21	487 90	94 31	
Earnings	$5,389 55	$5,241 73	$147 82	
Roadway	$649 33	$819 55		$170 22
Bridges and Buildings	126 03	141 84		15 81
Rolling Stock	473 98	527 17		53 19
Transportation	1,644 85	1,711 69		66 84
Contingent	71 55	72 49		0 94
General	191 79	216 45		24 66
Expenses	$3,157 53	$3,489 19		$331 66
Average Miles Operated.	1,493	1,463	30	
Net Earnings	$2,232 02	$1,752 54	$479 48	

FREIGHT TRAFFIC.

By comparison with the last annual report, it will be observed that in 1888 and 1889, respectively, there was a decrease of freight revenue as compared with the year 1887, which is largely due to the completion of parallel roads and to competition resulting therefrom.

The earnings were affected by other causes as follows:

Owing to the demoralization of Missouri River rates in effect during the last three months of the year 1888, shippers laid in heavy stocks of goods, which resulted in a corresponding reduction of shipments in the first three months of the year. During the latter period there existed also a war of rates between this company and the Colorado Midland, resulting in a material reduction. But notwithstanding the loss of revenue from these causes, the earnings for the year exceeded those of the previous year—a result which is attributable to the prosperity and rapid growth of Colorado and Utah.

The shipments of coal and coke show a small decrease from the previous year, which is explained by the fact that the competition above referred to principally affected this class of business. Owing to the fact that the winters of the last three years had been exceedingly mild, it was expected that the season of 1889–90 would be one of great severity; this did not prove to be the case, and our expectations of increased earnings from winter traffic in coal and coke were not fully realized.

The mineral and other resources of the State have been developed to a degree far beyond our expectations. New and important mineral discoveries have been made and the output

* The increase of freight earnings in 1887 over any previous or subsequent year was largely due to the construction material carried during that year for the Midland and Atchison companies, since which time they have not only carried their own material but have been competitors for other business.

of the older mines largely increased. The year's developments in the Rico, San Miguel and Red Mountain mining districts reached by our Silverton Branch promise to furnish a paying traffic on that portion of the line, which for a long time has been unprofitable.

PASSENGER TRAFFIC.

The increase in passenger traffic, apportioned between through and local travel, is about two-thirds through and one-third local. The increase in local travel is general. There was a considerable increase in Utah travel, and while the volume of Pacific Coast business was less than in 1888, the percentage carried by your company exceeded that of any previous year.

The average freight earnings per ton mile were 2·10 cents, and the average passenger earnings per passenger mile, 2·67 cents, being respectively the lowest points reached since the lines have been in operation.

OPERATING EXPENSES.

There was a uniform decrease in operating expenses in all departments, due largely to the permanent improvements made in roadbed, structures and equipment during the past two years. A still more favorable showing would have been made but for the extraordinary and expensive washouts that occurred in August last between Pueblo and Salida and on the West Cliff Branch.

There was an appreciable reduction in the price of fuel, the average cost being $1 70 per ton, as against $1 87 per ton the previous year.

The amount of material and supplies carried in stock was also largely reduced, the highest and lowest balances for the past three years being as follows:

	Highest.		*Lowest.*
1887.....November 30th,	$1,666,862 06	January 31st,	$798,948 87
1888.....January 31st,	1,446,171 22	June 30th,	1,100,133 78
1889.....January 31st,	1,426,385 07	Sept. 30th,	655,682 17

The amount on hand at the end of the year 1889 was.....670,199 50

CONSTRUCTION.

The following branches and extensions were constructed during the year:

First.—The Lake Fork Branch, 36 miles, from Lake Fork Junction, near Sapinero, up the Lake Fork Branch of the Gunnison River, to Lake City; opened for business in June.

Second.—The Rifle Creek Extension, 26·63 miles, from Glenwood Springs down the Grand River to a connection with the Rio Grande Junction Railway at the mouth of Rifle Creek. The track of this extension was laid with light rail, and has been operated with narrow gauge rolling stock since October last, but is now being laid with heavy rail for operation as a standard gauge line, forming a part of the through standard gauge line to Grand Junction.

Third.—The Aberdeen Quarry Branch, 4·49 miles, from Aberdeen Junction, near Gunnison, to the Aberdeen granite quarries, from which the stone for building the State Capitol at Denver is obtained; opened for business August 1st.

Fourth.—The Rio Grande Junction Railway, from Rifle Creek to Grand Junction, 64 miles, is now under construction and will be operated jointly by the Rio Grande and Colorado Midland railways, and will supply the connecting link for the operation of standard gauge trains by the two companies to a connection with the Rio Grande Western at Grand Junction.

STANDARD GAUGING.

The work of standard gauging the line from Canyon City to Leadville, Glenwood, Aspen and Rifle Creek, commenced in December last, is progressing favorably, and it is expected that the work will be completed and ready for standard gauge trains on or before the first of September next.

OTHER IMPROVEMENTS.

It will be noted that large expenditures have been made for additions and permanent improvements to the property, in the purchase of real estate and equipment, and in increasing our terminal and other facilities. Among the important items under this head are the following:

96·62 miles of main track and 1·36 miles of siding were relaid with the new standard 65-lb. section, requiring 10,666 tons of steel rail.

21·41 miles of additional sidings were constructed on the operated line and 8·01 miles on new extensions and branches.

11 new iron span bridges, aggregating in length 902 feet, and replacing old, worn out, wooden structures, were erected during the year.

There were placed in track during the year, on the operated lines, 311,158 standard gauge and 449,797 narrow gauge ties, and on new extensions and branches 127,221 standard gauge and 120,989 narrow gauge ties, or a total of 1,009,165.

APPLICATION OF NET INCOME.

The net earnings as shown by the Income Account (Abstract "F"), were applied as follows:

For Interest, Taxes, Insurance, etc.....	$2,027,177 15
For Betterments.....	240,000 00
Leaving a surplus for the year of.....	1,065,232 95
	$3,332,410 10
The application of net revenue from all sources is shown in detail on next page, from which it will be seen that after payment of the dividends declared between July 12, 1886, and December 31, 1889, amounting to $1,478,125 00, the surplus shown in General Account, following.....	$2,009,831 95
Less excess of resources as shown in statement of Resources and Liabilities, Abstract "E".....	207,778 39
or,	$1,802,053 56

* has been since July 12, 1886, applied to Construction, Equipment and Betterment work, as shown by statements in Abstracts "A" and "D."

STOCK AND BONDS.

The stock and bonds outstanding and the fixed charges for the year, compared with the previous year, are shown in the following statement:

DECEMBER 31ST.

	1889.	1888.	*Increase.*	*Decrease*
Capital Stock:				
Common.....	$38,000,900	$38,000,000		
Preferred.....	23,650,000	23,650,000		
Total Stock.....	$61,650,000	$61,650,000		
Bonds:				
1st Mortgage 7 p. c's..	$6,382,500	$6,382,500		
1st Cons. Mort 4 p. cts.	27,020,000	25,521,000	$1,508,000	
Improvement 5 p. cts.	3,000,000	3,000,000		
Total Bonds.....	$36,411,500	$34,903,500	$1,508,000	
Tot. Stock & Bonds	$98,061,500	$96,553,500	$1,508,000	

STATEMENT OF FIXED CHARGES FOR THE YEAR:

	1889.	1888.	*Increase.*	*Decrease.*
Interest, 1st Mort. 7 p.c.	$446,775	$446,775		
Interest, 1st Cons. Mort. 4 per cents.....	1,057,900	1,020,840	$37,060	
Interest, Impt. Mort. 5 per cents.....	150,000	25,000	125,000	
Total Interest.....	$1,654,675	$1,492,615	$162,060	
Taxes.....	298,484	326,664		$28,180
Insurance.....	21,584	18,886	2,698	
Total.....	$1,974,743	$1,838,165	$136,578	

The following circular letter issued by the Chairman of the Board of Directors is presented as a matter of information and for convenient reference:

NEW YORK, March 15th, 1890.

To the Stockholders of the Denver & Rio Grande RR Co.:

GENTLEMEN—The steady development of the State of Colorado has been fully shown by the largely increased earnings of your road in the past two years; yet in that period this Company has been compelled to divide the business of its best paying territory with two new railroads. But the lower rates received for transportation would have left little or no profit to the stockholders since 1886 had it not been for the expenditures on the property which have placed that part of it on which the bulk of the business has been done in a condition to be operated with economy, at the same time maintaining its efficiency. By this we mean that the motive power and the carrying capacity of the cars have been about doubled, as compared to what they were when we took possession in July, 1886, and grades and curves have been so materially reduced as to largely contribute to the excellent results now shown. While we had been led to expect that on parts of your road the heavy new equipment, loaded, could have been moved on the light rails which we found there, experience has demonstrated that the weight of the rails must be commensurate with that of the equipment, in order to avoid serious accidents; and as a consequence large expenditures are now necessary for new, heavy rails on those parts of the road that we have under alteration.

The near completion of the standard-gauging of our connection on the west, from Grand Junction, has compelled your Directors to order such work on your line as could be done during the winter months by the force in the company's employ, and for the past two or three months about 1,000 men have been engaged in preliminary work. Your Directors, having thoroughly investigated the further requirements of the property, both as to its physical condition and the new standard-gauge equipment rendered necessary by the change, have unanimously come to the conclusion that to complete the work in hand—that is to say, make a standard-guage road from Denver to Pueblo and Trinidad, and from Pueblo to Leadville and Grand Junction (in connection with the Rio Grande Junction RR. Co.), thus completing a through standard-gauge line to the Pacific Coast and to provide new equipment therefor—it is necessary to ask your consent to the issue of $4,500,000 of the 5 per cent Improvement Mortgage Bonds; and for that purpose they hand you herewith a form which they ask you to sign and return with as little delay as possible.

With the issue of that amount of the bonds (and of its necessity and the good results that are likely to follow we have no doubt), the fixed charges of your road will be in round figures $1,993,060 per annum, or at the rate of $1,270 per mile, while, by the statement of earnings for 1889, which you will receive with this, you will see that the *net* earnings for that period were $3,332,410, or at the rate of $2,232 per mile. These earnings have included only a trifle of the through business to and from the Pacific Coast, as owing to the difference in gauge at our eastern and western terminal this road has been, to all intents and purposes, isolated, and dependent on local business. To enable us to do our share of the steadily increasing local business—in fact to retain that which we now have—and to take part in the new business that will be given by the connecting roads, both east and west, when we are in a position to take it from and deliver it to them, the money proceeds of the bonds we now ask you for must be expended upon your property.

By order of the Board of Directors.

GEO. COPPELL,
Chairman.

The necessity for additional expenditures for standard-gauging of line is so fully set forth in the Chairman's circular that further suggestion in reference thereto would seem unnecessary.

In view of the fact that, by the Inter-State Commerce Act, railroad companies are required to make a report to the Government for the fiscal year ending June 30th, it is intended at the next Annual Meeting of the Stockholders to ask consent to the changing of the financial year of the Company to conform therewith.

The general outlook for the future is most encouraging; the extraordinary development of the resources of the State for the past year furnishes the most reliable assurance of its continued prosperity.

By order of the Board of Directors.

D. H. MOFFAT,
President.

GENERAL ACCOUNT

DECEMBER 31, 1889.

Dr.

To original cost of road			$83,984,952 86
Construction	Abstract "A"	6,918,908 57	
Betterments	" "B"	4,490,632 44	$95,394,493 87
Original cost of equipment		2,735,275 92	
New equipment	Abstract "C"	1,625,559 47	4,360,835 39
Express property			51,464 19
Real Estate			7,800 00
Advances Construction:			
Rico Extension		10,755 30	
Wolcott Coal Fields		10,564 02	
Tennessee Pass Change of Line		7,032 01	
South Park Division		16,028 55	
San Luis Valley Extension		3,077 18	
Miscellaneous Surveys		1,503 05	48,960 11
Trinidad Terminals	Abstract "E"	15,022 73	
Material and Supplies	" "	670,199 50	
Agents and Conduct's	" "	207,254 09	
Bills Receivable	" "	12,286 72	
U. S. Government	" "	35,927 31	
Individuals and Companies	" "	379,243 56	
State and County Warrants	" "	10,104 07	
Cash	" "	869,465 56	2,199,503 54
			$102,063,057 10

Cr.

By Capital Stock, Common			$38,000,000 00
" " Preferred			23,650,000 00 $61,650,000 00
1st Mortgage Bonds, 7 per cent		6,382,500 00	
1st Cons. Mortgage Bonds, 4 per cent		27,029,000 00	
Improvement Mort. Bonds, 5 per cent		3,000,000 00	36,411,500 00
Vouchers	Abstract "E"	665,067 46	
Pay Rolls	" "	516,078 59	
Foreign Roads	" "	43,539 26	
Coupons 1st M. Bonds	" "	11,042 50	
" 1st Con. M. Bds	" "	544,400 00	
" Imp. M. Bonds	" "	9,100 00	
Dividends Pref. Stock	" "	1,852 50	
Certificates of Indebtedness	" "	4,663 23	
Bills Payable	" "	184,000 00	
Expr's Money Orders	" "	11,981 61	1,991,725 15
Balance to Credit of Income Account	Abstract "F"		2,009,831 95
			$102,063,057 10

STATEMENT SHOWING APPLICATION OF NET INCOME AND RECEIPTS FROM OTHER SOURCES FROM JULY 12, 1886, TO DECEMBER 31, 1889.

Receipts.

Assets in excess of Liabilities July 12, 1886, from Receiver and Old Company (Page 9, Report of 1888)		$516,480 20
Received from Reorganization Committee—		
Capital Stock, Common, face value	$219,050 00	
Capital Stock, Preferred, " "	2,034,792 00	
Cash	1,105,049 02	3,358,891 02
Cons. Mort. Bonds, 4 per cent issued, face value	$4,454,000 00	
Improvement Mort. Bonds, 5 per cent issued, face value	3,000,000 00	7,454,000 00
Received from sale of Real Estate		4,100 00
Income transferred to Betterment Fund		731,430 77
Surplus, December 31, 1889, Abstract "F"		2,009,831 95
		$14,074,733 94

Expenditures.

Construction, including Discount on Securities, Abstract "A"	$6,918,908 57
Advance Construction	48,960 11
Betterments, including Discount on Securities, Abstract "B"	5,222,063 21
Equipment, Abstract "C"	1,625,559 47
Express Property	51,464 19
Balance as shown by Statement of Resources and Liabilities	207,778 39
	$14,074,733 94

CONSTRUCTION.

SUMMARY OF ABSTRACT "A."

	July 12, 1886, *to Dec.* 31, 1888.	*Year* 1889.	*Total.*
Glenwood Extension	$2,979,530 85	$26,845 38	$3,006,376 23
Aspen Extension	1,257,459 06	18,968 48	1,276,427 54
Ouray Extension	699,625 04	3,736 92	703,361 96
Trinidad & Denver RR.	63,072 32	36 72	63,109 04
Leadville Cut-Off	58,238 46	36 03	58,274 49
Rouse Mine Branch	54,181 13	40,849 46	95,030 59
Loma Branch	47,864 27	25,307 01	73,171 28
Chama Lumber Spur	7,724 26	6 30	7,730 56
Tres Piedras Lumber Spur	5,102 85	4 20	5,107 05
Strawberry Branch	53,180 43	8,367 82	61,548 25
Conchita Branch	53,813 40	28,326 78	82,140 18
Military Post Line	16,142 03	23,021 10	39,163 13
Lake Fork Extension	5,708 95	765,287 85	770,996 80
Aberdeen Quarry Branch	.....	27,860 44	27,860 44
Newcastle Extension	.....	363,238 72	363,238 72
Rifle Creek Extension	52,060 58	233,311 73	285,372 31
	$5,353,703 63	$1,565,204 94	$6,918,908 57

BETTERMENTS.

SUMMARY OF ABSTRACT "B."

	July 12, 1886, *to Dec.* 31, 1888.	*Year* 1889.	*Total.*
C. R. I. & P. Improvements, First Division	$501,505 29	$290,502 06	$792,007 35
Other Improvements, Denver to Pueblo, First Div.	1,396,810 52	43,757 33	1,440,567 85
Pueblo to Trinidad and La Veta, First Division	713,784 21	299,035 64	1,012,819 85
Pueblo to Salida, First Div.	735,044 33	78,121 28	813,165 61
Second Division	413,135 24	84,132 41	497,267 65
Third Division	425,440 87	113,563 74	539,009 61
Fourth Division	99,487 46	27,737 83	127,225 29
	$4,285,207 92	$936,855 29	$5,222,063 21
Ded. Amt. Charged Inc. Acct.	491,430 77	240,000 00	731,430 77
	$3,793,777 15	$696,855 29	$4,490,632 44

COST OF NEW EQUIPMENT.

SUMMARY OF ABSTRACT "C."

	July 12, 1886, *to Dec.* 31, 1888.	*Year* 1889.	*Total.*
Standard Gauge	$1,057,173	$226,583	$1,283,756
Narrow Gauge	340,402	36,452	376,854
Total Stand. and N. G.	$1,397,575	$263,035	$1,660,610
Deduct Equipment Sold	22,567	12,484	35,051
Total	$1,375,008	$250,551	$1,625,559

RESOURCES AND LIABILITIES.

ABSTRACT "E."

Resources—			
Cash		$869,465 56	
Co'y & State Scrip (face val.)		10,104 07	
Mater'l and supplies on hand		670,199 50	
Agents' and conductors' balances due and in transit		207,254 09	
Advanced for Trinidad ter's		15,022 73	
Bills receivable		12,286 72	
Accounts collectible—			
U. S. Government	$35,927 31		
Individuals and companies	379,243 56		
		415,170 87	
			$1,224,685 31
Liabilities—			
Vouchers	665,067 46		
Pay rolls	516,078 59		
Foreign roads	43,539 26		
			564,542 50
Coupons, 1st M. Bonds	11,042 50		
Coupons, Con. M. Bonds	544,400 00		
Coupons, Improv't M. B'ds	9,100 00		
			1,852 50
Dividend pref. st'ck, unpaid			4,663 23
Certificates of indebtedness			184,000 00
Bills payable			11,981 61
Express money orders			207,778 39
Balance resources in excess of liabilities			
		$2,199,503 54	$2,199,503 54

INCOME ACCOUNT.

ABSTRACT "F."

Dr.			
To operating expenses		$4,714,193 27	
To betterments		240,000 00	
To taxes	$298,483 86		
To insurance	21,584 53		
		320,068 39	
To interest on funded debt		1,654,675 00	
To profit & loss (Abstr't "G")		52,433 76	
To bal'nce to credit of Inc'me		2,009,831 95	
Cr.			
By balance, Dec. 31, 1888			$944,599 00
By gross earnings, 1889			8,046,603 37
		$8,991,202 37	$8,991,202 37

PROFIT AND LOSS ACCOUNT.

ABSTRACT "G."

Dr.		
To Int., discount & exchange	$17,476 36	
To cash pools (traffic)	31,507 47	
To old railw'y Co. and other miscellaneous accounts	3,449 93	
Cr.		
By balance transferred to income (Abstract "F")		$52,433 76
	$52,433 76	$52,433 76

EARNINGS AND EXPENSES YEARS 1889 AND 1888.

Earnings.	1889.	1888.	*Inc. or Dec.*
Freight	$5,464,952 04	$5,312,840 15	Inc. $152,111 89
Passenger	1,712,409 97	1,642,007 52	Inc. 70,402 45
Express, Mails, Miscellaneous and Rents	869,241 36	713,806 37	Inc. 155,434 99
Total Earnings	$8,046,603 37	$7,668,654 04	Inc. $377,949 33

Expenses.	1889.	1888.	*Inc. or Dec.*
Mainten'n'e of Road w'y	$969,450 81	$1,198,991 84	Dec. $229,541 03
Maintenance of Bridges and Buildings	188,161 71	207,512 03	Dec. 19,350 32
Maintenance of Rolling Stock	707,647 50	771,250 84	Dec. 63,603 34
Conducti'g Transport'n	2,455,767 58	2,504,208 29	Dec. 48,440 71
Contingent Expenses (Roadway & Bridges)	106,826 09	106,046 34	Inc. 779 75
General Expenses	286,339 58	316,672 40	Dec. 30,332 82
Total Expenses	$4,714,193 27	$5,104,681 74	Dec. $390,488 47
Percentage of Earnings	58·59	66·57	
Net Earnings	$3,332,410 10	$2,563,972 30	Inc. $768,437 80

EARNINGS, EXPENSES AND NET EARNINGS FOR 5 YEARS.

Year.	Aver. miles Operated.	Earnings.	Expenses.	Net Earnings.
1885	1,317	$6,119,053 72	$3,935,273 46	$2,183,780 26
1886	1,317	6,738,077 47	4,227,416 68	2,510,660 79
1887	1,347	7,983,419 65	4,742,048 53	3,241,370 52
1888	1,463	7,668,654 04	5,104,681 74	2,563,972 30
1889	1,493	8,046,603 37	4,714,193 27	3,332,410 10

PER MILE OPERATED.

Year.	Average miles Operated.	Earnings per mile of Road.	Expenses per mile of Road.	Net earnings per mile of Road.
1885	1,317	$4,646 00	$2,988 90	$1,658 00
1886	1,317	5,116 00	3,210 00	1,906 00
1887	1,347	5,927 00	3,520 00	2,407 00
1888	1,463	5,242 00	3,489 00	1,753 00
1889	1,493	5,390 00	3,158 00	2,232 00

CLASSIFIED FREIGHT EARNINGS.

CLASSIFICATION.	1889. Tons.	1889. Per Cent.	1889. Revenue.	1889. Per Cent.	1888. Tons.	1888. Per Cent.	1888. Revenue.	1888. Per Cent.
General Merchandise	211,411	12·73	$1,619,931 65	29·65	237,015	13·77	$1,540,371 91	28·99
Iron and Steel Rails	36,119	02·17	118,241 75	02·17	1,926	00·11	6,582 29	00·12
Bar and Sheet Metal	2,219	00·13	17,329 05	00·32	1,134	00·06	5,616 44	00·11
Iron, Pig and Bloom	1,771	00·11	4,445 28	00·08	1,670	00·10	2,478 20	00·05
Precious Ore	209,046	12 57	1,027,783 79	18·81	237,764	13·82	1,058,920 82	19·93
Iron Ore	18,937	01·14	54,378 92	01·00	28,335	01·65	59,034 83	01·11
Coal	661,094	39·76	986,249 61	18·05	649,126	37·73	935,394 03	17·61
Coke and Charcoal	108,394	06 52	287,947 91	05·26	170,245	09·89	449,183 13	08·45
Lumber and Wood	108,725	06·54	255,690 83	04·68	85,171	05 53	219,107 87	04·13
Bullion	30,597	01·84	179,513 96	03·28	34,708	02·02	197,886 51	03·72
Grain	34,549	02·08	169,849 90	03·11	30,084	01·75	149,631 00	02·82
Live Stock	35,794	02·15	162,418 80	02·96	28,526	01·66	137,937 57	02·60
Stone, Sand, etc	112,071	06·74	123,306 87	02·25	123,409	07·17	120,697 11	02·27
Flour and Meal	14,889	00·89	66,610 39	01·22	21,088	01·23	110,183 05	02·07
Hay	23,673	01 42	52,554 46	00·96	13,090	00·76	68,096 54	01·28
Fruits and Vegetables	9,787	00·59	70,224 01	01·29	25,182	01·46	67,188 91	01·27
Salt, Lime, Plaster, Cement	25,986	01·56	31,567 50	00·58	2,633	00·15	30,056 69	00·68
Wool	2,282	00·14	59,679 34	01·09	3,848	00·22	32,054 95	00·60
Castings and Machinery	10,311	00·62	23,556 58	00·43	1,923	00·11	24,709 23	00·47
Hides and Leather	1,941	00·12	28,977 09	00·54	1,922	00·11	21,511 99	00·40
Agricultural Implements and Wagons	3,116	00·18						
Total	1,662,712	100·00	$5,464,952 04	100·00	1,720,670	100·00	$5,312,840 15	100·00
Tons One Mile.	260,317,174				242,619,703			
Rate per Ton per Mile.	2·10				2·19			

STATEMENT OF TONS AND PASSENGERS CARRIED ONE MILE AND EARNINGS PER TON AND PASSENGER PER MILE, 1881, TO 1889, INCLUSIVE.

Year.	Average Miles Operated.	Tons Carried One Mile.	Earnings Per Ton Per Mile In Cents.	Passengers Carried One Mile.	Earnings Per Passenger Per Mile In Cents.
1884	1,317	137,104,523	2·90	26,101,932	4 33
1885	1,317	168,631,765	2·72	26,124,126	4·16
1886	1,317	192,565,914	2·60	41,261,583	3·07
1887	1,347	241,877,230	2·39	54,284,440	3·09
1888	1,463	242,619,703	2·19	58,768,294	2·79
1889	1,493	260,317,174	2·10	64,125,578	2·67

FREIGHT STATISTICS.

	1889.	1888.
Freight earnings	$5,464,952 04	$5,312,840 15
Total tons carried	1,662,712	1,720,670
Tons carried one mile	260,317,174	242,619,703
Mileage of freight trains	2,228,255	2,249,884
" loaded freight cars	30,185,734	30,152,677
" empty freight cars	11,627,466	12,559,958
" freight cars, loaded and empty	41,813,200	42,712,635
" freight engines (excl. switching)	4,327,674	4,177,593
Freight earnings, per mile of road	$3,660 38	$3,631 47
" " per train per mile	$2 45	$2 36
" " per car per mile	13·07 cts.	12·44 cts.
" " per ton per mile	2·10 cts.	2·19 cts.
Average tons to each train	116·83	107·84
" " " car	6·23	5·68
" " " loaded car	8·62	8·05
" cars to each freight train	18·76	18·98
" engines to each freight train	1·94	1·86
" haul of each ton (miles)	156·56	141·00

PASSENGER STATISTICS.

	1889.	1888.
Passenger earnings	$1,712,409 97	$1,642,007 52
Mail and express earnings	$472,427 59	$435,825 52
Number of passengers carried	661,817	569,156
" " " one mile	64,125,578	58,768,294
Mileage of passenger trains	1,605,527	1,711,790
" " cars	9,972,361	9,253,852
" " engines (ex. switch'g)	2,152,264	2,444,609
Passenger earnings per mile of road	$1,146 96	$1,122 36
Mail and express earn'gs per mile of road.	$316 43	$297 90
Passenger earnings per train per mile	106·66 cts.	95·92 cts.
Mail and express earn'gs per train per m.	29·43 cts.	25·46 cts.
Earnings per passenger per mile	2·67 cts.	2·79 cts.
Average passengers to each train	39·94	34·33
" passenger cars to each train	5·65	5·41
" engines to each passenger train	1 34	1·43
" miles traveled by each passenger	96 89	103·26

REPORT OF STOCKHOLDERS' AUDITOR.

DENVER, Colorado, March 1, 1890.

To the Stockholders of the Denver & Rio Grande Railroad:

GENTLEMEN—My investigation of your company's accounts has been conducted under authority of, and in conformity with, Article 13 of the By-Laws, dated July, 1886.

A list of all books kept by the company, and a copy of the balance sheet, dated December 31st, 1889, has been furnished me by the Auditor of the company. I have had access to the books and accounts, which are clearly and creditably kept.

All explanations or information called for from officers have been promptly given and have been satisfactory.

I have examined the balance sheet and the accounts and vouchers relating thereto, and in my opinion the same is a full and fair balance sheet, and properly drawn up so as to exhibit a true and correct view of the state of the company's affairs. Respectfully submitted,

CHARLES WHEELER,
Auditor for Stockholders.

BESSEMER LAND AND IMPROVEMENT CO.

(BESSEMER, ALA.)

THIRD ANNUAL REPORT.

In reviewing the affairs of the Company for the past fiscal year now about to end, and, as well, taking into retrospect the whole period of the Company's business life, there is seen on every hand much to encourage and much to point to in substantial progress and achievement.

When the work of a brief thirty-six months is dispassionately examined, with its origin in 4,000 acres of field and forest, and at this time the reality of a goodly sized city; fairly complete in the essentials of a municipality; an organized city government; its public credit fixed, and recognized as on a permanent basis; in its industrial features, pointing to five blast furnaces operated within the city, and others in sight of it; with nine hundred coke ovens illuminating the night with their ceaseless fires; the great rolling mill and other extensive industries giving employment to thousands,—all of which may be seen and inspected, and need not be enumerated here; so it is that the site of field and forest is changed in three years to a centre of population with its one thousand and more buildings; its water supply; its sanitary system; its numerous churches, school houses and organized social bodies; where within two and a half miles of its spacious City Hall, a million dollars are paid out annually in wages; these briefly recited facts present an object lesson in town building as remarkable in its actual, present results, as it is full of promise for that near future of still greater growth, of which the past achievement is but the initiatory step.

All good omens certainly beckon Bessemer onward, but it is not alone the duty of the Land Company to promote its growth; every citizen might have a worthy part to act in this good work of city building.

FINANCES.

The obligations of the Company entered into in previous years, promotive of the founding of large and permanent industries here, extended into the past year's business, and the major part of the first three quarters income of 1889 (April 1st–Dec. 31st) was absorbed in payments on these several accounts.

It is a fitting time to observe that of all the remarkable features which illustrate the growth of Bessemer, none are more conspicuous or more commendable than the wonderful financial ability which has marshalled from many quarters the very large capital concentrated here in coal and iron mines, coke ovens, rolling mills and other costly industries, and it will be a source of satisfaction to every stockholder to learn that their directors are the chief actors in this great work; the laying of the solid foundations of Bessemer. I am privileged to say this because I did not share in this large and beneficent achievement.

* * * * * * * *

It is a satisfaction to note that the efforts made to increase the Company's collections have met with fair success, and that at this writing the Company's finances are in a strong position, with the promise of still larger cash figures for the new year upon which it will soon enter.

In the face of the serious drawbacks referred to earlier, the money receipts for the fiscal year now closing show an increase of 63 per cent over the previous year.

CASH STATEMENT.

Cash receipts, April 1st, 1888—March 31st, 1889	$111,374 51
" " 1st, 1889, " 31st, 1890	181,409 60
n for last year	$70,035 09

It is a further satisfaction to announce to the stockholders that the Company has at this writing no outstanding money obligations, and I am pleased to be able to add that certain sums of money heretofore advanced to industrial corporations will be returned to the treasury of the Company at an early day.

THE WATER WORKS PLANT.

Coeval with the sale of the first lots and the erection of the first buildings, the thoughts of your directors were turned to procuring a supply of pure water for the needs of the coming population and their industrial wants. Some months were spent in examining different systems and determining plans, and in September, 1887, the work was undertaken, but owing to very inclement weather it was not completed until June, 1888.

This large investment of over $100,000 was undertaken at that early date, solely in the general interests of the citizens and of the business of the community, and not in expectation of any immediate return on this outlay.

The works have been extended, until at this writing there is a total of 42,635 lineal feet of mains (8¼ miles), and the increase of business is satisfactory at this date, and most promising for the future, as appears from the comparative figures of income herewith presented:

Number of permits issued July 12th, 1888, to March 31st, 1889, 105; gross revenue for same period	$2,796 60
Number of permits issued up to 31st March, 1890, 252; gross revenue for past year	$9 633 78

The cost of maintenance and operating expenses may be stated at $5,400 per annum, which shows that within two years of the completion of these works, and in the period of smallest population and business, this investment is already more than self-sustaining, yielding a net income of 3½ per cent.

* * * * * * * *

THE COMPANY'S REAL ESTATE.

It will certainly interest every stockholder at this time to examine the condition of the Company's extensive possessions in real estate. To this end I have gathered all the information attainable, and propose by impartial and uncolored exhibits and comparisons to show that in this respect, as well as in its improved financial condition, this Company is in a very strong position, and that in the presence of such facts increased values for their shares may confidently be expected by stockholders in the near future.

Stated in a general way, the Company platted about 15,000 lots. Deducting reservations for industrial plants there were in the beginning about 12,500 lots for sale (exclusive of about 600 lots added during the past year). Of this total number, the following sales have been made to real estate companies, under inducements to make improvements here, in the building of stores and residences for the accommodation of population and business.

To the Carolina Real Estate Company	238	lots
To the Orleans Land and Building Company	153	"
To the Natchez Land and Improvement Company	124	"
To the Wyllie Land and Improvement Company	120	"
Total	635	"
To private purchasers	920	"
Grand total	1,555	"

The prices paid by the land companies per front foot were $10 to $25, except in the cases of a few special lots for special purposes. The prices paid by individuals for single lots, or groups of lots, were $10 to $75 per front foot. The terms and conditions in the sale of lots to these several land companies present these aspects. The concession in price induced the erection of many handsome blocks of buildings, notably the "Charleston Block" and others on Nineteenth Street and Second Avenue. The immediate result was of course to place these several land companies, which erected buildings in compliance with their agreements, at an advantage over the parent Company in the sale of their remaining lots. But while this is so, it does not follow but that this Company has its collateral equivalent in a very much larger number and better class of buildings erected than could have been otherwise secured in the then early days of the city.

These feature of our early beginnings account for the following results, as shown in the real estate transactions of the year now closing. Three of these land companies sold during the past year 65 lots at prices ranging from $10 to $100 per front foot, and aggregating $68,000—$1,050 each. This Company has sold in the same period 44 lots, at prices ranging from $10 to $72 per front foot, and aggregating $22,000—$500 each. Lots vary in frontage, being 20, 25, 45 and 50 feet respectively.

* * * * * * * *

THE VALUE OF THE COMPANY'S ASSETS.

I respectfully direct the attention of stockholders to the annual statement of the Secretary and Treasurer showing the general condition of the Company's affairs to be highly satisfactory. I direct special attention to four items in this exhibit.

1. The item of $477,616 87 represents land notes and interest secured by first mortgages.

To particularize the present condition of these assets, it is as well to state that over 90 per cent of this total represents bills receivable, not only secured by the original mortgages, but upon which one-fourth to three-fourths of the purchase moneys have already been paid; it follows that the remaining payments are assured beyond any contingency. By reference to the treasury statement it will be seen that payments on account of land notes aggregated the past year $165,567 74. The entire sum of $477,645 87, in remainder with unimportant exceptions, falls due in the coming fiscal year, and in the present promising future for this city may reasonably be expected to be substantially liquidated in the period named; of the small remaining amount of bills receivable (less than ten per cent), in addition to the original liens on the lands the paper is otherwise well secured, so that the entire land-note assets are in the most approved shape, and will realize cash in the near future.

2. Loans of money to corporations and individuals, $127,927 80, on collaterals, all well secured.

3. Cash in bank, subject to check, and short date loans equivalent to cash as needed, $75,984 55.

4. The water works plant is steadily changing its once dependent position, and promises in the coming year to advance itself to a handsome paying condition, and so adds to the favorable financial condition of this Company.

The cash balance will also be noted as much larger than heretofore at this season of the year.

As satisfactory as these exhibits must be to the stockholders, an analysis of the intrinsic values in the Company's real estate will be still more so.

OVER 11,000 CITY LOTS FOR SALE.

The present lot holdings of the Company comprise over 12,500 lots. Reserving areas for coming industrial plants, it is interesting to review these values, soon to be active assets of the Company by sales from month to month, in the next few years. To do this intelligently and prudently, I will reverse the some-time policy of land companies and use for illustration, *minimum*, instead of *maximum* figures for lot valuations.

The average price of lots on all the sales made, say 1,555 lots has been $545. The average price of lots on sales to individuals has been $617.

To exhibit the remarkable strength of this Company's real estate position, I make a comparison based on the lowest of the averaged figures, and on transactions taking place.

1. When the city's population was at its minimum point.

2. When its industrial plants were hardly more than prospected.

3. When the city itself was hardly more than a venture, as against present permanent and promised conditions which show:

1. A large and rapidly growing population.

2. Fifteen million dollars centered here in furnaces, mines, rolling mills and other extensive industries, with large attendant pay rolls, believed to amount to a million dollars a year within a radius of two miles and a half from the City Hall.

3. With the city itself a recognized municipality with a high credit and bright future.

If, then, under the former doubtful and meagre conditions the prices of lots averaged $545 and $617 each, it will certainly be a very conservative estimate to make calculations on the basis of the smallest figures.

If these 11,000 lots are sold at one-third of $545, say at $180 average, or at $3 60 per front foot	$2,000,000
If at two-thirds, or $7 20 per front foot, or $360	4,000,000
If at the first average $10 80 per front foot, or $545 a lot	6,000,000
If sold at an average of $15 per front foot, it would amount to over	8,000,000

These comparative statements show calculations on minimum figures, all below the average figures of the actual sales of the past year, these having been made from $10 to $100 per front foot, certainly an average of more than $15, the maximum figures of the above exhibit.

Is it then unreasonable to calculate that in the changed conditions by which Bessemer is now environed the still greater changes growing out of the planting here of large industries and the certain consequent growth of population and business that within the next two years $15 a front foot will be considered a low price for a lot anywhere in Bessemer, especially when $10 per front foot is being actually paid now in what are regarded remote sections of the city?

In further proof that city lots in new Southern cities are advancing in value rather than receding, I note the recent sale of 576 lots of average size in a new Southern city for $650,000, or an average of $1,129 per lot, equal to $22 50 per front foot, without a single industrial plant as yet in operation, and the first stores and residence houses only now being built.

It is a truism that the main point in a comparison is the point of view; hence I have kept within the safe limits of fairest comparison by using the smallest possible figures in estimating prospective land values in Bessemer, despite the data before me of lot values in other new and growing Southern cities stated in much larger figures, and subsequently more than realized. With these facts so well known I have purposely understated land values here, so that in three to five years the actual figures realized will, I am sure, largely exceed those now used only for safe illustration. Under these ascertained facts no earnestness of language is needed to impress stockholders with the value of their property nor to assure them that present market quotations have grown out of the want of authentic information of the Company's actual position which is now given fully and impartially.

"The South," says the late Representative W. D. Kelley, of Pennsylvania, "is the coming *El Dorado* of American adventure," and these real estate transactions prove his prediction.

THE OUTLOOK FOR BESSEMER—1890-91.

Having shown what has been accomplished here in three short years in town building; having shown the strength of the Company's present financial position; having shown its wonderful future in real estate wealth; it is in order to demonstrate the means to the end of realizing these indicated results. The founding here of industries which will require skilled labor; the bringing here of a desirable white population; these are the means to the end, which properly availed of will secure 15,000 population here in the next two years.

Let us examine Bessemer's unequaled advantages from the manufacturing investor's standpoint.

First, in iron making, here is a city with the heavy foundation work accomplished, inviting capitalists to enter in, free of cost and build their superstructures. All iron industries have over $4 per ton advantage in price of pig iron over Pittsburg. The iron ore can be mined and put in the stock houses of Bessemer furnaces at 75 cents per ton. Coal yielding 62½ per cent in coke costs in stock house $1·80 per ton for coke.

To contrast the growth of Southern iron making, I will mention that the entire output of pig iron in the State of Alabama in 1880 was 77,190 tons, while the furnaces of Bessemer will alone put out 250,000 tons in 1890.

THE GREAT CONSOLIDATION OF COAL AND IRON MINING, FURNACE AND COKING INTERESTS.

During the last year the several extensive properties at and near Bessemer were consolidated under the name and franchise of

THE DEBARDELEBEN COAL & IRON COMPANY,

with a capital of $10,000,000. This great corporation also "owns 4,683 shares out of a total of 8,308 shares of the Eureka Mining & Furnace Company of Oxmoor, near Bessemer. Two new 17-foot furnaces, with complete plant; valuable coal mines, and also the largest iron ore banks in the South are embraced in this property."

The aggregated property of the consolidated DeBardeleben Company, together with that owned by the Eureka Company, consists of "seven blast furnaces, new and fully equipped, with a daily capacity of 800 tons of pig iron; seven coal mines, with a daily capacity of 5,000 tons; seven ore mines, with a daily capacity of 4,000 tons; nine hundred coke ovens; twenty-five miles of standard gauge railroad; limestone and stone quarries opened and operated by the Company; also nine hundred and forty houses of all kinds, with other properties and advantages" not necessary to be enumerated, thus making the city of Bessemer the center of these vast and constantly-increasing industries.

BESSEMER ANNUAL PIG IRON OUTPUT 250,000, AS AGAINST ALABAMA'S TOTAL OUTPUT IN 1880 OF 77,190.

In the vast field of iron manufacture the sources of supply here are superabundant and cheap from this colossal corporation, with its chief office in Bessemer.

Col. McClure of the Philadelphia *Times* has made this prediction: "I have studied the resources and opportunities of Alabama with especial interest because they are certain to revolutionize some of our chief sources of wealth in Pennsylvania."

Capital in iron manufactures will soon find its way here, contributing to Bessemer in business and population, and Col. McClure's prophecy is soon to be fulfilled.

Outside of iron production and the multiplication of iron manufacturing industries, Bessemer has three other wealth sources on which to develop and build her future. This city is PROXIMATE to the vast coal deposits of Alabama; PROXIMATE to the cotton fields of Alabama; PROXIMATE to the forests of Alabama yellow pine, yellow poplar, all the oaks, ash, hickory, gum, chesnut, maples, walnut, cherry, beech, basswood, pecan, persimmon, dogwood, buckeye, and all the cedars, in superabundant supplies.

Coal can be contracted for at $1 25 per ton, delivered in Bessemer at cotton mills and iron and wood-working establishments, as against $3 50 to $4 a ton in New England, with their further disadvantage of much greater distances from supplies.

Having shown that this Company has been the promoter of great iron plants and other industries here; having shown that it has come to a strong financial condition, it is next in order to show that in the future as in the past its resources will be freely used to advance Bessemer.

In January last the Directory considered a proposal for the establishment here of a great railroad car-building manufactory, and have made all the financial arrangements required by this proposal to establish this enterprise here on the extensive scale outlined by its projectors.

Fifty acres of land have been reserved for this large industrial foundation, one third of which is to be occupied by buildings; several hundred skilled workmen will find constant employment here, producing a number of finished cars daily, and aggregating a business of millions of dollars; the effort of this and other industrial establishments will largely augment the population here and soon advance Bessemer to the position of a leading manufacturing centre.

On the first of February last, after finding the necessity for an active agency at some central point in New England, with the view of communicating with the large class of Eastern investors seeking Southern locations for their industrial plants, your directors opened an office in Boston, placing it in charge of Mr. S. W. Nickerson as general agent for the six New England States.

The Bessemer Land Company's office, in Boston, is in Room 72, in the splendid building of the Mutual Life Insurance Company of New York, in Post Office Square, the financial centre of that city, and active work is progressing in those States at this writing. Very favorable results are expected from this organized effort to reach the industrial capitalists of that prosperous section of the Union.

* * * * * * * *

WM. A. COURTENAY, President.

CASH STATEMENT BESSEMER LAND & IMPROVEMENT COMPANY FOR THE YEAR ENDING MARCH 31, 1890.

RECEIPTS.

On hand, April 1, 1889	$3,536 81
Cash from sales of lots	4,627 93
Rents from houses	3,180 15
Notes collected	132,447 63
Interest collected	33,120 11
Water rents collected	7,733 78
	$184,946 41

DISBURSEMENTS.

Expenses—	
Taxes, etc.	$10 574 93
General	3,852 24
Insurance	208 50
Advertising	7,103 35
House repairs	154 11
Salaries	7,526 35
Current Water Works	5,038 03
Furniture	877 01
Loans to Bessemer enterprises	61,127 56
Call loans and cash in bank	75,984 55
Interest and discount paid	660 12
Office building	6,608 24
Truck farms	606 03
Extension of water pipes	1,322 39
	$184,946 41

ASSETS.

Land notes and interest	$477,646 87
Loan notes and interest	127,927 80
Call loans and cash in bank	75,984 55
Tenement and farm houses	22,606 00
Furniture, tools and live stock	1,500 00
School house	2,897 42
Water works	120,000 00
Office building and lot	8,500 00
Unsold lots—11,200 at $3 60 per front foot, or $180 per lot	1,998,000 00
Water rents uncollected	1,900 00
	$2,836,962 64

LIABILITIES.

Capital stock	$2,500,000 00

There still remain in the treasury 1,695 shares of stock of this Company. Par value, $169,500.

Respectfully submitted,
H. M. McNUTT,
Secretary and Treasurer.

[The Bessemer Land & Improvement Co., capital $2,500,000—in $100 shares—full paid and non-assessable, publishes its third annual report and cash exhibit as above for the past fiscal year, for the information of stockholders. The Company has no shares to sell.]

Interest Payable on Bonds Sold.—A firm of bankers, dealing in investment securities, write to the CHRONICLE as follows:

It has been a source of more or less trouble amongst municipal bond dealers in the purchase and delivery of municipal bonds to determine just which is the correct method for the computation of interest that a bond carries. As you are aware, municipal bonds are invariably sold at a stated premium "with interest." A few days since we made a sale to a broker in this city of $50,000 municipal bonds, handed him a statement which computed the interest for the actual number of days that had expired from the date of the last interest coupon and using the 365-day side of the interest table for the basis. Our client objected on the ground that the interest on the bonds should be computed for the number of months and days that had expired from the date of the last interest coupon, and that the 360-day side of the interest table should be used. The result of this was a difference of $10 in favor of our client.

To-day we have purchased a block of bonds from a Boston dealer, and he sends us a statement computing the interest as did the New York client above referred to. We sold the bonds to a firm in this city, rendering them a statement and computing the interest in the same manner as did the parties who sold us the bonds. Our client, however, corrected the statement, advising us that the custom was to compute interest on the 365-day side of the interest table, and counting the actual number of days that had expired from the date of the last interest coupon.

All parties connected with the transactions noted above insist that their particular method is right. Our understanding of the matter is that railroad bonds are computed on the 360-day side of the interest table, using months and days as the basis; and that municipal bonds should be computed on the 365-day side of the interest table, using the actual number of expired days as the basis. It is our opinion that it would be of great service to municipal bond dealers generally if an absolute method was mutually agreed upon and adhered to, and we think that notice of the matter coming through your journal might have the desired result.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have listed the following securities:

CHICAGO ROCK ISLAND & PACIFIC RAILWAY.—$380,000 additional Exten. and Coll. five per cent bonds, making the total listed $32,377,000.

EDISON GENERAL ELECTRIC COMPANY.—$1,890,800 additional capital stock, making the total amount listed $9,503,500.

EVANSVILLE & INDIANAPOLIS RR.—$540,000 additional consol. mort. six per cent gold bonds, making the total amount listed $1,582,000.

OREGON IMPROVEMENT COMPANY.—$1,000,000 consolidated mortgage five per cent gold bonds, issued to take up preferred stock.

The securities of the St. Louis Iron Mountain & Southern RR. have been stricken from the list,

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 11, 1890.

The progress of trade for the spring season is moderate, showing, however, some improvement. Inland navigation is partially resumed at the North and West, a steamer having passed the Straits of Mackinaw early in the week. Violent storms have again damaged many towns in the Middle Western States, but no serious loss of life is reported. The flood in the Mississippi River shows some signs of abatement, but is still causing much loss and inconvenience in the bottom lands near to its banks. A great speculation in wheat, with a marked advance in prices, has followed the receipt of adverse crop reports from many States. In sympathy with wheat, prices of other breadstuffs have taken a higher range. The speculation in cotton, on the contrary, has been very dull until to-day, when it became more active.

The business in lard on the spot has been quiet, but prices within a day or two have shown an advancing tendency, closing at 6@6·05c. for prime city, 6·55@6·60c. for prime Western and 6·30@6·90c. for refined for the Continent. Speculation in lard for future delivery was dull until to-day, when there was some advance, especially for the early deliveries; there was not only a demand to cover contracts, but buying for the long account, and sales were 8,250 tcs. at 6·55@6·56c. for May, 6·64@6·69c. for July and 6·84c. for October, closing steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery	6·43	6·47	6·47	6·49	6·52	6 57
June delivery	6·50	6·54	6·53	6·54	6·57	6·62
July delivery	6·56	6 59	6·59	6·61	6·64	6·68
August delivery	6·63	6·64	6·64	6·65	6·70	6·73
September delivery	6·70	6·73	6·74	6·72	6·77	6·77
October delivery	6·73	6·76	6·79	6·77	6·81	6 84

Pork shows a partial advance and closes firm, though the volume of trade is small at $12@$12 25 for new mess, $9 75@$10 for extra prime and $12 25@$14 for clear back. Beef closes steady at $6@$6 25 for extra mess, $7@$7 50 for packet and $11 50@$13 50 for city extra India mess. Beef hams are steady at $13 50@$14 per bbl.

Cut meats show an improved demand and the sales to-day embraced 30,000 lbs. pickled bellies at 5¼c. for 14 lbs. average and 5½c. for 12 lbs.; and the close is firm at 9¾c.@10c. for pickled hams; 5¾c.@6c. for do. shoulders and 5½c.@6c. for bellies; smoked shoulders 6½c.@6¾c. and smoked hams 10½c.@10¾c. Tallow quiet at 4½c. Stearine quoted at 7⅜c.@7½c. and oleomargarine at 5⅜c.@5½c. Butter active; Elgin 19½c.@26c.; other creameries 12c.@19c. Cheese firm; State factory full cream, 10c.@11½c.

Coffee on the spot rules firmer at 18¾c. for No. 7 Rio, with sales to-day of 700 bags, including No. 10 at 17c. and No. 6 at 19½c. There was also a fair business in the mild grades, including Mocha at 24½c. The speculation in Rio options has been dull. There was a reduction in the world's visible supply, which caused holders to be firm, but buying was sluggish. To-day an early improvement was soon lost, and the close was steady, with sellers as follows:

April 17·75c.	July 17·25c.	October 16·70c.
May 17·55c.	August 17·05c.	November 16·40c.
June 17·35c.	September 16·90c.	December 16·40c.

—an advance for the week of 15@30 points, the summer months improving the most.

Raw sugars are firmer, with a pretty fair demand, closing at 4⅞c. for fair refining Muscovado, at 5 7-16c. for Centrifugal, 90 deg. test, the sales including a cargo of the latter at 3 1-16c., c. & f., and some Muscovado. 87 deg. test, at 4 11-16c. Refined sugars are active and firm at 7c. for Standard crushed. Molasses is more active; two cargoes sold to-day at 21c. for 50 deg. test. The tea sale on Wednesday was a large one, but went off at steady prices, except for country greens.

Kentucky tobacco is without decided change. The tornado at Louisville proved to have interrupted trade less than was expected. Seed leaf tobacco shows more activity, and sales for the week are 1,225 cases, as follows: 300 cases 1888 crop, Wisconsin Havana, 9½@12½c.; 150 cases 1888 crop, Pennsylvania Havana, 12@13c.; 275 cases 1888 crop, State Havana, 12½@14c.; 250 cases 1887 and 1888 crops, Pennsylvania seed leaf, 8@12½c.; 100 cases 1888 crop, Ohio, 8½@10c.; 50 cases 1888 crop, Dutch, private terms; and 100 cases 1888 crop, New England Havana, 16@37c.; also 650 bales Havana, 65c.@$1 15, and 600 bales Sumatra, $1@$1 75.

On the Metal Exchange, Straits tin has declined, and closes weak at 19·65c. on the spot and 19·75c. for July. Ingot copper is entirely nominal. Domestic lead is nominally unchanged at 3·87½c. The iron market continues depressed, with good brands of No. 2 pig reported offered at $16, grey forge at $15.

Refined petroleum is quoted 7·10c. in bbls. and 9·20c. in cases; crude in barrels 7·30c. and naphtha 7·80c.; crude certificates are again lower and closed at 80c. Spirits of turpentine advanced early in the week, but closes dull and unsettled at 42½c. Rosins are firm at $1·25@$1·30 for common to good strained, with the supply light. Wool and hops are dull.

COTTON.

Friday, P. M., April 11, 1890.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 23,570 bales, against 34,377 bales last week and 41,065 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,632,608 bales, against 5,313,744 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 318,864 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	377	415	1,235	8	65	30	2,130
El Pase, &c.	.....	.....	.....	.....	.....	95	95
New Orleans	279	2,857	816	2,557	774	853	8,136
Mobile	7	706	28	27	395	62	1,225
Florida	.....	.....	.....	.....	.....	550	550
Savannah	465	751	109	188	86	60	1,659
Brunsw'k, &c.	.....	.....	.....	.....	.....	40	40
Charleston	21	142	50	86	84	.....	383
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	8	14	17	10	5	54
Wash'gton, &c	.....	.....	.....	.....	.....	15	15
Norfolk	246	203	30	96	149	226	950
West Point	212	.....	150	165	167	217	911
N'wp't N's, &c.	.....	.....	.....	.....	.....	385	385
New York	955	200	790	605	301	97	2,948
Boston	32	215	88	33	59	1	428
Baltimore	.....	.....	.....	.....	.....	656	656
Philadelph'a, &c	101	1,186	77	37	224	1,380	3,005
Totals this week	2,695	6,683	3,387	3,819	2,314	4,672	23,570

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to April 11.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	2,130	828,474	4,497	648,310	3,409	6,624
El Paso, &c.	95	23,212	107	20,132	.....	.....
New Orleans.	8,136	1,887,924	8,123	1,623,828	108,959	167,102
Mobile	1,225	238,329	800	206,632	13,444	8,853
Florida	550	31,072	.....	26,467	.....	.....
Savannah	1,659	911,236	3,519	798,517	3,321	21,369
Bruns., &c.	40	161,385	.....	141,464	56	.....
Charleston	383	314,906	1,581	366,806	4,567	2,052
P. Royal, &c	.....	1,833	240	14,686	.....	.....
Wilmington	54	132,195	1,407	151,220	5,270	4,362
Wash'tn, &c	15	3,749	3	4,363	.....	.....
Norfolk	950	392,234	1,070	471,876	19,987	4,870
West Point.	911	319,041	5,999	399,847	.....	.....
NwptN., &c	385	55,087	2,187	127,432	382	10,781
New York	2,948	110,331	5,372	112,851	137,550	232,891
Boston	428	67,738	3,122	87,606	7,700	8,000
Baltimore	656	84,504	1,136	65,276	6,856	8,605
Phil'del'a, &c	3,005	69,358	1,244	46,401	11,103	13,825
Totals	23,570	5,632,608	40,407	5,313,744	322,604	489,334

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	2,225	4,604	1,225	1,291	7,741	864
New Orleans	8,136	8,123	13,891	7,938	11,275	10,752
Mobile	1,225	800	340	335	841	226
Savannah	1,659	3,519	2,263	2,610	9,179	3,174
Charl'st'n, &c	383	1,821	1,821	1,313	6,454	707
Wilm'gt'n, &c	69	1,410	227	239	1,137	146
Norfolk	950	1,070	2,073	1,347	9,625	1,950
W't Point, &c	1,296	8,186	2,266	564	6,314	967
All others	7,627	10,874	4,398	5,990	3,739	4,937
Tot. this week	23,570	40,407	28,504	21,627	56,305	23,723
Since Sept. 1.	5632,608	5313,744	5162,104	5091,818	4954,929	4624,818

The exports for the week ending this evening reach a total of 49,490 bales, of which 27,091 were to Great Britain, 1,410 to France and 20,989 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending April 11. Exported to—				From Sept. 1, 1889, to Apr. 11, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	2,329	2,329	306,770	34,859	132,026	473,455
New Orleans	10,961	.....	7,885	18,846	846,408	334,808	518,215	1,699,43
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	6,477	6,477	154,570	30,326	343,864	528,760
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,284	24,248	163,152	238,682
Wilmington	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	.....	.....	.....	.....	213,377	.....	37,758	251,133
West Point	.....	.....	.....	.....	154,034	.....	24,020	178,054
N'port News, &c	3,108	.....	.....	3,108	36,274	.....	96	36,370
New York	7,585	1,410	2,596	11,591	421,345	37,772	130,161	589,778
Boston	1,867	.....	.....	1,867	123,150	.....	2,814	125,964
Baltimore	2,468	.....	1,471	3,939	51,001	1,574	46,526	99,101
Philadelp'a, &c	1,302	.....	231	1,533	25,220	.....	2,109	27,328
Total	27,091	1,410	20,989	49,490	2,610,775	463,385	1,448,038	4,522,198
Total, 1888-89	54,725	12,078	25,875	93,078	2,533 838	374,699	1,261.709	4,170,046

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 11, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	4,300	3,858	8,270	3,358	19,795	89,164
Mobile.....	None.	None.	None.	None.	None.	13,444
Charleston.....	None.	None.	500	200	700	3,867
Savannah.....	None.	None.	1,800	900	2,700	621
Galveston.....	705	None.	None.	389	1,094	2,315
Norfolk.....	10,000	None.	None.	1,500	11,500	8,487
New York.....	7,800	900	5,950	None.	14,650	122,900
Other ports....	6,000	None.	2,000	None.	8,000	23,367
Total 1890...	28,805	4,758	18,529	6,347	58,439	264,165
Total 1889...	34,001	1,300	24,787	15,800	75,888	413,446
Total 1888...	20,438	8,708	20,153	7,687	56,986	553,917

The speculation in cotton for future delivery at this market developed some strength during the first half of the week under review. The Liverpool market was closed, and it seemed to be anticipated that it would open after the Easter holidays at some advance over the prices of the previous Thursday. Hence a notable absence of sellers. On Saturday reports of bad planting weather caused a good share of attention to be turned to the next crop. On Tuesday August options resumed the lead in volume of transactions, and showed more strength than any other month. The advance on Tuesday was due wholly to speculative manipulation. On Wednesday the Liverpool report disappointed our bulls and prices declined slightly. The dearer spot market caused the early months to receive more attention, while the return of favorable planting weather at the South caused the next crop to be quite neglected. On Thursday a slightly firmer opening in response to a stronger Liverpool report was followed by great dulness, although the crop movement was quite small. To-day there was more activity and this crop made a small advance, the next sharing partially in the improvement. Liverpool advices were stronger, the crop movement small, and the two influences brought out a demand to cover contracts which caused the advance. The fact that April and August options brought the same prices caused a good deal of exchanging from the spring to the summer months, the bulls thus practically getting their holdings carried for nothing. Cotton on the spot was marked up 1-16c. on Tuesday, although business was almost at a standstill. To-day there was a further advance of 1-16c., middling uplands closing at 11 9-16c.

The total sales for forward delivery for the week are 192,200 bales. For immediate delivery the total sales foot up this week 1,869 bales, including 289 for export, 1,580 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 5 to April 11.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	$8\frac{11}{16}$	$8\frac{11}{16}$	$8\frac{3}{4}$	$8\frac{3}{4}$	$8\frac{7}{8}$	$8\frac{15}{16}$
Strict Ordinary.....	$9\frac{1}{8}$	$9\frac{1}{8}$	$9\frac{3}{16}$	$9\frac{3}{16}$	$9\frac{5}{16}$	$9\frac{3}{8}$
Good Ordinary.....	10	10	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{16}$	$10\frac{1}{4}$
Strict Good Ordinary.....	$10\frac{7}{1}$	$10\frac{7}{16}$	$10\frac{1}{2}$	$10\frac{1}{2}$	$10\frac{5}{8}$	$10\frac{11}{16}$
Low Middling.....	$10\frac{15}{18}$	$10\frac{15}{16}$	11	11	$11\frac{1}{16}$	$11\frac{1}{8}$
Strict Low Middling.....	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{5}{16}$	$11\frac{5}{16}$	$11\frac{5}{16}$	$11\frac{3}{8}$
Middling.....	$11\frac{7}{16}$	$11\frac{7}{16}$	$11\frac{1}{2}$	$11\frac{1}{2}$	$11\frac{1}{2}$	$11\frac{9}{16}$
Good Middling.....	$11\frac{11}{16}$	$11\frac{11}{16}$	$11\frac{3}{4}$	$11\frac{3}{4}$	$11\frac{3}{4}$	$11\frac{11}{16}$
Strict Good Middling.....	$11\frac{7}{8}$	$11\frac{7}{8}$	$11\frac{15}{16}$	$11\frac{15}{16}$	$11\frac{15}{16}$	12
Middling Fair.....	$12\frac{5}{16}$	$12\frac{5}{16}$	$12\frac{3}{8}$	$12\frac{3}{8}$	$12\frac{3}{8}$	$12\frac{7}{16}$
Fair.....	$12\frac{13}{16}$	$12\frac{13}{16}$	$12\frac{7}{8}$	$12\frac{7}{8}$	$12\frac{7}{8}$	$12\frac{15}{16}$

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	$8\frac{15}{16}$	$8\frac{15}{16}$	9	9	$8\frac{15}{16}$	9
Strict Ordinary.....	$9\frac{3}{8}$	$9\frac{3}{8}$	$9\frac{7}{16}$	$9\frac{7}{16}$	$9\frac{3}{8}$	$9\frac{7}{16}$
Good Ordinary.....	$10\frac{1}{4}$	$10\frac{1}{4}$	$10\frac{5}{16}$	$10\frac{5}{16}$	$10\frac{1}{4}$	$10\frac{5}{16}$
Strict Good Ordinary.....	$10\frac{11}{16}$	$10\frac{11}{16}$	$10\frac{3}{4}$	$10\frac{3}{4}$	$10\frac{11}{16}$	$10\frac{3}{4}$
Low Middling.....	$11\frac{3}{16}$	$11\frac{3}{16}$	$11\frac{1}{4}$	$11\frac{1}{4}$	$11\frac{3}{16}$	$11\frac{1}{4}$
Strict Low Middling.....	$11\frac{1}{2}$	$11\frac{1}{2}$	$11\frac{9}{16}$	$11\frac{9}{16}$	$11\frac{1}{2}$	$11\frac{9}{16}$
Middling.....	$11\frac{11}{16}$	$11\frac{11}{16}$	$11\frac{3}{4}$	$11\frac{3}{4}$	$11\frac{11}{16}$	$11\frac{3}{4}$
Good Middling.....	$11\frac{15}{16}$	$11\frac{15}{16}$	12	12	$11\frac{15}{16}$	12
Strict Good Middling.....	$12\frac{1}{8}$	$12\frac{1}{8}$	$12\frac{3}{16}$	$12\frac{3}{16}$	$12\frac{1}{8}$	$12\frac{3}{16}$
Middling Fair.....	$12\frac{1}{16}$	$12\frac{9}{16}$	$12\frac{5}{8}$	$12\frac{5}{8}$	$12\frac{9}{16}$	$12\frac{5}{8}$
Fair.....	$13\frac{1}{16}$	$13\frac{1}{16}$	$13\frac{1}{8}$	$13\frac{1}{8}$	$13\frac{1}{16}$	$13\frac{1}{8}$

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	$8\frac{1}{16}$	$8\frac{9}{16}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{5}{8}$	$8\frac{11}{16}$
Strict Good Ordinary.....	$9\frac{1}{16}$	$9\frac{1}{16}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{1}{4}$	$9\frac{5}{16}$
Low Middling.....	$10\frac{3}{8}$	$10\frac{3}{8}$	$10\frac{7}{16}$	$10\frac{7}{16}$	$10\frac{3}{16}$	$10\frac{1}{4}$
Middling.....	$10\frac{15}{16}$	$10\frac{15}{16}$	11	11	11	$11\frac{1}{16}$

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Export.	Consump.	Specul'tn	Transit.	Total.	Sales	Deliveries
Sat..	Steady	289	440	....	....	729	16,400	....
Mon.	Steady	....	150	....	....	150	16,300	....
Tues.	Dull at $\frac{1}{16}$ adv.	....	....	....	....	....	37,900	....
Wed.	Dull	....	176	....	....	176	37,100	....
Thur.	St dy at lev. quo.	....	430	....	....	430	24,700	....
Fri...	Firm at $\frac{1}{16}$ adv.	....	384	....	....	384	59,800	....
Total		289	1,580	....	....	1,869	192,200	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 5—	Firmer.	Aver..11·44	Aver..11·46	Aver..11·49	Aver..11·54	Aver..11·52	Aver..10·94	Aver..10·57	Aver..10·40	Aver..10·37	Aver..10·40	Aver..——	Aver..——
Sales, total.....	16,400	200	3,800	2,100	2,700	3,900	1,300	1,400	400	100	500		
Prices paid (range)	11·44@11·53	11·44@11·47	11·48@11·51	11·52@11·55	11·50@11·53	10·92—10·94	10·57@10·58	10·39@10·40	10·37@—	— @10·40	— @—	— @—	— @—
Closing.....	Quiet.	11·44—11·45	11·47— —	11·50—11·51	11·54@11·55	11·52—11·53	10·93—10·94	10·56—10·57	10·39—10·40	10·38—10·39	10·39—10·40	— @—	— @—
Monday, Apr. 7—	Firmer.	Aver..11·45	Aver..11·49	Aver..11·51	Aver..11·55	Aver..11·53	Aver..10·96	Aver..10·58	Aver..10·40	Aver..10·39	Aver..10·40	Aver..——	Aver..——
Sales, total.....	16,300	2,600	1,400	3,000	900	1,900	2,300	1,300	1,600	800	1,000		
Prices paid (range)	11·39@11·56	11·45@11·47	11·48@11·50	11·50@11·52	11·54@11·56	11·52@11·55	10·94@10·96	10·57@10·59	10·39@10·40	10·38—10·39	10·40@10·41	10·41@10·43	10·43@10·46
Closing.....	Quiet.	11·46— —	11·48— —	11·50—11·51	11·54— —	11·52—11·53	10·95—10·96	10·57—10·58	10·39—10·40	— @10·40	10·40@10·41	10·41— —	— @—
Tuesday, Apr. 8—	Firmer.	Aver..11·49	Aver..11·51	Aver..11·53	Aver..11·57	Aver..11·55	Aver..10·98	Aver..10·58	Aver..10·40	Aver..10·40	Aver..10·41	Aver..——	Aver..——
Sales, total.....	37,900	2,700	8,600	4,700	5,800	9,700	1,900	1,700	100	1,700	1,000		
Prices paid (range)	11·39@11·58	11·47@11·50	11·48@11·53	11·52@11·55	11·56@11·58	10·97@10·99	10·57@10·59	10·40@—	10·39@10·40	10·40@10·41	10·40@10·41	— @—	— @—
Closing.....	Quiet.	11·49—11·50	11·52—11·53	11·54—11·55	11·57—11·58	11·56—11·57	10·98@10·99	10·59—10·60	10·40—10·41	10·39—10·40	10·40—10·41	10·41— —	— @—
Wednesd'y, Apr. 9—	Lower.	Aver..11·48	Aver..11·50	Aver..11·51	Aver..11·55	Aver..11·53	Aver..10·96	Aver..10·57	Aver..10·37	Aver..10·37	Aver..10·39	Aver..——	Aver..——
Sales, total.....	37,100	3,200	9,400	7,500	3,400	4,800	5,300	— @—	800	900	1,800		
Prices paid (range)	11·45@11·49	11·48@11·50	11·50@11·53	11·53@11·55	11·52@11·54	10·95@10·96	.....	10·37@10·38	10·36@10·37	10·38@10·39	— @—	— @—	— @—
Closing.....	11·48—11·49	11·50—11·50	11·52—11·53	11·55—11·56	11·53—11·54	10·96—10·97	10·57—10·58	10·38—10·39	10·37—10·38	10·39—10·40	10·43—10·45	— @—	— @—
Thursday, Apr. 10—	Firmer.	Aver..11·50	Aver..11·52	Aver..11·53	Aver..11·56	Aver..11·54	Aver..10·96	Aver..10·57	Aver..10·38	Aver..——	Aver..10·39	Aver..——	Aver..——
Sales, total.....	24,700	2,000	6,300	4,500	2,500	7,500	1,400	100	300	.....	100		
Prices paid (range)	11·49@11·51	11·51@11·53	11·52@11·53	11·55@11·57	11·53@11·55	10·96@10·97	10·57@—	10·38@—	— @—	— @—	— @—	— @—	— @—
Closing.....	Dull.	11·51—11·52	11·52—11·53	11·55—11·56	11·54—11·55	10·96—10·97	10·57—10·58	10·38—10·39	10·37—10·38	10·39—10·40	10·43—10·45	— @—	— @—
Friday, Apr. 11—	Firmer.	Aver..11·54	Aver..11·56	Aver..11·56	Aver..11·58	Aver..11·57	Aver..10·99	Aver..10·58	Aver..10·38	Aver..10·37	Aver..10·39	Aver..——	Aver..——
Sales, total.....	59,800	3,900	10,100	10,200	8,800	17,500	4,400	2,300	100	700	1,800		
Prices paid (range)	10·36@11·61	11·50@11·59	11·52@11·60	11·52@11·60	11·55@11·61	11·54@11·59	10·95@11·01	10·57@10·59	10·38@—	10·36@10·38	10·38@10·40	— @—	— @—
Closing.....	Steady.	11·58—11·59	11·59—11·60	11·59—11·60	11·60—11·61	11·59—11·60	10·99—11·00	10·58—10·59	10·38—10·39	10·37—10·38	10·39—10·40	10·43—10·45	— @—
Sales since Sep.1,'89*	1,523,800	14,600	39,600	32,000	24,100	45,300	16,600	6,800	2,200	5,000	6,000	.....	.....
Average price, week.	14,542,500	11·48	11·51	11·52	11·56	11·54	10·96	10·58	10·39	10·38	10·40	10·43—10·45	.....
Total sales this week.	192,200	1,625,500	1,475,300	805,400	1,383,700	180,500	109,000	29,000	50,400	46,200	.....	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·45c.; Monday, 11·50c.; Tuesday, 11·50c.; Wednesday, 11·50c.; Thursday, 11·55c.; Friday, 11·60c.

The following exchanges have been made during the week:

·06 pd. to exch. 200 April for June.
·03 pd. to exch. 100 May for June.
·02 pd. to exch. 100 Aug. for July.
·19 pd. to exch. 100 Dec. for Oct.
·01 pd. to exch. 100 Aug. for July.
·02 pd. to exch. 300 May for June.
·01 pd. to exch. 400 May for June.
·01 pd. to exch. 100 April for May.
·02 pd. to exch. 400 June for July.
Even. 700 May for June.
·01 pd. to exch. 500 May for July.
Even 300 April for May.
Even 200 April for June.
·02 pd. to exch. 100 April for July.
·02 pd. to exch. 300 Aug. for July.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 11), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,149,000	871,000	881,000	983,000
Stock at London.....	15,000	13,000	23,000	15,000
Total Great Britain stock.	1,164,000	884,000	904,000	998,000
Stock at Hamburg.....	4,000	2,200	4,000	4,600
Stock at Bremen.....	135,000	31,000	48,200	34,000
Stock at Amsterdam.....	8,000	17,000	20,000	27,000
Stock at Rotterdam.....	300	400	400	300
Stock at Antwerp.....	5,000	12,000	700	1,400
Stock at Havre.....	155,000	133,000	178,000	256,000
Stock at Marseilles.....	4,000	3,000	3,000	4,000
Stock at Barcelona.....	93,000	70,000	68,000	52,000
Stock at Genoa.....	5,000	10,000	5,000	6,000
Stock at Trieste.....	5,000	10,000	5,000	11,000
Total Continental stocks.....	419,300	288,600	332,300	396,300
Total European stocks....	1,583,300	1,172,600	1,236,300	1,394,300
India cotton afloat for Europe.	384,000	276,000	205,000	290,000
Amer. cott'n afloat for Europe.	230,000	275,000	237,000	300,000
Egypt, Brazil, &c., afit for E'r'pe	28,000	21,000	46,000	34,000
Stock in United States ports..	322,604	489,334	610,903	476,009
Stock in U. S. interior towns..	89,519	115,090	223,111	99,197
United States exports to-day.	3,573	13,040	7,240	8,208
Total visible supply.....	2,640,996	2,362,064	2,565,554	2,601,714
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	910,000	691,000	659,000	810,000
Continental stocks.....	346,000	184,000	214,000	293,000
American afloat for Europe...	230,000	275,000	237,000	300,000
United States stock.....	322,604	489,334	610,903	476,009
United States interior stocks..	89,519	115,090	223,111	99,197
United States exports to-day.	3,573	13,040	7,240	8,208
Total American.....	1,901,696	1,767,464	1,951,254	1,986,414
East Indian, Brazil, &c.—				
Liverpool stock.....	239,000	180,000	222,000	173,000
London stock.....	15,000	13,000	23,000	15,000
Continental stocks	73,300	104,600	118,300	103,300
India afloat for Europe.....	384,000	276,000	205,000	290,000
Egypt, Brazil, &c., afloat.....	28,000	21,000	46,000	34,000
Total East India, &c.....	739,300	594,600	614,300	615,300
Total American.....	1,901,696	1,767,464	1,951,254	1,986,414
Total visible supply.....	2,640,996	2,362,064	2,565,554	2,601,714
Price Mid. Upl., Liverpool....	6 3/8d.	5 13/16d.	5 5/16d.	5 11/16d
Price Mid. Upl., New York....	11 9/16c.	10 1/2c.	9 3/4c.	10 5/8c.

☞ The imports into Continental ports this week have been 73,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 278,932 bales as compared with the same date of 1889, an *increase* of 75,442 bales as compared with the corresponding date of 1888 and an *increase* of 39,282 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to April 11, 1890. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock Apr. 11.	Movement to April 12, 1889. Receipts. This week.	Receipts. Since Sept. 1, '88.	Shipm'ts This week.	Stock Apr. 12.
Augusta, Ga.....	992	194,870	1,306	7,301	661	181,485	1,561	6,756
Columbus, Ga.....	307	73,866	617	2,738	159	74,452	638	1,368
Macon, Ga.....	117	58,131	195	882	10	52,451	43	1,475
Montgomery, Ala	225	134,300	782	745	205	99,824	327	1,225
Selma, Ala.....	45	78,756	54	375	87	70,769	335	1,386
Memphis, Tenn..	1,404	564,640	8,645	23,592	2,816	696,158	11,892	44,786
Nashville, Tenn.	269	36,616	255	2,030	468	63,961	1,749	3,567
Dallas, Texas)..	5	54,542	205	1,000	55	9,867	75	2,765
Sherman, Texas*	.....	14,018	35	10	4	5,381	4	.....
Shreveport, La...	372	77,016	1,018	1,533	406	72,848	802	812
Vicksburg, Miss..	63	74,229	28	2,239	383	53,943	546	1,387
Columbus, Miss..	28	28,531	10	715	18	32,659	39	78
Eufaula, Ala....	100	30,905	160	700	31	36,769	330	1,083
Griffin, Ga.....	.....	24,022	.....	513	57	21,086	90	164
Atlanta, Ga.....	94	142,527	29	6,965	53	72,087	596	8,414
Rome, Ga.....	13	63,537	433	280	126	46,659	.....	349
Charlotte, N. C...	13	17,598	100	100	168	21,566	226	100
St. Louis, Mo....	5,434	524,116	13,253	30,445	4,227	559,629	7,960	30,973
Cincinnati, Ohio.	4,597	291,093	6,203	8,256	7,704	342,951	7,572	8,402
Total, old towns.	14,039	2,489,373	33,292	89,519	17,488	2,543,295	34,905	115,090
Newberry, S.C....	29	17,154	29	.....	.....	15,427	.....	.....
Raleigh, N. C....	52	19,789	64	.....	428	29,599	379	888
Tarboro, N. C....	5	5,412	5	.....	137	13,045	186	967
Louisville, Ky.‡	91	15,145	30	.....	395	16,669	344	1,153
Little Rock, Ark.	129	66,743	625	1,660	304	73,025	1,462	3,697
Brenham, Texas.	126	26,238	.....	3,275	168	27,202	405	1,534
Houston, Texas.	1,443	743,586	1,590	1,614	2,842	634,462	3,519	5,460
Total, new towns	1,575	894,067	2,343	9,486	4,274	809,429	6,295	13,689
Total, all.....	15,614	3,383,440	35,635	99,005	21,762	3,352,724	41,200	128,779

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va. ‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 19,253 bales, and are to-night 25,571 bales *less* than at the same period last year. The receipts at the same towns have been 3,449 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 30,716 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending April 11.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
New Orleans	11	11	11	11	11	11
Mobile.....	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Savannah...	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16
Charleston..	10 15/16	10 15/16	10 7/8	10 7/8	10 7/8	10 7/8
Wilmington.	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8	10 7/8
Norfolk.....	11	11	11	11	11	11
Boston.....	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Baltimore...	11 1/4 a 3/8	11 1/4 a 3/8	11 1/4 a 3/8	11 1/4 @ 3/8	11 1/4 a 3/8	11 1/4 @ 3/8
Philadelphia	11 11/16	11 11/16	11 11/16	11 11/16	11 3/4	11 3/4
Augusta....	11	11	11	11	11	11
Memphis ...	11	11	11	11	11	11
St. Louis....	11	11	11	11	11	11
Cincinnati..	11	11	11	11	11 1/8	11 1/8
Louisville...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 3/4	Little Rock....	10 1/2	Raleigh.....	10 7/8-11
Columbus, Ga.	10 3/8	Montgomery..	10 1/2	Rome.....	11
Columbus, Miss	10 1/2	Nashville.....	11	Selma.....	10 1/2
Eufaula.....	10 3/4	Natchez.....	10 13/16	Shreveport....	10 1/2

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Mch. 7.....	73,469	81,638	69,554	302,508	246,602	196,978	51,399	56,668	37,553
" 14.....	47,333	80,026	54,785	284,870	215,270	175,649	29,695	49,294	33,406
" 21.....	38,330	84,273	38,547	276,960	195,628	154,459	30,470	64,631	17,557
" 28.....	33,396	51,573	41,065	262,737	175,633	128,127	19,173	31,578	14,763
Apr. 4.....	39,563	46,500	34,377	249,536	143,217	119,024	26,362	19,084	25,246
" 11.	28,504	40,407	23,570	235,765	128,779	99,005	14,733	20,969	3,549

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,719,169 bales; in 1888-89 were 5,427,148 bales; in 1887-88 were 5,374,039 bales.

2.—That, although the receipts at the outports the past week were 23,570 bales, the actual movement from plantations was only 3,549 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 20,969 bales and for 1888 they were 14,733 bales.

AMOUNT OF COTTON IN SIGHT APRIL 11.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Apr. 11	5,632,608	5,313,744	5,162,104	5,091,818
Interior stocks on April 11 in excess of September 1.....	86,561	113,404	211,935	70,986
Tot. receipts from plantat'ns	5,719,169	5,427,148	5,374,039	5,162,804
Net overland to April 1.....	834,374	843,550	855,124	720,395
Southern consumpt'n to Apr. 1	383,000	376,000	349,000	303,000
Total in sight April 11.....	6,936,543	6,646,698	6,578,163	6,186,199
Northern spinners takings to April 11.....	1,629,184	1,635,816	1,527,069	1,427,108

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 289,845 bales, the excess as compared with 1887-88 is 358,380 bales and the gain over 1886-87 reaches 750,344 bales.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South to-night indicate that the weather has been quite favorable as a rule. In a large part of the cotton belt the weather has been dry, and where rain has fallen the precipitation has been light. Outside of the flooded districts preparations for the next crop are generally making good headway.

Galveston, Texas.—It has been showery on one day of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 68, ranging from 56 to 81.

Palestine, Texas.—There has been no rain all the week. The thermometer has ranged from 54 to 90, averaging 72.

Huntsville, Texas.—The weather has been dry all the week, and planting is active. Average thermometer 73, highest 88, lowest 54.

Dallas, Texas.—We have had dry weather all the week. The thermometer has averaged 68; the highest being 83 and the lowest 44.

San Antonio, Texas.—It has been showery on one day of the week. Plowing and planting are progressing finely. The thermometer has averaged 64, ranging from 42 to 86.

Columbia, Texas.—Telegram not received.

Brenham, Texas.—Telegram not received.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 70.

Shreveport, Louisiana.—There has been no rain all the week. The thermometer has averaged 68, ranging from 47 to 84.

Columbus, Mississippi.—There has been no rain all the week. The thermometer has ranged from 40 to 76, averaging 57.

Leland, Mississippi.—We are still high and dry. The river is falling and the weather clear and spring-like. Cotton planting commences this week on land that was not overflowed. Average thermometer 67, highest 80 lowest 51.

Meridian, Mississippi.—No rain has fallen during the week. Farmers are busy plowing and planting. More fertilizer is being used than ever before, and there will be a considerable increase in the cotton acreage.

Vicksburg, Mississippi.—It has rained on one day of the week, the rainfall reaching five hundredths of an inch. The thermometer has ranged from 59 to 81, averaging 70.

Little Rock, Arkansas.—The week has passed without any rain and the weather is now clear and pleasant. Planting has been greatly delayed by previous wet weather. Average thermometer 65, highest 82, lowest 48.

Helena, Arkansas.—The weather has been excellent during the week with no rain. The overflow has extended, and it is claimed will continue here ten days but longer below. Farm work is progressing rapidly on uplands. The thermometer has averaged 63, the highest being 80 and the lowest 44.

Nashville, Tennessee.—We have been without rain all the week. The thermometer has ranged from 40 to 81, averaging 60.

Memphis, Tennessee.—The weather has been warm and dry all the week. The river is two-tenths of a foot below high water mark and falling. Plowing is making good progress on the uplands and in the valley below cotton planting is progressing where not interfered with by high water. The thermometer has averaged 64, ranging from 50 to 79.

Mobile, Alabama.—We have had one shower during the week, the rainfall reaching four hundredths of an inch. Planting is making good progress, but is delayed in some sections. Average thermometer 68, highest 84, lowest 53.

Montgomery, Alabama.—With the exception of light rain on two days the weather has been dry and pleasant during the week. The rainfall reached forty-two hundredths of an inch. Cotton is coming up and doing well thus far. The thermometer has averaged 66, the highest being 84 and the lowest 48.

Selma, Alabama.—Rain has fallen on one day of the week, to the extent of fifty-six hundredths of an inch. The thermometer has averaged 64, ranging from 51 to 79.

Auburn, Alabama.—Rainfall for the week forty-six hundredths of an inch. Farming operations are satisfactorily progressing. The thermometer has ranged from 45·5 to 80, averaging 64.

Madison, Florida.—It has been showery on one day of the week, the precipitation reaching forty hundredths of an inch. Average thermometer 68, highest 85 and lowest 52.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching forty-six hundredths of an inch. The thermometer has averaged 63, the highest being 75 and the lowest 46.

Savannah, Georgia.—The weather has been pleasant during the week, with light rain on one day. The thermometer has averaged 69, ranging from 56 to 87.

Augusta, Georgia.—Rain has fallen on two days of the week to the extent of one inch and thirty-seven hundredths. The thermometer has ranged from 50 to 84, averaging 67.

Charleston, South Carolina.—We have had dry weather all the week. Average thermometer 67, highest 82, lowest 56.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of ninety-seven hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 47.

Wilson, North Carolina.—We have had rain on two days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 65, ranging from 36 to 86.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 10, 1890, and April 11, 1889.

	Apr. 10, '90.	Apr. 11, '89
	Feet.	Feet.
New Orleans.....Above low-water mark.	15·8	10·9
Memphis.....Above low-water mark.	35·5	16·2
Nashville .....Above low-water mark.	17·7	8·1
Shreveport.....Above low-water mark.	27·6	19·9
Vicksburg.....Above low-water mark.	47·5	23·3

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 10.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890	25,000	40,000	65,000	172,000	532,000	704,000	79,000	1,024,000
1889	21,000	47,000	68,000	206,000	508,000	714,000	67,000	1,007,000
1888	10,000	35,000	45,000	107,000	303,000	410,000	68,000	728,000
1887	13,000	34,000	47,000	121,000	341,000	462,000	79,000	770,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales, and a *decrease* in shipments of 3,000 bales, and the shipments since January 1 show a *decrease* of 10,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	3,000	3,000	20,000	48,000	68,000
1889.....	.....	2,000	2,000	24,000	38,000	62,000
Madras—						
1890.....	.....	.....	.....	5,000	4,000	9,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	.....	.....	13,000	14,000	27,000
1889.....	.....	2,000	2,000	23,000	14,000	37,000
Total all—						
1890.....	.....	3,000	3,000	38,000	66,000	104,000
1889.....	.....	4,000	4,000	52,000	54,000	106,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales *less* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	65,000	704,000	68,000	714,000	45,000	410,000
All other ports.	3,000	104,000	4,000	106,000	7,000	114,000
Total..	68,000	808,000	72,000	820,000	52,000	524,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 9.	1889-90.	1888-89.	1887-88.
Receipts (cantars*)....			
This week....	10,000	5,000	10,000
Since Sept. 1.	3,103,000	2,702,000	2,843,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool..	2,000	243,000	3,000	213,000	3,000	226,000
To Continent.....	7,000	137,000	4,000	132,000	4,000	140,000
Total Europe.....	9,000	380,000	7,000	345,000	7,000	366,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 9 were 10,000 cantars and the shipments to all Europe 9,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for both yarns and cloth is good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.				1889.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mch. 7	8 5/16@8 11/16	Nominal.		6 11/16	7 15/16@8 7/16	6 1	@7 1 1/2	5 5/8
" 14	8 5/16@8 11/16	Nominal.		6 1/8	7 15/16@8 7/16	6 1	@7 1 1/2	5 11/16
" 21	8 5/16@8 11/16	Nominal.		6 1/8	7 15/16@8 7/16	6 1	@7 1 1/2	5 11/16
" 28	8 5/16@8 11/16	6 2	@7 3	6 1/8	7 15/16@8 7/16	6 1	@7 1 1/2	5 11/16
Apr. 3	8 5/16@8 11/16	6 2	@7 3	6 1/8	7 15/16@8 7/16	6 1	@7 1 1/2	5 3/4
" 11	8 5/16@8 11/16	6 2	@7 3	6 1/8	8 1/16@8 9/16	6 3	@7 3 1/2	5 13/16

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s report, dated Bombay, March 7, we have the following:

In the up country markets arrivals still keep up, and this week's supplies are only 700 bales below last week's. The Holi holidays which are held next week will cause a falling off in the supplies, as most of the markets are closed during the festival. There has been rain in some parts of the Oomra and Dhollera districts, but the showers being very light, no damage has been done. In the Tinnevelly district rain has also fallen, but no damage to the crop is anticipated.

The final forecast report on the cotton crop in the late districts of the Bombay Presidency, was issued by the Revenue and Agricultural Department of the Government of India, under date of Simla, March 3, as follows:

The latest reports show the gross area to be nearly 6·7 and 9·3 per cent respectively above the area of 1888–9 and the average of five years. There is a general increase except in Gujarat, where a considerable fall in the area of the Ahmedabad district has reduced the gross area of the province. For the presidency proper the calculation of outturn is based on the formulæ prepared by a committee of experts and on the anna estimates returned from each Taluka; and for Sind, for which no such formulæ exists, on the acre yield returned from each district. For the native states the outturn is calculated from the anna yield reported on the basis of the yield of the neighboring British districts. The yield for three divisions of the presidency proper is estimated at 544,069 bales (Gujarat 185,023, Deccan 252,659, and Karnatak 96,387), or about 34 per cent above that of last year. The yield would have been greater had not the late rains held back, which among other causes injuriously affected the Gujarat and Karnatak crops.

The Bombay Cotton Company's report of date March 14 says:

The receipts during the past fortnight have been smaller than last year, which may be accounted for to a great extent by the intervention of the Holi holidays. Broach is arriving in large quantities, and the quality has given general satisfaction. There seems every probability of this crop turning out rather larger than was at first anticipated. The receipts from the Dholleras districts are increasing, and continue to show satisfactory quality. That this crop will be larger than last year there seems no doubt, but there is some difference of opinion as to the extent of the probable increase. Shipments to Europe for the season are still somewhat behind last year.

JUTE BUTTS, BAGGING, &C.—There is only a fair demand for bagging reported, the orders being for small parcels. Prices are quoted at 6¼c. for 1½ lb., 6¾c. for 1¾ lb., 7½c. for 2 lb., and 8¼c. for standard grade. The market for jute butts is dull, and a weak feeling is noted. For paper grades 1·60c. is quoted, while bagging qualities are held at 1¾@2¼c.

COTTON CROP AND GRADE.—Messrs. W. F. Alexander & Co., of Augusta, Georgia, in their circular under date of April 8 (after giving the amount now in sight of the current crop at 6,933,000 bales, and also the exports, spinners' takings, &c., for four years), write:

"It will be seen that we already have in sight about as many bales as the total of last year's crop, and this fact is worthy of thought: that fully five per cent of last crop was very poor cotton, sold from 6@7c., and not suited to general consumption, while hardly one per cent of this crop has been of low grade. Almost the total of receipts to date is available for the general trade. Please note further that to equal last year's figures we require for export only 270,000 bales; for American spinners 261,000 bales—total, 530,000 bales; to supply which we have in ports and counted towns, 469,000 bales, together with receipts from now to September 1."

A private letter from a Baltimore correspondent also received this week incidentally states:

"When I was in Savannah a few days since it was told me by the largest broker there that the cotton sold by him averaged "middling," and he had handled not over 100 bales below "good." The cotton duck mills claim that the difference in waste, &c., is 1·45 per cent in favor of this season's cotton. The manager also says that their purchases have averaged middling; frequently they have received a grade above because of the difficulty of making up that grade."

These are facts which should not be overlooked in making estimates of this year's product and consumption. Absence of dirt and of poor cotton, added to the lighter weight of baling, must make an impression on final results.

THE HIGH WATER.—The worst of this year's flood appears at last to be over, but during the week under review there have been further breaks in the levees. Early on the morning of the 4th the levee at Catfish Point, Miss., gave way, and latest advices say that the opening is over two thousand feet wide. On Saturday the back water broke through the levee at Eutaw Landing. The same day a party of armed men cut the levee at Opossum Fork, Bogue Bayou, Arkansas, said to have been done to drain off the water so as to save their own land; some of the band have since been arrested. Monday morning a crevasse occurred at St. Sophie, thirty-six miles below New Orleans, but the gap was closed in a few hours; and at Hahnville the washing out of several flumes caused a crevasse about twenty feet wide, which, however, was repaired the same day.

Other than the above no breaks have been reported this week, but back water is causing much trouble. The Nita crevasse is now under control; work is progressing steadily at Live Oak, and the break at Bohemia has been closed. On the whole the outlook is much better as the week closes, and with good weather a rapid subsidence of the flood is anticipated.

THE EXPORTS OF COTTON from New York this week show an increas ecompared with last week, the total reaching 11,591 bales, against 8,723 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending— March 20.	March 27.	April 3.	April 10.	Total since Sept. 1.	Same period previous year.
Liverpool	7,691	3,630	5,388	7,524	352,205	446,314
Other British ports	3,968	1	1,047	61	69,640	125,397
TOT. TO GT. BRIT'N.	11,659	3,631	6,435	7,585	421,845	571,711
Havre	1,186	801	1,100	1,410	37,772	49,971
Other French ports	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	1,186	801	1,100	1,410	37,772	49,971
Bremen	179	415	13	322	21,928	36,680
Hamburg	.....	2,009	600	550	51,707	60,620
Other ports	2,374	1,080	575	1,366	44,788	101,710
TOT. TO NO. EUROPE	2,553	3,504	1,188	2,238	118,423	199,010
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	2,850	8,108
All other	100	901	.....	358	8,883	13,503
TOTAL SPAIN, &C.	100	901	.....	358	11,738	21,611
GRAND TOTAL	15,498	8,837	8,723	11,591	589,778	842,303

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a This week.	Philadelph'a Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans.	4,838	203,523	.....	.....	.....	.....	.....	.....
Texas	4,560	386,710	.....	.....	.....	.....	.....	.....
Savannah	1,695	284,846	968	58,291	148	9,182	800	41,195
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	550	18,774	.....	.....	.....	.....	.....	.....
So. Carol'a.	1,273	79,248	.....	.....	.....	.....	.....	.....
No. Carol'a.	23	8,973	.....	.....	.....	.....	.....	1,349
Virginia	462	79,888	45	82,419	.....	3,554	800	67,725
Northn pts	.....	203	2,415	240,895	.....	10,077	.....	.....
Penn., &c.	8,248	110,160	747	57,198	584	66,053	1,100	83,476
Foreign	71	5,710	.....	.....	.....	265	.....	.....
This year	16,720	1,176,038	4,176	393,803	732	89,211	2,200	193,745
Last year	23,024	1,405,593	6,187	433,201	2,573	93,078	5,826	263,329

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 69,197 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday,

	Total bales.
NEW YORK—To Liverpool, per steamers Adriatic, 1,174 .... Bessel, 805 ... Bothnia, 1,211 ... City of Berlin (additional), 433 .... City of Chester, 1,252 .... City of Richmond (additional), 258 .... Clement, 1,060 .... Sirius, 1,331	7,524
To Hull, per steamer Apollo, 61	61
To Havre, per steamer La Normandie, 1,410	1,410
To Bremen, per steamers Elbe, 72 .... Fulda, 250	322
To Hamburg, per steamers California, 300 ... Rugia, 250 ...	550
To Antwerp, per steamer Westernland, 1,166	1,166
To Copenhagen, per steamer Thingvalla, 200	200
To Genoa, per steamer Giava, 358	358
NEW ORLEANS—To Liverpool, per steamers American, 2,252 ... Aston Hall, 6,582 .... Astronomer, 5,138 .... Haytien, 3,700 ... Leonora, 4,150 ... Nasmyth, 2,455 .... Serra, 3,775 .... Yucatan, 4,600	32,652
To Havre, per steamer Marseille, 6,547	6,547
To Hamburg, per steamer Venloe, 935	935
To Antwerp, per steamer Marseille, 238	238
To Narva, per bark Maie Ane, 2,431	2,431
To Genoa, per steamer Annie, 4,264	4,264
GALVESTON—To Vera Cruz, per steamer Whitney, 129	129
SAVANNAH—To Reval, per barks E. M. Almqvist, 1,825 ... Ibis, 1,450	3,275
To Gottenburg, per bark Verdandi, 900	900
To Genoa, per bark Assunta Marchese, 1,550	1,550
WEST POINT—To Liverpool, per steamer Barden Tower, 3,201	3,201
BOSTON—To Liverpool, per steamer Lake Ontario, 211	211
To Yarmouth, per steamer Yarmouth, 60	60
BALTIMORE—To Bremen, per steamer Main, 1,213	1,213
Total	69,197

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Bremen & Hamburg.	Antwerp.	Reval, Gothenburg, Narva, &c.	Genoa.	Yarmouth & Vera Cruz.	Total.
New York.	7,524	1,410	872	1,166	200	358	.....	11,591
N. Orleans.	32,652	6,547	935	238	2,431	4,264	.....	47,067
Galveston..	.....	.....	.....	.....	.....	.....	129	129
Savannah.	.....	.....	.....	.....	4,175	1,550	.....	5,725
West Point	3,201	.....	.....	.....	.....	.....	.....	3,201
Boston	211	.....	.....	.....	.....	.....	60	271
Baltimore.	.....	.....	1,213	.....	.....	.....	.....	1,213
Total	43,588	7,957	3,020	1,404	6,806	6,172	189	69,197

Included in the totals from New York are 61 bales to Hull.

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—April 5—Steamer Galveston, 450.
To Bremen—April 7—Steamer Creole, 1,779.
NEW ORLEANS—To Liverpool—April 9—Steamer Floridian, 1,500.
To Stornaway—April 5—Steamer Moorish Prince, 6,227.
To Bremen—April 7—Steamer Scotland, 4,604.
To Barcelona—April 8—Steamer Cristobal Colon, 2,257.
SAVANNAH—To Barcelona—April 5—Steamer Orbo, 5,277.
NEWPORT NEWS—To Liverpool—March 29—Steamer Ramon de Larrinaga, 2,617 .... April 9—Steamer Bencroy, ——.
BOSTON—To Liverpool—March 31—Steamer Cephalonia, 620 ... April 2—Steamer Norseman, 127 ... April 7—Steamer Bostonian, ——.
BALTIMORE—To Liverpool—March 31—Steamer Euskaro, 548 .... April 3—Steamer Gracia, 1,920.
To Bremen—April 2—Steamer Rhein, 1,471.
To Rotterdam—March 29—Steamer Toledo, —— ..... April 3—Steamer Lero, —— .... April 5—Steamer Peeress, —— .... April 7—Steamer Handel, ——.
To Antwerp—April 7—Steamer Orpington, ——.
PHILADELPHIA—To Liverpool—April 2—Steamer Pennsylvania, —— ... April 5—Steamer Lord Clive, ——.
To Antwerp—April 1—Steamer Switzerland, 231.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5/32	5/32	9/64	9/64	2/64	9/64
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail c.	....	....	....	....	....	....
Bremen, steam c.	1/2	1/2	1/2	1/2	1/2	1/2
Do indirect c.	....	....	....	....	....	....
Hamburg, steam c.	1/2	7/16	7/16	7/16	7/16	7/16
Do via indirect c.	....	....	....	....	....	....
Amst'd'm, steam c.	50*	50*	50*	50*	50*	50*
Do indirect d.	....	....	....	....	....	....
Reval, steam d.	17/64@9/32	1/4	1/4	1/4	1/4	1/4
Do sail d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam d.	9/32	9/32	9/32	9/32	9/32	9/32
Trieste, steam d.	9/32	9/32	9/32	8/32	9/32	5/16
Antwerp, steam d.	3/16	3/16	3/16	3/16	3/16	3/16

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	March 21	March 28.	April 4	April 11.
Sales of the week.....bales	32,000	54,000	40,000	24,000
Of which exporters took....	2,000	3,000	3,000	2,000
Of which speculators took...	1,000	2,000	3,000	.....
Sales American.....	27,000	46,000	37,000	20,000
Actual export.....	7,000	4,000	4,000	6,000
Forwarded	53,000	62,000	53,000	62,000
Total stock—Estimated.....	1,081,000	1,115,000	*1156000	1,149,000
Of which American—Estim'd	853,000	873,000	911,000	910,000
Total import of the week.....	66,000	100,000	113,000	60,000
Of which American.....	58,000	69,000	83,000	52,000
Amount afloat.....	211,000	190,000	134,000	165,000
Of which American.....	133,000	95,000	60,000	53,000

* Less 15,000 bales Egyptian.

The tone of the Liverpool market for spots and futures each day of the week ending April 11, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Holiday.	Holiday.	Holiday.	Steady.	Quiet.	Dull.
Mid. Upl'ds.				6 1/8	6 1/8	6 1/8
Sales.....				10,000	9,000	8,000
Spec. & exp.				1,000	1,000	1,000
Futures. Market, 1:45 P. M.				Easy at partially 1-64 adv.	Steady at partially 1-64 adv.	Steady.
Market, 4 P. M.				Dull.	Quiet but steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.*

(Saturday, Monday and Tuesday, April 5, 7 and 8—Holidays.)

	Wednes., Apr. 9.				Thurs., Apr. 10.				Fri., Apr. 11.			
	Open	High	Low	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	6 06	6 06	6 06	6 06	6 06	6 07	6 06	6 07	6 08	6 08	6 06	6 06
April-May..	6 06	6 06	6 06	6 06	6 06	6 07	6 06	6 07	6 06	6 08	6 06	6 08
May-June..	6 09	6 09	6 09	6 09	6 09	6 09	6 09	6 09	6 09	6 10	6 09	6 10
June-July..	6 11	6 11	6 11	6 11	6 11	6 11	6 11	6 11	6 11	6 12	6 11	6 12
July-Aug ..	6 13	6 13	6 12	6 13	6 12	6 13	6 13	6 13	6 12	6 13	6 13	6 13
August. ...	6 13	6 13	6 12	6 13	6 13	6 13	6 13	6 13	6 12	6 14	6 13	6 14
Aug.-Sept..	6 10	6 11	6 10	6 11	6 11	6 11	6 11	6 11	6 10	6 12	6 10	6 12
September.	6 10	6 11	6 10	6 11	6 11	6 11	6 11	6 11	6 10	6 12	6 10	6 12
Sept.-Oct....	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 57	5 56	5 57	5 56	5 57
Oct.-Nov....	5 49	5 50	5 49	5 49	5 48	5 49	5 48	5 49	5 47	5 48	5 47	5 48
Nov.-Dec...	5 46	5 47	5 46	5 46	5 46	5 46	5 46	5 46	5 44	5 45	5 44	5 46
Dec.-Jan ...	5 46	5 46	5 45	5 46	5 45	5 45	5 45	5 45	5 44	5 45	5 44	5 45

BREADSTUFFS.

FRIDAY, P. M., April 11, 1890.

The market for wheat flour has been more active at times and shows some improvement. The advance in the grain brought in local buyers for large lines, and more money was readily paid for the better grades, but in the low and medium grades the advance was to some extent nominal, the higher prices bringing the export business nearly to a standstill. Rye flour and corn meal were more steadily held at revised quotations. To-day wheat flour again showed a hardening tendency in values, with a fairly active trade, but the advance actually paid was quite irregular.

The wheat market made a material advance in values and the speculation was at times quite excited. The reports from the fields of winter sown wheat were unfavorble early in the week from Illinois, and later similar advices were received from Indiana and Michigan. Snow has fallen in the West and Northwest that would have been beneficial in February, but is now rather late. The unfavorable advices from local authorities were supplemented last evening by the report from the Agricultural Department, which gave fresh impulse to the speculation for the rise, which had begun to drag at the close of regular business yesterday. There was some business for export on Wednesday, which included No. 2 Milwaukee spring, at 87½c. To day the speculation was again active, and still higher prices were paid. There was more doing for export, mainly in spring growths, which, from the absence of speculation, are relatively cheaper than winter wheat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery .....c.	87¾	88⅝	88¾	89¾	89⅜	91⅜
May delivery.....c.	87⅞	88⅝	88¾	89¾	89⅜	91⅜
June delivery.....c.	87½	88⅝	88½	89¾	89⅛	91⅛
July delivery .....c.	86⅜	87⅝	87½	89	88⅝	91
August delivery.....c.	85	86¼	86¼	87½	87½	90
September delivery ....c.	85¼	88⅜	86¼	87½	87½	90
December delivery.....c.	87⅝	88⅞	88⅞	90	90¼	92¾

Indian corn made a sharp advance, and the speculation was active. On a demand from the "shorts" to cover contracts, supplies were ample, but it was apparent that the market had been over-sold, and the bulls took advantage of the flurry in wheat to force a higher range of values. The export demand continued, but the local trade bought sparingly. Yesterday, on 'Change, at 89⅝c. for May and 40¾c. for July, there was brisk selling to realize, under which part of the advance was lost. To-day, however, there was a fresh advance, and the close was at about the best figures of the week, and the export demand active at the latter prices, with the local trade buying more freely.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery.....c.	38¼	38¼	38¼	39	38⅝	39⅜
May delivery.....c.	38½	38½	38⅝	39⅜	39	39¾
June delivery.....c.	38⅝	38¾	38¾	39½	39¼	40
July delivery.....c.	39⅜	39½	39⅝	40⅜	39⅞	40⅝

Oats have shared pretty well in the advance of wheat and corn; moving pretty much, as they did, a partial decline yesterday afternoon, being more than recovered to-day, but the speculation closing rather quietly.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April delivery .....c.	29⅜	29⅜	29¾	30	29¾	29⅞
May delivery.....c.	28⅜	28⅝	28⅞	29½	29	29⅜
June delivery.....c.	28	28¼	28½	29¼	28⅝	28⅞

Rye is more firmly held, but quiet. Barley has advanced, with sales of ungraded Canada at 60@70c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₩ bbl.	$1 85@$2 25	Patent, winter.....	$4 45@$4 90
Superfine.....	2 15@ 2 50	City shipping, extras.	4 35@ 4 40
Extra, No. 2	2 65@ 3 00	Rye flour, superfine..	2 85@ 3 10
Extra, No. 1	3 15@ 3 75	Fine.....	2 60@ 2 70
Clears.....	3 35@ 3 90	Corn meal—	
Straights.....	4 10@ 4 60	Western, &c	2 35@ 2 40
Patent, spring.....	4 50@ 5 20	Brandywine.....	2 45@ ....

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	80 @	$1 00	Western..₩ bu.....	54. @	59
Spring No. 2	88 @	91	State and Jersey ..	54 @	60
Red winter No. 2 ..	90¾@	92	Oats—Mixed.....	29 @	32
Red winter.....	75 @	94	White	32 @	37½
White	80 @	93	No. 2 mixed	29¾@	31
Corn—			No. 2 white.....	32¾@	34
West'n mixed.....	35 @	41	Barley—		
West'n mixed No.2.	39½@	40½	2-rowed State.....	48 @	51
Western yellow....	38 @	41	4-rowed State.....	53 @	56
Western white.....	38 @	41	Canada	60 @	70

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of winter wheat on April 1 was issued on the 10th inst., and is as follows:

The condition of winter wheat on the 1st of April, as reported by the Statistician of the Department of Agriculture, averages 81 per cent for the entire breadth. The averages of the condition of the principal States are as follows: New York, 83 per cent; Pennsylvania, 99; Ohio, 87; Michigan, 67; Indiana, 75; Illinois, 75; Missouri, 83; Kansas, 87; California, 71. Seeding was late in the States of the Central Valley, because of drought, and the soil was therefore not in the best condition; but the mild winter continued the growth until the plants were too luxuriant to withstand the usual vicissitudes of March. The recent floods and frosts have cut down the growing plants quite generally, and in wet or submerged areas the roots have been destroyed. There are reports of recuperation by sprouting and renewed growth in this region. Where the roots are intact great improvement will follow with good weather The fact that the roots are so well developed is favorable to improvement. In the South the soil was generally in better condition and the early sown developed rapidly, and in December and January suffered more or less from attacks of the Hessian fly. In March, frosts were very general, discoloring and sometimes killing the plants down to the ground, but not injuring the roots except in wet places. The crop looks brown in New York, but the State agent believes it is better than it looks. The other Middle States return wheat in good condition. The Pacific coast has had an extraordinary amount of rain and snow, which have delayed seeding and injured the early sown areas The general average for rye is 92·8 per cent.

The report of the condition of farm animals makes the averages as follows: Horses, 97·4; cattle, 94·1; sheep, 93·7, and swine, 95·6. The percentage of losses of farm animals by disease, winter exposure or otherwise, as estimated, average 1·64 for horses, 3·64 for cattle, 7·3 for sheep and 7·6 for swine. The winter exposure losses of cattle have been very heavy in the northern Rocky Mountain belt and in the Pacific Coast. While it is difficult to get information from the ranches, it is certain that Montana, Idaho, Washington, Oregon and California have lost heavily in both herds and flocks by the severities and deep snows of a winter which has been one of remarkable mildness east of the mountains. The reports indicate the loss by exposure throughout the country of more than a million cattle and still larger losses of sheep.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 5, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb.	Bu. 56 lbs
Chicago.....	83,206	101 918	2,223,879	771,578	192,381	23,771
Milwaukee...	55,340	51,600	15,880	51,000	52,400	8,700
Duluth.....	6,163	416,305	103,107	38,478	.....	.....
Minneapolis.	.....	494,970	.....	.....	.....	.....
Toledo.....	2,905	42,821	552,784	5,852	1,410	1,320
Detroit.. ..	3,920	51,002	10,545	18,019	22,931	.....
Cleveland...	7,310	35,700	10,281	45,756	20,350	62
St. Louis.....	23,483	96,422	1,290,192	181,170	99,900	15,959
Peoria.....	1,800	17,000	171,600	229,000	19,800	6,050
Tot.wk. '90.	181,545	1,307,839	4,378,048	1,321,853	339,132	55,853
Same wk.'89.	148,431	1,109,905	1,076,850	852,146	327,350	18,432
Same wk.'88.	218,485	1,634,037	907,571	837,607	253,238	17,234
Since Aug. 1.						
1889-90....	8,458,365	98,848,911	136,974,843	51,516,212	22,208,445	4,794,499
1888-89....	6,857,869	76,498,567	86,083,779	59,063,503	23,125,394	4,908,383
1887-88....	8,529 896	87,389,277	62,790.401	52,565,744	20,971,982	1,637,507

The exports from the several seaboard ports for the week ending April 5, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Flour.	Corn.	Oats.	Rye.	Peas.
	Bush.	Bbls.	Bush.	Bush.	Bush.	Bush
New York	232,652	89,829	634,622	330,229	16,717	13,780
Boston...	5,868	14,990	65,392	.....	.....	.....
Portland.	.....	3,036	.....	12,986	8,811	19,627
Montreal.	.....	.....	.....	.....	.....	.....
Philadel.	24,000	22,635	862,890	.....	.....	.....
Baltim're	40,000	72,850	899,205	40	.....	...
N. Orl'ns.	69,698	603	761,314	.....	10,021	.....
N.Newe..	47,958	8,271	78,087	.....	.....	...
Richm'd .	.....	.....	.....	.....	.....	...
Tot.week.	420,176	212,214	3,301,510	343,255	35,549	33,407
S'me time 1889...	257,821	94,288	1,885,287	5,737	17,562	30,836

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, April 5, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York.....	2,264,894	1,801,386	543,123	65,250	128,769
Do afloat.....	31,500	.....	10,100	10,300	.....
Albany	.....	45,000	48,800	24,000	14,550
Buffalo.....	652,720	118,438	7,373	17,013	183,434
Chicago.....	4,185,446	8,946,109	1,440,397	698,048	240,219
Do afloat.....	749,367	1,505,053	251,776	94,750	.....
Milwaukee.....	885,263	.....	1,743	103,998	190,037
Do afloat.....	50,000	.....	.....	100,846	.....
Duluth	5,751,140	888,833	1,227,228	.....	.....
Do afloat.....	73,900	.....	.....	.....	.....
Toledo	812,238	514,751	28,913	14,328	7,684
Detroit.....	521,802	32,207	26,705	2,918	13,943
Oswego	50,000	10,000	.....	.....	85,000
St. Louis.....	1,334,717	1,100,723	70,113	14,434	17,526
Do afloat.....	.....	152,000	.....	.....	.....
Cincinnati.	23,000	10,000	4,000	7,000	85,000
Boston.....	54,723	276,426	101,439	35,231	14,386
Toronto.....	169,951	.....	1,768	8,828	111,205
Montreal.....	150,747	75,408	104,121	51,043	82,093
Philadelphia.....	95,346	2,539,523	135,599	.....	.....
Peoria.....	8,287	30,846	62,049	46,503	1,863
Indianapolis.....	57,798	2,000	149,000	.....	.....
Baltimore.....	310,156	1,627,982	118,134	11,104	.....
Minneapolis.....	7,540,061	229,127	74,721	.....	.....
St. Paul.....	295,000	.....	.....	.....	.....
On Mississippi...	39,463	435,440	97,560	.....	.....
On Lakes.....	639,119	1,071,155	.....	70,200	.....
Tot. Apl. 5,'90.	26,845,738	21,412,707	4,564,662	1,375,794	1,176,309
Tot. Mar. 29,'90.	27,114,093	20,204,686	4,537,005	1,405,289	1,351,057
Tot. Apl. 6,'89.	28,779,354	16,501,763	7,008,644	1,545,994	1,181,377
Tot. Apl. 7,'88.	33,583,420	8,803,951	3,777,491	327,286	1,556,142
Tot. Apl. 9,'87.	21,914,116	20,130,673	4,238,791	380,229	969,763

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 11, 1890.

The dry goods market has not displayed much animation the past week, and yet a fair distribution of seasonable goods was made by commission merchants and importers, and some very fair orders for certain fall fabrics were placed (for later delivery) by large jobbers and the manufacturing trade. Business in jobbing circles was hardly up to expectation owing partly to the unfavorable condition of the weather which prevailed at times, but large sales of "jobs" in dress goods, woven and printed "wash" fabrics, &c., were made by a few of the large jobbers by means of relatively low prices. Reports from the West and Southwest are more favorable, and the distributing trade in those sections is more active, but floods in some parts of the South have been detrimental to business, and the near-by trade has not shown much activity. Collections in the West are still somewhat unsatisfactory, though rather easier than a short time ago, and retailers in other parts of the country are meeting their obligations with a fair degree of promptitude, as are the majority of jobbers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 8 were 1,762 packages, valued at $102,968, their destination being to the points specified in the table below:

NEW YORK TO APRIL 8.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	101	1,377	72	2,713
Other European.....	30	506	88	557
China.....	505	7,866	450	14,384
India.....	.....	1,276	55	2,175
Arabia.....	.....	2,071	.....	1,254
Africa.....	.....	1,247	39	1,442
West Indies.....	171	5,608	351	4,637
Mexico.....	42	632	127	1,129
Central America.....	259	1,648	195	1,567
South America.....	603	9,239	716	10,642
Other countries.....	51	946	325	1,101
Total.....	1,762	32,416	2,418	41,601
* China, via Vancouver.....	.....	7,040	.....	20,110
Total.....	1,762	39,456	2,418	61,711

* From New England mill points direct.

The value of the New York exports since January 1 have been $1,909,208 in 1890, against $2,439,705 in 1889.

At first hands the demand for staple cotton goods was only moderate, and the jobbing trade was less active than in preceding weeks, but stocks of the most desirable fabrics are so well in hand that prices are for the most part steady and without quotable change. Brown sheetings and drills were in better demand by exporters and in fair request by converters and jobbers. Bleached shirtings were distributed in small parcels to a fair amount, and medium to fine goods are in light supply and firm. Cotton flannels continued in good demand (for future delivery), and there was a steady call for moderate sized parcels of wide sheetings, domets, fine fancy woven shirtings, corset jeans and satteens. Colored cottons were lightly dealt in by jobbers, but fair sales of denims, &c., were made to "cutters." Prints were quiet in first hands, as were printed dress goods and "wash" fabrics, but a good business in this connection was done by such jobbers as were in a position to offer bargains to their customers. Print cloths ruled quiet, but 64x64s were advanced to 3 5-16c. in the face of very small transactions, and 56x60s closed at 2⅞c.

Stock of Print Cloths—	1890. April 5.	1889. April 6.	1888. April 7.
Held by Providence manuf'ers.....	365,000	22,000	16,000
Fall River manufacturers.....	22,000	5,000	28,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	12,000	None.	None.
Total stock (pieces).....	399,000	27,000	44,000

DOMESTIC WOOLEN GOODS.—There was a moderately good movement in some descriptions of heavy clothing woolens on account of former transactions, but the current demand was light and disappointing. Prices for men's-wear woolens have not materially changed, and the most desirable makes are steadily held by the mill agents. Cotton-warp and union fancy cassimeres continued to move steadily, and a moderate business was done in all-wool fancy cassimeres. Piece-dyed, fancy and undressed worsted suitings, also black and colored serges were distributed in fair quantities, and prices ruled firm. Rough-faced overcoatings continued quiet, but there was a steady call for small duplicate parcels of kerseys, meltons and black and colored beavers. Satinets and Kentucky jeans were mostly quiet, and there was a light business in cloakings and stockinets, but very fair deliveries of all these fabrics was made by the commission houses on account of former transactions. Dress goods were in irregular demand at first hands, but some large lots were closed out at relatively low prices by some of the mill agents. Flannels and blankets were lightly dealt in, but prices remain steady.

FOREIGN DRY GOODS were mostly quiet in first hands as regards seasonable fabrics, but some very good importation orders for British and Continental fall fabrics were recorded by the representatives of foreign houses. The jobbing trade was of fair proportions, though by no means active. Prices remain steady on the most staple goods, and without quotable change. Fair quantities of imported goods were distributed through the auction rooms, and brought moderately satisfactory prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 10, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.						WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET						ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
	Week Ending April 11, 1889.		Since Jan. 1, 1889.		Week Ending April 10, 1890.		Since Jan. 1, 1890.											
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.										
		$		$		$		$										
Wool.....	1,121	376,153	27,244	9,827,028	1,313	256,084	25,880	9,575,401	Wool.....	410	152,838	9,462	3,408,630	405	142,614	10,511	4,063,470
Cotton.....	1,434	336,962	19,051	7,343,636	1,501	326,040	30,675	7,884,132	Cotton.....	126	35,002	5,502	1,397,144	221	46,406	5,922	1,425,545
Silk.....	1,631	735,573	27,410	13,215,570	1,501	816,173	30,296	15,242,900	Silk.....	277	111,941	3,790	1,645,821	256	122,032	4,569	2,126,034
Flax.....	1,295	249,914	33,306	5,618,675	1,406	206,140	32,875	4,880,536	Flax.....	249	43,969	4,362	844,728	147	27,318	4,232	797,313
Miscellaneous	4,826	201,440	105,144	3,804,657	12,186	251,682	87,391	3,903,184	Miscellaneous	2,590	51,193	64,780	748,600	27,921	178,076	82,799	1,076,720
Total.....	10,307	1,900,042	222,185	39,809,566	17,247	1,856,119	207,117	41,186,156	Total.....	3,632	394,943	87,896	8,039,923	28,819	473,225	107,237	9,074,456
Total at the port...	13,959	2,294,985	310,081	47,849,489	46,066	2,328,334	314,354	50,260,612	Ent'd for consumpt	10,307	1,900,042	222,185	39,809,566	17,247	1,856,119	207,117	41,186,156
Total on market...	18,980	2,335,803	307,092	48,524,178	25,077	2,247,248	302,010	50,512,310	Total.....	13,939	2,294,985	310,081	47,849,489	46,066	2,328,334	314,354	50,260,612
Ent'd for consumpt	10,307	1,900,042	222,185	39,809,566	17,247	1,856,119	207,117	41,186,156									
Total.....	8,673	435,761	84,907	8,714,612	7,830	391,129	94,893	9,326,154									
Manufactures of—																	
Wool.....	586	218,142	10,133	3,886,101	405	142,614	10,511	4,063,470									
Cotton.....	232	56,994	6,635	1,660,726	232	54,497	6,080	1,496,221									
Silk.....	211	73,530	3,755	1,491,002	234	84,068	4,745	1,987,047									
Flax.....	191	41,414	5,027	866,503	229	45,485	5,598	958,668									
Miscellaneous.....	7,453	45,681	59,457	810,280	6,730	64,495	67,959	920,748									

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, APRIL 19, 1890. NO. 1,295.

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On page 548 will be found the detailed returns, by States, of all the National banks, under the Comptroller's call of Feb. 28, 1890, kindly furnished us by the Comptroller of the Currency. Previous returns were published—those for Dec. 11, 1889, in the CHRONICLE of March 1, 1890, page 308; those for July 12, 1889, in the issue of Sept. 7, on page 297.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 19, have been $1,125,062,714, against $1,061,535,638 last week and $1,017,356,938 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 19.* 1890.	1889.	*Per Cent.*
New York	$565,881,832	$576,305,785	−1·3
Boston	*88,000,000	85,147,637	+3·0
Philadelphia	62,207,267	52,196,968	+19·2
Baltimore	12,314,497	8,709,174	+41·4
Chicago	*62,000,000	55,954,000	+10·8
St. Louis	18,449,278	14,867,580	+24·1
New Orleans	7,475,418	6,259,583	+19·4
Seven cities, 5 days	$819,328,292	$799,440,727	+2·5
Other cities, 5 days	121,418,211	100,416,200	+20·9
Total all cities, 5 days	$940,746,503	$899,856,927	+4·5
All cities, 1 day	184,316,211	117,500,011	+56·9
Total all cities for week	$1,125,062,714	1,017,356,938	+10·5

*Partly estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 12, with the comparative totals in 1889.

The results in the various cities, as will be noticed by the subjoined statement, are as a rule quite favorable. Each section except the Pacific exhibits some gain over the preceding week or the week ending March 29, and the total at New York is very satisfactory considering the rather small volume of speculative transactions on the Stock Exchange. The dealings in grain on the Produce Exchange were very heavy during the week.

Instituting comparison with the corresponding week a year ago, we find that there is a loss at New York of 9·7 per cent, a result due to the decreased transactions in stocks in the current year. The total for all other cities records an excess of 10 per cent, and aside from Los Angeles and San Francisco there are no important losses. In fact many cities exhibit heavy percentages of increase, Buffalo leading in this respect with 147 per cent, followed by Tacoma, 120·2; Dallas, 101; Fort Worth, 96·3; Washington, 85·5; Lexington, 68·3; Sioux City, 64·4; Milwaukee, 61·8; Denver, 54·2; Galveston, 50·8, and Memphis, 45·3 per cent.

	Week Ending April 12. 1890.	1889.	*P. Cent.*	*Week End'g April 5* 1890.	*P. Cent.*
New York	$ 630,242,035	698,155,893	−9·7	574,228,097	−19·2
Sales of—					
(*Stocks*.....*shares.*)	(678,619)	(1,678,381)	(−59·5)	(491,188)	(−65·3)
(*Cotton*.....*bales.*)	(192,200)	(539,400)	(−64·4)	(170,100)	(+25·4)
(*Grain*.....*bushels.*)	(123,758,125)	(60,735,441)	(+103·8)	(37,127,000)	(+20·1)
(*Petroleum*.....*bbls.*)	(3,648,000)	(5,542,000)	(−51·9)	(7,440,000)	(+33·1)
Boston	94,571,280	100,125,657	−5·2	84,001,764	−11·2
Providence	4,866,800	4,976,100	−1·6	4,658,900	−10·2
Hartford	2,168,631	1,863,475	+16·8	2,070,802	+1·5
New Haven	1,405,502	1,240,557	+13·3	1,244,488	+0·3
Springfield	1,200,417	1,157,949	+12·3	1,165,040	−3·1
Worcester	1,046,348	1,147,512	−9·3	1,049,620	−0·9
Portland	1,067,165	1,083,458	−1·5	1,240,101	+26·3
Lowell	717,816	652,189	+10·1	634,338	−0·4
New Bedford	868,935	435,694	−15·3	550,032	+13·7
Total New England	107,836,324	112,682,586	−4·3	96,662,094	−10·1
Philadelphia	71,493,764	65,382,877	+9·2	65,774,358	−17·6
Pittsburg	15,775,071	13,481,560	+16·9	14,430,846	+10·3
Baltimore	15,247,194	12,238,053	+24·5	12,681,749	−0·8
Buffalo*	6,462,601	2 616,609	+147·0	6,765,518	.....
Washington	2,091,754	1,127,911	+85·5	1,756,197	+52·3
Wilmington, Del	803,633	831,042	−3·3	858,176	+8·0
Syracuse	765,558	797,923	−4·0	732,116	+5·7
Total Middle	112,632,510	96,485,175	+16·7	96,253,442	−11·2
Chicago	74,055,813	64,916,078	+14·1	69,603,640	+19·5
Cincinnati	11,980,400	11,203,950	+7·0	12,304,650	+4·2
Milwaukee	6,198,674	3,830,000	+61·8	5,011,576	+16·3
Detroit	5,523,952	4,343,479	+27·2	5,072,559	+6·1
Cleveland	4,580,186	3,388,578	+35·2	4,998,807	+33·7
Columbus	2,517,600	2,512,000	+0·2	3,119,600	+6·8
Indianapolis	1,752,516	1,680,405	+4·3	2,120,145	+22·5
Peoria	1,451,972	1,476,495	−1·7	1,559,583	+8·6
Grand Rapids	743,868	595,221	+25·0	749,441	+31·4
Total Middle Western	105,814,381	93,946,800	+15·5	104,570,001	+16·7
San Francisco	13,914,955	15,890,495	−12·4	17,376,283	+3·7
Los Angeles	656,032	826,618	−20·6	686,131	−25·6
Tacoma	758,568	344,976	+120·2	790,485	+100·6
Portland*	2,042,069	.....	.....	2,066,849	.....
Seattle*	1,282,883	.....	.....	1,196,165	.....
Total Pacific	18,330,555	17,062,089	−10·1	18,864,899	+4·3
Kansas City	9,485,624	9,226,037	+2·6	10,142,855	+14·8
Minneapolis	5,670,028	4,055,545	+25·0	8,121,236	−20·1
St. Paul	3,916,445	4,018,577	−2·5	3,347,310	−8·7
Omaha	4,758,494	4,058,778	+17·1	4,951,173	+25·8
Denver	5,435,881	3,525,438	+54·2	5,954,359	+62·4
Duluth	1,750,462	1,704,467	+2·7	1,700,000	−3·0
St. Joseph	1,445,558	1,187,866	+21·7	1,390,081	+14·8
Wichita	834,337	713,488	+10 9	756,928	+5·8
Sioux City	822,844	500,611	+64·4	976,359	+55·5
Des Moines	671,622	534,313	+25 6	810,048	+25·4
Lincoln	564,312	562,870	+0·3	532,886	−9·9
Topeka	383,600	330,618	+16·0	373,062	−16·7
Total Other Western	35,113,067	30,418,661	+15·4	34,054,941	+13·5
St. Louis	23,601,770	18,101,627	+30·4	21,996,729	+21·6
New Orleans	9,695,422	8,936,372	+8·6	7,737,054	−21·8
Louisville	7,013,480	6,294,437	+11·4	8,324,886	+4·2
Memphis	3,493,407	2,384,165	+45 3	2,198,597	−26·8
Richmond	2,130,960	2,144 520	−0·6	2,101,163	+2·6
Galveston	1,437,890	953,822	+50·8	1,245,866	+30·4
Dallas	1,258,617	625,606	+101·1	1,096,087	+36·0
Fort Worth	1,073,544	516,541	+107·8	1,015,949	+88·2
Norfolk	721,743	679,240	+6·3	698,153	−7·5
Lexington	539,433	321,442	+68·3	539,433	+68·3
Chattanooga	620,500	475,300	+30·6	595,800	+33·3
Nashville*	2,107,462	.....	.....	1,050,257	.....
Birmingham*	907,494	.....	.....	807,651	.....
Total Southern	51,566,160	41,426,072	+24·5	47,610,017	+5·6
Total all	1,061,535,638	1,090,177,282	−2·6	972,273,491	−12·4
Outside New York	431,293,603	392,021,389	+10·0	398,045,394	−0·2

*Not included in totals.

THE FINANCIAL SITUATION.

Our money market has changed but little during the week. It seems to be in a waiting condition, not so very unlike that of the stock market. There are lenders who appear to have the impression that from this time rates will gradually improve. On the other hand it is a fact that money now goes begging for time engagements, lenders seeking borrowers, being willing even to accept good mixed collateral, whereas a short time ago the same class were very strict and discriminating with regard to the security when making selections. As to the reserve of the banks, our figures do not show a very large change. They have gained by the interior movement, but have lost a part of the gain by the Treasury takings. We venture to think however that the figures when made public to-day will show a larger increase in reserve than our statement indicates, owing to more than the average deposits of currency over the counters of the banks during the week under review for the reasons we gave in our last. The future of the market is hid in mystery, the possible action of Congress with regard to silver being an unknown quantity of large possibilities. No one in the present state of the controversy can tell what its action will be, and even if one could, the effect of that action on the money market might still be in doubt, since so much depends upon continued and undisturbed confidence. Aside from that influence the outlook seems to us favorable for accumulations of currency at this centre and easier rates, unless stock operations should materially increase.

The supply of call money has been ample notwithstanding bank reserves are so low. Four of the larger institutions last week held $2,072,700 surplns, while the banks as a whole reported only $452,400. These facts make sufficiently clear how very short the greater number of the members of the Clearing-House must have been. But there is nothing in that idea now, for this is the season when currency collects here, and though at the moment the snpply may be short the presumption is it will not coutinue so. The range for call money at the Stock Exchange has been 6 and 2 per cent, there being a gradual decline towards the close, making the average for the week 4 per cent, though the renewal rate has been 4½ per cent. That rate, too (4½ per cent), was the minimum at the banks and trust companies. For time loans, as already indicated, the inquiry has been light, and the offerings of money in excess of the demand, though there is no disposition to lend on very short time; the rates are 4½ per cent for four months and 5 per cent for five to six months. More inquiry is noted for commercial paper, and the demand from out of town is very good, while some of our city banks and other institutions are buying freely. The supply is only fair. Rates are a shade easier, beiug 5 per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for four months acceptances, and 6@7 per cent for good single names having from four to six months to run.

Money continues to tend towards lower rates in Europe. The Bank of England minimum was reduced on Thursday to 3 per cent from 3½ per cent, it being changed from 4 to 3½ per cent only on April 10. By cable, discounts of sixty to nincty-day bank bills in London are now reported at 1⅝ per cent, and the Union Discount Company of London reports to us that they have this week reduced the rates of interest allowed for money on deposit to 1¼ per cent on call and 1½ per cent on three to seven days' notice. These figures indicate how material the change has been, as similar rates on deposits the first of the year were 4 and 4½ per cent. The Bank of England continues to accumulate bullion. This week it reports a gain of £242,000; a special cable to us states that this was made up by an import principally from Brazil and France of £354,000, by a receipt from the interior of Great Britain of £5,000, and by an export to Portugal, &c., of £117,000. At Paris the open market rate is 2¼ per cent and at Berlin and Frankfort it is 3 per cent.

Our foreign exchange market has reversed the tendency which it showed last week; then it was strong and advancing, this week it has been dull and heavy and has declined. The chief influences operating since last Friday have been offerings of a little more than £300,000 drawn to pay for an industrial enterprise in which London capital has been invested and offerings against purchases of stocks. The demand, too, has been light and in the opinion of some bankers it is likely to continue light for a time, though they look for a renewal of mercantile inquiry soon. On Monday there was a reduction to 4·86 for long and 4·88 for short by Kidder, Peabody & Co.; on Tuesday the Bank of British North America dropped to the same rate and on Wednesday all drawers posted these figures. On Thursday there was a slight reaction in the rates for actual business due to the absorption of the block of bills above mentioned. Buying of stocks by the arbitrage houses for European account has been pretty liberal. Of course if this should continue, the supply of exchange would remain ample.

Bearing upon the course of foreign exchange, the state of our foreign trade continues to have much interest. While at this season of the year the merchandise exports are of course not of such heavy proportions as during the autumn months, they are yet keeping up to pretty large figures, and the improvement as compared with the corresponding period of the year preceding is as noteworthy as before. Mr. Sidney G. Brock, the Chief of the Bureau of Statistics at Washington, has this week issued the preliminary statements, showing the exports of breadstuffs, provisions, live stock, cotton and petroleum during the month of March. It is found that the value of the cotton shipments was nearly five million dollars less than last year and the petroleum shipments over a million dollars less; but such has been the increase in the exports of breadstuffs and provisions that the total for all the staples mentioned stands over 2½ million dollars larger than for March, 1889, which is the more striking since last year the increase had been no less than 14¼ million dollars. Here is our usual table.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	March.	*9 Months.*	*March.*	*9 Months.*	*March.*	*9 Months.*
Quantities..						
Wheat.bush.	4,812,732	41,914,197	2,810,956	36,546,926	4,313,680	57,106,877
Flour...bbls.	1,151,287	8,986,216	669,006	6,896,472	944,679	9,218,436
Wheat..bu.	10,023,524	82,352,304	5,851,483	67,581,050	8,564,736	98,589,839
Corn...bush.	13,248,292	88,693,070	8,204,451	46,911,434	2,115,666	18,564,366
Tot. bush..	23,271,816	151,045,374	14,055,934	114,492,484	10,680,402	117,154,205
Values.	$	$	$	$	$	$
Wh't & flour	9,278,193	76,910,614	5,836,320	66,810,416	7,904,393	91,056,657
Corn & meal.	5,418,076	29,570,013	3,734,514	23,651,517	1,278,134	10,443,466
Rye.....	136,391	676,165	14,350	72,869	1,829	26,085
Oats & meal.	678,516	2,589,717	36,359	398,404	12,478	212,253
Barley.....	55,043	661,958	14,930	811,741	84,819	257,516
Br'dstuffs..	15,566,219	110,414,467	9,636,482	91,744,947	9,281,653	101,995,977
Provisions*.	12,805,935	117,494,401	10,111,580	83,518,186	6,458,805	73,522,134
Cotton.	21,196,357	230,795,774	26,089,026	205,731,394	15,636,465	190,684,818
Petrol'm,&c.	2,895,651	38,331,062	4,086,959	37,528,938	4,255,441	35,700,570
Tot. value.	52,554,162	496,945,704	49,924,047	418,523,465	35,632,364	401,912,529

* Including cattle and hogs in all months and years.

While the aggregate for March, 1890, is thus 52½ million dollars, for March, 1889, it was less than 50 millions, and for March, 1888, but 35⅝ millions. That indicates forcibly the great improvement which as the result of good crops has occurred in our merchandise exports during the last two years. For the nine months of the current fiscal year the aggregate is about 497 million dollars, while in the corresponding period of the previous year it was only 418½ million dollars, and in 1887-8 not quite 402 millions. Some of our readers like to have the results for each month separately, and accordingly we give the following.

'89-90.	Breadstuffs.	Provisions.	Oils.	Cotton.	Total.
	$	$	$	$	$
July...	9,806,945	14,943,685	4,600,906	2,946,310	32,297,846
August.	13,362,770	13,998,406	6,431,464	3,517,835	37,310,481
Sept....	9,864,800	11,557,893	4,578,668	17,907,778	43,909,139
October	11,494,073	12,499,822	4,916,794	45,348,540	74,258,729
Nov.....	10,053,430	11,787,502	4,184,196	47,555,038	73,580,166
Dec.....	14,067,326	14,123,739	4,493,868	41,925,676	74,610,609
Jan.. ..	11,558,620	12,869,274	3,090,067	28,869,103	56,387,064
Feb.....	14,640,278	12,818,645	3,139,448	21,439,137	52,037,508
March..	15,566,219	12,895,935	2,895,651	21,196,357	52,554,162
Total.	110,414,467	117,494,401	38,331,062	230,705,774	496,945,704

'88-89.	Breadstuffs.	Provisions.	Oils.	Cotton.	Total.
	$	$	$	$	$
July....	7,904,452	9,771,937	4,143,042	5,447,016	27,266,447
August.	12,106,726	9,331,059	4,824,139	2,853,327	29,118,251
Sept....	12,758,169	7,805,572	4,002,374	8,999,288	33,565,403
October	11,704,940	7,535,277	4,937,876	31,632,519	55,810,612
Nov.....	8,264,411	6,947,631	4,361,040	38,929,210	58,502,292
Dec.....	10,242,778	10,657,181	3,565,769	42,579,617	67,045,345
Jan.. ..	10,833,224	12,096,383	4,098,260	27,394,239	54,422,106
Feb.....	8,293,765	9,258,566	3,509,479	21,807,152	42,868,962
March..	9,636,482	10,111,580	4,086,959	26,089,026	49,924,047
Total.	91,744,947	83,518,186	37,528,938	205,731,394	418,523,465

An interesting feature of this tabulation is that it shows that provisions is the only item recording a gain for every month. Referring to the first table given, we find that provisions also has the largest amount of gain for the nine months, both as compared with last year and the year before, the increase over 1889 being 34 million dollars and over 1888 44 million dollars. Cotton likewise shows greatly enlarged totals, but the gain is not quite equal to that in provisions. This is important because while cotton will now for some months be a diminishing factor, provisions will probably remain as prominent as before.

On the surface the situation of railroad affairs in the West has undergone no improvement during the week. On the contrary, what changes have occurred have been in the direction of greater demoralization. There has been no settlement of the passenger rate difficulties, but rather further decided cuts. In freight matters the effort to restore rates between certain points has failed, and instead we have definite notices of reductions by the Alton in tariffs between Chicago and Kansas City and between Kansas City and Chicago, which reductions the other lines of course are obliged to follow. There was a meeting of the members of the Inter-State Railway Association to act on the proposal to change the form of the organization, but the attendance was so slim and unsatisfactory that nothing could be done.

All this is very discouraging, it must be admitted. It is the more discouraging since there was great confidence in an early and complete settlement. We cannot, however, resist the feeling that in the present instance surface indications are misleading. The situation is not as bad as it is pictured, but is certainly bad enough. It is becoming serious and threatening. But in that fact we think we have promise of an early solution. We stated last week that among the leading officials the determination to bring about a settlement was very strong. The more serious the situation, the stronger will this determination become. The attitude of some of the roads in refusing to agree to an advance in rates, saying they were done with temporary arrangements, to be made one day and broken the next, that they wanted a strong and lasting agreement—this attitude is suggestive and significant. It is not a bad sign, but a good sign. It indicates that the controlling powers realize that makeshifts and temporary expedients no longer answer, that something better, stronger and more comprehensive is required. We may be sure that efforts are now being made to that end. It is true freight and passenger agents are giving utterance to extremely gloomy predictions. But these agents cannot be regarded as representing anybody but themselves. While they are disputing and fighting, the responsible heads of the corporations may be hard at work to bring about an adjustment. At all events, that is what we might expect them to do, in view of their known disposition. And such a policy is also insisted on by the stockholding interest and by the banking interest identified with the various properties. With, then, presidents, stockholders and bankers all of one mind, the final result should not be doubtful. Of course those who expect a settlement in a day will be disappointed. The problem is too large and too complicated for that. In the nature of things many difficulties will be encountered. But there can be but one outcome in the end, and that a favorable one.

We give on another page a statement kindly furnished us by Mr. E. S. Lacey, Comptroller of the Currency, showing the condition of the national banking system of the United States on February 28, 1890, as indicated by the Comptroller's call of that date. Comparing the figures given in that statement with those in similar previous statements, many interesting results are revealed, but none more interesting, we think, than the gradual growth and expansion of the system and the increase in the number of banks. There are now 3,383 banks included; a year ago (February 26, 1889,) there were 3,169 banks, so that in a period of twelve months there has been a net addition of 214 banks. The capital represented has in the same time increased just about 30 million dollars, or from $596,569,331 to $626,598,200, and from this it is evident that the new banks, as heretofore, are chiefly small institutions in the more remote sections of the country, where banking facilities are most needed. During the last eight years—that is, since March 11, 1882—the number of banks has increased from 2,187 to 3,383, and the capital from 469 million dollars to 626 million dollars. In this interval the cash money holdings of the banks have expanded nearly 101 million dollars, or from $176,062,683 to $276,927,740. Evidently the national banking system is meeting a want in the community, however Western politicians may declaim against it.

Notwithstanding the unfavorable developments in the Western rate situation, the stock market this week has been strong and higher, and transactions have also been on a larger scale than before. Dispatches from the seat of trouble in the West have been so lugubrious, and so uniformly of the one tenor, as to suggest that they were being colored for effect. Aside from that, however, operators are all looking forward to the passage of some measure of silver inflation by Congress, and this they argue will cause a general appreciation of values. Silver bul-

lion certificates have absorbed some speculative attention on the Exchange, and have sharply advanced in price. The price of silver in London has also risen. As regards other features of the situation, money has been easy both here and in London, the tone of foreign exchange has weakened, removing fears of gold shipments for the present, and returns of railroad earnings have continued almost uniformly favorable. It is also claimed that the anthracite coal trade is giving signs of improvement, and on the strength of this the coal shares have been made an especially prominent feature in the present advance. At a stockholders' meeting of the East Tennessee Virginia & Georgia Railroad this week, the action of the directors in purchasing the Cincinnati New Orleans & Texas Pacific and the Alabama Great Southern was ratified; the details of the "deal" will be found on other page in our railroad department.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending April 18, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency	$3,591,000	$1,340,000	Gain. $2,251,000
Gold	.....	.....	.....
Total gold and legal tenders	$3,591,000	$1,340,000	Gain. $2,251,000

With the Sub-Treasury operations the result is.

Week Ending April 18, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$3,591,000	$1,340,000	Gain. $2,251,000
Sub-Treasury operations	10,100,000	10,700,000	Loss. 600,000
Total gold and legal tenders	$13,691,000	$12,040,000	Gain. $1,651,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 17, 1890.			April 18, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	23,028,381	.....	23,028,381	22,351,289	.....	22,351,289
France	50,447,000	50,316,000	100,703,000	40,342,000	49,410,000	89,782,000
Germany	27,511,200	13,755,600	41,260,800	31,039,000	15,520,000	46,559,000
Aust.-Hung'y.	5,503,000	16,240,000	21,743,000	5,440,000	15,628,000	21,074,000
Netherlands	4,667,000	5,744,000	10,411,000	5,004,000	6,892,000	11,956,000
Nat. Belgium.	2,752,000	1,376,000	4,128,000	2,777,000	1,388,000	4,165,000
Tot. this week	114,508,581	87,431,000	201,910,181	107,019,289	88,838,000	195,857,289
Tot. prev. w'k.	113,712,858	87,303,660	201,016,521	107,203,803	88,764,667	195,968,470

CANADA'S NEW CURRENCY SYSTEM.

If we may judge from the many kinds of currency bills which have been brought before Congress during the current session, our people are developing marvelous ingenuity in that department of finance. We have long been called a nation of inventors, but heretofore that term has been understood as applying to a certain proficiency and suggestiveness displayed respecting the useful arts; whether the talent can fairly have any such narrow signification hereafter is questionable. There have been we think introduced this session into one or the other House of Congress six or eight distinct silver currency inventions, one hybrid measure that is a mixture of gold and silver, not less than a good half dozen bank note devices, and several greenback proposals of varying limits, the highest reaching 800 million dollars. All of these measures disclose a common thought, being based upon the notion that wealth is developed by an abundance of currency, and all but one of them assume further that to make the currency most efficient its intrinsic value must be less than the Government fiat which is attached.

But we did not mean to write about America's inventions to-day. We have a near neighbor on the north engaged in a similar work—that is, engaged in remodeling its currency. As Canada is smaller than the United States in extent, population and wealth, some among us may hesitate in looking for helpful thought in that direction. And yet, granting this difference, there is in that no reason why we should reject its ideas. The very fact of less wealth makes short roads for attaining wealth more tempting. And if Canada, with its large natural resources needing development, and with a disposition on the part of its Government to extend all the aid it can in hastening forward internal improvements, so manifestly displayed in building canals and railroads—if Canada with such need and with such a disposition refuses to adopt our new plans for creating wealth, that ought to incline us to be a little less positive in our course, or to examine our neighbor's currency methods and ascertain wherein our methods are the better. Printing presses and patent paper are just as cheap there as here. Forty-five pence for silver bullion nets them just as large a seignorage on a seventy-five cent dollar as it does us. Why is it, then, that this young, needy, active neighbor—our rival in industrial enterprise—leaves us the monopoly?

We have perhaps gone a little too far in implying that Canada has left us this monopoly. That, it may be claimed, is not strictly true. Canada, as well as the United States, has a Government note circulation. Its limit was fixed in 1880 at 20 million dollars, and during 1889 the average amount outstanding was 15 million dollars. But at that point the similarity ceases, for Canada has a reserve requirement fixed by law at 25 per cent, and its currency is not legal tender. These two features make the difference, between Canada's Government currency and our own greenbacks, radical. We keep a reserve, to be sure, but not because there is any statute which distinctly requires it, but because our Treasury Department has hitherto always claimed that it was necessary and that the obligation was implied in the Resumption Act. But as a reserve is a part of both systems at present, it may with some reason be urged that the difference between a statutory direction and a Treasury Department regulation has proved in practice to be unimportant. Passing that point, therefore, we come to a distinction which all will admit to be substantial. We refer to the legal tender feature, which, as we take it, is a type of the antagonism existing between the method of the United States and the method of Canada as disclosed all the way through the legislation of each. Canada's Government notes circulate at par everywhere in the Dominion because they are supported by a Government promise to pay, backed up by an actual reserve which ensures their quick redemption. The United States, the richer nation—in fact a nation that boasts of its power and wealth as no other nation on earth does, and whose credit is certainly as good as any other—puts on its notes the Government fiat of legal tender, as if the Government needed that help to keep up the credit of these promises to pay.

The only other paper issue the Dominion of Canada authorizes is the bank note. Just now Parliament is engaged in perfecting a new banking law. All Canadian bank charters were extended in 1880 for ten years. This year provision is being made for another ten years extension, and in pursuance of that purpose the Finance Minister has introduced the banking measure referred to. We are not interested to-day in any of its provisions except those which relate to currency. The other changes are with a few exceptions

not very material, but the proposals with regard to bank notes will repay examination. In the system which has been devised the aim of the Government has been (1) to obtain perfect security for the note and (2) to provide a method for keeping the issues at par in all parts of the Dominion. Heretofore bank currency outside of the section of country in which the bank had its office was subject to a discount. Such a state of things is clearly unendurable. It is a hindrance to trade and a loss to individuals. The only recourse a person had wishing to travel outside of the district in which his business was situated was to convert his money into Dominion notes. Such a conversion was not always easily managed, although any one who was getting a payment from a bank had a right to require sixty dollars of the amount to be paid in small Dominion notes.

Whether this situation will be cured under the new law can only be definitely determined after it is tried and the banks have been in operation under it for a time. The method adopted consists mainly in the requirement that each bank shall ensure the payment of its notes at par in every part of the Dominion. This provision seems to mean, if literally construed, that each bank must keep a redemption fund at so many points that the requirement would prove to be quite a tax on its resources. Probably it is the intention that the Government shall interpret the provision by designating the redemption cities, and that only the chief centres of trade shall be named; that would appear to be all sufficient. It is generally assumed that what keeps National bank notes in the United States at par everywhere is that they are based upon United States bonds, their redemption at their face value being thus put beyond question whatever may happen to the bank. We do not wholly agree with this view. Any security which made the note safe would be equally effective whether it was Government bonds or bank assets. Besides, those who attribute so much importance to the bond feature, as a means for keeping the notes at par, fail to give enough weight to other provisions of the National Banking Act, foremost among which is the section which requires every national banking association in the whole country "to take and receive at par "for any debt or liability to it, any and all notes or "bills issued by any lawfully organized national bank-"ing association." While this requirement exists each national bank becomes a kind of redemption agent for the bills of every other national bank. We make this suggestion for the benefit of our Canadian friends. As they are seeking to attain a like position in all parts of the Dominion for their bank currency it is worth considering whether this feature could not be safely adopted.

Evidently such a section as that cited would be objectionable and hazardous in any general law if the note which the law created was not a safe obligation. It is only because we think absolute security for the currency may be attained by the method the Dominion Government adopts that we venture to throw out this hint. Their method is, however, quite unlike ours; indeed the system is formed on a wholly different theory, and yet in the main the plan is in harmony with the better thought prevailing in banking circles in this and other American cities. Its purpose is to let commerce provide its own currency, so the Government grants the authority and then in case it is used, holds the bank, all its assets, a guarantee fund, and the stock holder in double his stock, as security. A point that we should wish changed is the limit of issue. That is now fixed to accord with "the unimpaired paid-up capital." Notwithstanding this permission, the Dominion has never had afloat over about 35 million dollars of bank notes, although the paid-up bank capital was, according to the February returns, $64,560,395, which would indicate that even with no redemption except at the centres of issue the wants of commerce have fixed its own limit. Still a currency which is devised with the purpose and expectation of its free circulation in every Province and of its being kept at par in every portion of the Dominion needs to cultivate the confidence of the people even by an apparent excess of caution. Perhaps if the Government stamp were put on each note as a guaranty against over issue, that would be sufficient, for with active redemption the amount afloat would be strictly regulated by the needs of commerce.

As to the security under the law for this 35 millions of notes, the note-holder has a first lien on all the banks' assets, not even the Government deposits being exempt. The total of these assets was in February last $246,289,-761; add to this an amount equal to the capital and we have $310,850,156 as the security against 35 million dollars liability. In the Dominion the liability of each stockholder to double the amount of his stock is no unmeaning phrase. A certified list of shareholders with the residence and number of each holder must be made up by the bank and transmitted every year to the Minister of Finance, and any person who has transferred his shares within one month before the commencement of the suspension by the bank is held liable just the same as if the transfer had not been made. There would seem to be very little chance for skulking among these stockholders so long as such a Government record exists. In connection with this provision we would also recall the requirement which the banks are under to make reports monthly and oftener if called for, with severe penalties for false statements; and in addition to these the audit system by shareholders proposed in the new statute, the law providing that a copy of their report shall also be lodged with the Finance Minister and Receiver-General.

One defect which has been disclosed by experience will also be cured by the present legislation. In the event of the failure of a bank the notes which were in circulation though good and finally redeemed, have often been outstanding and unpaid for a long time, and sometimes until final liquidation. In such a case they depreciate and the scattered holders suffer. To cure this defect the Government proposes that a certain percentage of the average circulation of the banks (2½ per cent the first year and 5 per cent thereafter) shall be paid into a general fund to be called the "Bank Circulation Redemption Fund," which fund shall be held to redeem any of the notes of suspended banks with interest from date of suspension, which remain outstanding two months after suspension. With this provision therefore in force, and with the notes a first lien on all the assets including the double liability of the stockholder, and with redemption established at every commercial centre, there appears no good reason for mistrusting the satisfactory working of Canada's new currency system.

Let us draw a single contrast in conclusion. The United States, plethoric with wealth, literally throwing away its surplus by millions, cannot apparently afford to issue any kind of currency which is self supporting. Even its Government paper must have "legal tender" written across its back, and its silver dollar

could not be kept in circulation at all had it not the Government fiat as a float. Indeed to-day the burning question is whether our Government shall not be forced by statute to dam up the entire outflow of silver from the mines so as to support the sinking fortunes of this artificial system. Just across the border is another and smaller nation engaged in revising its currency arrangements. It has far less wealth and yet finds no needs for "fiats," and no necessity for appropriations or any other Government support. It simply authorizes a currency in touch with commerce, and leaves the currency and commerce to adjust themselves to each other.

SAVINGS BANK INVESTMENTS AND THE BILL BEFORE THE N. Y. ASSEMBLY.

At Albany this week the Assembly voted to advance to a third reading the bill extending the investment field of savings banks. Measures having a similiar object have for many years occupied the time of our legislators. Indeed, in 1883 a very questionable bill authorizing savings banks to invest in bonds and in "other good securities" (excepting bills of exchange, promissory notes, &c.), passed the legislature with scarcely any opposition. Except for the energetic action of Superintendent Paine in procuring from the banks a protest which resulted in the Governor's withholding his signature, that bill would have become a law.

But notwithstanding these annual attempts looking towards a revision of this feature of the statute, the investment limit stands to-day substantially the same as fixed by the general savings bank enactment of 1875. The section of the existing law covering that matter authorizes (in addition to bonds and mortgages on unencumbered real estate situated in the State) that these associations may invest their deposits in interest-bearing obligations (1) of the United States, (2) of New York State, (3) of any State in the Union that has not within ten years defaulted in the payment of any portion of its debt, and (4) of any city, county, town or school district of the State.

Viewed alongside of this meagre list the proposed amendment seems a decided innovation. By its terms, the limit of savings bank investments is so extended as to include bonds of any city having 50,000 inhabitants in the States of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New Jersey, Pennsylvania, Ohio, Illinois, Wisconsin, Michigan, Missouri or Colorado. But while doing this it provides that no investments shall be made in the securities of any city whose total net indebtedness exceeds 10 per cent of the valuation of its taxable property, or in the securities of any city which either itself has defaulted or which is situated in a State that has defaulted in the payment of any part of the principal or interest of its debt within ten years next preceding such investment. As additional safeguards the amendment provides that the sum which a savings bank may employ in the purchase of bonds of these cities shall not exceed in the aggregate 25 per cent of the bank's assets, and in the bonds of any one city 2½ per cent of the bank's assets; furthermore it restricts the purchase of the bonds of any one city to 5 per cent of the city's funded debt and interdicts the buying of bonds issued by cities out of New York State to aid in the construction of railroads.

Concerning this amendment two thoughts naturally suggest themselves,—first, is a change in the law called for, and, second, is the bill presented too liberal. No doubt there is urgent need for legislation to relieve the banks from their embarrassing position. The rapid payment of the national debt, the gradual extinction of State bonds,—processes which are not to any great degree offset by the growth in the local debts of New York State,—are depriving these institutions of all adequate means for the investment of their growing deposits. Even in 1881 the Bank Superintendent for that year, referring to this matter, said that although the savings bank assets of this State were $443,047,444, the total amount of securities in which they could invest a part from real estate mortgages was:

United States securities	$1,613,591,768
State securities	134,239,838
Municipal securities	207,742,881
Total	$1,955,574,487

This was the condition as it existed over nine years ago. Since then there has indeed been a considerable increase in the number of municipal securities which may legally be held by the banks through new issues and through the admission to the ranks of legal investments of school district bonds and other obligations; but how insignificant is this increase when compared with the decrease in the same interval of over $810,000,000 (more than 50 per cent) in United States bonds, a decrease that has also been accompanied by an increase of over 173 millions in the total assets of the banks.

But the real hardship to which the savings banks of this State, as distinguished from similar institutions in other States, are subjected is more obvious when we consider the inevitable result of limiting their investments to the securities that we have named. The majority of these securities are in wide demand. They are sought not only for trust funds in our own State but for trust funds and for safe investment everywhere. The prices at which they are quoted are consequently so high that the yield to the investor is very small. Government bonds net not much over 2 per cent, most State bonds only about 2¾ per cent, while New York City has 2½ per cent bonds that sell above par, and Brooklyn and Buffalo each have 3 per cent bonds that are quoted at or about the same figure. In 1888 the average rate of interest which the savings banks of the State allowed on deposits was about 3½ per cent. Even this rate it is claimed cannot be long maintained unless some relief from the existing bondage as regards investments is afforded.

In view of these facts, what shall we say of the amendment? A press dispatch to one of the daily papers calls it "the dangerous bill of Mr. Rhodes," etc. On what grounds it can justly be termed dangerous we fail to understand. By the amendment, the United States census or the last State census next preceding the date of the investment, is to determine what cities have the required population. From these sources accordingly we have compiled a list of the cities to which as we believe the amendment would at once apply. We give this list below, placing opposite the names in each case the approximate return to the investor from the bonds of that city. Cincinnati and Jersey City are excluded, as their debts exceed the 10 per cent limit.

Name of city—	*Rate per cent which bonds net to investor.*
Philadelphia	2⅞
Chicago	3¾
Boston	3⅜
St. Louis	3⅝
Cleveland	3¾
Pittsburg	3¾
Newark, N. J.	3⅞
Detroit	3¾
Milwaukee	3¾
Providence	3⅜
Allegheny	4
New Haven	3⅜
Lowell	3⅜
Worcester	3⅜
Cambridge	3⅜
Kansas City	3¾
Columbus	3¾
Toledo	4⅛
Patersou	4
Fall River	3¾
Camden, N. J.	3¾

Who would be disposed to say that our savings banks could not with perfect safety be allowed to have an aggregate of 25 per cent of their assets in the bonds of the cities here represented. The good credit of the cities appears from the high prices at which their securities sell. The bonds of no one of them net to the investor more than about 4⅛ per cent, the bonds of all but three yield less than 4 per cent, and of several others only 3⅝ per cent or less. Especially safe would such investments seem, if, as the law provides, only 2½ per cent of a bank's assets can be put into the securities of any city, and only 5 per cent of a city's funded debt can be held by any one bank. If we include in our list the cities for which no census has been taken since 1880, but whose population is estimated now to exceed 50,000 inhabitants, our remarks would require little if any modification, the cities so situated being Bridgeport, Conn., whose bonds net 3½ per cent; Dayton, O., netting 4 per cent; Denver, Col., netting 3¾ per cent; Grand Rapids, Mich., netting 4⅝ per cent; Hartford, Conn., netting 3⅝ per cent; Lynn, Mass., netting 3⅝ per cent; Hoboken, N. J., netting 3 4-5 per cent; Reading, Penn., netting 4 per cent; Scranton, Penn., netting 3⅝ per cent; St. Joseph, Mo., netting 4 per cent; and Trenton, N. J., netting 4 per cent.

A circular presented to the committee by the presidents of a large number of savings banks who are desirous of having the bill passed states that $600,000,000 is the estimated amount which within the next seventeen years will have to be invested or reinvested by the savings banks of the State. If this estimate proves correct, the limit now fixed will have to be further enlarged within a brief period. The total gross funded debt of all the cities mentioned above is only about $230,000,000, and much of this is either in the sinking fund or too closely held ever to come on the market. The new issues by these cities, or by other cities which during the next fifteen or twenty years will attain the necessary population to bring their bonds within the amendment, can not on the most generous estimate be placed at more than a fraction of the sum which the banks will be obliged to invest during the same time.

New York State has of late years been highly conservative in the matter of savings bank investments, and such a policy is commendable. It is interesting, however, to note that in Massachusetts the savings banks, as stated in a little manual prepared by the Maverick National Bank of Boston, may purchase, besides other securities, the bonds of any New England city whose net indebtedness does not exceed 5 per cent of its valuation, and the bonds of cities which are situated in eight other States, provided these cities have a population of more than 20,000 inhabitants and a net debt not exceeding 5 per cent of valuation. They may also buy first mortgage bonds of certain New England railroads, and other securities not allowable here. The laws of the State of Maine permit investments in bonds of any New England county, town or city, and in bonds of cities (having not less than 10,000 inhabitants), situated in any one of fourteen States out of New England; also, in county bonds of the same States if the counties have over 20,000 inhabitants and if the bonds were not issued for account of railroads; but the debt of such city or county must not, except in case of St. Louis, exceed 5 per cent of valuation. This State likewise allows the purchase of certain railroad stocks and bonds. In Vermont the bonds of cities in fourteen States in addition to those in New England are a legal investment, 5,000 inhabitants only being required and the debt limit being put at 5 per cent of valuation. The Connecticut law names specifically seventeen cities not in New England whose bonds may be held, and permits the purchase also of certain railroad bonds, bank stock, etc. In New Jersey, too, the banks can hold certain railroad bonds.

These instances are sufficient to show what latitude is given to savings banks in making investments in other States. In this State we would rather see the lines too closely than too widely drawn. But the income of savings banks affects the welfare of a large number of people, and a continued narrow policy with reference to this matter of investments may prove very unfortunate and harmful.

NEWS BY TELEGRAPH.

One of our New York morning contemporaries, always on the alert to secure useful facts and information for its readers, publishes the following interesting and important item:

[BY TELEGRAPH.]

BOSTON, April 10, 1890.—A statement, apparently official, is published here to-day showing that the amount of the Union Pacific's bonds coming due within the next nine years is $88,240,512. If funded at five per cent the annual saving will be $1,186,665, and at four per cent $2,069,070. No new bond issues are in contemplation.

The enterprise and ingenuity reflected in the above will be duly appreciated. To have secured a statement "apparently official" was of course a more than ordinarily good piece of luck. To have presented it, however, to its readers with the least possible delay through the medium of the telegraph—that showed genuine enterprise and a true conception of the functions of a newspaper. We do not deny the importance of the facts contained in the dispatch. At the same time they affect us in rather a curious manner. They bring before us an interesting train of reminiscences. They recall a period which if not very remote, yet seems long since past. Our mind runs back some twelve or thirteen months to the time when it was our own aim to bring to public notice this question of maturing bonds and the possibility of renewing them at lower rates of interest. To be sure, our inquiry was general, covering all roads and not any particular one, but that did not prevent us from giving full details for the Union Pacific and all other companies.

Looking back over our files for last year, we find that in the INVESTORS' SUPPLEMENT of March 30, 1889, almost two and a half pages were devoted to a tabular presentation of the facts with regard to maturing high-rate bonds. In the CHRONICLE of the same date there was an article commenting at length on the facts thus brought out, and in this article the case of the Union Pacific was specifically mentioned. The figures in the SUPPLEMENT so far as they relate to the Union Pacific were as below.

Name.	*Interest.*	*Bonds, when due.*	*Principal.*	*—Saving if refunded— At 5 per ct.*	*At 4 per ct.*
			$	$	$
Union Pac.—1st mort..	6	1896-9	27,147,000	271,470	542,940
2d mort. (U. S. Gov.).	6	1896-9	27,236,512	272,365	544,730
3d mort. sink. fund...	8	1893	13,920,000	417,600	556,800
Omaha bridge bonds.	8	1896	1,293,000	38,790	51,720
Kan. Pac. 1st E. Div..	6	1895	2,240,000	22,400	44,800
Do 1st Mid. Div..	6	1896	4,063,000	40,630	81,260
Do 2d m.(U.S.G.).	6	1895-7	6,293,000	63,030	126,060
Do 1st Denv ex..	6	1899	6,038,000	60,380	120,760
			88,240,512	1,186,665	2,069,070

Of course, the fact that the totals here given and those in the dispatch above are identical, does not signify much—it is only a mere coincidence, liable to happen to any one engaged in that kind of work. So, too, the circumstance that the figures are not strictly

correct for the present time—being subject to the changes in debt which have occurred during the last year—may be passed lightly by. We would not charge our contemporary's correspondent, or his informant, with having consulted our last year's files. Doubtless he was not aware we had published such an article. Perhaps he did not even know that we existed at all. Long experience has taught us that some of our most enthusiastic admirers, in using material prepared by us, not infrequently forget that there is such a journal as the CHRONICLE.

Besides, is not the information in this case stated to be "apparently official," and is not that evidence of its independent origin? We suppose the author of the "apparently official" statement started his compilation about the same time we did ours. Such things unfortunately happen very often, but as there is considerable red tape connected with everything "official" it would naturally take a long time to complete his statement, and hence it was delayed till thirteen months after the appearance of our own statement. We regret, however, that this Boston compiler should have been put to the expense of a special telegram. With a little foresight that might have been avoided.

While on this subject we cannot refrain from expressing to our journalistic friends, both amateur and professional, acknowledgments for the kind and thoughtful way in which so many of them treat us. They use the matter appearing in the CHRONICLE—facts, figures, ideas, and everything else—with the utmost freedom and liberality. Not only that, but after having taken an item or statement directly from the CHRONICLE, they very often publish it again later on as a "special" from one of their numerous correspondents at points more or less remote from New York. To be sure, they do not mention our name in connection with the extracts, and a person inclined to divine evil motives might imagine that this reflected a desire to appropriate other people's work and palm it off as their own. On the contrary, it is doubtless merely further evidence of their delicate and thoughtful consideration. They fear to offend our modesty by giving too great prominence to the source of their information, and at the same time they wish to guard against a too frequent repetition of our name lest their own usefulness might thereby become impaired.

Though we are thankful to all such friends for their extreme solicitude, we are inclined to differ with them as to the effect on us of giving our journal proper credit for its work. We do not at all think such marks of attention would "spoil" us. We spend considerable money and not a little effort on the matter appearing in the CHRONICLE, and sometimes we cannot resist a feeling that due acknowledgment of that fact by *all* our contemporaries in culling from us, instead of by the few who always pursue that course (among which latter must be included the journal from which the extract given at the beginning of this article has been taken), might not be unwelcome. If we were disposed to specify, we might refer to our figures of railroad earnings, gross and net, which have always cost us so much labor, not to speak of the expense connected therewith, and which on their appearance in the CHRONICLE are so freely taken and repeated by various different publications throughout the country. But the earnings department stands by no means alone in this respect. The same appreciative regard is shown for all other departments of our paper. As already intimated, not a few of our contemporaries openly and boldly proclaim the source of their information. Many others, however, follow the opposite policy, and take pains not to identify us in any way with the matter taken from us with great regularity every week.

We fear our contemporaries of the latter class do not quite comprehend what such a policy frequently leads to. On a given Saturday they will find in the CHRONICLE an article, or an item, or a table, which their judgment tells them has considerable value. The next week or even the very next day they transfer it to their own columns, with unimportant variations. Those who have not seen our paper imagine that the matter was original with the journal quoting it rather than with us, and the result is that work belonging exclusively to us is passed around as the product of some other man's brain. Clearly the effect is to place our well-meaning contemporaries in a false position. If such of them as are so careful not to offend our modesty and reserve by a mention of our name, will only reflect on the embarrassment which they themselves are being put to in this way, they may be inclined to change their policy. We promise them not to become proud or vain if they do.

NET EARNINGS IN FEBRUARY.

If the improvement in the February net earnings on the roads as a whole is of rather moderate proportions, it is not because railroad business in the aggregate was unsatisfactory, but because special circumstances and special conditions tended to make results less favorable than they otherwise would have been.

Before dwelling on these features of the exhibit, however, we wish to call the attention of our readers to a new departure which we make this week in the publication of the returns of net earnings for the separate roads. We have always given these returns in our regular earnings department each week as soon as issued, but having so published them we did not repeat them in subsequent numbers of our paper. For the convenience of our readers we have now determined to furnish a complete statement once a month (in the week in which we publish this article on net earnings) of all the roads making monthly reports of their operations. In this statement the roads are arranged in simple alphabetical order, and we give not only the results for the month and the calendar year, but also the results for the fiscal year where the fiscal year differs from the calendar year. The statement, besides embracing the roads which form the basis of the aggregates in the present article, includes also those roads which though not yet having reported for the month under review, have reported for a previous month. In other words, it is a complete presentation of all roads making returns, with the latest figures obtainable in each case. If therefore any of our readers wish to refer from the totals by groups of roads as given in this article to the results for the individual roads, they have only to consult the statement in question, appearing this time on pages 557 and 558. It is significant of the way in which, through our efforts, the list has been extended, that to publish a full statement of gross and net earnings of this kind now requires over a page and a half of our space—nearly four columns of solid figures.

We have stated that the improvement in net earnings for February is of rather moderate proportions. In exact figures, the gain over the same month last year reaches $803,598, or about 7⅓ per cent, the number of roads included being 115. In January the gain had been $1,554,376, or 14·30 per cent, the number of roads

included being 114. The following is a summary covering February and the first two months of the year.

	February. (115 roads.)			Jan. 1 to Feb. 28. (113 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
	$	$	$	$	$	$
Gross earn's	43,062,809	39,254,693	3,808,116	87,606,593	80,525,600	7,080,993
Oper. exp...	31,319,189	28,314,071	3,004,518	63,591,993	58,792,412	4,799,581
Net earn's	11,743,620	10,940,922	803,598	24,101,600	21,823,188	2,281,412

A glance at this table makes it evident that net results for February show smaller improvement than for January, simply by reason of one fact—heavier expenses. The gain in the February gross ($3,808,116) is larger than the gain in the January gross, which was $3,500,450, and this notwithstanding that February was a smaller month. It is rather singular that as far as net is concerned, our February statement has for several years now shown only comparatively small changes. The fact has no special significance, but it is worth mentioning nevertheless. Thus in February, 1887, 57 roads had together only $143,329 increase; in February, 1888, 74 roads had $288,985 increase; in 1889 the increase was $565,070 on 95 roads, and for the present year the increase, as already stated, is $803,598 on 115 roads. With reference to the increase in 1888, that, though small, was really very favorable; for 1888, as will be remembered, was a very poor year, our monthly summaries showing losses all through that year except in February. Below we give the February aggregates in full back to 1887.

February.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	$	$	$	$	$	$
1887 (57 roads)..	24,936,460	22,675,611	+2,260,849	7,406,993	7,263,664	+143,329
1888 (74 roads)..	30,809,364	28,197,571	+2,611,793	8,876,661	8,587,676	+288,985
1889 (95 roads)..	38,225 494	37,158,629	+1,066,865	10,328,149	9,763,079	+565,070
1890 (115 roads).	43,062,809	39,254,693	+3,808,116	11,743,620	10,940,022	+803,598

The large increase in expenses the present year in February is in part the result of the unfavorable weather conditions prevailing both in that month and in the month preceding in certain sections of the country. The winter west of the Rocky Mountains was unusually severe, and railroad operations there were conducted under great disadvantages. The Central Pacific suffered from snow blockades in both January and February, and the expense of removing those blockades was very heavy. In Oregon and Washington Territory the interruptions seem to have come chiefly in January, but the extra outlays entailed thereby could not be confined to that month, and hence expenses for February pretty generally show the effects of the same influence. Even further south on the Pacific Coast, in California, the weather was unfavorable, there having been a great many rainy days.

It is because of these conditions that the Pacific group of roads makes such a poor exhibit, the loss in net as compared with the same month last year reaching $319,234, and this, too, after a loss by the same group in the corresponding month last year. The Southern Pacific has been the chief sufferer, having sustained a decrease in net of $310,241 (whole system), and the falling off would have been still greater except for an increase on some of the lines in its "Atlantic" system. The Union Pacific lines as a whole show a slight increase ($35,262), but that comes entirely from the eastern end of the system—from the lines in Kansas and Nebraska—the Oregon Navigation and the Oregon Short Line both reporting losses. As to the Canadian Pacific and the Northern Pacific, the one has a small increase and the other a small loss.

In the South also some of the roads suffered from bad weather. The decrease in net on the Norfolk & Western is doubtless to be explained in that way, as traffic on the New River division was entirely suspended for five days in the last week of the month by storms, which caused washouts. Floods and high water in the Ohio and Mississippi rivers likewise exercised adverse effects in certain sections. Not only that, but the cotton movement was decidedly smaller than a year ago in most parts of the South. Nevertheless, Southern roads as a whole are able to show improved net over a year ago, though the gain is not large—$113,503, or 6 per cent. The roads reporting losses in this section are the most of them small lines, and the losses also are generally quite light in amount. There is one exception, namely the Central of Georgia, which falls $91,474 behind. But as this loss is made on a gain of $56,601 in gross earnings, the augmentation of $148,075 in expenses evidently reflects, as heretofore, very heavy outlays for betterments and improvements. The decrease of $12,151 in net on the Georgia Railroad & Banking Company follows from the same circumstance, $19,827 having been spent in the month for new steel rails and new freight cars.

The two roads last mentioned do not stand alone in the heavy outlays for the purposes named. There is the Pennsylvania, which with $429,935 increase in gross has only $3,689 increase in net. Such a result can only be explained by very liberal outlays of the character indicated. And that is a circumstance that must be borne in mind in interpreting the February results. For evidently with the Pacific roads excluded, and also a few other special roads like the Central of Georgia and the Pennsylvania, which, as we see, have been spending freely for improvements, the showing for the month would be greatly improved. Evidently, also, making allowance for these factors, the result even as it stands is very much better than appears on the surface.

This conclusion is further enforced when we look at the results for some of the different groups. Probably there has been greater anxiety with regard to the outcome on the roads west of Chicago than with regard to the result for any section. It is there that the recent rate reductions have occurred (those between Chicago and St. Paul having gone into effect on February 17th), and it is there that the most lack of harmony prevails. Yet the February results as a whole in that section are not unsatisfactory, the Northwestern group showing an increase in net earnings of. $298,416 or 25 per cent. The returns are rather irregular, it must be admitted, five lines (out of fourteen) reporting diminished net—namely the Cedar Falls & Minnesota, the Dubuque & Sioux City, the Minneapolis & St. Louis, the "Soo" Road, and the Quincy Omaha & Kansas City—but these, it will be seen, include none of the large systems. Both the Burlington & Quincy and the Milwaukee & St. Paul show very respectable gains. The Iowa Central also reports greatly improved totals, and the Wisconsin Central has net of $94,492 in February, 1890, against only $25,593 in February, 1889.

In the Southwest there has been less difficulty with regard to rates, and there being a very heavy corn crop moving to market the roads composing that group make relatively a better exhibit than any others. The gain is $329,203, or 37 per cent. The Atchison is especially distinguished for its heavy gain ($265,637), but the St. Louis & San Francisco also shows a large increase ($62,987), and the Denver Texas & Fort Worth and the

Denver & Rio Grande likewise record improvement. If the Kansas and Nebraska lines of the Union Pacific were included in this group, the exhibit would be still more striking, for the Central Branch U. P. and the St. Joseph & Grand Island, as well as the various minor lines in the Union Pacific system, all show gains. It is proper to say, however, that there are three roads in the Southwestern group which have lost in net, namely the Rio Grande Western, the Little Rock & Memphis and the Kansas City Fort Scott & Memphis, the first two only in very small amounts.

The trunk line group does not show as large a ratio of increase in net as some other groups, but there is not a single road that fails to share in the improvement, while the returns of the Erie, the Cleveland Cincinnati Chicago & St. Louis and the Baltimore & Ohio are conspicuously good. The result for the Middle Western roads is somewhat misleading. The loss follows almost entirely from a heavy decrease on the Illinois Central. The other roads, ith but wfew exceptions, have done well. Among the coal roads there is a loss by the Central of New Jersey and the Summit Branch and Lykens Valley, but the Reading and all the rest report gains. We have already referred to the Southern roads, but the Chesapeake & Ohio, Cincinnati New Orleans & Texas Pacific, Louisville & Nashville and the Richmond & Danville deserve special mention for the extent of their gains. In the Eastern and Middle group the Rome Watertown & Ogdensburg is distinguished in the same way.

February.	*Gross Earnings.*		*Net Earnings.*			
	1890.	1889.	1890.	1889.	*Inc. or Dec.*	
	$	$	$	$	$	*P.C.*
Trunk lines. ..(10)	12,520,608	11,266,820	3,407,453	3,112,817	+294,636	9
Middle West'n (14)	2,255,700	2,042,674	657,337	698,967	−41,630	6
Northwestern..(14)	5,837,602	5,274,808	1,596,742	1,298,326	+298,416	25
Southwestern. .(7)	3,901,772	3,459,379	1,216,651	887,448	+329,203	37
Pacific syst'ms(20)	8,023,521	7,824,199	1,609,132	1,928,366	−319,234	17
Southern r'ds..(31)	5,914,234	5,205,228	1,894,950	1,781,447	+113,503	6
Coal comp'nies(4)	2,785,652	2,675,466	939,775	885,744	+54,031	6
East'n & Middl(9)	1,429,814	1,216,769	368,465	280,823	+87,642	31
Mexican road...(1)	303,816	289,350	53,115	66,084	−12,969	19
Total, 115 roads.	43,062,809	39,254,693	11,743,620	10,940,022	+803,598	7·35
Jan. 1 to Mch. 1.						
Trunk lines.. .(10)	26,003,242	23,175,027	6,997,639	5,865,348	+1,132,291	19
Middle West'n.(13)	4,325,932	4,003,827	1,244,754	1,342,760	−98,006	8
Northwestern..(13)	11,253,329	10,144,551	3,258,857	2,440,505	+818,352	33
Southwestern. (7)	8,157,203	7,176,630	2,543,481	1,795,588	+747,893	42
Pacific syst'ms (20)	15,951,419	16,231,433	2,953,846	3,852,965	−899,119	23
Southern r'ds..(31)	12,443,239	10,686,252	4,230,540	3,672,713	+557,827	15
Coal comp'nies(9)	5,904,826	5,991,724	1,980,209	2,147,266	−167,057	8
Eastern & Mid.(9)	2,931,400	2,530,16	759,141	596,254	+162,887	27
Mexican roads..(1)	635,913	576,98	136,133	109,789	+26,344	24
Total, 113 roads	87,606,503	80,525,60	24,104,600	21,823,188	+2,281,412	10·45

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Gd. Hav. & Mil.
N. Y. L. E. & West.
Ohio & Mississipi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Chic. & West. Mich.
Cleveland Akron & Col.
Cleveland & Canton.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Flint & Pere Marq.
Illinois Central.
Ind. Dec. & West.
Lake Erie & Western.
Pitts. Youngs. & Ash.*
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. & O. C. Extension.
Tol. Peoria & W.

Northwestern.
Cedar Falls & Minn.
Chic. Burl. & North.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chic. St. Paul & K. C.*
Dubuque & Sioux City.
Green Bay W. & St. Paul.
Iowa Central.
Keokuk & Western.
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Wisconsin Central.

Southwestern.
Atch. Topeka & Santa Fe.
Denver & Rio Grande.
Denver Texas & Ft. W.
Kan. C. Ft. S. & Mem.
Little Rock & Memphis.
Rio Grande Western.
St. Louis & San Fran.

Pacific Systems.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.
Prescott & Ariz. Cent.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nav. Co.
St. Joseph & Grand Isl.
Denver Leadville & G.
Rest of U. P. system.
Central Branch.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.

Southern Roads.
Atlantic & Dany.
Cape Fear & Yad. Val.
Central of Georgia.
Ches. & Ohio.
Ches. Ohio & Southwest.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
Eliz. Lex. & Big Sandy.
Georgia RR. & B'k'g Co.
Ga. Southern and Fla.
Jack. Tampa & K. W.
Kentucky Central.
Louisville & Nashville.
Nash. Chat. & St. Louis.
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Petersburg.
Richmond & Danville.
Virginia Midland.
Char. Col. & Aug.
Columbia & Greenville.
West. North Carolina.
Wash. O. & W.
Ash. & Spar.
Georgia Pacific.
Rich. & Petersburg.
Shenandoah Valley.
Wrightsv. & Tennille.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey.
Phila. & Reading.
Pitts. Cleveland & Tol.
Pitts. Painesville & F.
Pittsburg & Western.
Summit Branch.
Lykens Valley.
Western N. Y. & Penn.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac.
Camden & Atlantic.
New York & Northern.
N. Y. Ontario & West.
Northern Central.
Rome Watertown & Ogd.
Staten Island.
West Jersey.

Mexican Road.
Mexican National.

* For the month only.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have this week received the returns of imports and exports of gold and silver through that port for the month of March, and they are given in the subjoined statement in conjunction with the figures for previous months of the fiscal year 1889-90. The aggregate imports of specie in March were smaller than for any month since the beginning of the fiscal year, being only $270,606, of which $98,045 were gold and $172,561 silver. These supplies came from Victoria and miscellaneous sources. The gold exports reached a smaller total than in any month since July, 1889, and included $50,000 to Honolulu, $13,275 to China, $4,000 to Central America and $765 to Singapore. The silver exports were $534,565, made up of $494,065 Mexican dollars to China, $40,000 Mexican to Japan and $500 in nickels to Honolulu. The exhibit for March and the nine months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months, 1889-90.	Gold.			Silver.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July.....	10,741	48,117	58,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.....	106,732	129,020	235,752	112,790	159,561	272,351
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
December...	595,391	37,314	632,705	36,877	203,196	240,073
January....	36,077	39,040	75,117	21,320	205,986	227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
Total 9 mos.	4,045,972	588,455	4,634,427	410,323	1,777,872	2,188,195

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months, 1889-90.	Gold.			Silver.		
	Coin.	*Bul'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July	20,806	410	21,216	800,858	500,160	1,301,018
August....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September.	68,690	460	69,150	532,370	420,300	952,670
October. ..	342,162	3,640	345,802	893,117	726,700	1,619,817
November.	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December..	82,734	2,824	85,558	690,432	732,300	1,422,732
January...	179,915	.....	179,915	561,625	194,500	756,125
February...	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
Tot. 9 mos.	1,167,052	10736	1,177,788	6,725,017	4,128,852	10,853,869

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 5, 1890.

Up to Wednesday afternoon the outside market was very poorly supplied with funds and had to borrow largely from the Bank of England. The India Council on Monday and Tuesday called in much of the money which it had lent to the bill brokers and discount houses, and so did several banks and leading financial houses. The rate of interest in the open market therefore ranged from about 3½ to 4 per cent. The Bank of England charged from 4 to 4½ per cent. Yet the rate of discount was steadily declining. On Wednesday afternoon, however, the supply in the market was suddenly increased by the Government paying for consols which had been bought for the sinking fund and by the Bank of England repaying loans it had raised upon consols. Bill brokers and discount houses were therefore able to repay large sums to the Bank of England, and the rate for short loans fell sharply to 2½ per cent, the rate of discount declining at the same time to about 2¼ per cent.

The general expectation is that we shall have a considerable period of easy money after Easter. The payment of the interest on the national debt, the purchases for the sinking fund, the payment of the Bank of England dividend, the repayment by the Bank of money borrowed on consols and the transfers from the Government to the County Councils will add largely to the supply in the market. Further, the fear entertained that gold will be shipped to New York has disappeared, while gold instead of going to Buenos Ayres is coming back from that city. To put down the premium on gold the Argentine Finance Minister sold large amounts of the metal during the past couple of months, and almost as soon

as it was delivered it was shipped to Europe. Part of the gold has gone into the Bank of England and part has been taken to Berlin, and therefore it is hoped that there will be no withdrawals from the Bank for Berlin.

But while all this is true, it must not be forgotten, on the other side, that the outside market owes to the Bank an amount equal to the interest, payable next week, on the national debt; that the outflow of coin and notes for the internal circulation in a few weeks will be very large; and that gold shipments may begin at any moment, for though gold is now coming from Buenos Ayres it may be taken back, and certainly will be taken back, if the Argentine Government can raise a loan in Europe or can dispose of state railways or other property. It does not seem probable therefore that money will be either so plentiful or so cheap as the market generally expects.

The price of silver continues firm at 43⅞d. per oz., and there has been a sharp rise in Mexican dollars, the demand coming from China, this being the active season there. During the financial year ended on Monday night the India Council realized from the sale of its bills and telegraphic transfers £15,474,496, or £784,000 more than had been estimated for in the Budget twelve months ago, and the average price obtained was 3-16 of a penny per rupee higher than the Budget estimate. In the new financial year the estimate is that the sales will realize a trifle under 15 millions sterling,—that is to say, nearly half a million sterling less than in the past financial year,—and the price expected to be obtained is the same as the average for the past year. The action of the Council will probably largely depend upon whether the price of silver is maintained or not. If the price is high, and consequently the bills can be sold advantageously, no doubt the Council will sell freely; otherwise it will sell sparingly. If the price is to depend mainly upon the Indian demand, it is not likely to be maintained, for in the ten months ended with January last the value of the imports into India, including merchandise, treasure and Council bills, was somewhat over 86¾ crores of rupees, while the value of the exports was but a little over 84 crores of rupees. The balance against India was thus nearly 2¾ crores of rupees or, at 1s. 5d. per rupee, not far short of 2 millions sterling.

During the financial year ended on Monday night the total revenue collected by the Government of the United Kingdom was £94,489,836. Out of this, however, £5,185,520 have to be handed over to the local authorities, leaving the imperial revenue £89,304,316. Roughly, therefore, the Chancellor of the Exchequer has received 3¼ millions more than he estimated twelve months ago. The expenditure is a trifle under the estimate of the Budget, and consequently he has a realized surplus of fully 3¼ millions sterling. For the new year the expenditure apparently will be a trifle over 86¼ millions sterling. The expenditure on the Army, Navy and Civil Service is known; the permanent charge of the debt is also known. The only point on which any doubt arises is as to what are called the "Other Consolidated Fund Charges," which may vary by a few hundreds of thousands of pounds. Possibly, too, the Chancellor of the Exchequer may add something for the 4 millions sterling he is about to lay out in building and repairing barracks. Apparently the expenditure will not be more than 86¾ millions, while the revenue may fairly be estimated at 90½ millions sterling, unless the Chancellor of the Exchequer has any reason for wishing to keep down his estimate as low as possible.

The Committee of the Stock Exchange decided upon closing the Exchange to-day. Consequently from last Thursday evening till next Tuesday morning no business can be done. With this prospect before them it was not likely that operators would engage in new risks to any large extent, and therefore business has continued very inactive all through the week; yet undoubtedly there has been a better tone, prices in almost every department being higher than last week. As we have said, however, this is not due to increased business. The selling from Berlin has once more come to an end, and it is hoped now that the crisis is over for the present. The great banks of the Continent have combined to support the market, and if no political accident happens, the expectation is that until midsummer at all events the Bourse will pull through satisfactorily. In Paris preparations were being made for an active campaign after Easter, but the retirement of Prince Bismarck has created a very uneasy feeling there, and it is doubtful now whether a very active speculation can be carried on. Still a large part of the floating debt has to be funded, and it is believed that an attempt will be made voluntarily to convert the 4½ per cents. It is announced, too, that the negotiations between the French and the Egyptian governments for the conversion of the Egyptian Preference debt are going on satisfactorily, and preparations are being made for converting a part of the Turkish debt. If speculation becomes active in Paris, and if prices are raised considerably, there may be a return of confidence in this market and business may become larger.

But it is difficult to see how there can be sustained activity. Many believe that there must be a collapse in the Argentine Republic, that Brazilian securities of all kinds must decline still further, and that there must be a liquidation of the bad business accumulated in Germany. Besides this it is known that the great financial houses here and upon the Continent, the syndicates, the trust companies and the large operators, are heavily loaded with stocks which the public have refused to buy, and in addition to this all prices are exceedingly high. Egyptian unified bonds this week have been quoted higher than ever before. Lastly, and not less serious than any of these facts, is the renewed uneasiness inspired by the removal of Prince Bismarck. The world had come to the conclusion that he would maintain the peace as long as he lived. Now that he is no longer at the helm nobody knows what may happen. People have become accustomed to expect surprises from the German Emperor, and they are growing nervous respecting him.

The dock strike in Liverpool has at last been settled, but strikes on a smaller scale are going on all over the country, and the miners of Durham, who only a couple of weeks ago accepted an advance of 5 per cent from the mine owners, have put forward a fresh demand for a large advance. It is hardly thought probable, however, that a strike will occur. Meantime the great rise in the price of coal and in wages and the recent wild speculation in pig iron are adversely affecting the manufacturing branches of the iron and steel trades. Even pig iron makers complain that at present prices they are losing money and in many cases they are closing their works. But it is chiefly in the manufacturing branches that the pinch is felt. The manufacturers say that they cannot reduce their quotations, and their customers insist that they will not buy at current prices. In shipbuilding the paucity of new orders is as marked as ever almost, although March was not quite as bad a month as January and February. It is reported, however, from the Clyde that while in the first quarter of last year the new vessels ordered amounted to 80,000 tons, in the first three months of this year they have not amounted to much more than 15,000 tons. The falling off is of course the result of over-building in the past two years, which has brought about a great fall in freights. In its turn the lessened demand for shipbuilding is injuriously affecting the iron and steel trades.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	24,931,370	24,493,950	24,601,745	24,762,870
Public deposits	11,169,241	12,359,055	13,317,163	8,202,209
Other deposits	25,844,163	24,089,888	23,795,372	25,058,014
Government securities	15,770,925	15,710,396	18,210,712	14,434,661
Other securities	24,505,603	25,019,301	23,952,308	21,455,331
Reserve	15,354,011	14,336,906	13,447,155	15,224,609
Coin and bullion	23,835,381	22,930,856	21,818,900	24,237,479
Prop. assets to liabilities per ct.	41¼	39½	36 1-16	45¼
Bank rate per ct.	4	3	2	3
Consols	97 15-16	98¼	....	....
Clearing-House returns	181,793,000	180,059,000	109,651,000	128,392,000

The following shows the imports of cereal produce into the United Kingdom during the thirty weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat cwt.	30,357,599	35,886,118	26,957,165	29,808,586
Barley	10,419,436	12,541,404	11,243,364	12,070,628
Oats	7,622,304	9,093,124	9,216,793	8,310,349
Peas	1,128,922	1,214,488	2,058,674	1,447,807
Beans	2,041,118	1,964,009	1,564,778	8,534,107
Indian corn	20,657,595	15,780,715	12,715,984	15,539,618
Flour	10,200,961	8,598,747	10,822,320	10,110,589
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week	29s. 9d.	30s. 2d.	30s. 3d.	33s. 9d.
Av. price wheat season	29s. 11d.	31s. 6d.	30s. 2d.	32s. 7d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 18:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	44¼	44½	45	45⅜	46⅛	46⅛
Consols, new 2¾ per cts.	97⅝	98	98 3/16	98 1/16	98 5/16	98¼
do for account.	98 1/16	98 3/16	98 1/16	98⅜	98⅜	98 5/16
Fr'ch rentes (in Paris) fr.	89·22½	89·10	89·05	89·22½	89·15	89·12½
U. S. 4½s of 1891.	106	106	106	106	106	106
U. S. 4s of 1907.....	124¾	124¾	124¾	124¼	124⅜	124¾
Canadian Pacific.....	74	74⅜	75¼	75⅜	76¼	76⅛
Chic. Mil. & St. Paul....	69⅜	69½	70½	70¼	70⅜	70⅝
Illinois Central.....	118	118	118¼	118¼	118⅜	118½
Lake Shore.....	110	110	110⅜	110⅜	110⅜	110½
Louisville & Nashville..	86⅛	86⅜	87⅜	87⅜	87⅜	87⅝
Mexican Central 4s	73¼	73½	73⅞	74	74⅝	75⅛
N.Y. Central & Hudson.	109⅞	110	110⅛	110¼	110⅛	110⅝
N.Y. Lake Erie & West'n	24⅝	24¾	25½	25¼	25⅛	25¼
do. 2d cons.....	103	103	103¼	103½	103¾	103½
Norfolk & Western, pref.	61⅞	62	63¼	61½	61¾	61¾
Northern Pacific, pref..	75½	75¼	75¾	75⅞	75⅞	76½
Pennsylvania.....	55¼	55⅜	55½	55⅞	56⅜	56⅝
Philadelphia & Reading.	20½	20⅝	20⅜	21	21⅛	21⅜
Union Pacific.....	64	64⅜	65⅜	65½	65¼	65½
Wabash, pref.....	30½	30½	31	31	31¼	31½

Commercial and Miscellaneous News

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $9,877,526, against $12,060,396 the preceding week and $8,811,610 two weeks previous. The exports for the week ended April 15 amounted to $0,050,497, against $5,392,334 last week and $5,971,873 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 10 and for the week ending (for general merchandise) April 11; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	$2,436,895	$2,847,061	$2,294,985	$2,328,344
Gen'l mer'dise..	9,944,663	8,382,252	5,471,109	7,549,182
Total.....	$12,381,558	$11,229,313	$7,766,094	$9,877,526
Since Jan. 1.				
Dry Goods.....	$42,190,155	$45,065,880	$47,849,493	$50,260,612
Gen'l mer'dise..	95,783,508	101,778,991	102,525,641	99,139,626
Total 15 weeks.	$137,973,663	$146,844,871	$150,375,134	$149,400,238

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 15 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week....	$5,321,101	$5,696,621	$6,491,684	$6,050,497
Prev. reported..	82,744,930	80,094,066	96,221,160	93,373,605
Total, 15 weeks.	$88,066,024	$85,790,687	$102,712,844	$99,424,102

The following table shows the exports and imports of specie at the port of New York for the week ending April 12 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$1,200	$50,979	.....	$150,582
France.....	.....	5,000	$158,646	2,402,226
Germany.....	.....	.....	202,650	890,056
West Indies..	374,508	1,766,199	4,118	79,102
Mexico.....	.....	1,600	.....	4,842
South America...	182,000	802,078	.....	57,927
All other countries...	.....	23,290	4,560	239,408
Total 1890	$557,708	$2,649,146	$369,974	$3,824,143
Total 1889	793,263	7,739,111	180,906	2,142,439
Total 1888	268,200	4,368,578	200,412	3,509,816

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$546,275	$7,602,987	$9,733	$79,843
France.....	.....	19,000	.....	1,351
Germany.....	.....	.....	.....	9,773
West Indies.....	400	32,972	6,558	90,272
Mexico.....	.....	22,612	.....	135,037
South America...	.....	156,799	620	52,724
All other countries...	.....	.....	1,000	95,044
Total 1890...	$546,675	$7,834,370	$17,911	$467,044
Total 1889.	575,220	5,363,293	12,579	484,956
Total 1888..... ...	310,577	3,645,324	1,231	574,233

—Attention is called to the loan offered by the Doran & Wright Company, Limited, of this city, of the County of Allegheny, State of Pennsylvania, bearing 3½ per cent interest. These bonds are registered 5-20 bonds and are issued to retire balance of "riot" bonds issued in 1881, and are free from taxation. The total debt of the county January 1, 1890, was $4,641,681, while the assessed valuation was $268,227,828, with a population of a half million people. These bonds are recommended by them as investments for executors, trustees, savings institutions, &c., and will be awarded to the highest bidder. Bids will be received by the Doran & Wright Company to April 30, 1890, for all or any portion of $650,000 of these securities. Particulars will be found in their advertisement.

—Attention is called to the issue of $192,000 of the Kanona & Prattsburg Railway Company bonds, offered in this city by the well-known firm of Jones & Faile, investment bankers. These are first mortgage 5 per cent fifty-year bonds, interest payable in New York in January and July, and are issued at about $16,000 to the mile. The road is situated in this State, and is now in successful operation from Kanona to Prattsburg, running through a fine valley, and having already first class connections with the Erie Railway. It is proposed to extend this line on the north to Stanley, where it will connect with the Northern Central Railway; thence to Geneva, where connection will be made with the New York Central and Lehigh Valley railways, a distance of about 30 miles, while on the west it is intended to run to Hornellsville, a distance of 18 miles, connecting there with the New York Lake Erie & Western for points South and West, thus making it an important system. These bonds are now offered for the first time on a basis that will net the investor six per cent. Since railway enterprises in the State of New York are regarded as among the most desirable, investors will doubtless find this an issue to meet their approbation upon examination of its real merits. The Farmers' Loan & Trust Company, this city, are the trustees of the mortgage.

—Buyers and sellers of foreign exchange, cable transfers, also commercial credits available in all parts of the world, should notice the card of the Merchant's Bank of Canada in the columns of the Chronicle. This bank has a paid-up capital of $5,229,200, with a reserve fund of $2,135,000. Messrs. Henry Hague and John B. Harris, Jr., are the agents of the bank in this city, where they are well and favorably known.

—A limited issue of Flint & Pere Marquette Railway Company's bonds are offered in the Chronicle columns to-day by the First National Bank of New York and Messrs. Fahnestock & Co. These bonds are offered for the present at 105 and accrued interest, and as the earnings of the company show a steady increase bond buyers will no doubt give them their attention.

—Messrs. Joseph Walker & Sons give notice in our columns to-day to holders of the Green Bay Winona & St. Paul income bonds and stock, that, as fiscal agents, in accordance with the plan presented under date of July 15, 1889, the subscription under second call is payable on the 21st of April, 1890, at the Farmers' Loan & Trust Co., trustee, this city.

—At a directors' meeting of the International Loan & Trust Co., of Kansas City, Mr. J. S. Chick resigned as President, and Mr. G. F. Putnam was elected to fill the vacancy. Mr. Putnam went to Kansas City from New England in 1882, and became connected with the company in 1887. He has successively filled the offices of General Manager and Treasurer.

—Messrs. John H. Davis & Co., whose advertisement appears in another column to-day, offer to their clients, free of charge, their thoroughly equipped bureau of information for determining the values of all kinds of railroad and other mortgage bonds. Parties desiring to buy or sell securities can avail themselves at once of this offer.

—The time for the deposit of Cameron Iron Coal Company securities under the plan and agreement dated March 26, 1890, lodged with the Central Trust Company, is extended to and including May 1, 1890.

—The regular quarterly dividend of 1½ per cent on the capital stock of the St. Paul Minneapolis & Manitoba will be paid May 1.

—Messrs. Reed & Flagg offer in to-day's Chronicle a selected list of railway stocks and bonds for investment.

Banking and Financial.

TO INVESTORS.

$650,000

COUNTY OF ALLEGHENY (State of Pennsylvania)
Registered Bonds, 5-20, 3½ Per Cent.

INTEREST PAYABLE SEMI-ANNUALLY, APRIL AND OCTOBER 1 IN NEW YORK FUNDS.
FREE FROM TAXATION.

Total debt of County Jan. 1, 1890..... $4,641,681 14
Assessed Valuation.....$268,227,828 00
Population..... 500,000

These bonds are issued to retire balance of Riot Bonds, and are in every way a desirable FIRST-CLASS SECURITY.

Bids will be received until May 1. Particulars on application.

DORAN & WRIGHT COMPANY, Limited,
NO. 10 WALL STREET.

SPENCER TRASK & Co.,
BANKERS.
Nos. 16 and 18 Broad Street, New York City.
ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. I.:
TRANSACT A GENERAL BANKING BUSINESS.
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

☞ **FIVE PER CENT 50-YEAR GOLD BONDS OF THE** "Kanona & Prattsburgh" RR. Co., 6 per cent 40-year bonds of the "Valley of Ohio" RR. Co. and choice municipal and corporation bonds paying from 3½ to 6 per cent *net*, are offered and recommended as desirable income investments by Messrs. Jones & Faile, Investment Bankers, 135 Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads:			
Northern N. H.	3&25 x	May 1	April 16 to ———
Bank.			
Pacific (quar.)	2	May 1	..... to April 30
Fire Insurance.			
American	5	On dem.	April 16 to ———
Miscellaneous:			
Distil. & Cattle Feed. (monthly)	⅛	May 1	April 20 to April 22
Holland Trust (quar.)	2½	May 1	April 22 to May 1

WALL STREET, FRIDAY, April 18, 1890—5 P. M.

The Money Market and Financial Situation.—There has been a much stronger feeling in Stock Exchange circles this week, notwithstanding the unsettled rates on railroads in the West. The further reduction in the Bank of England rate is a good feature, and if the very easy money in London encourages a renewed interest in American securities, as now seems quite possible, it may protect us from an export of gold and at the same time help our stock and bond markets by the increased demand for foreign account. There seem to be many reasons why this demand should again become more active, and under the present outlook it is one of the supporting influences that may be counted upon as probable rather than otherwise.

In our home market the question of actual values and possible dividends is much more discussed and made a basis of operations than it was in some former periods. Then, the attitude of certain heavy operators or the possibility of a speculative boom were the main points talked about; but at the present time we think that the earnings of the different properties and the dividend prospects of each one are more seriously weighed than ever before, and if this is true it is a healthy indication. Dividends must finally be the touch-stone by which stocks are to be judged, while speculative moves and combinations on a large scale frequently end in heavy losses to outsiders, and hence in an ultimate damage to stock business in general. We saw enough of this with the "Trusts" during 1889.

The business in bonds has much improved lately; the Board lists show large sales, and many bonds have advanced considerably. This is a favorable condition of affairs at all times.

A comparison of prices for the various Exchange memberships this month and in April, 1889, is given below.

EXCHANGE MEMBERSHIPS

Exchange.	April 1889.	April, 1890.
New York Stock Exchange	$21,000	$20,000
New York Consolidated Stock & Petroleum Exch.	700	275
New York Produce Exchange	1,175	900
New York Cotton Exchange	850	630
New York Coffee Exchange	625	500
New York Real Estate Exchange & Auction Room	1,200	*1,200
Boston Stock Exchange	11,000	13,000
Philadelphia Stock Exchange	*2,950	2,500 bid
Chicago Board of Trade	1,300	1,075

* Nominal.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 6 per cent, with 4 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £242,000, and the percentage of reserve to liabilities was 45·30, against 43·90 last week; the discount rate was reduced to 3 per cent. The Bank of France gained 5,475,000 francs in gold and 675,000 francs in silver.

The New York Clearing House banks in their statement of April 12 showed a decrease in the surplus reserve of $990,075, the total surplus being $452,400, against $1,442,475, the previous week.

	1890. April 12.	Differen's from Prev. week.	1889. April 13.	1888. April 14.
	$	$	$	$
Capital	61,062,700	.....	60,762,700	50,512,700
Surplus	58,249,600	.....	53,452,700	58,928,400
Loans and disc'ts	406,608,700	Dec. 1,449,600	417,446,300	367,280,800
Circulation	3,671,000	Dec. 47,100	4,273,100	7,757,400
Net deposits	410,238,800	Dec. 1,336,500	434,143,800	4,430,700
Specie	80,104,600	Dec. 1,755,100	81,234,500	372,946,000
Legal tenders	22,907,500	Inc. 430,900	33,367,000	31,532,100
Reserve held	103,012,100	Dec. 1,324,200	114,601,500	104,478,100
Legal reserve	102,559,700	Dec. 334,125	108,535,950	93,607,675
Surplus reserve	452,400	Dec. 990,075	6,065,550	10,870,425

Foreign Exchange.—Few bills have been offering and the market has been quiet. The Bank of England rate has been reduced to 3 per cent, and the easy money in London is stimulating the demand for American securities. Posted rates are now 4 86 and 4 88. On actual business rates are as follows, viz.: Bankers' 60 days' sterling, 4 85@4 85¼; demand, 4 87@4 87¼; cables, 4 87¼@4 87½.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 75c. premium; bank, $1 premium; Charleston, buying par, selling ⅛@¼ premium; St. Louis, 75c. per $1,000 premium; Chicago, 25c. per $1,000 premium.

The posted rates of leading bankers for foreign exchange are as follows:

April 18.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86	4 88
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 83¾@4 84	.....
Paris (francs)	5 18¾@5 18⅛	5 16¼@5 15⅝
Amsterdam (guilders)	40 1/16@40¼	40⅜@40⅞
Frankfort or Bremen (reichmarks)	95 @95⅛	95⅝@95¾

United States Bonds.—Quotations for Government bonds remain unchanged, and the market has been firm in tone. The purchases by the Treasury this week were $2,003,350, of which $1,599,600 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	$25,000	$25,000	103¾	$486,800	$486,800	122
Monday	236,000	230,000	103¾	36,450	36,450	122
Tuesday	.....	.....	.....	9,000	9,000	122
Wedn'sday	14,000	14,000	103¾	301,150	301,150	122
Thursday	128,500	128,500	103¾	15,000	15,000	122
Friday	250	250	103¾	751,200	751,200	122
Total	$403,750	$403,750	103¼	1,599,600	$1,599,600	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	April 12.	April 14.	April 15.	April 16.	April 17.	April 18.
4½s, 1891 reg.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4½s, 1891 coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907 reg.	Q.-Jan.	*122	*122	*122	122⅜	*122	*122
4s, 1907 coup.	Q.-Jan.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '95 reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '96 reg.	J. & J.	*118½	*118½	*118½	*118½	*118½	*118½
6s, cur'cy, '97 reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '98 reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy, '99 reg.	J. & J.	*126½	*126½	*126½	*126½	*126½	*126½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Business in State bonds at the Exchange continues limited, but the transactions have been at good prices, as follows: $20,000 Tenn. sett. 5s at 104@104¼, $21,000 sett. 3s at 74@75, and $2,800 sett. 3s (small) at 71½@72¼; $10,000 No. Car. 6s, 1919, at 125, $7,500 consol. 4s at 96½@97 and $1,000 special tax trust rects at 4½; $1,000 So. Car. 6s Brown consols at 102½; $1,000 Va. 6s def. tr. rects. at 7¾, and $5,000 Ala. cur. fund. 4s at 108.

Railroad bonds are in good demand, with the tendency of prices still upward, several issues having made large advances during the week. The most prominent in point of activity were the West. N. Y. & Penn. 2ds, which rose from 33 on Saturday last to 38 on Wednesday, closing to-day at 37; the deal in Buff. Roch. & Pitts. stock it is presumed will affect favorably the W. N. Y. & P. Road. Fort Worth & Den. City 1sts and Atl. & Pac. incomes have also been active and advancing, the former to 109 to-day; Ches. & Ohio consol. 5s close at 102½. Rio Grande Western 1sts have been active and advancing, closing at 73½. Mo. Kan. & Tex. new general 4s (trust rects.) were quite active Thursday and to-day at 75½–76¼, and the M. L. S. & West. ext. 5s were active to-day, closing at 102½.

Railroad and Miscellaneous Stocks.—Although the railroad situation at the West remains in an unsatisfactory condition, stocks, though irregular during the past week, have had a strong undertone. The grangers (notably Rock Island), the D. L. & W., Missouri Pacific and Union Pacific furnished the bulk of the business, with some help from Col. C. & Iron and Pac. Mail. With but few exceptions, prices all along the list show advances, and in many cases quite substantial ones. Lackawanna, on active transactions, has advanced to 139⅜ from 135¼ last Friday, and Mr. S. V. White is again reported as a bull in this stock; D. & H. and Cent. N. J. also gained several points on signs of a better spring and summer trade in anthracite coal. The buying of Col. Coal & Iron was reported to be for inside parties, and it went to 52½ Thursday, a gain of 6½ per cent from last Friday. The advance to 41½ in Pac. Mail, on a good business, was said to be on rumored negotiations with the Nor. Pac. RR. for a trans-Pacific line to run from Tacoma; it closes at 40¾. Oregon Nav. advanced to 102 Thursday, from 97½ last week, reported to be on covering by shorts. Manhattan El., on the negotiation of the consolidated bonds, advanced to 112, closing at 111, and U. S. Express, which reached its lowest point on Monday (70) since the break, closes to-day at 73½. The Ches. & Ohio stocks were features to-day and very strong. The Western National bank stock has been remarkably active since Messrs. Depew, Whitney and Hyde went into the directory, and closes strong at 110.

In the Trusts no business of importance was transacted until Thursday, when dealings in Sugar (which on Wednesday aggregated only 5,250 shares) footed up 33,468 shares, at 65 to 66⅞, and the activity was continued to-day, the price rising to 68⅝. Lead also was more active to-day. The closing prices were: Sugar 68¼, Pipe Lines 84⅞, Lead 18¼; against 62⅝, 80¼ and 17⅜ respectively last Friday. To-day Chicago Gas was quite active, closing at 48⅜.

The new rule regarding full commissions in the unlisted department went into effect on Thursday.

A feature at the Exchange this week was the re-appearance of silver bullion certs., $20,000 of which sold on Wednesday at 100¼–½, $10,000 on Thursday at 102 and $60,000 to-day at 102⅝–¾.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 18, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, April 12.		Monday, April 14.		Tuesday, April 15.		Wednesday, April 16.		Thursday, April 17.		Friday, April 18.			Lowest.	Highest.
Active RR. Stocks.															
Atchison Top. & Santa Fe	37⅜	37¼	37⅜	38⅛	37⅞	38⅛	37⅝	38¼	37⅞	38⅜	38¼	38⅝	27,245	30⅜ Jan. 15	38⅜ Apr. 3
Canadian Pacific	*71½	72½	*72⅛	72¾	73¼	73¼	73⅝	74⅜	74⅝	74¾	*74¼	75	1,190	71⅝ Mar. 19	77¾ Jan. 15
Canada Southern	54¼	54¼	54⅝	55	55	55	54¾	54¾	55	55	54¾	54¾	1,440	52½ Feb. 27	56¼ Jan. 23
Central of New Jersey	117½	118	119	119	119¼	120	*118	120	120	120⅞	x119⅜	119⅝	2,150	115½ Feb. 4	127½ Jan. 3
Central Pacific	*30½	31	31	31	*31	31¾	*30¾	31⅜	*31	31¾	*31	31¾	216	30 Mar. 27	35 Jan. 4
Chesapeake & O.—Vot. Tr. cert.	22⅜	22½	22¾	22¾	22½	22½	22¾	22¾	23	23¾	23½	24	5,749	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	*59	60	*59	61	59	59	58¾	58¾	60⅛	62	61½	62⅝	3,332	58 Mar. 1	65¾ Jan. 9
Do do 2d pref.	*38½	41	*38⅝	41	*39⅛	41	*39⅛	41	40	41¼	40¾	42⅛	1,500	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	103⅞	104½	104½	105½	105⅜	106⅛	104⅞	105½	105	106	105½	105¾	27,336	101⅝ Feb. 21	108⅝ Jan. 27
Chicago & Eastern Illinois	35½	35½	34	34	36¼	36¼	*36	37	36½	36½	*35	37	836	26½ Feb. 3	37⅝ Jan. 27
Do pref.	*84	85½	*84	86	85	85	85⅛	85⅛	85	85¼	*84	86	505	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul	66⅞	67⅜	67½	68⅝	68½	69⅛	68¼	68⅝	68⅜	69	68⅜	68⅝	74,225	66⅛ Mar. 4	71¼ Jan. 28
Do pref.	*112⅞	113¼	113	113¼	113¼	113¼	*113	113½	*113	113½	112⅞	112⅞	253	112¾ Apr. 9	117¾ Mar. 13
Chicago & Northwestern	110⅛	110½	110¼	111	111	111¾	110¾	111	111	111¼	111⅛	111¼	8,267	107 Feb. 21	112⅛ Jan. 27
Do pref.	*141¼	142¾	141½	141½	*141½	142¼	142	142¼	142¼	142¼	142	142¼	510	140 Feb. 5	143¼ Jan. 3
Chicago Rock Island & Pacific	89	89¾	89⅜	90¾	90½	91¾	90	90½	90⅛	91⅜	90⅞	91⅝	71,256	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*15½	17	*15	16⅛	*15	16¼	*15	16½	*15½	16½	15½	15½	100	15½ Jan. 16	18¼ Feb. 26
Do pref.	*48½	51	47	47	*48	50	48	48	*48	50	*46	50	115	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	*30½	32	*31	33	*32	33	*32	33	*32	33	32⅛	32½	100	31 Mar. 6	35 Jaa. 27
Do pref.	93½	93½	*93	.....	*94	.....	*94½	.....	95	95	95½	96½	170	92 Feb. 19	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	70¾	71¼	71½	72⅜	72	72¼	72¼	72¼	72⅜	72⅜	72¼	72½	4,056	66½ Feb. 21	73⅝ Jan. 29
Do pref.	*98	98½	98	99	*98¼	99	98½	98½	*98½	99	*98½	99	1,785	96 Feb. 17	100 Mar. 13
Columbus Hocking Val. & Tol.	21¾	22	22	22⅛	22	22¼	*21½	23	*21	22½	22⅞	23	2,605	18½ Jan. 13	23⅞ Jan. 25
Delaware Lackawanna & West	135⅛	135⅜	135⅝	136¼	136	137⅛	136¾	138	137⅞	139¼	139	139½	147,777	x134⅜ Apr. 2	139½ Apr. 18
Denver & Rio Grande	*14⅜	15⅜	15	15	15¾	15¾	15⅞	16⅛	16¼	16¼	*15½	16¼	2,608	14½ Apr. 1	17 Jan. 6
Do pref.	*45⅜	46⅝	46¼	46¼	47¼	47¼	48¼	48⅝	48⅛	48½	*48	48¼	1,300	45 Mar. 26	51⅜ Feb. 1
Denv. Tex. & Ft. W. ..assented	31½	32	32½	32⅞	32⅜	32¾	32½	32⅝	32¾	33¼	33¼	33½	3,318	30⅞ Mar. 1	36½ Jan. 4
East Tennessee Va. & Ga	*8⅜	8¾	8⅜	8⅜	*8⅜	8¾	*8⅜	8¾	8⅛	8½	8½	8½	240	8⅜ Apr. 14	10 Jan. 28
Do 1st pref.	*72½	74	*72	74	72½	72½	*72½	74	*72½	74	72¼	72½	600	67 Jan. 6	74 Feb. 13
Do 2d pref.	*22	22¾	*22	23	*22	22⅜	*22	23	*22	22¾	*22	23	.....	20¼ Jan. 20	24 Feb. 7
Illinois Central	*114	115½	115¼	115¼	*115	116	*115	116	115¼	115¼	*115	116	377	114 Feb. 20	120 Jan. 31
Lake Erie & Western	*17⅛	17⅝	17⅛	17½	17½	17½	17¼	17¼	17¼	17¼	17¾	17⅞	1,400	17 Feb. 28	19¼ Feb. 1
Do pref.	63⅛	63⅛	63	63½	63⅜	63¾	*63¼	63¾	63⅝	64½	64¼	65	5,816	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	107	107	107¼	107½	107¼	107½	107¼	107½	107½	107⅝	107⅜	107⅝	9,333	104⅛ Jan. 15	108⅛ Apr. 3
Long Island	86	86	87	87	87½	87½	*87	89	88	88¼	*87½	88	561	86 Mar. 5	91½ Jan. 8
Louisville & Nashville	83½	84¼	84½	85⅛	85	85⅜	84¾	85	85	85⅜	85¼	86⅛	36,503	82¼ Feb. 24	91¼ Jan. 29
Louis. New Alb. & Chicago	*41	43	*41½	43½	*42	44	*41½	43½	*42	44	42	42	10	37 Jan. 13	54½ Mar. 10
Manhattan Elevated, consol.	107½	107⅝	107½	109½	109	109¼	109⅜	109⅜	109	110⅝	110½	112	8,441	100 Jan. 14	112 Apr. 18
Michigan Central	*97	97½	*97	98	98	98	*97½	98	*97½	98	98	98	435	92 Mar. 4	99 Apr. 3
Milwaukee Lake Sh. & West	*91	95	92¾	92¾	*92½	95	*93	95	*92	95	*93	95	110	91⅞ Mar. 3	104 Jan. 23
Do pref.	*108½	109½	109¼	109¼	109	109⅜	*109	110	*109	109½	109¼	109¾	575	108 Apr. 8	117 Jan. 23
Miss. Kan. & Texas, trust rec.	7¾	7¾	8	8	*7½	9	*7½	9	7½	8	*7½	9	410	7¾ Apr. 11	12⅝ Feb. 8
Missouri Pacific	69¾	70⅝	70¾	71¾	71⅜	72⅛	71¼	71¾	71⅛	71⅞	71½	72	53,850	69¾ Apr. 11	76¼ Jan. 27
Mobile & Ohio	*14	15	*14	16	14	14	*13	15	*13	15	14½	14½	200	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	.....	.....	103½	103½	*100	103¾	*100	104	*100	104	*100	104	100	102 Jan. 6	104 Feb. 1
New York Central & Hudson	107	107¼	107¼	107¾	107¼	107¼	107¼	107¼	107	107¼	107	107¼	670	106 Feb. 19	108⅝ Mar. 14
New York Chic. & St. Louis	*16¾	17¼	*16½	17	17	17½	*16¾	17¼	*16¾	17	*16¾	.....	400	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	*69½	70¼	*70	70¼	*70	70¾	*70	70½	*70	70½	70⅝	70⅝	190	70 Jan. 7	71½ Jan. 6
Do 2d pref.	39½	39½	39	39	39½	39¾	*39½	40	*39½	40	*39	.....	400	36 Feb. 21	39⅞ Mar. 21
New York Lake Erie & West'n	23¾	24⅛	24⅛	24½	24⅝	24⅞	24½	24⅝	24⅜	24¾	24⅝	24⅞	5,680	23¾ Apr. 12	27¾ Jan. 29
Do pref.	.....	.....	.....	.....	61	61	60½	60½	*60	61	*60	61	200	59 Mar. 31	65¼ Jan. 29
New York & New England	45	45¼	45¼	46⅛	46⅛	46⅜	46	46⅛	45⅞	46⅝	46⅜	47⅛	13,335	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West	17⅜	17¾	17⅞	18½	*18⅛	18⅜	18	18⅛	18	18⅜	18⅛	18⅛	1,810	17¼ Mar. 11	20¼ Jan. 4
New York Susquehan. & West.	7	7	7	7	*7	7½	7¼	7¼	7½	7½	7½	7½	925	6⅜ Mar. 25	7¾ Jan. 9
Do pref.	*27	28	28	28	*28¼	29¼	*28	29½	*28	29½	29	29	150	27 Feb. 27	31½ Jan. 25
Norfolk & Western	*19	20	*19	20	*19	20	*19	20	*19	20	*19	20	.....	19⅛ Mar. 28	22⅜ Jan. 29
Do pref.	*58½	59½	59¾	59¾	59⅞	59⅞	59⅞	60	*59¾	60¼	60	60	500	59¾ Apr. 14	63¾ Jan. 28
Northern Pacific	30½	30½	30½	30½	31	31	30¾	30¾	31¼	31¼	31	31	754	30 Jan. 13	33⅝ Jan. 27
Do pref.	73⅛	73¼	73⅜	73⅞	73¾	74	73¾	73⅞	73⅞	74⅛	74	74⅛	4,577	71¾ Mar. 19	76⅜ Jan. 28
Ohio & Mississippi	*19	20	*19	20	.....	.....	*19¼	20	*19	20	*19	20	.....	19¼ Apr. 11	22½ Jan. 28
Oregon Sh. L. & Utah North.	*44	44½	45½	46¼	46½	47	47	47	47	47	46¾	47	2,284	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	36⅝	37	37¼	37⅝	37¼	37½	37¼	37⅜	37¼	37⅞	37¾	38	9,245	33½ Jan. 8	39 Mar. 25
Peoria Decatur & Evansville	20¼	20¼	*20½	21	21	22½	21¾	21¾	21	21⅜	21	21½	2,475	16½ Jan. 17	23½ Apr. 2
Phila. & Read. Vot. Trust. Cert.	40	40¼	40¼	40¾	40⅜	41	40⅜	41	40⅞	41½	41	41⅜	29,725	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Terminal	20¾	21	21⅛	21⅜	21¼	21⅝	21¼	21⅜	21⅜	21⅝	21½	22	27,119	20 Feb. 21	23½ Jan. 29
Do pref.	78½	78½	79	79½	*78½	80	*78½	80	*78½	80	79¾	79¾	500	76 Jan. 18	80 Feb. 8
Rome Watertown & Ogdensb'g	107¾	107¾	108¾	108¾	*107½	.....	*108	.....	*108	110	108¼	108¼	210	104 Feb. 17	108¾ Apr. 14
St. Louis & San Francisco	17¼	17¼	*16½	18	*17½	18½	*16	.....	17	17	*16½	.....	120	16 Jan. 11	19 Feb. 26
Do pref.	37	37	37	37	*36½	38	*37	.....	37	37	*36½	38	1,000	36½ Jan. 27	39½ Feb. 26
Do 1st pref.	88¾	88¾	*88½	90	*88½	89½	*88½	.....	88⅜	88⅜	.....	.....	110	87½ Feb. 11	96¾ Jan. 8
St. Paul & Duluth, com	.....	.....	33½	33½	33½	33½	33½	33½	33½	33½	.....	.....	500	31½ Jan. 18	34½ Jan. 13
St. Paul Minn. & Manitoba	110	110	111	111½	*111	112	*111	112	*111	112	*112	112½	400	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	34½	34⅞	35	35¾	35½	35⅞	35½	35⅝	35¼	35¾	35¼	36	3,960	29½ Mar. 5	36 Apr. 18
Texas & Pacific	19⅛	19¼	19⅛	19½	19¾	19⅞	19½	19¾	19½	19⅞	20	20⅛	3,355	19⅛ Apr. 12	22⅝ Jan. 27
Tol. Ann Arbor & N. M.	38	38⅜	38	38⅜	38	38	37¾	38	37¾	37⅞	37¾	37⅞	3,200	30½ Jan. 4	38½ Mar. 24
Union Pacific	62¼	62⅞	63	63¾	63⅜	64	63¼	63½	63¼	64	63½	63¾	62,759	61⅜ Apr. 7	68⅞ Jan. 28
Wabash	12	12	12⅛	12⅜	12¼	12⅜	12¼	12¼	12⅜	12½	*12¼	12½	900	12 Feb. 25	14 Jan. 27
Wabash, preferred	25⅛	25⅜	25⅜	26	26⅛	26⅜	26⅛	26¼	26	26⅜	26⅝	26¾	5,000	25 Apr 11	29¾ Jan. 27
Wheeling & Lake Erie	35¼	35¼	35⅜	35¾	35½	35⅞	35¼	35½	35½	35⅞	35½	35¾	3,700	30¼ Jan. 11	36½ Mar. 18
Do do pref.	72½	72¾	72⅞	72⅞	72½	74	73⅝	73⅝	73¾	73⅞	73¾	74⅝	4,005	67 Feb. 24	74⅝ Apr. 18
Wisconsin Central Co.	29	29⅛	29½	29¾	30	30¼	29¾	29¾	29½	29¾	29½	29⅝	3,525	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.															
Chicago Gas Trust	44⅞	45	45½	46	45¾	46⅝	46¼	46⅝	46½	47½	47¾	48½	25,605	41½ Mar. 13	48½ Apr. 18
Colorado Coal & Iron	45⅝	47¼	47⅛	50	49⅞	50⅝	49⅞	52	51¼	52½	51¾	52⅜	37,590	39¼ Jan. 2	52½ Apr. 17
Commercial Cable Co.	102	102	*101¾	102¼	*101½	102½	102	102	*101¾	102¼	*101½	102½	150	101½ Apr. 7	103 Jan. 8
Consolidated Gas Co.	*96	96¾	96¾	97	96⅞	97⅞	97⅛	97⅛	97⅜	97⅜	97⅜	97½	3,360	92 Jan. 2	97⅞ Jan. 22
Delaware & Hudson Canal	151	151¼	*150	152	151½	152⅞	152½	152⅜	152⅜	152⅜	152¾	152¾	2,720	147 Jan. 2	153¼ Jan. 10
Edison General Electric	*101¾	102½	102	102	.....	102	*101	102	*100	102	*100	102	80	92½ Feb. 1	106 Feb. 25
Oregon Improvement Co	46	46	45	45¾	45½	45½	*44	46	45½	45½	*44½	46	405	43⅝ Mar. 12	48 Jan. 28
Do pref.	*96	97	95	97	*98	100	*96	99	*97	100	*97	100	58	90 Mar. 3	97 Apr. 14
Oregon R'y & Navigation Co.	*98	99	99	100	100	100⅛	100½	101¾	102	102	*101	102½	2,530	97⅜ Apr. 11	102 Apr. 17
Pacific Mail	39	39⅞	39½	40½	40⅜	41⅜	40	40⅞	41	41½	40½	41¼	30,310	36⅛ Feb. 27	41½ Apr. 17
Pullman Palace Car Co	*189	190½	*189	191	*189	191	189½	189½	189¼	189¼	*189	191	225	187 Feb. 28	193 Jan. 16
Tennessee Coal & Iron	47	47¾	49	50	50	50	48¾	50½	48	51½	49½	51¾	5,455	43½ Mar. 17	89 Jan. 7
Do do pref.	.....	.....	.....	.....	.....	.....	100	100	100½	100½	.....	.....	200	96 Mar. 18	119 Jan. 27
Western Union Telegraph	81¼	81⅝	81¾	82	81⅞	81⅞	81⅝	82	82	82¼	82	82¼	6,148	x81½ Mar. 20	85⅞ Jan. 29
Trust Stocks, (Unlisted.)															
Amer. Cot. Oil Trust receipts	26	26	26	26	26	26½	26½	26½	26⅜	26½	26¼	26½	1,895	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust	*38	40	*38½	39	38¾	39	*38	39	*38	39	*38	39	300	36¼ Mar. 4	41½ Jan. 28
National Lead Trust	17	17½	17⅛	17⅝	17⅛	17⅝	17⅜	17⅝	17½	18	17⅞	18½	11,770	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	80⅛	81¾	81½	83¾	82¼	83½	82¾	83	82¾	84⅜	84	85¼	2,470,000	79½ Apr. 8	108¼ Jan. 21
Sugar Refineries Co.	62¾	63	63¼	64¼	63½	64	63¾	64⅝	65	66⅞	66¾	68⅝	71,789	50 Jan. 10	70¼ Mar. 21
Express Stocks.															
Adams	*148	153	*150	153	152	152	*149	154	*150	155	*150	155	15	150 Mar. 19	156 Jan. 31
American	*114	116	*114	116	115⅞	115⅞	116	116	116	116	*114	116	85	113¼ Jan. 4	116½ Feb. 8
United States	*73	77	70	72	71	72	72	74	72½	72½	73½	74½	1,375	70 Apr. 14	90 Jan. 31
Wells, Fargo & Co.	*140	145	*140	145	*140	144	*140	145	*140	145	*140	145	.....	135 Jan. 7	144 Feb. 7
Inactive Stocks.															
American Telegraph & Cable	*.....	85¼	*.....	85¼	*.....	85¼	*.....	85¼	*.....	85	*.....	85	.....	84 Mar 7	87 Jan. 27
Atlantic & Pacific	*5	6	*5¼	5¾	*5½	6	6	6⅛	6¼	6½	6⅝	6⅞	3,170	4⅜ Feb. 27	6⅞ Apr. 18
Chicago & Alton	129½	131	*129½	133	130	130	131⅛	131⅝	*130	134	*131	134	246	129 Mar. 6	135 Jan. 24
Columbus & Hocking Coal	*21¾	22½	22	22½	22½	22½	*22	23	22	22½	22½	24½	2,720	15 Jan. 10	24¼ Apr. 18
Evansville & Terre Haute	*115	120	*114	120	117½	119	118	118	*117	119	119	119	1,100	96 Jan. 17	120 Apr. 2
Flint & Pere Marquette	32	32¾	33¼	34¼	33⅝	34	*33	34¼	*33	34	33½	33⅞	2,510	25⅛ Mar. 11	35½ Mar. 24
New York New Hav. & Hart.	*249	252	*249	252	250	250	*250	253	*250	252	*250	254	.....	244½ Jan. 10	252 Feb. 4
Quicksilver Mining Co.	*6¾	7¼	7	7	7	7	*6¼	7	*6½	6¾	*6½	7	300	6 Feb. 25	7¾ Jan. 4
Do do pref.	37	37	37	37¾	37⅜	37⅜	*35	37	37½	37½	*36	38	430	35½ Feb. 1	39¾ Feb 7
Rio Grande Western	*18	19	17½	17½	18	18¼	*18	18½	18¼	18¼	18⅜	18⅜	520	15½ Feb. 27	19⅞ Jan. 13
Do pref.	*43	44	*43	44	*42½	44	44	44	44¼	44½	44½	45½	1,770	40 Mar. 3	45½ Apr. 18
St. Louis Ark. & Texas	*3	4¾	*2¾	.....	*3	4	3	3	2¾	3	3¼	3¼	400	3 Mar. 4	7½ Jan. 8
Texas & Pacific Land Trust	*18	20	*17	19	*18	19	*18	19½	19	19	*18½	19½	100	18¾ Apr. 9	23¼ Jan. 27

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	165	175	Hous. & Tex. C.	3	5	Mex. Central..	* 19¾	20	Renss. & Sara.	*184½	.....	Colorado Fuel.	.....	.....
Beil.&So. Ill. pf	110	.....	Ill. C.leased l's.	* 97	.....	Milw. & North.	55	75	Rich.& Al.tr.r.	21	.....	Consol.CoalCo.	23	25
Bos.Air Line,pf	103	.....	Iowa Cent.....	9	9½	Minn. & St. L.	5½	6¼	Rio Gr West..	*.....	183⅜	Hack'ns'kWat.	100	.....
Buff.R. & Pitts.	30	.....	do pref.	25½	26½	do pref.	13	15½	St.L.Alt.&T.H.	38	43	do. pref	100	.....
do. pref.	80	87	Keok. & Des M.	3	9	Miss. K. & Tex	* 4¾	5	do. pref.	110	120	Homes. Min'g.	* 10	.....
Burl.C.R.& No.	28	.....	do. pref.	7	16	N. Y. & Nor. pf.	* 26	27	Stl. Bul. Certs.	*102⅝	102¾	Laclede Gas...	.....	20
Cedar F. & M.	.....	.....	Kings. & Pemb	14	.....	Ohio Ind.&W'n	6¼	7	Tol. & O. Cent.	62	70	Mary'd. Coal..	12	14
Cl. & Pitts.gu..	157	.....	Mahon'g C. R'y	65	70	do pref.	18	22	do. pref.	78	79	Minn. Iron....	* 81	.....
Denv. & Rio.Gr	15½	16¼	do. pref.	.....	115	Ohio Southern.	* 13½	13¾	Tol. Peor. & W.	.....	.....	Ontario Silver	* 44	.....
Des M. & Ft. D.	4½	6	Mar.H.& Ont'n	*147⅜	.....	Pitts. Ft.W.& C	*152	.....	Va. Midland...	46	47½	Penn. Coal....	280	300
Des M.&F.D.pf	17	25	M.H.&O.,pref.	87	91	Pitts. & W.tr.re	24	29	Cahaba Coal...	54	.....	Pb.Nat.GasCo.	.....	.....
G.Bay W.&St.P	6½	7¼	Mem. & Chas..	* 63	.....	Pitts. & W. pref	34	36	Cameron Coal.	* 2½	.....	Postal Tel. Co.	.....	.....

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	Apl. 11	Apr. 18	Lowest.	Highest.
At.Top.&S.Fe.—100-y'r 4s,1989	85½	85¾	83⅛ Mar.	85¾ Apr.
100-year income 5s.....1989	60	61	54⅜ Feb	61 Apr.
Atl. & Pac.—W. D. inc., 6s, 1910	13½b.	16½	12 Jan.	16½ Apr.
Guar., 4s, 1937	75¾	78¼b.	70½ Feb.	79 Apr.
Can South.—1st guar., 5s, 1908	108¾b.	109	107 Jan.	110 Feb.
2d, 5s, 1913	97¾b.	98½	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	119¾b	120	119½ Apr.	122 Jan.
Convert. 7s, 1902	127 b.	127 b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	111½	111¾	110¼ Jan.	112 Jan.
Leh.& W.B., con. 7s, 1900,as'nt	113½b.	113¾b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	.....	106 a.	103 Jan.	105 Apr.
Am. Dock & Imp., 5s, 1921	.....	.....	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	114⅝b.	114¾	112 Jan.	116¾ Mar.
Land grant 6s, 1890	100 b.	100¼	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	.....	.....	115½ Jan.	118 Feb.
1st consol. 5s, 1939	101⅜b.	102¼	100 Mar.	102½ Apr.
R. & A. Div., 1st con., 2-4, 1989	71½	71⅞	69½ Mar.	71⅞ Apr.
2d con., 3-4, 1989	70 a.	70¾	67½ Apr.	71¼ Apr.
Ches. O. & So. W.—6s, 1911	109 b.	110 b.	108 Mar.	113½ Jan.
Chic. Buri. & Q.—Con. 7, 1903..	126½b.	126½b.	126 Jan.	127½ Mar.
Debenture 5s, 1913	105⅝	105¼b.	104 Feb.	105¾ Apr.
Denver Division, 4s, 1922	94 b.	.....	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	93¾b.	94	92 Jan.	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	117	117 b.	116½ Feb.	118 Jan.
Consol. 6s, 1934	116 b.	116 b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	98⅜	97½b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g., 5s, 1937	93¾	93¾	90¾ Jan.	94¾ Jan.
Chic. Mil. & St. P.—Con. 7s, 1905	127 b.	127¼b.	124⅝ Jan.	127¾ Mar.
1st, Southwest Div.—6s, 1909.	114 b.	114 b.	113½ Mar.	114¾ Jan.
1st, So. Min. Div.—6s, 1910 ..	114½	114¾	113 Jan.	117 Jan.
1st, Ch.& Pac.W.Div.—5s, 1921	106¾	107½b.	105½ Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s, 1926	102¼b.	102¼b.	102¼ Jan.	102⅞ Feb.
Wis. & Minn. Div.—5s, 1921..	103½b.	103½	103 Jan.	103¾ Feb.
Terminal 5s, 1914	104 b.	104 b.	103 Mar.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	142¼b.	142 b.	142 Feb.	144 Jan.
Coupon, gold, 7s, 1902	127½b.	127½b.	126 Mar.	128 Mar.
Sinking fund 6s, 1929	.....	113½b.	114 Apr.	117 Feb.
Sinking fund 5s, 1929	106½b.	106½	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	110 b.	112 a.	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	106 b.	108½b.	105¾ Jan.	108½ Feb.
Extention 4s, 1926	99 b.	99 b.	96 Jan.	100 Apr.
Chic. Peo. & St. L.—Gld. 5s, 1928	94¾b.	94¾a.	91½ Jan.	95¼ Mar.
Chic. R. I. & Pac.—6s, coup., 1917	129½b.	129½b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934	105¾b.	105⅜	104½ Jan.	106 Apr.
Ch.St.L.& Pitt.—1st, con.5s, 1932	102 b.	102 b.	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con.6s, 1930	122 b.	121 b.	120½ Feb.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	.....	92 b.	92 Apr.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	.....	.....	132½ Mar.	135 Feb.
General consol. 6s, 1934	119 b.	120 b.	117¼ Feb.	120 Apr.
Col. Coal & Iron—1st 6s, 1900..	104¾a.	103½b.	103 Mar.	108 Jan.
Col. H.Val. & Tol.—Con. 5s, 1931	77 a.	76½	73 Mar.	79 Jan.
General gold, 6s, 1904	77½a.	77	73 Mar.	77 Jan.
Denver & Rio Gr.—1st, 7s, 1900	.....	121 a.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	79⅝	80	76½ Jan.	80¼ Apr.
Det. B. C. & Alp.—1st.g., 6s, 1913	99 a.	99 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld.gr.3½s, 1911	35 b.	36½	35 Mar.	38 Jan.
Dul. So. Sh. & Atl.—g., 5s, 1937.	95¾b.	95¾b.	92 Jan.	96½ Apr.
E. Tenn. V. & G.—Con., 5s, 1956	105¾	106 b.	103½ Jan.	106¼ Feb.
Knoxv. & O —1st, 6s, gold, 1925	.....	110 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	96½	96 b.	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	107½	109	103½ Feb.	109 Apr.
Gal H.& San Ant.—W.Div.1st, 5s	94 b.	.....	93¼ Feb.	95 Apr.
Gulf Col. & San. Fe—1st, 7s, 1909	117 b	117 b.	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	76 b	78 b	74⅛ Jan.	77½ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	117 b.	117 b.	117⅜ Mar	121 Feb.
Illinois Central—4s.....1952	100 b.	100½b.	100½ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	110½	110¼	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	75¼b.	76 a.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938....	86½b.	87 b.	85 Jan.	87¾ Feb.
Kentucky Cent.—Gold 4, 1987..	84¾	84½	83¾ Apr.	85 Jan.
Kings Co.El.—1st, ser. A, 5s, 1925	104⅜b.	104½b.	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s.....1919	82	82½	81 Mar.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	109 b.	109 b.	109 Apr.	112 Feb.
Lake Shore.—Con.cp., 1st, 7s, 1900	126 a.	125 b.	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	125 b.	125 b.	123¾ Jan.	125½ Apr.
Long Island—1st, con., 5s, 1931	.....	117 b.	115¾ Mar.	117¼ Jan.
General mort., 4s, 1938	95¾	96 b.	95¾ Apr.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	115½b.	115½b.	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	118½b.	118½a.	115¼ Jan.	118½ Mar.
do. 2d, 6s, 1930	.....	.....	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	114½b.	114½b.	113 Jan.	114½ Mar.
General, 6s, 1930	115¾	115½	113 Jan.	115¾ Mar.
Trust Bonds, 6s, 1922	110⅜b.	109½a.	109½ Jan.	111⅜ Feb.
50-year 5s, 1937	.....	108 a.	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	105 b.	.....	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	.....	115 b.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	97½	98	95¾ Apr.	105 Jan.
Louis. Southb., 1st g. 6s..1917	90 a.	90 a.	92 Mar.	104½ Jan.
Louis.St.L.& Tex., 1st g.6s.1917	98	97¾b.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	115 b.	115½b.	112 Jan.	116½ Apr.
2d, 6s, 1899	108¼b.	108½b.	105⅞ Feb.	108½ Jan.
Mich. Cent.—1st, con., 7s, 1902.	127½b.	127½b.	126 Jan.	128 Jan.
Consol., 5s, 1902	111½b.	.....	111 Jan.	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	122¾	123 b.	121 Feb.	123¼ Jan.
Conv. debenture, 5s, 1907....	100 b.	100½b.	100⅞ Apr.	104⅜ Jan.
Exten. & Imp. s.f., 5s, 1929...	101½b.	102½	101 Jan.	105¼ Jan.
Milw. & Northb.—M. L., 6s, 1910.	111	111½b.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913	110½b.	110½	108½ Feb.	110½ Apr.
Mo.K.&T.—Con., 6s, 1920, tr.rec.	75	75	72½ Jan.	76 Mar.
Consol., 5s, 1920, trust rec....	64¼	64	61½ Jan	66 Feb.
Con., 7s, 1904-5-6	115¼	115½	110¾ Jan.	115½ Apr.
Mo. Pacific—1st, con., 6s, 1920.	111½b	112 a.	109⅜ Jan.	112½ Mar.
3d, 7s, 1906	121¼a.	117 b.	114½ Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	99½	99 b.	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	.....	.....	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	115 b.	.....	115¾ Jan.	117 Apr.
General mort., 4s, 1938	57½b.	58½	57¼ Jan.	65½ Jan.

RAILROAD AND MISCEL. BONDS	Closing.		Range since Jan. 1.	
	Apl. 11	Apr. 18	Lowest.	Highest.
Mutual Un. Tel.—8. f., 6s, 1911.	103½	101 b.	101 Jan.	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	132⅜	132 b.	132¼ Jan.	133 Jan.
Nash.Ch.& St.L.—Con. 5s, 1928	.....	107½b.	106¾ Jan.	110¼ Mar.
N. Y. Central—Extend., 5s, 1893	104 b.	104½b.	103¼ Jan.	104½ Apr.
N. Y. C. & H.—1st, cp., 7s, 1903	130 b.	130 b.	130¼ Jan.	131½ Mar.
Deb'nt're, 5s, coup., '84, 1904	110⅞a.	.....	110 Mar.	112 Feb.
N.Y.& Harlem—1st, 7s, reg., 1900	127 b.	127 b.	125½ Jan.	127⅞ Jan.
N. Y. Chic. & St. L.—1st, 4s, 1937	94¼b.	94	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	114¾	115 b.	113 Mar.	115 Jan
N. Y. Lack. & W.—1st, 6s, 1921.	134½	134½	132½ Jan.	134½ Feb
Construction, 5s, 1923	110 b.	110 b.	111½ Feb.	111½ Feb.
N.Y. L.E. & W.—1st, con. 7s, 1920	133 b.	133 b.	136 Mar.	139½ Jan
Long Dock, 7s, 1893	110¼b.	110 b.	108½ Jan.	110¼ Mar.
Consol. 6s, 1935	120½b.	120½b.	120 Jan.	122½ Jan.
2d consol. 6s, 1969	101	101	98⅜ Mar.	102½ Jan
N. Y. Ont. & W.—1st, 6s, 1914..	111⅛	111⅜	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	97 b.	97¼	96 Mar.	98 Jan
N. Y. Sus. & W.—1st ref., 5s, 1937	97	97⅜	96½ Apr.	99 Jan.
Midland of N. J.—1st, 6s, 1910	113 b.	114	113 Apr.	118 Feb.
Norf. & W.—100-year 5s...1990	95¾b	95¾b.	95 Mar.	96⅜ Mar.
North. Pac.—1st, coup., 6s, 1921	116 b.	116¼	113¾ Jan.	116¼ Apr.
General, 2d, coup., 1933	111	111 b.	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937 ..	111¼b.	111 b.	109¼ Jan.	111½ Apr.
North Pac.&Mon.—1st, 6s, 1938	108	109 b.	104¼ Mar.	108½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	110 b.	110 b.	106 Jan.	113¾ Apr.
Ohio Ind. & West.—1st, 5s, rec..	82	81½a.	82 Apr.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	115⅜b.	115½b.	114⅝ Feb.	116 Apr.
Ohio Southern—1st, 6s, 1921 ..	.....	108 b.	108 Jan.	110 Mar.
2d, income, 6s, 1921	51½	53 a.	45 Mar.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	109½a.	.....	73½ Jan.	76½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	104½	104⅝b.	101½ Jan.	104½ Apr.
Ore. R. & Nav. Co.—1st, 6s, 1909	109⅜b.	109½	109 Feb.	113 Jan.
Consol., 5s, 1925	103¾a.	101½b.	102 Apr.	104⅜ Mar.
Oregon & Transcon'l—6s, 1922.	107	107¼	103⅜ Jan.	107½ Apr.
Penn. Co.—4½s, coupon, 1921..	109 b.	110⅜a.	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1926	105 b.	.....	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920...	105	105 a.	100 Mar.	106½ Mar.
2d mort., 5s, 1927	73 a.	70	66 Mar.	73 Apr.
Phila. & Read.—Gen. 4s, 1958..	84½	84⅞	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	67¼	68¼	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	48	48⅝	43½ Mar.	54¾ Jan.
3d pref. income 5s, 1958.....	41 a.	40	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	81	80½	80 Feb.	82⅛ Jan.
Rich. & Danv.—Con., 6s, 1915 ..	117	117	115½ Jan.	117¾ Mar.
Consol. gold, 5s, 1936	87 b.	87½a.	87¾ Apr.	91¼ Feb.
Rich.& W.P.Ter.—Trust 6s, 1897	99½	99 b.	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	79½	80	77 Mar.	81¼ Feb.
Rio G. Western—1st, 4s....1939	72⅜	73½	69⅞ Mar.	73½ Apr.
R.W. & Ogd.—Con., ext, 5s, 1922	108½a.	108¾b.	107¾ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	107 b.	105 b.	104¾ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	111½b.	111 b.	110½ Jan.	112¼ Mar.
2d, mort ,pref., 7s, 1894	108½b.	109¼a.	106 Mar.	111 Jan.
St.L.Ark.&Tex.—1st, 6s, ex coup.	88½	89¾	86½ Mar.	91 Jan.
2d, 6s, 1936	24 b.	24	23½ Mar	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104⅜	105 a.	104 Feb.	108 Jan.
2d mort., 7s, 1897	108¾b.	109½a.	107 Mar.	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101¼	101 b.	100½ Jan.	101¾ Feb.
Cairo Ark. & Tex.—1st, 7s, 1897	106 a.	106 a.	102⅝ Jan.	105½ Mar.
Gen. R'y & land gr., 5s, 1931.	88	88½	88 Jan.	92¾ Mar.
St. L. & San Fr.—6s, Cl. A, 1906	113 b.	113½	112¼ Feb.	113½ Apr.
6s, Class B, 1906	113½b.	114½	112½ Jan.	114½ Apr.
6s, Class C, 1906	113 b.	113½b.	112⅜ Mar.	114 Apr.
General mort., 6s, 1931	111 b.	111 b.	109¼ Feb.	112 Jan.
S. P. M. & M.—Dak. Ext., 6s, 1910	120 b	120 b.	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933	118 b.	117 b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ..	101 b.	101½b.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	89½b.	89 b.	86½ Jan.	90 Apr.
San A.& Aran. P.—1st, g., 6s, 1910	.....	85 b.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	87¾a.	86 b.	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	122 b.	122 b.	113¾ Jan.	122 Mar.
General 6s, 1921, Trust rec...	53½b.	54	48 Jan.	55 Mar.
So. Car.—1st, 6s, 1920, ex coup.	.....	.....	96 Jan.	99 Feb.
Income, 6s, 1931	8 b.	9	7½ Jan.	9 Jan.
So. Pac., Ariz.—1st, 6s, 1909-10.	106¼b.	107½	105¾ Feb.	107½ Apr.
So. Pac., Cal.—1st, 6s, 1905-12..	111⅝b.	111⅝b.	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	100 b.	100¼	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	107 b.	107 b.	107 Jan.	107⅝ Mar.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	96 b.	96 b.	97 Jan.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	100 a.	100 a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92	92⅜	90⅝ Jan.	92⅞ Feb.
2d, gold, income, 5s, 2000.....	37½	38⅜	37½ Apr.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	106 b.	106½	105 Jan.	107½ Jan.
Tol. A. A.& Gr. Tr.—1st, 6s, 1921	.....	108 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	103 b.	103 b.	102 Jan.	104 Apr.
Tol. Peo. & West.—1st, 4s, 1917..	77½b.	78 b.	76 Jan.	78 Mar.
Tol. St. L. & Kan. C.—1st, 6s, 1916	.....	.....	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	116½b.	116 b.	115 Jan.	118½ Mar
Sinking fund, 8s, 1893	112½	112½b.	112½ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110⅝b.	110½b.	110¾ Mar.	112 Jan.
1st, 6s, 1896	112½	112	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	114½b.	114½b.	113 Jan.	117¾ Mar
1st consol., 6s, 1919.....	117⅜	116 b.	114⅝ Jan.	118 Mar.
Oreg. Short Line—1st, 6s, 1922	114½	114½b.	112¾ Mar.	116¼ Jan.
Or.S.L.& Utah N.—Con.5s, 1919	93	93	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	109¼	109	107 Mar.	109¼ Apr.
Virginia Mid.—Gen. m., 5s, 1936	86½	86½	85 Mar.	87½ Feb.
do stamped guar.	87 b.	88 b.	87 Mar.	88½ Jan.
Wabash—1st, gold, 5s, 1939....	104	104¾	102 Jan.	104¾ Apr.
2d mort., gold, 5s, 1939.....	81 b.	81¾	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	47 a.	50 a.	47 Mar.	53 Jan.
West Shore—Guar., 4s.....	105¾	105¾	104¼ Jan.	105¾ Apr.
West. N. Y. & Pa.—1st, 5, 1937.	98	98 b.	92¼ Jan.	98¾ Apr.
2d mort., 3g., 5sc., 1927.....	33 b.	37	29 Jan.	38 Apr.
West. Un. Tel.—Col. tr., 5s, 1938	100½b.	100 b.	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	102½b.	102½b.	102½ Apr.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	100	100¾	96⅞ Jan.	100¾ Apr.
Income, 5s, 1937	60	59	55½ Mar.	69 Jun

NOTE—The letter "b" indicates price *bid*, and "a" price *asked;* all other prices and the range are from actual sale.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER FEBRUARY 28, 1890.

1890.	No. of banks.	Capital.	Surplus.	Deposits. Individual.	Deposits. Other.	Loans & discounts. (Incl'g overdrafts.)	Gold and gold C. H. certificates.	Gold Treasury certificates	Silver.	Silver Treasury certific'tes	Leg.tend'rs & U. S. ctf's. of deposit.
		$	$	$	$	$	$	$	$	$	$
N. Eng'd Maine	78	11,010,000	2,688,672	11,279,794	161,720	20,605,337	595,788	6,070	110,662	81,148	275,506
N. Hampshire.	51	6,330,000	1,549,051	6,410,712	370,550	10,974,208	253,400	6,700	99,337	25,992	172,744
Vermont	49	7,285,000	1,754,393	6,676,609	218,756	13,226,367	320,525	6,900	76,936	19,669	195,643
Boston	56	51,740,000	13,592,322	95,188,869	886,213	143,984,009	3,871,130	5,123,500	189,999	881,048	4,351,229
Mass., other	202	45,117,500	14,580,870	62,153,995	344,238	102,303,408	2,172,859	311,810	467,224	301,063	1,709,303
Rhode Island	60	20,284,050	4,614,513	15,530,086	153,222	36,058,157	373,289	116,880	121,419	88,928	653,551
Connecticut	84	23,924,370	6,979,314	30,502,783	1,676,723	47,482,946	1,317,441	249,220	227,144	252,973	891,010
Total Div.No.1	580	165,690,920	45,758,635	227,792,849	3,811,422	374,584,426	8,904,495	5,821,080	1,295,751	1,650,826	8,248,991
E. Middle New York City	46	49,050,000	34,071,639	254,740,599	4,031,887	301,350,775	15 031,797	49,769,000	624,882	4,244,000	18,366,243
Albany	6	1,550,000	1,230,500	6,496,507	220,827	8,147,078	331,849	350,000	35,765	2,453	423,354
N. York, other	266	34,542,690	11,577,396	94,481,021	1,231,721	105,328,185	3,190,034	1,188,280	663,703	353,500	3,218,288
New Jersey	92	14,124,350	5,922,938	44,461,601	359,770	46,579,764	1,056,022	321,160	287,016	416,867	2,216,847
Philadelphia	45	23,728,000	12,045,803	81,060,114	813,007	91,452,459	6,620,672	1,461,280	507,136	782,411	5,189,832
Pittsburg	25	10,620,000	5,380,002	30,841,351	547,391	37,647,910	1,652,667	935,040	241,418	184,556	2,214,620
Penna., other	268	34,697,350	13,859,341	87,593,378	397,114	93,202,193	3,335,136	366,490	796,609	402,574	3,638,534
Total Div.No.2	748	168,316,390	84,087,611	599,674,851	7,601,720	683,708.33	31,218,177	54,392,050	3,155,532	6,367,040	35,297,719
S. Middle Delaware	18	2,133,985	907,466	4,074,912	45,000	5,503,000	135,827	8,950	55,481	60,614	181,766
Baltimore	18	11,913,260	4,069,500	22,207,660	372,119	29,072,411	761,803	2,086,980	137,552	494,464	2,164,914
Maryland, oth.	38	3,209,700	1,123,124	7,464,213	165,000	8,507,392	289,342	51,370	100,342	68,923	299,265
Washington	9	1,879,745	747,000	9,567,045	111,62.	6,372,223	129,507	781,650	40,450	251,467	661,178
Dist. Col., oth.	1	252,000	60,000	893,124	.....	429,330	101,641	70,000	5,769	12,364	95,492
Virginia	30	4,146,300	1,729,800	11,647,688	974,937	13,499,245	253,606	51,480	124,544	59,520	687,530
West Virginia	20	1,906,000	495,298	4,148,784	55,000	4,800,591	205,031	13,350	33,96	10,767	268,196
Total Div.No.3	131	25,440,990	9,132,168	60,003,426	1,723,685	68,184,192	1,876,757	3,063,780	499,106	964,119	4,358 341
S. Southern North Carolina	19	2,426,000	633,714	4,572,638	110,000	5,870,457	154,709	250	99,135	7,955	273,949
South Carolina	16	1,798,000	846,500	4,157,862	363,131	5,480,686	95,297	600	127,330	8,255	478,646
Georgia	29	3,776,000	1,124,360	7,393,156	150,622	9,530,000	238,452	38,030	211,213	244,116	809,899
Florida	14	1,045,000	144,175	3,626,731	197,878	2,861,939	43,311	2,320	68,589	1,166	290,389
Alabama	27	4,114,600	968,427	7,743,658	222,530	7,943,743	224,514	32,620	166,612	76,760	584,674
Mississippi	12	1,140,000	340,500	2,736,596	.....	2,655,099	48,750	7,500	141,225	29,566	271,260
New Orleans	9	3,125,000	1,653,625	16,935,071	419,843	12,231,886	207,282	692,180	219,268	797,412	2,287,906
Louisiana, oth.	8	640,000	134,927	1,576,631	55,000	1,594,259	56,010	8,320	83,817	111,825	122,578
Texas	146	17,020,400	3,410,929	28,052,889	520,860	33,987,243	813,477	265,900	659,089	479,653	3,892,813
Arkansas	8	1,200,000	277,000	2,802,607	226,902	3,115,137	57,344	27,630	48,221	82,312	147,623
Louisville	10	4,560,610	1,078,466	4,490,082	739,412	11,893,546	253,643	38,620	72,935	2,390	837,988
Kentucky, oth.	66	10,340,650	2,462,390	12,685,806	1,312,614	20,422 003	425,963	41,140	113,319	41,479	568,033
Tennessee	48	8,262,350	1,816,570	15,953,259	345,640	21,905,696	396,708	135,550	218,710	79,004	1,171,744
Total Div.No.4	412	59,448,020	14,891,583	112,696,983	4,664.433	139,494.374	3,015,260	1,290,660	2,260,063	1,977,591	11,737.502
W. Middle Cincinnati	13	8,000,000	2,169,500	18,929,743	2,297,300	25,479,050	404.081	532,500	102,364	289,380	3,427,362
Cleveland	9	6,750,000	1,180,000	15,701,965	282,000	18,475,896	641,533	280,000	90,3 4	130,000	1,145,000
Ohio, other	203	24,800,000	6,313,472	48,619,301	806,704	59,273,733	2,339,482	110,630	549.344	75,369	3,233,541
Indiana	100	12,712,000	3,885,340	30,258,947	1,011,521	31,504,724	1,923,962	154,510	349,789	101,937	2,124,576
Chicago	20	16,300,000	6,800,600	51,748,456	747,243	71,700,283	9,807,577	3,208,100	425,69-	1,379,135	8,313,292
Illinois, other	168	14,641,006	4,952,340	39,494,122	1,256,941	41,309,881	1,726.981	192,970	382,784	100,145	1,999,053
Detroit	8	4,400,000	575,000	9,965,016	474,654	15,191,93-	925,239	50,710	153,538	92,424	893,838
Michig'n.other	101	11,314,600	2,676,739	25,499,426	105,178	30,992,338	1,134,022	28,970	257,269	54,853	940,639
Milwaukee	3	850,000	475,000	5,024,716	349,787	4,589,865	661,065	180,000	25,549	5,000	422,886
Wisconsin, oth.	60	5,247,560	1,530,064	16,819,945	168,475	17,513,063	869,997	13,730	133,875	28,684	557,243
Total Div.No.5	688	105 915,1 0	30,558,055	262,061,639	7,499,203	316,035,374	20,184,739	4,752,120	2,470,56.	2,14 ,93	23,063.430
W. Western Iowa	137	10,945,650	2,970,210	23,003,319	198,259	27,909,859	917.446	58,440	253,373	66,470	1,285,423
Minnesota	58	14,395,000	2,731,746	28,375,434	958,727	39,105,079	2,2-6,533	21,350	305,997	23,109	774,891
St. Louis	7	8,450,000	950,000	17,571,432	225,000	21,692,775	626,319	1,461,1-0	50,475	1,024,165	3,304,702
St.Jo.& Kan. C.	13	8,450,000	1,021,500	14,972,029	1,037,953	22,860,101	1,219,150	284,280	255,857	189,735	1,429,232
Missouri, oth'r	49	3,521,100	638,593	6,782,982	.....	7,326,250	250,210	6,950	81,030	25,730	361,323
Kansas	159	12,993,550	1,922,486	18,304,565	581,653	24,109,385	688,910	22,690	229,783	97,434	1,191,322
Omaha	8	3,500,000	485,000	8,819,478	885,764	11,027,622	979,771	15,000	115,792	15,818	897,652
Nebraska, oth.	119	8,048,000	1,395,484	12,075,-04	.....	18,611,980	558,915	12,550	112,214	51,845	458,205
North Dakota	26	1,617,780	407,703	3,143,813	.....	3,450,995	159,345	23,420	45,519	6,038	162,244
South Dakota	36	2,362,300	564,900	3,640,505	282,371	4,350,477	158,289	1,000	53,779	11,624	200,221
Total Div.No.6	612	74,283,380	13,087,622	136,689,059	4,169,727	180,444,523	7,814,888	1,905,840	1,503,819	1,512,0-8	10,065,215
Pacific Nevada	2	282,000	103,000	250,897	.....	626,229	37,198	.....	8,00	580	1,600
San Francisco	2	2,500,000	725,000	3,502,099	82,781	5,245,080	1,061,586	36,000	44,200	.....	59,042
California, oth.	35	5,851,400	1,224,829	13,655,375	472,587	14,209,804	2,251,790	26,750	210,409	11,232	281,600
Oregon	32	2,620,000	614,879	7,941,568	638,843	9,273,184	1,230,462	3,650	122,688	30,614	76,053
Washington	40	4,085,000	1,107,300	12,112,682	115,112	11,893.772	1,375,326	35,070	144,684	35,200	139,798
Total Div.No.7	111	15,338,400	3,774,708	37,462,621	1,309,303	41.248.069	5.956,362	101,470	529,986	77.926	558,093
Oth. West. Arizona	1	100,000	25,000	221,942	.....	173,115	46,068	.....	1,233	.....	16,000
Colorado	42	5,200,000	1,431,444	22,557,746	1,106,606	19,332,9-4	1,859,806	20,860	139,047	23,603	1,163,858
Idaho	8	450,000	138,150	1,216,082	68,852	984,261	151,715	2,100	14,105	19,328	105,955
Montana	21	2,815,000	562,000	10,399,227	196,416	12,003,173	715,038	31,640	107,013	11,881	591,643
New Mexico	9	975,000	232,600	2,149,215	150,000	2,169,568	166,830	.....	43,239	725	74,329
Utah	8	1,400,000	507,500	4,404,460	171,184	4,057,115	818,898	59,530	37,709	6,600	71,816
Wyoming	9	1,225,000	246,500	2,055,927	.....	2,558,927	260,624	1,130	15,403	7,13.	28.711
Total Div.No.8	98	12,165,000	3,143,194	43,604,599	1,693,058	41,279,141	4,018,979	115,860	357,739	69,.69	2,052,312
Total for U. S.	3,383	626,598,200	204,433,604	1,479 986,-27	32,472,5-0	1,844,978.433	83,269,657	71,442,860	12,07 ,560	147610 1	95,381,66 2

STATEMENT OF THE NATIONAL BANKS OF THE RESERVE CITIES, AND TOTALS.

Totals for Reserve Cities, &c.	Boston.	N. York.	Albany.	Philadelphia.	Pittsburg.	Baltimore.	Washington.	New Orleans.	Louisville.	Cincinnati.	Cleveland.	Chicago.	Detroit.	Milwaukee	St. Louis.	Kansas City.	St. Joseph.	Omaha.	S. Francisco.	Total Reserve Cities.	Total Other Cities.	Total United States.
Resources.	Mill's.	Mill's.	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's.	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Mill's	Millions.	Millions.	Millions.
Loans	144·0	301·3	8·1	91·4	37·6	29·1	6·4	12·2	11·9	25·3	18·5	71·7	15·2	4·6	21·7	18·7	4·1	11·0	5·2	838·2	1,006·8	1,845·0
Bonds for circulation	3·3	4·7	·3	2·6	1·6	·9	·5	1·1	·5	·8	·6	1·2	·4	·3	·3	·4	·2	·4	·1	20·2	122·3	142·5
Other U. S. bonds	·8	5·0	·2	·8	·5	·3	·7	·4	·7	2·6	·3	1·1	·5	·3	·9	·7	·4	·9	·1	17·2	20·3	37·5
Stocks, bonds, &c	4·4	23·1	·5	4·4	·3	1·0	·6	3·0	·2	2·4	·3	3·5	·1	·4	2·4	1·2	·1	....	....	47·9	69·0	116·9
Due from banks	28·5	27·3	2·2	15·9	7·2	4·3	1·8	3·3	2·3	6·7	5·4	15·4	2·9	1·8	4·4	5·1	1·4	3·1	·4	139·4	191·8	331·2
Real estate	2·6	11·4	·4	3·7	2·3	1·2	·7	·4	·3	·6	·7	·9	·3	·1	·9	·6	·1	·8	·3	28·3	44·3	72·6
Gold coin	3·9	9·0	·3	1·7	1·7	·7	·1	·2	·3	·4	·6	5·8	·9	·7	·6	1·0	·2	1·0	1·1	34·2	38·1	72·3
Gold Treasury cert's	5·1	49·8	·4	1·5	·9	2·1	·8	·7	....	·5	·3	3·2	·1	·2	1·5	·2	·1	....	....	67·4	4·0	71·4
Gold Clear. House ctfs.	....	6·0	....	5·0	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	11·0	....	11·0
Silver coin and certif's	1·0	4·8	....	1·3	·4	·6	·3	1·0	·1	·4	·1	1·8	·2	....	1·1	·4	·1	·1	·1	13·8	13·0	26·8
Legal tender notes	3·6	15·0	·2	4·1	2·2	1·3	·6	2·3	·8	2·3	1·1	7·6	·9	·4	3·1	1·3	·2	·9	·1	48·0	38·6	86·6
U. S. ctfs. of deposit	·8	3·3	·3	1·1	....	·8	·1	....	....	1·1	....	·7	....	....	·2	....	....	....	....	8·4	·4	8·8
National bank notes	·8	1·6	·1	·3	·4	·2	....	·2	·1	·2	·2	·9	·2	....	·0	·6	....	·2	....	7·0	15·1	22·1
Clearing House exch's.	11·0	74·0	·2	11·6	1·7	2·1	·1	1·5	·1	·2	·2	4·3	·3	·2	·9	·6	·1	·2	·6	109·9	2·7	112·6
Due from U. S. Treas.	·2	·5	....	·1	·1	·1	....	....	....	·1	....	·1	....	....	....	....	....	....	....	1·3	5·7	7·0
Other resources	1·8	3·9	·1	1·8	·7	·2	·3	·3	·3	·6	·3	·3	·2	·1	·3	·3	·1	·5	·1	12·2	26·8	39·0
Totals	211·8	540·7	13·3	147·3	57·6	44·9	13·1	26·6	17·6	44·5	28·6	122·5	22·2	9·1	39·2	31·1	7·1	19·1	8·1	1,404·4	1,598·9	3,003·3
Liabilities.																						
Capital stock	51·7	49·1	1·6	23·7	10·6	11·9	1·9	3·1	4·5	8·9	6·8	16.3	4·4	·8	8·4	7·1	1·5	3·5	2·5	218·3	408·3	626·6
Surplus fund	13·6	34·1	1·2	12·0	5·4	4·1	·7	1·7	1·1	2·2	1·2	6·8	·6	·5	1·0	·0	·1	·5	·7	88·4	116·0	204·4
Undivided profits	6·5	14·0	·1	2·8	1·3	1·1	·2	·5	·4	·9	·6	1·9	·5	·2	·7	·4	....	·2	·1	32·4	53·4	85·8
Circulation	2·7	3·7	·3	2·3	1·3	·7	·4	·9	·5	·7	·5	·7	·3	·3	·3	·4	·1	·3	·1	16·5	107·4	123·9
Due to depositors	96·1	258·7	6·7	81·9	31·4	22·6	9·7	17·3	5·2	21·2	16·0	52·5	10·4	5·4	17·8	12·1	3·9	9·7	3·6	682·2	830·2	1,512·4
Due to banks	40·6	180·9	3·4	24·6	7·5	4·4	·2	3·0	5·5	10·2	3.1	44·2	5·3	1·9	11·0	10·2	1·4	4.8	1·1	363·9	70·3	434·2
Other liabilities	·6	·6	....	....	·1	·1	....	·1	·4	·4	·4	·1	·1	..	....	....	·1	.1	.	2·7	13·3	16·0
Totals	211·8	540·7	13·3	147·3	57·6	44·9	13·1	26·6	17·6	44·5	28·6	122·5	22·2	9·1	39·2	31·1	7·1	19·1	8·1	1,404·4	1,589·9	3,003·3

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage, "g." for gold; "g l," for guaranteed; "real," for real bond; "cons." for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Tuesday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg..Q—M	103½	104
4½s, 1891.....coup..Q—M	103½	104
4s, 1907.....reg...Q—J	122	122¼
4s, 1907.....coup...Q—J	122	122¼
6s, Currency, 1895.....reg....J&J	116	.....
6s, Currency, 1896.....reg....J&J	118½	.....
6s, Currency, 1897.....reg....J&J	121	.....
6s, Currency, 1898.....reg....J&J	124	.....
6s, Currency, 1899.....reg....J&J	126½	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	107	.....
Class "B," 5s, 1906.....	110	118
Class "C," 4s, 1906.....	103½	.....
Currency funding 4s, 1920.....	107¾	108½
Arkan.—6s, fund., '99. Holford. J&J	10	15
6s, fund, non-Holford. ....J&J	130	.....
7s, L. R. & Ft. S. issue, 1900. A & O	4	9
7s, Memphis & L. R., 1899. A & O	4	9
7s, L. R. P. B. & N. O., 1900. A & O	4	9
7s, Miss. O. & R. Riv., 1900. A & O	4	9
7s, Ark. Central RR., 1900. A & O	4	9
7s, Levee of 1871, 1900....J & J	.....	5
Connecticut-New, rg., 3½s, 1903. J&J	§100	.....
New, reg. or coup., 3s, 1910	§100	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	121½	.....
Funding 5s, 1899.....J&J	113	118
Perm. imp. 6s, guar., 1891..J&J	103½	104½
Perm. imp. 7s, 1891.....J&J	104	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	104	.....
Fund. loan (Log.) 6s, g., 1902 Var	124	.....
Market stock, 7s, 1892.....	105	.....
Water stock, 7s, 1901.....	131	.....
do 7s, 1903.....	134	140
Florida—Consol. gold 6s.....J & J	§111	.....
Georgia—7s, gold bonds, 1890. Q—J	100¾	101⅝
4½s, 1915.....J&J	.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	105	.....
Stamped 4 per cent.....	95¾	96½
Maine—New 3s.....	102	.....
Maryland—3s, gold, 1900.....J&J	106	.....
3-65s, 1899.....J&J	.....	107
Massachusetts-5s, gold, 1891..A&O	§101	102
5s, gold, 1894..... ....J&J	§107	108
5s, gold, 1897.....M&S	§111½	113
Michigan—7s, 1890.. .....M&N	103	.....
Minnesota—Adj. 4½s, 1912, 10-30.	§100	103½
Missouri—6s, 1890.....J & J	100	.....
Asylum or University, 1892. J & J	102	.....
Fund. bonds, 1894-95.....J&J	110	.....
New Hampshire—5s, 1892.....J & J	§102	102½
War loan, 6s, 1894.....J & J	§108½	110
War loan, 6s, 1905.....J & J	§128	130
New Jersey—6s, 1897-1902....J&J	.....	113
6s, exempt, 1896.....J&J	.....	.....
New York—6s, gold, 1892 ...A & O	109	.....
6s, gold, 1893.....A & O	109	.....
No. Carolina—6s, old, 1886-'98. J&J	35	42
6s N. C. RR., 1883-5..... J & J	200	.....
6s do 7 coupons off ...A&O	160	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	20	.....
6s, Chatham RR.....A&O	4½	.....
6s, special tax, class 1, 1898-9 A&O	6	.....
Trust certificates.....	4	6
4s, new, cons., 1910.....J & J	96¾	97½
6s, 1919 .....A & O	.....	125½
Penna.—5s, new, reg., '92-1902. F&A	.....	104
4s, reg., 1912.....F & A	122½	123
Rhode Isl'd—6s, 1893-4, coup. J & J	111	.....
South Carolina—6s, Non-fund., 1888	3⅝	4
Brown consols.....	102	104½
Tennessee—6s, unfunded.....	67	.....
Compromise bonds, 3-4-5-6s, 1912	78	.....
Settlement, 6s, 1913.....	108	109
Settlement, 5s, 1913.....	103¼	104½
Settlement, 3s, 1913.....	74¾	75½
Texas—6s, 1892.....M&S	*	.....
7s, gold, 1890-1910.....M&S	*	.....
7s, gold, 1904.....J&J	*	.....
Virginia—6s, old, 1886-'95...J & J	50	.....
6s, new bonds, 1866.....J & J	50	.....
6s, consols, 1905, ex-coup....J&J	40	45
6s, consol., 2d series.....J&J	50	....
6s, deferred bonds.....	.....	8
Do trust receipts.....	7¾	8
Tax-rec'vable coups., from cons'ls	x 65	.....
Do from 10-40s.	23	.....
New 3s (Riddleberger), 1932. J&J	66¼	66¾
10-40s, cp. & reg., 3 to 5, 1919. J&J	35	.....
Consol. coupon, new.....	30	.....
do non-fundable ..	.....	22
CITY SECURITIES.		
Albany, N.Y.—7s, 1910-16...M&N	§140	.....
6s, 1915 to 1919.....M&N	§120	.....
4s, 1920 to 1930.....M&N	§102	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	106
4½s, coup., 1885-1901..... Var.	100	105
4s, coup., 1901..... Var.	105	.....
Allegheny Co., 5s, cp., 1913. J&J	100	105
4s, riot loan, 5-10s.....	100	101
4s, riot loan, 10-20s	100	101
4s, refunded, 5-20s, 1891-1906...	102	103
4s, Court House, 1908, reg..J&J	104	106
Atlanta, Ga.—8s, 1902.....J&J	115	120
Water 7s, 1904.....J&J	114	.....
6s, 1895-6 .....J&J	104	.....
6s, 1914-15.....J&D	102	.....
4½s, 1916.....J&J	100	105
Augusta, Me.—6s, 1905, Fund .J&J	§119	121
Augusta, Ga.—7s, 1900-2..... ..Var	110	.....
6s, 1905 .....J&J	107	.....
Baltimore—6s, consol., 1890..Q—J	100⅛	.....
6s, Park, 1890..... Q—M	100¼	.....
6s, bounty, 1893..... M & S	.....	107
6s, bounty, exempt, 1893.. M & S	.....	107
5s, water, 1894.....M&N	108¼	.....
6s, 1900..... .....Q—J	122	.....

CITY SECURITIES.	Bid.	Ask.
Baltimore—(Continued)—		
6s, West. Md. RR., 1902.... J&J	124	.....
5s, 1916.....M&N	124½	124¾
4s, 1920.....Q—J	107	.....
Bangor, Me.—Water, 6s, 1905. J&J	§122	123
E. & N. A. RR. 6s, 1894 .....J&J	§107	107¼
Bath, Me.—6s, 1902..... .....Var	§104	106
4½s, 1907..... .....J&J	§100	103
Belfast, Me.—6s, railroad aid, '98.	§107	109
Boston, Mass.—Water 6s, 1906. Var	§130½	132
Water 5s, gold, 1906 .....Var	§120½	121
Water 4s, 1917 .....Var	§108½	110
Water 3½s, 1917.....A&O	§100	100½
Brooklyn, N.Y.—Park 7s, 1924. J&J	.....	168
Bridge 7s, 1924..... .....J&J	.....	168
Park 6s, 1924..... .....J&J	§156	162
Bridge 5s, 1919..... .....J&J	§135	140
Bridge 4s, 1926 .....J&J	§118	121
Water 3s, 1905 .....J&J	§101	103
New 3s, exempt, 1906-13.....	§102	105
Buffalo, N.Y.—7s, 1924-5.....J&J	§141	.....
Water 5s, 1898-9.....A&O	§101½	.....
Water 4s, 1904.....M&S	§107	.....
Water 3½s, 1905.....J&J	§105	.....
Water 3s, 1916.....F&A	§102	.....
Cambridge, Mass.-Water 6s, '96. J&J	§113	114
City 6s, 1904 ....J&J	§127	128
Water 3½s, 1911 .....Var	§100	101
Charleston, S.C.—Conv. 7s, '97. A&O	105	.....
Conv. 4s, 1909..... .....J&J	82	.....
Chicago, Ill.—7s, 1892-99	§115¼	.....
6s, 1895	§113	.....
4½s, 1900.....	§103¾	.....
3-65s, 1902.....	§100¾	101½
Cook Co. 7s, 1892	.....	.....
Cook Co. 5s, 1899.....	.....	.....
Cook Co. 4½s, 1900.....	§106¾	.....
West Chicago 5s, 1899	.....	102
Lincoln Park 7s, 1895.....	.....	104½
West Park 7s, 1890.....	§100	.....
South Park 6s, 1899.....	§102	103
Cincinnati, O.—7·30s, 1902 ...J&J	§132⅞	133¼
7s, 1903..... .....Var	§137¾	.....
6s, 1909..... .....Var	§125	.....
6s, gold, 1906..... .....M&N	§124½	.....
4s, 1905..... .....Var	§102¾	.....
4s, 1908, City Hall..... .....J&J	§103	103½
4s, 30-50s, sink. fund, 1931. J&J	§105½	106
5s, 30-50s, sink. fund, 1930. M&N	§115½	116¼
Hamilton County 4s.....	§105¼	.....
Cleveland, O.—7s, 1894.....A&O	§112	112
6s, 1900..... .....M&S	§118	118½
5s, 1907..... .....J&D	§112	113
Funded debt 4s, April, 1902. J&J	§100	102
Columbus, Ga.—7s..... .....Var	108	115
5s.....	104	107
Covington, Ky.—7·30s, 1892 F&A	§101	.....
4s, 1927, new..... .....J&J	§102	102½
5s, 1920..... .....F&A	§110½	112½
Dallas, Texas—8s, 1904.....	115	.....
Water, 6s, 1900	*	112
5s, Street Improvement, 1928...	105	107
Detroit, Mich.—7s, 1894.....F&A	§111	112
6s, W. L., 1906..... .....J&D	§124	130
3½s, 1911..... .....J&D	§100	.....
Elizabeth, N.J.—New 4s, 1922 J&J	84	88
Evansville, Ind., comprom. 4s, 1912	80	.....
Fitchburg, Mass.—6s. '91, W.L. J&J	§102	102½
Galveston, Tex.—8s, 1893-1909. M&S	§100	103
5s, 1920..... .....J&D	*	98
Hartford, Conn.—6s, 1897.....J&J	§110	.....
10-25 years, 4½s, 1890-1905. J&J	§100	.....
Hoboken, N. J.—7s, 1892.....A&O	.....	.....
Improvement 6s, 1898..... J&D	.....	.....
do 5s, 1901. ....M&N	.....	.....
Houston, Tex.—6s	101	103
Compromise 5s, 1918.....	95	97
Indianapolis, Ind.—"D" 7·3, '99. J&J	110	.....
6s, 1897..... .....J&J	106	.....
Jersey City—Water 7s, 1902...Var	§.....	.....
Water 6s, 1907..... .....J&J	.....	.....
Funding 6s, 1909 ....F&A	.....	.....
Hudson County 5s, 1905.... M&S	.....	.....
Hudson County, 6s, 1905.....J&J	.....	.....
Hudson County 7s, 1894.....J&D	.....	.....
Bayonne City, 7s, long.....J&J	.....	.....
Kansas City, Mo.—8s, 1896... Var	§.....	.....
7s, 1898..... .....M&N	.....	.....
Lawrence, Mass.—6s, 1894...A & O	§103½	109½
6s, 1900..... .....A&O	§119	120
Long Island City, N.Y.—Water, 7s...	104	.....
Louisville, Ky.—7s, 1903..... Var	§123½	124
6s, 1897..... .....Var	§108½	109
10-40s, 5s, 1920..... .....M&N	§103½	104
4s, 1923..... .....J&J	§100½	101
Lowell, Mass.—6s, 1890, W. L. M&N	§100¾	101¼
Lynchburg, Va.—6s, 1901-4....J&J	112	.....
8s, 1905..... .....J&J	127	130
Lynn, Mass.-Water loan, 6s, '94. J&J	§109	110
Water loan, 6s, '96..... .....J&J	§113	114
5s, 1905.. .....M&N	§116½	117½
Macon, Ga.—6s, 1909.....	112	116
Manchester, N.H.—6s, 1894.. J&J.	§107½	109
6s, 1902..... .....J&J.	§119	121
4s, 1911	§102	104
Memphis, Tenn.—Comp. 6s, 1907..	104¼	105
Tax Dist., 6s, 1913 .....J&J	103	104½
Tax Dist., 6s, 1915 .....J&J	103½	105
Minneapolis, Minn.—8s, 1892. J&D	§106½	107
7s, 1901..... .....J&J	§125½	127
4½s, 1912-15.....	§106	109
4s, 1915-17.....	§101	103
Milwaukee, Wis.—Water 7s, '02. J&J	.....	108
Water 4s, 1906-7.....J&J	100	108
Mobile, Alabama.—		
4-5s, funded, 1906..... .....J&J	88½	90
Montgomery, Ala.—6s	112	.....
5s, new.....	104	.....
Newark—4s, 1906.....	.....	.....

CITY SECURITIES.	Bid.	Ask.
Newark—4½s, 1896	.....	.....
5s, 1909.....	.....	.....
6s, 1910 ..... Va	.....	.....
7s, 1895..... Va	.....	.....
7s, Aqueduct, 1905..... Var	.....	.....
New Bedford, Mass.—6s, 1909. A&O	§131½	133
3½s, 1910..... .....A&O	§100	101
N. Brunswick, N.J.—7s, water, 1901	112	.....
6s, 1900..... .....Va	106	.....
N. Haven—Park, 3½ p.c., 20.50s. J&J	.....	98¾
New Orleans, La.—Premium 5s ...	152¼	152½
Cons. 6s, 1923, ext. Crossman. J&J	110	110¼
5s, 1934 .....J&D	103¼	103⅝
N.Y. City—7s, 1900..... .....M&N	§130	.....
6s, 1900..... .....M&N	§127	.....
6s, gold, 1901 ....J&J	§131	.....
5s, 1903..... .....M&N	§131	.....
5s, gold, 1890..... .....M&N	§112	.....
4s, 1906..... .....M&N	§114	.....
3½s, 1904..... .....M&N	§107	.....
3½s, 1901, Exempt.....	§106	.....
3s, 1907 ....A&O	.....	.....
New 2½s.....	§100	103
Norfolk, Va.—6s, 1914..... .....Var	116	120
8s, Water, 1901..... .....M&N	129	132
5s, 1916 ....A&O	.....	.....
Norwich, Ct.—5s, 1907..... .....A&O	§113	115
7s, 1905 ....J.&J	§133½	136
Orange, N.J.—7s, long.....	§116	.....
Paterson, N. J.—7s, 1900	127	128
6s, 1901.....	119	120
4s, 1908.....	103½	105
Petersburg, Va.—6s..... .....J&J	110	112
8s..... .....J&J	125	130
8s, special tax.....	125	130
Philadelphia, Pa.—6s, 1895.... J&J	115½	.....
6s, 1904-5-6..... .....J&J	137	.....
Pittsburg, Pa.—5s, 1913..... .....J&J	121	122
7s, 1912..... .....Var	135	.....
7s, water, reg. & cp., 1898..A&O	126	128
4s, 1915..... .....J&D	109	110
6s, Consol., 1904 reg ....J&D	120	122
Portland, Me.—6s, RR. Aid, 1907 M&S	§123	125
4s, funded, 1912..... .....J&J	§102	104
Portsmouth, N.H.—6s, '93, RR. J&J	§106	107
Poughkeepsie, N. Y.—7s, water loan	§140	.....
Providence, R.I.—5s, g., 1900...J&J	§112½	113
6s, gold, 1900, water loan...J & J	§120	121
4½s, 1899..... .....J&D	§107½	108½
3½s, gold, 1916..... ....M&S	§100	102
Rahway, N. J.—Old 7s.....	35	.....
New adjustment, 4s.....	73	80
Richmond, Va.—6s, 1914.....J&J	117	118
8s, 1909..... .....J&J	137	.....
5s, 1921 & 1922..... .....J&J	111	.....
4s, 1920.....	100	101
Rochester, N.Y.—7s, Water, 1903 ..	§139	.....
4s, 1912..... .....F&A	.....	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§112	.....
Comp'mise 4s, 1901..... .....F&A	99½	100
St. Louis, Mo.—6s, 1899... ....Var	§115	116
6s, gold, 1894.....	§107½	108
5s, 1900.....	§108½	110
4s, 1905....	§101½	103
3·65s, 1907.....	§101¾	102
St. L. Co.—6s, 1905..... .....A&O	§124¼	125¼
St. Paul, Minn.—4s, 1912.....	99	100½
4½s, 1916.....	§103	111
5s, 1915.....	§113½	115
6s, 1904.....	§116	120
7s, 1898.....	§116	120
8s, 1897.....	§119	121
Savannah—F'd 5s, cons. 1909. Q—F	103	106
Springfield, Mass.—6s, 1905..A&O	§129½	131
7s, 1903, water loan..... .....A&O	§136	137
Toledo, O.—7·30s, RR., 1900. M & N	§118½	120
8s, 1893-94..... .....Var	§111	113
6s, 1899..... .....Var	§113	115
5s, 1893-1913..... .....A&O	102	104
4s, 1913..... .....Var.	100	101
Worcester, Mass.—6s, 1892...A&O	§104¾	105
5s, 1905..... .....A&O	§116	118
4s, 1905..... .....A&O	§105	107
3½s, 1905..... .....J&D	§101	102
RAILROAD BONDS.		
(Bonds of companies consol'ted will be found under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e116	119
Debenture 6s, gold, 1906.. .F&A	e108	110
Gen'l mort. 5s, 1927..... ....J&D	e102	104
Alabama Midland—1st, 6s, 1928...	89	92
Ala. N. O. T. & c. 1st deb. 6s, 1907.	e 70	72
2d debent. 6s, 1907.....J&D	e 49	53
Ala. & Vicksb.—Cons. 5s, 1921. A&O	89	92½
Vicksb. & Mer. —1st, 6s, 1921. A&O	93	.....
2d, consol. 5s.....	62	65
Alb'y & Susq.—Cons. 7s, 1906, guar.	127½	130
Consol. mort., 6s, 1906, guar. A&O	.....	121
Allegh. Val.—Gen. M., 7·3-10s. J&J	111	111½
1st mort., 7s, 1910..... .....A&O	e124	127
Income, 7s, end., 1894..... .....A&O	36½	.....
Atch. T. & S. Fe—new 4s, 1989, J&J	85⅝	85⅞
New incomes, 1989.....	60½	60¾
Land grant, 7s, g., 1900 ....A&O	.....	.....
Sinking fund, 6s, 1911 .....J&D	.....	.....
5s, 1909 (1st mort.)..... .....A&O	93	93½
5s, plain bonds, 1920..... ...M&S	.....	.....
4½s, 1920..... .....A&O	.....	.....
Collateral Trust, 5s, 1937....F&A	.....	.....
Guar. fd. 6s, notes, 1891...M&N	§.....	.....
Califor. So. —1st 6s, g., 1926. J&J	.....	.....
Chic. & St. L.—1st 6s, 1915. M&S	.....	.....
Chic. San. Fe & Cal.—1st 5s, reo .	85	.....
Gulf Col. & S. Fe., 1st, 7s, Tr. rec. J&J	116½	.....
Guld 6s, 1923, Trust reo ..A&O	76¼	.....
South. Kansas, 1st 5s, 1926 .M&S	.....	.....
Atl. & Charl.—1st pf. 7s, 1897. A&O	.....	109¾
1st, 7s, 1907.....	120	122½
Income, 6s, 1900 ....A&O	103	.....

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1863.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Atl. & Florida—1st, 6s, 1939..M&N	§.....	.....
Atlantic City—1st, 5s, g., 1919. M&N	.....	105
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	77½	78½
2d W.D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. Incomes, 1910..... A&O	15½	15¾
Central Div., 1st, 6s, 1891..M&N	.....	100
Incomes, 6s, non-cumul., 1922.	.....	.....
Land gr. income s, cum., 1901..	.....	.....
Baltimore & Ohio—4s, 1935...A&O	101	.....
Parkersburg Br., 6s, 1919...A&O	£17½	.....
5s gold, 1925..... F&A	.....	110
Consol. gold 5s, 1988..... F&A	£113	115
Schuylkill Riv. East Side 5s, 1935	106¾	.....
Sterling, 6s, 1895..... M&S	£107	109
Sterling, 6s, g., 1902..... M&S	£115	117
Sterling, 6s, g., 1910..... M&N	£122	124
Sterling, 5s, 1927..... J&D	£107	109
Sterling, 4½s, 1933..... A&O	£105	107
Balt. & Pot'c—1st, 6s, g., 1911 A&O	.....	124½
1st, tunnel, 6s. g., g'd, 1911. J&J	.....	126
Beech Creek—1st, g'ld, 4s. 1936. J&J	.....	90
Bell's Gap—1st, 7s, 1893..... J&J	.....	.....
Consol., 6s, 1913..... A&O	107	.....
Belvidere Del.—1st, 6s, c., 1902. J&D	116	.....
Cons. 4s, 1927..... F&A	101	.....
Boston & Albany—7s, 1892...F&A	§105¼	105½
6s, 1895..... J&J	§111	111½
Bost. Conc. & Mon.—Cons. 7s, 1893	§106½	107
Consol. mort., 6s, 1893..... A&O	104	104¼
Improvement 6s, 1911..... J&J	§110½	111
Boston & Lowell—7s, 1892...A&C	§105¼	105½
6s, 1896..... J&J	§112	113
5s, 1899..... J&J	§110	111
4s, 1905-6-7..... Var.	§103	103½
4½s, 1903..... M&N	§107	108
Boston & Maine—7s, 1893..... J&J	§107½	108
7s, 1894..... J&J	§110	111
Improvement 4s, 1905..... F&A	103	104
Do 4s, 1937..... F&A	106½	107
Bost. & Providence—7s, 1893. J&J	§109¼	110
4s, 1918..... J&J	104½	106
Bost. & Revere B'h—1st, 6s. '97. J&J	§112	113
Bradford Bord. & K.—1st, 6s, 1932	26	.....
Bradf. Eld. & Cuba—1st. 6s, 1932 J&J	20	.....
Brooklyn Ele.—1st, 6s, 1924...A&O	110½	110¾
2d mortg. 5s. 1915..... J&J	89	90
Union El.—1st, 6s, 1937....M&N	108⅝	109
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	103	.....
Buff. N.Y. & Erie—1st, 7s. 1916. J&D	139½	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	97	.....
Roch. & P., 1st, 6s, 1921....F&A	118	.....
Consol., 1st 6s, 1922.. ....J&D	118	.....
Buff. & Southwest.—6s, 1908..J. & J	118	.....
Burl. C. R. & N.—1st. 5s, 1906. J&D	99½	.....
Cons. 1st & col. tr., 5s, 1934..A&O	87½	90¼
Minn. & St L. 1st 7s, g'd, 1927. J&D	104	.....
Iowa C. & W., 1st, 7s, 1909 M&S	90	.....
C. Rap. I.F. & N., 1st, 6s, 1920. A&O	94	.....
do 1st, 5s, 1921....A&O	.....	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	105	108
2d M., 6s, g., end C. Pac., '91. J&J	.....	.....
3d M. (guar. C. P.), 6s, 1905. J&J	.....	.....
do do 3s, 1905. J&J	.....	.....
Camden & Atl.—1st, 7s, g., '93. J&J	.....	.....
2d mort., 6s, 1899..... A&O	.....	.....
Consol. 6s, 1911..... J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	111	.....
Canada So.—1st 5s, guar., 1908. J&J	109	109½
2d mort., 5s, 1913..... M&S	98	99¼
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916	104	105
1st 6s, ser. B, 1916..... J. & J.	102½	103½
1st 6s, series C..... J&J	103	104
Carolina Cent.—1st, 6s, g..1920. J&J	.....	106
Catawissa—Mort., 7s, 1900....F&A	.....	123
Cedar F. & Min.—1st, 7s, 1907. J&J	67½	75
Cent. of Ga.—1st, cons., 7s, '93. J&J	.....	109
Collat'l trust 5s, 1937..... M&N	100	102
Sav. & West., 1st, guar., 1929 M&S	.....	95
Col. & Western, 1st, 6s 1911. J&J	.....	.....
Cent. of N. J.—1st cons. 7s, '99. Q-J	119½	120
Convert. mort. 7s, 1902. ...M&N	126½	128
Convert. debent. 6s, 1908...M&N	117	.....
Gen. mort., 5s, 1987..... J&J	.....	112
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	113¾	114
Mortgage 5s, 1912..... M&N	.....	106
Am. Dk. & Imp. Co., 5s, 1921. J&J	.....	110
Cent. Ohio—1st M., 6s, 1890..M&S	100½	.....
Reorg. cons. 1st, 4½s, 1930. M&S	100	.....
Cent. Pac.—1st, 6s, gold, 1895. J&J	111¼	.....
1st, 6s, gold, 1896..... J&J	111½	.....
1st, 6s, gold, 1897..... J&J	113	114
1st, 6s, gold, 1898..... J&J	114⅜	115¼
S. Joaquin, 1st M., 6s, g. 1900. A&O	110	113
Cal. & Or.—Series B., 6s, &, '92 J&J	100	.....
Land grant M., 6s, g., 1890. A&O	100¼	.....
Mort., gold, 5s, 1939..... A&O	100	102½
West. Pacif., 1st, 6s, g., '99. J&J	114	.....
Central of So. Car. 1st 6s, 1921. J&J	101	105
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	.....	.....
2d mort., 7s, 1910..... A&O	116	120
Consol., gold, 6s, 1933 .....J&J	108½	109½
Chartiers—1st, 7s, 1901..... A&O	118½	120
Ches. & Ohio.—Pur. money fd., 6s '98	114⅜	114⅞
Series A, 6s, 1908..... A&O	115½	118
Mortgage 6s, 1911..... A&O	.....	118
C. & O. Ry, 1st 5s, 1939..... M&N	101¾	.....
1st Consol. R & A. 4-1889 J&J	71	73
2d Consol. R. & A. 3-4. 1989. J&J	69½	70
Ches. O. & S.W.—M. 6s, 1911..F&A	110	112
2d mort., 6s, 1911..... F&A	£2½	.....
Cheshire—6s, 1896-98 .....J&J	§103¾	109
Chic. & Alton—1st M., 7s, '93..J&J	109	110
Sterling mort., 6s, g., 1903..J&J	£120	122
Sinking fund, 6s, g., 1903...M&N	121¼	....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	118	.....
do 2d, 7s, 1900 M&N	118	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	109¼	.....
do 1st guar. (564), 7s, '94 A&O	109¼	.....
do 2d M. (360), 7s, '98...J&J	113½	.....
do 2d guar. (188) 7s, '98. J&J	113½	.....
Miss. Riv. Bridge, 1st, s.f., 6s. 1912	104	.....

Railroad Bonds.	Bid.	Ask.
Chic. & Atlantic—1st, 6s, 1920. M&N	.....	.....
2d, 6s, 1923 ..... F&A	.....	.....
Chic. Burl. & Nor.—5s, 1926..A&O	103	103¼
2d, 5s, 1918..... J&D	§102½	102¾
Debent. 6s, 1896..... J&D	102½	103
Equipment 7s, 1903..... F&A	§106½	107
Chic. B. & Q.—Cons., 7s, 1903..J&J	126½	127
5s, sinking fund, 1901 ..... A&O	105½	.....
5s, debenture, 1913..... M&N	105⅜	.....
Iowa Div. S. F. 5s, 1919..... A&O	107¼	109
Iowa Div., 4s, 1919..... A&O	95⅜	96
Denver Div., 4s, 1922..... F&A	93½	95
4s, plain bonds, 1921..... M&S	90½	91½
Neb. Ext., 4s, 1927 ..... M&N	93⅞	94
Plain, 7s, 1896..... J&J	§111½	112
Bonds, 5s, 1895..... J&D	§101½	101⅝
Bur. & Mo. R., I'd M., 7s, '93. A&O	§99	99¼
Bur. & Mo. (Neb.), 1st, 6s. 1918. J&J	§118¾	119
Cons, 6s, non-ex., 1918....J&J	§107½	108
4s, (Neb.), 1910..... J&J	§ 89¾	90
Neb. RR, 1st, 7s, 1896.....A&O	§110	112
Om. & S. W., 1st, 8s, 1896. J&D	§116	117
Ill. Grand Tr., 1st. 8s, '90...A&O	§100¾	101
Ott. Osw. & Fox R., 8s, 1900. J&J	§120	120½
Quincy & Wars'w, 1st, 8s, '90. J&J	§100½	100¾
Atch'n & Neb.—1st, 7s. 1908 M&S	§124½	125
Repub. Val., 1st, 6s, 1919...J&J	§107¼	107½
Chic. & East Ill.—1st mort. 6s, 1907	117	.....
1st, con., 6s, gold, 1934 .... A&O	116	117½
Gen. con., 1st, 5s, 1937..... M&N	97½	98½
Ch. & I. Coal R'y, 1st 5s. 1936 J&J	97½	98
Chic. & Gr. Trunk—1st, 6s., 1900..	106	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	123½	.....
P. D., 2d M., 7 3-10s, 1898..F&A	118	.....
R. D., 1st, $, gold, 7s, 1902 ..J&J	123½	124½
La. C., 1st M., 7s, 1893..... J&J	.....	114
I. & M., 1st M., 7s, 1897..... J&J	117¼	119
I'a. & Dak., 1st M., 7s, 1899. J&J	119½	121
Chic. & Mil., 1st M., 7s, 1903. J&J	125	.....
Consol., 7s, 1905..... J&J	127¼	128
1st M., I. & D. Ext., 7s, 1908 J&J	127¼	.....
1st M., 6s, 8'thwest Div. 1909 J&J	114⅜	115
1st M., 5s, La C. & Dav. 1919 J&J	.....	.....
So. Minn. 1st 6s, 1910..... J&J	114⅜	115
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	123½	.....
do 5s, 1910..... J&J	103	.....
Chic. & Pac. Div. 6s, 1910 ...J&J	116	.....
do West. Div., 5s, 1921. J&J	107	.....
Chic. & Mo. Riv. 5s, 1926....J&J	102¼	102¾
Mineral Pt. Div., 5s, 1910...J&J	102½	104¼
Chic. & L. Sup. Div., 5s, 1921 J&J	102½	.....
Wis. & Minn. Div., 5s, 1921...J&D	.....	103¾
Terminal 5s, g., 1914 ..... J&J	104	104½
Dubuque Div., 1st, 6s, 1920. J&J	§113¾	112
Wis. Val. Div., 1st, 6s, 1920. J&J	§104½	105
Fargo & South.—6s. ass. 1924. J&J	.....	.....
Inc. conv. S. F. 5s, 1916..... J&J	*.....	.....
Dak. & Gt. So. 5s, 1916..... J&J	.....	109
Gen. g. 4s. ser. A., 1989.... J&J	96¼	96½
Chic. & Northw.—Con. 7s, 1915. Q—F	143	143½
Consol., gold, 7s, op., 1902..J&D	127½	.....
Sinking fund, 6s, 1929 ..... A&O	113⅜	115
do 5s, 1929..... A&O	106⅝	106¾
do debent., 5s, 1933. M&N	110	.....
25-yrs. deb. 5s, 1909..... M&N	108	.....
Exten. bds. 4s, 1926..... F&A 15	99	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	113	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	.....	.....
Iowa Mid., 1st M., 8s, 1900. A&O	126½	.....
Peninsula, 1st, conv., 7s, '98. M&S	120	.....
Chic. & Mil., 1st M., 7s, '98..J&J	119⅜	.....
Winona & St. Pet.—2d 7s, 1907 M&N	.....	.....
Mil. & Mad., 1st, 6s, 1905..M. & S.	115	.....
Ott. C. F. & St. P., 5s, 1909...M&S	108	.....
North. Ills., 1st, 5s, 1910....M&S	103	103½
Madison Ext., 1st, 7s, 1911. A&O	§132	.....
Menominee Ext., 1st, 7s, 1911 J&D	§132	.....
Northwest. Un., 1st. 7s, 1917. M&S	§135	.....
Chic. & Tomah.—1st, 6s, '05. M&N	£114	118
Cedar R. & Mo.—1st, 7s, '91. F&A	§102½	103
1st mort., 7s, 1916..... M&N	§133	134
2d mort., 7s, 1909, guar...J&D	§118	120
S. C. & Pac., 1st, 6s, 1898..J&J	§107	108
Frem. Elk. & Mo. V.—6s, 1933 A&O	§122	122½
do do Unstamped..	§121	121½
Chic. Peo. & St. L.—Gu. 5s, 1928. M&S	.....	94¾
Chic. R. I. & Pac.—6s, 1917, coup J&J	129	130
Chicago & Southwestern.....	†119¼	.....
Exten. & col. 5s, 1934..... J&J	104	.....
Chic. St. L. & P.—Con. 5s, 1932. A&O	104	.....
Chic. & Gt. East., 1st, 7s, 93-'95.	105	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§120	123
do 2d M. 7s, 1904. M&N	§115	.....
Un. & Logansp., 1st, 7s, 1905. A&O	§118	.....
Cin. & Chic. A. L., 7s, 1890 F&A	§100	.....
Chic. St. P. & Kansas City.—		
1st, g, 5s, 1936..... J&.	£ 85	87
Minn. & N.W. 1st, 5s, 1931..J&J.	£ 84	87
Chic. St. P. Min. & Om.—Con. 6s, 1930	121	122
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	125	.....
North Wisc. 1st, 6s, 1930...J&J.	.....	.....
St. Paul & S. City, 1st 6s, 1919. A&O	122½	.....
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	.....	.....
General mort., 6s, 1932 ....Q—M	.....	.....
Chic. & W. Mich.—5s, 1921 ...J&D	§ 94¼	94½
Cin. & Balt.—1st, 7s, 1900....J&J.	§114¼	.....
Cin. Georg. & Posts.—6s, 1901 A&O	.....	95
Cin. Ham. & Dayt.—Consol. 5s A&O	§106½	.....
Consol. S. F., 7s, 1905..... A&O	125	.....
Consol. mort., 6s, 1905..... A&O	§116¼	.....
2d mort., gold, 4½s 1937. J&J	§ 97½	98
Cin. H. & I., 1st M., 7s, 1903. J&J	§119¼	120
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	100	.....
Con. 6s. 1920.....	§110	.....
Cin. & Indianap., 1st., 7s, '92. J&D	.....	106⅜
2d M., 7s, 1892..... J&J	§103	107
Indianap. C. & L., 7s, 1897..F&A	§115	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§117	.....
Cin. Jack. & Mac.—1st, 5s, 1936. J&D	70	75
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	100	101
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§110	111½
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§115	117

Railroad Bonds.	Bid.	Ask.
Cinn. Sand. & Clev.—6s, 1900..F&A	§101	102
2d mort., 7s, 1890..... J&D	§100	101
Consol. mort., 5s, 1928 ..... J&J	§104⅜	.....
Cin. & Sp.—7s, C.C.C. & I., 1901. A&O	*115	.....
7s, guar., L.S. & M.S., 1902...A&O	*115	.....
Cin. Wash. & B.—1st, 4½s-6s, Tr. rec.	99¾	100¼
2d mort., 5s, 1931, Trust rec. J&J	.....	70
3d, g., 3s-4s. 1931, Tr. rec..F&A	.....	36¼
Income 5s, 1931, Trust rec.....	12	15
Clearf. & Jeff.—1st, 6s, 1927...J&J	116	.....
Clev. Akron & Col.—1st, 6s, 1926 J&J	†*103	.....
Gen. M., g., 5s, 1927..... M&S	†*97	.....
Cleve. & Canton—1st, 5s. 1917. J&J	92	93
C. C. C. & St. L.—C. Div., 4s, 1939 J&J	90	92
Clev. Col. Cin. & Ind.—1st 7s, '99 M&N	121¾	.....
Consol. mort., 7s, 1914 .....J&D	133¼	.....
Cons. S. F., 7s. 1914..... J&J	.....	.....
Gen. con. 6s, 1934..... J&J	.....	119
Bellef. & Ind. M., 7s, 1899...J&J	114	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	.....	107
Clev. & P.—Cons. S.F., 7s, 1900 M&N	128	130
4th Mort., 6s, 1892..... J&J	.....	105¼
Colorado Mid.—1st, 6s. 1936..J&D	.....	105
Columbia & Gr.—1st, 6s, 1916. J&J	.....	108
2d mort., 6s. 1923..... A&O	.....	81½
Col. & C. Mid.—1st, 6s, 1914....J&J	91¼	.....
Colum. Hock. V. & T.—Con. 5s, 1931	75	76
Gen. 6s gold, 1904..... J&D	75½	76¼
Col. & Hock. V.—1st M., 7s, '97. A&O	§107	110
do 2d M., 7s, 1892. J&J	§100	.....
Col. & Toledo—1st 7s, 1905..F&A	§114	116
do 2d mort., 1900. M&S	§100	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	114	.....
Col. Springf. & C.—1st. 7s, 1901. M&S	§110	112
Col. & Xenia—1st M., 7s, 1890. M&S	§100½	.....
Conn. & Passump.—M., 7s, '93. A&O	§103	108½
Connecting (Phila.)—1st, 6s ..M&S	117	119
Consol. R.R. of Vt., 1st, 5s, 1913. J&J	§ 89	89¼
Dayton & Mich.—Con. 5s, 1911. J&J	§108¾	109¼
Dayton & Union—1st, 7s, 1909 J&D	§125	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§113½	.....
1st mort., 7s, 1905..... J&J	§.....	123½
Delaware—Mort., 6s, guar., '95. J&J	115	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	132	.....
Del. & Hud.—1st, reg. 7s, 1891 J&J	103½	103⅞
1st. Exten., 7s, 1891..... M&N	108¼	.....
Coupon 7s, 1894..... A&O	.....	111½
1st, M., Pa. Div., 7s, 191....7M&S	142	.....
Del. Lack. & W.—Conv. 7s, 1892 J&D	107½	.....
Mort. 7s, 1907..... M&S	132	.....
Den. & R. G.—1st con. 4s, 1936. J&J	79¾	80
1st 7s, gold, 1900..... M&N	119	.....
Impr., g., 5s, 1928..... J&D	.....	82
Des M. & F.D.—Guar. 4s, 1905. J&J	83	.....
1st mort., guar., 2½s, 1905 ..J&J	54½	56½
1st M., on Ext., guar. 4s, 1905 J&J	83	.....
Det. B. C. & Alp..1st, 6s, 1913. J&J	.....	99
Det. G. Haven & Mil.—Equip. 6s, 1918	£117	120
Con. M., guar. 6s, 1918. ....A&O	£114	117
Det. L. & North.—1st, 7s, 1907. J&J	§103	103½
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§101	101½
Det. Mack. & M.—Ld. gr. 3½s, 8. A.	34	38
Dub. & S. City—1st, 2d Div., '94. J&J	108	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	98	.....
Duluth S. Sh. & Atl.—5s, 1937. J. & J	95½	96½
Dunk. A. V. & P.—1st, 7s, g..1900 J&D	110	.....
E. Ten. Va. & Ga.—1st, 7s, 1900. J&J	.....	119½
Divisional, 5s, 1930..... J&J	110	.....
Consol. 5s, g., 1956..... M&N	106	.....
1st Ext., gold, 5s, 1937..... J&D	.....	.....
Equip. & imp., g., 5s, 1938..M&S	£ 93	95
Mobile & Birm., 1st, 5s, 1937. J&J	.....	91
Knoxv. & Ohio, 1st, 6s, 1925. J&J	.....	111½
Ala. Cent., 1st, 6s, 1918..... J&J	117	.....
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g., 1906. ..M&S	§125½	126
Easton & Amboy—M., 5s, 1920 M&N	.....	117½
Elizab. Lex. & Big S.—6s, 1902. M&S	96¾	97½
Elmira & W'mspt—1st 6s, 1910. J&J	121	.....
5s, 2362..... A&O	105½	.....
Erie & Pittsb.—2d, 7s, 1890...A&O	§100	.....
Cons. mort., 7s, 1898 ..... J&J	111	113
Equipment, 7s, 1900..... A&O	§.....	107
Evans. & Ind.—1st, guar., g., 6s, 1924	112	.....
1st, con., 1926..... J&J	109	111
Evans. & T.H., 1st con., 6s, 1921, J&J	120	.....
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	118
Evansv. T.H. & Chi.—1st. 6s, g. 1900	101	.....
Fitchburg—5s, 1899-1903 .... Var.	§105	106
5s, 1908..... M&N	§109	109½
6s, 1897..... A&O	§110	111
7s, 1894..... A&O	§109¾	110
4½s, 1897..... M&S	§101	101½
4s, 1907..... A&O	§ 97	97¼
Bost. H.T. & West., deb. 5s, 1913.	.....	99
Flint & P. Marq.—M. 6s, 1920. A&O	120	122
1st, con., gold, 5s. 1939.....M&N	107¼	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	99	.....
Ft. Worth & Denv. C.—1st, 6s, 1921	107⅝	107¾
Gal. Har. & San Ant.—1st, 6s, g. 1910.	.....	.....
2d mort., 7s, 1905..... J&D	99	100
West. Div. 1st, 5s, 1931.....M&N	94½	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	72	74
Georgia—6s, 1910..... J&J	.....	.....
Georgia Pacific—1st, 6s, 1922. J&J	113½	113⅞
Con. 2d mort., 5s, g., 1923 ...A&O	.....	81¼
Con. Income, 5s, g., 1923 ....A&O	.....	29
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	103	103½
Ga. 8o. & Fla.—1st 6s, g, 1927. J&J	95	.....
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§117	.....
1st M., 7s, l.g., gold, not guar. A&O	§115	117
Ex land grant, 1st 7s, '99.....	§107	.....
General 5s, 1924..... M&S	.....	96
Muskegon Div. 5s, 1926...J&J..	£101	103
Gr. Bay Winona & St. Paul.—		
1st, 6s, 1911, coupon off ....F&A	.....	92½
2d, incomes, 1911.....	22	.....
Han. & St. Jo.—Con. 6s, 1911..M&S	.....	118½
Kan. C. & Cam., 10s, 1892 . J&J	§108	110
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	110
Hart. & Conn. West.—5s, 1903. J&J	§100	.....
Housatonic—Cons. 5s, 1937..M&N	107	108¼
Hou. & St. E. & W. Tex.—1st, 7s, '98. M&N	68	.....

* Price nominal no late transactions. § Purchaser also pays accrued interest. £ In London. ‖ Coupon off. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
H.& Tex.Cen—1st 7s, Tr. rec..1891	.....	112
West.Div., 1st, 7s,Tr.rec.'91.J&J	.....	.....
Waco & N.W., 1st, 7s,g.,1901.J&J	105	.....
2d main 8s, 1913, Tr....rec.A&O	112	115
Gen. mort. 6s, 1925, Tr. rec.A&O	75¾	79
Hunt. & Br. Top—1st, 7s, '90..A&O	101½	.....
2d mort., 7s, g., 1895.....F&A	.....	.....
Cons. 3d M. 5s, 1895 .....A&O	99¾	100
Illinois Cen.—1st,gold,4s,1951.J&J	.....	107½
Gold, 3½s, 1951.....J&J	91½	92
Col. tr., gold, 4s, 1952.....A&O	100½	100¾
Springfield Div., 6s, 1898. .J&J	111½	.....
Middle Div. reg. 5s, 1921... F&A	112½	.....
Sterling, 8. F., 5s, g., 1903..A&O	e106	108
Sterling, gen. M.,6s, g., 1895.A&O	e105	107
Sterling, 5s. 1905.....J&D	e110	112
Chic.St.&N.O.—T.l'n,7s,'97.M&N	.....	.....
1st con. 7s, 1897.....	119	120¾
2d, 6s, 1907.....J&D	.....	.....
5s, 1951, gold.....J&D	.....	.....
Mem. Div., 1st 4s, g., 1951J&D	.....	96½
Ind. D. & W.—Gold, 5s,1947...A&O	.....	.....
2d m. inc. 5s, 1948 .....J&J	.....	30
Ind. Dec.&Sp.—1st,7s,1906.A&O	.....	99
Ind'polis & St.L.—1st,7s,1919.Var.	§115	.....
Ind'apolis& Vin.—1st, 7s,1908.F&A	118	.....
2d mort.. 8s, g., guar.,1900.M&N	105½	.....
Int. & Gt.North.—1st.6s.1919.M&N	110½	110½
2d conp. 6s, 1909, Trust rec.M&S	.....	76
Iowa Cent.—1st g., 5s, 1938..J&D	86½	87⅝
I'a Falls & S. C.—1st,7s,1917.A&O	§127	130
Jacksonv. S. E.—1st, 6s,1910...J&J	§.....	.....
Ch. P.& St.L.,1st,5s.g.,1928.M&S	94⅝	95
Litch'ld C.& W., 1st, 6s,1916.J&J	96	98
Louisville & St. L., 5s, 1927.A&O	.....	.....
Jefferson—1st 5s, g. Eric,1909.A&O	102½	.....
Jeff. Mad.& Ind.—1st,7s,1906.A&O	§115	116
2d mort., 7s, 1910.....J&J	§123	124
Kanawha & O.—1st 6s, 1936..J.&J	75	78
Kan. C. Clinton & Spr.—1st,5s,1925	§ 99¾	100
Pleas. Hill & De Soto, 1st, 7s, 1907	§117	119
Kansas C. Lawr. & So. 1st, 6s. 1909	.....	.....
Kan. C. M. & B.—1st, 5s, 1927..M&S	§ 99	99¼
K.C.St.Jos.& C.B.—M.7s,1907. J&J	§121¼	121½
Nodaway Val., 1st, 7s,1920.J&D	§111	112
K.C.F.Sc.&Mem.—1st,6s,1928.M&N	§114¾	115
Current River, 1st, 5s. 1927.A&O	§100¾	101
K.C.Ft.Scott& G.—1st,7s,1908 J&D	§117½	118
Kan. C.Wy.& N.W.—1st5s.1933.J&J	e 94	98
Ken. Cent. Ry.—Gold 4s, 1987.J&J	84½	85
Keokuk&Des M.—1st.5s,1923.A&O	102½	105
Kings Co. El.—Sr. A.,5s, 1925..J&J	104¼	105
2d mort 5s. 1938.....A&O	63	65
Fulton El. 1st M. 5s. 1929..M&S	§100	102
Kings. & Pemb.—1st, 6s,1912.J&J	.....	.....
Lake E.& West.—1st,g.,5s,1937J&J	109⅜	.....
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	106	.....
Buff.& E., new bds,M.,7s.'98.A&O	118	.....
Det.Mon.& Tol.,1st,7s,1906.F&A	130	.....
Dividend bonds, 7s, 1899...A&O	118½	.....
Lake Shore, cons., cp., 1st, 7s.J&J	125¼	.....
do cons., cp., 2d,7s,1903..J&D	125	125½
Mahon. Coal RR.1st,5s,1934.J&J	.....	.....
Lehigh Val.—1st, 6s, 1898....J&D	.....	117
2d mort., 7s, 1910.....M&S	138½	138⅞
Gen. M., 6s, g., 1923 reg.....J&D	.....	139
Litchf. Car.& West, 1st g. 6s,'16J&J	.....	93
L. Miami—Renewal 5s,1912..M&N	114	.....
L. Rock & Ft.S.—1st, 7s, 1905..J&J	§100½	100½
Little R.& Mem.—1st.5s,1937.M&S	70	71
Long Island—1st M., 7s, 1898.M&N	120¾	.....
1st consol. 5s, 1931.....Q—J	117	.....
Gen. M. 4s, 1938.....J&D	.....	97
N.Y.&R'y B'ch,1st g.5s,1927.M&S	100	.....
2d mort. inc., 1927.....S	.....	.....
N.Y.& Man. Beach, 1st 7s,'97,J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911..F&A	116½	119
1st 5s, 1911 .....M&S	110	111
2d, 5s, 1938.....J&D	107	110
Smith.& Pt.Jeff.,1st.7s,1901M&S	110	.....
L. Isl. City & Flu. 1st 6s,1911.M&N	115⅛	.....
Lou'v.Ev.& St.L.—1st,6s,1926.A&O	§109	109½
E. R. & E. Div., 1st, 6s,1921.J&J	§104	104½
H. T. C.& C. 1st 6s, g., 1927.A&O	§100	100¼
Consol. 5s, 1939.....J&J	80	80¼
Louis. & Nash —Cons. 1st, 7s 1898	115⅜	116
Cecilian Br., 7s, 1907.....M&S	.....	109
N. O. & Mobile. 1st 6s, 1930.J&J	.....	118½
do 2d, 6s, 1930....J&J	109	.....
E. H. & N., 1st 6s, 1919.....J&D	114½	115
Gen'l mort., 6s, 1930.....J&D	114½	115½
Lou'v.C.& Lex.—1st,7s,'97 ..J&J	§113½	114
2d mort., 7s, 1907.....A&O	§121	122
Louis. Cin. & Lex., 6s. 1931.M&N	.....	.....
Mem.& O.,stl., M.,7s, g.,1901J&D	e120	123
M.&Clarksv.,st'g,6s,g.,1902 F&A	e112	115
Pensacola Div.,1st,6s,1920..M&S	107½	108¼
St. Louis Div.. 1st, 6s, 1921..M&S	117½	.....
do 2d., 3s., 1980.M&S	67	.....
Nash. & Dec., 1st 7s, 1900...J&J	.....	119¼
So. & No. Ala., S. F. 6s, 1903M&N	e112	114
Trust bonds, 6s, 1922.....Q—M	110⅜	.....
Ten-forty 6s. 1924.....M&N	e109	111
50-year gold, 5s, 1937.....M&N	.....	109½
Pensa. & Atl.—1st,6s,gu,'21.F&A	107½	108
Col. tr., gold, 5s, 1931.....M&N	.....	103
S. & N. Al. s. f. 6s, 1910....A&O	e113	116
S.&N. Al. Consol. 5s, 1936..F&A	.....	.....
Nash.F.&S.1st gd. g.5s,1907.F&A	.....	102½
L'sv.N.A.& Chic.—1st,6s,1910. J&J	.....	118
Con. mort. 6s, 1916 .....A&O	95½	96½
Ind'ap. Div., 6s gold, 1911..F&A	104	105
Beattyville Ext. 1st 6s, 1919.J&J	82	92½
Louisv. So.—1st 6s, g. 1917.M.&S.	.....	90
do Extension, 6s. 1937..J&J	70	75
Lo'isv.N.O.&Tex.—1st,4s,1934M&S	89	.....
2d mort., inc., 5s, 1934.....M&S	40	.....
Louis.St.L.&T.—1st 6s,g.1917.F&A	97⅞	98
Maine Cent.—Mort. 7s, 1898...J&J	§118	120
Exten. bonds, 6s, g., 1900...A&O	§112	114
Cons. 7s, 1912.....A&O	§132	132½

RAILROAD BONDS.	Bid.	Ask.
Maine Central—(Continued)—		
Androscog. & Ken., 6s, 1890-91..	§100½	101
Leeds & Farm'gt'n, 6s, 1896.J&J	§108	109
Portl. & K.,Cons. M., 6s,'95.A&O	§107	108
Debenture, 6s, 10-20s, 1905.F&A	§104	106
Mar'ta& N.Ga.—1st,6s,g.,1911.J&J	102	105
Marq'tte Ho.& O.—Mar.&O.,8s, '92	§104¾	105
6s, 1908..... ....M&S	§103	103½
6s, 1923 (extension).....J&D	§100	101
6s, 1925 (Marq & West.). A&O	§104¾	105
Memph.& Chart.—1st,7s,1915.J&J	124	.....
2d mort., 7s, extended, 1915.J&J	124	.....
1st consol. 7s, 1915..... ....J&J	116	120
1st. cons..Tenn. lien,7s,1915 J&J	124	.....
Gold, 6s, 1924..... ....J&J	.....	.....
Metrop'n Elev.—1st, 6s, 1908, J&J	115½	117
2d 6s, 1899..... M&N	108½	.....
Mexican Cent.—Prior.5s,1939.J&J	e108	110
Consol. 4s, 1911.....J&J	§ 70¾	71
1st con. inc. 3s, 1939.....July	§ 37½	38
2d con. inc. 3s, 1939.....July	§ 23¼	23½
Old 1st mort. 7s, 1911.....J&J	e 83	88
Mexican Nat.—1st, 6s, 1927..J&D	93	.....
2d M., Ser. A, inc.,6s,1917...M&S	46	51
2d M., Ser. B. inc.,6s,1917..April	10	13
Michigan Central—		
Consol., 7s, 1902.....M&N	127	.....
Consol. 5s, 1902.....M&N	111½	113
6s. 1909.....M&S	.....	122
5s, coup., 1931.....M&S	.....	.....
Mortgage 4s, 1940.....J&J	.....	102
J.L.& Sag.Cons.1st M,8s,'91.M&S	.....	.....
do 6s,1891.... .....M&S	101⅝	.....
Joliet & N.Ind.,1st,7s (guar.M.C.)	118	.....
Det. & B. C., 1st 8s, 1902.....	.....	.....
Air Line, 1st M., 8s, 1890...M&N	§100	100½
Midd. Un. & Wat.Gap—1st,5s,1911	98	101
2d 5s. guar. N. Y. S. & W., 1896.	79	83
Mil.L.Sh.&West.—1st6s,1921.M&N	123¼	124
Conv. deb. 5s, 1907.....F&A	100	.....
Ext. & Imp. s. f. g. 5s, 1929..F&A	100¾	.....
Mich. Div., 1st, 6s, 1924.....J&J	116	.....
Ashland Div., 1st 6s, 1925..M&S	113½	114½
Incomes, 6s, 1911.....M&N	103½	.....
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	107
Mil. & No.—1st, 6s, 1910.....J&D	111	.....
1st, consol. 6s, 1913.....J&D	.....	110½
Minn'p. & St. L.—1st, 7s,1927.J&D	106	.....
1st M., Iowa City& W., 1909.J&D	90⅜	100
2d mort., 7s, 1891.....J&J	51	55½
Southwest.Ext., 1st,7s,1910.J&D	76	85
Pacific Ext., 1st, 6s, 1921.. A&O	e 93	98
Imp. & Equip. 6s, 1922.....J&J	55	.....
Minn'p. & Pac., 1st, 5s, 1936..J&J	e 88	90
Minn. S. Ste. M. & Atl.—1st,5s,1926	e 92	94
Mo. Kan. & Texas, new 4s, cert.—	75½	75¾
Consolidat'd 6s,1920, Tr.rec.J&D	73½	74½
Consolidated 5s,1920 Tr.rec.J&D	63	64½
Consolidated 7s, 1904-5-6..F&A	115⅜	115½
1st, 6s. g., 1899, (U. P. S. Br.)J&J	100	.....
Han. & C. Mo., 1st 7s, g.,'90.M&N	100	.....
Mo. Pac.—Consol. 6s, 1920...M&N	.....	112
3d mortgage, 7s, 1906.....M&N	117	121½
Trust, gold, 5s, 1917.....M&S	.....	.....
Pac.of Mo.,1stex.g.4s,1938.F&A	99⅛	99½
2d 7s, 1891.....J&J	103	.....
Ver's Vy.Ind.&W.1st5s,1926J&J	.....	.....
Leroy & C. Val., 1st,5s,1926.J&J	.....	.....
Car. Br., 1st , 6s, g. 1893....A&O	99	.....
Mobile & O.—1st, g'd, 6s, 1927.J&D	115	.....
1st Extension 6s, 1927.....Q—J	.....	113
Gen mort., 4s, 1938..... ...M&S	58½	60
1st preferred debentures.....	72	.....
2d pref. debentures.....	42	.....
St.L.& Cairo—4s, guar., 1931.J&J	77	80
Morg'n's La.&Tex.,1st,6s,1920J&J	114	.....
1st mort., 7s, 1918 .....A&O	123	.....
Morris & Essex—1st, 7s, 1914 M&N	.....	147
2d mort, 7s, 1891.....F&A	101½	105
Conv. bonds, 7s, 1900.....J&J	.....	.....
General mort., 7s, 1901.....A&O	126½	128
Consol. mort., 7s, 1915.....J&D	140	142
Nashua & Lowell—6s, g., '93.F&A	§106	107
5s, 1900.....F&A	§107½	109
Nash.Chat.&S.L.—1st,7s,1913.J&J	132½	133
2d mort., 6s, 1901.....J&J	.....	115
Consolidated gold 5s, 1928...A&O	107½	.....
Natchez Jack. & Col.—1st, 6s, 1912	.....	.....
New Haven & Derby—Con.5s,1918	.....	.....
N. J. Junction, 1st, 4s, 1986..F&A	100	103
N. J. & N.Y.—1st, 6s, 1910...M&N	100	.....
N. J. Southern—1st, 6s, 1899..J&J	101	.....
N. O. & Gulf.—1st, 6s, 1926..M&N	e 80	85
N. O. & Northeast.—Prior l.6s.1915	.....	.....
N.Y. & Can.—£ M., 6s, g., 1904.M&N	e116	118
N.Y.C.& Hud.Riv.—Ext'd 5s. M&N	104½	104¾
1st conp. 7s, 1903.... .....J&J	130⅞	131
Debenture 5s, 1884 1904...M&S	111⅜	.....
Sterling mort., 6s, g., 1903...J&J	e121	123
N.Y.Chic.& St.L.—1st,4s,1937.A&O	94	94⅛
N. Y. Elevated.—1st, 7s, 1906.J&J	.....	115
N. Y. & Greenw'd L.—1st M. inc. 6s	31	34
2d mortgage income, 6s.....	6½	8
N.Y.&Harlem—7s,coup.,1900.M&N	127	128
N.Y. Lack.& W.—1st, 6s, 1921.J&J	131¼	131½
2nd, 5s. guar., 1923.....F&A	110	112½
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897.....M&N	119½	120
2d mort. extended,5s,1919.M&S	115½	116
3d M. extended, 4½s, 1923..M&S	108	.....
4th M., extended, 5s, 1920..A&O	114	116
5th M., extended, 4s, 1928.J&D	103	.....
1st cons. M., 7s, g.,1920.....M&S	133	136½
1st cons. fund coup.,7s,1920 M&S	e134	138
Reorganizat'n 1st lien, 6s, 1908	110	.....
Long Dock mort., 7s, 1893..J&D	110	110½
do con. g., 6s, 1935 ..A&O	120¼	.....
New 2d cons.6s, 1969 .....J&D	100¾	101½
Collateral Tr. 6s.1922.....M&N	.....	.....
Funded coupon 5s, 1969....J&D	87	.....
Gold income bonds, 6s, 1977	e 70	80
N.Y. & L. Br'ch—1st, 5s, 1931..J&D	112½	.....
N. Y. N. H. & H.1st r. 4s,1903.J&D	105½	.....

RAILROAD BONDS.	Bid.	Ask.
N.Y. & North.—1st g.5s,1927.A&O	110	111
2d gold 4s. 1927.....	56⅝	57
N.Y.Ont.& W.—1st,g., 6s,1914M&S	111	.....
Consol. 5s, g., 1939.....J&D	97	97½
N. Y. & N. Eng.—1st, 7s, 1905.J&J	§125	125½
1st M., 6s, 1905.....J&J	§115¾	116
2d m.,6s, 1902.....F&A	§106¾	107
2d 6s (scaled—5 p.c. till '92).F&A	§104	.....
N.Y.Pa.& O.—1st, inc.,acc.7s.1905	e 33½	33¾
do prior lien,inc.ac.,6s,1895	e105	108
Deferred Int. Warrants	e 14½	15½
Equip. Trust., 5s,1908.....M&N	e 97	99
2d mort. inc., 5s, 1910.....	e 4	5
3d mort. inc., 5s, 1915.....	e 2	3
N.Y. Phil. & Nor.—1st, 1923 ..J&J	103	.....
Income 6s, 1933..... .....A&O	.....	46
N. Y.. Prov. & Boston 7s, 1899.J&J	.....	.....
N.Y. Susq. & W.—Deb. 6s, '97.F&A	.....	.....
1st refund., 5s, 1937.....J&J	97¼	97½
2d mort., 4½s, 1937.....F&A	73	80
Midl'd of N. J.—1st,6s,1910.A&O	113	.....
N.Y.Tex.& Mex—1st 4s, 1912..A&O	e.....	.....
Newb'g Dutch.& Conn.—Incs.1977	.....	.....
Norf. & West.—Gen., 6s, 1931.M&N	120⅛	.....
New River 1st 6s, 1932.....A&O	113¼	115½
Impr. & Exten., 6s. 1934....F&A	110	.....
Adjustment 7s, 1924.....Q.—M.	112	.....
Equipment, 5s, 1908 .....J&D	† 95⅜	95½
Cliuch V. D., 1st 5s, 1957....M&S	99⅝	100½
Debenture 6s, 1905.....M&S	.....	.....
Norf'k & Petersb., 2d, 8s, '93.J&J	111	114
8o. Side, Va., ext. 5-6s.....1900	102	.....
do 2d M., ext. 5-6s....1900	102	.....
do 3d M., 6s, '96-1900.J&J	102	.....
Va.& Tenn., 4th M., 8s, 1900.J&J	123	126
do extended 5s,1900.J&J	103	.....
100-year mort. 5s, 1990 .....J&J	95¾	.....
North. Pac. Coast 1st 6s.....M&N	.....	.....
North Penn.—1st,7s, 1896....M&N	117½	.....
Gen. mort., 7s, 1903 .....J&J	.....	130½
Debenture 6s, 1905.....M&S	.....	.....
Northeast.,S.C.—1st M., 8s,'99,M&S	126	.....
2d mort., 8s, 1899.....M&S	124	.....
Consol. gold, 6s, 1932. ....J&J	105½	.....
Northern, Cal.—1st, 6s, 1907..J&J	110	.....
Consol. 5s, 1938.....A&O	93½	.....
Northern Cent.—4½s, 1925..A&O	105	.....
2d mort., 6s,1900.. .....A&O	.....	119
Con. mort., 6s, g., coup., 1900.J&J	.....	121
Mort. bds., 5s, 1926, series A J&J	110	.....
do series B.....	110	.....
Cons. M. 6s., 1904.....J&J	e.....	121
Con. mort, stg. 6s, g., 1904...J&J	e109	111
Union RR.—1st, 6s, end. Cant.,'95	.....	.....
North. Pac.—Gen.1st, 6s, 1921.J&J	116⅛	116½
Gen. land gr., 2d, 6s, 1933...A&O	111	.....
Gen. land gr., 3d, 6s, 1937..J&D	111⅜	111⅝
Dividend scrip ext. 6s, 1907.J&J	108¼	.....
Pen D'Oreille Div., 6s, 1919..M&S	.....	.....
Mo. Div. 6s, 1919 .....M&N	.....	.....
James Riv. Val.—1st,g.,6s,'36J&J	.....	.....
Spokane & Pal.,1st 6s, 1936.M&N	106½	107½
St.P.& Nor.Pac. gen.6s,1923.F&A	118	.....
Helena& Red Mt.1st,6s,1937M&S	100	102½
Dul. & Man., 1st, 6s, 1936...J&J	107	109
Dak. Ext., 1st, s.f. 6s, 1937.J&D	106	108½
No.Pac.& Mon., 1st,6s, 1938.M&S	108¼	108½
Coeur d'Al., 1st, g., 6s, 1916.M&S	.....	112
do Gen. 1st g., 6s, 1938. ..A&O	103	.....
Cent.Wash'n, 1st g.6s.1938.M&S	101½	.....
North. Pac.Ter. Co.—1st,6s.'33.J&J	110	111½
N. W. Nor. Car. 1st 6s, 1933..A&O	100	100½
Norw'h & Wor.—1st M., 6s.'97..M&S	§112	114
Ogd. & L.Ch.—Cons., 6s, 1920.A&O	103	.....
Income, 6s, 1920.....	19½	20
Ohio L & W.—1st pfd.5s,1938..Q-J	.....	.....
1st 5s, 1938, reorg. cert.....Q-J	82½	.....
2d 5s, 1938, rerog. cert.....Q-J	53	55
1st acc. int. cert.....	60	64
2d acc. int. cert.....	25	28
Ind. Bl. & W.—1st, pf., 7s, 1900..	118	123
Ohio & Miss.—Cons.,s.fd.7s,'98 J&J	115⅛	115¾
Cons. mort., 7s, 1898.....J&J	115⅛	115¾
2d consol. mort., 7s, 1911...A&O	122	.....
1st,Springf. Div., 7s, 1905..M&N	113	.....
1st gen., 5s, 1932..... .....J&D	e 97	99
Ohio & N. W.—1st 6s, 1936....J&J	.....	75
Ohio River RR.—1st, 5s, 1936.J&D	100	.....
Gen. gold, 5s, 1937.....A&O	90	.....
Ohio Southern—1st 6s, 1921...J&D	103	109½
2d income. 6s, 1921.....	.....	54
Gen. M. 4s, 1921.....M&N	61	63½
Old Colony—6s, 1897.....F&A	§113¾	114
8s, 1895..... .....J&D	§110	111
7s, 1894 .....M&S	§112	112¼
4½s, 1904.....A&O	§107½	109
4½s, 1897.....J&D	§105	106
4s, 1938.....J&J	§108½	108
B. C. F. & N. B., 5s, 1910 ..J&J	§114½	115
N. Bedford RR., 7s, 1894 ..J&J	§110	111
Omaha & St. L.—1st, 4s, 1937..J&J	76¼	76⅜
Orange Belt—1st M., 5s, 1907..J&J	65	80
Oreg. & Cal.—1st 5s, 1927.....J&J	e102	104
Oreg. Ry. & Nav.—1st 6s, 1909.J&J	109¼	109¾
Consol. mort. 5s, 1925.....J&D	.....	103
Oregon & Trauscont.—6s,1922M&N	107⅛	107¼
Osw.&Rome—1st M., 7s, 1915.M&N	125	.....
Ox.&Clarx.—1st, p.& l. gu. 6s.M&N	.....	.....
1st interest guar., 6s 1937...M&N	.....	.....
Panama—Sterl'g M., 7s. g.'97.A&O	e105	107
Subsidy bonds, 6s, 1910....M&N	e103	106
Penn.RR.—Gen.M,6s,cp.,1910.J&J	130	130½
Cons. M., 6s, cp.,'05.J. 15 & D. 15	.....	122½
Collateral trust, 4½s, 1913..J&D	.....	108
Consol. 5s, cp., 1919.... ....M&S	113	.....
Equip. Tr. 4s, series A.....	100	.....
Penn. Co., 6s, coup., 1907..Q.—J	105½	.....
Penn. Co. 1st M., 4½s, 1921..J&J	.....	110⅜
Penn.& N.Y.Can.—1st. 7s,'96.J&D	116½	.....
1st mort., 7s, 1936.....J&D	128	.....
& RR. consol. 4s. 1939.....A&O	.....	102
Pa. P. & Best.—1st, 6s, 1939..J&J	85	.....
Pens.& Atlantic—1st. 6s,1921.F&A	107½	108

*Prices nominal; no late transactions. §Purchaser also pays accrued interest. eIn London. ‖Coupon off. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
Peo. Dec. & Ev.—1st, 6s, 1920 J&J	107	109
2d mortgage, 5s, 1926.....M&N	68	70
Evansville Div.,1st 6s,1920.M&S	.....	105
Peo.& Pekin Ur.–1st,6s,1921.Q—F	110	.....
2d mort. 4½s, 1921.....M&N	67	71
Perkiomen—1st ser. 5s, 1918 Q–J	102	.....
2d series 5s, 1918..... Q.—J	c100	103
Petersburg –Class A, 5s, 1926.J&J	.....	106
Class B, 6s, 1926.....A&O	.....	106
Phila.& E.–Gen.guar.,6s,g.,'20.J&J	c128	130
General 5s, 1920.....A&O	.....	113½
General 4s, 1920..... ....A&O	100	.....
Sunb. & Erie—1st, 7s, 1897..A&O	118½	.....
Phila. & Read'g—1st, 6s, 1910.J&J	122	.....
2d, 7s,1893.....A&O	109¾	110¼
Consol.M.,7s,1911,reg.&op.J&D	131½	132½
Consol. mort., 6s, 1911.....J&U	120½	.....
Improvement mort.,6s, '97.A&O	c103	105
Cons. 5s, 1st series,1922....M&N	c101⅞	102
Deferred income 6s.....	.....	.....
New gen. mort., 4s, 1958....J&J	84⅛	84⅞
1st pref. inc., 5s, gold, 1958....F	67	67⅞
2d pref. inc., 5s, gold, 1958....F	47	48
3d pref. inc., 5s, gold, 1958....F	.....	.....
3d pref., inc., 5s, convertible...F	40	45
Phila. Wil. & Balt.—6s, 1892..A&O	§	.....
6s, 1900..... .....A&O	§108½	110
5s, 1910.....J&D	§109	109¼
Trust certs. 4s, 1922.....M&N	.....	.....
Pied. & Cumb.—1st, 5s, 1911.F&A	.....	.....
Pine Creek– 6s, 1932..... ....J&D	.....	.....
Pittsb.C.& St.L.—1st, 7s.1900.F&A	116	120
Pittsb.Cl.& Tol.—1st, 6s, 1922.A&O	c110	113
Pittsb.&Con'llsv.—1stM.7s,'98.J&J	115	115¾
Sterling cons. M. 6s, g., guar.J&J	c129	131
Pittsb.Ft.W. & C.—1st,7s,1912 Var	144½	.....
2d mort., 7s, 1912..... ..... J&J	142½	.....
3d mort., 7s,1912.....A&O	.....	142
Pittsb. Junc. 1st 6s, 1922.....J&J	118	120
Pittsb. & Lake E.—2d,5s, 1928....	§	.....
Pittsb. McK.& Y.—1st,6s,1932.J&J	115	.....
Pitts.Psin.&F.—1st,g.,5s,1916J&J	.....	98
Pittsb. & West.—1st, 4s, 1917.J&J	80½	81½
Pitts. Y. & Ash.– 1st,5s,1927.M&N	107	.....
Ashtabula & Pitts.—1st 6s.1908.	112	.....
Portl'nd&Ogb'g—1st6s,g.,1900J&J	§116	117
Port Royal & Aug.—1st, 6s, '99.J&J	106	.....
Income mort., 6s, 1899 .....J&J	†*95½	.....
Ports.Gt.F. & Con.—4½s, 1937.J&D	104	104½
Pres. & Ariz. C.—1st g.6s,1916.J&J	.....	98
2d Inc. 6s, 1916.....J&J	.....	.....
Prov. & Worces.—1st 6s,1897.A&O	§	.....
Raleigh & Gaston—8s, 1898...J&J	119	.....
Ran.&S'toga—1st 7s,1921 con.M&N	149	.....
Rich. & Danv.—Con., 6s,1890.M&N	102	.....
General mort., 6s, 1915 .....J&J	116½	117
Debenture, 6s, 1927.....A&O	.....	102
Con. mort. gold, 5s, 1936....A&O	87	87½
Equip. M. s. f. 5s, 1909.....M&S	85	88
Rich. & Peters'b., 6s, 1915.....M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	109	110
2d mort., 6s, 1900..... .....M&N	103	105
Rich. & West Pt.Ter., 6s, 1897.F&A	99	99½
Con. col. trust, 1st, 5s, 1914 M&S	79	79½
Rio Grande West., 1st 4s,1939 J&J	73	73¼
Rome & Carrollt.—1st, 6s. g., 1916	90	.....
RomeWat'n&O.—8.F.,7s,1891.J&D	.....	.....
2d mort., 7s, 1892.....J&J	.....	.....
Consol., extended 5s, 1922. A&O	108¼	108¾
Rutland—1st M., 6s, 1902....M&N	110⅞	111
Equipment, 2d 5s, 1898.....F&A	§	.....
St.Jo. & Gr. Isl'd—1st,guar.6s,1925.	105	108½
2d mort., incomes, 5s, 1925.....	42	50
Kan. C. & Om. 1st 5s, 1927..J&J	85	86
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	111	.....
2d mort., pref., 7s, 1894 .....F&A	.....	109¼
2d income, 7s, 1894.....M&N	107	.....
Div. bonds, 1894	50	.....
Bellev.& S.Ill.,1st,8.F.8s,'96.A&O	114	.....
Bellev.& Car., 1st 6s, 1923..J&D	105	.....
Ch.St.L.& Pad.,1st,g., 5s, 1917..	100	101
St. L. South., 1st, 4s, 1931..M&S	81	83¼
do 2d, income 5s, 1931 ..M&S	44	.....
Carb. & Shaw., 1st g.4s,1932.M&S	80	83
St.L.Ark.& Tex. 1st Trust Receipts	.....	89⅜
2d mort., 6s, 1936.....F&A	23½	24
St. L. & Chic.—1st con.6s,1927.J&J	.....	.....
St. L. & Iron Mt.—1st,7s,'92..F&A	104⅝	105
2d mort., 7s, g., 1897..... ....M&N	108½	109¼
Ark. Br. l. gr., M., 7s, g., '95.J&D	107⅝	108⅜
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	101	.....
Cairo Ark. & T.,1st,7s,g.,'97.J&D	.....	106
Gen. con. r'y & l. g., 5s,1931A&O	88½	.....
St.L.& S.Fr.—2d 6s,cl.A,1906.M&N	113	.....
2d M., 6s, class B, 1906.....M&N	113½	.....
2d M., 6s, class C, 1906....M&N	113	.....
1st m. Mo. & W. 6s, 1919 ...F&A	c110	120
Equipment 7s. 1895.....J&D	101½	.....
General mort., 6s, 1931.....J&J	111	.....
General mort., 5s, 1931.....J&J	.....	.....
1st trust, g., 5s, 1987.....A&O	.....	.....
Kan. C. & S.W., 1st,6s,g.,1916..J&J	90	98
Ft.S.& V.B.Bd.,1st,6s,1910.A&O	101	.....
St.L.K.&So.W. –1st 6s, 1916M&S	98	.....
Kansas Mid.—1st, 4s, 1937.J&D	.....	.....
St. Louis Salem & Arkansas—5s.	†* 96	.....
St. L. W. & W., 6s, 1919.....M&S	†103¼	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	114	117
2d mort., 7s, 1898..... .....M&N	107	.....
2d, 7s, guar., 1898. .....M&N	109	.....
St. P. & Duluth—1st, 5s,1931.F&A	109	.....
2d mort., 5s, 1917..... .....A&O	102½	.....
St.P.Minn.& Man.—1st 7s,1909 J&J	112⅜	.....
2d 6s, 1909.....A&O	117	.....
Dak. Ext., 6s. 1910.....M&N	120	122
1st consol. 6s, 1933 .....J&J	117	.....
1st consol., reduced to 4½s..J&J	101¼	.....
Montana Ext., 1st, 4s, 1937.J&D	.....	89¾
Minn's U'n, 1st, 6s, 1922 ....J&J	114	.....
Montana Cent.—1st, 6s, 1937J&J	116	.....
East'n, Minn.,1st,g.,5s,1908.A&O	100	.....
San Ant.& A.Pass..1st,6s,1916.J&J	85	87½
do 1st,6s,1926.J&J	86½	87½

Railroad Bonds	Bid.	Ask.
San F.& N.P.—1st,5s,g.,1919...J&J	99	101
Sandusky Mansf.& N.—1st, 7s,1909	§117	120
Sav. Fl. & W.—1st, 6s, 1934..A&O	§110	112
At. & Gulf, con. 7s, 1897 ....J&J	110½	113
So. Ga. & Fla.—1st, 7s,1899.M&N	116	120
2d. 7s, 1899.... .....M&N	110	114
Scioto.V.&N.E –1st.g.,4s,1989.M&N	.....	.....
Seaboard & Roan.—6s, 1916..F&A	.....	.....
5s, coup., 1926..... J&J	.....	.....
Seat.L.S.& E.—1st,gold,6s,'31.F&A	§ 90	92½
Sham. Sun.& Lew.—1st, 5s,'12 M&N	105	.....
Sham.V.& Potts.—7s, con. 1901J&J	123	.....
Shenan. Val. –1st. 7s, Tr. rec.J&J	122	123
General M., 6s,1921 Tr. rec.A&O	53½	55
Incomes, 6s, 1923.....	20	.....
Shreve. & Hous.—1st, 6s, gu., 1914	.....	65
Sodus Bay & So.—1st,5s,g.,1924J&J	98⅛	.....
So. Cen. (N.Y.)—Consol. mort., 5s..	.....	46
So. Carolina—1st M.,6s,1920..A&O	97	.....
Do Ex April, '89 coup. A&O	98½	99½
2d mort., 6s, 1931.....J&J	.....	50
Income 6s, 1931.....	8	9
So. Pac.,Ariz.—1st,6s,1909-10.J&J	106½	.....
So Pac.Cal.—1st,6s,g.,1905-12 A&O	111⅝	.....
1st con. g. 5s, 1938.....A&O	100	.....
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac., N. M.—1st, 6s, 1911 .J&J	107	.....
Spok. Falls & N.—1st 6s,g.,1939.J&J	§ 100	.....
State L. & Sul.—1st 6s, 1899...J&J	§ 108	112
Stat. Isl. R. Tr.—1st 6s,g.,1913.A&O	114	115
2d mort. guar. 5s, g., 1926 ..J&J	.....	.....
Steuben. & Ind., 1st 5s, 1914..J&J	108	.....
Sunb. Haz. & W-B.—1st,5s,1928M&N	.....	103½
2d mort., 6s, 1938, reg.....M&N	.....	98½
Sunb. & Lewistown, 7s, 1896..J&J	115¼	.....
Susp. B. & Erie Junc.—1st 7s, 1900	§ 111	.....
Syr.Bing.&N.Y.—consol.7s,'06A&O	130½	.....
Terre H. & Ind.—1st, 7s, 1893 A&O	106	.....
Consol. mort., 5s, 1925.....J&J	103½	.....
Terre H. & Log'pt.—1st,gu., 6s.J&J	99	.....
1st and 2d, 6s, 1913..... ...J&J	98	.....
Tex. Cent.—1st,sk.fd.,7s,1909M&N	47½	.....
1st mort., 7s, 1911.....M&N	46½	.....
Texas & New Orleans—1st,7s.F&A	....	.....
Sabine Div., 1st, 6s, 1912...M&S	105	.....
Tex. & P. –East.D.1st 6s,1905.M&S	107⅜	108½
1st gold. 5s, 2000 .....J&D	92	92½
2d gold inc., 5s, 2000 .....Mch	3 3/4	32
Third Avenue 1st 5s, 1937. ...J&J	113	114
Tol. A. A.& Cad.—1st,6s,1917.M&S	103¼	104
Tol. A. A.& Gr. T.—1st,6s,1921.J&J	108½	110
Tol. A. A.&M.P.—1st,6s,1916.M&S	.....	.....
Tol.A.Ar.&N.M.—1st,6s,1924.M&N	106¼	.....
Tol. & Ohio Cent.—1st, 5s, gu.1935	103⅜	104
Tol. & O. C. Ext.—1st, 5s, g., 1938.	.....	90
Marietta Min., 1st, 6s, g., 1915..	93	100
Tol.Peoria&W.—1st.4s,1917....J&J	78	78¼
Tol. St.L.&K.C.,1st,6s,1916....J&D	97	.....
United Co's N.J—Gen.6s.1908.M&S	.....	.....
do gen. 4s, 1923.....F&A	§107½	.....
do gen. 4s, 1929.....M&S	§107	108
sterling do 6s, 1894.....M&S	£106	108
do 6s, 1901.....M&S	£118	120
Union Pacific—		
1st, 6s, g, 1896.....J&J	111⅝	.....
1st, 6s, 1897.....J&J	113¼	113½
1st, 6s, 1898.....J&J	115¼	115¾
1st, 6s, 1899.....J&J	116½	118
Sink. F., 8s, 1893.. ....M&S	112⅛	.....
Om. Bridge, sterl. 8s, g., '96.A&O	£112	118
Collateral trust, 6s, 1908 ....J&J	107½	.....
Collateral trust, 5s, 1907....J&D	98	.....
Collateral trust 4½s, 1918..M&N	85	88½
Kans. Pac., 1st, 6s, 1895....F&A	110½	.....
do 1st M., 6s, 1896.....J&D	111½	.....
do Den. Ext., 6s,1899.M&N	114½	.....
do 1st cons. M.,6s,1919 M&N	116	117½
Cen.Br.U.P—A.&P.P.6s,'95 M&N	108½	.....
Fund. coupon 7s, 1895 ...M&N	105	.....
Atch.Col. & P.,1st,6s,1905Q.—F	91	91¼
At.J.Co.& W.,1st,6s,1905.Q.—F	.....	92½
U. P. Lin. & C., 1st,g.,5s'18A&O	99½	101
Oregon Short-L. & U. N. Consol	92⅜	92⅞
Oregon Short-L., 6s, 1922 .. F&A	114	115
Utah So., gen., 7s, 1909.....J&J	113	.....
do Ext,1st,7s,1909 J&J	112½	115
Utah & Nor.—1st M. 7s,1908.J&J	.....	.....
Gold 5s, 1926..... .....J&J	100	.....
Utica & Bl'k R.—Mort., 7s, '91.J&J	§101	.....
Valley of Ohio—Con. 6s, 1921.M&S	.....	105
Ver. & Mass.—Guar. 5s, 1903 M&N	§107¼	107⅜
Vicksb. Sh. & Pac.—Prior lien, 6s..	c110	112
Virginia Mid—1st ser, 6s,1906.M&S	.....	120
2d series, 6s, 1911.....M&S	115	115½
3d series, 6s, 1916 .....M&S	.....	108⅜
4th series, 3-4-5s, 1921.....M&S	75	.....
5th series, 5s, 1926.....M&S	99⅜	101
General 5s, 1936.....M&N	85	86½
do guaranteed, stamped....	88	89
Wabash–1st gold 5s, 1939. .M&N	104½	104½
2d gold 5s, 1939.....F&A	81½	81⅝
Deb. mort., series A, 1939...J&J	.....	.....
Deb. mort., series B, 1939...J&J	49¼	50
St.L.K.C. & N. (r.est.& R.),7s.M&S	109½	.....
do St. Chs Bridge 6s, 1908	.....	110
do No. Mo., 1st, 1895...J&J	115⅜	.....
Warren (N.J.)—2d, 7s, 1900 ..A&O	.....	.....
West Chester—Con. 7s, 1891..A&O	102½	.....
W. Jersey & At. 1st M.,6s1910M&S	106	.....
West Jersey—1st, 6s, 1896.....J&J	108	113
1st mort., 7s, 1899.....A&O	120	123
West Shore—Guar. 4s, 2361...J&J	105⅜	105⅝
WestVa C.&Pitts.—1st,6s,1911J&J	103	109
West'n Ala.—2d, 6s, guar.'90.A&O	100	.....
West.Maryl'd—3d en.,6s, 1900.J&J	.....	119⅞
West.N.Y.& Penn—1st.5s,1937J&J	98⅛	98¼
2d m., 3s g.—5s sc. 1927....A&O	36½	37¼
Warren & Frank., 1st,7s,'96 F&A	108	.....
W'n No.Carolina—1st,7s,1890.M&N	100	.....
Consol. 6s, 1914.....J&J	94	96
West'nPenn.—1st M., 6s, '93..A&O	103	105
Pitts. Br., 1st M., 6s, '96.....J&J	.....	111
Gold 4s.'28..... .....J&D	100½	.....

Railroad Bonds.	Bid.	Ask.
Wheeling & L. Erie—1st.5s,....1926	102½	104½
Wheel. Div., 1st, 5s, 1928....J&J	e 99	101
Extens. and Imp. 5s, 1930..F&A	.....	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	119	.....
Wilm. & No.—1st. 5s, 1907-27.J&D	106	.....
Wilmington & Weldon—		
Sinking Fund 7s, g., 1896....J&J	.....	117
5s, 1935.....J&J	.....	112½
Winona&S.W.—1st,6s,g.,1928.A&O	.....	.....
Wiscon. Cent.Co.—1st,5s1937.J&J	100¾	.....
Incomes, non-cum., 5s, 1937.....	59¾	60½
Worc. Nash. & R.—5s, '93-'95. Var.	§103	105
Nash. & Rooh., guar., 5s, '94.A&O	§103	104
RAILROAD STOCKS. Par.		
Ala. Gt. South.—A., 6s, pref.,.£10	e 10	11
B, common.....£10	e 4	5
Ala. N. O. & Pac., &o., A, pref.£10	e 2	2¼
do do B, def. £10	e ½	¾
Alabama & Vicksburg.....	30	37½
Albany & Susquehan., Guar., 7....100	160	170
Atchison Topeka & Santa Fe..100	37¾	38
Atlanta & Charlotte Air Line ...100	90	93
Atlanta & West Point..... 100	107	110
Atlantic & Pacific..... 100	6⅛	6¼
Augusta & Savannah, leased....100	140	145
Baltimore & Ohio.....100	98	99½
do 1st pref., 6....100	126	.....
do 2d, pref.....100	115	.....
Belleville & So. Ill., pref.....100	105	.....
Boston & Albany.....100	217	217½
Boston Con. & Mont., pref.....100	137	138
Boston & Lowell.....100	174	174¼
Boston & Maine.....100	231	232
Boston & N. Y. Air-Line, pref..100	103	.....
Boston & Providence.....100	259	260
Boston Revere Beach & Lynn..100	150	155
Brooklyn Elevated.....100	38	41
Buffalo Rochester & Pittsb.....100	27½	.....
do pref.....100	80	86
Burlington C. Rapids & North..100	28	35
California Pacific.....100	10	.....
California Southern.....100	17	17½
Camden & Atlantic.....50	.....	.....
do do Pref.....50	s	.....
Canada Southern.....100	54¾	55
Canadian Pacific.....100	74	74¾
Catawissa.....50	s 8	.....
do 1st pref.....50	s	59
do 2d pref.....50	s	57
Cedar Falls & Minnesota.....100	3	6
Central of Georgia.....100	123	126
Central Massachusetts 100	16¾	17
do pref...100	38	38½
Central of New Jersey.....100	119½	.....
Central Ohio.....50	50	52
do Pref.....50	55	.....
Central Pacific.....100	31	31¾
Central of So. Car.....50	57	.....
Charlotte Col. & Aug.....100	20	.....
Chesap'ke & Ohio, Vot. Tr. cert.100	22½	23½
do do 1st pref.100	60	60½
do do 2d pref.100	39	41
Cheshire, pref.....100	119	110½
Chicago & Alton.....100	130	134
do pref.....100	.....	.....
Chic. & Atlantic, Benef. Trust rects.	7⅞	8¼
Chicago Burlington & North.. 100	40	40¼
Chicago Burlington & Quincy..100	105	105¼
Chicago & East. Illinois.....100	36	36½
do pref.....100	84½	85½
Chicago Milwaukee & St. Paul..100	68½	68⅝
do pref., 7.100	113	113½
Chicago & North Western.....100	111	.....
do Pref., 7..100	141¾	142½
Chicago Rock Island & Pac.....100	90¼	90½
Chic. St. Louis & Pitts.....100	15½	16½
do pref.....100	48	50
Chic. St. P. Minn. & Om., com..100	32	33
do pref..100	95	.....
Chicago & West Michigan.....100	36	36½
Cin. Hamilton & Dayton.....100	104	108¼
Cincinnati N. O. & Tex. Pac....100	74	77½
Cin. Sandusky & Cleveland.....50	26⅛	26½
Cincinnati & Springfield.....50	1	.....
Cin. Wash. & Balt. Trust rec...100	2½	2⅞
do pref..100	4½	5¼
Cleveland Akron & Col.....100	† 31⅛	.....
Cleveland & Canton.....100	9	9½
do do Pref..100	23½	24
Cleve. Cin. Chic. & St. L.....100	72	72½
do do pref....100	98½	99
Clev. & Pittsburgh, guar., 7....50	157	.....
Columbia & Greenville,pref....100	22	30
Col. Hock. Val. & Tol.....100	21	22½
Col. Springf. & Cin.....50	18½	20
Columbus & Xenia, guar., 8.....50	180	200
Concord & Montreal.....50	150	152
Concord & Portsmouth,guar.,7 100	140	150
Connecticut & Passumpsic.....100	118½	119
Connecticut River.....100	221	223
Consol. of Vermont, pref 100	44	46
Current River.....100	.....	30
Dayton & Michigan, guar., 3½..50	76	.....
do Pref., guar., 8.50	174¼	176
Delaware & Bound Brook.....100	.....	175
Delaware & Hudson.....100	152½	152¾
Delaware Lack. & Western.....50	138¼	138⅜
Delaware & New England 100	11	14
Denv. & Rio Gr. 100	16	16½
do do pref.100	48	49
Den.Tex.& Ft.W.,stmp.assent,.100	32½	33
Des M. & Ft. Dodge 100	5	6½
do do Pref.....100	18	25
Detroit Bay City & Alpena. ...100	.....	.....
Det. Hills. & Southwest.....100	77	80
Det. Lan. & Northern.....100	.....	20
do do Pref.....100	25	35
Duluth So. Shore & Atl 100	5¼	6
do do Pref..100	18	21
East Tenn. Va. & Ga. Ry.....100	8⅜	8¾
do do 1st pref.....100	72½	74
do do 2d pref.....100	22	22⅝

* Price nominal. § Purchaser also pays accrued interest. e In London ‖ Coupon off. s Price per share. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD STOCKS.	Bid.	Ask.
East Pennsylvania..50	s 55	.....
Eastern (Mass.) ..100	169¼	168¾
do Pref..100	147	148
Eastern in N. H. 100	109½	110
Eliz. Lex. & Big S.100	14	15
Elmira & W'msp't 50	49	.....
do Pref.....50	70	.....
Evansville & T. H 50	117	119
Fitchburg, Pref....100	90⅜	91¼
Flint & Pere Marq.100	33	34
do pref..100	98½	100
Fla.Cen.& Pen.V.T.Cer	.....	7
do 1st pref.cum.100	† 66½	.....
do 2dpf.non-cum.100	.....	29
Georgia Pacific....100	.....	13½
Ga. RR. & B'k'g Co.100	.....	.....
Gr. Rapids & Ind .100	5	.....
Gt. North. Ry. pref..	74	74¼
Gr. B. W. & St. P....100	6½	7¼
do Pref....100	10	18
Har.Por.Mt.J. & L..50	s 82	.....
Housatonic pref.....	.....	.....
Hous. & Tex.Cent. 100	3	5
Hunting. & Br.Top.50	s 17¾	20
do Pref.50	s 45½	45⅝
Illinois Central....100	115	116
do leased l.,4p.c.100	97	.....
Iowa Central.....100	9	9½
do Pref.100	25½	26
Jeff. M. & Ind., Pf.100	65	75
Kanawha & Ohio.....	.....	1½
do 1st pref.	.....	1
Kan.C.Ft.S.& Mem.100	x 68	68½
Kan.C.Ft.S.& G.pf.100	135½	136
Kan.C.Mem.& Bir.100	46	46½
Kan.C.Cl'n & Sp'd.100	.....	.....
Kan. City & Omaha...	.....	.....
Kentucky Cent....100	40	.....
Keokuk & Des M...100	3	9
do pref..100	7	16
Keokuk & West'n..100	.....	.....
Kingst'n&Pembr'ke50	14	.....
Lake Erie & W....100	17⅛	17⅝
do Pref.100	63½	63¾
L. Sh. & Mich. So..100	107¼	107⅜
Lehigh Valley.....50	x 51⅞	52
Little Miami.....50	160½	167¼
Little Rock & Ft. S....	.....	.....
Little Schu'k'l.....50	s 67	68¾
Long Island.....50	87	88½
Lou. Evans.& St. L.100	21	22
do. Pref.100	52¼	52½
Louisv. & Nashv..100	85	85¼
Louisv.N.A.& Chic.100	42	44
Louis. St L.& Tex.100	30	35
Louisville South'n 100	7	8
Mahoning Coal RR.50	65	70
do Pref..50	112	.....
Maine Central....100	152½	153
Man. & Law'ce....100	216	220
Manhattan, con....100	107	107½
Marq. H. & Ont...100	.....	15
do Pref..100	87	91
Massawippi.....100	113	118
Memph.& Charl....25	63	65
Mexican Central ..100	19⅜	.....
Mexican Nat., Tr. rec.	18⅞	19⅛
Mex. Nat. Consir. Co.	17	19
Michigan Cent....100	97½	98
Mil. Lake S. & W...100	92	95
do pref.100	109	109½
Milwaukee & Nor.100	55	75
Mine Hill & S. H....50	s 69	.....
Minneap. & St. L...100	6	6½
do Pref...100	13½	16
Misso'i Kan.& Tex.100	4¾	.....
Pfd.certs. when iss'd	22	22¾
Trust Rec.....	7½	9
Missouri Pacific...100	71⅛	71⅜
Mobile & Ohio.....100	13	15
Morgan's La.&Tex.100	.....	.....
Morris & E'x, gu.,7.50	151½	.....
Nashv.Chat.& St. L.25	100	104
Nashua & Lowell..100	192	195
N'equehoning Val'y50	s 55	.....
New Jersey & N.Y.100	.....	.....
do pref..100	.....	.....
New Jersey Southern.	½	⅝
New London & North.	.....	.....
N.Y.Cent.& H.Riv.100	107	108
N.Y.Ch.&St.L.new100	16¾	17
do 1st pref.100	70	70½
do 2d pref.100	39½	40
N. Y. & Harlem 50	285	.....
N.Y.Lack.&West...100	113	.....
N.Y.L.Erie& West.100	24⅜	24½
do Pref.100	60	61
N.Y. & N.England..100	45¾	46⅛
do Pref.100	114½	115
N.Y.N H.& Hartf.100	250	252
N.Y.&North., pref.100	24	26
N.Y. Ont. & West..100	18⅛	18½
N. Y. Phil. & Norf.100	10	.....
N. Y. Prov. & Bost.100	.....	.....
N.Y.Susq.& West'n100	7	7½
do Pref.100	28	29½
N. News & Miss.Val.Co	17½	13½
Norf.& West., com.100	19	20
do pref.100	59¾	60¼
No. Pennsylvania..50	s.....	87
Northern Central...50	s.....	69¼
Northeastern 50	.....	50
North'n N. Hamp.100	166	168
North'n Pac., com.100	30½	31
do Pref.100	73¾	74
Norw.& Worcester.100	180	182
Ogd. & L. Champ.100	6½	8
Ohio Ind.& West..reor	6½	.....
do Pref..reor	18	22
Ohio & Miss.....100	19	20
do Pref.100	e 82	85
Ohio Southern.....100	13	15
Old Colony.....100	177½	178

MISCELLANEOUS.	Bid.	Ask.
Omaha& St. L.....100	.....	.....
Om.& St. L., pref..100	.....	.....
Oreg. R'y & Nav 100	101¼	101½
Or. S. L. & Utah N.100	46½	47⅛
Oregon Trans-Cont100	37⅝	37⅞
Pennsylvania RR. .50	s 53⅞	54
Penn. & Northwest.50	45¼	.....
Pensacola & Atlan.100	2½	4
Peoria Dec. & Ev..100	21	21¾
Petersburg 100	65	67
Philа. & Erie.....50	s 32	33
Phil. Germ. & Nor..50	s130	133
Philа. & Read. cert.50	40⅜	41
Philа. & Trenton..100	s230	.....
Philа. Wilm.& Balt.50	63½	64
Pitts. Cin. & St. L..50	19	.....
Pitts. & Connell'e..50	.....	.....
Pitts.Ft.W.& C.,guar.7	151	153
Pitts. Junct.,term'l.50	s100	105
Pitts.Va. & Charles.50	.....	.....
Pitts. & Western...50	24	29
do Pref..50	34	36
Pitts.Youngs.&Ash.50	s	.....
do pref.... 50	.....	.....
Port.Saco &Ports,lsd 6	130	130½
Port Royal & Augusta	12½	.....
Ports. Gt.F.& Con.100	151	153
Rens. & Saratoga...100	170	185
Rich. & Alleg., cert....	20	.....
Rich. F. & P., com.100	.....	.....
Richmond & P'b'g.100	104	108
Rich. & W. P.Ter...100	21⅜	21⅝
do Pref....100	78½	80
Richmond York R.& C.	95	100
Rio Grande West...100	18⅛	18½
do pref.100	44¼	44½
Rome W. & Ogd...100	108	110
Rutland 100	7½	8
do Pref., 7..100	72½	74
St. Jos.& G'd Isl'd.100	.....	10
St. Louis & Cairo....	† 7½	.....
S. LouisAlt.& T.H.100	39	45
do Pref.100	110	120
St. L. Ark.& Texas100	2¾	3½
St. Louis & San Fr.100	17	18½
do Pref....100	37	.....
do 1st pref.100	88½	90
St. L. Van. & T. H.....	5	.....
St. Paul & Duluth..100	.....	.....
do Pref.100	.....	.....
St. P.Minn. & Man.100	111	112
Scioto Val. & N. E..100	.....	.....
Seab'd & Roanoke100	.....	.....
South Carolina.....100	.....	.....
Southern Pac. Co...100	35½	36
S'west., Ga., g'd, 7.100	131	135
Summit Branch.Pa.50	6½	7
Sunb'ry & Lewist'n.50	s 56	.....
Terre H. & Ind'nap.50	90	95
Texas & Pacific ...100	19⅝	19¾
Tol. Ann Arbor & N.M	37½	38
Tol. & Ohio Cent'l.100	60	70
do Pref.100	78	79
Tol. Peor. & West. 100	16½	16¾
Tol.St.L.& K.City..100	.....	.....
do pref..100	.....	27
U. N.J. RR &C. Co.100	232	232½
Union Pacific..... .100	63⅝	63¾
Utica & Black Riv.100	135	150
Vt.& Mass.,l'sed,6.100	138	138½
Virginia Midland...100	46	47½
Wabash RR.....100	12¼	12½
do pref..100	26⅜	26½
Warr'n(N.J.),l's'd,7.50	.....	.....
West End (Bost.)...50	81¾	82
do. pref. (Bos.) 50	85½	85¾
West Jersey.....50	s 56	.....
West Jersey & Atl...50	s.....	43
Western Maryland.50	13	13½
West. N.Y.& Penn.100	8¾	.....
Wheel. & L. E.....100	35¼	35½
do pref.100	73¼	73¾
Wil. Columbia & A.100	.....	115
Wilmington & Nor..50	21⅜	.....
Wilm. & Weldon..7.100	.....	117
Wisconsin Cent. Co100	29½	30
do Pref.100	63	65
Wor.Nash.& Roch.100	124⅜	125
CANAL BONDS.		
Ches.&Del.-1st. 5s,'16	77	80
Ches. & O. 6s.....J&J	20	.....
Lehigh Nav.- 4½s,'14	.....	110¼
RR. 6s, reg., '97,Q-F	113	.....
Conv 6s,g.rg.'94M&S	107	.....
6s,g.,op.&rg..'97J&D	114½	115
Cons.M.,1911 7s J&D	130½	.....
Gre'n.Tr.7s,'92,F&A	103	108
Leh.C.&N.,4½s.1924	103	.....
Penn.—6s, coup., 1910	58	60¾
CANAL STOCKS.		
Chesapeake & Del..50	.....	.....
Del. & Hud.—See RRs.		
Lehigh Navigation..50	s 51⅝	52
Morris, guar., 4....100	s 80	.....
do pf., guar.10..100	s202	.....
MISC'LLANEOUS BONDS.		
Amer. Bell Tel. 7s,'98.	§112	112½
Am.Water W. 6s.1907	107½	108
Am. 8s., 6s, '96..A&O	100¼	.....
Birming. Equip. Co.6s.	§103½	103¾
Bost. & Mont., 7s, '98	100	100¼
Bost. Un.Gas,Tr. c.5s.	90¾	91
2d, 5s, 1939.... J&J	74¾	75
Cahaba Coal, 1st,7s,'07	110	.....
Chic.G.L.&C.1st,5s,'37	93⅜	93⅝
Col.Coal& Iron—1st,6s	101	.....
C.& H. C.& Ir.,6s.1917	98	.....
C'mst'ck Tun. 1st inc 4	30	.....
Con.Gas..Balt.,con.5s.	.....	101½
6s, 1910.... ....J&J	.....	111½
Con. Coal conv.6s'97..	103	.....
Den C.Cable 1st 6s1908	100½	101½

MISCELLANEOUS.	Bid.	Ask.
Eq. G. & F. Chic. 1st,6s	95	96
Hackens'k Wat. 1st, 5s	104	.....
Head'n Bridge6s,1931	109⅜	.....
Iron Steamboat Co. 6s	80	.....
LacledeGas,St.L 1st5s	81¾	82½
Market St.Cable 6s,'13	121¼	125¼
Maxw'll L.G.prior l.,6s	70	71
Income.....	.....	.....
Mut. Un.Tel., 6s, M&N	102	103½
New Eng. Tel. 6s,1899	104⅜	105⅛
N. O. Pac. land grants	22½	24
N. W. Tel. 7s,1904 J&J	102½	.....
Or. Imp., 1st, 6s. 1910	104⅝	105
Consol 5s,1939 A&O	90	.....
Ocean SS.Co., 1st guar.	.....	.....
Pa. Steel, 1st, 5s, 1917	103	103½
People's G. & C. Chic.	.....	.....
1st, 6s, 1904, M&N.	.....	.....
2d, 6s.....	98½	.....
Phila. Co. 1st, 6s, 1898	106½	.....
Poughk'sieB'ge,1st,6s.	.....	86
St. L. Bridge & Tun—		
1st, 7s, g, 1928.A&O	c132	137
Susq. Coal, 8s. 1911...	.....	.....
Tenn.C.&I.—Tun D.6s	96	97
Bir. Div. 1st, 6s, 1917	99	99¾
W. Union Telegraph ..	.....	.....
Deb.7s,'75-1900 M&N	118½	.....
Deb.7s,'84-1900 M&N	115	.....
Col. Tr., 5s, 1938.J&J	99½	100¾
Whiteb'st Fuel—G., 6s	.....	.....
Wyo. Val. Coal 1st 6s.	100	.....
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	42	44
Aspinwall Land....10	8	8¼
Boston Land.....10	6⅜	6⅝
Boston Water Power..	6⅛	6⅜
Brooklina (Mass.)L'd 5	4⅝	4¾
Brunswick Co.....	28¼	28½
Cambria Iron.....	.....	103
Canton Co. (Balt.).100	.....	50½
Charters Val.Gas.100	.....	47¼
Con. Kan. C.S. & R..25	.....	.....
Continent'l Com.& Imp.	.....	.....
do ex-dividend.	18	19
Cov. & Cin.Bridge,100	5	10
do pref..	190	200
East Boston Land. ..	3⅜	3⅝
Frenchman's Bay Ld.	5⅛	5¼
Hackensack Water, 25	100	.....
do pref., 25	100	.....
Henderson Bridge Co.	108	110
Illinois Steel 100	91	92
Iron Steamboat...100	80	.....
Joliet Steel.....100	.....	.....
Keeley Motor.....	2½	4½
Manh'tt'n B'ch Co.100	4	5½
Maverick Land.... 10	.....	2
Maxwell Land Grant..	9	9½
Mex. Nat. Construct'n	17	19
Mt. Des. & E.S.Land.5.	50c.	125c.
N.E.Mtg.Secur.(Bost..	80½	.....
N. Y. Loan & Impr't...	50	54
Northwest Equip.100	.....	.....
Oregon Improve..100	44½	46
do pref.... ..100	97	100
Pacific Mail SS. Co.100	40½	40½
Pennsylv. Steel...100	200	.....
Phila. Co. Nat. Gas.50	62	65
Pough. Bridge 100	11	14
Pullm'n Palace Car100	189	191
San Diego Land.....	24½	25
St. Louis B'dge,1st pref	c109	111
2d pref. cert.....100	653	55
St. Louis Tun. RR.100	c107	109
St. Louis Transfer Co.	75	80
South'n Cotton Oil Co.	.....	.....
Tex. & Pac. L'd Tr.100	18	19½
Union Ferry Co....100	200	.....
Un. St'k Yds. Co. Chic.	.....	.....
Wagner Palace Car Co.	135	139
West End Land (Bost.)	24½	24¾
Westingh. Air Br'ke.50	111	114
COAL & MINING STOCKS, N.Y.		
American Coal Co...25	.....	.....
Cahaba Coal 100	54	.....
Cameron Ir.& Coal100	2½	3
Colorado Coal & I.100	51¾	51⅞
Colorado Fuel.....100	79	81
Col. & Hock.C. & I.100	21½	22½
Consol.Coal of Md.100	23	25
Homestake Min'g.100	9	10
Illinois Coal & Coke..	30½	31
Lehigh & Wilkesb.Coal	24	27
Marshall Con.Coal.100	.....	.....
Maryland Coal....100	12	14½
Minn. Iron Co.....100	80	83
New Central Coal..100	8	10
N.Y. & Perry C. & I.100	.....	.....
Ontario Sil. Min'g.100	42	45
Pennsylvania Coal.50	280	300
Quicksilver Min'g.100	6½	6¾
do pref.100	35½	38½
Tenn.Coal&IronCo100	48½	50
do pref.100	98	103
Whitebr'st Fuel Co.100	.....	.....
EXPRESS ST'CKS		
Adams.....100	150	155
American.....100	114	116
United States.....100	70	74
Wells, Fargo & Co.100	140	145
TRUST STOCKS.		
Am. Cot. Oil. Tr.rec 100	26	26½
American Cattle... ..	.....	15
Am. Pig Iron War'nts	.....	17
Chicago Gas.....	46½	46¾
Distillers' & Cattle F..	38	39
Linseed Oil.....	48½	50
National Lead.....	17⅝	17½
Pipe Line Certificates.	82⅞	83
Standard Oil.....	165	166

MISCELLANEOUS.	Bid.	Ask.
Sugar Refineries' Co..	61⅛	64⅜
TELEGRAPH.		
American District..100	.....	.....
Amer. Tel.& Cable.100	x 85	87
Cent. & So. Am. Cable	.....	160
Commer'l Cable Co100	101½	102½
Franklin.....100	25	35
Gold & Stock.....100	.....	.....
Mexican.....100	200	210
Northwest. guar....50	80	.....
Pacific & Atlantic....	58	65
Postal Tel. & Cable...	28	30
South'n & Atlantic.25	80	.....
Western Union....100	82	82⅛
TELEPHONE.		
American Bell.....100	216	217
Erie..... 100	40	40½
Hudson River.....	39	43
Mexican 10	1·00c.	1·03c
N. Y. & New Jersey...	90	92
New England.....100	40¼	40½
Tropical.....10	75c.	80c.
ELECTRIC LIGHT, &c.		
Brush, Balt.....100	80	.....
Brush Elec. Light...50	.....	.....
Brush Illuminat'g 100	.....	.....
Consolidated 100	55	65
Edison Gen. Elec.100	101¼	102
Edison United Mfg. Co.	80	82½
Edison Illuminat..100	x 75	80
Ft. Wayne Elec. Co..25	14½	15
Julien Electric Co....	.....	.....
Do Traction Co	4¼	4⅜
Spanish-Amer. L. & P.	.....	.....
Thom.-H. Elec.Co...25	58	59
do pref..25	25½	26
do T.Sec.Ser.C.10	16¼	17
do do Ser.D...	7½	8
Thom.-H. Internat.100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	240	250
do Europ.W.Co.100	118	117
U. S. Electric Co ..100	35	40
U. S. Illuminat.Co.100	45	55
Westinghouse El. L.50	42½	44
TRUST CO'S		
Am. Loan & Trust.100	115	118
Atlantic.... 100	400	.....
Brooklyn Trust ...100	4·0	.....
Central.....100	1050	.....
Farmers' Loan & Tr.25	700	.....
Franklin.... 100	203	.....
Holland 100	220	.....
Knickerbocker 100	161	.....
Long Island 100	180	.....
Manhattan.... 30	125	.....
Mercantile.....100	270	.....
Metropolitan.. ...100	247½	.....
Nassau 100	153	160
N. Y. Life & Trust.100	698	.....
N.Y.Security & Tr.100	178	185
Peoples', Brooklyn....	175	.....
State.....100	183	195
Union.....100	680	.....
United States.....100	801	.....
Washington 100	175	.....
N.Y. & BR'KLYN HORSE RRs.		
(See Local Securities in CHRONICLE each w'k, except third of month)		
GAS STOCKS.		
Balt. Consol. Gas, *New*	49⅛	49½
Bay State.....50	23½	24½
Brookline, Mass...100	119¾	120
Brooklyn, L. I.—		
Brooklyn.....25	115	120
Citizens'.....20	68	70
Fulton Municip.100	125	128
Metropolitan....100	101	105
Nassau..... 25	120	.....
People's.... 10	84	87
Williamsburg 50	122	125
Cambridge, Mass..100	199	200
Charlest'n S.C.,Gas.25	.....	22½
Chelsea, Mass.....100	110	115
Chicago Gas Trust.100	46½	46¾
Cincin. G. & Coke.100	205¼	206½
East Boston 25	41½	43
Hartford, Ct., G. L..25	28¼	30
Jamaica Pl'n, Mass100	160	165
Jersey City Gas Light.	170	.....
Jersey C.& Hobok'n 20	.....	.....
Lawrence, Mass....100	141	144
Louisville Gas Light.	131	132
Lowell.....100	245	250
Lynn, Mass., G. L..100	150	155
Mald. & Melrose....100	120	125
Memphis Gas.....	42½	.....
N. Orleans Gas L.100	102½	103½
New York City—		
Central..... 50	85	95
Consolidated.....100	97½	98
Equitable 100	117	120
Mutual 100	110	112
Standard Gas,pf.100	85	90
Newton & Wat'n..100	169½	172
Pittsburg Gas Co....50	.....	.....
Portland, Me., G. L.50	70	75
St. Louis, Laclede.100	.....	16
do pref..	.....	.....
Salem, Mass..... ..100	113½	114
San Francisco Gas	56½	57
Wash'ton City G. L.20	44	46
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	·75	.....
Amador.....	.....	.....
American Flag.....	·03	.....
Alice.....	1·00	1·40
Alta Montana..... .100	1·20	1·25
Astoria	.....	0·05

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. †Quotations per share.

SUPPLEMENTARY.

Foreign and Domestic Commercial and Miscellaneous Information; also Comparative Port Receipts and Daily Crop Movement and Gross Receipts of Cotton.

London, Saturday, April 5, 1890.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Feb. 28	5	4 @ —	3¾@ —	3⅝@ —	4⅛@5	4 @5	3⅞@5	3½	3¾	4 -4
Mch. 7	4½	3⅝@ —	3½@ —	3½@ —	3½@4⅛	3⅝@4⅛	3⅝@4⅛	3	3	3¼-3⅜
" 14	4	2⅞@ —	2⅞@ —	2⅞@ —	3¼@4	3¼@4	3¼@4	2½	2½	2¾-2¾
" 21	4	3 @ —	3 @ —	3 @ —	3¼@4	3¼@4	3¼@4	2½	2½	2¾-2¾
" 28	4	2¾@ —	2¾@ —	2⅞@ —	3⅛@4	3¼@4	3¼@4	2½	2½	2¾-2¾
Apr. 4	4	2¼@ —	2¾@ —	2½@ —	2⅝@3¾	2¾@3¾	2¾@3¾	2½	2½	2¾-2¾

Messrs. Pixley & Abell write as follows:

Gold—Gold bars have been wanted for India, and a good amount is expected to go. There have been large arrivals from South America, and all the Argentine gold coin has readily been sold for Germany. The Bank has purchased during the week £413,000. Arrivals from West Indies, £111,000; Buenos Ayres, £338,000; Natal, £28,000; total, £467,000.

Silver—The price of silver has been very steadily maintained at 43⅞d, since last week, and the market is very strong, there having been good inquiry for India. Arrivals from West Indies, £30,000; New York, £43,000; Chili, £34,000; total, £107,000.

Mexican Dollars—These coins are quoted 42⅞d. nearest. About £10,000 have arrived since our last.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 2.	Mar. 26.	SILVER. London Standard.	April 2.	Mar. 26.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver.....oz.	43⅞	43 13-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10	77 10	Bar silver, containing 5 grs. gold.oz.	44¼	44 3-16
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	47 5-16	47¼
S Am. doubloons.oz.	.....	.....	Mexican dols....oz.	42⅞	42⅝

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 4. Bank Rate.	April 4. Open Market	March 28. Bank Rate.	March 28. Open Market	March 21. Bank Rate.	March 21. Open Market	March 14. Bank Rate.	March 14. Open Market
Paris	3	2⅝	3	2⅝	3	2⅝	3	2
Berlin	4	3¼	4	3⅜	4	3⅜	4	3¾
Frankfort	4	3½	4	4	4	4	4	3¾
Hamburg	4	3⅜	4	3⅜	4	3⅜	4	3⅝
Amsterdam	2½	2¼	2½	2½	2½	2¼	2½	2¼
Brussels	3	2½	3	2⅝	3	2¾	3½	3
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3¼	4	3½	4	3¼	4	3½
St. Petersburg	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

DOMESTIC.

National Banks.—The following national banks have recently been organized:

4,281—The Citizen's National Bank of Lawrenceburgh, Ind Capital, $50,000, Edward D. Moore, President; William D. H. Hunter, Cashier.

4,282—The Chamberlain National Bank, South Dakota. Capital, $50,000. R. B. Hart, President; J. W. Orcutt, Cashier.

4,283—The Silver Bow National Bank of Butte City, Montana. Capital, $100,000. William W. McCrackin, President; Fayette Harrington, Cashier.

4,284—The Central National Bank of Junction City, Kansas. Capital, $100,000. Sumner W. Pierce, President C. H. Trott, Cashier.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
20 Leath'r Manufact'rs' Nat. Bank.....252
15 23d Ward Bank.....101
100 Western Nat'l Bank....99-99⅛
35 Hanover Nat'l B'k..351-352
28 4th National Bank.....168¼
50 3d National Bank.....122¼
10 Nat'l Bank of Commerce 210½
40 Merch'nts' Exch. Nat. Bk.125
20 American Exch. Nat Bk.164¼
60 Contin'nt'l Nat. Bk.140⅝-141½
200 North River Ins. Co.....80
18 Home Ins. Co.....144
30 Standard Fire Ins. Co....105
180 Pacific Fire Ins. Co 171
40 Greenwich Fire Ins. Co..190
215 Holland Trust Co.....215
22 U. S. Trust Co.....800¼-801
95 Farmers' Loan & Tr'st Co.716
10 Central Trust Co.....1,260
40 Amer. Loan & Trust Co..115
666 Manhattan Trust Co.130-130¼
245 N.Y. & N.E. RR. Co..... 45⅞
100 Brooklyn C'y & Newtown RR. Co 75
500 Ohio Southern RR. Co.... 13¼
37½ Cincin. Jackson & Mack. RR. Co., pref 9
25 Cincin. Jackson & Mack. RR. Co., common..... 5
66 Del. & Hudson Canal Co 152½
77 Pa. Coal Co 290¼-298
50 Metropolitan Imp. Co. of N. Y. (limited)..... 81
150 Stand'rd Oil Trust.166¼-166½

Shares.
8 Lackaw. Iron & Coal Co.205
40 Stand'rd White Lead Man. Co., $100 each ....$10 per sh.
54 Jersey City Gas-L't Co...170
100 Drsper Manufactur'g Co., pref..... 75

Bonds.
$9,500 Conn. West. RR., 1s's 18
$1,000 N. Y. State 6s, Canal Stock, 1891.....J&J.104¾&int.
$500 City of N. Y. 7s, Consol., 1896 .....J&D.118&int.
$5,000 Colum. Indianap. Cent. Railway, 1st, 7s, 1904. J&J.122⅞
$15,000 Cleveland & Canton RR., 1st, 5s, 1917.....J&J. 91
$2,000 Sodus Bay & Southern RR., 1st, 5s, 1924.....J&J. 93⅛
$7,000 Broadway & 7th Ave. RR. 1st, 5s, 1904..J&D.107&int.
$3,500 Manhatt'n Beach Imp. Co., 7s, 1909..... 60
$8,000 L. I. City & Flushing RR., 1st, 6s, 1911... M&N.115⅛
$5,000 Toledo St. L. & Kansas City RR., 1st, 6s 97
$116,000 Ohio Southern RR. 6s, income, 1921..... 52
$1,100 State of Virginia Deferred Certificate..... 5⅛
$416 70 Western N. Y. & Pa. RR., 2d M., income b'd scrip
$150 Western N.Y. & Pa. RR. scrip..... $80

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Certs.	Currency.
	$	$	$	$	$
April 12	1,982,029	2,248,813	162,285,634	10,804,550	4,458,273
" 14	2,396,899	2,486,157	162,332,291	10,730,184	4,396,724
" 15	2,068,433	3,303,180	162,402,696	9,516,429	4,305,451
" 16	2,340,176	2,144,123	162,456,405	9,551,017	4,413,207
" 17	2,200,940	2,697,846	162,494,901	9,999,088	4,429,734
" 18	2,196,915	2,575,907	162,559,021	9,493,076	4,492,633
Total .	13,185,392	15,456,026	.....	.....	.....

Comparative Port Receipts and Daily Crop Movement—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1. 1889, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1. 1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January .	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
March. ..	213,697	330,510	225,042	258,332	283,645	163,503
Total	5,586,166	5,237,611	5,104,086	5,035,803	4,836,332	4,562,914
Perc'tage of tot. port receipts March 31	94·41	91·10	94·65	89·62	95·51	

This statement shows that up to March 31 the receipts at the ports this year were 348,555 bales more than in 1888-89 and 482,080 bales more than at the same time in 1887-88. By adding to the totals to March 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886 87.	1885-86.	1884-85.
To. Mh. 31	5,586,166	5,237,611	5,104,086	5,035,803	4,836,332	4,562,914
Apr. 1....	4,736	8,038	8.	5,080	4,499	5,050
" 2....	7,721	5,335	6,251	5,147	9,766	5,994
" 3....	3,863	6,951	8,732	8.	4,387	5,329
" 4....	6,552	5,107	4,271	4,494	8.	1,830
" 5....	2,695	10,295	4,452	7,740	7,114	8.
" 6....	8.	7,229	5,805	3,933	7,792	3,111
" 7....	6,683	8.	5,018	3,262	7,167	4,998
" 8....	3,387	5,516	8.	4,732	6,608	2,829
" 9....	3,819	6,805	4,729	4,188	8,324	2,415
" 10....	2,314	3,997	5,624	8.	6,466	6,625
" 11....	4,672	5,155	4,570	3,846	8.	4,449
" 12....	1,249	11,705	2,188	4,182	13,512	8.
" 13....	8.	4,295	6,375	2,674	8,358	3,676
" 14....	7,210	8.	1,728	3,386	7,596	5,340
" 15....	1,415	5,126	8.	3,351	9,223	2,610
" 16....	1,943	8,093	6,102	1,885	17,785	2,986
" 17....	3,019	4,922	6,222	8.	6,016	4,662
" 18....	14,275	4,143	3,361	4,089	8.	2,008
Total..	5,661,719	5,340,323	5,179,517	5,097,792	4,960,945	4,626,826
Percentage of total port rec'pts Apr. 18	96·26	92·45	95·81	91·93	96·87	

* 8,130 bales added as correction of receipts since September 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 321,396 bales more than they were to the same day of the month in 1889 and 482,202 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to April 18 in each of the years named.

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelphia. This week.	Philadelphia. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans.	4,386	207,914	.....	.....	.....	.....	.....	.....
Texas.....	3,146	389,853	.....	.....	.....	.....	.....	.....
Savannah.	1,543	286,392	1,443	59,734	410	9,672	752	41,947
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	310	17,074	.....	.....	.....	.....	.....	.....
So. Carol's.	822	80,068	.....	.....	.....	.....	.....	.....
No. Carol'a.	5	8,078	.....	.....	.....	.....	8	1,955
Virginia...	900	50,788	9	32,428	.....	3,554	4,897	72,622
Northn pts	.....	203	4,904	215,799	.....	10,077	.....	.....
Penn., &c..	280	110,440	540	67,738	3,005	69,058	1,028	84,504
Foreign....	455	6,165	.....	.....	.....	265	.....	.....
This year	11,810	1,187,878	6,896	405,699	3,415	92,626	6,683	200,428
Last year..	15,348	1,420,941	9,956	443,157	1,611	91,719	5,173	268,495

New York City Bank Statement for the week ending April 12, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,641,6	10,970,0	2,110,0	450,0	10,210,0
Manhattan Co	2,050,0	1,309,1	10,115,0	1,144,0	889,0	9,705,0
Merchants'	2,000,0	869,2	7,165,5	1,402,0	498,5	7,261,2
Mechanics'	2,000,0	1,765,0	9,008,3	1,494,0	384,0	7,547,0
America	3,000,0	1,782,9	11,253,2	2,400,5	356,4	11,119,8
Phenix	1,000,0	545,2	4,893,0	932,0	130,0	4,448,0
City	1,000,0	2,422,4	10,134,2	1,819,0	672,0	9,620,5
Tradesmen's	1,000,0	.....	1,776,6	278,4	81,3	1,695,0
Chemical	300,0	6,062,9	22,468,2	6,581,8	566,8	24,792,3
Merchants' Exch'nge	600,0	108,5	3,859,4	700,8	445,7	4,492,6
Gallatin National	1,000,0	1,480,7	4,964,0	665,1	321,2	3,942,1
Butchers' & Drovers'	300,0	282,9	1,952,0	604,9	93,8	2,095,9
Mechanics' & Traders	200,0	214,4	2,260,0	124,0	463,0	3,230,0
Greenwich	200,0	116,7	1,207,8	130,7	101,0	1,189,9
Leather Manufact'rs	600,0	564,4	3,128,4	499,0	225,6	2,715,6
Seventh National	300,0	56,2	1,291,3	300,3	20,3	1,239,7
State of New York	1,200,0	477,5	3,505,8	147,0	246,1	2,593,8
American Exchange	5,000,0	1,773,1	17,786,0	3,144,0	418,0	14,037,0
Commerce	5,000,0	8,234,2	18,040,1	1,647,3	1,376,5	11,791,3
Broadway	1,000,0	1,578,8	5,780,2	914,4	258,8	4,662,7
Mercantile	1,000,0	833,9	7,707,7	1,515,9	781,4	8,376,8
Pacific	422,7	375,2	2,815,0	260,2	283,8	2,954,5
Republic	1,500,0	897,0	11,163,5	2,573,2	848,1	11,911,0
Chatham	450,0	641,1	5,732,4	769,4	441,1	5,809,6
Peoples'	200,0	200,3	2,283,6	312,9	184,3	2,960,1
North America	700,0	499,4	4,686,3	581,8	328,8	4,757,6
Hanover	1,000,0	1,323,4	13,762,1	4,351,9	513,0	15,418,5
Irving	500,0	261,2	3,007,0	657,0	175,7	3,173,0
Citizens'	800,0	388,3	2,746,2	617,1	173,0	2,931,2
Nassau	500,0	195,8	2,877,9	402,3	176,4	3,476,2
Market & Fulton	750,0	609,4	4,366,0	923,8	144,3	4,516,8
St. Nicholas	500,0	206,0	1,818,7	183,3	95,0	1,706,1
Shoe & Leather	500,0	231,7	2,850,0	531,0	330,0	3,507,0
Corn Exchange	1,000,0	1,120,9	6,347,8	724,1	221,0	5,293,2
Continental	1,000,0	274,0	4,307,1	587,5	659,0	4,845,1
Oriental	300,0	364,8	2,100,0	179,6	337,2	2,080,1
Importers' & Traders'	1,500,0	4,610,6	21,717,7	4,184,6	1,396,1	21,563,1
Park	2,000,0	2,272,5	20,359,0	5,289,0	401,8	23,720,3
North River	240,0	99,3	2,145,4	107,6	127,1	2,291,1
East River	250,0	122,9	1,190,8	205,0	85,6	1,071,6
Fourth National	3,200,0	1,535,9	17,280,7	3,643,6	1,115,3	17,530,1
Central National	2,000,0	538,2	6,909,0	2,187,0	224,0	7,303,0
Second National	300,0	262,3	4,153,0	1,219,0	54,0	4,991,0
Ninth National	750,0	316,9	5,427,7	1,195,4	311,8	5,894,9
First National	500,0	3,189,1	22,297,4	4,768,4	603,3	21,644,1
Third National	1,000,0	285,5	7,580,5	1,798,5	488,0	8,496,3
N. Y. Nat'l Exchange	300,0	134,3	1,430,7	214,7	37,0	1,308,0
Bowery	250,0	437,2	2,565,0	490,0	181,0	2,636,0
New York County	200,0	409,2	2,765,5	671,5	186,0	3,147,5
German-American	750,0	231,8	2,702,1	397,4	106,1	2,435,1
Chase National	500,0	772,0	10,051,4	2,219,0	782,1	11,707,9
Fifth Avenue	100,0	737,8	4,551,7	1,117,2	134,7	4,936,2
German Exchange	200,0	458,7	2,983,6	180,9	530,3	3,368,5
Germania	200,0	394,5	2,581,0	134,8	330,3	2,922,1
United States	500,0	512,0	4,793,9	1,172,2	51,0	5,530,7
Lincoln	300,0	287,1	3,171,9	775,9	236,6	3,575,4
Garfield	200,0	306,8	3,293,5	792,0	274,9	4,004,1
Fifth National	150,0	281,4	1,752,2	302,4	179,9	1,922,9
Bank of the Metrop	300,0	512,3	4,412,6	1,052,6	293,8	5,413,0
West Side	200,0	231,5	2,186,0	419,0	234,0	2,369,0
Seaboard	500,0	143,9	3,606,0	645,0	575,0	4,522,0
Sixth National	200,0	381,0	1,170,4	144,9	128,1	1,002,1
Western National	3,500,0	175,7	8,470,0	1,809,7	483,3	7,250,0
First National, B'klyn	300,0	720,0	4,209,0	716,5	144,8	4,960,0
Total	61,062,7	58,249,6	406,608,7	80,104,6	22,007,5	410,228,8

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.							
Mch. 15	118,731,3	404,682,1	78,470,3	25,194,0	410,454,0	3,519,7	711,686,5
" 22	118,731,3	403,531,2	81,480,3	24,794,9	411,135,1	3,637,5	627,255,5
" 29	118,731,3	404,577,6	83,004,0	24,335,9	412,033,0	3,662,3	572,873,4
April 5	119,312,3	408,057,7	81,859,7	22,476,6	411,575,3	3,718,1	574,228,0
" 12	119,312,3	406,608,7	80,104,6	22,907,5	410,228,8	3,671,0	630,242,0
Boston.							
Mch. 29	64,685,4	152,836,1	9,132,6	4,713,5	127,459,9	2,822,5	83,486,1
April 5	64,685,4	153,154,0	9,038,7	4,126,6	128,194,7	2,874,0	84,001,8
" 12	64,685,4	152,366,9	8,966,9	4,265,0	129,793,8	2,876,0	94,871,3
Phila.							
Mch. 29	35,793,7	95,107,0	23,316,0		91,138,0	2,137,0	62,203,1
April 5	35,793,7	95,304,6	23,230,0		91,152,0	2,137,0	65,774,4
" 12	35,793,7	95,655,0	24,897,0		93,609,0	2,132,0	71,496,7

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1889-90.			1888-89.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July	12,052,320	36,082,098	48,134,418	13,968,020	27,434,405	41,402,425
August	11,791,528	34,114,638	45,906,167	11,740,428	26,315,506	38,055,934
September	12,885,867	24,988,015	37,873,882	10,199,332	26,808,740	37,008,072
October	8,669,501	38,274,670	46,884,171	10,164,013	35,065,212	43,229,225
November	8,897,369	31,388,202	40,285,571	6,965,361	28,098,144	35,063,508
December	10,576,808	31,669,367	42,246,175	8,168,713	33,057,380	41,226,093
January	16,566,805	29,747,151	46,313,956	15,984,160	31,642,557	47,626,717
February	15,795,270	27,922,927	43,718,197	13,798,968	30,359,290	44,158,258
March	15,570,193	28,615,619	44,185,812	12,766,553	29,544,302	42,310,915
Total	112,747,662	282,800,667	395,548,349	103,755,555	296,385,626	370,081,117

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1889-90.	1888-89.
	$	$
July	28,304,127	22,810,769
August	31,544,187	24,858,526
September	28,866,701	24,596,467
October	31,841,198	27,951,637
November	27,717,301	25,546,574
December	32,319,948	28,880,988
January	25,506,491	30,156,144
February	27,940,531	26,242,020
March	28,485,254	28,850,635
Total	282,695,038	239,935,720

CUSTOMS RECEIPTS.

Month.	At New York.	
	1889-90.	1888-89.
	$	$
July	13,787,330	14,159,594
August	13,324,502	13,854,742
September	12,016,108	12,124,964
October	12,202,036	11,909,540
November	11,176,009	9,608,868
December	10,997,980	10,962,999
January	15,223,823	14,031,750
February	13,888,615	12,954,911
March	12,569,417	13,428,094
Total	115,185,826	113,090,731

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val	February	175,396	162,609	358,913	331,678
Anniston & Atl	March	5,795	7,497	21,200	23,179
Anniston & Cin	March	9,898	9,899	32,013	26,074
Atch. T. & S. Fe	1st wk Apr	548,082	432,539	7,149,315	5,807,188
Half owned	1st wk Apr	36,437	29,473	401,200	398,641
Total system	1st wk Apr	584,519	462,012	7,550,515	6,205,820
Atlanta & Char	February	154,068	130,959	329,004	264,007
Atlanta & Flor'a	March	8,463	6,395	29,046	21,913
Atlanta & W.Pt	March	36,293	36,769	131,559	126,066
Atl. & Danville	March	39,000	24,028	109,580	68,910
Atlantic & Pac	2d wk Apr	64,105	49,866	800,205	798,179
B.&O. East Lines	March	1,311,903	1,330,558	4,305,798	3,682,962
Western Lines	March	449,556	391,285	1,249,564	1,097,935
Total	March	1,961,459	1,721,843	5,555,362	4,780,897
Bal.&O.Southw.	1st wk Apr	49,567	35,394	603,091	538,77
Balt. & Potomac	February	121,519	113,774	255,618	229,47
Beech Creek	February	81,274	67,157	155,545	141,67
Bir.Selma&N.O.	March	1,600	1,509	5,640	4,74
Buff.Roch.&Pitt	2d wk Apr.	36,303	35,863	479,940	554,919
Bur. C.Rap. & N.	4thwk Mch	71,657	66,072	759,390	650,014
Burl. & Northw.	March	2,986	4,109	10,654	14,156
Burl. & Western	March	4,134	3,945	12,570	12,063
Camden & Atl.	February	37,612	29,126	73,095	65,167
Canadian Pacific	2d wk Apr.	282,000	263,000	3,533,149	3,395,607
Cp. F'r&Yad. Val	March	48,352	35,606	132,652	102,367
Cen. RR. & Bg. Co	February	715,408	658,807	1,589,375	1,349,502
Central of N. J	February	821,702	843,608	1,715,676	1,888,527
Central Pacific	February	881,031	965,17	1,743,100	2,049,943
Central of S. C	February	13,556	11,576	25,511	22,204
Centr'l Vermont	Wk Apr. 5	54,781	49,278	.....	.....
Char.Cin. & Chic	February	11,903	.....	20,266	.....
Charlest'n & Sav	February	74,677	61,574	148,576	123,566
Char. Sum. & No.	February	6,242	3,193	9,936	5,718
Chat. R'me&Col.	March	26,000	18,947	88,500	51,027
Chatt'n'ga Unl'n	March	7,793	8,332	23,220	22,079
Cheraw. & Darl.	February	10,283	8,868	20,217	17,799
Ches. & Ohio	2d wk Apr.	137,389	94,256	2,002,673	1,495,519
Ches. O. & S. W.	3 wks Mch	110,560	110,548	439,758	444,784
Ches. & Lenoir	February	6,626	6,375	12,787	13,516
Chic. & Atlantic	1st wk Apr	40,557	39,678	686,721	578,506
Chic. Burl. & No	February	160,940	149,203	279,940	307,831
Chic. Burl. & Q	February	2,589,410	2,412,332	5,306,820	4,876,958
Chic.& East. Ill.	2d wk Apr.	56,900	49,500	818,876	743,746
Chic. Mil. & St.P.	2d wk Apr.	460,000	431,847	6,618,557	6,241,920
Chic. & N'thw'n.	February	1,790,914	1,560,879	3,648,587	3,174,124
Chic. & Oh. Riv.	March	5,698	5,367	16,229	19,825
Chic.Peo.&St.L.	January	31,844	25,124	31,844	25,124
Chic.St.P.&K.C.	1st wk Apr	82,975	49,780	1,125,752	706,008
Chic.St.P.M.&O.	February	451,975	429,173	940,781	795,807
Chic. & W. Mich.	1st wk Apr	28,493	28,974	354,185	345,732
Cin. Ga. & Porte.	March	3,684	4,960	11,385	12,692
Cin. Jack. & Mac	1st wk Apr	11,541	10,313	146,244	143,223
Cin. N. O. & T. P.	1st wk Apr	71,440	61,119	1,079,326	946,567
Ala. Gt. South.	1st wk Apr	30,786	30,670	506,438	491,543
N. Orl. & N. E.	1st wk Apr	16,722	12,129	304,706	289,778
Ala. & Vicksb.	1st wk Apr	8,401	8,948	179,073	159,545
Vicks. Sh. & P.	1st wk Apr	7,703	6,750	171,533	154,992
Erlanger Syst.	1st wk Apr	135,052	119,616	2,241,076	2,042,425
Cinn. North'w'n.	March	1,416	1,464	4,779	3,926
Cin. Sci. & Mob.	March	5,270	9,993	18,828	32,367
Cin. Wab. & Mich.	March	47,101	40,889	122,623	110,801
Clev. Akron & Col	1st wk Apr	15,838	13,911	198,673	170,441
Clev. & Canton	February	32,537	30,030	67,106	58,181
Cl. Cin. Ch. & S. L	1st wk Apr	236,535	224,262	3,174,870	3,021,112
Clev. & Marietta	March	19,942	22,377	56,363	58,562
Color. Midland	1st wk Apr	34,100	28,206	449,477	404,066
Col. & Cin. Mid.	1st wk Apr	5,757	5,943	84,385	87,469
Colusa & Lake	March	1,642	1,418	4,822	4,174
Day. Ft. W. & Ch.	March	44,157	36,985	121,401	114,839
Denv. & Rio Gr.	2d wk Apr.	148,500	130,000	2,016,819	1,910,277
Den. Tex. & F. W.	March	238,707	202,429	731,507	529,329
Det. Bay C. & Alp	1st wk Apr	10,005	8,359	147,326	134,502
Det. Lans'g & No	1st wk Apr	21,937	19,891	284,180	260,590
Duluth S.S. & Atl	2d wk Apr.	27,311	25,149	402,850	330,590
E. Tenn. Va. & Ga.	January	602,174	467,635	602,174	467,635
Knoxv. & Ohio	January	53,519	43,006	53,519	43,006
Total system	1st wk Apr	108,821	100,360	1,796,204	1,626,615
Eliz. Lex. & B.S.	February	51,642	64,011	113,640	138,370
Evans. & Ind'plis	2d wk Apr.	4,912	5,339	65,770	75,294
Evansv. & T. H.	2d wk Apr.	17,740	15,885	253,538	234,604
Fitchburg	February	444,804	393,312	893,019	818,481
Flint. & P. Marq.	1st wk Apr	63,555	48,947	837,235	659,082
Flor. Cent. & P.	1st wk Apr	24,582	25,735	352,718	330,398
Ft. Mad. & N'w'n	March	1,604	2,040	5,273	5,555
Ft. W. Cin. & L.	February	24,008	20,264	47,814	41,326
Ga. Car'la & No.	February	5,290	4,693	10,701	7,696
Ga. RR. & B. Co.	February	160,916	157,217	368,224	342,948
Geo. So. & Fla.	March	51,232	21,942	151,584	55,585
Gr. Rap. & Ind.	1st wk Apr	49,549	45,512	632,575	566,329
Cin. R. & Ft. W.	1st wk Apr	7,492	8,119	111,057	115,942
Other lines	1st wk Apr	5,658	4,408	50,703	53,907
Total all lines	1st wk Apr	62,699	58,039	794,335	736,178

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Grand Trunk..	Wk. Apr 12	376,584	349,428	5,253,876	5,021,035
Chic & Gr. Tr.	Wk Apr. 5	73,165	66,949	999,907	882,715
Det.Gr.H.& M.	Wk Apr. 5	20,621	20,273	268,977	253,190
Gr. B. W. & St.P.	February .	27,975	18,966	51,213	38,121
Gulf & Chicago.	March.....	4,293	3,637	11,838	11,597
Housatonic.....	February .	100,755	70,309	201,954	156,638
Hum'st'n&Shen	March	11,700	9,320	35,200	30,957
Ill.Cen. (Ill.&So.)	March.....	1,090,730	1,063,261	3,429,053	3,288,218
Cedar F.&Min.	March.....	7,032	8,146	17,644	21,142
Dub. & Slo'x C.	March.....	158,369	146,532	446,027	390,188
Iowa lines	March.....	165,401	154,728	463,671	411,330
Total all	March.....	1,256,131	1,217,989	3,892,724	3,699,548
Ind.Dec.& West.	March.....	33,524	26,403	95,440	100.124
Interoc'nic (Mx)	March.....	140.000	91,875	388,402	243,732
Iowa Central...	1st wk Apr	25,755	22,864	421,805	385,361
Iron Railway...	March.....	3,537	4,155	9,633	12,573
J'k'nv.T.& K.W.	February .	62,142	64,658	133,771	121.775
Kanawha& Ohio	1st wk Apr	5,161	4,509	70,128	66,390
Kan. C. Cl. & Sp.	4thwk Mch	9,632	6,614	96,971	64,354
K.C. Ft.S. & Mem.	4thwk Mch	118,234	107,203	1,168,224	1,129,451
K.C.Mem. & Bir.	1st wk Apr	18,854	14,782	341,084	271,965
K. C. Wy. & N.W	February .	47,800	30,690	99,100	57,120
Kentucky Cent	March.....	81,477	82,087	225,018	216.371
Keokuk & West.	1st wk Apr	6,087	5,944	93,201	83,869
Kingst'n & Pem.	1st wk Apr	3,005	3,603	36,896	41,771
Knox. & Lincoln	February .	11,584	11,253	23,198	22,981
L. Erie All. & So	March.....	5,665	5,096	14,787	15,471
L. Erie & West..	1st wk Apr	43,184	42,397	677,341	638.530
Lehigh & Hud..	March.....	26,925	18,422	71,115	54,547
L. Rock & Mem.	4thwk Mch	8,728	12,138	149,347	164,338
Long Island	March.....	220,190	201,736	606,617	554,916
Louis.& Mo.Riv.	January...	33,532	28,355	33,532	28,355
Louis.Ev.& St.L.	2d wk Apr.	23,832	21,375	295,779	315,510
Louisv.& Nashv.	1st wk Apr	354,305	310,365	4,942,353	4,532,118
Louis. N. A & Ch.	2d wk Apr.	45,499	41,302	598,698	600,174
Louis. N.A&Cor.	March.....	1,108	1,039	2,917	2,712
Louisv.N.O. & T.	4thwk Mch	52,233	63,893	826,169	690,672
Lou. St.L.& Tex.	March.....	27,382	10,443	85,889	.....
Louisv. South'n.	February	29,566	27,345	62,526	59,872
Lynchb.& Dur'm	March.....	5,177	483	14,628	.....
Memphis & Chas	1st wk Apr	35,162	30,338	492,426	498,822
‡Mexican Cent...	2d wk Apr.	124,411	122,661	1,941,059	1,684,186
‡Mex. National .	1st wk Apr	67,748	61,937	1,022.394	969,434
‡Mexican R'way	Wk Mch.23	79,634	80,739	965,076	1,071,950
Mil.L.Sh. & West	2d wk Apr.	65,798	62,549	818,611	707,291
Milwaukee & No	2d wk Apr.	31,500	21,923	386,365	303,359
Mineral Range..	March.....	7,620	8,609	22,974	24,721
Minneap. &St.L.	Marcf.....	123,000	109.536	329,061	286,098
M.St.P. & S.S.M.	March.....	130,408	130.370	489,215	325,227
Mo. Kan. & Tex.	March.....	554,152	512,613	1,781,873	1,461,827
Mobile & Ohio ..	March.....	246,771	257,052	786,361	818,313
Monterey&M.G	March.....	38,000	.....	91,400	.....
Nash. Ch. & St.L.	March.....	271,182	290,839	859,083	859,546
Nat. Red R. & T.	March.....	2,080	1.844	8,384	7,676
New Brunswick.	February .	60,249	58,531	123,230	117.151
N. Jersey & N.Y.	February .	17,419	14,466	35,592	30,170
N. London Nor.	Wk Apr. 5	9,697	11,345	.....	.....
New Orl. & Gulf	March.....	11,033	13,906	37,209	40,882
N. Y. C. & H. R.	March.....	2,946,522	2,861,599	8,573,781	8,033,479
N. Y. L. E. & W.	February .	2,056,487	1,711,177	4,212,272	3,635,468
N. Y. Pa. & Ohio	February .	538,659	427,049	1,123,301	896,451
N. Y. & N. Eng..	February .	399,005	385,713	833,412	798,284
N. Y. & North'n.	March.....	43,665	45,573	122,812	123,152
N. Y. Ont. & W..	2d wk Apr.	35,119	32,832	495,027	415,424
N.Y. Susq. & W..	February .	85,953	81,470	190,419	184,718
Norfolk & West.	1st wk Apr	137,912	109,659	1,558,285	1,316,385
N'theast'n (S. C.)	February .	70,594	61,130	152,313	132,067
North'n Central.	February .	494,682	435,191	1,053,801	899,940
Northern Pacific	2d wk Apr.	421,710	387,922	4,970,999	4,806,690
Ogd. & Lake Ch	Wk Apr. 5	9,771	8,621	.....	.....
Ohio Ind. & W..	4th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	1st wk Apr	82,884	81,475	1,053,203	999,225
Ohio & Northw..	March.....	14,332	16,402	45,302	42,306
Col. & Maysv.	March.....	705	889	1,916	2,383
Ohio River.....	2d wk Apr.	11,201	10,144	155,749	133.871
Ohio Southern..	March.....	50,980	42,854	133,904	137,584
Ohio Val. of Ky.	4thwk Mch	4,764	3,298	45,992	28,67
Omaha & St. L..	February .	54,536	33,661	104,797	72,541
Oregon Imp. Co.	February .	298,986	305,057	576,384	603,693
Pennsylvania ..	February .	4,851,091	4,421,156	9,993,402	8,949,902
Peoria Dec.&Ev.	2d wk Apr.	12,797	12,500	195,641	200.079
Petersburg.....	February .	45,708	42,296	88,769	84,967
Phila. & Erie...	February .	295,730	284,782	623,542	543,352
Phila. & Read'g.	February .	1,313,632	1,161,161	2,880,362	2,624,463
Pittsb. & West'n	February .	101,425	93,820	216,949	204,132
Pitts.Clev.&T.	February .	37,693	30,485	70,328	69,192
Pitts.Pain.&F.	February .	17,760	12,710	35,702	33,291
Total system	2d wk Apr.	43,763	42,620	577,264	574,801
Pitts. Y. & Ash..	February .	95,441	58,070	.....	.....
Pt. Royal & Aug.	February .	45,901	33,060	78 920	62,472
Pt.Roy.& W.Car.	February .	47,093	42,221	84,244	80,985
Pres.&Ariz.Cen.	February .	7,137	9,874	17,614	21,799
Quincy O.& K.C.	March.....	19,750	21,594	55,485	61,731
Rich.&Danville.	March.....	440,008	439,126	1,379,276	1,244.735
Vlr. Midland..	March.....	183,027	170,709	516,679	447,973
Char.Col.&Au.	March.....	84,514	76,331	256,394	240,896
Col. & Greenv.	March.....	81,412	75,226	266,049	218,576
West. No. Car.	March.....	75,401	88,639	225,196	252,829
Georgia Pac ..	March.....	141,400	108,715	488,071	344,004
Wash.O.& W..	March.....	8,684	9,147	25,322	21,957
Ashv. & Spart.	March.....	10,936	11,166	32,022	30,177
Total Sys'm.	1st wk Apr	248,125	233,030	3,437,134	3,014,146
Rich. & Petersb.	February .	27,806	23,364	55,042	47,451
Rio Gr. West...	1st wk Apr	22,315	18,000	350,684	329,383
Rome & Decatur	March.....	8,200	4,300	25,850	12,500
Rome W. & Ogd.	March.....	333,128	267,335	902,075	723,570
Sag.Tuscola&H.	March.....	7,885	8,694	18,860	20,862
St.L.A.&T.H.B's	1st wk Apr	20.398	15,824	300,970	290,003
St.L. Ark. & Tex.	2d wk Apr.	52,052	48,623	1,040,879	852,485
St.L.Des M. & N.	March.....	7,230	4,284	19,483	13,374
St L.& San Fran.	2d wk Apr.	107,500	95,322	1,646.516	1,480,583
St. Paul & Dul'th	March.....	108,511	83,144	273,108	215,497
St P.Min.& Man.	March.....	673.610	642,552	1,628,101	1,418,936
East. of Minn.	March.....	29,993	14,981	95,677	50,986
Montana Cent.	March.....	70,987	66,175	203,004	156,185
Total Sys'm.	March.....	774,590	723,708	1,926,782	1,626,167
S.Ant.&Ar.Pass.	1st wk Apr	27,422	22,280	375,623	263.205
S. Fran.&N.Pac.	1st wk Apr	11,331	13,114	132,919	144,470
Sav. Am. & Mon.	March.....	22,391	14,744	65,743	47,031
Seattle L. S. & E.	2d wk Apr.	6,900	4,310	88,349	61,655
SciotoVal.&N.E.	March.....	55,625	55,297	153,555	154,278
Shenandoah Val	March.....	100,000	70,000	278,307	180,100
South Carolina .	February .	149,161	126,316	291,445	260,904
So. Pacific Co.—					
Gal.Har.&S.A.	February .	285,588	287,115	619,798	613,075
Louis'a West..	February .	80,026	71,696	174,402	166,552
So. Pacific Co.—					
Morgan's L&T.	February .	383,414	402,084	829.783	847,301
N. Y. T. & Mex.	February .	10,440	8,112	24,916	17,718
Tex. & N. Orl.	February .	142,500	110,932	318,145	237,392
Atlantic sys'm	February .	901,968	879,939	1,967,044	1,882,039
Pacific system	February .	2,077,984	2,268,685	4,146,322	4,781,357
Total of all..	February .	2,979,952	3,148,623	6,113,366	0,663,395
So. Pac. RR.—					
No. Div. (Cal.)	February .	129,102	136,661	245,542	271,369
So. Div. (Cal.)	February .	449,580	461,018	885,571	961,109
Arizona Div..	February .	150,241	159,815	297,038	332,839
New Mex. Div.	February .	74,259	78,479	147,720	165,702
Spar. Un. & Col.	February .	11,850	11,583	23,787	20,267
Staten I. Rap. T.	March.....	52,585	51,565	152,619	145,315
Summit Branch.	March.....	68,150	92,128	184,644	311,182
Lykens Valley	March.....	67,036	70,535	165,930	222,487
Tal.& CoosaVal.	March.....	6,678	5,931	19,617	15,173
Tenn. Midland..	March.....	16,349	15,086	50,441	44.668
Texas & Pacific.	2d wk Apr.	132,651	112,113	1,948,011	1,706,087
Tol. A. A.& N. M.	2d wk Apr.	20,249	18,971	325,230	255,905
Tol. Col. & Cin..	2d wk Apr.	6,954	4,754	82,816	64,235
Tol.& Ohio Cent.	2d wk Apr.	25,090	20,341	336,130	275,662
Tol.& O.Cen.Ex.	February .	7,626	7,751	15,896	14,677
Tol. P. & West..	1st wk Apr	17,415	16,098	240,211	233,085
Tol. St. L. & K.C.	2d wk Apr.	26,480	14,760	416,626	236,399
Tol.&So. Haven.	March.....	2,020	1,715	5,500	4,594
Union Pacific—					
Or. S.L. & U. N.	February .	401,009	400,142	734,052	860,996
Or.Ry.& N. Co.	February .	222,663	257,430	348,912	522.425
St.Jo.&G'd Isl.	1st wk Apr	32,633	22,934	388,202	294,633
Den.Lead.& G.	February .	63,253	52,310	132,928	109,326
All oth. lines..	February .	1,583,663	1,360,343	3,079,534	2,821,497
Tot.U.P.Sys.	February .	2,375,774	2,159,058	4,523,785	4,490,955
Cent.Br.& L.L.	February .	95,606	55,586	204,522	113,169
Tot. cont'led	February .	2,471,380	2,214,644	4,728,307	4,604,124
Montana Un..	February .	55,515	59,586	115,901	121,604
Leav.Top. & S.	February .	2,187	2,037	4,784	4,935
Man.Al.& Bur.	February .	2,883	2,577	5,572	5,327
Joint.own'd, ½	February .	30,292	32,100	63,128	65,933
Grand total.	February .	2,501,673	2,246,744	4,791,435	4,670,058
Vermont Valley	February .	12,501	11,306	24,171	23,722
Wabash.....	2d wk Apr.	232,700	216,100	3,628,397	3,171,616
Western of Ala.	March.....	39,379	44,742	151,852	152,291
West Jersey.....	February .	92,825	76,548	186,192	159,507
W.V.Cen.&Pitts.	January...	69,377	61,020	69,377	61,020
West.N.Y. & Pa.	2d wk Apr.	67,400	56,100	920,444	819,851
Wheeling & L. E.	2d wk Apr.	22,730	16,971	299,180	242,879
Wil. Col. & Aug.	February .	99,333	88,830	207,140	176,753
Wisconsin Cent.	1st wk Apr	103,104	67,912	1,138.050	889,505
Wrightsv.& Ten.	February .	7,358	5,732	14,983	11,869

* Including new lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

The preliminary statement for the second week of April comprises 32 roads, and shows 11·15 per cent gain over last year.

2d week of April.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific.....	64.105	49.866	14.239	.....
Buffalo Roch. & Pitts....	36.303	35.863	440	.....
Canadian Pacific.	282,000	263,000	19,000	.....
Chesapeake & Ohio.....	137,389	94,256	43,133	.....
Chicago & East. Illinois..	56,900	49,500	7,400	.....
Chicago Mil. & St. Paul..	460,000	431,847	28,153	.....
Denver & Rio Grande ...	148,500	130.000	18,500	.....
Duluth S. S. & Atlantic...	27.311	25,149	2,162	.....
Evans. & Indianap	4,912	5,339	.....	427
Evans. & Terre Haute....	17,740	15,885	1,855	.....
*Grand Trunk of Canada.	376,584	349,428	27,156	.....
Louisv. Evansv. & St. L.	23,822	21,375	2,457	.....
Louisv. N. Alb. & Chic...	45,499	41,302	4,197	.....
Mexican Central.....	124,411	122,661	1.750	.....
Milwaukee L.Sh.& West..	65.798	62,549	3.249	.....
Milwaukee & Northern ..	32,500	21,923	9.577	.....
New York Ont. & West...	35.119	32,832	2,287	.....
Northern Pacific.....	421,710	387.922	33,788	.....
Ohio River.....	11,201	10.144	1,057	.....
Peoria Dec. & Evans.....	12,797	12,500	297	.....
Pittsburg & Western.....	43.763	42,620	1,143	.....
St. Louis Ark. & Texas...	52,052	48,623	3.429	.....
St. Louis & San Francisco.	107,500	95,322	12,178	.....
Seattle L. S. & Eastern ..	6,900	4,310	2,590	.....
Texas & Pacific.....	132,651	112,113	20,538	.....
Toledo Ann A.& No.Mich.	20,249	18,974	1,275	.....
Toledo Col. & Cincinnati.	6,954	4,754	2,200	.....
Toledo & Ohio Central...	25,090	20,341	4,749	.....
Toledo St. L. & Kan. City.	26,480	14,760	11,720	.....
Wabash (consol. system).	232,700	216,100	16,600	.....
Western N. Y. & Penn...	67,400	56,100	11,300	.....
Wheeling & Lake Erie...	22,730	16,971	5,759	.....
Total (32 roads).....	3,128,080	2,814,329	314,178	1,427
Net Increase (11·15p. c.)	.....	.....	313,751	.....

* For week ending April 12.

For the first week of April the gain reaches 11·87 per cent on 86 roads.

1st week of April.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (35 roads)	3,247,992	2,985,839	274,931	12,781
At. Top.& S.F. & P'd roads	548,082	432,539	115.543	.....
Balt. & Ohio Southw.....	49,567	35,394	14,173	.....
*Central Vermont.....	54,781	49,278	5,503	.....
*Chicago & Grand Trunk.	73,165	66,949	6,216	.....
Chicago St. P. & K. City.	82,975	49,780	33,195	.....
Chicago & West Mich....	28,493	28,974	.....	481
Cin. N.O. & T. P. (5 roads).	135,052	119,616	15,436	.....
Cleveland Akron & Col ..	15,838	13,911	1,927	.....
Cleve. Cin. Chic. & St. L ..	236,535	224,262	12,273	.....
Colorado Midland.....	34,100	28,206	5,894	.....
Col. & Cin. Midland.....	5,757	5,943	.....	186
Detroit Bay C. & Alpena.	10,005	8,359	1,646	.....
Detroit Lans. & North..	21,937	19,891	2,046	.....
*Detroit Gr. H. & Mil....	20,621	20,273	348	.....

1st week of April.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
East Tennessee Va. & Ga.	108,821	100,360	8,461	.....
Flint & Pere Marquette..	33,555	48,947	14,608	.....
Florida Cent. & Peninsula.	24,582	25,735	.....	1,153
Grand Rapids & Indiana.	49,549	45,512	4,037	.....
Cincinnati R. & Ft. W...	7,492	8,119	.....	627
Other lines.....	5,658	4,408	1,250	.....
Kanawha & Ohio.....	5,461	4,509	952	.....
Kansas C. Mem. & Birm.	18,854	14,782	4,072	.....
Keokuk & Western.....	6,087	5,944	143	.....
Kingston & Pembroke...	3,005	3,603	.....	598
Lake Erie & Western.....	43,184	42,397	787	.....
Louisville & Nashville...	354,305	310,365	43,940	.....
Memphis & Charleston...	35,162	30,338	4,824	.....
Mexican National.....	67,748	61,937	5,811	.....
*New London Northern..	9,697	11,345	.....	1,648
*Ogdensburg & Lake Ch.	9,771	8,621	1,150	.....
Ohio & Mississippi.....	82,884	81,475	1,409	.....
Pittsburg & Western.....	40,812	42,620	.....	1,808
Rich. & Danv. (8 roads)..	248,125	233,000	15,125	.....
Rio Grande Western.....	22,315	18,000	4,315	.....
St. Joseph & Gr. Island..	32,633	22,934	9,699	.....
St. L. Alt. & T. H. Brches.	20,398	15,824	4,574	.....
San Antonio & Ar. Pass..	27,422	22,280	5,142	.....
San Francisco & No. Pac.	11,331	13,114	.....	1,783
Toledo Peoria & Western.	17,415	16,098	1,317	.....
Wisconsin Central.....	103,104	67,912	35,192	.....
Total '86 roads).....	5,984,270	5,349,393	655,942	21,065
Net increase (11'87 p. c.)	.....	.....	634,877	.....

* For week ending April 5.

Net Earnings Monthly to Latest Dates.—*The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character. It is our intention to bring this compilation forward in its present complete form every month hereafter, say about the 20th of the month. We shall of course continue to publish the early returns from week to week, as soon as issued, the same as now, but for the convenience of our readers all the roads making returns will be brought together here once a month in the week in which we publish our monthly article on net earnings.*

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Allegheny Valley...Feb.	175,396	162,609	70,873	66,895
Jan. 1 to Feb. 28...	358,913	331,678	136,708	138,276
Atch. Top. & S. Fe...Feb.	2,095,493	1,756,165	633,019	396,150
Jan. 1 to Feb. 28...	4,268,758	3,590,929	1,306,432	774,739
July 1 to Feb. 28...	19,270,760	.....	6,921,191	.....
Roads jointly owned:—				
Atchison's half....Feb.	125,820	108,817	15,391	def. 13,367
Jan. 1 to Feb. 28...	231,717	253,228	24,334	def 4,042
July 1 to Feb. 28...	937,374	.....	95,980	.....
Whole system.....Feb.	2,221,313	1,864,973	648,410	382,773
Jan. 1 to Feb. 28...	4,500,475	3,844,148	1,330,766	770,697
July 1 to Feb. 28...	20,208,135	18,088,221	7,017,171	5,066,103
Atlantic & Danville.Feb.	36,000	23,382	16,600	10,756
Jan. 1 to Feb. 28...	70,580	44,882	32,080	21,156
Baltimore & Ohio—				
Lines East Ohio Riv. Mch	1,511,903	1,33 ,558	492,200	421,418
Jan. 1 to Mch. 31...	4,305,798	3,682,962	1,305,739	1,039,368
Oct. 1 to Mch. 31...	9,195,529	7,598,522	3,208,117	2,318,759
Lines West Ohio Riv. Mch	449,556	391,285	80,269	66,479
Jan. 1 to Mch. 31...	1,249,564	1,097,935	179,875	89,430
Oct. 1 to Mch. 31...	2,702,757	2,401,208	564,851	368,047
Total System.....Mch.	1,961,459	1,721,243	572,469	487,897
Jan. 1 to Mch. 31...	5,555,362	4,780,897	1,485,631	1,128,798
Oct. 1 to Mch. 31...11,898,286		9,999,730	3,770,971	2,686,806
Balt. & O. Southw...Jan.	188,521	179,906	61,180	50,169
Balt. & Potomac....Feb.	121,519	113,774	23,511	19,882
Jan. 1 to Feb. 28...	255,618	229,475	57,567	52,774
Buff. Roch. & Pitts..Feb.	144,511	147,489	55,636	37,194
Jan. 1 to Feb. 28...	262,277	339,876	82,218	94,213
Oct. 1 to Feb 28...	759,499	900,997	224,228	301,766
Camden & Atlantic.Feb.	37,612	29,126	def. 476	def. 5,210
Jan. 1 to Feb. 28...	73,095	65,167	def. 16,067	def. 15,149
Canadian Pacific....Feb.	886,008	844,046	162,449	150,544
Jan. 1 to Feb. 28...	1,857,149	1,741,984	351,253	361,507
Cape Fr. & Yad. Val..Mch.	48,352	35,607	20,317	17,800
Jan. 1 to Mch. 31...	132,652	102,367	59,876	51,436
April 1 to Mch. 31...	428,667	347,636	191,804	162,398
Cent. RR. & B. Co. Ga. Feb.	715,408	658,807	117,042	208,516
Jan. 1 to Feb. 28...	1,589,375	1,349,502	428,596	439,217
July 1 to Feb. 28...	6,220,456	5,472,708	1,913,090	2,029,144
Cent. of New Jersey.Feb.	821,702	843,608	269,145	331,450
Jan. 1 to Feb. 28...	1,715,676	1,888,527	610,542	802,944
Central Pacific.....Feb.	881,031	965,176	2,484	250,559
Jan. 1 to Feb. 28...	1,743,100	2,049,943	56,290	443,169
Chesapeake & Ohio.Feb.	575,000	425,000	123,900	75,000
Jan. 1 to Feb. 28...	1,160,000	868,000	224,000	170,000
July 1 to Feb. 28...	4,695,235	3,561,818	1,317,696	783,206
Ches. Ohio & South.Feb.	150,200	163,910	52,816	71,960
Jan. 1 to Feb. 28...	329,198	331,236	120,478	147,501
Chicago & Atlantic..Jan.	230,313	169,651	56,145	7,479
Chic. Burl. & North.Feb.	160,940	149,203	72,214	52,674
Jan. 1 to Feb. 28...	279,910	307,831	101,949	103,082
Chic. Burl. & Quincy*.Feb.	2,589,410	2,412,332	789,096	627,855
Jan. 1 to Feb. 28...	5,306,820	4,876,958	1,744,864	1,237,805
Chic. Mil. & St. Paul.Feb.	1,793,146	1,676,608	442,551	395,072
Jan. 1 to Feb. 28...	3,587,557	3,332,518	895,705	789,241
July 1 to Feb. 28...18,378,857		17,646,158	6,816,448	6,403,692
Chic. St. P. & K. City.Feb.	312,369	212,858	49,477	48,853
Chic. & West Mich...Feb.	103,666	98,718	35,851	13,320
Jan. 1 to Feb. 28..	201,926	196,561	57,600	31,466
Cin. N. O. & Tex. Pac.Feb.	327,696	263,257	109,000	74,000
Jan. 1 to Feb. 28...	686,387	582,635	237,000	195,000
July 1 to Feb. 28...	2,875,417	2,489,867	1,136,000	852,333
New Orl. & N'east.Feb.	93,107	88,132	24,000	18,788
Jan. 1 to Feb. 28...	197,826	188,940	59,000	49,093
July 1 to Feb. 28...	770,362	683,142	222,000	161,093
Alabama & Vick.s.Feb.	50,118	48,475	11,000	17,000
Jan. 1 to Feb. 28...	118,436	105,328	34,000	42,000
July 1 to Feb. 28...	465,064	391,553	145,000	139,000
Cin. N. O. & T. P.—(Cont.)—				
Vicks. Sh. & Pac...Feb.	51,061	50,696	11,000	16,000
Jan. 1 to Feb. 28...	117,576	104,320	30,000	28,000
July 1 to Feb. 28...	486,443	438,915	150,000	132,000
Clev. Akron & Col...Feb.	57,793	49,012	13,506	11,821
Jan. 1 to Feb. 28...	117,281	100,884	25,424	14,922
July 1 to Feb. 28...	519,174	489,900	134,991	94,171
Cleveland & Canton.Feb.	32,537	30,030	7,606	8,562
Jan. 1 to Feb. 28...	67,106	58,181	13,895	15,272
July 1 to Feb. 28...	320,235	252,915	99,310	77,435
Clev. Cin. Chic. & St L. Feb.	880,328	841,434	285,860	241,089
Jan. 1 to Feb. 28...	1,837,601	1,712,647	601,174	458,846
July 1 to Feb. 28...	8,343,595	7,721,407	2,921,772	2,582,760
Clev. & Marietta.....Jan.	19,209	19,740	3,616	3,117
Denver & R. Grande.Feb.	528,128	497,077	173,881	156,258
Jan. 1 to Feb. 28...	1,134,619	1,069,669	391,876	313,659
Denver Tex. & Ft. W.Feb.	218,200	158,001	43,000	7,189
Jan. 1 to Feb. 28...	492,800	320,900	118,000	21,770
July 1 to Feb. 28...	2,063,146	1,614,533	609,739	344,241
Det. Bay City & Al.Feb..	51,531	41,347	29,201	20,055
Jan. 1 to Feb. 28...	90,821	80,262	46,346	37,957
Det. Lans. & North..Feb.	82,590	75,760	19,352	9,303
Jan. 1 to Feb. 28...	160,400	152,187	33,906	17,561
East Tenn. Va. & Ga. Jan.	602,174	467,635	268,460	130,379
July 1 to Jan. 31...	3,830,214	3,165,083	1,637,352	1,044,306
Knoxv. & Ohio.....Jan.	53,519	43,006	20,370	15,894
July 1 to Jan. 31...	356,024	305,931	127,645	120,786
Total system.....Jan.	655,693	510,641	288,836	146,274
July 1 to Jan. 31...	4,186,268	3,471,014	1,764,997	1,165,093
Eliz. Lex. & Big San.Feb.	54,642	64,011	19,941	21,910
Jan. 1 to Feb. 28...	113,040	138,370	40,325	39,567
Flint & Pere Marq..Feb.	252,454	171,507	70,462	39,619
Jan. 1 to Feb. 28...	480,565	373,569	123,430	87,706
Ga. RR. & Bk. Co..Feb.	160,916	157,217	153,403	65,554
Jan. 1 to Feb. 28...	368,224	342,948	151,750	161,770
Ga. Southern & Fla. Feb.	48,439	19,023	18,077	9,702
Jan. 1 to Feb. 28...	100,352	33,643	37,293	16,322
	£	£	£	£
Grand Trunk of Can.Feb.	275,835	262,374	55,186	49,737
Jan. 1 to Feb. 28...	574,396	546,559	120,804	108,854
Chic. & Grand Tr..Feb.	57,436	50,566	11,245	9,696
Jan. 1 to Feb. 28.	120,135	102,698	25,050	21,041
Det. Gr. H. & Mil..Feb.	15,620	13,474	1,338	738
Jan. 1 to Feb. 28...	32,305	29,173	2,423	2,236
	$	$	$	$
Green Bay W. & St. P.Feb.	27,975	18,966	6,118	415
Jan. 1 to Feb. 28 ...	51,213	38,124	9,768	654
Illinois Central.....Mch.	1,090,730	1,063,261	‡270,498	‡355,628
Jan. 1 to Mch. 31.	3,429,053	3,288,218	‡906,019	‡1,197,186
July 1 to Mch. 31.	11,174,134	9,059,101	‡4,002,866	‡3,469,176
Cedar Falls & M..Mch.	7,032	8,146	def. 6,782	def. 950
Jan. 1 to Mch. 31...	17,644	21,142	def. 17,592	def. 4,261
July 1 to Mch 31...	70,264	79,342	def. 47,195	def. 12,133
Dub. & Sioux C...Mch.	158,369	146,582	48,819	45,920
Jan. 1 to Mch. 31...	446,027	390,188	73,374	81,697
July 1 to Mch. 31...	1,479,669	1,364,528	¶396,915	¶301,351
Total Iowa lines..Mch.	165,401	154,728	42,037	44,970
Jan. 1 to Mch. 31...	463,671	411,330	55,782	77,436
July 1 to Mch. 31...	1,549,933	1,437,870	349,720	289,218
Ind. Dec. & Western.Feb.	29,574	38,502	5,609	16,294
Jan. 1 to Feb. 28...	61,916	73,721	8,964	27,490
Iowa Central.....Feb.	136,522	128,656	60,912	42,258
Jan. 1 to Feb. 28...	258,290	245,317	86,959	64,574
Jack. Tampa & K. W. Feb.	62,142	64,658	27,290	26,506
Jan. 1 to Feb. 28...	133,771	121,775	62,140	45,083
Kan. C. Ft. S. & Mem.Feb.	362,400	388,740	86,811	134,863
Jan. 1 to Feb. 28...	772,426	771,470	206,036	236,549
July 1 to Feb. 28...	3,359,070	3,084,161	1,105,591	1,067,026
Kentucky Central...Feb.	72,159	65,436	29,725	26,077
Jan. 1 to Feb. 28...	143,541	134,284	57,753	44,247
Keokuk & Western..Feb.	23,080	25,566	11,778	9,265
Jan. 1 to Feb. 28...	60,406	52,125	26,886	19,477
Lake Erie & West'n.Feb.	196,115	202,321	77,161	84,948
Jan. 1 to Feb. 28...	414,196	388,775	162,894	155,945
Little Rock & Mem.Feb..	51,891	53,620	19,353	20,969
Jan. 1 to Feb. 28...	111,537	116,338	45,294	46,599
Louisv. & Nashville.Feb.	1,496,846	1,346,528	588,980	517,527
Jan. 1 to Feb. 28...	3,068,173	2,745,375	1,202,703	1,077,230
July 1 to Feb. 28...12,787,330		11,052,631	5,257,091	4,291,910
Louis. N. O. & Texas. Jan.	375,005	256,609	143,815	81,034
Memphis & Cha'st'n. Jan.	172,514	162,520	45,368	38,790
July 1 to Jan. 31...	1,090,958	969,746	371,841	203,823
Mexican Central....Jan.	587,045	516,672	218,159	241,406
Mexican National...Feb.	303,816	289,350	53,115	66,084
Jan. 1 to Feb. 28...	635,913	576,987	136,133	109,789
Minn. & St. Louis...Feb.	101,276	93,172	27,994	32,320
Jan. 1 to Feb. 28...	206,061	176,562	60,739	50,858
July 1 to Feb. 28...	1,062,618	915,701	388,766	288,490
Minn. St. P. & S. S. M. Feb.	153,110	101,782	25,086	31,418
Jan. 1 to Feb. 28...	358,807	194,857	111,474	54,807
Nash. Chatt. & St. L. 7. Mch.	271,182	290,839	o86,423	115,616
Jan. 1 to Mch. 31...	859,083	859,546	326,625	353,798
July 1 to Mch. 31...	2,699,908	2,491,810	1,085,269	1,036,125
New Brunswick.....Feb.	60,249	58,531	6,424	17,254
Jan. 1 to Feb. 28...	123,230	117,151	23,108	30,705
July 1 to Feb. 28...	624,359	584,282	190,018	179,161
New Orleans & Gulf. Feb.	11,520	11,517	1,016	101
Jan. 1 to Feb. 28...	26,206	26,976	3,218	def. 493
N. Y. L. E. & West'n. Feb.	2,056,487	1,711,177	707,995	582,476
Jan. 1 to Feb. 28...	4,212,272	3,635,468	1,320,464	1,125,003
Oct. 1 to Feb. 28...11,684,306		10,599,885	3,955,904	3,631,775
N. Y. & New Engl'd. Jan.	434,407	412,573	128,245	96,407
July 1 to Jan. 31...	3,485,804	3,310,864	1,317,307	1,198,837
N. Y. & Northern....Feb.	38,521	38,367	2,633	3,771
Jan. 1 to Feb. 28...	79,147	77,579	5,501	7,358
Oct. 1 to Feb. 28...	219,741	.....	21,265	.....
N. Y. Ont. & West'n. Feb.	133,635	113,423	14,674	7,505
Jan. 1 to Feb. 28...	255,653	225,838	25,446	12,605
Oct. 1 to Feb. 28...	725,258	628,286	95,070	48,205
Norfolk & Western..Feb.	438,294	403,019	126,034	133,886
Jan. 1 to Feb. 28...	955,389	801,084	318,411	244,565
Northern Central....Feb.	494,682	435,191	113,084	122,270
Jan. 1 to Feb. 28...	1,053,801	899,940	308,483	271,788

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Northern Pacific....Feb.	1,282,908	1,193,159	382,940	427,485
Jan. 1 to Feb. 28...	2,460,308	2,376,557	666,172	766,682
July 1 to Feb. 28...15,115,674		12,997,498	6,541,022	5,123,708
Ohio & Mississippi..Feb.	303,368	289,265	75,488	64,571
Jan. 1 to Feb. 28...	623,136	608,187	148,042	150,803
July 1 to Feb. 28...	2,877,423	2,736,653	949,063	762,744
Ohio River.....Feb.	42,951	33,018	17,109	13,167
Jan. 1 to Feb. 28...	91,636	72,011	38,330	25,914
Oregon Imp. Co.....Feb.	298,986	305,057	15,594	13,541
Jan. 1 to Feb. 28...	576,384	603,693	7,688	1,141
Dec. 1 to Feb. 28...	907,027	939,276	24,732	1,373
Pennsylvania .....Feb.	4,851,091	4,421,156	1,395,131	1,391,442
Jan. 1 to Feb. 28...	9,993,402	8,949,902	2,701,177	2,472,238
Petersburg.....Feb.	45,708	42,296	19,866	12,423
Jan. 1 to Feb. 28...	88,769	84,967	41,487	32,701
July 1 to Feb. 28...	303,756	275,896	116,927	75,938
Philadelphia & Erie.Feb.	295,730	284,782	55,187	88,327
Jan. 1 to Feb. 28...	623,542	543,352	141,144	126,791
Phila. & Reading....Feb.	1,313,632	1,161,161	465,802	403,984
Jan. 1 to Feb. 28...	2,880,362	2,624,463	1,069,559	1,028,346
Dec. 1 to Feb. 28...	4,535,304	4,024,975	1,735,059	1,592,681
Pittsburg & West'n.Feb.	101,425	93,820	41,019	34,758
Jan. 1 to Feb. 28 ..	216,919	204,132	92,665	75,565
July 1 to Feb. 28...	941,086	898,503	415,911	359,782
Pitts. Cleve. & Tol.Feb.	37,693	30,485	8,241	2,190
Jan. 1 to Feb. 28...	70,328	69,192	11,422	4,496
July 1 to Feb. 28...	317,734	331,889	68,558	82,945
Pitts. Palncs. & F.Feb.	17,760	12,710	4,506	def.461
Jan. 1 to Feb. 28...	35,702	33,291	8,319	4,012
July 1 to Feb. 28...	178,655	202,137	52,116	76,904
Total system.....Feb.	156,879	137,015	53,767	36,487
Jan. 1 to Feb. 28...	322,980	306,614	112,407	84,073
July 1 to Feb. 28...	1,437,475	1,432,534	536,585	519,632
Pitts. Youngs.& Ash.Feb.	95,441	58,070	40,575	12,460
Pr'scott & Ariz. Cent.Feb.	b7,137	9,874	b3,863	6,204
Jan. 1 to Feb. 28...	17,614	21,799	10,899	14,289
Quin. Omaha & K.C.Feb.	17,709	20,005	4,864	7,349
Jan. 1 to Feb. 28...	35,735	40,138	8,968	12,946
Richm'd & Danville.Mch.	440,008	439,126	172,077	197,135
Jan. 1 to Mch. 31...	1,379,276	1,244,735	612,959	552,298
July 1 to Mch. 31...	4,051,081	3,644,950	1,757,876	1,582,530
Virginia Midland.Mch.	183,027	170,709	59,246	70,868
Jan. 1 to Mch. 31...	516,679	447,973	144,205	147,033
July 1 to Mch. 31...	1,709,207	1,436,802	604,569	525,255
Char. Col & Aug.Mch.	84,514	76,331	30,660	25,599
Jan. 1 to Mch. 31...	256,394	240,896	96,338	93,483
July 1 to Mch. 31...	731,673	729,820	258,312	287,108
Columb. & Green'.Mch.	81,412	75,226	28,126	32,132
Jan. 1 to Mch. 31...	266,049	218,576	113,836	96,558
July 1 to Mch. 31...	695,455	572,331	272,464	233,413
West No. Carolina.Mch.	81,172	88,639	29,664	34,677
Jan. 1 to Mch. 31...	230,967	232,829	82,384	58,176
July 1 to Mch. 31...	658,317	594,126	181,527	115,018
Georgia Pacific...Mch.	141,400	108,715	def.3,976	10,780
Jan. 1 to Mch. 31...	488,071	344,004	53,694	60,950
July 1 to Mch. 31...	1,359,963	1,048,835	239,959	207,821
Wash.Ohio & West.Mch.	8,684	9,147	681	110
Jan. 1 to Mch. 31...	25,322	21,957	def.1,552	def.2,010
July 1 to Mch. 31...	100,813	91,392	19,837	21,630
Ash. & Spartanb g.Mch.	10,936	11,166	2,017	879
Jan. 1 to Mch. 31...	32,022	30,177	5,597	def.723
July 1 to Mch. 31...	98,450	93,679	11,217	15,376
Total of all.....Mch.	1,031,153	979,059	318,495	372,180
Jan. 1 to Mch. 31...	3,194,780	2,781,146	1,107,461	1,005,765
July 1 to Mch. 31...	9,404,958	8,211,934	3,345,759	2,988,150
Rich. & Petersburg.Feb.	27,806	23,364	9,701	11,715
Jan. 1 to Feb. 28...	55,042	47,451	17,647	20,207
July 1 to Feb. 28...	203,970	181,744	59,817	53,948
Rio Grande West'n.Feb.	99,454	95,833	22,844	28,031
Jan. 1 to Feb. 28...	216,279	217,733	45,762	72,158
July 1 to Feb. 28...	1,052,068	983,318	383,036	336,487
Rome Water. & Ogd.Mch.	333,128	267,335	160,028	115,675
Jan. 1 to Mch. 31...	902,075	723,570	387,334	257,740
Oct. 1 to Mch. 31...	1,880,728	1,604,518	852,639	657,089
St.L.Alt.& T.H.bchs.Jan.	97,440	78,603	43,632	26,763
St.L.& San Fr'ncisco Feb.	480,383	401,135	220,352	157,365
Jan. 1 to Feb. 28...	929,157	830,372	405,747	334,156
St. Paul & Duluth...Feb.	77,354	72,234	10,848	7,802
Jan. 1 to Feb. 28...	164,597	132,353	23,553	7,680
July 1 to Feb. 28...	954,704	.....	299,468	.....
San Fran. & No.Pac.Feb.	c36,565	44,595	cdef.4,164	10,160
Jan. 1 to Feb. 28...	72,035	88,014	def.8,686	10,401
July 1 to Feb. 28...	495,339	480,612	153,510	122,108
Shenandoah Valley.Feb.	86,692	57,378	7,365	3,208
Jan. 1 to Feb. 28...	178,307	110,100	19,643	def.34,338
Southern Pacific Co.—				
Gal. Har. & S. Ant.Feb.	285,588	287,115	29,839	29,826
Jan. 1 to Feb. 28...	619,798	613,075	87,199	93,821
Louisiana West'n.Feb.	80,026	71,696	41,933	21,407
Jan. 1 to Feb. 28...	174,402	166,552	91,596	72,211
Morgan's La. & Tex.Feb.	383,414	402,084	103,389	111,641
Jan. 1 to Feb. 28...	829,783	847,301	246,454	261,249
N.Y. Texas & Mex.Feb.	10,440	8,112	def.7,426	def.6,546
Jan. 1 to Feb. 28...	24,916	17,718	def.11,048	def.16,551
Tex. & New Orl'ns.Feb.	142,500	110,932	60,449	10,000
Jan. 1 to Feb. 28...	318,145	237,392	140,794	53,207
Total Atlantic sys.Feb.	901,968	879,939	228,184	175,329
Jan. 1 to Feb. 28...	1,967,044	1,882,039	554,995	463,937
Tot. Pacific system.Feb.	2,077,984	2,268,685	225,249	588,346
Jan. 1 to Feb. 28...	4,146,322	4,781,357	526,197	1,169,769
Total of all.....Feb.	2,979,952	3,148,623	453;433	763,674
Jan. 1 to Feb. 28...	6,113,366	6,663,395	1,081,192	1,633,705
Southern Pacific RR.—				
Coast (No'th'n) Div.Feb.	129,102	136,664	38,056	42,607
Jan. 1 to Feb. 28...	245,542	271,369	60,229	81,836
Southern Division.Feb.	449,580	461,018	108,342	111,187
Jan. 1 to Feb. 28...	885,571	961,109	186,562	232,259
Arizona Division..Feb.	150,241	159,815	53,916	44,790
Jan. 1 to Feb. 28...	297,038	332,839	101,698	97,404
New Mexico Div..Feb.	74,259	78,479	27,637	27,872
Jan. 1 to Feb. 28...	147,720	165,702	56,030	58,334
Staten I. Rapid Tran.Feb.	48,418	43,808	5,535	2,496
Jan. 1 to Feb. 28...	100,034	93,750	2,240	def.1,608
Oct. 1 to Feb. 28...	271,214	263,035	25,508	24,968
Summit Branch.... Mch.	68,150	92,128	def.1,748	def.2,094
Jan. 1 to Mch. 31...	184,644	311,182	def.23,110	44,394
Lykens Valley... Mch.	67,036	70,535	3,947	def.13,564
Jan. 1 to Mch. 31...	165,930	222,487	def.10,786	def.3,383
Tennessee Midland.Jan.	16,492	13,228	4,105	2,280
Toledo Col. & Cincin.Feb.	22,924	16,960	10,726	6,741
Jan. 1 to Feb. 28...	43,993	35,700	19,875	15,908
June 1 to Feb. 28...	208,383	158,906	102,861	64,068
Toledo & Ohio Cent Feb.	88,090	77,173	36,564	27,169
Jan. 1 to Feb. 28...	183,890	158,629	73,610	49,735
July 1 to Feb. 28...	913,694	798,604	381,771	255,191
Tol. & Ohio C. exten..Feb.	7,626	7,751	3,706	3,939
Jan. 1 to Feb. 28...	15,896	14,677	7,870	7,338
Tol. Peoria & West.Feb...	77,919	77,712	20,919	25,135
Jan. 1 to Feb. 28...	149,619	145,724	35,419	39,542
July 1 to Feb. 28...	641,245	622,324	154,419	144,652
Union Pacific—				
Oregon S.L. & U.N.Feb.	401,009	400,142	72,457	142,355
Jan. 1 to Feb. 28...	734,052	860,996	73,356	304,128
Ore. Ry. & N. Co.d.Feb.	222,663	257,430	def.16,477	8,906
Jan. 1 to Feb. 28...	348,912	522,425	def.117,134	39,497
St. Jos. & Gd. Isl...Feb.	105,186	88,834	35,633	26,741
Jan. 1 to Feb. 28...	228,358	176,710	90,359	45,241
Den. Lead. & Gun.Feb.	63,253	52,310	def. 21,507	def. 14,670
Jan. 1 to Feb. 28...	132,928	109,326	def. 56,095	def. 42,478
All other lines.....Feb.	1,583,663	1,360,343	501,407	400,161
Jan. 1 to Feb. 28...	3,079,534	2,821,497	875,432	805,103
Tot. Un. Pac. Sys..Feb.	2,375,774	2,159,058	571,514	563,493
Jan. 1 to Feb. 28...	4,523,785	4,490,955	865,917	1,151,401
Cent. Br. & L. L...Feb.	95,606	55,586	34,732	10,389
Jan. 1 to Feb. 28...	204,522	113,169	83,076	19,976
Total controlled...Feb.	2,471,380	2,214,644	606,246	573,881
Jan. 1 to Feb. 28...	4,728,307	4,604,124	948,993	1,171,467
Montana Union....Feb.	55,515	59,586	def. 9,203	def. 14,075
Jan. 1 to Feb. 28...	115,901	121,604	def. 99,048	def. 42,218
Leav. Top. & S. W..Feb.	2,187	2,037	def. 2,799	def. 3,324
Jan. 1 to Feb. 28...	4,784	4,935	def. 6,026	def. 5,170
Man. Alma & Bur..Feb.	2,883	2,577	773	376
Jan. 1 to Feb 28...	5,572	5,327	1,410	1,160
Lines jointly owned—				
One-half.....Feb.	30,292	32,100	def. 5,614	def. 8,512
Jan 1 to Feb. 28...	63,128	65,933	def. 51,832	def 23,114
Grand total.....Feb.	2,501,673	2,246,744	600,632	565,370
Jan. 1 to Feb. 28...	4,791,435	4,670,058	897,160	1,148,353
Wabash.....Feb.	986,839	918,982	242,215	234,284
Jan. 1 to Feb. 28...	2,108,748	1,817,619	572,232	356,902
July 1 to Feb. 28...	9,381,439	8,695,821	2,849,007	2,048,693
West. N. Y. & Penn..Feb.	251,872	222,947	73,828	33,627
Jan. 1 to Feb. 28...	508,144	470,237	141,579	81,021
Oct. 1 to Feb. 28...	1,412,082	1,317,421	390,052	299,194
West Jersey.....Feb.	92,825	76,548	19,193	11,323
Jan. 1 to Feb. 28...	186,192	159,507	11,957	def.11,855
West Va. Central....Jan.	69,377	61,020	21,728	17,740
Wheeling & L. Erie.Jan.	82,859	73,044	30,980	28,277
July 1 to Jan. 31...	572,988	520,599	228,024	196,949
Wisconsin Central..Feb.	320,054	234,531	94,492	25,593
Jan. 1 to Feb. 28...	645,633	491,165	174,157	66,915
July 1 to Feb. 28...	3,131,074	2,646,428	1,202,978	780,002
Wrightsv. & Tennille.Feb.	7,358	5,732	2,082	714
Jan. 1 to Feb. 28...	14,983	11,869	5,958	2,531
July 1 to Feb. 28...	59,810	51,311	24,985	10,706

* Includes controlled roads. † There was expended $19,827 for new steel rails and new freight cars in Feb., 1890, which is deducted from net earnings. ‡ Net earnings are stated over and above outlays for improvements, &c. ¶ $116,850 expended for permanent improvements for the nine months, against $107,223 last year, both charged to capital account. § Main line only. *a* Operating expenses include $21,203 paid for transferring freight via Guthrie on account of destruction of two spans of Johnsonville bridge by a cyclone February 23, 1890. *b* Ten days' loss of business caused by washouts in February, 1890. *c* Eleven wet days in February, 1890, against fair weather last year. *d* Earnings include the rail lines only, and not the water routes.

ANNUAL REPORTS.

Toledo Ann Arbor & North Michigan Railway.

(For the year ending December 31, 1889.)

The President, Mr. J. M. Ashley, remarks in his report that the expenses incident to the operations of new mileage, improvements in terminals and side tracks made necessary by the increasing volume of traffic, the further improvements in the machine shops at Owasso, have caused comparatively larger expenses for the year 1889 than any previous year, to wit, 67 32-100 per cent.

"The earnings for the first three months this year indicate gross earnings of $1,450,000, and net earnings of $250,000, after paying all expenses and fixed charges. While this result might justify the payment of a 4 per cent dividend, it has been decided to continue the present policy of liberal expenditures for betterments and improvements in the expectation that regular 5 per cent dividends can be safely paid in 1891—and thereafter regularly continued." * *

"The character of the traffic has also changed, the north (53 per cent) and south-bound loaded cars (47 per cent) being nearly equal, and the actual tonnage, calculated on miles, moved 60 per cent north and 40 per cent south-bound, which fact will produce better net results in the future than the past five years have shown, when the tonnage averaged 75 per cent north and 25 per cent south-bound.

"The Toledo Ann Arbor & Lake Michigan Railway soon to be consolidated with this company, has been completed to a junction with the Manistee & North Eastern and the Frankfort & South Eastern railways, with this which company, operating the Lake Michigan Road, has recently perfected favorable traffic arrangements. The region traversed by these three railways, all tributary to the Ann Arbor Road, is one of the

finest pine and hard-timber regions in the world. A number of first-class saw mills have been erected on the main line and spurs, and, by June 1 of 1890, increased quantities of lumber will begin to move on these mills over the entire length of the Ann Arbor Road, and add largely to the company's revenue." * * *

"The railway from Durand, via Saginaw and Bay City, to Saginaw Bay, now known as the Cincinnati Saginaw & Mackinaw, has been completed, and has already become a valuable feeder to this company, and a revenue from that source is expected during this and succeeding years." * *

"Two parlor cars, 5 locomotives and 360 freight cars were added to the equipment during the year, and payment for the same made by the sale at par of $250,000 first mortgage bonds held in the Treasury.

"The surplus of the bonds thus sold was applied to the reduction of the floating debt, which has become nominal only, the credits and debits nearly balancing. Consolidated 5 per cent 50-year bonds, to the amount of $10,000,000, have been authorized, (1) to provide for and to retire the divisional bond now outstanding, viz.: $5,040,000; and (2) to provide the means of completing its system, as eight out of eleven directors may from time to time order, at a rate not exceeding $18,000 per mile for new road constructed or acquired."

The comparative statistics for four years, compiled in the usual form for the CHRONICLE are as follows:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Average mileage	126	479	234	250
Operations—				
Pass'gers carried, No.	110,202	152,479	194,137	244,346
Pass. carried one mile.	2,781,029	5,017,029	6,564,268	8,136,491
Freight (tons) carried.	389,824	539,093	652,939	863,776
Freight (tons) one mile	18,678,338	27,870,163	39,524,777	64,898,550
Earnings—				
Freight	$206,400	$308,547	$411,389	$656,297
Passengers	75,525	133,930	172,937	226,534
Mail, express, &c	98,326	93,275	103,253	131,476
Total earnings	$380,251	$535,752	$687,579	$1,014,307
Oper. expenses & taxes	222,094	342,606	433,392	686,205
Net earnings	$158,157	$193,146	$254,187	$328,102

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Net earnings	$158,157	$193,146	$254,187	$328,102
Interest on debt	145,600	184,800	236,800	294,800
Surplus for year	$12,557	$8,346	$17,387	$33,302

GENERAL BALANCE DECEMBER 31.

Assets—	1886.	1887.	1888.	1889.
Construction	$6,942,132	$7,869,783	$10,305,544	$9,932,101
Equipment	374,969	397,683	699,914	867,233
Materials and supplies	14,504	42,703	24,721	40,911
Cash	35,555	31,749	38,702	17,519
Accounts of agents, &c.	135,134	166,494	175,942	227,192
Total	$7,502,294	$8,508,417	$11,244,823	$11,085,016
Liabilities—				
Capital stock	$4,040,000	$4,040,000	$5,300,000	$5,300,000
Funded debt	2,860,000	3,780,000	5,040,000	5,040,000
Bills and accounts	251,819	359,979	426,917	371,598
Car trusts	122,749	92,364	224,446	267,269
Due J. M. Ashley	180,612	180,612	180,612	.....
Income account	47,114	55,462	72,848	106,149
Total	$7,502,294	$8,508,417	$11,244,823	$11,085,016

Pittsburg Cincinnati & St. Louis.

(For the year ending December 31, 1889.)

In advance of the pamphlet report the CHRONICLE has been furnished with the figures for the year 1889, which are compared below with previous years.

	1886.	1887.	1888.	1889.
Total gross earnings	$4,752,596	$5,808,378	$5,388,547	$5,874,192
Op. exp. and taxes	3,130,690	4,017,219	4,193,011	4,189,932
Net earnings	$1,621,906	$1,791,159	$1,195,536	$1,684,260
P.c. of op. ex. to earn's.	65·87	69·16	77·81	71·33

INCOME ACCOUNT.

Receipts—	1886.	1887.	1888.	1889.
Net earnings	$1,621,903	$1,791,159	$1,195,536	$1,684,260
Rentals and interest	4,974	5,778	5,318	3,236
Net from l'sed roads	432,897	654,955	431,566	560,719
Total income	$2,059,777	$2,451,892	$1,632,420	$2,248,215
Disbursements—				
Rentals paid	$931,518	$938,683	$914,853	$962,848
Interest on fund. debt	646,990	646,990	646,990	821,990
Other interest	133,104	150,054	147,092	177,315
Loss on St L.V.& T.H.	.....	.....	18,739	.....
Miscellaneous	14,172	113,217	.....	.....
Total	$1,725,784	$1,848,944	$1,727,674	$1,962,153
Balance	sur.333,993	sur.602,948	def. 95,254	sur.286,062

Newport News & Mississippi Valley Company.

(For the year ending December 31, 1889.)

The report of Mr. C. P. Huntington, President, states that of the $1,590,800 C. & O. Railway Co. 6 per cent bonds of 1918 and $143,172 C. & O. Railway Co. second preferred stock reported on hand at the close of the year 1888, $64,800 of said bonds and $5,832 of said stock were returned to the original owners. Certificates representing $81,000 of the capital stock of this company which had been issued against said bonds and stock, were returned and canceled, thus reducing the total amount of the capital stock outstanding by that amount. The remaining $1,526,000 6 per cent bonds of 1918 were exchanged for an equal amount of second preferred stock, and the remaining $137,340 second preferred stock was exchanged for an equal amount of common stock, in accordance with the plan of reorganization of said property. The diminution of $182,454 in C. & O. Railway Co. first preferred stock arises from an adjustment in the accounting with said company under the lease.

The assets and liabilities of the company December 31, 1889, were as follows:

ASSETS.

C. & O. Railway, first preferred stock	$244,736
C. & O. Railway, second preferred stock	1,526,000
C. & O. Railway, common stock	3,137,340
E. L. & B. S. RR Co., capital stock	1,055,500
C. O. & S. W. RR, common stock	5,708,700
C. O. & S. W. RR Co., preferred stock	3,511,600
Cash, general office	1,879
" local offices	128,736
Remittances in transit	112,920
Agents and conductors	45,293
Bills receivable	10,166
Sundry roads and persons	124,211
U. S. Post Office Department	13,237
Unadjusted open accounts	25,943
C. & O. Railway Co.	2,403
C. O. & S. W. RR. Co	1,058,662
E. L. & B. S. RR. Co	4,514
Troy & Tiptonville RR. Co	2,257
Louisville Union passenger station	139,931
Louisville real estate	27,726
Stocks and bonds, other companies	26,276
Stock of supplies on hand	198,695
Total	$17,112,735

LIABILITIES.

Capital stock issued	$13,692,100
" " scrip	21,890
Due on vouchers and pay rolls	404,218
" " State and municipal taxes	4,476
Coupons E. T. bonds due and not presented	42,660
Coupons mortgage bonds due and presented	182,340
Due sundry roads and persons	32,767
Unadjusted open accounts	59,262
Loans and notes	1,262,664
Rentals Louisville property	39,088
H. & E Railway Co	4,144
Income account	64,696
Balance	1,302,025
Total	$17,112,735

GENERAL INVESTMENT NEWS.

Allegheny Valley.—In Philadelphia it is reported that the litigation between the holders of the 7 per cent income bonds of the Allegheny Valley Railroad and the Pennsylvania Railroad, endorser of the bonds, is likely to be settled at an early day, and that the Allegheny Valley will be sold and bought in by the Pennsylvania Railroad and reorganized. The last named corporation will then take up all outstanding income 7s, giving in return therefor and all accrued interest, 3 per cent preferred stock of the new comany. It will issue a $20,000,000 4 per cent loan with which to take up other outstanding bonds of the Allegheny Valley Railroad, amounting to about $16,000,000, and apply the remainder to betterments.

Atlantic Avenue Elevated (Brooklyn).—The capital stock of the new Atlantic Avenue Elevated Railroad Company has been subscribed and officers elected. Of the 10,000 shares Austin Corbin took 2,458 shares, J. Rogers Maxwell, 2,448, Henry W. Maxwell 2,447, and Henry Craves 2,447, making 9,800 shares held by the leading members of the Long Island Railroad Combany. The rest of the stcok was taken in ten-share blocks. Five per cent of the capital stock of $1,000,000 was paid in. The following directors were chosen: Austin Corbin, J. Rogers Maxwell, Henry W. Maxwell, Henry Graves, William B. Kendall, James D. Campbell, William G. Wheeler, Daniel Lord, Elizur B. Hinsdale, George S. Edgell, Benjamin Norton, Frederick W. Dunton and Edwin H. Atkins. They elected these officers: Austin Corbin, President; J. Rogers Maxwell, Vice-President.

Baltimore & Ohio.—In Baltimore the Board of Directors met April 16, and the usual dividend of 5 per cent was declared on the stock of the Washington branch on the business of the branch for the six months ended March 31. No dividend was declared on the common stock. In presenting to the Board the result of the business for the six months, the President stated that, while it was gratifying as an evidence of the satisfactory condition of the company's business, he desired to remind the board of the large expenditures now being made and required to be made for some time to come in improving the efficiency of the various departments of the company; that in the last six months, in addition to the regular expenses and fixed charges, the company had expended nearly $1,500,000 in construction and betterments (many of them permanent), including the acquisition of property and the payment for real estate acquired and used for several years, but heretofore in litigation. The income of the company, as far as it would go, has been used in these expenditures. For some time to come large expenditures must in like manner continue to be made, in order to place the system in the efficient condition necessary to conduct its affairs economically. For the six months of the fiscal year thus far elapsed, October 1 to April 1, the earnings for 1889-90 (March, 1890, approximated) compared with the same months of the fiscal year 1888-89 as follows: Gross earnings, 1889, $9,999,730; 1890, $11,898,286; increase, $1,898,556; net earnings, 1889, $2,686,806; 1890, $3,770,971; increase, $1,084,165.

Boston & Maine—Eastern.—The terms of consolidation for the Boston & Maine and Eastern have been agreed upon by their directors and stockholders. Meetings have been called to

approve this action. Meetings of the directors of the Boston & Maine, the Eastern and the Conway were held in Boston April 17, and their stockholders will meet on May 8 to approve or disapprove the terms agreed upon. The reports of the different directors agreed upon the proposed union upon a basis of $210 for Boston & Maine stock, $152 for the Eastern and $152 50 for the Conway Road. The present Eastern stock, of which there are 31,496 shares, will become a Boston & Maine first preferred stock, entitled to dividends of 0 per cent per annum. The present capital stock of the Boston & Maine is 70,000 shares, Eastern common, 49,976 shares, and Conway, 9,579 shares; a total of 131,479 shares. There are 5,000 shares of the stock of the Conway Road in the treasury of the Eastern, which will become the property of the consolidated road, as well as the stock of the Maine Central and several other roads at present owned by the Boston.

Buffalo Rochester & Pittsburg.—A most important negotiation in the bituminous coal trade was announced this week in the purchase by a syndicate of a controlling interest in the Buffalo Rochester & Pittsburg Railroad. This transaction will, it is expected, terminate the rate war for lake business which has been going on for five years and has affected in some degree the revenues of every soft coal road east of the Allegheny Mountains.

Adrian Iselin, the New York banker, has exercised absolute control over the B. R. & P. for years by virtue of the ownership of $4,500,000 out of $6,000,000 of preferred stock and $2,000,000 out of $6,000,000 common stock. There has been a constant struggle for tonnage between his road and the Western New York & Pennsylvania, with the result that freight rates have delined alarmingly. In 1889, when the feeling was more bitter than usual, the rate from the mines in Western Pennsylvania to Buffalo was cut from $1·10 to 74 cents, and the business became absolutely unprofitable. On some freight the rate was only three mills a ton a mile, which did not pay the cost of moving the tonnage. The roads hauled an immense amount of coal to the lakes at these low rates, and this glut of coal depressed the price so that there has been little or no money in the trade for either the railroad company or the producer.

Mr. Iselin still retains a large interest, but has sold a sufficient amount to give the control to the syndicate, headed by Messrs. Bell, Lewis & Yates of Buffalo. The control of the Rochester Coal & Iron Company goes with the railroad stock, the railroad company owning the stock of the coal company. This gives gives the syndicate in connection with the mining interests of Bell, Lewis & Yates some 30,000 acres of coal lands in Jefferson County, Penn., having an aggregate output in the year 1889 of coal and coke of 2,700,000 tons, and making the concern the largest producers of bituminous coal in the United States. The change of management will occur on May 1. The changes in the Board required by the transfer of control have not been arranged. It is believed, however, that Messrs. Peckham, Roosevelt, Brown and Tod will remain in the Board. Adrian Iselin, Jr., will resign the presidency in favor of A. G. Yates, of the purchasing syndicate, but will remain a director.

One of the first results of the deal will be an advance in freight rates. The lake coal trade year begins with May, and freight rates are always made in that month. All the roads except the Rochester & Pittsburg have favored an advance in rates, and now that this road is controlled by parties interested in putting rates up, an advance is regarded as certain.

Chicago St Paul & Kansas City.—The President, Mr. A. B. Stickney, says that the earnings of this road increased during 1889 $1,127,875, and this large increase was almost entirely from local stations, its earnings between St. Paul, Minneapolis and Minnesota Transfer to and from Chicago, where the great competition exists, having in fact slightly fallen off. The earnings of one local station, which occupies ground that was a farm five years ago, amounted to the sum of $171,662. The increase in earnings for the first three months of 1890 has been $386,549, or at the rate of $1,546,199 for the year, very largely from the same source—local stations.

East Tennessee Virginia & Georgia—Erlanger System.—At Knoxville, Tenn., April 15, the meeting of East Tennessee stockholders was held, and over 75 per cent of the stock was represented. A vote was passed giving the directors full power to make the proposed agreement for the acquisition of a part of the Erlanger system of roads and to issue the $6,000,000 bonds therefor; also in their discretion to hold or to dispose of the Memphis & Charleston stock owned by the East Tennessee Company.

Pursuant to the authority granted, the East Tennessee directors have completed the deal with the Erlanger people on the terms following: The East Tennessee purchases 51 per cent (34,000 shares of £10 each) of the preferred or "A" shares, and 51 per cent (78,301 shares of £10 each) of the common or "B" shares of the English company, known as the Alabama Great Southern, limited, which owns all the stock of the Alabama Great Southern Railroad, and this latter company has in its treasury 10,000 shares of the Cincinnati New Orleans & Texas Pacific, which holds the lease of the Cincinnati Southern Road and owns all its equipment and terminals. The East Tennessee also purchases 5,100 additional shares of the Cincinnati New Orleans & Texas Pacific stock, and thus controls a majority of its capital stock of $3,000,000.

There has been made an issue of $6,000,000 of collateral trust 5 per cent bonds, known as the East Tenn. Va. & Ga. Cinn. Extension collat. trust bonds, issued jointly by the East Tennessee and the Richmond & Danville companies, and guaranteed principal and interest by the Richmond Terminal Company, which bonds will be secured by deposit with the Central Trust Company of the shares purchased as above, namely about $1,700,000 of "A" shares and $3,915,050 of "B" shares of the Ala. Great Southern, limited, and also $510,000 of the Cin. N. O. & T. P. stock, purchased as above stated by the East Tennessee Company; these bonds have already been sold. The income to be derived from dividends on the shares thus purchased is estimated at $225,000 per year, and the interest on the bonds issued will be $300,000, but the East Tenn. officials estimate that by economies in management, particularly around Chattanooga, Bessemer and the Knoxville coal region, the East Tennessee will gain $150,000 a year additional.

The road actually acquired includes the Cin. Southern and Alabama Great Southern between Cincinnati and Meridian, Miss., about 631 miles. As to the rest of the so-called Erlanger roads, owned by the Ala. New Orleans & Texas Pacific Junction Company, and reaching from Meridian to New Orleans and Meridian west to Shreveport, a close working contract has been made by which the roads will all be under the East Tenn. management for traffic purposes only, without financial responsibility on the part of the latter company for obligations of any of the roads, except as above mentioned.

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for March, and for the nine months of the fiscal year, were as follows:

	March.		July 1 to March 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$290,839	$271,182	$2,494,810	$2,699,909
Operating expenses	175,223	184,759	1,458,686	1,614,639
Net earnings	$115,616	$86,423	$1,036,124	$1,085,270
Interest and taxes	$72,298	$72,990	$653,529	$654,296
Improvements	8,874	6,948	47,919	60,041
	$81,172	$79,938	$701,448	$714,337
Surplus	$34,444	$6,485	$334,676	$370,933

Fitchburg—Troy & Boston.—Among the recent decisions by the New York Court of Appeals was one of much interest to the bondholders of the consolidated mortgage of 1874 of the Troy & Boston Railroad Company.

The suit in which the decision is rendered is that of Charles W. Tillinghast against the Troy & Boston Railroad Company. In 1887 the Troy & Boston was absorbed by the Fitchburg Railroad Company. The mortgage of 1874 was for $1,500,000, due July 1, 1924, and the bonds paid 7 per cent. It was agreed that the Fitchburg should devote $1,500,000 4 per cent twenty-year debenture bonds to the payment of the consolited 7 per cent. mortgage of the Troy & Boston. To this the consolidated bondholders objected. The Fitchburg people then began an action in the Supreme Court in Rensselaer County to foreclose the mortgage. The ground for the suit was a default in the payment of some small claims which, by the terms of the mortgage, it was claimed the Troy & Boston had bound itself to pay. The plaintiff in the action was Tillinghast, one of the trustees of the mortgage. The other trustee would not join in the suit. In this action Mr. Plum became the defendant, and his counsel made an application before Judge Ingalls, of Troy, to have the foreclosure proceedings stopped. Judge Ingalls denied the motion, but the General Term reversed his decision; Judge Learned, who wrote the opinion, saying that no case had been made out for the plaintiff for forcing the bondholders to take payment of their bonds before they were due. This decision of the General Term the Court of Appeals now affirms, ordering a stay of the foreclosure proceedings, and, in the opinion of the lawyers for Mr. Plum, practically ending the suit.

Flint & Pere Marquette.—The following is a statement of the earnings, expenses and charges for the month of February and the two months to February 28:

	February		Jan. 1 to Feb. 28.	
	1889.	1890.	1889.	1890.
Gross earnings	$171,508	$252,455	$373,50 0	$480,565
Operating expenses	131,889	181,993	285,863	357,135
Net earnings	$39,619	$70,462	$87,707	$123,430
Interest charges	30,406	44,662	58,951	88,490
Surplus	$9,213	$25,800	$28,756	$34,940

Linseed Oil Trust.—The National Linseed Oil Trust as a trust has ceased to exist, and in its place stands the National Linseed Oil Company. The property of the new company consists of forty-nine oil mills, forty elevators ranging from 720,000 bushels downward, and a line of tank cars. The old trustees were elected directors, with Mr Euston President, and Mr. McCulloh Secretary and Treasurer. After the change 47 was bid for the stock on the Chicago Stock Exchange, though no sale was then made.

Manhattan Elevated.—Messrs. Drexel, Morgan & Co. offer, at 96 and interest from April 1, $6,000,000 of Manhattan Railway Consolidated 4 per cent 100-year gold bonds. These bonds are part of an issue limited to $40,000,000 against the whole elevated railway system, and are secured by a joint mortgage of the property of the Manhattan and Metropolitan companies. Of the $40,000,000 provided for, $26,648,000 are reserved to take up New York Elevated and Metropolitan bonds and the bond certificates of Manhattan. The bonds offered are part of the amount appropriated for the payment

of land damages, the acquisition of real estate, payment of floating debt, and further development of the property. The statement of Manhattan business for the year ended September 30 has been published in the CHRONICLE and INVESTORS' SUPPLEMENT. For the six months Oct. 1, 1889, to April 1, 1890, the earnings show a further increase, viz.:

	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.
October, 1889	$834,766	$141,272	$393,494
November, 1889	808,245	425,171	38 ,074
December, 1889	831,327	449,666	381.661
January, 1890	790,093	457,303	332,730
February, 1890	735,239	435,772	299,467
March, 1890	812,905	463,608	349,297
Total	$4,812,575	$2,672,852	$2,139,723
Interest on bonds and rentals			773,313
Surplus for six months applicable to dividends on $26,000,000 stock			$1,366,410

Oregonian.—In pursuance of a decree of the United States Circuit Court of Oregon, this road was sold at Salem, Ore., April 4, R. Koehler, Manager of the Oregon Division of the Southern Pacific Company, being the purchaser at $1,000,000. This gives a formal title to the road, which was purchased by C. P. Huntington and his associates some time ago.

Oregon & Trans-Continental.—A syndicate has been formed which will underwrite a proposition to offer an exchange to the holders of the $9,413,000 collateral trust bonds upon equitable terms, and it is expected that a very large proportion of the holders will accept the exchange. The syndicate will take the bonds which are not thus disposed of and furnish the amount necessary to pay off those who do not elect to make the exchange. The company has the right to pay off the bonds at any interest period upon three weeks' prior notice. That notice not having been given, the bonds cannot now be called until November 1, but it is expected that long before that time the great majority of the bonds will have been exchanged in accordance with the terms offered by the syndicate.

Philadelphia & Reading—Pennsylvania.—In Philadelphia, April 14, suit was begun by the Philadelphia & Reading Railroad Company against the Pennsylvania RR. Company by filing a bill in equity in the Court of Common Pleas. By this action the Reading Company seeks to compel the Pennsylvania Railroad Company to surrender for cancellation an agreement made between these two companies in reference to a division of coal traffic, and to restrain Mr. Walker from acting as referee under the agreement.

By the agreement, in consideration that the Pennsylvania Railroad would not antagonize the Reading, the latter was to supply the Pennsylvania's Schulkill Valley Railroad 1,000,000 tons of anthracite traffic annually for ten years. Only 600,000 tons have been so supplied, and the Pennsylvania Railroad claims damages, and has appointed Mr. Walker, who is Chairman of the Inter-State Railway Association, to arbitrate the case. To stop this arbitration the Reading began the present suit.

St. Louis Arkansas & Texas.—The two committees having agreed upon a plan, as announced last week, the Olcott Reorganization Committee gives notice of an extension of time for the deposit without penalty of all classes of securities with the Central Trust Company to May 1, inclusive. The Mertens Committee, in view of the compromise with the Olcott Committee, urge holders of securities deposited with the Farmers' Loan & Trust Company to transfer them under the Olcott plan. The assessment on the stock is reduced to $8 50 per share, for which the depositor receives $10 in new 4 per cent second mortgage income certificates. The assessment on the 6 per cent second mortgage gold certificates is reduced to 3½ per cent, for which the depositor receives 5 per cent in second mortgage incomes. Those depositors who have paid 5 per cent will have 1½ per cent refunded by the Central Trust Company. The rights of subscription are extended to May 1. The reorganization agreement cuts off from all benefits security-holders who fail to deposit their securities within the fixed limit of time. Holders of outstanding 6 per cent first mortgage gold certificate coupons can collect their face value and interest at 4 per cent per annum to May 1 upon surrender of coupons to the committee. Full particulars are given in the advertisement.

In St. Louis, April 14, attorneys representing the Mercantile Trust Company, of New York, trustee of the St. L. A. & T. second mortgage, filed a bill of complaint in equity in the United States Circuit Court, asking for the foreclosure of the second mortgage bonds and an order of sale of the road. It is understood here that this proceeding will not be carried on in opposition to the plan of reorganization now accepted by the joint committees, and the road will possibly be foreclosed under both mortgages.

South Pennsylvania.—The persons interested in the purchase of this road met at George S. Baer's office, in Reading, Pa., and reorganized the company. The new name adopted was South Pennsylvania Railway Company. The capital was fixed at $20,000,000. The following are the officers and Board of Directors elected: George F. Baer, President; Francis Lynde Stetson, F. S. Bangs, Charles MacVeagh, James N. Mohr, Jefferson Snyder and Frank C. Smink. The other officers of the company will be elected by the directors at their first meeting, which will be held shortly.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 18, 1890.

Some excitement and uneasiness have been caused in commercial circles by a bill that is before Congress imposing prohibitory taxes upon dealings in "futures" covering all the leading articles of domestic merchandise. The measure appears to have a stronger support than usual, and a committee of our Cotton Exchange went to Washington to oppose its passage. The new Tariff bill was reported to the House of Representatives on Wednesday, so amended as to provide for free sugar, with a bounty to domestic growers, and for free hides. The speculation in wheat was very excited early in the week, and prices made a material advance; but subsequently the market became calmer and part of the advance was lost. Other Western staples sympathized with wheat to some extent, and there was at Chicago a "corner" in pork. The weather has been spring-like, giving an impulse to seasonable trade. The lower Mississippi continues very high, but there is fair prospect of an early abatement of the flood. An extraordinary sand storm, not unlike those occurring in the deserts of the Old World, is reported to have swept over a considerable portion of the Northwest, damaging large areas of autumn-sown wheat. The cotton speculation has at times been more active at advancing prices.

Lard on the spot advanced smartly, selling yesterday as high as 6·90@6·92½c. for prime Western, but to-day the close was at 6·25c. for prime city, 6·80@6·85c. for prime Western, and 6·55@7·15c. for refined to the Continent. The speculation in lard for future delivery is at improving values. Yesterday the market was quite buoyant, with sales at 6·87c. for May and 7·16c. for October; but selling to realize profits caused a decline to-day, the transactions aggregating 5,250 tcs. at 6·82c. down to 6·78c. for May, 6·94@6·90c. for July and 7·06c. for September.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery	6·71	6·75	6·67	6·77	6·89	6 77
June delivery	6·74	6·81	6·72	6·84	6·95	6·85
July delivery	6·80	6·84	6·81	6·88	6·97	6·91
August delivery	6·84	6·94	6·85	6·95	7·06	6·96
September delivery	6·91	6·99	6·93	7·00	7·12	7·02
October delivery	6·95	6·99	6.94	7·05	7·16	7·05

Pork is decidedly higher, in response to the Chicago market, where a speculative "corner" on Saturday last, advanced nominal prices $3@$4 per bbl. To-day the demand was more freely met at $13 75@$14 25 for new mess, $10 75@$11 25 for extra prime and $13@$16 for clear back. Beef is firmer at $7@$7 25 for extra mess, $7 25@$8 for packet and $13@$15 for city extra India mess. Beef hams are steady at $14@$14 25 per bbl.

Cut meats are also dearer, and the sales to-day embraced 30,000 lbs. picked bellies, 12@10 lbs. average at 5¾@6c.; and at the West 150,000 lbs. green hams at 8⅝@8⅞c., and 750 tcs. sweet pickled hams at 9⅜c. for June, 9½c. for July, and 9⅝c. for August; and the close is firm at 9⅞@10c. for pickled hams; 5⅞@6c. for do. shoulders and 5½@6¼c. for bellies; smoked shoulders 6¾@7c. and smoked hams 10¾@11c. Tallow easier and more active at 4 7-16c. Stearine quoted at 7⅜@7⅝c. and oleomargerine at 5⅝@5¾c. Butter active; Elgin 19@26c.; other creameries 12@19c. Cheese firm; State factory full cream, 10@11½c.

Coffee on the spot has declined to 18@18¼c. for No. 7 Rio, owing to the dull European markets, and firm offers made from Rio on a lower basis. The business to-day was unimportant, either in Rio or mild grades. The speculation in Rio options opened to-day at some advance on better foreign advices, but speculation was sluggish, and the close was barely steady, with sellers as follows:

May.....17·05c.	August.....16·60c.	November.....15·95c.
June.....16·85c.	September....16·43c.	December.....15·90c.
July.....16·75c.	October.....16·25c.	January.....15·85c.

—a decline for the week of 45@50 points.

Raw sugars are again dearer at 5c. for fair refining Cuba Muscovado, and 5½c. for Centrifugal, 96 deg. test, with sales including Muscovado, 87 deg. test, at 4 13-16c., and a cargo of Centrifugal, 96 deg. test, at 3 3-16c., c. and f. Refined sugars are firm and fairly active at 7⅛c. for Standard Crushed. Molasses steady at 21½c. for 50 deg. test. The tea sale on Wednesday went off at steady to firm prices, although the offering was a fairly large one.

Kentucky tobacco sold to the extent of 300 hhds. mainly for export at full prices. Seed leaf has been more active and sales for the week are 1,525 cases.

On the Metal Exchange Straits tin is unsettled, closing with buyers at 19¾c. for prompt and early delivery. Ingot Copper is nominal at 14·20c. for Lake. Domestic Lead is dull at 3·85c. Pig Iron neglected and nominal. A Philadelphia report says one of the shipyards closed an order for plate at 2·05c. for iron and about $2 25 for steel, delivered

Refined Petroleum in barrels advanced to-day to 7·15c.; casks quoted 9·20c.; naphtha 7·50c.; crude in barrels 7·30c. Crude certificates are doing better and closed at 85c. Spirits Turpentine declined and closes at 40½c., the market dull. Rosins have met with a good demand, and are firmer at $1 35@1 37½ for strained. Tar is firmer at $2 50. Wool is dull. Hops in better demand.

COTTON.

FRIDAY, P. M., April 18, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 20,981 bales, against 23,570 bales last week and 34,377 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,661,719 bales, against 5,352,723 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 308,996 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	88	1,301	87	46	8	420	1,950
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	419	4,078	516	1,013	1,552	355	7,924
Mobile	5	77	1	122	8	135	348
Florida	.....	.....	.....	.....	.....	300	300
Savannah	344	441	244	224	16	281	1,550
Brunsw'k, &c.	.....	.....	.....	.....	.....	65	65
Charleston	124	121	20	92	225	37	619
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	4	8	6	12	11	5	46
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	178	349	50	23	654	689	1,943
West Point	.....	824	254	54	234	204	1,570
N'wp't N's, &c.	.....	.....	.....	.....	.....	286	286
New York	.....	.....	.....	200	80	.....	280
Boston	44	11	131	106	171	547	1,010
Baltimore	.....	.....	.....	.....	.....	432	432
Philadelph'a, &c	52	.....	106	51	60	2,389	2,658
Totals this week	1,249	7,210	1,415	1,913	3,019	6,145	20,981

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to April 18.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	1,950	*831,253	3,913	657,635	3,895	12,125
El Paso, &c.	.....	23,212	478	20,610	.....	.....
New Orleans	7,924	1,895,848	12,219	1,636,047	98,866	149,289
Mobile	348	238,677	710	207,342	10,585	8,228
Florida	300	31,372	391	26,858	.....	.....
Savannah	1,550	*920,087	2,910	801,427	10,442	14,366
Bruns., &c.	65	161,450	120	132,589	.....	.....
Charleston	619	315,525	870	367,676	3,907	5,826
P. Royal, &c	.....	1,833	8	14,694	.....	.....
Wilmington	46	132,241	251	151,021	5,316	2,527
Wash'tn, &c	.....	3,749	5	4,368	.....	.....
Norfolk	1,943	394,177	1,560	477,526	16,174	7,479
West Point	1,570	320,611	2,542	402,389	.....	.....
NwptN., &c	286	55,373	3,716	131,148	382	11,666
New York	280	110,611	4,447	117,328	128,971	229,612
Boston	1,010	68,748	1,950	89,556	7,000	7,271
Baltimore	432	84,936	863	66,139	2,339	7,432
Phil'del'a, &c	2,658	72,016	1,969	48,370	11,813	17,017
Totals	20,981	5,661,719	38,922	5,352,723	299,690	472,829

* Added as correction of receipts since Sept. 1, at Galveston 829 bales and at Savannah 7,301 bales.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	1,950	4,391	1,974	2,230	6,681	704
New Orleans	7,924	12,219	10,295	4,953	12,356	6,671
Mobile	348	710	316	164	1,184	415
Savannah	1,550	2,910	3,081	1,009	7,174	3,447
Charl'st'n, &c	619	878	3,180	139	3,590	576
Wilm'gt'n, &c	46	256	57	160	542	20
Norfolk	1,943	1,560	3,980	309	5,994	920
W't Point, &c	1,856	6,258	2,163	584	5,003	1,963
All others	4,745	9,740	2,934	4,674	1,436	4,406
Tot. this week	20,981	38,922	27,980	14,222	43,960	19,102
Since Sept. 1.	5661,719	5352,723	5190,084	5107,013	4998,889	4643,940

The exports for the week ending this evening reach a total of 44,027 bales, of which 28,544 were to Great Britain, 6,040 to France and 9,443 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending April 11. Exported to—				From Sept. 1, 1889, to Apr. 11, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	54	54	306,770	34,659	132,110	473,539
New Orleans	9,585	4,987	199	14,721	855,943	339,795	518,414	1,714,152
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	1,825	1,825	153,062	30,226	343,821	527,109
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,284	24,246	163,152	238,682
Wilmington	.....	.....	.....	.....	79,181	.....	32,988	112,169
Norfolk	8,953	.....	.....	8,953	217,330	.....	37,756	255,086
West Point	.....	.....	.....	.....	154,034	.....	24,020	178,054
N'port N'ws, &c	.....	.....	.....	.....	36,274	.....	96	36,370
New York	8,578	1,053	2,683	12,809	430,418	38,825	132,814	602,057
Boston	1,168	.....	.....	1,168	123,725	.....	2,814	126,539
Baltimore	3,133	.....	4,682	7,815	57,083	1,574	51,193	109,850
Philadelp'a, &c	2,182	.....	.....	2 182	28,301	.. ...	2,103	30,404
Total	28,544	6,040	9,443	44,027	2,641,080	469,325	1,455,598	4,565,989
Total, 1888-89	36,755	2,074	18,915	57,744	2,573 835	371,943	1,280,824	4,226,402

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 18, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	1,674	420	19,614	1,647	23,355	75,511
Mobile	None.	None.	None.	None.	None.	10,585
Charleston	None.	None.	1,500	500	2,000	1,907
Savannah	None.	None.	None.	800	800	9,642
Galveston	705	None.	None.	472	1,177	2,718
Norfolk	7,500	None.	None.	1,000	8,500	7,674
New York	5,400	600	5,450	None.	11,450	117,521
Other ports	5,000	None.	2,000	None.	7,000	19,850
Total 1890	20,279	1,020	28,564	4,419	54,282	245,408
Total 1889	27,984	800	20,409	17,108	66,301	406,528
Total 1888	28,194	12,258	20,626	8,536	69,614	529,954

The speculation in cotton for future delivery at this market became more active on Saturday last, with prices making some improvement, but it was not until Tuesday that there was any decided advance. Then the highest figures for this crop were 15@18 points above the closing bids of the previous Friday. The small crop movement and the more active spot business at Liverpool were the chief elements of strength, bringing in buyers to cover contracts, among whom were former bulls, who had turned bears on general principles when spot cotton in this market touched 11½c. But with the higher prices of Tuesday came agitation on 'Change regarding the Butterworth bill. Dealings in the later options were much restricted, and prices of all were unsettled. On Thursday Ellison's figures were published and were regarded as showing a pretty full supply of cotton for the remainder of the season, and caused a decline in prices for this crop. There was more doing for September and the summer months. To-day, however, there was renewed buoyancy. Liverpool advanced, evidently affected by the rise in silver and its influence upon Manchester, and the close here was firm, at about the best prices of the day. The next crop did not fully share in the advance for this crop, but there was a good business for September, although advices from Texas of good stands already made in that State rendered it probable that large quantities of the new crop will be marketed early. Cotton on the spot advanced 1-16c. on Saturday and ½c. on Tuesday. At the advance the demand was more freely met and some business was done for export. To-day there was a further advance of 1-16c., middling uplands closing at 11 13-16c.

The total sales for forward delivery for the week are 497,000 bales. For immediate delivery the total sales foot up this week 4,050 bales, including 2,208 for export, 1,842 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 12 to April 18.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	9	9	9 1/8	9 1/8	9 1/8	9 3/16
Strict Ordinary	9 7/16	9 7/16	9 9/16	9 9/16	9 9/16	9 5/8
Good Ordinary	10 5/16	10 6/16	10 7/16	10 7/16	10 7/16	10 1/2
Strict Good Ordinary	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8	10 15/16
Low Middling	11 3/16	11 3/16	11 5/16	11 5/16	11 5/16	11 3/8
Strict Low Middling	11 7/16	11 7/16	11 9/16	11 9/16	11 9/16	11 5/8
Middling	11 5/8	11 5/8	11 3/4	11 3/4	11 3/4	11 13/16
Good Middling	11 7/8	11 7/8	12	12	12	12 1/16
Strict Good Middling	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16	12 1/4
Middling Fair	12 1/2	12 1/2	12 5/8	12 5/8	12 5/8	12 11/16
Fair	13	13	13 1/8	13 1/8	13 1/8	13 3/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	9 3/16	9 3/16	9 5/16	9 5/16	9 5/16	9 3/8
Strict Ordinary	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 13/16
Good Ordinary	10 1/2	10 1/2	10 5/8	10 5/8	10 5/8	10 11/16
Strict Good Ordinary	10 15/16	10 15/16	11 1/8	11 1/16	11 1/8	11 1/8
Low Middling	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2	11 9/16
Strict Low Middling	11 5/8	11 5/8	11 3/4	11 3/4	11 3/4	11 13/16
Middling	11 13/16	11 13/16	11 15/16	11 15/16	11 15/16	12
Good Middling	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16	12 1/4
Strict Good Middling	12 1/4	12 1/4	12 3/8	12 3/8	12 3/8	12 7/16
Middling Fair	12 11/16	12 11/16	12 13/16	12 13/16	12 13/16	12 7/8
Fair	13 3/16	13 3/16	13 5/16	13 5/16	13 5/16	13 3/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	8 3/4	8 3/4	8 7/8	8 7/8	8 7/8	8 15/16
Strict Good Ordinary	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2	9 9/16
Low Middling	10 5/16	10 5/16	10 7/16	10 7/16	10 7/16	10 1/2
Middling	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4	11 6/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Spec'l'n	Transit.	Total.	Sales.	D'liveries.
Sat.	Steady at 1/16 ad.	1,618	744	....	....	2,362	61,100	....
Mon.	Steady	....	207	....	....	207	74,700	....
Tues.	Firm at 1/8 adv.	....	311	....	....	311	85,800	....
Wed.	Steady	....	174	....	....	174	84,400	....
Thur.	Easier	340	177	....	....	517	76,600	....
Fri.	Firm at 1/16 adv.	250	229	....	....	479	114,400	....
Total		2,208	1,842	....	....	4,050	497,000	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 12—													
Sales, total		3,100	7,600	9,800	14,000	11,900	4,700	2,600	1,700	1,700			
Prices paid (range)	10·38@11·65	11·60@11·61	11·61@11·63	11·60@11·63	11·62@11·65	11·60@11·63	10·59@10·61	10·39@10·41	10·38@10·40	10·39@10·42	— @ —	— @ —	— @ —
Closing	Steady.	11·60—11·61	11·61— —	11·61—11·62	11·63@11·64	11·62—11·63	11·02—11·03	10·61—10·62	10·41—10·42	10·40—10·41	10·42—10·43	10·45—10·47	— @ —
Monday, Apr. 14—													
Sales, total		2,800	13,900	16,700	10,900	18,800	4,600	3,100	200	1,800			
Prices paid (range)	10·39@11·69	11·62@11·66	11·62@11·67	11·64@11·67	11·66@11·68	11·63@11·67	11·03@11·06	10·62@10·64	10·41@ —	10·39@10·42	10·41@10·44	— @ —	— @ —
Closing	Steady.	11·64—11·65	11·65—11·66	11·64—11·65	11·66—11·67	11·63—11·64	11·03—21·04	10·62—10·63	10·41—10·42	10·40—10·41	10·42—10·43	10·45—10·47	— @ —
Tuesday, Apr. 15—													
Sales, total		3,400	10,900	16,800	18,600	18,700	6,100	6,200	1,400	2,100	1,600	— @ —	— @ —
Prices paid (range)	10·42@11·74	11·70@11·73	11·70@11·75	11·70@11·77	11·70@11·74	11·99@11·12	10·65@10·68	10·43@10·44	10·42@10·44	10·44@10·45	— @ —	— @ —	— @ —
Closing	Steady.	11·69—11·70	11·71—11·72	11·72—11·73	11·74—11·75	11·70—11·71	11·10@11·11	10·65—10·66	10·42—10·44	10·41—10·42	10·43—10·44	10·46—10·48	— @ —
Wednesd'y, Apr. 16—													
Sales, total		3,200	15,100	13,900	17,100	21,100	7,800	2,200	400	1,800			
Prices paid (range)	10·43@11·79	11·71@11·75	11·74@11·78	11·74@11·78	11·74@11·79	11·70@11·75	11·11@11·14	10·64@10·67	10·43@10·44	10·44@10·46	— @ —	— @ —	— @ —
Closing	Dull.	11·71—11·72	11·73—11·74	11·73—11·74	11·74—11·75	11·70—11·71	11·12—11·13	10·66— —	10·44—10·45	10·45—10·46	10·45—10·46	10·48—10·50	— @ —
Thursday, Apr. 17—													
Sales, total		2,000	6,100	11,700	14,300	19,300	12,900	5,300	1,100	2,600	1,300	— @ —	— @ —
Prices paid (range)	10·43@11·73	11·64@11·68	11·69@11·73	11·68@11·72	11·69@11·73	11·66@11·69	11·09@11·12	10·65@10·66	10·44@ —	10·44@10·45	10·44@10·46	— @ —	— @ —
Closing	Dull.	11·67—11·68	11·70—11·71	11·70— —	11·71—11·72	11·67—11·68	11·09—11·10	10·65—10·66	10·44—10·45	10·43—10·45	10·45—10·46	10·48—10·50	— @ —
Friday, Apr. 18—													
Sales, total		900	13,300	13,600	28,300	35,500	12,600	4,000	600	2,800	1,900	900	
Prices paid (range)	10·46@11·82	11·74@11·77	11·76@11·79	11·75@11·80	11·76@11·82	11·72@11·78	11·11@11·16	10·67@10·69	10·48@ —	10·46@10·49	10·47@10·50	10·50@10·53	— @ —
Closing	Firm.	11·76—11·77	11·78—11·79	11·78—11·79	11·80—11·81	11·77— —	11·13—11·14	10·68—10·70	10·49—10·50	10·47—10·49	10·49—10·50	10·53@10·55	— @ —
Totalsales this week	497,000	15,400	66,900	82,500	103,200	125,300	48,700	23,400	5,400	12,800	12,500	900	
Average price, week		11·69	11·71	11·71	11·72	11·69	11·08	10·64	10·43	10·43	10·44	10·50	
Sales since Sep. 1, 189*	15,039,500	1,539,200	1,692,400	1,557,800	906,600	1,509,000	229,200	132,400	34,400	63,200	58,700	900	

*Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·65c.; Monday, 11·65c.; Tuesday, 11·70c.; Wednesday, 11·75c.; Thursday, 11·70c.; Friday, 11·80c.

The following exchanges have been made during the week:

01 pd. to exch. 100 June for July.	·04 pd. to exch. 300 April for June.
·01 pd. to exch. 100 May for Aug.	·04 pd. to exch. 100 April for May.
·04 pd. to exch. 200 Aug. for May.	·04 pd. to exch. 200 Aug. for June.
·04 pd. to exch. 100 April for May.	·02 pd. to exch. 500 Aug. for June.
·69 pd. to exch. 500 Nov. for Sept.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 18), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,112,000	864,000	873,000	998,000
Stock at London.....	16,000	7,000	22,000	14,000
Total Great Britain stock.	1,128,000	871,000	895,000	1,012,000
Stock at Hamburg.....	4,000	2,000	3,000	4,000
Stock at Bremen.....	126,000	33,000	48,300	51,100
Stock at Amsterdam.....	8,000	15,000	19,000	27,000
Stock at Rotterdam.....	300	500	400	300
Stock at Antwerp.....	5,000	12,000	700	1,100
Stock at Havre.....	193,000	120,000	186,000	251,000
Stock at Marseilles.....	4,000	5,000	3,000	2,000
Stock at Barcelona.....	91,000	76,000	66,000	52,000
Stock at Genoa.....	5,000	13,000	6,000	6,000
Stock at Trieste.....	3,000	12,000	5,000	12,000
Total Continental stocks.....	439,300	288,500	337,400	407,100
Total European stocks.....	1,567,300	1,159,500	1,232,400	1,419,100
India cotton afloat for Europe.	347,000	283,000	220,000	312,000
Amer. cott'n afloat for Europe.	197,000	245,000	206,000	232,000
Egypt, Brazil, &c., afit for E'r'pe	21,000	25,000	55,000	60,000
Stock in United States ports..	299,690	472,829	599,568	455,446
Stock in U. S. interior towns..	82,350	90,355	205,256	87,922
United States exports to-day.	20,308	5,500	700	10,357
Total visible supply.....	2,534,648	2,281,184	2,518,924	2,576,825
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	858,000	693,000	645,000	820,000
Continental stocks.....	353,000	202,000	219,000	300,000
American afloat for Europe...	197,000	245,000	206,000	232,000
United States stock.....	299,690	472,829	599,568	455,446
United States interior stocks..	82,350	90,355	205,256	87,922
United States exports to-day.	20,308	5,500	700	10,357
Total American.....	1,810,348	1,708,684	1,875,524	1,905,725
East Indian, Brazil, &c.—				
Liverpool stock.....	254,000	171,000	228,000	178,000
London stock.....	16,000	7,000	22,000	14,000
Continental stocks.....	86,300	86,500	118,400	107,100
India afloat for Europe.....	347,000	283,000	220,000	312,000
Egypt, Brazil, &c., afloat.....	21,000	25,000	55,000	60,000
Total East India, &c.....	724,300	572,500	643,400	671,100
Total American.....	1,810,348	1,708,684	1,875,524	1,905,725
Total visible supply.....	2,534,648	2,281,184	2,518,924	2,576,825
Price Mid. Upl., Liverpool....	6 31/16d.	6d.	5 5/8d.	5 5/8d.
Price Mid. Upl., New York....	11 13/16c.	10 13/16c.	9 3/4c.	10 5/8c.

☞ The imports into Continental ports this week have been 120,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 253,464 bales as compared with the same date of 1889, an *increase* of 15,724 bales as compared with the corresponding date of 1888 and a *decrease* of 42,177 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Movement to April 18, 1890. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock Apr. 18.	Movement to April 19, 1889 Receipts. This week.	Since Sept. 1, '88.	Shipm'ts This week.	Stock Apr. 19.
Augusta, Ga.	767	195,637	1,112	6,956	634	182,069	1,775	5,615
Columbus, Ga.	86	79,952	917	1,907	107	74,359	777	698
Macon, Ga.	12	58,143	37	857	25	52,476	100	1,400
Montgomery, Ala	463	134,763	535	673	168	98,992	113	1,280
Selma, Ala.	48	78,804	13	410	100	70,869	617	869
Memphis, Tenn.	1,065	565,705	4,267	20,390	2,021	698,179	12,457	34,350
Nashville, Tenn.	158	36,774	418	1,770	446	64,407	1,578	2,435
Dallas, Texas	4	54,546	104	900	40	9,907	165	2,700
Sherman, Texas	.....	14,018	10	.....	5	5,386	5	.....
Shreveport, La.	86	77,102	475	1,144	372	33,220	528	656
Vicksburg, Miss.	67	74,206	133	2,173	400	84,343	387	1,200
Columbus, Miss.	14	28,545	26	703	18	32,677	8	88
Eufaula, Ala.	25	30,930	130	595	15	36,784	148	950
Griffin, Ga.	.....	24,022	.....	513	20	21,106	44	140
Atlanta, Ga.	46	142,633	.....	6,033	194	22,281	2,508	6,100
Rome, Ga.	1,119	64,656	73	1,399	119	46,778	221	247
Charlotte, N. C.	135	17,733	160	75	100	21,666	100	100
St. Louis, Mo.	2,632	526,748	5,312	27,765	3,590	563,219	9,664	24,899
Cincinnati, Ohio.	2,999	294,032	3,173	8,082	3,645	346,596	5,419	6,628
Total, old towns.	9,726	2,499,099	16,895	82,350	12,019	2,555,314	36,754	90,355
Newberry, S.C.	42	17,196	42	.....	.....	15,427	.....	.....
Raleigh, N. C.	179	19,963	278	638	350	29,949	388	538
Tarboro, N. C.	.....	5,412	.....	.....	125	13,170	172	100
Louisville, Ky.	312	15,457	285	1,667	300	16,969	353	1,000
Little Rock, Ark.	23	66,766	389	2,909	178	73,203	642	1,223
Brenham, Texas	50	28,288	164	1,500	100	27,302	334	1,300
Houston, Texas	632	744,208	1,654	1,168	4,116	638,378	4,136	5,140
Total, new towns	1,223	896,295	2,910	7,902	5,169	814,598	6,325	12,533
Total, all.....	10,954	3,394,394	19,707	90,252	17,183	3,369,912	43,079	102,888

* 1889 figures for Palestine. † 1889 figures are for Petersburg, Va. ‡ Louisville and both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 7,169 bales, and are to-night 8,005 bales *less* than at the same period last year. The receipts at the same towns have been 2,293 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 24,482 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending April 18.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Saturday.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	10 15/16	10 15/16	10 15/16	11	11	11
New Orleans	11 1/16	11 1/8	11 3/16	11 1/4	11 1/4	11 1/4
Mobile.....	10 7/8	10 15/16	11	11	11	11
Savannah...	10 15/16	11	11 1/16	11 1/16	11 1/8	11 1/8
Charleston..	10 7/8	10 7/8	11	11	11	11
Wilmington.	10 7/8	11	11	11	11	11
Norfolk.....	11	11 1/8	11 1/8	11 3/16	11 3/16	11 1/4
Boston.....	11 5/8	11 13/16	11 13/16	11 7/8	11 7/8	11 7/8
Baltimore...	11 3/8 @ 1/2	11 1/2	11 1/2	11 5/8	11 5/8	11 5/8
Philadelphia	11 3/4	11 15/16	11 13/16	11 15/16	11 15/16	11 15/16
Augusta....	11	11	11 1/8	11 1/8	11 1/8 @ 1/4	11 1/4 @ 1/4
Memphis....	11	11 1/16	11 1/8	11 1/8	11 3/16	11 3/16
St. Louis....	11	11	11 1/8	11 1/8	11 3/16	11 3/16
Cincinnati..	11 1/8	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8
Louisville...	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 3/4	Little Rock....	11	Raleigh.....	11 1/8
Columbus, Ga.	10 3/4	Montgomery..	10 5/8	Rome.....	11
Columbus, Miss	10 1/2	Nashville.....	11 1/8	Selma.....	10 3/4
Eufaula.....	10 7/8	Natchez.....	.....	Shreveport....	10 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Mch. 14....	47,333	80,026	54,735	281,870	215,270	175,649	29,695	49,294	33,406
" 21.....	34,3 0	84,273	38,547	276,960	195,628	154,459	30,470	64,631	17,357
" 28.....	33,896	51,573	41,005	262,737	175,633	128,127	19,173	31,578	14,768
Apr. 4.....	30,563	46,500	34,377	249 536	148,217	119,02-	26,862	19,084	25,248
" 11. ..	28,504	40,407	23,570	235,765	128,779	99,0-5	14,733	20,969	3,549
" 18.....	27,980	33,922	20,981	217,273	102,858	90,252	9,491	13,031	12,228

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,739,527 bales; in 1888-89 were 5,440,236 bales; in 1887-88 were 5,383,530 bales.

2.—That, although the receipts at the outports the past week were 20,981 bales, the actual movement from plantations was only 12,228 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 13,031 bales and for 1888 they were 9,491 bales.

AMOUNT OF COTTON IN SIGHT APRIL 18.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Apr. 18	5,661,719	5,352,723	5,190,084	5,107,013
Interior stocks on April 18 in excess of September 1.....	77,808	87,513	193,446	59,046
Tot. receipts from plantat'ns	5,739,527	5,440,236	5,383,530	5,166,059
Net overland to April 1.....	834,374	843,550	855,124	720,395
Southern consumpt'n to Apr. 1	383,000	376,000	349,000	303,000
Total in sight April 18.....	6,956,901	6,659,786	6,587,654	6,189,454
Northern spinners takings to April 18.....	1,633,216	1,638,108	1,532,006	1,431,913

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 297,215 bales, the excess as compared with 1887-88 is 369,447 bales and the gain over 1886-87 reaches 767,447 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph to-night indicate that in general the weather has been favorable during the week. The upper part of the river has fallen materially, and, except on overflowed lands, planting is, as a rule, making good progress.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 65 to 76, averaging 70.

Palestine, Texas.—There has been no rain all the week. Planting is active, but rain would be of benefit. Average thermometer 64, highest 86, lowest 52.

Huntsville, Texas.—Farm work is making good progress, but the soil is beginning to require moisture, of which there has been none the past week. The thermometer has averaged 66, the highest being 88 and the lowest 44.

Dallas, Texas.—The weather has been dry all the week and planting is progressing satisfactorily. The thermometer has averaged 70, ranging from 40 to 89.

San Antonio, Texas.—We have had one shower during the week, but need more. The rainfall reached twenty-hundredths of an inch. Prospects are quite favorable. The thermometer has ranged from 58 to 86, averaging 72.

Luling, Texas.—Dry weather has prevailed all the week. Rain is needed, but not badly. Many farmers have finished planting. Average thermometer 72, highest 86, lowest 58.

Columbia, Texas.—Planting is active. No rain has fallen during the week. The thermometer has averaged 64, the highest being 83 and the lowest 46.

Brenham, Texas.—It has been showery on one day of the week, the rainfall reaching four hundredths of an inch. Planting is progressing well. We are needing rain, but nothing is suffering as yet. The thermometer has ranged from 47 to 87, averaging, 67.

New Orleans, Louisiana.—We have had rain on one day of the week, the rainfall reaching one inch and eighty-six hundredths. The thermometer has averaged 62.

Shreveport, Louisiana.—Rainfall for the week, twenty-seven hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Leland, Mississippi.—The week's precipitation has been sixty-three hundredths of an inch. The thermometer has averaged 69·3, the highest being 83, and the lowest 53.

Columbus, Mississippi.—We have had rain on one day of the week, to the extent of one inch and sixteen hundredths. Average thermometer 62, highest 80, lowest 40.

Vicksburg, Mississippi.—It has rained on one day of the week to the extent of sixty hundredths of an inch. Average thermometer 62, highest 79, lowest 51.

Meridian, Mississippi.—Light rain has fallen on one day of the week. Planting is progressing well and cotton is up in some localities.

Little Rock, Arkansas.—It has rained on three days of the past week, interfering with planting operations. The rainfall reached one inch and thirty-two hundredths. Weather now cloudy. The thermometer has averaged 62, the highest being 82, and the lowest 46.

Helena, Arkansas.—There have been two heavy showers during the week, the precipitation reaching three inches and ten hundredths. The rain has helped farmers. The river is falling rapidly. Lands above the White river will be dry in ten days, but below will be under much longer. The thermometer has averaged 64, ranging from 50 to 77.

Memphis, Tennessee.—Rain on five days of the week has delayed farm work, but the weather is now clearing. The rainfall reached two inches and twenty-two-hundredths. The river is one and three-tenths feet below extreme highwater mark and falling. It is expected that the fall will be rapid next week. The thermometer has ranged from 46 to 83, averaging 64.

Nashville, Tennessee.—We have had rain on four days of the week, the precipitation reaching one inch and seventy hundredths. Average thermometer 61, highest 79, lowest 37.

Mobile, Alabama.—Planting is making good progress. Rain has fallen on one day of the week, the rainfall reaching forty-eight-hundredths of an inch. The thermometer has averaged 68, the highest being 82, and the lowest 48.

Montgomery, Alabama.—Rain has fallen on one day of the week to the extent of thirty hundredths of an inch. Planting is progressing well. The thermometer has averaged 60, ranging from 40 to 86.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching sixty-one hundredths of an inch. The thermometer has ranged from 50 to 81, averaging 69.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—There has been no rain all the week. The thermometer has averaged 65, the highest being 86 and the lowest 41.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has averaged 70, ranging from 54 to 82.

Savannah, Georgia.—It has rained very lightly on three days of the week, the precipitation reaching only one hundredth of an inch. The thermometer has ranged from 46 to 88, averaging 77.

Augusta, Georgia.—The weather has been cool during the week, with light rain on three days to the extent of twenty-six hundredths of an inch. Planting is general, and at some points cotton is up and farmers are chopping out. Average thermometer 62, highest 89, lowest 39.

Charleston, South Carolina.—Rain has fallen on two days the week, to the extent of one inch and fifty hundredths. The thermometer has averaged 66, the highest being 84, and the lowest 48.

Stateburg, South Carolina.—It has rained on one night of the week, the rainfall reaching seventy-five hundredths of an inch. Frost on one morning. The thermometer has averaged 62·6, ranging from 41 to 85·7.

Wilson, North Carolina.—Rain has fallen on two days of the week to the extent of one inch and sixty-six hundredths. The thermometer has ranged from 37 to 86, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 17, 1890, and April 18, 1889.

	Apr. 17, '90.	*Apr.* 18, '89.
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	15·8	10·2
Memphis.....Above low-water mark.	34·8	14·3
Nashville.....Above low-water mark.	11·4	15·2
Shreveport.....Above low-water mark.	31·0	21·1
Vicksburg.....Above low-water mark.	48·4	25·8

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 17.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Contin'nent.	Total.	Great Britain	Contin'nent.	Total.	This Week.	Since Jan. 1.
1890	25,000	16,000	41,000	197,000	548,000	745,000	99,000	1,123,000
1889	17,000	30,000	47,000	223,000	538,000	761,000	73,000	1,080,000
1888	14,000	28,000	42,000	121,000	331,000	452,000	67,000	795,000
1887	37,000	24,000	61,000	158,000	365,000	523,000	85,000	855,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 26,000 bales, and a *decrease* in shipments of 6,000 bales, and the shipments since January 1 show a *decrease* of 16,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Contin'nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	.....	1,000	1,000	20,000	49,000	69,000
1889.....	.....	.....	.....	24,000	38,000	62,000
Madras—						
1890.....	.....	.....	.....	5,000	4,000	9,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	2,000	2,000	13,000	16,000	29,000
1889.....	.....	.....	.....	23,000	14,000	37,000
Total all—						
1890.....	.....	3,000	3,000	38,000	69,000	107,000
1889.....	.....	.....	.....	52,000	54,000	106,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	41,000	745,000	47,000	761,000	42,000	452,000
All other ports.	3,000	107,000	.....	106,000	2,000	116,000
Total.....	44,000	852,000	47,000	867,000	44,000	568,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 16.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*).....						
This week.....	9,000		2,000		4,000	
Since Sept. 1.	3,112,000		2,704,000		2,847,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	1,000	244,000	2,000	215,000	2,000	228,000
To Continent.....	3,000	140,000	3,000	135,000	2,000	142,000
Total Europe.....	4,000	384,000	5,000	350,000	4,000	370,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending April 16 were 9,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for both yarns and shirtings. The demand for both yarns and cloth continues good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.				1889.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mh. 14	8 5/16@8 11/16	Nominal.		6 1/8	7 15/16@8 1/16	6 1	@7 1 1/2	5 11/16
" 21	8 5/16@8 11/16	Nominal.		6 1/8	7 15/16@8 1/16	6 1	@7 1 1/2	5 11/16
" 28	8 5/16@8 11/16	6 2	@7 3	6 1/8	7 15/16@8 1/16	6 1	@7 1 1/2	5 11/16
Apr. 3	8 5/16@8 11/16	6 2	@7 3	6 1/8	7 15/16@8 1/16	6 1	@7 1 1/2	5 3/4
" 11	8 5/16@8 11/16	6 2	@7 3	6 1/8	8 1/16@8 5/16	6 3	@7 3 1/2	5 13/16
" 18	8 5/16@8 11/16	6 3	@7 3	6 5/8	8 1/16@8 11/16	6 4	@7 4 1/2	6

JUTE BUTTS, BAGGING, &c.—The demand for bagging has been fair since our last and prices are quoted steady at 6¼c. for 1¼ lbs., 6¾c. for 1¾ lbs., 7½c. for 2 lbs and 8¼c. for standard grades. A moderate inquiry is reported for jute butts, with a steadier feeling. For paper grades the quotations are 1·55@1⅝c., and bagging qualities are 1¾@2¼c.

EUROPEAN COTTON CONSUMPTION FOR APRIL 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to April 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners...bales	1,873,000	2,120,000	3,993,000
Average weight of bales..lbs	473	457	464·5
Takings in pounds	885,929,000	963,840,000	1,854,769,000
For 1888-89.			
Takings by spinners...bales	1,865,000	2,058,000	3,923,000
Average weight of bales..lbs	460	456	457·9
Takings in pounds.....	857,927,000	938,511,000	1,796,438,000

According to the above, the average weight of the deliveries in Great Britain is 473 pounds per bale this season, against 460 pounds during the same time last season. The Continental deliveries average 457 pounds, against 456 pounds last year, and for the whole of Europe the deliveries average 464·5 pounds, against 457·9 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to April 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Contin'nent.	Total.	Great Britain.	Contin'nent.	Total.
Spinners' stock Oct 1.	55,	181,	236,	52,	167,	219,
Takings in October...	283,	180,	463,	243,	176,	419,
Total supply.....	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November.	398,	340,	738,	331,	338,	669,
Total supply.....	444,	381,	825,	371,	377,	748,
Consump. Nov., 4 wks.	308,	320,	628,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December.	442,	518,	960,	403,	454,	857,
Total supply.....	578,	579,	1,157,	474,	527,	1,001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January..	398,	506,	904,	425,	546,	971,
Total supply.....	591,	685,	1,276,	524,	693,	1,217,
Consump. Jan., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Feb. 1	283,	361,	644,	216,	377,	593,
Takings in February	317,	454,	771,	334,	380,	714,
Total supply.....	600,	815,	1,415,	550,	757,	1,307,
Consump. Feb., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Mch. 1	292,	491,	783,	242,	441,	683,
Takings in March.....	377,	424,	801,	409,	452,	861,
Total supply.....	669,	913,	1,584,	651,	893,	1,544,
Consump. Mar., 5 wks	385,	465,	790,	385,	393,	780,
Spinners' stock Apr. 1	284,	510,	794,	266,	498,	764,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to April 1. Bales of 400 lbs. each. 000s omitted.	1889-90.			1888-89.		
	Great Britain	Contin'nent.	Total.	Great Britain	Contin'nent.	Total.
Spinners' stock Oct. 1.	55.	181.	236,	52.	167,	219,
Takings to April 1...	2,215.	2,422.	4,637,	2,145.	2,346.	4,491,
Supply.....	2,270.	2,603,	4,873,	2,197,	2,513,	4,710,
Consumpt'n 26 weeks	1,986.	2,093.	4,079,	1,931,	2,015.	3,946,
Spinners' stock Apr. 1	284,	510,	794,	266,	498,	764,
Weekly Consumption, 000s omitted.						
In October.....	*76,0	80,0	156,0	*75,0	76,0	151,0
In November.....	77,0	80,0	157,0	75,0	76,0	151,0
In December.....	77,0	80,0	157,0	75,0	76,0	151,0
In January	77,0	81,0	158,0	77,0	79,0	156,0
In February	77,0	81,0	158,0	77,0	79,0	156,0
In March.....	77,0	81,0	158,0	77,0	79,0	156,0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 158,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 11,000 bales during the month and are now 30,000 bales in excess of the same date last season.

Mr. Ellison also gave an estimate of the prospective supply and consumption for the remainder of the season (March 31 to September 30), which, compared with the results for the like period of the two previous years, is as follows. We are indebted to Messrs. Hubbard, Price & Co. for the figures, as our cable did not give them:

Import March 31 to Sept. 30.	1890.	1889.	1888.
American	855,000	1,131,000	1,131,000
East Indian	1,170,000	1,140,000	781,000
Sundries	200,000	219,000	295,000
Total	2,225,000	2,490,000	2,207,000
Total import, bales of 400 lbs	2,344,000	2,644,000	2,298,000
Stock in ports March 31, 400 lbs	1,810,000	1,316,000	1,417,000
Stock in mills March 31, 400 lbs	794,000	764,000	828,000
Total supply	4,948,000	4,724,000	4,548,000
Consumption, 26 weeks	4,108,000	3,893,000	3,828,000
Stocks at ports and mills Sept. 30.	840,000	831,000	720,000
Of which at mills	236,000	236,000	245,000
Leaving in ports, bales of 400 lbs	604,000	595,000	475,000
Leaving in ports, actual bales	540,000	527,000	446,000
Basis of American crop	7,200,000	6,935,000	7,017,000

He adds that upon the basis of a crop of 7,200,000 bales, Europe should take 4,830,000 and America 2,370,000.

Sales for Future Delivery—the Proposed Bill at Washington.—The various Exchanges throughout the country dealing in agricultural products have been greatly disturbed by a bill, very radical in its character, introduced in the House of Representatives by Mr. Butterworth of Ohio. The measure is entitled "A bill defining 'options' and 'futures,' and imposing special taxes on dealers therein and for other purposes." Under the broad provisions of this measure dealers in options or futures in all farm products or hog products are required to pay annually a tax of $1,000, and also pay "the further sum of five cents per pound for each and every pound of cotton or of pork, lard or other hog products, and the sum of twenty cents per bushel for each and every bushel of any of the other articles mentioned in the act." Every person engaged in the option or future business is required to make application in writing to the Collector of Internal Revenue of the district in which such business is situated, and to pay to such collector $1,000 and give a bond for $5,000, with two or more sureties for faithful compliance with the act. A certificate is then to be issued authorizing the applicant to be a dealer in "options" or "futures" for the period of one year. Furthermore it is provided that all contracts shall be in writing and signed in duplicate, and full and complete returns under oath be made to the collector each week. The penalty attached for entering into any contract defined by the bill without having a certificate is, besides the regularly prescribed tax, not less than $1,000 nor more than $5,000 for each and every offense. The same penalty attaches to the making of fraudulent returns, and in addition imprisonment for from thirty days to six months may be imposed.

Very naturally a measure so radical in character could not fail to call forth earnest protests everywhere. The Produce and Cotton Exchanges of the city have already presented an emphatic dissent to the measure in the House through Mr. Cummings, of New York. They do not object to the portions of the bill referring to options, but a decided stand is taken, and with reason, against the taxing of sales for future delivery. The system is as necessary to the consumer as to the producer.

The members of the New York Cotton Exchange held a meeting on Tuesday to further express their views. The President, Mr. J. H. Parker, in calling the meeting to order, pointed out the critical condition in which the cotton and other mercantile Exchanges of the country would be placed if the bill passed, and stated that the tax proposed, based on the business of the Exchange, would reach between five and six hundred millions of dollars per year, or nearly twice the total value of one year's cotton yield. Mr. Hentz, one of the committee who went to Washington, spoke quite at length with regard to the measure. He stated that every business man sympathizes fully with section 1 of the bill, which is meant to prohibit dealings in puts, calls and straddles, and said that none of the members of the Cotton Exchange dealt in them. Mr. Hentz further remarked that many people outside of the Exchange do not understand that the contracts we deal in contemplate actual delivery of the stuff, and that it is not betting or wagering in any respect for a decline or an advance in prices. If the bill is passed, he believed it would bring about great complications in trade. In explanation of the nature of the business done at the Exchange, Mr. Hentz said:

"It is a well known fact that many of our Eastern mills bargain for the delivery of cotton for their future wants by buying 'futures' contracts, and the system enables them to make contracts ahead for the delivery of their product, and thereby renders their business safer. Many operators in the South, who make contracts for the future delivery of cotton to the Northern mills, buy future delivery in New York to 'hedge' these transactions. When they buy the cotton and ship it to the mills, they sell what they purchased in New York. This renders their business safe. If they have to pay any advance for the cotton, the advance in 'futures' in New York would correspond; hence, they practically run no risk in the business, and if the market should decline after the acceptance of these offers from the mills, a corresponding decline would take place in New York. They are satisfied to work for a small commission, in consequence of being able to make the transaction with safety to themselves.

"The bill, if passed, would also do great injury to the buyer for export. If he should receive an offer from Europe for 1,000 bales of cotton, subject to an immediate reply, and although he may feel confident that he could execute the order within a few days, he is prevented from accepting the offer without subjecting himself to a tax of 5c. a pound. The foreign bankers in New York are fully aware of the advantages of selling cotton for future delivery. Nearly all the cotton that is shipped to Liverpool is immediately sold against in that market, which makes the risk of the bill-buyer here very small; whereas, prior to the inauguration of the future delivery business, the bankers ran great risk of a heavy decline in merchandise before the bills they bought matured."

Mr. S. Gruner, also of the committee, who followed Mr. Hentz, said he had been greatly surprised that at Washington the feeling should apparently be so strongly in favor of the passage of the bill. Remarks were also made by Messrs. Bloss, Rosenfeld, Ide and Fielding, and before the meeting adjourned the Secretary read a petition which has been presented at Washington as representing the sentiments of the banks and bankers of the city. The petition requests the Chairman of the Committee on Agriculture to use his influence in having the bill re-committed, so that the respective interests may have an opportunity of presenting their objections.

The following resolutions were unanimously adopted by the members of the Exchange:

Whereas, The Committee on Agriculture has reported favorably to the House of Representatives of the Fifty-first Congress Bill No. 5,353, known as the Butterworth bill, levying a tax on purchases and sales for future delivery, on cotton and all hog products, of five cents per pound, and on wheat, corn, oats, barley and other grains of twenty cents per bushel, and

Whereas, Should this bill become a law its effect upon the commerce of this country would be seriously damaging, and the risk attending the carrying on of business in these articles, by merchants and bankers, would be very much enhanced; and

Whereas, The only reason for the proposal of this legislation is a mistaken idea that the farmers and planters will thereby be benefitted, on the theory that the prices they will be able to realize for their products will be greater than is now the case, and that because these articles are dealt in by speculators the influence of supply and demanded is destroyed; and

Whereas, In this era of electricity and steam any legislation tending to restrict or hamper commerce, upon the fanciful theory that its effect can only be in one direction, and that for the benefit of the producer, is Utopian and chimerical;

Resolved, That the New York Cotton Exchange views with concern the tendency of legislators in Congress to enact laws which, under cover of the raising of revenue, are in the interest of one class of citizens as against another, and which we cannot but think are based upon a prejudicial understanding of the system they seek to condemn.

Resolved, That it is the opinion of the New York Cotton Exchange, apart from the damage the passing of the Butterworth bill would inflict upon them, that the damage that would accrue to commerce in these articles would be incalculable.

Resolved, That the New York Cotton Exchange hereby enters its solemn protest against the passage of this bill by Congress, or of the passage of any other bill of similar purport, believing that its effect would be pernicious and in the highest degree detrimental to the interests it is intended to benefit.

Resolved, That the New York Cotton Exchange incontrovertibly maintains that the prices of commodities can be permanently regulated by no other influence than that of supply and demand, and that supply and demand are the underlying basis of all trading, whether by producers, consumers or speculators.

Resolved, That a copy of these resolutions be furnished to the press and mailed to each representative in Congress.

The High Water.—Advices to-night indicate that while the Mississippi River continues at a very high stage south of the mouth of the Yazoo River, a gradual fall is taking place above that point. There have been a few breaks in the levees reported this week, but all of them have been in Louisiana and none of them of a serious character. Back water from the Nita crevasse has flooded the tracks of the Illinois Central Railroad for a considerable distance, stopping traffic in and out of New Orleans over that road. The Federal Government has been requested to aid in checking and closing the break, and it is believed that the request will be acceded to.

A dispatch to the New Orleans *Picayune* from Greenville, Miss., April 12, stated that:

All of the upper streams are now going down satisfactorily, but there would be a vastly better feeling if Helena marked five feet lower than it shows to-day. It is unavoidable but natural that the extent and limits of the overflow damage should have been misstated and exaggerated during the past thirty days. Now that it has, without more excessive rainfalls, reached its maximum, it is proper to state the facts somewhat in detail. Except south of Lake Bolivar, between Deer Creek and the river, the injury is circumscribed. In 1882 all of the delta was overflowed except strips of land mostly in its southern part along the river front and Deer Creek and the plantations between Rattlesnake Bayou and the river and those around Lake Washington in Washington County. The condition this year is not comparable with that. The entire Yazoo and Sunflower counties are free from overflow except in Sunflower, where the Bogue enters. None of Yazoo, Holmes, Leflore, Tallahatchie or Coahoma are overflowed, nor exceeding a fourth of Tunica, Quitman or Bolivar. Issaquena and Sharkey are worse overflowed than in 1882, also that portion of Washington between Deer Creek and the river; but all beyond the creek the latter county has far more land not under water than in 1882.

Where it is overflowed the damage is less than if it were beyond the creek, where the land is lower and more inaccessible to relief, but being more under observation an overestimated extent follows. In 1882 the far more serious overflow was remote in its regions of great injury. Recent information from the back country reports planting as being pushed on all lands not inundated. The back water is falling in both the Bogue and Black bayou basins. Here it is about on a stand. The main course of the floods down Black bayou to the west, instead of the east of Deer creek, is unprecedented. This was from the location of the breaks, four out of the six in the delta being in one locality, and all emptying into Black bayou. They occurred at the point of greatest strain, the upper part of the section of the river which is levied on both sides, the entrance to a funnel.

There are two reasons for a comparatively rapid decline in the back water. The back delta is empty of overflow, and that in the front part will not be gorged at the Yazoo, as in 1882. Then, while some of the crevasses are wide, none are in levees of the first magnitude.

The depth of the inflow of the breaks is greatly misunderstood. The invariable washout at the point where the levee gives way has been commonly reported in the dispatch accounts as the depth of the inflow. The true depth is of course that of the water as it rested against the levee before breaking.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 50,759 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Chicago, 2,270 ... Lassell, 1,336 ... Majestic, 1,115 ... The Queen, 1,211 Umbria, 471 ... Wyoming, 1,078	7,481
To Hull, per steamer Gallileo, 1,092	1,092
To Havre, per steamer La Bretagne, 1,053	1,053
To Bremen, per steamer Elder, 254	254
To Hamburg, per steamer Gellert, 100	100
To Antwerp, per steamer Waesland, 1,529	1,529
To Copenhagen, per steamer Polaria, 500	500
To Barcelona, per steamer Burgundia, 250	250
To Central America, per steamer Colon, 50	50
NEW ORLEANS—To Liverpool, per steamers Floridian, 1,500 .... Historian, 2,954	4,454
To Stornaway, per steamer Moorish Prince, 6,227	6,227
To Bremen, per steamer Scotland, 4,604	4,604
To Barcelona, per steamer Cristobal Colon, 1,457 ... per bark Consuelo, 300	1,757
To Malaga, per steamer Cristobal Colon, 1,500	1,500
GALVESTON—To Bremen, per steamer Creole, 1,779	1,779
To Hamburg, per steamer Galveston, 450	450
SAVANNAH—To Barcelona, per steamer Orbo, 5,277	5,277
To Santander, per bark Engelbrakt, 1,200	1,200
NEWPORT NEWS—To Liverpool, per steamers Berecroy, 491 .... Ramon de Larranaga, 2,617	3,108
BOSTON—To Liverpool, per steamers Bostonian, 920 ....Cephalonia, 620 ... Norseman, 127	1,667
BALTIMORE—To Liverpool, per steamers Enskaro, 548 ..... Gracia, 1,920	2,468
To Bremen, per steamer Rhein, 1,471	1,471
PHILADELPHIA—To Liverpool, per steamers Pennsylvania, 955 ....Lord Clive, 1,302	2,257
To Antwerp, per steamer Switzerland, 231	231
Total	50,759

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Stornaway & Hull.	Havre.	Bremen & Hamburg.	Antwerp & Copenhagen.	Barcelona.	Santander, Malaga & Cent. Amer.	Total.
New York.	7,481	1,092	1,053	354	2,029	250	50	12,309
N. Orleans.	4,454	6,227	.....	4,604	.....	1,757	1,500	18,542
Galveston..	.....	.....	.....	2,229	.....	.....	.....	2,229
Savannah .	.....	.....	.....	.....	.....	5,277	1,200	6,477
N'p't News	3,108	.....	.....	.....	.....	.....	.....	3,108
Boston	1,667	.....	.....	.....	.....	.....	.....	1,667
Baltimore.	2,468	.....	.....	1,471	.....	.....	.....	3,939
Philadelp'a	2,257	.....	.....	.....	231	.....	.....	2,488
Total....	21,435	7,319	1,053	8,658	2,260	7,284	2,750	50,759

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/8	1/8	7/64	7/64	7/64	7/64
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam ....c.	3/8	3/8	3/8	3/8	3/8	3/8
Do sail.... ..c.	....	....	....	....	....	....
Bremen, steam . c.	1/2	1/2	1/2	1/2	1/2	1/2
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	7/16	7/16	7/16	7/16	7/16	7/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	50*	50*	50*	50*	50*	50*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	1/4	1/4	1/4	1/4	1/4	1/4
Do sail.... ..d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...d.	9/32	9/32	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32
Trieste, steam...d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	5/32	5/32	5/32	5/32	5/32	3

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	March 28.	April 4.	April 11	April 18
Sales of the week.....bales	54,000	46,000	24,000	91,000
Of which exporters took....	3,000	3,000	2,000	5,000
Of which speculators took...	2,000	3,000	.....	6,000
Sales American	46,000	37,000	20,000	67,000
Actual export.....	4,000	4,000	6,000	9,000
Forwarded	62,000	53,000	62,000	83,000
Total stock—Estimated.....	1,115,000	*1156000	1,149,000	1,112,000
Of which American—Estim'd	873,000	911,000	910,000	858,000
Total import of the week.....	100,000	113,000	60,000	56,000
Of which American.....	69,000	83,000	52,000	25,000
Amount afloat.....	190,000	134,000	165,000	170,000
Of which American.....	95,000	60,000	53,000	45,000

* Loss 15,000 bales Egyptian.

The tone of the Liverpool market for spots and futures each day of the week ending April 18, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Harden'g tendency.	More demand.	Harden'g tendency.	Ext. busi. at dearer rates.	Steady but quieter.	Good business doing.
Mid. Upl'ds.	6 1/8	6 3/16	6 3/16	6 1/4	6 1/4	6 5/16
Sales	7,000	12,000	12,000	15,000	12,000	14,000
Spec. & exp.	1,000	1,500	1,500	3 000	1,500	1,000
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Steady at partially 1-64 adv.	Steady.	Firm at partially 1-64 adv.	Quiet at 1-64 decline.	Steady at partially 1-64 adv.
Market, 4 P. M.	Firm.	Barely steady.	Steady.	Steady.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Apr. 12.				Mon., Apr. 14.				Tues., Apr. 15.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 11	6 12	6 14	6 12	6 14
April-May..	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 11	6 12	6 11	6 12	6 14
May-June..	6 12	6 12	6 12	6 12	6 12	6 13	6 12	6 13	6 15	6 16	6 15	6 16
June-July..	6 14	6 14	6 14	6 14	6 14	6 15	6 11	6 15	6 16	6 18	6 16	6 18
July-Aug ..	6 15	6 15	6 15	6 15	6 16	6 16	6 16	6 16	6 18	6 19	6 18	6 19
August	6 15	6 16	6 15	6 16	6 16	6 17	6 16	6 17	6 18	6 20	6 18	6 20
Aug.-Sept..	6 14	6 14	6 14	6 14	6 14	6 15	6 11	6 15	6 16	6 16	6 16	6 18
September.	6 14	6 14	6 14	6 14	6 14	6 15	6 14	6 15	6 16	6 18	6 16	6 18
Sept.-Oct...	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 58	5 60	5 61	5 60	5 61
Oct.-Nov.	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 49	5 50	5 51	5 50	5 51
Nov.-Dec...	5 46	5 47	5 46	5 47	5 46	5 47	5 46	5 47	5 47	5 48	5 47	5 48
Dec.-Jan...	5 46	5 46	5 46	5 46	5 46	5 46	5 46	5 46	5 47	5 48	5 47	5 48

	Wednes., Apr. 16.				Thurs., Apr. 17.				Fri., Apr. 18.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	6 15	6 16	6 15	6 16	6 14	6 15	6 14	6 15	6 18	6 18	6 17	6 18
April-May..	6 15	6 16	6 15	6 16	6 14	6 15	6 14	6 15	6 18	6 18	6 17	6 18
May-June..	6 17	6 18	6 17	6 18	6 16	6 17	6 16	6 17	6 20	6 20	6 20	6 20
June-July .	6 19	6 20	6 19	6 20	6 18	6 19	6 18	6 19	6 22	6 22	6 22	6 22
July-Aug	6 20	6 21	6 20	6 21	6 19	6 20	6 19	6 20	6 23	6 23	6 23	6 23
August. ...	6 20	6 21	6 20	6 21	6 20	6 20	6 20	6 20	6 23	6 24	6 23	6 24
Aug.-Sept..	6 18	6 19	6 18	6 19	6 18	6 18	6 18	6 18	6 21	6 22	6 21	6 22
September.	6 19	6 20	6 19	6 20	6 18	6 18	6 18	6 18	6 22	6 22	6 21	6 22
Sept.-Oct...	5 61	5 63	5 61	5 63	5 61	5 61	5 61	5 61	5 63	6 00	5 63	5 63
Oct.-Nov....	5 51	5 53	5 51	5 53	5 52	5 52	5 52	5 53	5 54	5 54	5 54	5 54
Nov.-Dec...	5 48	5 50	5 48	5 50	5 49	5 49	5 49	5 49	5 51	5 51	5 51	5 51
Dec.-Jan ...	5 48	5 49	5 48	5 49	5 48	5 49	5 48	5 49	5 50	5 51	5 50	5 51

BREADSTUFFS.

FRIDAY, P. M., April 18, 1890.

The market for flour was comparatively quiet for the first half of the week under review. There was a disposition to advance prices which shut out export orders and put a check upon local trade. Still there was some improvement in business from the purchases for home consumption, but it was not until yesterday that shippers could operate to any extent, and then they obtained concessions in values which however did not call for any marked reduction in quotations. To day the market was steadier but trade was moderate.

Tho wheat speculation was active and excited early in the week. There was a severe contest between the bulls and bears for the control of the market. There were no very strong influences in operation, but rumors and reports regarding crop prospects and foreign advices were made to serve the purpose in hand. The squeeze of the "shorts" was at times quite severe; but on Tuesday, in the later dealings, sales to realize caused a smart decline. There has been more doing for export, and yesterday's transactions embraced No. 2 Milwaukee spring at 89¾c., to arrive, and No. 2 red winter at 95@95¼c., f. o. b. To-day there was renewed buoyancy, especially in the later dealings and for the early months, owing to the continued brisk buying for export, shippers taking 224,000 bushels, including No. 2 red winter at 97@97¼c. delivered.

Indian corn futures were variable throughout the week. Supplies are large, but a demand to cover contracts gave at times the advantage to sellers. The improvement is more decided in parcels on the spot than for future delivery, and this difference caused at the close an abatement of the buying for export, which was quite large early in the week. White and yellow grades are entirely nominal.

Rye is firmer, and yesterday there was a large business for export. Barley has been more active at full or hardening prices, but the close is quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	91	93 7/8	92 1/8	93 1/8	93 1/8	94 7/8
June delivery.....c.	90 7/8	93 7/8	91 3/4	92 7/8	92 3/8	93 1/2
July delivery .....c.	90 1/2	92 3/4	90 1/2	91 1/2	90 7/8	91 3/4
August delivery.....c.	89 1/2	91 3/4	89 1/4	90	89 1/8	89 7/8
September delivery ....c.	89 1/2	91 3/4	89 1/4	90	89	89 5/8
December delivery.....c.	92 1/8	93 7/8	91 1/4	92 1/4	91 3/8	91 7/8

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	39 3/4	40 7/8	39 7/8	40	40 1/8	40 1/4
June delivery.....c.	40	41	39 3/4	39 7/8	40	40 1/8
July delivery.....c.	40 1/2	41 1/2	40 3/8	40 1/2	40 3/4	40 5/8

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	29 5/8	30 1/8	29 5/8	30	30 1/8	30 3/8
June delivery.....c.	29 1/8	29 1/2	29	29 1/8	29 3/8	29 5/8

FLOUR.

Fine.....@ bbl.	$1 90 @ $2 30	Patent, winter.....	$4 60 @ $5 10
Superfine.....	2 25 @ 2 55	City shipping, extras.	4 40 @ 4 50
Extra, No. 2	2 65 @ 3 05	Rye flour, superfine..	3 00 @ 3 15
Extra, No. 1	3 15 @ 3 80	Fine.....	2 75 @ 2 85
Clears.....	3 40 @ 4 10	Corn meal—	
Straights.....	4 10 @ 4 90	Western, &c	2 35 @ 2 40
Patent, spring.....	4 75 @ 5 50	Brandywine.....	2 45 @ ....

GRAIN.

	c.		c.		c.
Wheat—		Rye—			
Spring, per bush...	85	@	1 03	Western..@ bu.....	54 @ 59 1/2
Spring No. 2	89	@	92	State and Jersey ..	54 @ 60
Red winter No. 2 ..	96	@	97 1/4	Oats—Mixed.....	31 @ 34
Red winter	80	@	98	White	33 1/2 @ 38
White	85	@	98	No. 2 mixed	32 @ 33 1/2
Corn—				No. 2 white.....	34 1/4 @ 35 1/2
West'n mixed.....	37	@	41	Barley—	
West'n mixed No.2.	42	@	43 1/2	2-rowed State.....	48 @ 51
Western yellow....	40	@	44	4-rowed State.....	53 @ 56
Western white.....	40	@	44	Canada	62 @ 70

EXPORTS OF BREADSTUFFS FOR MARCH, 1889, AND 1890, AND FOR NINE MONTHS OF THE FISCAL YEAR 1889-90.

Breadstuffs Expt	March. 1890. Qu'ntities	March. 1890. Value.	March. 1889. Qu'ntities	March. 1889. Value.	1889-90. Nine Months. Quantities	1889-90. Nine Months. Value.
Barley, bush.		$		$		$
New York	38,928	23,229	.....	.....	177,189	90,341
Boston	.....	.....	.....	.....	10,219	8,109
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	17,868	9,295
New Orleans	.....	.....	.....	.....	24	9
Pac. cust. dists.*	30,649	13,278	28,584	14,930	949,859	534,273
Other cus. dists.†	48,345	18,538	.....	.....	54,555	21,331
Total, barley	115,920	55,043	28,584	14,930	1,209,714	661,958
Corn, bush.						
New York	2,694,762	1,124,941	2,601,210	1,170,705	19,584,859	8,553,416
Boston	567,307	257,811	788,762	350,672	4,968,213	2,256,307
Philadelphia	8,220,739	1,216,511	388,286	183,177	3,851,996	3,447,710
Baltimore	3,175,742	1,265,226	1,701,407	734,725	16,830,085	6,964,681
New Orleans	2,979,461	1,255,598	2,217,709	1,028,140	11,355,761	5,243,129
Pac. cust. dists.*	1,607	1,050	554	394	27,965	18,504
Other cus. dists.†	608,874	220,277	528,523	239,850	6,574,191	2,420,526
Total, corn	13,218,292	5,341,415	8,204,451	3,655,663	68,693,070	28,904,272
Corn-meal bbls.						
New York	12,837	31,112	6,790	20,105	111,025	305,410
Boston	6,321	14,684	7,517	17,303	106,861	244,686
Philadelphia	.....	.....	250	750	1,259	3,563
Baltimore	2,224	11,305	31	95	9,039	31,003
New Orleans	27	77	24	68	2.1	661
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	7,126	18,283	4,240	10,530	37,650	86,418
Total, corn-meal	27,935	76,881	18,852	48,851	266,045	671,741
Oats, bush.						
New York	1,832,761	518,108	10,047	4,105	5,199,200	1,647,151
Boston	39,875	11,572	.....	.....	144,683	43,901
Philadelphia	.....	.....	31	15	10,993	3,933
Baltimore	73,078	22,847	.....	.....	488,051	147,073
New Orleans	322	96	24	10	10,056	3,258
Pac. cust. dists.*	9,583	4,644	8,276	2,476	143,310	55,952
Other cus. dists.†	37,892	13,050	11,518	4,208	461,183	118,206
Total, oats	1,795,811	587,115	27,890	10,814	6,458,226	2,019,479
Oatmeal, lbs.						
New York	1,122,875	21,327	300,439	0,502	2,260,585	47,212
Boston	777,600	17,152	283,240	11,329	9,705,400	362,675
Philadelphia	126,880	2,688	.....	.....	520,000	10,551
Baltimore	1,307,717	41,448	188,000	7,528	3,957,141	118,554
New Orleans	50	3	150	12	1,715	88
Pac. cust. dists.*	8,000	258	5,500	174	78,000	2,387
Other cus. dists.†	1,279,790	28,525	.....	.....	1,381,090	30,771
Total, oatmeal	4,483,512	111,401	777,569	25,545	17,883,991	570,238
Rye, bush.						
New York	186,437	87,937	24,977	14,350	1,016,673	571,105
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	21,371	11,754
Baltimore	4,116	2,398	.....	.....	12,733	7,698
New Orleans	89,583	46,055	.....	.....	109,581	56,566
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	.....	.....	.....	.....	68,465	20,042
Total, rye	280,08	133,391	24,977	14,350	1,228,823	676,165
Wheat, bush.						
New York	1,321,211	1,158 135	802,031	574,822	9,275,180	8,321,382
Boston	66,799	59,375	.....	.....	647,100	556,420
Philadelphia	142,603	128,455	30,450	20,900	1,309,273	1,099,884
Baltimore	660,162	558,229	168,502	178,284	5,392,665	4,531,472
New Orleans	37,284	32,440	4,000	4,456	1,664,094	1,428,372
Pac. cust. dists.*	2,553,754	1,960,457	3,015,270	1,743,467	21,554,207	17,166,928
Other cus. dists.†	71,007	61,845	7,700	8,210	2,773,615	1,441,815
Total, wheat	4,842,762	3,958,930	2,841,955	2,529,639	41,914,197	34,546,163
Wheat-flour, bbls						
New York	368,598	1,584,020	240,060	1,155,832	3,252,140	14,581,917
Boston	95,812	473,904	75,391	426,926	916,710	4,699,293
Philadelphia	77,939	328,302	13,715	62,782	597,280	2,713,821
Baltimore	391,403	2,025,639	161,327	869,977	2,412,209	12,093,539
New Orleans	7,593	32,492	2,469	13,815	30,896	145,561
Pac. cust. dists.*	135,450	518,478	159,599	691,373	1,205,871	4,853,380
Other cus. dists.†	72,093	373,599	13,172	86,305	671,140	3,276,929
Total, wheat-flour	1,151,287	5,339,454	869,006	3,308,690	8,986,240	42,364,451
Totals.						
New York	.....	4,551,807	.....	2,945,021	.....	34,117,954
Boston	.....	834,501	.....	806,230	.....	8,169,302
Philadelphia	.....	1,665,956	.....	247,804	.....	7,291,181
Baltimore	.....	3,930,092	.....	1,790,509	.....	23,801,314
New Orleans	.....	1,356,563	.....	1,044,301	.....	6,877,554
Pac. cust. dists.*	.....	2,488,183	.....	2,452,814	.....	22,631,454
Other cus. dists.†	.....	729,117	.....	349,103	.....	7,425,588
Grand total	.....	15,566,219	.....	9,836,482	.....	110,414,387

* Value of exports from Pacific districts for the month of March, 1890.

Oregon, Oregon	$40,733	Willamette, Oregon	$206,094
Puget Sound, Wash'n Territ'y.	221,420		
San Francisco, California	1,963,996	Total	$2,408,183

† Value of exports from other customs districts for the month of Dec., 1889:

Brazos, Texas	$3,270	Portland, Me	$177,761
Detroit, Michigan	76,083	Richmond, Va	12,302
Huron, Michigan	59,713		
New Haven, Conn	.....	Total	$729,117
Newport News, Va	400,003		

NOTE.—This statement includes about 97 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 12, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour. Bbls. 196 lbs	Wheat. Bush. 60 lb.	Corn. Bush. 56 lb	Oats. Bush. 32 lbs	Barley. Bush. 48 lb	Rye Bu. 56 lbs
Chicago	102,994	108,228	1,278,099	680,608	154,872	24,343
Milwaukee	49,535	50,400	12,760	72,030	54,800	8,700
Duluth	19,343	224,800	11,518	28,851	.....	....
Minneapolis	.....	478,720	.....	.....	....	....
Toledo	973	32,488	557,811	907	.....	823
Detroit	3,617	32,483	8,327	19,155	25,180	.....
Cleveland	5,960	24,475	24,109	40,120	16,418	704
St. Louis	26,021	92,786	798,410	130,500	29,250	8,800
Peoria	1,650	12,500	188,200	233,000	23,400	2,750
Tot. wk. '90.	210,113	1,085,803	2,858,804	1,183,001	303,700	45,920
Same wk. '89.	159,363	913,792	1,596,774	1,176,157	217,531	29,792
Same wk. '88.	258,018	1,730,547	884,810	1,012,101	327,304	20,777
Since Aug. 1.						
1889-90	8,863,478	99,911,714	129,833,507	62,699,213	22,512,145	4,840,419
1888-89	7,016,732	77,412,359	87,620,553	60,239,860	23,312,92	4,238,180
1887-88	8,787,914	89,119,824	69,675,211	53,567,848	21,809,286	1,648,981

The exports from the several seaboard ports for the week ending April 12, 1890, are shown in the annexed statement:

Exports from—	Wheat. Bush.	Corn. Bush.	Flour. Bbls.	Oats. Bush.	Rye. Bush.	Peas. Bush
New York	316,174	572,016	92,220	271,951	53,540	5,454
Boston	11,937	99,596	17,942	7,053	21,000	20,236
Portland	.....	30,044	5,173	50,220	.....	103,008
Montreal	.....	.....	.....	.....	.....	.....
Philadel.	8,000	942,985	3,807	.....	.....	.....
Baltim're	106,761	376,918	57,415	.....	.....	.....
N. Orl'ns.	20,230	395,913	468	.....	.....	.....
N. News	.....	.....	.....	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week.	466,138	2,437,502	182,031	329,224	73,540	123,698
S'me time 1889	310,616	1,423,917	114,062	2,674	15	26,631

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, April 12, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush
New York	1,925,038	1,303,770	489,305	38,269	132,674
Do afloat	31,500	.....	10,100	20,000	.....
Albany	.....	85,500	58,400	41,000	14,450
Buffalo	630,088	150,189	10,750	15,013	171,834
Chicago	4,125,766	8,699,166	1,379,914	638,695	210,879
Milwaukee	774,168	.....	1,743	81,423	136,302
Duluth	5,893,027	901,215	1,237,110	.....	.....
Do afloat	73,000	.....	.....	.....	.....
Toledo	803,870	486,766	24,791	14,184	1,753
Detroit	333,919	27,227	7,602	2,980	7,308
Oswego	40,000	10,000	.....	.....	85,000
St. Louis	1,008,823	823,240	37,654	9,389	15,646
Do afloat	47,189	86,044	.....	.....	.....
Cincinnati	20,000	7,000	2,000	6,000	66,000
Boston	39,895	179,052	78 516	13,177	10,973
Toronto	169,071	.....	5,395	9,291	113,841
Montreal	173,063	67,708	15,941	51,671	83,291
Philadelphia	64,251	2,373,468	101,925	.....	.....
Peoria	5,863	5,032	72,166	45,028	2,651
Indianapolis	33,293	1,500	141,223	.....	.....
Baltimore	332,112	1,372,096	123,242	17,035	.....
Minneapolis	7,497,379	201,727	74,721	.....	.....
St. Paul	295,000	.....	.....	.....	.....
On Mississippi	148,210	222,705	66,353	.....	.....
On Lakes	1,669,139	3,519,376	459,497	337,656	.....
Tot. Apr. 12, '90.	26,142,639	20,525,781	4,488,850	1,340,816	1,052,602
Tot. Apl. 5, '90.	26,845,738	21,412,707	4,504,662	1,375,791	1,176,309
Tot. Apl. 13, '89.	27,778,722	16,245,187	6,858,290	1,518,958	1,052,713
Tot Apl. 14, '88.	32,979,657	8,323,546	3,457,999	323,880	1,346,873
Tot. Apl. 16, '87.	50,613,183	20,032,093	4,279,775	358,898	792,044

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 18, 1890.

Business in the wholesale branches of the dry goods trade opened quiet the past week, but fine spring-like weather gave a decided impetus to the demand for consumption here and in wide sections of the country, and there was a freer demand for reassortments of spring and summer goods at the hands of jobbers towards the close of the period under review. Business in commission and importing circles failed to realize expectations, and yet there was a fair reorder demand from some of the Western and Southwestern markets, and not a few of these orders were accompanied by encouraging reports regarding the trade outlook. Reorders from the South were disappointing in volume, floods in the Mississippi Valley having been a serious detriment to business. The statement of John F. Plummer & Co. was presented to their creditors in the fore part of the week, and it was a most unsatisfactory exhibit, though by no means unexpected. The Citizens' National Bank has determined to exact their full claim ($20,000) against the jobbing house of Harbinson & Loder, and at this writing it seems probable that the latter concern will be compelled to liquidate and retire from business.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 15 were 1,956 packages, valued at $130,787, their destination being to the points specified in the table below:

NEW YORK TO APRIL 15.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	121	1,498	130	2,840
Other European	15	521	7	564
China	50	7,916	281	14,665
India	.....	1,276	.....	2,175
Arabia	362	2,433	50	1,504
Africa	.....	1,247	.....	1,442
West Indies	510	6,118	180	4,817
Mexico	56	688	33	1,162
Central America	49	1,697	.....	1,567
South America	735	9,974	560	11,292
Other countries	58	1,004	31	1,132
Total	1,956	34,372	1,272	42,873
* China, via Vancouver	4,018	11,058	5,580	25,990
Total	5,974	45,430	7,152	68,863

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,039,995 in 1890, against $2,515,336 in 1889.

There was an irregular demand for staple cotton goods by package buyers, and the jobbing trade was only moderate. The market has presented few new features of special interest. The export demand for brown cottons and demins

was more active, and the former are firmly held, while some makes of the latter (which have been selling below their actual value for some time past), have been slightly advanced by manufacturers agents. Bleached goods were in moderate request, with most relative activity in fine and medium grades. Cotton flannels con inued in fair demand, and there was a steady business in wide sheetings, corset jeans, satteens, domets and fine fancy woven shirtings. Prints ruled quiet in first hands, and there was an irregular demand for sateens and woven wash fabrics. Print cloths were in moderate demand and prices remained steady on the basis of 3 5-16c. for 64x64s and 2⅞c. for 56x60s.

Stock of Print Cloths—	1890. *April 12.*	1889. *April 13.*	1888. *April 14.*
Held by Providence manuf'ers	372,000	33,000	20,000
Fall River manufacturers	24,000	22,000	10,000
Providence speculators	None.	None.	None.
Outside speculators (est)	12,000	3,000	5,000
Total stock (pieces)	408,000	60,000	35,000

DOMESTIC WOOLEN GOODS.—The demand for heavy clothing woolens at first hands was strictly moderate the past week. Yet there was a very fair movement on account of back orders. Prices for heavy cassimeres, worsted suitings and overcoatings ruled steady, and the mills have been running so closely on orders for many months past that stocks are by no means redundant. Union and cotton warp cassimeres were in fair request, and more attention was bestowed upon fine all-wool descriptions, but transactions averaged light. Worsted suitings, trouserings and diagonal overcoatings continued in irregular demand and steady in price. Cloakings, stockinets and Jersey cloths were taken in fair quantities by the manufacturing trade, and desirable makes are steadily held by agents. Doeskin-jeans were in better demand through the medium of orders, and while satinets ruled quiet, as regards new business, there was a very fair movement in leading makes on account of former transactions. Fall dress goods were more sought after by large buyers, but seasonable fabrics ruled quiet, and there was a light business in flannels and blankets.

FOREIGN DRY GOODS.—As a whole the market for imported goods was quiet, but some very fair orders for certain fall specialties, as dress goods, &c., were placed for later delivery. The retail trade was active, but stocks in the hands of leading retailers are ample for the pursuance of current trade, and there was no general demand for reassortments at the hands of importers or jobbers. Embroideries, ribbons, &c., were somewhat freely distributed through the auction rooms, but at relatively low prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 17, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.											
	Week Ending April 18, 1889.		*Since Jan. 1, 1889.*		*Week Ending April 17, 1890.*		*Since Jan. 1, 1890.*					
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*				
Manufactures of—		$		$		$		$				
Wool	1,158	408,452	27,402	10,235,480	1,437	427,529	23,317	10,002,933				
Cotton	1,491	342,027	30,572	7,685,663	1,977	440,173	32,052	8,024,305				
Silk	1,034	507,799	26,444	13,723,369	2,295	1,147,704	16,390,604					
Flax	1,860	311,274	35,166	5,929,949	2,740	422,607	35,615	5,363,143				
Miscellaneous	12,336	202,961	117,530	4,007,618	930	203,687	88,321	4,106,871				
Total	17,929	1,772,513	240,114	41,582,079	9,379	2,641,700	216,496	43,827,856				
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET												
Manufactures of—												
Wool	974	411,396	11,107	4,297,497	498	192,294	11,009	4,255,764				
Cotton	172	34,033	6,707	1,694,761	221	52,319	6,305	1,548,540				
Silk	236	84,132	3,991	1,575,134	215	94,529	4,960	2,081,576				
Flax	190	36,540	5,217	903,043	371	41,760	5,969	1,000,428				
Miscellaneous	2,771	35,608	62,228	845,888	13,653	117,593	81,612	933,341				
Total	4,343	601,711	89,250	9,316,323	14,962	493,495	109,855	9,824,640				
Ent'd for consumpt	17,929	1,772,513	240,114	41,582,079	9,379	2,641,700	216,496	43,827,856				
Total on market	22,272	2,374,224	329,364	50,898,402	24,341	3,140,195	326,351	53,632,505				
ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool	555	193,214	10,017	3,596,844	611	213,461	10,326	3,862,305				
Cotton	162	36,056	5,664	1,433,210	214	48,038	6,136	1,473,583				
Silk	278	96,098	4,068	1,741,919	269	126,669	4,833	2,242,703				
Flax	383	58,881	4,755	903,609	223	40,663	4,455	837,976				
Miscellaneous	5,061	34,646	70,841	783,246	1,134	27,396	83,933	1,104,116				
Total	6,449	418,895	95,345	8,458,818	2,451	458,227	109,686	9,580,683				
Ent'd for consumpt	17,929	1,772,513	240,114	41,582,079	9,379	2,641,700	216,496	43,827,856				
Total at the port	24,378	2,191,408	335,459	50,040,997	11,830	3,097,927	326,184	53,358,539				

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Liabilities (N.Y. and Mass. Standard)..	41,828,628 26
Surplus.....	3,408,335 03
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve).....	5,836,035 03

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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, APRIL 26, 1890. NO. 1,296.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 26, have been $1,161,247,876, against $1,142,751,328 last week and $993,240,162 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending April 26.*		
	1890.	1889.	*Per Cent.*
New York	$579,213,921	$508,865,832	+13·8
Boston	85,173,534	64,916,265	+31·2
Philadelphia	63,762,156	56,149,186	+13·6
Baltimore	11,030,387	9,486,104	+16·5
Chicago	64,700,000	51,256,000	+26·2
St. Louis	16,905,804	13,031,020	+29·7
New Orleans	7,112,268	8,155,325	−12·8
Seven cities, 5 days	$827,917,050	$711,860,332	+16·3
Other cities, 5 days	121,219,613	84,161,413	+44·0
Total all cities, 5 days	$949,136,663	$796,021,745	+13·2
All cities, 1 day	212,111,213	197,218,417	+7·6
Total all cities for week	$1,161,247,876	993,240,162	+16·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 19, with the comparative totals in 1889.

The exhibit is a very satisfactory one, a majority of the cities recording gains over the previous week, and in the aggregate the increase reaches eighty-one and a quarter million of dollars. There has been a more active speculation on the New York Stock Exchange during the week, and to that fact is due in large part the increase in clearings at this city. Transactions in stocks at Boston, also, were of heavier volume than in the preceding week or the week of 1889. Clearing houses have lately been organized at Salt Lake City and Toledo, and through the courtesy of the managers we are enabled to include their returns in our statement.

Compared with a year ago the week's exchanges record an increase of 12·5 per cent, all but four cities contributing to it. The New York figures exhibit a gain of 10·1 per cent, and the aggregate for all other cities show an excess of 16·4 per cent. The most important gains have been at Fort Worth, 184·9 per cent; Buffalo, 154·4; Tacoma, 119·7; Minneapolis, 116·8; Dallas, 100·2; Washington, 86·9; Sioux City, 84, and Lexington, 72·3 per cent.

	Week Ending April 19.			*Week End'g April 12.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
	$	$		$	
New York	692,064,595	628,774,982	+10 1	630,242,035	−9·7
Sales of—					
(*stocks.....shares.*)	(969,451	(850,841)	(+13·9)	(678,619)	(−59·5)
(*cotton .....bales.*)	(497,000)	(531,600)	(−6·5)	1192,200	(−64·4)
(*Grain..... bushels.*)	(103,403,620)	(34,426,350)	(+20·4)	(123,758,125	(+103·8)
(*Petroleum.....bbls.*)	(4,130,000)	(9,648,000)	(−57·2)	(3,648,000)	(−61·9)
Boston	104,274,022	97,948,859	+6·5	94,871,280	−5·2
Providence	5,124,700	5,039,900	+1·8	4,896,800	−1·6
Hartford	1,926,578	1,610,790	+13·4	2,188,081	+16·3
New Haven	1,283,930	976,904	+31·2	1,405,502	+13·3
Springfield	1,173,403	1,222,764	−4·0	1,390,417	+12·3
Worcester	1,223,919	1,153,453	+6 1	1,040,346	−9·3
Portland	1,072,618	1,054,213	+1·7	1,047,195	−1·5
Lowell	796,856	641,171	+24·3	717,616	+10·1
New Bedford	447,426	401,244	+11 5	388,935	−15·3
Total New England	117,227,455	110,051,300	+6·5	107,836,324	−4·3
Philadelphia	74,284,461	66,569,898	+11·6	71,494,704	+9·2
Pittsburg	16,750,495	13,935,821	+20·2	15,7 5,071	+16·9
Baltimore	14,779,042	11,266,805	+31·2	15,247,194	+24·5
Buffalo	6,571,921	2,583,287	+154·4	6,462,601	+147·0
Washington	1,332,569	1,034,166	+86 9	2,191,754	+83·5
Wilmington, Del	974,953	810,478	+20·4	803,633	−3·3
Syracuse	882,303	866,472	+1 8	765,553	−4·0
Total Middle	116,175,414	97,066,927	+19·7	112,632,510	+16·7
Chicago	78,296,238	65,895,908	+18·8	74,055,813	+14·1
Cincinnati	13,016,900	10,576,900	+22 8	11,989,400	+7·0
Milwaukee	4,515,177	4,416,149	+2·2	6,198,074	+61·8
Detroit	5,587,888	4,211,665	+32 7	5,523,952	+27·2
Cleveland	4,749,534	3,109,710	+52·4	4,580,186	+35·2
Columbus	3,230,800	2,765,100	+16·8	2,517,600	+0·2
Indianapolis	1,730,546	1,519,576	+13 9	1,752,516	+4·3
Peoria	1,515,790	1,423,281	+6·5	1,451,972	−1·7
Grand Rapids	749,567	641,521	+16·8	743,868	+25·0
Toledo*	1,199,757	.....	.....	1,192,076	.....
Total Middle Western	113,391,390	94,660,113	+19 8	108,814,381	+15·8
San Francisco	18,346,763	16,448,386	+11·5	13,914,956	−12·4
Los Angeles	599,230	638,040	−6·1	656,032	−20·6
Tacoma	750,000	341,450	+119·7	756,568	+120·2
Portland*	1,745,912	.....	.....	2,012,060	.....
Seattle*	1,018,267	.....	.....	1,282,883	.....
Salt Lake City*	1,384,058	.....	.....	1,6 0,427	.....
Total Pacific	19,695,963	17,428,016	+13 0	15,330,555	−10·1
Kansas City	10,441,401	9,151,673	+14·1	9,465,624	+2·6
Minneapolis	5,617,988	2,591,074	+116·8	5,070,025	+26·0
St. Paul	4,513,536	3,247,446	+39·0	3,916,445	−2·5
Omaha	4,923,652	4,106,181	+17·5	4,753,494	+17·1
Denver	4,544,344	3,662,401	+24·1	5,435,881	+54·2
Duluth	1,845,883	1,377,248	+34·0	1,750,462	+2·7
St. Joseph	1,415,456	1,132,851	+24·9	1,445,558	+21·7
Wichita	767,293	668,168	+14·8	834,337	+16·9
Sioux City	841,415	458,955	+84·0	822,844	+64·4
Des Moines	685,540	628,291	+9·1	671,022	+25·6
Lincoln	627,953	568,632	+10 4	564,3 2	+0·3
Topeka	373,375	400,460	−6·7	383,000	+16·0
Total Other Western	36,500,766	27,996,423	+30·4	35,113,667	+15·4
St. Louis	21,871,774	17,299,475	+26·4	23,601,770	+30·4
New Orleans	8,788,658	8,660,272	+1·5	9,645,422	+8·6
Louisville	7,188,086	6,276,763	+14·5	7,013,480	+11·4
Memphis	2,140,870	2,175,419	−1·6	3,463,407	+45·3
Richmond	2,200,000	2,125,149	+3·5	2,130,960	−0·6
Galveston	1,996,610	1,061,589	+3 3	1,437,890	+50·3
Dallas	1,313,880	656,235	+100 2	1,258,017	+101·1
Fort Worth	1,299,759	456,351	+184·9	1,073,544	+107·3
Norfolk	722,041	538,661	+34·2	721,743	+9·3
Lexington	503,062	292,318	+72 8	539,433	+68·3
Chattanooga	571,000	428,000	+33·4	620,500	+30·6
Nashville*	2,164,31)	.....	.....	2,107,462	.....
Birmingham*	942,237	.....	....	907,494	.....
Total Southern	47,695,740	39,970,222	+19·3	51,566,160	+24·5
Total all	1,142,751,328	1,015,948,913	+12·5	1,061,535,638	−2·6
Outside New York	450,686,728	387,173,961	+16·4	431,293,603	+10·0

* Not included in totals.

THE FINANCIAL SITUATION.

All business interests, so far as they are centred in Wall Street, have been dominated during the week by the varying prospects of silver legislation at Washington. Money has been in such short supply for so many months and speculation has concurrently been so stagnant, that the public mind has been led to associate the one with the other as cause and effect. Hence the idea widely prevails that an inflation of the currency is all that is needed to stimulate every industry. Some discrimination is no doubt made by many as to the kind of currency which would be most useful; but as a rule an easy money market is believed to be the one desideratum, and which when attained will be certain to usher in a season of lively business at high prices, whatever be the character of the currency issued. Another week we may write at greater length on that point. In a subsequent column we have discussed one currency illusion, and we hope to follow that up with a similar treatment of others connected with the current agitation. Of one thing all may be assured, and that is that no good but only harm to our industries can come from an abundance of currency which fails to receive the confidence of capital. So long as we are withdrawing bank notes, and business keeps active so as to give employment to our currency issues, we can find a field for our silver dollars to occupy; but when that vacuum so made is filled, unless we can make another, the time that will try our work will be upon us. If the public is determined, therefore, to have more silver currency, should it not at least seek to have the best?

Money without waiting for help from new silver issues has been growing easier through the week. This tendency presumably reflects future prospects with respect to currency legislation as well as increasing bank reserves. Still the former influence is more likely slight, since there is sufficient in the facts that reserves have gained during the week, and that they will continue to gain during coming months, to make money lenders eager to find employment for their funds at as good advantage as possible before the summer ease is felt. Evidence is to be seen in last Saturday's bank return, that even the banks which are always most liberally supplied with loanable funds were engaged putting out their money. For, according to that statement, four of the larger clearing house institutions reported only $1,763,800 surplus, while all the associated banks had $1,324,450 surplus. That would indicate a comparative low condition of these large banks quite unusual with them, for during the stringency in the market they have generally held proportionately a much heavier surplus as compared with the total reserve. As to the influence on the market of coming silver legislation, it is to be remembered that it would only be by monthly instalments that the increase of currency would be effected, and that the increase during the first year over the present coinage would be about 20 million dollars, with silver at a dollar an ounce, increasing however as silver advanced in price. In case the quotation for silver should rise to $1 29¼ per ounce, its old equivalent, the total yearly addition to the currency would be about 34½ million dollars in excess of the present coinage, which would just about double our annual supply of silver currency.

Money on call at the Stock Exchange this week has loaned at 9 and 2½ per cent. The higher rate was the result of a late demand at a moment when the market was temporarily not well supplied, and comparatively large sums were loaned at 8 per cent. But immediately thereafter the offerings were liberal and the rate dropped to 4 per cent. The average for the week has been about 4 per cent, at which renewals have also been made. The minimum rate at banks and trust companies has likewise been 4 per cent, though some of the institutions not well supplied with funds sought to obtain 5 per cent. For time loans the inquiry is light and the supply of money offering is abundant. Prime collateral is no longer demanded and contracts are made on good security at 4½ per cent for four, five and six months and at 5 per cent to January 15th, 1891. To the end of the year money has been offered on good dividend-paying stocks at 4½ per cent. There is a good demand, especially from our city institutions, for commercial paper, but the supply does not increase. Out-of-town paper, especially Western, is not taken as freely as formerly, though this paper has hitherto been an important feature in the market. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5½ per cent for four months' acceptances, and 6@7 per cent for good single names having from four to six months to run.

The Bank of England minimum rate of discount remains unchanged at 3 per cent, but in consequence of the important loss of bullion and the activity in speculation and in trade, the open market rate is a little firmer than it stood last week, the quotation for sixty to ninety day bank bills being now 1¾ @ 1⅞ per cent. The open market rate at Paris is 2¼ per cent. The Bank of England lost £482,000 bullion during the week. This, as we are informed by a special cable to us, was due to an export principally to the Cape and to France of £497,000 and to shipments to the interior of Great Britain of £28,000, offset by receipts from Australia of £43,000. The Bank of France gained £629,000 gold this week.

Our foreign exchange market was quiet but firm early in the week with an advance of ½ cent by some drawers on Tuesday. Wednesday there was an easier tone for sterling, while continental was steady to strong at unchanged figures. The market for the former was then affected by offerings of bills against securities bought for European account, and this buying continued on the following day, causing a fractional reduction in the rates for actual business. On Friday the nominal rates were marked down one-half cent, the quotations posted by all the drawers being 4·86 for long and 4·88 for short. The Government trade figures to the close of March have been issued this week by Mr. Sidney G. Brock, Chief of the Bureau of Statistics, and the following is a synopsis of them.

	—*Three mos. ending Mch.* 31.—		—*Nine mos. ending Mch.* 31.—	
	1890.	1889.	1890.	1889.
Exports..	$218,296,455	$202,462,840	$683,718,950	$583,180,363
Imports..	193,634,727	196,839,516	571,817,584	549,632,060
Excess.	$24,661,728	$5,623,324	$111,901,366	$33,548,303

This shows how decided the improvement is as compared with the corresponding periods last year. We may say, also, that for March the excess of merchandise exports over imports is nearly 5½ million dollars, against only $2,718,007 in March, 1889.

Quite an event of the week in the industrial world has been the announcement of the incorporation of the firm of H. B. Claflin & Co. as a joint stock company, and the offering of part of the capital stock for public subscription. The event is noteworthy not only because of the character and extent of the business of the house, but also because it practically marks a new depart

ure in the conduct of mercantile business in this country. Joint stock industrial undertakings are common enough in Great Britain, but in the United States they are more or less an innovation. Many of the breweries purchased by foreign capitalists have been turned into this form of organization, but that is something quite different from the conversion of an ordinary mercantile house. Nor is the H. B. Claflin Company to be compared with the various industrial trusts—sugar, lead, cotton seed oil, &c.—which have been such a feature of the last few years. There are, indeed, no points of resemblance between it and them. It is neither a combination nor a monopoly, but depends for its success chiefly on large and quick sales, which reduce expenses to a minimum and at the same time allow business to be conducted at a small margin of profit. In this way the firm has been raised to a position where in point of transactions it is claimed to excel any other commercial house in the world. Hence though the experiment is a new one, it is launched under favorable auspices. The capital is to be $9,000,000, divided into $3,000,000 of 5 per cent first preferred shares, $3,000,000 6 per cent second preferred shares, and $3,000,000 of common stock. Members of the present firm will subscribe for $6,000,000 of the stock, so that only $3,000,000 is offered to the public. Moreover, John Claflin personally engages to hold not less than $3,000,000 of the stock for a period of five years, and also if desired to continue in the presidency of the company during that time. Taking the net profits of the last few years, and allowing for the dividends on the 1st and 2d preferred shares, it is found that the profit for the common shares would have been 12·06 per cent in 1886; 14·53 in 1887; 12·53 in 1888; and 15·13 in 1889. As to the reason for the change from a partnership to a joint stock company, it has been rendered necessary by a provision in the will of the late H. B. Claflin, providing for a division of the estate five years after his death. The incorporation of the concern is made to facilitate such division.

The impression prevails that the anthracite coal trade is getting into better shape, and from the advance in the price of the coal shares on the Stock Exchange it would seem that there is some ground for this impression. The facts are not entirely clear. In Philadelphia prices for coal would appear to have been further demoralized as the result of the action of a large firm of individual operators, but here in New York the tendency is evidently in the other direction. The March statement of production and stocks, issued last Saturday, certainly offers encouragement to those taking a more hopeful view of the situation. During the month stocks at tidewater points were decreased 156,071 tons, on a production slightly larger than in the corresponding month last year. Not only that, but after allowing for the changes in stocks it is found that consumption, as measured by the amount of coal going out of the hands of the producers, was considerably in excess of last year. Here is our usual table, prepared with a view of bringing out that fact.

Anthracite Coal.	*March.*			*January 1 to March 31.*		
	1890.	1889.	1888.	1890.	1889.	1888.
Stocks beginning of period	*Tons.* 1,148,380	*Tons.* 837,216	*Tons.* 232,501	*Tons.* 1,026,107	*Tons.* 652,156	*Tons.* 130,977
Production	2,105,461	2,103,063	2,685,728	6,241,492	6,823,254	7,469,743
Total supply	3,253,841	2,940,279	2,918,229	7,270,599	7,475,410	7,600,720
St'k end of period	992,309	808,785	465,709	992,309	808,783	465,709
Consumption	2,261,532	2,041,496	2,452,520	6,278,290	6,576,627	7,135,011

Thus the consumption in March, 1890, was 220,000 tons greater than in March, 1889. Of course, as compared with earlier years the result is quite different, but in those years the conditions were unusually favorable. Stocks are still large—almost a million tons—but as the policy of restriction is to be continued, the companies have it within their power to get the trade well in hand.

The March statement of earnings of the Pennsylvania Railroad shows that this large and representative system of roads is increasing its business in the same marvelous manner as heretofore. As compared with the corresponding month last year the gain in gross earnings reaches the large sum of $674,579, and this merely on the lines east of Pittsburg and Erie. In ratio the gain is over 14 per cent. The net results would seem to be not so satisfactory, as the gain there is only $58,171. But it is known that the company is very liberal in its outlays for repairs and renewals, and moreover our Philadelphia contemporaries state that much of the ordinary spring work has this year been done in March instead of later in the season as usual. The following is a comparative statement of earnings for a series of years.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
March.	$	$	$	$	$	$
Gross earnings	5,470,715	4,796,130	4,520,561	4,410,433	3,901,855	3,635,374
Operat'g expenses.	3,823,444	3,207,036	3,035,948	2,974,492	2,596,075	2,474,265
Net earnings	1,647,271	1,589,100	1,490,613	1,435,941	1,305,780	1,161,109
Western lines	−30,779	−31,742	−96,645	+212,702	+20,319	−84,206
Result	1,010,402	1,557,358	1,394,568	1,648,643	1,326,099	1,076,901
Jan. 1 to April 1.						
Gross earnings	15,464,117	13,746,038	13,090,995	12,250,902	10,872,886	9,988,596
Operat'g expenses.	11,115,069	9,684,700	9,245,178	8,220,543	7,347,941	7,006,424
Net earnings	4,348,448	4,061,338	3,854,817	4,030,449	3,524,925	2,982,172
Western lines	+51,200	−181,844	−150,957	+371,128	−168,470	−332,195
Result	4,399,738	3,876,494	3,703,860	4,401,577	3,356,455	2,649,977

While the net result for the month thus does not differ much from that for last year, for the quarter the company on the combined eastern and western lines is over half a million dollars ahead of 1889. The Union Pacific is situated in an entirely different part of the country, and yet that road also is able to show an exceptionally large gain in gross earnings for the month—$614,828—though in that case perhaps the improvement may in part represent traffic delayed in the months preceding on account of the bad weather then prevailing on the Pacific Coast. The Reading return is likewise quite favorable this time, showing $199,270 gain in gross and $53,381 in net.

It has been a period of increased activity and rising prices on the Stock Exchange this week. Nearly all classes of securities have shared in the upward movement, and at times the market has been positively buoyant. While current conditions have quite generally favored the rise, the special impulse came from the agreement between the Senate and House committees of Congress on a form of bill for the increased use of silver. This, the argument is, will bring about a general inflation of values, and hence the sentiment runs in favor of a continued advance in stock prices. There has been no change in the Western rate situation; the disposition is either to ignore this altogether, or else to look for an early improvement in that respect. The Gould properties have been perhaps less prominent than others in the speculation, lagging a little behind the rest of the market, though yesterday Missouri Pacific took a spurt upward.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending April 25, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency	$2,023,000	$1,023,000	Gain. $1,000,000
Gold	400,000	300,000	Gain. 100,000
Total gold and legal tenders	$2,423,000	$1,323,000	Gain. $1,100,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week Ending April 25, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$2,423,000	$1,323,000	Gain. $1,100,000
Sub-Treasury operations	11,300,000	11,400,000	Loss. 100,000
Total gold and legal tenders	$13,723,000	$12,723,000	Gain. $1,000,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	April 24, 1890.			April 25, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	23,146,633	.....	23,146,633	22,287,492	.....	22,287,492
France	51,076,000	50,561,000	101,637,000	40,495,000	49,470,000	89,965,000
Germany*	27,356,667	13,678,333	41,035,000	31,203,333	15,601,667	46,805,000
Aust.-Hung'y.	5,518,000	16,242,000	21,760,000	5,445,000	15,638,000	21,083,000
Netherlands	4,682,000	5,752,000	10,434,000	5,068,000	6,686,000	11,754,000
Nat. Belgium*	2,812,000	1,406,000	4,218,000	2,745,000	1,373,000	4,118,000
Tot. this week	114,591,300	87,639,333	202,230,633	107,243,825	88,768,667	196,012,492
Tot. prev. w'k.	114,508,581	87,431,600	201,940,181	107,019,289	88,868,000	195,887,289

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

WHY SILVER DOLLAR COINAGE HAS BEEN HARMLESS.

We see it stated that new silver legislation even of the old sort is being looked upon with less disfavor than formerly because the evils which were expected to follow from the coinage of two million dollars worth of bullion a month into 412½ grain dollars have not been realized. Such a change in opinion is quite natural among those having short memories, and no doubt it represents the view many take of the subject. Briefly stated, the argument is that if two million dollars worth of silver is not only harmless but leaves the money market bare of currency, why may not four million dollars worth, or even free coinage of the present silver dollar, be just as harmless.

Before replying to this statement, it is well enough to repeat what we have often said before, that no one can fix with accuracy the date or the method of the final outcome of mischievous currency legislation. That would be impossible in any country and especially in a country of the extent of the United States, with population increasing and new territory being brought under cultivation so rapidly; with towns, cities, States, and centres of trade springing up almost in a night; and with every productive enterprise active and expanding;—in such a case and at such a period of quickened industries it would be idle to attempt to measure the capacity for absorbing currency, or to limit by days or years the time needed for a mistaken monetary system to run its course.

Besides, it is possible that our silver currency has to some extent inflated prices so that ten dollars are only doing the work of nine dollars. If that were so, it would account for the absorption by the people of the issues up to this time, and if confidence in the notes could be continued the country might for a period absorb even more, the excess not becoming evident until the catastrophe was upon us. We do not claim that this represents the situation of to-day, for a disturbance of the kind referred to, in its earlier stages, is very difficult of detection or proof. When active, a trace of its influence may be found in our imports and in the values of articles entering almost wholly into home consumption. The values of staple exports, when crops are abundant, would not be likely in any measure to be affected, as prices under such circumstances are governed by the quotation ruling for the exportable surplus at Liverpool or at other foreign trade centres. Hence it is that an inflated and inflating currency only puts farmers in a worse condition, for labor and clothing and groceries advance while their products are stationary or decline.

But it is not necessary to dwell on these features of the case, because there are facts, now matters of history, which explain fully the failure to realize up to this time the evil effects anticipated from our silver currency. These facts, too, are familiar to our readers, for we have often referred to them, but they have never been brought together in a way to show how naturally and how perfectly currency movements have during late years adjusted themselves to one another. To understand what we mean, it is only necessary to recall the decrease in national bank notes concurrently with the increase in silver dollars and certificates afloat. We were not even aware ourselves how orderly these two currents had moved, until we brought the figures together month by month for the purpose of this investigation. Of course everyone was aware of a certain relationship between the inflow of the one and the outflow of the other, but only by putting the results side by side, is the philosophy of the whole movement understood and the puzzle solved.

It was in the latter part of 1881, during the whole of 1882, and for the first few months of 1883, that national bank currency reached and continued at its maximum, the fluctuations in the total being within very narrow limits. On December 1st, 1881, the aggregate outstanding was $362,168,410; on October 1st, 1882, the highest point of all was touched, the amount reported then being $362,889,134; but on January 1, 1883, the total was still $362,651,169. We take this latter date, therefore, for the starting point of our comparison. Then it was that bank notes began to decrease and silver issues outstanding began to increase rapidly. In the subjoined statement we give the total silver dollar coinage as it stood at the beginning of each year from 1883 to 1890, inclusive, and also the silver dollars and silver certificates and bank notes outstanding at the same dates.

	Total	Silver in Circulation.			National
	Silver dollars	Silver	Silver	Total Silver	Bank Notes
Jan. 1.	Coined.	dollars	Certificates.	in circulat'n.	outstanding.
1883	132,955,080	38,938,238	68,443,660	107,381,898	362,651,169
1884	161,425,119	41,975,734	96,717,721	138,693,455	350,482,828
1885	189,561,994	43,059,129	114,865,911	157,925,040	329,158,623
1886.	213,259,431	49,442,089	93,146,772	142,588,861	317,443,454
1887	249,623,647	61,117,499	117,246,670	178,364,079	296,771,981
1888	283,140,357	64,222,818	176,855,423	241,078,241	268,398,878
1889	315,186,190	60,779,321	246,219,999	306,999,320	233,660,027
1890	349,802,001	61,266,501	282,949,078	344,215,574	197,078,918

The last two columns of the foregoing statement are the columns which disclose the relation between these two movements. They bring into clear light the fact that the silver issues have merely taken the place of bank notes which have been concurrently retired. If any one asks why no harm has hitherto resulted from the silver dollar coinage, the answer is found set out here in terms no one can deny; a place was cleared for silver to occupy—the people's old currency was taken

away and therefore there was an absolute need for the new currency. Consequently the experiment which the silver coinage of a 412½ grain dollar presented to the country has not been tried yet—it has been scarcely touched. On the first of January, 1883, the aggregate of the silver issues and bank note issues outstanding was $470,033,067. On the first of January, 1890, the aggregate of the same items was $541,294,492. In these seven years, therefore, there was an increase of only $71,261,425 in this aggregate, or an average of only about 10 million dollars a year.

There is another, and we were about to say a still more weighty event to be noted, for it will be observed that five-sixths of the increase in silver circulation from 1883 to 1890 has occurred since 1886. In the last mentioned year a significant change was made in our statutes. It was in July, 1886, that the law with regard to silver certificates was amended so as to authorize the issue of small notes. Under present circumstances it is well enough to mention that this amendment was suggested and drawn by Mr. Conrad N. Jordan, then Treasurer of the United States, he having prepared the way for the eager reception of small silver certificates by decreasing the aggregate of small legal tenders then in circulation, over 14 millions of the one dollar and two dollar legal tenders being withdrawn during the fiscal year ending with June, 1886. Indeed, on Nov. 30, 1886, there were only 29 millions of one dollar and two dollar greenbacks outstanding, against 50 millions of the same denominations in July, 1885. During previous years, likewise, instead of a natural increase to accord with a natural growth in the demand, there had been a decrease, so that the need for small notes was urgent at the date when the change in the law was made. An indication of the efficiency of this provision is found in the fact that on the 31st of July, 1886, there were $93,959,880 of idle silver dollars in the Treasury, whereas on the 31st of December, 1888, there were only $8,186,870 in the Treasury. During the interval silver certificates were floated covering not only the accumulations at the former date, but covering also the 2½ years additional coinage to the latter date, with the exception of the amount last mentioned.

If to the foregoing influences we add increased business activity such as has been enjoyed with a brief interruption since 1886, every one must admit that the capacity which the United States has shown during recent years for absorbing silver currency is in no degree surprising. A place was made for the certificates first by withdrawing bank notes, second by meeting a want for currency of small denominations, and third by the new and wider demand active business introduces. Confidence, too, in the Treasury's ability to respond in case of any special emergency has been full and complete. A large and presumably an ample reserve has been held by the Government of gold and legal tenders, and hence belief in the prompt convertibility of the certificates has been sustained. To argue from such facts that a seventy or seventy-five cent dollar is harmless, or that the country would take a double dose with like results and equal confidence, is simply arguing that the same opportunities for their circulation would be repeated. It is not the mere issue of an overvalued coin that is harmful; if it were, our subsidiary coinage would be disturbing. It is only when the circulation of such a coin is redundant, when the over issue cannot be retired, or when the coin is not convertible at its face value into the money of the world, that it becomes unsafe.

GOOD WORK BY LABOR BUREAUS.

Recent events demonstrate very clearly that Labor Bureaus, or Commissions of Labor, when in charge of experienced and competent persons, are capable of rendering important public service. Not long ago we called attention to the work which, in accordance with the law, the Massachusetts Commission was doing in undertaking an annual census, limited to a few items, of the manufactures of the Commonwealth. Such work, under intelligent guidance, gives promise of excellent results, and in the course of years, if continued on the lines laid down, will furnish a very useful compilation of statistics. This week we have received the annual report of the Connecticut Bureau of Labor Statistics, and that also contains extended and well-arranged statistics of manufactures, giving capital, wages, profits, and the proportions of each to the others.

It is becoming pretty well understood now that the chief function of labor bureaus is to present facts and information, and most of the State Commissioners are acting on that idea. Facts and information of course do not always tend to harmonize the relations of capital and labor, and yet they serve as a basis for getting at the truth, which latter is so important to an intelligent judgment in the matter. It will frequently happen that differences between employer and employee arise solely out of ignorance of the real situation of affairs in the industry affected. Where that is the case the usefulness of facts serving to reveal the actual status is very obvious. But even where there are no direct or palpable benefits, the indirect benefits are very great, though they may not be manifest to the superficial observer.

There is reason for congratulation in the fact that the heads of most labor bureaus are taking a correct view of their duties. In one or two of the States the Commissioners have thought it incumbent upon themselves to espouse the cause of labor as against capital, and to make their reports the medium for lengthy arguments to sustain the labor side of the question. Even where such utterances are sincere, the motives are sure to be questioned, and the time and money spent on the effort are thus wasted. In point of fact, a commissioner should be entirely free from prejudice. If his results are to be colored in any way, or if his investigations are to be directed to a special end, his work has no value whatever, and no matter how elaborate or extended his statistics they are useless. Deductions, fairly supported by the facts, may perhaps be permissible, but it is better to rest content with a clear and intelligible presentation of the simple facts and results. Even if there were not the other objections, the State could hardly be asked in fairness to pay for pleas on behalf of one part of the community as against the other part. Public bureaus can only be justified on the theory that in helping to arrive at the truth they benefit the whole public.

We make these remarks because very few persons have any idea how the number of these bureaus has grown in recent years, and how many States now maintain organizations of this character. If we go back twenty years, we find only one such commission in existence, namely that of Massachusetts. That Commonwealth, therefore, was the pioneer, and under the guidance and direction of Mr. Carroll D. Wright, who was chief of the Bureau for so many years, the work of the Commission attained a high reputation. Mr. Wright is now United States Commissioner, but Mr.

Horace G. Wadlin, the present Chief, is rendering equally satisfactory service.

Not till 1872 was the second State Bureau formed, Pennsylvania then falling into line. In 1873 Connecticut also created a Labor Bureau, but after two years it was legislated out of existence again. Missouri followed in 1876, Ohio in 1877, New Jersey in 1878, and Illinois in 1879. Thus in this latter year—when business so generally and decidedly revived all over the United States—there were only half a dozen States altogether which had Labor Bureaus. Indiana also created a Bureau of Statistics in 1879, but its functions were general rather than special, and it was charged with the collection of railroad, agricultural and other statistics, which in most States are gathered by separate bureaus. In fact, for the first two years of its existence the Department of Geology was also under its care, and its title then was the Bureau of Statistics and Geology.

Whether because of the steadily increasing business activity in the years following, or for some other reason, the seven States mentioned stood alone in their work till 1883. But in that year no less than four States were added to the list—namely, New York, Michigan, Wisconsin and California. In 1884 Iowa and Maryland likewise joined the ranks. In 1885 Connecticut, which had made one experiment and then abandoned it, again entered the field, Professor Hadley of Yale College being the Chief of the Bureau for two years, and Samuel M. Hotchkiss, the present Chief, having occupied the office since then. This Bureau is one of the most efficient in the country. Kansas also created a commission in 1885, and in the same year the United States established a Labor Commission, Mr. Carroll D. Wright being given thereby a wider field for the exercise of his talents. In 1887 no less than six additional States—that is, Colorado, Maine, Minnesota, Nebraska, North Carolina and Rhode Island, made a like departure. Altogether, if we include Indiana, there are twenty-one States engaged in the work of collecting statistics and making regular investigations into the condition of labor, etc., besides the United States Commission. These bureaus are not all specifically called labor bureaus, and some of them perform other and independent functions, but the object quite generally is to get information with regard to the States' industries and the relation of labor thereto.

As in work of this character, experience counts for hardly less than intelligence, and many of the bureaus have not yet had a long existence, the full measure of the results to be achieved can only come with the progress of time. It is desirable that the various bureaus, in making their compilations, should follow some general and uniform method, rather than that each should pursue a separate and independent course. As an aid in that direction the annual conventions of the various commissioners are to be greatly commended, permitting as they do the comparing of experiences and facilitating an exchange of views, &c. In the compilation of manufacturing statistics, etc., the form adopted by the Connecticut Commission, which is quite like that of the Massachusetts Commission, has much to recommend it, and indeed the Commissions in both States are entitled to credit for the way in which they are performing their duties. The returns are still incomplete, but a larger number of establishments is included in the summaries with each succeeding year.

In time the statistics should be reasonably complete, after which they will be very useful indeed for purposes of comparison. They should then furnish a pretty accurate index of the condition of the industries covered and the changes in them from year to year. Even now in their partial state they not infrequently throw much light on prevailing conditions. Thus in 1887 the Connecticut Commission had returns from eight establishments engaged in the manufacture of woolen goods. These establishments had nearly three million dollars invested in their business, and the gross value of their product for the year was over 3¼ million dollars; but there was no profit whatever to the manufacturers on the year's business, there being actually a small loss. In the same way, when we see from the 1888 returns (those covered in the present report) that four establishments engaged in the manufacture of rubber goods, having $4,367,114 capital employed and with a product of $3,497,457, show a profit for the year of only $37,774, or less than one per cent—when we see such a state of things we know that business in that industry also was unsatisfactory, which agrees fully with the facts and the developments which occurred subsequent to 1888.

The statistics furnished serve further to confirm two other facts with which our readers are quite familiar, namely the small margin at which business is being done and the steady growth in the volume of business. The abstract of manufactures for 1888 covers 241 establishments, against only 90 covered by the 1887 abstract, but comparing 85 establishments reporting in both periods we find an increase from 26,063 to 27,094 in the number of employes; from $45,664,192 to $49,112,149 in the capital employed; from $43,048,192 to $45,764,380 in the value of goods manufactured; from $11,676,894 to $12,032,412 in the wages paid; from $23,216,576 to $24,440,041 in the value of the materials used, and so on through the list, there being not a single item failing to show an increase. This is in the face of the circumstance that 1888 was not a satisfactory year for business generally. On the question of profits, the 241 establishments included in the full report, and which employ 53,147 hands, and which had $85,863,522 of capital invested and produced $85,929,133 of goods—these establishments made a total net profit in 1888, over and above interest, taxes and rents, of only $7,248,711, being less than 8½ per cent of either the capital or the value of the goods turned out. If we consider the risks and anxiety which manufacturers undergo, 8½ per cent is certainly not a high rate of profit.

COLORADO RAILROAD SITUATION AND THE RIO GRANDE WESTERN.

Though the rumor that the Rio Grande Western had been acquired by the Rock Island has been denied, the situation of affairs in that part of the country is decidedly interesting. We showed two weeks ago what great development the State of Colorado had undergone in recent years. The Rio Grande Western is situated in Utah, rather than in Colorado, but is really an extension of the Colorado system of roads. For a number of years no feature in connection with railway extensions in the United States has been more prominent or noteworthy than the general disposition on the part of the managers of leading Western roads to build into or secure connection with Colorado. In the case of the Burlington & Quincy this tendency was manifested quite a long while ago in the extension to Denver, but among the more recent illustrations may be mentioned

both the Rock Island and the Missouri Pacific, while the Atchison, which already had some mileage in the State, further added to it. We may also mention the case of the Denver Texas & Forth Worth which secured connection with Colorado from the South, thus affording the State a connection with Texas and the Gulf of Mexico.

While this desire to stretch out into Colorado has been very manifest, on the other hand it is a no less conspicuous fact that as yet none of the large systems have found it advisable to extend their roads through and beyond Colorado, the Denver & Rio Grande and the Colorado Midland being relied upon to furnish the necessary through connections. The Colorado Midland, it is true, is a new road, having been built only a few years ago. During and since its construction rumor has frequently declared that the line had been undertaken in the interest of this or that large system, which was building an extension under a separate name and a distinct organization. Aside from the Colorado Midland, however, there has been no attempt to build an east-and-west line in Colorado. The topography of the State, with the Rocky Mountains extending through it, may be in part responsible for this, but doubtless a still more potent reason was that when the extensions of the different roads from the east had reached Colorado the time was no longer favorable for the marketing of bonds for further new mileage, and since then public opinion has strongly discountenanced the building of additional parallel and competing lines.

At any rate, under the changes that have taken place the position of the Rio Grande Western, instead of being injured, as at one time seemed probable, has been improved. The great point in favor of that road from the first has been that it furnished the only outlet from the east to Salt Lake City and Ogden (where connection is made with the Central Pacific), aside from that afforded by the Union Pacific or original route. That advantage exists to-day unimpaired. It did seem at one time as if there was danger of the building of a duplicate line. The Rio Grande Western, being a continuation of the Denver & Rio Grande (the Rio Grande Western begins near the State line between Colorado and Utah, where the Denver ends), the two roads in their early history were controlled in the same interest, and the Rio Grande Western was leased to the Denver. When the financial difficulties came, however, the two corporations resumed their separate identity, and some friction developed between the respective managements. The Denver threatened to build a line of its own to Ogden, and thus parallel the Western. Happily better counsels prevailed, and the differences were harmonized. Not only that, but the Denver and the Colorado Midland (rival lines in Colorado), are also now working together in a spirit of amity, and a piece of road to connect the Colorado Midland with the Rio Grande Western is being built under joint agreement between the Midland and the Denver.

The position of the Rio Grande Western then is this: All the large systems, like the Rock Island, the Burlington & Quincy, the Missouri Pacific, &c., now have their Western termini in Colorado. The Colorado Midland and the Denver serve as conduits for carrying the business furnished by these systems through the State of Colorado. At the Utah boundary line the Midland and the Denver converge and meet the Rio Grande Western, and thus the latter serves (or will serve when all the necessary arrangements have been made) as a funnel for receiving the combined traffic and interchange of business provided by all these various roads. The managements of the Denver, the Western, and the Midland appreciate, too, the opportunities thus afforded them, and are making preparations to take care of the business which seems in prospect. One drawback hitherto has been that both the Denver and the Rio Grande Western were narrow gauge lines, while the connecting roads were standard gauge. But we pointed out two weeks ago that the Denver was providing a standard gauge track, and the Rio Grande Western is also widening its gauge, so that before many months there will be a standard gauge route all the way through.

From what has been said it will be seen th at neutral control would seem best for the Rio Grande Western, and that also seems to be the opinion of its management. Under such control it can interchange business on even terms with all the connecting lines, getting their combined traffic, whereas if the road were controlled in the interest of any one connecting line, exchange of business with the rest would necessarily be interrupted. By treating all alike its possibilities will be developed to the utmost.

ENGLAND AND GERMANY IN AFRICA—WHAT SIR SAMUEL BAKER SAYS.

We have become familiar with a great variety of opinions on what is going on in Eastern Africa and on its ultimate prospects. Sometimes we feel as if the entire African Continent were on the eve of complete regeneration, and as if a new world were about to be opened to modern enterprise, with large scope and the most encouraging prospects; then coming under the influence of some person or persons of less sanguine temperament, we find ourselves beset with difficulties, amounting to absolute hindrances, and we are half constrained to take it for settled that as Africa has been so Africa will be—a home for the savage and the wild animals, and a temptation for the hunter and the explorer.

That this latter is not the opinion which is largely in favor at present is evident from the activity and enterprise now being manifested by several of the leading European Powers on African soil. France is making a determined effort to maintain her hold on a large part of the West Coast in her struggle with the savage ruler of Dahomey. The Belgians are filled with delight at the prospect, encouraged by some recent words of King Leopold, that he contemplates handing over the vast territory of the Congo Free States as a sort of dowry or endowment to the little European Kingdom. Great Britain, in addition to her prosperous territories on the West Coast and in the neighborhood of the Cape, has her East Africa and her newly-organized Southeast Africa. Germany has her territories on the West Coast also; but she is now concentrating her efforts in East Africa, and giving evidence of an intention to push her conquests northward and more into the interior. Italy has taken a firm hold on certain parts of Abyssinia, and there are many who are convinced that she will at no distant day be mistress of the entire Soudan region, which the British so unwisely abandoned.

In the circumstances, and considering at once the decided sentiment which exists and the enormous energy which is being expended, it is of some importance to have the opinions of one who, from actual

work, is able to speak with some degree of authority. We have heard what Stanley has to say, at least in a qualified sort of way. We shall soon have his book in our hands, and shall therefore be able to judge of his conclusions. In the meantime we have the views of Sir Samuel Baker, whose right to speak with authority regarding the whole of Equatorial Africa, but particularly regarding that part of it from which Stanley delivered Emin, and to which, under German patronage and with German aid, Emin is now returning, is unquestioned. Sir Samuel, it will be remembered, in 1861 organized an expedition at his own expense for the discovery of the Nile sources. In December, 1862, he set out, accompanied by his heroic wife and some others, and in February of the following year he had the good fortune to reach Gondokiro, where he met Speke and Grant. They had reached the Victoria Nyanza. Resolved to supplement their discoveries, Baker set out, moving to the east and then to the south, and on March 14, 1864, came upon the lake which he named Albert Nyanza. Proud of his discovery, he wrote home to England:—"There is no longer any "mystery connected with the Nile, nor any necessity "for expeditions on that head, unless it be desired to "explore the great lake which I have discovered." He further said:—"I should not have been contented to "see a foreigner share the honor of discovering the "Nile sources with Speke and Grant. It happily be-"longs to England." Later, in 1869, he undertook the command of an expedition under the auspices of the Khedive, and made himself familiar with the entire water-shed of the Nile and adjoining regions. Later, when necessities forced England to take Egypt under her control, it was a source of pride to Sir Samuel that British enterprise had been so completely identified with a region which it was now hoped would remain permanently a recognized part of Egyptian territory.

Of course Sir Samuel's hopes were all blasted when the British Government sacrificed Gordon and let go her hold on the Soudan. Still there was a remnant of the Egyptian conquests and annexations left so long as Emin Pasha was able to maintain his position at Wadelai. He had been appointed to the command in the equatorial region by Gordon himself. He held for Egypt, and for England through Egypt. The British Government might repent and make some fresh efforts to re-establish its authority in the Soudan. Something might happen to force British activity even in connection with Emin's deliverance, when the worst seemed to have come to the worst. There was still a probability that the Soudan would be reclaimed, and that Egypt would be continuous from Alexandria to the Great Equatorial Lakes. We can readily understand how such a man must have felt when Emin, broken down and disconsolate, left Wadelai. We can also understand how intelligence of this latest move of Emin must have shocked him. All the fruits of the labors of heroic and self-sacrificing Englishmen are to fall into the hands of the Germans. We cannot wonder at his recalling the words of an eminent general when reflecting on his own fate, and the fate of others: "The reputation of England has been "built up by individual Englishmen, but never by her "Government."

Sir Samuel Baker, however, like other people, has to bow to accomplished facts; and although it would be absurd to suppose that he had changed his mind in any radical sense as to what should have been done, he is able to speak and write more calmly of things as they are. In a recent letter to the London *Times* he shows in a few words what Egypt had become when Gordon relinquished his command. It extended from the Mediterranean to within a degree of the Equator. Throughout that enormous territory there was a responsible government and there was security. No fear of "moonlight outrages." You were safer in the deserts of Nubia than in Hyde Park after dark. Telegraphic lines connected the extreme points and made communication easy. Fifteen steamers were plying up the Blue and the White Niles; and two were upon the Albert Nyanza. The reality was grand. The prospect was grander. All this he says England wiped out as with a wet sponge. He does not blame Emin Pasha for the course he has taken. A German himself, it was natural he should have a desire to act with his own people. Success is not impossible; and of one thing he is certain, that Wissman represents a government which will never imitate the example of England "by advancing only to retreat." He would not ask Germany to halt. He knows no reason why he should. During many years in those parts he never saw any natural production worth a penny. The commercial outlook, he says, is the reverse of promising. It is a good enough field, however, for adventure, for philanthropy, for enterprise, and for experiments in the development of savages who will fight and dance but who will not work. "Under present circumstances," he concludes, "England may recover her ruffled tem-"per, and arrive at the conclusion that the occupa-"tion of a 'looker on' may after all be a wise and dig-"nified position; while she concentrates her attention "and her power on the well being of Egypt proper "and the security of the canal route to India."

It is quite manifest that if such sentiments should prevail in the British Isles, there is but small likelihood of any serious international difficulty growing out of Emin Pasha's attempt to regain his lost province.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 12, 1890.

The Directors of the Bank of England on Thursday reduced their rate of discount from 4 per cent, at which it had stood for exactly four weeks, to 3½ per cent. The joint-stock and private banks thereupon lowered the rate they allow upon deposits to 2 per cent, and the discount houses and billbrokers reduced to 1¾ per cent the rate they allow on money at call, and to 2 per cent the rate that they allow on money at seven days' notice. At first the inclination was to lower considerably the rate of discount in the open market, but as a demand sprang up for gold for Germany the inclination was checked, and the open market rate remained at 2 per cent. The Berlin exchange upon London is not low enough to admit of gold withdrawals from the Bank of England, while the discount rate is 2 per cent; but a slight further fall either in the exchange or in the discount rate would probably lead to considerable shipments.

The great German banks have combined to assist the speculators who have been plunged into difficulties, and it is hoped now that until midsummer at all events there is nothing to fear with regard to the Bourse. But the state of the iron trade is growing less and less satisfactory. Labor disputes are extending, political apprehension is revived, and, above all, rumor is busy with the names of three or four large banks. The banks, therefore, are anxious to increase their metallic reserves so as to strengthen themselves against all contingencies, and they are able to do so, since for a considerable time past they have been employing large sums in the London market. Apprehension, too, that the banking and building crisis in Italy may become even more severe further adds to this anxiety, for Italian securities are widely held throughout Germany. The Paris exchange upon London has also fallen sharply this week, and is now very near the point at which gold could be taken. The French banks, like the Ger-

man, have been employing large sums all through the winter and autumn in London, and as the discount rate in London is now lower than in Paris they are preparing to withdraw a part of their funds. Besides, they are making preparations for a large funding operation which it is understood will take place next month. For the present the fear of gold shipments to Buenos Ayres has ceased, gold having been received from that city in considerable amounts; but the crisis there is very grave indeed. According to the latest mail reports, the Provincial Government of Buenos Ayres offered Treasury bills last month at a discount of 2½ per cent per mensem, being at the rate of 30 per cent per annum, and yet could not place them. How long, therefore, the Government will be able to dispense with assistance from Europe nobody can see. Meantime the supply of money in the outside market here is large for the moment. During the past week the interest on the national debt and the dividend on Bank of England stock have been paid, transferring from the Bank of England to the outside market about 4¼ millions sterling. By means of this the outside market has been able to repay its debts to the Bank, and has increased its supplies by nearly £700,000. But in a very short time now the outflow of coin and notes to the internal circulation will become large, and will once more deplete the outside market.

During the week the supply of silver in this market has been small and the demand good. In consequence the price has risen to 44¼d. per ounce, the Indian banks having been the chief buyers. They have also been buying gold very freely, and they have bought India Council bills and telegraphic transfers in unusual amounts for this season of the year. Ordinarily the value of money begins to fall in Bombay and Calcutta about the end of March, and declines rapidly throughout April. But there is no sign of a falling off as yet this year. The Bank of Bengal maintains its rate at 11 per cent and the Bank of Bombay keeps its rate at 12 per cent, and the active demand for remittances seems to indicate that the stringency will continue for some time longer. Trade is very active throughout India, the exports are large, and the grain harvest having been just completed, grain is being moved for export to the principal ports. The silver market, no doubt, also is strengthened by the belief that the United States Congress will pass some measure this session for increasing the purchases of the metal.

The slight increase in activity in the Stock Markets that took place just before Easter has been followed this week by if possible greater dulness than ever, and a less favorable feeling. One of the largest dealers in the American market observed this week that in all his experience he had never known that department of the Stock Exchange to be so absolutely stagnant. The public holds entirely aloof, or if it deals at all, it only sells. The large operators are likewise inactive, and the members of the Exchange have therefore to live upon one another, or keep entirely idle. Every settlement stocks are taken up and shipped to New York, the selling being by Continental holders as well as by British. The statement of this dealer is fully borne out by the brokers, who all report that their clients refuse altogether to deal in American securities for the time being. As a rule it would seem indeed that investors for the moment are holding back in the hope that they will be able to buy later more advantageously for themselves. The impression is growing everywhere here that prices are too high, and that bad business is accumulating in such large amounts, and in so many directions, that there must be a steady decline if not a sharp fall. In Berlin it is believed that arrangements have been made to prevent the recurrence of serious difficulties, at all events until the end of the half-year. But the fall in industrial securities goes on, and is growing exceedingly heavy. In Italy the banking and building crisis through which the country has been passing for fully a year and a-half has again become very acute. From Rome the reports are very gloomy. Many bankers are said to be in serious difficulties, and it is stated that the National Government has decided not to assist the Roman municipality, which in that case will be unable to meet its liabilities. In other large cities the difficulties are great, though they are believed not to be so great as in Rome. In Spain and Portugal matters are no better, and they are aggravated there by political unrest. In the Argentine Republic the forced paper currency is becoming utterly discredited. This week the premium on gold has been as high as 192 per cent, and private telegrams received in London say that it has really been over 200 per cent. The general expectation, therefore, is that before long the business community will refuse to accept paper at any price, and that some financial reform, therefore, will become imperative. In spite of all this it is alleged that some of the provincial banks continue issuing more notes, and the Hypothecary Bank of the Province of Buenos Ayres is accused of still emitting cedulas. It has undertaken not to issue a new series, but the statement is that it has evaded this promise by increasing the issues of the old series. Failures on a great scale and in large numbers are reported every week, and a collapse, therefore, appears inevitable. Yet the sterling issues are well supported in London, and do not give way, and even the cedulas have not fallen, as they might have been expected to do. South African gold, diamond and land shares are depressed. They have been sold in immense numbers by German speculators, and banking difficulties in South Africa have also contributed to the break-up. But the real cause of the disorganization of the market is that the cost of conveying machinery, food and other necessaries from the seaboard to the mines is too heavy, in the absence of railways. When the railways are built there seems to be no reason to doubt that the mines will prove extremely productive, and an early recovery is therefore looked for.

The Board of Trade returns for March and the first quarter of the current year are not satisfactory. They show for the month a decrease of nearly £1,400,000 in the value of the exports, being about 6½ per cent, and in the value of the imports a decline of £125,000, or over ¼ per cent. The dock strike in Liverpool and the other strikes all over the country, especially the coal strike, account to some extent for the falling off, but not altogether. In the imports the chief falling off is in the raw materials of manufactures. Food and manufactured articles show an increase, and it is evident, therefore, that it is not the strikes alone that have produced this result. The imports of raw materials all through last year were very large, and especially in the last four months of the year the imports of American cotton were on an extensive scale. This may account for the decline since the new year began, but it is difficult not to suspect that manufacturers are less confident than they recently were. In the cotton industry they undoubtedly are, for the exports of cotton piece goods have been falling off for many months past,—indeed for nearly a year. In March there was a general decline, but the decrease in the exports was most notable in those to the East Indies. The market there is evidently glutted, and doubtless the money stringency has had something to do with the check to the sale of piece goods. Iron, too, is less prosperous than it was. There is a falling off, for instance, in the exports of machinery and likewise in manufactured iron. Pig iron, however, has been very freely taken by Germany and Holland. The reports from the great manufacturing districts confirm the evidence afforded by the Board of Trade returns. The iron industry is undoubtedly less prosperous than it was. The cotton trade is greatly depressed, and although the ship-building yards are for the time fully employed, and will continue so for six or seven months yet, orders for new vessels are exceedingly scarce, as they have been ever since the beginning of the year.

The wheat market is quiet, without material change. Sellers are less confident than they were, and buyers are rather holding off.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	24,729,965	24,392,890	24,269,795	24,408,915
Public deposits	7,715,455	9,285,992	8,863,175	6,448,584
Other deposits	26,523,851	25,095,445	25,023,682	24,102,973
Government securities	15,765,817	15,959,948	17,740,712	14,434,661
Other securities	21,227,177	21,907,354	20,758,639	18,553,183
Reserve	15,106,668	14,423,580	13,200,752	15,386,640
Coin and bullion	23,386,633	22,616,470	21,270,547	24,135,585
Prop. assets to liabilities per ct.	43⅜	41¼	36¾	50⅛
Bank rate per ct.	5%	3	2	2½
Consols	98 1-16	98⅛	....	....
Clearing-House returns	108,455,000	130,956,000	149,129,000	77,238,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	31,136,763	36,802,911	27,347,993	30,975,362
Barley	10,550,893	12,696,492	11,431,288	12,282,297
Oats	7,740,259	9,198,302	9,227,701	8,527,596
Peas	1,154,933	1,235,398	2,093,954	1,491,725
Beans	2,058,734	2,065,767	1,627,069	1,547,929
Indian corn	21,538,476	16,420,240	13,074,123	16,241,780
Flour	10,386,489	8,734,344	11,790,631	10,565,103

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	31,136,763	36,802,911	27,347,993	30,975,362
Imports of flour	10,386,489	8,754,344	11,790,631	10,565,103
Sales of home-grown.	32,487,022	23,053,840	26,662,631	21,516,954
Total	74,010,274	68,611,095	65,801,255	63,057,419
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	29s. 8d.	30s. 1d.	30s. 0d.	32s. 8d.
Av. price wheat season.	29s. 11d.	31s. 6d.	30s. 2d.	32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat qrs.	2,317,500	2,381,000	1,689,000	2,046,000
Flour, equal to qrs.	292,500	310,500	200,000	252,000
Maize qrs.	529,000	567,000	371,000	342,000

The comparison of import trade is given below:

Imports.	1890. £	1889. £	Difference. £	Per Ct.
January	38,143,850	38,058,318	+ 85,532	+ 0·22
February	31,018,842	32,340,096	— 1,321,254	— 4·08
March	36,140,334	36,265,387	— 125,053	— ·34
3 months	105,291,616	106,626,001	— 1,334,385	— 1·25

The total exports for the months show the following contrast:

Exports.	1890. £	1889. £	Difference. £	Per Ct.
January	21,586,752	20,527,037	+ 1,059,715	+ 5·16
February	21,084,228	18,670,352	+ 2,413,876	+ 12·92
March	20,067,022	21,459,490	— 1,392,468	— 6·48
3 months	62,738,002	60,656,879	+ 2,081,123	+ 3·43

Exports of foreign and colonial produce were as follows:

Exports.	1890. £	1889. £	Difference. £	Per Ct.
January	4,779,951	5,614,558	— 834,607	— 14·86
February	5,369,507	5,408,311	— 38,804	— ·72
March	6,327,102	6,003,975	+ 323,127	+ 5·38
3 months	16,176,560	17,026,844	— 550,284	— 3·23

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending April 25:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	46 1/8	45 3/4	45 1/8	46	47	48
Consols, new 2¾ per cts.	98 5/16	98 5/16	98 3/16	97 15/16	97 15/16	98 1/16
do for account	98 5/16	98 5/16	98 1/4	98 1/16	97 15/16	98 1/16
Fr'ch rentes (in Paris) fr.	89·05	88·92½	88·70	88·82½	89·05	89·02½
U. S. 4½s of 1891	106	106	106	106	106	106
U. S. 4s of 1907	124¾	124¾	124¾	124¾	124¾	124¾
Canadian Pacific	76 1/8	77 3/8	78	77¼	78	77 1/8
Chic. Mil. & St. Paul	70 3/8	71	70 7/8	70 7/8	71 3/4	72 3/4
Illinois Central	118¼	118½	118¾	118 3/8	118¾	118¾
Lake Shore	110½	110½	110 5/8	110½	119 5/8	110 7/8
Louisville & Nashville	87 7/8	89½	90½	90 3/8	90½	91½
Mexican Central 4s	75½	75¾	76	75 7/8	76¼	76¾
N.Y. Central & Hudson	110 3/8	110 5/8	110¾	110	110 5/8	110¾
N.Y. Lake Erie & West'n	25¼	25 7/8	25 7/8	25¾	26½	26 7/8
do 2d cons	103¼	104 3/8	104½	104¾	105	105
Norfolk & Western, pref	62 3/8	62 5/8	63 3/8	62 7/8	63 1/8	63 5/8
Northern Pacific, pref	76	76½	76¾	77	77¼	78
Pennsylvania	56½	56 7/8	56 7/8	56½	56 5/8	56¾
Philadelphia & Reading	21¼	21 3/8	21½	21½	21½	21¾
Union Pacific	65½	65¾	65 7/8	65 7/8	65 7/8	67 1/8
Wabash, pref	31½	31½	31 7/8	31 3/8	31¾	32½

Commercial and Miscellaneous News

Imports and Exports for the Week.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $13,231,368, against $9,877,526 the preceding week and $12,060,396 two weeks previous. The exports for the week ended April 22 amounted to $6,486,215, against $6,050,497 last week and $5,392,334 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 17 and for the week ending (for general merchandise) April 18; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$2,018,645	$2,313,447	$2,191,408	$3,097,927
Gen'l mer'dise	7,980,222	6,275,211	6,891,792	10,133,441
Total	$9,998,867	$8,588,658	$9,083,200	$13,231,368
Since Jan. 1.				
Dry Goods	$44,203,800	$47,379,327	$50,040,901	$53,358,5 9
Gen'l mer'dise	103,763,730	108,054,202	109,417,433	109,273,067
Total 16 weeks	$147,972,530	$155,433,529	$159,458,334	$162,631,606

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 22 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$5,876,690	$6,156,482	$8,082,657	$6,486 2 5
Prev. reported	88,066,034	85,79 ,687	102,712,844	9 ,424,102
Total, 16 weeks	$93,942,721	$91,947,169	$110,795,501	$105,910,317

The following table shows the exports and imports of specie at the port of New York for the week ending April 19 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$.....	$50,979	$1,530	$152,112
France	.....	5,000	10 ,062	2,505,288
Germany	.....	.....	10	890,066
West Indies	7,500	1,773,699	3,084	82,186
Mexico	.....	1,600	.....	4,842
South America	.....	802,078	7,486	65,413
All other countries	.....	23,290	13,787	253,195
Total 1890	$7,500	$2,656,646	$12 ,959	$3,953,102
Total 1889	475,240	8,214,351	11,868	2,154,307
Total 1888	139,550	4,508,128	141,722	3,651,538

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	$200,000	$7,802,987	$9,733	$89,576
France	.....	19,000	.....	1,351
Germany	.....	.....	.....	9,773
West Indies	.....	32,972	7,726	97,998
Mexico	.....	22,612	3,184	138,221
South America	6,734	163,533	919	53,643
All other countries	.....	.....	18,381	116,425
Total 1890	$206,734	$8,041,104	$39,943	$506,987
Total 1889	217,063	5 580,356	44,753	529,739
Total 18 8	231,290	3,876,614	93,170	667,403

Of the above imports for the week in 1890, $9,978 were American gold coin and $4,701 American silver coin. Of the exports during the same time, $7,500 were American gold coin.

— The N. Y. *Herald* gave the following from London on Saturday, 19th inst: Messrs. J. S. Morgan & Co. have issued the following circular:

Gentlemen—It is with the deepest regret that we are called upon to announce the death of our respected senior, Mr. Junius Spencer Morgan, which sad event occurred at Monte Carlo on the 8th inst.

In accordance with testamentary and other agreements, the copartnership at present existing will be continued, Mr. John Pierpont Morgan, of New York, taking his father's interest in the business and becoming a partner in the firm. Begging reference to his signature at the foot, we remain, gentlemen,

Your obedient servants,

J. S. Morgan & Co.

London, April 17, 1890.

Mr. J. Pierpont Morgan will continue to be a member of the firm of Drexel, Morgan & Co., and will reside in New York. [He sailed on the Britannic Wednesday, the 23d.]

—The dry goods firm of H. B. Claflin & Co. has been made a stock company, with a capitalization of $9,000,000. Members of the firm of H. B. Claflin & Co. will subscribe for 60,000 shares of the stock of the H. B. Claflin Company, and will pay therefor in cash the sum of $6,000,000. The remaining 30,000 shares are offered at par to the public, as per the notice given in the advertising columns of the Chronicle, and to which reference should be made for full details concerning this issue of stock and the earning power of the property.

— The Home Life Insurance Company of this city has just made important changes in its officers. Mr. Chas. A. Townsend, one of the directors, has been elected President, while Mr. Geo. H. Ripley, for many years its Secretary, has been elected Vice-President. Mr. Geo. E. Ide, lately in the investment department of Messrs. S. V. White & Co., has been elected Secretary.

—Messrs. Coffin & Stanton advertise in our columns to-day the bonds of the Topeka Water Company, of Topeka, Kan. This is a first mortgage six per cent gold bond. They offer only a limited amount, and will furnish full particulars on application.

Banking and Financial

TO INVESTORS.

$650,000

COUNTY OF ALLEGHENY (State of Pennsylvania)

Registered Bonds, 5-20, 3½ Per Cent.

INTEREST PAYABLE SEMI-ANNUALLY, APRIL AND OCTOBER 1 IN NEW YORK FUNDS.

FREE FROM TAXATION.

Total debt of County Jan. 1, 1890 ..... $4,641,681 14
Assessed Valuation $268,227,828 00
Population 500,000

These bonds are issued to retire balance of Riot Bonds, and are in every way a desirable FIRST-CLASS SECURITY.

Bids will be received until May 1. Particulars on application.

DORAN & WRIGHT COMPANY, Limited,

NO. 10 WALL STREET.

SPECIAL NOTICES.

☞**CITY BONDS AND OTHER FIRST-CLASS INVESTMENTS** adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. Blake Bros. & Co., Bankers, of New York and Boston. See card in the columns of the Chronicle.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads:			
Boston & Maine	4½	May 15	April 23 to ———
Eastern (Mass.) common	3½	May 15	April 23 to ———
Ports. Gt. Falls & Conway	3¼	May 15	April 23 to ———
St. Paul M. & Man. (quar.), guar.	1½	May 1	April 24 to May 1
Banks.			
Germania	5	May 1	April 19 to May 1
Nassau	4	May 1	April 20 to May 1
National City	$10	May 1	April 26 to April 30
Miscellaneous:			
Oregon Imp'ment Co., common	1	May 1	April 22 to May 1
Pullman's Palace Car (quar.)	2	May 15	May 2 to May 15

WALL STREET, FRIDAY, April 25, 1890—5 P. M.

The Money Market and Financial Situation.—The general theme of conversation this week is the large improvement in the stock market. The immediate cause for this is found in the agreement on a silver bill which has a good chance of becoming a law, and which it is assumed will add materially to the currency of the country.

But the silver bill is only the final touch which has given impetus to a market already tending towards an advance; as the long accumulating effect of increased railroad earnings and improvement in different properties, without any corresponding advance in their securities, had brought things to a condition where an upward movement was almost assured.

There has been too little made of the recent very decided improvement in the prices of grain—wheat, corn and oats all selling materially higher than a few weeks ago. If these prices are maintained, as now seems probable, the next few months ought to see a large movement in corn and oats, with a better profit to the farmer.

Railroad earnings are fortified this week by the Pennsylvania statement for March, showing another heavy increase in gross earnings on the lines east of Pittsburg, but a small loss in net surplus on the Western lines. It is usually considered that the Pennsylvania system, East and West, represents the general business of the country more thoroughly than any other line.

In our list of highest and lowest prices of stocks and bonds at the New York Stock Exchange, given on pages following, it is found that 41 stocks and 52 different bonds have reached higher prices this week than at any other time since January 1.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 9 per cent, with 4 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £482,000, and the percentage of reserve to liabilities was 44·45, against 45·30 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 15,725,000 francs in gold and 6,125,000 francs in silver.

The New York Clearing House banks in their statement of April 19 showed an increase in the surplus reserve of $872,050, the total surplus being $1,324,450, against $452,400 the previous week.

	1890. April 19.	Differen's from Prev. week.	1889. April 20.	1888. April 21.
	$	$	$	$
Capital	61,062,700	.....	60,762,700	50,512,700
Surplus	58,249,600	.....	53,452,700	58,928,400
Loans and disc'ts	403,820,500	Dec. 2,788,200	416,897,100	363,672,200
Circulation	3,681,200	Inc. 16,200	4,135,000	7,720,700
Net deposits	408,884,200	Dec. 1,354,600	440,635,000	374,918,400
Specie	79,196,100	Dec. 908,500	87,771,800	74,948,800
Legal tenders	24,349,400	Inc. 1,441,900	34,473,600	33,027,100
Reserve held	103,545,500	Inc. 533,400	122,245,400	107,975,900
Legal reserve	102,221,050	Dec. 338,650	110,158,750	83,729,600
Surplus reserve	1,324,450	Inc. 872,050	12,086,650	14,246,300

Foreign Exchange.—The market, though quiet and firm most of the time, became weaker on Thursday, with a freer offering of security bills; and posted rates to-day are 4·86 and 4·88; on actual business they are: Bankers' 60 days' sterling, 4 85¼@4 85¾; demand, 4 87@4 87¼; cables, 4 87¼@4 87½.

The posted rates of leading bankers for foreign exchange are as follows:

April 25.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 86	4 88
Prime commercial	4 81¼@4 84½	.....
Documentary commercial	4 84¼@4 84½	.....
Paris (francs)	5 18¾ · 5 18⅜	5 16¼@5 15⅝
Amsterdam (guilders)	40 1⁄16@40¼	40⅜@40⅞
Frankfort or Bremen (reichmarks)	95⅛@95¼	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 75c. premium; bank, $1 premium; Charleston, buying par, selling ¼ premium; St. Louis, 75c. per $1,000 premium; Chicago, 25c. per $1,000 premium.

United States Bonds.—Governments have been steady, and quotations are nearly unchanged except for the currency 6s. of '99, which are a fraction lower. The sales to the Treasury amounted this week to $1,161,500, of which $572,850 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	$82,250	$82,250	103¼	$263,600	$263,600	122
Monday	200	200	103¼	62,000	62,000	122
Tuesday	.....	.....	.....	157,000	157,000	122
Wedn'sday	1,700	1,700	103¼	63,950	63,950	122
Thursday	301,500	301,500	103¼	10,800	10,800	122
Friday	203,000	203,000	103¼	15,500	15,500	122
Total	$588,650	$588,650	103¼	$572,850	$572,850	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	April 19.	April 21.	April 22.	April 23.	April 24.	April 25.
4½s, 1891	reg.	Q.-Mch.	*103½	103½	*103½	*103½	*103½	*103½
4½s, 1891	coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907	reg.	Q.-Jan.	*122	122	*122	122	*122	122⅛
4s, 1907	coup.	Q.-Jan.	*122	*122	122	*122	122	*122
6s, cur'cy,'95	reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96	reg.	J. & J.	*118½	*118½	*118½	*118½	*118½	*118½
6s, cur'cy,'97	reg.	J. & J.	*121	*121	*121¼	*121¼	*121¼	*121¼
6s, cur'cy,'98	reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy,'99	reg.	J. & J.	*126	*126	*126	*126	*126	*126

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—During the early part of the week no transactions in State bonds took place at the Exchange, but on Wednesday and since the following were sold: $20,000 La. con. 4s at 94–½; $21,000 No. Car. consol. 4s at 97–¾ and $10,000 6s of 1919 at 125½; $25,000 Ga. gold 7s at 101⅝; $10,000 Va. 6s def., trust rects., at 7⅝, and $13,000 Tenn. sett. 3s at 75½.

In railroad bonds, the business this week has been on a larger scale and more widely distributed; prices are still advancing, and many issues have touched the highest point of the year. The bonds showing most activity were Ft. W. & Den. 1sts, Rio Grande West. 1sts, the Atchison issues, Rich. & W. P. Ter. col. trusts, West. N. Y. & Penn. issues, Reading incomes and Tex. & Pac. incomes. Among the numerous advances may be mentioned the Col. H. V. & Tol. general 6s to 82½ from 77 last week, and the 5s to 80 from 76. The Mo. Kansas & Tex. new 4s have been very active, partly on foreign account, and reached their highest price at the close to-day—78½; the 2ds interim certs. were also active yesterday at 43¾ to 44¾, closing to-day at 44¾. It is impracticable to name here all the bonds that have been notably strong and active, but the prices on another page will show the closing figures and the range since Jan. 1.

Railroad and Miscellaneous Stocks.—Business at the Stock Exchange this week has been of a most encouraging character, and the bull element has been decidedly in the ascendant; a number of stocks have touched the highest prices of the year. Among the several causes that may be mentioned as contributing to this better condition of things, is the greater demand abroad for American securities, the belief that the railroad situation will improve rather than retrograde, the agreement on a silver bill, and (in the case of the coalers) a feeling of more confidence regarding the future of the coal trade. The dealings, too, have been of a more extended character than of late, showing a widening market. Lackawanna, Delaware & Hudson and Louisville & Nashville have been among the most active stocks, and on Thursday Rock Island was particularly strong, and Mr. Cable is reported as saying that the R. I. annual statement will be very encouraging to stockholders. Lackawanna has been bought freely by Mr. S. V. White and others, and Delaware & Hudson has been advanced on the strength of the issue of stock which is to be made to retire the bonds due January, 1891. The announcement on Thursday of an advance in coal prices and a production in May limited to 2,500,000 tons was also a strengthening influence. The rise in Rio Grande & Western is accounted for on the expectation of a large through traffic to be received from the Missouri Pacific, Rock Island and other lines as soon as the standard-gauge route is completed. The Western National Bank stock continued its activity this week, and reached 122 on Monday; it has fallen, however, and to-day closes at 113. Flint & P. Mar. was at one time quite active and advancing, and on Thursday the Oregons were considerably dealt in, Navigation rising from 102⅜ to 108⅛, subsequently reacting, however, and closing to-day at 103. Mo. K. & T. new pref. stock interim certs. and Chic. & Atlan. trust rects. (in the unlisted department) have been active, closing at 24 and 11⅜, respectively. Chicago & East Ill. (com. and pref.) has been weak.

To-day St. Paul, Lackawanna, Mo. Pac. and New England were all active and very strong.

Silver bullion certificates have sold largely this week, the transactions up to Wednesday P. M. being $413,000 at 101 to 103½; on the announcement yesterday morning that the silver bill had been agreed upon, the price rose, $280,000 being sold at 105-¼ and $260,000 to-day at 106-107.

In the Trusts department Sugar has been very active, with Chicago Gas next, and more doing in Lead and the general list. Sugar closed to-day at the highest point of the year 73⅜, against 68¼ last week; Lead closes at 19¼, against 18¼; Pipe Lines at 84⅜, against 84⅞. Chicago Gas also reached its highest point of the year on Monday—50⅝, and closes to-day at 49⅜. The stockholders have adopted the reorganization plan, and changed the name to the Chicago Gas Company; the plaintiff, Charlton, has begun new proceedings. The Amer. Cotton Oil reorganization also has been completed, and the new stock "when issued" sells at 67 for the pref. and 20 for the common.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING APRIL 25, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES												Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, April 19.		Monday, April 21.		Tuesday, April 22.		Wednesday, April 23.		Thursday, April 24.		Friday, April 25.			Lowest.	Highest.
Active RR. Stocks.															
Atchison Top. & Santa Fe	38¼	38⅝	38½	39⅛	38½	39	38⅜	38¾	38¾	39⅛	38⅞	39⅜	31,578	30⅜ Jan. 15	39⅜ Apr. 25
Canadian Pacific	75	75	75¼	75½	75½	75⅞	75⅛	75⅛	75¾	75¾	76	76	1,680	71⅝ Mar. 19	77¾ Jan. 15
Canada Southern	54⅞	54⅞	54⅞	55½	55	55¼	54½	55	54⅝	55⅛	55	55⅝	8,765	52½ Feb. 27	56¼ Jan. 23
Central of New Jersey	119¾	120¼	120½	121	121½	121½	121½	121¾	122⅛	122½	122	123	3,450	115½ Feb. 4	127½ Jan. 3
Central Pacific	*31	31⅜	*31¼	31⅜	32¼	32¼	*31⅜	32¼	*31⅜	32¼	*32¼	32¾	10	30 Mar. 27	35 Jan. 4
Chesapeake & O.—Vot. Tr. certi.	24	24⅝	24⅜	24⅞	24⅝	24¾	24	24⅜	24¼	24⅝	24	24¼	11,681	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	62¾	64½	63¾	64¼	63¼	63½	63¼	63⅝	63¾	64	63⅞	63⅞	5,084	58 Mar. 1	65¾ Jan. 9
Do do 2d pref.	42½	43¾	43¼	43½	*42½	44	42¾	43	42¾	43⅛	*42½	43½	3,802	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	105¾	106	105⅞	106⅝	105¾	106½	105½	106⅛	106⅛	107⅝	107	108	15,379	101⅝ Feb. 21	108⅝ Jan. 27
Chicago & Eastern Illinois	36	36	*35	36½	35	35¼	34	34½	34½	34½	34⅛	34⅛	1,370	26½ Feb. 3	37⅝ Jan. 27
Do pref.	85	85	*84	86	84	84	*83	85	83	83	80¼	80¼	665	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul	68⅜	68⅞	68⅞	69⅜	69	69⅝	68⅞	69⅝	69⅝	70⅝	70½	71⅝	106,770	66⅛ Mar. 4	71⅝ Apr. 25
Do pref.	113⅜	113½	113¾	113¾	*113½	114	113½	113½	113⅞	114½	114½	118½	13,276	112¾ Apr. 9	118½ Apr. 25
Chicago & Northwestern	111¼	111⅞	111¾	112¼	111¾	112¼	111⅞	112⅝	112¼	113	113	114¼	16,270	107 Feb. 21	114¼ Apr. 25
Do pref.	142⅛	142½	142	143	143	143	143	143	143	143½	144	144	768	140 Feb. 5	143½ Apr. 24
Chicago Rock Island & Pacific	91⅛	91¾	91⅞	92¾	92	92¾	91¼	92¼	92	93⅝	92⅝	93⅞	66,250	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	15½	15½	16	16½	*16	17⅜	*16	17⅜	*16	17⅜	*16½	17½	285	15½ Jan. 16	18¼ Feb. 26
Do pref.	*47	49	48	48¾	*48	49	*47	49	48	48	*48½	50	600	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	32⅞	33⅞	33⅜	33⅝	33	33⅜	33	33¼	33¼	33¼	33⅛	34⅜	5,005	31 Mar. 6	35 Jan. 27
Do pref.	96½	96½	*95	.....	*95	.....	*93	.....	95½	95½	*93	.....	118	92 Feb. 19	97½ Jan. 27
Cleve. Cincin. Chic. & St. L.	72¾	73⅜	73⅛	73¾	72½	73⅛	72⅝	73¼	73	74½	73⅞	74⅛	30,111	66½ Feb. 21	74⅛ Apr. 24
Do pref.	*98¾	99	98½	99	*98½	99	98¾	98¾	98⅝	98¾	98¾	99	981	96 Feb. 17	100 Mar. 13
Columbus Hocking Val. & Tol.	23	23⅜	23¼	23½	23¼	23¾	23⅝	24¼	24¼	25	24½	25	14,054	18½ Jan. 13	25 Apr. 24
Delaware Lackawanna & West	139⅜	140¼	140¼	141⅛	140¼	140⅞	140⅛	141⅜	141½	143⅛	142½	144¼	164,598	x134⅜ Apr. 2	144¼ Apr. 25
Denver & Rio Grande	16¼	16¼	16⅜	16⅜	16½	16½	16¾	16¾	17	17¼	17¼	17¼	1,385	14½ Apr. 1	17¼ Apr. 24
Do pref.	*48	.....	49⅜	49¾	49¾	50½	49¾	49¾	51¼	52¾	52¼	53	2,105	45 Mar. 26	53 Apr. 25
Denv. Tex. & Ft. W. ..assented	33½	33½	33¾	34⅜	34¼	34⅞	34⅝	36	36	36⅝	36⅛	36½	13,186	30⅞ Mar. 1	36⅝ Apr. 24
East Tennessee Va. & Ga.	8½	8½	8¾	9	9	9	9¼	9¼	*9	9½	9¼	9¼	1,317	8⅜ Apr. 14	10 Jan. 28
Do 1st pref.	*72½	74	*73	74	74½	74½	73½	73½	74½	74½	75	75	455	67 Jan. 6	75 Apr. 25
Do 2d pref.	22¼	22¼	22¼	22½	23	23	22½	22½	22¾	22¾	23	23	760	20¼ Jan. 20	24 Feb. 7
Illinois Central	*114½	116	115¼	115¼	115¼	115¼	*114½	115½	*115	115½	115	115¼	500	114 Feb. 20	120 Jan. 31
Lake Erie & Western	*173⅜	177⅜	173⅛	173⅛	173⅜	173½	171½	171½	*171¼	18	17½	17½	400	17 Feb. 28	19¼ Feb. 1
Do pref.	64⅜	64⅜	64¾	65¼	64	64⅝	64	64⅜	64½	64⅝	64⅜	65	9,856	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	107½	107⅝	107¾	108⅛	107½	108⅛	107⅜	107⅝	107¾	108⅛	108	108½	24,071	104⅛ Jan. 15	108½ Apr. 25
Long Island	89	89	*88½	90	89	89	90	90	91	91	90⅞	90⅞	2,040	86 Mar. 5	91½ Jan. 8
Louisville & Nashville	86¼	87¼	87¼	88¼	88	88⅝	87¾	88⅛	88½	89	88½	89⅛	55,066	82¼ Feb. 24	91¼ Jan. 29
Louis. New Alb. & Chicago	*43	45	45	46¼	*45	43½	*44	47	46	46¼	45	45½	1,900	37 Jan. 13	54½ Mar. 10
Manhattan Elevated, consol.	111¼	112	111½	112⅜	110⅞	111⅝	110½	111⅛	111	111⅜	111½	111¾	6,340	100 Jan. 14	112⅜ Apr. 21
Michigan Central	*97½	98½	98	98	98	98	.....	.....	98	98¾	98⅝	98¾	1,312	92 Mar. 4	99 Apr. 3
Milwaukee Lake Sh. & West.	*93	95	94¼	94¼	93⅞	93⅞	*93	94½	*93	94	*93	93½	200	91⅞ Mar. 3	104 Jan. 23
Do pref.	109⅞	110	110	110¾	110½	110½	*109½	111	111	111⅞	113¾	112	2,120	108 Apr. 8	117 Jan. 23
Miss. Kan. & Texas, trust rec.	8	8	7⅞	7⅞	.....	.....	.....	.....	.....	.....	.....	.....	405	7¾ Apr. 11	12⅝ Feb. 8
Missouri Pacific	71½	72⅜	72	72¾	71¾	72⅜	71⅝	72¼	72¼	73⅛	72⅜	73⅝	53,346	69¾ Apr. 11	76¼ Jan. 27
Mobile & Ohio	*13	15	*14	15	15¼	15¼	16	16	16	16	17	17	412	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	*100	104	104	104½	105	105	.....	.....	.....	.....	*102	110	300	102 Jan. 6	105 Apr. 22
New York Central & Hudson	107¼	107⅜	107½	107¾	107½	107¾	107⅛	107¼	107½	107⅞	107½	107½	2,482	106 Feb. 19	108⅝ Mar. 14
New York Chic. & St. Louis	17	17⅛	17⅛	17½	17⅜	17⅜	*16¾	17¼	17	17⅜	*17¼	17⅜	2,650	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	70⅞	70⅞	70	70	70⅜	70⅜	70	70	70	70	*70½	71	260	70 Jan. 7	71½ Jan. 6
Do 2d pref.	39	39	39¾	39¾	39⅝	39⅝	*39¼	39⅞	39	39	*39¼	40	400	36 Feb. 21	39⅞ Mar. 21
New York Lake Erie & West'n	24¾	25⅜	25¼	25⅝	25¼	25½	25	25⅛	25⅜	26	25⅞	26½	15,785	23¾ Apr. 12	27¾ Jan. 29
New York & New England	46⅞	47⅛	47	48	47⅜	48	47	47⅝	47¼	47⅞	47⅝	48¾	29,785	43¼ Jan. 7	49¼ Feb. 1
New York Ontario & West	18⅝	18⅝	18½	18¾	18⅝	18⅞	18½	18¾	18¾	19	19	19⅛	4,545	17¼ Mar. 11	20¼ Jan. 4
New York Susquehan. & West.	7⅝	7⅝	*7½	8	*7½	8	8	8⅛	*7⅞	8¼	8	8¼	1,455	6⅜ Mar. 25	8¼ Apr. 25
Do pref.	29½	29½	30	30	30¼	30¼	31	32	32¼	32½	*32	33	1,800	27 Feb. 27	32½ Apr. 24
Norfolk & Western	*19	20	*19	20	19¼	19¼	*19	20	19¼	19¼	19⅞	19⅞	400	19⅛ Mar. 28	22⅜ Jan. 29
Do pref.	60⅛	60⅛	60⅝	61	61⅜	61⅜	60½	61⅜	62	62¼	62¼	62½	4,200	59¾ Apr. 14	63⅜ Jan. 28
Northern Pacific	*30½	31¼	31¼	31¼	31¼	32	31⅝	32⅜	32¼	32⅜	32	32⅜	3,810	30 Jan. 13	33⅝ Jan. 27
Do pref.	74⅛	74⅜	74½	74⅜	74⅝	75½	75	75½	75½	76⅜	76⅛	76½	25,218	71¾ Mar. 19	76½ Apr. 25
Ohio & Mississippi	20⅛	21⅜	20¾	21¼	*21	21⅜	21	21	21¼	21⅝	21⅝	21⅝	1,700	19¼ Apr. 11	22½ Jan. 28
Oregon Sh. L. & Utah North.	47	47	47¼	47½	47¼	47½	47¼	47½	47¾	49⅞	49⅛	49¾	5,527	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	37⅞	38½	38⅛	38¾	38	38⅝	38¼	38⅝	38½	39	38¼	38⅝	30,041	33½ Jan. 8	39 Mar. 25
Peoria Decatur & Evansville	21	21⅜	21¼	21¾	20¾	21	21½	21½	21½	21¾	*21	22	1,800	16½ Jan. 17	23½ Apr. 2
Phila. & Read. Vot. Trust. Cert.	41⅛	41⅞	41½	42¼	41¾	42	41⅝	42⅛	42	42½	41⅞	42⅜	42,644	35½ Jan. 13	43¼ Feb. 7
Richmond & West P't Terminal	21¾	22	21⅞	22½	21⅞	22⅛	21¾	22	*21⅞	22¼	21⅞	22¼	39,981	20 Feb. 21	23½ Jan. 29
Do pref.	*79	80	80	82¼	80	81¾	80	80⅝	81	81¼	81¼	81⅝	5,250	76 Jan. 18	82¼ Apr. 21
Rome Watertown & Ogdensb'g	*108	110	109	109	109½	109½	109½	109½	*109	110	*109	.....	236	101 Feb. 17	109½ Apr. 22
St. Louis & San Francisco	*17	.....	*19	20	19	19¼	*17¼	20	*17¼	20	19½	19½	500	16 Jan. 11	19½ Apr. 25
Do pref.	*36½	38½	39½	39½	40¾	40¾	*39½	40½	*38½	40	40½	40½	240	36½ Jan. 27	40¾ Apr. 22
Do 1st pref.	*88½	89½	*88½	.....	90½	90½	89	91	*88	.....	90½	90½	225	87½ Feb. 11	96¾ Jan. 8
St. Paul & Duluth, com.	.....	.....	34	34	33⅛	33⅛	33⅛	33⅛	.....	.....	33⅛	34¼	680	31½ Jan. 18	34½ Jan. 13
St. Paul Minn. & Manitoba	112¼	112¼	112	112¼	112¼	112¼	*111	112	111	111¾	111⅞	111⅞	1,515	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	35⅝	35⅞	35⅞	36¾	36½	37¼	36½	36¾	36½	37⅛	36½	37¼	6,090	29½ Mar. 5	37¼ Apr. 22
Texas & Pacific	20⅛	20⅛	20⅛	20⅜	20⅛	20⅜	19⅝	20	19¾	20⅛	19⅞	20½	10,612	19⅛ Apr. 12	22⅝ Jan. 27
Tol. Ann Arbor & N. M.	37¾	38	37¾	37⅞	37¼	37¾	37⅝	37⅝	37⅝	37⅞	37⅞	38	3,800	30½ Jan. 4	38½ Mar. 24
Union Pacific	63⅝	64¼	64	64⅝	64⅛	65	64¼	64¾	64¾	65⅞	65¼	65⅞	71,145	61⅜ Apr. 7	68⅞ Jan. 28
Wabash	12½	12½	12½	12⅝	12½	12⅝	12⅜	12⅝	12⅜	12½	12⅜	12½	3,650	12 Feb. 25	14 Jan. 27
Wabash, preferred	26¾	27	27	27⅜	27	27¼	26⅞	27⅛	26⅞	27½	27⅛	27⅝	7,110	25 Apr 11	29¾ Jan. 27
Wheeling & Lake Erie	35⅝	36	36	36¼	35½	35⅞	35¼	35¾	35⅝	36	35⅝	36	7,725	30¼ Jan. 11	36½ Mar. 18
Do do pref.	74⅜	74⅞	74½	75	73½	74⅝	73½	74¾	74⅝	75⅜	74½	75¼	5,748	67 Feb. 24	75⅜ Apr. 24
Wisconsin Central Co.	29½	29½	30	30¼	29½	30¼	29¾	30	29¾	30½	29¾	30¼	6,090	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.															
Chicago Gas Trust	48¼	49	49	50⅝	48¾	50	48⅜	49⅛	48½	49½	48¾	49½	61,825	41½ Mar. 13	50⅝ Apr. 21
Colorado Coal & Iron	51⅝	52⅛	51¾	52¼	51	52	51	51½	50½	52	49½	51	22,020	39¼ Jan. 2	52½ Apr. 17
Commercial Cable Co.	102½	102½	*102	102½	102½	102½	*102½	103	102¾	103	*102½	103½	400	101½ Apr. 7	103 Jan. 8
Consolidated Gas Co.	98	98¼	98¼	98½	98½	98½	98½	98½	98½	98¾	99	99	3,123	92 Jan. 2	99 Apr. 25
Delaware & Hudson Canal	153	153½	153⅝	154½	154	154½	154⅜	157⅜	157⅛	160½	159½	162½	14,261	147 Jan. 2	162½ Apr. 25
Edison General Electric	101	101	101¼	101¼	.....	.....	100⅜	100⅜	100½	100⅝	100	100	310	92½ Feb. 5	106 Feb. 25
Oregon Improvement Co.	45¼	45¼	45¾	46	46	46	45⅛	45¾	46	46½	46½	46½	1,550	43⅝ Mar. 12	48 Jan. 28
Oregon R'y & Navigation Co.	*101¼	102½	101⅞	101⅞	*101	102	102	102¼	102⅜	108⅛	106	106	5,795	97⅛ Apr. 11	108⅛ Apr. 24
Pacific Mail	40⅝	41½	41⅞	42¼	41⅞	42⅝	42	42⅞	42	42⅞	42	42⅜	21,390	36⅛ Feb. 27	42⅞ Apr. 23
Pullman Palace Car Co	*189	191	191	191	*190½	192	191	191	191	191⅞	191	191	1,678	187 Feb. 28	193 Jan. 16
Silver Bullion Certificates	103½	103½	102	103	101	103	102¼	103	105	105¼	106	107	992,000	55¼ Jan. 27	107 Apr. 25
Tennessee Coal & Iron	51	51	51	51	50	51	50	51	51	51½	*50	51½	1,800	43½ Mar. 17	89 Jan. 7
Do do pref.	.....	.....	105	105	.....	.....	.....	.....	.....	.....	*100	103	5	96 Mar. 18	119 Jan. 27
Western Union Telegraph	82½	82⅝	82⅝	83¼	83	83½	83	83	82⅞	84	83⅞	84⅛	18,814	x81⅛ Mar. 20	85⅞ Jan. 29
Trust Stocks, (Unlisted.)															
Amer. Cot. Oil Trust receipts	*26	26½	26⅛	27¼	27½	27¾	27	27	27	27	26½	26⅞	9,575	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust	38	38	37⅞	37⅞	38¾	38¾	39	39	39½	39½	39⅞	40	1,100	36¼ Mar. 4	41½ Jan. 28
National Lead Trust	18¼	18½	18½	18⅞	18⅞	19¾	18⅞	19¼	19⅛	19½	19	19½	46,814	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	84½	85¼	82	85	81⅞	83½	82½	83½	83½	85	84¼	85	1,411,000	79½ Apr. 8	108¼ Jan. 21
Sugar Refineries Co.	68⅜	69⅝	69¼	71¼	69½	72⅜	69⅜	70⅜	70⅝	72⅝	72⅛	73⅜	210,050	50 Jan. 10	72⅜ Apr. 25
Express Stocks.															
Adams	151	151	*150	155	154	154	*150	155	*150	155	*150	155	17	150 Mar. 19	156 Jan. 31
American	115⅛	116	115	116	*114	117	114½	114½	*114½	116½	116	116	142	113¼ Jan. 4	116½ Feb. 8
United States	75	75	74	76	75	75½	75	75	74	75	75	75	522	70 Apr. 14	90 Jan. 31
Wells, Farzo & Co.	144	144	141½	142½	143	144	*140	145	145	145½	*140	150	168	135 Jan. 7	145½ Apr. 24
Inactive Stocks.															
American Telegraph & Cable	84	84	*.....	85¼	*.....	85	85	85	84	85	*84	85	257	84 Mar 7	87 Jan. 27
Atlantic & Pacific	6⅝	6¾	6¾	7	6⅞	7	*6½	7	*6¾	7	6⅝	6⅞	1,325	4⅜ Feb. 27	7 Apr. 21
Chicago & Alton	*131	133	*131	134	130	130	*130	134	*130	134	*130	134	7	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	8¾	9⅝	9½	10½	9½	10⅜	10	10⅜	10¼	11	10⅞	11½	16,975	6⅝ Feb. 28	11½ Apr. 25
Columbus & Hocking Coal	24½	24½	24⅞	25¾	25	25½	25	25⅛	25	25	24½	24¾	5,115	15 Jan. 10	25¾ Apr. 21
Evansville & Terre Haute	119	120	120	120	*115	121	*115	121	120½	124	121¾	122	1,200	96 Jan. 17	124 Apr. 24
Flint & Perc Marquette	33½	33½	34¼	35¼	35¼	36¾	36	37	36⅝	37½	36⅞	37	9,495	25⅛ Mar. 11	37½ Apr. 24
Gt. Northern, pref. (unlisted)	74⅜	75	75	75	74⅜	74⅜	74⅞	74⅞	75	75⅜	75¼	75⅞	3,190	71 Feb 19	75⅞ Apr. 25
Mexican Central	20¼	21	21⅛	21¼	21¼	21¼	21⅛	21⅜	23	23¼	23	23¼	6,650	17⅝ Feb. 18	23¼ Apr. 25
New York New Hav. & Hart.	*251	253	251	255	*254	255	*253	260	254¼	255	*254	.....	186	244½ Jan. 10	255 Apr. 21
Rio Grande Western	18½	19⅞	20	21¼	21	21¼	20⅝	20⅝	21	21⅜	21	21¼	5,312	15½ Feb. 27	21⅜ Apr. 25
Do pref.	44¾	46	46¼	47½	46½	47¼	46¼	47⅜	47¾	48	47⅞	48¼	4,752	40 Mar. 3	49¼ Apr
St. Louis Ark. & Texas	3¼	3¼	.....	.....	3¼	3¼	3	3	3	3	2⅞	3	1,000	2⅞ Apr. 25	7⅛ Jan.
Texas & Pacific Land Trust	*18½	19	18½	19⅞	19⅞	20⅝	20	20⅜	20⅜	20⅜	20¼	20¼	3,417	18¾ Apr. 9	23¼ Jan.

* These are the prices bid and asked; no sale made at the Board. § Prices rom both Exchanges. x Ex dividend

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	168	175	G.Bay W.&St.P.	* 7	.....	Minn. & St. L.	6	6½	Renns. & Sara.	.....	185	Consol.CoalCo.	24	26
Beil.&So. Ill.pf	115	.....	Hous. & Tex. C.	3	5	do. pref.	14	15	Rich.& All.tr.r.	22	.....	Hack'ns'kWat.	100	.....
Bos.Air Line,pf	104	.....	Ill. C.leased l's.	98	.....	Mo. K. & Texas	* 4¼	5	St.L. Alt.&T.H.	40	45	do. pref.	100	.....
Buff. R. & Pitts.	* 40	.....	Iowa Cent.	* 8¾	9½	do. 2d a. pd.	* 10⅝	.....	do. pref.	*120	.....	Homes. Min'g.	9	.....
do. pref.	77½	80	do. pref.	26½	28½	NY.L.E.&W.pf.	* 63	64	South Car. R'y	2½	.....	Laclede Gas...	* 18¼	19
Burl.C.R.&No.	29	35	Keok. & Des M.	3	9	N. Y. & Nor. pf.	.....	.....	Tol. & O. Cent.	63	70	Mary'd. Coal..	12	14
Cedar F. & M.	* 477⅛	.....	do. pref.	7	14	Ohio Ind.&W'n	6	7	do. pref.	78	79	Minn. Iron....	.....	82
Cin.W.&B.Tstr	* 2¾	.....	Kings. & Pemb	14	.....	do. pref.	19	23	Utica&B.R.gu.	135	150	Ontario Silver	43½	45
Cl. & Pitts.gu.	157	.....	Mah. C. R'y, pf.	112	.....	Ohio Southern.	14	16	Va. Midland...	46	47½	Penn. Coal....	275	.....
Des M. & Ft. D.	5	6½	Mar.H.& Out'n	14¾	15¼	Pitts. Ft.W.& C	152	154	Cahaba Coal...	54	.....	Ph.Nat.GasCo.	.....	.....
Des M.&F. D.pf	20	25	M.H.&O.,pref.	89½	91	Pitts. & W.tr.re	* 26½	.....	Cameron Coal.	* 3	.....	Quicksilv'r Mg.	* 7	7¾
Flint & P. M.pf.	*103	.....	Milw. & North.	55	75	do. pref. do.	* 36	.....	Colorado Fuel.	.....	.....	do. pref.	* 36½	37½

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	Apl. 25	Apr. 18	Lowest.	Highest.
At.Top.&S.Fe.—100-y'r 4s,1989	85¾	85¾	83⅛ Mar.	86 Apr.
100-year income 5s.....1989	62½	61	54⅛ Feb	62½ Apr.
Atl. & Pac.—W. D. inc., 6s, 1910	16⅞	16½	12 Jan.	17 Apr.
Guar., 4s, 1937	77½b.	78¼b.	70½ Feb.	79¼ Apr.
Cae South.—1st guar., 5s, 1908	109	109	107 Jan.	110 Feb.
2d, 5s, 1913	99 b.	98½	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	119½b.	120	119½ Apr.	122 Jan.
Convert. 7s, 1902	128 b.	127 b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	112⅜b.	111¾	110¼ Jan.	112½ Apr.
Leh.&W.B., con. 7s, 1900,as'nt	113½b.	113¾b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	104 b.	100 a.	103 Jan.	105 Apr.
Am. Dock & Imp., 5s, 1921	109½a.	.....	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	114 b.	114⅜	112 Jan.	116¾ Mar.
Land grant 6s, 1890	100¼	100¼	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	117¾a.	.....	115½ Jan.	118 Feb.
1st consol. 5s, 1939	103¼	102¼	100 Mar.	103¼ Apr.
R. & A. Div.,1st con.,2-4, 1989	71½	71½	69½ Mar.	71⅞ Apr.
2d con., 3-4, 1989	71¼b.	70¾	67½ Apr.	71¼ Apr.
Ches. O. & So. W.—6s, 1911	111 b.	110 b.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126⅝b.	126½b.	126 Jan.	127½ Mar.
Debenture 5s, 1913	106 b.	105¼b.	104 Feb.	105⅞ Apr.
Denver Division, 4s, 1922	94 b.	.....	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	93⅞b.	94	92 Jan.	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	117 b.	117 b.	116½ Feb.	118 Jan.
Consol. 6s, 1934	116 b.	116 b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	98½	97½b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g,5s,1937	95½	93¾	90¾ Jan.	95¾ Apr.
Chic. Mil. & St. P.—Con. 7s, 1905	128 b.	127¼b.	124⅝ Jan.	128 Apr.
1st, Southwest Div.—6s, 1909.	115	114 b.	113½ Mar.	115 Apr.
1st, So. Min. Div.—6s, 1910 ..	118⅜	114¾	113 Jan.	118⅜ Apr.
1st, Ch.& Pac.W.Div.—5s,1921	107½b.	107½b.	105½ Jan.	108 Feb.
Chic. & Mo. Riv. Div.—5s,1926	102¾	102¼b.	102¼ Jan.	102⅞ Feb.
Wis. & Minn. Div.—5s, 1921 ..	103½b.	103½	103 Jan.	103¾ Feb.
Terminal 5s, 1914	.....	104 b.	103 Mar.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	143	142 b.	142 Feb.	144 Jan.
Coupon, gold, 7s, 1902	127½b.	127½b.	126 Mar.	128 Mar.
Sinking fund 6s, 1929	113½b.	113½b.	114 Apr.	117 Feb.
Sinking fund 5s, 1929	107⅜b.	106½	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	110 b.	112 a.	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	106½b.	108½b.	105¾ Jan.	108½ Feb.
Extention 4s, 1926	100 a.	99 b.	96 Jan.	100 Apr.
Chic. Peo. & St. L.—Gld. 5s, 1928	.....	94¾a.	91½ Jan.	95¼ Mar.
Chic. R. I. & Pac.—6s,coup.,1917	130 b.	129¼b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934	105	105⅜	104½ Jan.	106 Apr.
Ch.St.L.& Pitt.—1st,con.5s,1932	.....	102 b.	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con.6s,1930	121½b.	121 b.	120½ Feb.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	92 b.	92 b.	92 Apr.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	.....	.....	132½ Mar.	135 Feb.
General consol. 6s, 1934	121	120 b.	117¼ Feb.	121 Apr.
Col. Coal & Iron—1st 6s, 1900..	104¼b.	103½b.	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	80	76½	73 Mar.	80 Apr.
General gold, 6s, 1904	82½	77	73 Mar.	82½ Apr.
Denver & Rio Gr.—1st, 7s, 1900	119½b.	121 a.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	81½	80	76½ Jan.	81½ Apr.
Det. B. C. & Alp.—1st,g.,6s, 1913	100 a.	99 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld.gr.3½s, 1911	38½	36½	35 Mar.	38½ Apr.
Dul. So. Sh. & Atl.—g., 5s, 1937.	95¼b.	95¾b.	92 Jan.	96½ Apr.
E. Tenn. V. & G.—Con., 5s, 1956	.....	106 b.	103½ Jan.	107 Apr.
Knoxv. & O —1st,6s,gold,1925	110 b.	110 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	97¼	96 b.	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	108 b.	109	103½ Feb.	109¼ Apr.
Gal H.&San Ant.—W.Div.1st,5s	95½	.....	93¼ Feb.	95⅝ Apr.
Gulf Col. & San. Fe—1st, 7s,1909	118 b.	117 b.	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	80 b	78 b	74⅛ Jan.	77¼ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	117 b.	117 b.	117⅜ Mar	121 Feb.
Illinois Central—4s	1952	100¼	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	110½b.	110¼	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	.....	76 a.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938....	88⅜	87 b.	85 Jan.	88⅜ Apr.
Kentucky Cent.—Gold 4, 1987..	84¾	84½	83¾ Apr.	85 Jan.
Kings Co.El.—1st,ser.A, 5s,1925	104 b.	104½b.	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s.....1919	83½	82½	81 Mar.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110½b.	109 b.	109 Apr.	112 Feb.
Lake Shore.—Con.cp.,1st,7s,1900	.....	125 b.	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	125 b.	125 b.	123¾ Jan.	125½ Apr.
Long Island—1st, con., 5s, 1931	117 b.	117 b.	115¾ Mar.	117¼ Jan.
General mort., 4s, 1938	96 b.	96 b.	95¾ Apr.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	115¾	115½b.	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	118¼b.	118½a.	115¼ Jan.	118½ Mar.
do. 2d, 6s, 1930	108 b.	.....	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919	115 b.	114½b.	113 Jan.	114½ Mar.
General, 6s, 1930	115½b.	115½	113 Jan.	115¾ Mar.
Trust Bonds, 6s, 1922	.....	109½a.	109½ Jan.	111⅜ Feb.
50-year 5s, 1937	.....	108 a.	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	108 a.	.....	104⅜ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	115	115 b.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	99½	98	95¾ Apr.	105 Jan.
Louis.St.L.& Tex.,1st g.6s.1917	98	97¾b.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	115⅜	115½b.	112 Jan.	116½ Apr.
2d, 6s, 1899	110 b.	108½b.	105⅞ Feb.	109¼ Apr.
Mich. Cent.—1st, con., 7s, 1902.	128	127½b.	126 Jan.	128 Jan.
Consol., 5s, 1902	.....	.....	111 Jan.	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	124½b.	123 b.	121 Feb.	125 Apr.
Conv. debenture, 5s, 1907....	101 b.	100½b.	100⅞ Apr.	104¾ Jan.
Exten. & Imp. s.f., 5s, 1929...	102¾	102½	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	111 b.	111⅜b.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913	110¾b.	110½	108⅝ Feb.	110½ Apr.
Mo.K.&T.—New 4s, when issued	78⅛	76¼	75½ Mar.	77⅞ Apr.
Consol., 6s, 1920, trust rec....	78¼	75	72½ Jan.	78¼ Apr.
Consol., 5s, 1920, trust rec....	67⅛	64	61½ Jan	67⅛ Apr.
Con., 7s, 1904-5-6	115¾	115½	110¾ Jan.	116 Apr.
Mo. Pacific—1st, con., 6s, 1920.	112	112 a.	109⅜ Jan.	112½ Mar.
3d, 7s, 1906	117½b.	117 b.	114½ Jan.	115 Jan.
Pac. of Mo.—1st, ext., 4s, 1938	99½b.	99 b.	98¾ Jan.	101½ Jan.
2d mort.,7s, 1891	103 b.	.....	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s. 1927..	115¼b.	.....	115¾ Jan.	117 Apr.
General mort., 4s, 1938	61¼	58½	57¼ Jan.	65½ Jan.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	Apl. 25	Apr. 18	Lowest.	Highest.
Mutual Un. Tel.—8. f., 6s, 1911.	102½	101 b.	101 Jan.	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	132½b.	132 b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	107½b.	107½b.	106¾ Jan.	110¼ Mar.
N. Y. Central—Extend., 5s, 1893	104⅜b.	104½b.	103¼ Jan.	104⅝ Apr.
N. Y. C. & H.—1st, cp., 7s, 1903	130⅞	130 b.	130¼ Jan.	131½ Mar.
Deb'nt're, 5s, coup., '84, 1904	112½b.	.....	110 Mar.	112 Feb.
N.Y.& Harlem—1st,7s,reg.,1900	127 b.	127 b.	125½ Jan.	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	94¼	94	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	115	115 b.	113 Mar.	115 Jan.
N. Y. Lack. & W.—1st, 6s, 1921.	134½	134½	132½ Jan.	134¾ Apr.
Construction, 5s, 1923	110 b.	110 b.	111½ Feb.	111½ Feb.
N.Y. L.E. & W.—1st,coo.7s,1920	134½b.	133 b.	136 Mar.	139½ Jan
Long Dock, 7s, 1893	109⅝b.	110 b.	108½ Jan.	110¼ Mar.
Consol. 6s, 1935	.....	120½b.	120 Jan.	122½ Jan.
2d consol. 6s, 1969	102½	101	98⅜ Mar.	102½ Jan
N. Y. Out. & W.—1st, 6s, 1914..	111 b.	111⅜	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	97½	97¼	96 Mar.	98 Jan
N. Y. Sus. & W.—1st ref., 5s, 1937	100 b.	97⅜	96½ Apr.	99¼ Apr.
Midland of N. J.—1st, 6s, 1910	114 b.	114	113 Apr.	118 Feb.
Norf. & W.—100-year 5s...1990	97½	95¾b.	95 Mar.	97½ Apr.
North. Pac.—1st, coup., 6s, 1921	116¼b.	116¼	113¾ Jan.	116½ Apr.
General, 2d, coup., 1933	111¼b.	111 b.	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937 ...	111⅜b	111 b.	109¼ Jan.	111¾ Apr.
North Pac.&Mon.—1st, 6s, 1938	108½b.	109 b.	104¼ Mar.	110⅜ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	112¼	110 b.	106 Jan.	112¼ Apr.
Ohio Ind. & West.—1st, 5s, rec..	83½b.	84½a.	82 Apr.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	115 b.	115½b.	114⅝ Feb.	116 Apr.
Ohio Southern—1st, 6s, 1921 ...	109 b.	108 b.	108 Jan.	110 Mar.
2d, income, 6s, 1921	45 b.	53 a.	45 Mar.	55 Jan.
Omaha & St. L.—1st, 4s, 1937..	76¼	.....	73½ Jan.	76½ Jan.
Oregon Imp. Co.—1st, 6s, 1910.	104¾b.	104⅝b.	101½ Jan.	105 Apr.
Ore. R. & Nav. Co.—1st, 6s, 1909	109½b.	109½	109 Feb.	113 Jan.
Consol., 5s, 1925	103¼b.	101½b.	101¾ Apr.	104⅛ Mar.
Oregon & Transcon'l—6s, 1922.	107¼b.	107¼	103¾ Jan.	107¾ Apr.
Penn. Co.—4½s, coupon, 1921..	109¾b.	110⅜a.	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	105 b.	.....	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920...	.....	105 a.	100 Mar.	106½ Mar.
2d mort., 5s. 1927	72½	70	66 Mar.	73 Apr.
Phila. & Read.—Gen. 4s, 1958..	85	84⅞	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	69½	68¼	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	50⅛	48⅝	43½ Mar.	54⅜ Jan.
3d pref. income 5s, 1958.....	41¼	40	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	82	80½	80 Feb.	82½ Jan.
Rich. & Dauv.—Con., 6s, 1915 ..	110¾	117	115½ Jan.	117¾ Mar.
Consol. gold, 5s, 1936	88	87½a.	87½ Apr.	91¼ Feb.
Rich.& W.P.Ter.—Trust 6s, 1897	99⅝b.	99 b.	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	81	80	77 Mar.	81¼ Feb.
Rio G. Western—1st, 4s....1939	74⅞	73½	69⅞ Mar.	75¼ Apr.
R. W. & Ogd.—Con., ext,5s, 1922	108¾	108¾b.	107¾ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	108 a.	105 b.	104¾ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	.....	111 b.	110½ Jan.	112¼ Mar.
2d, mort ,pref., 7s, 1894.....	109½a.	109¼a.	106 Mar.	111 Jan.
St.L.Ark.&Tex.—1st,6s,exceup.	90⅛	89¾	86½ Mar.	91 Jan.
2d, 6s, 1936	23½	24	22¼ Apr.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104⅞	105 a.	104 Feb.	108 Jan.
2d mort., 7s, 1897	109½b.	109½a.	107 Mar.	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101½	101 b.	100½ Jan.	101¾ Feb.
Cairo Ark. & Tex.—1st,7s,1897	104½b.	106 a.	102⅝ Jan.	105½ Mar.
Gen. R'y & land gr., 5s, 1931.	88⅛b.	88½	88 Jan.	92¾ Mar.
St. L. & San Fr.—6s, Cl. A, 1906	114¼	113½	112¼ Feb.	114¼ Apr.
6s, Class B, 1906	114⅛b.	114½	112½ Jan.	115 Apr.
6s, Class C, 1906	114⅛b.	113½b.	112⅜ Mar.	114½ Apr.
General mort., 6s, 1931	112	111 b.	109¼ Feb.	112 Jan.
S. P. M. & M.—Dak.Ext., 6s, 1910	120 b.	120 b.	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933	118½a.	117 b.	115¾ Jan.	120 Jan.
De reduced to 4½s	.....	101½b.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	89¼b.	89 b.	86½ Jan.	90 Apr.
San A.&Aran. P.—1st, g., 6s, 1916	85 b.	85 b.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	86⅞	86 b.	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	122½	122 b.	113¾ Jan.	123. Apr.
General 6s, 1921, Trust rec...	56	54	48 Jan.	56 Apr.
So. Car.—1st, 6s, 1920, ex coup.	99½b.	.....	96 Jan.	99½ Apr.
Income, 6s, 1931	10	9	7½ Jan.	10 Apr.
So. Pac., Ariz.—1st, 6s, 1909-10.	107½	107½	105¾ Feb.	107½ Apr.
So. Pac., Cal.—1st, 6s, 1905-12..	111⅝b.	111⅝b.	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	100 b.	100¼	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ..	.....	107 b.	107 Jan.	107⅝ Mar.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	98	96 b.	96½ Apr.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	100⅛	100 a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	93½	92⅜	90⅝ Jan.	93½ Apr.
2d, gold, income, 5s, 2000.....	39⅛	38⅜	37½ Apr.	40⅞ Feb.
Tol. A. A. & N. M.—1st, 6s, 1924	105½b.	106½	105 Jan.	107½ Jan.
Tol. A. A.& Gr. Tr.—1st, 6s, 1921	109 b.	108 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	104	103 b.	102 Jan.	104 Apr.
Tol. Peo. & West.—1st, 4s, 1917..	77¾b.	78 b.	76 Jan.	78⅛ Apr.
Tol. St. L. & Kan. C.—1st, 6s, 1916	98½	.....	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	116 b.	116 b.	115 Jan.	118½ Mar
Sinking fund, 8s, 1893	113	112½b.	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110½b.	110½b.	110¾ Mar.	112 Jan.
1st, 6s, 1896	111½b.	112	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	115½b.	114½b.	113 Jan.	117¾ Mar
1st consol., 6s, 1919.....	116¾	116 b.	114⅝ Jan.	118 Mar.
Oreg. Short Line—1st, 6s, 1922	114½	114½b.	112¾ Mar.	116¼ Jan.
Or.S.L.&UtahN.—Con.5s,1919	94	93	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	109	109	107 Mar.	109¼ Apr.
Virginia Mid.—Gen. m., 5s, 1936	88½b.	86½	85 Mar.	88 Apr.
do stamped guar.	89	88 b.	87 Mar.	90 Apr.
Wabash—1st, gold, 5s, 1939....	105	103¾	102 Jan.	105 Apr.
2d mort., gold, 5s, 1939.....	82¼	81¾	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	50¼	50 a.	47 Mar.	53 Jan.
West Shore—Guar., 4s.....	105⅜	105¾	104¼ Jan.	105¾ Apr
West. N. Y. & Pa.—1st, 5, 1937.	100⅛	98 b.	92¼ Jan.	100½ Apr.
2d mort., 3g., 5sc., 1927.....	37¾	37	29 Jan.	38 Apr.
West. Un. Tel.—Col. tr., 5s, 1938	100¼	100 b.	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	103½b.	102½b.	102½ Apr.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	104¼	100¾	96⅞ Jan.	104¼ Apr.
Income, 5s, 1937	57¾	59	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sale.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., 6s....1928	97	101
Atlantic & Danv.—1st g., 6s..1917	.....	97
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	117½	.....
5s, gold.....1925	.....	109½
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	.....	89
Bost. H. Tun. & W.—Deb. 5s.1913	98½	100
Brooklyn Elev.—1st, g., 6s....1924	110¾	111½
2d, 3-5s.....1915	89	91
Buff. Roch. & Pitts.—Gen., 5s.1937	97	.....
Roch. & Pitts.—1st, 6s.....1921	*118	123
do Consolidat'd 1st, 6s.1922	*118	.....
Burl Ced. Rap. & No.—1st, 5s.1906	99	.....
Consol. & collat. trust, 5s...1934	87½	90
Minn. & St. L.—1st, 7s, gu..1927	106	.....
Iowa C. & West.—1st, 7s....1909	* 90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	94
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	*100	.....
Cent. RR. & Bank.—Col.g.,5s.1937	99	102
Sav. & West.—1st con. g.,5s,.1929	94	95
Cent. of N. J.—Conv. deb., 6s.1908	117	.....
Central Pacific—Gold bds.,6s.1895	111½	.....
Gold bonds, 6s.....1896	*111½	.....
Gold bonds, 6s.....1897	*113	.....
San Joaquin Br., 6s.....1900	111½	113
Cal. & Oregon—Ser. B. 6s...1892	.....	.....
Mort. gold 5s.....1939	101	102½
West. Pacific—Bonds, 6s....1899	112½	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	99¼	.....
Ches. & O.—Pur. M. fund, 6s.1898	114⅜	.....
6s, gold, series A.....1908	115	.....
R. & A.—1st cons. 2-4s.....1989	71	71½
Ches. O. & So. West.—2d, 6s..1911	* 82¾	.....
Chicago & Alton—1st, 7s.....1893	109	.....
Sinking fund, 6s.....1903	122	124
Louis. & Mo. River—1st, 7s.1900	119	.....
2d, 7s.....1900	118½	.....
St. L. Jacks. & Chic.—1st,7s.1894	109¼	.....
1st, guar. (564), 7s.....1894	109¼	.....
2d mort. (360), 7s.....1898	*113	.....
2d, guar. (188), 7s.....1898	*113	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s....1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	105	.....
Iowa Div.—Sink. fund, 5s..1919	107¼	109½
Sinking fund, 4s.....1919	95¾	.....
Plain, 4s.....1921	90½	92
Chic. & Indiana Coal—1st 5s.1936	97	.....
Ch. Mil. & St. P.—1st,8s, P. D.1898	124	125
2d, 7 3-10s, P. D.....1898	118½	122
1st, 7s, $ g., R. D.....1902	124	.....
1st, La Crosse Division, 7s.1893	113¼	.....
1st, I. & M., 7s.....1897	*118	119
1st, I. & D., 7s.....1899	*119	121
1st, C. & M., 7s.....1903	125½	.....
1st, I. & D. Extension, 7s...1908	128	129
1st, La C. & Dav., 5s.....1919	*103½	.....
1st, H. & D., 7s.....1910	*124¾	126
1st, H. & D., 5s.....1910	*103	105
Chicago & Pacific Div., 6s..1910	116	.....
Mineral Point Div. 5s.....1910	102½	104
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu....1924	.....	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	101½	102½
Chic. & Nor.—Esc. & L.S.,1st,6s.1901	113	.....
Des M. & Minn.—1st, 7s....1907	.....	.....
Iowa Midland—1st, 8s.....1900	*126	.....
Peninsula—1st, conv., 7s...1898	*120	.....
Chic. & Milwaukee—1st, 7s.1898	*119⅞	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	*115	.....
Ott. C. F. & St. P.—1st, 5s..1909	108	.....
Northern Ill.—1st, 5s.....1910	108	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	81	.....
1st, 2½s.....1905	* 50	.....
Extension, 4s.....1905	81	.....
Keokuk & Des M.—1st, 5s..1923	103½	106
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	125½	127
St. Paul & S. C.—1st, 6s.....1919	.....	123
Chic. & W. Ind.—1st, s. f., 6s.1919	117	.....
General mortgage, 6s.....1932	*117	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	123	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st,g.,4s.1936	100½	.....
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	70	.....
C. C. C. & St. L., Cairo div.—4s, 1939	* 90	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	122	123
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*107	.....
Colorado Midland—1st, g., 6s.1936	.....	104¼
Columbia & Green.—1st, 6s...1916	*101	.....
2d, 6s.....1926	* 80½	.....
Col. & Cin. Midland—1st, 6s.1914	91¼	.....
Del. Lack. & W.—Convert. 7s,1892	108	.....
Mortgage 7s.....1907	133	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*131	.....
Morris & Essex—1st, 7s....1914	*146	147
2d, 7s.....1891	.....	104¾
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	126	128
1st, con., guar., 7s.....1915	141	143
Del. & Hud. Canal—1st, 7s...1891	103⅝	103¾
1st, extension, 7s.....1891	104	105
Coupon, 7s.....1894	.....	112
Pa. Div., coup., 7s.....1917	144	.....
Albany & Susq.—1st, gu.,7s.1906	129	130
1st, cons., guar., 6s.....1906	.....	121
Rens. & Sar.—1st, coup., 7s.1921	149	151½
Denver City Cable—1st, 6s...1908	101	101¾
Denv. & R. G.—Imp., g., 5s...1928	82¾	82⅞
Dul. & Iron Range—1st, 5s...1937	98	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	120	.....
Divisional 5s.....1930	110¾	.....
E. Tenn. Va. & Ga.—(Continued)—		
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	.....	89¾
Alabama Central—1st 6s...1918	116	.....
Erie—1st, extended, 7s.....1897	*119⅝	.....
2d, extended, 5s.....1919	*115	.....
3d, extended, 4½s.....1923	*108½	109¼
4th, extended, 5s.....1920	*.....	118
5th, extended, 4s.....1928	103	.....
1st, cons., fd. coup., 7s.....1920	.....	.....
Reorg., 1st lien, 6s.....1908	110	110½
B. N. Y. & E.—1st, 7s.....1916	139½	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	*110	.....
Funded coup., 5s.....1969	88	.....
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	*106	.....
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	121½	.....
Mt. Vernon—1st 6s.....1923	.....	117½
Evans. & Indian.—1st, cons..1926	*112	.....
Flint & P. Marq.—Mort., 6s...1920	118	120
1st con. gold, 5s.....1939	*107½	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	102	.....
2d mort., 7s 1905	99	100
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	95	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	93
Green B. W. & St. P.—1st 6s..1911	01	.....
2d income, 1st subs. paid	* 22	.....
Housatonic—Cons. gold 5s....1937	*108	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, re. l. 7s. Tr. rec.	112	.....
West Div. 7s, Trust receipts.1891	*.....	115
1st Waco & Ner.—7s.....1901	105	.....
2d m. 8s. M. l. Trust receipts.1913	113	.....
Gen. mort. 6s, Trust receipts.1925	78½	80
Illinois Central—1st, g., 4s ...1951	107½	.....
1st, gold, 3½s.....1951	91½	.....
Springf. Div.—Coup., 6s....1898	*111½	.....
Middle Div.—Reg., 5s.....1921	*114	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	119½
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	*115	.....
Memp Div., 1st g. 4s.....1951	95½	96½
Dub. & S. C.—2d Div., 7s...1894	*107	.....
Ced. Falls & Minn.—1st, 7s..1907	70½	74
Ind. Bloom. & W.—1st, pref. 7s.1900	118½	120
Ind. D. & Spr.—1st 7s, ex. cp.1906	* 98	.....
Ind. Dec. & West.—M. 5s.... 1947	.....	.....
2d M., inc. 5s.....1948	.....	30
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	106	106½
Buff. & Er.—New bonds, 7s.1898	118¼	120
Det. M. & T.—1st, 7s.....1906	130	132
Lake Shore—Div. bonds, 7s.1899	119	121
Mahon'g Coal RR.—1st, 5s.1934	*.....	98
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	*120½	.....
N. Y. & R'way B.—1st, g. 5s.1927	*100	.....
2d mortg., inc.....1927	.....	.....
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s...1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	110	.....
Louis. & Nash.—Cecil. Br. 7s.1907	.....	.....
Pensacola Division, 6s.....1920	109	.....
St. Louis Division, 1st, 6s...1921	117½	.....
2d, 3s.....1980	67	75
Nashv. & Decatur—1st, 7s..1900	118¾	121
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
Pens. & At.—1st, 6s, gold...1921	107½	109
Nash. Flor. & S. 1st gu. 5s.,1937	.....	102½
So. & N Ala.—Con. 5s.....1936	.....	.....
Louisv. South.—1st, g. 6s ..1917	.....	88
Lou. N. O. & Tex.—1st, 4s....1934	89	.....
2d mort., 5s.....1934	40	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican National—1st, g., 6s.1927	94	.....
2d, income, 6s, "A".....1917	47	52
2d, income, 6s, "B".....1917	11	14
Michigan Central—6s.....1909	*.....	122
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	*.....	102
Jack. Lan. & Sag.—6s.....1891	101½	.....
Mil. L. S. & W.—Mich. Div. 1st, 6s.1924	117	.....
Ashland Division—1st, 6s ..1925	114	.....
Incomes.....1924	*104½	107
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	91½	100
1st, g. 7s.....1927	.....	.....
2d mortg., 7s.....1891	53	57
Southwest Ext.—1st, 7s.....1910	76	85
Pacific Ext.—1st, 6s 1921	.....	.....
Impr. & equipment, 6s.....1922	.....	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st, 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	.....	.....
Mobile & Ohio—1st ext., 6s...1927	.....	113
1st pref. debentures.....	72	.....
2d pref. debentures.....	42	.....
St. L. & Cairo—4s, guar.....1931	77	79
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	123	.....
Nash. Chat. & St. L.—2d, 6s..1901	123¾	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	103
N. Y. N. H. & H.—1st, reg. 4s..1903	*104	110¼
N. Y. & Northern—1st, g., 5s.1927	110	.....
2d, 4s.....1927	58¼	58⅜
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	76	77
North'n Pacific—Divid'd scrip ext.	103	.....
James River Val.—1st, 6s...1936	102	.....
Spokane & Pal.—1st, 6s.....1936	*106½	.....
St. Paul & N. P.—Gen., 6s..1923	*120	.....
Helena & Red M'n—1st, g., 6s.1937	100⅛	102
Duluth & Manitoba—1st, g. 6s.1936	109	109½
Dul. & Man Dak. Div.—1st 6s.1937	107	108½
Northern Pacific—(Continued)—		
Cœur d'Alen —1st, 6s, gold.1916	*.....	112
Cœur d'Alene, gen. 1st, g., 6s.1938	105	.....
Cent. Washington—1st, g., 6s.1938	.....	106
Norfolk & West.—General, 6s.1931	120⅝	.....
New River, 1st, 6s 1932	114½	.....
Imp. & Ext., 6s.....1934	110	.....
Adjustment M., 7s.....1924	*112½	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	100½
Ogd. & Lake Ch.—1st con. 6s..1920	101	.....
Ohio Ind. & West.—1st pref. 5s,1938	.....	.....
Reorgan. rec., 2d, 5s.....1938	.....	53¾
Ohio & Miss.—Cons., S.F., 7s..1898	115	115½
2d consol. 7s.....1911	122	.....
Springfield Div.—1st 7s.....1905	115	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	99	.....
Ohio So.—Gen. m., g., 4s.....1921	55	65
Oregon & California—1st, 5s.1927	.....	.....
Oregon Imp't—Cons., g. 5s...1939	92	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s.....1912	.....	.....
3d, 7s.....1912	.....	.....
Clev. & P.—Cons., s. fd., 7s.1900	128	130
4th, sink. fund, 6s.....1892	105	105½
St. L. V. & T. H.—1st, gu., 7s.1897	113	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	109	.....
Peoria & Pek. Union—1st, 6s.1921	111	.....
2d mortg., 4½s.....1921	70½	75
Phila. & Read.—3d pref. convert	42½	45
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Pres't & Ariz. Cent. 1st, 6s, g.1916	*.....	98
2d income, 6s.....1916	.....	.....
Rich. & Danv.—Debenture 6s.1927	*102½	.....
Equip. M. s. f., g., 5s.....1909	85	88½
Atl. & Char.—1st, pref., 7s...1897	.....	.....
do. Income, 6s....1900	*103	.....
Rome Wat. & Og.—1st M., 7s.1891	106	.....
St. Jos. & Gr. Is.—2d inc.....1925	.....	44
Kan. C. & Omaha—1st, 5s..1927	84	85
St. L. A. & T. H.—2d m. inc. 7s.1894	106	.....
Dividend bonds.....1894	.....	58½
Bellev. & So. Ill.—1st, 8s....1896	114	.....
Bellev. & Car.—1st, 6s.....1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	.....	.....
St. Louis So.—1st, gd. g. 4s.1931	.....	82½
do 2d income, 5s.1931	44	.....
Car. & Shawt.—1st g. 4s.....1932	.....	83
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	107½	108½
St. Lou & S. Fran.—Equip., 7s,1895	101½	.....
General 5s.....1931	.....	.....
1st, trust, gold, 5s.....1987	.....	.....
Kan. City & S.—1st, 6s, g...1916	90	98
Ft. S. & V. B. Bg.—1st, 6s...1910	102	105
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s....1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	.....	.....
2d mortgage 5s.....1917	103½	106
St. Paul Minn & M.—1st, 7s..1909	112¾	.....
2d mort., 6s.....1909	117	118
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	116	.....
East. Minn., 1st div. 1st 5s.1908	100	.....
San Fran. & N. P.—1st, g., 5s.1919	99	101
Scioto Valley & N. E.—1st, 4s,1990	* 26¾	28
Shenandoah Valley—Inc., 6s.1923	* 15	.....
Sodus Bay & So.—1st, 5s, g....1924	.....	.....
South Carolina 2d, 6s.....1931	.....	50
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	* 48	.....
1st mortgage, 7s.....1911	* 47	51
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*105½	.....
Tex. & Pac., E. Div.—1st, 6s.1905	*108½	.....
Third Avenue (N.Y.).—1st 5s, 1937	113	113⅞
Tol. A. A. & Cad.—6s.....1917	.....	104¾
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	.....	112¼
1st, 6s.....1897	113¼	.....
1st, 6s.....1898	115	115¾
Collateral Trust, 6s.....1908	107½	.....
Collateral Trust, 5s.....1907	98	.....
Collateral Trust, 4½s.....1918	.....	88
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	94	95
Atch. J. Co. & W.—1st, 6s...1905	.....	92
U. P. Lin. & Col.—1st. g., 5s.1918	100	100⅜
Utah Southern—Gen., 7s ..1909	113	114
Exten., 1st, 7s.....1909	112½	.....
Utah & North.—1st, 7s.....1908	*116½	.....
Gold, 5s.....1926	*100	.....
Valley R'y Co. of O.—Con. 6s.1921	*.....	104½
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	109½	.....
St. Charles Br'ge—1st, 6s...1908	*.....	110
No. Missouri—1st, 7s.....1895	*116	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	*.....	108
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	* 94	94¾
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	* 98	.....
Consol'n Coal—Convert. 6s..1897	*104	.....
Equitable G. & F.—1st 6s.....1905	* 95½	97
Hackensack Water—1st, 5s..1926	*104	.....
Henderson Bridge—1st g. 6s.1931	109⅜	.....
Iron Steamboat Co.—6s.....1901	* 80	.....
Northwestern Telegraph—7s, 1904	*102½	.....
People's Gas & Coke (1st g.6s,1904	.....	.....
Co., Chicago..... (2d g. 6s,1904	96½	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s... 1875-1900	117½	.....

* No price Friday; these are the latest quotations made this week.

New York City Bank Statement for the week ending April 19, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,641,6	10,723,0	2,760,0	430,0	10,640,0
Manhattan Co.	2,050,0	1,300,1	9,804,0	1,678 0	922,0	9,072,0
Merchants'	2,000,0	849,2	7,079,1	1,370,9	490 6	7,034,0
Mechanics'	2,000,0	1,783,0	8,817,9	1,291,0	428,0	7,154,0
America	3,000,0	1,782,9	10,984,7	2,506 8	329,4	10,972 0
Phenix	1,000,0	545,2	4,897,0	1,103,0	130,6	4,607,0
City	1,000,0	2,422,4	9,737,3	1,800,3	669,0	9,188,2
Tradesmen's	1,000,0	.....	1,733,0	241,0	102,1	1,616,3
Chemical	300,0	6,062,9	22,488,6	6,213,8	588,8	24,460,0
Merchants' Exch'nge	600,0	108,6	3,821,2	572,4	459,1	4,337,6
Gallatin National	1,000,0	1,480,7	4,8 8 4	617,3	340,9	3,787,9
Butchers' & Drovers'	300,0	282,9	1,976 3	5c3,3	105,0	2,115,3
Mechanics' & Traders	200,0	214,4	2,366,0	130,0	455,0	3,335 0
Greenwich	200,0	116,7	1,277,8	125,0	96.5	1,188,3
Leather Manufact'rs.	600,0	561,4	3 082.6	365,0	212 8	2,622,8
Seventh National	300,0	68,2	1,297,0	329.7	22,1	1,300.1
State of New York	1,200,0	477,5	3,439,5	167,5	262,0	2,579.5
American Exchange	5,000,0	1,773,1	17,207,0	2,812,0	552,0	14,139,0
Commerce	5,000,0	3,234,2	18,341,4	1,800,7	1,404 2	12,373,1
Broadway	1,000,0	1,578,8	5,785,2	925,5	258.7	4,692,3
Mercantile	1,000,0	833,9	7,721,0	1,203,7	812,2	8,039,6
Pacific	422,7	375,2	2,854,7	329,8	327.9	5,181,9
Republic	1,500,0	897,0	10,858,2	2,531,2	317,8	11,536.2
Chatham	450,0	641,1	5,719,8	946,8	611,3	6,029.4
Peoples'	200,0	260,3	2,244,5	289,0	197.1	3,078,3
North America	700,0	499,4	4,520.0	521,9	391,2	4,679.6
Hanover	1,000,0	1,323,4	13,730,8	3,988,5	564,6	15,083,2
Irving	500,0	261,2	3,147,0	618,7	160.7	3,199,0
Citizens'	600,0	398,3	2,723,5	62 6,5	261,5	3,078,0
Nassau	500,0	195,8	3,077,7	344,9	187,1	3,819,4
Market & Fulton	750,0	693,4	4,403,1	931,9	179,6	4,634,6
St. Nicholas	500,0	206,0	1,868 3	205,8	110,8	1,785,6
Shoe & Leather	500,0	231,7	2,805,0	494,0	257,9	3,458,0
Corn Exchange	1,000,0	1,120,0	6,434,8	801,4	273,0	5,520,9
Continental	1,000,0	274,0	4,352 2	598,8	663,4	4,972.9
Oriental	300,0	364,8	2,150 1	191,0	335,5	2,200,0
Importers' & Traders'	1,500,0	4,610,6	21,12 .5	3,973,5	1,410,2	21,155,4
Park	2,000,0	2,272,5	20,433 2	4,52 .1	743,5	23,642,9
North River	240,0	93,3	2,129,8	12 .5	135,6	2,293,8
East River	250,0	122,9	1,179,1	247,8	114.5	1,140,1
Fourth National	3,200,0	1,535,9	17,464,2	3,688,2	1,229,3	17,753,7
Central National	2,000,0	538,2	7,367,0	2,064,0	252,0	8,252,0
Second National	300,0	262,3	4,131.0	1,169,0	56,0	4,918,0
Ninth National	750,0	316,9	5,339 8	1,106,9	360,6	5,695,7
First National	500,0	3,189,1	22,072,5	4,875,7	549.4	21,409,8
Third National	1,0 0,0	285,5	7,450,9	1,631,7	531,0	8,293,7
N. Y. Nat'l Exchange	300,0	134,3	1,433.8	341,4	73,4	1,421,9
Bowery	250,0	437,2	2,512,0	530,0	102,0	2,663,0
New York County	200,0	409,2	2,813.4	710,0	114,5	3,191,0
German-American	750,0	231,8	2,736.9	340,6	120,6	2,339.4
Chase National	500,0	772,0	10,280.0	2,743,5	846,0	12,618.0
Fifth Avenue	100,0	737,8	4,552.9	1,126,9	148,7	4,949,7
German Exchange	200,0	458,7	2,990,7	179,5	59 .7	3,473,3
Germania	200,0	394,5	2,625.0	181,0	355,1	3,057,7
United States	500,0	512,0	4,569,1	1,284,8	61,6	5,419,7
Lincoln	300,0	287,1	3,064,7	680,8	231,8	3,268,1
Garfield	200,0	306,8	3,274,9	849,2	287,0	4,078,6
Fifth National	150,0	281,4	1,763,9	32 .2	216,3	2,016,5
Bank of the Metrop.	300,0	512,3	4,317,0	1,013,8	2 2.2	5,313,8
West Side	200,0	231,6	2,190,0	377,0	243,0	2,343,0
Seaboard	500,0	143,9	3,469,0	614,0	613,0	4,370,0
Sixth National	200,0	381,0	1,262,1	142,2	133,5	1,019,3
Western National	3,500,0	175,7	8,317,5	1,752,8	426,0	6,841,0
First National, B'klyn	300,0	720,0	4,117,0	706,0	137,0	3,940,0
Total		61,062,7	58,249,6	403,826,5	79,196,1	24,349,4	408,884,2

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.							
Mch. 22	118,731,3	403,681,2	81,480,3	24,794,9	411,435.1	3,637,5	627,255,5
" 29	118,731.3	404,577.6	83,004,0	24,335,9	412,033,0	3,662,3	572,873.4
April 5	119,312,3	408,057,7	81,859,7	22,476,8	411,575,3	3,718,1	674.228.0
" 12	119,312,3	406,608,7	80,104,8	22,907,5	410,238,8	3,671,0	630.242.0
" 19	119,312,3	403,820.5	79,196,1	24,349,1	403,884,2	3,681,2	692,064,6
Boston.*							
April 5	64,685,4	153.154,0	9,038,7	4,126,6	128,194,7	2,874,0	84,001.8
" 12	64,685,4	152,368,9	9,066,9	4,265,0	129,793,8	2,876.0	94 871,3
" 19	64,685,4	153,277,3	9,750,9	4,274,4	131,615,2	2,880,0	194,274.0
Philn.							
April 5	35,793,7	95,364,5	23,230,0		91,152,0	2,137,0	65,774.4
" 12	35,793.7	95,655,0	24,897,0		93,609.0	2,132.0	71,496,7
" 19	35,793,7	96,013.0	25,385,0		94 516.0	2,138,0	74,284.4

* *We omit two ciphers in all these figures.* † Including, for Boston and Phi" e lphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid	Ask.
America	214	217	Gallatin	295	.....	New York	246	252
Am. Exch	154½	168	Garfield	400	.....	N.Y. County	480	.....
Asbury Park	.....	80	German Am.	121	126	N.Y.Nat.Ex.	135	.....
Bowery	290	310	German Ex.	270	.....	Ninth	158½	162
Broadway	.....	295	Germania	270	.....	N. America	180	190
Butche'& Dr.	190	.....	Greenwich	150	.....	North River	150	160
Central	141	147	Hanover	340	.....	Oriental	220	.....
Chase	250	.....	Hud River	150	.....	Pacific	178	.....
Chatham	350	.....	Im. & Trad's'	560	800	Park	302	310
Chemical	4700	5000	Irving	193	.....	People's	250	.....
City	.....	500	Leather Mfs'	253	.....	Phenix	138	142
Citizens'	175	.....	Lincoln	225	.....	Produce Ex.	112	116
Columbia	230	.....	Madison Sq.	100	105	Republic	190	195
Commerce	212	213	Manhattan	190	195	Seaboard	152	.....
Commercial	110	110	Market & Ful	227	235	Second	325	.....
Continental	140	.....	Mechanics'	210	225	Seventh	132	.....
Corn Exch.	246	.....	M'che'& Trs'	250	.....	Shoe & Leath.	162	170
East River	165	.....	Mercantile	224	.....	St. Nicholas	120	130
11th Ward	160	.....	Merchants'	160½	165	State of N.Y.	115	117
Fifth Ave	1200	.....	Merch'te Ex.	122	128	Third	115	130
Fifth	250	.....	Metropolitan	7	10	Tradesmen's	110	112
First	2000	.....	Metropolis	375	425	Unit'd States	215	.....
First N, S. I.	113	117	Mt. Morris	350	.....	Western	112	112½
14th Street	165	.....	Murray Hill	300	.....	West Side	200	.....
Fourth	166	.....	Nassau	165	175			

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	26	28	Eighth Av.—Scrip, 6s, 1914	106	110
1st mort., 7s, 1900	114	116	42d & Grand St. Fry—Stk.	200	.....
Br'dway & 7th Av.—St'k.	220	225	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	106	108	42d St. Manh. & St. N. Ave.	40	42
2d mort., 6s, 1914	105	106	1st mort., 6s, 1910	113	115
B'way Surface b'ds...1924	105	106	2d mort., income, 6s	57	60
Bonds guar., 5s, 1905	92	96	Houst. W. St. & P. F'y—Stk.	200	.....
Brooklyn City—Stock	158	161	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	103	106	Ninth Ave	105	112
1st mort., 7s, 1908	108	110	Second Ave.—Stock	107	110
Central Crosstown—St'k.	144	145	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	119	122	Sixth Ave.—Stock	180	200
Cent. Pk. N. & E. Riv.—Stk.	122	125	1st mort., 7s, 1890	105	106
Consols, 7s, 1902	117	120	Third Ave.—Stock	250	260
Christ'ph'r & 10th St.—Stk.	145	151	Bonds, 5s, 1937	.....	.....
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	270	300
Dry Dk. E. B. & Batt'y—Stk	138	140	1st mort., 7s, 1893	105	107
1st mort., 7s, 1893	106	107			
D. D. E. B. & B.—Scrip 6s	103	105			
Eighth Av.—Stock	185	190			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS. †		
Atchison & Topeka	39	39⅛
Boston & Albany	218	218½
Boston & Lowell	174	174½
Boston & Maine	x225	227
Boston & Providence	253	260
California Southern	.....	18
Central of Massachusetts	17¼	.....
Preferred	26	.....
Chic. Burl. & North'n	46	.....
Chic. & West. Mich	.....	40
Cleveland & Canton	.....	9½
Preferred	23	.....
Concord	.....	.....
Connecticut & Passump.	*.....	119½
Connecticut River	.....	224
Eastern	x164	165
Preferred	.....	150
Fitchburg, pref	90	90¾
Flint & Pere Marquette	36½	37
Preferred	103½	104½
Kan. C. Ft. Scott & Mem.	.....	.....
K. C. Memph. & Birm	*.....	47
Louisville Evans. & St. L.	25¼	.....
Preferred	55	.....
Maine Central	*151	.....
Manchester & Lawrence	.....	.....
Mexican Central	23⅛	.....
N. Y. & N. Eng. com	47⅜	47⅝
N. Y. & New Eng., pref.	*116	.....
Northern	.....	.....
Norwich & Worcester	.....	.....
Ogdensb. & Lake Cham.	* 8	.....
Old Colony	.....	177½
Portland Sacn & Porte	*130	.....
Summit Branch	.....	7
Vermont & Mass.	.....	.....
Wisconsin Central	29⅜	30
Preferred	*59	61
BONDS.		
Atch. & Topeka—Gen., 4s	84⅝	84¾
Income, 5s	62⅜	62½
Burl. & Mo. R. in Neb.—		
Exempt, 6s	*.....	120
Non exempt, 6s	.....	.....
Plain 4s, 1919	.....	.....
Chic. Burl & North. 1st 5s.	103½	.....
2d 6s, '18	102¼	102¾
Chic & West Mich. gen. 5s	94¼	94⅞
Consol. of Vermont—5s	88½	89
Current Riv.—1st, 5s, 1927	101	.....
Det. Lans. & No.—M. 7s	103	.....
Eastern, Mass.—6s, 1906	125	.....
Fresm. Elk. & M. V.—1st, 6s	*122	.....
Unstamped 1st, 6s	*121	122
K. C. Ft. Scott & Mem., 6s	115	.....
K. C. Memph. & Birm—6s	99	99¼
Kan. Cit. St. Jo. & C. B.—7s	*121½	122
K. City Clin. & Spr'd.—6s	*.....	100
Little R. & Ft. Sm.—7s	99	100
Louisv. Ev. & St. L.—1st, 6s	*109	.....
2d mort., 2-6s	*77½	.....
Mar. H. & Ont.—1925, 6s.	*105	.....
1923, 6s	*.....	105
Mexican Cen —4s, 1911	72⅞	73⅛
1st con. inc., 3s, 1939	40	.....
2d con. inc., 3s, 1939	27½	28
N. Y. & N. Eng.—1st, 7s.	125	125½
1st mort., 6s	.....	118
2d mort., 6s	107	107¼
2d mort., scaled, 3s	.....	.....
Ogdens. & L. C.—Cons., 6s	102½	.....
Rutland—1st, 6s, 1902	.....	112
2d, 5s, 1898	*100	101
Wiscon. Cent.—1st M., 6s	98¼	98¾
Income, 5s	58½	59
PHILADELPHIA.		
RAILROAD STOCKS †		
Camden & Atlantic, pref.	34	40
Catawissa 1st pref	58	59
East Pennsylvania	55	.....
Elmira & Williamsport	*.....	52
Preferred	.....	72
Huntington & Broad Top	* 18½	18⅝
Preferred	.....	45¼
Lehigh Valley	52⅞	53
Little Schuylkill	68	.....
Minehill & S. Haven	69	.....
Nesquehoning Valley	*.....	25
Northern Central	*.....	68
North Pennsylvania	52⅞	.....
Pennsylvania	55	55¼
Phil. & Erie	31⅞	32⅛
Sunbury & Lewiston	55	.....
United Co's of N. J.	232	232½
West Jersey	60	.....
West Jersey & Atlantic	.....	43
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96.	110½	110¾
Inc. 7s, end. coup., '94	.....	37½
Belvel. Dela.—1st M. 6s	116	.....
Belle Gap—1st M., 6s	.....	.....
Catawissa—M. 7s, 1900	121½	123
Clearfield & Jeff.—1st, 6s	116	.....
Connecting—6s	.....	120
Del. & Bd. B.—1st, 7s, 1905	132	.....
Easton & Amboy.—M. 5s	*116	118
Elmira & Wilm.—1st, 6s	121	.....
Harris. P. M't J. & L.—4s	.....	.....
Hunt'n & B. T.—1st, 7s	101	.....
2d mortg., 7s	110	.....
Consol. M., 6s	100½	100¾
Leh. V.—1st, 6s, C. & R., '08	.....	116
2d, 7s, reg., 1910	.....	138¾
Cons. 6s, C. & R., 1923	*.....	138¾
North Penn.—1st M., 7s.	117½	118¾
General mort. 7s, 1903.	.....	131
N.Y. Phil. & Norf.—1st, 6s	110	113
Income, 6s	.....	46
Penn.—Gen. 6s, coup. 1910	130	.....
Cons. 6s, coup., 1905	*122	123
Cons., 5s, coup., 1919	113	.....
4½s, Trust Loan	.....	.....
Perkiomen—1st ac. 5s, '18	.....	102
2d series 5s, 1918	*.....	102
Pa. & N.Y. Can.—6s cp. '10	60	.....
Phila. & Erie—Gen. 5s	.....	113½
General mortg. 4s	100	.....
Philadel. & Read.—1st, 6s	122	.....
2d, 7s, C. & R., 1893	*109½	110½
Cons., 7s, coup., 1911	131½	133
Cons., 6s, g., L.R.C. 1911	120	.....
Imp., 6s, g., coup., 1897	.....	.....
Con. 5s, 1st ser., st'mp'd	102	102½
Deferred incomes, coup	10	13
Phil. W. & Balt.—Tr. c., 4s	103	103½
Pitts. Cin. & St. L.—7s, cp.	117	.....
Poughkeepsie Bridge—6s	85¼	86
Schuyl. R. E. 8.—1st, 5s	.....	106½
Steuben. & Ind. 1st m. 5s	108	.....
United N. J.—G. 6s, 1901	.....	.....
Warren & Frank.—1st, 7s	109¼	110
West Chest'r—Con. 7s, '91	104½	.....
West Jersey—1st M., 7s	122½	123
W. Jersey & Atl.—1st, 6s	106	.....
West Penn.—Pitts. Br., 6s	*111	.....
BALTIMORE.		
RAILROAD STOCKS †		
Baltimore & Ohio	98	100
1st pref	*127	.....
2d pref	115	121
Central Ohio	50	51
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	12	.....
RAILROAD BONDS		
Atlanta & Char.—1st, 7s.	121½	122½
Income, 6s	103¼	.....
Balt. & Ohio—4s, 1935	* 99	.....
Cape Fear & Yad.—1st, 6s	105½	106
Cent. Ohio—6s, 1890	.....	.....
Char. Col. & Aug.—1st, 7s	109	.....
Cin. Wash. & Balt.—1sts.	.....	.....
2d, 5s	* 67	70
3d, 3s	*.....	36½
1st Inc., 5s, 1931	10	.....
Seab'd & Ro'n'ke—5s, 1926	.....	.....
West. Md., 3d guar., 6s	.....	120
Wil. Col. & Aug. 6s, 1910	*118½	120

† Per share. * Last price this week. x Ex-dividend.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	115	120	People's (Brooklyn)	85	88
Citizens' Gas-Light	68	70	Williamsburg	124	.....
Bonds, 5s	100	103	Bonds, 6s	108	112
Consolidated Gas	98½	99	Metropolitan (Brooklyn)	96	.....
Jersey City & Hoboken	170	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	116	120	Fulton Municipal	125	128
Mutual (N. Y.)	110	112	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	118	122
Nassau (Brooklyn)	120	.....	Bonds, 6s	108	112
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks	35	50	Keely Motor	2½	4½
do. do. consols	90	.....	Lehigh & Wilkes Coal	*23½	.....
do. do. 2d 5s	*67	.....	Little R. & Mem. 1st 5s	72	76
Am. Bank Note Co	42	44	Louisv. St. Louis & Tex	.....	.....
Am. Cattle Trust	.....	15	Memphis & Chas't consols	116	120
Am. Cotton Oil Co	19¼	20	Mex. N. [illegible] Co.	18½	20
do. pref	*66¾	.....	Mo. K. & T. 2d certs., W. 1.	*41½	45
Am. Pig Iron Stor'ge war.	.....	17	do. pref	*24	24¾
Atl. & Char. Air Line	90	93	Mt. Des. & East Sh. Ld. Co.	50	1·25
1st, 7s, 1907	120	122	N. J. Southern	½	⅝
Brooklyn Elev'd—stock	37½	40	N. O. Pac. Land Grant	22½	24
Brunswick Co	28½	29¾	Newp. N. & Miss. Val.	17½	18½
Chlitornia Pacific	10	.....	N. Y. V. S. & Buff.	.....	.....
Cincinnati & Springf	1	.....	N. Y. & Green'd Lake, 1st	31	34
Comstock Tunnel	0.21	0.23	2d mort.	6½	8
1st income 4s	31	.....	N.Y. Loan & Impr.	50	54
Consolidated Cal. & Imp.	.....	.....	N. Pac. P. d'Oreille Div.	.....	.....
do. Trusteed stock	18	19	North Riv. Cons. Co. scrip	.....	.....
Distillers' & Cattle F. Tr.	*30⅞	40	Ohio Central	¼	½
Del. S. Shore & At.—Stk.	6	.....	O. L. & W.—1st acc. int. cert.	60	64
Pref	20	22	2d acc. int. cert.	25	28
East Tenn. Old	.....	⅜	Ocean SS. Co. 1st, guar	101½	103
Do., pref	.....	¼	Pensacola & Atlantic	2½	4
Georgia Pac.—Stock	11	13	Postal Telegraph—Cable	28	30
1st 6s	113½	114	St. L. Ark. & T. st ck rights	*¼	.....
Consol. 5s	*79⅝	.....	St. Paul & [illegible]	.....	107
Income 5s	25	27	St. Paul & Northern Pac.	.....	.....
Ill. Coal & Coke	30½	31	Toledo Peoria & West	17	18
Kanawha & Ohio	.....	.....	West. N. Car.—Con. 6s	93	.....
1st pref	.....	.....			

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val..	February .	175,396	162,609	358,913	331,678
Anniston & Atl.	March.....	5,795	7,497	21,200	23,179
Anniston & Cin.	March.....	9,898	9,899	32,013	26,074
Atch. T. & S. Fe..	1st wk Apr	548,082	432,539	7,149,315	5,807,188
Half owned ..	1st wk Apr	36,437	29,473	401,200	398,641
Total system	2d wk Apr.	619,199	534,790	8,169,715	6,740,610
Atlanta & Char.	February .	154,068	130,959	329,004	264,007
Atlanta & Flor'a	March.....	8,463	6,395	29,046	21,913
Atlanta & W.Pt.	March.....	36,293	36,769	131,559	126,066
Atl. & Danville.	March.....	39,000	24,028	109,580	68,910
Atlantic & Pac.	3d wk Apr.	63,781	50,282	863,986	848,461
B.&O.East Lines	March.....	1,511,903	1,330,558	4,305,798	3,682,962
Western Lines	March.....	449,556	391,285	1,249,564	1,097,935
Total	March.....	1,961,459	1,721,843	5,555,362	4,780,897
Bal.&O.Southw.	2d wk Apr.	38,732	35,394	643,823	574,171
Balt. & Potomac	March.....	132,480	143,620	388,098	373,095
Beech Creek....	March.....	88,210	69,776	243,755	211,450
Bir.Selma&N.O.	March.....	1,600	1,509	5,640	4,747
Buff.Roch.& Pitt	3d wk Apr.	36,204	35,863	516,144	590,782
Bur. C.Rap. &N.	2d wk Apr.	45,452	45,794	852,065	742,397
Burl. & Northw.	March.....	2,986	4,109	10,654	14,156
Burl. & Western	March.....	4,134	3,945	12,570	12,063
Camden & Atl.	February .	37,612	29,126	73,095	65,167
Canadian Pacific	3d wk Apr.	275,000	255,000	3,808,149	3,650,607
Cp. F'r&Yad.Val	March.....	48,352	35,606	132,652	102,367
Cen.RR.& Bg.Co	February .	715,408	658,807	1,589,375	1,349,502
Central of N. J..	February .	821,702	843,608	1,715,676	1,888,527
Central Pacific..	February .	881,031	965,17	1,743,100	2,049,943
Central of S. C..	February .	13,556	11,576	25,511	22,204
Centr'l Vermont	Wk Apr.12	55,983	53,320	.....	.....
Char.Cin. & Chle	February .	11,903	.....	20,266	.....
Charlest'n & Sav	February .	74,677	61,574	148,576	123,566
Char. Sum.& No.	February .	6,242	3,193	9,936	5,718
Chat.R'me&Col.	March.....	26,000	18,947	88,500	51,027
Chatt'n'ga Uni'n	March.....	7,793	8,332	23,220	22,079
Cheraw. & Darl.	February .	10,283	8,868	20,217	17,799
Ches. & Ohio....	3d wk Apr.	139,057	94,256	2,141,730	1,589,775
Ches. O. & S. W.	3 wks Mch	110,560	110,548	439,758	444,784
Ches. & Lenoir .	February .	6,626	6,375	12,787	13,516
Chic. & Atlantic.	2d wk Apr.	51,094	39,678	737,815	613,183
Chic. Buri. & No	February .	160,940	149,203	279,940	307,831
Chic. Burl. & Q*	February .	2,589,410	2,412,332	5,306,820	4,876,958
Chic.& East. Ill.	2d wk Apr.	56,869	49,480	818,845	743,726
Chic. Mil. & St.P.	3d wk Apr.	440,500	399,455	7,059,057	6,641,375
Chic. & N'thw'n.	March.....	1,910,316	1,893,414	5,558,903	5,067,538
Chic. & Oh. Riv.	March.....	5,698	5,367	16,229	19,825
Chic.Peo.&St.L.	February .	30,273	26,345	62,117	51,469
Chic. St.P.& K.C.	2d wk Apr.	79,242	48,147	1,204,994	754,155
Chic.St.P.M.&O.	February .	451,975	429,173	940,781	795,807
Chic. & W. Mich.	2d wk Apr.	28,182	28,262	382,367	373,994
Cin. Ga. & Ports.	March.....	3,684	4,960	11,385	12,692
Cin. Jack. & Mac	2d wk Apr.	11,007	10,040	157,251	153,263
Cin. N. O. & T. P.	2d wk Apr.	74,041	65,284	1,153,367	1,011,851
Ala. Gt. South.	2d wk Apr.	31,396	31,852	537,834	523,395
N. Orl. & N. E.	2d wk Apr.	17,106	14,623	321,812	304,401
Ala. & Vicksb.	2d wk Apr.	8,526	8,623	187,599	168,167
Vicks. Sh. & P.	2d wk Apr.	5,909	6,642	177,442	161,634
Erlanger Syst.	2d wk Apr.	136,978	127,023	2,378,054	2,169,448
Cinn. Northw'n.	March.....	1,416	1,464	4,779	3,926
Cin. Sel. & Mob.	March.....	5,270	9,993	18,828	32,367
Cin. Wab.&Mich.	March.....	47,101	40,889	122,623	110,801
Clev. Akron&Col	2d wk Apr.	15,665	13,876	214,338	184,317
Clev. & Canton..	March.....	39,000	34,581	106,106	92,762
Cl. Cin. Ch. & S. L	2d wk Apr.	242,076	226,998	3,416,946	3,248,110
Clev. & Marietta	March.....	19,942	22,377	56,363	58,562
Color. Midland.	2d wk Apr.	32,514	29,236	482,054	433,302
Col. & Cin. Mid..	2d wk Apr.	5,795	5,943	90,180	93,412
Col. H. V. & Tol.	2 wks Apr.	111,719	71,465	652,930	629,209
Colusa & Lake..	March.....	1,642	1,418	4,822	4,174
Covin. & Macon.	March.....	11,354	8,704	37,680	26,278
Day. Ft.W.& Ch..	March.....	44,157	36,985	121,401	114,839
Denv. & Rio Gr.	3d wk Apr.	152,000	132,000	2,168,819	2,042,277
Den.Tex.& F.W.	March.....	238,707	202,429	731,507	529,329
Det.Bay C.& Alp	2d wk Apr.	8,626	9,165	156,017	143,667
Det.Lans'g & No	2d wk Apr.	20,858	19,203	305,038	279,793
Duluth S.S.& Atl	3d wk Apr.	33,993	29,679	436,843	360,269
E.Tenn. Va.&Ga.	February .	524,953	463,164	1,127,127	930,799
Knoxv. & Ohio	February .	46,619	50,664	100,138	93,670
Total system.	2d wk Apr.	111,817	98,256	1,961,027	1,724,871
Eliz.Lex.&B.S...	February .	54,642	64,011	113,640	138,370
Evans.&Ind'plls	3d wk Apr.	5,807	4,449	71,577	79,743
Evansv. & T. H.	3d wk Apr.	19,142	15,406	272,680	250,010
Fitchburg.....	February .	444,804	393,312	893,019	818,481
Flint. & P. Marq.	2d wk Apr.	64,157	47,230	901,392	706,312
Flor. Cent.& P.	2d wk Apr.	22,429	21,958	375,177	352,356
Ft. Mad. & N'w'n	March.....	1,604	2,040	5,273	5,555
Ft. W. Cin. & L..	March.....	26,868	25,742	74,682	67,068
Ga. Car'la & No.	February .	5,290	4,693	10,701	7,696
Ga. RR. & B. Co.	February .	160,916	157,217	368,224	342,918
Geo. So. & Fla..	March.....	51,232	21,942	151,584	55,585
Gr. Rap. & Ind..	2d wk Apr.	47,349	42,555	679,924	608,884
Cin. R.& Ft. W.	2d wk Apr.	7,662	8,622	118,719	124,564
Gr. Rap. & Ind.—					
Other lines...	2d wk Apr.	4,798	4,575	55,501	58,482
Total all lines.	2d wk Apr.	59,809	55,752	854,144	791,930
Grand Trunk...	Wk. Apr 19	387,037	360,690	5,640,913	5,381,725
Chic & Gr. Tr	Wk Apr. 12	72,799	57,830	1,072,706	940,545
Det. Gr. H. & M.	Wk Apr 12	22,148	17,820	291,125	271,010
Gr. B. W. & St. P.	February .	27,975	18,966	51,213	38,124
Gulf & Chicago.	March.....	4,293	3,637	11,838	11,597
Housatonic.....	February .	100,755	70,309	201,954	156,638
Hum'st'n&Shen	March	11,700	9,320	35,200	30,957
Ill. Cen. (Ill.&So.)	March.....	1,090,730	1,063,261	3,429,053	3,288,218
Cedar F.&Min.	March.....	7,032	8,146	17,644	21,142
Dub. & Sio'xC.	March.....	158,369	146,582	446,027	390,188
Iowa lines	March.....	165,401	154,728	463,671	411,330
Total all	March.....	1,256,131	1,217,989	3,892,724	3,699,548
Ind. Dec. & West.	March.....	33,524	26,403	95,440	100,124
Interoc'nic (Mx)	March.....	140,000	91,875	388,402	243,732
Iowa Central...	2d wk Apr.	29,795	23,980	451,660	509,341
Iron Railway...	March.....	3,537	4,155	9,633	12,573
J'k'nv.T.& K.W.	February .	62,142	64,658	133,771	121,775
Kanawha& Ohio	2d wk Apr.	6,301	4,583	76,432	70,973
Kan. C. Cl. & Sp	1st wk Apr	5,670	4,610	102,641	68,964
K.C.F.S. & Mem.	1st wk Apr	85,126	74,882	1,253,350	1,201,333
K.C.Mem. & Bir.	2d wk Apr.	19,632	13,112	360,716	285,077
K. C. Wy. & N.W	February .	47,800	30,690	99,100	57,120
Kentucky Cent	March.....	81,477	82,987	225,018	216,371
Keokuk & West.	2d wk Apr.	5,570	5,944	98,771	89,813
Kingst'n & Pem.	2d wk Apr.	3,037	4,041	39 933	45,812
Knox. & Lincoln	February .	11,584	11,253	23,198	22,984
L. Erie All. & So	March.....	5,665	5,096	14,787	15,471
L. Erie & West..	2d wk Apr.	42,273	43,279	719,614	681,809
Lehigh & Hud..	March.....	26,925	18,422	71,115	54,547
L. Rock & Mem.	1st wk Apr	6,333	9,862	155,680	174,200
Long Island....	March.....	220,190	201,736	606,617	554,916
Louis. & Mo. Riv.	January....	33,532	28,355	33 532	28,355
Louis. Ev. & St. L.	3d wk Apr.	22,265	21,887	318,044	337,397
Louisv. & Nashv.	2d wk Apr.	342,950	314,845	5,285,303	4,846,963
Louis. N. A & Ch.	2d wk Apr.	45,499	41,302	598,698	600,174
Louis. N. A&Cor.	March.....	1,108	1,039	2,917	2,712
Louisv. N.O. & T.	4th wk Mch	52,233	63,893	826,169	690,672
Lou. St. L. & Tex.	March.....	27,382	10,443	85,889	.....
Louisv. South'n.	February .	29,566	27,345	62,526	59,872
Lynchb.&Dur'm	March.....	5,177	483	14,628	.....
Memphis & Chas	2d wk Apr.	38,307	27,518	527,800	526,340
Mexican Cent...	3d wk Apr.	105,790	100,207	2,046,849	1,784,693
Mex. National .	2d wk Apr.	68,015	66,920	1,090,409	1,036,354
Mexican R'way	Wk Mch.22	79,684	80,739	965,076	1,071,950
Mil. L. Sh. & West	3d wk Apr.	69,928	57,288	887,939	764,579
Milwaukee & No	3d wk Apr.	32,100	22,523	418,465	325,882
Mineral Range..	March.....	7,620	8,609	22,974	24,721
Minneap. & St. L.	March.....	123,000	109,536	329,061	286,098
M. St. P. & S. S. M.	March.....	130,408	130,370	489,215	325,227
Mo. Kan. & Tex.	March.....	554,152	512,613	1,781,873	1,461,827
Mobile & Ohio..	March.....	246,771	257,052	786,361	818,313
Monterey & M.G	March.....	38,000	.....	91,400	.....
Nash. Ch. & St. L.	March.....	271,182	290,839	859,083	859,546
Nat. Red R. & T.	March.....	2,080	1,844	8,384	7,676
New Brunswick.	February .	60,249	58,531	123,230	117,151
N. Jersey & N.Y.	February .	17,419	14,466	35,592	30,170
N. London Nor.	Wk. Apr.12	9,578	11,147	.....	.....
New Orl. & Gulf	March.....	11,033	13,996	37,209	40,882
N. Y. C. & H. R.	March.....	2,946,522	2,861,599	8,573,781	8,033,479
N. Y. L. E. & W.	February .	2,056,487	1,711,177	4,212,272	3,635,468
N. Y. Pa. & Ohio	February .	538,659	427,049	1,123,501	896,451
N. Y. & N. Eng..	February .	399,005	385,713	833,412	798,284
N. Y. & North'n.	March.....	43,665	45,573	122,812	123,152
N. Y. Ont. & W..	3d wk Apr.	36,119	30,577	531,446	446,001
N.Y. Susq. & W..	March.....	102,722	91,029	293,141	275,747
Norfolk & West.	3d wk Apr.	117,509	83,595	1,807,539	1,495,681
N'theast'n (S. C.)	February .	70,594	61,130	152,313	132,067
North'n Central.	March.....	558,373	471,200	1,612,174	1,371,140
Northern Pacific	3d wk Apr.	418,179	369,982	5,389,178	5,176,672
Ogd. & Lake Ch	Wk Apr.12	10,841	8,986	.....	.....
Ohio Ind. & W..	4th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	2d wk Apr.	84,436	81,904	1,137,639	1,081,129
Ohio & Northw..	March.....	14,332	16,402	45,302	42,306
Col. & Maysv..	March.....	705	889	1,916	2,383
Ohio River.....	2d wk Apr.	11,201	10,144	155,749	133,871
Ohio Southern..	March.....	50,980	42,854	133,904	137,584
Ohio Val. of Ky.	4th wk Mch	4,764	3,298	45,992	28,677
Omaha & St. L..	March.....	52,298	37,641	157,095	110,182
Oregon Imp. Co.	February .	298,986	305,057	576,384	603,693
Pennsylvania ..	March.....	5,470,715	4,796,136	15,464,117	13,746,038
Peoria Dec.&Ev.	3d wk Apr.	15,251	12,214	210,892	212,293
Petersburg.....	February .	45,708	42,296	88,769	84,967
Phila. & Erie...	February .	295,730	284,782	623,542	543,352
Phila. & Read'g.	March.....	1,568,747	1,309,477	4,389,109	3,933,940
Pittsb. & West'n	February .	101,425	93,820	216,949	204,132
Pitts. Clev. &T.	February .	37,693	30,485	70,328	69,192
Pitts. Pain. &F.	February .	17,760	12,710	35,702	33,291
Total system	3d wk Apr.	45,649	42,621	622,913	617,422
Pitts. Y. & Ash.	February .	95,441	58,070	.....	.....
Pt. Royal & Aug.	February .	45,901	33,060	78 920	62,472
Pt. Roy. & W. Car.	February .	47,093	42,221	84,244	80,985
Pres. & Ariz. Cen.	February .	7,137	9,874	17,614	21,799
Quincy O. & K.C.	March.....	19,750	21,594	55,485	61,731
Rich. & Dauville.	March.....	440,008	439,126	1,379,276	1,244,735
Vir. Midland..	March.....	183,027	170,709	516,679	447,973
Char. Col. & Au.	March.....	84,514	76,331	256,394	240,896
Col. & Greenv.	March.....	81,412	75,226	266,049	218,576
West. No. Car.	March.....	81,172	88,639	230,967	252,829
Georgia Pac..	March.....	141,400	108,715	488,071	344,004
Wash. O. & W..	March.....	8,684	9,147	25,322	21,957
Ashv. & Spart.	March.....	10,936	11,166	32,022	30,177
Total Sys'm.	2d wk Apr.	249,650	214,100	3,692,555	3,228,246
Rich. & Petersb.	February .	27,806	23,364	55,042	47,451
Rio Gr. West.	2d wk Apr.	27,915	22,160	378,599	351,483
Rome & Decatur	March.....	8,200	4,300	25,850	12,500
Rome W. & Ogd.	March.....	333,128	267,335	902,075	723,570
Sag. Tuscola & H.	March.....	7,885	8,694	18,860	20,862
St. L. A. & T. H. B's	2d wk Apr.	22,420	17,883	323,291	277,886
St. L. Ark. & Tex.	3d wk Apr.	57,380	50,269	1,098,259	902,754
St. L. Des M. & N.	March.....	7,230	4,284	19,483	13,374
St L. & San Fran.	3d wk Apr.	111,300	99,150	1,757,840	1,579,733
St. Paul & Dul'th	March.....	108,511	83,144	273,108	215,497
St P. Min. & Man.	March.....	673,610	642,552	1,628,101	1,418,996
East. of Minn.	March.....	29,993	14,981	95,677	50,986
Montana Cent.	March.....	70,987	66 175	203,004	156,185
Total Sys'm.	March.....	774,590	723,708	1,926,782	1,626,167
S. Ant. & Ar. Pass.	2d wk Apr	28,080	22,788	403,703	285,993
S. Fran. & N. Pac.	1st wk Ap	11,531	13,114	132,919	144,470
Sav. Am. & Mon.	March.....	22,391	14,744	65,743	47,031
Seattle L. S. & E.	3d wk Apr.	7,465	4,065	95,814	65,718
Scioto Val. & N.E.	2d wk Apr.	12,946	12,113	179,246	178,716
Shenandoah Val	March.....	100,000	70,000	278,307	180,100
South Carolina	February .	149,161	123,316	291,445	260,904
Spar. Un. & Col.	February .	11,850	11,583	23,787	20,267

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
So. Pacific Co.—					
Cal. Har. & S.A.	February	285,588	287,115	619,798	613,075
Louis'a West..	February	80,026	71,690	174,402	166,552
Morgan's L.&T.	February	383,414	402,084	829,783	847,301
N. Y. T. & Mex.	February	10,440	8,112	24,916	17,718
Tex. & N. Ori.	February	142,500	110,032	318,145	237,392
Atlantic sys'm	February	901,968	879,939	1,967,044	1,882,039
Pacific system	February	2,077,984	2,268,685	4,146,322	4,781,357
Total of all..	February	2,979,952	3,148,623	6,113,366	6,663,395
So. Pac. RR.—					
No. Div. (Cal.)	February	129,102	136,664	245,542	271,369
So. Div. (Cal.)	February	449,580	461,018	885,571	961,109
Arizona Div..	February	150,241	159,815	297,038	332,839
New Mex. Div.	February	74,259	78,479	147,720	165,702
Staten I. Rap. T.	March	52,562	51,565	152,596	145,315
Summit Branch.	March	68,150	92,128	184,644	317,182
Lykens Valley	March	67,036	70,535	165,930	222,487
Tal. & Coosa Val.	March	6,678	5,931	19,617	15,173
Tenn. Midland..	March	16,349	15,086	50,441	44,668
Texas & Pacific	3d wk Apr.	131,569	121,576	2,079,580	1,827,663
Tol. A. A. & N. M.	3d wk Apr.	22,075	17,595	347,305	273,499
Tol. Col. & Cin..	3d wk Apr.	6,769	4,705	89,585	68,940
Tol. & Ohio Cent.	3d wk Apr.	28,421	16,776	364,551	292,438
Tol. & O. Cen. Ex.	March	8,131	7,926	24,027	22,603
Tol. P. & West..	2d wk Apr.	17,714	16,163	257,925	249,248
Tol. St. L. & K.C.	3d wk Apr.	27,080	14,311	443,706	250,710
Tol. & So. Haven.	March	2,020	1,715	5,500	4,594
Union Pacific—					
Or. S. L. & U. N.	February	401,009	400,142	734,052	860,906
Or. Ry. & N. Co.	February	222,663	257,430	348,912	522,425
St. Jo. & G'd Isl.	2d wk Apr.	28,862	20,062	417,064	314,695
Den. Lead. & G.	February	63,253	52,310	132,928	109,326
All oth. lines..	February	1,583,663	1,360,343	3,079,534	2,821,497
Tot. U.P. Sys.	March	3,227,157	2,612,329	7,750,942	7,103,284
Cent. Br. & L.L.	February	95,606	55,586	204,522	113,169
Tot. cont'led	February	2,471,380	2,214,644	4,728,307	4,604,124
Montana Un..	February	55,515	59,586	115,901	121,601
Leav. Top. & S.	February	2,187	2,037	4,784	4,935
Man. Al. & Bur.	February	2,883	2,577	5,572	5,327
Joint. own'd, ½	February	30,292	32,100	63,128	65,933
Grand total.	February	2,501,673	2,246,744	4,791,435	4,670,058
Vermont Valley	March	15,966	13,397	40,137	37,119
Wabash	3d wk Apr.	246,600	211,600	3,875,114	3,383,239
Western of Ala.	March	39,379	44,742	151,852	152,291
West Jersey	February	92,825	76,548	186,192	159,507
W. V. Cen. & Pitts.	March	67,640	51,698	197,404	166,832
West. N. Y. & Pa.	3d wk Apr.	72,300	58,100	992,744	873,95[illegible]
Wheeling & L. E.	3d wk Apr.	22,924	17,501	342,786	260,381
Wil. Col. & Aug.	February	99,333	88,830	207,140	176,750
Wisconsin Cent.	3d wk Apr.	94,542	71,063	1,326,082	1,027,283
Wrightsv. & Ten.	February	7,358	5,732	14,983	11,867

* Including new lines controlled, formerly reported separately.
‡ Mexican currency. y Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 31 roads which have thus far reported for the third week of April the gain reaches 15·66 per cent over the same week last year. Not a single one of the roads included in this statement shows a decrease.

3d week of April.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific	63,781	50,282	13,499	
Buffalo Roch. & Pitts.	36,204	35,863	341	
Canadian Pacific	275,000	255,000	20,000	
Chesapeake & Ohio	139,057	94,256	44,801	
Chicago Mil. & St. Paul.	440,300	399,455	41,045	
Denver & Rio Grande	152,000	132,000	20,000	
Duluth S. S. & Atlantic	33,993	29,679	4,314	
Evans. & Indianap	5,807	4,449	1,358	
Evans. & Terre Haute	19,142	15,406	3,736	
*Grand Trunk of Canada	387,037	360,690	26,347	
Louisv. Evansv. & St. L.	22,265	21,887	378	
Mexican Central	105,790	100,207	5,583	
Milwaukee L. Sh. & West.	69,928	57,288	12,640	
Milwaukee & Northern	32,100	22,523	9,577	
New York Ont. & West	36,419	30,577	5,842	
Norfolk & Western	127,509	83,595	33,914	
Northern Pacific	418,179	369,982	48,197	
Peoria Dec. & Evans.	15,251	12,214	3,037	
Pittsburg & Western.	45,649	42,621	3,028	
St. Louis Ark. & Texas	57,380	50,269	7,111	
St. Louis & San Francisco.	111,300	99,150	12,150	
Seattle L. S. & Eastern	7,465	4,063	3,402	
Texas & Pacific	131,569	121,576	9,993	
Toledo Ann A. & No. Mich.	22,075	17,595	4,480	
Toledo Col. & Cincinnati.	6,769	4,705	2,064	
Toledo & Ohio Central	28,421	16,776	11,645	
Toledo St. L. & Kan. City.	27,050	14,311	12,769	
Wabash (consol. system).	246,600	211,600	35,000	
Western N. Y. & Penn.	72,300	58,106	14,200	
Wheeling & Lake Erie	22,924	17,501	5,423	
Wisconsin Central	94,542	71,063	23,479	
Total (31 roads)	3,244,036	2,804,683	439,353	
Net increase (15·66 p. c.)			439,353	

* For week ending April 19.

For the second week of April 87 roads show 13·11 per cent increase.

2d week of April.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (32 roads)	3,128,080	2,814,329	314,178	427
At. Top. & S. F. & P'd roads	619,199	534,790	84,409	
Balt. & Ohio Southw.	38,732	35,394	3,338	
Burlington C. Rap. & No.	45,452	45,794		342
*Central Vermont	55,983	53,320	2,663	
Chicago & Atlantic	51,094	39,678	11,416	
*Chicago & Grand Trunk.	72,799	57,830	14,969	
Chicago St. P. & K. City.	79,242	48,147	31,095	
Chicago & West Mich.	28,182	28,262		80
Cincinnati Jack. & Mack.	11,007	10,040	967	
Cin. N. O. & T. P. (5 roads).	136,978	127,023	9,955	
Cleveland Akron & Col	15,665	13,876	1,789	
Cleve. Cin. Chic. & St. L	242,076	220,998	15,078	
Colorado Midland	32,514	29,236	3,278	
Col. & Cin. Midland	5,795	5,943		148
Detroit Bay C. & Alpena.	8,626	9,165		539
Detroit Lans. & North.	20,858	19,203	1,655	
*Detroit Gr. H. & Mil.	22,148	17,820	4,328	
East Tennessee Va. & Ga.	111,817	98,256	13,561	
Flint & Pere Marquette.	64,157	47,230	16,927	
Florida Cent. & Peninsula.	22,429	21,958	471	
Grand Rapids & Indiana.	47,349	42,555	4,794	
Cincinnati R. & Ft. W.	7,662	8,622		960
Other lines	4,798	4,575	223	
Iowa Central	29,795	23,980	5,815	
Kanawha & Ohio	6,304	4,583	1,721	
Kansas C. Mem. & Birm.	19,632	13,112	6,520	
Keokuk & Western	5,570	5,944		374
Kingston & Pembroke	3,037	4,041		1,004
Lake Erie & Western	42,273	43,279		1,006
Louisville & Nashville	342,950	314,845	28,105	
Memphis & Charleston	38,307	27,518	10,789	
Mexican National	68,015	66,920	1,095	
*New London Northern	9,578	11,147		1,569
Norfolk & Western	131,745	95,702	36,043	
'Ogdensburg & Lake Ch.	10,841	8,986	1,855	
Ohio & Mississippi	84,436	81,901	2,532	
Rich. & Danv. (8 roads)	249,650	214,100	35,550	
Rio Grande Western	27,915	22,100	5,815	
St. Joseph & Gr. Island.	28,862	20,062	8,800	
St. L. Alt. & T. H. Brches.	22,420	17,883	4,537	
San Antonio & Ar. Pass.	28,080	22,788	5,292	
Scioto Val. & New Eng.	12,946	12,113	833	
Toledo Peoria & Western.	17,714	16,163	1,551	
Wisconsin Central	93,490	66,719	26,771	
Total '87 roads)	6,146,202	5,433,933	718,718	6,449
Net increase (13·11 p. c.)			712,269	

* For week ending April 12.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19. The next will appear in the issue of May 17.

Roads.	Gross Earnings. 1890	Gross Earnings. 1889	Net Earnings 1890.	Net Earnings 1889.
	$	$	$	$
Balt. & Potomac....Mch.	132,480	143 620	24,643	44,269
Jan. 1 to Mch. 31...	388,098	372,095	82,210	97,043
Det. Bay City & Al. Mch.	46,565	45,881	25,304	24,180
Jan. 1 to Mch. 31...	137,386	126,143	71,650	62,137
East Tenn. Va. & Ga. Feb.	524,953	463,164	176,501	164,633
Jan. 1 to Feb. 28...	1,127,127	930,799	444,961	295,012
July 1 to Feb. 28...	4,355,197	3,628,247	1,813,853	1,208,939
Knoxv. & Ohio....Feb.	46,619	50,664	17,348	18,454
Jan. 1 to Feb. 28...	100,138	93,670	37,724	34,348
July 1 to Feb. 28...	402,643	356,595	144,993	139,240
Total system.....Feb.	571,572	513,828	193,849	183,087
Jan. 1 to Feb. 28...	1,227,265	1,024,469	482,685	329,361
July 1 to Feb. 28...	4,757,840	3,984,842	1,958,846	1,348,180
Memphis & Cha'st'n. Feb.	145,305	162,516	31,173	68,071
Jan. 1 to Feb. 28...	317,819	325,036	76,541	106,870
July 1 to Feb. 28...	1,236,273	1,132,263	403,024	271,894
Northern Central...Mch.	558,373	471,200	159,206	154,942
Jan. 1 to Mch. 31...	1,612,174	1,371,140	467,688	426,730
Pennsylvania.....Mch.	5,470,715	4,796,136	1,647,271	1,589,100
Jan. 1 to Mch. 31...	15,464,117	13,746,038	4,348,448	4,061,338
Phila. & Reading....Mch.	1.508,747	1,309,477	535,388	482,007
Jan. 1 to Mch. 31...	4,389,109	3,933,940	1,604,947	1,510,353
Dec. 1 to Mch. 31...	6,044,051	5,334,452	2,270,447	2,074,688
Tenn. Coal & Iron Co. Mch.	.....	.....	85,500	61,500
Jan. 1 to Mch. 31...	.....	.....	258,000	169,500
Feb. 1 to Mch. 31...	.....	.....	154,700	108,700
Union Pacific.. .....Mch.	3,227,157	2,612,329	998,752	943,220
Jan. 1 to Mch. 31...	7,750,942	7,103,284	1,864,669	2,094,711
Wheel. & Lake Erie. Feb.	82,232	67,827	32,378	27,941
Jan. 1 to Feb. 28...	165,091	140,871	63,358	56,218
July 1 to Feb. 28...	655,220	588,425	260,402	224,890

ANNUAL REPORTS.

Norfolk & Western Railroad.

(For the year ending December 31, 1889.)

An abstract of the figures in comparison with previous years is given below. The remarks of the President, Mr. F. J. Kimball, give many details concerning the property in its several departments, and his report will be found at length on subsequent pages, including the balance sheet of Dec. 31, 1889. Copies of the report were received at too late an hour for editorial comment in the CHRONICLE this week, but in the next issue, May 3, the statement will receive due attention.

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

	1886.	1887.	1888.	1889.
Miles oper'd Dec. 31	533	554	594	638
Operations—				
Passengers carried.	400,269	558,951	771,248	841,986
Passenger mileage..	19,580,000	26,703,579	35,385,815	36,392,466
Rate per pass. p. m.	3·122 cts.	3·041 cts.	2·833 cts.	3·017 cts.
Freight (tons) carr'd	1,555,867	2,208,688	2,763,376	3,435,797
Freight (tons) mil'ge.	403,008,908	541,917,945	669,526,740	819,160,394
Rate per ton per m.	0·655 cts.	0·635 cts.	0·582 cts.	0·549 cts.
Earnings—	$	$	$	$
Passenger	486,231	685,257	861,778	940,305
Freight	2,540,827	3,405,220	3,820,167	4,417,315
Mail, express, &c....	174,998	164,317	217,654	239,505
Total gross earn'gs	3,252,056	4,254,794	4,899,599	5,597,125

	1886.	1887.	1888.	1889.
Operating expenses—	$	$	$	$
Maint'ce of way, &c.	312,587	486,188	581,687	624,248
Maint'ce of equip'mt	174,716	255,834	297,193	313,557
Motive power	551,714	687,265	548,464	722,012
Transport'n expen's	686,840	899,000	1,406,439	1,499,943
General	235,053	155,493	168,139	323,562
Total (incl'g taxes)	1,960,910	2,483,780	3,001,927	3,483,352
Net earnings	1,291,146	1,771,014	1,897,672	2,113,773
P. c. of op. ex. to earn.	60·29	58·38	61·00	62·00

INCOME ACCOUNT

	$	$	$	$
Receipts—	1886.	1887.	1888.	1889.
Net earnings	1,291,146	1,771,014	1,897,672	2,113,773
Other receipts	34,303	109,497	147,438	144,148
Net income	1,325,449	1,880,511	2,045,110	2,257,921
Disbursements—				
Int'st on bonds, &c.	1,184,547	1,237,134	1,296,551	1,451,265
Div'nd on pref. stk.	.....	.....	(1½)330,000	(3%)660,000
Miscellaneous	9,239	7,819	.....	41,609
Total disbursem'ts	1,193,786	1,244,933	1,626,551	2,152,874
Balance, surplus	131,663	635,528	418,559	105,047

Louisville New Albany & Chicago Railway.

(For the year ending December 31, 1889.)

The whole mileage owned, leased and operated stood as follows at the close of 1889:

MILEAGE OWNED, LEASED AND OPERATED.

Main track—	*Miles.*
New Albany, Ind., to Michigan City, Ind.	289·40
Ind. State Line to Mass. Ave., Indianapolis, Ind.	162·00
Bedford, Ind., to Switz City, Ind (B & B. RR.)	42·86
Orleans, Ind., to French Lick Springs, Ind. (Orleans West Baden & French Lick Springs Railway)	17·70
Total main track owned	511 96
Leased lines (Louisville Southern RR.)—	
Kentucky & Ind. Belt, Market St to Louisville Southern Junction	3·93
Louisville Southern Junction to Burgin, Ky.	82·30
Total main track	86·23
Used under contract—	
From Mass Ave, Indianapolis, to Union Depot, Indianapolis	1·76
From Dearborn Station, Chicago, to State Line	19·86
From New Albany to Louisville	3·56
Total	25·18
Total length of lines operated	623·37

The report states that the gross earnings show an increase over those of last year (1888), of $203,040, or 8·85 per cent; the operating expenses an increase of $119,436, or 8·38 per cent, and the net earnings an increase of $83,604, or 9·63 per cent. The steady progress which had been made during the previous five years in reducing the percentage of operating expenses and increasing the net earnings also marked the operations of last year. In 1885 operating expenses were 79·27 per cent of gross earnings; in 1886, 66·62 per cent; in 1887, 64·89; in 1888, 62·14, and in 1889, 61·87 per cent.

LOUISVILLE SOUTHERN RAILROAD.

"This road has been operated since March 1, 1889, under a lease for thirty years, which went into effect on that date. The rental is $150,000 per annum and one-half of the net earnings after the rental is paid. The belief entertained at the time the lease was made, that the net earnings for the first year would not only pay the rental but leave a surplus of profit, has been abundantly confirmed by the result of the business of the road for the ten months of last year during which it was operated by this company.

The earnings for ten months were	$320,971
Operating expenses (55·05 per cent of earnings) were	176,685
Net earnings	$144,286
Less ten months' proportion of rental and amount paid for Kentucky & Indiana Bridge Company's tracks	133,333
Surplus	$10,952

"One-half of this surplus, or $5,476, is retained by this company under the provisions of the lease."

LEXINGTON EXTENSION RAILROAD.

"On October 19, 1889, an agreement was made with the Louisville Southern RR. Co. by which a railroad, which it owned, extending from Lawrenceburg, via Versailles, to Lexington, in Fayette County, and also to Georgetown, in Scott County, and designated as the Lexington Extension, being 41·37 miles in length, was leased to us for thirty years from January 1, 1890. The road was turned over to us on October 21, 1889, from which time until January 1, 1890, we operated it as agent for the Louisville Southern RR. Co. The rental, commencing on January 1, 1890, is $90,000 a year and one-half the net earnings after the rental is paid. This extension gives us connections with the Cincinnati Southern, Kentucky Central, Kentucky Union, and Chesapeake Ohio & Southwestern (Eastern Division) at Lexington, which are valuable not only to the Louisville Southern Road proper, but to the main line of our road north of the Ohio River."

RICHMOND NICHOLASVILLE IRVINE & BEATTYVILLE RR.

"The principal and interest on the bonds of this road have been guaranteed, for which this company receives three-fourths of the stock of said Richmond Nicholasville Irvine & Beattyville RR. Co. The road is to be about ninety-five miles in length and runs through one of the best sections of Kentucky, and is expected to be completed during the coming summer."

On the first of the year there was in the treasury of the L. N. A. & Chic. company, as shown by the last annual report,

Its own consolidated mortgage bonds to the amount of	$440,000
Sold during the year	40,000
Remaining in the treasury	$400,000

"Since the close of the year the remaining bonds ($400,000) have been sold at par and the proceeds applied in payment of notes for money borrowed and used in the various improvements and extensions of the property."

The comparative statistics for four years have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.

Earnings from—	1886.	1887.	1888.	1889.
Passengers	$422,098	$510,507	$514,688	$585,037
Freight	1,313,563	1,627,218	1,573,552	1,668,187
Mail, express, &c.	153,526	157,898	174,542	242,599
Gross earnings	$1,919,189	$2,295,623	$2,292,782	$2,495,823
Operating expenses	1,278,528	1,489,698	1,424,677	1,544,113
Net earnings	$640,661	$805,925	$868,105	$951,710
P. c. of op. ex. to earns.	66·62	64·89	62·14	61·87

INCOME ACCOUNT.

Net earnings	$640,661	$805,925	$868,105	*$957,186
Deduct—				
Interest	$461,538	$549,814	$581,775	$573,965
Rentals, taxes, &c.	223,869	228,641	282,458	276,345
Interest on car trust	50,000	25,000	.....	.....
Total charges	$735,407	$803,455	$864,233	$850,310
Balance	def.$94,746	sur.$2,469	sur $3,872	sr.$106,876

* Includes $5,476 net earnings of Louisville Southern Road.

Louisville New Orleans & Texas Railway.

(For the year ending December 31, 1889.)

The report of the President, Mr. R. T. Wilson, gives the following statement of the miles of road owned and operated:

MILEAGE OWNED AND OPERATED.

			Miles.
Main Line—Memphis to New Orleans			456·18
River Division—Lula to Glendale	7·20	miles.	
Coahoma to Lamont	75·41	"	
Wilczinski to Riverside Junction	42·50	"	
Hampton to Glen Allen	1·80	"	
Clinton to Ethel	8·12	"	
Slaughter to Bayou Sara	16·40	"	
Bayou Sara to Woodville	25·10	"	
Leland to Huntington	24·47	"	—200·80
Total main line and branches			656·98

The company constructed during the year a line of road from Coahoma to Lamont, Hampton to Riverside Junction and Slaughter to Bayou Sara, a total of 102·01 miles; and in October, 1889, acquired by purchase a line of road from Lula to Glendale, Bayou Sara to Woodville and Clinton to Ethel, a total of 40·42 miles, making a total of 142·43 miles of road added to the former mileage of the company. The average mileage operated for the year was 570·06 miles.

There were issued during the year $2,901,000 first mortgage four per cent bonds and $517,000 second mortgage income five per cent bonds, for the cost and construction of the above 142·43 miles of road, and in payment for 38 locomotives, 10 passenger, 2 combined passenger and 3 baggage cars, and 650 box, 200 fruit, 50 stock, 150 coal and 300 flat cars, a total of 1,350 freight cars, formerly owned by the Financial Improvement Company, and which the road had been using under a provisional agreement with that company.

The earnings from local freight were $1,011,785, an increase of $292,580, or 40·68 per cent over the preceding year, but there was a decrease of 5·26 per cent in the average receipts per ton per mile. The earnings from through freight were $1,026,102, an increase of $179,098, or 21·14 per cent; the average receipts per ton per mile were slightly less than in the preceding year, being 0·613 in 1889 against 0·616 in 1888.

The earnings from local passengers were $711,169, an increase of $102,404, or 16·82 per cent, and those from through passengers were $112,320, an increase of $7,569, or 7·22 per cent over the preceding year. The average receipts per passenger per mile varied but slightly, being 2·61 cents per mile from local passengers and 1·94 cents per mile from through passengers.

"The physical condition of the road-bed, track and buildings have been considerably improved during the year, and we expect to bring the rolling stock up to the standard of efficiency during the year 1890." * *

"The company owns about 750,000 acres of land in the Yazoo Delta, the proceeds of which are to be applied to the retirement of the income bonds as provided for in the mortgage. About 142,000 acres have been sold. The company has been placed at a disadvantage in New Orleans by not having a connection of its own with the important shipping interests located along the river front. This has been remedied by the purchase of extensive water front on the river at Southport, in the suburbs of the city, upon which a large and commodious warehouse and elevator has been erected, and connected with the main line by a branch road 1·19 miles in length."

The earnings and income account compiled for the CHRONICLE for three years have been as follows:

	1887.	1888.	1889.
Miles operated	515	515	657
Earnings from—			
Passengers	$677,256	$713,517	$823,490
Freight	1,418,626	1,516,208	2,037,887
Mail, express, &c.	147,329	146,592	166,094
Total earnings	$2,243,211	$2,426,317	$3,027,471
Operat'g expenses and taxes.	1,585,633	1,846,576	2,057,962
Net earnings	$657,578	$579,741	$969,509

INCOME ACCOUNT.

	1887.	1888.	1889.
Net earnings	$657,578	$579,741	$969,509
Other transportation receipts	.....	8,017	3,644
Total	$657,578	$587,758	$973,153
Deduct—			
Rentals	$3,500	$7,137	$4,387
Interest on bonds	445,600	445,600	500,980
Miscellaneous	33,220	33,937	29,767
Total	$484,320	$486,674	$535,134
Balance surplus	$173,258	$101,084	*$438,019

* Other sources of income were: Sale of Bolivar County Bonds, $105,000; from operations of roads pending purchase, $72,004; making surplus for year, $615,024.

GENERAL INVESTMENT NEWS.

American Bell Telephone.—The issue of new Bell Telephone stock made now is about $1,200,000.

American Cotton Oil Company.—The Cotton Oil Trust has been reorganized as a corporation and the following directors elected: Jules Aldige, Nicholas Sheldon, Samuel Thomas, E. Urquhart, M. Frank, T. R. Chaney, W. N. Cromwell, A. B. Mason, W. J. Curtis, R. F. Munro. President, Jules Aldige; First Vice-President, E. Urquhart; Second Vice-President, A. B. Mason; Treasurer, J. H. Benedict; Secretary, R. F. Munro. The Trust has closed its office at 45 Broadway, and the new American Company has taken the same offices.

Boston & Maine—Eastern.—The Boston papers state that the terms of consolidation agreed upon by the Boston & Maine and the Eastern railroads are these: Boston & Maine to go in at 210, Eastern at 152½ and Portsmouth Great Falls & Conway at 152½. This basis, applied to the present capital of the companies, gives the following proportion, old and new: Boston & Maine present capital is $7,000,000; the new will be $8,027,800. The Eastern capital is $4,997,600; the new will be $4,162,000. The Conway's old capital is $1,150,300; the new will be $957,900. Total present combined capital is $13,147,300 and the total new will be $13,147,700. Eastern preferred stock becomes Boston & Maine preferred, retaining 6 per cent dividends. The Boston & Maine assumes all debts and liabilities of the companies absorbed. Each share of Eastern or of Conway stock is entitled to 832-1,000 Boston & Maine, and each 6 8-10 of the present Boston & Maine will be given one new share for nothing. A meeting of shareholders for approval will be held May 8.

Buffalo Rochester & Pittsburg.—The following circular has been issued by Mr. Adrian Iselin, Jr., the President:

NEW YORK, April 21, 1890.

To the Stockholders of the Buffalo Rochester & Pittsburg Railway Co.:

Your directors consider it incumbent on them to inform you of the changes which have taken place in the condition of your company.

Mr. Adrian Iselin, Senior, has sold four millions of the stock he owned and therefore has no longer the control of the company. This sale was made under the following conditions:

1st. The present Board to place in the hands of a trustee $1,250,000 of the general mortgage bonds to be used only for the purpose of building a road from Howard Junction to Clarion Junction.

2d. The four million dollars of the stock of the Rochester & Pittsburg Coal & Iron Company owned by your company to be placed in the hands of the trustee of the mortgages as additional security for the bonds secured by them.

3d. A contract to be entered into with the Rochester & Pittsburg Coal & Iron Company to obligate itself for one hundred years to ship all the products of its mines and lands over the Buffalo Rochester & Pittsburg Railway.

4th. A contract to be entered into by the Bell, Lewis & Yates Coal Mining Company to ship over the Buffalo Rochester & Pittsburg Railway for the next five years not less than 500,000 tons annually, paying as freight a minimum rate of $1 00 per ton of 2,000 lbs. from Reynoldsville to Buffalo, and $1 15 from the same point to Rochester; the Reynoldsville & Falls Creek Railroad to receive as its pro-rate the proportion of 16 miles to the whole distances. Should the other roads connecting with the Reynoldsville & Falls Creek Railroad post a higher rate than $1 00 to Buffalo and $1 15 to Rochester, the Bell, Lewis & Yates Coal Mining Company to pay these higher rates.

5th. The output of the Rochester & Pittsburg Coal & Iron Company to be 35 per cent and that of the Bell, Lewis & Yates Coal Mining Company to be 65 per cent, of the total amount of coal mined by both companies for sale. But in no event is the output of the Rochester & Pittsburg Coal & Iron Company to be less than 750,000 tons a year. All the coal to be sold conjointly by the Bell, Lewis & Yates Coal Mining Company and the proceeds of the proportion sold for the Rochester & Pittsburg Coal & Iron Company to be paid to it, less a commission of 4 per cent for selling and guaranteeing. This contract to run for five years.

The above conditions having been complied with, and contracts executed, Mr Adrian Iselin, Senior, has transferred the stock he sold and has retired from the Board.

Mr. Adrian Iselin, Junior, will resign as President, but will remain in the board.

Mr A. G. Yates will be elected President.

Mr. Adrian Iselin, Senior, has taken in payment of $185,000 due to him a note of the company payable in five years, with interest at 5 per cent, payable annually only if earned. This amount represents the losses and expenses incurred by the railway and coal companies through the late strike at our mines.

Extraordinary expenses on the railway, amounting to $27,000, which the net receipts of the company did not suffice to cover, are included in the above amount.

The company has $750,000 of general mortgage bonds on hand available for its future wants, besides the $1,250,000 reserved for building the road from Howard to Clarion Junction.

Up to the 1st of October last both the railway company and the coal company had met all their fixed liabilities with the net receipts, and the funded debt of the company represents only expenditures for construction.

ADRIAN ISELIN, JR., President.

Called Bonds.—The following bonds have been called for payment:

LEHIGH & WILKESBARRE COAL CO.—One hundred and twenty-five sterling mortgage bonds, for £200 each, will be paid, with maturing coupons, on and after May 1 proximo, on which date all interest thereon will cease. Bonds numbered as follows will be paid at 119 Liberty Street:

5169, 5305, 5626, 5630, 5635, 7783, 7785, 7799, 7833, 7859, 7876, 7881, 7904, 7923, 7929, 7936, 7985, 7987, 8011, 8014, 8015, 8041, 8061, 8075, 8082, 8104, 8139, 8143, 8164, 8168, 8179, 8186, 8193, 8238, 8235, 8264, 8279, 8288, 8290, 8325, 8326, 8343, 8359, 8363, 8401, 8414, 8416, 8421, 8431, 8455, 8456, 8464, 8506, 8518, 8530.

The remaining bonds will be paid at the office of Messrs. I. Thompson, T. Bonar & Co., London.

Cape Fear & Yadkin Valley.—The completion of the line to Wilmington, N. C., was made the occasion last week for a celebration of the event in that city. The company has now a main line of 248 miles from Wilmington to Mt. Airy and 97 miles of branches. Within a year the connection on the north with the Norfolk & Western will be made, and an important coal tonnage will be had from that direction.

Chicago & Atlantic.—A settlement of differences has not been reached yet, but one is expected. President Benedict states that all of the Chicago & Atlantic securities are now united in the present negotiations, and that the only settlement to be made is with the Erie. If the proposed basis of settlement is carried out, the Erie will get $2,000,000 first mortgage bonds and an additional amount of income bonds.

Cincinnati Jackson & Mackinaw.—A committee of stock holders has been formed who oppose the reorganization plan heretofore published. The new committee consists of Messrs. Benjamin Perkins, Lewis May, Thomas Rutter and John S. Tilney. Mr. Perkins said that he considered the Brown plan inequitable, inasmuch as, he thought, it put too heavy an assessment upon the stockholders.

Columbus & Hocking Coal & Iron.—The stockholders will be asked at the forthcoming annual meeting to authorize the directors at their discretion to issue $500,000 5 per cent preferred stock. This action is desired not for any immediate necessities, but to provide for additional capitalization in case of further desired development of the property, and to avoid the necessity of calling a special meeting for the purpose.

Columbus Springfield & Cincinnati.—Notice has been given that the lease of this road to the Cincinnati Sandusky & Cleveland will terminate June 1. This will be a saving to the Sandusky Road of $40,000 per annum, and together with the refunding of the Sandusky 7s into 5s, which will be completed June 1, is expected to increase its net income.

Denver & Rio Grande.—The 19th inst. was the day appointed for the foreign stockholders of the Denver & Rio Grande Railway Company to pass on the contemplated issue of $4,500,000 of improvement bonds for the purposes of standard-gauging and acquiring the necessary equipment to complete this line. Over 79 per cent of the two classes of stock have assented to the issue, and only one holder, of 40 shares, has disapproved of it. A large force has been concentrated on this work, which is to be pushed forward with all possible speed, and the through standard gauge line should be in good running order within the next three or four months. Tracklaying on the Junction Railroad commenced on the 11th inst.

At the annual meeting on May 27, action will be asked upon an extension from Villa Grove to Alamosa, 56 miles, and the construction of other small branches to mines, some 21 miles, and the issue from time to time of $1,552,500 of the first consol. fours, being at the rate of $20,000 a mile, to pay for this construction.

Houston & Texas Central.—The complaint of M. Gernsheim having been amended as suggested in the opinion of the General Term, Justice Barrett, who wrote the opinion, granted the new injunction asked for. This injuncion is in form the same as the one granted by Justice Patterson restraining the defendants from issuing any of the $10,000,000 stock under the proposed scheme of reorganization of the Houston & Texas Central Railway Company. The question of making permanent the injunction was argued this week before Judge O'Brien in Special Term of the Supreme Court, and counsel were given a week in which to submit briefs. No new testimony of importance was elicited.

Kanawha & Michigan—Kanawha & Ohio.—The articles of incorporation of the Kanawha & Michigan were filed at Columbus, Ohio, on the 24th. The capital stock is $10,000,000. A lease will be made to the Chesapeake & Ohio Railway Company, which will operate the property, taking possession on the 1st of May, as per the terms published in the CHRONICLE of March 29.

Lake Erie & Western.—A special meeting has been called for June 25 to act on the matter of acquiring the Fort Wayne Cinn. & Louisville. The 133 miles of road can be secured for some $1,800,000 or $1,900,000. The proposition is to issue the L. E. & W. 5 per cent bonds, which are limited to $10,0.0 a mile, for $1,333,000, and the application of net earnings for the payment of the remainder of the purchase. The capital stock is not to be increased, but on the contrary, by this arrangement and the increase in mileage, the amount *per mile* would be reduced from $20,000 to $16,000 per mile each of common and preferred. The F. W. C. & L. crosses the L. E. & W. at Muncie, Indiana, in the natural gas and coal belt, and its acquisition by the latter company is in line with the policy of the management to develop the traffic in its immediate neighborhood.

Louisville New Albany & Chicago.—In the case of the L. N. A. & C. RR. Co. against the Ohio Valley Improvement Co., to have the guarantee on the bonds of the Richmond Nicolasville Irvine & Beattyville RR. Co. declared illegal and to restrain the sale of the guaranteed bonds, Judge Jackson at Nashville expressed himself in favor of the plaintiff, but gave the defendants permission to file brief within two weeks.

Missouri Kansas & Texas.—A press dispatch from Topeka, Kan., April 22, said: "In the United States District Court today Judge Foster, on application of the Union and Mercantile trust companies of New York, ordered the sale of the Missouri Kansas & Texas Railroad under mortgages held by the trust companies. The foreclosure of the mortgage had been amicably agreed upon, and the proceedings consisted merely of the formal entry of the order. The Court authorized the receivers to broaden the gauge of the road betwen Greenville and Jefferson, Tex., subject to the Circuit Court of the United States, District of Texas. The receivers were also authorized to complete the construction of the road between Waxahachie and Hillsboro, Tex., a distance of thirty miles."

Milwaukee & Northern.—A dispatch from Milwaukee says: "The contract to build the railroad from Iron Mountain to Escanaba, fifty-four miles, has been let to the McIntosh Brothers, of Milwaukee. Two thousand men will be put to work within thirty days." This extension from the main line of the M. & N. to Lake Michigan is projected in the interest of that road, and is expected to be completed this season.

New York Stock Exchange.—New Securities Listed.—The Governing Committee of the Stock Exchange have added to the lists for dealings the following:

LACLEDE GAS LIGHT CO. OF ST. LOUIS.—$259,000 additional first mortgage five per cent gold bonds, making total amount listed $9,715,000.

MEXICAN NATIONAL RR.—$400,000 additional first mortgage six per cent forty-year gold bonds, making total amount listed $12,500,000.

PHILADELPHIA & READING RR.—$5,494,800 additional voting trustees' certificates, or so much thereof as shall be issued from time to time, in exchange for the third preference income mortgage bonds stamped "convertibles;" the latter to be reduced on the list correspondingly.

THE PENNSYLVANIA CO.—$1,500.00 additional guaranteed first mortgage 4½ per cent coupon bonds, making total amount listed $17,500,000.

UNION PACIFIC DENVER & GULF RAILWAY.—$31,151,700 of the capital stock. The capital stock of the company is limited by articles of consolidation to $36.0 0,000. There are now listed on the Stock Exchange $18,000,000 of certificates, representing an equal amount of Denver Texas & Fort Worth RR Co's stock deposited with the Mercantile Trust Co. as trustee. This will be exchanged for stock of the new consolidated company as fast as it is released by the Trust Company. The Union Pacific RR. will own about one-half the capital stock of the new company.

Pacific Mail—Northern Pacific.—It is said that the proposition is for the Northern Pacific to guarantee Pacific Mail $75,000 a month if it makes Tacoma a terminal point for a steamship line to Japan and China. A gentleman identified with Pacific Mail says the difficulty is that Messrs. Jay Gould and C. P. Huntington mayoppose the scheme. They are both out of town at present and their views are not known.

Pennsylvania.—The gross and net earnings for March and the three months of the year, in 1889 and 1890, were as below stated. On the lines west of Pittsburg and Erie the net result, after payment of all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1889.	1890.	1889.	1890.
January	$4,528,746	$5,142,311	$1,080,796	$1,306,046
February	4,421,156	4,851,091	1,391,442	1,395,131
March	4,796,136	5,470.715	1,589,100	1,647,271
3 months	$13,746,038	$15,464,117	$4,061,338	$4,348,448

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

	1889.	1890.	*Diff. in* 1890.
January	Sur. $54,301	Sur. $173,968	Gain. $119,667
February	Def. 207,403	Def. 85,899	Gain. 121,504
March	Def. 31,742	Def. 36,779	Loss. 5,037
3 months	Def. $184,844	Sur. $51,290	Gain. $236,134

Western North Carolina.—President Andrews, of the Western North Carolina Railroad Company, gives notice to the holders of first mortgage 7 per cent bonds maturing May 1, 1890, that the company has sold its first consolidated mortgage bonds reserved by the trustees of that mortgage to retire $850,000 of the above bonds. It has reserved from the purchasers the right for the holders of the 7s to receive in exchange for their bonds first mortgage 7 per cents to the extent of $500,000 in the order in which the maturing bonds are presented. No exchange can be made after April 30.

Reports and Documents.

NORFOLK & WESTERN RAILROAD.

NINTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31ST, 1889.

To the Shareholders of the Norfolk & Western Railroad Co.:

The Board of Directors herewith submits its Report of the operations of the Company for the year ending December 31st, 1889:

PROPERTY.

Storms of unprecedented severity occurred at frequent intervals during the year, causing landslides, washouts and the destruction of several bridges. The excellent condition of your property has, however, been maintained, and, by the adoption of higher standards, has in many particulars been materially improved.

The work of equipping your line with the most improved form of switches, switch stands and lamps, watchmen's houses, tool houses, and other improvements of a similar character, has been continued. The cost of these minor improvements was charged to operating expenses. There was also expended for larger permanent improvements, short extensions and additions, including 8·21 miles of branches, 10·58 miles of sidings, first-class passenger stations at Lynchburg and Pulaski, 1 second-class station, a brick addition to the freight station at Roanoke, an additional round-house at Roanoke, 1 coaling station and 5 water stations, the sum of $522,046 19, which was charged to property accounts.

Work upon the Clinch Valley Extension has been prosecuted under great disadvantages. Owing to the repeated storms, many completed excavations were filled up and embankments washed away, greatly retarding the work and adding to its cost. At the close of the year the extension was completed to Honaker, a distance of about 54 miles. The remaining portion of the extension is well advanced, and it is expected that the line will be completed during the latter part of 1890, about which time the extension of the Louisville & Nashville Railroad Company will probably also be completed. Norton (formerly Princess Flats) has been selected as the point of connection between the two railroad systems, the location being admirably adapted for the yards, engine-houses and other terminal facilities which will be required.

During the latter part of the year work was commenced upon 16 miles of the North Carolina Extension, extending south from Ivanhoe, and penetrating a mineral territory from which a large traffic in iron ores will be secured. Like your other mineral branches, this extension is in a mountainous country, and will be costly to construct; but when completed it will undoubtedly be one of your most valuable feeders.

At the close of the year 1889 the length of completed line was 638·01 miles, as follows:

Main Line, Norfolk to Bristol	408·3 miles.
Norfolk to Lambert's Point	5·3 "
Petersburg to City Point	10· "
Glade Spring to Saltville	9·5 "
Short branches from Main Line	5·63 "
Radford to Elkhorn	84·25 "
Branches to coal mines	19·09 "
Pulaski to Ivanhoe	30·40 "
Branches to ore mines	11·64 "
Bluefield to Honaker	53·9 "
Total	638·01 "

Sidings ..... 178·46 miles.

The company operated during the year an average of 591 miles.

ROLLING STOCK.

The additions made during the year 1889 to the rolling stock of the company consisted of

27 Locomotives.
5 Passenger cars.
926 Freight, caboose and other cars.

At the close of the year the company had in service

195 Locomotives.
87 Passenger cars.
7,880 Freight, caboose and other cars.

The average mileage of passenger engines during 1889 was 146·52 miles per day per engine, as compared with 124·93 miles in 1888; and of freight engines 103·74 miles per day per engine, as compared with 89·21 miles in 1888.

The average mileage of freight cars of all kinds during the year was 41·88 miles per day per car, as compared with 43·88 miles during the preceding year.

The average mileage of freight equipment for a series of years is shown in the following statement:

AVERAGE NUMBER OF MILES MADE PER DAY PER CAR.

Year.	*Box Cars.*	*Coal and Coke Stock and Flat Cars.*	*Average, all kinds.*
1884	.....	.....	32 45
18·5	.....	.....	42·42
1886	55·33	49·71	12·14 44·83
1887	53·53	43·91	12·44 41·31
1888	54·24	46·95	14 04 43·88
1889	51·05	44·28	13·62 41·88

The carrying capacity of your freight equipment has been steadily increased. All your freight cars are now built to carry 30 tons each. The average number of tons of paying freight transported in each car has increased from 9·75 tons in 1883 to 17·29 tons in 1889, as shown in the following statement:

	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Average number of tons of freight carried in each loaded car	9·75	10·29	13·31	14·55	15·58	16·47	17·29

Notwithstanding the increased capacity of freight cars, and the consequent increased dead weight of the cars themselves, the increased engine capacity and improved condition of the track has materially increased the average number of the cars hauled by each engine from year to year, as shown in the following statement:

	1883.	1884.	1885.	1886.	1887.	1888.	1889.
Average number of loaded freight cars drawn by each engine	11	15·2	17·5	18·6	19·1	19·6	20·02

In other words, the average number of tons of paying freight transported in each train has increased from 107 tons in 1883 to 346 tons in 1889.

The number of cars per train upon the several divisions of the line varies with curvatures and gradients, and each train includes many of the old cars of small capacity which are still in active service. The statement above is the average of all cars, and upon the entire line.

REVENUE.

Gross earnings		$5,597,124 58
Operating expenses, including taxes. (Proportion of expenses to earnings, 62 per cent)		3,483,352 41
Net earnings		$2,113,772 17
Other income—interest, dividends, &c		144,147 64
Total income		$2,257,919 81
Interest charges:—		
On funded debt	$1,364,542 35	
On car trust obligations	86,722 80	
Total interest charges		1,451,265 15
Net income for the year 1889		$806,654 66
From which there was paid:—		
Sinking fund equipment mortgage	$41,607 92	
Dividends on preferred shares:—		
1½ per cent, April 25	330,000 00	
1½ per cent, October 24	330,000 00	
		701,607 92
Surplus of income for year 1889		$105,046 74
As compared with the previous year the gross earnings increased		$697,525 69, or 14 per cent.
The operating expenses, including taxes, increased		481,425 28, or 16 per cent.
And the net earnings increased		216,100 41, or 11 per cent.

The average gross earnings per mile were $9,470 60 and the average net earnings per mile $3,576 60.

A comparison with previous years, during which the average mileage operated increased from 428 miles to 591 miles, is shown in the following statement.

Year.	Miles Operated.	Gross Earnings per Mile.	Net Earnings per Mile.
1881	428	$5,297 40	$2,579 57
1882	428	5,676 96	2,586 83
1883	472	5,942 39	2,736 42
1884	503	5,389 97	2,374 34
1885	503	5,509 19	2,230 28
1886	507	6,414 31	2,546 64
1887	527	8,073 61	3,360 55
1888	542	9,039 85	3,501 24
1889	591	9,470 60	3,576.60

The results of operating your lines for a series of years are shown by the following comparative statement:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1881	$2,267,288 62	$1,163,232 75	$1,104,055 87
1882	2,429,740 12	1,322,576 63	1,107,163 49
1883	2,812,776 59	1,509,573 56	1,303,203 03
1884	2,711,153 27	1,516,858 34	1,194,294 93
1885	2,771,120 87	1,649,291 68	1,121,829 19
1886	3,252,056 59	1,960,909 36	1,291,147 23
1887	4,254,794 03	2,483,780 21	1,771,013 82
1888	4,899,598 89	3,001,927 13	1,897,671 78
1889	5,597,124 58	3,483,352 41	2,113,772 17

The growth of the traffic and revenue is shown separately for passengers and freight in the following tables:—

PASSENGER TRAFFIC.

	Passengers Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	U.S. Mails, Express, &c	Total.
				$	$	$	$
1881	203,098	12,806	215,604	329,187 86	67,681 22	122,268 16	519,087 18
1882	248,513	14,834	263,347	369,637 40	74,664 03	131,193 52	575,494 95
1883	289,511	18,416	307,927	403,477 25	82,327 56	195,549 00	621,353 81
1884	390,199	16,253	412,452	448,478 84	72,712 72	124,710 51	645,902 07
1885	365,896	22,191	388,087	387,687 62	70,757 77	121,323 84	579,768 73
1886	382,082	18,187	400,269	422,811 42	63,419 93	125,132 11	611,363 46
1887	535,597	23,354	558,951	590,669 49	94,587 14	126,834 43	812,091 06
1888	744,269	26,979	771,248	754,802 93	106,975 22	140,772 52	1,002,550 67
1889	808,869	85,117	811,986	802,387 61	137,917 08	157,562 42	1,097,867 14

As compared with the previous year, the earnings from through passenger traffic increased 29 per cent, and from local passenger traffic 6 per cent.

Your management has long been endeavoring to provide sufficient passenger equipment for excursion business during the summer months, but although new coaches have been added each year, the increase in the regular passenger traffic has absorbed all additional equipment, leaving none for excursion traffic. A number of both first and second class coaches will be needed during 1890.

FREIGHT TRAFFIC.

	Tons of Freight Carried.			Earnings.			
	Local.	Thro'.	Total.	Local.	Through.	Miscel.	Total.
				$	$	$	$
1881	359,262	178,840	538,102	991,174 67	746,907 23	11,019 54	1,718,201 44
1882	417,140	192,587	609,727	1,092,888 96	744,491 35	11,861 84	1,851,215 17
1883	539,906	257,349	797,255	1,198,640 42	984,116 51	9,711 89	2,191,422 78
1884	660,871	231,841	892,512	1,235,037 61	790,019 02	40,164 54	2,065,251 23
1885	957,709	242,081	1,199,790	1,453,124 01	681,995 97	54,234 16	2,191,352 14
1886	1,266,601	289,246	1,555,847	1,778,457 24	842,349 36	19,843 49	2,640,893 13
1887	1,822,516	379,172	2,201,688	2,531,541 27	874,688 84	37,183 84	3,411,702 97
1888	2,363,219	400,157	2,763,376	2,974,543 23	810,801 44	76,881 53	3,897,018 22
1889	2,892,045	543,752	3,435,797	3,390,720 13	1,026,591 67	81,911 61	4,499,257 44

The earnings from local traffic, that is passenger and freight traffic originating at, or destined to, points upon your line, were 78 per cent of the aggregate earnings.

The average rate per ton per mile during the year was 0·549 cents, a decrease, as compared with the previous year, of 0·033 cents. The average expenses per ton per mile were 0·344 cents, a decrease of 0·022 cents as compared with the previous year.

MINERAL TRAFFIC.

The mineral traffic increased during the year 476,342 tons over the previous year. The remarkable growth and diversified character of this class of local traffic is shown in the following statement:

	1882. Tons.	1883. Tons.	1884. Tons.	1885. Tons.	1886. Tons.	1887. Tons.	1888. Tons.	1889. Tons.
Iron Ore	1,399	51,915	49,302	60,825	65,851	128,606	195,350	249,374
Pig Iron	13,372	24,611	28,591	23,209	34,917	46,642	95,389	161,215
Coal	4,735	54,552	153,229	499,138	739,018	992,260	1,343,312	1,543,900
Coke	....	23,762	56,360	48,571	59,021	151,171	202,808	310,504
Stone	6,181	20,217	27,718	15,623	24,451	30,948	49,573	87,965
Salt	9,270	11,482	13,238	13,495	15,820	13,256	13,288	14,453
Plaster	3,405	4,214	4,272	4,405	4,676	5,155	5,761	5,580
Zinc Ore	2,872	96	19	13	598	7,424	13,019	12,321
Zinc Spelter	490	681	1,166	1,008	839	1,153	2,466	2,972
Manganese	1,648	125	388	1,168	256	762	563	152
Other Minerals	4,939	7,292	13,095	17,816	15,919	40,082	38,892	48,321
Total	48,311	198,947	347,370	685,271	961,368	1,417,549	1,960,415	2,436,757

The Coal and Coke transported over your line during 1889 (including 269,845 tons used by your Company) was 2,124,249 tons, an increase of 353,458 tons as compared with the previous year.

The growth of this traffic is shown by the following statement:

Year.	Tidewater. Tons.	Line Trade. (Local.) Tons.	Total Coal and Coke. Tons.
1883	None.	105,805	105,805
1884	None.	272,178	272,178
1885	373,246	278,741	651,987
1886	569,349	360,286	929,635
1887	741,875	566,719	1,308,594
1888	988,812	781,949	1,770,791
1889	1,135,446	980,595	2,124,249

The above statistics cover only the steam and coking coals from the Pocahontas region. Shipments of gas coals will commence upon the completion of the Clinch Valley Extension, and will hereafter appear in annual reports.

ORES AND IRON.

The shipments of iron ores were 249,374 tons, an increase of 54,024 tons, or 28 per cent, as compared with 1888. The shipments of pig iron were 161,215 tons, an increase of 65,826 tons, or 69 per cent, as compared with 1888.

Very important ore developments have been made during the past year in the New River-Cripple Creek Mineral Region and in other sections tributary to your line. A number of new iron furnaces of large capacity, and other manufacturing establishments, are under construction, and the shipments of minerals and manufactured iron will be very largely increased during the coming year.

FINANCIAL.

The Improvement and Extension Mortgage created in 1883 was designed to secure an issue of $5,000,000 6 per cent bonds, with the right to issue an additional $3,000,000 for the purpose of double tracking.

The proceeds from the sale of the $5,000,000 of bonds had been expended for the purposes contemplated in the mortgage prior to the year 1889, as follows:

Amount realized from the sale of $5,000,000 bonds		$4,565,922 41
Expended—		
Extensions to the New River Division, including Cripple Creek and Flat Top Extensions and branches to coal and ore mines	$2,149,928 72	
Branches and improvements to main line	1,572,779 63	
Principal of car trust obligations	843,214 06	
		4,565,922 41

The provision made in the Improvement and Extension Mortgage for double-tracking has never been utilized.

In providing for the further financial requirements of the Company, it was considered wise to adopt a comprehensive plan covering not only additional transportation and terminal facilities and such short branch lines as might from time to time be required to develop mineral territory, but also providing for the construction of the Ohio and North Carolina Extensions and the ultimate unification, at a lower rate of interest, of the Company's funded debt, by the redemption of underlying mortgages, several of which mature or may be redeemed during the next ten years. In furtherance of this plan it was decided to consolidate and merge into your Company the Norfolk Terminal Company and the New River Plateau Railway Company, and to lease the West Virginia & Ironton Railroad, which will also, during the year 1890, be consolidated with your Company. As this plan included provision for double-tracking the lines of the Company, the further issue of bonds for that purpose under the Improvement and Extension Mortgage became unnecessary, and the total issue of bonds under that mortgage has therefore been restricted to $5,000,000—the amount now outstanding.

The Ohio and North Carolina Extensions have been referred to in several previous reports, and the advantages to be derived from their construction has been fully set forth.

The Ohio Extension, as definitely located, follows the waters of the Big Sandy River from the present northwestern terminus of your line at Elkhorn, in McDowell County, West Virginia, for about 95 miles, thence about 15 miles over a low summit to the headwaters of the Twelve Pole Creek, which it follows for about 71 miles, thence crossing the Ohio River by a steel bridge, and thence about 14 miles to Ironton a total distance of about 195 miles.

The North Carolina Extension, as located, follows the New River and its tributaries from Ivanhoe the present southwestern terminus of the Cripple Creek Extension, to the Blue Ridge Mountains, and thence to the North Carolina State line, a distance of about 70 miles, and is especially designed to develop the various ores of iron, zinc and copper which are found in that locality, and to form a connection with the Cape Fear & Yadkin Valley Railroad.

It is believed the local traffic of the Ohio North and Carolina Extensions will prove a source of revenue more than sufficient to meet the interest on their cost, and that these extensions will greatly expedite the further development of the mineral resources tributary to your system, thus largely increasing the gross earnings. These extensions will also greatly increase the importance of Norfolk as a shipping port, bringing it into closer and more direct relations with the States of Ohio, Indiana, Illinois and the Northwest.

Upon the completion of these extensions, your lines will comprise not less than 960 miles of railroad. With its large and already highly developed local resources, with its eastern terminus at one of the best harbors on the Atlantic Coast, and with its own line extending northwest to the Ohio River, west to a connection with the Louisville & Nashville Railroad system, southwest to a connection with the East Tennessee lines, and southeast to a connection with the North Carolina lines, your company will occupy a position both as to through and local traffic which will justly entitle it to be considered as one of the most important of the railroad systems of the country.

For these purposes, and with these views, there was created under date of October 29th, 1889, the Norfolk & Western Railroad Company's 100-Year Mortgage, which is a first lien upon the terminal facilities at Norfolk and Lambert's Point, formerly the property of the Norfolk Terminal Company, upon the Ohio Extension, including the steel bridge over the Ohio River, and upon the North Carolina Extension and other branches as constructed, and a consolidated mortgage upon its entire property. When all the underlying liens are refunded, it will be a first mortgage upon the entire system.

The 100-Year Mortgage provides for an issue of $10,000,000 5 per cent bonds, to be applied:

$1,000,000 for redeeming Norfolk Terminal Company's first mortgage bonds, and for the acquisition of tugs and barges for the tranportation of coal.
$975,000 to reimburse the Company for expenditures previously incurred for improvements, extensions, additions and construction in excess of the proceeds of bonds and stock issued therefor, and for further expenditures for similar purposes.
$6,000,000 for the construction of the Ohio Extension.
$1,500,000 for the North Carolina Extension. And
$525,000 for retiring the convertible debenture loan of the Company.

The 100-Year Mortgage also provides for a further issue of $10,000,000 of bonds, bearing interest at not exceeding 5 per cent, of which $5,000,000 are to be applied for acquiring additional terminal facilities, branches and extensions, and other additions and improvements. The issue on account of any branch or short line or extension not to exceed $25,000 per mile of completed road; nor shall any bonds be withdrawn for any additions and improvements other than terminal facilities and branches or extensions, until evidence has been furnished the Trustee that expenditures to an amount equal to the proceeds of the bonds called for have been provided and expended by the Company for other similar purposes, either from its net income or from sale of shares of its capital stock. The remaining $5,000,000 of this issue to be used for adding a second track to any part of the lines of the Company.

When bonds of this issue further are sold for any of the purposes specified, in advance of actual expenditures for such purposes, then the proceeds of the bonds must be deposited in trust, to be paid out only upon proper certificates to the Trustee showing the purposes to which the proceeds are to be applied and that expenditures therefor have been made.

None of this further issue of $10,000,000 of bonds will be countersigned by the Trustee unless the "net income" of the preceding fiscal year was at least equal to 40 per cent of the total interest charges; and in that event the annual interest charges on the additional bonds countersigned shall not exceed 25 per cent of the amount of such net income. The mortgage defines what shall constitute "net income." Should the amount of bonds provided specified for any of the specified purposes be in excess of the expenditures therefor, then such excess may be applied as required by the railroad company to any other of the purposes described in the mortgage.

Authority is also given for the issue of bonds bearing interest at not exceeding 5 per cent for retiring at maturity or purchasing before maturity the existing mortgage bonds of the Company (excepting the bonds issued under the equipment mortgage), provided, however, that such retirement or purchase shall be made only on such terms as will not increase the interest charges. All bonds so retired or purchased are to be deposited with the Trustee as additional security.

By agreement with the Trustee of the Improvement and Extension Mortgage, the amount of bonds to be issued under that mortgage is limited to $5,000,000 now outstanding.

Additional financial provision is made by the issue of 30,000 shares of preferred stock which have been deposited with, and will be held by, the Trustee of the mortgage as a reserve, subject to withdrawal and sale by the railroad company, when required, the proceeds to be expended for construction, improvements and equipment; any equipment thus acquired shall become exclusively subject to the lien of the mortgage, the railroad company obligating itself, however, that these shares shall be sold not later than three years after the date of the completion of the Ohio Extension. In the event of the Ohio Extension not being completed within two years after the date of the issue and sale by the railroad company of $4,000,000, part of the issue of $6,000,000 of bonds provided for that purpose, then the Trustee shall have the right to sell such portions of the 30,000 shares of preferred stock as may be necessary to be used in the completion of the extension. These shares are part of the 50,000 shares authorized at your annual meeting in May, 1889, and the issue has been made by your Management in pursuance of its policy that the cost of additional property and construction shall not be met solely by increasing the company's bonded debt, but by the issue of new shares and mortgage bonds in reasonable proportions.

$2,000,000 of the new 100-Year Mortgage Bonds were sold during the year and the proceeds applied in accordance with the provisions of the mortgage, and such additional bonds will be sold during 1890 as will be necessary for the Company's requirements and to enable it to commence the construction of the Ohio Extension.

$1,138,000 Equipment Mortgage Bonds were sold during the year, and the proceeds used for acquiring equipment and retiring the principal of Car Trust obligations.

$189,000 General Mortgage Bonds have also been sold, $215,471 52 of the proceeds being applicable to retiring divisional liens, leaving a balance of $3,930 98 with the Trustee of the mortgage, to be used for similar purposes.

INVESTMENTS IN OTHER COMPANIES.

Roanoke Machine Works.

The operations of the Roanoke Machine Works for 1889 resulted in net income, after the payment of interest on funded debt, of $17,462 45, which, added to the net income carried forward from the preceding year, amounted to $52,280 23, from which dividends were paid upon its capital stock amounting to $25,044, leaving a balance of surplus income of $27,236 23. The receipts of your Company from this source are included in your Revenue Account in "Other Income."

Virginia Company.

The balance sheet of the Virginia Company accompanying this report shows in detail the real estate which it owns. The operations of the Company during 1889 resulted in net earnings of $49,597 55, which, added to the net earnings carried forward from the preceding year, amounted to $87,753 87, from which dividends were paid amounting to $35,000, leaving a balance of surplus income of $52,753 87. Your revenue account includes receipts from this source.

The Shenandoah Valley Railroad Company.

The property of this Company is operated by the Receiver. During the year the gross earnings were $968,720 62 and the amount charged to operating expenses was $794,653 11, leaving as net earnings $174,067 51. As during the previous year, there was included in operating expenses large expenditures for renewals of wooden bridges and trestles, and for other purposes which will not be necessary after the contemplated improvements to the property are completed. The amount so expended was about $50,000. In addition to this amount there was also expended upon permanent improvements $128,164 03.

As compared with the previous year the

*Gross earnings increased.....$136,772 65
Net earnings increased..... 124,091 94

During the year 1889 the gross earnings of your Company from business interchanged with the Shenandoah Valley Railroad, were as follows:

*The results for the first three months of 1890 (March estimated) show an increase in gross earnings over the corresponding period of 1889 of $100,528, or 56 per cent.

From passengers	$32,459 89
From freight	285,990 89
Total gross earnings from business interchanged	$318,450 78

It is expected that a decree of sale of the Shenandoah Valley Railroad will be made some time during the year 1890. In view of this it may be advisable for the shareholders to authorize the incoming Board of Directors to protect the interests of this Company in the Shenandoah Valley Railroad, and to do whatever may appear proper in the opinion of the Board to make some permanent arrangement for the lease, operation, or control of the property, if any such arrangement can be made on a fair and equitable basis.

CHANGES IN ORGANIZATION.

At the last annual election for Directors, Mr. Robert B. Minturn having declined re-election, Mr. Everett Gray, of London, was elected as his successor.

CONNECTIONS.

Of the total gross earnings for the year 1889, $1,164,511 75, or 22 per cent, was from through traffic—that is, passenger and freight traffic received from and destined to connecting lines. The earnings from through traffic increased $216,933 07 as compared with the preceding year. The revenue of your Company from through traffic should show very considerable increases from year to year, owing to the number of new lines under construction which, when completed, will form additional connections for the interchange of traffic.

The Lynchburg & Durham Railroad is completed and in operation from Lynchburg to South Boston, a distance of 61 miles, and will be completed to Durham, a further distance of 51 miles, during the year 1890. With this line considerable traffic, especially in coal, lumber, tobacco and cotton, should be interchanged.

The South Atlantic & Ohio Railroad, which has been in operation during the past year to Clinchport, on the Clinch River, a distance of 43 miles, is now under construction to Big Stone Gap, a further distance of 23 miles.* The earnings of your Company from business interchanged with this line during the year 1889 amounted to $65,118 02, and as the extension of the line will develop a territory containing coal, iron ores and timber, a considerable increase in business may be anticipated.

The Charleston Cincinnati & Chicago Railroad is under construction, and will connect with the Clinch Valley Extension of your line at Minneapolis, 80 miles from Graham, at which point the extension leaves the main Clinch River and follows its tributaries to "Norton."

As the Charleston Cincinnati & Chicago Railroad in its course crosses the Appalachian range of mountains, it develops a rich mineral and timber territory, and it is believed that the line, when completed, will form an important connection for the interchange of traffic.

The Louisville & Nashville Railroad Company is actively prosecuting the work of constructing its extension to Norton, the point of junction with your Clinch Valley Extension, and it is expected that its line will be completed during the latter part of 1890. The completion of this connection will be an important one for your Company, as leading to the interchange of a large volume of traffic.

The completion of your North Carolina Extension to a connection with the Cape Fear & Yadkin Valley Railroad will open up a most important through line for the interchange of traffic between Northwestern States and the States of North and South Carolina and the South Atlantic seaboard.

Your Ohio Extension when completed will open up an entirely new territory for the products of Virginia, and as it will connect with quite a number of other lines and systems, it will doubtless result in a large increase to the through traffic of your Company.

At Ceredo the Ohio Extension will connect with the Elizabeth Lexington & Big Sandy Railroad for Lexington, Kentucky, and points beyond; with the Chesapeake & Ohio Railway to Cincinnati and the West; and with the Ohio River Railroad to Wheeling, Pittsburg & the Northeast. At Ironton, Ohio, the line will connect with the Cincinnati Hamilton & Dayton system, with the Scioto Valley Railroad and with the Ohio & Northwestern Railroad. The Ohio Southern Railroad and the Columbus Hocking Valley & Toledo Railroad are within 35 miles of the line of the Ohio Extension, and will doubtless be extended to connect with it either at the northern end of the Ceredo Bridge or at Ironton.

CONCLUSION.

The proportion of operating expenses to gross earnings was 62 per cent, as compared with 61 per cent in 1888. A material part of the increase of operating expenses, particularly during the first six months of the year, was due to the unprecedented succession of storms and floods, causing washouts, landslides, destruction of bridges, and consequent detention and interruption of traffic, the repairs and damages incident thereto being charged currently to operating expenses.

At no previous time since the organization of the company has there been such activity and prosperity at all points upon your line as at present. The completion of the many new iron furnaces and other industrial establishments now in course of construction will greatly add to its traffic and earnings. A very considerable increase of traffic may also be anticipated from the development of the mineral and timber resources upon the Clinch Valley Extension, and the completion of that extension to a connection with the Louisville & Nashville Railroad will undoubtedly prove important additional sources of traffic and revenue.

The traffic of the Company during the past year taxed its transportation and terminal facilities to the utmost. To insure prompt movement of trains and economy of operation, and to provide for increasing traffic, it will be necessary during the year 1890 to double-track portions of your line aggregating about 50 miles in length, to construct upon other portions of your line additional siding and passing points, and to provide additional terminal facilities. Additional equipment will also be required.

The supplemental reports, hereto attached, show that the companies in which your Company owns the controlling interest have (with the exception of the Shenandoah Valley Railroad), in addition to meeting the interest upon their bonded and other indebtedness, paid dividends upon their capital stocks. In all these companies, excepting in the Shenandoah Valley Railroad Company, your Company owns all the bonds and shares, with the exception of one share each held by the several directors.

The net income for the year amounted to $806,654 66, equivalent to 3⅔ per cent upon the preferred shares. Your Company has no floating debt.

Semi-annual dividends upon the preferred shares of 1½ per cent each were paid April 25th and October 24th.

The Treasurer's condensed balance sheet, and a statement and description in detail of the funded debt of the Company, is hereto appended. For full statistics of the operations of your line you are referred to the reports of the Comptroller and General Manager, which will be published in connection with this report.

The Board takes pleasure in acknowledging the ability and fidelity with which the officers and employes have discharged the duties intrusted to them during the year.

By order of the Board,

F. J. KIMBALL, President.

*Completed to Big Stone Gap April, 1890.

CONDENSED BALANCE SHEET.

GENERAL LEDGER NORFOLK & WESTERN RR. CO., DEC. 31ST, 1889.

Assets.

Railroad premises, property and franchises		$48,793,508 14
Rolling stock		5,544,210 16
Car trusts, additional rolling stock:—		
Chargeable to principal	$754,651 89	
" interest	185,136 68	939,788 57
Securities held by trustee of 100-year mortgage 5 per cent loan:—		
Norfolk & Western RR. Co. preferred capital stock	$3,000,000 00	
West Virginia & Ironton RR. Co. stock	105,100 00	3,105,100 00
Norfolk & Western RR. Co. common stock owned, 1,157 shares		39,781 00
Investments in other companies:—		
Roanoke Machine Works bonds	$500,000 00	
Roanoke Machine W'ks st'k 4167 shares	364,600 00	
Virginia Company's stock, 903 shares	99,300 00	
Old Dominion SS. Co. stock, 1876 shares	187,600 00	
Shenandoah Valley RR. Co. st'k, 30,571 shares	57,100 00	1,208,600 00
Suspense account		168,563 40
Materials and supplies		340,107 38
Advances to Roanoke Machine Works, representing value of materials and supplies carried by that comp'ny		383,397 75
Advances to Virginia Company		107,750 66
Accounts receivable (current balances)		421,967 65
Cash		732,564 53
		$61,785,399 24

Liabilities.

Capital stock—Preferred	$25,000,000 00	
Common	7,000,000 00	$32,000,000 00
Funded Debt:—		
Divisional Liens.		
Norfolk & Petersburg RR. Co	$496,000 00	
Southside RR. Co	1,178,600 00	
Virginia & Tennessee RR. Co	1,995,900 00	
Norfolk & Western RR. Co.		
General Mortgage	7,109,000 00	
New River Division First Mortgage	2,000,000 00	
Improvement and Extension Mortg:	5,000,000 00	
Adjustment Mortgage	1,500,000 00	
Convertible Debenture bonds	525,000 00	
Clinch Valley Division First Mortg	2,500,000 00	
Equipment Mortgage loan	2,360,000 00	
100-Year Mortgage 5 per cent loan	2,000,000 00	26,664,500 00
Car Trust Lease Warrants, principal	$754,651 89	
Do do interest	185,136 68	939,788 57
Accrued but unmatured interest on funded debt		444,954 90
Accounts payable (current balances)		521,033 42
Surplus of income December 31, 1889		1,215,122 35
		$61,785,399 24

* Includes $3,000,000 preferred capital stock deposited with trustee of 100-year mortgage 5 per cent loan.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 25, 1890.

The advance in the price of silver at London, and the action of representatives of the dominant party at Washington upon the silver bill which has been so long pending in Congress, have been important factors in trade and speculation during the week under review. Cotton was the first to feel their influence, but toward the close other staples were affected. The Mississippi River has broken the levees above and below New Orleans, a wide area of sugar lands is overflowed and portions of the suburbs of that city are inundated, causing no little suffering and much damage. General rains have fallen, doing good except in the Mississippi Valley, where they have been somewhat excessive. There are very serious labor troubles in Chicago, growing out of a strike of the carpenters for eight hours a day, and the agitation is extending to other cities. General trade is unfavorably influenced by the agitation of the many questions that are likely to cause important fluctuations in values. The canals of this State are to be re-opened for navigation during the coming week.

Lard on the spot has been dull and declining, but to-day, though quiet, was steadier, closing at 6·05c. for prime city, 6·65@6·67½c. for prime Western and 6·35@6·85c, for refined to the Continent. The speculation in lard for future delivery was also at declining figures, under the free receipts of swine at Western markets, but to-day there was a steadier market, owing to pretty full purchases for account of Western operators.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
May delivery.....c.	6·75	6·68	6·63	6·60	6·56	6 59
June delivery.....c.	6·81	6·76	6·70	6·66	6·63	6·66
July delivery.....c.	6·91	6·83	6·76	6·73	6·69	6·75
August delivery.....c.	6·95	6 91	6·82	6·81	6·80	6·85
September delivery.....c.	7·05	7·00	6·88	6 89	6·85	6·87
October delivery.....c.	7·10	7·04	6.94	6·92	6·89	6 90

Pork has been unsettled and drooping, closing dull but somewhat steadier at $13 75@$14 for new mess, $10 75@$11 for extra prime and $13@$15 50 for clear back. Beef is easier at $6 50@$7 for extra mess, $7 75@$8 for packet and $13@$14 50 for city extra India mess. Beef hams are steady at $14@$14·25 per bbl.

Cut meats were irregular; pickled bellies brought more money, but hams and shoulders easier; the close is quiet at 9⅝@9⅞c. for pickled hams, 5⅝@5⅞c. for do. shoulders and 5⅝@6½c. for bellies; smoked shoulders 6¾@7c. and smoked hams 10¾@11c. Tallow firmer but quiet at 4½c. Stearine quoted at 8@8⅛c. and oleomargarine at 5¾@6c. Butter active; Elgin 19½@26c.; other creameries 12@19c. Cheese unsettled; State factory full cream 10@11½c. for old and 10@10¾c. for new.

Coffee on the spot has further declined and closes at 17⅞c. for No. 7 Rio, with little doing; an invoice of interior Padang sold at 24¼c. The speculation in Rio options has been unsettled and rather dull. The advance at Havre yesterday had no effect here; the large stocks here have a depressing influence. To-day prices made a slight improvement, but the market was without feature, the close being steady, with sellers as follows:

May.....16·85c.	August.....16·45c.	November.....15·c0c.
June.....16·70c.	September....16·30c.	December.....15·80c.
July.....16·60c.	October.....16·10c.	January.....15·75c.

—a decline for the week of 10@20 points.

Raw sugars have shown a hardening tendency; it is probable that the floods about Louisiana will materially reduce the production of that State for the coming season; fair refining Muscovado quoted at 5@5 1-16c., and Centrifugal at 5 9-16c. for 96 degrees test, but the close is quiet. Refined sugars are quiet at 7⅛c. for Standard crushed. Molasses steady, with recent sales of three cargoes at 21c. for 50 degree test. Rice in steady demand and firm. The tea sale on Wednesday went off at steady prices, except for some irregularity in country greens.

Kentucky Tobacco has been more active, the sales aggregating 600 hhds. for export, the better grades showing more firmness at the close. Seed leaf also in good demand; sales, 1,350 cases, as follows: 300 cases 1887 crop Pennsylvania Havana Seed, 12 to 13c.; 300 cases 1888 crop Wisconsin Havana, 10 to 13c.; 200 cases 1888 crop Pennsylvania Havana, 12 to 13c.; 180 cases 1888 crop State Havana, 12½ to 14c.; 120 cases 1888 crop New England Havana, 16 to 37c.; 100 cases 1888 crop Dutch, private terms, and 150 cases Sundries, 6½ to 35c.; also 600 bales Havana, 65c. to $1·15 and 450 bales Sumatra, $1·15 to $1·80.

On the Metal Exchange to-day Straits tin was more active at buoyant prices; sales were 135 tons at 20·40@20·50c. for May and June, and 20·50c. for July and August. Ingot copper was firmer but quiet; Lake quoted at 14½c. Domestic lead further advanced, with sales of 32 tons at 4·07½c. for May and 4·05c. on the spot. Domestic spelter is quoted at 5c. The interior iron markets are steadier; demand good but at low prices.

Refined petroleum is again partially dearer at 7·20c. in bbls. and 9 20c. in cases; naphtha, 7·40c., which is easier; crude in bbls., 7·30c. Crude certificates have been easier owing to the opening of new wells and closed at 84⅜c. Spirits turpentine is lower at 39c., with more doing at the decline. Rosins in demand and close firmer at $1 37½@$1 42½ for common to good strained. Wool is scarcely so firm under freer offerings. Hops are dull.

COTTON.

FRIDAY, P. M., April 25, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 19,330 bales, against 20,981 bales last week and 23,570 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,681,049 bales, against 5,388,988 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 293,061 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	65	314	310	136	434	639	1,898
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	571	986	303	241	1,701	9	3,811
Mobile	22	57	31	69	12	21	212
Florida	.....	.....	.....	.....	.....	299	299
Savannah	361	409	275	124	750	238	2,157
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	5	406	93	40	117	105	766
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	3	2	5	77	4	13	104
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	355	292	138	137	264	128	1,314
West Point	615	99	289	25	219	507	1,754
N'wp't N's, &c.	.....	.....	.....	.....	.....	583	583
New York	.....	.....	200	231	385	373	1,189
Boston	179	201	103	276	252	195	1,206
Baltimore	.....	.....	.....	.....	.....	2,149	2,149
Philadelph'a, &c	91	47	44	51	13	1,642	1,888
Totals this week	2,267	2,813	1,791	1,407	4,151	6,901	19,330

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to April 25.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	1,898	833,151	4,747	662,382	4,379	9,965
El Paso, &c.	.....	23,212	268	20,878	.....	.....
New Orleans	3,811	1,899,659	9,584	1,645,631	85,739	141,587
Mobile	212	238,662	839	208,181	8,469	7,577
Florida	299	31,898	29	26,887	.....	.....
Savannah	2,157	922,244	2,645	804,072	10,356	14,487
Bruns., &c.	.....	161,450	453	133,042	.....	.....
Charleston	766	316,291	2,229	369,905	905	7,724
P. Royal, &c	.....	1,833	.....	14,694	.....	.....
Wilmington	104	132,634	194	151,215	4,337	1,532
Wash'tn, &c	.....	3,749	.....	4,368	.....	.....
Norfolk	1,314	395,491	1,546	479,072	11,162	5,273
West Point	1,754	322,839	3,850	406,239	.....	.....
Nwpt N., &c	583	55,582	1,524	132,672	332	6,912
New York	1,189	111,800	4,471	121,799	124,134	220,389
Boston	1,206	69,565	1,927	91,483	6,000	8,200
Baltimore	2,149	87,085	1,327	67,166	1,667	4,716
Phil'del'a, &c	1,888	73,904	572	48,942	12,438	16,981
Totals	19,330	5,681,049	36,205	5,388,928	269,918	445,343

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	1,898	5,015	1,262	182	3,170	827
New Orleans	3,811	9,584	11,674	7,923	9,874	4,032
Mobile	212	839	500	106	770	178
Savannah	2,157	2,645	4,005	2,090	7,143	3,149
Charl'st'n, &c	766	2,229	2,209	709	4,464	360
Wilm'gt'n, &c	104	194	45	66	811	83
Norfolk	1,314	1,546	4,633	998	6,367	1,243
W't Point, &c	2,337	5,374	2,742	86	2,513	1,076
All others	6,731	8,779	3,571	2,981	5,167	3,798
Tot. this week	19,330	36,205	30,641	15,141	40,309	14,746
Since Sept. 1	5681,049	5388,928	5220,725	5122,154	5039,198	4668,922

The exports for the week ending this evening reach a total of 52,505 bales, of which 36,495 were to Great Britain, 750 to France and 15,260 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending April 25. Exported to—				From Sept. 1, 1889 to Apr. 25, 1890 Exported to—			
	Great Brit'n.	France	Contin-ent.	Total Week.	Great Britain.	France	Contin-ent.	Total.
Galveston	.....	.....	.....	.....	308,770	34,659	132,110	473,539
New Orleans	5,325	.....	7,959	13,284	860,794	319,771	526,362	1,726,927
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	.....	.....	153,062	30,226	343,821	527,109
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	1,650	1,650	51,284	24,946	164,802	240,332
Wilmington	....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	7,119	.....	.....	7,119	224,449	.....	37,756	262,205
West Point	1,964	.....	.....	1,964	155,998	.....	24,020	180,018
N'port News, &c	229	.....	.....	229	36,503	.....	96	36,599
New York	14,897	750	2,295	17,742	445,145	39,575	135,139	619,859
Boston	8,888	.....	179	8,567	127,113	.....	2,993	130,106
Baltimore	2,192	.....	3,181	5,353	59,164	1,574	54,5[illegible]	115,092
Philadelp'a, &c	1,581	.....	86	1,617	29,993	.....	9	[illegible]
Total	36,495	750	15,260	52,505	2,677,117	470,651	1,47[illegible]	[illegible]
Total, 1888-89	54,054	1,700	11,540	67,305	2,627,891	373,852	1,44[illegible]	293,707

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

April 25, at—	On shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,023	1,278	13,198	1,269	20,768	64 971
Mobile.....	None.	None.	None.	None.	None.	8,469
Charleston	None.	None.	None.	600	600	305
Savannah	None.	None.	None.	700	700	9,656
Galveston.....	705	None.	None.	680	1,385	2,994
Norfolk.....	2,500	None.	None.	500	3,000	8,162
New York.....	6,100	600	4,650	None.	11,350	112,784
Other ports....	5,500	None.	2,500	None.	8,000	16,774
Total 1890...	19,828	1,878	20,348	3,749	45,803	224,115
Total 1889...	29,991	2,403	27,139	11,102	70,695	374,648
Total 1888...	30,270	3,102	12,564	7,740	53,676	478,797

The speculation in cotton for future delivery at this market was at hardening values on Saturday and Monday morning; but soon after the opening on Monday a decline set in, which continued with little interruption down to the close of Tuesday's business, when this crop had receded 12 or 14 points from the best figures early on Monday. This sharp break was due mainly to the check upon the advancing course of the price of silver, but disquieting reports of labor troubles in Middle Europe contributed to the depression. Not only did the "longs" unload freely, but the Bears again had the courage to "go short," with more freedom than during several weeks past, anticipating a further decline. But on Wednesday silver and the Liverpool market were up again; the sellers of cotton on Tuesday were active buyers to cover, and prices soon recovered to about the best figures of Monday. Some of the early advance was lost in the last hour, under sales to realize, but "going short" for a further decline was not done to any extent. On Thursday there was an early advance, which was soon lost; but in the last hour there was renewed buoyancy, with some excitement, on reports of a sharp advance in silver here and at London, and action at Washington upon the pending silver bill. Prices advanced to the highest figure of the season, with heavy buying for July and August, and the buying for the next winter months materially increased. To-day the opening was a few points higher, in response to an important rise in Liverpool, but under free selling prices soon receded. The next crop was quite freely dealt in, October being the favorite month. Cotton on the spot was rather more active for export on Tuesday at easier prices; but on Wednesday the market was firm, with a fair demand for home consumption. Yesterday a better business for export was again reported. To-day there was a further advance of 1-16c., middling upland closing at 11⅞c.

The total sales for forward delivery for the week are 468,300 bales. For immediate delivery the total sales foot up this week 6,641 bales, including 4,710 for export, 1,931 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—April 19 to April 25.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	9 3/16	9 1/16	9 3/16	9 1/16	9 3/16	9 1/4
Strict Ordinary.....	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 11/16
Good Ordinary.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 9/16
Strict Good Ordinary.....	10 15/16	10 15/16	10 15/16	10 15/16	10 15/16	11
Low Middling.....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 7/16
Strict Low Middling.....	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 11/16
Middling.....	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 7/8
Good Middling.....	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/8
Strict Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 5/16
Middling Fair.....	12 11/16	12 11/16	12 11/16	12 11/16	12 11/16	12 3/4
Fair.....	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/4

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 7/16
Strict Ordinary.....	9 13/16	9 13/16	9 13/16	9 13/16	9 13/16	9 7/8
Good Ordinary.....	10 11/16	10 11/16	10 11/16	10 11/16	10 11/16	10 3/4
Strict Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 3/16
Low Middling.....	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 5/8
Strict Low Middling.....	11 13/16	11 13/16	11 13/16	11 13/16	11 13/16	11 7/8
Middling.....	12	12	12	12	12	12 1/16
Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 5/16
Strict Good Middling.....	12 7/16	12 7/16	12 7/16	12 7/16	12 7/16	12 1/2
Middling Fair.....	12 7/8	12 7/8	12 7/8	12 7/8	12 7/8	12 15/16
Fair.....	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 7/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	8 15/16	8 15/16	8 1 16	8 15/16	8 16/1	9
Strict Good Ordinary.....	9 1/16	9 1/16	9 9 6	9 9/1	9 1/16	9 5/8
Low Middling.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 9/16
Middling.....	11 5/16	11 5/16	11 1/16	11 0/16	11 1/1	11 3/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales	Deliveries.
Sat..	Firm	3,526	563	....	....	4,089	33,900	....
Mon.	Firm	....	294	....	....	294	83,700	....
Tues.	Easy	475	156	....	....	631	64,600	....
Wed.	Firm	....	414	....	....	414	76,700	....
Thur.	Firm	709	200	....	....	909	89,900	....
Fri...	Steady at 1/16 adv.	....	304	....	....	304	119,500	....
Total		4,710	1,931	....	....	6,641	468,300	

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 19—	Variable.	Aver..11·76	Aver..11·79	Aver..11·78	Aver..11·80	Aver..11·77	Aver..11·13	Aver..10·67	Aver..10·49	Aver..10·49	Aver..10·50	Aver..——	Aver..——
Sales, total.....	33,900	400	1,000	3,900	6,500	10,700	4,100	200	500	1,400	2,200	.....	.....
Prices paid (range)	11·74@11·82	11·77@11·81	11·76@11·80	11·78@11·82	11·79@11·80	11·12@11·15	10·67@10·68	10·49@10·50	10·47@10·49	10·48@10·50	— @ —	— @ —
Closing.....	11·76–11·77	11·77@11·81	11·80–11·81	11·81@11·82	11·79–11·80	11·14–11·15	10·69–10·70	10·49–10·50	10·48–10·49	10·49–10·50	10·53–10·55	— @ —	— @ —
Monday, Apr. 21—	Firmer.	Aver..11·80	Aver..11·82	Aver..11·82	Aver..11·83	Aver..11·82	Aver..11·15	Aver..10·70	Aver..10·50	Aver..10·49	Aver..10·50	Aver..——	Aver..——
Sales, total.....	83,700	2,300	13,700	11,500	15,000	25,900	6,700	3,700	1,700	1,400	1,800	.....	.....
Prices paid (range)	10·48@11·86	11·80@11·85	11·79@11·85	11·79@11·86	11·73@11·85	11·13@11·18	10·68@10·72	10·49@10·50	10·48@10·50	10·48@10·49	10·49@10·50	— @ —	— @ —
Closing.....	Steady.	11·79–11·81	11·81–11·82	11·81–11·82	11·82–11·83	11·81–—	11·13–11·14	10·68–10·69	10·49–10·50	10·48–10·49	10·49–10·50	10·53–10·55	— @ —
Tuesday, Apr. 22—	Lower.	Aver..11·75	Aver..11·77	Aver..11·75	Aver..11·76	Aver..11·75	Aver..11·07	Aver..10·63	Aver..10·45	Aver..10·43	Aver..10·45	Aver..10·49	Aver..——
Sales, total.....	64,600	2,100	7,500	10,000	13,200	13,900	8,000	2,400	400	3,300	3,500	.....	.....
Prices paid (range)	10·41@11·79	11·72@11·77	11·74@11·78	11·73@11·78	11·72@11·86	11·73@11·75	11·05@11·10	10·61@10·65	10·45@10·46	10·41@10·45	10·42@10·47	— @ 10·49	— @ —
Closing.....	Dull.	11·72— —	11·73–11·74	11·72–11·73	11·73–11·74	11·72–11·73	11·05@11·06	10·62–10·63	10·42–10·44	10·41–10·43	10·43— —	10·47–10·49	— @ —
Wednesday, Apr. 23—	Firmer.	Aver..11·80	Aver..11·82	Aver..11·82	Aver..11·83	Aver..11·82	Aver..11·12	Aver..10 68	Aver..10·47	Aver..10·45	Aver..10·48	Aver..10·53	Aver..——
Sales, total.....	76,700	5,100	10,400	12,600	14,800	19,800	4,400	1,500	300	1,000	6,300	500	— @ —
Prices paid (range)	10·43@11·86	11·77@11·83	11·79@11·84	11·78@11·85	11·79@11·86	11·77@11·84	11·09@11·14	10·67@10·69	10·46@10·48	10·45@10·46	10·47@10·49	10·53@—	— @ —
Closing.....	Quiet.	11·80–11·81	11·81–11·82	11·81–11·82	11·82–11·83	11·81–11·82	11·12–11·13	10·67–10·68	10·48–10·48	10·46–10·47	10·48–10·49	10·53–10·54	— @ —
Thursday, Apr. 24—	Buoyant.	Aver..——	Aver..11·85	Aver..11·85	Aver..11·86	Aver..11·84	Aver..11·16	Aver..10·71	Aver..10·53	Aver..10·51	Aver..10·53	Aver..——	Aver..——
Sales, total.....	89,900	.....	5,100	10,200	17,700	23,700	5,900	3,500	6,800	6,700	9,600	.....	.....
Prices paid (range)	10·50@11·89	— @ —	11·81@11·86	11·81@11·86	11·82@11·89	11·81@11·87	11·13@11·20	10·70@10·75	10·50@10·58	10·50@10·53	10·51@10·56	10·58@—	— @ —
Closing.....	Firm.	11·84–11·85	11·86–11·87	11·87–11·88	11·88–11·89	11·86–11·87	11·19–11·20	10·75–10·76	10·58— —	10·53–10·57	10·56–10·58	10·60–10·62	— @ —
Friday, Apr. 25—	Variable.	Aver..11·88	Aver..11·89	Aver..11·91	Aver..11·92	Aver..11·90	Aver..11·22	Aver..10 77	Aver..10·62	Aver..10 59	Aver..10·62	Aver..———	Aver..———
Sales, total.....	119,500	1,100	13,100	3,300	23,400	30,800	11,000	8,200	2,600	5,900	8,300	1,800	.....
Prices paid (range)	10·56@11·94	11·85@11·91	11·86@11·93	11·87@11·95	11·89@11·96	11·87@11·94	11·20@11·23	10·74@10·80	10·58@10·63	10·56@10·62	10·58@10·64	10·62@10·66	— @ —
Closing.....	Steady.	11·85–11·87	11·87–11·88	11·88–11·89	11·90–11·90	11·88–11·89	11·20–11·21	10·75–10·76	10·58—10·59	10·56–10·57	10·58–10·59	10·62@10·64	— @ —
Total sales this week.	468,300	11,000	50,800	61,500	93,600	124,800	40,100	19,500	12,300	19,700	31,700	3,300	.....
Average price, week.		11·80	11·82	11·82	11·83	11·82	11·14	10·69	10·51	10·49	10 51	10 56	.....
Sales since Sep.1'89.	15,507,800	1,550,200	1,743,200	1,619,300	1,002,200	1,633,800	269,300	151,900	46,700	82,900	90,400	4,200	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·80c.; Monday, 11·85c.; Tuesday, 11·75c.; Wednesday, 11·85c.; Thursday, 11·85c.; Friday, 11·80c.

The following exchanges have been made during the week:

·10 pd. to exch. 500 Dec for Aug
·04 pd. to exch. 200 April for July
·04 pd. to exch. 2,000 Apr for June
·01 pd. to exch. 100 April for May
·02 pd. to exch. 100 April for May
Even 200 May for June
Even 900 May for Aug
·01 pd. to exch. 600 Apr for May

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (April 25), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,111,000	889,000	828,000	1,013,000
Stock at London.....	12,000	12,000	21,000	17,000
Total Great Britain stock.	1,123,000	901,000	849,000	1,030,000
Stock at Hamburg.....	4,200	2,400	3,000	4,600
Stock at Bremen.....	124,000	37,400	44,900	51,700
Stock at Amsterdam.....	7,000	16,000	18,000	30,000
Stock at Rotterdam.....	300	400	400	300
Stock at Antwerp.....	5,000	12,000	700	1,400
Stock at Havre.....	192,000	122,000	184,000	262,000
Stock at Marseilles.....	4,000	5,000	3,000	2,000
Stock at Barcelona.....	94,000	81,000	66,000	56,000
Stock at Genoa.....	5,000	17,000	6,000	6,000
Stock at Trieste.....	3,000	10,000	7,000	12,000
Total Continental stocks.....	438,500	303,200	333,000	426,000
Total European stocks....	1,561,500	1,204,200	1,182,000	1,456,000
India cotton afloat for Europe.	328,000	260,000	197,000	303,000
Amer. cott'n afloat for Europe.	182,000	215,000	239,000	195,000
Egypt, Brazil, &c., afit for E'r'pe	19,000	17,000	54,000	50,000
Stock in United States ports..	269,918	445,343	532,473	423,597
Stock in U. S. interior towns..	73,994	71,227	188,775	78,722
United States exports to-day.	13,712	18,474	13,203	11,779
Total visible supply.....	2,448,124	2,231,244	2,406,451	2,518,098
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	840,000	692,000	608,000	809,000
Continental stocks.....	344,000	193,000	215,000	319,000
American afloat for Europe...	182,000	215,000	239,000	195,000
United States stock.....	269,918	445,343	532,473	423,597
United States interior stocks..	73,994	71,227	188,775	78,722
United States exports to-day.	13,712	18,474	13,203	11,779
Total American.....	1,723,624	1,635,044	1,796,451	1,837,098
East Indian, Brazil, &c.—				
Liverpool stock.....	271,000	197,000	220,000	204,000
London stock.....	12,000	12,000	21,000	17,000
Continental stocks	94,500	110,200	118,000	107,000
India afloat for Europe.....	328,000	260,000	197,000	303,000
Egypt, Brazil, &c., afloat.....	19,000	17,000	54,000	50,000
Total East India, &c.....	724,500	596,200	610,000	681,000
Total American.....	1,723,624	1,635,044	1,796,451	1,837,098
Total visible supply.....	2,448,124	2,231,244	2,406,451	2,518,098
Price Mid. Upl., Liverpool....	6⅞d.	6d.	5⅜d.	5⅝d.
Price Mid. Upl., New York....	11 7/8c.	10 15/16c.	9 13/16c.	10 11/16 c.

☞ The imports into Continental ports this week have been 79,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 216,880 bales as compared with the same date of 1889, an *increase* of 41,673 bales as compared with the corresponding date of 1888 and a *decrease* of 69,974 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to April 25, 1890.				Movement to April 26, 1889.			
	Receipts.		Shipm'ts	Stock	Receipts.		Shipm'ts	Stock
	This week.	Since Sept. 1, '89.	This week.	Apr. 25.	This week.	Since Sept. 1, '88.	This week.	Apr. 26.
Augusta, Ga.....	973	196,610	2,210	5,719	879	182,948	3,605	3,605
Columbus, Ga.....	116	80,068	126	1,897	206	74,565	703	703
Macon, Ga.....	17	58,160	378	496	8	52,484	19	19
Montgomery, Ala	230	134,993	326	527	142	99,134	163	163
Selma, Ala.....	110	78,914	66	454	82	70,951	449	449
Memphis, Tenn..	1,307	567,012	2,374	19,323	1,873	700,052	9,803	9,803
Nashville, Tenn..	349	37,123	43	2,076	542	64,949	271	271
Dallas, Texas)..	.....	54,546	100	800	9	9,916	159	159
Shorman, Texas*	.....	14,018	.....	.....	1	5,357	1	1
Vicksburg, Miss..	73	77,333	116	259	238	73,458	1,181	1,181
Columbus, Miss..	10	28,555	170	2,076	331	85,474	1	1
Eufaula, Ala ...	37	30,967	111	702	7	32,694	23	23
Griffin, Ga.....	.....	24,022	560	513	.....	36,812	.....	.....
Atlanta, Ga.....	41	142,674	.....	6,020	52	21,086	684	684
Rome, Ga.....	110	64,766	923	586	47	46,895	25	25
Charlotte, N. C..	125	17,858	100	100	20	21,716	20	20
St. Louis, Mo....	2,871	529,622	8,449	22,210	2,975	566,194	10,518	10,518
Cincinnati, Ohio.	5,800	299,892	4,765	9,114	4,345	350,941	3,286	3,286
Total, old towns.	12,403	2,511,502	20,759	73,994	11,759	2,567,909	30,911	30,911
Newberry, S.C....	.....	.....	.....	.....	.....	15,450	23	23
Raleigh, N. C....	19	17,215	19	.....	103	30,052	421	421
Tarboro, N. C....	.....	20,485	560	395	47	13,217	296	296
Louisville, Ky.‡	6	5,412	.....	.....	264	17,223	541	541
Little Rock, Ark.	179	15,463	95	1,593	32	73,225	303	303
Brenham, Texas.	116	66,945	789	2,349	143	27,559	.....	.....
Houston, Texas.	1,003	26,451	509	1,107	1,445	640,023	3,564	3,564
Total, new towns	1,840	745,211	1,731	440	.....	.....	.....	.....
Tot. all.....	14,243	3,408,684	24,112	80,083	13,816	3,384,658	36,059	36,059
		897,182	3,653	6,089	2,057	816,749	5,148	5,148
							81,090	81,090
							71,227	9,863

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 8,356 bales, and are to-night 2,767 bales *more* than at the same period last year. The receipts at the same towns have been 644 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 24,026 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending April 25.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	11 1/8	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8
New Orleans	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Mobile.....	11 3/8	11 3/16	11 3/16	11 3/16	11 1/4	11 3/8
Savannah...	11 1/8	11 1/8	11 3/16	11 3/16	11 1/4	11 1/4
Charleston..	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4	11 3/8
Wilmington.	11 1/8	11 1/8	11 1/8	11 1/8	11 1/4	11 1/4
Norfolk.....	11 1/4	11 3/8	11 3/8	11 3/8	11 1/2	11 5/8
Boston.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Baltimore...	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Philadelphia	11 15/16	12	12	12	12	12
Augusta....	11 3/16@1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 1/2
Memphis ...	11 5/16	11 3/8	11 3/8	11 3/8	11 7/8	11 7/16
St. Louis....	11 1/4	11 1/4	11 1/4	11 5/16	11 3/8	11 3/8
Cincinnati..	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Louisville..	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 3/4	Little Rock	11	Raleigh.....	11 1/4
Columbus, Ga.	10 7/8	Montgomery ..	10 7/8	Rome.....	11
Columbus, Miss	10 1/2	Nashville	11 1/4	Selma	10 7/8
Eufaula.....	11	Natchez	11 1/4	Shreveport	10 7/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Mch. 21.....	33,380	84,273	38,547	276,960	195,628	154,458	30,470	61,331	17,357
" 28.....	33,396	51,573	41,005	262,737	175,63[illegible]	128,127	19,173	31,578	14,763
Apr. 4. ..	39,563	46,500	34,377	249,536	148,217	119,02	26,362	19,084	25,246
" 11. .	28,504	40,407	23,57[illegible]	235,765	128,779	90,0[illegible]5	14,783	20,969	3,549
" 18.....	27,980	33,922	20,981	217,27[illegible]	102,88[illegible]	90,252	9,491	13,031	12,228
" 25.....	30,641	36,205	19,33[illegible]	199,870	81,09[illegible]	80,08[illegible]	13,235	14,407	9,161

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,748,688 bales; in 1888-89 were 5,454,643 bales; in 1887-88 were 5,396,765 bales.

2.—That, although the receipts at the outports the past week were 19,330 bales, the actual movement from plantations was only 9,161 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 14,407 bales and for 1888 they were 13,235 bales.

AMOUNT OF COTTON IN SIGHT APRIL 25.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to Apr. 25	5,681,049	5,388,928	5,220,725	5,122,154
Interior stocks on April 25 in excess of September 1.....	67,639	65,715	176,040	48,921
Tot. receipts from plantat'ns	5,748,688	5,454,643	5,396,765	5,171,075
Net overland to April 1.....	834,374	843,550	855,124	720,395
Southern consumpt'n to Apr. 1	383,000	376,000	349,000	303,000
Total in sight April 25.....	6,966,062	6,674,193	6,600,889	6,194,470
Northern spinners takings to April 25.....	1,643,638	1,645,108	1,547,421	1,433,967

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that in portions of Texas, Mississippi and Arkansas the rainfall has been heavy. In Texas it was of great benefit, being needed, but in the other States mentioned it delayed planting operations. Elsewhere favorable weather has prevailed. In some sections planting is about completed and cotton is developing promisingly.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching three inches and ninety-nine hundredths. Average thermometer 68, highest 78 and lowest 57.

Palestine, Texas.—We have had good showers on six days of the week, the precipitation being one inch and thirty-four hundredths. Farm work is progressing well. The thermometer has averaged 70, the highest being 80 and the lowest 60.

Huntsville, Texas.—Planting is nearly finished. Beneficial showers have fallen on four days of the week to the extent of one inch. The thermometer has averaged 72, ranging from 62 to 82.

Dallas, Texas.—It has rained splendidly on four days of the week, and just as needed. Planting is active. The thermometer has ranged from 40 to 72, averaging 56, and the rainfall reached two inches and fifty hundredths.

San Antonio, Texas.—Stands of corn are generally good, and much cotton is being chopped to a stand. Prospects are good. There have been splendid showers on five days of the

week, the rainfall reaching two inches and thirty hundredths. Average thermometer 72, highest 86 and lowest 57.

Luling, Texas.—It has rained hard on four days of the week, doing much good. The rainfall reached four inches and ninety hundredths. Corn stands are good and cotton is coming up well. The thermometer has averaged 65, the highest being 82 and the lowest 48.

Brenham, Texas.—Hard rain on five days of the week has interrupted work in lowlands, but nevertheless has done incalculable good. The rainfall reached five inches and seventy-three hundredths. Prospects are excellent. Average thermometer 67, highest 83, lowest 51.

New Orleans, Louisiana.—We have had rain on four days of the week. The thermometer has averaged 69.

Shreveport, Louisiana.—Rainfall for week one inch and two hundredths. Average thermometer 65, highest 77, lowest 51.

Columbus, Mississippi.—We have had rain on three days of the week to the extent of two inches and fifty-four hundredths. The thermometer has averaged 60, the highest being 70 and the lowest 44.

Leland, Mississippi.—The weeks precipitation has been four inches and eighty-six hundredths. The thermometer has averaged 63·3, ranging from 53 to 78.

Greenville, Mississippi—Telegram not received.

Meridian, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 63, the highest being 79 and the lowest 51.

Little Rock, Arkansas.—The past week has been rainy and disagreeable, almost putting a stop to farming operations, rain having fallen on five days with indications of more to follow. The precipitation reached one inch and twenty-three hundredths. The thermometer has averaged 62, ranging from 51 to 72.

Helena, Arkansas.—There have been heavy showers on four days of the week, the precipitation reaching two inches and thirty-three hundredths. Farmers claim that the rain has been about as bad as the overflow. The river is falling rapidly and will soon be off of fields near here. The thermometer has ranged from 45 to 72, averaging 60.

Nashville, Tennessee.—It has rained on three days of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 62, the highest being 75 and the lowest 44.

Memphis, Tennessee.—Rain on three days of the week has delayed planting operations. The rainfall reached one inch and twelve hundredths. At some points in North Mississippi good stands of cotton have been secured. The river is within its banks here and all danger is past. Average thermometer 64, highest 76 and lowest 52.

Mobile, Alabama.—Planting is well advanced and the crop is developing promisingly, although somewhat delayed on lowlands. Rain has fallen on two days of the week to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 67, ranging from 52 to 78.

Selma, Alabama.—Rain has fallen on three days of the week, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 65, highest 76 and lowest 51.

Montgomery, Alabama.—The weather has been fine all the week, and there has been no rain. Cotton stands are good and the plant looks strong and healthy. The thermometer has ranged from 51 to 82, averaging 65.

Auburn, Alabama.—We have had no rain all the week, and the plants are beginning to suffer for moisture. The thermometer has averaged 62·9, the highest being 79·5 and the lowest 49.

Madison, Florida.—There has been no rain all the week. The thermometer has ranged from 52 to 85, averaging 68.

Columbus, Georgia.—There has been no rain all the week. The thermometer has averaged 68, ranging from 59 to 78.

Savannah, Georgia.—We have had rain on two days of the week to the extent of twelve hundredths of an inch. Average thermometer 63, highest 76, lowest 51.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on two days. The rainfall reached twenty hundredths of an inch. Recent cool mornings damaged cotton to some extent, but the present warm change is beneficial. The plant is coming up nicely, yet rain is needed. With a continuation of existing weather and occasional showers cotton will improve and grow rapidly. The thermometer has averaged 62, the highest being 81 and the lowest 39.

Wilson, North Carolina.—Telegram not received.

Staleburg, South Carolina.—It has rained on two days of the week; and there has been frost on one morning, injuring some early cotton on lowlands. The thermometer has ranged from 42 to 76·4, averaging 57·3, and the rainfall reached eighty-five-hundredths of an inch.

Charleston, South Carolina.—There has been no rain all the week. The thermometer has averaged 61, ranging from 47 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 24, 1890, and April 25, 1889.

	Apr. 24, '90.	*Apr. 25, '89*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	15·2	8·8
Memphis.....Above low-water mark.	28·7	17·2
Nashville.....Above low-water mark.	18·3	7·6
Shreveport.....Above low-water mark.	28·4	19·5
Vicksburg.....Above low-water mark.	49·0	23·1

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to April 24.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This week.*	*Since Jan. 1.*
1890	13,000	59,000	72,000	210,000	607,000	817,000	90,000	1,219,000
1889	18,000	26,000	44,000	241,000	564,000	805,000	69,000	1,149,000
1888	1,000	25,000	26,000	122,000	356,000	478,000	67,000	862,000
1887	25,000	32,000	57,000	183,000	397,000	580,000	80,000	935,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 27,000 bales, and an *increase* in shipments of 28,000 bales, and the shipments since January 1 show an *increase* of 12,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1890.....	.....	7,000	7,000	20,000	56,000	76,000
1889.....	2,000	.....	2,000	26,000	38,000	64,000
Madras—						
1890.....	.....	1,000	1,000	5,000	5,000	10,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	.....	.....	13,000	16,000	29,000
1889.....	1,000	.....	1,000	24,000	14,000	38,000
Total all—						
1890.....	.....	8,000	8,000	38,000	77,000	115,000
1889.....	3,000	.....	3,000	55,000	54,000	109,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	72,000	817,000	44,000	805,000	26,000	478,000
All other ports.	8,000	115,000	3,000	109,000	4,000	120,000
Total.....	80,000	932,000	47,000	914,000	30,000	598,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 23.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*)....						
This week....	10,000		6,000		8,000	
Since Sept. 1.	3,122,000		2,710,000		2,855,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool..	1,000	245,000	1,000	216,000	4,000	232,000
To Continent.....	1,000	141,000	4,000	139,000	2,000	144,000
Total Europe.....	2,000	386,000	5,000	355,000	6,000	376,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both yarns and cloth continues good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.				1889.			
	32s Cop. Twist.	*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*		*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Mh.21	8 5/16@8 11/16	Nominal.		6 1/8	7 15/16@8 7/16	6 1	@7 1 1/2	5 11/16
" 28	8 5/16@8 11/16	6 2	@7 3	6 1/8	7 15/16@8 7/16	6 1	@7 1 1/2	5 11/16
Apr. 3	8 5/16@8 11/16	6 2	@7 3	6 1/8	7 15/16@8 7/16	6 1	@7 1 1/2	5 3/4
" 11	8 5/16@8 11/16	6 2	@7 3	6 1/8	8 1/16 @8 9/16	6 3	@7 3 1/2	5 13/16
" 18	8 5/16@8 11/16	6 3	@7 3	6 5/8	8 1/16@8 11/16	6 4	@7 4 1/2	6
" 25	8 3/8 @8 3/4	6 3 1/2	@7 3 1/2	6 7/16	8	@8 1/2	6 1 1/2	@7 2 6

EAST INDIA CROP.—The following is from the Bombay Company's (Limited) Cotton report, dated March 28:

The local mills have been buying sparingly, chiefly in consequence of the continued dulness of the further Eastern markets. A movement to adopt short time to the extent of a stoppage for eight days a month is now on foot among the Bombay mills, and it is likely that this course will be adopted for the next three months. Receipts are again rather smaller than at this time last year. The arrivals of Broach have been very large. The clearances of cotton have been unusually heavy, and the total for the season is now in excess of last year.

JUTE BUTTS, BAGGING, &C.—There is a moderate demand for bagging and the market is not active. Prices are quoted at 6¼c. for 1½ lbs., 6¾c. for 1¾ lbs., 7½c. for 2 lbs. and 8¼c. for standard. Some business is reported in jute butts and paper grades are held at 1·50@1·60c. and bagging qualities at 1¾@2¼c.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of March and since October 1 in 1889-90 and 1888-89 as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,217	26,010	423,446	402,527	76,990	84,096	100,237	110,106
November...	23,914	22,037	427,762	435,840	77,775	79,244	101,689	101,281
December...	20,308	22,176	395,834	398,699	71,970	72,490	92,278	94,666
Tot. 1st quar.	67,469	70,223	1,247,042	1,297,066	226,735	235,830	294,204	306,053
January.....	23,611	23,111	413,715	431,429	75,221	78,442	98,832	101,553
February....	24,421	21,567	447,120	408,041	81,205	74,190	105,716	95,757
March.....	21,214	26,009	356,192	468,435	64,762	85,170	85,976	111,179
Total 2d qr..	69,246	70,687	1,217,027	1,307,908	221,278	237,802	290,524	308,489
Total 6 mos.	136,715	140,910	2,464,069	2,604,974	448,013	473,632	584,728	614,542
Stockings and socks.....							981	1,115
Sundry articles.....							12,151	11,419
Total exports of cotton manufactures.....							597,816	627,076

The foregoing shows that there has been exported from the United Kingdom during the six months 597,816,000 lbs. of manufactured cotton, against 627,076,000 lbs. last year, or a decrease of 29,260,000 lbs.

THE HIGH WATER.—Numerous breaks are reported this week in the levees along the lower Mississippi River, due in considerable measure to the heavy rain and high wind. On Monday a break occurred at Myrtle Grove Plantation, below New Orleans, and the same day the levee protecting the town at Bayou Sara gave way. The most serious disaster recorded of late came, however, on the morning of the 22d; the old Morganza Dike in Point Coupee Parish (said to be the most important levee on the river) broke, overflowing the sugar belt of the State and entailing great damage. Two other crevasses occurred the same day in Point Coupee Parish, at Riche Plantation and the Taylor levee.

In addition to the above, Tuesday's list of disasters included breaks near Gardere, in East Baton Rouge Parish; the protection levee at Vidalia and the Arnaudlia levee, near that town; the Lake Concordia levee, in Concordia Parish; at St. Maurice, eight miles below Morganza, and at Borbey's Landing, near the junction of the Mississippi and Atchafalaya rivers. Wednesday night four new crevasses were reported from points in Point Coupee Parish. Altogether there are at this writing some twenty breaks in the levees in the State of Louisiana.

In consequence of the heavy and continuous rains in Texas, the rivers and bayous are very high, and travel is delayed.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 49,491 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 1,734 ....Cuflc, 1,540....Germanic, 1,654....Mount Hebron, 1,707....Nevada, 1,498... Osmanli, 225....St. Marnock, 2,128....Servia, 1,493....Utopia, 907....Victoria, 1,088..	13,974
To Hull, per steamer Salerno, 723	723
To Havre, per steamer La Gascogne, 750	750
To Hamburg, per steamer Bohemia, 300	300
To Antwerp, per steamer Friesland, 1,636	1,636
To Genoa, per steamer Stura, 359	359
NEW ORLEANS—To Liverpool, per steamers City of Lincoln, 6,285....Texan, 3,250	9,535
To Havre, per steamer Bordeaux, 5,068	5,068
To Antwerp, per steamer Bordeaux, 199	199
GALVESTON—To Vera Cruz, per steamer Whitney, 54	54
SAVANNAH—To Gottenburg, per bark Finland, 1,825	1,825
NORFOLK—To Liverpool, per steamer Endeavor, 3,953	3,953
BOSTON—To Liverpool, per steamers Michigan, 286....Scythia, 882	1,168
BALTIMORE—To Liverpool, per steamers Alicia, 2,374..... Yorkshire, 759...	3,133
To Bremen, per steamers Karlsruhe, 2,841....Weser, 1,541.	4,382
To Rotterdam, per steamer Handel, 200	200
To Antwerp, per steamer Orplugton, 100	100
PHILADELPHIA—To Liverpool, per steamer Ohio, 2,182	2,182
Total	49,491

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen & Hamburg.	Rotterdam & Antwerp.	Gottenburg.	Genoa & Vera Cruz.	Total.
New York.	13,974	723	750	300	1,636	.....	359	17,742
N. Orleans.	9,535	.....	5,068	.....	199	.....	.....	14,802
Galveston..	.....	.....	.....	.....	.....	.....	54	54
Savannah .	.....	.....	.....	.....	.....	1,825	.....	1,825
Norfolk....	3,953	.....	.....	.....	.....	.....	.....	3,953
Boston	1,118	.....	.....	.....	.....	.....	.....	1,118
Baltimore .	3,133	.....	.....	4,382	300	.....	.....	7,815
Philadelp'a	2,182	.....	.....	.....	.....	.....	.....	2,182
Total....	33,895	723	5,818	4,682	2,135	1,825	413	49,491

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7/64	3/32	3/32	3/32	3/32	3/32
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam....c.	3/8	3/8	3/8	3/8	3/8	11/32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam.. c.	1/2	1/2	1/2	1/2	1/2	1/2
Do indirect. c.	....	....	....	....	....	....
Hamburg, steam. c.	7/16	7/16	7/16	7/16	7/16	7/16
Do via indirect. c.	....	....	....	....	....	....
Amst'd'm, steam. c.	50*	50*	50*	50*	50*	50*
Do indirect.. d.	....	....	....	....	....	....
Reval, steam ....d.	1/4	1/4	1/4	1/4	1/4	1/4
Do sail..... ..d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ... d.	1/4@3/32	1/4@3/32	1/4@3/32	1/4@3/32	1/4@3/32	1/4@3/32
Trieste, steam....d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	5/32	5/32	5/32	5/32	5/32	5/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 4.	April 11.	April 18	April 25.
Sales of the week.....bales	46,000	24,000	91,000	72,000
Of which exporters took....	3,000	2,000	5,000	3,000
Of which speculators took...	3,000	.....	6,000	5,000
Sales American	37,000	20,000	67,000	53,000
Actual export.....	4,000	6,000	9,000	8,000
Forwarded	53,000	62,000	83,000	87,000
Total stock—Estimated.....	*1156000	1,149,000	1,112,000	1,111,000
Of which American—Estim'd	911,000	910,000	858,000	840,000
Total import of the week.....	113,000	60,000	56,000	95,000
Of which American.....	83,000	52,000	25,000	51,000
Amount afloat.....	134,000	165,000	170,000	146,000
Of which American.....	60,000	53,000	45,000	45,000

* Less 15,000 bales Egyptian.

The tone of the Liverpool market for spots and futures each day of the week ending April 25, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Firm.	Fair business doing.	In buyers' favor.	Harden'g tendency.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	6 5/16	6 5/16	6 5/16	6 5/16	6 3/8	6 7/16
Sales.....	10,000	10,000	8,000	10,000	12,000	12,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,500
Futures. Market, 1:45 P. M.	Firm at an advance.	Firm at 1-64 advance.	Quiet at 1-64 decline.	Firm at partially 1-64 dec.	Firm at 1-64 advance.	Firm at 2-64 @ 3-64 advance.
Market, 4 P. M.	Steady.	Steady.	Steady.	Firm.	Quiet but steady.	Easy.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Apr. 19.				Mon., Apr. 21.				Tues., Apr. 22.			
	Open	High	Low	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	6 17	6 18	6 17	6 18	6 18	6 19	6 18	6 19	6 18	6 18	6 18	6 18
April-May..	6 17	6 18	6 17	6 18	6 18	6 19	6 18	6 19	6 18	6 18	6 18	6 18
May-June..	6 20	6 20	6 20	6 20	6 20	6 21	6 20	6 21	6 18	6 19	6 18	6 19
June-July..	6 21	6 21	6 21	6 21	6 21	6 22	6 21	6 22	6 20	6 20	6 20	6 20
July-Aug ..	6 22	6 23	6 22	6 23	6 23	6 24	6 23	6 24	6 21	6 22	6 21	6 22
August.....	6 23	6 23	6 23	6 23	6 23	6 24	6 23	6 24	6 21	6 22	6 21	6 22
Aug.-Sept..	6 21	6 21	6 21	6 21	6 21	6 22	6 21	6 22	6 20	6 20	6 20	6 20
September.	6 21	6 21	6 21	6 21	6 21	6 22	6 21	6 22	6 20	6 20	6 20	6 20
Sept.-Oct...	5 63	5 63	5 63	5 63	5 62	6 00	5 62	6 00	5 61	5 62	5 61	5 62
Oct.-Nov ...	5 54	5 54	5 54	5 54	5 54	5 55	5 54	5 55	5 53	5 53	5 53	5 53
Nov.-Dec...	5 51	5 51	5 51	5 51	5 51	5 52	5 51	5 52	5 51	5 51	5 50	5 51
Dec.-Jan...	5 50	5 51	5 50	5 51	5 51	5 52	5 51	5 52	5 50	5 50	5 50	5 50

	Wednes., Apr. 23.				Thurs., Apr. 24.				Fri., Apr. 25.			
	Open	High	Low.	Clos.	Open.	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	6 20	6 21	6 20	6 21	6 22	6 23	6 22	6 23	6 27	6 27	6 26	6 26
April-May..	6 20	6 21	6 20	6 21	6 22	6 23	6 22	6 23	6 27	6 27	6 26	6 27
May-June..	6 21	6 23	6 21	6 23	6 23	6 24	6 23	6 24	6 27	6 28	6 26	6 27
June-July..	6 22	6 23	6 22	6 23	6 25	6 25	6 25	6 25	6 28	6 29	6 27	6 28
July-Aug ..	6 23	6 25	6 23	6 25	6 26	6 26	6 26	6 26	6 30	6 30	6 29	6
August. ...	6 24	6 25	6 24	6 25	6 26	6 27	6 26	6 27	6 30	6 31	6 29	6
Aug.-Sept..	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 25	6 28	6 28	6 27	6
September.	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 25	6 28	6 26	6 27	6 28
Sept.-Oct...	5 63	6 00	5 63	6 00	6 00	6 01	6 00	6 01	6 04	6 05	6 03	5 04
Oct.-Nov....	5 54	5 56	5 54	5 56	5 56	5 57	5 56	5 57	5 60	5 60	5 59	5 60
Nov.-Dec...	5 52	5 53	5 53	5 53	5 53	5 54	5 53	5 54	5 58	5 58	5 57	5 57
Dec.-Jan ...	5 51	5 52	5 51	5 52	5 53	5 53	5 53	5 53	5 57	5 58	5 56	5 57

BREADSTUFFS.

FRIDAY, P. M., April 25, 1890.

The market has been dull for flour and meal, with an unsettled demand. Nominal quotations show little change, but in actual values paid there has been some irregularity. Holders have not been inclined to press sales, but bids were re-

duced in most cases, and where business was done it was at easier prices. To-day the market was dull, although holders were more inclined to make concessions.

The wheat market has been very unsettled—subject largely to speculative manipulations—and yet influenced to no little extent by reports regarding crop prospects not only in this country but in Europe. The silver question has also been among the influences at work. The export demand has been less active, and yet some business has been done for export, including on Tuesday No. 2 Chicago spring at 96½c., delivered, and on Thursday choice No. 2 spring at 98½c. The milling demand has been more active than last week, and sales embrace No. 2 red Detroit at 97⅛@97⅜c. To-day the market was firmer, shippers taking 80,000 bushels, including No. 2 red winter for export at 96¾c., f.o.b. There was also a good demand from city millers, who bought choice spring at 98c. c.f.i.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	96¼	95⅝	96¼	94½	95	95¼
June delivery....c.	94⅞	93⅝	94⅞	93⅜	93⅞	93⅞
July delivery....c.	93	92⅜	93¼	91⅜	92⅜	9.⅛
August delivery....c.	90⅞	90⅝	91	89⅞	90⅜	90
September delivery ....c.	90¾	90⅜	90⅜	89⅝	90	89⅝
December delivery....c.	92⅞	92⅜	92½	91¾	92	91⅞

Indian corn for prompt delivery was decidedly higher early in the week, owing to comparative scarcity and an urgent demand to complete cargoes. No. 2 mixed on Tuesday and Wednesday brought 46@46½c. afloat, an advance of more than 11c. a bushel from the lowest figure of the season. Speculation sympathized to some extent with the spot market; but prices weakened yesterday, under free offerings for prompt arrival, and to-day there was some further decline.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	40½	40¾	40¾	40⅝	40⅜	40
June delivery....c.	40⅜	40⅝	40⅝	40⅜	40⅜	40
July delivery....c.	41	41	41	40⅞	40⅞	40½

Oats were active and buoyant to the close of Wednesday's business. There was a good export business in white grades, of which about 300,000 bushels were taken, part for London. But the market weakened yesterday, and was again lower to-day, with an unsettled feeling.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	30¾	31¼	31⅜	31	31⅛	30⅞
June delivery....c.	29⅞	30¼	30¼	30	30⅛	29⅞

Rye has been dearer, with some business for export on Tuesday at 61@62c. for prime qualities, delivered; but the market is latterly dull and weak. Barley is about done for the season, and nearly nominal.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine....$ bbl.	$1 90@$2 20	Patent, winter....	$4 60@$5 10
Superfine....	2 25@ 2 55	City shipping, extras.	4 40@ 4 45
Extra, No. 2	2 60@ 3 05	Rye flour, superfine..	3 10@ 3 25
Extra, No. 1	3 20@ 3 80	Fine....	2 75@ 2 85
Clears....	3 40@ 4 10	Corn meal—	
Straights....	4 00@ 4 50	Western, &c	2 35@ 2 40
Patent, spring....	4 75@ 5 50	Brandywine....	2 45@ ...

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	85 @1 01	Western..$ bu....	54 @	59½
Spring No. 2	— @ —	State and Jersey ..	54 @	60
Red winter No. 2 ..	96 @ 97¼	Oats—Mixed....	33½@	36
Red winter....	80 @ 98	White....	34 @	40
White....	85 @ 98	No. 2 mixed	34½@	35¼
Corn—		No. 2 white....	34¾@	36
West'n mixed....	38 @ 43	Barley—		
West'n mixed No.2.	42 @ 42½	2-rowed State....	48 @	51
Western yellow....	40 @ 43	4-rowed State....	53 @	56
Western white....	40 @ 43	Canada....	65 @	72

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 19, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56lb	Bush.32 lbs	Bush.48 lb	Bu. 56 lbs
Chicago....	89,613	106,438	1,167,277	905,052	210,117	33,689
Milwaukee.	77,704	32,050	19,170	50,040	159,088	16,760
Duluth....	15,315	211,460	14,868	5,179	.. .	.
Minneapolis.	....	514,570	..	.....	.... .	...
Toledo....	1,747	36,888	355,917	1,800	....	.....
Detroit.. .	8,215	45,016	3,276	18,402	10,212	.....
Cleveland..	6,302	51,100	28,690	65,400	7,888	.....
St. Louis....	28,680	132,930	771,690	159,075	87,100	8,335
Peoria....	1,350	21,480	224,400	315,000	13,800	3,300
Tot. wk. '90.	223,326	1,182,532	2,585,283	1,519,968	488,155	62,084
Same wk.'89.	162,547	944,114	1,886,800	1,260,800	259,394	84,509
Same wk.'88.	271,132	1,620,009	910,454	1,339,396	241,191	17,095
Since Aug. 1.						
1889-90....	8,891,804	101,097,245	132,418,790	64,219,181	23,000,800	4,902,503
1888-89....	7,179,579	78,356,478	89,607,653	61,499,960	23,602,319	4,279,689
1887-88....	9,059,045	90,940,733	64,585,665	64,927,844	21,550,477	1,665,876

The exports from the several seaboard ports for the week ending April 19, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush	Bush
New York	410,982	680,543	77,565	284,847	33,439	5,280
Boston..	.....	60,909	46,503	717	.....	.....
Portland.	.....	.....	814	3,750	.....	65,406
Montreal.	...	.....	.....	.....	.....	.....
Philadel.	17,558	1,286,185	9,242	.....	.....	.....
Baltim're	32,000	1,039,456	88,678	20,000	.....	.....
N. Orl'ns.	.....	352,222	835	1,055	.....	.....
N. News..	14,269	172,785	28,665	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tot. week.	474,809	3,592,100	252,300	310,369	33,439	70,686
S'me time 1889...	217,191	1,853,778	149,625	7,210	.....	23,564

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, April 19, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,474,985	251,493	201,682	25,207	56,059
Do afloat.....	18,000	.....	.....	8,300	.....
Albany	.....	80,800	53,900	48,500	10,400
Buffalo	708,278	865,376	136,591	50,949	140,761
Chicago.....	4,156,659	6,609,344	1,022,496	578,130	162,256
Milwaukee.....	614,496	...	769	56,281	119,083
Duluth	6,073,181	915,678	1,244,550	.....	.....
Do afloat.....	73,000	.....	.....	.....	.....
Toledo	770,198	248,012	19,731	10,745	1,753
Detroit.....	101,361	22,798	7,035	2,490	2,255
Oswego.....	60,000	25,000	... ...	... ...	125,000
St. Louis.....	981,976	549,493	43,913	7,129	19,569
Cincinnati.	20,000	....	.....	4,000	48,000
Boston.....	5,907	235,400	25 837	12,977	6,643
Toronto.....	157,081	.....	1,075	9,291	104,437
Montreal.....	183,595	66,058	97,598	54,777	88,191
Philadelphia.....	46,172	1,928,651	65,542	... ...	.....
Peoria....	8,914	15,921	73,936	33,441	1,863
Indianapolis.....	28,439	14,000	143,223	....	.....
Baltimore.....	335,315	1,168,334	108,006	10,131	.....
Minneapolis.....	7,451,349	140,575	74,721	.....	.....
St. Paul.....	290,000	... ...	....	.....	.....
On Mississippi...	66,167	123,281	48,000	.....	....
On Lakes.....	798,199	4,595,292	391,679	133,740	25,000
Tot. Apl. 19,'90.	24,513,272	17,855,506	3,820,624	1,046,488	911.270
Tot. Apr. 12,'90.	26,148,639	20,525,781	4,488,850	1,340,816	1,052,602
Tot. Apl. 20,'89.	26,989,678	14,914,963	6,769,297	1,461,850	939,460
Tot Apl. 21,'88.	32,633,418	8,188,223	3,373,095	314,440	1,090,166
Tot. Apl. 23,'87.	48,674,814	19,222,542	4,417,944	358,611	561,512

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., April 25, 1890.

The week under review has developed a better feeling in the wholesale branches of the dry goods trade, and some increase in the volume of business was experienced by commission houses, importers and jobbers alike. The weather was spring-like and favorable for retailers in wide sections of the country, and such large quantities of seasonable goods were taken by actual consumers that the re-order demand by the former was of very fair proportions. Business in commission circles was irregular. Domestic cotton goods have attracted rather more attention, owing to the upward tendency of the staple and because of the exceptionally small stocks of manufactured goods on hand, and while there was no material increase in the volume of business in this connection, it is evident that prices have touched bottom, and shrewd buyers will probably make liberal provision for the fall trade in the not far distant future. Domestic woolen goods ruled quiet, and there was only a slight improvement in the demand for imported fabrics at first hands. The eminent jobbing house of H. B. Claflin & Co.—the largest of its class in the world—is about being organized as a corporation under the title of the H. B. Claflin Company, with a capital of $9,000,000. This great house will be conducted under the same management as for about five years past, and under the same departmental supervision—hence the success of the new organization can hardly be considered a matter of doubt.

DOMESTIC WOOLEN GOODS.—Business in men's-wear woolens continued light and unsatisfactory, the demand at first hands having been chiefly for small parcels of specialties required by the clothing trade for the renewal of assortments. Stocks of both heavy and light-weight cassimeres and worsted suitings are so well in hand that prices remain steady on such makes as govern the market, and kerseys, black and colored beavers and meltons are under the control of orders for some time to come, but very little improvement in the demand for rough-faced overcoatings can be reported. Cloakings, stockinets and Jersey cloths were in moderate request and prices remain steady. Satinets were quiet in demand but fairly active in movement, and there was a moderate business in the best makes of doeskin jeans, while low and medium grade Kentucky jeans ruled quiet in first hands. Wool and worsted dress goods were in rather better demand for next season, and there was a light and irregular business in flannels, blankets and carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 22 were 5,223 packages, valued at $275,320, their destination being to the points specified in the table below:

New York to April 22,	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	72	1,570	262	3,102
Other European	17	538	25	592
China	1,070	8,986	1,657	16,322
India	.....	1,276	319	2,494
Arabia	300	2,733	805	2,109
Africa	2,412	3,659	24	1,468
West Indies	327	6,445	649	5,466
Mexico	76	764	98	1,260
Central America	156	1,853	30	1,597
South America	757	10,731	1,879	13,081
Other countries	35	1,039	6	1,136
Total	5,222	39,594	5,754	48,627
* China, via Vancouver	.....	11,058	.....	25,990
Total	5,222	50,652	5,754	74,617

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,315,315 in 1890, against $2,834,544 in 1889.

The demand for staple cotton goods by wholesale buyers was steady, but moderate, and the jobbing trade was by no means active; but there is a much firmer feeling in the market, and a brisk demand in the near future is expected by the shrewdest mill agents. Stocks of plain and colored cottons are not redundant; cotton is steadily advancing, and a somewhat higher market for certain descriptions may be expected as soon as jobbers and the manufacturing trade begin operations for next fall. Prints ruled quiet, but some large "blocks" of ginghams were closed out by jobbers at relatively low prices. Print cloths were in moderate demand and dearer, 64x64 "spots" having advanced to 3 5-16c. plus 1 per cent, 64x64 "futures" to 3¾c. and 56x60s to 3c.

Stock of Print Cloths—	1890. *April 19.*	1889. *April 20.*	1888. *April 21.*
Held by Providence manuf'ers	369,000	37,000	30,000
Fall River manufacturers	30,000	11,000	35,000
Providence speculators	None.	None.	None.
Outside speculators (est)	15,000	5,000	6,000
Total stock (pieces)	414,000	53,000	71,000

Foreign Dry Goods.—The fine weather which prevailed during the greater part of the week was the incentive to liberal purchases on the part of consumers, and there was consequently a somewhat improved demand for re-assortments of seasonable goods at the hands of importers and jobbers, but actual business in the wholesale branches was only moderate. The auction rooms were well patronized, but most of the goods disposed of through their medium brought relatively low prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 24, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Entered for consumption for the week and since January 1, 1890 and 1889.	Week Ending April 25, 1889. Pkgs.	Week Ending April 25, 1889. Value.	Since Jan. 1, 1889. Pkgs.	Since Jan. 1, 1889. Value.
Manufactures of—Wool	226	$ 301,651	29,388	$ 10,537,131
Cotton	1,276	283,166	31,848	7,973,829
Silk	1,278	621,837	2,772	14,345,206
Flax	1,212	231,283	36,378	6,161,232
Miscellaneous	1,198	140,225	118,728	4,147,843
Total	5,950	1,583,162	246,064	43,165,241
Entered for warehouse during same period.				
Manufactures of—Wool	547	207,744	11,654	4,595,241
Cotton	221	64,421	6,928	1,759,182
Silk	197	71,998	4,188	1,647,132
Flax	241	38,961	5,458	942,004
Miscellaneous	6,374	65,342	68,602	911,230
Total	7,580	448,466	96,830	9,764,789
Ent'd for consumption	5,950	1,583,162	246,064	43,165,241
Total on market	13,530	2,031,628	342,894	52,930,030
Withdrawn from warehouse and thrown into the market				
Manufactures of—Wool	401	146,534	11,413	4,402,293
Cotton	207	50,636	6,512	1,599,176
Silk	202	81,292	5,162	2,162,868
Flax	210	42,112	6,179	1,042,540
Miscellaneous	5,047	35,404	86,659	973,745
Total	6,070	355,978	115,925	10,180,627
Total at the port	5,712	1,573,785	222,208	45,401,641
Total on market	11,782	1,929,763	338,133	55,582,263

Entered for consumption for the week and since January 1, 1890 and 1889.	Week Ending April 24, 1890. Pkgs.	Week Ending April 24, 1890. Value.	Since Jan. 1, 1890. Pkgs.	Since Jan. 1, 1890. Value.
Manufactures of—Wool	909	$ 284,196	28,226	$ 10,287,129
Cotton	1,584	348,734	34,236	8,373,039
Silk	1,331	590,901	33,922	16,981,505
Flax	1,072	171,103	36,657	5,474,246
Miscellaneous	816	178,851	89,137	4,285,722
Total	5,712	1,573,785	222,208	45,401,641
Withdrawn from warehouse and thrown into the market				
Manufactures of—Wool	404	146,534	11,413	4,402,293
Cotton	207	50,636	6,512	1,599,176
Silk	202	81,292	5,162	2,162,868
Flax	210	42,112	6,179	1,042,540
Miscellaneous	5,047	35,404	86,659	973,745
Total	6,070	355,978	115,925	10,180,627
Total at the port	5,712	1,573,785	222,208	45,401,641
Total on market	11,782	1,929,763	338,133	55,582,263
Entered for warehouse during same period.				
Manufactures of—Wool	347	122,144	10,673	3,984,449
Cotton	244	47,373	6,380	1,520,956
Silk	188	75,967	5,026	2,328,670
Flax	217	48,152	4,672	886,128
Miscellaneous	1,412	18,302	83,345	1,122,418
Total	2,408	311,938	112,096	9,842,621
Ent'd for consumption	5,712	1,573,785	222,208	45,401,641
Total on market	8,120	1,885,723	334,304	55,244,262

Entered for consumption for the week and since January 1, 1890 and 1889.	Week Ending April 25, 1889. Pkgs.	Week Ending April 25, 1889. Value.	Since Jan. 1, 1889. Pkgs.	Since Jan. 1, 1889. Value.
Manufactures of—Wool	508	157,347	10,525	3,784,191
Cotton	103	22,009	3,767	1,455,209
Silk	260	94,370	4,328	1,836,289
Flax	562	84,470	5,317	988,279
Miscellaneous	2,375	50,606	73,216	833,852
Total	3,808	439,302	99,153	8,898,120
Ent'd for consumption	5,950	1,583,162	246,064	43,165,241
Total at the port	9,758	2,022,464	345,217	52,063,361

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Financial.

To the Holders of the Six Per Cent Trust Bonds of the Louisville & Nashville Railroad Company.

OFFICE OF THE
LOUISVILLE & NASHVILLE RR. CO.,
50 AND 52 EXCHANGE PLACE,
NEW YORK, Jan. 28, 1890.

Notice is hereby given, pursuant to a provision contained in the trust bonds of the Louisville & Nashville Railroad Company, dated March 1, 1882, secured by mortgage to Edward H. Green and John A. Stewart of same date, under which bonds to the amount of Ten Million Dollars were originally issued, which are outstanding except so far as redeemed by Sinking Fund, that the Louisville & Nashville Railroad Company hereby avails of the provision in said bonds to redeem the same at 10 per cent premium (110), and that the same will be paid at such rate, with accrued interest, at the office of the company, 52 Exchange Place, New York, on May 1, 1890, at which date interest on said bonds will cease.

This notice is given and advertised for three months, pursuant to the provisions in said bonds.

LOUISVILLE & NASHVILLE RAILROAD CO.

By EX. NORTON, President.

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JOHN E. DE WITT, President.

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VOL. 50. SATURDAY, MAY 3, 1890. NO. 1,297.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 3, have been $1,358,920,505, against $1,146,700,720 last week and $848,352,492 the corresponding week last year. The enormous increase compared with 1889, especially at New York, is due to the observance of the centennial holidays last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 3.*		
	1890.	1889.	*Per Cent.*
New York	$725,343,514	$327,001,644	+121·8
Boston	93,343,915	67,511,870	+38·3
Philadelphia	64,430,011	51,334,161	+25·5
Baltimore	11,465,999	8,033,840	+42·7
Chicago	67,009,000	56,490,000	+18·6
St. Louis	18,400,768	12,848,437	+43·2
New Orleans	7,892,913	5,427,940	+45·4
Seven cities, 5 days	$987,886,120	$528,647,692	+86·9
Other cities, 5 days	128,216,427	98,413,234	+30·3
Total all cities, 5 days	$1,116,102,547	$627,060,976	+78·0
All cities, 1 day	242,817,958	221,291,516	+9·7
Total all cities for week	$1,358,920,505	848,352,492	+60·2

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon April 26, with the comparative totals in 1889.

It will be noticed that compared with the previous week there is a gain at New York of twenty and a half millions of dollars, while in the aggregate for all other cities a loss of sixteen millions is recorded. Operations in share properties on both the New York and Boston Stock Exchanges have reached a more important total than in either the preceding week or the like period of 1889.

Contrasted with the week of 1889 there is a gain in the total of 15·4 per cent, the excess at New York reaching 12·2 per cent, and in the aggregate for all other cities being 21·1 per cent. Ten cities report declines ranging from 0·6 per cent at New Bedford to 10·6 per cent at Los Angeles. There are, moreover, some very heavy percentages of increase, notably Buffalo, 176 per cent; Tacoma, 109·9; Dallas, 94·5; Washington, 65; Lexington, 55·1; Galveston and Milwaukee, each 54·2; Fort Worth, 53·9, and Des Moines, 47·3 per cent.

	Week Ending April 26.			*Week End'g April 19.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
New York	$ 712,536,508	$ 635,036,373	+12·2	$ 692,064,505	+10·1
Sales of—					
(*Stocks*.....*shares.*	(1,460,954	(975,937	(+49·7	(969,451)	(+13·9)
(*Cotton*.....*bales*	(468,300	(430,400	(+8·8)	(497,000)	(—6·5)
(*Grain*.....*bushels*	(30,950,750	(45,201,055	(—31·5	(103,404,820)	(+200·4)
(*Petroleum*.....*bbls*	(2,031,000)	(26,976,000	(—89·1	(4,130,000)	(—57·2)
Boston	102,523,703	80,012,292	+28·1	104,274,022	+6·5
Providence	4,229,700	4,476,200	—5·5	5,128,700	+1·8
Hartford	1,784,812	1,694,266	+5·4	1,926,578	+13·4
New Haven	1,126,416	1,171,994	—3·9	1,283,930	+31·2
Springfield	1,169,988	916,995	+27·6	1,173,403	—4·0
Worcester	1,003,944	1,166,488	—13·9	1,223,919	+6·1
Portland	1,013,151	852,853	+18·8	1,072,418	+1·7
Lowell	780,537	684,512	+14·2	796,859	+24·3
New Bedford	865,266	867,566	—0·6	447,426	+11·5
Total New England	113,997,569	91,331,776	+21·9	117,227,455	+6·5
Philadelphia	74,582,030	68,528,295	+8·8	74,284,461	+11·6
Pittsburg	17,947,784	15,657,936	+14·6	16,750,465	+20·2
Baltimore	13,044,202	11,067,777	+17·9	14,779,042	+31·2
Buffalo	6,576,851	2,383,040	+176·0	6,571,621	+134·4
Washington	1,787,696	1,084,655	+65·0	1,932,569	+86·9
Wilmington, Del	900,000	800,000	+12·5	974,953	+20·3
Syracuse	666,885	692,352	—3·7	882,303	+1·8
Total Middle	115,505,468	100,213,075	+15·3	116,175,414	+19·7
Chicago	77,504,939	61,639,028	+25·9	78,296,238	+18·8
Cincinnati	11,520,150	9,548,350	+20·7	13,018,900	+23·6
Milwaukee	6,592,405	4,269,217	+54·2	4,515,177	+2·2
Detroit	4,984,547	4,009,992	+24·3	5,287,338	+32·7
Cleveland	4,472,448	3,203,014	+39·6	4,748,534	+52·4
Columbus	2,517,200	2,277,000	+10·6	3,220,800	+16·8
Indianapolis	1,785,103	1,840,081	—4·0	1,730,548	+13·9
Peoria	1,391,925	1,270,500	+9·5	1,515,790	+6·5
Grand Rapids	704,176	557,394	+26·0	749,997	+16·8
Toledo*	976,022	.....	.....	1,199,757	.....
Total Middle Western	111,571,805	88,694,619	+25·8	113,391,390	+19·8
San Francisco	14,344,965	12,668,016	+10·6	18,316,763	+11·5
Los Angeles	538,030	601,900	—10·6	599,238	—6·1
Tacoma	1,587,185	849,332	+109·9	750,000	+119·7
Portland*	1,507,345	.....	.....	1,745,912	.....
Seattle*	1,018,288	.....	.....	1,018,267	.....
Salt Lake City*	1,586,161	.....	.....	1,384,058	.....
Total Pacific	15,618,193	13,917,238	+12·2	16,696,001	+18·0
Kansas City	8,753,194	7,459,232	+17·3	10,441,401	+14·1
Minneapolis	4,306,576	3,570,276	+22·3	5,617,988	+116·8
St. Paul	4,100,173	3,321,141	+20·4	4,513,536	+39·0
Omaha	4,798,684	3,452,092	+39·0	4,923,652	+17·5
Denver	4,520,253	3,222,105	+40·3	4,544,344	+24·1
Duluth	1,879,034	1,391,092	+35·1	1,845,833	+34·0
St. Joseph	1,427,555	1,065,173	+30·3	1,415,456	+24·9
Wichita	781,084	763,115	+2·4	767,293	+14·8
Sioux City	799,695	564,491	+30·8	841,415	+84·0
Des Moines	903,842	613,265	+47·3	685,540	+9·1
Lincoln	590,987	505,861	+16·9	627,953	+10·4
Topeka	348,287	364,891	—4·4	373,375	—6·7
Total Other Western	33,377,168	26,342,935	+26·7	36,500,766	+30·4
St. Louis	19,597,118	15,603,456	+25·6	21,871,774	+26·4
New Orleans	8,261,988	9,068,538	—8·9	8,787,658	+1·5
Louisville	7,183,934	5,760,711	+24·7	7,188,086	+14·5
Memphis	2,379, 93	2,765,976	—14·0	2,140,870	—1·6
Richmond	1,975,628	1,857 644	+6·4	2,200,000	+3·5
Galveston	952,382	617,442	+54·2	1,066,610	+3·3
Dallas	1,250,550	642,972	+94·5	1,313,880	+100·3
Fort Worth	730,553	474,557	+53·9	1,209,759	+184·9
Norfolk	683,248	520,958	+17·8	722,011	+34·2
Lexington	427,357	275,464	+55·1	503,064	+72·3
Chattanooga	653,500	491,000	+33·1	571,000	+33·4
Nashville*	1,830,328	.....	.....	2,164,314	.....
Birmingham*	733,053	.....	.....	912,237	.....
Total Southern	44,095,914	38,147,738	+15·6	47,695,740	+19·3
Total all	1,146,700,720	993,682,884	+15·4	1,142,751,361	+12·5
Outside New York	434,164,212	358,646,511	+21·1	450,686,756	+16·4

* Not included in totals.

THE FINANCIAL SITUATION.

Money has remained much the same as reported by us last week, except a little increase of activity and a little higher rate on call at the Stock Exchange. This advance, it is claimed, is due to a shifting of loans incident to the first of May payments. That circumstance may account for it in part; but while bank reserves remain so low, and the Government revenue receipts at New York are more than the disbursements here, and while there continues to be so liberal a demand from the interior for currency that the return movement serves to yield only a small net increase, we must expect a fluctuating, sensitive market.

With regard to the accumulations by the Treasury, we received yesterday the monthly statement which shows how considerable a drain on the New York bank reserves the net movement into the Treasury must have caused during the last three weeks of April. The amount of cash holdings by the Government on the first of April was, as our readers will remember from the figures we then published, 235¼ million dollars. On that day $6,094,441 of interest was due on the 4 per cents, almost all of which must have been paid during the first week. Deducting, however, only 5 million dollars on that account (so as to allow something for an excess of revenue receipts over disbursements during that week), we would have left in the Sub-Treasury at the beginning of the second week of April 230¼ million dollars. The statement made public this week shows that the Government holdings of cash were on May 1 about 237½ million dollars, which would indicate an accumulation during the last three weeks of about 7¼ million dollars, from which of course should be deducted the coinage (we have not yet received the coinage statement as we write), less bank note withdrawals. Our reason for thus estimating the movement during these three weeks was some remarks which questioned that part of our weekly figures of currency changes in bank, and these suggestions confirm the accuracy of our compilation. The full month's result may be gathered from the statements issued by the Department for April 1 and May 1, which are subjoined.

	1890.	
Net Currency Holdings by Treasurer.	*April* 1.	*May* 1.
Gold coin and bullion	$185,287,716	$186,235,573
Silver coin and bullion	16,065,949	16,864,030
Legal tender notes	6,919,657	7,209,411
National bank notes in cash	102,988	135,702
National bank notes in redemption	3,834,208	3,806,834
Fractional silver in cash	23,047,819	23,212,458
Total Government cash in Sub-Treasury	$235,258,337	$237,464,008

The above figures show that notwithstanding the disbursement for interest noted above the Sub-Treasury held nearly 2¼ millions more cash on May 1 than on April 1.

The range for money on call so far as represented by bankers' balances was 8 and 3½ per cent, averaging about 4½ per cent, at which renewals were made. Banks and trust companies loaned on call at 4½ per cent as a minimum, although many were able to obtain 5 per cent. On time there is a good supply of money offering, and a fair but not urgent demand. Increased activity and a considerable rise in the stock market would naturally lead to a distribution of securities among outside speculators, and that in turn would tend to increase the inquiry for time money; but there has been no marked change in this particular, as commission houses are satisfying their wants by borrowing from day to day. The quotations for four to five months contracts on good security is 4½ per cent, and for six months to the end of the year it is 5 per cent. Commercial paper is only in fair demand and the supply is not excessive; rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months acceptances, and 6 to 7 per cent for single names.

The European and particularly the Continental markets were in a partial state of suspense until Thursday, in consequence of the labor demonstrations fixed for that day, many being apprehensive of serious troubles. Anxiety was due not so much because of the labor movement as because of the anarchist and revolutionary elements which sought to take advantage of that movement for making trouble. The governments of the respective countries however adopted proper precautions and effectually held in check any disposition that may have existed to cause disturbance. Discounts of sixty to ninety-day bank bills in London were reported yesterday at 1¼@1⅜. The Bank of England lost considerable bullion this week, but the net foreign adverse movement was small, the main loss being caused by shipments of currency to the interior; the total loss reported was £328,000, but a special cable to us states that this was made up by an import wholly from Brazil and Australia of £252,000, by an export wholly to the Argentine Republic and Germany of £300,000, and by shipments to the interior of Great Britain of £280,000. The open market rate at Paris is 2¼ per cent, at Berlin it is 2¾ per cent and at Frankfort it is 2⅝ per cent.

Our foreign exchange market has been heavy this week under the influence of offerings of bills drawn against outgoing securities. London, through the arbitrage houses, has been a large buyer of stocks, most of which have been sent forward. There was no change in the nominal rates until Tuesday, when Brown Bros. & Co. and the Bank of Montreal reduced to 4 85½ for long and 4 87½ for short, while Kidder, Peabody & Co. and the Bank of British North America reduced to 4 86 for the former and 4 88 for the latter. On Wednesday and Thursday there were further reductions, on the latter day Brown Bros. & Co. and Kidder, Peabody & Co. posting 4·85 for sixty days and 4·87 for sight, while other drawers were half a cent per pound sterling higher. The market closed weak and unsettled on that day and rates for actual business for sight were much below the nominal figures. Yesterday the tone continued weak and all the drawers posted 4 85 and 4 87.

The increase in the Pennsylvania Railroad dividend is not only natural, but may be said to have been inevitable. No railroad company in the country occupies a stronger position, and none has been able to show such wonderful and such continuously heavy gains in earnings. Since last July there have been but two months when the increase in gross earnings amounted to less than $600,000 a month, and for the nine months ending March 31, 1890, the improvement, as compared with the corresponding period in the year preceding, reaches the large sum of $4,914,414—and this merely on the lines east of Pittsburg and Erie. The company has pursued a liberal policy in the making of necessary repairs and renewals, so that expenses in some of the months have run up nearly as much as the earnings, and yet in the face of that fact, and in the face also of the extraordinary loss incurred in June last year by reason of the remarkable floods in Pennsylvania, net earnings on the Eastern lines for the calendar year 1889 exceeded those of the calendar year 1888 in the sum of $1,576,715, while on the Western lines the

net results improved $1,184,009, making the gain for the entire system $2,760,724.

Under the circumstances, a higher rate of dividend even last year could hardly have been avoided, had not the damage sustained by the floods dictated a different course. Notwithstanding this special drain, however, the 1889 result was exceedingly satisfactory. Just about 2½ million dollars was deducted from net income for the floods, and another 1½ millions was deducted for other extraordinary repairs and improvements "not properly chargeable to capital account," making four million dollars together, and yet over and above this, and over and above the amount required for the 5 per cent dividends, a surplus of $838,687 remained on the operations of the year. The capital stock of the Pennsylvania Railroad is so large that an increase of only one per cent in the rate of distribution calls for over 1⅛ million dollars, so a change is not to be entered on lightly. But supposing that the extra outlay of 1889 for the floods will not be repeated in 1890, the above figures show that there is ample margin for the enlarged distribution, even without any further improvement in net results, though as already said the company is still adding, and very largely adding, to current earnings. In increasing the dividend the rate is not raised directly—that is, the company does not declare a 3 per cent semi-annual dividend, but 2½ per cent as before, with one half of 1 per cent as an *extra*. This rather leaves the inference that the higher rate may not be permanent, but in view of what has been said there would seem little doubt of the maintenance of 6 per cent dividends. Stockholders this time also have the option of taking new stock at par to the extent of 8 per cent of their holdings, to provide the means for the necessary capital outlays during the current year. This option at present quotations for the shares is worth about three-quarters of 1 per cent, so that altogether the stockholders get a very handsome distribution.

A fact worth pointing out with reference to the reports of earnings now being received, is, that with several important systems of road the month of March appears to have been a remarkably satisfactory one. In our summary of earnings prepared a few days after the close of the month, it was noted as a feature of the returns that the gains reported were general and widely distributed, but that in only one or two special cases were they very large. The additional returns received since then, however, rather alter this latter aspect, it being noteworthy that some of the more prominent systems have gained very heavily indeed. The increase of $674,579 in the gross of the Pennsylvania Eastern lines would not perhaps attract much attention, since we have become pretty well accustomed to such gains from that quarter. But the Union Pacific reports for the same month hardly less increase in gross ($614,828), while the Burlington & Quincy, according to the statement published this week, gained over half a million dollars ($502,748), and the Atchison has an increase of $565,862. These are not only large and prominent systems, but each represents a distinct section of the country, which makes the coincident heavy gains the more striking and significant.

In the case of the Burlington & Quincy the increase in net is hardly less conspicuous than in the gross, reaching $402,811, but many other roads (not including in this the Atchison, which has not yet reported its net for that month) show relatively small improvement in net and a few show a falling off. It is very likely, however, that bad weather, storms and floods are to be held responsible for the less favorable exhibits, there having been, as will be remembered, an unusual number of drawbacks of that kind in March. The Milwaukee & St. Paul, the Louisville & Nashville, and the Central of Georgia, are among the roads which have suffered a diminution of their net. The loss on the Central of Georgia is very heavy, but follows entirely from the policy of making heavy outlays for betterments and improvements and charging the same against earnings. Some roads, however, are distinguished for particularly good exhibits of net for March, among which may be mentioned the Ohio & Mississippi, the Western New York & Pennsylvania, the New York Ontario & Western, and the Iowa Central. The coal roads would appear to be doing better. The Reading, as noted last week, gained in both gross and net during March, while the Central of New Jersey return for the same month, now to hand, shows only a small loss in net, accompanied by a slight increase in gross.

The stock market has been strong, active and buoyant. It is a long time since the tone has been so cheerful as at present. Transactions are on a large scale from day to day, and notwithstanding very heavy realizations to secure profits, prices keep on advancing and the reactions are few and unimportant. Europe has bought very freely during the week, which of course was an important aid in the upward movement, and yet the demand here has been the main support to the market. There is considerable uncertainty as regards the outlook for silver legislation, but silver inflation is no longer regarded as the main reason for the rise. It is beginning to be recognized that large earnings and heavy traffic are the strongest and best argument in favor of higher prices. There seems some chance now that rate matters may be adjusted in the West, at least as regards passengers, the Missouri Pacific having been represented at a meeting of the parties interested this week. The failure of two banks in Philadelphia, being due to special and local causes, has had no effect on the market. Union Pacific was rather unfavorably influenced by the annual report, but quickly recovered. The increase in the dividend of the Pennsylvania Railroad of course serves to stimulate activity, both here and abroad.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 2, 1890.	*Received by N.Y. Banks.*	*Shipped by N.Y. Banks*	*Net Interior Movement.*	
Currency	$2,346,000	$1,405,000	Gain.	$941,000
Gold	600,000	700,000	Loss.	100,000
Total gold and legal tenders	$2,946,000	$2,105,000	Gain.	$841,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week Ending May 2, 1889.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*	
Banks Interior Movement, as above	$2,946,000	$2,105,000	Gain.	$841,000
Sub-Treasury operations	11,500,000	11,800,000	Loss.	300,000
Total gold and legal tenders	$14,446,000	$13,905,000	Gain.	$541,000

Bullion holdings of European banks.

Banks of	*May 1, 1890.*			*May 2, 1889.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	22,693,178	.....	22,693,178	22,137,745	.....	22,137,745
France	51,190,000	50,610,000	101,800,000	40,577,000	49,558,000	90,135,000
Germany	27,018,000	13,959,000	41,877,000	31,331,333	15,665,667	46,997,000
Aust.-Hung'y.	5,507,000	16,294,000	21,801,000	5,442,000	15,638,000	21,080,000
Netherlands	4,694,000	5,772,000	10,466,000	5,074,000	6,697,000	11,771,000
Nat. Belgium.	2,763,000	1,381,000	4,144,000	2,693,000	1,346,000	4,039,000
Tot. this week	114,765,178	88,016,000	202,781,178	107,255,078	88,904,667	196,159,745
Tot. prev. w'k.	114,591,300	87,639,333	202,230,033	107,243,825	88,768,667	196,012,493

QUALITY MORE THAN QUANTITY NECESSARY FOR INFLATION.

The facts we gave last week explained how it has happened that our silver dollar currency has found a place in our domestic monetary system and left so little traceable harm. That investigation showed that silver currency had taken possession of no new field. The process disclosed was one of substitution simply;—first, a clearing made and a need created for a new currency by bank note and small note withdrawals, followed by the new currency occupying the place vacated, its adoption by the people having in it no choice. There could be no conflict developed, because there was no rival left to antagonize.

These results are in many ways important, chiefly now for their bearing on the present discussion. As we interpret the resolutions of our farmers' alliances and the speeches of their representatives in Congress, the controlling desire of the West and South is, (1) for a currency that will inflate prices, and (2) for a "cheap" currency. Taking the latter feature first, do not the events hitherto developed force us to the conclusion that silver under existing circumstances is an unfortunate selection? That we believe to be true whatever may be indicated by the expression "cheap" money—whether it means the opposite of costly, or is to be taken as synonymous with redundancy and inflation, or is intended to represent free offerings of capital at easy rates. Bits of copper, bits of paper, bits of leather or of any other substance, carrying the same Government stamp, would have dropped into the place the old notes were driven out of, and have been absorbed just as readily and have worked just as smoothly. Indeed, paper notes without any silver attachment would, as we shall presently explain, prove a much more effective instrument in attaining the purpose the farmer is seeking.

No doubt exception will be taken to this last statement by those who are silver producers and make their wealth through silver mine stocks. One's opinions are so far led by one's interests that it is easy to believe the country is benefitted when one's self is benefitted. But among other classes we think that a moment's reflection will serve to make the assertion more than good, for the silver bought and coined and named on the note is wholly needless, a harm rather than a benefit to the currency issued. As a coin the fact is well known that the 412½ grain dollar did not and will not circulate at all except when there is an absolute dearth of dollars, and then only in a very limited way. On December 31, 1883 (the close of the first year covered by the compilation we gave last week) the total silver dollars in circulation were 41,975,734. On December 31, 1886 (six months after the passage of the small silver certificate bill), there were 61,117,409 of the silver dollars in circulation, or an increase of less than 20 million dollars, although during those three years there had been over 88 millions coined. On December 31, 1889 (three years later), there were but 61,266,501 of them in circulation, although the coinage since 1886 had increased over 100 million dollars; and on the 30th of April, 1890 (that is, on Wednesday of this week), there were only 56,994,977 in circulation. In these few figures we have the whole story. The coined dollars outstanding increased a little so long as there was an absolute scarcity of dollars; but when the paper substitute could be obtained, it was taken in preference. Now apparently the small bills are meeting the want and the dollars in circulation are actually decreasing, the amount of these silver dollars in the Treasury at the close of April having reached the enormous total of 306,429,289.

But not only is the coin as a coin serving no essential purpose in our currency, as an attachment to the certificates it is an inexcusable expense and worse than useless. Bear in mind that the certificates are simply taking the place of a bank note currency that the country was satisfied with, that could have been continued with slight modification, and that did not cost the Government a single penny to operate. That is to say, what we got before for nothing we have got now by spending about 290 million dollars purchasing silver bullion, and by spending a further sum annually for vaults, for rent, for protection, and then a still further sum for paper and printing. The people have been taxed and are being taxed for the expenses incidental to the support of the system. So, as a question of costliness for the tax-payer to decide, there is no comparison between the currency we have substituted and the currency we have driven out. Furthermore, the silver dollar, so far as the metal is concerned, does not in any degree maintain the credit which the certificate has. That bit of silver acts no part in giving the certificate its currency; as already said, a bit of iron would do the same work equally well, and paper would be better than either. What gives the certificate its credit is, first, the fiat of the Government on the dollar, thereby putting it on an equality in that particular with the gold dollar (so far as legislation can do it), and second, the gold reserve which the Government carries and which ensures the convertibility of the silver dollar. Were the silver dollars all put out of existence to-day and the "legal tender" they bear be transferred to the certificate, the certificate would lose not a whit of the credit attaching to it. In fact, this dissociation would be a gain to the note, for the depreciated silver is converted into an over-valued dollar, which taints the paper promise.

We have made a comparison with bank note issues because it was those issues that have been supplanted. Besides, we have no doubt that banks are the most suitable agents for giving the country a "cheap" currency in the better sense of the word. But if, in obedience to an ignorant prejudice, objection be made to investing banks with note-issuing privileges, the Treasury note device is available. Were the Government always to keep a twenty-five per cent gold reserve, we think the purposes of our farmers' alliances and their Congressional friends could be more nearly attained, and with less risk to the people, by a new issue of greenbacks without "legal tender" than in any other way. We must not be understood as advocating any kind of Government money. But if the settled purpose of the public is cheapness and abundance, and we are shut in to the alternative of silver, so that there is no escape from an experimental currency, we claim that Treasury notes will prove by far the lesser evil. Then, too, the Government credit is so high, and the twenty-five per cent reserve would look so substantial, that more of them could be got into circulation in a year than could be floated in the same time of any other device. They would be a full promise to pay (not a promise to pay 412½ grains of silver) by the United States, and hence when disaster came (if it did come before we had learned and acted on the idea that the best currency is the cheapest), the Government would stand between the notes and the individual holders. If on the other hand we adopt silver, the people who hold the notes when the catastrophe overtakes us will

have to accept silver, although by that time it will be discovered that all contracts for money borrowed have been changed and made payable in gold.

Of course we have little sympathy with those who are advocating inflation under any form. Sufficient currency for the healthful expansion of our industries is of course desirable, but no currency system can be healthful which does not include arrangements for redemption as complete and effective as for issue. Yet if the people have reached the settled purpose of securing an inflating currency, let them not deceive themselves and expect to attain that end through the free use of silver. Long depreciation has thrown the white metal into discredit. The Government of the United States of course has the power to corner it and to raise the market price temporarily, but that power has a limit—it cannot make a corner permanent. This is a truth which will make the proposal inoperative as an inflation measure except it may be for a brief period; for confidence in currency (that is in its unfailing redemption at its full gold value) is more necessary than additions to its quantity for stimulating speculation and enterprise.

In other words, it is impossible to build a superstructure of credit upon an obviously insecure system of currency, and just in proportion to the insecurity felt will enterprise slacken. We had a most complete illustration—one which we have often referred to—in 1884 and 1885, when it appeared from the character of the United States Treasurer's receipts that the choice between silver and gold which every creditor of the Government had enjoyed from the moment specie payments were established, was becoming day by day less assured. The demand for silver by the people had been more than satisfied, so that the silver issues were being returned faster than the Government could pay them out. No one needs to be told that the end of such a process to any Treasury having a quantity of silver and a quantity of gold with daily receipts and disbursements is the turning of its whole surplus into silver. And this was what the body of the public having property to protect saw was overhanging the country, so that not only enterprise became impossible, but the most of those possessing money were unwilling to spend or even loan it freely, preferring to keep it in sight against the threatening evil.

The facts and figures we gave last week and certain changes in Treasury management well known to our readers, will explain how the danger referred to was at that time surmounted. Full relief only came with the passage of the small silver certificate bill in July, 1886, and the more rapid withdrawals of bank notes, which withdrawals had not much more than begun to make an impression in 1885 but became quite free during the later years. That experience ought to be sufficient for one generation at least.

A RAILROAD WITH NOTEWORTHY CHARACTERISTICS.

There are few railroad systems anywhere in the United States—or for that matter in the world—which can show such a low average freight rate as the Norfolk & Western. In that fact we have at once a key to the character of the road's traffic and to its wonderful development and extension in recent years.

According to the annual report submitted last week, and which we published quite at length in our issue of that week, the average rate received by the company per ton per mile in the late calendar year was only 0·549 cent. In other words, the company on the entire traffic moved by it received an average of less than 5½ mills for transporting a ton of freight one mile. Some parallels to this can be found, but as already said not a great many, and under precisely similar circumstances and conditions hardly any. It must be remembered that the traffic of the Norfolk & Western is not chiefly or largely through traffic. If it were, the low rate would not be so remarkable. So far from that being the case, however, we find that if passengers be included no less than 78 per cent of the aggregate earnings of the company in 1889 were derived from local business—that is, business originating at or destined to local points on the line of the road.

On the other hand, the company has not been engaged in a war of rates with neighboring roads; nor can the low average be ascribed to other temporary and abnormal causes. On the contrary, there has been a constant and large reduction year by year ever since 1883. Furthermore, the system is not located in one of the older and highly developed sections of the country, but rather in a new and comparatively undeveloped region; the seat of its operations is not in the North or the East, but in the South—in Virginia and West Virginia, where till lately there was less progress than anywhere else. In a word, the traffic was not ready to hand, but had to be created and built up, and the low and steadily diminishing rates are the result of a settled and enlightened policy having that very object in view.

The road might not inaptly be termed a coal road, coal predominating so largely in its traffic, and coal roads as we know very generally do business at low rates. Still, even among these it is conspicuous. Take for instance the Pennsylvania, with its extraordinary volume both of coal and general freight. The average on that system for the lines east of Pittsburg and Erie in the late calendar year was 0·686 cent, while the average on the Norfolk & Western we have seen was only 0·549 cent. On the Pennsylvania Railroad division alone, comprising the lines between Philadelphia and Pittsburg, and over which more than 17 million tons of coal and coke were shipped in 1889, the average was 0·626 cent, as against the Norfolk & Western's 0·549. For the Philadelphia & Erie division, however, the average comes pretty close to that on the Norfolk & Western, though even there it is slightly higher, being 0·556 cent. The Philadelphia & Erie carries chiefly coal and other bulky freights, and its average has on that account been low for a long time. But running as it does through an old section of country, and one where there is very great industrial activity, it has been able to get both absolutely and relatively a very heavy traffic, thus making the low rates in its case not quite so remarkable.

Still, the Norfolk & Western itself now has a traffic of very large proportions. In fact, the latter is a feature no less noteworthy than the low average rates. The policy of the managers has been to develop the vast mineral resources tributary to their lines, and they have carried on the work in an intelligent manner. Various small branches and extensions were built, and others are now in course of construction. But that was not all that was necessary. The question of rates was by far the most important one. The company as late as 1883 was receiving an average of 1·409 cent per ton per mile. Coal and minerals will

not stand high rates of freight, and this fact was recognized. But under a less judicious policy doubtless much better rates than those actually charged might have been obtained for at least part of the freight. Take the coal from the Pocahontas mines for example. An increasing though limited use for this could have been found at local points within a circumscribed area, even at relatively high rates. But the managers did not propose to confine the product to such a restricted field, and they comprehended moreover that to attract capital and enterprise, and secure the development of the territory contiguous to the road, there must be the assurance of permanently low rates. And this inducement has been steadily maintained.

The result is seen in the present extent of the traffic of the system. There has been some increase in the miles of road operated, but not relatively large, the average for 1889 being 591 miles, against 472 miles in 1883. On the other hand the company transported in 1889 no less than 1,854,404 tons of coal and coke (not counting 269,845 tons carried for the road's own use), against only 4,735 tons in 1882 and 78,314 tons in 1883, and the amount is being added to from 300,000 to 400,000 tons a year. The traffic in iron and iron ore is also being largely and steadily developed, 161,215 tons of pig and 249,374 tons of iron ore having been transported in 1889, against a total for both items in 1882 of but 14,771 tons. Then, also, 87,965 tons of stone were carried in 1889, besides considerable amounts of various other minerals. Altogether the coal and mineral traffic for 1889 aggregates 2,436,757 tons, as against but 48,311 tons in 1882 and 198,947 tons in 1883. The total freight traffic of all kinds was 3,435,797 tons, against 609,727 tons and 797,255 tons respectively in 1882 and 1883. Even during the last three years the traffic has been considerably more than doubled, and the yearly addition now is about as large as the entire tonnage only a few years back.

Perhaps, however, the most striking result is reached when we come to the tonnage movement one mile. The average length of road operated in 1889 as already stated was 591 miles. Yet this small system of less than 600 miles, carried full 819 million tons of freight one mile in 1889. The significance of this will appear when we say that the Chicago Milwaukee & St. Paul with 5,678 miles of road, in its latest fiscal year had but 1,620 million tons—that is, with nearly ten times as much road, it had not quite twice as much traffic. The Chicago & Northwestern with 4,250 miles of road had 1,804 million tons of freight one mile. Reducing the figures to the equivalent per unit, we find that the Norfolk & Western had an average of 1,386,058 tons one mile for every mile of road in its system. Of course, this is not as heavy as the average for the Pennsylvania, which on the lines east of Pittsburg and Erie shows for 1889 2,581,805 tons one mile per mile of road, nor quite as heavy as on the New York Central, which had 1,953,260 tons, but it is in excess of the average for 1888 (the 1889 totals are not known yet) on the Lake Shore & Michigan Southern. On the St. Paul and the Northwestern the averages are only 285,474 and 424,636 tons respectively.

The probabilities are that these characteristics of the Norfolk & Western will become still more prominent in the future. Various new extensions, intended to develop further the mineral and other resources of the territory tributary to the road and to provide additional avenues and outlets for the same, are now in course of construction. There is the line to Ironton, which will give connection with the West and Northwest; the Clinch Valley line to connect with the Louisville & Nashville; the branch into North Carolina to connect with the Cape Fear & Yadkin Valley; while already the system has outlets to the North over the Shenandoah Valley, to the Southwest over the East Tennessee, and to tidewater at Norfolk and City Point over its own road. Under the circumstances, a still denser traffic may not unreasonably be looked for.

Of course, carrying such a large traffic and at such low rates, it was imperative that the expense per unit of traffic should be reduced to a minimum. While in 1889 the earnings per ton per mile were only 0·549 cent, as recently as 1884 the cost to the company of moving a ton a mile was 0·663 cents. By improving the condition of roadbed and track, by employing heavier engines, and by increasing the capacity of the cars, the cost per ton per mile has with the expansion of the traffic been reduced one-half in five years, or to 0·344 cent. The average number of tons of freight for each car was 17·29 in 1889, against only 9·75 tons in 1883, while the engines hauled an average of 20·02 loaded cars, against only 11 cars in 1883. Or to put it in another way, each train now consists of 346 tons of freight, against only 107 tons in 1883.

It is pleasing to note that the financial results attending the road's operations have been equally satisfactory. Not only are total gross and net earnings larger than ever before, but the earnings per mile are also the largest ever reached, the gross being up to $9,470 per mile, and the net to $3,576 per mile. The St. Paul earns only $4,480 gross and $1,564 net per mile, and the Northwest $6,053 gross and $2,277 net. The Norfolk & Western is now paying 3 per cent dividends on its preferred stock, and for 1889 had a surplus of $105,046 above the amount necessary for the same. Moreover, earnings are still increasing, the gain over last year in the first quarter of 1890 being $199,136 in gross and $74,344 in net. For the month of April the gain in gross reaches $112,425.

EXHIBIT OF UNION PACIFIC.

In considering the usual exhaustive presentation of its accounts which the Union Pacific under the commendable practice of the present management makes annually to its stockholders, the improved results which according to current indications seem in prospect for the present year, are a point deserving of some notice. We published last week the gross and net earnings for the month of March. The returns for January and February had been rather indifferent, chiefly by reason of the bad weather prevailing in those months of the present year in the Pacific Coast section of the country. For March, however, gross earnings show an increase of no less than $614,828 as compared with the same month last year, though as this was accompanied by an augmentation of $559,295 in expenses, the increase in net earnings is only $55,533. To an extent the improvement the present year represents a recovery of what was lost in the corresponding period last year. No doubt also some traffic delayed in January and February, came forward in March. Allowing for all this, the exhibit for the latter month is yet an unusually good one, and taking a fair view of the situation it seems likely that succeeding months will also record improvement.

There is reason for laying special stress upon the encouraging outlook, for the result of the 1889 opera-

tions as now revealed in the annual report, is hardly as satisfactory as could be wished. Taking the Union Pacific proper (1,821 miles) the surplus above charges is equal to 4·09 per cent on the company's stock, against 4·12 per cent in 1888. But if we take into account the operations of the branch and auxiliary roads, which form an essential part of the system and without whose traffic the earnings and income of the main line would be seriously impaired—if we take into account these branch roads, the surplus is equal to less than 2 per cent. That is to say, on the 5,180 miles comprising what is called the Union Pacific system only 1·88 per cent was earned on the stock in 1889, this comparing with 2·55 per cent in 1888.

It is rather a striking commentary on the situation of affairs in the West that a large and extensive system of roads like the Union Pacific, situated in the heart of the country and draining rich and fertile sections of territory and at the same time wisely and conservatively managed, should be able to earn less than 2 per cent on its share capital. Of course the Union Pacific is greatly hampered by its relations to the United States and by the check upon free action which the limitations of its charter impose. But these drawbacks have been in great measure overcome. The system has been enlarged and extended, so as to secure new and increased sources of traffic, and thus the main stem has been protected as far as possible from the encroachments of rival lines, and saved from being hemmed in and isolated without power to defend its interests.

The acquisition of the Oregon Railway & Navigation system and the formation by consolidation of the Oregon Short Line & Utah Northern and also the Union Pacific Denver & Gulf give an idea of some of the recent efforts in this direction. The first of these consolidations affords a strong and effective system of roads draining the Pacific Northwest, and the other furnishes a system connecting with Texas and the Southwest. The traffic alliance with the Chicago & Northwestern, though much criticised, was made in pursuance of the same policy, that alliance being intended to place the Union Pacific on an equality with its competitors in giving it through routes from the great Lakes to the Pacific. If on the one hand some of these new acquisitions are proving a drain on present income, on the other hand they offer the best assurance of future income, since without them the revenues of the company could scarcely be maintained. As bearing on that point it is interesting to note that while the Union Pacific proper in the late year actually suffered a decrease in gross earnings of $123,261, the Union Pacific *system* (composed of the auxiliary lines and the Union Pacific proper) gained no less than $874,659. So in the case of the net, while the Union Pacific proper shows an increase of only $167,211, the system shows an increase of as much as $735,336.

It is important that this view of the matter should not be overlooked, for the small amount earned for the stock follows in a measure from the deficits which the company has been obliged to meet on the various auxiliary lines. There is the Oregon Navigation which has entailed an even heavier loss than in the year preceding, namely $736,205, against $349,118. In that case, however, it is proper to state there was an exceptional cause in the poor crops produced in Oregon and the State of Washington. The result the current year will not unlikely be much more favorable. The poor crops last year we are told were caused by the absence of snow the previous winter. The past winter there has been an unusually heavy fall of snow—so much so that railroad operations were interrupted thereby—and this heavy snow fall should ensure good crops the present year. If this expectation is realized, all the lines of the Union Pacific in that section of the country will be greatly benefitted. It is also to be remembered that as the result of the purchase of a large amount of Oregon Navigation stock, on which 6 per cent dividends are guaranteed, and the issue of collateral trust 5 per cent bonds against the same, the burden of the lease is lessened to the extent of the difference.

In connection with these deficits on the auxiliary lines and the extent of the surplus remaining for Union Pacific stock, our readers need hardly be told that though the surplus is small, yet it remains after deducting from earnings every item properly chargeable against the year's income. Had there been a desire to take advantage of technicalties, a much more pleasing result could doubtless have been submitted to the stockholders. But whether the liability on a lease or obligation was direct or indirect, it has been charged in the one case as in the other, and thus we have an absolutely correct account of the year's operations. Some of the advances made, there is reason to believe, will be repaid by the lessor companies out of future earnings; but the management have properly taken the view that where there was a deficit and the Union Pacific or one of the numerous companies which it controls was called upon to meet it, such deficit must appear in the accounts and be charged against the revenues of the year in which it was made. It is perhaps also well to state that out of the year's earnings, and before arriving at the surplus, $811,141 was paid into the various sinking funds for the retirement of different issues of debt.

On the other hand, the company has made a change in respect to the additional sinking fund contemplated to take care of the Government debt. As our readers may recall, this additional fund was determined upon a year ago. Subsequently, however, the report now states, the management resolved to defer action under the plan. The object of the fund is to prevent a further increase of the Government debt. It will be remembered that the Government pays the interest on the subsidy debt, and that the amount which under the requirements of the existing law the company is obliged to pay over to the Government through the year does not suffice to meet these annual instalments of interest. Hence the result is that the debt keeps growing larger each succeeding year, and it was to check such further increase that the new fund was created. It was found impracticable however to put the plan in operation in the late year, there being so much need for funds for other purposes. The company at the end of 1889 carried a very large floating debt—for the first time since Mr. Adams took charge of the property. This, as the report explains, arose wholly out of transactions connected with the purchase of Oregon Navigation stock, and has been liquidated since the close of 1889. Still, it illustrates one class of the company's requirements during the year.

Entirely apart from this, however, large and costly improvement and development work on the Union Pacific proper was entered upon during 1889. Allowing for the increment of the sinking fund held in the United States Treasury, $495,685 would have been required to meet in full the year's interest on the subsidy

debt. Had the plan contemplated been carried out therefore, that sum must have been set aside, "notwithstanding the fact that a yet larger sum out of "surplus revenue was being actually spent in improvements on the main line, all of which would add "greatly to its earning capacity, either through new "sources of income developed or increased economies "made possible, but no portion of which had yet been "capitalized, and under the existing mortgages a large "portion of which could not be capitalized at all." The new plan has not been abandoned. It has been merely deferred, to await a more favorable opportunity for carrying it into effect.

Another and important change has been made, and this illustrates the conservative tendency of the present management. The change relates to one of the items in the balance sheet. The company has heretofore carried in its accounts a very heavy balance of accumulated income, amounting at the end of 1888 to nearly 23 million dollars—$22,931,253. This, as every railroad man knows, does not represent cash or cash assets on hand. It represents surplus earnings invested in various ways—in new construction, betterments and equipment, the purchase of new securities, advances made to leased roads, &c. In other words, the item is more or less fictitious in character, and is so understood to be by those familiar with railroad accounts. But the general public is apt to be misled into thinking that it represents actual available surplus, and on the other hand such a balance is frequently made the basis for large stock or scrip distributions. Its general tendency therefore is mischievous.

The management have now followed in the footsteps of the Chicago & Northwestern, the Baltimore & Ohio and other companies, and marked off the greater part of it. With the addition during 1889, the total at the end of the year would have been $25,423,694. It has been reduced $17,709,308, to $7,714,386. Of the $17,709,308 reduction, $6,200,879 covers deficits and bad debts, but the other $11,508,429 covers actual cash spent for new construction and equipment and new property generally. The cost of road and equipment is now placed at the same figure as at the time of the consolidation in 1880, though as we see 11½ millions of cash has been put into it since then. The land and trust income of 25 million dollars ($24,961,252) is also to be regarded as having a bearing on any estimate of the condition of the property, for the aforesaid income represents either debt already retired or to be retired out of the fund, or money applied in the making of investments in one form or another. In addition, various sinking funds have received $5,490,138 directly out of earnings. In connection with all this, we may mention that the company on December 31, 1889, held no less than $79,642,452 par value of stocks and bonds of different companies, the actual cost of which was $45,243,172.

Such facts as these are deserving of the thoughtful consideration of those legislators who charge that the constant effort of the company is to impair the condition and solvency of the property and render the Government lien worthless.

REVIEW OF PRICES IN APRIL—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of April, 1890.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.
*Alabama & Vicks...	35	35
Atchison Top. & S.Fe.	37⅛	40⅛
Atlantic & Pacific....	5¾	7
Bos.&N.Y.Air Line,pf	103½	105
Buff. R. & Pitts	23	41
Burl. Ced.Rap & Nor.	25	25
Canadian Pacific.....	72	77⅜
Canada Southern.....	54¼	57⅞
Central of N. Jersey..	117½	123½
Central Pacific.....	30⅜	35¼
Ches.&O.,Vot.Tr.cert.	22⅜	24⅞
Do do 1st pref.	54¼	65
Do do 2d pref.	38¾	44
Chicago & Alton	129½	132
Do pref..	165	165
*Chic. & Atl.Ben.,rec.	7¼	11⅞
Chic. Burl. & Quincy.	103⅞	108⅜
Chic. & East Ill.....	34¾	37
Do pref..	80½	86
Chic. Mil. & St. Paul.	66⅞	74¼
Do pref..	112¾	122¾
Chic. & Northwest...	110½	114⅞
Do pref..	141½	146
Chic. & Rock Island..	89	95⅝
Chic. St. L. & Pittsb..	15½	17
Do pref..	48	51½
Chic. St. P. Minn. & O.	31½	34⅝
Do pref..	93½	99
Cin. Wash. & Balt....	2⅝	2⅞
Do pref..	5½	5⅝
Cl. Cin. Chic. & St. L.	70¾	76⅛
Do pref..	98	100⅛
Cleve. & Pitts. guar..	156	157
Colum. & Green. pf .	25	25
Col. Hock. Val. & Tol.	21	25⅜
Del. Lack. & Western x	134⅜	141⅜
Den. & Rio Grande...	14½	18½
Do pref. ass .	46¼	54⅜
Den. T. & Ft. W., ass.	31½	37
Des Moines & Ft. D..	5	5
Dal. S Sn. & Atl	5¾	5¾
Do pref..	20	20
E.Tenn.Va. & Ga. Ry.	8⅜	9¼
Do 1st pref.	72½	76
Do 2d pref.	22	23¾
Eliz. L. & Big Sandy.	20	20
Evansv. & Terre H..	111	124
Flint & Pere Marq..	31¾	37½
Do pref..	99	99
Georgia Pacific.....	12	12
*Gt.No th'n, sub. pf..	74	81
Green B.Win. & St.P..	8½	8½
Hous. & Texas Cent..	3¾	3¾
Illinois Central.....	115	116¾
Do Leased Lines	98½	98½
Iowa Central.....	8¾	10
Do pref..	24½	29
Keo. & Des Moines pf.	12¼	13
Kingston & Pem. ...	14	16
Lake Erie & West'n..	17⅛	19
Do pref..	63	67
Lake Shore.....	107	110⅜
Long Island.....	87	91⅝
Louisville & Nashv..	83½	91¼
Louisv. N. Alb. & Ch..	42	46¼
Manhattan, consol...	106½	113¼
Manhattan Beach...	5	7
Marq. H. & Ontonag'n	14	14⅞
Memphis & Charles..	60	64
Mexican Central.....	19⅜	25
Michigan Central....	97	100½
Milw. L. Sh. & West.	91	94¼
Do pref.	103	113¼
Milw. & Northern ...	55	55
Minneapolis & St. L..	6¼	6⅝
Do pref..	14	15¾
Mo. Kans. & Texas...	4¾	5
Do Trust Rects.	7¾	9⅜
Do 2d ass pd.	9¾	13
*Do pf. W.I.Rec.	22	25⅞
Missouri Pacific.....	69¾	75¾
Mobile & Ohio.....	13¾	17⅜
Morris & Essex.....	150	152
Nash. Chatt. & St. L..	103½	105
N. J. Southern	½	½
*Newp.News & M.Val	18	18
N. Y. Cent. & Hud. R.	107	108½
N. Y. Chic. & St. Louis	17	18
Do 1st pref.	70	73
Do 2d pref.	39	41⅜
N. Y. Lack. & West...	110	113
N. Y. Lake Erie & W.	23¾	28⅜
Do pref..	60½	67
N. Y. & North., pref.	25	27½
N. Y. & New England	45	49¾
N. Y. N.H. & Hartford	250	256
N. Y. Ont. & West....	17¾	21⅛
N. Y. Susq. & West...	6½	8¼
Do pref..	27	32½

RAILROADS.	Low.	High.
Norfolk & Western...	19¼	22
Do pref..	59¾	65
Northern Pacific.....	30½	34¼
Do pref..	73⅛	81¼
Ohio Ind. & West	6¼	6½
Do pref..	19	20
Ohio & Mississippi ..	19¼	22¾
Ohio Southern.....	13¾	13¾
Oreg. Sh. L. & U. N...	45	51
Oregon & Trans-Con.	36⅝	39¾
Peo. Decat. & E'ville.	20¼	23⅛
Phila. & Read certs.	40	43½
Pittsb. Ft. W. & Chic.	151¼	153
Pitts. & W., tr. rects.	26	26
Do pfd.t. rec.	37	37½
Rensselaer & Saratoga.	184½	184½
Richmond & Alb., rec.	21	21
Richmond Terminal.	20¾	23¼
Do pref..	78	82¾
Rio Grande & West'n	17½	21⅞
Do pref..	42	48¾
Rome Water & Ogd..	105¾	112¼
St. L. Alt. & T. H	43	43½
Do Pref..	115	119
St. Louis Ark. & Tex.	2¾	4⅛
*Do riguts.	⅛	¼
St. L. & S. Francisco.	16½	28½
Do pref..	36⅛	48⅜
Do 1st pref..	88	95
St. Paul. & Duluth...	31½	36½
Do pref..	87	92
St. Paul Minn. & Man.	110	113
South Carolina	15⅜	15⅜
Southern Pacific Co..	33¾	37¼
Texas & Pacific.....	19⅛	21⅛
Tol. Ann A. & No. M.	37¼	38½
Tol. & O. Cent.....	61	61
Do pref..	77½	82
Tol. Peoria & West..	16½	16¾
Union Pacific.....	61⅜	66⅞
Union Pac. D. & G...	36	37
Virginia Midland....	46	46
Wab sh, new.....	12	14
Do pref..	25	29½
Wheel. & L. Erie, com.	35	37½
Do pref..	72	76⅜
Wisconsin Cent. Co..	29	31⅞
EXPRESS.		
Adams.....	150	155
American.....	111⅛	116½
United States.....	70	89
Wells, Fargo & Co....	141½	146
COAL AND MINING.		
Cameron Coal & Iron.	2	3½
Colorado Coal & Iron	45⅜	52½
Col. & Hock. C. & I ..	21¾	25¾
Consolidation Coal...	24	24¾
Homestake Mining...	10	10
*Ill. Coal & Coke.....	30¾	30⅞
*Kingston&Pem. Min	·55	·55
L. & W. B. Coal	24¾	25
Marshall Cons. Coal..	6	6
Maryland Coal.....	14	14
Minnesota Iron.....	81	83
New Central Coal....	7⅛	7½
Ontario Silver Min..	40	44
Pennsylvania Coal..	300	300
Quicksilver Mining..	6¼	7¾
Do pref.	36	39
Tenn. Coal & Iron....	47	55
Do pref.	100	105
VARIOUS.		
*Am. Cotton Oil Co...	19	20⅛
*Do pref..	66¼	68
*Do Tr. certs...	26	27¾
Amer. Tel. & Cable...	84	85⅝
*American Cable Tr.	11	12¼
*Brunswick Co.....	27¼	30½
Chicago Gas Trust...	43½	50⅝
Commercial Cable ...	101½	103
Consolidated Gas Co.	95⅞	99⅝
Del. & Hudson Canal.	149	164⅞
*Distillers & C.F.Tr'st	37⅞	40
Edison Gen. Electric.	99⅞	102¼
*Keely Motor.....	4	4
Laclede Gas, St. L ..	13	19
Mex. Nat. Cons. Co..	20	20
*National Lead Trust	17	19⅞
Oregon Improv. Co..	45	49⅞
Do pref..	95	100
Oregon R'y & Nav.Co.	97⅛	108⅛
Pacific Mail.....	37¾	44
Philadelphia Gas	61½	61½
Pipe Line Trust	79⅓	85¼
Pullman Palace Car.	189½	193
Silver Bullion certs..	100¼	107
Sugar Refineries Co.	62¾	75½
Tex. Pacific Land Tr.	18¾	21¾
Western Union Tel..	81¼	85

* Unlisted.

The range of Government bonds sold at the Stock Exchange in April was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891 coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Our., '98 reg.	6s, Our '99 reg
Opening..	103¾	103½	122⅛	122⅛	*123	*125
Highest..	103¾	103½	122⅛	122⅛	*124	*126½
Lowest...	103½	103½	122	122	*123	*125
Closing...	103½	103½	122⅛	122	*124	*126

* Prices bid—no sales during the month.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR APRIL, 1890.

April.	60 days.	Demand.	Apr.	60 days.	Demand.	April.	60 days.	Demand.
1....	4 85	4 87½-8	13...	 8	.....	25....	4 86	4 88
2....	4 85-½	4 ·8	14...	4 86	4 88-½	26....	4 86	4 88
3....	4 85½	4 88	15...	4 86	4 88-½	27.....	 8	.....
4....	4 85½	4 ·8	16..	4 86	4 88	28....	4 86	4 88
5....	4 85½	4 88	17...	4 86	4 88	29....	4 85½	4 87½-8
6....	..... 8.	.....	18...	4 86	4 88	30....	4 85½-6	4 87½-8
7....	4 85½-6	4 88-½	19...	4 86	4 88			
8....	4 85½-6	4 88-½	20...	..... 8.	.....			
9 ...	4 86	4 88½	21...	4 86½	4 88-½	Open.	4 85	4 87½-8
9 ...	4 86-½	4 88½-9	22...	4 86½	4 88-½	High.	4 86½	4 88½-9
1....	4 86-½	4 88½-9	23...	4 86½	4 88-½	Low..	4 85	4 87½-8
2 ...	4 86-½	4 88½-9	24...	4 86½	4 88-½	Last.	4 85½-6	4 87½-8

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of March, 1890 and 1889, and for the three and nine months ending March 31, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of March.	For the 3 Months ended March 31.	For the 9 Months ended March 31.
1890.—Exports—Domestic	$71,532,980	$216,478,176	$674,408,086
Foreign	1,074,501	2,818,279	9,310,884
Total	$72,607,481	$218,296,455	$683,718,950
Imports	67,154,495	193,734,727	571,817,584
Excess of exports over imports	$5,452,986	$24,661,728	$111,901,366
1889.—Exports—Domestic	$67,888,896	$199,346,414	$574,404,019
Foreign	1,231,782	3,116,426	8,776,314
Total	$69,120,694	$202,462,840	$583,180,363
Imports	66,402,687	196,839,516	549,632,060
Excess of exports over imports	$2,718,007	$5,623,324	$33,548,303
Excess of imports over exports	.....	.....	.....

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.	$189,283	$780,742	$9,061,107
Foreign	1,267,541	2,307,741	3,141,043
Total	$1,456,824	$3,088,483	$12,202,150
Silver—Dom.	$2,129,088	$6,241,927	$20,578,407
Foreign	991,658	2,332,139	9,244,123
Total	$3,121,746	$8,574,066	$29,822,530
Total exports	$4,578,470	$11,662,549	$42,024,680
Imports—Gold	$1,622,432	$4,156,702	$11,771,207
Silver	1,190,742	3,666,451	14,975,392
Total	$2,813,174	$7,822,153	$26,746,599
Excess of exports over imports	$1,765,296	$3,840,396	$15,278,081
1889.—Exports—Gold—Dom.	$2,846,935	$5,464,451	$23,371,651
Foreign	1,545,649	1,603,421	1,828,713
Total	$4,392,584	$7,067,872	$25,200,364
Silver—Dom.	$1,785,030	$5,854,694	$18,288,215
Foreign	726,123	2,258,970	7,072,989
Total	$2,511,153	$8,113,664	$25,361,204
Total exports	$6,903,737	$15,181,536	$50,561,568
Imports—Gold	$6 0,359	$2,146,765	$8,066,546
Silver	1,433,037	4,145,150	13,894,613
Total	$2,113,396	$6,291,915	$21,961,159
Excess of exports over imports	$4,790,341	$8,889,621	$28,600,409

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	$73,852,251	$222,500,845	$704,047,580
Foreign	3,333,700	7,458,159	21,696,050
Total	$77,185,951	$229,959,004	$725,743,630
Imports	69,967,669	201,456,880	598,564,183
Excess of exports over imports	$7,218,282	$28,502,124	$127,179,447
1889.—Exports—Domestic	$72,520,861	$210,665,559	$616,063,915
Foreign	3,503,570	6,978,817	17,678,016
Total	$76,024,431	$217,644,376	$633,741,931
Imports	68,516,083	203,131,431	$571,593,219
Excess of exports over imports	.....	$7,004,597	$54,640,364
Excess of exports over imports	$7,508,348	14,512,945	62,148,712

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Customs Districts and Ports.	March, 1890.		Imports. 9 months ending March 31.		Exports. 9 months ending March 31.	
	Imports.	Exports.	1890.	1889.	1890.	1889.
Baltimore, Md.	$ 1,045,556	$ 8,273,496	$ 9,805,997	$ 10,310,211	$ 55,531,291	$ 39,223,398
Bost. & Charlest'wn, Mass	5,497,065	6,133,350	42,960,343	47,179,746	54,896,386	49,435,915
Buffalo'k, N.Y.	346,053	34,206	4,496,053	5,530,140	380,911	908,060
Champl'n, N.Y	206,733	97,651	2,714,275	2,423,821	1,812,161	1,214,986
Charlest'n, S.C	46,715	883,299	554,006	612,928	13,323,695	12,798,913
Chicago, Ill.	1,150,513	1,415	10,787,139	10,716,291	1,872,269	1,230,333
Cincinnati, O.*	152,879	.....	1,691,043	1,800,744	.....	.....
Detroit, Mich.	237,530	462,290	2,356,227	2,493,704	5,583,427	4,097,203
Duluth, Minn.	.....	.....	22,046	57,388	1,256,218	867,729
Galvest'n, Tex	27,952	1,112,471	322,464	526,075	23,830,008	15,224,077
Milw'kee, Wis.	69,800	.....	587,583	585,374	34,450	.....
Minn'e'a, Minn	81,093	88,406	940,432	748,265	1,081,342	828,422
Mobile, Ala.	5,184	119,715	86,611	109,923	3,047,366	2,943,534
New Orl'ns, La	1,401,248	12,004,811	10,342,046	9,243,716	97,351,113	70,898,603
New York, N.Y	43,636,023	29,485,254	373,874,245	351,333,040	262,662,830	240,521,364
Niagara, N.Y.	406,501	21	3,109,914	3,624,588	+71,509	+54,161
Norfolk, Va.	.....	988,377	76,350	177,017	13,199,678	13,270,993
Oregon, Oreg.	15,783	88,554	293,996	112,587	1,376,116	1,549,437
Oswego'le, N.Y	108,246	111,578	1,210,885	1,560,489	1,781,071	1,048,075
Oswego, N.Y.	28,178	.....	3,036,152	3,458,888	945,954	1,451,570
Philadel'a, Pa.	4,398,868	8,173,057	37,933,852	33,663,220	26,194,342	22,614,316
Portland, Me.	44,252	409,276	332,882	463,917	2,455,029	2,519,108
St. Louis, Mo.*	287,385	.....	2,247,482	2,106,817	.....	.....
San Dieg'o, Cal.	24,973	19,857	312,636	423,654	265,715	230,564
San Fren., Cal.	4,865,988	2,983,260	37,492,016	35,878,519	29,290,157	30,865,445
Savannah, Ga.	5,247	1,621,869	384,015	361,446	29,107,845	16,364,409
Vermont, Vt.	565,150	238,193	5,158,057	5,242,179	1,542,002	1,277,441
Willamette, Or	126,433	268,218	659,179	1,036,264	2,465,174	4,164,497
Wilmi'g'n, N.C	20,122	491,547	136,516	151,781	6,628,544	5,419,535
Totals, (including all oth'r Dists.)	67,154,495	72,607,481	571,817,584	549,632,060	683,718,950	583,180,363

Remaining in warehouse March 31, 1889 ..... $30,172,935
Remaining in warehouse March 28, 1890 31,331,936

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

UNITED STATES TREASURY STATEMENT.

The following statement for April from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury April 30; we give the figures for March 31 for comparison:

	April 30, 1890. Assets and Liabilities.	April 30, 1890. Balances.	March 31, 1890. Assets and Liabilities.	March 31, 1890. Balances.
	$	$	$	$
GOLD—Coin	253,812,783		253,782,305	
Bullion	67,265,028		66,443,490	
Total gold.....(Asset)	320,978,411		320,230,795	
Certificates issued	158,785,039		159,552,289	
Certificates on hand	24,112,200		24,514,210	
Certific's, net.(Liability)	134,642,839		134,638,079	
Net gold in treasury	.....	186,235,572	.....	185,287,716
SILVER—Dollars, stand'rd	306,429,289		302, 86,610	
Bullion	3,358,089		4,634,901	
Total silver.....(Asset)	309,787,378		306,671,511	
Certificates issued	297,361,953		294,013,153	
Certificates on hand	4,438,605		5,407,891	
Certific's, net.(Liability)	292,923,348		290,605,562	
Net silver in treas'y	.....	16,864,030	.....	16,065,949
U. States notes.....(Asset)	16,004,411		14,579,657	
Certificates issued	6,935,000		8,650,000	
Certificates on hand	140,000		990,000	
Certific's, net.(Liability)	8,795,000		7,660,000	
Net U. S. notes in treas.	.....	7,209,411	.....	6,919,657
Trade dollar bullion	.....	8,074,538	.....	6,074,588
National Bank notes	.....	135,772	.....	104,988
Deposits in Nat. Banks	.....	81,648,899	.....	81,992,314
Balances.....(Asset)		248,168,152	.....	246,443,162
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,744,600		1,294,942	
Accrued interest	3,006,161		6,627,821	
Matured debt	1,828,045		1,831,105	
Inter't on matured debt	149,703		150,034	
Debt bearing no inter'st	697		320	
Int. on Pac. RR. bonds due, unpaid	16,101		11,910	
Acc'd int., Pac. RR. b'ds	1,292,470		969,353	
Debt and int.(Liability)	8,029,717		10,885,390	
Fract'l cur'cy redeemed	697		220	
U. S. bonds and inte'st.	755,393		40,590	
Int. ch'oks & coupons p'd	146,282		42,535	
Debt and inter'st.(Asset)	902,372		83,345	
D'bt&int. net(Liability)	.....	7,127,345	.....	10,802,045
Res've for red. U.S. notes	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	60,040,957		62,140,826	
Five p. c. F'nd for redemp. of Nat. Bank notes	5,830,118		5,750,441	
Redemp. res'r.(Liability)	165,871,075		167,891,267	
Nat. Bank notes in process of redemp.....(Asset)	8,806,834		8,834,208	
Net res'rves.(Liability)	.....	161,864,241	.....	164,057,059
Post Office dep't account	6,949,157		5,464,811	
Disburs'g Officers' bal'ces	30,422,616		28,672,372	
Undistrib'd ass'ts of fail'd National banks	1,120,962		1,105,851	
Currency and minor coin redemption account	300		300	
Fractional silver coin redemption account	890		8,260	
Redemption and exch'ge account	524,746		453,366	
Treasurer's transf'r ch'ks and drafts outstanding	4,836,027		3,128,530	
Treasurer U. S., agent for paying int. on D.Col.bds	93,522		139,691	
Total.....(Liability)	43,248,190		38,972,181	
Int. on D.Col.bds pd (Asset)	3,247		3,966	
Net.....(Liability)	.....	43,245,943	.....	38,968,215
Balances..(Liability)	.....	212,237,529	.....	213,827,319
Net balance.....(Asset)	.....	35,930,623	.....	32,615,843
Assets not available—				
Minor coin	.....	222,084	.....	233,254
Subsidiary silver coin	.....	22,989,474	.....	22,814,565
Aggregate net Asset	.....	59,143,081	.....	55,663,662

DEBT STATEMENT APRIL 30, 1890.

The following is the official statement of the public debt at the close of business April 30, 1890.

INTEREST-BEARING DEBT.

Character of Issue.	Inter't P'y'ble	Amount Outstanding. Registered.	Coupon.	Total.	Int. Due & Unpaid.	Accrued Interest.
		$	$	$	$	$
4½s.....1891.	Q.—M.	87,274,600	23,246,650	112,521,250	268,280	813,909
4s.....1907.	Q.—J.	521,264,000	85,286,050	606,551,050	1,379,552	2,021,837
4s refdg. certfs.	Q.—J.	.....	.....	100,270	46,739	354
3s, pension	J.& J.	.....	.....	14,000,000	210,000	140,000
Pacific RRs...	J.& J.	*64,823,512	.....	*64,823,512	10,110	1,292,470
Aggregate		675,162,112	108,533,700	797,802,032	1,754,701	4,268,570

* $2,362,000 matures Jan. 16, 1895; $640,000 Nov. 1, 1895; average date of maturity, March 19, 1895; $3,680,000 Jan. 1, 1896, $4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,826,045; interest due and unpaid thereon, $149,703. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

		Amount.
Old demand notes		$56,442
Legal-tender notes		346,681,016
Certificates of deposit	8,935,000	
Less amount held in Treasurer's cash	140,000—	8,795,000
Gold certificates	158,785,039	
Less amount held in Treasurer's cash	24,142,200—	134,642,839
Silver certificates	297,361,953	
Less amount held in Treasurer's cash	4,438,605—	292,923,348
Fractional currency	15,284,494	
Less amount estimated as lost or destroyed	8,375,934—	6,912,560
Aggregate of debt bearing no interest		$790,611,195

RECAPITULATION.

	Principal.	Interest.	Total.
	$	$	$
Interest-bearing debt	707,802,082	6,053,272	801,855,354
Debt on which int. has ceased	1,826,015	149,703	1,975,748
Debt bearing no interest	760,011,195	....	760,011,195
Total debt	1,589,639,322	6,202,975	1,595,842,297
Less cash items available for reduction of the debt	$441,300,901		
Less reserve held for redemption of U. S. notes	100,000,000		$544,390,934
Total debt, less available cash items			1,051,451,393
Net cash in the Treasury			35,930,625
Debt, less cash in the Treasury, May 1, 1890			1,015,520,770
Debt, less cash in the Treasury, April 1, 1890			1,023,157,672
Decrease of debt during the month			7,636,902
Decrease of debt since June 30, 1889			61,125,851

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	Int. repaid by Companies. By cash pay'ts: 5 p.c. net earnings.	Balance of Int'st paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	517,703	33,517,752	6,014,551	658,283	26,874,918
Kan. Pacific.	6,303,000	126,60	8,587,5 3	3,775,370	... .	4,812,133
Un'n Pacific	27,236,512	544,730	35,'80,090	12,267,634	438,410	22,874,041
Cen. Br. U.P.	1,600,000	32,000	2,173,808	423,772	6,927	1,740,109
West. Pacific	1,970,560	30,411	2,434,788	9,367	.....	2,427,400
Sioux C. & P.	1,628,320	32,566	2,099,342	162,365	.....	1,936,977
Totals	64,623,512	1,292,470	84,425,263	22,656,062	1,103,620	60,665,581

The sinking funds held ($11,895,700 bonds and $71,349 cash) $11,967,049, of which $3,515,092 was on account of Central Pacific and $8,451,956 on account of Union Pacific.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 19, 1890.

The Directors of the Bank of England on Thursday lowered their rate of discount from 3½ to 3 per cent. The joint stock and private banks immediately reduced the rate they allow on deposits to 1½ per cent, and the bill-brokers and discount houses followed their example. The rate of discount in the open market has fallen to 1⅝ per cent.

Gold still continues to be sent into the Bank, and more is expected from Brazil. But on the other hand, French coin is being withdrawn from the Bank for Paris, and as the rate of discount is higher in Paris than in London at present the withdrawals are likely to continue. There is fear also that very large shipments to Buenos Ayres may take place. The premium on gold there was as high as 212 per cent at the beginning of the week. It has since fallen to about 160 per cent, on the announcement that an English syndicate headed by Messrs. Baring Brothers has bought from the Government of the Province of Buenos Ayres the Western Railway of that province for somewhat over eight millions sterling. In Buenos Ayres it seems to be thought that a couple of millions sterling will be available for the Government, and will be received in Buenos Ayres. But in London it is said that no gold will be sent. The mortgages already secured upon the railway exceed five millions sterling. It is asserted that the Provincial Bank of Buenos Ayres lent to the Government a couple of millions more, and that the agents of the London syndicate in Buenos Ayres advanced to the Government money to pay the interest lately due. Therefore, it is alleged, that very nearly the whole of the eight millions is owed by the Government, and that the balance will be retained in London to meet future liabilities. As, however, other projects are on foot, and the great financial houses here and upon the Continent are greatly interested in preventing a crash in Buenos Ayres, gold in considerable amounts may be sent now when the London money market is easy. There are also some apprehensions that gold may be sent to New York and Berlin.

On Thursday evening the Chancellor of the Exchequer made his budget speech in the House of Commons. Last year his surplus amounted to £3,221,000, nearly £1,800,000 of which was due to the increased yield of the drink duties and about £700,000 to the profit on the coinage of silver. He explained that he was able to get so much more silver into circulation chiefly by undertaking to pay ¼ per cent, which was charged by the Bank of England to country bankers on remitting silver coin. The country banks, not being interested in the matter, refused to bear the charge, and so the silver circulation was restricted. By paying this small charge, therefore, the Chancellor of the Exchequer secured a profit last year of nearly three-quarters of a million sterling. For the new year he estimates the revenue at £90,406,000 and the expenditure at £86,857,000, showing an estimated surplus of £3,459,000. He reduces this, however, by £400,000, giving £300,000 for expenditure upon barracks this year and £100,000 for equipping volunteers. After retaining also a balance of £233,000 he remits taxation to the amount of the remainder. In the first place he reduces the tea duty from sixpence to fourpence per pound, causing an estimated loss of 1½ millions sterling. He reduces the duty on currants from seven shillings per cwt. to two shillings, a loss of £210,000. He reduces the house duty on houses under £60 value; he remits the duty on lodging houses for the working classes; he proposes to reduce the postage to India and the colonies to 2½d., and he makes various small remissions on health insurance, allowing losses under one schedule of the income tax to be set off against profits under another, and remitting the duty on apprentices. He likewise repeals the duty on gold and silver plate. Further, he hands over to the local authorities the increased beer tax which he imposed last year, estimated to yield £336,000, and he also gives to the local authorities a new duty of sixpence per gallon upon home and foreign spirits. The two sums so transferred are estimated altogether at a little over £1,300,000, part to be employed for the superannuation of the police, part for the purchase of public-house licenses to reduce the number of public-houses, and the remainder to increase the general revenue of the local authorities.

The telegrams from New York to the effect that the Senate and House committees that are considering the silver bills are likely to come to an agreement, and that a bill largely increasing silver purchases will be passed, have greatly strengthened the silver market this week, the price having risen to 46⅛d. per oz. Here in London it was not believed until this week that any measure would be carried, and the Indian banks, which are usually the largest purchasers of silver, consequently bought as little as they could. This week, however, they have changed their opinion, and have been buying largely, while the supplies from America, that a little while ago were large, are now much smaller. There is no doubt, too, that the Indian demand, quite apart from the probabilities of American legislation, is exceptionally heavy for this time of the year. The Bank of Bengal, for instance, raised its rate on Monday from 11 per cent to 12 per cent—a most unusual thing in the middle of April. Generally the monetary stringency in India begins to decrease about the middle of March and rates of discount rapidly decline throughout April. In Calcutta, however, rates rose higher at the beginning of this week than they were last month (though they have since fallen back again), and there is no return of ease in Bombay. Partly this is due to the general activity of trade in India, partly to the fact that while the exports from India are very large the imports of cotton piece goods are exceptionally small, and partly, it is believed, to the fact that the Indian Government is accumulating money in the Presidency treasuries.

The fortnightly Stock Exchange Settlement, which began on Monday morning and ended on Wednesday evening, showed a further great reduction in the speculation for the rise and a considerable increase in the speculation for the fall. Stock Exchange borrowers were able to obtain all the money they wanted at 2½ per cent, and as the Settlement advanced the rate declined. The continuation rates, too, within the Exchange were exceedingly light. There were found to be hardly any time bargains to settle in American securities. On some foreign government bonds a rate had to be paid to postpone delivery, and even British railway stocks, in several instances, were scarce. This encouraged the bulls to put up prices, and they were further inspirited by the report that the French Foreign Minister had very favorably received the Egyptian delegates who have gone to Paris to negotiate for the conversion of the Egyptain preference debt. At the same time it was announced that the Sultan had signed the decree for converting the priority bonds. The bonds bear 5 per cent interest, and they are to be converted into 4 per cent bonds, with a reduction also of the sinking fund, the result being a saving of about £145,000 per annum, which will be applied to increasing the sinking fund for the redemption of the A, B, C and D series of Turkish bonds.

Reports came also that an influential German syndicate had been formed to issue in Germany the shares of the new Italian Credit Foncier and generally to support Italian securities. There is no doubt that negotiations are going on with Herr Bleichröder and a group of banks, but much doubt is felt whether the negotiations will result in anything. The bank-

ing and building crisis in Italy is getting worse and worse, and if the reports be true there are few Italian banks that are not more or less embarrassed. The municipality of Rome is practically bankrupt, and the finances of the National Government are in a very bad way. It seems incredible that able German bankers should encumber themselves with Italian securities when the state of the Berlin Bourse is so critical, and the doubt is all the more reasonable because French investors who heretofore have held perhaps two-thirds of the Italian debt have been selling persistently for over a year, and it is reported that Italian investors are now also selling on a large scale. Whatever may be the outcome of the negotiations the mere fact that they have been entertained alarmed speculative sellers, and there has been a decided recovery in Italian rentes.

A still greater influence was exercised upon the markets by the purchase of the Western Railway of Buenos Ayres by an English syndicate headed by Messrs. Baring Brothers. The railway belongs to the Province of Buenos Ayres, and, as said above, the price is a little over eight millions sterling. Negotiations for the purchase have been going on for about a year, but the Provincial Government was so unwilling to sell until now that it refused all offers. Apparently, however, its difficulties have become very great (or rather the difficulties of the Hypothecary Bank of the Province, which it is bound to support), leaving it no option but to part with the line. It has been estimated that the price exceeds the liabilities of the railway by about three millions sterling, but here in London, as already said, it is claimed that no gold on account of the transaction will be sent to Buenos Ayres. In Buenos Ayres, however, it is believed that at least a million sterling will be shipped, and in consequence the premium on gold fell rapidly. As a matter of course, operators who had sold for a decline have been buying back with great eagerness during the past few days, but the impartial observer may well doubt whether the purchase of this line will have any material effect upon the crisis in Buenos Ayres. It will, to be sure, greatly relieve the Provincial Government. Still, all the other provincial governments are even in a worse plight than that of Buenos Ayres, while the private speculators and the owners of houses and lands who have mortgaged their properties to such an enormous extent during the past few years, will derive no benefit from the transaction.

There has been a further fall this week in iron, due entirely to the losses of speculators. The volume of business is as large as ever and stocks are still decreasing; but orders for new ships continue very scarce. The depression in the iron trade in America and Germany leads speculators to fear that business here must also fall off, especially as the Argentine Republic, Brazil and South Africa have not credit enough to go on buying as freely as they have been doing of late. The low freight rates prevailing, moreover, do not allow of much hope that ship-building will soon become more active. The cotton trade, too, continues depressed. The home demand is exceedingly large, but the exports to the Far East, and especially to India, remain very small. The other leading industries of the country are very active and profits are good; yet there can be no doubt that the feeling even in them is less confident than it was a few months ago.

The wheat market continues without material change.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Mch. 14	4	2⅝@—	2⅝@—	2⅝@—	3¼@4	3¼@4	3¼@4	2½	2½	2¾-2¾
" 21	4	3 @—	3 @—	3 @—	3¼@4	3¼@4	3¼@4	2½	2½	2¾-2¾
" 28	4	2¾@—	2¾@—	2¾@—	3¼@4	3¼@4	3¼@4	2½	2½	2¾-2¾
Apr. 4	4	2¾@—	2⅝@—	2½@—	2⅝@2¾	2¾@3	2¾@2¾	2½	2½	¾-2½
" 11	3½	2 @—	2⅛@—	2⅛@—	2⅛@2¼	2¼@2¼	2¼@2½	2	1¾	2 -2
" 18	3	1⅝	1¾	1¾@1¾	2 @—	2 @3	2 @3	2 @3	1½	1½	1¾-1½

Messrs. Pixley & Abell write as follows:

Gold—There has been some demand for French gold coin, and the Bank has sold £67,000 for Paris. The total withdrawals were £367,000, and the balance was for Lisbon (£100,000) and the Cape (£100,000). £354,000 has been purchased during the week. The arrivals have been: From West Indies, £38,000; Chile, £14,000; China, £8,000; River Plate, £234,000; Natal, £11,000, or a total of £305,000, and £92,000 have gone to India.

Silver—Prices for silver have ruled as follows: 11th and 12th, 44½d; 14th, 44½d.; 15th, 45d.; 16th, 45⅜d.; 17th, 45⅛d. This rapid rise has been caused partly by there being some scarcity in supply, but more particularly by the news daily received from New York, wherefrom it appears likely that the differences between the Windom party and the unlimited coinage party are in a fair way of being settled. We have received from New York, £137,000; West Indies, £7,000; Chili, £55,000, or a total of £199,000. Shipments—To Bombay and Calcutta, £317,000.

Mexican Dollars—There have been several inquiries for Mexicans, and but little has been doing, owing to scarcity. Arrivals from New York, £41,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 16.	April 9.	SILVER. London Standard.	April 16.	April 9.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9¼	77 9	Bar silver.....oz.	40⅜	41⅛
Bar gold, contain'g 20 dwts. silver.oz.	77 10¼	77 10	Bar silver, containing 5 grs. gold.oz.	46⅛	44⅛
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	49¼	47 9-16
Am. doubloons.oz.	.....	.....	Mexican dols....oz.	.....	48¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	April 18. Bank Rate.	April 18. Open Market	April 11. Bank Rate.	April 11. Open Market	April 4. Bank Rate.	April 4. Open Market	March 28. Bank Rate.	March 28. Open Market
Paris	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Berlin	4	2⅞	4	2⅞	4	3¼	4	3¼
Frankfort	4	3¼	4	3	4	3¼	4	4
Hamburg	4	2⅞	4	2⅞	4	3⅜	4	3⅞
Amsterdam	2½	2¼	2½	2¼	2½	2¼	2½	2½
Brussels	3	2½	3	2½	3	2½	3	2⅝
Madrid	4	4	4	4	4	4	4	4
Vienna	4	3½	4	3½	4	3¼	4	3½
St. Petersburg	5½	5¼	5¼	5½	5½	5½	5½	5½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	24,435,530	24,566,535	24,133,650	24,414,615
Public deposits	7,214,052	9,444,015	7,927,860	6,306,526
Other deposits	27,152,771	24,709,006	25,091,717	24,787,216
Government securities	15,584,040	15,959,918	17,740,712	14,434,661
Other securities	20,997,005	22,158,780	19,554,527	18,840,591
Reserve	15,642,719	13,981,754	13,562,325	15,672,057
Coin and bullion	23,628,249	22,351,289	21,405,976	24,336,702
Prop. assets to liabilities. per ct.	45 5-16	40⅛	40¼	50 1-16
Bank rate.....per ct.	3	2½	2	2½
Consols	98 5-16	98 9-16	....	....
Clearing-House returns	102,430,000	184,623,000	168,932,000	140,672,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-two weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	32,388,413	38,238,899	27,897,726	31,644,592
Barley	10,732,642	13,167,465	11,595,793	12,375,004
Oats	7,923,360	9,388,583	9,306,113	8,607,145
Peas	1,194,523	1,285,705	2,119,030	1,520,043
Beans	2,120,424	2,114,663	1,667,005	1,573,560
Indian corn	22,612,346	17,183,486	13,438,464	16,782,607
Flour	10,867,221	9,036,395	12,113,260	10,980,083

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	32,388,413	38,238,899	27,897,726	31,644,592
Imports of flour	10,867,221	9,036,395	12,113,260	10,980,000
Sales of home-grown	32,709,870	23,776,008	27,259,274	22,179,472
Total	75,965,504	71,051,302	67,270,260	64,804,147
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week	29s. 9d.	29s. 11d.	30s. 3d.	32s. 8d.
Av. price wheat season	29s. 11d.	31s 5d.	30s. 2d.	32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,332,000	2,318,500	1,748,000	1,950,500
Flour, equal to qrs.	284,500	292,500	228,000	248,000
Maize.....qrs.	575,000	529,000	370,500	337,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 2:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	48	48	47	46 1/16	....	46¾
Consols, new 2¾ per cts.	97 15/16	97 15/16	97 15/16	97 13/16	....	97 15/16
do for account.	98	98	98 1/16	98	....	98⅛
Fr'ch rentes (in Paris) fr.	88·95	89·10	89·02½	89·05	89·40	89·95
U. S. 4½s of 1891.	106	106	105¾	105¾	Holiday.	105¾
U. S. 4s of 1907.....	124¾	124¾	124¾	124¾		124¾
Canadian Pacific.....	78	79¼	79¾	79¾		80¼
Chic. Mil. & St. Paul....	74⅜	75⅛	75⅛	75⅜		76½
Illinois Central.....	118¾	120	120½	120½		120½
Lake Shore.....	111⅜	112½	113	113½		114
Louisville & Nashville..	91¾	92¼	94⅛	94⅜		94¾
Mexican Central 4s.....	76¾	77¼	76⅞	77		76¾
N.Y. Central & Hudson.	110¼	111¾	111½	112		113
N.Y. Lake Erie & West'n	27⅝	28⅞	28½	28⅞		29⅛
do. 2d cons.....	105½	107¼	107¼	107¼		107⅜
Norfolk & Western, pref.	63⅞	65⅝	67	66¾		66⅜
Northern Pacific, pref..	78½	79	80¾	82¼		84⅛
Pennsylvania.....	57	57¼	57⅜	57⅛		58⅛
Philadelphia & Reading.	21⅞	22	22⅛	22		21⅞
Union Pacific.....	68⅜	68¾	69⅛	68¼		69⅛
Wabash, pref.....	32⅝	35¼	35¼	35⅜		35⅜

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,285—The National Bank of Commerce of Baltimore, Md. Capital, $300,000. Eugene Levering, President; James R. Edmunds, Cashier.

4,286—The Merchants' National Bank of Massillon, Ohio. Capital, $150,000. James Walter McClymonds, President; William F. Ricks, Cashier.

4,287—The Consolidated National Bank of Tucson, Arizona Territory. Capital, $50,000. D. Henderson, President; H. B. Tenney, Cashier.

4,288—The Cherryvale National Bank, Cherryvale, Kansas. Capital, $50,000. ———, President; R. T. Webb, Cashier.

4,289—The First National Bank of Van Alstyne, Texas. Capital, $50,000. S. S. Dumas, President; D. S. Thompson, Cashier.

4,290—The Port Townsend National Bank, Port Townsend, Washington. Capital, $100,000. Florance M. Wade, President; Willis A. Wilcox, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on May 1. We gave the statement for April 1 in CHRONICLE of April 5, page 472, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held May 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,100,000	$4,756,000	$5,856,000
4½ per cents	6,954,500	39,747,600	46,702,100
4 per cents	21,853,500	99,762,550	121,616,050
Total	$29,908,000	$144,266,150	$174,174,150

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO MAY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes April 1, together with the amounts outstanding May 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to May 1:

National Bank Notes—		
Amount outstanding April 1, 1890		$190,381,785
Amount issued during April	$1,353,505	
Amount retired during April	2,292,818	939,313
Amount outstanding May 1, 1890 *		$189,442,472
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1890		$62,334,984
Amount deposited during April	$469,180	
Amount reissued & b'nk notes retir'd in Apr.	2,282,608	1,813,428
Amount on deposit to redeem national bank notes May 1, 1890		$60,521,556

* Circulation of national gold banks, not included above, $144,107.

According to the above, the amount of legal tenders on deposit April 1 with the Treasurer of the United States to redeem national bank notes was $60,521,556. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.
	$	$	$	$	$
Insolv't bks.	869,462	845,328	824,059	809,667	780,665
Liquid'g bks.	5,852,391	5,797,189	5,719,472	5,720,562	5,695,294
Red'c'g under act of '74.*	62,614,625	61,104,025	58,166,624	55,813,755	54,045,597
Total	69,336,478	67,746,542	64,710,155	62,334,984	60,521,556

* Act of June 20, 1874, and July 12, 1882

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total
	$	$	$	$	$	$	$	$
July	19,000	10,899	1,981	31,886	19,498	9,553	2,154	31,205
August	21,518	12,395	2,321	36,234	21,968	10,632	2,023	34,623
September	17,779	11,448	2,189	31,418	18,984	10,264	2,452	31,698
October	18,786	11,617	2,647	33,050	18,787	12,361	3,255	34,403
November	16,615	11,159	2,943	30,717	15,285	10,393	2,912	28,590
December	15,925	11,004	2,666	29,595	16,940	10,426	2,794	30,160
January	22,216	10,681	3,794	36,691	20,712	10,170	3,216	34,398
February	18,966	10,115	1,783	30,864	18,768	9,178	2,187	30,133
March	20,800	11,282	2,890	34,778	19,171	10,009	1,834	31,014
April	19,907	12,105	2,005	34,017	18,811	10,710	2,138	31,459
Total 10 months	191,512	112,705	25,027	329,250	188,724	103,944	24,965	317,683

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pensions.	Interest.	Premiums.	Total.	Ordinary.	Pensions.	Interest.	Premiums.	Total.
	$	$	$	$	$	$	$	$	$	$
July	18,277	15,248	8,175	208	41,993	13,651	14,554	8,779	157	36,141
Aug	11,909	20,039	812	3,738	36,388	10,980	9,474	439	1,803	22,196
Sept	13,431	201	1,506	2,273	17,411	10,964	891	2,596	5,079	19,530
Oct	15,480	4,094	6,133	2,292	28,500	17,174	4,210	6,707	4,519	32,610
Nov	11,620	10,770	774	2,165	25,335	13,261	21,487	617	1,032	36,397
Dec	11,344	10,322	1,462	2,693	25,821	12,486	73	2,149	512	15,220
Jan	15,680	2,176	7,916	2,086	27,858	15,433	2,185	8,285	651	26,554
Feb	9,028	13,860	518	957	25,060	11,331	20,915	088	853	33,787
March	10,226	3,852	1,339	2,094	17,512	12,986	1,473	1,902	611	16,972
April	13,958	9,015	5,661	874	20,908	13,580	410	6,578	1,852	22,458
10 mos.	131,940	90,583	34,096	19,271	275,890	130,855	75,672	38 740	16,598	261,865

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $9,976,078, against $13,231,368 the preceding week and $9,877,526 two weeks previous. The exports for the week ended April 29 amounted to $5,745,340, against $6,486,215 last week and $6,050,497 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 24 and for the week ending (for general merchandise) April 25; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$1,670,444	$1,579,746	$2,022,464	$1,885,723
Gen'l mer'dise	6,782,416	5,029,942	7,551,689	8,090,355
Total	$8,452,860	$6,609,688	$9,574,153	$9,976,078
Since Jan. 1.				
Dry Goods	$45,879,244	$18,959,073	$52,063,365	$55,244,262
Gen'l mer'dise	110,546,146	113,084,144	116,969,122	117,363,422
Total 17 weeks	$156,425,390	$162,043,217	$169,032,487	$172,607,684

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 29 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$5,677,741	$6,146,520	$6,173,072	$5,745,340
Prev. reported	93,942,724	91,947,169	110,795,501	105,910,317
Total, 17 weeks	$99,620,465	$98,093,689	$116,968,573	$111,655,657

The following table shows the exports and imports of specie at the port of New York for the week ending April 26 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$6,681	$57,660	.....	$152,112
France	.....	5,000	.....	2,505,288
Germany	.....	.....	.....	890,066
West Indies	5,906	1,779,605	105	82,291
Mexico	.....	1,600	.....	4,842
South America	190,000	992,078	.....	65,413
All other countries	.....	23,290	10,420	263,615
Total 1890	$202,587	$2,859,233	$10,525	$3,963,627
Total 1889	1,140,875	9,355,226	107,401	2,261,708
Total 1888	269,500	4,777,628	226,792	3,878,330

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$68,453	$7,871,440	.....	$89,576
France	.....	19,000	.....	1,351
Germany	.....	.....	.....	9,773
West Indies	.....	32,972	$20,295	118,293
Mexico	.....	22,612	.....	138,221
South America	.....	163,533	923	54,566
All other countries	.....	.....	26,897	143,322
Total 1890	$68,453	$8,109,557	$48,115	$555,100
Total 1889	653,423	6,233,779	55,759	585,490
Total 1888	142,809	4,019,423	30,465	697,860

Of the above imports for the week in 1890, $1,490 were American gold coin and $26,560 American silver coin. Of the exports during the same time, $195,906 were American gold coin.

—Messrs. A. M. Kidder & Co. call attention in the advertising columns of the CHRONICLE to the change in the personnel of their bond department by the retirement of Mr. F. E. Wing to establish the new firm of C. T. Wing & Co. The Messrs. Kidder will continue this department in their office, and buy and sell investment securities for customers as heretofore.

—Attention is called to the announcement of the organization of the firm of Messrs. C. T. Wing & Co. Mr. Frank E. Wing and Henry S. Glassford are the general partners and Mr. Edward N. Gibbs the special partner. The firm will buy and sell investment securities. Parties desiring to trade will find them located at No. 18 Wall Street.

—The Reorganization Committee of the St. Louis Arkansas & Texas Railways announce that the following securities have been deposited with the Central Trust Co. to date under the agreement: First mortgage certificates, $15,561,000, out of a total issue of $16,409,000; second mortgage certificates, $16,032,000, out of a total issue of $16,409,000; stock, $16,036,900, out of a total issue of $16,358,500. The penalty of 2 per cent on the bonds and of 1 per cent on the stock will now be enforced, and the committee will proceed with the reorganization with as little delay as possible.

—Messrs. J. S. Farlee & Bro., of No. 7 Nassau Street, although not removing to new quarters, are putting their present offices in shape for the still better accommodation of their many friends and customers in buying and selling investment securities.

—Messrs. John Paton & Co., 52 William Street, announce that Mr. Francis J. Paton, son of the senior partner, becomes a member of the firm from May 1st, and will represent it at the Stock Exchange. Otherwise, the firm remains unchanged.

—Messrs. Coffin & Stanton give notice in our advertising columns that Mr. Charles Hervey Jackson retires from their firm, and that the business will be continued under the name of Coffin & Stanton by the remaining members.

—Savings bank officers should notice the offer of $750,000 worth of bonds suitable for such as are located in the State of New York by Messrs. Coffin & Stanton, of this city.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.	
32 Second Ave. RR Co	109
20 Sixth Av RR Co., ex-div.	195½
10 42d & Gr'nd St Ferry RR.	244
300 Cin. Jack. & Mack., pref.	5¾
100 Nicaragua Canal Constr. Co. Po l S ock (Central Trust Co. Certificates)..	40⅛
18 Nat. Bk. Commerce	210½
44 Merchants' Nat. Bank	161¼
27 Merchants' Ex. Nat. Bk.	126¼
36 Nat. Butch. & Drov's Bk.	196
3 Chemical Nat. Bk.	4751-4775
47 East River Nat. Bank	175
20 Madison Square Bank	111
30 People's Bank	289
10 Corn Exchange Bank	250½
2 Chemical Nat'l Bank	4,785
20 Pacific Bank (ex div.)	203
50 Nat'l Broadway Bank	290
200 Merch'ts' Nat'l Bk.	161¾-162½
75 Amer. Exch. Nat'l Bank	162
100 Bank of America	216
50 4th Nat'l Bank	169½
10 Leath'r Man'f'rs' Nat Bk.	255
18 Nat'l Broadway Bank	292¾
20 Bank of North America	184
23 Long Island Ins. Co.	64½
25 Peter Cooper Fire Ins.	160¼
25 Niagara Fire Ins. Co	152¼
10 Lawyers' Title Ins. Co.	160
10 Home Ins. Co.	146
17 Nat'l Fire Ins. Co. of N.Y.	66
13 N.Y. Equitable Ins. Co. (130 p. c. paid)	91
5 Star Fire Ins. Co. (50 p.c. paid)	15
15 Clinton Fire Ins. Co. of N. Y. (60 p. c. dividend on), $100 each	91½
25 Star Fire Ins. Co (50 p.c. paid)	15
20 Pacific Fire Ins. Co.	172½
30 Lawyers' Title Ins. Co.	158½-160¼

Shares.	
217 North River Ins. Co.	70
15 Eagle Fire Ins. Co.	235
25 Jefferson Ins. Co.	100¼
10 Fire Association of N. Y.	97½
100 Kings Co. Trust Co	170
1 U. S. Trust Co	826
25 Ho land Trust Co.	212
12 Co tral Trust Co. (ex dividend)	1245-1250-1270
25 German-Amer. Real Estate Title Guar. Co.	88
10 Real Est. Exch & Auction Room (limited)	$1,203
34 Consol'd Gas Co., N. Y.	98¼
27 Municipal Gas Co. of Yonkers	26
120 Pennsylvania Coal Co. (ex div)	294½-299
145 Standard Oil Trust	167½
51 Canton Co. of Baltimore.	50½
Bonds.	
$2,000 City of N.Y. Cons. 5s, Dock Bond 1908, M&N.	129 ex.
$1,000 City of N.Y. Cons 7s, 1896, J&D	123⅜ & int.
$1,000 Jersey City 7s, Water, 1904, J. & J	125½ & int.
$1,000 Harl. Riv. & Pt Chester RR. 6s, reg., 1903, A&O	119½
$1,000 Belleville & Sou. RR., 1st, 8s, 1896, A. & O.	115½
$1,000 South Car. RR., 1st, 6s (ex Apr. 1-'89, coupon).	99⅝
$2,000 Tol. St. L. & K. City RR. Co., 6s	97
$7,000 Union Pac. R'y (Denv. Leadv. & Gun.) 4½, trust, 1918, M&N	85
$3,000 Lower Merion (Pa.) Water Co. 1st, 1917	40
$2,000 Grand Rapids (Mich.) Hydra lic Co. 1st, 1916	40
$2,000 Rutland & Montreal RR. 1st Consolidated, 1913	25

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	216	217	Gallatin	295	.....	New York	248	252
Am. Exch	152	161½	Garfield	400	.....	N.Y. County	480	.....
Asbury Park	.....	80	German Am.	121	126	N.Y.Nat.Ex.	135	.....
Bowery	290	310	German Ex.	270	.....	Ninth	150	161
Broadway	290	305	Germania	270	.....	N. America	182	185
Butch'& Dr.	190	197	Greenwich	150	.....	North River	150	.....
Central	140	147	Hanover	345	.....	Oriental	220	246
Chase	275	.....	Hud. River	150	.....	Pacific	180	.....
Chatham	330	.....	Im. & Trad's	550	600	Park	300	309
Chemical	4600	5000	Irving	190	.....	People's	250	.....
City	4-5	.....	Leather Mf's	254	.....	Phenix	139	142
Citizens'	175	185	Lincoln	235	.....	Produce Ex.	112	116
Columbia	230	.....	Madison Sq.	100	105	Republic	187	.....
Commerce	212	212¾	Manhattan	191	194	Seaboard	152	.....
Commercial	110	110	Market& Ful	227	.....	Second	325	.....
Continental	.....	.....	Mechanics'	215	225	Seventh	132	.....
Corn Exch	245	.....	M'chs'& Tra'	250	.....	Shoe&Leath.	160	.....
East River	165	.....	Mercantile	220	227	St. Nicholas	120	130
11th Ward	150	.....	Merchants'	161½	164	State of N.Y.	112½	115
Fifth Ave	1200	.....	Merch'ts Ex.	122	.....	Third	115	130
Fifth	250	.....	Metropolitan	7½	0	Tradesmen's	110	.....
First	2000	.....	Metropolis	375	420	Unit'd States	215	.....
First N, S. I.	114	117	Mt. Morris	350	.....	Western	112	112½
14th Street	165	.....	Murray Hill	300	.....	West Side	200	.....
Fourth	170	171	Nassau	167	175			

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	26	28	Eighth Av.—Scrip, 6s, 1914	108	110
1st mort., 7s, 1900	114	116	42d & Gr'nd St. F'ry—Stk.	225	.....
Br'dway & 7th Av.—St'k.	220	225	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	106	108	42d St. Manh. & St. N. Ave.	39	41
2d mort., 5s, 1914	105	106	1st mort., 6s, 1910	113	115
B'way Surface b'ds..1924	105	106	2d mort., Income, 6s	57	60
Bonds guar., 5s, 1905	90	93	Houst. W. St. & P. F'y—Stk.	200	.....
Brooklyn City—Stock	162	163	1st mort., 7s, 1894	108	110
1st mort., 5s, 1902	105	106	Ninth Ave	105	112
1st mort., 7s, 1908	108	110	Second Ave.—Stock	108	110
Central Crosstown—Stk.	146	147	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	119	122	Sixth Ave.—Stock	190	200
Cent. Pk. N. & E. Riv.—Stk.	122	125	1st mort., 7s, 1900	105	106
Consols, 7s, 1902	117	120	Third Ave.—Stock	235	250
Christ'ph'r & 10th St.—Stk.	145	151	Bonds, 5s, 1937	.....	.....
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	.....	280
Dry Dk. E. B. & Bat'y—Stk	137	138	1st mort., 7s, 1893	105	107
1st mort., 7s, 1893	105	107			
D. D. E. B. & B.—Scrip 6s	103	105			
Eighth Av.—Stock	185	190			

New York City Bank Statement for the week ending April 26, 1890, is as follows. *We omit two ciphers* (00) *in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,611,0	10,830,0	2,190,0	480,0	10,200,0
Manhattan Co.	2,050,0	1,309,1	9,603,0	1,847,1	909,0	9,440,0
Merchants'	2,000,0	809,2	6,781,8	1,740,8	498,6	7,154,3
Mechanics'	2,000,0	1,793,0	8,846,0	1,309,0	480,0	7,322,0
America	3,000,0	1,782,0	11,721,1	2,318,6	330,3	11,473,7
Phenix	1,000,0	545,2	5,041,0	1,053,0	125,0	4,609,0
City	1,000,0	2,422,4	9,436,8	2,464,2	899,0	9,686,3
Tradesmen's	1,000,0	.....	1,664,7	370,0	88,1	1,643,9
Chemical	300,0	6,062,9	22,357,2	5,770,8	872,5	24,401,1
Merchants' Exch'nge	600,0	108,5	3,545,0	537,7	455,7	4,046,3
Gallatin National	1,000,0	1,480,7	4,701,4	728,8	308,3	3,873,0
Butchers' & Drovers'	300,0	282,0	1,987,4	501,3	91,7	2,126,1
Mechanics' & Traders	200,0	214,4	2,685,0	723,0	461,0	3,826,0
Greenwich	200,0	116,7	1,263,2	113,8	90,9	1,157,7
Leather Manufact'rs	600,0	504,4	2,932,7	477,6	246,8	2,530,2
Seventh National	300,0	66,2	1,323,0	207,1	19,2	1,276,9
State of New York	1,200,0	477,5	3,441,6	220,9	248,3	2,625,1
American Exchange	5,000,0	1,773,1	16,507,0	3,758,0	634,0	14,435,0
Commerce	5,000,0	3,234,2	17,544,4	3,451,4	1,556,5	17,318,7
Broadway	1,000,0	1,578,8	5,919,3	1,042,4	256,3	4,908,4
Mercantile	1,000,0	833,9	7,766,0	1,261,0	830,6	8,156,8
Pacific	422,7	375,2	2,815,4	351,9	364,8	3,162,4
Republic	1,500,0	807,0	10,878,1	2,524,2	370,5	11,452,5
Chatham	450,0	641,1	5,741,2	700,8	551,1	5,839,4
Peoples'	200,0	266,3	2,228,0	373,5	179,4	3,029,1
North America	700,0	499,4	4,722,5	579,8	446,7	4,962,2
Hanover	1,000,0	1,323,4	13,357,8	4,112,6	604,8	14,865,7
Irving	500,0	261,2	3,124,0	524,6	142,8	3,061,0
Citizens'	600,0	388,3	2,678,3	606,9	185,0	2,934,7
Nassau	500,0	195,8	3,135,5	341,7	254,5	3,088,8
Market & Fulton	750,0	699,4	4,207,8	866,1	157,9	4,480,7
St. Nicholas	500,0	206,0	1,887,8	172,2	119,7	1,778,1
Shoe & Leather	500,0	231,7	2,804,0	544,0	349,0	3,504,0
Corn Exchange	1,000,0	1,120,9	6,502,6	773,2	298,0	5,622,2
Continental	1,000,0	274,0	4,326,6	463,5	685,2	4,823,2
Oriental	300,0	364,2	2,182,0	175,8	338,8	2,131,0
Importers' & Traders'	1,500,0	4,810,6	20,755,6	4,143,6	1,433,0	20,952,5
Park	2,000,0	2,272,5	19,696,0	3,945,8	1,121,5	22,533,6
North River	240,0	96,3	2,128,4	178,4	115,1	2,578,9
East River	250,0	122,9	1,600,6	257,1	112,2	1,147,1
Fourth National	3,200,0	1,535,9	16,066,7	3,341,4	1,302,1	16,959,0
Central National	2,000,0	538,2	7,256,0	1,582,0	283,0	7,888,0
Second National	300,0	262,3	4,089,9	1,177,0	53,0	4,007,0
Ninth National	750,0	316,9	5,190,0	1,119,0	349,7	5,581,7
First National	500,0	3,189,1	22,014,8	4,947,6	660,8	21,553,1
Third National	1,000,0	285,5	7,143,4	1,666,0	579,0	6,049,4
N. Y. Nat'l Exchange	300,0	134,3	1,473,4	301,4	77,4	1,423,5
Bowery	250,0	437,2	2,474,0	645,0	195,0	2,682,0
New York County	200,0	409,2	2,935,5	510,0	166,5	3,007,0
German-American	750,0	231,8	2,794,0	387,0	119,8	2,440,8
Chase National	500,0	772,0	10,151,3	2,206,4	862,0	11,761,9
Fifth Avenue	100,0	737,8	4,469,2	1,084,5	180,4	4,851,1
German Exchange	200,0	458,7	3,004,7	790,8	603,6	3,488,3
Germania	200,0	394,5	2,692,7	128,4	302,1	3,008,7
United States	500,0	512,0	4,406,5	1,187,8	35,7	5,154,8
Lincoln	300,0	287,1	2,921,5	802,6	278,7	3,397,2
Garfield	200,0	306,8	3,259,6	733,4	310,1	3,944,0
Fifth National	150,0	281,4	1,773,5	340,1	204,5	1,996,8
Bank of the Metrop.	300,0	512,3	4,271,4	1,263,9	311,1	5,349,0
West Side	200,0	231,5	2,224,0	404,0	224,0	2,386,0
Seaboard	500,0	143,9	3,522,0	488,0	703,0	4,320,0
Sixth National	200,0	381,0	1,297,0	123,2	109,4	1,001,8
Western National	3,500,0	175,7	8,745,3	2,278,1	518,2	7,931,0
First National, B'klyn	300,0	720,0	4,118,0	707,1	131,3	3,961,0
Total	61,002,7	58,249,6	309,613,0	78,565,1	26,087,8	405,278,7

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
New York.	$	$	$	$	$	$	$*
Mch. 29	118,731,3	404,577,6	83,004,0	24,345,0	412,033,0	3,662,3	572,873,4
April 5	119,312,3	408,057,7	81,859,7	24,476,6	411,575,3	3,718,1	574,228,0
" 12	119,312,3	406,608,7	80,104,6	22,907,5	410,238,8	3,671,0	630,242,0
" 19	119,312,3	403,820,5	79,196,1	24,349,1	408,884,2	3,681,2	692,064,6
" 26	119,312,3	399,613,0	78,565,1	26,087,8	405,278,7	3,689,6	712,536,5
Boston.							
April 12	84,685,4	152,366,9	9,966,9	4,265,0	149,703,8	2,876,0	94,871,3
" 19	84,685,4	153,277,8	9,750,0	4,274,4	151,615,2	2,880,0	104,274,0
" 26	84,685,4	153,850,3	9,831,9	4,641,0	151,620,3	2,878,2	102,523,7
Phila.							
April 12	35,793,7	95,653,0	24,897,0		93,609,0	2,132,0	71,496,7
" 19	35,793,7	96,013,0	25,385,0		94 316,0	2,138,0	74,284,4
" 26	35,793,7	95,990,5	24,918,0		93,822,0	2,136,0	74,582,0

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances, Coin.	Balances, Coin Cert's.	Balances, Currency.
	$	$	$	$	$
April 26	2,234,597	1,982,338	162,039,361	9,181,112	4,597,550
" 28	2,455,674	2,352,807	162,910,019	9,194,911	4,685,960
" 29	2,633,806	2,903,279	162,655,746	9,171,220	4,724,451
" 30	2,133,427	2,329,862	162,234,939	9,415,708	4,674,334
May 1	2,191,273	2,084,096	162,241,903	9,560,285	4,659,969
" 2	2,706,484	2,339,722	162,268,578	9,919,087	4,640,654
Total	14,355,261	13,992,105	.....	.....	.....

Banking and Financial.

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SPECIAL NOTICES.

☞ **COUNTY BONDS—EIGHTY THOUSAND MINNEhaha County, Dak., Court-House 4½ per cent Bonds. Maturing in fifteen and twenty years. Assessed valuation $7,828,290. Total debt, only $92,000. Population 25,000. Debt limited by statute not exceeding 4 per cent. Offered by the EQUITABLE MORTGAGE COMPANY, 208 Broadway, New York. See card on first page of CHRONICLE.**

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed (Days inclusive.)
Railroads:			
Chi. Burlington & Quincy (quar.)	1½	June 15	May 11 to May 21
Cin. Ham. & Dayton	1¼	April 30	.....
N. Y. Providence & Boston (quar.)	2½	May 10	April 30 to May 10
Pennsylvania (½ is extra)	3	May 29	May 1 to ———
Banks.			
American Exchange	3½	May 1	April 26 to May 5
State of New York	3	May 15	——— to May 11
Miscellaneous:			
Northwest Equipment (quar.)	1½	May 1	April 24 to May 1
Providence & Stonington SS.	2½	May 10	April 30 to May 10

WALL STREET, FRIDAY, May 2, 1890–5 P. M.

The Money Market and Financial Situation.—The strength and animation at the Stock Exchange have continued without any material reaction. The change in sentiment from that which prevailed in the long period of dulness is most remarkable, and now stocks are in demand at current figures which were utterly neglected a few weeks ago when they were ten per cent lower, more or less.

The chief point now is to gauge or "size up" the present movement in order to determine its real character and the probability of its lasting. This would be no easy task at best, but it is rendered the more difficult by the fact that the result of the pending silver legislation in Congress must have much to do with the course of financial affairs, and the outcome of the silver discussions remains yet in considerable uncertainty. But after all this pertains only to the financial machinery of the country, and is not one of the primary sources of value in securities, such as large income on the railroads, or, back of that, large crops and active general business, which contribute to swell the earnings. The prospect for railroad securities has been good for some months past, and limiting our views to the present half-year, which now lacks but two months of completion, it appears as if the situation of the leading railroads had seldom been better.

It is to be remembered, however, that many stocks have already had a good rise in the past two weeks. And among the low-priced specialties the preferred stocks have often been more active, and risen more, than the common, showing that the idea of dividends still has much to do with the upward movement.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3½ to 8 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £328,000, and the percentage of reserve to liabilities was 41·03, against 44·45 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 2,875,000 francs in gold and 1,275,000 francs in silver.

The New York Clearing House banks in their statement of April 26 showed an increase in the surplus reserve of $2,008,775, the total surplus being $3,333,225, against $1,324,450 the previous week.

	1890. April 26.	Differen's from Prev. week.	1889. April 27.	1888. April 28.
	$	$	$	$
Capital	61,062,700	.....	60,762,700	60,512,700
Surplus	58,249,600	.....	53,452,700	48,928,400
Loans and disc'ts	399,613,000	Dec. 4,207,500	415,914,200	363,523,900
Circulation	3,689,600	Inc. 8,400	4,128,000	7,784,300
Net deposits	405,278,700	Dec. 3,605,500	440,681,800	376,041,500
Specie	78,565,100	Dec. 631,000	86,922,000	76,789,800
Legal tenders	26,087,800	Inc. 1,738,400	36,675,400	33,337,100
Reserve held	104,652,900	Inc. 1,107,400	123,597,400	110,126,900
Legal reserve	101,319,675	Dec. 901,375	110,170,450	94,010,375
Surplus reserve	3,323,225	Inc. 2,008,775	13,426,950	16,116,525

Foreign Exchange.—The heavy purchases of stocks and bonds for London account have caused a pressure of security bills here, and rates have been reduced. To-day the posted rates were 4 85 and 4 87, and on actual business as follows: Bankers' 60 days' sterling, 4 84@4 84½; demand, 4 85½@4 86; cables, 4 86@4 86¼.

The posted rates of leading bankers for foreign exchange are as follows:

May 2.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85	4 87
Prime commercial	4 83 @4 83½	.....
Documentary commercial	4 82¾@4 83¼	.....
Paris (francs)	5 18¾ · 5 18⅛	5 16⅞@5 16¼
Amsterdam (guilders)	40⅛@40 1/16	40⅜@40⅜
Frankfort or Bremen (reichmarks)	95 · @95⅛	95½@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 75c. premium; bank, $1 premium; Charleston, buying par, selling ⅛@¼ premium; St. Louis, 50c. per $1,000 prem.; Chicago, par.

United States Bonds.—Government bonds have been steady, with the exception of a slight decline in the quotations for some of the currency issues. The purchases by the Secretary this week were $1,773,350, of which $705,050 were fours. The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	$1,500	$1,500	103¼	$4,100	$4,100	122
Monday	13,000	13,000	103¼	40,400	40,400	122
Tuesday	370,000	370,000	103¼	273,400	273,400	122
Wedn'sday	524,500	524,500	103¼	181,700	184,700	122
Thursday	76,800	76,800	103¼	90,700	90,700	122
Friday	79,500	79,500	103½	111,750	111,750	122
Total	$1,068,300	$1,068,300	103¼	$705,050	$705,050	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	April 26.	April 28	April 29.	April 30.	May 1.	May 2.
4½s, 1891	reg.	Q.-Mch.	*103½	*103½	*103½	*x023⅜	*102⅜
4½s, 1891	coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½
4s, 1907	reg.	Q.-Jan.	*122	122	*122	*122	*122
4s, 1907	coup.	Q.-Jan.	*122	*122	*122	*122	*122
6s, cur'cy, '95	reg.	J. & J.	*116	*116	*116	*116	*116
6s, cur'cy, '96	reg.	J. & J.	*118½	*118½	*118½	*11-½	*118½
6s, cur'cy, '97	reg.	J. & J.	*121	*121	*121	*121	*120½
6s, cur'cy, '98	reg.	J. & J.	*124	*124	*124	*124	*123½
6s, cur'cy, '99	reg.	J. & J.	*126	*126	*126	*126	*126

* This is the price bid at the morning board: no sale was made.

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 87 @$4 90	Fine silver bars	1 03½@ 1 05
Napoleons	3 ·8 @ 3 92	Five francs	— 95 @ — 98
X X Reichmarks	4 75 @ 4 80	Mexican dollars	— 79 @ — 81
25 Pesetas	4 80 @ 4 87	Do uncommerc'l	— 79 @ — 81
Span. Doubloons	15 60 @15 75	Peruvian sols	— 73 @ — 75
Mex. Doubloons	15 60 @15 65	English silver	4 84 @ 4 88
Fine gold bars	par @3/16prem.	U.S. trade dollars	— 78 @ — —

State and Railroad Bonds.—There has been a small demand for State bonds at the Exchange, the principal transactions being in Louisiana consol. fours, of which $68,000 were sold at 94 to 96¼; the other sales of the week were as follows: $1,000 Tenn. comp. 7s at 79 and $12,000 settle. 3s at 76; $30,000 Va. 6s def. tr. rects. at 8; $20,000 No. Car. consol. 4s at 97@98; $1,000 Ala. class "A" at 106¼; $10,000 Ark. (L. R. P. B. & N. O.) 7s at 7; $2,000 So. Car. brown consol. 6s at 103, and $10,000 Ga. 7s, gold, at 102.

The demand for railroad bonds has continued on a large scale this week, and the prices for most issues have still further advanced. A part of the transactions have been made on London account—where "Americans" are now in high favor, particularly Reading preferences and Kan. & Texas new 4s (when issued). Amsterdam also sent some orders. Incomes have been most in demand, the Reading issues, Atchison, At. & Pac., Tex. & Pac., M. K. & T. 2nds (when issued) Gr. B. W. & St. P. and Wis. Cent. all being active and higher—good earnings on the different roads giving the income bonds better prospects. Erie consol. 2nds also have been more active, and close at 104½, against 102½ last Friday; other issues more or less active were Col. Mid. 1sts, Wabash 2nds, C. & O. con. 5s, C. H. V. & T. generals and M. K. & T. genl. 6s tr. rects.: the new fours (when issued) have been very active and close at 79½ to-day.

Railroad and Miscellaneous Stocks.—The active and advancing market of last week has continued through this week, the changes in the highest figures for the year being even more numerous. The bank statement of last Saturday was a fair one, money is easy, and London has been buying freely, especially of Erie, Lake Shore, St. Paul and Louisv. & Nash. In addition, the railroad situation at the West is more favorable, and Mr. Gould has expressed himself as desiring harmony and the maintenance of "rates on a paying basis." The declaration of an extra dividend of ½ of 1 per cent by the Penn. RR. and an 8 per cent allotment of stock at par were also stimulating features. The announcement of an issue of debenture bonds (conv. into stock) has strengthened Chicago Burlington & Quincy, which rose to-day to 109½ and closes at 108⅝, against 107⅞ last week. The Vanderbilts have been strong on the expectation of a good six months' statement in June from Lake Shore and Mich. Central, and N. Y. Central reached 110 on Thursday. Northern Pacifics have been very strong on the arrangement made to retire the Oregon Trans. bonds, and the pref. sold to-day at 81¾ (the highest price since 1883), against 76¼ last week. The San Franciscos have made a large advance on the report that alliances will be made which will strengthen the company, the common closing at 27, the pref. at 52¼ and the 1st pref. at 100, against 19½, 40½ and 90½ last Friday. Rumors of Vanderbilt control or some other influence has sent Great Northern preferred stock to 80¾, against 75⅞ last Friday. M. K. & T. new pref. (when issued) has been fairly active. To-day Oregon Trans. was active and advancing.

Sugar Trust has been in demand, and the close to-day is at 75½, against 73⅜ last week. Lead sold fairly during the week and was active to-day, closing at 20½, against 19¼; Pipe Lines 85⅝, against 84⅜. Chicago Gas was very active to-day, closing at 50¾ against 49⅜.

The silver bullion certificate transactions were as follows: $355,000 at 105–107, $481,000 at 103–104¼ and $95,000 at 102½–¾, the price declining as the week progressed, but recovering again to-day to 104–104½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 2, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, April 26.	Monday, April 28.	Tuesday, April 29.	Wednesday, April 30	Thursday, May 1.	Friday, May 2.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	39⅛ 39½	39¼ 40	39½ 39⅞	39⅜ 40⅜	39½ 41	41 42⅛	88,490	30¾ Jan. 15	42⅛ May 2
Canadian Pacific	75½ 75½	77 77¾	77¼ 77¾	77⅝ 77⅝	77¾ 77⅞	78 78⅛	2,905	71⅝ Mar. 19	78⅛ May 2
Canada Southern	55½ 56	56⅛ 56¾	56⅛ 57⅝	57¼ 57⅞	57¼ 59	58½ 59	34,855	52½ Feb. 27	59 May 1
Central of New Jersey	123¼ 123½	*..... 123½	121 121⅝	121 122	122 122¾	122 123	2,000	115½ Feb. 4	127½ Jan. 3
Central Pacific	34 34	34¼ 34½	35 35	35¼ 35¼	35 35½	35 35	1,989	30 Mar. 27	35½ May 1
Chesapeake & O.—Voting Trust certs	24 21½	21½ 24⅞	24⅝ 24¾	24¼ 24½	23⅞ 24⅝	24½ 24¾	11,786	22⅜ Feb. 21	27⅛ Jan. 2
Do do 1st pref.	61 64½	64½ 65	64 64¾	63¾ 64½	63⅜ 64½	64½ 64¾	4,048	53 Mar. 1	65¾ Jan. 9
Do do 2d pref.	42⅞ 43½	43⅜ 43⅞	43¾ 44	43½ 43⅝	*42 44	43 44	5,041	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	107¾ 108⅜	107¼ 108¼	107¼ 108	107⅜ 108⅜	107½ 109⅛	108⅝ 109¼	34,460	101⅜ Feb. 21	109¼ May 2
Chicago & Eastern Illinois	*33⅞ 35	*34 37	*33⅛ 36½	36 36	35½ 36	36½ 36½	800	26½ Feb. 5	37⅝ Jan. 27
Do pref.	*81 85	84 84	83 84	84¼ 84¼	81 85	*83½ 85	510	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul	72 73	72⅝ 73⅛	72⅞ 73⅛	73 74¼	73¼ 74¾	73⅞ 74⅛	197,225	66⅛ Mar. 4	74⅜ May 1
Do pref	118¼ 120	121 122⅜	121 122⅝	121½ 122½	121⅞ 122¼	121⅛ 122	27,065	112¾ Apr. 9	122¾ Apr. 28
Chicago & Northwestern	114¼ 114½	114⅛ 114⅝	114¼ 114⅞	114¼ 114⅜	114 115	114½ 115	2,667	107 Feb. 21	115 May 1
Do pref	145 145	145 145	145 145	146 146	147 147	*146½ 150	710	140 Feb. 5	147 May 1
Chicago Rock Island & Pacific	93½ 94⅝	93¾ 94⅞	93½ 94⅝	94⅛ 95⅜	94½ 95¾	94½ 95½	78,212	85½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*16 17⅜	17 17	*16¼ 17⅜	16½ 16⅝	*16 17	16⅞ 17	600	15½ Jan. 16	18¼ Feb. 26
Do pref	48¾ 49	49½ 49½	*48½ 50	*48 50	*48 50	49 49½	800	43½ Jan. 15	53 Feb. 26
Chicago St. Paul Min. & Om.	34⅜ 34½	34 34⅝	34¼ 34½	34 34¼	34¼ 34⅞	34¾ 34¾	5,38.	31 Mar. 6	35 Jan. 27
Do pref.	96 96	99 99	99 99	*98 99	99¾ 100	*..... 100	715	92 Feb. 19	00 May 1
Cleve. Cincin. Chic. & St. L.	73⅞ 75	75⅜ 76⅛	75¼ 76⅛	75 76	75½ 77	75⅞ 76½	42,475	66½ Feb. 21	77 May 1
Do pref.	99 99⅜	99⅜ 100⅛	99½ 99½	99 99¼	99¼ 99¾	99⅛ 99½	3,071	96 Feb. 17	100⅛ Apr. 28
Columbus Hocking Val. & Tol.	24½ 24¾	24¼ 24⅝	24½ 25⅜	24⅞ 25⅛	24⅞ 25	24¾ 25⅛	9,115	18½ Jan. 13	25⅜ Apr. 29
Delaware Lackawanna & Wes	143⅝ 144⅜	143 144⅛	143⅜ 144	143¾ 144⅛	143⅜ 144⅜	143⅝ 144⅛	97,228	131⅜ Apr. 2	144⅜ Apr. 26
Denver & Rio Grande	17½ 17¾	18 18½	18⅝ 18⅞	18⅜ 18⅞	18¾ 18¾	18⅛ 18⅜	1,685	14½ Apr. 1	18½ Apr. 28
Do pref.	52¾ 53	54 54	54 54⅜	54¾ 54¼	*53¾ 54½	54½ 54⅝	281	45 Mar. 26	54½ May 2
Denv. Tex. & Ft. W. ..ssented	36½ 3.⅝	36⅛ 37	36¼ 36⅜	37 36½	36⅜ 36⅞	36¾ 37⅛	9,804	30⅝ Mar. 1	37¼ May 2
East Tennessee Va. & Ga.	*9 9½	9¼ 9¼	9⅛ 9¼	9 9	*9 9½	9¼ 9⅜	1,070	8⅜ Apr. 14	10 Jan. 28
Do 1st pref	*75 76	74¾ 75	75¼ 76	76 76	*75½ 76¼	76½ 76½	900	67 Jan. 6	76½ May 2
Do 2d pref.	*22¾ 23	23 23½	23⅜ 23½	23½ 23¾	23⅝ 23¾	23¾ 24	4,006	20¼ Jan. 20	24 Feb. 7
Illinois Central	116 116	116 116¼	116½ 116½	*116½ 117	116½ 116¾	*116½ 117	810	111 Feb. 20	120 Jan. 31
Lake Erie & Western	17⅞ 18⅜	18¾ 19	18¾ 19	18⅝ 18⅝	19 19	19 19½	5,210	17 Feb. 28	19½ May 2
Do pref.	65 65⅜	65⅜ 67	66 66⅞	65½ 66	65¾ 66⅝	66½ 67	28,155	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	108⅝ 109½	109⅜ 110	110 110⅝	1 9⅞ 110⅝	110 111⅝	111 111⅜	49,182	104⅛ Jan. 15	111⅝ May 1
Long Island	*90½ 91½	91 91	91 91	*91 92	91 91	*90½ 91½	660	86 Mar. 5	91½ Jan. 8
Louisville & Nashville	88⅞ 89½	89⅜ 90⅞	90¾ 91¼	90⅝ 91⅝	90⅜ 92	91 91¾	93,570	82¼ Feb. 24	92 May 1
Louis. New Alb. & Chicago	46¼ 46¼	46 46	*46 47½	46 46	*45 47	47½ 47½	700	37 Jan. 13	51½ Mar. 10
Manhattan Elevated, consol	111¾ 111¾	112 113⅛	112½ 113⅛	112 112¾	112⅜ 112¾	112½ 114	6,390	100 Jan. 14	114 May 2
Michigan Central	98¾ 98¾	99 99⅝	99½ 100½	99¾ 100½	100⅜ 101¼	101 101	8,165	92 Mar. 4	101¼ May 1
Milwaukee Lake Sh. & West	94 94	93 93	93 94	*92 94½	*92 94	93 93½	725	91⅞ Mar. 3	104 Jan. 23
Do pref	112¾ 112¼	112¾ 113¼	113 113	114 113	113 113½	113⅞ 114	2,020	108 Apr. 8	117 Jan. 23
Mo. K. & Tex., 2d ass'n paid	*10½ 11½	11½ 13	12⅝ 13¼	12¼ 13	12 12½	12½ 12¾	2,730	9¾ Apr. 23	13¼ Apr. 29
Missouri Pacific	73½ 74	73½ 74¼	73⅜ 75⅝	74½ 75¾	74⅜ 75¾	75 76	98,855	69¾ Apr. 11	76¼ Jan. 27
Mobile & Ohio	*16½ 18	17 17	17 17⅜	17¼ 17¼	17⅜ 17⅜	*16½ 18	500	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	*103 107	*102 107	105 105	....	104 104	....	500	102 Jan. 6	105 Apr. 22
New York Central & Hudson	107¾ 107¾	107¾ 108	108¼ 108½	108¾ 108¾	108 110	109⅝ 109⅞	6,446	106 Feb. 19	110 May 1
New York Chic. & St. Louis	17¼ 17⅝	17½ 18	17⅝ 17⅞	*17⅝ 17⅞	17⅞ 18¼	17⅞ 18⅛	11,010	16 Feb. 24	18¼ Jan. 27
Do 1st pref	70⅞ 71	70½ 71⅞	71¾ 71¾	72 73	72⅞ 74	73⅜ 73⅞	5,110	70 Jan. 7	74 May 1
Do 2d pref.	*39 40	39½ 39⅞	39⅞ 41	40¾ 41⅜	41½ 42	42 42¼	5,4.0	36 Feb. 21	42¼ May 2
New York Lake Erie & West'n	26⅞ 27⅝	27¾ 28⅛	27⅝ 28	27½ 27⅞	27½ 28⅛	28 28⅛	29,.70	23¾ Apr. 12	28⅜ Apr. 28
Do pref.	65 65	66 67	*65½ 67	66 66	....	66 66	1,473	59 Mar. 31	67 Apr. 28
New York & New England	48½ 49	48⅜ 49¾	48⅞ 49⅜	48⅝ 49⅛	48⅛ 48⅞	48⅝ 49⅜	43,880	43¼ Jan. 7	49¾ Apr. 28
New York Ontario & West	19⅝ 20¾	20⅜ 2 ⅛	20⅜ 20¾	20¼ 20½	20 20½	20 20½	21,853	17¼ Mar. 11	21⅝ Apr. 28
New York Susquehan. & West.	8¼ 8¼	8¼ 8¼	8 8¼	7⅞ 7⅞	*8 8¼	*8 8¼	630	6⅜ Mar. 25	8¼ Apr. 25
Do pref.	*32¼ 33	32 32½	31¾ 32	32⅛ 32½	32½ 33	*32½ 32¾	1,395	27 Feb. 27	33 May 1
Norfolk & Western	20 20	19¾ 21	21½ 22	21¾ 21¾	21¾ 22¾	22⅞ 23½	12,665	19⅛ Mar. 28	23½ May 2
Do pref.	62½ 62½	63¼ 64	64½ 65	64⅝ 64⅜	64⅞ 65¼	64¾ 65½	5,666	59¾ Apr. 14	65½ May 2
Northern Pacific	32⅜ 32⅝	32⅜ 32⅞	33 33⅜	33⅝ 34⅛	33¾ 34⅛	33⅝ 34½	20,592	30 Jan. 13	34½ May 2
Do pref.	76⅜ 76½	76½ 78	78¾ 80⅛	80¼ 81¼	80 81⅝	80⅞ 81¾	101,482	71¾ Mar. 19	81¾ May 2
Ohio & Mississippi	21⅞ 22⅛	22½ 22¾	22½ 22¾	22½ 22⅝	22½ 22⅞	22⅞ 22⅞	3,165	19¼ Apr. 11	22⅞ May 1
Oregon Sh. L. & Utah North.	50 50¾	50¼ 51	49½ 50½	49½ 50½	49½ 50⅞	51 52¾	8,592	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	38⅜ 38⅝	38⅜ 3.⅛	39⅛ 39⅜	38⅛ 39⅝	38⅜ 39¾	39⅛ 41¼	75,365	33½ Jan. 8	41¼ May 2
Peoria Decatur & Evansville	*..... 22	22 22	21½ 21½	21¾ 21¾	21½ 23	22¼ 23	2,130	16½ Jan. 17	23½ Apr. 2
Phila. & Read. Vot. Trust, Cert.	42¼ 42¾	42⅜ 43½	42¼ 43	41⅜ 42⅝	42⅜ 42⅝	42¼ 42½	70,010	35½ Jan. 13	43½ Apr. 28
Richmond & West P't Terminal	22¼ 22⅜	22¼ 23	22⅝ 23	22¾ 23¼	22¾ 23¼	23¼ 23¾	88,316	20 Feb. 21	23¾ May 2
Do pref.	81⅜ 82	81⅜ 82½	82 82¼	82 82¾	82½ 82⅜	82½ 83	5,120	76 Jan. 18	83 May 2
Rome Watertown & Ogdensb'g	*109	110½ 112¼	*111	111	115 115	*114 116	160	101 Feb. 17	115 May 1
St. Louis & San Francisco	20 20	20¼ 20¼	22 25	25 28½	28¼ 29	26 30	9,855	16 Jan. 11	30 May 2
Do pref.	41 42	42 42½	43 46½	46¼ 48⅜	47 49⅞	56⅜ 54	14,200	36½ Jan. 27	54 May 2
Do 1st pref.	*90½	91½ 91½	*91½	95 95	*95 100	100 100	505	87½ Feb. 11	100 May 2
St. Paul & Duluth, com.	34⅜ 35½	35½ 36½	36¼ 36¼	....	36 36	36¼ 37⅛	3,625	31½ Jan. 18	37⅛ May 2
St. Paul Minn. & Manitoba	111½ 112	111⅜ 112⅞	113 113	112½ 113	113 113	112⅜ 112⅞	3,635	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	37 37⅛	36½ 37⅝	36¼ 37	36⅛ 36⅝	36 36	35½ 35⅞	5,500	2 0½ Mar. 5	37¼ Apr. 22
Texas & Pacific	2.⅝ 20⅞	20¾ 21	20¾ 21⅜	21 21½	21¼ 21½	21¼ 21½	22,185	19⅛ Apr 12	22⅝ Jan. 27
Tol. Ann Arbor & N. M.	37⅞ 37⅞	37¾ 37⅞	38 38⅜	38 38	37⅝ 38⅛	37¾ 38	3,210	30½ Jan. 4	38½ Mar. 24
Union Pacific	65⅞ 66⅝	66⅛ 66⅞	65⅜ 66¼	65⅝ 66⅛	65¼ 67	66½ 67⅜	115,415	61⅜ Apr. 7	68⅞ Jan. 28
Wabash	12¾ 13⅞	13½ 14	13½ 13⅞	13½ 13⅞	13¾ 14⅛	13⅛ 14	7,895	12 Feb. 25	14⅛ May 1
Wabash, preferred	27¾ 29	28⅞ 29½	29 29½	29 29½	29 29⅜	29 29⅜	22,910	25 Apr 11	29¾ Jan. 27
Wheeling & Lake Erie	35¾ 36½	36⅜ 37¼	36⅝ 37¼	36¾ 37½	36⅞ 38⅜	37⅝ 38⅞	19,920	30¼ Jan. 11	38⅞ May 2
Do do pref.	75 75¾	75½ 76⅜	75⅞ 76¼	75½ 76⅛	x75 76⅝	75⅞ 76¼	9,75	67 Feb. 24	76⅝ May 1
Wisconsin Central Co.	*29¾ 30¼	29¾ 30½	30 31⅜	30¼ 31⅞	30½ 31⅞	31⅜ 31⅜	16,580	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	48⅞ 49½	48⅜ 49⅛	48¼ 49	48⅜ 49	48¾ 50½	50¼ 51⅜	47,771	41½ Mar. 13	51⅜ May 2
Colorado Coal & Iron	50 50⅜	49⅝ 50⅛	50¼ 51	50¼ 51½	50 51⅞	50⅜ 51½	14,590	39½ Jan. 2	52½ Apr. 17
Commercial Cable Co.	*103 103½	*103 104	*103 104	*103 104	103½ 103½	*103 104	100	101½ Apr. 7	103½ May 1
Consolidated Gas Co.	99⅜ 99⅜	98¼ 99	98¼ 98¼	98 98	98½ 99	98½ 98½	2,246	92 Jan. 2	99⅜ Apr. 26
Delaware & Hudson Canal	161 161⅜	161½ 163⅜	163 161⅞	162⅝ 163½	163 165½	165 165½	8,052	147 Jan. 2	165½ May 1
Edison General Electric	99⅞ 10 0½	100⅜ 100⅜	100⅛ 100⅛	100 101	*100 101	101 102	667	92½ Feb. 1	106 Feb. 25
Oregon Improvement Co.	46⅞ 47	48 48	48 49⅛	49⅞ 49⅞	49⅞ 49⅞	50 50⅛	2,195	43⅝ Mar. 12	50⅛ May 2
Oregon R'y & Navigation Co.	105½ 106½	*105 107	105¼ 105⅞	104½ 104½	*103½ 106	365	97½ Apr. 11	108⅛ Apr. 24	
Pacific Mail	42⅛ 42½	42⅛ 42⅝	42½ 44	43½ 44	43⅜ 45	44⅝ 45	12,395	36⅛ Feb. 27	45 May 1
Pullman Palace Car Co.	*191½ 192½	192 192	192¼ 192⅜	192 193	191 191	191 191½	2,307	187 Feb. 28	193 Jan. 16
Silver Bullion Certificates	107 107	106¼ 106⅜	104 106⅛	102½ 101	104 101	104½ 104½	931,000	55¼ Jan. 27	107 Apr. 25
Tennessee Coal & Iron	50 51¼	51¼ 55	52½ 53½	52¾ 53½	52¾ 53½	52¾ 53	5,300	43½ Mar. 17	89 Jan. 7
Do do pref.	....	....	105 105	100 105	....	*102 105	200	96 Mar. 18	119 Jan. 27
Western Union Telegraph	84 84⅜	84 84½	84⅜ 85	84⅜ 84⅞	84½ 85⅛	84½ 85	23,458	x81½ Mar. 20	85⅞ Jan. 29
Trust Stocks. (Unlisted.)									
Amer. Cot. Oil Trust receipts	26¾ 26¾	27 27¼	27 27¾	27 27¼	27¼ 27¾	27½ 28	6,565	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust	*39¼ 40	40 40	*39 40	40 40	40 40	40 40	1,300	36¼ Mar. 4	41½ Jan. 28
National Lead Trust	19¼ 19⅜	19¼ 19½	19¼ 19⅞	19⅜ 19⅜	19⅜ 19⅜	19⅞ 21	52,490	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	84 84¾	84⅜ 85½	84⅛ 85⅛	84⅛ 85⅛	84½ 86½	85⅜ 86⅜	1,.67,000	79½ Apr. 8	108¼ Jan. 21
Sugar Refineries Co.	72¾ 73¾	73⅛ 74⅞	74⅛ 75½	74⅛ 75½	74⅜ 76	72⅝ 75⅛	156,475	50 Jan. 10	76 May 1
Express Stocks.									
Adams	*150 155	154 155	*150 156	152 152	*150 156	*150 156	32	150 Mar. 19	156 Jan. 31
American	*115 117	116½ 116½	115 117	*115 118	*115 118	*115	15	113¼ Jan. 4	116½ Feb. 8
United States	74 76	74 74	*72 75	*72 75	73⅞ 76	*71 76	446	70 Apr. 14	90 Jan. 31
Wells, Fargo & Co.	*142 146	*140 146	140 146	141½ 146	141 144	*140 145½	96	135 Jan. 7	146 Apr. 30
Inactive Stocks.									
American Telegraph & Cable	84½ 84½	85 85	85 85	85⅝ 85⅝	85½ 85⅝	85½ 85½	365	84 Mar 7	87 Jan. 27
Atlantic & Pacific	*6¾ 7	6⅞ 6⅞	*6⅛ 7	*6⅞ 7⅛	7 7½	7⅞ 8⅛	1,060	4⅜ Feb. 27	8⅛ May 2
Chicago & Alton	*130 133	*130 133	130 133	132 132	*130 134	132½ 132½	200	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	*10¾ 11¼	10½ 11	10⅞ 11	10⅞ 11⅞	11½ 11¾	11¼ 11¼	6,400	6⅝ Feb. 28	11⅞ Apr. 30
Columbus & Hocking Coal	21½ 21½	21 21	24 25	21¼ 21¼	24¾ 25¼	24¼ 25½	2,155	15 Jan. 10	25⅜ Apr. 21
Evansville & Terre Haute	122 122	*..... 124	115 123	120 120	*115 122	121 121½	400	96 Jan. 17	124 Apr. 24
Flint & Pere Marquette	37 37	36½ 37⅛	37 37	36½ 37¼	36¾ 39	36¼ 39½	8,150	25⅜ Mar. 11	39½ May 2
Gt. Northern, pref. (unlisted)	76 78½	78⅝ 81	79¼ 80	79¼ 81	79⅞ 81	80¼ 80¾	14,350	71 Feb 19	81 Apr. 28
Mexican Central	23⅞ 24⅛	24½ 25	24⅜ 24¾	23⅝ 24¼	24⅛ 24⅝	24 24	10,760	17⅞ Feb. 18	25 Apr. 28
New York New Hav. & Hart.	*255 260	*255	256 256	*255	255 255	*255	16	214½ Jan. 10	256 Apr. 29
Rio Grande Western	*20½ 21⅛	21⅛ 21½	21½ 22	21¾ 21⅞	21¾ 21¾	21 21	2,110	15½ Feb. 27	22 Apr. 29
Do pref.	*47½ 48	47¾ 48⅛	48 48	48½ 48¾	48½ 48⅞	*48 49	2,132	40 Mar. 3	48⅞ May 1
St. Louis Ark. & Texas	3 3	3 3½	3⅛ 3½	3½ 4½	4⅛ 4½	....	6,388	2⅞ Apr. 25	7½ Jan. 8
Texas & Pacific Land Trust	*20⅛ 20¾	20⅝ 20⅝	20¾ 21½	21½ 21¾	*20 21¾	20¾ 21¼	2,100	18½ Apr. 21	23¼ Jan. 27

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend † Lowest price is ex di-

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	170	175	Flint & P. M. pf	*103¾	104⅜	Milw. & North.	55	75	Rich. & All. tr. r.	22	.....	Consol. Coal Co.	24	25
Bell. & So. Ill. pf	120	.....	G. Bay W. & St. P	* 16	.....	Mem. & Chas..	* 62	.....	St. L. Alt. & T. H.	* 44	.....	Hack'us'k Wat.	100	.....
Bos. Air Line, pf	104	.....	Hous. & Tex. C.	* 4	.....	Minn. & St. L.	* 8	8¼	do. pref.	*121½	.....	do. pref	100	.....
Buff. R. & Pitts.	35	40	Ill. C. leased l's.	99	.....	do. pref.	* 17¾	19½	South Car. R'y	* 23	.....	Homes. Mln'g.	9	10
do. pref.	77½	80	Iowa Cent....	* 10	.....	N. Y. & Nor. pf.	27	27½	Tol. & O. Cent.	65	70	Laclede Gas...	* 19	19¼
Buri. C. R. & No.	29	35	do. pref.	* 29	29½	Ohio Ind. & W'n	6	7	do. pref.	* 79½	.....	Mary'd. Coal	12	14½
Cin. W. & B. Tstr	2½	.....	Kcok. & Des M.	3	9	do. pref.	* 22	23	U. P. D. & G..	* 37	.....	Minn. Iron....	* 80	.....
do. pref.	* 5½	.....	do. pref.	* 13¼	.....	Ohio Southern.	15½	17	Utica & B. R. gu.	135	150	Ontario Silver	* 44	.....
Cl. & Pitts. gu..	157	.....	Kings. & Pemb	13	.....	Pitts. Ft. W. & C	153	.....	Va. Midland...	48	49½	Penn. Coal....	280	.....
Col. & Gre'n. pf.	* 28	29	Mah. C. R'y, pf.	112	.....	Pitts. & W. tr. re	.....	29	Cahaba Coal...	.....	.....	Ph. Nat. Gas Co.	.....	.....
Des M. & Ft. D.	6	7	Mar. H. & Ont'n	143¾	151¼	do. pref. do.	.....	37½	Cameron Coal.	2½	3½	Quicksilv'r Mg.	* 7¼	7½
Des M. & F. D. pf	20	28	M. H. & O., pref.	89½	91	Renns. & Sara.	*181	.....	Colorado Fuel.	.....	.....	do. pref.	* 38	.....

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Apr. 25	May 2	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	85¾	86	87⅛ Mar.	86⅜ Apr.
100-year income 5s.....1989	62½	65⅝	54⅜ Feb	66 May
Atl. & Pac.—W. D. inc., 6s, 1910	16⅞	19	12 Jan.	19¼ May
Goar., 4s, 1937	77½b.	78¾	70½ Feb.	79¼ Apr.
Can South.—1st guar., 5s, 1908	109	108½b.	107 Jan.	110 Feb.
2d, 5s, 1913	99 b.	99½b.	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	119½b.	119½b.	119½ Apr.	122 Jan.
Convert. 7s, 1902	128 b.	124½b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	112⅜b.	112⅞	110¼ Jan.	113½ Apr.
Leh. & W. B. con. 7s, 1900, as'nt	113½b.	114½b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	104 b.	104 b.	103 Jan.	105 Apr.
Am. Dock & Imp., 5s, 1921	109½a.	109 b.	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	114 b.	114½b	112 Jan.	116¾ Mar.
Land grant 6s, 1890	100¼	100½b.	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	117¾a.	118 a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939	103¼	100½	100 Mar.	103½ Apr.
R. & A. Div., 1st cou., 2-4, 1989	71½	72	69½ Mar.	72 Apr.
2d con., 3-4, 1989	71¼b.	73	67½ Apr.	73 May
Ches. O. & So. W.—6s, 1911	111 b.	112½	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126⅝b.	126¾b.	126 Jan.	127½ Mar.
Debenture 5s, 1913	106 b.	103½b.	104 Feb.	105⅞ Apr.
Denver Division, 4s, 1922	94 b.	93½b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	93⅞b.	92⅝	92 Jan.	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	117 b.	117¼b.	116½ Feb.	118 Jan.
Consol. 6s, 1934	116 b.	116½b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	98½	.....	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	95½	95¾	90¾ Jan.	95¾ Apr.
Chic. Mil. & St. P.—Con. 7s, 1905	128 b.	131 a.	124⅝ Jan.	129 May
1st, Southwest Div.—6s, 1909.	115	115	113½ Mar.	115 Apr.
1st, So. Min. Div.—6s, 1910 ..	118⅜	115½b.	113 Jan.	118⅜ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	107½b.	108½	105½ Jan.	108½ May
Chic. & Mo. Riv. Div.—5s, 1926	102¾	103	102¼ Jan.	103 Apr.
Wis. & Minn. Div.—5s, 1921 ..	103½b.	103¾b.	103 Jan.	104⅛ Apr.
Terminal 5s, 1914	.....	104 b.	103 Mar.	105 Jan.
Chic. & N. W.—Consol. 7s, 1915.	143	141 b.	142 Feb.	144 Jan.
Coupon, gold, 7s, 1902	127½b.	127½b.	126 Mar.	128 Mar.
Sinking fund 6s, 1929	113½b.	.....	114 Apr.	117 Feb.
Sinking fund 5s, 1929	107⅜o.	107¾b.	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	110 b.	108 b.	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	106½b.	.....	105¾ Jan.	108½ Feb.
Extention 4s, 1926	100 a.	97½b.	96 Jan.	100 Apr.
Chic. Peo. & St. L.—Gld. 5s, 1928	.....	94⅝	91½ Jan.	95¼ Mar.
Chic. R. I. & Pac.—6s, coup., 1917	130 b.	130½b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934	105	105 b.	104½ Jan.	106 Apr.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	.....	101 b.	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con. 6s, 1930	121½b.	122⅜	120½ Feb.	122½ Jan.
Cleve. & Canton—1st, 5s, 1917.	92 b.	92⅞a.	92 Apr.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	.....	.....	132½ Mar.	135 Feb.
General consol. 6s, 1934	121	120 b.	117¼ Feb.	121 Apr.
Col. Coal & Iron—1st 6s, 1900..	104¼b.	105 b.	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	80	82	73 Mar.	82 Apr.
General gold, 6s, 1904	82½	84	73 Mar.	84¼ May
Denver & Rio Gr.—1st, 7s, 1900	119½b.	117 b.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	81½	83	76½ Jan.	83¼ Apr.
Det. B. C. & Alp.—1st. g., 6s, 1913	100 a.	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	38½	40 a.	35 Mar.	39 May
Dul. So. Sh. & Atl.—g., 5s, 1937.	95¼b.	98	92 Jan.	98 May
E. Tenn. V. & G.—Con., 5s, 1956	.....	106½	103½ Jan.	108 Apr.
Knoxv. & O—1st, 6s, gold, 1925	110 b.	.....	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	97¼	96	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	108 b.	109½	103½ Feb.	109½ May
Gal H. & San Ant.—W. Div. 1st, 5s	95½	93	93 May	95¾ Apr.
Gulf Col. & San. Fe—1st, 7s, 1909	118 b.	.....	114⅝ Jan.	120 Feb.
Gold, 6s, 1923	80 b	.....	74⅜ Jan.	77¼ Feb.
Han. & St. Jos.—Cons. 6s, 1911.	117 b.	117 b.	117⅜ Mar.	121 Feb.
Illinois Central—4s..... 1952	100¼	100¾b.	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	110½b.	111¼b.	109¼ Jan.	112 Jan.
Coupon, 6s, 1909	.....	76⅛b.	73¼ Jan.	77 Feb.
Iowa Central—1st 5s, 1938	88⅜	88¼	85 Jan.	88½ Apr.
Kentucky Cent.—Gold 4, 1987..	84¾	84½	83¾ Apr.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104 b.	104⅜b.	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s.....1919	83½	84	81 Mar.	87 Jan.
L. Erie & West.—1st, g., 5s, 1937	110½b.	111⅝	109 Apr.	112 Feb.
Lake Shore.—Con. cp., 1st, 7s, 1900	.....	125 b.	124 Jan.	126 Jan.
Consol. coup., 2d, 7s, 1903....	125 b.	126	123¾ Jan.	126 May
Long Island—1st, con., 5s, 1931	117 b.	.....	115¾ Mar.	117¼ Jan.
General mort., 4s, 1938	96 b.	96 b.	95¾ Apr.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	115¾	116¼	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	118¼b.	119 b.	115¼ Jan.	118½ Mar.
do. 2d, 6s, 1930	108 b.	.....	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919	115 b.	114 b.	113 Jan.	114½ Mar.
General, 6s, 1930	115½b.	115½b.	113 Jan.	115¾ Mar.
50-year 5s, 1937	.....	.....	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	108 a.	.....	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	115	.....	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	99½	100½	95¾ Apr.	105 Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	98	98 a.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	115⅜	115¾	112 Jan.	116½ Apr.
2d, 6s, 1899	110 b.	108 a.	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s, 1902.	128	126 b.	126 Jan.	129 Apr.
Consol., 5s, 1902	.....	.....	111 Jan.	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	121½b.	122	121 Feb.	125 Apr.
Conv. debenture, 5s, 1907....	101 b.	103 b.	100⅞ Apr.	104¾ Jan.
Exten. & Imp. s. f., 5s, 1929...	102¾	103½	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	111 b.	111½b.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913	110½b.	111 b.	108⅝ Feb.	111 Apr.
Mo. K. & T.—New 4s, when issued	78⅛	79½	75½ Mar.	79¾ May
New 2d 5s, when issued	44¾	47½	43½ Apr.	48¼ May
Consol., 6s, 1920, trust rec....	78¼	81	72½ Jan.	81 May
Consol., 5s, 1920, trust rec....	67⅛	71	61½ Jan	71 May
Con., 7s, 1904-5-6	115¾	115¾b.	110¾ Jan.	116 Apr.
Mo. Pacific—1st, con., 6s, 1920.	112	.....	109⅜ Jan.	113 Apr.
3d, 7s, 1906	117½b.	118 b.	114½ Jan.	120 Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99½b.	99¾	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	103 b.	.....	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	115¼b.	115 b.	115¾ Jan.	117 Apr.
General mort., 4s, 1938	61¼	62⅞a.	57¼ Jan.	65½ Jan.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	Apr. 25	May 2	Lowest.	Highest.
Mutual Un. Tel.—8. f., 6s, 1911.	102½	99 b.	101 Jan.	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	132½b.	132½b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	107½b.	107⅝b.	106¾ Jan.	110¼ Mar.
N. Y. Central—Extend., 5s, 1893	104⅜b.	102	101¾ May	104⅝ Apr.
N. Y. C. & H.—1st, cp., 7s, 1903	130⅞	130¾b.	130¼ Jan.	131¾ May
Deb'nt're, 5s, coup., '84, 1904	112½b.	.....	110 Mar.	112 Feb.
N. Y. & Harlem—1st, 7s, reg., 1900	127 b.	124 b.	125½ Jan.	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	94¼	94½	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	115	115½	113 Mar.	115¾ May
N. Y. Lack. & W.—1st, 6s, 1921.	134½	.....	132½ Jan.	134¾ Apr.
Construction, 5s, 1923	110 b.	110 b.	111½ Feb	111½ Feb.
N. Y. L. E. & W.—1st, con. 7s, 1920	134½b.	.....	134½ Apr.	139½ Jan.
Long Dock, 7s, 1893	109⅝b.	110	108½ Jan.	110¼ Mar.
Consol. 6s, 1935	.....	.....	120 Jan.	122½ Jan.
2d consol. 6s, 1969	102½	104½	98⅜ Mar.	105 Apr.
N. Y. Out. & W.—1st, 6s, 1914..	111 b.	111¼b.	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	97½	97½b.	96 Mar.	98 Jan
N. Y. Sus. & W.—1st ref., 5s, 1937	100 b.	100⅝	96½ Apr.	100⅝ May
Midland of N. J.—1st, 6s, 1910	114 b.	.....	113 Apr.	118 Feb.
Norf. & W.—100-year 5s...1990	97½	97	95 Mar.	97½ Apr.
North. Pac.—1st, coup., 6s, 1921	116¼b.	116½	113¾ Jan.	116½ Apr.
General, 2d, coup., 1933	111¼b.	111¼	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937 ..	111⅜b.	111½b.	109¼ Jan.	111⅜ Apr.
North Pac. & Mon.—1st, 6s, 1938	108½b.	110¼a.	104¼ Mar.	110½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	112¼	113 a.	106 Jan.	112¼ Apr.
Ohio Ind. & West.—1st, 5s, rec..	83½b.	83½	82 Apr.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	115 b.	116 b.	114⅝ Feb.	116 Apr.
Ohio Southern—1st, 6s, 1921 ...	109 b.	109 b.	108 Jan.	110 Mar.
2d, income, 6s, 1921	45 b.	57½	45 Mar.	58 May
Omaha & St. L.—1st, 4s, 1937..	76¼	77	73½ Jan.	77 Apr.
Oregon Imp. Co.—1st, 6s, 1910.	104¾b.	105¼	101½ Jan.	105½ May
Ore. R. & Nav. Co.—1st, 6s, 1909	109½b.	110½	109 Feb.	113 Jan.
Consol., 5s, 1925	103½b.	.....	101¾ Apr.	104⅛ Mar.
Oregon & Transcon'l—6s, 1922.	107¼b.	104⅞	103¾ Jan.	107¾ Apr.
Penn. Co.—4½s, coupon, 1921..	109¾b.	.....	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	105 b.	105½b.	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920...	.....	103 b.	106 Mar.	106½ Mar.
2d mort., 5s, 1927	72½	70 b.	66 Mar.	73 Apr.
Phila. & Read.—Gen. 4s, 1958..	85	84⅞	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	69½	71⅜	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	50⅜	53	43½ Mar.	54¾ Jan.
3d pref. income 5s, 1958.....	41¼	42½	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	82	81⅛	80 Feb.	82¼ May
Rich. & Danv.—Con., 6s, 1915 ..	116¾	117¼	115½ Jan.	117¾ May
Consol. gold, 5s, 1936	88	90	87½ Apr.	91¼ Feb.
Rich. & W. P. Ter.—Trust 6s, 1897	99⅝b.	100½	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	81	81⅜	77 Mar.	81½ Apr.
Rio G. Western—1st, 4s....1939	74⅞	75	69⅞ Mar.	75½ Apr.
R. W. & Ogd.—Con., ext, 5s, 1922	108¾	110	107¾ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	108 a.	103½b.	104¾ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	.....	111½b.	110½ Jan.	112¼ Mar.
2d, mort, pref., 7s, 1894.....	109½a.	.....	106 Mar.	111 Jan.
St. L. Ark. & Tex.—1st, 6s, ex coup.	90⅛	90⅞	86½ Mar.	91 Jan.
2d, 6s, 1936	23½	28	22¼ Apr.	29 Jan.
St. L. & Iron Mt.—1st, 7s, 1892.	104⅞	104½b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	109⅛b.	106	106 May	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101½	101⅞b.	100½ Jan.	101¾ Feb.
Cairo Ark. & Tex.—1st, 7s, 1897	104½b.	105 b.	102⅝ Jan.	105½ Mar.
Gen. R'y & land gr., 5s, 1931.	88½b.	90⅞	88 Jan.	92¾ Mar.
St. L. & San Fr.—6s, Cl. A, 1906	114¼	112 b.	112¼ Feb.	114¼ Apr.
6s, Class B, 1906	114⅛b.	112 b.	112½ Jan.	115 Apr.
6s, Class C, 1906	114⅛b.	112 b.	112⅜ Mar.	114½ Apr.
General mort., 6s, 1931	112	112 b.	109¼ Feb.	112 Jan.
S. P. M. & M.—Dak. Ext., 6s, 1910	120 b.	.....	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933	118½a.	118 b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	.....	101¾	100 Feb.	102½ Feb.
Moutana Ext. 1st, 4s, 1937 ...	89¼b.	89½b.	86½ Jan.	90 Apr.
San A. & Aran. P.—1st, g., 6s, 1916	85 b.	87	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	86⅞	87 b.	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	122½	123 b.	113¾ Jan.	124 Apr.
General 6s, 1921, Trust rec...	56	58	48 Jan.	58 May
So. Car.—1st, 6s, 1920, ex coup.	99½b.	100	96 Jan.	100 May
Income, 6s, 1931	10	10 b.	7½ Jan.	11 Apr.
So. Pac., Ariz.—1st, 6s, 1909-10.	107½	106½b	105¾ Feb.	107½ Apr.
So. Pac., Cal.—1st, 6s, 1905-12..	111⅝b.	111 b.	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	100 b.	100½b.	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	.....	107 b.	107 Jan.	107⅝ Mar.
Penn. C. I. & Ry.—Ten. D., 1st, 6s	98	98	96½ Apr.	104⅜ Jan.
Birm. Div., 1st, 6s, 1917	100⅛	102 a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	93½	94¼	90⅝ Jan.	94¼ May
2d, gold, income, 5s, 2000.....	39⅛	40½	37½ Apr.	41 May
Tol. A. A. & N. M.—1st, 6s, 1924	105½b.	102½a.	105 Jan.	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	109 b.	109 b.	107 Jan.	110¼ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	104	.....	102 Jan.	104½ May
Tol. Peo. & West.—1st, 4s, 1917..	77¾b.	78½	76 Jan.	78⅞ Apr.
Tol. St. L. & Kan. C.—1st, 6s, 1916	98½	.....	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	116 b.	117 b.	115 Jan.	118½ Mar
Sinking fund, 8s, 1893	113	113 b.	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110½b.	110½b.	110¾ Mar.	112 Jan.
1st, 6s, 1896	111½b.	111½b.	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	115½b.	113¼b.	113 Jan.	117¾ Mar
1st consol., 6s, 1919.....	116¾	113⅛b.	114⅝ Jan.	118 Mar.
Oreg. Short Line—1st, 6s, 1922	114½	114	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	94	93½	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	109	106⅜	106¼ May	109⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	88½b.	86½	85 Mar.	88½ Apr
do stamped guar.	89	86 b.	87 Mar.	90 Apr.
Wabash—1st, gold, 5s, 1939....	105	102¾	102 Jan.	105¼ Apr.
2d mort., gold, 5s, 1939.....	82¼	83¼	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	50¼	52¾	47 Mar.	53 Jan.
West Shore—Guar., 4s.....	105⅜	105⅜	104¼ Jan.	105¾ Apr
West. N. Y. & Pa.—1st, 5, 1937.	100⅛	100½	92¼ Jan.	101 Apr.
2d mort., 3g., 5sc., 1927.....	37¾	37⅝b.	29 Jan.	38 Apr.
West. Un. Tel.—Col. tr., 5s, 1938	100¼	101½	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	103½b.	103 b.	102½ Apr.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	104¼	101	96⅞ Jan.	104¼ Apr.
Income, 5s, 1937	57¾	60	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and h^e range are from actual sale.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s....1928	91	98
Atlantic & Danv.—1st g., 6s..1917	*	97
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	*117½	.....
5s, gold.....1925	*108	109
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	*	89
Bost. H. Tun. & W.—Deb. 5s.1913	*100	.....
Brooklyn Elev.—1st, g., 6s...1924	*111	111½
2d, 3-5s.....1915	.....	90½
Buff. Roch. & Pitts.—Gen., 5s.1937	97	.....
Roch. & Pitts.—1st, 6s.....1921	*118	.....
do Consolidat'd 1st, 6s.1922	118	.....
Buri Ced. Rap. & No.—1st, 5s.1906	101	.....
Consol. & collat. trust, 5s...1934	* 87½	90½
Minn. & St. L.—1st, 7s, gu..1927	110	.....
Iowa C. & West.—1st, 7s....1909	80	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	100	.....
Cent. RR. & Bank.—Col.g.,5s.1937	.....	102
Sav. & West.—1st con. g.,5s,.1929	94	95½
Cent. of N. J.—Conv. deb., 6s.1908	120	.....
Central Pacific—Gold bds.,6s.1895	111½	.....
Gold bonds, 6s.....1896	*112½	.....
Gold bonds, 6s.....1897	112½	.....
San Joaquin Br., 6s.....1900	.....	112
Cal. & Oregon—Scr. B. 6s...1892	*100	.....
Mort. gold 5s.....1939	.....	.....
West. Pacific—Bonds, 6s....1899	*112¼	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	99¼	.....
Chas. & O.—Pur. M. fund, 6s.1898	114¾	116
6s, gold, series A.....1908	115	117
Ches. O. & So. West.—2d, 6s..1911	.....	.....
Chicago & Alton—1st, 7s.....1893	109⅛	.....
Sinking fund, 6s.....1903	*119	121½
Louis. & Mo. River—1st, 7s.1900	118¾	119¾
2d, 7s.....1900	115½	.....
St. L. Jacks. & Chic.—1st,7s.1894	109	.....
1st, guar. (564), 7s.....1894	109	.....
2d mort. (360), 7s.....1898	113	.....
2d, guar. (188), 7s.....1898	113	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	105	.....
Iowa Div.—Sink. fund, 5s..1919	107½	.....
Sinking fund, 4s.....1919	95¼	95½
Plain, 4s.....1921	90⅛	92⅛
Chic. & Indiana Coal—1st 5s.1936	.....	98
Chicago Milwaukee & St. Paul.—		
1st, 8s, P. D.....1898	124⅝	.....
2d, 7 3-10s, P. D.....1898	120	125
1st, 7s, $ g., R. D.....1902	124½	.....
1st, La Crosse Division, 7s.1893	*117	.....
1st, I. & M., 7s.....1897	121	122
1st, I. & D., 7s.....1899	121	.....
1st, C. & M., 7s.....1903	125¾	.....
1st, I. & D. Extension, 7s...1908	128½	131½
1st, La C. & Dav., 5s.....1919	103½	.....
1st, H. & D., 7s.....1910	124	.....
1st, H. & D., 5s.....1910	103½	.....
Chicago & Pacific Div., 6s..1910	116⅛	.....
Mineral Point Div. 5s.....1910	102	.....
C. & L. Sup. Div., 5s.....1921	*101½	.....
Fargo & South., 6s, Assu....1924	*120	.....
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	102	103
Chic. & Nor.—Esc. & L. S., 1st, 6s.1001	*113	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	*126½	.....
Peninsula—1st, conv., 7s...1898	*120	.....
Chic. & Milwaukee—1st, 7s.1898	119⅞	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	*115	.....
Ott. C. F. & St. P.—1st, 5s..1909	108	.....
Northern Ill.—1st, 5s.....1910	108¼	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	81	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	81	.....
Keokuk & Des M.—1st, 5s...1923	104½	105⅞
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	*121½	122
Chic. St. P. & Minn.—1st, 6s...1918	122½	.....
St. Paul & S. C.—1st, 6s.....1919	123	124
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	118½	122
Cin Ham. & D.—Con. s. f., 7s.1905	123	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s.1936	99	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	* 70	.....
C. C. C. & St. L., Cairo div.—4s, 1939	.....	90
CL Col. Cin. & Ind.—1st, 7s, s. f.1899	118½	120
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*107	.....
Colorado Midland—1st, g., 6s.1936	*104	.....
Columbia & Green.—1st, 6s...1916	.....	.....
2d, 6s.....1926	* 80½	83½
Col. & Cin. Midland—1st, 6s.1914	* 91¼	.....
Del. Lack. & W.—Convert. 7s,1892	108	.....
Mortgage 7s.....1907	132	.....
Syra. Bing. & N. Y.—1st, 7s.1906	130	.....
Morris & Essex—1st, 7s.....1914	.....	144
2d, 7s.....1891	104½	104¾
Bonds, 7s.....1900	*121	123
7s of 1871.....1901	127	.....
1st, con., guar., 7s.....1915	141	143
Del. & Hud. Canal—1st, 7s...1891	103¾	104
1st, extension, 7s.....1891	104⅞	.....
Coupon, 7s.....1894	111½	111⅞
Pa. Div., coup., 7s.....1917	144	.....
Albany & Susq.—1st, gu., 7s.1906	.....	132½
1st, cons., guar., 6s.....1906	121	122½
Rens. & Sar.—1st, coup., 7s.1921	145	.....
Denver City Cable—1st, 6s...1908	100¾	102
Denv. & R. G.—Imp., g., 5s...1928	* 83¾	84¼
Det. & Iron Range—1st, 5s...1937	98	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	120½	.....
Divisional 5s.....1930	110¾	.....
E. Tenn. Va. & Ga.—(Continued)—		
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	89½	.....
Alabama Central—1st 6s...1918	117½	.....
Erie—1st, extended, 7s.....1897	116½	.....
2d, extended, 5s.....1919	115	.....
3d, extended, 4½s.....1923	*108½	109¼
4th, extended, 5s.....1920	.....	.....
5th, extended, 4s.....1928	*103½	.....
1st, cons., fd. coup., 7s.....1920	*134	.....
Reorg., 1st lien, 6s.....1908	*107¼	.....
B. N. Y. & E.—1st, 7s.....1916	*139½	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	*106	.....
Funded coup., 5s.....1969	89½	90
Income, 6s.....1977	.....	.....
Buff. & S. W.—Morig. 6s....1908	100	.....
Jefferson—1st, gu. g. 5s....1909	.....	.....
Eureka Springs R'y—1st, 6s, g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	121	.....
Mt. Vernon—1st 6s.....1923	.....	118
Evans. & Indian.—1st, cons..1926	.....	112
Flint & P. Marq.—Mort., 6s...1920	118	119⅞
1st con. gold, 5s.....1939	107	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	*102	.....
2d mort., 7s.....1905	.....	100
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	95	.....
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Green B. W. & St. P.—1st 6s..1911	* 93	.....
2d income, 1st subs. paid.....	.....	.....
Housatonic—Cons. gold 5s....1937	107	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	.....	115
West Div. 7s, Trust receipts.1891	*	116
1st Waco & Nor.—7s.....1901	105½	.....
2d m. 8s. M. l. Trust receipts.1913	113	.....
Gen. mort. 6s, Trust receipts.1925	78½	80
Illinois Central—1st, g., 4s ...1951	*10[illegible]	.....
1st, gold, 3½s.....1951	92	92½
Springf. Div.—Coup., 6s....1898	111½	.....
Middle Div.—Reg., 5s.....1921	114	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*118½	.....
1st, consol., 7s.....1897	.....	116½
2d, 6s.....1907	.....	.....
Gold, 5s, coupon.....1951	116½	.....
Memp Div., 1st g. 4s.....1951	97	97½
Dub. & S. C.—2d Div., 7s ...1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	80	85
Ind. Bloom. & W.—1st, pref. 7s.1900	118½	120
Ind. D. & Spr.—1st 7s, ex. cp.1906	98½	99
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	30
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	106	106½
Buff. & Er.—New bonds, 7s.1898	118	120
Det. M. & T.—1st, 7s.....1906	130	132
Lake Shore—Div. bonds, 7s.1899	119	.....
Mahon'g Coal RR.—1st, 5s.1934	*105	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	*	120
N. Y. & R'way B.—1st, g. 5s.1927	100	.....
2d mortg., inc.....1927	32	.....
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	110	.....
Louis. & Nash.—Cecil. Br, 7s.1907	.....	110
Pensacola Division, 6s.....1920	*108½	.....
St. Louis Division, 1st, 6s...1921	117½	.....
2d, 3s.....1980	* 67½	.....
Nashv. & Decatur—1st, 7s..1900	119¾	120
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
Pens. & At.—1st, 6s, gold...1921	108	109
Nash. Flor. & S. 1st gu. 5s.,1937	102¾	.....
8o. & N Ala.—Con. 5s.....1936	.....	.....
Louisv. South.—1st, g. 6s ..1917	85	88
Lou. N. O. & Tex.—1st, 4s....1934	89	.....
2d mort., 5s.....1934	40	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican National—1st, g., 6s.1927	94	.....
2d, income, 6s, "A".....1917	48	52
2d, income, 6s, "B".....1917	11	14
Michigan Central—6s.....1909	*	122
Coupon, 5s.....1931	*112	.....
Mortgage 4s.....1940	.....	.....
Jack. Lan. & Sag.—6s.....1891	*101½	.....
Mil. L. S. & W.—Mich. Div. 1st, 6s.1924	118	.....
Ashland Division—1st, 6s ..1925	114½	116
Incomes.....1900	103½	107
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	94	.....
1st, g. 7s.....1927	100	.....
2d mortg., 7s.....1891	57	.....
Southwest Ext.—1st, 7s.....1910	* 78	.....
Pacific Ext.—1st, 6s 1921	* 89	.....
Impr. & equipment, 6s.....1922	*	65
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	.....	.....
Mobile & Ohio—1st ext., 6s...1927	*	113
1st pref. debentures.....	* 73	.....
2d pref. debentures.....	* 43	.....
St. L. & Cairo—4s, guar.....1931	79½	81
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	123	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	115
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	103
N. Y. N. H. & H.—1st, reg. 4s.1903	109½	110¼
N. Y. & Northern—1st, g.. 5s.1927	110½	.....
2d, 4s.....1927	57⅞	58½
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	76	77
North'n Pacific—Divid'd scrip ext.	108	.....
James River Val.—1st, 6s...1936	102	.....
Spokane & Pal.—1st, 6s.....1936	*106½	.....
St. Paul & N. P.—Gen., 6s..1923	.....	.....
Helena & Red M'n—1st, g., 6s.1937	100⅝	105
Duluth & Manitoba—1st, g. 6s 1936	*109¼	109¾
Dul. & Man. Dak. Div.—1st 6s. 1937	*108	1[illegible]8
Northern Pacific—(Continued)—		
Cœur d'Alen —1st, 6s, gold.1916	*	112
Cœur d'Alene gen. 1st, g., 6s.1938	105	.....
Cent. Washington—1st, g., 6s.1938	.....	106
Norfolk & West.—General, 6s.1931	117½	.....
New River, 1st, 6s 1932	114	.....
Imp. & Ext., 6s.....1934	110	.....
Adjustment M., 7s.....1924	112½	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	100½
Ogd. & Lake Ch.—1st con. 6s..1920	101	104½
Ohio Ind. & West.—1st pref. 5s,1938	.....	.....
Reorgan. re o., 2d, 5s.....1938	55⅛	55½
Ohio & Miss.—Cons., S. F., 7s..1898	116	.....
2d consol. 7s.....1911	122	.....
Springfield Div.—1st 7s.....1905	*116¾	.....
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	.....	63
Oregon & California—1st, 5s.1927	.....	.....
Oregon Imp't—Cons., g. 5s...1939	* 93	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	.....	.....
2d, 7s.....1912	.....	.....
3d, 7s.....1912	*134	142
Clev. & P.—Cons., s. fd., 7s.1900	125	.....
4th, sink. fund, 6s.....1892	.....	.....
St. L. V. & T. H.—1st, gu., 7s.1897	115	116
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	109	.....
Peoria & Pek. Union—1st, 6s.1921	112	.....
2d mortg., 4½s.....1921	66	.....
Phila. & Read.—3d pref. convert	45	47½
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	*	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	*	98
2d income, 6s.....1916	*	41
Rich. & Danv.—Debenture 6s.1927	.....	104
Equip. M. s. f., g.. 5s.....1909	85	88⅛
Atl. & Char.—1st, pref., 7s..1897	*103½	.....
do. Income, 6s....1900	103½	.....
Rome Wat. & Og.—1st M., 7s.1891	*106½	.....
St. Jos. & Gr. Is.—2d inc.....1925	43	44
Kan. C. & Omaha—1st, 5s..1927	.....	85½
St. L. A. & T. H.—2d m. inc. 7s.1894	103	.....
Dividend bonds.....1894	56	58½
Bellev. & So. Ill.—1st, 8s...1896	114	.....
Bellev. & Car.—1st, 6s.....1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	99	.....
St. Louis So.—1st, gd. g. 4s.1931	.....	84
do 2d income, 5s.1931	44	.....
Car. & Shawt.—1st g. 4s.....1932	.....	82½
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	108	108½
St. Lou & S. Fran.—Equip., 7s,1895	101½	.....
General 5s.....1931	99½	.....
1st, trust, gold, 5s.....1987	94	99
Kan. City & S.—1st, 6s, g...1916	.....	98
Ft. S. & V. B. Bg.—1st, 6s...1910	104	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s.....1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	110	.....
2d mortgage 5s.....1917	105¾	106
St. Paul Minn & M.—1st, 7s..1909	113	116½
2d mort., 6s.....1909	*117½	118
Minneap. Union—1st, 6s.....1922	114	.....
Mont. Cen.—1st, guar., 6s..1937	*114½	116
East. Minn., 1st div. 1st 5s.1908	101	.....
San Fran. & N. P.—1st, g., 5s.1919	99	100
Scioto Valley & N. E.—1st, 4s,1990	82	.....
Shenandoah Valley—Inc., 6s.1923	.....	.....
Sodus Bay & So.—1st, 5s, g....1924	* 99½	.....
South Carolina—2d, 6s.....1931	.....	60
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	49	54
1st mortgage, 7s.....1911	47	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	104	.....
Tex. & Pac., E. Div.—1st, 6s.1905	107¾	.....
Third Avenue (N.Y.)—1st 5s, 1937	.....	114
Tol. A. A. & Cad.—6s.....1917	104¾	105¼
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	111⅞	.....
1st, 6s.....1897	113½	.....
1st, 6s.....1898	114⅞	115¼
Collateral Trust, 6s.....1908	107⅝	.....
Collateral Trust, 5s.....1907	98¼	.....
Collateral Trust, 4½s.....1918	.....	85
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	91	95
Atch. J. Co. & W.—1st, 6s...1905	.....	92
U. P. Lin. & Col.—1st. g., 5s. 1918	100	101½
Utah Southern—Gen., 7s ..1909	114	.....
Exten., 1st, 7s.....1909	113½	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold. 5s.....1926	.....	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	104½
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	109	.....
St. Charles Br'ge—1st, 6s...1908	.....	.....
No. Missouri—1st, 7s.....1895	116	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W Co.—1st 6s....1907	*109½	110
1st con., gold, 5s.....1907	*100½	101¼
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	99	.....
Consol'n Coal—Convert. 6s...1897	*104	.....
Equitable G. & F.—1st 6s.....1905	96	.....
Hackensack Water—1st. 5s..1926	104	.....
Henderson Bridge—1st g. 6s.1931	110	.....
Iron Steamboat Co.—6s.....1901	80	.....
Northwestern Telegraph—7s, 1904	*102½	.....
People's Gas & Coke { 1st g. 6s, 1904	.....	.....
Co., Chicago..... { 2d g. 6s, 1904	* 96½	100
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s... 1875-1900	114	.....

* No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS.†		
Atchison & Topeka	40⅞	41
Boston & Albany	218	219
Boston & Lowell	174	175
Boston & Maine	.....	225
Boston & Providence	.....	260
California Southern	*	18
Central of Massachusetts	17	.....
Preferred	26	37
Chic. Burl. & North'n	40	.....
Chic. & West. Mich.	.....	40
Cleveland & Canton	.....	9⅛
Preferred	23	.....
Concord	.....	.....
Connecticut & Passump.	*	119¼
Connecticut River	.....	.....
Eastern	159	160
Preferred	..	149½
Fitchburg, pref.	90½	91
Flint & Pere Marquette	38½	38¾
Preferred	103	104
Kan. C. Ft. Scott & Mem.	.....	.....
K. C. Memph. & Birm.	*	45
Louisville Evans. & St. L.	27	.....
Preferred	59	60
Maine Central	152	.....
Manchester & Lawrence	.....	.....
Mexican Central	24½	24¾
N. Y. & N. Eng. com.	48¾	49
N. Y. & New Eng., pref.	116	117
Northern	.....	.....
Norwich & Worcester	.....	.....
Ogdensb. & Lake Cham.	8¼	.....
Old Colony	178½	.....
Portland Saco & Ports.	*180	.....
Summit Branch	* 7	8
Vermont & Mass.	.....	.....
Wisconsin Central	31½	32
Preferred	63	65
BONDS.		
Atch. & Topeka—Gen., 4s	84⅝	84⅞
Income, 5s	65⅝	65½
Burl. & Mo. R. in Neb.—Exempt, 6s	.....	.....
Non exempt, 6s	.....	.....
Plain 4s, 1915	* 89	.....
Chic. Burl. & North. 1st 5s, 2d 6s, 1918	103½	104
Chic. & West Mich. gen. 5s	102	103
Consol. of Ver. cont. 5s	94½	95
Current Riv.—1st, 5s, 1927	88½	89½
Det. Lans. & No.—M 7s	*	102
Eastern, Mass.—6s, 1906	103	105
Freem. Elk. & M V.—1st, 6s	125½	.....
Unstamped 1st, 6s	.....	.....
K. C. Ft. Scott & Mem., 6s	*	115
K. C. Memph. & Birm—5s	.....	99½
Kan. Cit. St. Jo. & C. B.—7s	.....	.....
K. City Clin. & Spr'd.—5s	*	100
Little R. & Ft. Sm.—7s	*	100
Louisv. Ev. & St. L.—1st, 6s	109	.....
2d mort., 2-6s	77½	.....
Mar. H. & Ont.—1925, 6s	.....	.....
1923, 6s	.....	.....
Mexican Cen.—4s, 1911	73¼	73½
1st con. inc., 3s, 1939	.....	40
2d con. inc., 3s, 1939	28	28½
N. Y. & N. Eng.—1st, 7s	125	.....
1st mort., 6s	*	116
2d mort., 6s	.....	108
3d mort., scaled, 3s	*104	105
Ogdens. & L. C.—Cons., 6s	102½	.....
Rutland—1st, 6s, 1902	*110	111½
2d, 5s, 1898	100½	.....
Wiscon. Cent.—1st M., 6s	98½	99
Income, 5s	60⅜	60¾
PHILADELPHIA.		
RAILROAD STOCKS†		
Camden & Atlantic, pref.	34	.....
Catawissa 1st pref	.....	59
East Pennsylvania	* 55	.....
Elmira & Williamsport	.....	.....
Preferred	.....	72
Huntington & Broad Top	.....	19
Preferred	* 45½	.....
Lehigh Valley	.....	53
Little Schuylkill	68	.....
Minehill & S. Haven	69	70½
Nesquehoning Valley	.....	55
Northern Central	.....	67½
North Pennsylvania	83½	84
Pennsylvania	55⅞	56⅛
Phil. & Erie	.....	23¾
Sunbury & Lewiston	* 55	.....
United Co's of N. J.	232	.....
West Jersey	.....	60
West Jersey & Atlantic	* 43	43
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96	111	.....
Inc. 7s, end. coup., '94	.....	36
Belvel. Dela.—1st M. 6s	117	.....
Bella Gap—1st M., 6s	108	.....
Catawissa—M. 7s, 1900	121½	.....
Clearfield & Jeff.—1st, 6s	116	.....
Connecting—6s	*119	.....
Del. & Bd. B.—1st, 7s, 1905	132	.....
Easton & Amboy.—M. 5s	*117	.....
Elmira & Wilm.—1st, 6s	121	.....
Harris. P. M't J. & L.—4s	.....	.....
Hunt'n & B. T.—1st, 7s	101½	.....
2d mortg., 7s	110	.....
Consol. M., 5s	101	.....
Leh. V.—1st, 6s, C. & R., '98	116	116½
2d, 7s, reg., 1910	136	.....
Cons. 6s, C. & R., 1923	138	.....
North Penn.—1st M., 7s	*	118¾
General mort. 7s, 1903	131	.....
N. Y. Phil. & Nort—1st, 6s	110	113
Income, 6s	.....	46
Penn.—Gen. 6s, coup. 1910	131	131½
Cons. 6s, coup., 1905	122	123¼
Cons., 5s, coup., 1919	113	.....
4½s, Trust Loan	.....	.....
Perkiomen—1st sc. 5s, '18	102	.....
2d series 5s, 1918	.....	.....
Pa. & N. Y. Can.—6s cp. '10	62	.....
Phila. & Erie—Gen. 6s	*113¼	113½
General mortg. 4s	100½	.....
Philadel. & Read.—1st, 6s	122	.....
2d, 7s, C. & R., 1893	.....	111
Cons., 7s, coup., 1911	131½	.....
Cons., 6s, g., I. R. C. 1911	120½	.....
Imp., 6s, g., coup., 1897	.....	.....
Con. 5s, 1st ser., st'mp'd	x99½	100
Deferred incomes, coup	10	12
Phil. W. & Balt.—Tr. c., 4s	103	.....
Pitts. Cin. & St. L.—7s, cp.	117½	.....
Poughkeepsie Bridge—6s	.....	86
Schuyl. R. E. S.—1st, 5s	106	106¼
Steuben. & Ind. 1st o. 6s	.....	107
United N. J.—G. 6s, 1901	.....	.....
Warren & Frank.—1st, 7s	110	.....
West Chest'r—Con. 7s, '91	102⅞	.....
West Jersey—1st M., 7s	.....	124
W. Jersey & Atl.—1st, 6s	106	.....
West Penn.—Pitts. Br., 6s	110¾	.....
BALTIMORE.		
RAILROAD STOCKS†		
Baltimore & Ohio	99	100
1st pref.	125	.....
2d pref.	115	118
Central Ohio	40½	.....
Preferred	.....	.....
Charl. Col. & Augusta	.....	.....
Western Maryland	12	.....
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s	121½	.....
Income, 6s	103⅜	.....
Balt. & Ohio—4s, 1935	100	.....
Cape Fear & Yad.—1st, 6s	105½	106½
Cent. Ohio—6s, 1890	.....	.....
Char. Col. & Aug.—1st, 7s	109¼	110
Cin. Wash. & Balt.—1sts.	.....	.....
2d, 5s	65½	.....
3d, 3s	33¾	.....
1st Inc., 5s, 1931	13½	.....
Seab'd & Ro'n'ke—5s, 1926	.....	.....
West. Md., 3d guar., 6s	..	120
Wil. Col. & Aug., 6s, 1910	*119	120

† Per share. * Last price this week. x Ex-dividend.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	x114	116
Citizens' Gas-Light	69	72
Bonds, 5s	100	103
Consolidated Gas	98	99
Jersey City & Hoboken	170	...
Metropolitan—Bonds	115	120
Mutual (N. Y.)	110	112
Bonds, 6s	100	102
Nassau (Brooklyn)	120	.....
Scrip	100	102
People's (Brooklyn)	85	88
Williamsburg	124	.....
Bonds, 6s	108	112
Metropolitan (Brooklyn)	102	.....
Municipal—Bonds, 7s	.....	.....
Fulton Municipal	127	130
Bonds, 6s	100	105
Equitable	118	122
Bonds, 6s	108	112

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Alabama & Vicks	33	39
do. do. cons'ols	90	92½
do. do. 2d 5s	65	68
Am. Bank Note Co	41½	43
Am. Cattle Trust	.....	15
Am. Cotton Oil Co	*22	22¼
do. pref	*67½	67⅞
Am. Pig Iron Stor'ge war.	.....	17
Atl. & Char. Air Line	90	93
1st, 7s, 1907	120	122
Brooklyn Elev'd—stock	37½	40
Brunswick Co	*31	31½
California Pacific	10	.....
Cincinnati & Springf.	1	.....
Comstock Tunnel	* 0.15	.....
1st Income 4s	31	.....
Continental Con. & Imp.	.....	.....
do. Trusteed stock	18	19
Distillers' & Cattle F. Tr.	*40	.....
Dal. S. Shore & At.—Stk.	7	8
Pref.	20	22
East Tenn. Old	.....	½
Do. pref.	.....	¼
Georgia Pac.—Stock	.....	.....
1st 6s	113½	113⅝
Consol. 5s	79¼	79⅝
Income 5s	25	27
Ill. Coal & Coke	.....	.....
Kanawha & Ohio	.....	.....
1st pref	.....	.....
Kelly Motor	2½	4½
Lehigh & Wilkes. Coal	24	27
Little R. & Mem. 1st 5s	72	76
Louisv. St. Louis & Tex.	.....	.....
Memphis & Cha'st. consols	116	120
Mex. Nat. Construct'n Co.	18½	20
Mo. K. & T. New 4s, W. I.	*78⅞	79⅜
do. 2d certs., W. I.	*46¼	48¼
do. pref.	*25⅝	26
Mt. Des. & East Sh. Ld. Co.	*50	1-25
N. J. Southern	.....	½
N. O. Pac. Land Grant	23	25
Newp. N. & Miss. Val.	17½	18½
N. Y. V. S. & Buff.	.....	.....
N. Y. & Green'd Lake, 1st	31	34
2d mort.	6½	8
N. Y. Loan & Impr.	50	54
N. Pac. P. d'Oreille Div.	.....	.....
North Riv. Cons. Co. scrip	.....	.....
Ohio Central	¼	½
O. I. & W.—1st acc. int. cert.	62	65
2d acc. int. cert.	27	29
Ocean SS. Co.—1st, guar.	101½	103
Pensacola & Atlantic	2¾	4
Postal Telegraph—Cable	28	30
St. L. Ark. & T. st ck rights	.....	.....
St. Paul & G. T. 1st 6s	.....	107
St. Paul & Northern Pac.	.....	.....
Toledo Peoria & West	*17¼	.....
West. N. Car.—Con 6s	97	103

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val.	February	175,396	162,609	358,913	331,678
Anniston & Atl.	March	5,795	7,497	21,200	23,179
Anniston & Cin.	March	9,898	9,899	32,013	26,074
Atch. T. & S. Fe.	3d wk Apr.	589,721	520,926	8,323,421	6,835,904
Half owned	3d wk Apr.	34,540	27,507	470,555	453,149
Total system	3d wk Apr.	624,261	548,433	8,793,977	7,289,044
Atlanta & Char.	February	154,068	130,959	329,004	264,007
Atlanta & Flor'a	March	8,463	6,395	29,046	21,913
Atlanta & W. Pt	March	36,293	36,769	131,559	126,066
Atl. & Danville	March	39,000	24 028	109,580	68,910
Atlantic & Pac.	3d wk Apr.	63 781	50,282	863,986	848,461
B. & O. East Lines	March	1,511,903	1,330,558	4,305,798	3,682,962
Western Lines	March	449,556	391,285	1,249 564	1,097,935
Total	March	1,961,459	1,721,843	5,555,362	4,780,897
Bal. & O. Southw.	3d wk Apr.	34,9•5	35,394	083,808	609,565
Balt. & Potomac	March	132,480	143,620	388,098	373,095
Beech Creek	March	88,210	69,776	243,755	211,450
Bir. Selma & N. O.	March	1,600	1,509	5,640	4,747
Buff. Roch. & Pitt	3d wk Apr.	36,204	35,863	516,144	590,782
Bur. C. Rap. & N.	3d wk Apr.	45,331	44,486	897,396	786,883
Burl. & Northw.	March	2,986	4,109	10,654	14,156
Burl. & Western	March	4,134	3,945	12,570	12,063
Camden & Atl.	March	40,815	38,696	113,910	103,863
Canadian Pacific	3d wk Apr.	275,000	255,000	3,841,375	3,650,607
Cp. Fear & Yad. Val	March	48,352	35,606	132,652	102,367
Cen. RR. & Bg. Co	March	639,285	605,609	2 228,660	1,955,111
Central of N. J.	March	906,607	900,687	2,622,282	2,789,215
Central Pacific	February	881,031	965,17	1,743,100	2,049,943
Central of S. C.	February	13,556	11,576	25,511	22,204
Centr'l Vermont	Wk Apr. 12	55.9•3	53,320	.....	.....
Char. Cin. & Chic	February	11,903	.....	20,266	.....
Charlest'n & Sav	March	65,793	54,631	214,369	178,197
Char. Sum. & No.	February	6,242	3,193	9,936	5,718
Chat. R'me & Ont.	March	26,000	18,947	88,500	51,027
Chatt'n'ga Uni'n	March	7,793	8,332	23,220	22,079
Cheraw. & Darl.	March	8,769	6,419	28,986	24,218
Ches. & Ohio	3d wk Apr.	139,057	94,256	2,141,730	1,589,775
Ches. O. & S. W.	3 wks Mch	110,560	110,548	439,758	444,784
Ches. & Lenoir	February	6,626	6,375	12,787	13,516
Chic. & Atlantic	3d wk Apr.	53,473	39,678	800,554	652,861
Chic. Burl. & No	February	160,940	149,203	279,940	307,831
Chic. Burl. & Q.	March	3,160,747	2,657,998	8,467,566	7,534,956
Chic. & East. Ill.	3d wk Apr.	71,336	59,931	890,181	803,657
Chic. Mil. & St. P.	3d wk Apr.	410,500	399,455	7,059,311	6,641,375
Chic. & N'thw'n.	March	1,910,316	1,893,414	5,558,903	5,067,538
Chic. & Oh. Riv.	March	5,698	5,367	16,229	19,825
Chic. Peo. & St. L.	February	30,273	26,345	62,117	51,469
Chic. St. P. & K. C.	2d wk Apr.	79,212	48,147	1,204,994	754,155
Chic. St. P. M. & O.	March	528,917	532,525	1,469,698	1,328,332
Chic. & W. Mich.	3d wk Apr.	31,481	28,027	413,848	402,021
Cin. Ga. & Ports.	March	3,684	4,960	11,385	12,692
Cin. Jack. & Mac	3d wk Apr.	11,998	10,613	169,249	163,876
Cin. N. O. & T. P.	3d wk Apr.	83,703	58,334	1,237,070	1,070,185
Ala. Gt. South.	3d wk Apr.	34,068	28,252	571,902	551,647
N. Orl. & N. E.	3d wk Apr.	23,579	13,907	345,391	318,308
Ala. & Vicksb.	3d wk Apr.	9,574	8,016	197,173	176,183
Vicks. Sh. & P.	3d wk Apr.	5,653	5,795	183,095	167,429
Erlanger Syst.	3d wk Apr.	156,577	114,304	2,534,631	2,283,752
Cinn. Northw'n.	March	1,416	1,464	4,778	3,926
Cin. Sel. & Mob.	March	5,270	9,993	18,828	32,367
Cin. Wab. & Mich.	March	47,101	40,889	122,623	110,801
Clev. Akron & Col	3d wk Apr.	16,051	13,719	230,389	198,036
Clev. & Canton	March	39,000	34,581	106,106	92,762
Cl. Cin. Ch. & S. L.	3d wk Apr.	250,200	240,915	3,667,285	3,489,025
Clev. & Marietta	March	19,942	22,377	55,820	59,134
Color. Midland	3d wk Apr.	34,800	29,418	516,854	462,720
Col. & Cin. Mid.	2d wk Apr.	5,795	5,943	90,180	93,412
Col. H. V. & Tol.	2 wks Apr.	111,719	71,465	652,930	629,209
Colusa & Lake	March	1,642	1,418	4,822	4,174
Covin. & Macon.	March	11,354	8,704	37,680	26,278
Day. Ft. W. & Ch.	March	41,157	36,985	121,401	114,839
Denv. & Rio Gr.	4thwk Apr	190,400	170,500	2,359,219	2,212,777
Den. Tex. & F. W.	March	238,707	202,429	731,507	529,329
Det. Bay C. & Alp	2d wk Apr.	8,626	9,165	156,017	143,667
Det. Lans'g & No	3d wk Apr.	22,560	19,528	327,598	299,321
Duluth S. S. & Atl	3d wk Apr.	33,993	29,679	436,843	360,269
E. Tenn. Va. & Ga.	February	524,953	463,164	1,127,127	930,799
Knoxv. & Ohio	February	46,619	50,164	109,138	93,670
Total system	3d wk Apr.	109,191	93,060	2,070,218	1,817,931
Ellz. Lex. & B. S.	February	54,612	64,011	113,640	138,370
Evans. & Ind'plis	3d wk Apr.	5,807	4,449	71,57•	79,743
Evansv. & T. H.	3d wk Apr.	19,142	15,106	272,680	250,010
Fitchburg	March	501,046	441,196	1,397,064	1,259,676
Flint. & P. Marq.	3d wk Apr.	66,064	44,430	967,456	750,742
Flor. Cent. & P.	3d wk Apr.	23,869	22,220	399,046	374,576
Ft. Mad. & N'w'n	March	1,604	2,040	5,273	5,555
Ft. W. Cin. & L.	March	26,868	25,742	74,682	67,068
Ga. Car'la & No.	February	5,290	4,693	10,701	7,696
Ga. RR. & B. Co.	February	160,916	157,217	368,224	342,948
Geo. So. & Fla.	March	51,232	21,942	151,584	55,585
Gr. Rap. & Ind.	3d wk Apr.	51,484	45,405	731,408	654,289
Cin. R. & Ft. W.	3d wk Apr.	8,747	8.997	127.466	133,561

ROADS.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
Gr. Rap. & Ind.—					
Other lines...	3d wk Apr.	4,372	4,055	59,873	62,537
Total all lines.	3d wk Apr.	64,603	58,457	918,747	856,387
Grand Trunk...	Wk. Apr 19	387,037	360,690	5,640,913	5,381,725
Chic. & Gr. Tr.	Wk Apr. 19	81,011	58,985	1,153,747	999,530
Det. Gr. H. & M.	Wk Apr 19	22,401	18,149	313,525	289,159
Gr. B. W. & St. P.	February .	27,975	18,966	51,213	38,121
Gulf & Chicago.	March.....	4,293	3,637	11,838	11,597
Housatonic.....	February .	109,755	70,309	201,951	156,638
Hunnest'n & Shen	March	11,700	9,320	35,200	30,957
Ill. Cen. (Ill. & So.)	March.....	1,090,730	1,063,261	3,429,053	3,288,218
Cedar F. & Min.	March.....	7,032	8,146	17,644	21,142
Dub. & Slo'x C.	March.....	158,369	146,582	446,027	390,188
Iowa lines	March.....	165,401	154,728	463,671	411,330
Total all	March.....	1,256,131	1,217,989	3,892,724	3,699,518
Ind. Dec. & West.	March.....	33,521	26,103	95,440	100,124
Interoc'nic (Mx)	March.....	140,000	91,875	388,402	213,732
Iowa Central...	3d wk Apr.	30,316	22,761	482,977	432,102
Iron Railway...	March.....	3,537	4,155	9,633	12,573
J'k'nv. T. & K. W.	February .	62,142	64,658	133,771	121,775
Kanawha & Ohio	3d wk Apr.	5,838	4,568	82,270	75,541
Kan. C. Cl. & Sp	2d wk Apr.	6,791	4,770	109,432	73,734
K. C. F. S. & Mem.	2d wk Apr.	79,444	78,350	1,358,451	1,301,690
K. C. Mem. & Bir.	3d wk Apr.	21,143	12,032	381,859	298,009
K. C. Wy. & N. W	February .	17,800	30,696	99,100	57,120
Kentucky Cent	March.....	81,477	82,087	225,018	216,371
Keokuk & West.	3d wk Apr.	5,710	5,944	101,481	95,757
Kingst'n & Pem.	3d wk Apr.	3,020	3,740	42,953	49,552
Knox. & Lincoln	March.....	19,012	13,790	42,240	36,774
L. Erie All. & So	March.....	5,665	5,096	14,787	15,471
L. Erie & West..	3d wk Apr.	47,371	43,697	766,985	725,506
Lehigh & Hud..	March.....	26,925	18,422	71,115	54,547
L. Rock & Mem.	1st wk Apr	6,333	9,862	155,680	174,200
Long Island.....	April.....	279,519	247,572	886,136	802,487
Louis. & Mo. Riv.	January...	33,532	28,355	33,532	28,355
Louis. Ev. & St. L.	3d wk Apr.	22,265	21,887	318,014	337,397
Louisv. & Nashv.	3d wk Apr.	331,510	299,150	5,615,115	5,146,113
Louis. N. A. & Ch.	3d wk Apr.	43,306	41,073	642,001	641,247
Louis. N. A. & Cor	March.....	1,108	1,039	2,917	2,712
Louisv. N. O. & T.	1th wk Mch	52,233	63,893	826,169	690,672
Lou. St. L. & Tex.	March.....	27,382	10,143	85,889	.....
Louisv. South'n	February	29,569	27,345	62,526	59,872
Lynchb. & Dur'm	March.....	5,177	483	14,628	.....
Memphis & Cha-	3d wk Apr.	39,284	29,624	567,084	555,964
‡Mexican Cent..	1d wk Apr.	105,790	100,207	2,048,960	1,809,306
‡Mex. National .	3d wk Apr.	77,215	67,907	1,176,194	1,104,261
‡Mexican R'way	Wk Mch. 2	79,634	80,739	965,076	1,071,950
Mil. L. Sh. & West	1th wk Apr	96,614	76,606	984,553	870,117
Milwaukee & N	3d wk Apr.	32,105	22,523	418,485	325,882
Mineral Range..	March.....	7,620	8,60.	22,974	24,721
Minneap. & St. L.	March.....	123,000	109,536	329,061	286,098
M. St. P. & S. S. M.	March.....	130,408	130,370	489,215	325,227
Mo. Kan. & Tex.	March.....	554,152	512,610	1,781,873	1,461,827
Mobile & Ohio..	March.....	246,771	257,052	786,361	818,313
Monterey & M. G	March.....	38,000	.....	91,400	.....
Nash. Ch. & St. L	March.....	271,182	290,839	859,083	859,516
Nat. Red R. & T.	March.....	2,080	1,844	8,384	7,676
New Brunswick.	February .	60,249	58,531	123,230	117,151
N. Jersey & N. Y.	February .	17,419	14,460	35,592	30,170
N. London Nor.	Wk Apr. 12	9,578	11,147	.....	.....
New Orl. & Gulf	March.....	11,093	13,906	37,209	40,882
N. Y. C. & H. R.	March.....	2,946,522	2,861,599	8,573,781	8,033,479
N. Y. L. E. & W.	March.....	2,242,488	2,113,191	6,454,760	5,748,659
N. Y. Pa. & Ohio	February .	538,659	427,049	1,123,301	896,451
N. Y. & N. Eng..	March.....	452,266	422,804	1,285,678	1,221,091
N. Y. & North'n.	March.....	43,665	45,575	122,812	123,152
N. Y. Ont. & W..	3d wk Apr.	36,419	30,577	532,486	446,001
N. Y. Susq. & W..	March.....	102,722	91,029	293,141	275,747
Norfolk & West.	1thwk Apr	112,989	98,775	1,043,610	1,632,049
N'theast'n (S. C.)	February .	70,591	61,130	152,313	132,067
North'n Central.	March.....	558,373	471,200	1,612,174	1,371,140
Northern Pacific	1d wk Apr.	418,179	369,982	5,389,178	5,176,672
Ogd. & Lake Ch	Wk Apr. 12	10,811	8,980	.....	.....
Ohio Ind. & W..	1th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	3d wk Apr.	84,142	77,205	1,229,306	1,158,334
Ohio & Northw..	March.....	14,332	16,402	45,302	42,306
Col. & Maysv.	March.....	70	889	1,916	2,383
Ohio River.....	3d wk Apr.	11,401	10,144	167,150	141,015
Ohio Southern..	March.....	50,980	42,854	133,904	137,584
Ohio Val. of Ky.	1thwk Mch	4,764	3,298	45,992	28,677
Omaha & St. L..	March.....	52,298	37,641	157,095	110,182
Oregon Imp. Co.	February .	298,986	305,057	576,384	603,693
Pennsylvania ..	March.....	5,470,715	4,796,136	15,464,117	13,746,038
Peoria Dec. & Ev.	3d wk Apr.	15,251	12,214	210,892	212,293
Petersburg.....	March.....	48,080	43,805	136,849	128,772
Phila. & Erie...	February .	295,730	284,782	623,542	543,352
Phila. & Read'g.	March.....	1,508,747	1,309,477	4,389,109	3,933,940
Pittsb. & West'n	February .	101,425	93,820	216,949	204,132
Pitts. Clev. & T.	February .	37,693	30,485	70,328	69,192
Pitts. Pain. & F.	February .	17,760	12,710	35,702	33,291
Total system	3d wk Apr.	45,649	42,621	622,913	617,422
Pitts. Y. & Ash..	February .	95,441	58,070	.....	.....
Pt. Royal & Aug.	February .	45,901	33,060	78 920	62,472
Pt. Roy. & W. Car.	February .	47,093	42,221	81,244	80,985
Pres. & Ariz. Cen.	March.....	16,980	10,762	24,594	32,561
Quincy O. & K. C.	March.....	19,750	21,594	55,485	61,731
Rich. & Danville.	March.....	440,008	439,126	1,379,276	1,241,735
Vir. Midland..	March.....	183,027	170,709	516,679	447,973
Char. Col. & Au.	March.....	84,514	76,331	256,394	240,896
Col. & Greenv.	March.....	81,412	75,226	266,049	218,576
West. No. Car.	March.....	81,172	88,639	230,967	232,829
Georgia Pac..	March.....	141,400	108,715	488,071	344,004
Wash. O. & W..	March.....	8,684	9,147	25,322	21,957
Ashv. & Spart.	March.....	10,936	11,166	32,022	30,177
Total Sys'm.	3d wk Apr.	240,050	216,500	3,932,605	3,444,746
Rich. & Petersb.	March.....	28,316	24,862	83,358	72,613
Rio Gr. West....	3d wk Apr.	28,910	26,175	415,749	390,545
Rome & Decatur	March.....	8,200	4,300	25,850	12,500
Rome W. & Ogd.	March.....	333,128	267,335	902,075	723,570
Sag. Tuscola & H.	March.....	7,885	8,694	18,860	20,862
St. L. A. & T. H. B's	3d wk Apr.	23,190	17,723	350,033	295,612
St. L. Ark. & Tex.	3d wk Apr.	57,380	50,269	1,098,259	902,754
St. L. Des M. & N.	March.....	7,230	4,284	19,483	13,374
St L. & San Fran.	3d wk Apr.	111,310	99,150	1,757,847	1,579,733
St. Paul & Dul'th	March.....	108,511	83,144	273,108	215,497
St P. Min. & Man.	March.....	673,610	642,552	1,628,101	1,418,906
East. of Minn.	March.....	29,993	14,981	95,677	50,986
Montana Cent.	March.....	70,987	66,175	203,004	156,185
Total Sys'm.	March.....	774,590	723,708	1,926,782	1,626,167
S. Ant. & Ar. Pass.	3d wk Apr.	30,820	27,011	434,523	313,004
S. Fran. & N. Pac.	2d wk Apr.	12,870	12,252	145,789	156,722
Sav. Am. & Mon.	March.....	22,391	14,744	65,743	47,031
Seattle L. S. & E.	3d wk Apr.	7,465	4,063	95,814	65,718
Scioto Val. & N. E.	2d wk Apr.	12,946	12,113	179,246	178,716
Shenandoah Val	March.....	104,040	69,679	282,917	179,779
South Carolina	February .	149,161	123,316	291,445	260,901
Spar. Un. & Col.	February .	11,850	11,583	23,787	20,267

ROADS.	Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
So. Pacific Co.—					
Gal. Har. & S. A.	February .	285,588	287,115	619,793	613,075
Louis'a West..	February .	80,026	71,696	174,402	166,552
Morgan's L. & T.	February .	383,414	402,081	829,783	847,301
N. Y. T. & Mex.	February .	10,440	8,112	24,916	17,718
Tex. & N. Orl.	February .	142,500	110,932	318,145	237,392
Atlantic sys'm	February .	901,968	879,939	1,967,044	1,882,630
Pacific system	February .	2,077,984	2,268,685	4,146,322	4,781,357
Total of all..	February .	2,979,952	3,148,623	6,113,366	6,963,395
So. Pac. RR.—					
No. Div. (Cal.)	February .	129,102	136,661	215,542	271,369
So. Div. (Cal.)	February .	449,580	461,018	885,571	961,109
Arizona Div..	February .	150,241	150,815	297,038	332,839
New Mex. Div.	February .	74,259	78,479	147,720	165,702
Staten I. Rap. T.	March.....	52,562	51,565	152,596	145,315
Summit Branch.	March.....	68,150	92,128	184,644	311,182
Lykens Valley	March.....	67,036	70,535	165,930	222,487
Tal. & Coosa Val.	March.....	6,678	5,931	19,617	15,173
Tenn. Midland..	March.....	15,307	15,354	48,397	45,548
Texas & Pacific.	3d wk Apr.	131,569	121,576	2,079,580	1,827,663
Tol. A. A. & N. M.	3d wk Apr.	22,075	17,595	317,305	273,499
Tol. Col. & Cin..	3d wk Apr.	6,769	4,705	89,585	68,940
Tol. & Ohio Cent.	3d wk Apr.	28,421	16,776	361,551	292,438
Tol. & O. Cen. Ex.	March.....	8,131	7,926	24,027	22,603
Tol. P. & West..	3d wk Apr.	20,726	17,907	278,651	267,155
Tol. St. L. & K. C.	3d wk Apr.	27,080	14,311	443,706	250,719
Tol. & So. Haven.	March.....	2,020	1,715	5,500	4,594
Union Pacific—					
Or. S. L. & U. N.	February .	401,009	400,142	734,052	860,996
Or. Ry. & N. Co.	February .	222,663	257,430	348,912	522,425
St. Jo. & G'd Isl.	3d wk Apr.	34,933	22,934	451,997	337,629
Den. Lead. & G.	February .	63,253	52,310	132,928	109,326
All oth. lines..	February .	1,583,663	1,360,313	3,079,534	2,821,497
Tot. U. P. Sys.	March.....	3,227,157	2,612,328	7,750,942	7,103,284
Cent. Br. & L. L.	February .	95,606	55,58	204,522	113,169
Tot. cont'led	February .	2,471,380	2,214,644	4,728,307	4,604,124
Montana Un..	February .	55,515	59,586	115,901	121,604
Leav. Top. & S.	February .	2,187	2,037	4,784	4,935
Man. Al. & Bur.	February .	2,883	2,577	5,572	5,327
Joint. own'd.	February .	30,292	32,109	63,128	65,933
Grand total.	February .	2,501,673	2,246,744	4,791,435	4,670,058
Vermont Valley	March.....	15,966	13,397	40,137	37,119
Wabash.....	3d wk Apr.	246,698	211,549	3,875,212	3,383,188
Western of Ala.	March.....	39,379	44,742	151,852	152,291
West Jersey.....	March.....	110,687	103,023	296,879	262,530
W. V. Cen. & Pitts.	March.....	67,640	51,698	197,401	166,832
West. N. Y. & Pa.	3d wk Apr.	72,300	58,100	1,000,021	873,951
Wheeling & L. E.	3d wk Apr.	22,924	17,50	342,786	260,380
Wil. Col. & Aug.	February .	99,333	88,830	207,140	176,753
Wisconsin Cent.	3d wk Apr.	91,542	71,063	1,326,082	1,027,287
Wrightsv. & Ten.	February .	7,358	5,732	14,983	11,869

* Including new lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line. † Operation of line interrupted twelve days by heavy washouts.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of April the ratio of increase is very heavy, reaching 15·56 per cent on the 80 roads included in the statement below. Only three of the roads show losses.

3d week of April.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (31 roads)	3,244,036	2,804,683	439,353	.....
At. Top. & S. F. & P'd roads	589,721	520,926	68,795	.....
Balt. & Ohio Southw	39,985	35,394	4,591	.....
Burlington C. Rap. & No.	45,331	44,486	845	.....
Chicago & Atlantic.....	53,473	39,678	13,795	.....
Chicago & East. Illinois .	71,336	59,931	11,405	.....
Chicago & Grand Trunk.	81,041	58,985	22,056	.....
Chicago & West Mich....	31,481	28,027	3,454	.....
Cincinnati Jack. & Mack.	11,998	10,613	1,385	.....
Cin. N. O. & T. P. (5 roads).	156,577	114,304	42,273	.....
Cleveland Akron & Col ..	16,051	13,719	2,332	.....
Cleve. Cin. Chic. & St. L ..	250,200	240,915	9,285	.....
Colorado Midland.....	31,800	29,418	5,382	.....
Detroit Lans. & North..	22,560	19,528	3,032	.....
*Detroit Gr. H. & Mil. ..	22,401	18,149	4,252	.....
East Tennessee Va. & Ga.	109,191	93,060	16,131	.....
Flint & Pere Marquette..	36,064	44,430	21,634	.....
Florida Cent. & Peninsula.	23,869	22,220	1,649	.....
Grand Rapids & Indiana.	51,481	45,405	6,079	.....
Cincinnati R. & Ft. W....	8,747	8,997	.....	250
Other lines.....	4,372	4,055	317	.....
Iowa Central.....	30,316	22,761	7,555	.....
Kanawha & Ohio.....	5,838	4,568	1,270	.....
Kansas C. Mom. & Birm.	21,143	12,932	8,211	.....
Keokuk & Western.....	5,710	5,944	.....	234
Kingston & Pembroke...	3,020	3,740	.....	720
Lake Erie & Western.....	47,371	43,607	3,674	.....
Louisville & Nashville...	331,510	299,150	32,360	.....
Louisv. N. Alb. & Chic...	43,306	41,073	2,233	.....
Memphis & Charleston...	39,284	29,624	9,660	.....
Mexican National.....	77,215	67,907	9,308	.....
Ohio & Mississippi.....	84,142	77,205	6,937	.....
Ohio River.....	11,401	10,144	1,257	.....
Rich. & Danv. (8 roads)..	240,050	216,500	23,550	.....
Rio Grande Western.....	28,910	26,175	2,735	.....
St. Joseph & Gr. Island..	34,933	22,934	11,999	.....
St L. Alt. & T. H. Brches.	23,490	17,723	5,767	.....
San Antonio & Ar. Pass..	30,820	27,011	3,809	.....
Toledo Peoria & Western.	20,726	17,907	2,819	.....
Total (80 roads).....	6,013,903	5,203,918	811,189	1,204
Net increase (15·56 p. c.)	.....	.....	809,985	.....

* For week ending April 19.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 19. The next will appear in the issue of May 17.

Roads.	Gross Earnings. 1890	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Canadian Pacific....Mch.	1,150,226	1,128,623	364,398	363,671
Jan. 1 to Mch. 31...	3,007,375	2,870,607	715,651	665,178
Central of Georgia...Mch.	639,285	605,609	*86,162	*138,648
Jan. 1 to Mch. 31...	2,228,660	1,955,111	*514,758	*577,865
July 1 to Mch. 31...	6,859,741	6,078,317	*1,999,252	*2,167,792
Cent. of New Jersey.Mch.	906,607	900.687	318,803	325,173
Jan 1 to Mch. 31...	2,622,282	2,789,215	929,344	1,128,118
Chicago & Atlantic..Feb.	197,882	162,662	26,668	14,875
Jan. 1 to Feb. 28...	428,195	331,713	82,813	22,354
Chic. Burl. & Quincy.Mch.	3,160,747	2,657,998	1,270,692	867,880
Jan. 1 to Mch. 31...	8,467,566	7,534,956	3,015,556	2,105,685
Chic. Mil. & St. Paul.Mch.	2,077,754	2,019,897	745,496	782,049
Jan. 1 to Mch. 31...	5,665,311	5,352,415	1,641,291	1,572,190
July 1 to Mch. 31...20,456,612		19,666,056	7,561,044	7,186,641
Clev. Cin. Chic. & St L.Mch.	1,100,873	1,084,203	381,535	370,378
Jan. 1 to Mch. 31...	2,938,474	2,796,850	982,709	829,224
July 1 to Mch. 31...	9,444,468	8,805,611	3,303,307	2,953,139
Clev. & Marietta.....Feb.	16,669	17,017	1,870	3,521
Jan. 1 to Feb. 28...	35,878	36,757	5,486	6,638
Colorado Fuel Co....Feb.	.....	.....	14,708	23,738
Jan. 1 to Feb. 28...	.....	.....	43,247	47,614
July 1 to Feb. 28...	.....	.....	206,770	183,143
Flint & Pere Marq..Mch.	293,115	236,565	95,527	87,684
Jan. 1 to Mch. 31...	773,680	610,135	218,957	175,390
Iowa Central.....Mch.	138,821	117,180	51,022	28,147
Jan. 1 to Mch. 31...	397,111	362,497	137,981	92,721
Kan. C. Ft. S. & Mem.Mch.	421,455	379,988	128,346	123,845
Jan. 1 to Mch. 31...	1,193,881	1,151,458	334,382	360,394
July 1 to Mch. 31...	3,780,524	3,464,449	1,233,937	1,190,871
Louisv. & Nashville.Mch.	1,518,177	1,476,378	541,569	595,851
Jan. 1 to Mch. 31...	4,586,350	4,221,753	1,744,272	1,673,081
July 1 to Mch. 31...14,305,507		12,529,008	5,798,658	4,887,759
Mexican Central ...Feb.	569,567	457,907	206,929	195,848
Jan. 1 to Feb. 28...	1,156,612	974,579	425,088	437,254
Mexican National..Mch.	327,303	330,510	41,414	84,656
Jan. 1 to Mch. 31...	963,216	907,497	177,547	194,445
N. Y. L. E. & West'n.Mch.	2,242,488	2,113,191	†796,280	†754,979
Jan. 1 to Mch. 31...	6,454,760	5,748,659	†2,116,744	†1,879,982
Oct. 1 to Mch. 31...13,926,793		12,713,076	†4,752,183	†4,386,754
N. Y. Out. & West'n.Mch.	171,451	125,771	34,896	12,347
Jan. 1 to Mch. 31...	427,104	351,609	60,342	24,952
Oct. 1 to Mch. 31...	896,709	754,057	129,966	60,552
Norfolk & Western..Mch.	488,065	443,235	172,252	171,755
Jan. 1 to Mch. 31...	1,443,455	1,244,319	490,664	416,320
Ohio & Mississippi..Mch.	354,708	309,563	100,390	75,432
Jan. 1 to Mch. 31...	977,844	917,750	248,432	226,235
July 1 to Mch. 31...	3,232,131	3,046,216	1,049,453	838,176
Rio Grande West'n.Mch.	120,330	106,537	33,405	31,164
Jan. 1 to Mch. 31...	336,609	324,270	79,167	103,322
July 1 to Mch. 31...	1,172,398	1,089,856	416,441	367,650
St. L. Alt. & T. H. bchs.Feb.	89,004	80,263	36,487	32,750
Jan. 1 to Feb. 28...	186,444	158,866	80,119	59,513
West. N. Y. & Penn..Mch.	284,777	233,314	112,652	40,579
Jan. 1 to Mch. 31...	792,921	703,551	254,231	121,600
Oct. 1 to Mch. 31...	1,696,860	1,550,735	502,704	339,773
Whitebreast Fuel Co.Mch.	.....	.....	19,400	10,872
Jan. 1 to Mch. 31...	.....	.....	47,818	26,257
July 1 to Mch. 31...	.....	.....	115,101	124,783

* Adding income received from investments, net in March, 1890, was $86,162, against $138,674 last year, and for nine months to March 31, $2,082,669, against $2,237,298.
† Includes controlled roads.
‡ After deducting proportion due roads operated on a percentage basis, net in March, 1890, was $603,575, against $558,937 in 1889; for three months, $1,533,594, against $1,347,043, and for the six months ending March 31, 1890, was $3,473,646, against $3,244,991.

ANNUAL REPORTS.

Union Pacific Railway.

(For the year ending December 31, 1889.)

The usual elaborate report has been issued by this company, and extended tables and extracts from it will be found under the title of "Reports and Documents." It will be observed that the 1888 figures in the report for 1889 are restated, so as to compare with the mileage of 1889. We give below, however, the original figures, as published in the 1888 report, and the figures for 1889, with the increased mileage of that year.

The comparative statistics for three years, showing the operations and earnings of the whole system, have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1887.	1888.	1889.
Miles operated Dec. 31.....	4,764	4,898	5,180
Operations—			
Passengers carried (No.)....	3,359,234	3,562,547	3,684,147
Passengers carried one mile.	262,913,074	278,381,266	292,148,006
Av'ge rate per pass. per m..	2·509 cts.	2·416 cts.	2·352 cts.
Tons freight carried.....	4,772,645	4,891,654	5,223,980
*Tons freight carried 1 mile.	1,350,525,946	1,553,243,748	1,578,702,315
*Av'ge rate per ton per m..	1·42 cts.	1·281 cts.	1·336 cts.

*Not including company's freight.

	$	$	$
Earnings—			
Passengers.....	6,595,779	6,726,085	6,871,929
Freight.....	19,956,467	20,521,487	21,598,894
Mail, express, &c.....	2,005,519	2,012,751	2,599,359
Total earnings.....	28,557,766	29,260,824	31,070,182
Expenses—			
Transportation	5,156,532	5,453,222	5,948,427
Motive power	5,918,283	6,438,153	6,619,406
Maintenance of cars.....	1,490,710	1,737,488	1,916,069
Maintenance of way.....	3,116,948	3,262,709	3,432,552
Renewal of rails.....	250,551	399,334	218,048
General expenses.....	652,737	642,951	565,019
Taxes.....	1,050,971	1,221,120	1,174,636
Total.....	17,667,732	19,165,366	19,874,210
Net earnings.....	10,890,034	10,095,458	11,195,972
P. ct. of expenses to earn'gs.	61·87	65·50	63·97

INCOME ACCOUNT.

	1887.	1888.	1889.
	$	$	$
Receipts—			
Net earnings.....	10,890,034	10,095,458	11,195,972
Income from investments.....	1,030,552	916,215	812,954
Miscellaneous land sales.....	15,904	13,532	23,743
From trustees Kan. P. con. mort...	17,850	.....	.....
Miscellaneous.....	17,891	27,776	.....
Total income.....	11,972,231	11,052,981	12,032,669
Expenditures—	$	$	$
Interest on bonds.....	5,134,566	5,057,714	5,067,090
Discount and interest.....	160,153	148,902	267,331
Losses on invest., prem., &c.....	113,490	106,964	169,720
Sinking fund, company's bonds.....	587,670	588,585	745,285
Sinking funds, other companies....	24,846	24,846	65,857
Interest—auxiliary lines.....	1,331,372	1,364,601	1,898,926
Land taxes, &c., Union Div.....	53,653	70,408	64,936
Loss on le sed lines	324,480	841,749	1,249,163
Miscellaneous.....	85,972	123,432	219,072
Total expenditure.....	7,821,204	8,325,201	9,747,385
Surplus income of the year.....	4,151,026	2,727,780	2,285,284
Deduct U. S. requirements.....	1,205,656	1,134,394	1,140,379
Total surplus income.....	2,945,370	1,593,386	1,144,905

GENERAL BALANCE AT CLOSE OF EACH YEAR.

	1887.	1888.	1889.
	$	$	$
Assets—			
Road, equipment, &c.....	162,522,403	164,997,724	155,150,095
Stocks and bonds owned, cost..	42,241,161	40,642,739	48,522,942
Miscellaneous investments.....	751,098	764,311	1,390,778
Advances.....	4,570,428	2,981,431	1,629,695
Materials, fuel, &c.....	1,632,105	1,114,003	1,066,316
Cash and cash resources, bal...	401,689	5,063,730	.....
Sinking fund balances	883,328	2,064,032	2,389,594
Bonds and stocks in K. P. trust.	3,217,250	3,217,250	3,213,001
Bonds held by Un. Trust Co....	.....	1,196,619	5,291,000
Land department assets.....	19,742,124	18,726,050	13,935,485
Total.....	235,961,586	240,747,889	232,588,906
Liabilities—			
Stock.....	60,868,500	60,868,500	60,868,500
Funded debt.....	80,180,655	80,459,655	82,090,585
United States subsidy bonds...	33,539,512	33,539,512	33,539,512
Accrued int. on subsidy bonds.	16,363,744	16,866,390	17,363,254
Interest accrued not due	727,469	731,887	741,192
Floating debt.	.....	.....	4,489,564
General income (profit and loss)	*16,826,177	*18,757,462	*3,044,909
Income used for sinking fund..	4,156 269	4,744,854	5,490,138
Land and trust income.....	23,299,260	24,779,629	24,961,252
Total liabilities.....	235,961,586	240,747,889	232,588,906

* After deducting deficit of U. S. requirements, as compared with accrued interest on U. S. bonds Feb. 1, 1880, to date.

Missouri Kansas & Texas.

(For the year ending December 31, 1889.)

While this road has been in the hands of receivers no annual reports have been issued. An official statement of traffic and earnings for the year 1889, as compared with 1888, has just been prepared, and a summary of the figures has been furnished the CHRONICLE as published in full below. It will be observed that the gross earnings increased in 1889 some $1,601,891 over 1888, and for the four months of 1890, from Jan. 1 to May 1, the gross earnings are about $350,000 ahead of the same period in 1889. Mr. H. K. Enos was recently elected President, as he has been very active in its successful reorganization and understands its affairs thoroughly.

TRAFFIC AND EARNINGS.

	1888.	1889.
Miles operated (average).....	1,612	1,711
Operations—		
Passengers carried.....	1,109,333	1,089,708
Passenger mileage.....	55,036,113	56,226,926
Rate per passenger per mile.....	·02c4	·0281
Freight (tons) moved.....	2,143,356	1,969,756
Freight (tons) mileage.....	411,445,421	557,455,730
Average rate per ton per mile.....	·0109	·0104
Earnings—		
Passenger.....	$1,456,346	$1,581,567
Freight.....	4,408,225	5,792,711
Miscellaneous.....	456,382	548,166
Total gross earnings.....	$6,320,953	$7,922,444
Operating expenses.....	4,907,261	5,763,328
Net earnings.....	$1,413,691	$2,359,116
Operating expenses to earnings, per cent.	77 6	70·22
Extraordinary expenses.....	.....	689,678
Available revenue.....	$1,413,691	$1,677,436

Tennessee Coal, Iron & Railroad Company.

(For the year ending Jan. 31, 1890.)

The securities of this company have been very prominent on the Stock Exchange during the past year or two, and full information is desired by many concerning its property and financial condition. For this reason the readers of the CHRONICLE will find the report of Mr. Thos. C. Platt, the President, of much interest, both for present reading and for future reference during the year in the files of the CHRONICLE. This report, including those of the other officers, is given at length on subsequent pages, while the comparative statistics for three years made up in the usual form for the CHRONICLE are presented below.

OPERATIONS.

Division.	1887-88. Tons.	1888-89. Tons.	1889 90. Tons.
Tracy City, coals.....	426,274	413,631	387,851
Tracy City, coke.....	155,253	154,414	133,626
Cowan, pig iron.....	24,540	18,112	24,543
South Pittsburg, pig iron.....	43,564	56,779	61,702
South Pittsburg, coals.....	15,2 6	7 ,699	136,920
South Pittsburg, coke.....	4,614	26,346	45,251
Birmingham, pig iron.....	41,056	47,770	33,977
Birmingham, coke.....	64,071	79,786	63,016
Pratt Mines, coals.....	718,824	888,2 7	1,094,249
Pratt Mines, coke.....	106,649	196,059	268,013
Ensley, pig iron	.....	78,089	144,426
Inman Mines, iron ore.....	107,750	126,271	124,574
Totals,.....	1,707,261	2,159,203	2,518,148

RECAPITULATION.

	1887-88.	1888-89.	1889-90.
	Tons.	*Tons.*	*Tons.*
Coals	1,16 ,364	1,375,577	1,619,020
Coke	329.087	456,605	509,906
Pig iron	109,160	200,750	264,648
Iron ore	107,750	126,271	124,574

INCOME ACCOUNT.

	1887-88.	1888-89.	1889-90.
Net profit from—			
Tracy City Division	$94,769	$127,878	$103,707
Cowan Division	60,941	7,174	Loss 11,108
South Pittsburg Division	81,612	27,641	68,101
Birmingham Division	200,931	76,382	3,028
Pratt Mines Division	185,722	213,289	320,130
Ensley Division	.....	213,728	297,142
Total	$626,975	$666,092	$781,300
Deduct—			
Interest on bonds	$263,748	$322,291	$351,484
Miscellaneous interest	14,531	14,406	14,666
Dividends	98,300	40,000	80,000
Miscellaneous	.....	.....	7,577
Total	$376,579	$376,697	$453,727
Balance, surplus	$250,396	$289,395	$327,573

GENERAL BALANCE SHEET JAN. 31.

Assets—	1888.	1889.	1890.
Land account	$10,585,589	$10,592,442	$9,807,059
Permanent investments	4,731,013	5,361,589	5,310,624
Stocks and bonds	242,050	106,712	2,500
Real estate	21,627	11,953	1,000
Stocks of coal, ore, iron, &c.	297,154	471,474	463,788
Sundry debtors on open accts.	441,277	578,568	642,164
Cash and bills receivable	70,806	63,047	109,257
Surplus accounts	.....	35,114	71,489
Total assets	$16,389,516	$17,220,899	$16,407,881
Liabilities—			
Stock, common	$10,000,000	$9,000,000	$9,000,000
Stock, preferred	.....	1,000,000	1,000,000
Bonds, less sinking funds*	5,126,099	5,141,361	5,202,360
Bills payable	457,236	394,533	346,712
Interest accrued, not due, &c.	37,810	.....	67,177
Due on open account	271,328	321,325	346,903
Due to employees	92,294	112,380	117,156
Profit and loss	404,749	1,251,300	327,573
Total liabilities	$16,389,516	$17,220,899	$16,407,881

* The sinking funds were: Jan. 31, 1888, $870,301; Jan. 31, 1889, $969,440; Jan. 31, 1890, $981,240.

Flint & Pere Marquette Railroad.

(For the year ending December 31, 1889.)

The annual report remarks upon the purchase of the Port Huron & Northwestern RR., which was consummated during the year, that pursuant to a provisional agreement application was made to the Legislature of Michigan, and an Act was passed and approved by the Governor on the 27th day of February, 1889. In accordance with the authority conferred by this act, an agreement was formally entered into between the Flint & Pere Marquette RR. Co. of the one part, and the Port Huron & Northwestern RR. Co. of the other part, dated the first day of April, 1889, by which the Port Huron Co. agreed to sell to the Flint & Pere Marquette Co. its road, rights and franchises connected therewith, and certain personal property mentioned in schedules annexed, free from mortgage and car trust liens, and from all other indebtedness, for the sum of two million three hundred thousand dollars. And it was agreed that the Flint & Pere Marquette RR. Co. should issue its bonds to the amount of three million five hundred thousand dollars to be secured upon the property purchased, of which $2,300,000 was to be paid over for the property so purchased and $1,200,000 was to be used in making the road from East Saginaw to Port Huron a standard gauge road and otherwise improving the property and its equipment. Provision was also made by which the Flint & Pere Marquette Co. was to be secured against any liabilities of the Port Huron & Northwestern. This arrangement was carried into effect, and possession was delivered on the first day of April, 1889, since which date the road has been operated by the Flint & Pere Marquette Co. Arrangements were made at once to make the line from East Saginaw to Port Huron standard gauge. The property purchased consisted in the whole of a narrow gauge railroad 218 miles in length, as follows: A line from East Saginaw to Port Huron, 91 miles. The Almont branch, 33·75 miles. A line from Saginaw Junction, north to Sand Beach, 58·25 miles. The Port Austin division, 35 miles. The whole of which remains yet of the gauge of three feet excepting that portion from East Saginsw to Port Huron, which was completed as a standard gauge road on the 15th day of November, 1889, and has since been operated as such. The remainder of the road purchased has been very much improved.

The operations, earnings, income, &c., have been as follows for four years.

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles operated	361	363	379	384
Operations—	$	$	$	$
Pass'g'rs carr'd No.	862,088	923,599	999,624	1,013,123
Passenger mileage	25,806,190	27,010,690	27,210,155	28,094,273
Rate p. pass. p. mile	2·69 cts.	2,743 cts.	2·730 cts.	2·582 cts.
Frght (tons) carr'd.	1,382,747	1,880,970	1,746,813	1,717,346
Frght (tons) mileage	120,758,832	160,369,039	155,484,953	162,399,597
Rate p. ton per mile	1·162 cts.	1·101 cts.	1·028 cts.	0·977 cts.
Earnings—	$	$	$	$
Passenger	695,934	741,746	743,002	719,935
Freight	1,403,720	1,770,171	1,593,395	1,587,012
Mail, express, &c.	61,117	61,020	61,677	63,186
Total gross earn's.	2,160,771	2,572,937	2,403,074	2,370,133
Oper. exp's & taxes.	1,511,102	1,815,283	1,646,421	1,623,297
Net earnings	649,669	757,654	756,650	746,836
P. c. of op. ex to earn.	69·93	70·55	68·52	68·48

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	$	$	$	$
Net earnings	649,669	757,654	756,650	746,836
Deduct—				
Interest on debt	322,910	329,194	332,939	366,421
Dividends	325,000	422,500	449,470	380,520
Total disbursem'ts.	647,910	751,694	782,409	746,941
Balance for the year.	sur. 1,759	sur. 5,960	def. 25,759	def. 105

Camden & Atlantic Railroad.

(For the year ending December 31, 1889.)

The annual report of this company is mainly statistical, and the results for the year 1889 are reported below in comparison with those for previous years published in the CHRONICLE.

The general remarks of President G. B. Roberts state that in the early part of September, 1889, an exceptionally severe northeast storm occurred on the coast, which caused a large amount of damage to the exposed portions of the property. The section of road across the meadows at Atlantic City was submerged, and the traffic interrupted on the 10th and 11th of September.

In consequence of the growth of Atlantic City in the neighborhood of the Excursion House, the Sea View Hotel Co. (the owners of that property) concluded to sell it and build a similar improvement in a more eligible location on the beach, between Albany and Annapolis avenues, about one mile south of the old house. To meet this change of location the C. & A. RR. Company constructed the Chelsea Branch, extending from the Thoroughfare Bridge to the site of the new house, thereby enabling it to run its trains directly to the excursion building without using the track on Atlantic Avenue. This change in the location of the Excursion House also necessitated the extension of the street-car service, and electric power was substituted for horses. The total amount expended on this account was $70,800.

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Earnings—	$	$	$	$
Passenger	421,964	492,225	490,937	529,156
Freight	119,779	122,546	136,663	152,103
Mail, express, &c.	57,348	63,872	68,527	75,885
Total gross earnings	599,091	678,643	696,127	737,144
Oper. expenses and taxes	469,316	540,081	564,635	591,853
Net earnings	129,775	138,562	131,492	145,291

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	129,775	138,562	131,492	145,291
Interest, &c.	20,803	14,522	7,244	8,165
Total income	150,578	153,084	138,736	153,456
Disbursements—	$	$	$	$
Rentals paid	7,014	4,960	12,652	10,378
Interest on bonds	85,120	85,120	85,120	92,620
Other interest	6,833	6,467	5,621	4,415
Dividend on pref. stock	.....	(5) 43,988	(2½) 22,001	(3) 26,403
Miscellaneous	.....	.....	.....	7,008
Total disbursements	98,967	140,535	126,394	140,824
Balance surplus	51,611	12,549	12,342	12,632

GENERAL INVESTMENT NEWS.

Allegheny Valley.—In the case of the Pennsylvania Railroad Company against the Allegheny Valley Railroad in the United States Circuit Court at Pittsburg, Judge Acheson handed down an opinion denying the motion for an order of an interlocutory sale and dismissing the petition.

In his opinion, Judge Acheson said: "The Court is asked by income bondholders, secured by a junior mortgage, to discharge, by an immediate sale, the lien of prior mortgages securing an issue of bonds amounting to $10,000,000 which have yet twenty years to run, while the question of the validity of the lien of those mortgages—a question raised by nobody but the petitioners—is still pending and undetermined. The discharge of the lien of said mortgages is the essence of the present application, petitioners not seeking a sale on any other conditions. * * * Taking into consideration the nature of the controversy and the uncertainty as to the final issue of the litigation, it seems to me very clear that the Court would not be justified at this stage of the case by an interlocutory order to impose upon the holders of the bonds of 1869 the proposed terms of sale. And this view being decisive, it is not necessary to discuss or pass upon the other objections urged by the trustee of the bondholders against the allowance of the motion."

Chicago & Atlantic—New York Lake Erie & Western.—Through the intervention of the Dutch holders of the Chicago & Atlantic firsts, the dissenting seconds have agreed to come into the plan of reorganization as per the circular issued by Drexel, Morgan & Co., March 16, 1887. All differences have been settled, and this week the appeal of the contesting holders of the seconds pending in the United States Supreme Court was dismissed. Within a week it is expected the date of sale will be fixed under the decree of foreclosure obtained in January, 1889, and that the property will be sold by August or September, when the reorganization will be completed and the road turned over to the Erie, which will operate it as its Western division. The entire capital stock of the reorganized company, $100,000, will be owned by the Erie. There will be issued $12,000,000 first mortgage bonds and $10,000,000 income fives, non-cumulative. Of the new firsts $6,825,000 will go to

the old firsts, $3,000,000 to the Erie for debts due, $700,000 to old seconds, $2,000,000 for betterments and the remainder for various expenses. Of the new seconds $975,000 go to the old firsts, $4,000,000 to the old stock and $5,000,000 to the Erie for its guarantee of interest on the firsts, which interest is 4 per cent until May 1, 1892, and 5 per cent thereafter. Old firsts receive $1,050 in new firsts and $150 in incomes, and the old seconds 40 per cent of their face value in new firsts. The old stock receives at the rate of 40 per cent in the incomes.

Chicago Burlington & Quincy.—The statement for March and the first quarter of the year shows as follows:

	March.		Jan. 1 to Mch. 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$2,657,998	$3,160,747	$7,534,956	$8,467,566
Expenses	1,790,118	1,890,055	5,429,271	5,452,010
Net earnings	$867,880	$1,270,692	$2,105,685	$3,015,556
Charges	744,385	761,889	2,233,157	2,285,668
Balance, surplus	$123,495	$508,803	def.$127,472	$729,888

—On May 1 the Chicago Burlington & Quincy issued a circular to its stockholders offering them the right to subscribe to 5 per cent 13-year debenture bonds at par, in the ratio of 10 per cent of their present holdings of stock. This makes a total issue of $7,639,200 of bonds, being 10 per cent of the capital stock. New bonds will be convertible into stock at par after Dec. 1, 1890. The proceeds of the issue will be used—$2,500,000 for about 105 miles of new road in Wyoming and in the vicinity of the Black Hills and $2,500,000 to retire the same amount of bonds falling due the present year. The requirements of the Chicago Burlington & Quincy this year for side tracks, terminals, equipment, improvements, &c., are estimated at about $4,000,000.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for nine months (July 1 to March 31) were as follows:

	1888-89.	1889-90.
Gross earnings	$8,805,611	$9,444,468
Operating expenses and taxes	6,107,399	6,397,856
Net earnings	$2,698,212	$3,046,612
Deduct—		
Interest on bonds	$1,258,675	$1,225,233
Rentals	703,597	723,355
Miscellaneous	*cr.*5,049	11,145
	$1,957,223	$1,959,733
Balance, surplus	$740,989	$1,086,879

Comstock Tunnel Company.—The following notice is issued from the office in New York: "Acting under legal advice the Board of Trustees have to-day decided to postpone to Nov. 1, 1890, the payment of interest on the income bonds. The bond provides that an entire year's interest can be paid on the coupon of that date. The company has in its treasury about $75,000 cash, but which is not earnings of the first six months, and the sum of $110,000 is due from the various Comstock mining companies for royalties since Oct. 1, 1889, which has not yet been paid. The Trustees are constrained to postpone this interest payment, amounting to about $42,000, by reason of a clause in the mortgage providing that interest can be paid only from net income actually received during the preceding six months.

"April 30, 1890. HORACE H. THAYER, Secretary."

Duluth South Shore & Atlantic—Canadian Pacific.—A proposed issue of $20,000,000 four per cent bonds is reported. Messrs. Dow, Jones & Co.'s News Agency report General Thomas, who is closely identified with the Duluth road, as saying that the proposition is for the Duluth Company to issue the bonds and the Canadian Pacific to guarantee them. The new issue would be used to retire the underlying securities of the Duluth South Shore & Atlantic (except the first mortgage fives), and the Marquette Houghton & Ontonagon, and provide means to make necessary extensions, increase its dock facilities and add additional equipment. No terms for the exchange of underlying securities have been suggested or discussed.

Kansas City Fort Scott & Memphis.—The statement for March and the first nine months of the fiscal year is as follows:

	March.		July 1 to March 31.	
	1889.	1890.	1889.	1890.
Gross earnings	$379,988	$421,455	$3,464,449	$3,780,524
Expenses	256,143	293,109	2,273,578	2,546,587
Net earnings	$123,845	$128,346	$1,190,871	$1,233,937
Charges	84,234	87,622	744,202	779,275
Balance, surplus	$39,691	$40,724	$446,669	$454,662

New York & New England.—Gross and net earnings for six months ending March 31 were as follows:

	1888-89.	1889-90.
Gross earnings	$2,636,955	$2,788,639
Operating expenses	1,789,586	1,811,214
Net earnings	$847,369	$977,425

Omaha & St. Louis.—In accordance with the circular issued Feb. 19th a special meeting of the stockholders was held on the 28th ult. at Stanberry, Mo., and 50-year 5 per cent second mortgage gold bonds were authorized at the rate of $4,000 a mile on road constructed, or to be constructed. The amount contemplated to be issued under this authorization is $580,000, covering the present mileage of 145 miles, the bonds to be put out as required during the next two years for betterments, improvements and equipment.

Old Colony.—This company's earnings, &c., for the quarter ending March 31, are reported as follows to the Massachusetts Railroad Commissioners:

	Quar. end. Mar. 31.		9 mos. end. Mar. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$1,594,772	$1,661,017	$5,591.098	$5.845,082
Oper. expenses	1,411,378	1,334,699	4,112,515	4,188,323
Net earnings	$183,394	$326,318	$1,478,583	$1,656,759
Other income	102,379	249,128	332,283	416,410
Total income	$285,773	$575,446	$1,810,866	$2,073,169
Rental, int., taxes, &c	409,831	423,974	1,227,258	1,253,445
Balance	df.$124,058	sur.$151,472	sur.$583,608	sur.$819,724

Oregon & Trans-Continental—Northern Pacific.—A syndicate headed by Messrs. Drexel, Morgan & Co. has purchased $11,000,000 Northern Pacific fives, which they will offer to holders of O. T. sixes in exchange, on terms to be hereafter announced.

Pennsylvania Railroad.—The Board of Directors on May 1 declared a semi-annual cash dividend of 2½ per cent and an extra cash dividend of ½ of 1 per cent. They also authorized the issue of 9,079,088 shares of stock, which will make the total issue 122,567,688 shares.

The following resolutions were adopted:

Resolved, That the Board of Directors do hereby declare a semi-annual dividend of 2½ per cent and an extra dividend of ½ of 1 per cent upon the capital stock of the company, out of the profits and payable in cash, clear of State taxes, on and after May 29, 1890, to the shareholders as they stood registered on the books of the company at 3 o'clock P. M. on April 30, 1890.

Resolved, That for the purpose of providing a portion of the necessary capital for the construction and equipment expenditures during the year 1890, on the main and leased lines and branches, and for the completion and extension of new and auxiliary lines as follows:

Construction of third and fourth tracks and additional facilities on the Pennsylvania Railroad, auxiliaries and leased lines	$1,000,000
Real estate, Pennsylvania Railroad, branches and leased lines	1,500,000
Locomotives, engines, passenger and freight equipment	2,000,000
Construction of branch and auxiliary lines, in addition to those now in operation	4.000,000
Total	$11,500,000

the privilege be given to the shareholders of the company of subscribing at par, between the 15th day of May and the 2d day of June, 1890, on which latter date the privilege will cease, for 8 per cent of the respective holdings as they stand registered on April 30, 1890.

Shareholders entitled to a fraction of a share may subscribe for a full share. The privilege of subscribing may be sold to any shareholder, and blank forms for such purpose will be furnished on application to the Treasurer. Payments may be made in full prior to June 2, 1890, or one-half shall be paid prior to June 2, 1890, and the remaining half shall be paid prior to August 15, 1890, and in either case receipts will be given bearing interest at the rate of 5 per cent per annum from date of payment until November 1, 1890, at which time said receipts will cease to bear interest, and certificates for the new stock will be delivered on surrender of the receipts.

Railroads in New York State.—The following have reported to the N. Y. State RR. Commissioners for the quarter ending March 31.

BUFFALO ROCHESTER & PITTSBURG.

	Quar. end. Mch. 31.		6 mos. end. Mch. 31.	
	1889.	1890.	1888-9.	1889-90.
	$	$	$	$
Gross earnings	478,853	409,016	1,045,941	901,913
Oper. expenses	353,008	278,531	715,575	633,744
Net earnings	125,845	130,485	330,366	268,169
Other income	4,339	4,333	7,372	8,659
Total	130,184	134,818	337,738	276,828
Int., rent. taxes, &c.*	148,641	167,127	333,428	333,179
Balance	def.18,457	def.32,309	sur.4,310	def.56,351

* Includes extraordinary expenses.

STATEN ISLAND RAPID TRANSIT.

	Quar. end. Mch. 31.		6 mos. end. Mch. 31.	
	1889.	1890.	1888-9.	1889-90.
Gross earnings	$145,315	$152,597	$314,600	$323,777
Operating expenses	138,699	142,136	281,408	290,049
Net earnings	6,616	10,461	33,192	33,726
Rentals, int. & taxes	73,576	74,962	149,787	153,990
Balance	df.66,960	def.64,501	def.116,595	def.120,262

Union Pacific.—At the annual meeting in Boston, April 30, Mr. Charles Francis Adams presided. The report of the directors was accepted. The old Board of Directors of last year was re-elected, the place of the late David Dows of New York being filled by Marvin Hughitt, of the Chicago & Northwest. The ticket offered was, therefore, as follows: Charles F. Adams, Frederick L. Ames, Edwin F. Atkins, Samuel Carr, F. Gordon Dexter and John P. Spaulding, Boston; Henry H. Cook, Sidney Dillon and Greenville M. Dodge, New York; Marcus A. Hanna, Cleveland, O.; William H. Holcomb, Omaha, Neb.; Marvin Hughitt, Chicago, Ill.; Joseph H. Millard, Omaha, Neb.; James A. Rumrill, Springfield, Mass.; John Sharp, Salt Lake City Utah. All the contracts and agreements entered into by the officers of the Union Pacific Railway Company with several other railway companies were ratified and confirmed as corporate acts of the company. The Secretary read a list of the investments made by the directors during the past year. President Adams explained them and the meeting ratified the investments.

☞ For other Railroad and Investment News see page 632.

Reports and Documents.

UNION PACIFIC RAILWAY.

A PART OF THE REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDING DECEMBER 31, 1889.

To the Stockholders of the Union Pacific Railway Company:

The directors herewith submit their report for the year 1889, together with such statistical tables and other information as will tend to give a clear understanding of the present state of the company's affairs.

The following statements show the results of the year's operations both of the Union Pacific proper (1,821·27 miles) and of the Union Pacific system (5,180·06 miles).

UNION PACIFIC RAILWAY COMPANY.

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1889 AND 1888.

	Year 1889.	Year 1888.	Increase.	Decrease.
Earnings	$19,775,555 84	$19,898,816 93	.....	$123,201 09
Expenses	$10,878,359 78	$11,112,146 67	.....	$233,786 89
Taxes	610,516 43	667,202 10	.....	56,685 67
	$11,488,876 21	$11,779,348 77	.....	$290,472 56
Surplus Earnings	$8,286,679 63	$8,119,468 16	$167,211 47	.....
Income from Investments	2,030,957 58	1,738,446 53	292,511 05	.....
Proceeds Miscellaneous Land Sales	21,765 77	14,440 44	7,325 33	.....
Totals	$10,339,402 98	$9,872,355 13	$467,047 85	.....
Interest on Bonds; Sinking Fund Requirements; United States Requirements; Discount and Interest; Discount on Bonds Sold, Premiums, etc.; Land Expenses and Land Taxes, Union Division; Profit and Loss; St. Joseph & Grand Island Railroad Company deficit	7,846,962 41	7,361,540 78	485,421 63	.....
Balance, Surplus in Excess of Fixed Expenses	$2,492,440 57	$2,510,814 35	.....	$18,373 78

UNION PACIFIC SYSTEM.

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1889 AND 1888.

	Year 1889.	Year 1888.*	Increase.	Decrease.
Earnings	$31,070,181 71	$30,195,522 53	$874,659 18	.....
Exsenses	$18,699,522 82	$18,476,428 04	$223,094 78	.....
Taxes	1,174,687 53	1,258,459 75	.....	$83,772 22
	$19,874,210 35	$19,734,887 79	$139,322 56	.....
Surplus Earnings	$11,195,971 36	$10,460,634 74	$735,336 62	.....
Income from Investments	812,953 89	807,465,53	5,488 36	.....
Proceeds Miscellaneous Land Sales	23,743 17	13,531 66	10,211 51	.....
Total Income	$12,032,668 42	$11,281,631 93	$751,036 49	.....
Interest on Bonds; Charges against Income; Sinking Fund Requirements; United States Requirements; Profit and Loss; St. Joseph & Grand Island Railroad Co. Deficit; Oregon Railway & Navigation Co. Deficit; Central Branch Union Pacific Railroad Co. Deficit; Montana Union Railway Co. one-half Deficit; Kansas City & Omaha Railroad Co. Deficit, etc.	10,887,764 39	9,729,720 03	1,158,044 36	.....
Balance	$1,144,904 03	$1,551,911 90	.....	$407,007 87

* On August 1, 1889, the Union Pacific System was enlarged by the addition of the Utah Central, the Utah & Nevada, the Ogden & Syracuse and the Idaho Central railways, the companies owning those railways having been consolidated on that date with the Oregon Short Line and other railway companies under the name of the Oregon Short Line & Utah Northern Railway Co. The figures for 1888, as they appeared in the report for that year, have accordingly been revised, for the purposes of comparison, so as to include those companies.

It will be seen that during the year the Union Pacific proper had a surplus revenue from all sources of $2,492,440 57 over and above operating expenses and all fixed or other charges. This equaled 4·09 per cent on the company's stock (608,685 shares) as compared with 4·12 per cent in the year 1888. The company was, however, during the year called upon from time to time to advance money to meet deficiencies incurred on account of leases and the failure of certain auxiliary lines, portions of the Union Pacific system, and in which the Union Pacific proper owned a proprietary interest, to earn their fixed charges. The advances so made stand on the books of the companies in question as a debt due in account from them to the Union Pacific; and, as such, will hereafter, in the great majority of cases, be repaid. But in a conservative statement of the financial results of the year the advances so made should be deducted from available income, as it will be added to available income hereafter when repaid. Making this deduction, it appears that the net surplus income of the whole Union Pacific system, treated as one consolidated concern, was, during the year 1889, $1,144,904 03, as compared with $1,551,911 90 during the previous year 1888, showing a comparative falling off of $18,373 78 in the case of the Union Pacific proper and a falling off of $407,007 87 in the case of the aggregate Union Pacific system.

As compared with previous years it will be noticed that the reduction of surplus revenue has been almost wholly due to the failure of the Oregon Railway & Navigation Co. to earn the dividend on its stock guaranteed to it by the terms of its lease to the Oregon Short Line & Utah Northern Railway Co. This loss in the earning capacity of the Oregon Railway & Navigation Co. was due mainly to deficient crops in eastern Oregon and Washington, caused by the absence of snow during the previous winter, which resulted in a large falling off in earnings from local traffic. The traffic exchanged between the Oregon Railway & Navigation Co. and the lines of the Union Pacific system, the earnings from which appear chiefly in the gross returns of the latter, underwent a large increase during the year.

The net surplus revenue of the Union Pacific system for the year 1889 was equal to 1·88 per cent on the capital stock of the Union Pacific Railway Co. proper, as compared with 2·55 per cent in the previous year.

In the last annual report it was announced that in pursuance of what seemed to be a sound policy of conservatism, and out of regard to the ultimate interests of the stockholders of the company, the directors proposed to make provision, through the establishment of an additional sinking fund, against any further increase of the debt due from the company to the United States. The quarterly payments into this fund it was proposed should equal the amount of interest paid by the Government during the quarter in question less the payments made, also during that quarter, into the Treasury of the United States by the company under all existing provisions of law, together with the accumulation during the same period of the Thurman Act sinking fund, also held in the Treasury. The sum of $165,000 was therefore set aside out of moneys then in the treasury to be paid over on the 1st of July last as the first quarterly instalment of the proposed fund.

In view of the large amount of improvements made and the costly work of development which had to be undertaken during the year on the Union Pacific proper, it was, at a later period, deemed best by the directors to reconsider this action, and defer for the present the establishment of this additional sinking fund. Had the plan been carried out, the sum of $495,635 68 must have been set aside for this fund out of the surplus revenue of the year, notwithstanding the fact that a yet larger sum out of surplus revenue was being actually spent in improvements on the main line, all of which would add greatly to its earning capacity, either through new sources of income developed or increased economies made possible, but no portion of which had yet been capitalized, and, under the existing mortgages, a large portion of which could not be capitalized at all. These improvements included the new general shops being built at Cheyenne, upon which $228,675 73 were spent during the year, and also the work of development done on the coal mines ($341,000) and the road known as the Carbon Cut-Off, which cost $222,000, and which will ultimately become a loop of 55 miles in length between Sulphur Springs and Rawlins, greatly facilitating the movement of traffic on the main line. Much work of an expensive character was also done looking to the improvement of the terminal facilities at Omaha.

Payments into the additional sinking fund in question have, therefore, been deferred; but the necessary papers have been prepared, and payments will be made as soon as, in the judgment of the directors, the finances of the company will permit of so doing without involving the postponement of work not admitting of capitalization, but absolutely necessary to the successful operation of your road.

The cost of the work of improvement done in the meantime greatly improves the value of your property subject to the mortgages and liens of the Government, and exceeds in money value the full amount which would otherwise have been paid into the proposed sinking fund.

In closing the accounts for the last year it seemed advisable to take advantage of the various consolidations and reorganizations which had been effected during it, in order to simplify the company's balance sheet by charging off various book accounts. By reference to the comparative balance sheet at the close of this report it will be seen that on the 31st of December, 1888, the General Income Account was credited with a balance of $22,931,253 72. This credit balance represented accumulated surplus earnings since the organization of the company, as well as all other undivided items of revenue from whatever source derived. On the other hand, it is purely a book account, and does not represent cash, the sums entering into it having been long since invested in the company's road or its rolling stock, or in securities in its treasury. In so far as it does not represent cash or any available asset, the General Income Account is therefore to a certain extent deceptive.

In like manner there were other accounts equally deceptive on the debit side of the company's books, representing investments made many years ago which have resulted in an apparent loss, or balances which could not be collected but which were still carried in account current, even though, as in the case of the Denver South Park & Pacific company, a reorganization had been effected. The accumulated accounts for new construction, including betterments ($4,292,804 35), new equipment ($6,361,180 87), and the renewal of the Omaha bridge ($854,443 53), representing outlays made since the consolidation of the present Union Pacific Railway Co., had also been carried forward on the books of the company. The present was considered a favorable time for charging off all these accumulated debit book accounts against the credit account of General Income. This has been done, and the General Income Account has in this way been reduced from the sum of $22,931,253 72 on the 31st of December, 1888, to $7,714,385 75 on the 31st of December, 1889, while the various accumulated balances referred to have been extinguished.

No further progress has been made towards a settlement between the company and the United States Government since the last annual report was submitted. The sessions of the 50th Congress came to a close on the 4th of March, 1889, and during the interval between that date and the meeting of the 51st Congress on the 2d of December last, an examination of both the Union Pacific and the Central Pacific systems was made by the Special Committee on Pacific Railroads of the United States Senate, of which Senator Frye of Maine is Chairman. A bill was also reported by the committee looking to the adjustment of the financial relations of the Government with both the Union Pacific and the Central Pacific companies, which, so far as the Union Pacific is concerned, does not differ essentially from the so-called Outhwaite bill, which failed to pass the 50th Congress, as explained in the last annual report.

The Committee on Pacific Railroads of the House of Representatives has the matter of the financial relations of the Government and the companies now under consideration, but has not as yet reported any measure.

Owing to action taken by other and competing trans-Continental routes in extending their train service, both freight and passenger, to Chicago, either by construction of new lines to that city or by the leasing of lines already constructed, and in view of the approaching completion of other standard-gauge lines competing with the Union Pacific from the Missouri River to Ogden, it has become obvious that in order to protect its interests and secure a continuance of the advantages of its former position, the Union Pacific must also arrange for a similar through service. After careful consideration your directors accordingly opened negotiations looking to this end with the Chicago & Northwestern Railway Co., which resulted in the execution on the 18th of October, 1889, of ten years traffic contracts between the Chicago & Northwestern and Union Pacific systems. These contracts were unanimously approved by your board of directors, and went into effect on the 1st of November last.

In the last annual report allusion was made to the difficulty the Union Pacific encountered in carrying out the work of necessary development through the defective character of its charter. Attention was called to the fact that in the natural process of events the system of controlling corporations created under State and territorial laws through the ownership of stock or securities in the treasury of your company had become cumbersome. With a view to simplifying it, and reducing the number of auxiliary companies, your directors announced that they had determined to consolidate the lines of all of these auxiliary companies west of Granger into one line, to be known as the Oregon Short Line & Utah Northern Railway Co. From this consolidation your directors said that they anticipated most important and favorable results.

In pursuance of the same policy your directors during the year took measures to merge the following companies, to wit:—

The Colorado Central Railroad Co. (Colorado),
The Colorado Central Railroad Co. (Wyoming),
The Georgetown Breckenridge & Leadville Railway Co.,
The Denver & Middle Park Railroad Co.,
The Denver Marshall & Boulder Railway Co.,
The Greeley Salt Lake & Pacific Railway Co.,
The Cheyenne & Northern Railway Co.,

into one consolidated company to be known as the Union Pacific Denver & Gulf Railway Co. This consolidated company will own and control all of the auxiliary lines both in Colorado and in Wyoming east of Sherman summit, the securities of which are in the treasury of your company. In order to reach the large traffic concentrated at Pueblo, including the coal and coke interests of that vicinity, a further consolidation was at the same time effected between the above-named companies and the Denver Texas & Fort Worth RR. Co. The new consolidated company, a majority of the stock of which will be in the treasury of the Union Pacific, will own or operate 1,505 miles of railroad, represented by about $32,500,000 of stock and about $28,000,000 of bonds. It will give your company access to and control of a large amount of traffic from which heretofore it has been in great part excluded.

The practical benefits derived from the Oregon Short Line & Utah Northern consolidation have not fallen short of the anticipations of the directors. The directors confidently anticipate no less important advantages to be derived from the Union Pacific Denver & Gulf consolidation.

As the control of the Oregon Railway & Navigation Co. had become an established feature in the policy of the company and the development of the Union Pacific system, it became early in the last year matter of serious consideration with your directors as to how this control could be effectively secured on the most economical basis. Under the terms of the lease of January 1, 1887, a rental of six per cent per annum was to be paid by the Oregon Short Line Railway Co. to the holders of the stock of the Oregon Railway & Navigation Co., and the payment of this rental was guaranteed by the Union Pacific. Owing to complications which arose between the management of your company and that of the Northern Pacific, a contest for the control of the Oregon Railway & Navigation Co. seemed likely to occur at every recurring annual election of that company. More than once as these elections approached it had seemed as if the result might be to place the control of this leased property of the Oregon Short Line in the hands of those managing competing lines, causing the Union Pacific system great embarrassment and possible loss of traffic.

Under these circumstances your directors ascertained in June last that the ownership of a majority of the capital stock of the Oregon Railway & Navigation Co., then held by the Oregon & Trans-Continental Co., could be purchased of that company on terms which would enable the Union Pacific, should such purchase be made in its interest, not only to secure thereby the undisturbed control of the property of the Oregon Railway & Navigation Co., but also practically to reduce the rental on the stock bought from six to five per cent or less. In other words, the money necessary to purchase a majority of the stock of the leased line could be borrowed at a rate at least one per cent less than the rental which, under the lease, had to be paid in dividends on stock thus bought.

It did not seem to your directors compatible with a proper regard to your interests that an opportunity of finally securing undisputed possession of this leased property through the ownership of a majority of its stock, and at the same time effecting a materi l saving out of the rental to be paid it, should be allowed to escape. A majority of the stock of the Oregon Railway & Navigation Co. has, therefore, been purchased by the Oregon Short Line & Utah Northern Railway Co., and is now held by it in the interest of the Union Pacific. It represents an addition of $7,095,209 73 in the investment account of December 31st last (see Balance Sheet at close of report), which account will hereafter be further increased in completing the transaction by an additional sum of about five million dollars. To meet this investment it is intended at an early day to issue a collateral trust five per cent bond of the Oregon Short Line & Utah Northern Railway Co., secured by the stock of the Oregon Railway & Navigation Co.

I.

THE UNION PACIFIC RAILWAY COMPANY.

GENERAL INCOME ACCOUNT.

A statement of the income account of the Union Pacific Railway Co. for the year ending December 31, 1889, in comparison with the preceding year, will be found at the close of this report.

The amount applicable to the payment of dividends in 1889—if the Union Pacific Railway Co. proper is considered and its auxiliary companies excluded—was $2,492,440 57, a decrease of $18,373 78 from 1888, and equivalent to 4·09 per cent on the stock of the Union Pacific Railway Co.

DEBT TO THE UNITED STATES.

The Government requirements under the provisions of the Thurman Act were $1,140,379 04 in 1889, as compared with $1,134,393 96 in 1888, an increase of $5,985 08. The sum of the Government requirements in 1889 and the accumulations of the sinking fund established by the Thurman Act, as entered in the books of the company during that year, was $195,685 68 less than the interest paid in 1889 by the United States on United States currency six per cent bonds issued in aid of the Union Pacific and Kansas Pacific companies. The principal of the currency bonds is $33,539,512, and the total interest paid on them by the United States to date, less the amounts repaid by the company, was, on December 31, 1889. $17,363,253 92, making a total principal and interest not repaid to the United States of $50,902,765 92. The amount to the credit of the sinking fund established by the Thurman Act in the Treasury of the United States was $9,885,600 02 on December 31, 1889, as compared with $8,811,268 25 on December 31, 1888, an increase of $1,074,331 77 during the year. Since the close of the year the Secretary of the Treasury has sold about $760.000 of United States four per cent bonds which were held in the sinking fund, and has invested the proceeds in Pacific Railroad bonds secured by mortgages prior to the Government lien. This will result in a large increase in the interest received by the sinking fund, Government four per cent bonds selling on an interest basis of a little over two per cent and Pacific Railroad bonds selling on an interest basis of about four per cent.

II.

THE UNION PACIFIC SYSTEM.

The Union Pacific system is composed of the roads of the Union Pacific Railway Co. (1,821·37 miles) and auxiliary lines (3,358·69 miles). The system has a total length of 5,180·06 miles. The lines of the Oregon Railway & Navigation system (941·70 miles) and of the St. Joseph & Grand Island system (446·21 miles), though leased respectively by the Oregon Short Line & Utah Northern and the Union Pacific, are not treated as belonging to the Union Pacific system, or included in the above mileage, each of those properties having an independent management.

FINANCIAL RESULTS OF OPERATIONS OF THE UNION PACIFIC SYSTEM.

A table showing the financial results of the operation of the system will be found at the close of this report. From this it appears that the surplus of the system after paying all charges, including interest, taxes and payments to the Government under the Thurman Act, was $1,144,904 03, equivalent to 1·88 per cent on the stock of the Union Pacific Railway Co.

FUNDED AND FLOATING DEBT.

The following table shows the condition of the funded and floating debt of the entire Union Pacific system, its mileage, &c., on June 30, 1884, December 31, 1884, December 31, 1885, December 31, 1886, December 31, 1887, December 31, 1888, and December 31, 1889, respectively:

	June 30,1884	*Dec.* 31, 1884.	*Dec.* 31, 1885.	*Dec.* 31, 1886.	*Dec.* 31, 1887.	*Dec.* 31, 1888.	*Dec.* 31, 1889.
Funded debt of the System in the hands of the Public	$146,588,428	$144,649,047	$144,788,958	$148,233,093	$147,004,611	$152,053,756	[3] $152,193,901
Add bonds of the Union Pacific Railway Co. in Treasury of Company	1,958,032	3,467,488	2,147,450	637,300	586,300	861,800	442,450
Total Funded Debt	$148,546,460	$148,116,535	$146,936,408	$148,870,393	$147,590,911	$152,915,556	$152,636,351
Net Floating Debt	6,900,178	3,237,696	1,861,445	[1] 1,351,190	[1] 401,689	[1] 5,063,730	4,489,563
Total Funded and Floating Debts	$155,446,638	$151,354,231	$148,797,853	$147,519,203	$147,189,222	$147,851,826	$157,125,914
Miles of road	4,419·8	4,476·4	4,519·5	[2] 4,594·4	4,771·1	4,897 8	5,180·1
Debt per Mile of Road	$35,170 51	$33,811·59	$32,923 52	$32,108 48	$30,850 17	$30,187 39	$30,332 60

[1] Excess cash and cash resources.

[2] Excluding Montana Union Railway Co.'s lines, 72·57 miles.

[3] Bonds held in the Denver Extension Sinking Fund, amounting to $1,192,000, deducted before arriving at this amount.

The foregoing table is for purposes of comparison presented in the usual form, but owing to the large financial transactions in which the Union Pacific was involved at the close of the last and beginning of the present year on account of the Oregon Short Line & Utah Northern, and the purchase by that company of a controlling interest in the stock of the Oregon Railway & Navigation Co., the items unless explained are deceptive. According to the statement the increase of the funded debt ($140,144 28) during the year 1889 was nominal only, while the floating debt at the close of the year appears to be $4,489,563 60, as compared with a surplus of cash and cash assets of $5,063,729 84 at the close of the previous year. The bills payable outstanding amounted to $12,753,834 18. This represented the conditions at the close of business on December 31.

Immediately after the first of January, the Union Pacific and the Oregon Short Line & Utah Northern companies under circulars of January 3, 1890, offered to the stockholders of those companies the right to subscribe to the stock and bonds of the last-named company under conditions which resulted in an increase of some seven millions of dollars in the funded debt, and a corresponding decrease in the floating debt. At a later day the Oregon Short Line & Utah Northern Co., through the sale of the Oregon Railway & Navigation Company securities, repaid to the Union Pacific a further sum of $1,700,000 advanced to the former company in account; and included in the bills payable of December 31.

Under these circumstances the foregoing statement of floating and funded debt underwent a material change during the month of January, and at the close of that month the outstanding funded debt had increased, while the unfunded debt was diminished and was again largely exceeded by the cash and cash assets in the hands of the Treasurer. It has not been practicable to prepare a statement which would clearly exhibit the condition of the funded and floating debt of the company at the close of any month since December 31, as the financial transactions above referred to have not yet been wholly completed; but, during the months of January, February and March all the items of the foregoing statement underwent important changes, the funded debt increasing in amount, while the floating debt, in form of bills payable, was correspondingly absorbed. The transactions growing out of the purchase of Oregon Railway & Navigation Co. stock by the Oregon Short Line & Utah Northern Co. will probably not be completed so as to make an intelligible and correct statement of funded and floating debt possible before the 30th of June next.

The foregoing statement is also deceptive, and for the same reason, as regards "Debt per mile of Road" at the close of 1889, as compared with the close of 1888.

Of the total increase of debt during the year 1889 ($9,274,087 72) the sum of $7,095,209 73 was incurred for the purchase of stock of the Oregon Railway & Navigation Co. as above set forth, which represents in part a mileage not included in the statement. Deducting this sum from the foregoing total of Funded and Floating Debt, the amount of such debt properly chargeable to the mileage included in the statement (5,180·1) is $150,030,704 79, or $28,962 89 per mile, as compared with $30,187 39 at the close of the previous year. This large reduction of debt per mile is chiefly due to the operations of the company's sinking funds. It will be observed that the average debt per mile of road of the Union Pacific system has been reduced $6,200 during the last six years.

UNION PACIFIC RAILWAY COMPANY.

COMPARATIVE BALANCE SHEETS, DECEMBER 31, 1889, AND DECEMBER 31, 1888.

December 31, 1888.		Liabilities.	December 31, 1889.		Increase.	Decrease.
	$60,868,500 00	Capital Stock		$60,868,500 00		
$87,174,805 00		Funded Debt	$88,805,735 00		$1,630,930 00	—
6,715,150 00		*Less* Amounts held in the Kansas Pacific Consolidated Mortgage Trust	6,715,150 00			
	80,459,655 00			82,090,585 00	$1,630,930 00	—
	33,539,512 00	United States Six Per Cent Currency Bonds		33,539,512 00		
$42,155,222 46		Interest on United States Bonds	$44,167,593 18		$2,012,370.72	—
25,288,832 82		*Less* Amounts repaid by the Company	26,804,339 26		1,515,506 44	—
	16,866,389 64			17,363,253 92	$496,864 28	—
—		Floating Debt		4,489,563 60	$4,489,563 60	—
	731,886 66	Interest accrued not yet due		741,191 68	9,305 02	—
		Income Accounts:—				
$22,931,253 72		General Income	$7,714,385 75		—	$15,216,867 97
4,744,853 78		Income used for Sinking Funds	5,490,138 78		$745,285 00	—
24,779,628 92		Land and Trust Income	24,961,252 00		181,623 08	—
$52,455,736 42			$38,165,776 53		—	$14,289,959 89
4,173,791 01		*Less* Deficit of United States Requirements and Accumulations of the Sinking Fund as compared with accrued Interest on United States Bonds, February 1, 1880, to date	4,669,476 69		$495,685 68	—
	48,281,945 41			33,496,299 84	—	$14,785,645 57
	$240,747,888 71			$232,588,906 04	—	$8,158,982 67
		Assets.				
$155,077,529 44		Cost of Road and Fixtures	$155,150,094 69		$72,565 25	—
3,501,883 15		Construction Expenditures since Consolidation	—		—	$3,501,883 15
5,565,488 06		Equipment Expenditures since Consolidation	—		—	5,565,488 06
852,823 41		Omaha Bridge Improvement	—		—	852,823 41
	$164,997,724 06			$155,150,094 69		$9,847,629 37
		Investments:—				
$37,753,817 38		Bonds and Stocks of other RR. Companies	$45,243,172 07		$7,489,354 69	—
2,868,921 85		Bonds and Stocks of Steamship, Coal and other Companies, and County Bonds	3,279,770 68		410,848 83	—
3,217,250 00		Bonds and Stocks of Railroad and other Companies held in the Kansas Pacific Consolidated Mortgage Trust	3,213,001 00		—	$4,249 00
764,310 70		Miscellaneous Investments	1,390,778 19		626,467 49	—
2,981,430 91		Advances to Auxiliary Companies payable in Bonds and Stock	1,629,694 98		—	1,351,735 93
	47,585,730 84			54,756,416 92	$7,170,686 08	—
	5,063,729 84	Cash and Cash Resources, Balance of		—	—	$5,063,729 84
	2,064,030 94	Sinking Fund Balances		2,389,594 38	$325,563 44	—
	1,114,003 91	Fuel, Material, and Stores on hand		1,066,316 53	—	47,687 38
$18,726,050 12		Land Contracts, Land Cash, &c	$13,935,483 52			
1,196,619 00	19,922,669 12	Sinking Fund Eight per cent Bonds held by Union Trust Company	5,291,000 00	19,226,483 52	—	696,185 60
	$240,747,888 71			$232,588,906 04	—	$8,158,982 67

FUNDED DEBT DECEMBER 31, 1889, AND DECEMBER 31, 1888.

Class.	December 31, 1889.			December 31, 1888.			Bonds Afloat.	
	Issued and Unpaid.	Held by Trustees Kansas Pacific Consolidated Mortgage.	Afloat.	Issued and Unpaid.	Held by Trustees Kansas Pacific Consolidated Mortgage.	Afloat.	Increase.	Decrease.
Union Pacific Railroad Company.								
First Mortgage Bonds	$27,229,000	.....	$27,229,000	$27,229,000	.....	$27,229,000	.....	.....
Land Grant Bonds	10,000	.....	10,000	624,000	.....	624,000	.....	$614,000
Sinking Fund Coupon Bonds	8,286,000	.....	18,286,000	11,789,000	.....	11,789,000	.....	3,503,000
Sinking Fund Registered Bonds	5,817,000	.....	15,817,000	2,426,000	.....	2,426,000	$3,391,000	.....
Omaha Bridge Bonds	1,167,000	.....	1,167,000	1,293,000	.....	1,293,000	.....	126,000
Collateral Trust 6 Per Cent Bonds	4,088,000	.....	4,088,000	4,197,000	.....	4,197,000	.....	109,000
Kansas Pacific Railway Company.								
Eastern Division Bonds	2,240,000	.....	22,240,000	2,240,000	.....	2,240,000	.....	.....
Middle Division Bonds	4,063,000	.....	24,063,000	4,063,000	.....	4,063,000	.....	.....
Denver Extension Bonds	6,014,000	.....	26,014,000	6,037,000	.....	6,037,000	.....	23,000
Leavenworth Branch Bonds	600,000	$582,000	18,000	600,000	$582,000	18,000	.....	.....
Consolidated Mortgage Bonds	12,871,000	.....	12,871,000	13,038,000	.....	13,038,000	.....	167,000
Income Bonds	263,700	217,750	45,950	263,700	217,750	45,950	.....	.....
Income (Subordinated) Bonds	4,011,650	3,948,400	63,250	4,011,650	3,948,400	63,250	.....	.....
Cheyenne Branch Bonds	1,975,000	1,967,000	8,000	1,975,000	1,967,000	8,000	.....	.....
Denver Extension Coupon Certificates	385	.....	385	385	.....	385	.....	.....
Leavenworth Branch Coupon Certificates	.....	.....	.....	70	.....	70	.....	70
Union Pacific Railway Company.								
Trust Five Per Cent Bonds	5,173,000	.....	5,173,000	5,299,000	.....	5,299,000	.....	126,000
Trust Five Per Cent Bonds Registered	18,000	.....	18,000	18,000	.....	18,000	.....	.....
Omaha Bridge Renewal Bonds	454,000	.....	454,000	328,000	.....	328,000	126,000	.....
Equipment Trust Bonds, Series A	573,000	.....	573,000	645,060	.....	645,000	.....	72,000
Equipment Trust Bonds, Series B	1,894,000	.....	1,894,000	1,098,000	.....	1,098,000	796,000	.....
Collateral Trust 4½ Per Cent Bonds	2,058,000	.....	2,058,000	.....	.....	.....	2,058,000	.....
Total	$88,805,735	$6,715,150	$82,090,585	$87,174,805	$6,715,150	$80,459,655	$1,630,930	.....

1 $5,291,000 of these, on which the company pays interest, are held in trust by the Union Trust Co., Trustee under the Sinking Fund Mortg.
2 Of these amounts, $959,000 Denver Extension Bonds, $100,000 Eastern Division Bonds and $133,000 Middle Division Bonds, on which the Union Pacific pays interest, are held as investments in the Kansas Pacific Denver Extension Sinking Fund.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1889, IN COMPARISON WITH THE YEAR 1888.

	1889.		1888.	Increase.	Decrease.
Gross Earnings		$19,775,555 81	$19,898,816 93	.....	$123,261 09
Operating Expenses and Taxes		11,488,876 21	11,779,348 77	.....	290,472 56
Surplus Earnings		$8,286,679 63	$8,119,468 16	$167,211 47	.....
Income from Investments:—					
Interest on Bonds	$1,490,677 01		$821,356 00	$669,321 01	.....
Dividends on Stocks, etc	540,280 57		917,090 53	.....	$376,809 96
Total Income from Investments		2,030,957 58	$1,738,446 53	$292,511 05	.....
Proceeds Miscellaneous Land Sales		21,765 77	14,440 44	7,325 33	.....
Totals		$10,339,402 98	$9,872,355 13	$167,047 85	.....

UNION PACIFIC COMPANY GENERAL INCOME ACCOUNT FOR 1889, IN COMPARISON WITH 1888—(CONCLUDED.)

	1889.		1888.	Increase.	Decrease.
Carried forward	.....	$10,339,462 98	$9,872,355 13	$467,047 85	.....
DEDUCT PAYMENTS:—					
Interest on Bonds—					
Union Pacific First Mortgage	$1,633,740 00		$1,633,890 00	.....	$150 00
" Land Grant Mortgage	1,330 00		72,966 35	.....	71,636 35
" Sinking Fund "	1,136,399 99		1,137,398 24	.....	998 25
" Omaha Bridge "	97,129 66		106,741 90	.....	9,612 24
Kansas Pacific Consolidated "	774,490 00		794,120 00	.....	19,630 00
" Eastern Division Mortgage	134,400 00		134,400 00	.....	.....
" Middle " "	243,780 00		243,780 00	.....	.....
" Denver Extension "	366,908 83		368,995 50	.....	2,086 67
Union Pacific Collateral Trust Six Per Cent	247,594 37		254,133 04	.....	6,538 67
" " " Five Per Cent	261,581 69		267,555 01	.....	5,973 32
" " " Four and One-Half Per Cent	38,587 50		.....	$38,587 50	.....
" Omaha Bridge Renewal Mortgage	24,275 01		14,937 52	9,337 49	.....
Equipment Trust	105,588 27		25,320 28	80,267 99	.....
Miscellaneous	1,285 20		3,476 37	.....	2,191 17
		$5,067,090 52	$5,057,714 21	$9,376 31	.....
Discount, Interest and Exchange		78,521 52	$123,217 97	.....	$44,696 45
Requirements for the Company's Sinking Funds—					
Union Pacific Omaha Bridge Mortgage	$126,000 00		$117,000 00	$9,000 00	.....
" Sinking Fund "	129,000 00		130,000 00	.....	$1,000 00
Kansas Pacific Denver Extension Mortgage	255,000 00		100,000 00	155,000 00	.....
Union Pacific Collateral Trust Six Per Cent Indenture	107,000 00		110,000 00	.....	3,000 00
" " " Five Per Cent Indenture	128,285 00		131,585 00	.....	3,300 00
		745,285 00	$588,585 00	$156,700 00	.....
Percentage of Earnings due the United States on Interest and Sinking Fund Account on the Operations of the Year		1,140,379 04	$1,134,393 96	$5,985 08	.....
Discount on Bonds sold, Premiums, etc.		168,840 67	107,692 47	61,148 20	.....
Expenses conducting Land Sales, Union Division		28,011 13	18,021 91	9,989 22	.....
Taxes on Granted Lands, Union Division		36,924 94	52,386 46	.....	$15,461 52
Profit and Loss		1 581,909 59	279,528 80	302,380 79	.....
Totals		$7,846,962 41	$7,361,540 78	$485,421 63	.....
Balance Surplus in Excess of Fixed Expenses		$2,492,440 57	$2,510,814 35	.....	$18,373 78
Balance at Credit of General Income Account at Date of Last Report, December 31, 1888	$22,931,253 72				
From which there have been deducted the following sums:—					
Expenditures, February 1, 1880, the Date of the Consolidation, to December 31, 1889, for—					
New Construction and Betterments	$4,292,804 35				
Omaha Bridge Renewal	854,443 53				
New Equipment	6,361,180 87				
	$11,508,428 75				
Balance of the Company's Accounts representing its Investments, etc., in the Denver South Park & Pacific Railroad Co., now written off, that Company having been reorganized	6,200,879 79				
	17,709,308 54				
		5,221,945 18			
Balance at Credit of General Income Account December 31, 1889, as per General Balance Sheet		$7,714,385 75			

1 Includes the loss arising from the operations of the Denver Leadville & Gunnison Railway to Dec. 31, 1889, $92,013 70, and the amount due to the Union Pacific Lincoln & Colorado Railway Co. under its traffic contract with the Union Pacific Co. to Dec. 31, 1889, $162,597 22.

THE UNION PACIFIC SYSTEM.

RESULT OF FINANCIAL OPERATIONS FOR THE YEARS 1889 AND 1888.

	1889.		1 1888.		Increase.	Decrease.
INCOME.	$	$	$	$	$	$
Earnings, Entire System		31,070,181 71		30,195,522 53	874,659 18	.....
Expenses, Entire System	18,699,522 82		18,476,423 04		223,094 78	.....
Taxes, Entire System	1,174,687 53		1,258,459 75		.....	83,772 22
		19,874,210 35		19,734,887 70	139,322 56	.....
Surplus Earnings		11,195,971 36		10,460,634 74	735,336 62	.....
Income from Investments Outside of the System		812,953 89		807,465 53	5,488 36	.....
Proceeds Miscellaneous Land Sales		23,743 17		13,531 66	10,211 51	.....
Total Income		12,032,668 42		11,281,631 93	751,036 49	.....
EXPENDITURE.						
Interest on Bonds (Details in Income Account of Co.)		5,067,090 52		5,057,714 21	9,376 31	.....
Discount and Interest		267,331 44		148,902 42	118,429 02	.....
Discount on Bonds sold, Premiums, &c.		169,720 17		106,963 47	62,756 70	.....
Company's Sinking Fund Requirements (Details in Income Account of the Company)		745,285 00		588,585 00	156,700 00	.....
Sinking Fund Requirements, Other Companies		65,856 66		27,676 00	38,180 66	.....
Land Expenses, Union Division		28,011 13		18,021 91	9,989 22	.....
Land Taxes, Union Division		36,924 94		52,386 46	.....	15,461 52
Profit and Loss		219,071 27		123,431 48	95,639 79	.....
Oregon Railway & Navigation Co., Deficit		736,205 82		349,118 11	387,087 71	.....
Central Branch Union Pacific Railroad Co., Deficit		280,377 35		[342,018 75	.....	61,641 40
Montana Union Railway Co., one-half Deficit		117,006 12		9,694 97	107,311 15	.....
St. Joseph & Grand Island Railroad Co., Deficit		69,002 85		140,917 46	.....	71,914 61
Kansas City & Omaha Railroad Co., Deficit		46,575 70		.....	46,575 70	.....
OTHER CHARGES AGAINST INCOME.						
Colorado Central Interest	5,480 00		5,480 00		.....	.....
Colorado Central Dividend	19 50		19 50		.....	.....
Denver & Boulder Valley Interest	38,500 00		38,500 00		.....	.....
Denver Leadville & Gunnison Interest [2]	86,786 25		93,780 00		.....	6,993 75
Denver Marshall & Boulder Interest	10,800 00		10,800 00		.....	.....
Golden Boulder & Caribou Interest	4,800 00		4,800 00		.....	.....
Junction City & Fort Kearney Interest	76,450 00		76,450 00		.....	.....
Kansas Central Interest	60 00		60 00		.....	.....
Lawrence & Emporia Interest	27,900 00		27,900 00		.....	.....
Omaha & Republican Valley Interest	37,575 63		10,740 00		26,835 63	.....
Oregon Short Line & Utah Northern Interest	1,319,655 00		1,248,151 05		71,503 95	.....
Salina & Southwestern Interest	32,400 00		32,400 00		.....	.....
Solomon Interest	34,500 00		34,500 00		.....	.....
Union Pacific Lincoln & Colorado Interest	224,000 00		46,315 28		177,684 72	.....
		1,898,926 38		1,629,895 83	269,030 55	.....
Total		9,747,385 35		8,595,326 07	1,152,059 28	.....
Surplus to this Point		2,285,283 07		2,686,305 86	.....	401,022 79
Less United States Requirements		1,140,379 04		1,134,393 96	5,985 08	.....
Balance applicable to Dividends		1,144,904 03		1,551,911 90	.....	4 7,007 87

1 For purposes of comparison the figures for 1888 have been restated, so that they now include the operations of the system as it was enlarged on August 1, 1889, through the acquisition of the lines of the Utah Central Railway Co., the Utah & Nevada Railway Co., the Ogden & Syracuse Railway Co., and the Nevada Pacific Railway Co., those companies having been consolidated into the Oregon Short Line & Utah Northern Railway Co. on August 1, 1889.

2 Prior to August 1, 1889, known as the Denver South Park & Pacific.

TENNESSEE COAL, IRON & RAILROAD CO.

FOR THE YEAR ENDING JANUARY 31, 1890.

To the Stockholders of the Tennessee Coal, Iron & RR. Co.:

GENTLEMEN--I submit to you the following report of the operations and condition of the company for fiscal year ended 31st January, 1890, being the thirtieth year of the parent company and the third complete year of the present organization since its absorption of the Pratt Coal & Iron Company.

The By-laws of the company were changed at the annual meeting of stockholders held in April, 1889, so as to provide for biennial meetings, taking the place of the annual meetings previously held. The object of this change was to give ample opportunity for the development of the policy of the new administration, which then became charged by the stockholders with the affairs and business of the company. The stockholders had become convinced that frequent revolutions in the management are not advantageous, and that the policy of the previous administration of investing all surplus profits of the business in extensions and improvements instead of devoting some portion of them to dividends, was unwise, and considering the changing constituency which forms the company, that it was not desirable that all the earnings of any year should be invested for the benefit of future stockholders. Time is essential to a change in policy of a large business organization, so as not to work injury to matters that are pending at the time of attempted change. The by-law was, therefore framed so as to give in future a two years' tenure of office to the Board of Directors.

It is not, therefore, in pursuance of the By-laws, or as a necessary preliminary to the holding of a meeting of stockholders, that I address this report to you, but in fulfilment of a desire that you should understand, as far as practicable, the business which belongs to you, and which is entrusted to my care as President of your company.

It becomes my duty at this point to recall the death of my immediate predecessor, ex-Gov. John C. Brown, who was elected President of the company at the meeting in April last, and who died on the 17th of August, 1889. It is not necessary for me in this report to enter into any eulogy of his character, or elaboration of the loss sustained by his colleagues in office, and by the people among whom he so long lived. His noble name and enduring fame are matters of history. It is, however, proper for me to mention that owing to his broken health from the time of his election until the time of his death, the duties of his office largely devolved upon and were performed by the First Vice-President of the company, Mr. W. M. Duncan, who also served as Acting President until the date of my election in September last.

It is, perhaps, also fitting to mention in this connection another change in the general officers of the company which was made during the year. The extent and magnitude of the property and business rendered it impossible for the time of any one man to be spent, to the best advantage, divided between two States. Hence, the office of General Manager was separated by the Executive Committee during the last summer into two divisions, and Col. Jas. L. Gaines was associated with Judge H. G. Bond in that office, taking respectively the States of Tennessee and Alabama for their fields of labor.

A comparison of the business of the company with the two previous years is as follows:

Division.	1887-88. *Tons.*	1888-89. *Tons.*	1889-90. *Tons.*
Tracy City, coals	426,274	413,631	387,851
" " coke	155,253	154,414	133,626
Cowan, pig iron	24,540	18,112	24,543
South Pittsburg, pig iron	43,564	56,779	61,702
" " coals	15,266	73,699	136,920
" " coke	4,014	26,346	45,251
Birmingham, pig iron	41,056	47,770	33,977
" coke	64,071	79,786	163,016
Pratt Mines, coals	718,824	888,247	1,094,249
" " coke	106,649	196,059	268,013
Ensley, pig iron	.....	78,089	144,426
Inman Mines, iron ore	107,750	126,271	124,574
Totals	1,707,261	2,159,203	2,518,148

RECAPITULATION.

	1887-88. *Tons.*	1888-89. *Tons.*	1889-90. *Tons.*
Coals	1,160,364	1,375,577	1,619,020
Coke	329,987.	456,605	509,906
Pig iron	109,160	200,750	264,648
Iron ore	107,750	126,271	124,574

The decrease during the past year in the output of coals and coke at Tracy City and of iron ore at Inman, has been chiefly occasioned by the stoppage of one of the blast furnaces at South Pittsburg, which derives its supply of materials from those points. There has also been a diversion of part of the company's trade for fuel from the Tracy City Mines, on the west side of the Cumberland Mountain, to the Whitwell Colliery on the east side. The area of coal tributary to the operations at Whitwell (which is part of the South Pittsburg division) is extremely large, and as Whitwell is nearer to South Pittsburg and Chattanooga a saving of freight was effected by filling many orders at that point which were formerly placed at Tracy City, when that was the only point of production of fuel owned by the company in Tennessee. The reduction in output of coke and pig iron in Birmingham is due to the stoppage of both furnaces, which took place in the beginning of the past winter. At all other points the operations of the company show a gratifying increase in the volume of business.

Of the ten blast furnaces owned by the company eight are now in operation. One at South Pittsburg is standing ready to be blown in at any time when it is deemed desirable, and one at Cowan is undergoing extensive alteration and repair. The furnace plant at South Pittsburg has never had so full an equipment of blowing engines, boilers and hot blast stoves as the more modern furnaces owned by the company in Alabama. The plant there was based upon English ideas, and was first put in operation eleven years ago. A careful study of the materials available for use at that point, and the best means of treating them, has increased the daily average output of those furnaces from 45 tons in 1879 to 100 tons each at the present time. The whole equipment of the three furnaces is being used to advantage upon the two that are in operation, and almost as much iron is being produced with the two as could be made by operating the three with their present equipment. As, however, it is not desirable to have a valuable furnace standing idle, authority has been given by the Executive Committee for the erection of a new and powerful blowing engine, with the necessary boiler power. This will be constructed during the current year, and as soon as the third furnace is put to work the output of that division will be largely increased and the fixed charges per ton of iron correspondingly reduced. The Cowan furnace is the smallest one owned by the company, and its average product has not exceeded 65 tons per day during the past two or three years. The plant was constructed by and purchased from the Sewanee Furnace Company in 1881, and not being so well located as our other furnaces, it has been thought advisable to enlarge the size of the furnace and thoroughly overhaul it, and this work is now in progress. It is believed that by raising the furnace ten feet and increasing its diameter one foot, the daily product will be increased from 65 tons to 80 tons, and that an economy in fuel will also follow. Without these improvements this furnace could not longer be operated, except on a high-priced iron market. These changes will be charged up to repairs account and borne by current revenue. The two furnaces at Birmingham have been, within the past four months, very thoroughly overhauled and repaired. The smaller furnace has been raised ten feet, so that the charging gallery of both furnaces is on a level and more accessible. The daily output of the two furnaces prior to the recent renovation was about 135 tons; it is now about 170 tons.

Whilst the report of the Secretary and Treasurer shows an expenditure during the year of $329,000 on items coming under the head of capital accounts, it is right and necessary to state that nearly all of this was either spent in the beginning of the fiscal year before the present Board of Directors was elected, or in the necessary completion and equipment of work which was then in progress. Of the before-mentioned amount, $150,000 was expended in February and March of last year, and nearly $50,000 was spent on railroad cars to take the place of some previously leased from the Louisville & Nashville Railroad Company, which company demanded their return, and $20,000 also was spent in the construction of a new prison at Pratt Mines; all of which expenditures were, together with others of a minor character, necessary for the completion of contracts existing at the time the new administration took possession. No items of capital expenditure have been voluntarily incurred during the year other than the construction of an additional boiler chimney at South Pittsburg, in order to obtain better service from the insufficient boiler plant in existence there; the construction of a number of workmen's dwelling houses at Ensley, which was the necessary sequence to the completion of the last furnace there in the early part of the year; the erection of the laboratory at the same point to enable a close scrutiny to be kept upon the quality of the materials received, and also the construction of a coal washing machine at Tracy City.

The subject of coal washing has attracted much of the attention of the General Managers during the year, and we anticipate excellent results from the expenditure just completed of about $5,000 in an experimental plant at Tracy City. The test made at Cowan furnace of the coke there produced increased the product of the furnace by nineteen tons per day of pig iron, and increased by sixteen per cent the quantity of materials smelted by a given quantity of coke. It is confidently predicted that considerable and satisfactory progress in this direction will be reported next year.

The company's lease of the penitentiary and convict labor of the State of Tennessee came to an end on the 31st of December, 1839, and the Legislature having decided again to lease the same for a period of six years from January 1st last, this company again become the successful bidder, obtaining the labor for $1,000 per annum less than the amount required under the previous lease. Satisfactory arrangements have been made for sub-leasing to responsible contractors the penitentiary itself and such parts of the labor as are not suitable to be employed in the company's mines. The prisons owned by the company, both in Tennessee and Alabama, are in excellent condition, and the entire management, so far as it depends on this company in any way, is satisfactory to the authorities of the respective States. The health of the prisoners has been better than in any previous year, and the death rate lower.

I am glad to state that there has not been any friction with the workmen employed by the company during the year. It does not appear that the leasing of convicts by this company

has ever had the effect of reducing its employment of free labor, but quite the contrary. With an average of 1,200 convicts now in the company's mines, it employs (separately and without their coming in contact with each other) about 5,500 free laborers, who are paid the current wages allowed by other companies for similar work. The past year has been one of some fluctuation in the value of our products, and wages of employes have been amicably adjusted by sliding scales based upon the selling price of the iron at the furnaces.

It is perhaps natural for stockholders and others to estimate the value of this company's property, and to measure its success by the amount of net profits shown in the annual reports; but it must be remembered that the largest asset of the company is its real estate, which exceeds in value all the other property of the company combined. The rush of Eastern and foreign capital into the Southern States for the purchase and development of mineral lands has had the effect of largely enhancing these values. It would be difficult to estimate the present value of the vast area of mineral lands owned by this company, but it is manifest that it has increased and is advancing rapidly, thus imparting a value to the stock of the company which is not usually taken into consideration. A close watch is being maintained to prevent trespasses and timber depredations.

I present herewith the separate reports of the two General Managers for the States of Tennessee and Alabama, and of the Secretary and Treasurer, to which I invite careful attention.

THOMAS C. PLATT, *President.*

GENERAL MANAGER'S REPORT.

(ALABAMA DIVISION.)

Hon. T. C. Platt, President T. C., I. & RR. Co.:

DEAR SIR.—I respectfully submit the following report of what has been done in the Alabama Division of the company's property during the past year, ending January 31, 1890, together with a statement of its present condition:

ALICE FURNACES.

This plant was, in almost every particular, in a wretched condition when turned over to the present management. It had been allowed to run down till hardly anything about it was fit for use, and nearly every part of it required to be overhauled before it could be properly operated.

During the time we continued to operate the plant before beginning repairs, it netted us an average loss of over $2,200 per month. I finally decided to give the whole plant a thorough overhauling, and have put it in complete condition, making it in every respect a better plant than when it was originally built. I have disbursed for this purpose $66,797 08. $14,410 91 are for permanent improvements, consisting of a change in the coal bins of the coke ovens, so as to facilitate the charging of the ovens and reduce the number of men required for that purpose; replacing brick walls between the coke ovens with stone; raising the height of No. 1 furnace to the level of No. 2, thereby enabling us to fill both furnaces from one hoist tower, instead of two as heretofore, and doing away with one crew of men. Both furnaces have been fitted with an improved water jacket, which, it is believed, will greatly lengthen the life of the bosh of the furnaces as well as facilitate its repairs when required. All steam pipes have been covered with asbestos cement covering, with great benefit. The engine house has also been floored with cement.

The balance of the sum, $52,386 17, has been expended in repairs and renewals. Under this head are included repairs of all blowing engines, putting the pumps (which have heretofore been outside the engine house and exposed to the weather) inside the engine house, and overhauling them, altering and refitting all water feed pipes to boilers, refitting all steam pipes, repairing all boilers, houses, etc. Both furnaces have been relined throughout, the hearth, bosh and all lining renewed. The tops of both furnaces have been rigged anew, thoroughly overhauled, and put in first-class condition; the cast houses, boiler house and engine house have all been newly roofed and have been repainted. The stock house has been divided into bins, which enables us to keep the different kinds of ore separate that heretofore were run together.

The plant as now remodeled should last for several years, with ordinary repairs, and will never again require the extraordinary expense incurred in putting it in its present condition.

The comparative cost of operating these furnaces since they have been put in complete repair, with the cost of operating same prior thereto, estimating the price of iron to be the same per ton in both cases, shows, before repairs, an average loss of $2,063 09 per month; since repairs, a profit of $2,894 65 per month.

No. 2 furnace was put in blast on the first of January and earned for that month a net profit of $8,000. In my judgment the net earnings of these furnaces will within the first four months of their work, since being repaired, pay for all the outlay that has been incurred on them.

PIG IRON.

The amount of iron produced by these furnaces last year was 33,977 tons. This was but little more than one-half what the furnaces should have produced had they been in good condition. Barring unlooked-for accidents, I expect this plant will show a better result for the coming year than it has ever shown since it has been in operation.

ENSLEY FURNACES.

The number of tons of pig iron produced at the four furnaces of Ensley during the past year was 144,426. This amount is about one-fifth less than this plant should have produced. Two of the furnaces were badly constructed, so far as the brick work is concerned, poor brick having been used, which quickly gave way when heated up, and compelled repairs that took a good deal of time, thereby losing the use of the furnaces while the repairs were going on. Two of the stoves were also left unfinished, leaving the plant deficient to that extent in the production of its hot blasts.

CAPITAL EXPENDITURES.

Under this head there has been expended during the past year the sum of $177,587 35. There are four items of this expenditure that properly belong to the expenditures for the preceding year, one of $46,088 23, to complete the construction of the furnaces; another of $56,633 57, to complete the payments for the blowing engines, which were not accepted until some time during the present year, and third, $4,466 72, for the completion of the stock-house; $5,239 were paid for the electric light plant bought the year previous. The balance of the sum expended under this head was for fire brick, railroads, tenement houses, office fixtures, foundations, red brick, Woodstock Ore Mines, Greely Ore Mines, live stock, hoists, stables, sand for construction, real estate, connections, iron yard, laboratory and its equipment, compromise for injuries done in construction, iron scales and for pumping station.

PRATT MINES.

The amount of coal mined in this department during the past year was 1,108,300 tons.

Of the total output of coal, 609,740 tons were sold on the market, and 498,560 tons were made into coke and used at the mines and on the company's railroad; 44,119 tons being used at and about the mines and railroad, and charged out; 454,441 tons were burned into coke and charged to that department.

In the railroad department the cost of handling the coal and coke from the mines to Ensley and Birmingham, which includes the maintenance of railway and rolling stock, as well as a proportion of the general expenses, has been reduced to two cents below the best cost in previous years. When you take into consideration the fact that we are compelled to send all our locomotives to Birmingham for repairs, and that all our work is made up of short hauls, some of them over grades as high as 2·5 per hundred, I think this cost may be considered as eminently satisfactory. Not only has the cost been reduced two cents per ton in handling coal, but the roads and yards have been largely rebuilt. A year ago the road-bed and rolling stock were both in very bad condition, having been allowed to run down to save expenses. Now there is no railroad entering Birmingham that has better road-bed or better-kept rolling stock. All locomotives are in good condition, and there has not been a railroad wreck during the year caused by defective track or rolling stock, and during the last nine months there has been no railroad wreck of any kind. New ties have been placed in all the tracks and hundreds of carloads of ballast have been distributed. Three long and dangerous trestles have been filled up, thus removing a constant source of danger; the stone and heavy wooden culverts have been built under the track wherever practicable, and necessary. With the exception of some old rails in the Birmingham yard, the iron is all good and will wear for a long time without renewals. All the improvements mentioned were paid for out of the working accounts and nothing charged to capital account except some new lines constructed during the year, amounting to $3,842 58. I think it is a safe estimate to say that the railroad department is in ten thousand dollars better condition than it was a year ago.

MERCHANDISE DEPARTMENT.

Our commissary or store is leased to Drennen Brothers, who pay us a commission upon the total amount of their sales. The income from this source for the year was $14,117 51. We also have a small supply store, which we run ourselves, for supplying our workmen with tools, powder, oils, etc. The profit from this source was $6,470 63 for the year.

RENTAL DEPARTMENT.

The net income, after paying all expenses for repairs and renewals, from rent was $11,079 36. In this connection I will state that we need about 150 more miners' houses for our workmen. At present we are carrying a large number of men to and from their work on our trains, and the risk attending such a course is great. Such houses as we need can be built at a cost of not more than $200 for each house, and will readily rent for $48 a year. The tenement houses belonging to this division of the company were overhauled and repaired last summer and will require but little care during the coming year. The income from miscellaneous sources not mentioned above amounts to $1,042 14 for the year, making the total profits as shown in Form C of Treasurer's report, $320,129 78.

Comparing the work of the year just past with the one preceding it, which was the best year's work up to this, we find an increase of output and a decrease of cost in every department, and this notwithstanding the fact that the average selling price of our product for the year just closed being ·008 less per ton than any previous year, on account of heavy competition with numerous small mines that have been opened in this section, and the further fact that under the sliding scale our workmen receive a five per cent advance in wages, for three months, over the year previous. The increase in coal production was 206,002 tons and in coke 71,954 tons, and the

decrease in cost in coal ·0294, in coke ·0003, and in transportation, ·0192. At this date there are 7,400 feet of room headings and room air courses driven ahead of the workings, and 5,600 feet of main slopes with the two slope air-ways ahead of workings. This represents an outlay of $21,750, all of which has been paid by the working account for the year. This places the mines in excellent condition for pushing the work and increasing the output. In all the slope mines we have constructed man ways and walk ways for the men to travel in going to and from work. This does away with the necessity for the men traveling on the main slope and the accidents resulting from it. The man ways are constructed on one side of the main slope and are built of pipe planks three inches thick. All expense of constructing these man ways has been borne by the working account. They were built by the regular force of men employed in the mines, at odd times, and I estimate the cost at $3,500.

The following permanent improvements have been made during the year and charged to capital account:

New drift mine, machinery and fans at Slope Mines	$11,966 41
New train cars for mines opened	2,214 55
New coke ovens built at Shaft	13,162 63
New railroad cars, 100 drop bottoms	53,652 00
New railway tracks	3,842 58
Real estate	1,765 63
Rock Slope Shaft	6,637 38
New tenement buildings	1,595 54
New convict prison at Slope No. 2	20,502 79
Increase of live stock for the year	2,000 00
Total	$117,339 51

The largest items on the above list are the railroad cars, new prison and coke ovens. The amount charged to coke ovens was expended on the new line of bank ovens at Shaft No. 1. The railroad cars were necessary to do our increasing business, and the new prison was required of us under our contract with the State of Alabama for the lease of the State convicts for the next ten years.

The convict department is in first-rate condition, the men are well treated, are in good health and cheerful and contented. Their tasks are easily performed and nearly all of them earn extra money every day, some of them as much as $30 a month, which is paid to them in money, by us, each month. The new prisons are large, well ventilated and lighted, and arranged with strict regard to proper sanitary precautions. They do their work well and regularly, and in case of strikes they can furnish us enough coal to keep at least three of the Ensley furnaces running and possibly all four of them.

The contract with our miners expires on the 30th of June of this year, and as there have been no troubles in the past year and the men are doing well under the present arrangement, I presume there will be no difficulty in making a contract with them for the coming year on the same basis as the old one, or something similar.

LINN IRON WORKS.

During the past year we have done work at this plant amounting to $173,361 62. The cost of the work amounted to $156,193 24, leaving a net profit of $17,168 38.

During the year we had a strike of our foundrymen, because of our refusal to discharge some workmen who did not belong to their guild. After giving them a fair opportunity to return to their work we supplied their places with workmen of equal skill, and anticipate no further trouble from that source.

Respectfully submitted,

H. G. BOND, General Manager.

REPORT OF GENERAL MANAGER

(TENNESSEE DIVISION.)

Hon. T. C. Platt, President Tennessee Coal, Iron & RR. Co.:

Dear Sir—I respectfully submit the following report of the present physical condition of this company's properties in Tennessee, with a view mainly of showing the changes and improvements made since Jan. 31, 1889, and now in contemplation. You have in condensed form the result of the year's workings of each division.

TRACY CITY.

Here we have erected, at an expense of about four thousand dollars, a Ramsey-Bell washer of capacity sufficient to wash the coal required for 134 coke ovens. This washer is now just fairly under full and successful operation, and we hope and expect to obtain from it such satisfactory results as will justify an expenditure for additional washers sufficient to give us washed coke for all our Tennessee furnaces.

In the 134 ovens above referred to have been placed new and improved bottoms at an expense of about twenty-five dollars per oven; and at one of the mines we have erected new coal bins, elevators, etc., at an expense of about one thousand dollars; all of which has been charged to working account.

WHITWELL AND VICTORIA.

The only expenditure at these points has been for larger rope and additional cars and machinery for the incline at Whitwell, by which our output of coal from Thomas Mines has been increased in the last twelve months from 500 tons daily to 750 tons daily; and this output will be increased to 1,000 tons daily without additional expense, as the sales of the coal may justify. All dead work and bank work have been kept forward with a view to 1,000 tons output, so that there will be no proportionate increase of cost to the increased output.

At Whitwell we have built a large and convenient store building, and have been operating a store there since 1st January, 1890. We have also erected thirty-five comfortable houses for miners, and are prepared to build fifteen more houses.

INMAN.

Here we have in the last twelve months built a new incline and pushed forward new entries. We have also just completed buildings and other arrangements necessary for "picking" the ore, so that it can be sent to the furnaces free from slate. These expenditures have been made without any charge to capital account.

SOUTH PITTSBURG.

We have had only two furnaces in blast at this place during the past twelve months, because it has been demonstrated that the three furnaces could not be operated successfully with the amount and condition of available machinery and equipment. The two furnaces have been steadily making within a few tons of the largest output produced when three furnaces were in blast. We have, however, just completed an additional boiler stack, 175 feet in height, and are renewing and remodeling two Whitwell hot-blast stoves, and replacing a battery of boilers which exploded two years ago. The third stack, No. 2 furnace, has been relined and is ready to be lighted, if thought advisable, as soon as these improvements have been completed—say within the next sixty days. The result or effect of these improvements on the two furnaces in blast will determine the desirability of blowing in the third furnace. But the great difficulty at South Pittsburg is the want of sufficient engine power, and to meet this deficiency our Board of Directors have authorized the expenditure of $30,000 for new engines, for which we expect to award contract at an early date on proposals now being received.

COWAN.

The furnace at this place goes out of blast about 1st of March for repairs. The only change contemplated in this plant is to add ten feet to the height of the stack, and also to enlarge the diameter of its bosh about nine inches by putting in a thinner lining than heretofore used. This furnace can be lighted again about the 1st of June.

Respectfully submitted.

JAS. L. GAINES, General Manager.

REPORT OF SECRETARY AND TREASURER.

Hon. T. C. Platt, President Tennessee Coal, Iron & RR. Co.:

Dear Sir—I hand you herewith the general balance sheet of assets and liabilities; profit and loss account, details of same; reconciliation of balance sheet with that of a year ago; exhibit of the bonded debt and of the securities held in the sinking funds; comparison of floating debt and available assets per contra; together with detailed schedules of the debtors and creditors at each of our divisions, and of the various stocks on hand; also schedule of bills payable current; all the foregoing being as of 31st January, the close of the fiscal year.

ANNUAL MEETING.

At the annual meeting of stockholders held in April, 1889, the By-laws were so amended as to discontinue an annual meeting and replace the same by a biennial meeting. Same will occur in April, 1891. I therefore present no list of stockholders herewith.

PROFIT AND LOSS.

The operations of the past fiscal year show a profit of $779,944 75, and after payment of interest on bonds and floating debt, dividends on preferred stock and charging up to that account loss on bonds issued during the year and premiums on same purchased for the sinking funds, a final balance remains unappropriated of $327,572 59, or about 3⅔ per cent on the common stock. As all of this has been absorbed in betterments and improvements, and cannot be divided out. I respectfully recommend that it be written off to depreciation account and reduction of valuations.

This course was pursued by order of the directors with the $1,251,300 54 of accumulated profits brought forward last year, same being applied as follows, viz.:

In reduction of—	
Land Account	$791,442 60
Collieries, Coke Ovens, etc	71,022 70
Blast Furnaces and Plant	214,862 91
Railroads and Rolling Stock	11,986 35
Foundries, Shops and Machinery	21,932 04
Dwellings and Storehouses	19,000 00
Ore Mines and Quarries	19,628 06
Prisons and Equipment	9,140 01
Miscellaneous	4,753 70
Coal Yards and Equipment	1,995 32
Suspense Accounts	19,903 85
Interest Reserve Fund for accrued on Bonds February 1.	65,633 00
Total	$1,251,300 54

Whilst it is true that there have been times in the history of this company when the share capital has been "watered," or expanded by the sale of stock below its par value, yet, on the other hand, the following amounts of clear net profits, honestly earned, have been put into the business and corresponding sums written off as depreciation, viz.:

31st January, 1883	$297,491 90
" " 1885	114,020 82
" " 1889	1,251,300 54
	$1,662,813 27

If the present unappropriated balance, therefore, of $327,572 59 should be similarly dealt with, it will make a total of nearly two millions of dollars put into the business within the past seven years.

BONDED DEBT.

We have issued during the year 121 bonds of the Tennessee Division series, thus increasing our funded debt		$121,000 00
Less the following retired through our sinking funds, viz.:		
Tennessee Division scrip	$200 00	
Tennessee Division Bonds	25,000 00	
Blanket issue of 1884	17,000 00	
Birmingham Division	5,000 00	
Consolidated issue of 1881	1,000 00	48,200 00
Thus making an increase of		$72,800 00
But we have also increased the funds and securities held per contra by the Trustees of our different Sinking Funds, as follows:		
Cash and Bonds	$7,337 41	
Land Notes	4,462 50	11,799 91
Leaving a net increase of		$61,000 09

There are no other bonds on hand for the purpose of issue on general account, but $1,000,000 of Birmingham Division bonds are held in trust for the refunding or payment at maturity of the outstanding Pratt, Alice and Linn issues. But as the aggregate amount of these has decreased since the creation of the trust from $1,040,000 to $847,122 51, the surplus over the last-named figure should be released for the general use of the company, and the money could be applied in reduction of floating debt and decrease of interest charges.

CAPITAL EXPENDITURE.

Form F shows the increase in debits against capital accounts for the year at $329,416 58, and specifies the various classification of the same. Following previous custom, I make the following exhibit of the divisions or works where this expenditure has been made.

	Oct. 1, 1886, to Jan. 31, '89.	*Feb. 1, 1889, to Jan. 31, '90.*	*Total.*
Ensley Division	$1,098,886 93	$177,587 35	$1,276,474 28
Pratt Mines Division	672,103 15	110,411 72	782,514 87
South Pittsburg Division	331,456 55	37,133 65	368,590 20
Birmingham Division	3,040 62	4,116 48	7,157 10
Cowan Division	Credit. 200 00	721 28	521 28
Tracy City Division	7,356 90	Cr. 6,949 54	407 36
Charged through Nashville books	41,590 71	6,395 64	47,986 35
Totals	$2,154,234 86	$329,416 58	$2,483,651 44

Thus showing a total expenditure since October, 1886, of nearly two and one-half millions of dollars on the task then undertaken of building five new blast furnaces and opening the necessary minerals for their supply. It is fair to add that of the capital expenditure during the past year fully one-half was incurred prior to the election of the present Board of Directors.

FLOATING DEBT.

Form F shows a decrease of floating debt of		$15,922 61
And an increase of assets of		43,233 49
Showing an improvement of		$59,156 10
But this is counterbalanced by the increase previously shown in the funded debt of		61,000 09
Leaving an ultimate addition to the entire debt of the company of		$1,843 99
Corresponding with the excess of increase in fixed or permanent assets	$329,416 58	
Over the net balance of profits	327,572 59	$1,843 99

I refer to form D for an exhibit or analysis of the floating debt and corresponding assets. The books and statements of the company show now for the first time the item of accrued (but unpaid) interest on bonds. In previous years only the interest actually paid out on matured coupons has been charged, but this time allowance has been made for the interest accrued January 31st on every bond in circulation.

FIXED CHARGES.

The statement of estimated earnings published monthly shows a deduction for fixed charges which represents the actual money paid out during the year for interest and sinking funds, divided into equal or average monthly quotas. These amounts must not be confused with the actual profits of the company, for on the one hand they include the sinking fund payments, which are reductions of debt, and on the other hand they do not include the preferred dividends. On the foregoing and usual basis the amount payable in the coming fiscal year, as per Form E, will be $434,210, or say $36,000 per month; of this amount $80,076 01 will inure to the various sinking funds, and the remainder will be a charge to interest account.

TAXATION OF STOCK.

In 1889 the Supreme Court of Tennessee decided that shares of stock in corporations were assessable to their owners, and that the same was not double taxation, even where such corporations had been duly assessed upon all their property. The court also decided that it was the duty of corporations to withhold out of their dividends the amounts of taxes assessed against the stockholders, and to pay over the same to the proper authorities. This was done in January last in the distribution of the dividend then paid to our preferred stockholders, and led to some misunderstanding, as some of them thought they were being called upon to pay part of the company's taxes. A strong appeal was made to the Legislature to correct this injustice, and the assessment laws have been so changed as to prevent the recurrence of it; but the Legislature refused to grant relief in respect of the past.

AUDIT.

The books and accounts of the central and six divisional offices have been periodically audited during the year and reports made to the General Managers. The system of guarantee company's bonds, formerly existing in the Department of Tennessee, has been extended to the cashiers in Alabama also.

Respectfully submitted,

JAS. BOWRON, Sec'y and Treas.

PROFIT AND LOSS ACCOUNT, 31ST JANUARY, 1890.

Dr.

Unappropriated profits applied by order of Board of Directors in reduction of valuations of property and provision of Reserve Funds			$1,251,300 54
1890.			
Jan 31. Interest paid during fiscal year, viz:			
Coupon interest	$351,484 47		
Miscellaneous	14,665 69		366,150 16
Bond premiums			6,222 00
Dividends paid on Preferred Stock			80,000 00
Balance unappropriated profit carried forward			327,572 59
			$2,031,245 29

Cr.

1889.			
Jan. 31. Balance brought forward of undivided profits from last fiscal year			$1,251,300 54
Profits of this fiscal year:			
Tracy City Division	$103,706 96		
South Pittsburg Division	68,101 08		
Birmingham Division	3,028 10		
Pratt Mines Division	320,129 78		
Ensley Division	297,441 78		
	$792,407 70		
Less—			
Loss at Cowan Div	$11,108 12		
Loss on Chicago real estate sold	1,354 83	12,462 95	779,944 75
			$2,031,245 29

GENERAL BALANCE SHEET 31ST JANUARY, 1890.

Assets.

Land Account			$9,807,059 06
PERMANENT INVESTMENTS—			
Collieries, Coke Ovens and their Plant	$1,345,688 34		
Blast Furnaces	2,826,771 65		
RRs., Side Tracks, Locomotives and Cars	689,774 72		
Foundries, Machine Shops, Saw Mills, &c.	134,747 77		
Dwellings, Store Houses, Depots, &c	174,557 34		
Ore Mines, Rock Quarries and Plant	81,749 60		
Prisons and their Equipment	55,864 50		
Miscellaneous property	1,470 75		5,310,624 67
STOCKS AND BONDS—			
Columbus Gas Bonds			2,500 00
REAL ESTATE—			
Columbus			1,600 00

SUNDRY STOCKS ON HAND—

	Salable.	*Convertible.*	*Consumable.*	
Tracy City Div.	$25,370 33	$1,243 20	$10,607 30	
Cowan Div.	6,598 09	7,399 50	6,635 59	
So. Pittsb'rg Div.	102,562 65	35,043 36	13,352 74	
Birmingh'm Div.	28,551 69	33,829 93	20,533 97	
Pratt Mines Div.	19,385 87	5,045 00	23,085 98	
Ensley Div.	52,324 91	25,060 29	47,157 50	
	$234,793 54	$107,621 28	$121,373 08	463,787 90

SUNDRY DEBTORS ON OPEN ACCOUNT—			
Nashville Office		$14,876 60	
Tracy City Division		31,495 81	
Cowan Division		53,521 21	
South Pittsburg Division		144,749 61	
Birmingham Division		33,562 65	
Pratt Mines Division		98,601 04	
Ensley Division		265,356 75	642,163 67
CASH AND BILLS RECEIVABLE ON HAND—			
At Main and Branch Offices		$71,256 77	
In Bank		38,000 68	109,257 45
SUSPENSE ACCOUNTS—			
Blast Furnace Relinings, to be written off by tonnage charge as utilized			71,488 55
			$16,407,881 30

Liabilities.

CAPITAL STOCK—			
90,000 Shares Common, at $100 each	$9,000,000 00		
10,000 Shares Preferred, at $100 each	1,000,000 00		$10,000,000 00
BONDED DEBT—			
Bonds in Circulation		$6,183,600 00	
Less—			
Other Bonds, Cash and Securities held by various Sinking Fund Trustees for the redemption of above Bonds		981,239 80	5,202,360 20
BILLS PAYABLE			346,712 39
ACCRUED INTEREST, not yet due for payment			67,177 00

SUNDRY CREDITORS—

	Open Accts.	*Employees.*	
Nashville Office	$10,561 74	$	
Tracy City Division	17,644 36	10,566 63	
Cowan Division	13,860 54	1,374 00	
So. Pittsburg Division	72,972 97	20,992 49	
Birmingham Division	45,382 69	12,833 47	
Pratt Mines Division	47,784 28	52,888 88	
Ensley Division	138,696 30	18,500 77	
	$346,902 88	$117,156 24	464,059 12

PROFIT AND LOSS—		
Unappropriated balance of Profits		327,572 59
		$16,407,881 30

Chippewa Valley.—The Manistee & Luther Railroad, which was acquired some months ago, is being made standard gauge, and will form part of the main line of the Chippewa Valley, which is projected from Mt. Pleasant, Mich., to Manistee on Lake Michigan, 117 miles. The Manistee & Luther has been in operation as a lumber road for several years. It is 37 miles in length, with a 10 mile branch to Clement. The earnings for 1889 are reported to have been $137,388 gross and $63,133 net, as against $118,748 gross and $61,405 net in the previous year. The construction of the road to Mt. Pleasant, it is expected, will be carried through this year. The company has authorized the issue of 5 per cent forty-year bonds to the amount of $1,800,000, covering the whole line, and $700,000 of these bonds have been issued on the completed portion.

Cincinnati New Orleans & Texas Pacific.—At Cincinnati, O., April 25, President Schiff, of the Cin. N. O. & T. P. Railway, lessees of the Cincinnati Southern Railway, made a formal appeal to the arbitration clause of the lease, naming Grover Cleveland and Clarence A. Seward as arbitrators. The amount in dispute is $824,000, claimed by the lessees as damages from the city on account of failure to provide proper terminal facilities.

Cincinnati & Richmond.—A notice from Thomas D. Messler, third vice-president and comptroller of the Chicago St. Louis & Pittsburg says: "The Cincinnati & Richmond Railroad Company, the Cincinnati Richmond & Chicago Railroad Company and the Richmond & Miami Railway Company, owning the line of railroad between Rendcomb Junction, Ohio, and Richmond, Indiana, have been consolidated into a new corporation with the title of the Cincinnati & Richmond Railroad Company. The line of road thus consolidated will continue to be operated by the Chicago St. Louis & Pittsburg Railroad Company, and will be known as the Cincinnati & Richmond Division, and the accounts of such operating kept accordingly."

Cincinnati Sandusky & Cleveland—Columbus Springfield & Cinn.—In regard to the item in last week's CHRONICLE, which was published first in Boston, it appears that there is some disagreement. The announcement that the lease of C. S. & C. will be terminated on June 1 is certainly premature, and possibly the contract will continue to run on. The fact seems to be that holders of a majority of Cinn. Sandusky & Cleveland stock wish to terminate the lease as unprofitable, but they have not now full control of the Board of Directors, owing to the system of classification by which a certain number go out each year. Negotiations are pending and the result, whether by agreement or litigation, cannot yet bedetermined.

Cincinnati Washington & Baltimore.—Holders of the Farmers' Loan & Trust Company certificates for the first, second and third mortgage bonds of this railroad, deposited under the plan of reorganization, will receive the new securities (of the Baltimore & Southwestern) upon presenting their certificates at the Trust Company. Notice of the issue of the remaining securities will be given at an early date.

New York Pennsylvania & Ohio.—In London, April 30, at a meeting of the bondholders of the New York Pennsylvania & Ohio Railway Company, Gen. Sir George Balfour, M. P., the Rev. J. Sackington Bates and Sir Charles Tennant were elected voting trustees for the first mortgage bondholders. Henry Cecil Raikes, M. P., will act for the second mortgage bondholders.

St. Louis Alton & Springfield.—It is reported by press dispatches from St. Louis that this road has been purchased by the Illinois Central. It extends a distance of seventy-four miles from Alton to Bates, Ill., thirteen miles southwest of Springfield. From Bates trains run into Springfield over the Wabash, and from Alton its trains run into St. Louis over the Big Four Road.

St. Louis Alton & Terre Haute—Cleveland Cincinnati Chicago & St. Louis.—There have been negotiations between these companies, extending over a period of several months, looking to the sale of the main line of the former company to the latter company, which now operates it under lease. The management of the St. L. A. & T. is composed of the heaviest of its security-holders, and the principal stockholders have been confidentially kept informed concerning the negotiations. The matter will not be brought before the stockholders for action at the annual meeting in June, but subsequently at a special meeting to be called for the purpose when the negotiations are sufficiently in shape.

Shenandoah Valley.—At Roanoke, Va., April 25, in the City Circuit Court, the case of the Fidelity Insurance, Trust & Safe Deposit Company of Philadelphia *vs.* the Shenandoah Valley Railroad Company was disposed of. A decision was rendered, granting the sale of the road to satisfy claims aggregating $15,751,864, including interest to July 1, 1890. The claim of the general mortgage bondholders for $1,560,000 of first mortgages deposited with the Fidelity Company as collateral security for general mortgage bonds was sustained, as was that of the Central Improvement Company, of West Virginia, for $771,338 90. It is thought the road will be sold by October.

Utica & Black River.—The stockholders of the Utica & Black River RR. met at 96 Broadway and approved the mortgaging of the company's property to secure the payment of $2,000,000 of bonds to be issued.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 2, 1890.

The silver question continued an active influence in commercial circles early in the week, but a feeling of uncertainty regarding the final action that may be had at Washington deprived it after Monday of the buoyant effect which it had exerted upon values. The labor demonstrations announced for the 1st of May caused some disquietude early in the week, but they appear to have passed off quietly. The weather was too cold for the crops in nearly all latitudes, but has latterly turned warmer. General trade has become more active, owing to growing confidence in full or higher values.

The following is a statement of stocks of leading articles:

	1890. *May* 1.	1890. *April* 1.	1889. *May* 1.
Pork.....bbls.	8,553	10,203	6,412
Lard.....tcs.	29,975	27,541	11,205
Tobacco, domestic.....hhds.	31,404	31,499	36,362
Tobacco, foreign.....bales.	51,548	50,499	49,431
Coffee, Rio.....bags.	274,249	187,112	249,572
Coffee, other.....bags.	58,846	38,619	48,204
Coffee, Java, &c.....mats.	51,200	64,710	51,527
Sugar.....hhds.	992	326	1,948
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	101,173	77,539	206,613
Melado.....bhds.	None.	None.	None.
Molasses, foreign.....hhds.	1,469	400	1,447
Molasses, domestic.....bbls.	4,500	5,100	2,500
Hides.....No.	490,100	503,200	518,000
Cotton.....bales.	120,605	134,015	269,913
Rosin.....bbls.	12,125	19,533	27,071
Spirits turpentine.....bbls.	643	2,182	401
Tar.....bbls	2,736	2,500	1,016
Rice, E. I.....bags.	33,400	28,700	24,300
Rice, domestic.....pkgs.	5,450	4,390	3,360
Linseed.....bags	None.	None.	None.
Saltpetre.....bags.	5,200	8,000	10,250
Jute butts.....bales.	73,000	68,000	114,000
Manila hemp.....bales.	500	1,628	None.
Sisal hemp.....bales.	26,803	30,456	1,240
Flour.....bbls. and sacks.	173,525	191,540	205,880

Lard on the spot was depressed, but to-day, though quiet, was firmer, closing at 6·10c. for prime city, 6·70c. for prime Western and 6·40@6·85c. for refined to the Continent. The speculation in lard for future delivery has been fairly active, but quite unsettled in tone, so closing. October options sold this morning as high as 7·11c., but declined at the close.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
May delivery.....c.	6·58	6·47	6·45	6·51	6·64	....
June delivery.....c.	6·66	6·57	6·55	6·60	6·75	6·73
July delivery.....c.	6·74	6·66	6·64	6·71	6·86	6·85
August delivery.....c.	6·80	6·74	6·72	6·80	6·93	6·95
September delivery.....c.	6·88	6·82	6·80	6·89	6·96	7·00
October delivery.....c.	6·90	6·90	6·83	6·90	7·05	7·05

Pork improved yesterday, and there was a further advance to-day, with sales of 600 bbls. at $14@$14 50 for new mess. Cut meats were depressed, but close steadier, though quiet. Tallow is again firmer, and closes fairly active at 4 9-16c. Cheese down to 10¾@11c. for choice old; prime new 9¾@10c.

Coffee on the spot has favored buyers and closes dull at 17⅝@17¾c. for No. 7 Rio, but mild grades are quite steady. Rio options declined early in the week, but recovered on more favorable foreign advices, and to-day were slightly dearer on a demand to cover contracts, closing steady with sellers as below:

May.....16·75c.	August.....16·40c.	November.....15·75c.
June.....16·65c.	September....16·30c.	December.....15·70c.
July.....16·55c.	October.....16·05c.	January.....15·65c.

—a decline for the week of 5@10 points.

Raw sugars are slightly easier at 5c. for fair refining Cuba muscovado and 5 9-16c. for centrifugal 96 deg. test. The sales to-day included a cargo at the breakwater at 4 5-16c. for 83 deg. test, and 4 13-16c. for 87 deg. test. Refined has been depressed, and standard crushed closes at 7c. and granulated at 6⅛c. Molasses is a fraction cheaper and a cargo sold to-day at 20c. for 50 deg. test. The tea sale on Wednesday went off at steady to firm prices.

Kentucky tobacco has been more active. Sales for the week are 1,000 hhds. for export; lugs quoted at 2½@4½c. and leaf 4½@12c., the latter figure for fine. Seed leaf has also been more active, and sales for the week are 1,315 cases, as follows: 350 cases 1888 crop, Wisconsin Havana, 10 to 13c.; 200 cases 1888 crop, State Havana, 12½ to 14c.; 265 cases 1888 crop, Pennsylvania Havana, 12½ to 13½c.; 200 cases 1887-88 crop, Pennsylvania seed leaf, 6½ to 13c.; 100 cases 1888 crop, New England Havana, 16 to 37½c., and 200 cases sundries, 6¾ to 35c.; also 700 bales Havana, 65c. to $1 15 and 700 bales Sumatra, $1 35 to $2 35.

Refined petroleum is quoted at 7·20c. in bbls. and 9·20c. in cases; naphtha, 7·40c., and crude in bbls. 7·30c. Crude certificates have been higher, but close at 85½c. Spirits turpentine has been down to 38c., but closes steadier on a light supply at 38¼@38½c. Rosins have further advanced, and 500 bbls. good strained sold to-day at $1 45.

On the Metal Exchange Straits tin has declined; sold to-day 20·30c. on the spot, 20·25c. for May and 20·15c. for June. Ingot copper is nominal at 14½c. for Lake. Lead is again dearer, but to-day lost part of the advance, closing at 4·07½c. The interior iron markets are depressed, and steel rails at mills are quoted at $33 50@$33 per ton; good brands of pig iron offered at under $16 and common below $15.

COTTON.

FRIDAY, P. M., May 2, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,586 bales, against 19,330 bales last week and 20,981 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,700,969 bales, against 5,417,170 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 283,799 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	549	121	138	465	351	376	2,000
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	270	1,005	1,878	1,089	476	98	4,816
Mobile	10	49	4	43	36	47	189
Florida	.....	.....	.....	367	.....	.....	367
Savannah	201	412	105	279	878	53	1,928
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	35	93	72	25	412	154	791
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	4	7	11	80	17	5	124
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	161	22	422	649	160	114	1,528
West Point	7	37	112	55	18	23	252
N'wp't N's, &c.	.....	.....	.....	387	.....	1,268	1,655
New York	447	280	372	109	.....	.....	1,208
Boston	158	91	185	148	.....	184	766
Baltimore	.....	.....	.....	430	.....	.....	430
Philadelph'a, &c	408	.....	7	28	2	78	523
Totals this week	2,250	2,117	3,306	4,163	2,350	2,400	16,586

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to May 2.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	2,000	835,151	2,384	664,766	4,933	4,298
El Paso, &c.	.....	23,212	294	21,172	.....	.....
New Orleans	4,816	1,901,475	7,342	1,652,973	65,580	122,339
Mobile	189	238,851	402	208,583	6,766	6,462
Florida	367	32,265	.....	26,887	.....	.....
Savannah	1,928	924,172	2,027	806,999	10,319	9,525
Bruns., &c.	.....	161,450	418	133,460	.....	.....
Charleston	791	*318,682	1,777	375,682	761	3,771
P. Royal, &c	.....	1,833	350	15,044	.....	.....
Wilmington	124	132,766	191	151,406	3,973	954
Wash'tn, &c	.....	3,749	.....	4,368	.....	.....
Norfolk	1,528	*308,753	1,316	480,388	7,813	5,785
West Point	252	323,991	1,482	407,721	.....	.....
NwptN., &c	1,655	57,431	1,169	133,841	150	3,924
New York	1,208	113,008	3,312	125,111	118,674	221,876
Boston	760	70,129	3,094	94,577	5,000	7,500
Baltimore	439	87,524	1,039	64,505	1,831	2,475
Phil'del'a, &c	523	74,427	745	49,687	8,575	16,651
Totals	16,586	5,700,969	28,242	5,417,170	233,477	405,563

* Correction of receipts since September 1: 1,600 bales added at Charleston and 1,734 bales at Norfolk.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	2,000	2,678	1,484	479	1,747	522
New Orleans	4,816	7,342	10,740	4,004	10,899	3,238
Mobile	189	402	215	135	2,068	159
Savannah	1,928	2,927	3,894	1,561	3,850	1,449
Charl'st'n, &c	791	2,127	2,871	598	3,717	917
Wilm'gt'n, &c	124	191	89	109	755	18
Norfolk	1,528	1,316	4,486	347	6,995	380
W't Point, &c	1,907	2,651	4,807	325	5,117	302
All others	3,303	8,608	4,017	5,528	4,002	1,645
Tot. this week	16,586	28,242	32,603	13,077	39,150	8,633
Since Sept. 1	5700,969	5417,170	5255,866	5135,231	5078,348	4677,555

The exports for the week ending this evening reach a total of 43,172 bales, of which 26,616 were to Great Britain, 2,880 to France and 13,676 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 2. Exported to—				From Sept. 1, 1889, to May 2, 1890 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	303,770	84,659	182,110	475,539
New Orleans	7,636	1,887	9,680	19,203	868,430	341,658	536,042	1,746,130
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,78
Savannah	.....	.....	.....	.....	153,062	80,226	348,821	527,109
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,281	24,246	161,802	240,332
Wilmington	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	1,931	.....	.....	1,931	226,157	.....	37,756	263,913
West Point	.....	.....	.....	.....	155,998	.....	24,020	180,018
N'port News, &c	1,202	.....	.....	1,202	37,705	.....	93	37,801
New York	11,779	993	3,797	16,569	458,924	40,568	138,936	636,428
Boston	2,778	.....	9	2,787	129,931	.....	3,002	132,933
Baltimore	1,290	.....	190	1,48	60,454	1,574	54,544	116,572
Philadelp'a, &c	....	.....	.....	.....	29,993	...	2,139	32,132
Total	26,616	2,880	13,676	43,172	2,703,550	472,031	1,484,543	4,661,024
Total. 1888-89	40,943	1,707	22,597	65,837	2,668,314	375,419	1,314,791	4,358,524

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 2, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	None.	None.	6,520	818	7,338	58,242
Mobile	None.	None.	None.	None.	None.	6,766
Charleston	None.	None.	None.	500	500	261
Savannah	None.	None.	None.	700	700	0,619
Galveston	706	None.	None.	979	1,685	2,348
Norfolk	300	None.	None.	300	600	7,215
New York	6,000	900	7,850	None.	15,650	103,024
Other ports	5,000	None.	2,000	None.	7,000	12,529
Total 1890	12,906	900	16,370	3,297	33,473	200,004
Total 1889	25,255	3,364	10,793	9,349	48,761	356,802
Total 1888	30,919	3,405	15,021	8,168	63,513	434,784

The speculation in cotton for future delivery at this market had a very buoyant opening for the week under review,—turning largely upon the speculation in silver, but feeling to some extent the low temperature and heavy rains at the South. There was a sharp advance on Saturday. Monday opened a little weak, but quickly rallied on the predictions of a much greater advance in silver. Most of the months of this crop touched 11·99c., September sold at 11·42c. and October at 10·91c., with an active business in the winter months. But sellers met the advance with much more freedom than in some time past, and on Tuesday, silver failing to advance, prices declined. On Wednesday the market was very unsettled, but Thursday saw a fresh decline in response to a sharp reduction in Liverpool values. Many leading bulls lost courage, and unloaded pretty freely. The better weather at the South on Wednesday caused a great falling off in the buying for the next crop, September alone showing any considerable business. In the last hour yesterday the better spot market and reports from Washington indicating the early passage of a silver bill gave renewed strength to cotton futures. To-day there was a general advance of 3@5 points, but the market was dull, except a moderate buying of August options. Cotton on the spot was marked up 1-16c. on Monday and down 1-16c. on Tuesday. There has been a pretty fair business for export and home consumption, and yesterday the decline of Tuesday was recovered. To-day the market was quiet at 12c. for middling uplands.

The total sales for forward delivery for the week are 493,900 bales. For immediate delivery the total sales foot up this week 8,092 bales, including 5,123 for export, 2,969 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—April 26 to May 2.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	9 5/16	9 3/8	9 5/16	9 5/16	9 3/8	9 3/8
Strict Ordinary	9 3/4	9 13/16	9 3/8	9 3/4	9 13/16	9 13/16
Good Ordinary	10 3/8	10 11/16	10 5/8	10 5/8	10 11/16	10 11/16
Strict Good Ordinary	11 1/16	11 1/8	11 1/16	11 1/16	11 1/8	11 1/8
Low Middling	11 1/2	11 9/16	11 1/2	11 1/2	11 9/16	11 9/16
Strict Low Middling	11 3/4	11 13/16	11 3/4	11 3/4	11 13/16	11 13/16
Middling	11 15/16	12	11 15/16	11 15/16	12	12
Good Middling	12 3/16	12 1/4	12 3/16	12 3/16	12 1/4	12 1/4
Strict Good Middling	12 3/8	12 5/16	12 3/8	12 3/8	12 7/16	12 7/16
Middling Fair	12 13/16	12 7/8	12 13/16	12 13/16	12 7/8	12 7/8
Fair	13 5/16	13 3/8	13 5/16	13 5/16	13 3/8	13 3/8

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₩ lb.	9 1/2	9 9/16	9 1/2	9 1/2	9 9/16	9 9/16
Strict Ordinary	9 15/16	10	9 15/16	9 15/16	10	10
Good Ordinary	10 13/16	10 7/8	10 13/16	10 13/16	10 7/8	10 7/8
Strict Good Ordinary	11 1/4	11 5/16	11 1/4	11 1/4	11 5/16	11 5/16
Low Middling	11 11/16	11 3/4	11 11/16	11 11/16	11 3/4	11 3/4
Strict Low Middling	11 15/16	12	11 15/16	11 15/16	12	12
Middling	12 1/8	12 1/16	12 1/8	12 1/8	12 3/16	12 3/16
Good Middling	12 3/8	12 7/16	12 3/8	12 3/8	12 7/16	12 7/16
Strict Good Middling	12 7/16	12 5/8	12 9/16	12 9/16	12 5/8	12 5/8
Middling Fair	13	13 1/16	13	13	13 1/16	13 1/16
Fair	13 1/2	13 9/16	13 1/2	13 1/2	13 9/16	13 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₩ lb.	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Strict Good Ordinary	9 11/16	9 3/4	9 11/16	9 11/16	9 3/4	9 3/4
Low Middling	10 5/8	10 11/16	10 5/8	10 5/8	10 11/16	10 11/16
Middling	11 7/16	11 1/8	11 7/16	11 7/16	11 1/2	11 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	Deli-veries.
Sat.	Steady at 1/16 ad.	4,921	1,087	....	....	6,008	50,500	....
Mon.	Steady at 1/16 ad.	....	236	....	....	236	110,400	....
Tues.	Dull at 1/16 dec.	....	....	....	....	....	121,400	....
Wed.	Steady	202	445	....	....	647	69,700	....
Thur.	Steady at 1/16 ad.	....	933	....	....	933	91,400	....
Fri.	Quiet	....	268	....	....	268	50,500	....
Total		5,123	2,969	....	....	8,092	493,900	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.
Saturday, Apr. 26—	Buoyant.	Aver. 11·92	Aver. 11·92	Aver. 11·93	Aver. 11·95	Aver. 11·93	Aver. 11·93	Aver. 10·79	Aver. 10·64	Aver. 10·61	Aver. 10·62	Aver. ——	Aver. ——
Sales, total	50,500	1,300	2,000	7,600	4,800	15,900	9,000	1,700	2,600	2,200	3,400	——	——
Prices paid (range)	10·60@11·95	11·91@11·93	11·92@11·94	11·94@11·95	11·92@11·94	11·24—11·30	10·78@10·82	10·62@10·65	10·60@10·64	10·62@10·65	—@—	—@—
Closing	Firm.	11·92—11·93	11·93—11·94	11·93—11·94	11·94@11·95	11·93—11·94	11·29—11·30	10·82—10·83	10·65—10·66	10·63—10·64	10·66—10·67	10·70—10·72	—@—
Monday, Apr. 28—	Variable.	Aver. 11·96	Aver. 11·96	Aver. 11·96	Aver. 11·97	Aver. 11·95	Aver. 11·38	Aver. 10·87	Aver. 10·68	Aver. 10·67	Aver. 10·70	Aver. 10·75	Aver. ——
Sales, total	110,400	2,600	4,900	14,100	11,700	26,500	18,600	5,200	6,100	6,100	6,300	4,900	——
Prices paid (range)	10·64@11·99	11·91@11·99	11·91@11·98	11·90@11·99	11·90@11·97	11·29@11·42	10·82@10·91	10·66@10·72	10·64@10·69	10·67@10·72	10·70@10·77	—@—
Closing	Steady.	11·94—11·95	11·95— —	11·95—11·96	11·94— —	11·37— —	10·87—10·88	10·68—10·69	10·66—10·67	10·67—10·68	10·72—10·73	—@—
Tuesday, Apr. 29—	Lower.	Aver. 11·92	Aver. 11·89	Aver. 11·91	Aver. 11·91	Aver. 11·88	Aver. 11·32	Aver. 10·82	Aver. 10·63	Aver. 10·63	Aver. 10·64	Aver. 10·67	Aver. ——
Sales, total	121,400	1,500	2,900	10,600	15,200	32,300	26,000	11,400	4,400	9,300	7,300	500	——
Prices paid (range)	10·59@11·95	11·89@11·93	11·86@11·93	11·87@11·94	11·88@11·95	11·85@11·93	11·28@11·36	10·89@10·86	10·61@10·67	10·59@10·66	10·60@10·68	10·65@10·67	—@—
Closing	Steady.	11·84—11·85	11·86—11·87	11·87—11·88	11·88—11·89	11·86— —	11·29@11·30	10·81—10·82	10·62—10·63	10·60—10·61	10·61—10·63	10·65—10·67	—@—
Wednesd'y, Apr. 30—	Variable.	Aver. 11·87	Aver. 11·87	Aver. 11·90	Aver. 11·87	Aver. 11·32	Aver. 10·83	Aver. 10·63	Aver. 10·65	Aver. 10·63	Aver. 10·63	Aver. ——	Aver. ——
Sales, total	69,700	2,300	9,600	10,300	22,300	10,200	2,300	2,400	2,400	1,100	3,400	——	——
Prices paid (range)	10·60@11·93	11·84@11·93	11·85@11·91	11·86@11·93	11·84@11·90	11·28@11·34	10·81@10·84	10·63@10·66	10·60@10·64	10·61@10·66	—@——	—@——	—@——
Closing	Irregular.	11·86—11·87	11·87—11·88	11·88—11·89	11·86—11·87	11·31— —	10·82—10·83	10·63—10·64	10·61—10·62	10·62—10·63	10·67—10·68	—@——	—@——
Thursday, May 1—	Variable.	Aver. ——	Aver. 11·83	Aver. 11·84	Aver. 11·86	Aver. 11·33	Aver. 10·78	Aver. 10·59	Aver. 10·58	Aver. 10·60	Aver. ——	Aver. ——	Aver. ——
Sales, total	91,400	——	3,500	8,100	12,000	30,300	20,200	5,600	3,200	1,300	6,300	——	——
Prices paid (range)	10·56@11·86	—@——	11·81@11·86	11·81@11·87	11·83@11·88	11·80@11·86	11·25@11·32	10·74@10·82	10·57@10·63	10·56@10·60	10·57@10·62	—@——	—@——
Closing	Irregular.	—@——	11·85—11·86	11·86—11·87	11·87—11·88	11·83—11·84	11·29—11·30	10·79—10·81	10·61—10·62	10·59—10·60	10·60—10·62	10·64—10·66	—@——
Friday, May 2—	Firmer.	Aver. ——	Aver. 11·90	Aver. 11·90	Aver. 11·91	Aver. 11·88	Aver. 11·32	Aver. 10·82	Aver. 10·63	Aver. 10·63	Aver. 10·62	Aver. 10·66	Aver. ——
Sales, total	50,500	——	2,400	1,600	5,000	22,000	6,100	4,300	2,000	5,300	——	——	——
Prices paid (range)	10·58@11·93	—@——	11·89@11·90	11·89@11·91	11·87@11·93	11·83@11·90	11·29@11·34	10·80@10·84	10·63@10·64	10·58@10·62	10·61@10·63	10·65@10·66	—@——
Closing	Dull.	—@——	11·90—11·91	11·90—11·91	11·91—11·92	11·87—11·88	11·33—11·34	10·83—10·84	10·62—10·63	10·61—10·62	10·63—10·64	10·68@10·70	—@——
Total sales this week.	493,900	1,555,600	1,766,200	1,670,900	1,062,100	1,783,100	359,400	186,700	65,600	105,700	122,400	10,300	——
Average price, week.		11·93	11·89	11·90	11·92	11·89	11·32	10·82	10·64	10·62	10·64	——	——
Sales since Sep. 1, '89*	16,001,700	5,400	23,000	51,600	59,900	149,300	90,100	34,800	18,900	22,800	32,000	6,100	——

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,20.; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·85c.; Monday, 11·90c.; Tuesday, 11·90c.; Wednesday, 11·90c.; Thursday, 11·90c.; Friday, 11·95c.

The following exchanges have been made during the week:

·02 pd. to exch. 100 Dec for Nov
·01 pd. to exch. 300 April for June
·01 pd. to exch. 2,000 Aug for July
·01 pd. to exch. 100 Apr for May
·57 pd. to exch. 500 Sept for Aug
Even 300 April for May
·02 pd. to exch. 300 Aug for July
128 pd. to exch. 1,000 Dec for Apr
·02 pd. to exch. 600 Aug for April
·02 pd. to exch. 1,000 May for July
·01 pd. to exch. 500 May for Aug
·02 pd. to exch. 100 Dec for Jan
·55 pd. to exch. 100 Sept for Aug
Even 1,000 May for June.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,070,000	872,000	830,000	971,000
Stock at London.....	12,000	15,000	25,000	15,000
Total Great Britain stock.	1,082,000	887,000	855,000	986,000
Stock at Hamburg.....	4,200	2,300	3,000	4,000
Stock at Bremen.....	118,000	37,400	44,700	51,200
Stock at Amsterdam.....	7,000	18,000	17,000	31,000
Stock at Rotterdam.....	300	300	300	300
Stock at Antwerp.....	5,000	12,000	700	1,200
Stock at Havre.....	184,000	128,000	185,000	268,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	87,000	78,000	66,000	56,000
Stock at Genoa.....	6,000	11,000	6,000	8,000
Stock at Trieste.....	3,000	12,000	7,000	11,000
Total Continental stocks.....	418,500	304,000	332,700	433,700
Total European stocks.....	1,500,500	1,191,000	1,187,700	1,419,700
India cotton afloat for Europe.	344,000	300,000	188,000	326,000
Amer. cott'n afloat for Europe.	178,000	214,000	197,000	172,000
Egypt, Brazil, &c., afl't for E'r'pe	20,000	14,000	74,000	50,000
Stock in United States ports..	233,477	405,563	498,297	412,576
Stock in U. S. interior towns..	63,471	61,029	161,961	68,202
United States exports to-day.	6,352	11,321	13,955	3,660
Total visible supply.....	2,345,800	2,106,913	2,320,913	2,452,138
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	793,000	671,000	601,000	776,000
Continental stocks.....	343,000	188,000	214,000	315,000
American afloat for Europe...	178,000	214,000	197,000	172,000
United States stock.....	233,477	405,563	498,297	412,576
United States interior stocks..	63,471	61,029	161,961	68,202
United States exports to-day.	6,352	11,321	13,955	3,660
Total American.....	1,617,300	1,550,913	1,686,213	1,747,438
East Indian, Brazil, &c.—				
Liverpool stock.....	277,000	201,000	229,000	195,000
London stock.....	12,000	15,000	25,000	15,000
Continental stocks	75,500	116,000	118,700	118,700
India afloat for Europe.....	344,000	300,000	188,000	326,000
Egypt, Brazil, &c., afloat.....	20,000	14,000	74,000	50,000
Total East India, &c.....	728,500	646,000	634,700	704,700
Total American.....	1,617,300	1,550,913	1,686,213	1,747,438
Total visible supply.....	2,345,800	2,196,913	2,320,913	2,452,138
Price Mid. Upl., Liverpool....	6 1/16 d.	6 1/16 d.	5 7/16 d.	5 11/16 d.
Price Mid. Upl., New York....	12c.	11 3/16 c.	10c.	10 15/16 c.

☞ The imports into Continental ports this week have been 45,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 148,887 bales as compared with the same date of 1889, an *increase* of 24,887 bales as compared with the corresponding date of 1888 and a *decrease* of 106,338 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Movement to May 2, 1890. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock May 2.	Movement to May 3, 1889. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock May 3.
Augusta, Ga.....	637	197,217	1,886	14,470	607	183,553	615	2,881
Columbus, Ga.....	86	80,154	277	1,706	71	74,636	63	1,379
Macon, Ga.....	13	58,173	379	130	12	52,496	31	1,370
Montgomery, Ala	184	135,177	213	548	129	99,263	67	1,321
Selma, Ala.....	52	78,966	168	358	46	70,997	150	398
Memphis, Tenn..	2,765	569,777	4,777	17,311	767	700,819	8,037	19,150
Nashville, Tenn..	71	37,194	878	1,269	215	65,104	1,032	1,889
Dallas, Texas)....	.....	54,516	.....	800	40	9,956	80	2,510
Sherman, Texas*	.....	14,018	.....	.....	2	5,389	2	.....
Shreveport, La...	352	77,685	160	1,451	237	73,695	50	1,081
Vicksburg, Miss..	.....	74,378	1,153	932	162	85,636	293	219
Columbus, Miss..	9	28,557	12	692	22	32,706	21	95
Eufaula, Ala....	2	30,980	63	31	5	36,817	41	33
Griffin, Ga.....	22	24,022	.....	513	.....	21,086	.....	164
Atlanta, Ga.....	.....	64,888	.....	6,020	154	72,487	659	4,993
Rome, Ga.....	122	17,898	100	608	11	46,836	221	59
Charlotte, N. C...	40	530,649	90	50	115	21,831	115	100
St. Louis, Mo....	1,027	302,652	5,170	18,091	3,062	569,256	6,277	14,141
Cincinnati, Ohio.	2,760	.....	3,333	8,541	5,560	356,501	3,661	9,556
Total, old towns.	8,142	2,519,644	18,665	69,471	11,217	2,579,126	21,415	61,029
Newberry, S.C....	8	17,223	8	14	203	15,653	203	.....
Raleigh, N. C....	190	20,675	164	621	177	30,239	202	507
Tarboro, N. C....	.....	5,412	.....	.....	27	13,244	92	606
Louisville, Ky.‡	156	15,615	326	1,423	181	17,414	231	773
Little Rock, Ark.	128	61,073	653	1,824	333	73,268	962	2,023
Brenham, Texas.	81	26,532	2	1,186	127	27,666	612	1,379
Houston, Texas.	1,219	746,430	1,321	338	2,929	642,952	3,049	2,901
Total, new towns	1,782	898,964	2,474	5,397	3,677	820,426	5,351	8,139
Total, all.....	9,924	3,418,608	21,139	68,868	14,894	3,399,552	26,766	69,218

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 10,523 bales, and are to-night 2,442 bales *more* than at the same period last year. The receipts at the same towns have been 3,075 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 19,056 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending May 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	11 1/16	11 11/16	11 5/8	11 5/8	11 5/8	11 5/8
Mobile.....	11 3/8	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Savannah...	.....	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8
Charleston..	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Wilmington.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Norfolk.....	11 11/16	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Boston.....	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Baltimore...	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8
Philadelphia	12 1/16	12 1/16	12 1/16	12 3/16	12 3/16	12 1/16
Augusta....	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2@5/8	11 1/2@5/8
Memphis ...	11 7/16	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8
St. Louis....	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Cincinnati..	11 1/2	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Louisville..	11 3/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 3/4	Little Rock....	11 1/4	Raleigh.....	11 3/8–1/2
Columbus, Ga.	11	Montgomery..	10 7/8-11	Rome.....	11 1/4
Columbus, Miss	11	Nashville.....	11 3/8	Selma.....	10 3/4
Eufaula.....	11	Natchez.....	11 7/16	Shreveport....	11 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*Stock at Interior Towns*			*Receipts from Plantations*		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Mch. 28....	33,396	51,573	41,065	282,737	175,833	128,127	19,173	31,578	14,768
Apr. 4.....	30,563	46,500	34,377	249,536	148,217	119,024	26,362	19,084	25,246
" 11. ..	28,504	40,407	23,570	235,765	128,779	99,005	14,733	20,969	3,549
" 18.....	27,980	33,922	20,981	217,276	102,888	90,252	9,491	13,031	12,228
" 25.....	30,641	36,205	19,386	199,870	81,090	80,083	13,235	14,407	9,161
May 2.....	32,603	28,242	16,586	172,2-7	69,218	68,868	5,020	16,37-	5,371

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,757,393 bales; in 1888-89 were 5,471,013 bales; in 1887-88 were 5,404,323 bales.

2.—That, although the receipts at the outports the past week were 16,586 bales, the actual movement from plantations was only 5,371 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 16,370 bales and for 1888 they were 5,020 bales.

AMOUNT OF COTTON IN SIGHT MAY 2.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to May 2.	5,700,969	5,417,170	5,255,866	5,135,231
Interior stocks on May 2 in excess of September 1.....	56,424	53,843	148,457	38,446
Tot. receipts from plantat'ns	5,757,393	5,471,013	5,404,323	5,173,677
Net overland to May 1.....	866,201	872,327	895,530	750,799
Southern consumpt'n to May 1	414,000	406,000	377,000	331,000
Total in sight May 2.....	7,037,594	6,749,340	6,676,853	6,255,476
Northern spinners takings to May 2.....	1,677,411	1,660,867	1,592,487	1,443,216

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 288,254 bales, the excess as compared with 1887-88 is 360,741 bales and the gain over 1886-87 reaches 782,118 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are in the main of a favorable tenor. In a few districts of Texas, however, there has been rather too much rain, overflowing lowlands. Planting is generally making good progress, except where lands are inundated, and in some sections cotton is up and developing well.

Galveston, Texas.—We have had showers on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. The thermometer has averaged 71, the highest being 86 and the lowest 57. During April the rainfall reached four inches and sixty hundredths.

Palestine, Texas.—It has rained on three days of the week, harder than needed, but no great damage done. The precipitation reached three inches. The thermometer has averaged 67, ranging from 54 to 83. April rainfall nine inches and thirty-four hundredths.

Huntsville, Texas.—We have had good rains on two days of the week, the rainfall reaching ninety hundredths of an inch. Crops are coming up well. The thermometer has ranged from 54 to 84, averaging 69. During the month of April the rainfall reached two inches and forty hundredths.

Dallas, Texas.—We are having too much rain and much damage is being done in overflowed bottoms. Rain has fallen on four days of the week to the extent of three inches and eighty-five hundredths. Average thermometer 66 highest 84, lowest 47. April rainfall six inches and thirty-five hundredths.

Brenham, Texas.—The weather has been dry all the week. Uplands are doing well, but bottoms are overflowed and badly hurt. The thermometer has averaged 69, the highest being 84 and the lowest 53. April rainfall five inches and seventy-seven hundredths.

Belton, Texas.—Dry weather has prevailed all the week. Planting is progressing well, but there has been too much rain of late. The thermometer has averaged 68, ranging from 53 to 84.

San Antonio, Texas.—It haf rained hard on six days of the week, doing no damage locally, but considerable is reported from some lowland sections. The precipitation reached two inches and sixty-one hundredths. The thermometer has averaged 66, the highest being 80 and the lowest 52. During the month of April the rainfall reached five inches and eleven hundredths.

Luling, Texas.—Crops are doing well. There has been one shower this week to the extent of thirty hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 84. April rainfall five inches and twenty hundredths.

Columbia, Texas.—Farm work has been interrupted by hard rain, which has fallen on two days of the week. An overflow of the river is threatened. The rainfall reached one inch and seventeen hundredths. The thermometer has ranged from 55 to 80, averaging 68. April rainfall, three inches and seventeen hundredths.

Cuero, Texas.—There has been one hard shower during the week to the extent of eighty hundredths of an inch. We are having too much rain and some damage has been done. Average thermometer 68, highest 82 and lowest 55.

New Orleans, Louisiana.—We have had rain on four days of the week. Average thermometer 70.

Shreveport, Louisiana.—Rainfall for the week thirty hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 51.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching thirty-four hundreths of an inch. The thermometer has averaged 60, ranging from 40 to 80.

Leland, Mississippi.—The week's rainfall has been one inch and seventy hundredths. The thermometer has ranged from 50 to 82, averaging 64·9.

Greenville, Mississippi—Telegram not received.

Meridian, Mississippi.—The weather has been pleasant all the week. Cotton has been chopped out and stands are good.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—It has been showery on three days of the week, the precipitation reaching eighty-six hundredths of an inch. The overflow is subsiding slowly. Average thermometer 65, highest 82, lowest 58. Rainfall during April eight inches and fifty-five hundredths on twelve days.

Little Rock, Arkansas.—Telegram not received.

Memphis, Tennessee.—We have had rain on three days of the week, and it is falling now. The rainfall reached seventy-seven hundredths of an inch. Good progress has been made in planting cotton. Average thermometer 67, highest 84 and lowest 50. It rained on eleven days in April, and the rainfall reached five inches and ten hundredths. The thermometer averaged 62, the highest being 83 and the lowest 39.

Nashville, Tennessee.—It has rained on four days of the week, the precipitation reaching one inch and seventeen-hundredths. The thermometer has averaged 64, ranging from 42 to 85.

Montgomery, Alabama.—The crop is doing finely. Rain has fallen on one day and the balance of the week has been warm and dry. The precipitation reached eight hundredths of an inch. Average thermometer 69, highest 86, lowest 52. April rainfall one inch and thirty-seven hundredths.

Selma, Alabama.—Rain fall for the week ten hundredths of an inch. The thermometer has averaged 67, the highest being 82 and the lowest 53.

Auburn, Alabama.—The season has been excellent thus far for plant growth. Farmers are making rapid progress. The week's precipitation has been ten hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 81.

Mobile, Alabama.—Planting is nearing completion and the crop is developing promisingly. Rain has fallen on one day of the week to the extent of one hundredth of an inch. Good stands are being secured. The thermometer has ranged from 55 to 81, averaging 70. During the month of April the rainfall reached one inch and ninety-eight hundredths.

Madison, Florida.—It has rained on one day of the week to the extent of thirty-five hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 70.

Columbus, Georgia.—The week's precipitation has been thirty hundredths of an inch. Average thermometer 73, highest 85 and lowest 62.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching ninety-six hundredths of an inch. The thermometer has averaged 71, the highest being 84 and the lowest 58.

Augusta, Georgia.—The weather has been clear and pleasant during the week, with light rain on one day to the extent of eleven hundredths of an inch. There are a few complaints that cotton is coming up slowly, but where it is up stands are good. The plant is doing well, but needs rain. The thermometer has averaged 72, ranging from 56 to 88. Rainfall for the month of April was two inches and thirty-three hundredths.

Wilson, North Carolina.—Telegram not received.

Charleston, South Carolina.—Rain has fallen on four days of the week, the precipitation being one inch and forty hundredths. The thermometer has ranged from 57 to 79 averaging 69.

Stateburg, South Carolina.—Cotton planting has been completed in some localities. We have had rain on one day of the week, the precipitation reaching eleven hundredths of an an inch. The thermometer has averaged 67·7, ranging from 54 to 83.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 1, 1890, and May 2, 1889.

	May 1, '90.	*May 2, '89.*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	14·7	8·8
Memphis.....Above low-water mark.	28·6	15·0
Nashville.....Above low-water mark.	20·5	6·8
Shreveport.....Above low-water mark.	31·2	17·8
Vicksburg.....Above low-water mark.	48·5	26·1

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 1.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Britn.	*Conti-nent.*	*Total.*	*Great Britain*	*Conti-nent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1890	.....	59,000	59,000	210,000	666,000	876,000	65,000	1,314,000
1889	15,000	56,000	71,000	256,000	620,000	876,000	66,000	1,215,000
1888	9,000	27,000	36,000	131,000	383,000	514,000	56,000	918,000
1887	14,000	40,000	54,000	197,000	437,000	634,000	68,000	1,003,000

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Conti-nent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1890.....	.....	.....	.....	20,000	56,000	76,000
1889.....	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890.....	.....	.....	.....	5,000	5,000	10,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	1,600	1,000	13,000	17,000	30,000
1889.....	3,000	.....	3,000	27,000	14,000	41,000
Total all—						
1890.....	.....	1,000	1,000	38,000	78,000	116,000
1889.....	3,000	.....	3,000	58,000	54,000	112,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	59,000	876,000	71,000	876,000	36,000	514,000
All other ports.	1,000	116,000	3,000	112,000	2,000	122,000
Total.....	60,000	992,000	74,000	988,000	38,000	636,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 30.	1889-90.	1888-89.	1887-88.
Receipts (cantars*).....			
This week.....	7,000	3,000	6,000
Since Sept. 1.	3,129,000	2,713,000	2,861,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept 1*
Exports (bales)—						
To Liverpool.....	4,000	249,000	1,000	217,000	2,000	234,000
To Continent.....	1,000	142,000	2,000	141,000	1,000	145,000
Total Europe.....	5,000	391,000	3,000	358,000	3,000	379,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both yarns and cloth continues good. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.	*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*
	d. d.	s. d.	s. d.		d.	d. d.	s. d.	s. d.		d.
Mh.28	$8^{5}_{16}@8^{11}_{16}$	6 2	@7	3	6^{1}_{8}	$7^{15}_{16}@8^{7}_{16}$	6 1	@7	1^{1}_{2}	5^{11}_{16}
Apr. 3	$8^{5}_{16}@8^{11}_{16}$	6 2	@7	3	6^{1}_{8}	$7^{15}_{16}@8^{7}_{16}$	6 1	@7	1^{1}_{2}	5^{3}_{4}
" 11	$8^{5}_{16}@8^{11}_{16}$	6 2	@7	3	6^{1}_{8}	$8^{1}_{16}@8^{9}_{16}$	6 3	@7	3^{1}_{2}	5^{13}_{16}
" 18	$8^{5}_{16}@8^{11}_{16}$	6 3	@7	3	6^{5}_{16}	$8^{3}_{16}@8^{11}_{16}$	6 4	@7	4^{1}_{2}	6
" 25	8^{3}_{8} @8^{3}_{4}	6 3^{1}_{2}	@7	3^{1}_{2}	6^{7}_{16}	8 @8^{1}_{2}	6 1^{1}_{2}	@7	2	6
May 2	$8^{7}_{16}@8^{13}_{16}$	6 4	@7	4	6^{7}_{16}	8 @8^{1}_{2}	6 1^{1}_{2}	@7	2	6

MEMPHIS DISTRICT COTTON REPORT FOR APRIL.—We have received by telegraph from Messrs. Porter & Macrea of Memphis, a synopsis of their cotton report for the month of April, as follows:

Six hundred and eighteen replies have been received from correspondents, and fifty-seven report planting operations ahead of last year, five hundred and fifteen later, and thirty-four the same. The proportion of land planted averages twenty-seven per cent, and no increase in acreage is reported. Seventy state that the weather has been favorable, and five hundred and thirty-eight unfavorable. There has been material suffering in consequence of too much rain. No planting has been done as yet in the overflowed district. At this time last year eighty-two per cent of the whole area had been planted.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—In consequence of the crowded condition of our columns this week, we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of April and for the eight months of the season to May 1:

	1889-90.	1888-89.	1887-88
Gross overland for April .....bales.	63,722	83,182	66,246
Gross overland for 8 months.....	1,371,390	1,398,845	1,287,774
Net overland for April	31,827	25,777	40,406
Net overland for 8 months.....	866,201	872,327	895,530
Port receipts in April.....	110,053	166,571	128,721
Port receipts in 8 months.....	5,696,219	5,404,182	5,232,807
Exports in April.....	209,134	313,487	264,745
Exports in 8 months	4,646,467	4,336,595	4,062,238
Port stocks on April 30	248,594	424,327	523,785
Northern spinners' takings to May 1	1,671,323	1,649,549	1,584,265
Southern spinners' takings to May 1...	414,000	406,000	377,000
Overland to Canada for 8 months (included in net overland).....	47,811	40,765	35,789
Burnt North and South in 8 months.....	5,423	5,592	7,759
Stock at North'n interior markets May 1.	8,907	9,58.	3,199
Came in sight during April	121,879	129,666	125,127
Amount of crop in sight May 1	7,036,419	6,744,209	6,671,337
Average weight of bales	496·74	496·21	485·12

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for March, and for the nine months ended March 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	*Month ending Mch. 31.*		*9 mos. ending Mch. 31.*	
	1890.	1889.	1890.	1888.
Great Britain and Ireland....yards	842,813	451,760	5,037,398	7,309,257
Other countries in Europe.... "	155,074	134,631	1,470,448	1,569,458
British North America..... "	27,652	83,604	328,440	480,180
Mexico..... "	451,150	660,521	5,977,714	7,548,819
Central American States and British Honduras..... "	666,787	444,567	5,045,153	6,238,166
West Indies..... "	1,071,005	978,150	10,954,631	8,017,719
Argentine Republic..... "	72,048	268,800	3,163,273	2,510,665
Brazil..... "	1,604,491	612,873	8,027,305	5,066,411
United States of Colombia... "	144,541	120,480	1,431,023	2,791,844
Other countries in S. America "	1,813,527	1,063,303	13,201,341	15,805,694
China..... "	1,911,000	2,023,800	12,210,186	15,018,326
Other countries in Asia and Oceanica..... "	231,213	662,417	7,711,878	6,407,108
Africa..... "	502,354	39,692	4,853,445	3,504,673
Other countries..... "	52,048	56,176	2,931,851	5,345,048
Total yards of above..... "	9,557,649	8,140,874	84,200,092	87,898,065
Total values of above..... ..	$633,901	$582,955	$6,058,815	$6,252,698
Value per yard.....	$·0663	$·0716	$·0719	$·0711
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	$23,231	$34,460	$269,495	$353,117
Germany.....	776	1,506	20,731	17,470
France.....	733	730	7,142	16,503
Other countries in Europe.....	802	15,549	24,267	27,950
British North America.....	23,543	35,444	215,531	232,298
Mexico.....	11,033	23,936	149,332	157,935
Central American States & British Honduras.....	3,200	4,595	50,650	44,614
West Indies..... ...	9,725	7,359	72,861	77,595
United States of Colombia.....	2,263	1,648	19,247	45,249
Other countries in So. America....	5,011	6,694	80,892	74,397
Asia and Oceanica.....	37,266	30,156	261,737	234,461
Africa.....	400	2,655	5,894	7,774
Other countries.....	4,276	4,187	22,100	17,249
Total value of other manufactures of.....	$122,858	$169,919	$1,205,885	$1,300,612
Aggregate value of all cotton goods	$761,762	$751,874	$7,264,700	$7,550,305

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 51,372 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 2,133....City of Richmond, 2,138....Elysia, 279....Etruria, 342.... Humboldt, 82....Italy, 1,363....St. Ronans, 2,180.... Teutonic, 1,385.....	9,902
To Hull, per steamer Hindoo, 1,857.....	1,857
To London, per steamer Greece, 20.....	20
To Havre, per steamer La Champagne, 993.....	993
To Bremen, per steamer Ems, 15.....	15
To Hamburg, per steamers Johann, 801....Rhaetia, 1,251..	2,052
To Rotterdam, per steamer P. Caland, 300.....	300
To Antwerp, per steamers Nederland, 600...Noordland, 500	1,100
To Barcelona, per steamer Pietavia, 100.....	100
To Genoa, per steamer India, 230.....	230
NEW ORLEANS—To Newcastle, per steamer Empire, 5,325.....	5,325
To Hamburg, per steamer Gallicia, 1,793.....	1,793
To Antwerp, per steamer Elsie, 1,590.....	1,590
To Barcelona, per steamer Hernan Cortez, 1,700.....	1,700
To Malaga, per steamer Hernan Cortez, 2,856.....	2,856
CHARLESTON—To St. Petersburg, per bark Norden, 1,650.....	1,650
NORFOLK—To Liverpool, per steamers Guido, 1,600....Ismailia, 5,519.....	7,119
WEST POINT—To Liverpool, per steamer Sicilia, 1,964.....	1,964
NEWPORT NEWS—To Liverpool, per steamer Ismailia, 229.....	229
BOSTON—To Liverpool, per steamers Bavarian, 176....Istrian, 353....Kausas, 694....Pavonia, 2,205.....	3,428
To Yarmouth, per steamer Yarmouth, 179.....	179
BALTIMORE—To Liverpool, per steamers Lancashire, 1,231.... Thanemore, 961.....	2,192
To Bremen, per steamer Dresden, 3,161.....	3,161
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,581..	1,581
To Antwerp, per steamer Belgenland, 36.....	36
Total.....	51,372

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, Newcastle & London.	Havre.	Bremen & Hamburg.	Antw'p & St. Petersburg.	B'lona, Malaga and Genoa	Yarmouth.	Total.
New York.	9,902	1,877	993	2,067	1,400	330	.....	16,569
N. Orleans.	.....	5,325	.....	1,793	1,590	4,556	.....	13,264
Charleston.	.....	.....	.....	.....	1,650	.....	.....	1,650
Norfolk....	7,119	.....	.....	.....	.....	.....	.....	7,119
West Point	1,964	.....	.....	.....	.....	.....	.....	1,964
N'p't News	229	.....	.....	.....	.....	.....	.....	229
Boston	3,428	.....	.....	.....	.....	.....	179	3,607
Baltimore.	2,192	.....	.....	3,161	.....	.....	.....	5,353
Philadelp'a	1,581	.....	.....	.....	36	.....	.....	1,617
Total....	26,415	7,202	993	7,021	4,676	4,886	179	51,372

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—April 25—Steamers Caribbean, 1,340; Strabo, 2,185....April 23—Steamer Counsellor, 2,762.
To Havre—April 25—Steamer Cyprus, 1,830.
To Hamburg—April 25—Steamer Nymphæa, 2,083.
To St. Petersburg—April 25—Bark Columbus, 4,400.
To Barcelona—April 29—Bark Catalina, ——.
NORFOLK—To Liverpool—April 25—Steamer Bendi, 54.
BOSTON—To Liverpool—April 24—Steamer Iowa, 90.....April 25—Steamers Catalonia, ——; Palestine, 721....April 28—Steamer Roman, ——.....April 29—Steamer Bulgarian, ——.
To Yarmouth—April 25—Steamer Yarmouth, 9.
BALTIMORE—To Liverpool—April 21—Steamers Barrowmore, 1,200.... Nova Scotian, ——....April 28—Steamer Queensmore, ——.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	32	32	32	32
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	32	32	32	32	32	32
Do sail.....c.	....	....	....	....	....	....
Bremen, steam .c.	1/2	1/2	1/2	1/2	1/2	1/2
Do indirect.c.	....	....	...	...	....	....
Hamburg, steam.c.	7/16	7/16	7/16	7/16	7/16	7/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	50*	50*	50*	50*	50*	50*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	1/4	1/4	1/4	1/4	1/4	1/4
Do sail..... ..d.	....	....	....	....	....	....
Barcelona, steam d.	5/16	5/16	5/16	5/16	5/16	5/16
Genoa, steam ...d.	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32	1/4@9/32
Trieste, steam....d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	5/32	5/32	5/32	5/32	5/32	5/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 11.	April 18	April 25	May 2.
Sales of the week.....bales	24,000	91,000	72,000	74,000
Of which exporters took....	2,000	5,000	3,000	4,000
Of which speculators took...	.....	6,000	5,000	7,000
Sales American	20,000	67,000	53,000	50,000
Actual export.....	6,000	9,000	8,000	11,000
Forwarded	62,000	83,000	87,000	84,000
Total stock—Estimated.....	1,149,000	1,112,000	1,111,000	1,070,000
Of which American—Estim'd	910,000	858,000	840,000	793,000
Total import of the week.....	60,000	56,000	95,000	54,000
Of which American.....	52,000	25,000	51,000	21,000
Amount afloat.....	165,000	170,000	146,000	118,000
Of which American.....	53,000	45,000	45,000	45,000

The tone of the Liverpool market for spots and futures each day of the week ending May 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Fully maint'ned	Firm.	Fair business doing.	Firm.	Moderate demand.	Dull but steady.
Mid. Upl'ds.	7/16	7/16	7/16	7/16	7/16	7/16
Sales	12,000	12,000	10,000	12,000	8,000	8,000
Spec. & exp.	2,000	1,500	1,000	1,500	1,000	1,000
Futures. Market, 1:45 P. M.	Firm at partially 1-64 adv.	Irregular at 1 64 advance.	Easy at partially 1-64 dec.	Dull at 1-64 decline.	Quiet at 1-64 decline.	Steady at at 1-64 advance.
Market, 4 P. M.	Steady.	Firm.	Easy.	Barely steady.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	Sat., Apr. 26.				Mon., Apr. 28.				Tues., Apr. 29.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	6 28	6 28	6 28	6 28	6 28	6 29	6 28	6 29	6 27	6 28	6 25	6 26
April-May..	6 28	6 28	6 28	6 28	6 28	6 29	6 28	6 29	6 27	6 28	6 25	6 26
May-June..	6 28	6 29	6 28	6 29	6 28	6 29	6 28	6 29	6 27	6 28	6 25	6 26
June-July..	6 30	6 30	6 30	6 30	6 29	6 30	6 29	6 30	6 28	6 29	6 27	6 27
July-Aug ..	6 31	6 31	6 31	6 31	6 30	6 32	6 30	6 32	6 29	6 30	6 28	6 28
August.....	6 31	6 31	6 31	6 31	6 31	6 32	6 31	6 32	6 30	6 30	6 28	6 28
Aug.-Sept..	6 29	6 29	6 29	6 29	6 28	6 30	6 28	6 30	6 28	6 28	6 26	6 26
September.	6 29	6 29	6 29	6 29	6 28	6 30	6 28	6 30	6 28	6 28	6 26	6 25
Sept.-Oct...	6 06	6 06	6 06	5 06	6 05	6 07	6 05	6 07	6 06	6 06	6 04	6 04
Oct.-Nov...	5 62	5 62	5 62	5 62	5 62	5 63	5 62	5 63	5 62	5 62	5 60	5 60
Nov.-Dec...	5 58	5 59	5 59	5 59	5 59	5 60	5 59	5 60	5 59	5 59	5 57	5 57
Dec.-Jan...	5 58	5 60	5 58	5 58	5 58	5 59	5 58	5 59	5 58	5 59	5 56	5 57

	Wednes., Apr. 30.				Thurs., May 1.				Fri., May 2.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	6 27	6 27	6 27	6 27	6 25	6 26	6 24	6 25	6 26	6 26	6 25	6 26
May-June..	6 97	6 27	6 27	6 97	6 25	6 26	6 24	6 25	6 26	6 26	6 25	6 26
June-July	6 28	6 29	6 28	6 28	6 26	6 27	6 25	6 26	6 26	6 27	6 26	6 26
July-Aug ..	6 29	6 30	6 29	6 29	6 27	6 28	6 26	6 26	6 27	6 93	6 27	6 27
August.....	6 30	6 30	6 29	6 29	6 27	6 28	6 25	6 27	6 27	6 28	6 27	6 27
Aug.-Sept..	6 27	6 28	6 27	6 27	6 25	6 25	6 24	6 24	6 25	6 25	6 24	6 25
September.	6 27	6 28	6 27	6 27	6 25	6 25	6 24	6 24	6 25	6 25	6 24	6 25
Sept.-Oct...	6 06	6 06	6 06	6 06	6 04	6 05	6 04	6 04	6 04	6 04	6 03	6 04
Oct.-Nov....	5 62	5 62	5 61	5 62	5 59	5 60	5 59	5 59	5 59	5 59	5 58	5 59
Nov.-Dec...	5 59	5 60	5 59	5 60	5 56	5 57	5 56	5 56	5 56	5 56	5 55	5 56
Dec.-Jan...	5 58	5 58	5 58	5 58	5 56	5 56	5 55	5 56	5 55	5 56	5 55	5 55
Jan.-Feb...	5 58	5 58	5 58	5 58	5 56	5 56	5 55	5 56	5 55	5 56	5 55	5 55

BREADSTUFFS.

FRIDAY, P. M., May 2, 1890.

The flour market was quite dull early in the week under review, and on Tuesday shippers were able to execute orders for low and medium grades from winter wheat at some reduction from nominal values, but on Wednesday the market turned in favor of holders, and fuller figures were paid for good lines, the business continuing brisk down to near the close of Thursday, when higher prices asked brought transactions within narrow limits, and the market to day presented similar features.

The speculation in wheat for future delivery was tame and spiritless early in the week. Operators were in doubt about the possible effect of various matters. But on Thursday the turn was strongly and distinctly in favor of the bulls, and the dealings were on a large scale. Crop accounts were undoubtedly bad. There was a cold drought in the Northwest, very unfavorable to spring seeding, cable advices were stronger, the political advices from Europe were not peaceful, and reports from Washington indicated the early passage of a silver bill. All these influences stimulated buying for the rise, besides causing a demand to cover contracts, and the advance yesterday was 2½@3c. per bushel, the distant deliveries improving most. To-day the market was irregular. There was a little "corner" on May deliveries, which carried the price for this month to $1 00⅛ on the "curb" after 'Change, while in the regular hours values of other months were very unsettled. Cable advices disappointed the bulls, and there were reports of the fall of needed rain in the Northwest. The spot business is limited by advanced views of sellers, but choice spring sold to-day at $1 02½@$1 03.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	96¼	96½	95½	96⅛	98¾	99½
June delivery.....c.	94¼	94⅝	93⅞	94¾	97⅜	97½
July delivery .....c.	92½	92½	92	93⅛	96¼	96
August delivery.....c.	90¼	90⅝	90	91	93⅞	94
September delivery ....c.	89⅞	90⅛	89⅝	90¾	93⅜	93⅜
December delivery.....c.	92¼	92⅜	92	93	96	95¾

Indian corn was quite depressed early in the week, through the eagerness of sellers to realize, but smart advances took place yesterday and to day. As prices gave way there were large purchases for export with a good home trade, but as prices advanced regular business, whether for export or home consumption, became very small. To-day choice white brought 46½c., but that is an extreme figure.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	39¾	39⅝	39⅛	39¾	40⅝	41¼
June delivery.....c.	39¾	39⅝	39¼	39⅝	40⅜	41⅛
July delivery.....c.	40⅜	40⅜	40	40⅜	41	41⅜
August delivery.....c.	41⅛	41	40⅝	41	41⅝	42⅜
September delivery....c.	41⅞	42	41⅜	41⅞	42⅜	43⅛

Oats have further improved. There have been further purchases for export, and prime grades of mixed are scarce.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	30⅞	30⅞	30¾	31⅜	32	32¾
June delivery.....c.	29⅞	29⅞	29¾	30⅜	30⅞	31⅝
July delivery.....c.	30⅛	30⅛	....	30¾	31⅛	31¾

Rye is steady and prime State sold to-day at 60c. Barley nearly nominal.

FLOUR.

Fine.....₰ bbl.	$2 00@$2 25	Patent, winter.....	$4 75@$5 25
Superfine.....	2 25@ 2 75	City shipping, extras.	4 40@ 4 50
Extra, No. 2	2 60@ 3 25	Rye flour, superfine..	3 10@ 3 25
Extra, No. 1	3 25@ 4 00	Fine.....	2 75@ 2 90
Clears.....	3 50@ 4 20	Corn meal—	
Straights.....	4 25@ 5 00	Western, &c	2 25@ 2 40
Patent, spring.....	5 00@ 5 75	Brandywine	2 45@ ....

GRAIN.

Wheat—	c.	c.	Rye—	c.	c.
Spring, per bush...	90 @1 04	Western..₰ bu.....	54 @ 59½
Spring No. 2	— @ —	State and Jersey ..	54 @ 60
Red winter No. 2 ..	99½@1 01	Oats—Mixed.....	34½@ 36½
Red winter	85 @1 02	White.....	34½@ 41
White	90 @1 02	No. 2 mixed	35 @ 38
Corn—		No. 2 white.....	35 @ 36¼
West'n mixed.....	38 @ 44	Barley—	
West'n mixed No. 2.	42½@ 43½	2-rowed State.....	48 @ 50
Western yellow....	42 @ 46	4-rowed State.....	60 @ 62
Western white.....	42 @ 46	Canada	65 @ 72

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending April 26, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bus. 56 lbs
Chicago	90,925	139,481	1,663,719	1,117,789	186,563	53,558
Milwaukee	51,615	117,069	23,680	69,010	128,500	89,810
Duluth	42,000	170,288	8,495	9,763	....	..
Minneapolis	.....	978,780	.. .	.....	.... .	..
Toledo	2,242	80,071	340,068	1,616	....	1,062
Detroit	3,367	80,180	13,224	27,520	21,184	.....
Cleveland	5,740	42,600	14,192	05,235	24,100	700
St. Louis	23,751	135,961	1,132,475	230,900	40,400	6,600
Peoria	1,650	29,110	245,800	489,000	28,200	2,750
Tot.wk. '90	221,299	1,739,540	3,448,453	2,030,828	411,952	101,510
Same wk.'89	163 692	958,317	1,425,963	1,268,493	192,237	51,490
Same wk.'88	234,888	1,910,182	1,479,200	1,863,155	186,023	50,306
Since Aug. 1.						
1889-90	9,113,103	102,756,785	135,867,243	66,250,069	23,412,252	5,007,013
1888-89	7,340 671	79,315,290	90,933,816	62,768,453	23,704,536	4,321,179
1887-88	9 263,934	92 859 915	66,058,874	50.795.899	21,781,500	1,715,682

The exports from the several seaboard ports for the week ending April 26, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	222,639	805,030	60,776	327,107	43,549	888
Boston	33,486	110,460	49,485	14,097	.....	.....
Portland	.....	61,943	2,179	.....	.....	52,270
Montreal	....	.....	.....	.....	.....	.....
Philadel	18,000	601,962	24,208	.....	.....	.....
Baltim're	53,352	940,886	41,037	30,300	.....	.....
N. Orl'ns	132,000	261,712	432	.....	.....	.....
N. News	.....	48,629	.....	.....	.....	.....
Richm'd	.....	.....	1,750	.....	.....	.....
Tot.week	459,477	2,830,622	179,867	371,504	43,549	53,158
S'me time 1889	217,513	1,342,056	164,359	678	.....	75,095

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, April 26, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,153,609	113,154	271,687	25,207	68,079
Do afloat	11,800	.....	.....	8,300	.....
Albany	.....	67,500	41,000	51,000	6,400
Buffalo	806,061	1,053,257	7,893	128,152	166,156
Do afloat	424,000	924,000	39,000	72,000	30,000
Chicago	4,146,395	5,531,201	659,993	495,485	156,873
Milwaukee	609,338	.....	709	52,192	116,820
Duluth	5,878.581	729.219	1,255,206	.....	.....
Toledo	590,202	212,525	12,401	5,114	1,753
Detroit	200,886	5,704	11,570	3,297	8,456
Oswego	40,000	30,000	.....	.....	160,000
St. Louis	763,683	341,863	100,926	3,806	22,806
Do afloat	88,190	91,500	.....	.....	.....
Cincinnati	16,000	.....	1,000	4,000	35,000
Boston	43,738	173,492	73,035	12,877	5,710
Toronto	151,806	.....	.....	9,291	90,612
Montreal	177,795	63,965	92,199	52,560	90,050
Philadelphia	49,519	1,736.315	76,714	.....	.....
Peoria	15,766	52,529	121,723	31,730	1,863
Indianapolis	25,676	14,000	119,023	.....	.....
Baltimore	333,534	837,612	91,921	11,371	.....
Minneapolis	7,526,987	65,185	74,677	.....	.....
St. Paul	290,000	.....	.....	.....	.....
On Mississippi	92,402	109,022	14,950	.....	.....
On Lakes	546,000	2,173,787	547,014	61,000	25,000
Tot. Apr. 26,'90.	23,982,168	14,326,03	3,612,652	1,027,383	986,178
Tot. Apl. 19,'90.	24,513,272	17,355,506	3,820,624	1,046,488	911,270
Tot. Apl. 27,'89.	26,042,209	12,526.190	6,700,499	1,462,226	854,968
Tot. Apl. 28,'88.	32,473,243	8,530,311	3,738,894	305,856	926,805
Tot. Apl. 30,'87.	47,172,611	18,647,022	4,372,596	329,580	474,271

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 2, 1890.

The demand for dry goods at first hands was spasmodic and irregular the past week, but business in certain departments was decidedly more active, some descriptions of staple cotton goods in particular having been freely taken by jobbers and the manufacturing trade. The tone of the market for domestic cotton goods was much firmer, and while some prominent makes of brown sheetings, ginghams, &c., were advanced by the mill agents, discounts on other fabrics were considerably lessened, though long prices remain unchanged. Domestic woolen goods ruled quiet, and the demand for foreign fabrics was mainly for goods adapted to next season, for which fair orders were placed with importers. The stock of dry goods belonging to the estate of the jobbing house of Harbison & Loder (whose failure was reported a few weeks ago) will be sold at auction in a few days, the proposed compromise with the creditors of the firm having been upset by the attitude of one of the national banks.

DOMESTIC WOOLEN GOODS.—It was another quiet week in the market for men's-wear woolens as regards new business, but there was a very fair movement in some descriptions on account of back orders, and the market retains the steadiness of tone reported for some time past, because of the moderate stock on hand. Union and cotton-warp fancy cassimeres commanded a fair share of attention, and there was a moderate amount of new business in all-wool cassimeres, worsted suitings and trouserings. Overcoatings were in light request, with most relative activity in kerseys, black and colored beavers and meltons, and there was a steady call for cloakings, stockinets and jersey cloths by the manufacturing trade. Satinets ruled quiet, and there was a light and irregular demand for doeskin jeans, flannels, blankets and carpets at first hands, but some very fair orders for soft wool and worsted dress goods were placed for next season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 29 were 1,217 packages, valued at $70,775, their destination being to the points specified in the table below:

NEW YORK TO APRIL 29.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	93	1,663	211	3,313
Other European	38	376	24	616
China	100	9,086	100	16,422
India	.....	1,276	.....	2,494
Arabia	.....	2,733	.....	2,109
Africa	.....	3,659	121	1,589
West Indies	186	6,631	97	5,563
Mexico	48	812	48	1,308
Central America	.....	1,853	119	1,716
South America	631	11,362	104	13,185
Other countries	121	1,160	22	1,158
Total	1,217	40,811	846	49,473
* China, via Vancouver	.....	11,058	.....	25,990
Total	1,217	51,869	846	75,463

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,356,090 in 1890, against $2,883,761 in 1889.

There was a more active undertone in the market for staple cotton goods, and there were some large transactions in plain and colored cottons, time concessions on the part of the mill agents having induced package buyers to place liberal orders for next season. Brown cottons were fairly active in commission circles, and prices ruled firm, with an upward tendency, pepperell fine browns having been advanced ¼c. per yard. Bleached goods, wide sheetings, cotton flannels, corset jeans and satteens were in steady request and firm, and colored cottons were rather more active in first hands, and firmer in price. Printed and woven cotton dress goods were more or less sluggish in commission circles, but low prices enabled jobbers to make a fair distribution of certain makes. Print cloths were in moderate demand, and closed firm at 3⅜c. for 64x64s and 3c. for 56x60s, at which figures there were more buyers than sellers.

Stock of Print Cloths—	1890. April 26.	1889. April 27.	1888. April 28.
Held by Providence manuf'ers	375,000	46,000	30,000
Fall River manufacturers	43,000	10,000	35,000
Providence speculators	None.	None.	None.
Outside speculators (est)	12,000	3,000	6,000
Total stock (pieces)	430,000	59,000	71,000

FOREIGN DRY GOODS.—There was a light and irregular demand for imported goods at first hands, and the jobbing trade was hardly up to expectations, but a fair distribution of dress goods, silks, &c., was made through the auction rooms. The most staple fabrics are steadily held by importers, because of uncertainty regarding the impending legislation on the tariff.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 1, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.						WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET					
	Week Ending May 2, 1889.		Since Jan. 1, 1889.		Week Ending May 1, 1890.		Since Jan. 1, 1890.		Week Ending May 2, 1889.		Since Jan. 1, 1889.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$		$		$
Manufactures of—												
Wool	1,521	504,186	30,909	11,041,317	960	268,122	29,186	10,555,251	327	105,170	11,981	4,610,411
Cotton	1,594	367,568	33,442	8,341,397	1,354	309,204	35,590	8,682,243	117	30,563	7,045	1,789,745
Silk	1,584	745,044	31,306	15,090,250	1,276	583,585	35,198	17,565,096	264	73,509	4,392	1,720,641
Flax	2,450	369,524	38,828	6,530,756	2,324	348,535	39,011	5,892,781	241	35,646	5,699	977,650
Miscellaneous	5,700	184,658	124,428	4,332,501	1,838	172,611	89,973	4,458,333	4,820	54,634	73,422	965,864
Total	12,849	2,170,980	258,913	45,336,221	6,752	1,682,057	228,960	47,083,695	5,709	299,522	102,539	10,064,311
Ent'd for consump't	12,849	2,170,980	258,913	45,336,221	6,752	1,692,057	228,960	47,083,695	12,849	299,522	258,913	45,336,221
Total on market	18,558	2,470,502	361,452	55,400,532	9,779	2,276,305	347,912	57,958,57	ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—												
Wool	793	291,603	11,318	4,075,794	314	104,166	10,987	4,088,61	880	394,726	12,293	4,797,02
Cotton	218	58,044	5,985	1,518,253	138	28,777	6,518	1,547,73	245	47,510	6,757	1,916,68
Silk	444	125,265	4,772	1,961,554	157	75,880	5,183	2,404,55	232	86,782	5,394	2,249,65
Flax	493	64,429	5,810	1,053,003	182	32,127	4,854	918,73	184	35,973	6,363	1,078,51
Miscellaneous	9,776	64,580	82,992	898,432	74	13,969	85,419	1,136,32	1,486	29,257	88,145	1,003,00
Total	11,724	603,921	110,877	9,502,041	865	252,859	112,961	10,095,48	3,027	594,248	118,952	10,774,87
Ent'd for consump't	12,849	2,170,980	258,913	45,336,221	6,752	1,682,057	228,960	47,083,695	6,752	1,692,057	228,960	47,083,69
Total at the port	24,573	2,774,901	369,790	54,838,262	7,617	1,934,916	341,921	57,178,17	9,779	2,276,305	347,912	57,958,57

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, MAY 10, 1890. NO. 1,298.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (May 10), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending May 10. 1890.	1889.	Per Cent.
New York	$680,011,194	$596,053,447	+15·2
Boston	89,237,976	79,645,829	+12·0
Philadelphia	62,044,056	66,186,217	−6·3
Baltimore	11,865,404	9,710,211	+22·2
Chicago	76,058,000	54,376,000	+39·9
St. Louis	20,690,442	15,380,193	+34·5
New Orleans	8,021,781	7,563,948	+6·1
Seven cities, 5 days	$947,928,853	$822,915,785	+15·2
Other cities, 5 days	120,416,209	101,943,287	+18·1
Total all cities, 5 days	$1,068,345,052	$924,850,072	+15·5
All cities, 1 day	220,816,911	194,007,146	+13·8
Total all cities for week	$1,289,161,963	1,118,866,218	+15·2

The exhibit of clearings for April and since Jan. 1 is as follows:

	April. 1890.	1889.	P. Ct.	Four Months. 1890.	1889.	P. Ct.
New York	2,923,881,187	2,740,985,073	+6·3	11,842,482,713	11,304,577,255	+4·8
Boston	426,175,456	389,058,051	+9·5	1,656,815,827	1,563,522,502	+6·0
Providence	20,589,800	20,420,400	+0·8	86,424,000	82,889,700	+4·3
Hartford	8,608,208	7,461,264	+15·2	36,179,392	33,229,491	+8·9
New Haven	5,419,349	4,870,038	+11·1	21,761,920	19,758,351	+10·1
Springfield	5,260,347	4,691,891	+12·1	21,211,945	19,575,139	+8·4
Worcester	4,737,036	4,876,772	−2·9	18,736,551	17,926,189	+4·3
Portland	4,808,605	4,150,368	+15·8	19,297,354	16,660,186	+15·8
Lowell	2,203,443	2,891,261	−10·7	11,774,992	11,786,619	−0·2
New Bedford	1,859,381	1,749,495	+6·3	8,026,218	8,699,003	+3·1
Total N. Eng	480,640,632	440,171,482	+9·2	1,879,130,149	1,772,113,078	+6·0
Philadelphia	312,507,743	289,957,421	+7·8	1,217,905,183	1,158,220,398	+5·2
Pittsburg	70,442,711	58,900,380	+19·6	257,006,142	212,218,588	+21·1
Baltimore	60,343,336	49,316,975	+22·4	250,923,263	206,686,855	+21·4
Washington	8,341,904	4,620,747	+80·5	26,372,199	18,346,451	+43·8
Wilmington	3,716,604	3,390,637	+9·6	14,246,003	13,138,581	+8·4
Syracuse	3,416,564	3,183,800	+7·3	12,428,320	12,540,447	−0·9
Total Middle	458,788,864	409,378,963	+12·1	1,778,881,910	1,621,131,320	+9·7
Chicago	323,624,385	262,122,111	+23·5	1,200,429,484	1,027,620,901	+16·8
Cincinnati	52,807,250	45,366,700	+16·4	208,743,859	183,081,750	+14·0
Milwaukee	26,412,489	18,563,109	+42·3	92,687,992	81,788,175	+13·3
Detroit	23,377,227	19,221,699	+21·6	86,683,116	75,086,795	+15·9
Cleveland	20,410,869	14,099,978	+45·0	76,560,873	58,181,603	+31·6
Columbus	12,626,100	10,941,800	+15·4	47,616,100	39,152,882	+21·6
Indianapolis	7,832,558	7,160,313	+9·4	35,357,613	31,951,012	+10·7
Peoria	6,422,421	5,817,631	+10·4	24,358,903	25,440,805	−4·2
Grand Rapids	3,214,604	2,491,942	+29·0	12,070,778	10,825,900	+11·5
Tot. M. West.	476,757,903	385,777,783	+23·6	1,784,508,709	1,531,129,826	+16·6
San Francisco	70,086,874	64,706,134	+8·3	250,720,822	259,819,856	−3·6
Los Angeles	2,582,080	3,132,953	−17·6	10,965,783	12,904,225	−15·0
Tacoma	3,302,959	1,487,126	+122·	11,768,440	6,182,294	+90·4
Total Pacific	75,971,304	69,326,213	+9·6	273,455,045	278,906,375	−2·0
Kansas City	42,193,443	36,130,316	+16·8	155,213,325	144,627,383	+7·3
Minneapolis	21,043,079	14,504,085	+45·1	74,037,087	58,897,296	+25·7
St. Paul	17,409,680	14,755,540	+18·0	66,607,251	59,258,562	+12·4
Omaha	21,119,849	16,257,294	+29·8	77,635,583	61,477,153	+26·3
Denver	22,249,787	14,350,252	+55·0	82,008,708	58,717,279	+39·7
Duluth	7,389,678	6,618,221	+11·2	30,464,141	32,328,673	−5·8
St. Joseph	6,176,536	4,796,277	+28·8	25,791,902	22,100,585	+16·3
Wichita	3,420,915	2,974,669	+15·0	12,650,517	11,561,127	+10·0
Sioux City	3,736,513	2,259,589	+65·4	14,964,177	8,223,317	+81·9
Des Moines	2,814,694	2,613,079	+28·9	10,563,450	9,433,173	+12·0
Lincoln	2,509,988	2,265,721	+12·4	9,318,711	8,155,245	+14·3
Topeka	1,586,207	1,604,419	−1·1	6,167,622	6,720,327	−8·2
Tot. oth'r W.	152,710,993	119,189,456	+28·1	565,334,417	481,440,120	+17·4
St. Louis	93,455,536	71,892,175	+30·0	358,551,307	308,367,701	+16·3
New Orleans	37,848,899	39,447,218	−4·1	195,947,961	190,740,069	+2·2
Louisville	32,240,476	27,765,317	+16·1	138,699,310	115,947,889	+19·6
Memphis	10,949,817	10,714,920	+2·2	49,340,677	47,963,014	+2·9
Richmond	8,937,289	8,597,701	+4·0	35,413,534	36,488,925	−2·9
Galveston	6,228,828	3,752,568	+59·2	29,090,332	21,269,760	+36·8
Dallas	5,115,096	2,835,565	+82·3	20,687,882	11,532,345	+79·4
Fort Worth	4,540,081	2,234,051	+103·	19,719,525	8,975,051	+120·
Norfolk	3,979,859	2,619,944	+17·5	13,234,390	13,645,363	−3·0
Total South.	201,390,681	189,829,459	+13·6	861,284,921	751,929,407	+14·1
Total all	4,769,921,598	4,343,658,929	+9·8	18,985,086,917	17,747,227,379	+6·9
Outside N. Y.	1,846,240,371	1,593,673,856	+15·9	7,142,604,204	6,442,650,124	+10·9

The returns of exchanges for the week ending May 3 record a gain of $226,059,931 contrasted with the previous week, and compared with the week of last year there is an excess of 61·7 per cent.

	Week Ending May 3. 1890.	1889.	P Cent.	Week End'g April 26. 1890.	P. Cent.
New York	889,845,318	473,156,025	+88 1	712,536,508	+12·2
Sales of—					
(Stocks.....shares.)	(2,240,089)	(587,200)	(+281 5)	(1,460,954)	(+49·7)
(Cotton.....bales.)	(493,900)	(389,300)	(+26·9)	(468,300)	(+8·8)
(Grain.....bushels.)	(37,792,738)	(21,918,400)	(+72·4	(30,950,730)	(−31·5)
(Petroleum.....bbls.)	(5,502,000)	(4,210,000)	(+32·8)	(2,931,000)	(−89·1)
Boston	113,424,118	85,095,189	+33·3	102,523,768	+28·1
Providence	4,519,400	4,601,900	−1·8	4,229,700	−5·5
Hartford	2,014,682	1,582,818	+27·3	1,784,612	+5·4
New Haven	1,221,450	1,038,109	+17·7	1,126,418	−3·9
Springfield	1,231,465	1,122,469	+9·7	1,169,988	+27·3
Worcester	1,151,852	1,035,483	+11·2	1,003,944	−13·9
Portland	1,232,631	1,008,263	+22·2	1,013,151	+15·8
Lowell	913,603	748,224	+22·4	780,537	+14·2
New Bedford	361,929	359,384	+0·7	365,266	−0·6
Total New England	126,071,330	96,589,859	+30·5	113,997,569	+24·9
Philadelphia	79,248,431	65,007,098	+21·9	74,582,050	+8·8
Pittsburg	16,250,024	12,267,912	+32·5	17,947,784	+14·8
Baltimore	13,987,147	11,277,905	+24·0	13,041,292	+17·9
Buffalo	7,545,068	2,703,913	+179·0	6,578,851	+176·0
Washington	1,972,227	1,062,692	+85·6	1,787,896	+65·0
Wilmington, Del	880,278	652,004	+27·3	900,000	+12·5
Syracuse	966,294	1,163,711	−22·1	866,885	−3·7
Total Middle	120,739,469	94,194,335	+28·2	115,505,468	+15·3
Chicago	83,287,497	68,864,428	+20·8	77,504,939	+25·9
Cincinnati	12,243,050	9,766,500	+25·3	11,526,150	+20·7
Milwaukee	8,929,964	4,979,411	+79·3	8,592,405	+54·2
Detroit	6,087,050	4,412,967	+37·9	4,989,547	+22·6
Cleveland	4,975,833	3,264,821	+52·4	4,472,448	+39·6
Columbus	3,572,300	2,346,309	+52·2	2,517,200	+10·8
Indianapolis	1,668,248	1,931,504	−13·6	1,785,105	−4·0
Peoria	1,590,916	1,432,969	+11·0	1,391,925	+9·5
Grand Rapids	741,238	638,474	+16·1	702,176	+26·0
Toledo*	1,277,648	.....	.....	976,022	.....
Total Middle Western	123,086,126	97,737,374	+25·9	111,571,895	+25·8
San Francisco	17,114,293	15,435,163	+10·9	14,344,965	+10·8
Los Angeles	521,200	788,947	−29·5	538,030	−10·6
Tacoma	741,421	357,806	+112·8	733,198	+109·9
Portland*	1,770,115	.....	.....	1,507,390	.....
Seattle*	842,770	.....	.....	989,520	.....
Salt Lake City*	1,498,117	.....	.....	1,586,161	.....
Total Pacific	18,396,914	16,531,916	+11·3	16,616,193	+12·2
Kansas City	10,976,150	8,597,236	+27·7	8,753,194	+17·3
Minneapolis	8,351,454	4,519,919	+84·8	4,396,578	+22·3
St. Paul	4,897,193	3,818,711	+16·1	4,199,173	+26·4
Omaha	5,491,061	3,883,998	+41·4	4,798,684	+39·0
Denver	5,837,339	3,551,324	+64·4	4,529,255	+40·6
Duluth	2,072,537	1,953,488	+6·1	1,879,934	+35·1
St. Joseph	1,308,940	1,009,856	+28·0	1,427,555	+30·3
Wichita	817,873	887,208	+19·0	781,084	+2·4
Sioux City	973,179	557,668	+74·4	799,895	+36·8
Des Moines	744,883	761,449	−2·2	903,642	+47·8
Lincoln	603,178	611,250	−1·3	590,987	+16·9
Topeka	383,071	362,016	+5·6	848,287	−4·4
Total Other Western	42,019,870	30,374,963	+38·3	33,377,168	+25·7
St. Louis	22,947,801	16,191,782	+41·8	19,597,116	+25·8
New Orleans	10,632,663	8,956,155	+18·7	8,261,968	−8·9
Louisville	9,391,544	7,014,460	+33·9	7,183,934	+24·5
Memphis	2,314,444	2,283,551	+1·4	2,379,693	−14·0
Richmond	2,191,690	2,082,709	+6·2	1,975,828	+6·4
Galveston	1,243,285	758,700	+63·9	952,382	+54·2
Dallas	1,014,183	597,745	+69·7	1,250,550	+94·5
Fort Worth	1,171,102	613,004	+90·8	730,553	+59·9
Norfolk	734,699	516,142	+42·3	683,238	+17·9
Lexington	442,153	325,077	+14·6	427,357	+55·1
Chattanooga	518,000	389,000	+33·2	633,500	+33·1
Nashville*	2,040,855	.....	.....	1,836,326	.....
Birmingham*	976,259	.....	.....	733,033	.....
Total Southern	52,601,624	40,374,090	+30·3	44,095,919	+15·6
Total all	1,372,760,651	843,958,582	+61·7	1,146,700,720	+15·4
Outside New York	482,915,333	375,802,557	+28·5	434,164,212	+21·1

*Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the four months is as follows:

Description.	Four months, 1890. Par Value or Quantity	Actual Value.	Aver'ge Price.	Four months, 1889. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	21,132,339	} 1165760870	83·4 {	21,768,218	} 1253307050	63·4
Stock { Val.	$1868286125			$1975,845,100		
RR. bonds	$152,993,110	$124,479,720	81·5	$165,778,825	$149,892,078	90·4
Gov't bonds	$1,158,950	$1,392,178	120·2	$1,466,650	$1,839,100	125·4
State bonds	$2,056,700	$1,409,948	68·6	$2,051,700	$1,395,096	68·0
Bank stocks	$2,599,120	$3,206,012	123·3	$597,730	$743,061	138·2
Total	$2026716305	$1993248,726	64·0	$2145,878,005	$1407176,394	65·8
Pet'l'm.bbls	74,968,000	$71,485,020	95⅜c.	211,889,000	$186,621,005	88¼c.
Cotton..bls.	9,008,100	$499,698,119	$55·46	6,435,300	$327,747,860	$50·93
Grain.bush.	700,048,850	$513,071,910	72⅝c.	565,869,315	$473,084,757	84 3-5c.
Total value		$2380503,075			$2394630,018	

THE FINANCIAL SITUATION.

Prospective silver legislation has played a less conspicuous part this week. We disclose some facts on a subsequent page which afford reason for believing that the importance of such legislation has been in some particulars greatly exaggerated. Indeed, so far as speculators in silver certificates are concerned, it is questionable whether there is anything very exhilarating in the outlook. As to the influence of new silver issues on the money market, that is another question; and as to the effect of such issues on general speculation, that is a problem which can only be solved when the kind of new currency we are to have has been determined. In any event the prospect of low rates for money during coming months seems to be encouraging. To be sure the Treasury is at present taking in from week to week more currency than it is paying out, and hence keeping bank reserves small; but when the new appropriation bills come into force with the first of July, the Treasury movement is likely to be reversed. In the meantime the money current from the interior has begun to set quite strongly towards this city and it looks now as if these contributions might make and keep the supply ample. Then if Congress should pass a silver bill furnishing a currency which did not disturb confidence, there seems to be no reason to anticipate a halt in enterprise or speculation so far as the money market is concerned.

Notwithstanding the increase in activity for call money at the Stock Exchange, the general market on good security has really shown a tendency towards greater ease. The explanation of the higher rates for bankers' balances which have at times prevailed is easily found. In the first place reserves are so small that any quickened demand disturbs the relation of things and causes a little friction. Five of our larger banks held last Saturday nearly the whole or $2,929,800 of the $3,128,725 surplus reported by all the banks. This shows how closely the greater number of the Clearing House institutions are working. Hence with stock speculation more active, with the demands of commission houses (who are now carrying comparatively large lines of stocks for their customers) correspondingly increased, and with some inclination among lenders to discriminate against certain trust stocks, it is not wonderful that higher quotations for call money should occasionally be reached. The extremes for bankers' balances have been 11 and 4 per cent, averaging about 5 per cent, and although the higher rate was only temporary, while it lasted there was a good demand and lenders were indisposed to accept other than good security. Renewals were generally made at 5 per cent, though some of the foreign bankers marked up their loans to 5½ per cent. The minimum with banks and trust companies was 5 per cent.

The more active condition noted above of the call loan market has led to a better demand for time contracts, but the supply of funds equals the inquiry, though borrowers seek lenders now; rates on first-class collateral are 4½ per cent for four to five months and 5 per cent for six, seven and eight months; on good mixed the rate is 5 per cent for the first named period and 5½ for the longer dates. For trust stocks commission houses are compelled to make special arrangements, 6 per cent being asked on an assortment for five months and 7 per cent for six months, and 8 per cent being bid for six to seven months for all Lead. Commercial paper shows an increased demand, but the supply remains about the same as last week; rates are 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months acceptances, and 6@7 per cent for good single names having from four to six months to run.

Money in Europe, especially at London, has been a little higher this week. The cable reports discounts of sixty to ninety day bank bills in London at 2 per cent, against 1¾@1¾ per cent last week. This firmer tone and slight advance are due no doubt to the more active speculation at the Stock Exchange, aided by the continued exports of gold and probably in some measure assisted by the anticipation of further calls for the export of bullion. The Bank of England lost the large amount of £716,000 bullion during the week, though, as we learn by a special cable to us, a very considerable portion of it (£616,000) was owing to shipments to the interior of Great Britain; in addition to those shipments there were exports, principally to Portugal, of £162,000, and imports from Egypt and Australia of £62,000. The open market rate at Paris is 2⅝ per cent, against 2½ per cent last week, at Berlin it is 2⅝ per cent, and at Frankfort 2¾ per cent. The Bank of France gained £245,000 gold during the week.

Our foreign exchange market has continued heavy this week in consequence of liberal offerings of bills drawn against outgoing securities. Later the market was steadier, but without any change in the quoted rates. Yesterday the tone was easier again. The nominal rates have been maintained at 4 85 for sixty days and 4 87 for sight by all drawers except the Bank of British North America, which has posted one cent higher for each. The arbitrage houses were large purchasers of stocks until Wednesday, when the London market grew weaker for Americans in consequence (so the cable states) of reports from here of serious delays in silver legislation. We are inclined to think that the adverse influence was more likely the hitch in the making of arrangements in Western rates, rather than the reported hitch in silver, since buying on London account has been renewed with the better prospect in the West, although there has been no change in the silver outlook.

Both railroad earnings and bank clearings furnish evidence of a continued active state of general business. We give our usual exhibits of earnings on subsequent pages, and they show large gains in ratio and amount alike. The figures of bank clearings for the month of April, which we have prepared this week, are of the same favorable nature, the increase in the total as compared with the corresponding month in 1889 reaching over 426 million dollars. This is the more noteworthy as it comes after an increase the previous year of over 300 million dollars. Of course Stock Exchange speculation at New York was more active the present year, but the gain on that account proves upon investigation to have been much less than might be supposed, and furthermore decidedly the heaviest increase in clearings is found outside of New York. This latter is a characteristic noted in some of the preceding months, but is especially marked in April. Thus while in the aggregate for all the cities the increase is 9·8 per cent, with New York excluded it is 15·9 per cent. The following shows the comparative totals for all recent months. It will be observed that in ratio the increase for April is the heaviest of any month of the year.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	$	$		$	$	
July.....	4,630,166,624	3,834,322,162	+20·8	1,725,511,073	1,490,052,140	+15·7
August.....	4,290,134,657	3,865,124,342	+11·2	1,547,683,993	1,452,417,480	+6·6
September	4,238,021,203	4,139,230,077	+2·4	1,538,130,984	1,459,837,295	+5·3
3d quarter.	13,161,321,884	11,838,676,581	+11·2	4,811,326,050	4,402,336,930	+9·3
October....	5,552,706,920	5,044,513,070	+10·0	1,934,945,596	1,850,191,706	+4·5
November.	5,023,720,629	4,374,979,591	+14·8	1,619,535,107	1,658,770,675	+9·7
December.-	4,091,826,067	4,086,824,392	+6·5	1,827,901,621	1,710,102,759	+6·9
4th quart'r	15,568,253,616	14,106,347,050	+10·4	5,582,382,324	5,210,065,140	+7·0
	1890.	1889.		1890.	1889.	
January....	5,225,831,304	4,825,197,819	+8·3	1,951,432,984	1,755,493,935	+11·2
February ..	4,400,989,404	4,071,012,816	+8·0	1,579,509,018	1,479,682,820	+6·8
March	4,588,344,491	4,503,557,785	+1·9	1,705,420,901	1,613,790,504	+9·4
1st quarter	14,215,165,370	13,403,568,450	+6·6	5,296,363,833	4,848,976,268	+9·2
April	4,769,921,538	4,313,058,929	+9·8	1,816,240,371	1,593,673,856	+15·9

With reference to the effect of the increased stock transactions at New York, the subjoined presents a comparison in our usual form.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
July...	5,628,483	523,591,675	305,231,502	4,678,521	408,455,725	242,930,679
Aug...	5,062,771	483,417,175	295,863,536	4,739,527	416,013,200	267,716,515
Sept....	5,042,132	526,192,525	332,811,179	7,322,018	665,576,100	433,845,650
3d qr.	16,333,389	1,533,201,375	933,706,307	16,740,066	1,490,045,025	944,552,844
Oct.....	7,577,919	713,663,250	426,555,700	6,743,193	622,677,900	372,231,492
Nov....	6,980,118	650,171,650	349,945,079	5,339,582	473,698,050	294,191,928
Dec....	5,423,618	473,891,125	287,021,417	6,379,765	557,450,750	375,245,453
4th qr.	19,981,655	1,837,726,025	1,063,522,292	18,462,540	1,654,020,700	1,041,668,873
	1890.			1889.		
Jan....	6,353,019	516,416,800	315,979,202	4,872,108	429,780,650	285,112,394
Feb....	5,199,100	472,192,000	311,174,518	5,028,998	553,014,700	345,392,724
March.	4,497,653	383,144,125	234,407,943	6,146,105	551,056,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,356
April...	5,082,477	466,455,200	304,199,207	4,821,012	441,093,400	271,623,703

The number of shares sold in April, 1890, it will be seen, was only about 261,000 larger than in April, 1889, the total being 5,082,477 shares against 4,821,012 shares. The market value of the sales increased about 32½ million dollars, which on the basis of an average of 2½ checks to each transaction would represent clearings of about 82 million dollars, while total clearings at New York increased over 173 million dollars.

The Southern Pacific annual report, which is issued in the same extended form as a year ago, serves to direct attention anew to the magnitude of the company's operations. Very few persons have any idea of the extent of this property or of its present large earning capacity. The Southern Pacific is generally known as the lessee of the Central Pacific, but the latter constitutes only a small part of the system's total mileage. In fact while the Central Pacific comprises 1,360 miles of road, there are no less than 6,052 miles in the Southern Pacific system as a whole, and as regards the field of the system's operations, with the extreme northern terminus at Portland, Oregon, the southern and eastern end is on the Gulf of Mexico, at Galveston and New Orleans, from which points there are steamer lines to New York, Cuba, Mexico, South America, &c.—all under the control of the Southern Pacific. But it is the large total of earnings which is chiefly worthy of notice. The year 1889 was not particularly favorable to the system, because of the collapse of the speculative boom in Southern California and also because of the falling off in tourist travel by reason of the attractions exerted by the Paris Exposition, and yet the company's gross receipts in that year reached over 46½ million dollars, while the net was somewhat in excess of 16 million dollars. Over 13½ million dollars was paid out for interest and rentals, and nearly half a million dollars of betterments was also charged agajnst net earnings. After allowing for these items and for taxes, &c., a surplus of $1,331,751 remains on the operations of the combined rail and steamer lines for the twelve months. The company has a large through traffic, on which of course it gets a very long haul, and yet by far the heaviest portion of its income appears to come from the local business. Thus on the Pacific system lines, out of $19,754,424 total freight earnings in 1889, $12,258,617 is stated to have come from local freight, and of $12,767,252 revenue from passengers, mail and express, $8,064,588 is also assigned to local traffic. So, too, on the Atlantic system lines, $3,717,279 out of $7,465,106 freight earnings and $1,012,904 out of $1,926,528 passenger earnings are given as coming from loca traffic.

Not unnaturally considerable space is devoted to the affairs of the Central Pacific and to a discussion of its relations to the United States Government. Senator Leland Stanford, who writes the report as president during the late year, states his views very freely, and advances some decidedly interesting and novel propositions. He points out first that under the present lease to the Southern Pacific the Central Pacific is operated at a loss; then refers to the various investigations and examinations into the affairs of the company by different commissions, dwells on the proposed measures for readjusting the relations with the Government, and finally reaches the conclusion that in default of any other arrangement the present law must be accepted as offering a definite mode for settling the debt, to be continued after the debt matures. He takes the view that when the bonds fall due, interest on the same will cease running against the company, and that thereafter if the company continues to pay over to the Government a percentage of the net earnings as now, till the debt is paid off, it will be fulfilling all its obligations. His words on this point are worth quoting. He says: "At "the maturity of the bonds they will be paid and "retired by the United States and interest thereon "will cease. Interest will also then cease to run "against the company. The balance, for which "no repayment is at that time provided un- "der the existing acts, will then stand as a "charge against the company, until it is paid by the "continued annual amounts provided by the Thurman "Act. It is believed that so long as such annual pay- "ments are made, there can be no default charged "against the company." Mr. Stanford at the same time declares himself in favor of any other fair and reasonable proposition of settlement which shall be within the power of the company to meet. If Mr. Stanford can make it appear that there is a legal basis for the claim he advances, we imagine those members of Congress who make it their business to obstruct any and every plan of settlement proposed—insisting on the pound of flesh, and nothing else—will be inclined to change their attitude, which would be an important point gained.

The Mexican Central annual report has likewise come to hand this week. In the results for that road we have a demonstration that railway enterprises in Mexico, if judiciously planned and executed, can be made a success. Of course the Central has not been altogether free from difficulties in the past, and its present strong and improved condition is in no small degree due to the great skill with which its affairs have been managed. But the fact that traffic and earnings have steadily increased is proof that there was need for the road and that it has

been adapted to meet that need. Still, from the experience of other roads, it is clear. that in Mexico, even more than in the United States, great care is necessary in the building of new lines. The Mexican Central was the first road to connect the United States with the capital of Mexico, an event which is now several years distant. But the line to Tampico, connecting the main road with the Gulf of Mexico, has only just been completed. Henceforth therefore the company will operate 1,825 miles of road. For 1889 the average was only 1,461 miles, against 1,316 miles in 1888.

Gross earnings for 1889 in Mexican currency were $6,337,225, against $5,774,331 in 1888, and net $2,825,-398, against $2,355,494. In American money the net was $2,096,056, besides which the subsidy receipts yielded $812,912, and $22,542 of other income was received, making a total net income of $2,931,510. The requirement for interest, taxes, etc., was only $2,145,-524, leaving a surplus on the year's operations of $785,-986. For the current year the company will receive a larger percentage of the Mexican customs revenues in redemption of its subsidy certificates, and besides that fact and the benefit to be derived from the opening of the line to Tampico, any rise in the price of silver will also be of decided advantage to it. In view of the situation revealed in our article on silver, in another column, it is perhaps not advisable to lay too much stress on a permanent appreciation in the price of that metal, and yet as showing of what great importance to the road such factor is, it is only necessary to note that in converting net earnings from Mexican into United States currency the total in 1889 was reduced from $2,825,398 to $2,096,056.

The speculation for higher prices on the Stock Exchange has continued to make further progress the present week. There has been a little hesitation at times, caused by varying reports as to the prospect for silver legislation at Washington, and also by the uncertainty as to the outcome of the railway meetings in the West, but the remarkably favorable reports of current earnings which have come to hand have served to maintain the speculative temper, so that the tendency of prices has been strongly upward, one specialty after another being taken hold of and sharply advanced. As regards the meetings of railway presidents and managers in the West, the only point which is clear is that no advance either in passenger or freight rates has yet resulted. There was, however, a pretty full representation of the roads interested, and it is evident that an earnest effort is being made to reach a satisfactory conclusion. The Lake Shore & Michigan Southern, the Michigan Central, and the Nickel Plate, have submitted their annual reports this week, but as the main results had been previously known, the statements had comparatively little influence. The Gould specialties were quite neglected the early part of the week, but yesterday they became a prominent feature in the speculation, Missouri Pacific especially scoring a sharp rise on the announcement of an offer of "rights" in connection with the issue of bonds to retire the floating debt.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 9, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$3,190,000	$1,205,000	Gain. $1,985,000
Gold	.....	400,000	Loss. 400,000
Total gold and legal tenders	$3,190,000	$1,605,000	Gain. $1,585,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week Ending May 9, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$3,190,000	$1,605,000	Gain. $1,585,000
Sub-Treasury operations	9,000,000	12,000,000	Loss. 3,000,000
Total gold and legal tenders	$12,190,000	$13,605,000	Loss. $1,415,000

Bullion holdings of European banks.

Banks of	May 8, 1890.			May 9, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	22,102,210	.....	22,102,210	21,891,700	.....	21,891,700
France	51,435,000	50,622,000	102,057,000	40,654,000	49,652,000	90,306,000
Germany	27,970,667	13,985,333	41,956,000	31,470,667	15,735,333	47,206,000
Aust.-Hung'y.	5,509,000	16,283,000	21,792,000	5,440,000	15,380,000	20,820,000
Netherlands	4,716,000	5,707,000	10,513,000	5,124,000	6,667,000	11,791,000
Nat. Belgium.	2,859,000	1,429,000	4,288,000	2,811,000	1,406,000	4,217,000
Tot. this week	114,591,877	88,116,333	202,708,210	107,391,367	88,810,333	196,231,700
Tot. prev. w'k.	114,765,178	88,016,000	202,781,178	107,255,078	88,904,667	196,159,745

HOW LONG WILL SILVER PURCHASES CONTROL PRICE.

From what was said last week, it is sufficiently evident that commercial enterprise and speculative activity cannot be stimulated by a mere issue of currency. The character of the issue was no doubt a matter of much less concern at a time when nations were more isolated; now, electricity and steam have obliterated distance while quickening the activities of commerce until the peoples of the earth have been knit together so closely, that a local currency to secure efficiency even at home must preserve the harmony already existing between it and the world's currency. It is idle to expect to separate domestic exchanges from international exchanges. The medium that facilitates the one will, and must, facilitate the other, and any suspicion that the common standard of value which ensures the interconvertibility is in question, makes enterprise impossible.

Of course, no one will understand us as asserting that under a silver basis in America and a gold basis in Europe financial and commercial intercourse would be impracticable. We are not discussing that question; it is not before the country to-day. Our currency is on a gold basis; every contract, national and international, made and to be made, means settlement in gold or its equivalent. What we do say, then, is that anything which disturbs the stability of this standard of value throws out of gear our commercial and financial machinery; and hence that any system of currency that puts that standard in jeopardy, or creates a suspicion that it is in jeopardy, cannot stimulate enterprise or speculation, but must interdict both. For a few weeks after either of the proposed bills went into operation, a spurt in silver would perhaps excite the markets, but if the action taken at Washington proves to be really harmful, its true nature and influence will quickly develop until trade languishes and every industrial interest suffers.

With this prinoiple as our guide, let us briefly look at the leading feature of the propositions now before the country, see what is the purpose contemplated, and what will be the probable outcome if Congress sanctions the idea. There are but two measures at present in sight or at least in favor—(1) the Jones' bill in the Senate and (2) the caucus bill in the House. The latest phase of the Senate bill makes the purchase of silver 4½ million dollars worth per month; while the caucus bill fixes the purchase at 4½ million ounces per month. There is no material difference in these two requirements to-day with silver not far from a dollar an ounce, but as silver advan-

ces the currency which the Senate bill would furnish would be always the same, while the ounces purchased under it would decrease until the price of silver reached 129 when the ounces bought would be a little less than 3½ millions; but with the caucus bill in operation the ounces taken out of the market would always be 4½ millions while the currency issued would increase as the price of the bullion advanced, until when it reached 129 the monthly addition to the currency would be about 5¾ million dollars. Or, to state the case a little more briefly, (1) under the Senate measure as it now stands the ounces bought would vary from 4½ to about 3½ millions per month, the currency addition being always 4½ million dollars; while (2) under the caucus measure the ounces bought would always be 4½ million and the currency vary from about 4½ to 5¾ million dollars.

These differences are material in one sense, but the aim of each bill is the same. Both measures seek, by cornering the silver market, to raise the price of silver bullion to the old equivalent. That is to say, by the purchases which the United States is directed to make this metal is to be restored to the place it held as long ago as 1873 (61d. per ounce), although since that date it has been gradually falling in price, and for several years now has been selling in the markets of the world at about 42d. to 44d. per ounce. On its face that proposition is surely a bold one. No one can be blind to the difficulties such an endeavor by a single nation presents. Why should we not then minimize the risk by adding a section deferring operations until thirty days after either Great Britain, Germany or the Latin Nations signed a convention to do the same thing. There can be no reasonable objection to that method of procedure, for we are told by the silver party that Europe, and especially Great Britain, is eager to unite with us in this work. We are further prompted to make the suggestion we do, because we see that Mr. Gibbs, the celebrated English bi-metallist of undoubted position and influence, has taken the trouble to cable over from London this week commending Senator Jones' measure, saying that it will "make an interna- "tional settlement of this complex question compara- "tively easy." We do not understand how it is to lead to such an agreement, nor does he stop to explain. But certainly Great Britain's assistance, if it is to be obtained at all, can be obtained more easily when the movement is initiated than when the operation has become burdensome. Indeed, as Mr. Gibbs speaks in such glowing terms of the benefits the United Kingdom is to derive from America's proposal, and as the silver party here is making similar assertions, it seems as if at least a conditional promise from that country ought to be exacted now, to share in the risks in case the benefits follow. That a serious doubt as to the attitude of Great Britain will be removed if an effort to exact this promise is made, is seen from the fact that among other journals representative of public opinion in Great Britain, the London *Times* (certainly no mean authority) of April 21 expresses a view wholly at variance with Mr. Gibbs. It admits that the measure "will raise the price of silver *for a* "*time;*" but in the same article it states that the whole affair "is a matter of indifference" to Great Britain, and ridicules our Utopian scheme.

The course we have proposed is also further commended by the circumstance that an examination of the facts by any unbiased person must leave on his mind a very serious doubt whether the United States can succeed alone in its endeavor. To us failure looks like a certainty; but granting that other investigators may not be so positive in their conclusions, we claim that among statesmen legislating for a country where failure means so much, even a well-defined doubt should of itself be enough to keep those who have the direction of affairs from pushing America single-handed into the contest. Such an issue is presented by the figures of silver production alone. When one observes the increasing output of the mines, even under the decline in price, a grave question is plainly raised as to the influence of the higher prices which, under the proposed purchases, must rule for a time at least. We are well aware of the views on this point of Senator Jones and those who act with him, and we concur in the opinion that silver is unlike many other commodities in this particular, since the area within which it can be produced has limits. But consider how the sources of supply have widened during late years and how the yield has been developed.

Take first the results in the United States as illustration. Unfortunately, our statistics for back years as to silver production are not wholly reliable, so that conclusions based on comparisons between the reported past and present yield are somewhat faulty. No doubt the latest investigations are the most accurate, the earlier results being probably excessive. We have, however, prepared the following statement, covering the Mint estimates for four years, which shows striking features; embracing as it does the latest figures, it is sufficiently complete to draw some conclusions from.

SILVER PRODUCTION.

	Weight fine ounces.	Values in Dollars. Commercial.	Values in Dollars. Coining.	Average Price Silver in London.
1886	39,445,312	39,230,000	51,000,000	45 5-16d.
1887	41,268,305	40,410,000	53,357,000	44 11-16d.
1888	45,783,632	43,020,000	59,195,000	43 1-16d.
1889	50,000,000	46,750,000	64,646,464	43 3-16d.

Mr. Edward O. Leech, the present Director of the Mint, issued his report for the calendar year 1889 last week. His figures for the United States production in that year we have inserted in the foregoing. But in addition to the 50 million ounces given in the table as the yield of our mines in 1889, he asserts that there were about 7 million ounces of silver extracted from lead ores imported into the United States and smelted in this country and 5 million ounces from base silver bars imported, making the aggregate product of our mines, smelters and refineries in 1889 about 62 million fine ounces of silver. We suppose Mr. Leech has some special information with regard to these foreign items, because the Bureau of Statistics gives the entire "silver bearing ores" imported in 1889 at $7,584,965, and has no figures for "base silver bars." Furthermore, we notice that in Mr. Leech's report for the fiscal year ending June 30, 1889, he gives the imports of lead ores at $5,846,691 (about the same as reported by the Bureau of Statistics for the corresponding period), but we see no mention of "base "silver bars" by either authority. We only refer to these items because both are deducted this year from our production, as they should be; but for the calendar year of 1888 we can discover no deduction except for the silver in foreign ores. This is chiefly interesting as affecting the comparison. Of course if the reported product in 1888 or in previous years covered some foreign silver from "base silver bars" not deducted, and in 1889 that item was deducted, that would be an important fact to know; for it would show that the increased production in 1889 was even larger than the present comparison, more fully developed below, indicates.

But passing that point, the figures as they stand are sufficiently suggestive. It seems that during the years included in our statement, while silver was ruling at its lowest (averaging 45 5-16d. per ounce in 1886 and 43 3-16d. per ounce in 1889), the production increased from about 39½ million ounces in 1886 to 50 million ounces in 1889, or say 10½ million ounces in the three years. Or if we confine our comparison to the last two years (silver averaging 43 1-16d. in 1888 and 43 3-16d. in 1889), the increased production was nearly 4½ million ounces annually. Assuming then that 4½ million ounces may be taken as the present yearly rate of increase in the yield of silver of this country alone, and assuming that the average increase for the next ten years (with the price of silver unchanged) will be the same, the annual addition would at the end of the decade reach 45 million ounces. That is, with the present rate of increase continued for ten years, at the end of the tenth year the annual addition to the silver product of the United States, over and above its present product, would about equal in amount the silver Senator Jones's bill would lock up that year, and would come within 9 million ounces of the total amount the Caucus bill would call for. Remember that the foregoing refers to the additional product of the United States only and under present conditions of price. Mr. Leech, in his report just made public, also gives an estimated production of silver for the whole world in 1888 and 1889, placing the former (1888) at 109,911,000 fine ounces and the latter (1889) at 125,830,000 fine ounces. This comparison discloses an increase this last year (with silver averaging only 43 3-16d per ounce) of just about 16 million ounces. In other words, at last year's ratio of increase it would require less than 3½ years to bring the additional annual production up to the full amount which the Caucus bill would take off the market.

It is worth while for the reader to fully comprehend this last thought, for the foregoing figures show with what amazing rapidity the world can add to its silver production, even when silver is ruling at its lowest. With then such facts as our starting point, suppose the price of silver be put up thirty per cent or more (that is the aim and expectation of the advocates of these measures), and what may we reasonably anticipate would be the result. The problem is, if 16 million fine ounces of increased production is shown when silver is ruling at an average of 43 3-16d per ounce, what will be the additional product with the rise in the average rate of silver to 60d. We would not exaggerate the influence of this change, but most certainly no one can say that such a stimulus could be applied to the development of any industry without a material effect. To be moderate, suppose the change in price makes the world's annual increase average 32 million ounces instead of 16 million ounces as now. That is obviously not much of a growth, considering that it is based on an expected addition to price of over one-third. And yet at that rate of increase it would only take about 1¾ years (or to make it more moderate still say 2 years) for production to overtake the additional consumption (if we may call it consumption) which the proposed Caucus measure would entail. On this supposition we could hardly get the stream dammed before it would burst its barriers.

These results are truly surprising. We stop our investigation here to-day, waiting for some justification of a proposal to thrust the United States into a hole, such as is here disclosed, all alone. With estimates of future yield conspicuously conservative and without considering at all contributions from the old stock, the conclusion seems unavoidable that the attempt to corner the silver market by purchasing 4½ million ounces a month would prove the worst failure, the most ridiculous farce, any nation ever initiated; and, what is more, the end would be obvious from the start.

WHAT NORTHERN PACIFIC IS EARNING ON ITS PREFERRED STOCK.

As Northern Pacific affairs attract so much attention a statement of the company's income and charges brought down to a recent date will be found interesting. Such a statement we are able to present to-day for the nine months to April 1 of the current fiscal year. As the company has recently begun and is now paying regular quarterly dividends of one per cent on its preferred shares, and as there have been rumors of still larger dividends, the figures which we have prepared will serve as a guide for determining just what the company is earning for the preferred shares on the basis of current income.

The exhibit for the six months to December 31, 1889, it will be remembered, was very favorable and showed a heavy surplus. But as the six months in question always constitute the best half of the company's year, equally favorable results for the remaining six months could not of course be looked for. More particularly the period from January to March inclusive, covering the winter months of light traffic, is almost always more or less unsatisfactory, the company never earning the proportion of the fixed charges in those months; hence the result for that period was certain to modify to an extent the exceptional promise held out by the exhibit to December 31. This is what happened in other years and has again happened the present year.

Some surprise may perhaps be felt, however, that for the March quarter there has been no improvement over the corresponding period of the year preceding, but instead a loss. That also is easily susceptible of explanation. Not only is the March quarter the period of winter weather, but this year, as our readers know, the winter in the Pacific Northwest, and more particularly in Oregon and Washington, from which section the Northern Pacific draws so much traffic, was exceptionally severe, interrupting train service, diminishing earnings and increasing expenses. Another fact should not be overlooked. The comparison for all three of the months, January, February and March, is with exceptionally heavy totals last year. Thus for January of that year net increased $330,731, for February $239,565, and for March $341,112. Taking these heavy gains in connection with the unfavorable weather conditions the present year, and it does not seem strange that the net result for the quarter in 1890 does not quite approach that for 1889. The falling off is $55,965 for January, $44,546 for February, and $37,093 for March, or $137,604 for the three months together.

As already said, in these three months the road never earns the proportion of the year's fixed charges, so a deficit is accepted as a matter of course. By reason of the falling off in net earnings and also a small increase in fixed charges, this deficit for 1890 is larger than that of the corresponding quarter in 1889. On the other hand, with that exception it is the best exhibit for the March quarter which the company has been able to make in all recent years. This will appear from the following table, carrying the comparison back to 1886.

Northern Pacific.	Three Months ending March 31.				
	1890.	1889.	1888.	1887.	1886.
	$	$	$	$	$
Gross earnings	4,136,889	4,003,551	2,846,869	2,127,823	1,932,686
Operating expenses	2,760,097	2,489,155	2,243,881	1,645,067	1,310,861
Net earnings	1,376,792	1,514,396	602,988	482,761	621,822
Accrued charges	2,068,416	1,957,894	1,667,548	1,540,435	1,444,374
Deficiency	-691,624	-443,488	-1,064,560	-1,066,674	-822,552
Miscellaneous income	141,917	*116,275	*137,134	*118,592	*78,939
Result	-489,707	-333,213	-927,426	-948,082	-743,563

* One quarter of amount for year.

Thus allowing for the income from investments, or miscellaneous income, the March quarter shows a deficiency of $489,707 in 1890, which compares with $333,213 in 1889, but with over $900,000 in both 1888 and 1887. As illustrating how great the improvement in earnings was last year, and therefore how heavy the totals with which comparison is made the present year, it should be noted that the gross then increased from $2,846,869 to $4,003,551 and the net from $602,988 to $1,514,396. In the face of this heavy gain last year, gross earnings further increased slightly the present year, though the net, as stated above, decreased $137,604. Even with this decrease, however, of $137,604, the net for the current year is over twice that of two years ago, standing at $1,376,792, against $602,988.

Taking now the results for the March quarter and combining them with those previously given for the half year to December 31, we get an exhibit of the company's operations for the first nine months of the fiscal year. This affords a better idea of the position of the property than either of the separate returns for a part of this period. The statement is as follows.

Northern Pacific.	Nine Months Ending March 31.				
	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.
	$	$	$	$	$
Gross earnings	16,792,255	14,624,492	11,254,034	9,470,123	8,675,956
Operating expenses	9,540,613	8,753,071	6,519,451	5,017,236	4,413,153
Net earnings	7,251,642	5,871,421	4,731,573	4,452,887	4,262,803
Accrued charges	6,243,180	5,870,058	5,087,309	4,692,641	4,454,385
Balance	sr1,008,462	Sur. 1,363	Df. 802,736	Df. 239,754	Df. 191,582
Miscellaneous income	+362,000	*330,824	*411,402	*355 775	*236,876
Result	+1,370,462	+332,187	+108,666	+116,021	+45,294

* Three quarters of amount for year. † Partly estimated.

Here the comparison is strikingly favorable to the present year, the improvement which has occurred being manifest in every item. Gross earnings are over 2⅓ million dollars larger than in the corresponding nine months of the year preceding, while the net has increased over 1⅓ million dollars. As compared with two years ago, the improvement in the gross is over 5½ million dollars and in net over 2½ million dollars. As compared with three years ago, the increase in gross is 7⅓ millions and as compared with 1885-6 it is over 8 millions. Thus we have a marvellous record of growth, and one which has few parallels in American railroad history. Notwithstanding the steady gain from year to year in both gross and net earnings, the latter did not till last year suffice to meet the nine months' proportion of the fixed charges, there having been a deficit in the whole of the four years preceding and in increasing amounts too. Even last year the net was only a trifle in excess of the charges, the surplus being $1,363. For the present year, however, the surplus amounts to more than a million dollars—$1,008,462—in addition to which the income from investments and miscellaneous sources amounts to about $362,000 more, making $1,370,462 together.

This latter, therefore—$1,370,462—is what the company has earned for the preferred shares in the nine months of the current fiscal year. The amount is equal to somewhat over 3⅝ per cent on the $37,126,844 stock outstanding on March 31, 1890. As to the probable result in the remaining three months, only those in control of the property are in position to make any reliable estimate. The June quarter is a decidedly better period than the March quarter, though not so good as some of the other quarters. All that can be said now is that for April gross this year is $172,258 larger than for April, 1889.

With reference to the company's debt, it appears that up to March 31, 1890, only $6,026,000 of the new consolidated bonds had been issued and were outstanding. Subjoined is an exhibit of the amount of the different issues of debt, preferred stock, etc., at various dates. The debt of the branch or leased roads is of course not included in this statement.

Amount Outstanding.	Mch. 31,'90	June 30,'89	June 30,'88	June 30,'87
	$	$	$	$
General 1st mortgage bonds	46,943,000	46,943,000	46,878,000	45,878,000
General 2d mortgage bonds	20,000,000	20,000,000	20,000,000	20,000,000
General 3d mortgage bonds	11,185,000	10,997,000	8,593,000	.....
Missouri & Pend d'Oreille divis'ns	4,054,000	4,545,000	4,863,000	5,151,500
Dividend certificates	784,500	935,500	1,274,500	4,640,821
New consol. bonds	6,020,000	.....	.....	.....
Total	88,992,500	83,424,500	81,608,500	76,710,321
Annual interest on same	5,279,290	5,005,470	4,896,510	4,602,619
Preferred stock	37,126,844	37,172,57-	37,483,618	37,786,199
Supplies on hand	2,429,665	2,206,646	1,572,491	1,425,446

THE OPENING OF THE REICHSTAG—THE KAISER'S SPEECH.

A leading topic of discussion since Tuesday last has been the address of the Emperor of Germany on the occasion of the opening of the Reichstag. The occasion was looked forward to with some high degree of expectation, for it was assumed that the Emperor would have some really important communications to make.

It was natural that it should be so. The general situation was peculiar. Germany had, in a sense, taken a new departure. It was a new Parliament the Kaiser was to address. Important events had taken place since the late Reichstag was dissolved. An old and trusted friend of the German people and of the House of Hohenzollern, who had revived the German Empire, who had placed the Prussian monarchy at its head, and who, for a period of nineteen years, had given cohesion and strength to the vast political structure, had retired into private life. For the first time since the restoration of the Empire, Parliament was to be opened with Bismarck absent. A great reform movement had been initiated by the Labor Congress which the Emperor had assembled at Berlin. Encouragement had in various ways been given to the belief that at the opening of Parliament some practical suggestions would be thrown out as to how the principles laid down at the Labor Congress were to be applied to Germany and to Europe generally.

The opening of the Reichstag offered, it must be admitted, a splendid opportunity for an address which would reveal the Emperor's plans and purposes, his appreciation of the situation and such statesmanlike qualities as he might be possessed of. It can hardly be said that the address came up to expectations. Most intelligent and studious readers will, we think, admit that the young Emperor failed to come up to the high requirements of the situation. The most that can be said is that he did not go back upon his previous utterances. When the speech is carefully read, it is found to contain some high-sounding platitudes regarding the workingman, regarding his usefulness to the State, and regarding the duties of the Government toward him. "A just solicitude for the workingmen constitutes the "most effectual means by which to strengthen the re-

"sources with which I and my exalted allies are resolved "to oppose with unbending firmness any attempts to dis- "turb the legal order of things." This sentence furnishes a key to the Emperor's entire policy. The maintenance of the existing laws, the preservation of the Empire and the conservation of his own crown rights and the rights of his family—these give him his purpose and furnish an explanation of his reform measures. The workingman must now be counted as a unit in the body politic. The workingmen in mass being a tremendous power must, therefore, be conciliated, not antagonized.

Let us see what the Emperor did say. He referred to the proposals made last year in the Reichstag, and said that the federal governments were convinced that in their essential points they might become law, and be carried into practice without detriment to other interests. He alluded to the necessity for making legal provision for the protection of workingmen against dangers threatening their lives, their health and their morals. He informed the assembled members that a bill would be submitted providing for the better regulation and organization of industrial courts of arbitration for the settlement of disputes between employers and employed. Special legislation was needed for the better protection of women and children and for the general discouragement of labor on Sunday. The Reichstag was consoled with the Emperor's statement that the policy which he wished to carry out was a policy of peace. Of this, he was satisfied, he would be able to convince the various European powers. It was necessary, however, that the balance of power should not be disturbed; and to maintain the equilibrium the Reichstag would be asked to vote an additional annual sum of 18,000,000 marks, the same to be continued until 1894, or until the close of the period during which the present army arrangements are to continue. The increased armaments of the neighboring Powers during the interval had rendered the German arrangements of 1887 inadequate. Reference was also made to East African affairs; and the Reichstag was told that a supplementary grant would be necessary to meet the expenses incurred by the operations in those regions.

In all this there is not much which is fitted to bring solid and substantial comfort to the oppressed workingmen. What is wanted is the removal of burdens which make it impossible for the workingman to live. Legislation, no matter how paternal and how kindly, misses its object if it attempts the impossible. The regulation of the hours of labor, the securing of Sunday rest for all workers, the protection of women and children, and the facilitation by courts of arbitration of the settlement of difficulties between workingmen and employers, do not necessarily provide food and clothing and homes for the working people. But food and clothing and homes are the things which are wanted, and no matter how beautiful and beneficent the legislation may be, if these are wanting the legislation goes for naught.

In a word, it looks like a cruel piece of irony to make such a fuss about workingmen's difficulties and about the sufferings of the poor generally, to convene international labor conferences, to suggest labor reform legislation and such like, and at the same time to propose an increase of the army and to demand additional funds for its support. Disarmament was one of the things which we had expected to find in some way suggested or recommended in the Kaiser's opening address. It was bad enough to ignore Prince Bismarck. It was a thousand times worse in the peculiar circumstances, not only to make no mention of the crying necessity of the times—the real cause of the misery of the workingmen of Europe—but deliberately to propose to add to the burdens of the laboring classes by increasing the national armaments. What Germany in this respect does, France must do, Russia must do, in fact every power in Europe must do.

The address has been received quietly. It has been praised for its peaceful character. Its real merits are to be seen in the light reflected from the numerous measures which are already being offered by the very classes whom the Emperor has taken under his protection.

GROSS EARNINGS FOR APRIL.

Aided by heavy movements of grain, provisions and live stock in the leading sections of the country, and by the activity of general business, railroad earnings for the month of April make a highly favorable exhibit. The influences mentioned were of such controlling importance as to overshadow completely in the general result, local and minor drawbacks affecting special districts or particular roads and groups of roads.

In the Northwest rates between Chicago and St. Paul, and between Chicago and Omaha and Missouri River points, remained on the same low basis as before, and the passenger rate war also continued unchecked. In the South there was a large falling off in the cotton movement as compared with the same month last year, and in addition many roads suffered from further floods in the Mississippi River, and also from the overflow of streams in Texas. On the roads in the vicinity of New York the comparison is affected by the fact that last year in the closing days of the month passenger earnings were increased by the Centennial celebrations, though on the other hand these same celebrations acted as a check on general business and in some cases diminished the volume of freight traffic.

But, as already said, in the general result there is little evidence of the effect of the adverse influences existing the present year. The gain over the same month last year is very large, reaching on the 155 roads included in our statement $3,907,835 or 13·73 per cent. For March the increase was only $2,771,154 or 9·07 per cent. This latter as we pointed out at the time was really very satisfactory in view of the many special circumstances which had operated to interrupt traffic and diminish earnings in that month. Some other critics, ignoring the true cause, offered an entirely different explanation, expressing the opinion that as the improvement for March was not so pronounced as for January and February, the fact must be accepted as evidence of a decided change in current conditions and hence as presenting the likelihood of steadily diminishing gains thereafter. The result for April proves that this conclusion was not correct. The ratio of improvement is even heavier than for January, when it was about 13¼ per cent, and thus is the best of any month of recent years. It may be supposed that we are comparing with diminished earnings for last year. But though quite a number of the conditions then were not favorable to large earnings, yet there was an increase of $1,164,725, and in fact there has been but one year in the whole of the last decade when our April statement showed a

decrease, namely in 1885, as the following will make apparent.

Period.	Mileage. Year Given.	Mileage. Year Preceding.	Earnings. Year Given.	Earnings. Year Preceding.	Increase or Decrease.
	Miles.	Miles.	$	$	$
Apr., 1880 (50 roads)	.....	.....	15,080,425	11,883,414	Inc. 3,197,011
Apr., 1881 (47 roads)	31,105	26,858	14,727,676	11,792,323	Inc. 2,935,353
Apr., 1882 (50 roads)	46,318	30,584	21,451,862	18,560,285	Inc. 2,891,577
Apr., 1883 (61 roads)	47,436	43,253	20,840,740	19,307,569	Inc. 1,533,171
Apr., 1884 (49 roads)	36,256	33,147	15,272,777	14,018,603	Inc. 1,254,174
Apr., 1885 (51 roads)	45,513	44,149	17,466,818	18,412,743	Dec. 945,895
Apr., 1886 (67 roads)	48,898	47,710	17,482,081	17,306,449	Inc. 175,232
Apr., 1887 (100 roads)	60,607	57,481	20,038,442	22,630,785	Inc. 3,398,657
Apr., 1888 (100 roads)	60,806	57,603	23,550,242	22,814,000	Inc. 742,236
Apr., 1889 (120 roads)	69,107	66,781	26,140,779	24,976,054	Inc. 1,164,725
Apr., 1890 (155 roads)	81,500	79,371	32,364,919	28,457,084	Inc. 3,907,835

Not only, however, is the present gain large and noteworthy, but it is general and widely distributed. Out of the 155 roads contributing returns to our statement, only 24 report a loss in earnings, and in but one case is the loss heavy, and for that there is a special reason. We refer to the Louisville New Orleans & Texas, which has had its business blocked by the overflow of the Mississippi. The loss on that road is $63,614 for the first three weeks of the month. On the other 23 roads which fall behind the aggregate decrease is no more than $98,799. It is also to be noted that among the roads with improved results there is an unusual number having an excess of $100,000 gain each. The Atchison has reported as yet for only the first three weeks of April, but in these three weeks has added $260,933 to its gross earnings, not including in this the lines half owned, which would further swell the amount. The New York Central has a gain of $280,607, the Northern Pacific a gain of $172,258, the Chesapeake & Ohio a gain of $182,442, the Milwaukee & St. Paul $179,469, the Louisville & Nashville $165,657, the Chicago St. Paul & Kansas City $132,683, the Grand Trunk of Canada $126,385, the Norfolk & Western $112,425, the Wisconsin Central $120,432, and the Manitoba (with the Eastern of Minnesota and Montana Central) $131,927. In addition there are a great many others whose gain also is very large, though not reach-$100,000, as, for instance, the Columbus Hocking Valley & Toledo with $97,949 increase, the Wabash with $87,238 increase, the Big Four with $74,559, the Denver & Rio Grande with $70,400, the Flint & Pere Marquette with $71,950, the Chicago & Grand Trunk with $68,239, &c. These various roads lie in widely separated sections, which makes the coincident heavy improvement on them especially significant.

We have said that a point in favor of large earnings has been the very heavy movements of grain, provisions and live stock. The receipts at Chicago furnish an excellent illustration of this. Here is a statement showing the comparative arrivals at that point in several recent years.

RECEIPTS AT CHICAGO DURING APRIL AND SINCE JANUARY 1.

	April. 1890.	April. 1889.	April. 1888.	January 1 to April 30. 1890.	January 1 to April 30. 1889.	January 1 to April 30. 1888.
Wheat, bush.	514,479	442,591	622,901	2,120,671	2,217,6-4	2,556,050
Corn...bush.	6,858,362	4,183,945	2,657,840	28,481,717	16,232,401	13,818,956
Oats..bush.	4,242,521	2,875,784	2,772,704	18,840,832	11,119,181	10,819,681
Rye...bush.	172,935	75,154	45,008	753,882	370,781	291,303
Barley, bush.	795,064	622,748	482,725	4,407,199	4,165,699	3,319,039
Total grain	12,583,961	8,200,222	6,531,268	54,676,301	34,135,751	30,835,002
Flour..bbls.	409,342	272,683	574,610	1,528,919	938,960	2,458,567
Pork....bbls.	10,491	2,947	3,150	25,175	16,810	18,718
Cut m'ts, lbs.	25,600,780	19,094,692	8,728,755	104,278,095	71,513,915	46,926,007
Lard.....lbs.	9,600,802	6,670,128	5,733,234	43,005,557	29,172,018	25,624,385
Live hogs No	467,599	358,192	389,702	2,373,319	1,830,918	1,810,869

We thus see that taking wheat, corn, oats rye and barley together, regardless of the differences in weight, the receipts in April, 1890, were over 50 per cent in excess of those for April, 1889, the figures being 12,583,961 bushels, against 8,200,222 bushels. In other words, there was a gain to the roads running into Chicago of over 4¼ million bushels as compared with last year. If comparison be made with 1888, then the gain is over 6 million bushels. In addition, the receipts of pork stand at 10,491 bbls., against only 2,947 bbls. and 3,150 bbls. respectively in the two years preceding, the receipts of cut meats at 25½ million lbs. against 19 million and 8¾ million, and of lard 9½ million lbs. against 6½ million and 5¾ million. Of live hogs the arrivals were 467,599 head this year, against 358,192 head last year and 380,792 head the year before. Nor is this all. The shipments of grain and provisions east from Chicago show equally decided improvement, as will appear from an examination of almost any return giving information on that point.

Extending our investigation so as to cover the grain movement at other points besides Chicago, the result is the same—if anything, a little more striking. Taking the nine principal lake and river ports of the West, including Chicago, we find that the aggregate of the receipts for the four weeks ending April 26th shows a gain in flour and every one of the cereals—wheat, corn, oats, barley and rye—and the gain is heavy in each, too. For wheat the total is nearly 1½ millions in excess of the four weeks last year. For corn the total stands at 13,268,448 bushels, against 5,980,387 bushels—that is, there is an increase of 7¼ million bushels, last year's receipts having been considerably more than doubled. Then there is an increase of 1½ million bushels in oats, and of half a million bushels in barley. Altogether, the receipts of wheat, corn, oats, barley and rye for the four weeks of 1890 amount to 26,451,118 bushels, against only 15,594,246 bushels in 1889, the increase being about 11 million bushels, besides which there was an increase of 200,000 bbls. in the receipts of flour.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDED APRIL 26, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. April, 1890	366,658	456,058	6,333,574	3,455,087	723,883	135,361
4 wks. April, 1889	258,455	430,903	3,915,724	2,481,802	599,467	68,200
Since Jan. 1, 1890	1,522,869	2,101,335	28,260,103	14,218,776	4,456,450	740,734
Since Jan. 1, 1889	1,030,063	2,203,337	16,392,593	10,844,380	4,102,123	378,089
Milwaukee—						
4 wks. April, 1890	234,214	290,139	74,270	242,000	394,588	74,000
4 wks. April, 1889	199,849	347,079	20,720	195,000	173,775	17,800
Since Jan. 1, 1890	1,062,382	1,515,702	203,030	787,000	1,982,548	336,990
Since Jan. 1, 1889	758,722	1,650,428	418,125	782,000	1,870,360	81,649
St. Louis—						
4 wks. April, 1890	100,334	458,119	3,032,707	704,045	186,055	39,685
4 wks. April, 1889	71,975	295,121	948,200	751,720	58,200	13,455
Since Jan. 1, 1890	437,954	2,220,603	25,308,233	3,206,795	770,755	263,698
Since Jan. 1, 1889	315,564	982,566	11,905,034	3,087,360	558,082	48,889
Toledo—						
4 wks. April, 1890	7,567	172,319	1,815,380	10,175	1,440	3,006
4 wks. April, 1889	8,772	62,200	400,313	24,654	11,900	5,902
Since Jan. 1, 1890	34,841	601,533	7,484,380	96,480	22,242	32,583
Since Jan. 1, 1889	41,274	379,935	1,119,089	80,413	40,377	20,141
Detroit—						
4 wks. April, 1890	13,119	200,291	35,372	81,156	82,517	.....
4 wks. April, 1889	10,476	83,818	121,371	102,593	40,050	.....
Since Jan. 1, 1890	59,307	911,919	568,520	509,209	474,648	.....
Since Jan. 1, 1889	42,507	490,070	1,348,322	483,004	239,088	.....
Cleveland—						
4 wks. April, 1890	25,221	153,875	77,272	216,511	68,706	1,466
4 wks. April, 1889	21,610	163,170	27,451	105,386	53,930	1,507
Since Jan. 1, 1890	109,781	664,808	259,688	648,637	232,318	21,793
Since Jan. 1, 1889	97,798	700,970	259,227	430,528	135,060	11,707
Peoria—						
4 wks. April, 1890	6,450	80,040	807,800	1,266,000	85,200	14,850
4 wks. April, 1889	5,529	43,488	527,950	831,000	40,200	27,500
Since Jan. 1, 1890	36,350	300,540	6,179,401	4,359,000	630,000	99,850
Since Jan. 1, 1889	31,511	329,488	4,543,290	3,016,000	824,000	102,700
Duluth—						
4 wks. April, 1890	82,820	1,028,853	132,013	80,076	.....	.....
4 wks. April, 1889	57,061	307,729	12,565	7,941	.....	.....
Since Jan. 1, 1890	190,520	2,401,103	1,139,891	909,821	.....	.....
Since Jan. 1, 1889	213,817	1,404,851	394,095	7,941	.....	.....
Minneapolis—						
4 wks. April, 1890	.....	2,467,020	.....	.....	...	.....
4 wks. April, 1889	.....	2,189,331	.....	.....	.....	.....
Since Jan. 1, 1890	.....	10,695,788	.....	.....	.....	.....
Since Jan. 1, 1889	.....	7,778,989	.....	.....	.....	.....
Total of all—						
4 wks. April, 1890	836,283	5,315,714	13,268,448	6,055,050	1,642,939	268,307
4 wks. April, 1889	633,733	3,926,028	5,980,387	4,657,090	996,512	134,223
Since Jan. 1, 1890	3,454,013	21,413,551	60,464,200	24,705,718	8,484,570	1,405,618
Since Jan. 1, 1889	2,531,316	10,053,237	30,710,018	18,733,281	7,308,099	703,535

In the case of wheat, though there are small gains at other points, the principal increase is at Duluth and Minneapolis. At the latter point the receipts are 2,467,020 bushels, against 2,189,331 bushels, while at

Duluth the total is 1,028,853 against only 307,729 bushels. These figures indicate a free movement of spring wheat in the Northwest. In corn, Chicago has a very heavy increase, but the increase at St. Louis is still larger, reaching over three million bushels, the receipts for 1890 being 3,992,767 bushels against but 948,290 bushels last year. At Toledo the gain is over 1,400,000 bushels. In fact only one of the nine points fails to show an increase in corn, which illustrates how general the benefits have been from the heavier movement of that cereal. In oats, Chicago and Peoria are about the only points which have benefitted to any extent.

With reference to the cotton movement in the South, both the receipts at the ports and the shipments overland indicate a heavy falling off. The gross overland for April, 1890, was only 63,722 bales, against 83,182 bales in April, 1889, while the receipts at the Southern outports foot up only 86,349 bales, against 140,244 bales. The loss on the two combined is over 73,000 bales. Below we give the port receipts in detail. It will be seen there is a decrease for the month everywhere except at Florida, though the contraction is most noteworthy at Galveston, Tex., and West Point, Va.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1890, 1889 AND 1888.

Ports.	April.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	10,200	24,495	10,294	151,662	166,812	95,671
El Paso, &c.....	195	1,384	.....	16,977	17,162	.....
New Orleans.....	34,871	41,959	49,259	497,342	516,968	479,157
Mobile.....	1,833	3,768	1,026	48,859	68,838	44,390
Florida.....	2,047	1,413	88	13,589	10,440	3,009
Savannah.....	15,137	16,409	14,520	170,675	170,512	122,057
Brunswick, &c.....	434	800	852	50,610	69,582	27,828
Charleston.....	4,279	10,260	8,860	40,664	82,593	68,769
Port Royal, &c.....	.....	282	349	435	4,939	4,602
Wilmington.....	699	2,226	538	19,428	22,945	18,582
Washington, &c.....	15	12	15	1,028	1,555	815
Norfolk.....	8,962	10,394	13,558	90,907	119,233	93,192
West Point, &c.....	7,077	26,842	10,828	108,803	217,928	122,487
Total.....	86,319	140,244	110,787	1,217,915	1,469,504	1,081,286

Notwithstanding the smaller cotton movement, Southern roads present very favorable comparisons of earnings. We have already alluded to the heavy increase by the Chesapeake & Ohio, the Louisville & Nashville, and the Norfolk & Western, and besides these the Mobile & Ohio also deserves mention, having a gain of $55,074, against a loss in the months preceding. Among the newer roads the Georgia Southern & Florida, the Cape Fear & Yadkin Valley, the Louisville St. Louis & Texas, the Rome & Decatur, and the Ohio Valley, all have heavy ratios of improvement. However, there are only six roads altogether in the Southern section (out of forty-eight) which do not show some increase.

April.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Chesapeake & Ohio	590,219	407,777	383,276	390,771	‡364,162	336,615
Ches. Ohio & So.W.	120,459	145,813	140,917	127,361	124,070	119,244
Cin. N.O. & Tex. P.*	a 629,916	562,254	523,207	466,258	408,473	395,543
E. Tenn. Va. & Ga..	a 448,112	409,959	416,674	362,766	277,376	276,698
Louisville & Nash.	1,481,519	1,315,852	1,204,415	1,173,276	967,740	1,158,699
Louisv. N.O. & Tex.	a 121,869	185,486	159,774	124,942	93,149	82,682
Memphis & Char..	a 136,829	111,556	120,967	117,293	96,287	98,991
Mobile & Ohio.....	252,423	197,349	174,192	154,407	149,772	†128,428
Norfolk & West....	500,155	387,730	396,512	322,671	267,559	206,484
Rich. & Danv. syst.	942,790	858,495	734,117	665,595	651,608	604,457
Shen. Valley.....	95,000	67,141	63,715	65,088	53,651	53,167
Total.....	5,319,191	4,649,410	4,320,766	3,976,431	3,459,850	3,461,011

* Entire system. † Not including St. Louis & Cairo.
‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.
a Fourth week not reported, earnings taken same as last year.

In the Southwest, the Atchison is of course conspicuous for improvement, and the St. Louis & San Francisco, the St. Louis Arkansas & Texas, the Denver & Rio Grande, and other roads, have also all done well. The Little Rock & Fort Smith is the only road reporting a decrease.

April.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Denver & Rio Gr..	633,900	563,500	576,161	505,744	481,654	449,659
K. C. Ft. S. & Mem.	*338,700	319,939	307,487	361,278	351,194	332,360
Mo. Kan. & Texas.	563,700	526,700	515,615	551,915	518,773	604,124
St. L. Ark. & Texas	243,267	217,239	172,961	139,783	88,203	68,055
St. L. & San Fran..	473,135	423,149	390,483	473,261	352,269	352,493
Texas & Pacific....	523,489	501,130	438,056	377,953	432,789	.....
Total.....	2,776,191	2,551,717	2,400,766	2,469,007	2,247,882	.....

* Fourth week not reported, earnings taken same as last year.

Among the Pacific roads, the Northern Pacific continues to enlarge its earnings, as does the Canadian Pacific though in a more moderate way, while the Atlantic & Pacific is also now showing very decided improvement.

April.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Atlantic & Pacific..	295,435	233,974	238,873	285,892	71,537	.....
Canadian Pacific...	1,190,000	1,137,427	1,034,587	850,399	835,542	692,141
Northern Pacific...	1,825,671	1,653,413	1,444,868	1,121,006	993,481	877,665
Total.....	3,311,106	3,024,814	2,718,328	2,257,297	1,900,563	.....

From the Northwest the returns are likewise very good in face of the unsatisfactory rate situation. The Milwaukee & St. Paul, the Chicago St. Paul & Kansas City, the Manitoba, the Wisconsin Central, and the "Soo" road contribute particularly large amounts of gain, but there are really only two minor lines which do not record improvement. The exceptions are the Keokuk & Western and the Burlington & Western.

April.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Burl. Ced. R. & No.	203,688	199,603	193,176	235,210	209,100	245,457
Chic. Mil. & St. Paul	1,999,000	1,819,531	1,825,698	1,979,661	1,763,896	1,927,264
Iowa Central.....	110,270	93,115	103,191	89,824	95,603	92,152
Mil. L. S. & West...	287,323	251,284	192,937	211,590	160,856	111,570
Milwaukee & Nor..	131,100	88,592	89,045	79,869	53,825	47,074
Minn. & St. Louis..	106,590	93,537	102,410	113,552	110,519	151,255
St. Paul & Duluth.	101,354	85,201	104,561	93,916	98,958	61,606
St. P. Minn. & Man.	747,498	605,098	810,358	686,658	616,756	712,408
Total.....	3,692,823	3,295,961	3,420,482	3,519,386	3,109,513	3,348,876

The great East and West trunk lines and the Middle Western roads make the same kind of exhibits as the others. There are nine roads among those of this class which have suffered a decrease, but without exception they are minor roads and the loss is only trifling in amount. On the other hand, there are no less than 43 roads with improved results, the gains by the New York Central, the Grand Trunk, the Wabash, the Big Four, the Columbus Hocking Valley & Toledo, the Flint & Pere Marquette and the Chicago & Atlantic being notably large. Among others in the same section, the Toledo St. Louis & Kansas City, the Wheeling & Lake Erie, and the Indianapolis Decatur & Western, are conspicuous for heavy ratios of improvement. The increase of $97,949 on the Hocking Valley & Toledo is almost three times as much as the loss ($35,906) last year. The management is different now, but as the road is a large carrier of bituminous coal, and many other coal-carrying roads also present good returns of earnings, there would appear to be reason for thinking that the condition of the coal trade is very much better than it was.

April.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Balt. & O. Southw.	178,936	153,407	150,032	140,647	142,077	133,935
Chicago & Atlan...	224,202	170,050	218,499	168,700	124,704	116,761
Chicago & East. Ill.	253,524	218,969	187,251	170,794	†135,557	†116,066
Chic. & West. Mich.	135,346	123,171	123,919	116,797	112,923	119,521
Col. Hock. V. & Tol.	262,985	165,036	200,942	219,868	152,131	166,851
Det. Lansing & No.	95,741	86,615	82,855	94,023	109,224	108,942
Evansv. & Terre H.	79,159	67,344	62,720	69,815	52,193	53,947
Flint & P. Marq....	273,578	201,628	224,537	228,973	203,161	168,812
Grand Rap. & Ind.*	274,277	243,245	232,117	244,411	188,979	207,168
Gr. Trunk of Can.‖	1,535,638	1,409,253	1,361,143	1,387,252	1,215,428	1,141,911
N. Y. Cent. & H. R..	3,922,979	2,742,372	2,748,777	2,901,740	2,363,544	‡1,816,321
Ohio & Mississippi.	326,006	298,459	270,979	300,294	270,198	288,964
Tol. & Ohio Cent..	120,948	81,308	83,761	73,263	58,287	63,599
Total.....	6,783,319	5,900,887	5,946,632	6,126,117	5,127,460	4,502,891

* All lines. † Chicago & Indiana Coal not included here.
‡ West Shore not included here. ‖ Four weeks in each year.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings. 1890.	1889.	Increase or Decrease.	Mileage. 1890.	1889.
	$	$	$		
Anniston & Atlantic.	6,073	7,174	—1,101	53	53
Anniston & Cincinn'ti	12,059	9,286	+2,773	35	35
*Atch. Top. & S. Fe. a	1,722,188	1,461,255	+260,933	6,528	6,529
Atlanta & Florida	7,168	5,295	+1,873	105	105
Atlanta & West Point.	27,699	24,552	+ 3,147	86	86
Atlantic & Danville.	44,000	26,000	+18,000	260	151
Atlantic & Pacific.	295,435	233,974	+61,461	815	815
Balt. & Ohio Southw.	178,936	153,467	+25,529	281	281
Buff. Roch. & Pitts.	164,829	153,697	+11,132	294	294
Burl. Ced. Rap. & No.	206,688	199,603	+7,085	1,046	1,046
Burl. & Northwestern	3,753	3,677	+76	52	52
Burl. & Western	4,236	4,625	—389	105	105
Canadian Pacific	1,190,000	1,137,427	+52,573	4,957	4,795
C. Fear & Yad. Val.	37,144	27,725	+9,419	326	245
†Central Vermont	224,631	206,395	+18,236	488	488
Chatt. Rome & Col.	23,000	19,854	+3,146	140	140
Chattanooga Union	8,910	8,387	+523	43	43
Chesapeake & Ohio b	590,219	407,777	+182,442	915	754
Ches. O. & So. West'n.	120,459	145,813	—25,354	398	398
Chic. & Atlantic	224,202	170,050	+54,152	269	269
Chic. & East. Illinois.	253,524	218,969	+34,555	470	470
Chic. Milw. & St. P.	1,999,000	1,819,531	+179,469	5,678	5,678
Chic. & Ohio River	5,113	5,417	—304	86	86
Chic. St. P. & Kan. C.	345,429	212,745	+132,684	790	790
Chic. & West Mich.	135,346	123,171	+12,175	408	408
Cin. Georg. & Ports.	5,015	5,054	—39	42	42
Cin. Jack. & Mack.	50,844	44,183	+6,661	344	344
*Cin. N. Orl. & Tex. P.	229,184	184,737	+44,447	336	336
*Ala. Gt. Southern.	96,250	90,774	+5,476	295	295
*N. Orl. & Northeast	57,407	40,659	+16,748	196	196
*Ala. & Vicksburg.	26,501	25,586	+915	143	143
*Vicks. Shrev. & Pac.	19,265	19,187	+78	170	170
Cin. Northwestern.	1,395	1,426	—31	8	8
Cin. Selma & Mobile.	4,319	6,002	—1,683	53	53
Cin. Wab. & Mich.	48,225	42,723	+5,502	165	165
Clev. Akron & Col.	69,022	58,667	+10,355	194	194
Clev. Cin. Ch. & St. L.	1,077,186	1,002,627	+74,559	1,499	1,499
Clev. & Marietta.	25,631	21,221	+4,413	104	104
Colorado Midland.	158,686	126,951	+31,735	267	267
Col. & Cin. Midland	25,341	25,615	—274	70	70
Col. Hoc. Val. & Tol.	262,985	165,036	+97,949	325	325
Colusa & Lake	1,515	1,134	+381	22	22
Covington & Macon.	8,147	6,304	+1,843	107	107
Day. Ft. Wayne & Chic	41,997	37,523	+4,474	259	259
Denv. & Rio Grande.	633,900	563,500	+70,400	1,496	1,481
Des M. & N'western.	16,990	11,771	+5,219	115	115
Det. Bay City & Alp.	39,000	37,699	+1,301	232	226
Det. Lansing & Nor.	95,741	86,645	+9,096	323	323
Dul. So. Shore & Atl.	150,665	132,203	+18,462	522	522
*E. Tenn. Vn. & Ga.	329,829	291,676	+38,153	1,209	1,140
Evans. & Indianap.	22,230	22,281	—51	150	150
Evansv. & T. Haute.	79,159	67,344	+11,815	156	156
Flint & Pere Marq.	273,578	201,628	+71,950	625	379
Flor. Cent. & Penin.	97,132	95,576	+1,556	574	574
Ga. South. & Florida.	50,988	18,830	+32,158	285	152
Gr. Rapids & Indiana.	217,740	188,472	+29,268	400	409
Cin. Rich. & Ft. W.	35,046	36,676	—1,630	86	86
Other lines	21,492	18,097	+3,395	63	63
†Gr. Tr. of Canada	1,535,638	1,409,253	+126,385	3,487	3,479
†Chic. & Gr. Trunk.	306,558	238,319	+68,239	335	335
†Det. Gr. Hav. & Mil.	89,575	73,396	+16,179	189	189
Gulf & Chicago	3,837	3,779	+58	62	62
Humeston & Shen	10,300	8,690	+1,610	95	95
Ind. Dec. & West.	38,024	24,269	+13,755	152	152
Iowa Central	110,270	93,115	+17,155	509	509
Iron Railway	3,800	3,059	+741	20	20
*Kanawha & Ohio	17,603	13,660	+3,943	129	129
*Kan. C. Clin. & Spr.	19,616	13,799	+5,817	163	163
*Kan. C. Ft. S. & Mem.	242,641	223,940	+18,701	671	671
*Kan. C. Mem. & Bir.	59,629	40,826	+18,803	275	275
Kentucky Central	81,587	73,355	+8,232	254	254
Keokuk & Western	25,273	25,759	—486	148	148
*Kingst. & Pembroke	9,062	11,384	—2,322	113	113
Lake Erie All. & So.	5,445	5,219	+226	61	61
Lake Erie & Western.	198,181	184,643	+13,538	589	589
Lehigh & Hud. River.	27,748	17,081	+10,667	63	63
*Little Rock & Mem.	20,550	29,586	—9,036	135	135
Long Island	279,519	247,572	+31,947	361	357
Louisv. Evans. & St. L.	102,519	91,954	+10,565	300	300
Louisv. & Nashville.	1,481,510	1,315,853	+165,657	2,208	2,175
Louis. N. Alb. & Chic.	187,174	173,888	+13,286	537	537
*Lou. N. Orl. & Texas	67,254	130,868	—63,614	657	570
Louisv. St. L. & Tex.	31,022	15,206	+15,816	121	121
Lynchb. & Durham	6,300	570	+5,730	61	11
*Memph. & Char'ston	112,753	87,480	+25,273	330	330
Mexican Central	494,842	510,787	—15,945	1,527	1,397
Mexican National	309,865	293,876	+15,989	1,218	1,218
†Mexican Railway	299,013	319,685	—20,672	293	293
Milw. L. Shore & W.	287,323	251,284	+36,039	712	671
Milw. & Northern	131,100	88,592	+42,508	303	303
Mineral Range	10,080	8,179	+1,901	17	17
Minn. & St. Louis.	106,590	93,537	+13,053	363	363
Minn. St. P. & S. Ste M.	152,852	98,058	+54,794	777	777
Mo. Kans. & Texas.	563,700	526,700	+37,000	1,806	1,681
Mobile & Ohio.	252,423	197,349	+55,074	687	687
Natc. Red Riv. & Tex	998	1,995	—997	‡9	25
†New London North.	38,707	43,349	—4,642	100	100
N. Y. Cent. & Hud. Riv	3,022,979	2,742,372	+280,607	1,420	1,420
N. Y. & Northern.	50,467	48,416	+2,051	61	61
N. Y. Ont. & West.	155,471	136,712	+18,759	327	327
Norfolk & Western	500,155	387,730	+112,425	638	594
Northern Pacific.	1,825,671	1,653,413	+172,258	3,601	3,451
†Ogdensb. & L. Cham.	45,391	36,767	+8,624	118	118
Ohio & Mississippi.	326,006	298,459	+27,547	623	623
Ohio & Northwestern	16,103	16,748	—645	106	106
Colum. & Maysville	825	971	—146	19	19
Ohio River	46,273	40,576	+5,697	215	215
Ohio Southern.	44,176	36,748	+7,428	128	128
Ohio Valley of Ken.	15,455	9,215	+6,240	108	108
Peo. Dec. & Evansv.	59,101	52,262	+6,839	254	254
Pitts. Marion & Ch.	3,170	1,467	+1,703	25	25
Pittsb. & Western.	179,751	186,917	—7,166	367	367
Quin. Omaha & K. C.	19,897	19,188	+709	134	134
Richmond & Danville	436,000	414,500	+21,500	740	740
Virginia Mid. Div.	174,000	163,300	+10,700	355	355
Char. Col. & A. Div.	66,800	60,178	+6,622	393	393
Col. & Greenv. Div.	53,650	42,169	+11,481	296	296
West. No. Car. Div.	69,850	72,415	—2,565	287	287
Georgia Pac. Div.	123,900	88,911	+34,989	518	377
Wash. Ohio & W. Div	10,450	9,665	+785	50	50
Ashe. & Spar. Div.	8,050	7,352	+698	66	66
Rio Grande Western.	126,655	105,650	+21,005	373	369
Rome & Decatur.	3,000	4,000	+4,000	63	63
Sag. Tuscola & Huron	7,537	9,578	—2,041	67	67
*St. Jos. & Gr. Island.	96,428	65,930	+30,498	447	447
St. L. Alt. & T. H. Brs.	93,478	72,358	+21,120	242	242
St. L. Ark. & Texas.	243,267	217,239	+26,028	1,222	1,171
St. L. Des M. & Nor.	8,131	4,016	+4,115	43	43
St. L. & San Fran'sco	473,135	423,149	+49,986	1,329	1,329
St. Paul & Duluth.	104,354	85,201	+19,153	247	247
St. P. Minn. & Man.	747,498	665,098	+82,400	3,030	3,030
Eastern of Minn.	41,988	12,089	+29,899	70	70
Montana Central.	84,232	64,604	+19,628	178	177
San Ant. & Arans. P.	112,963	92,460	+20,503	510	413
*San Fran. & No. Pac.	37,478	38,758	—1,280	160	160
Sav. Amer. & Mont.	22,127	15,135	+6,992	134	110
Scioto Val. & New E.	56,348	50,885	+5,463	131	131
Seattle L. Sh. & East.	32,945	18,247	+14,698	90	74
Shenandoah Valley.	95,000	67,141	+27,859	255	255
Staten Isl'd Rap. Tr.	65,000	62,955	+2,045	23	23
Talladega & Coosa V.	6,889	5,955	+934	23	23
Tennessee Midland.	14,968	12,964	+2,001	135	135
Texas & Pacific.	523,489	501,130	+22,359	1,497	1,497
Tol. A. Arb. & N. Mich	92,797	78,273	+14,524	274	234
Tol. Col. & Clin.	27,585	19,136	+8,449	72	43
Tol. & Ohio Central.	120,948	81,308	+39,640	235	235
Tol. & Ohio Cent. Ext	8,571	7,036	+1,535	51	45
Tol. Peo. & West.	75,619	67,238	+8,381	247	247
Tol. St. L. & K. City.	112,360	63,623	+48,737	451	319
Tol. & So. Haven.	1,845	1,648	+197	37	37
Wabash (consol. sys.)	1,000,317	913,079	+87,238	1,921	1,944
Western of Alabama.	32,425	32,309	+116	138	138
West. N.Y. & Penn.	300,700	246,566	+54,134	678	658
Wheel. & Lake Erie.	96,108	73,187	+22,921	237	187
Wisconsin Central.	416,813	296,381	+120,432	828	828
Total (155 roads).	32,364,919	28,457,084	+3,907,835	81,596	79,371

* Three weeks only of April in each year. † For four weeks ending April 26. ‡ Traffic suspended on remaining portion of road.
a Whole system, excepting lines half owned.
b Richmond & Alleghany included in both years.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Anniston & Atlantic.	27,273	30,353	.....	3,080
Anniston & Cincinnati.	44,072	35,360	8,712	.....
*Atch. Top. & San. Fe. a	8,482,325	6,891,119	1,591,206	.....
Atlanta & Florida.	36,214	27,208	9,006	.....
Atlanta & West Point.	159,258	150,618	8,640	.....
Atlantic & Danville.	153,580	94,910	58,670	.....
Atlantic & Pacific.	964,506	926,793	37,713	.....
Balt. & Ohio Southwest.	734,460	656,790	77,670	.....
Buff. Roch. & Pittsb.	578,178	636,890	.....	58,712
Burl. Ced. Rap. & Nor.	966,078	849,617	116,461	.....
Burl. & Northwestern.	14,407	17,833	.....	3,426
Burlington & Western.	16,806	16,688	118	.....
Canadian Pacific.	4,197,375	4,008,034	189,341	.....
Cape Fear & Yad. Val.	169,796	130,092	39,704	.....
Chattanooga Rome & Col.	111,500	70,881	40,619	.....
Chattanooga Union.	32,130	30,466	1,664	.....
Chesapeake & Ohio b.	2,321,219	1,714,777	606,442	.....
Chesap. Ohio & Southw.	603,977	640,730	.....	36,753
Chicago & Atlantic.	879,632	703,877	175,755	.....
Chicago & East. Ill.	955,038	857,492	97,546	.....
Chic. Milw. & St. Paul.	7,664,311	7,171,946	492,365	.....
Chicago & Ohio River.	21,342	25,242	.....	3,900
Chic. St. P. & Kan. City.	1,388,205	868,973	519,232	.....
Chic. & West Michigan.	470,683	445,886	24,797	.....
Cin. Georg. & Ports.	16,549	17,746	.....	1,197
Cin. Jackson & Mack.	188,058	177,541	10,517	.....
*Cin. N. O. & Texas Pac.	1,237,070	1,070,185	166,885	.....
*Ala. Great Southern.	571,902	551,647	20,255	.....
*N. O. & Northeastern.	345,391	318,308	27,083	.....
*Alabama & Vicksburg	197,173	176,183	20,990	.....
*Vicksb. Shrev. & Pac.	183,095	167,429	15,666	.....
Cinn. Northwestern.	6,174	5,352	822	.....
Cin. Selma & Mobile.	23,147	38,369	.....	15,222
Cin. Wabash & Michigan	170,848	153,524	17,324	.....
Cleve. Akron & Col.	252,542	217,983	34,559	.....
Clev. Cin. Chic. & St. L.	4,015,660	3,799,477	216,183	.....
Cleveland & Marietta.	81,454	80,355	1,099	.....
Colorado Midland.	574,063	502,811	71,252	.....
Columbus & Cin. Mid.	103,969	107,141	.....	3,172
Col. Hoc. Val. & Tol.	804,197	722,780	81,417	.....
Colusa & Lake.	6,337	5,308	1,029	.....
Covington & Macon.	45,827	32,582	13,245	.....
Day. Ft. Wayne & Chic.	163,398	152,362	11,036	.....
Denv. & Rio Grande.	2,375,103	2,212,777	162,326	.....
Des Moines & Northwest	67,820	48,895	18,925	.....
Det. Bay City & Alpena.	176,386	163,842	12,544	.....
Det. Lansing & North'n.	362,472	336,267	26,205	.....
Duluth So. Sh. & Atl.	496,571	411,541	85,030	.....
*East Tenn. Va. & Ga.	2,070,218	1,817,931	252,287	.....
Evansv. & Indianapolis.	78,675	87,092	.....	8,417
Evansv. & Terre Haute.	298,720	270,420	28,300	.....
Flint & Pere Marquette.	1,048,413	811,763	236,650	.....
Florida Cent. & Penin.	425,298	400,239	25,059	.....
Ga. Southern & Fla.	203,994	74,415	129,579	.....
Gr. Rapids & Indiana.	802,753	709,289	93,464	.....
Cin. Rich. & Ft. Wayne.	139,965	144,498	.....	4,533
Other lines.	67,552	67,596	.....	44
†Gr. Trunk of Canada.	6,030,420	5,726,560	303,860	.....
†Chic. & Gr. Trunk.	1,233,300	1,054,085	179,215	.....
†Det. Gr. H. & Milw.	337,930	306 313	31,617	.....
Gulf & Chicago.	15,675	15,376	299	.....
Humeston & Shenand'h.	45,500	39,647	5,853	.....
Ind. Decatur & West.	133,464	124,393	9,071	.....
Iowa Central.	507,381	455,612	51,769	.....
Iron Railway.	13,433	15,632	.....	2,199
*Kanawha & Ohio.	82,270	75,541	6,729	.....
*Kan. City Clin. & Spr.	116,587	80,310	36,277	.....
*Kan. City Ft. S. & Mem.	1,436,522	1,375,398	61,124	.....
*Kan. City Mem. & Bir.	389,729	301,243	88,486	.....
Kentucky Central.	306,605	239,726	16,879	.....
Keokuk & Western.	112,387	103,684	8,703	.....
*Kingston & Pembroke.	42,953	49,552	.....	6,599
L. Erie Alliance & So.	20,232	20,690	.....	458
Lake Erie & Western.	832,337	780,776	51,561	.....
Lehigh & Hudson River	98,863	71,628	27,235	.....
*Little Rock & Memphis	171,195	193,924	.....	22,729
Long Island.	886,136	802,487	83,649	.....
Louisv. Evansv. & St. L.	350,812	363,564	.....	12,752
Louisville & Nashville.	6,067,860	5,537,606	530,254	.....

Name of Road.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Louisv. N. Alb. & Chic..	699,063	691,624	7,439	.....
*Louisv. N. Orl. & Texas	893,423	821,540	71,883	.....
*Memphis & Charleston	567,084	555,964	11,120	.....
Mexican Central.....	2,211,784	2,049,440	162,344	.....
Mexican National.....	1,273,081	1,201,373	71,708	.....
†Mexican Railway.....	1,264,089	1,391,635	.....	127,546
Milw. Lake Sh. & West.	984,553	870,117	114,436	.....
Milwaukee & Northern.	465,758	349,205	116,553	.....
Mineral Range.....	33,054	32,900	154	.....
Minneapolis & St. Louis	442,765	379,635	63,130	.....
Minn. St. P. & S. Ste. M.	641,934	423,285	218,649	.....
Missouri Kan. & Tex....	2,345,573	1,988,527	357,046	.....
Mobile & Ohio.....	1,038,784	1,015,662	23,122	.....
Natchez Red Riv.& Tex.	9,382	9,671	.....	289
N. Y. Cent. & Hud. Riv.	11,596,759	10,775,850	820,909	.....
New York & Northern..	172,179	168,820	3,359	.....
N. Y. Ontario & West'n.	582,575	488,321	94,254	.....
Norfolk & Western.....	1,943,610	1,632,049	311,561	.....
Northern Pacific.....	5,962,560	5,656,964	305,596	.....
Ohio & Mississippi.....	1,303,850	1,216,209	87,641	.....
Ohio & Northwestern....	61,405	59,054	2,351	.....
Columbus & Maysville	2,741	3,354	.....	613
Ohio River.....	179,601	154,159	25,442	.....
Ohio Southern	178,080	174,332	3,748	.....
Ohio Val. of Kentucky..	63,621	38,174	25,447	.....
Peoria Dec. & Evansv..	231,290	228,653	2,637	.....
Pitts. Marion & Ch.....	11,622	6,138	5,484	.....
Pittsburg. & Western...	678,417	676,478	1,939	.....
Quincy Omaha & K. C..	75,382	80,919	.....	5,537
Richmond & Danville..	1,815,276	1,659,235	156,041	.....
Virginia Midland Div.	690,679	611,273	79,406	.....
Char. Col. & Aug. Div.	323,194	301,074	22,120	.....
Col. & Greenv. Div...	319,699	260,745	58,954	.....
West. No. Caro. Div..	300,817	305,244	.....	4,427
Georgia Pacific Div....	611,971	432,915	179,056	.....
Wash. Ohio & W. Div..	35,772	31,622	4,150	.....
Ashev. & Spar. Div....	40,072	37,529	2,543	.....
Rio Grande Western....	463,264	429,920	33,344	.....
Romo & Decatur.....	33,850	16,500	17,350	.....
Sag. Tuscola & Huron..	26,397	30,440	.....	4,043
*St. Jos. & Gr. Island...	451,997	337,629	114,368	.....
St. L. Alt. & T.H. Br'chs	377,358	316,540	60,818	.....
St. L. Arkansas & Texas	1,177,623	973,793	203,830	.....
St. L. Des M. & North..	27,614	17,390	10,224	.....
St. Louis & San Fran....	1,907,454	1,711,923	195,531	.....
St. Paul & Duluth.....	381,669	300,698	80,971	.....
St. Paul Minn. & Man....	2,375,599	2,084,094	291,505	.....
Eastern of Minn.....	137,665	63,075	74,590	.....
Montana Central	287,236	220,789	66,447	.....
San Ant. & Aran. Pass..	461,164	333,385	127,779	.....
*San Fran. & No. Pacific	159,066	170,114	.....	11,048
Savan. Amer. & Mont..	87,870	62,166	25,704	.....
Scioto Val. & New Eng..	209,903	205,163	4,740	.....
Seattle L. S. & Eastern .	107,344	71,201	36,143	.....
Shenandoah Valley.....	377,947	246,920	131,027	.....
Staten Island Rap. Tran	217,596	208,270	9,326	.....
Talladega & Coosa Val.	26,506	21,128	5,378	.....
Tennessee Midland	63,365	58,512	4,853	.....
Texas & Pacific.....	2,229,205	1,981,950	247,255	.....
Tol. A. A. & No. Mich...	378,254	297,851	80,403	.....
Toledo Columb. & Cin..	97,554	74,571	22,983	.....
Toledo & Ohio Central..	405,073	318,072	87,001	.....
Tol. & Ohio Cent. Ex....	32,598	29,639	2,959	.....
Toledo Peoria & West'n.	298,415	284,225	14,190	.....
Tol. St. L. & Kan. City..	477,056	270,013	207,043	.....
Toledo & South Haven.	7,345	6,242	1,103	.....
Wabash (consol. system)	4,165,414	3,652,795	512,619	.....
Western of Alabama....	184,277	184,600	.....	323
Western N. Y. & Penn..	1,093,621	950,117	143,504	.....
Wheeling & Lake Erie ..	352,180	282,951	69,229	.....
Wisconsin Central.....	1,451,759	1,117,974	333,785	.....
Total (150 roads)....	128,407,487	114,753,089	13,991,417	337,019
Net increase	.....	.....	13,654,398	.....

* Three weeks only of April in each year. † To April 26. *a* Whole system excepting lines half owned. *b* Richmond & Alleghany included in both years.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 26, 1890.

There has been a gradual rise in the rates of interest and discount in the open market since Monday. Then call loans were made at ½ per cent, and longer loans at from ¾ to 1 per cent, while the rate of discount was as low as 1¼ per cent. But the large withdrawals for the Continent, South Africa and South America from the Bank of England have caused a gradual advance, the rate of discount being now 1⅞ per cent.

During the week ended Wednesday night £454,000 was withdrawn for Paris and South Africa. On Thursday £200,000 was withdrawn for Buenos Ayres, and in the meantime about half a million sterling which had arrived at Lisbon from Brazil was stopped there. According to one account it was bought by a great London house intimately connected with Paris, was sent to Paris to be retained there until the funding loan has been brought out, and is then to be sent on to St. Petersburg in repayment of the gold obtained from the Imperial Bank of Russia some months ago. According to another account the purchase was made for Berlin, and according to a third account it was for the syndicate that has bought the Western Railway of Buenos Ayres, and is to be sent back to the River Plate. At all events it seems clear that all the gold that comes from Brazil will be eagerly bought for the Continent and the Argentine Republic, and the probability appears to be that withdrawals on a considerable scale will take place for France, Germany and South Africa. The usual outflow at this time of year from the Bank of England for the internal circulation has just begun. During the week ended Wednesday night about £32,000 in coin and notes was taken. The outflow will increase now, and will continue until the latter part of May. It is likely to be large, firstly, because the influx during the first quarter of the year was of unusual magnitude, about 3½ millions sterling, and secondly because trade is active, wages are much higher than they have been for years past, and prices generally are somewhat higher.

On Monday a report that the Senate and the House committees were unable to agree on the silver bill caused a fall in the price of silver of about a penny per ounce, and all silver securities declined likewise. On Wednesday, however, a report that an arrangement would be arrived at, together with buying orders from New York, caused a sharp rise to 46d. per oz. Thursday's newspaper telegrams to the effect that the two committees had agreed upon a bill, while private telegrams erroneously reported that Congress had actually passed the measure, caused a further sharp advance to 47d. per oz.; yesterday there was a further advance to 48d., the highest price since September, 1885. The expectation that the bill would be passed has likewise led to an extraordinary demand for India Council bills and telegraphic transfers. The amount sold has not been equaled in so short a time for many years, and the prices obtained have been exceptionally good. It may be remarked, by the way, that this is one reason why the rate of interest in the open market remains so low. The Council having more funds than it can employ, is lending on very low terms till the end of May. Another effect of these large purchases of bills and telegraphic transfers would seem to be an easing of the stringency in the Indian money market, which has been unusually protracted this year. On Thursday the Bank of Bombay lowered its rate of discount from 12 per cent to 10 per cent, and the Bank of Bengal put down its rate from 11 per cent to 9 per cent. Apparently the sales of telegraphic transfers by the council have enabled the Indian banks to withdraw from the Presidency Treasuries such unusually large sums that the market both in Bombay and Calcutta has given way under the increased supply.

The prospect of a great increase in the American purchases of silver has led to a very marked rise in American railroad securities this week. The market, it is to be borne in mind, was prepared for an upward movement. For many months past European holders have been selling largely and continuously, and American capitalists have been buying. The supply of what is called "floating stock," therefore, in the London market is smaller than it has been, certainly since 1885, and many assert smaller even than it has been since 1879. At all events, compared with the resources of the market at present, the supply is exceptionally small. At the fortnightly settlement at the beginning of last week this was made perfectly clear, the rates of continuation being lower than they have been for a very long time past. The market, therefore, was waiting only for a lead from New York, and it argues now that the issuing of silver notes to a very large extent will so expand the American currency as to lead necessarily to a large and long-continued speculation.

As yet, however, the buying of American securities here is confined altogether to members of the Stock Exchange, and to what may be called professional operators. The general public is still holding aloof. The Continent, too, is out of the market. The recent difficulties on the Berlin Bourse compelled Berlin speculators and capitalists to sell American securities on a very large scale, and as yet, at all events, they have not begun buying back; neither have the Dutch; while the French for a long time have not operated much in the American market. Brokers here, however, have little doubt that the market will broaden, and that the public will deal actively if something does not happen to cause a new scare amongst investors. The rise in silver of course also has had a very marked effect upon silver securities of all kinds. What is called rupee paper, the bonds that is of the Indian Government payable in silver, principal and interest, have risen very sharply. So have Mexican bonds and Mexican railway securities of every kind.

Although the news from the Argentine Republic is as unfavorable as ever, the speculators being in great difficulties, and although the fall in the gold premium is increasing the difficulties of those who have mortgaged their houses and lands, yet the recovery in Argentine securities has been well-maintained throughout the week, and even carried farther. It is argued that the great financial houses are so deeply inter-

ested that they cannot allow either the Argentine Government itself or any of the provinces to default upon their debts; that they will do everything, therefore, to bring the country safely through its difficulties, and that they have the power to succeed. That remains to be seen. The impartial observer finds it difficult to understand how so much bad business can be liquidated without a worse crisis than has yet been experienced, and especially how mortgages amounting in round figures to about 600 millions of dollars can be borne by the owners of houses and lands in a population of about four millions of souls, when the mortgages bear interest and sinking fund ranging from 7 to 10 per cent. For the time, however, there is belief in the power of the great financial houses.

In the other markets business is inactive. The approach of the end of the month, bringing with it another settlement on the Berlin Bourse, has caused a renewal of German sales, which has weakened what are called here "international securities." Then again the French Government does not show itself as ready to agree to the conversion of the Egyptian preference debt, as had been expected, and the Sultan has been guilty of another act of bad faith. Last week he issued an *Irade* sanctioning the contract for the conversion of the priority bonds. Now he wants to get out of the contract. Further, Signor Magliani, ex-Minister of Finance, has been delivering a series of speeches on the finances of Italy which have disturbed bondholders. Matters do not improve in Spain and Portugal, and the state of the Balkan Peninsula is disquieting. The Czar has made a present to the Servian Government of thousands of rifles and of batteries of artillery, while the Servian Government itself is preparing to arm the whole of the militia. Then, again, there are rumors of plots and disturbances in Bulgaria; and altogether the political outlook is not as serene as it was a little while ago.

The depression in the iron trade continues, the price of Scotch pig iron having been this week under 45 shillings per ton, a fall of about 21 shillings from the highest price touched before Christmas. And there has been a corresponding fall in all kinds of manufactured iron and steel. As far as can be judged, the movement is exaggerated. Speculators are overdoing it just as they overdid the rise four or five months ago. Outside the iron trade business is rather more active and more prosperous than it was. Even the cotton industry is better, and almost all other branches of trade are doing well.

The wheat market continues featureless.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	24,431,115	24,285,135	24,296,650	24,350,310
Public deposits	7,550,624	9,517,738	7,179,068	6,093,735
Other deposits	26,351,604	23,835,156	24,783,925	24,878,303
Government securities	15,584,040	15,959,948	17,749,712	14,434,661
Other securities	21,011,219	21,072,185	18,017,925	18,541,563
Reserve	15,165,095	14,202,357	13,143,754	15,871,242
Coin and bullion	23,140,210	22,287,492	21,240,404	24,480,552
Prop. assets to liabilities, per ct.	44⅛	42⅛	40 13-16	50⅞
Bank rate, per ct.	3	2½	2	2
Consols	98 1-16	98⅝	....	....
Clearing-House returns	132,818,000	89,838,000	110,510,000	89,956,000

Messrs. Pixley & Abell write as follows:

Gold—Gold bars have been in good demand, and the open market has been cleared on Indian and Continental account. The chief withdrawals have been for Paris; £227,000 having been sent there, out of a total of £547,000. A sum of £100,000 has also been sent to the Cape and £200,000 to South America. The purchases are £33,000 only. The arrivals have been: From Australia, £44,000; River Plate, £26,000; Natal, £4,000; China, £5,000; total, £79,000. Shipments: To Bombay April 18, £33,500; April 24, £50,000.

Silver—When we last wrote the price of silver was 46½d., and it was greatly helped to this by the order of the English Mint. Prices remained steady for the remainder of the week, with Indian rates showing an inclination to decline. On Monday the price was 45¾d., although business was done earlier at higher rates, and on Tuesday the market fell to 45½d.; but later it closed at 45¼d. firm. On the 23d there were inquiries from America, which were impossible to fill except at an advance, and consequently the price rose to 46d. To-day the quoted price is 47d. per ounce, and with repeated orders there ought to be a further advance. Arrivals: New York, £55,000. Shipments: To Bombay April 18, £207,500; April 24, £69,400.

Mexican Dollars—These coins have fluctuated with silver, and there is no quotation at the moment, the nearest price being about 46d. £76,087 has been shipped to Penang and the Straits.

The following shows the imports of cereal produce into the United Kingdom during the thirty-three weeks of the season compared with previous seasons:

	IMPORTS.			
	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	33,105,648	38,888,961	28,528,887	32,404,173
Barley	10,946,070	13,396,785	11,802,250	11,582,020
Oats	8,021,775	9,551,363	9,439,135	8,815,316
Peas	1,222,210	1,294,111	2,141,379	1,572,076
Beans	2,159,093	2,225,963	1,748,467	1,597,506
Indian corn	23,324,776	17,824,212	13,865,621	17,598,286
Flour	11,179,837	9,270,298	12,598,022	11,255,378

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	33,105,648	38,888,961	28,528,887	32,404,173
Imports of flour	11,179,837	9,270,298	12,598,022	11,255,378
Sales of home-grown.	33,018,365	24,406,170	27,855,326	22,709,701
Total	77,303,850	72,565,429	68,982,235	66,369,252
	1889-90.	1888-89.	1887-88.	1886-87
Aver. price wheat week.	29s. 10d.	29s. 10d.	30s. 7d.	32s. 6d
Av. price wheat season.	29s. 11d.	31s. 4d.	30s. 2d.	32s. 7d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1889.	1888.
Wheat.....qrs.	2,206,000	2,332,000	1,706,000	1,929,000
Flour, equal to qrs.	262,000	284,500	213,000	214,000
Maize.....qrs.	705,000	575,000	267,500	366,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 9:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per oz.....*d.*	46¾	46¾	46¼	46	46½	47
Consols, new 2¾ per cts.	97⅞	97 15/16	98 1/16	98 1/16	98	98
do for account.	98	98 1/16	98⅛	98 3/16	98 1/16	98 1/16
Fr'ch rentes (in Paris) fr.	89·37½	89·47½	89·47½	89·45	89·22½	89·22½
U. S. 4½s of 1891	105¾	106	106	106	106	106
U. S. 4s of 1907	124¾	124¾	124¾	124¾	124¾	124¾
Canadian Pacific	80¼	80⅝	80⅝	80⅜	80⅜	80¼
Chic. Mil. & St. Paul	76	77¼	77½	76⅞	76⅞	77¼
Illinois Central	120½	120¼	120½	120	120	119¾
Lake Shore	113⅞	114	114	114¼	114	113⅞
Louisville & Nashville	94	94	94⅞	94⅜	94	94
Mexican Central 4s	76¾	76	76¾	76½	76⅜	76¼
N.Y. Central & Hudson	113	112¾	112¾	112½	112½	112¼
N.Y. Lake Erie & West'n	28⅝	28¾	28⅞	28½	28½	28½
do. 2d cons	107	107½	107¼	107¼	107¼	107¼
Norfolk & Western, pref.	66	66	66⅞	66½	66⅝	66⅝
Northern Pacific, pref.	83¼	83⅝	83⅞	84¼	84⅜	84⅜
Pennsylvania	58	57⅞	57¾	57⅝	57½	57⅝
Philadelphia & Reading	21⅝	22⅛	22⅛	21¾	21¾	21⅝
Union Pacific	68⅝	68⅝	69	68½	67½	67½
Wabash, pref	34⅝	34⅝	34⅝	33⅞	34	33⅛

Commercial and Miscellaneous News

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of April and the four months of 1890.

Denomination.	*April.*		*Four Months*, 1890.	
	Pieces.	*Value.*	*Pieces.*	*Value.*
		$		$
Double eagles	66,000	1,320,000	370,760	7,415,200
Eagles	.....	.....	57,000	570,000
Half eagles	.....	.....	20	100
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	30	75
Dollars	.....	.....	.....	.....
Total gold	66,000	1,320,000	427,810	7,985,375
Standard dollars	3,600,000	3,600,000	13,688,265	13,688,265
Half dollars	.....	.....	265	133
Quarter dollars	.....	.....	265	66
Dimes	150,000	15,000	150,265	15,026
Total silver	3,750,000	3,615,000	13,839,060	13,703,490
Five cents	2,298,000	114,900	5,770,865	288,543
Three cents	.....	.....	.....	.....
One cent	2,330,000	23,300	18,019,265	180,193
Total minor	4,628,000	138,200	23,790,130	468,736
Total coinage	8,444,000	5,073,200	38,057,100	22,157,601

NATIONAL BANKS.—The following national banks have recently been organized:

4,293—The Exchange National Bank of Canal Dover, Ohio. Capital, $50,000. Jeremiah E. Reeves, President; Jesse D. Baker, Cashier.

4,294—The First National Bank of Georgetown, Texas. Capital, $50,000. Emzy Taylor, President; Lee M. Taylor, Cashier.

4,295—The First National Bank of New Braunfels, Texas. Capital, $50,000. Wm. Clemens, President; Joseph Faust, Cashier.

4,296—The City National Bank of Watertown, N. Y. Capital, $100,000. Gilderoy Lord, President; R. H. Huntington, Cashier.

4,297—The Capital National Bank of Olympia, Washington. Capital, $100,000. F. M. Wade, President; C. J. Lord, Cashier.

4,298—The Union National Bank of Zanesville, Ohio. Capital, $150,000. James Herdman, President; Edward Martin, Cashier.

4,299—The Carlinville National Bank, Carlinville, Ill. Capital, $50,000. W. F. Burgdorff, President; A. L. Hoblet, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $10,858,848, against $9,976,078 the preceding week and $13,231,368 two weeks previous. The exports for the week ended May 7 amounted to $7,292,781, against $5,745,340 last week and $6,486,215 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 1 and for the week ending (for general merchandise) May 2; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$1,420,527	$2,111,965	$2,774,901	$1,934,916
Gen'l mer'dise	7,690,956	6,947,329	7,073,598	8,923,932
Total	$9,111,483	$9,059,294	$9,848,499	$10,858,848
Since Jan. 1.				
Dry Goods	$47,299,771	$51,071,038	$54,838,266	$57,179,178
Gen'l mer'dise	118,237,102	120,031,473	124,042,720	126,287,354
Total 18 weeks	$165,536,873	$171,102,511	$178,880,986	$183,466,532

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 7 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$5,517,742	$4,956,993	$4,299,052	$7,292,731
Prev. reported	99,620,465	98,093,689	116,968,573	111,655,657
Total, 18 weeks	$105,138,207	$103,050,682	$121,267,625	$118,948,388

The following table shows the exports and imports of specie at the port of New York for the week ending May 3 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$57,660	.....	$152,112
France	.....	5,000	.....	2,505,288
Germany	.....	.....	.....	890,066
West Indies	$500	1,780,105	3,574	85,865
Mexico	.....	1,600	900	5,742
South America	81,278	1,073,356	625	66,038
All other countries	4,900	28,190	2,677	266,292
Total 1890	$86,678	$2,945,911	$7,776	$3,971,403
Total 1889	3,186,277	12,541,503	506,802	2,768,510
Total 1888	71,670	4,849,298	11,573	3,889,903

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$194,220	$8,065,660	.....	$89,576
France	3,000	22,000	.....	1,351
Germany	.....	.....	.....	9,773
West Indies	.....	32,972	$23,914	142,207
Mexico	.....	22,612	37,900	176,121
South America	.....	163,533	1,100	55,666
All other countries	.....	.....	10,117	153,437
Total 1890	$197,220	$8,306,777	$73,031	$628,131
Total 1889	181,300	6,415,079	14,210	599,708
Total 1888	517,666	4,537,089	2,751	700,619

—The Investors' Security and Accounting Company is a recently-organized investment company with offices in the new Wilkes Building, 15 Wall Street. The object of the company is to organize syndicates or corporations for the purchase of valuable properties; to serve as trustee or fiscal agent; to negotiate loans; buy and sell securities, &c., &c. Its stockholders include a number of prominent railroad men, and its officers are: E. H. Talbott, President; S. B. McConnico, Vice-President and Manager; Jas. E. Holden, Treasurer, and Jno. C. Wilson, Jr., Secretary.

— Mr. Henry Chapin, Jr., who has just been elected the cashier of the Third National Bank of this city, is a well-known resident of Brooklyn, where he has resided for many years. As Mr. Chapin has occupied from the lower positions in the banking business up, he brings a fund of knowledge to his new office that must prove of great value to him as cashier.

—Parties looking for investments may find it to their interest to notice list of securities presented in our advertising columns to-day by Messrs. A. M. Kidder & Co.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

10 United New Jersey RR. & Canal Co's..... 233
10 Cent'l Park N. & E. River RR. Co..... 123
20 Grand St. & 42d St. Ferry RR. Co..... 244
10 Christopher & 10th St. RR. Co..... 143
250 Md. & Del. Ship Canal Co. $210
50 North River Bank..... 154¼
234⅔ Mech'ics & Trad'rs' Bk. 287
100 German-American Bk.. 124
1 U. S. Trust Co..... 837
10 State Trust Co..... 190½
33 Holland Trust Co..... 210
50 Central Trust Co. 1,250-1,257½
10 Mercantile Trust Co..... 265
75 The U.S. Deb. Corporat'n (limited), ordinary £3 paid; £10 each...$14 per sh.
10 L.I. Safe Dep. Co. of Bkln. 70½
15 Pennsylvania Coal Co... 299
10 Real Estate Exchange & Auction Room (limited) 135
25 Madison Sq. Garden Co. 73
150 Brooklyn Gas Light Co. 116
25 Singer Sewing Mach. Co. 200

Bonds.

$1,300 N.Y. 6s, Central Park fund, 1898, Q.—J.....123¾&int.
$4,000 N.Y. 5s, Central Park fund, 1898, Q.—F.....114½&int.
$6,000 N.Y. Cons. 6s, Bridge bond, 1905, M&N.....137&int.
$2,500 N.Y. Consol. 7s, Dock bond, 1902, M&N.....142¼&int.
$5,000 N.Y. 5s, Consolidat'd, 1908, M&N.....129½&int.
$25,000 N.Y. 5s, Additional Croton Water Stock, 1891, M&N.....102⅞&int.
$1000 S.C. RR. Co. 1st M., 6s. 100⅞
$50,000 Hocne Consol. Coal & Iron Co. 1st M., 6s.....$30,000
$7,000 Tol. St.L. & Kan. City RR. 1st M., 6s (unlisted).. 96½
$3,000 Jersey City Funded Debt Bond, regist'r'd, 1905, F&A.....110½&int
$6,000 Col. Shawnee & Hock. RR. 1st M., 5s, 1940, J&J.. 80
$15,000 Louisv. N.A. & Chic. RR. (Chic. & Indian's Div.) 1st M., 6s, 1911, F&A. 106¼&int.

CHICAGO ST. PAUL & KANSAS CITY RAILWAY CO.
ST. PAUL, May 2nd, 1890.

To the Editor of the COMMERCIAL & FINANCIAL CHRONICLE, N. Y.:

DEAR SIR: From time to time during the past three years anonymous telegrams from Chicago, and anonymous "squibs" evidently manufactured on the spot, have appeared in Eastern newspapers holding up the management of this railway as little short of public freebooters, wantonly sacrificing the property intrusted to its care in its effort to be mischievous by "cutting rates," and further stating that the object in building the road was "to sell."

I desire to repudiate, in terms as strong as I can command, the insinuation that this property was created "to sell." Its geographical position precludes it. Geographically, it is an independent system, extending from Chicago to Minneapolis in the Northwest and to St. Joseph and Kansas City in the Southwest, and is not and cannot be made "a feeder" to any other system. Its junior securities are not even "listed." Its securities are not in the hands of a syndicate, but are distributed and owned by about two thousand investors, who hold them as a legitimate investment for the income they will produce. I wish also to distinctly deny that this company is a "rate cutter." Its policy and action has been that of an advocate and maintainer of reasonable rates, never leading, but always training in and submitting to, unreasonably low rates only where it was powerless to prevent.

As to whether it is a "surplus railway," meaning by that one which has no legitimate business, and therefore dependent upon what it can divert from older-established lines by rate cutting and other illegitimate methods, it seems that the fact that about 80 per cent of its earnings are from *local* stations is a sufficient refutation of such charge, if at the same time it develops sufficient earning capacity to justify the investment. Let us examine the facts bearing upon the latter question. Its present lines were completed and open to traffic January 1, 1889, and during that year it earned $3,486,254 47, being at the rate of $1,100 per mile. During the first two months of 1890, the second year of its operation, its earnings have increased over the same months of the previous year 59 per cent and its tonnage has increased 172 per cent, fully 80 per cent of the increase being from local stations. Therefore, had even the low rates of last year been maintained, this company would have shown the *phenomenal increase in earnings of 172 per cent, without any increase in mileage.*

From present indications, and at the present ratio of increase, the earnings for 1890 will approximate $6,500 per mile, against the usual earnings of such companies as the

	Per Mile.
Illinois Central Railroad about	$3,600
Chicago Milwaukee & St. Paul about	5,000
Chicago Burlington & Quincy about	7,500
Chicago & Northwestern about	6,500

Let us see how its earnings compare with the earnings of the older lines, and for this purpose I have prepared the following tabulated statement, showing the mileage, the earnings for the first three months of a group of roads in substantially the same territory:

Name of Railway.	M'l'eage.	Average earnings per mile per month.
Chicago St. Paul & Kansas City	858	$406
Chicago Milwaukee & St Paul	5,678	332
Chicago & Northwestern	4,211	439
*Chicago St. Paul Minneapolis & Omaha	1,394	337
*Chicago Burlington & Quincy	6,520	407

*Average for January and February only.

The following statement shows the relative increase of the same roads during the same period:

Name of Railway.	—Aver. earn. per mile per mo.— 1889.	1890.	Increase.	Per cent Increase.
Chicago St. Paul & Kansas City	$255	$406	$151	59
Chicago Milwaukee & St. Paul	314	332	18	5
Chicago & Northwestern	401	439	38	9
Chicago St. Paul Minn. & Om	317	337	20	6
Chicago Burlington & Quincy	391	407	16	4

The extraordinary increase of earnings shown by this company is attributable to a great extent to the policy of the company in encouraging local development. Within the last three years it has been instrumental in building up on its line manufacturing establishments which last year produced and shipped over $12,000,000 of manufactured goods, paying out for raw material over $5,000,000, and giving employment to several thousand men.

In view of the foregoing facts, it seems that this company has justified its existence, demonstrated its earning capacity, and when the change comes in the prosperity of the country, with an advance in the prices of agricultural and other products, it has placed itself in position to share in the general prosperity.

This leads me to express the opinion that the low rates have not altogether been owing to the wantonness of managers. To some extent, probably, the situation might be alleviated by better agreement. The present rate of about nine cents net per cwt. on live stock, Kansas City to Chicago, and say ten cents on lumber, Chicago to Kansas City, it seems to me are unnecessarily low, and are therefore conspicuous examples of the evils which ought to be remedied by agreement between managers. But in a general way, while prices of farm products, including both grain and live stock, are so low in the markets of the world as at present, it is unreasonable to expect very high rates for transportation. The producer who sells his corn at 12 cents a bushel and his wheat at 50 cents, his cattle at less than 3 cents and his hogs at less than 4 cents per pound; the middle men who handle grain on an expected margin of ½ a cent a bushel, and the packer who expects 25 cents profit on each hog and say $1 profit on each steer, all taking their chances of not being able to get as much as they expect, are certainly working on a margin small enough, and while these conditions last it seems probable that railways will have to "stand in" and be contented with low rates; but they ought not to be so low as at present.

Respectfully,
A. B. STICKNEY, *President.*

—Messrs. John H. Davis & Co. offer in our columns to-day $75,000 first mortgage 30 year 6 per cent gold bonds, which they recommend to their customers and the public.

—Messrs. C. T. Wing & Co. advertise in our columns to-day a list of investment securities, selected with a view of meeting the wants of careful investors.

—Messrs. R. T. Wilson & Co. have removed to the Mechanics' National Bank Building, 33 Wall Street.

Banking and Financial.

SPENCER TRASK & CO.,
BANKERS,
Nos. 16 and 18 Broad Street, New York City.
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The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable	Books Closed, (Days inclusive.)
Railroads:			
Chicago & Alton com. & pf. (quar.)	2	June 2	May 16 to ———
Cleveland & Pitts. (quar.) guar...	1¾	June 2	May 11 to June 2
Miscellaneous:			
Whitebreast Fuel (quar.)...	1¾	May 10	May 7 to May 10

WALL STREET, FRIDAY, May 9, 1890—5 P. M.

The Money Market and Financial Situation.—There has not yet been any perceptible faltering in the buoyancy at the Stock Exchange, and upon the whole it may be said that there has seldom been a new departure towards activity which kept up so long without intervening reactions.

But all securities are not booming indiscriminately; on the contrary, there are some stocks that have scarcely shown any movement at all, and others that remain very near their old prices, and have so far met with little demand. The choice often runs, as we have before noticed, on the preferred stocks or income bonds of reorganized companies, where there is supposed to be some prospect of dividends within a short time. A preferred stock or income bond between 40 and 60 looks cheap for speculative purposes if there is any early prospect of dividends amounting to 3, 4 or 5 per cent per annum. Some of the reorganized railroads ought to make a much better showing of net earnings within the next year or two, owing to the large amounts expended on their respective properties during the receiverships, and to be expended out of the funds raised under the several reorganization plans.

Prices of many securities have already had a good advance, and the question must remain with buyers to determine whether their favorites have had a sufficient rise, or whether they are worth another 5 or 10 per cent in the present temper of the market.

East Tennessee parties have just acquired control of the Louisville Southern and its Lexington extension. It is also reported that a close working alliance has been made between the Lake Erie & Western and the Louisville New Albany & Chicago. A Western paper further reports that the Lake Erie & Western is seeking control of the Chicago & West Michigan.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 11 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £716,000, and the percentage of reserve to liabilities was 41·49, against 41·03 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,125,000 francs in gold and 300,000 francs in silver.

The New York Clearing House banks in their statement of May 3 showed a decrease in the surplus reserve of $204,500, the total surplus being $3,128,725, against $3,333,225 the previous week.

	1890. May 3.	Differen's from Prev. week.	1889. May 4.	1888. May 5.
	$	$	$	$
Capital.....	61,062,700	.....	60,762,700	60,512,700
Surplus.....	58,464,300	.....	53,452,700	48,928,400
Loans and disc'ts	399,772,400	Inc. 159,400	417,840,000	365,515,600
Circulation.....	3,679,500	Dec. 10,100	4,117,700	7,803,900
Net deposits.....	406,061,500	Inc. 782,800	440,500,500	385,512,900
Specie.....	77,940,300	Dec. 624,800	83,218,700	80,703,300
Legal tenders....	26,703,800	Inc. 616,000	36,429,000	33,345,800
Reserve held....	104,644,100	Dec. 8,800	119,647,700	114,048,300
Legal reserve....	101,515,375	Inc. 195,700	110,125,125	95,878,225
Surplus reserve.	3,128,725	Dec. 204,500	9,522,575	18,170,075

Foreign Exchange.—Exchange has been dull and steady, though the continued offering of security bills causes the market to tend toward heaviness. The posted rates to-day are 4 85@4 85¼ and 4 87@4 87½ and actual rates are: Bankers' 60 days' sterling 4 84@4 84¼; demand 4 86@4 86½; cables, 4 86½@4 86¾.

The posted rates of leading bankers for foreign exchange are as follows:

May 9.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 85 @4 85½	4 87 @4 87½
Prime commercial	4 83¼@4 83½	.....
Documentary commercial.....	4 83 @4 83¼	.....
Paris (francs).....	5 18¾@5 18⅜	5 16⅞@5 16¼
Amsterdam (guilders).....	40⅛@40 1/16	40 1/16@40⅜
Frankfort or Bremen (reichmarks).....	95 @95⅛	95½@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 25@50c. premium; bank, $1 premium; Charleston, buying par @ 1-16, selling ⅛@¼ premium; St. Louis, 75c. per $1,000 premium; Chicago, 25@40c. per $1,000 premium.

United States Bonds.—Government bonds are steady at unchanged quotations. The sales to the Treasury this week aggregated only $984,900, of which $489,650 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday ...	$231,400	$231,400	103¼	$268,900	$268,900	122
Monday.....	117,650	117,650	103¼	65,200	65,200	122
Tuesday....	17,600	17,000	103¼	100,000	100,000	122
Wedn'sday.	102,700	102,700	103¼	7,750	7,750	122
Thursday...	18,000	18,000	103¼	6,300	6,300	122
Friday.....	7,900	7,900	103¼	41,500	41,500	122
Total. . ..	$495,250	$495,250	103¼	$189,650	$189,650	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 3.	May 5.	May 6.	May 7.	May 8.	May 9.
4½s, 1891.....reg.	Q.-Mch.	*102⅜	*102⅜	*102⅜	*102⅜	*102⅜	*102⅜
4½s, 1891.....coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....reg.	Q.-Jan.	*122	*122	*122	*122	*122	*122
4s, 1907.....coup.	Q.-Jan.	*122	*122	122	122	*122	*122
6s, cur'cy,'95....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96....reg.	J. & J.	*118½	*118½	*118½	*118½	*118½	*118½
6s, cur'cy,'97....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy,'98....reg.	J. & J.	*124	*124	*124	*124	*124	*124
6s, cur'cy,'99....reg.	J. & J.	*126	*126	*126	*126	*126	*126½

* This is the price bid at the morning board; no *sale* was made.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....$4 87	@$4 90	Fine silver bars..	1 04 @ 1 05½
Napoleons..... 3 88	@ 3 92	Five francs.....	— 94 @ — 96
X X Reichmarks. 4 75	@ 4 80	Mexican dollars..	— 79 @ — 81
25 Pesetas.... 4 80	@ 4 87	Do uncommerc'l	— 79 @ — 81
Span. Doubloons. 15 60	@15 75	Peruvian sols.....	— 73 @ — 75
Mex. Doubloons. 15 60	@15 65	English silver....	4 84 @ 4 88
Fine gold bars...	par @⅛prem.	U.S. trade dollars	— 80 @ — —

State and Railroad Bonds.—Business in State bonds at the Exchange this week has been limited, the dealings being as follows: $13,000 Lou. con. 4s at 94½–95; $15,000 Mo. asylum bonds at 106–½; $5,000 Ala. cur. 4s at 108; $10,000 No. Car. con. 4s at 98½; $37,000 Va. def. tr. rec. at 7-8⅜; $51,000 Ga. 7s gold at 102; $10,000 Tenn. sett. 3s at 75 and $8,000 comp. bonds at 79½.

A large business in railroad bonds has been transacted, and the upward tendency of prices remains unchecked. The feature of the dealings has been the demand for bonds of roads now or recently undergoing reorganization, notably the M. K. & T. All the issues of this company have been active, the sales of the new fours and income seconds (when issued) aggregating a very large amount. The effect of the good report for 1889 is seen in the advance to 55½ (against 47½ last week) in the new 2ds. The St. L. Ark. & Texas issues are also 4 to 6 per cent higher than a week ago, while the Int. & Gt. No. 6s of 1909 (tr. rects.) are up to 86, 6 per cent higher than the previous best price of the year. Chic. Gas Light 1sts have advanced to 98½, from 95¾ last week, and on active dealings Laclede Gas Light 1sts moved up to 87½, against 84¼. The Gr. B. W. & St. Paul incomes are a trifle lower. Among the active bonds have been Tex. & Pac. issues—the second incomes closing at 44¼, Ft. W. & Den. City 1sts, Rio Gr. West. 1sts, N. Y. & Nor. 2d 4s (which have risen to 61), Mil. L. S. & W. ext. 5s, W. N.Y. & P. 2ds, and Wis. Cent. and Atl. & Pac. incomes.

Railroad and Miscellaneous Stocks.—There has been some realizing in stocks this week to secure profits already made. Added to this, the rumor was circulated in London on Wednesday that the silver bill in Congress had been indefinitely postponed, and this brought some selling orders. But in spite of these influences the animation was fully sustained, and the advance in some leading specialties was remarkable. Boston bought Atchison; Chicago bought the grangers, and on the cabling to London of the true status of the silver bill, that city again bought freely. The attempts at the West to bring about a satisfactory adjustment of rates was also an encouraging feature. Among the most active stocks of the week have been Chicago Gas, Oregon Trans-Continental, Atchison and New England, which have advanced several points. The strength of Or. Trans. is attributed to the increased value of the securities held as assets, which adds to the book value of the stock. A feature of the week has been the advance in M. K. & T. new pref. (when issued) to 30⅝, against 25¾ last Friday, and St. L. Ark. & Tex. stock (3d asst. paid) to 14½. Laclede Gas has been quite active, and has risen to 24⅞, against 10 last week. To-day Missouri Pacific was very active on the announcement of "rights" in connection with an issue of bonds to retire the floating debt, and closed at 78⅝; and the general buoyancy of the market was unabated.

In spite of the fact that the anti-trust bill is now awaiting the President's signature, little importance seems to be attached to it, as the dealings in the Trust stocks have been unusually large this week, and prices in some cases have advanced greatly. Chicago Gas on active dealings rose to 59 and closes at 58⅝, against 50¾ last week, the activity being attributed to buying by the Anglo-American syndicate formed in Philadelphia and London to invest in American gas stocks.

Sugar, Lead and American Cotton Oil (trust receipts) have also been heavily dealt in, Pipe Lines being neglected, however; closing prices are as follows, Sugar having advanced nearly 7 points: Am. Cotton Oil trust rects., 31¾, agst. 27⅞; Pipe Lines, 84⅜, agst. 85⅝; Lead, 21¾, agst. 20½; Sugar, 82⅛, agst. 75½.

Silver bullion certificates were less active up to to-day the transactions aggregating only $596,000, at prices ranging from 101½ to 105; to-day there were further sales of $362,000 at 103–105⅞, making the total for the week $958,000, agst. $931,000 last week.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 9, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, May 3.	Monday, May 5.	Tuesday, May 6.	Wednesday, May 7.	Thursday, May 8.	Friday, May 9.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	41 42⅛	42½ 44⅛	43¾ 45¼	44¼ 45¼	43½ 44¾	43⅝ 45	161,435	30⅜ Jan. 15	45¼ May 6
Canadian Pacific	77¾ 78	78 78½	78¾ 78¾	78½ 78½	78½ 78¾	78½ 78¾	1,970	71⅝ Mar. 19	78¾ May 6
Canada Southern	57½ 58¼	57⅞ 58¾	58⅜ 58⅝	57¾ 59	58⅜ 58⅞	58½ 58⅞	18,910	52½ Feb. 27	59 May 1
Central of New Jersey	121¾ 122	122⅛ 122⅝	122¼ 122⅞	122 122¼	121⅝ 122	122 124	3,170	115½ Feb. 4	127½ Jan. 3
Central Pacific	35 35⅛	35 35	35 35	*34½ 35	*34 35	34 34	524	30 Mar. 27	35½ May 1
Chesapeake & O.—Vot. Tr. cert.	24 24¼	24½ 25	25 25½	24⅞ 25⅜	24¾ 25⅛	24⅞ 25	13,794	22½ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	63⅞ 64	64½ 64¾	64⅜ 66	65⅝ 66¾	65¼ 66	65½ 65½	7,869	58 Mar. 1	66¾ May 7
Do do 2d pref.	43¾ 43⅜	44 44¼	44¼ 44¾	44 44⅜	43½ 43½	43¾ 43⅜	6,215	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	108⅛ 108¾	109⅛ 110⅛	109¼ 110	109⅜ 109⅞	109¼ 111¼	110¾ 111¼	29,014	101⅝ Feb. 21	111¼ May 8
Chicago & Eastern Illinois	35 35	36 36½	36½ 37	37½ 38⅞	38½ 38¾	38½ 40	6,970	26½ Feb. 3	40 May 9
Do pref.	83½ 83½	84⅞ 85	85 85	86 87	87 87	87½ 87½	1,834	70 Feb. 3	88 Jan. 27
Chicago Milwaukee & St. Paul	73½ 74	74⅜ 75¼	74⅞ 75⅝	74 74⅞	74¼ 75¼	74⅞ 76¼	148,584	66⅛ Mar. 4	76¼ May 9
Do pref.	121 121	121½ 123	121½ 122⅜	120½ 121⅜	120 121¼	120⅜ 121	12,467	112¾ Apr. 9	123 May 5
Chicago & Northwestern	114 114⅜	114½ 115¼	114⅞ 115½	114⅝ 114⅜	114½ 115⅛	114⅞ 115½	10,138	107 Feb. 21	115½ May 6
Do pref.	*146 150	145½ 145½	148 148	148 148	*146 150	*146	51	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific	94⅛ 94⅞	95 96	94⅞ 96	94⅝ 95⅜	94⅛ 95⅜	94⅞ 96¼	68,815	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	17⅛ 18⅛	18 18	18¼ 18¼	*17 18	*17½ 18	*17 18	1,450	15½ Jan. 16	18¼ Feb. 26
Do pref.	51 52¾	52¼ 52¼	*50 53	52 52	51 51	*49 51	1,508	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	*34 35	34¾ 34⅞	35 35	34½ 34⅝	34¼ 34¾	34¾ 36¾	8,360	31 Mar. 6	36¾ May 9
Do pref.	98¾ 98¾	*..... 100	*..... 100⅛	*..... 100	*..... 100	99 100¾	1,673	92 Feb. 19	100¾ May 9
Cleve. Cincin. Chic. & St. L.	75½ 75⅞	76½ 76¾	76⅛ 76⅝	75¾ 76	76 76	76⅛ 76¾	8,874	66½ Feb. 21	77 May 1
Do pref.	*99 99½	99½ 99½	99½ 99½	*99 99⅞	99 99	99⅛ 99½	608	96 Feb. 17	100⅛ Apr. 28
Columbus Hocking Val. & Tol.	24⅞ 25	25 25⅜	25 25⅛	24½ 25	25⅛ 25¾	25½ 26	8,925	18½ Jan. 13	26 May 9
Delaware Lackawanna & West	143⅜ 143⅞	144 145¾	145⅛ 146	144⅜ 145⅜	144¾ 145⅝	145½ 147	91,673	x134⅜ Apr. 2	147 May 9
Denver & Rio Grande	18 18	18 18	18⅜ 18½	18¼ 18¼	18 18	18 18⅛	1,395	14½ Apr. 1	18½ Apr. 28
Do pref.	*53½ 54¾	54 54	54¼ 54½	53⅝ 54⅜	*53½ 54½	54 54¼	1,747	45 Mar. 26	54½ May 2
Denv. Tex. & Ft. W. ..assented	36½ 36⅞	36⅞ 37¾	37⅜ 37¾	38 38¼	38 38⅜	....	4,853	30⅞ Mar. 1	38⅜ May 8
East Tennessee Va. & Ga.	*9 9½	9⅜ 9½	9½ 9½	*9½ 10	9¼ 9¼	9½ 9½	1,325	8⅜ Apr. 14	10 Jan. 28
Do 1st pref.	*76½ 77½	*76½ 77¼	76 77	*76 77½	*76½ 77½	76½ 77	582	67 Jan. 6	77 May 6
Do 2d pref.	23⅞ 23⅞	23⅝ 24	24 24½	24⅛ 24½	24 24¼	24 24½	3,590	20¼ Jan. 20	24½ May 6
Illinois Central	....	116¾ 117	*116½ 117½	116 117¼	*116 117	116½ 117¼	932	114 Feb. 20	120 Jan. 31
Lake Erie & Western	19¼ 19¼	19⅜ 19½	19½ 19½	19⅛ 19⅛	*19 19½	19 19⅜	1,160	17 Feb. 28	19½ May 2
Do pref.	65¼ 65½	66 66⅝	65⅝ 66⅝	65½ 66	65⅜ 65¾	65½ 66⅜	9,587	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	110⅝ 111	110⅝ 111⅛	110¾ 111	110½ 111	110½ 111	111 111¼	17,678	104⅛ Jan. 15	111⅝ May 1
Long Island	91 91	*90½ 91½	*90½ 92	*90½ 92	92 92	*90½ 91½	100	86 Mar. 5	92 May 8
Louisville & Nashville	90⅞ 91⅜	91½ 92½	91½ 92⅜	91⅜ 91½	91¼ 92	91⅜ 92⅛	42,112	82¼ Feb. 24	92½ May 5
Louis. New Alb. & Chicago	*45 48	47½ 47½	46½ 47	*46 47½	*45 47½	....	460	37 Jan. 13	54½ Mar. 10
Manhattan Elevated, consol.	113¾ 114½	114½ 115¼	113½ 115⅛	113¼ 113⅞	113¾ 114	114¾ 116	9,167	100 Jan. 14	116 May 9
Michigan Central	*..... 100½	*100 101¾	100 100	100 100	99½ 100	100 100¼	1,367	92 Mar. 4	101¼ May 1
Milwaukee Lake Sh. & West.	*92 95	94⅞ 95¼	95 95⅜	96 96	*94½ 95¾	*94 96	700	91⅞ Mar. 3	104 Jan. 23
Do pref.	*113 115	114 114	114¼ 114½	114¼ 114¼	*113½ 114½	*113⅝ 114¼	910	108 Apr. 8	117 Jan. 23
Mo. K. & Tex., 2d ass'nt paid	13 13	14 14¾	14¼ 15	15 15	15 15¼	15½ 16	8,630	9¾ Apr. 23	16 May 9
Missouri Pacific	74⅝ 75¼	75⅛ 76⅜	75½ 76⅜	75¼ 75⅞	75 75¾	75¾ 78⅝	113,417	69¾ Apr. 11	78⅝ May 9
Mobile & Ohio	*16 17	17¼ 17½	18 18	....	17¾ 18	18 18	2,000	13 Jan. 7	18⅛ Jan. 28
Nashv. Chattanooga & St. Louis	....	103 103	*102½ 107	*102 107	*102 107	*102 107	25	102 Jan. 6	105 Apr. 22
New York Central & Hudson	109¼ 109¾	109⅜ 109½	109¼ 109¼	109 109	108½ 109	109 109	3,611	106 Feb. 19	110 May 1
New York Chic. & St. Louis	17⅝ 17⅝	17⅞ 18⅛	18 18⅛	17¾ 17¾	17⅝ 18	17⅝ 17⅞	4,170	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	74 74	74 75	74¾ 74¾	74 74⅞	73½ 73½	72 72¼	1,585	70 Jan. 7	75 May 5
Do 2d pref.	42 42	41⅞ 42½	42 42	41 41	40½ 41¾	40⅞ 41	1,875	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	27⅝ 27⅞	27¾ 28¼	28 28¼	27½ 27¾	27⅝ 27⅞	27¾ 28½	19,654	23¾ Apr. 12	28½ May 9
Do pref.	*65 67	65 65	*65 68	....	*65 66	*65 66	375	59 Mar. 31	67 Apr. 28
New York & New England	48½ 48¾	49 50	49¼ 49⅞	48¾ 49⅜	48½ 50⅞	50¼ 51	77,846	43¼ Jan. 7	51 May 9
New York Ontario & West	20 20⅛	20¼ 21⅛	20⅝ 21	20¼ 20½	20¼ 20¾	20⅝ 21	15,699	17¼ Mar. 11	21⅛ Apr. 28
New York Susquehan. & West.	8 8⅛	8¼ 8¼	*8¼ 8½	8¼ 8½	8½ 8¾	8¾ 8⅞	2,575	6⅜ Mar. 25	8⅞ May 9
Do pref.	32⅝ 32¾	32¾ 33	33 33	32½ 32⅝	33 34¼	34 34¼	3,280	27 Feb. 27	34¼ May 8
Norfolk & Western	22¾ 23	23½ 24⅜	24⅜ 24⅞	24 24½	23⅞ 24⅞	*24 24¾	3,560	19⅛ Mar. 28	24⅞ May 6
Do pref.	*61 65	65¼ 65½	64⅜ 64¾	64⅞ 65	64⅝ 65½	64⅞ 65¼	3,805	59⅜ Apr. 14	65½ May 2
Northern Pacific	33¾ 33⅞	33¾ 34⅜	34¼ 36⅛	35⅜ 36⅜	35⅝ 36¾	36⅛ 36½	60,902	30 Jan. 13	36½ May 9
Do pref.	80⅞ 81¼	81⅜ 81¾	81⅞ 82½	81½ 82⅛	81⅝ 82⅜	82½ 83	35,233	71¾ Mar. 19	83 May 9
Ohio & Mississippi	*22 22¾	23 23¾	24 24⅝	*24 24⅜	24 24¼	24 24	4,010	19¼ Apr. 11	24⅝ May 6
Oregon Sh. L. & Utah North.	51½ 52	52 52¼	51½ 51½	51⅞ 51⅞	51½ 52¾	52¼ 52½	2,900	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	40¼ 41⅛	40⅞ 42⅝	42⅛ 43¼	42⅝ 43½	41⅞ 43⅜	43 43½	132,622	33½ Jan. 8	43¾ May 6
Peoria Decatur & Evansville	21½ 22	22 22½	22½ 22½	22½ 24	23¼ 23⅞	23⅜ 23⅞	6,095	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.	41⅞ 42⅛	42¼ 43½	42½ 43⅝	42⅛ 42⅜	42⅛ 42¾	42⅝ 44	98,310	35½ Jan. 13	44 May 9
Richmond & West P't Terminal	23½ 24	23¾ 24	23¾ 24	23⅜ 23¾	23¼ 23½	23¼ 24½	86,304	20 Feb. 21	24½ May 9
Do pref.	83 83	83 84	83½ 83¾	83 84	*82¼ 83½	83½ 84	3,950	76 Jan. 18	84 May 5
Rome Watertown & Ogdensb'g	115¾ 115¾	*114 116	*113 115½	*..... 115	*..... 116	*..... 116	200	104 Feb. 17	115¾ May 3
St. Louis & San Francisco	28 29	27¾ 28	*..... 29	29¼ 30	29¾ 29¾	30 31	4,668	16 Jan. 11	31 May 9
Do pref.	53 53¾	51⅜ 52¼	52⅜ 53¾	53 53⅜	51 53	52 56	6,632	36½ Jan. 27	56 May 9
Do 1st pref.	100 100	100 100	100 100⅛	*100	100 100	100 100	389	87½ Feb. 11	100⅛ May 6
St. Paul & Duluth, com.	....	36¾ 37¼	37 37⅛	37½ 37½	36 36	36⅛ 37	1,065	31½ Jan. 18	37½ May 7
St. Paul Minn. & Manitoba	112¾ 112¾	112⅝ 113	112⅝ 112¾	112½ 112½	112½ 112½	112¾ 113	2,150	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	35½ 35⅝	35¼ 35¾	35¼ 35¾	35¾ 35⅞	35¼ 35⅞	35⅜ 35⅞	4,240	29½ Mar. 5	37¼ Apr. 22
Texas & Pacific	20⅞ 21⅛	21¼ 22	21⅞ 22¼	21⅝ 22	21½ 22	22 22⅝	29,295	19⅛ Apr. 12	22⅝ Jan. 27
Tol. Ann Arbor & N. M.	37½ 37⅞	37⅞ 37⅞	37¾ 38⅛	38 38⅜	38 38	37½ 39	3,950	30½ Jan. 4	39 May 9
Union Pacific	66¼ 66½	66½ 67	66⅜ 67	64⅞ 66¼	65¼ 66¼	65½ 66¼	82,945	61⅜ Apr. 7	68⅞ Jan. 28
Wabash	13½ 13½	13½ 14	13⅞ 13⅞	13½ 13⅞	13⅞ 13⅞	13⅞ 14¼	8,650	12 Feb. 25	14¼ May 9
Wabash, preferred	28⅝ 29	29 29½	28⅞ 29⅜	28¾ 29¼	28⅞ 29¼	29⅜ 30¾	28,025	25 Apr. 11	30¾ May 9
Wheeling & Lake Erie	38 38⅝	38½ 39½	38⅞ 39½	39⅝ 40¼	39¾ 40⅜	40¼ 41	19,315	30¼ Jan. 11	41 May 9
Do do pref.	75⅞ 76⅜	76 77	75¾ 76¾	76⅛ 76¾	76¼ 76⅞	76⅞ 77⅝	11,420	67 Feb. 24	77⅝ May 9
Wisconsin Central Co.	31 31⅜	31½ 31¾	31½ 31¾	31¼ 31¾	31½ 33⅛	32⅝ 33⅜	19,729	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	50½ 51¼	51½ 54⅞	54 57	55½ 56⅞	56 59	58⅛ 59	168,695	41½ Mar. 13	59 May 8
Colorado Coal & Iron	51 51½	51 52	50⅜ 51½	50½ 50¾	50⅞ 51⅜	51 51½	8,000	39¼ Jan. 2	52½ Apr. 17
Commercial Cable Co.	103½ 103¾	*103 104	104 104	*103 104	*103½ 104½	*103½ 105	300	101½ Apr. 7	104 May 6
Consolidated Gas Co.	98⅝ 98¾	98⅞ 99	99 99¼	99⅝ 100	99¼ 100⅛	100⅛ 100⅞	7,135	92 Jan. 2	100⅞ May 9
Delaware & Hudson Canal	163½ 165½	163 163½	162¾ 163½	162¾ 163⅛	162 162¼	163⅜ 163½	2,186	147 Jan. 2	165½ May 1
Edison General Electric	103 103	*100 101¾	101¾ 103	102¾ 102¾	103 103	103 103	987	92½ Feb. 1	106 Feb. 25
Oregon Improvement Co.	49⅜ 50⅜	50¾ 52	51 51⅞	51 51⅞	50½ 50¾	50½ 51⅞	4,025	43⅜ Mar. 12	52 May 5
Oregon R'y & Navigation Co.	*105½ 106	106¼ 106½	106¾ 107	*106 107	*106 106¾	*106 107	819	97⅛ Apr. 11	108⅛ Apr. 24
Pacific Mail	44⅜ 44⅞	44¾ 46	44½ 45⅞	45⅛ 45½	44⅝ 45¼	44⅞ 45⅛	15,500	36⅛ Feb. 27	46 May 5
Pullman Palace Car Co.	*190½ 191½	191 191¾	*191 192	*190½ 192	190 191	*190½ 191½	821	187 Feb. 28	193 Jan. 16
Silver Bullion Certificates	104 104½	103½ 105	103½ 104¾	101½ 103¼	102½ 103	103 106	*1,145,000	97½ Jan. 31	107 Apr. 25
Tennessee Coal & Iron	52¾ 53	52½ 53	52½ 53	52½ 52½	52 52½	52 53½	4,209	43½ Mar. 17	89 Jan. 7
Do do pref.	....	104 104	....	105 105	104½ 104½	104½ 104½	155	96 Mar. 18	119 Jan. 27
Western Union Telegraph	84½ 84⅞	85 85⅜	84⅞ 85½	84⅝ 85	84½ 84¾	85 86½	31,279	x91⅛ Mar. 20	86½ May 9
Trust Stocks, (Unlisted.)									
Amer. Cot. Oil Trust receipts	27½ 28	28½ 30⅜	30¾ 32	31 32¼	31½ 32	31⅜ 31¾	32,630	24 Feb. 21	32¼ Jan. 4
Distillers' & Cattle F. Trust	*39 40¼	*39 40	*39 40	*39¼ 40	39¼ 39¾	39¼ 39½	950	36¼ Mar. 4	41½ Jan. 28
National Lead Trust	20¼ 20⅝	20⅜ 21⅜	21¼ 21⅞	21 21½	20¾ 21⅞	21½ 21⅞	99,738	16½ Feb. 21	22½ Jan. 27
Pipe Line Certificates §	85 85½	84¾ 85⅞	85 86	84⅝ 85⅜	84⅛ 85	84 85¼	860,000	79½ Apr. 8	108¼ Jan. 21
Sugar Refineries Co.	74⅝ 75⅜	75 77¾	76¾ 77⅝	76½ 79⅜	78¾ 83	81⅛ 83	223,305	50 Jan. 10	83 May 8
Express Stocks.									
Adams	*150 156	151 151	*150 156	151 151	155 155	*150 156	.....	150 Mar. 19	156 Jan. 31
American	118 119	115¼ 115¼	*115 120	*115 120	*115 120	*115 120	.....	113¼ Jan. 4	119 May 3
United States	74 75	*72 75	75 75	75 75	*72 76	73 76	442	70 Apr. 14	90 Jan. 31
Wells, Fargo & Co.	*140 146	*140 146	145 145	*140 146	142 142	*140 146	32	135 Jan. 7	146 Apr. 30
Inactive Stocks.									
American Telegraph & Cable	....	85 85	85⅞ 85⅞	85½ 85⅛	*85 85⅜	*85 85⅜	135	84 Mar 7	87 Jan. 27
Atlantic & Pacific	7⅞ 8⅛	8¼ 8½	8⅜ 8⅞	8¾ 8⅞	8⅜ 8⅝	8⅝ 8⅝	3,962	4⅜ Feb. 27	8⅞ May 6
Chicago & Alton	*131 133	*130 135	*130 135	*130 133	*130 133	*132 133	.....	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	11¼ 11⅜	11⅜ 11½	*11 11⅛	*10½ 11¼	10⅜ 11¼	11⅜ 11¾	4,220	6⅝ Feb. 28	11⅞ Apr. 30
Columbus & Hocking Coal	25 25	25 25	*24 25	25 25½	25½ 25½	26 26	1,160	15 Jan. 10	26 May 9
Evansville & Terre Haute	122 122	122 122	*120 122	124 124	125 125	125 125	540	96 Jan. 17	125 May 8
Flint & Pere Marquette	37¾ 38¼	38 38	38 38⅛	37 37¼	36½ 37¼	37¼ 37¼	2,200	25⅛ Mar. 11	39½ May 2
Gt. Northern, pref. (unlisted)	*80¼ 81	*79½ 80½	80 80⅞	80 80⅜	80½ 80½	80½ 82¼	5,094	71 Feb. 19	82¼ May 9
Mexican Central	23⅝ 23⅝	23¾ 23¾	24⅛ 24⅝	24 24⅝	24 24½	24⅜ 26	11,440	17⅞ Feb. 18	26 May 9
New York New Hav. & Hart.	....	*255 260	*255 260	*255 260	*255	260 260	50	244½ Jan. 10	260 May 9
Rio Grande Western	21½ 21½	22 22	22⅜ 22⅞	22¾ 22⅞	22½ 22½	22⅝ 24	6,535	15½ Feb. 27	24 May 9
Do pref.	48 48	49 49	49 51	50 51	49¾ 50¼	51 52	3,884	40 Mar. 3	52 May 9
St. L. Ark. & Tex., 3d ass't pd.	....	....	12½ 12½	12¾ 14¼	13⅞ 14⅜	14½ 14⅞	8,300	12½ May 6	14⅞ May 9
Texas & Pacific Land Trust	21 21½	21⅝ 21⅜	*21¼ 21¾	*21¼ 21¾	21¾ 21⅞	21¾ 22⅝	3,000	18½ Apr. 21	23¼ Jan. 27

* These are the prices bid and asked; no sale made at the Board, § Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	174	175	Des M.&F.D.pf	20	25	M.H.&O.,pref.	.....	91	do. pref. do.	35	37½	Equitable Gas.	*122½	.....
Bell.&So. Ill. pf	120	.....	Flint & P. M. pf	102½	104	Milw. & North.	60¼	.....	Renns. & Sara.	.....	185	Hack'ns'kWat.	100	.....
Bos. Air Line, pf	104	.....	G.BayW.&St.P	* 8	.....	Minn. & St. L.	* 7	7⅞	Rich.& All.tr.r.	22	.....	do. pref.	100	.....
Buff.R. & Pitts.	35	40	Hous. & Tex. C.	4	5	do. pref.	* 19¾	20	St.L.Alt.&T.H.	* 46	46½	Homes. Min'g.	9	10
do. pref.	77½	80	Ill. C.leased l's.	99	.....	Morris & Essex	*153	.....	do. pref.	*128½	.....	Laclede Gas...	* 24⅜	25¾
Burl.C.R.&No.	* 30	.....	Iowa Cent.....	* 10	10⅞	N.Y.Lack.&W.	*113	.....	South Car. R'y	2¾	3¼	Mary'd. Coal..	13	15
Ced. F. & Minn.	* 4	.....	do. pref.	* 29	30½	N. Y. & Nor. pf.	* 28¾	.....	Tol. & O. Cent.	65	70	Minn. Iron....	.....	83
Cin.W.&B.Tstr	2½	3	Keok. & Des M.	3	9	Ohio Ind.&W'n	* 8	.....	do. pref.	81	85	Ontario Silver	* 45¼	.....
do. pref.	* 5½	5¾	do. pref.	10	.....	do. pref.	* 22	23½	U. P. D. & G..	* 38⅛	38½	Penn. Coal....	280	.....
Ci. & Pitts.gu..	157	.....	Kings. & Pemb	13	.....	Ohio Southern.	* 19	19¾	Va. Midland...	50	51½	Ph.Nat.GasCo.	* 64	.....
Col.&Gro'n.pf.	* 33	35½	Mah. C. R'y, pf.	112	.....	Pitts. Ft.W.&C	153½	.....	Cameron Coal.	3	4	Quicksilv'r Mg.	7¼	7¾
Des M. & Ft. D.	*63¾	.....	Mar.H.& Ont'n	.....	15¼	Pitts. & W.tr.re	28	29	Consol.CoalCo.	24	26	do. pref.	38	39

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	May 9	May 2	Lowest.	Highest.
At.Top.&S.Fe.—100-y'r 4s,1989	87¼	86	83⅛ Mar.	86½ May
100-year income 5s.....1989	67¾	65⅝	54⅛ Feb	68 May
Atl. & Pac.—W. D. inc., 6s, 1910	19⅝	19	12 Jan.	20 May
Guar., 4s, 1937	78	78¾	70½ Feb.	79¼ Apr.
Can South.—1st guar., 5s, 1908	108⅞	108½b.	107 Jan.	110 Feb.
2d, 5s, 1913	100	99½b.	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	120 a.	119½b.	119½ Apr.	122 Jan.
Convert. 7s, 1902	124½b.	124½b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	112⅝	112⅞	110¼ Jan.	113½ Apr.
Leh.&W.B..con. 7s, 1900,as'nt	114½b.	114½b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	.....	104 b.	103 Jan.	105 Apr.
Am. Dock & Imp., 5s, 1921	109½b.	109 b.	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	114⅝b.	114½b.	112 Jan.	116¾ Mar.
Land grant 6s, 1890	.....	100½b.	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	118 a.	118 a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939.	100¼	100½	100 Mar.	103½ Apr.
R. & A. Div.,1st con.,2-4, 1989	71¾	72	69½ Mar.	72 Apr.
2d con., 3-4, 1989	74¼	73	67½ Apr.	74¼ May
Ches. O. & So. W.—6s, 1911	.....	112½	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126½b.	126¾b.	126 Jan.	127½ Mar.
Debenture 5s, 1913	102 b.	103½b.	104 Feb.	105⅞ Apr.
Denver Division, 4s, 1922	93½b.	93½b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	92	92⅝	92 Jan.	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	117 b.	117½b.	116½ Feb.	118 Jan.
Consol. 6s, 1934	116 b.	116½b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	97½	.....	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g,5s,1937	97 b.	95¾	90¾ Jan.	98½ May
Chic. Mil. & St. P.—Con. 7s, 1905	125	131 a.	124⅝ Jan.	129½ May
1st, Southwest Div.—6s, 1909.	115 b.	115	113½ Mar.	115¼ May
1st, So. Min. Div.—6s, 1910 ..	115¾	115½b.	113 Jan.	118⅜ Apr.
1st, Ch.& Pac.W.Div.—5s,1921	103 b.	108½	105½ Jan.	109 May
Chic. & Mo. Riv. Div.—5s, 1926	103	103	102¼ Jan.	103¼ May
Wis. & Minn. Div.—5s, 1921 ..	104½	103¾b.	103 Jan.	104½ May
Terminal 5s, 1914	104½	104 b.	103 Mar.	105 Jan.
Gen. M., 4s., series A....1989	96½	96½b.	95½ Jan.	96¾ Apr.
Chic. & N. W.—Consol. 7s, 1915.	142 a.	141 b.	142 Feb.	144 Jan.
Coupon, gold, 7s, 1902	127 b.	127½b.	126 Mar.	128 Mar.
Sinking fund 6s, 1929	.....	.....	114 Apr.	117 Feb.
Sinking fund 5s, 1929	107½b.	107¾b.	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	.....	108 b.	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	104½b.	.....	104½ May	108½ Feb.
Extention 4s, 1926	.....	97½b.	96 Jan.	100 Apr.
Chic. Peo. & St. L.—Gld.5s, 1928	94½b.	94⅝	91½ Jan.	95¼ Mar.
Chic. R. I. & Pac.—6s,coup.,1917	.....	130½b.	129¼ Jan.	131 Feb.
Extension & col. 5s, 1934.....	105¼	105 b.	104⅞ Jan.	106 Apr.
Ch.St.L.& Pitt.—1st,con.5s,1932	.....	101 b.	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con.6s,1930	122½b.	122⅛	120½ Feb.	123⅜ May
Cleve. & Canton—1st, 5s, 1917.	92 a.	92⅞a.	92 Apr.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	.....	.....	132½ Mar.	135 Feb.
General consol. 6s, 1934	.....	120 b.	117¼ Feb.	124 May
Col. Coal & Iron—1st 6s, 1900..	104 b.	105 b.	103 Mar.	108 Jan.
Col. H.Val. & Tol.—Con. 5s, 1931	82½	82	73 Mar.	82½ May
General gold, 6s, 1904	87	84	73 Mar.	87 May
Denver & Rio Gr.—1st, 7s, 1900	118 b.	117 b.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	82 b.	83	76½ Jan.	83¼ Apr.
Det. B. C. & Alp.—1st,g.,6s, 1913	100	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld.gr.3½s, 1911	39	40 a.	35 Mar.	39½ May
Dul. & Iron Range—1st, 5s, 1937	.....	98 b.	100½ Feb.	102⅝ Mar.
Dul. So. Sh. & Atl.—g., 5s, 1937.	100	98	92 Jan.	100½ May
E. Tenn. V. & G.—Con., 5s, 1956	107	106½	103½ Jan.	108 Apr.
Knoxv. & O —1st,6s,gold,1925	110½	.....	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	95½b.	96	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	109½	109½	103½ Feb.	110 May
Gal H.& San Ant.—W.Div.1st,5s	.....	93	93 May	95¾ Apr.
Han. & St. Jos.—Cons. 6s, 1911.	.....	117 b.	117⅜ Mar	121 Feb.
Illinois Central—4s.....1952	101 b.	100¾b.	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	115	111¼b.	109¼ Jan.	115 May
Coupon, 6s, 1909, trust rec...	86	76 b.	73¼ Jan.	86¼ May
Iowa Central—1st 5s, 1938....	89¼	88¼	85 Jan.	89½ May
Kentucky Cent.—Gold 4, 1987..	84¾	84½	83¾ Apr.	85 Jan.
Kings Co. El.—1st,ser.A, 5s,1925	104¼b.	104¾b.	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s.....1919	87½	84	81 Mar.	87½ May
L. Erie & West.—1st, g., 5s, 1937	112 b.	111⅝	109 Apr.	112 Feb.
Lake Shore.—Con.ep.,1st,7s,1900	125 b.	125 b.	124 Jan.	126½ May
Consol. coup., 2d, 7s, 1903....	126 b.	126	123¾ Jan.	126 May
Long Island—1st, con., 5s, 1931	.....	.....	115¾ Mar.	117¼ Jan.
General mort., 4s, 1938	96 b.	96 b.	95¾ Apr.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	116 b.	116¼	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	119½b.	119 b.	115¼ Jan.	118½ Mar.
do. 2d, 6s, 1930	.....	.....	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	114 b.	114 b.	113 Jan.	114½ Mar.
General, 6s, 1930	115½b.	115½b.	113 Jan.	115¾ Mar.
50-year 5s, 1937	.....	.....	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	.....	.....	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	118 b.	.....	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	102½	100½	95¾ Apr.	105 Jan.
Louis.St.L.& Tex.,1st g.6s.1917	98	98 a.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	116½	115¾	112 Jan.	117 May
2d, 6s, 1899	106 b.	108 a.	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s, 1902.	125	126 b.	125 May	129 Apr.
Consol., 5s, 1902	.....	.....	111 Jan.	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	122 b.	122	121 Feb.	125 Apr.
Conv. debenture, 5s, 1907....	.....	103 b.	100⅞ Apr.	104¾ Jan.
Exten. & Imp. s.f., 5s, 1929...	103½	103½	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	111½b.	111½b.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913	111⅝b.	111 b.	108½ Feb.	111¾ May
Mo.K.&T.—New 4s, when issued	81	79½	75½ Mar.	81⅝ May
New 2d 5s, when issued.....	55⅛	47½	43½ Apr.	55¾ May
Consol., 6s, 1920, trust rec....	88	81	72½ Jan.	88 May
Consol., 5s, 1920, trust rec....	75½	71	61½ Jan.	76 May
Con., 7s, 1904-5-6	116	115¾b.	110¾ Jan.	116 Apr.
Mo. Pacific—1st, con., 6s, 1920.	109	.....	109 May	113 Apr.
3d, 7s, 1906	116 b.	118 b.	114½ Jan.	120 Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99¾b.	99¾	98¾ Jan.	101½ Jan.
2d mort.,7s, 1891	.....	.....	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s. 1927..	115½b.	115 b.	115¾ Jan.	117 Apr.
General mort., 4s, 1938.....	63	62⅞a.	57¼ Jan.	65½ Jan.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	May 9	May 2	Lowest.	Highest.
Mutual Un. Tel.—S. f., 6s, 1911.	99 b.	99 b.	101 Jan.	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	132½b.	132½b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	.....	107⅝b.	106¾ Jan.	110¼ Mar.
N. Y. Central—Extend., 5s, 1893	101¾	102	101¾ May	104⅝ Apr.
N. Y. C. & H.—1st, cp., 7s, 1903	130 b.	130¾b.	130¼ Jan.	132 May
Deb'nt're, 5s, coup., '84, 1904	.....	.....	110 Mar.	113½ May
N.Y.& Harlem—1st,7s,reg.,1900	124 b.	124 b.	125½ Jan.	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	94	94½	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	115½b.	115½	113 Mar.	116 May
N. Y. Lack. & W.—1st, 6s, 1921.	134¼b.	.....	132½ Jan.	134⅜ Apr.
Construction, 5s, 1923	110 b.	110 b.	111½ Feb.	111½ Feb
N.Y. L.E. & W.—1st,con.7s,1920	133¾b.	.....	134½ Apr.	139½ Jan.
Long Dock, 7s, 1893	110¼b.	110	108½ Jan.	110¼ Mar.
Consol. 6s, 1935	119	.....	119 May	122½ Jan.
2d consol. 6s, 1969	104	104½	98⅜ Mar.	105 Apr.
N. Y. Ont. & W.—1st, 6s, 1914..	111½	111¼b.	110⅜ Mar.	113⅜ Feb.
Consol. 1st, g. 5s, 1939	99 b.	97½b.	96 Mar.	98⅜ May
N. Y. Sus. & W.—1st ref., 5s, 1937	100½	100⅝	96½ Apr.	100¾ May
Midland of N. J.—1st, 6s, 1910	114 b.	.....	113 Apr.	118 Feb.
Norf. & W.—100-year 5s...1990	97⅝	97	95 Mar.	97¾ May
North. Pac.—1st, coup., 6s, 1921	117¼	116½	113¾ Jan.	118 May
General, 2d, coup., 1933	.....	111¼	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937	.....	111½b.	109¼ Jan.	113 May
North Pac.&Mon.—1st, 6s, 1938	110¼b.	110¼a.	104¼ Mar.	110½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	112 a.	113 a.	106 Jan.	112¼ Apr.
Ohio Ind. & West.—1st, 5s, rec..	.....	83½	82 Apr.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	116 b.	116 b.	114⅝ Feb.	116 Apr.
Ohio Southern—1st, 6s, 1921 ...	.....	109 b.	108 Jan.	110 Mar.
2d, income, 6s, 1921	60½	57½	45 Mar.	60½ May
Omaha & St. L.—1st, 4s, 1937..	77 b	77	73½ Jan.	77 Apr.
Oregon Imp. Co.—1st, 6s, 1910.	105	105¼	101½ Jan.	105½ May
Ore. R. & Nav. Co.—1st, 6s, 1909	110¼b.	110½	109 Feb.	113 Jan.
Consol., 5s, 1925	103½b.	.....	101¾ Apr.	104⅛ Mar.
Oregon & Transcon'l—6s, 1922.	105⅛	104⅞	103¾ Jan.	107⅜ Apr.
Penn. Co.—4½s, coupon, 1921..	.....	.....	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st,6s,1920	106	105½b.	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920...	105	103 b.	106 Mar.	106½ Mar.
2d mort., 5s, 1926	74 a.	70 b.	66 Mar.	74 May
Phila. & Read.—Gen. 4s, 1958..	84⅞	84⅞	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	71⅞	71⅜	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	53⅞	53	43½ Mar.	54¾ Jan.
3d pref. income 5s, 1958.....	43⅜	42½	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	82	81⅜	80 Feb.	82¼ May
Rich. & Danv.—Con., 6s, 1915 ..	.....	117¼	115½ Jan.	118 May
Consol. gold, 5s, 1936	90	90	87½ Apr.	91¼ Feb.
Rich.& W.P.Ter.—Trust 6s, 1897	100 b	100½	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	82	81⅜	77 Mar.	82 May
Rio G. Western—1st, 4s....1939	77¾	75	69⅞ Mar.	77⅜ May
R. W. & Ogd.—Con., ext,5s, 1922	110 a.	110	107⅜ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	105 b.	103½b.	104¾ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	111¾b.	111½b.	110½ Jan.	112¼ Mar.
2d, mort., prf., 7s, 1894.....	109 b.	.....	105½ May	111 Jan.
St.L.Ark.&Tex.—1st,6s, t'st.rec.	97	90⅞	86½ Mar.	97 May
2d, 6s, 1936, trust rec.....	32	28	28 May	32 May
St. L. & Iron Mt.—1st, 7s, 1892.	104¾b.	104½b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	.....	106	106 May	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101⅝b.	101⅞b.	100½ Jan.	102½ May
Cairo Ark. & Tex.—1st,7s,1897	105 b.	105 b.	102⅜ Jan.	105½ Mar.
Gen. R'y & land gr., 5s, 1931.	92½	90⅞	88 Jan.	92¾ Mar.
St. L. & San Fr.—6s, Cl. A, 1906	113 b.	112 b.	112¼ Feb.	114¼ Apr.
6s, Class B, 1906....	113 b.	112 b.	112 May	115 Apr.
6s, Class C, 1906	112½b.	112 b.	112 May	114½ Apr.
General mort., 6s, 1931	112½	112 b.	109¼ Feb.	112½ May
S. P. M. & M.—Dak.Ext., 6s, 1910	120 a.	.....	117⅝ Feb.	120 Mar.
1st consol., 6s, 1933	118 b.	118 b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	101¾b.	101¾	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	89¾b.	89½b.	86½ Jan.	90½ May
San A.&Aran. P.—1st,g.,6s,1916	87 a.	87	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	87½	87 b.	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	123 b.	123 b.	113¾ Jan.	124 Apr.
General 6s, 1921, Trust rec...	.....	58	48 Jan.	59½ May
So. Car.—1st, 6s, 1920, ex coup.	99 b.	100	96 Jan.	100 May
Income, 6s, 1931	11½b.	10 b.	7½ Jan.	11 Apr.
So. Pac., Ariz.—1st, 6s, 1909-10.	.....	106½b	105¾ Feb.	107½ Apr.
So. Pac., Cal.—1st, 6s, 1905-12..	.....	111 b.	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938...	100 b.	100½b.	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	107 b.	107 b.	107 Jan.	107⅝ Mar.
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	98 b.	98	96½ Apr.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	100½b.	102 a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	96	94¼	90⅝ Jan.	96¼ May
2d, gold, Income, 5s, 2000.....	44¼	40½	37½ Apr.	44½ May
Tol. A. A. & N. M.—1st, 6s, 1924	103 b.	102½a.	103½ May	107½ Jan.
Tol. A. A.& Gr. Tr.—1st, 6s, 1921	109 b.	109 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	.....	.....	102 Jan.	105 May
Tol. Peo. & West.—1st, 4s, 1917..	80	78½	76 Jan.	80 May
Tol. St. L. & Kan.C.—1st, 6s, 1916	99	.....	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	117 b.	117 b.	115 Jan.	118½ Mar
Sinking fund, 8s, 1893	113	113 b.	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110½b.	110½b.	110¾ Mar.	112 Jan.
1st, 6s, 1896	111½b.	111½b.	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	.....	113¼b.	113 Jan.	117⅜ Mar
1st consol., 6s, 1919.....	113½	113⅜b.	113½ May	118 Mar.
Oreg. Short Line—1st, 6s, 1922	113	114	112¾ Mar.	116¼ Jan.
Or.S.L.& UtahN.—Con.5s,1919	94 b.	93½	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	106½	106⅜	106¼ May	109⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	86½	86½	85 Mar.	88½ Apr
do stamped guar.	88½	86 b.	87 Mar.	90 Apr.
Wabash—1st, gold, 5s, 1939....	102¾	102¾	102 Jan.	105¼ Apr.
2d mort., gold, 5s, 1939.....	83½	83¼	80¼ Feb.	86⅜ Jan.
Debent. M., series B, 1939 ...	54½	52¾	47 Mar.	54½ May
West Shore—Guar., 4s.....	105⅜	105⅜	101¼ Jan.	105¾ Apr
West. N. Y. & Pa.—1st, 5, 1937.	100½b.	100½	92¼ Jan.	101 Apr.
2d mort., 3g., 5sc., 1927	38¾	37⅝b.	29 Jan.	38¾ May
West. Un. Tel.—Col. tr., 5s, 1938	101⅛	101½	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	.....	103 b.	102½ Apr.	105½ Jan.
Wis. Cent. Co.—1st, g., 5s, 1937.	101	101	96⅞ Jan.	104¼ Apr.
Income, 5s, 1937.....	61⅛	60	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked;* all other prices and the range are from actual sale.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s 1928	* 91	98
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s..1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	117	128½
5s, gold.....1025	*108⅝	109
Cons. mort., gold, 5s.....1988	* 78⅜	79
Beech Creek—1st, gold, 4s....1936	*.....	90
Bost. H. Tun. & W.—Deb. 5s.1913	100	.....
Brooklyn Elev.—1st, g., 6s...1924	.....	111½
2d, 3-5s.....1916	.....	90½
Buff. Roch. & Pitts.—Gen., 5s.1937	97	.....
Roch. & Pitts.—1st, 6s.....1921	118	.....
do Consolidat'd 1st, 6s.1922	*118	.....
Burl Ced. Rap. & No.—1st, 5s.1906	*102	.....
Consol. & collat. trust, 5s...1934	87½	.....
Minn. & St. L.—1st, 7s, gu..1927	*105	.....
Iowa C. & West.—1st, 7s....1909	.....	102
Ced. Rap. I. F. & N., 1st, 6s.1920	.....	95
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	100	.....
Cent. RR. & Bank.—Col.g.,5s.1937	99	100
Sav.& West.—1st con. g.,5s,.1929	93½	.....
Cent. of N. J.—Conv. deb., 6s.1908	.....	.....
Central Pacific—Gold bds.,6s.1895	.....	111
Gold bonds, 6s.....1896	112	.....
Gold bonds, 6s.....1897	113⅛	.....
San Joaquin Br., 6s.....1900	*.....	112
Cal. & Oregon—Ser. B. 6s...1892	.....	.....
Mort. gold 5s.....1939	*101½	102½
West. Pacific—Bonds, 6s....1899	112	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50.year 5s.....1938	99¼	.....
Ches. & O.—Pur. M. fund, 6s.1898	114½	.....
6s, gold, series A.....1908	115¾	.....
Ches. O. & So. West.—2d, 6s...1911	* 83	.....
Chicago & Alton—1st, 7s.....1893	109	111
Sinking fund, 6s.....1903	119½	.....
Louis. & Mo. River—1st, 7s.1900	118	.....
2d, 7s.....1900	*114	.....
St. L. Jacks. & Chic.—1st,7s.1894	109½	.....
1st, guar. (564), 7s.....1894	109	.....
2d mort. (360), 7s.....1898	113	.....
2d, guar. (188), 7s.....1898	113	.....
Miss.R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f...1901	105	.....
Iowa Div.—Sink. fund, 5s...1919	107	.....
Sinking fund, 4s.....1919	95¼	.....
Plain, 4s.....1921	91	92¾
Chic. & Indiana Coal—1st 5s.1936	.....	98
Chicago Milwaukee & St. Paul.—		
1st, 8s, P. D.....1898	124½	.....
2d, 7 3-10s, P. D.....1898	120	.....
1st, 7s, $ g., R. D.....1902	124½	.....
1st, La Crosse Division, 7s.1893	116½	.....
1st, I. & M., 7s.....1897	119	122
1st, I. & D., 7s.....1899	120	123
1st, C. & M., 7s.....1903	125½	.....
1st, I. & D. Extension, 7s...1908	128½	131½
1st, La C. & Dav., 5s.....1919	*103½	.....
1st, H. & D., 7s.....1910	124	.....
1st, H. & D., 5s.....1910	103½	105
Chicago & Pacific Div., 6s..1910	116	.....
Mineral Point Div. 5s.....1910	.....	104
C. & L. Sup. Div., 5s.....1921	*103	.....
Fargo & South., 6s, Assu...1924	*.....	121½
Inc. conv. sink. fund, 5s....1916	* 96½	97
Dakota & Gt. South., 5s....1916	.....	.....
Chic.&Nor.—Esc.&L.S.,1st,6s.1901	113	.....
Des M. & Minn.—1st, 7s.....1907	.....	.....
Iowa Midland—1st, 8s.....1900	.....	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	*119⅞	.....
Win. & St. P.—2d, 7s.....1907	.....	.....
Mil. & Mad.—1st, 6s.....1905	115	.....
Ott. C. F. & St. P.—1st, 5s..1909	*108	.....
Northern Ill.—1st, 5s.....1910	108¼	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	81	.....
1st, 2½s.....1905	.....	.....
Extension, 4s.....1905	81	.....
Keokuk & Des M.—1st, 5s..1923	104	106
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	124	125
St. Paul & S. C.—1st, 6s.....1919	123	124
Chic. & W. Ind.—1st, s. f., 6s.1919	*110	.....
General mortgage, 6s.....1932	*118½	119½
Cin Ham. & D.—Con. s. f., 7s.1905	123	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	* 98	.....
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	70	.....
C.C.C. & St. L., Cairo div.—4s, 1939	* 87	90
Cl.Col. Cin. & Ind.—1st, 7s,s.f.1899	118	.....
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	107½	.....
Colorado Midland—1st, g., 6s.1936	*104	.....
Columbia & Green.—1st, 6s...1916	*100	.....
2d, 6s.....1926	* 81	.....
Col. & Cin. Midland—1st, 6s.1914	* 92	.....
Del. Lack. & W.—Convert. 7s,1892	.....	109
Mortgage 7s.....1907	*133½	.....
Syra. Bing. & N. Y.—1st, 7s.1906	130½	.....
Morris & Essex—1st, 7s....1914	.....	145
2d, 7s.....1891	104½	104¾
Bonds, 7s.....1900	*121½	.....
7s of 1871.....1901	126	128
1st, con., guar., 7s.....1915	141	142
Del. & Hud. Canal—1st, 7s...1891	103¾	104
1st, extension, 7s.....1891	104¾	.....
Coupon, 7s.....1894	111⅜	112
Pa. Div., coup., 7s.....1917	.....	146
Albany & Susq.—1st, gu.,7s.1906	130	133
1st, cons., guar., 6s.....1906	.....	121
Rens. & Sar.—1st, coup., 7s.1921	*144	.....
Denver City Cable—1st, 6s...1908	100¾	102
Denv. & R. G.—Imp., g., 5s...1928	.....	86
E. Tenn. Va. & Ga.—1st, 7s...1900	.....	121
Divisional 5s.....1930	110¾	.....
1st ext., gold, 5s.....1937	92	.....

SECURITIES.	Bid	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	* 90	.....
Alabama Central—1st 6s...1918	116	.....
Erie—1st, extended, 7s.....1897	.....	119
2d, extended, 5s.....1919	*115½	.....
3d, extended, 4½s.....1923	108½	110
4th, extended, 5s.....1920	113	.....
5th, extended, 4s.....1928	103½	104½
1st, cons., fd. coup., 7s....1920	133¾	.....
Reorg., 1st lien, 6s.....1908	112	.....
B. N. Y. & E.—1st, 7s.....1916	140½	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	*110	.....
Funded coup., 5s.....1969	90	.....
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	102	.....
Jefferson—1st, gu. g. 5s....1909	*105	.....
Eureka Springs R'y—1st,6s.g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	.....	124
Mt. Vernon—1st 6s.....1923	.....	118
Evans. & Indian.—1st, cons..1926	*.....	112
Flint & P. Marq.—Mort., 6s...1920	*118½	119¾
1st con. gold, 5s.....1939	*105	107
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	*102	.....
2d mort., 7s.....1905	.....	.....
West. Div., 2d 6s.....1931	* 92½	.....
Ga. So. & Fla.—1st, g. 6s 1927	* 97½	99½
Grand Rap. & Ind.—Gen. 5s..1924	*.....	93
Green B. W. & St. P.—1st 6s..1911	* 95	.....
2d income, 1st subs. paid	* 31½	33
Housatonic—Cons. gold 5s....1937	105½	.....
N. Haven & Derby, Cons.5s..1918	.....	.....
Hous.& Tex.C.—1st, m. l. 7s.Tr.rec.	114	114½
West Div. 7s,Trust receipts.1891	*.....	115
1st Wace & Nor.—7s.....1901	105	.....
2d m.8s.M. l. Trust receipts.1913	*111	.....
Gen. mort.6s,Trust receipts.1925	79	80
Illinois Central—1st, g., 4s ...1951	107¾	.....
1st, gold, 3½s.....1951	91½	93
Springf. Div.—Coup., 6s....1898	*112	.....
Middle Div.—Reg., 5s.....1921	114	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	*.....	116½
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	116	.....
Memp Div., 1st g. 4s....1951	96¾	97½
Dub. & S. C.—2d Div., 7s ...1894	*105	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	80
Ind.Bloom.&W.—1st, pref. 7s.1900	*118½	123
Ind. D. & Spr.—1st 7s, ex. cp.1906	* 97	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	*.....	30
Inter. & Gt. Nor.—Coup. 6s...1909	* 82	82¾
Kan. C.Wyan.& N.W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P.&A.—7s.1892	106	.....
Buff. & Er.—New bonds, 7s.1898	118	120
Det. M. & T.—1st, 7s.....1906	130	.....
Lake Shore—Div. bonds, 7s.1899	119	.....
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car.& West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	*117	120
N. Y. & R'way B.—1st, g. 5s.1927	100	.....
2d mortg., Inc.....1927	32	.....
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s...1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown&Pt.Jeff.—1st,7s 1901	*110	.....
Louis. & Nash.—Cecil. Br, 7s.1907	*.....	111
Pensacola Division, 6s.....1920	108½	.....
St. Louis Division, 1st, 6s...1921	117	.....
2d, 3s.....1980	*.....	75
Nashv. & Decatur—1st, 7s..1900	119	121
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	.....	.....
Pens. & At.- 1st, 6s, gold...1921	108	109
Nash. Flor. & S. 1st gu. 5s.,1937	102¾	103
So. & N Ala.—Con. 5s 1936	.....	.....
Louisv. South.—1st, g. 6s 1917	85	.....
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s 1934	40	.....
Memphis & Charl.—6s, gold...1924	*.....	105½
Mexican National—1st, g. 6s.1927	94	.....
2d, income, 6s, "A".....1917	48	50¼
2d, income, 6s, "B".....1917	14	16
Michigan Central—6s.....1909	.....	.....
Coupon, 5s.....1931	*116	.....
Mortgage 4s.....1940	.....	.....
Jack. Lan. & Sag.—6s.....1891	101½	.....
Mil.L.S.&W.—Mich. Div.1st,6s.1924	*.....	119
Ashland Division—1st, 6s ..1925	.....	116
Incomes.....1924	*103	107
Minn.& St. L.—Ia. Ex.,1st, 7s.1909	94	.....
1st, g. 7s 1927	104	.....
2d mortg., 7s.....1891	60	.....
Southwest Ext.—1st, 7s....1910	80	.....
Pacific Ext.—1st, 6s 1921	88	.....
Impr. & equipment, 6s.....1922	60	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn.S.Ste.M. & Atl.—1st, 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	* 94	97
Mobile & Ohio—1st ext., 6s...1927	*.....	115
1st pref. debentures.....1927	* 72	.....
2d pref. debentures.....1927	* 42	.....
St. L. & Cairo—4s, guar.....1931	80	.....
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	123	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	115
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	*.....	102
N. J. Junction—Guar. 1st, 4s.1986	102	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	*109½	110¼
N. Y. & Northern—1st, g., 5s.1927	110½	111¾
2d, 4s.....1927	61	61½
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	76	77
North'n Pacific—Divid'd scrip ext.	108	.....
James River Val.—1st, 6s...1936	.....	108
Spokane & Pal.—1st, 6s.....1936	103½	105
St. Paul & N. P.—Gen., 6s..1923	119	.....
Helena&RedM'n—1st,g., 6s.1937	100⅝	105
Duluth&Manitoba—1st,g.6s1936	109	109¾
Dul.&Man Dak.Div.—1st6s.1937	108	108¾

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alene—1st, 6s, gold.1916	*.....	112
Cœur d'Alene,gen. 1st, g.,6s.1938	103	.....
Cent. Washington—1st,g.,6s.1938	106½	.....
Norfolk & West.—General, 6s.1931	117¼	118⅛
New River, 1st, 6s 1932	115	.....
Imp. & Ext., 6s.....1931	111	.....
Adjustment M., 7s.....1924	112	114
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	* 98	100½
Ogd. & Lake Ch.—1st con. 6s..1920	103¾	.....
Ohio Ind.&West.—1st pref. 5s,1938	.....	.....
Reorgan. rec., 2d, 5s.....1938	* 55½	57
Ohio & Miss.—Cons., S.F., 7s..1898	*.....	117½
2d consol. 7s.....1911	116	.....
Springfield Div.—1st 7s.....1905	.....	125
General 5s.....1932	.....	.....
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	90	.....
Ohio So.—Gen. m., g., 4s.....1921	63	63½
Oregon & California—1st, 5s.1927	.....	.....
Oregon Imp't—Cons., g. 5s...1939	.....	.....
Pennsylvania RR.—		
Pitts.C. & St.L.—1st, cp., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*145	.....
2d, 7s.....1912	.....	.....
3d, 7s.....1912	*.....	142
Clev. & P.—Cons., s. fd., 7s.1900	125½	.....
4th, sink. fund, 6s.....1892	*104¼	105
St.L. V. &T. H.—1st, gu., 7s.1897	113½	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	109	.....
Peoria & Pek. Union—1st, 6s.1921	112	.....
2d mortg., 4½s.....1921	67	.....
Phila. & Read.—3d pref. convert	45	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	100
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s,g.1916	.....	100
2d income, 6s.....1916	*.....	41
Rich. & Danv.—Debenture 6s.1927	103	.....
Equip. M. s. f., g., 5s.....1909	.....	.....
Atl. & Char.—1st, pref., 7s..1897	.....	.....
do. Income, 6s.....1900	*103½	.....
Rome Wat. & Og.—1st M., 7s.1891	106½	107
St. Jos. & Gr. Is.—2d inc.....1925	41	44
Kan. C. & Omaha—1st, 5s...1927	*.....	85½
St. L. A. & T. H—2d m. inc. 7s.1894	105	.....
Dividend bonds.....1894	60¾	64
Bellev. & So. Ill.—1st, 8s...1896	114	.....
Bellev. & Car.—1st, 6s.....1923	105	.....
Chi.St.L.&Pad.—1st,gd.g.5s1917	99	.....
St. Louis So.—1st, gd. g. 4s.1931	83¼	.....
do 2d income, 5s.1931	44	.....
Car. & Shawt.—1st g. 4s.....1932	.....	83
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	103	.....
St. Lou & S.Fran.—Equip., 7s,1895	101½	.....
General 5s.....1931	* 99	.....
1st, trust, gold, 5s.....1987	.....	100
Kan. City & S.—1st, 6s, g...1916	90	.....
Ft. S. & V. B. Bg.—1st, 6s...1910	104⅞	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s....1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	113½	.....
2d mortgage 5s.....1917	104¾	106
St. Paul Minn & M.—1st, 7s..1909	113½	116
2d mort., 6s.....1909	117½	.....
Minneap. Union—1st, 6s....1922	114	.....
Mont. Cen.—1st, guar., 6s..1937	*115	.....
East. Minn., 1st div. 1st 5s.1908	102	.....
San Fran. & N. P.—1st, g., 5s.1919	* 99	100
Scioto Valley & N. E.—1st, 4s,1990	83	.....
Shenandoah Valley—Inc., 6s.1923	.....	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina - 2d, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	* 47	.....
1st mortgage, 7s.....1911	* 47	.....
Texas & New Orleans—1st,7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*103	.....
Tex. & Pac., E. Div.—1st, 6s.1905	*108½	.....
Third Avenue (N.Y.).—1st 5s, 1937	*.....	114
Tol. A. A. & Cad.—6s.....1917	104¼	104⅝
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	112	.....
1st, 6s.....1897	113¾	.....
1st, 6s.....1898	115	.....
Collateral Trust, 6s.....1908	*107⅜	.....
Collateral Trust, 5s.....1907	* 98¼	.....
Collateral Trust, 4½s.....1918	*.....	87½
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	95
Atch. J. Co. & W.—1st, 6s...1905	*.....	92
U. P. Lin. & Col.—1st, g., 5s.1918	* 98	.....
Utah & North.—1st, 7s.....1908	114	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ...1909	114	.....
Exten., 1st, 7s.....1909	113½	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	104½
Wabash—Deb. M., series "A".1939	.....	.....
St.L.K.C.&N.—R.E.&RR.7s.1895	111½	112
St.Charles Br'ge—1st,6s...1908	.....	.....
No. Missouri—1st, 7s.....1895	116	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	109½	110
1st con., gold, 5s.....1907	100½	101¼
Boston Un. Gas—Tr. cer. 5s..1939	.....	94¼
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	100	.....
Consol'n Coal—Convert. 6s...1897	*104	.....
Equitable G. & F.—1st 6s.....1905	* 98½	100
Hackensack Water—1st, 5s..1926	106	.....
Henderson Bridge—1st g. 6s.1931	110⅛	.....
Iron Steamboat Co.—6s.....1901	80	.....
Northwestern Telegraph—7s, 1904	*103	.....
People's Gas & Coke } 1st g.6s,1904	.....	.....
Co., Chicago..... } 2d g. 6s,1904	* 96½	100
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s... 1875-1900	.....	.....

* No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS.†		
Atchison & Topeka	44⅛	44⅜
Boston & Albany	219	220
Boston & Lowell	174	175
Boston & Maine	223	225
Boston & Providence	250	260
California Southern	*	18½
Central of Massachusetts	17⅛	18
Preferred	26	26½
Chic. Burl. & North'n	40	
Chic. & West. Mich		47
Cleveland & Canton	11¼	11¾
Preferred		21¾
Concord		
Connecticut & Passump.	118¼	119
Connecticut River		
Eastern	162	163
Preferred	148½	149½
Fitchburg, pref	91	
Flint & Pere Marquette	37	37½
Preferred	*103½	104
Kan. C. Ft. Scott & Mem.		
K. C. Memph. & Birm	* 43	
Louisville Evans. & St. L.		29½
Preferred	*	60
Maine Central	*152½	156
Mancheater & Lawrence		
Mexican Central	24⅛	24¾
N. Y. & N. Eng. com	50½	50¾
N. Y. & New Eng., pref	117¼	118
Northern		166
Norwich & Worcester		
Ogdensb. & Lake Cham		
Old Colony	178	
Portland Saco & Ports	*131	
Summit Branch	* 7½	7½
Vermont & Mass		
Wisconsin Central	32⅜	32⅞
Preferred	62½	63
BONDS.		
Atch. & Topeka—Gen., 4s	84¾	85
—Income, 5s	66⅞	67
Burl. & Mo. R. in Neb.—		
Exempt, 6s		
Non exempt, 6s		
Plain 4s, 1919	89	
Chic. Burl. & North. 1st 5s	103	104
2d 6s, 1918	102¾	103
Chic. & West Mich. gen. 5s		95
Consol. of Vermont—5s	*88½	89½
Current Riv.—1st, 5s, 1927		
Det. Lans. & No.—M. 7s	*103	105
Eastern, Mass.—6s, 1906	*125¾	
Freem. Elk. & M. V.—1st, 6s		
Unstamped 1st, 6s	*	121½
K. C. Ft. Scott & Mem., 6s	*	115
K.C. Memph. & Birm—5s	*	99¼
Kan. Cit. St. Jo. & C. B.—7s	*121½	123
K. City Clin. & Spr'd.—5s	*	
Little R. & Ft. Sm.—7s	* 99	100
Louisv. Ev. & St. L.—1st, 6s	109	
2d mort., 2-6s	*	180½
Mar. H. & Ont.—1925, 6s		
1923, 6s		
Mexican Con —4s, 1911	72¾	73
1st con. inc., 3s, 1939	39	39½
2d con. inc., 3s, 1939	26	28
N. Y. & N. Eng.—1st, 7s	125	125½
1st mort., 6s		118
2d mort., 6s		108
2d mort., scaled, 3s		
Ogdens. & L. C.—Cons., 6s	103	103½
Rutland—1st, 6s, 1902	*112½	
2d, 5s, 1898	100½	101
Wiscon. Cent.—1st M., 6s		99
Income, 5s	29¾	61
PHILADELPHIA.		
RAILROAD STOCKS†		
Camden & Atlantic, pref	34	
Catawissa 1st pref		
East Pennsylvania		
Elmira & Williamsport		
Preferred		70
Huntington & Broad Top	18¾	
Preferred	45½	
Lehigh Valley	52¾	53
Little Schuylkill	68	76
Minehill & S. Haven	69½	
Nesquehoning Valley		85
Northern Central	67¾	
North Pennsylvania	83½	
Pennsylvania	53⅞	54
Phil. & Erie	31⅜	24¾
Sunbury & Lewiston	50	
United Co's of N. J	232	232¾
West Jersey		
West Jersey & Atlantic		
RAILROAD BONDS.		
Allegh. Val.—7 3-10s, '96		112
Inc. 7s, end. coup., '94		86
Belvel. Dela.—1st M. 6s	118	
Bella Gap—1st M., 6s		
Catawissa—M. 7s, 1900	121½	
Clearfield & Jeff.—1st, 6s	116	
Connecting—6s		118
Del. & Bd. B.—1st, 7s, 1905	132	
Easton & Amboy.—M. 5s	115	115½
Elmira & Wilm.—1st, 6s	121	
Harris. P. M't J. & L.—4s		110¾
Hunt'n & B. T.—1st, 7s	101½	
2d mortg., 7s	110	
Consol. M., 6s	101	102
Leh. V.—1st, 6s, C. & R., '98		116½
2d, 7s, reg., 1910	136¼	
Cons. 6s, C. & R., 1923	138	138¾
North Penn.—1st M., 7s		115¾
General mort. 7s, 1903		130½
N.Y. Phil. & Norf.—1st, 6s	112	
Income, 6s	* 40	50
Penn.—Gen. 6s, coup. 1910	131	
Cons. 6s, coup., 1905		123½
Cons., 5s, coup., 1919	*113	
4½s, Trust Loan		
Perkiomen—1st ac. 5s, '18	102	
2d series 5s, 1918		
Pa. & N.Y. Can.—6s, cp. '10		65
Phila. & Erie—Gen. 5s	113	113½
General mortg. 4s		
Philadel. & Read.—1st, 6s	122	
2d, 7s, C. & R., 1893	119	110½
Cons., 7s, coup., 1911	*131½	
Cons., 6s, g., I.R.C. 1911	*120	
Imp., 6s, g., coup., 1897		
Con. 5s, 1st ser., st'mp'd	99½	
Deferred incomes, coup	10	33
Phil. W. & Balt.—Tr. c., 4s		103¼
Pitts. Cin. & St. L.—7s, cp.	113	116½
Poughkeepsie Bridge—6s		85
Schuyl. R. E. S.—1st, 5s	107	
Steuben. & Ind. 1st m. 5s	108	
United N. J.—G. 6s, 1901		
Warren & Frank.—1st, 7s	110	
West Chest'r—Con. 7s, '91	102⅞	
West Jersey—1st M., 7s		123
W. Jersey & Atl.—1st, 6s		
West Penn.—Pitts. Br., 6s	116¾	
BALTIMORE.		
RAILROAD STOCKS†		
Baltimore & Ohio		100
1st pref	125	
2d pref	117	118
Central Ohio	51	
Preferred		
Charl. Col. & Augusta		
Western Maryland	12	13½
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s	122	
Income, 6s	*104	106
Balt. & Ohio—4s, 1935	100	100¼
Cape Fear & Yad.—1st, 6s	108	
Cent. Ohio—6s, 1890	101	
Char. Col. & Aug.—1st, 7s	109¾	
Cin. Wash. & Balt.—1sts	100	
2d, 5s	* 71	
3d, 3s	* 34	
1st inc., 5s, 1931	* 14	
Seab'd & Ro'n'ke—6s, 1926	*100	
West. Md., 3d gnar., 6s	118	119½
Wil. Col. & Aug., 6s, 1910		

† Per share. * Last price this week. x Ex-dividend.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light	114	117
Citizens' Gas-Light	69	72
Bonds, 5s	100	103
Consolidated Gas	100	100½
Jersey City & Hoboken	170	
Metropolitan—Bonds	115	120
Mutual (N. Y.)	110	112
Bonds, 6s	100	102
Nassau (Brooklyn)	120	
Scrip	100	102
People's (Brooklyn)	86	88
Williamsburg	124	
Bonds, 6s	108	112
Metropolitan (Brooklyn)	102	
Municipal—Bonds, 7s		
Fulton Municipal	128	130
Bonds, 6s	100	105
Equitable	118	122
Bonds, 6s	108	112

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Alabama & Vicks	33	39
do. do. consols	90	92½
do. do. 2d 5s	65	68
Am. Bank Note Co	42	44
Am. Cattle Trust	10	12
Am. Cotton Oil Co	*29	29¾
do. pref	67½	68
Am. Pig Iron Stor'ge war.		27
Atl. & Char. Air Line	90	93
1st, 7s, 1907	120	122
Brooklyn Elev'd—stock	38	40
Brunswick Co	*32½	33
California Pacific	10	
Cincinnati & Springf	1	
Comstock Tunnel	*0.17	
1st income 4s	*28	
Continental Con. & Imp.		
do. Trusteed stock	18	19
Distillers' & Cattle F. Tr.	*39¼	39¾
Distilling & Cattle F. Co.	39	39½
Dul. S. Shore & At.—Stk.	7	8
Pref	*21½	
Georgia Pac.—Stock	11	13
1st 6s	*113⅜	
Consol. 5s		79⅜
Income 5s	25	27
Ill. Coal & Coke		
Kesly Motor	2½	4½
Lehigh & Wilkes Coal	24	27
Little R. & Mem. 1st 5s	72	76
Louisv. St. Louis & Tex		
Memphis & Cha'st. consols	110	120
Mex. Nat. Construct'n Co.	*223¼	
Mo. K. & T. new 4s, W. I.	*80⅜	81
do. 2d certs., W. I.	*51½	53¾
do. pref	*30½	30¾
Mt. Des. & East Sh. Ld. Co.	50	1·25
N. C. Pac. Land Grant	23	25
Newp. N. & Miss. Val	17½	18½
N. Y. V. S. & Buff		
N. Y. & Green'd Lake, 1st	31	34
2d mort	6½	8
N. Y. Loan & Impr	50	54
N. Pac. P. d'Oreille Div.		
Do. Mo. Div., 1st 6s		
North Riv. Cons. Co. scrip		
O. I. & W.—1st acc. int. cert.	63	66
2d acc. int. cert	27	30
Ore n Pier & N. Co	*40	43
Ocean SS. Co.—1st, guar.	101½	103
Pensacola & Atlantic	2¼	4
Postal Telegraph—Cable	27	31
St. L. Ark. & T., 1st 4s, W. I.	*79½	79⅜
do. 2d 4s, W. I.	*48	50¾
do. Tr. receipts, 3d 4s, t. pd.	14½	14¾
St. Paul E. & Gr. Tr., 1st 6s		107
St. Paul & Northern Pac.		
Toledo Peoria & West.	*17½	
West. N. Car.—Con. 6s	97	103

* Indicates actual sales.

New York City Bank Statement for the week ending May 3, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,041,6	11,780,0	2,100,0	520,0	10,520,0
Manhattan Co	2,050,0	1,370,3	8,577,0	1,042 0	856,0	9,053,0
Merchants'	2,000,0	869,2	6,691,8	1,124.1	495,0	6,416,2
Mechanics'	2,000,0	1,765,0	8,704,0	1,267,0	424,0	7,051,0
America	3,000,0	1,880,8	11,319,5	2,438 8	375,3	11,439,3
Phenix	1,000,0	545,2	5,042,0	1,027,0	145,0	4,698,0
City	1,000,0	2,422,4	9,010,8	2,481,3	713,0	9,992,6
Tradesmen's	1,000,0	.....	1,715,1	487,3	82,4	1,860,2
Chemical	300,0	6,062,9	21,968,8	5,851,6	949,1	24,734,3
Merchants' Exch'nge	600,0	168,5	3,554,0	769,9	451,3	4,260,5
Gallatin National	1,000,0	1,480,7	4,953,7	705,6	355,3	4,097,1
Butchers' & Drovers'	300,0	282,9	2,026,8	545,6	65,5	2,067,9
Mechanics' & Traders	200,0	229,1	2,051,0	132 0	476,0	3,440,0
Greenwich	200,0	127,5	1,267,6	127.0	80,9	1,157,6
Leather Manufact'rs	600,0	564,4	2,950,2	345,6	239,3	2,400,1
Seventh National	300,0	66,2	1,328,7	325,6	21,9	1,307,3
State of New York	1,200,0	425,4	3,439,4	292,5	227,1	2,656,5
American Exchange	5,000,0	1,773,1	17,172,0	3,46 .0	789,0	14,656,0
Commerce	5,000,0	3,234,2	17,154,5	5,580,9	1,609,9	11,094,5
Broadway	1,000,0	1,578,8	6,021,5	1,036,2	251,5	4,917,3
Mercantile	1,000,0	833,9	7,031,5	1,416,8	852,5	8,204,1
Pacific	422,7	377,4	2,836,7	321,9	326,6	3,175,5
Republic	1,500,0	807,0	10,497,8	2,433,2	488,6	11,338,6
Chatham	450,0	641,1	5,642,3	701,2	509,8	5,703,0
Peoples'	200,0	278,2	2,290,9	296,3	144,1	2,961,1
North America	700,0	513,3	4,910,1	494,5	322,7	4,967,7
Hanover	1,000,0	1,328,4	13,555,9	3,677,8	854,2	14,570,8
Irving	500,0	261,2	2,940,0	609,8	124,3	2,940,0
Citizens'	600,0	368,3	2,676,3	627,1	162,8	2,944,3
Nassau	500,0	206,5	3,049,1	362,3	303,2	3,656,3
Market & Fulton	750,0	699,4	4,283,4	1,006,7	141,9	4,572,1
St. Nicholas	500,0	110,7	1,849,4	15 .8	109,5	1,717,0
Shoe & Leather	500,0	231,7	2,506,0	452,0	267,0	3,404,0
Corn Exchange	1,000,0	1,124,0	6,720,5	851,7	325,0	5,791,2
Continental	1,000,0	274,0	4,250,1	539,3	729,2	4,840,1
Oriental	300,0	373,1	2,146,9	188,3	442,8	2,165,7
Importers' & Traders	1,500,0	4,610,6	21,731,0	3,899,4	1,479,5	21,050,2
Park	2,000,0	2,272,5	19,316 4	4,516,7	1,872,2	22,938,8
North River	240,0	114,7	2,148,6	124,8	134,1	2,363,1
East River	250,0	122,9	1,210,8	281,9	96,8	1,181,8
Fourth National	3,200,0	1,535,9	17,514,8	3,384,0	1,362,9	17,617,9
Central National	2,000,0	538,2	6,903,0	1,447,0	836,0	7,248,0
Second National	300,0	262,3	4,134 0	1,204,0	53,0	4,992,0
Ninth National	750,0	316,9	5,038 3	1,331,4	297,7	5,592,5
First National	500,0	3,189,1	21,859,0	4,541,5	756,5	21,143,7
Third National	1,000,0	285,5	7,130,9	1,660,1	628,3	8,067,4
N Y. Nat'l Exchange	300,0	134,3	1,4t0,9	213,9	76,4	1,352,9
Bowery	250,0	452,4	2,535,0	571,0	210,0	2,720,0
New York County	200,0	409,2	2,857,5	571,0	67,5	3,012,5
German-American	750,0	232,8	2,832,0	399,9	121,0	2,537,7
Chase National	500,0	772,0	10,083 9	2,406,4	823,2	11,963,0
Fifth Avenue	100,0	789,5	4,477 9	1,080,2	174,1	4,757,7
German Exchange	200,0	473,3	3,056,2	96,0	564,9	3,609,7
Germania	200,0	414,0	2,686,2	146,0	288,3	3,019,8
United States	500,0	512,0	4,096,8	1,47 .5	42,9	5,150,6
Lincoln	300,0	287,1	2,839,9	819,3	278,4	3,499,6
Garfield	200,0	306,8	3,340,5	780,5	288,4	3,991,2
Fifth National	150,0	284,4	1,759,5	320,2	225,2	1,988,3
Bank of the Metrop.	300,0	534,7	4,517,0	1,238,0	234,5	5,519,6
West Side	200,0	243,2	2,236 0	864,0	207,0	2,352,0
Seaboard	500,0	143,9	3,426,0	358,0	743,0	4,076,0
Sixth National	200,0	381,0	1,279,7	120,7	107,2	1,012,0
Western National	3,500,0	175,7	9,219,0	1,888,8	564,5	8,111,0
First National, B'klyn	300,0	720,0	4,118,0	590 8	106,6	3,815,0
Total	61,062,7	58,464,3	399,772,4	77,940,3	26,703,8	406,061,5

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	$	$	$	$	$	$	$
April 5	119,312,3	408,057,7	81,859,7	22,476,6	411,575,3	3,718,1	574,228,0
" 12	119,312,3	406,605,7	80,104,6	22,907,5	410,238,8	3,671,0	630,242,0
" 19	119,312,3	403,820,5	79,196,1	24,349,4	408,884,2	3,681,2	692,064,6
" 26	119,312,3	399,613,0	78,565,1	20,087,8	405,278,7	3,689,6	712,536,5
May 3	119,527,0	399,772,4	77,940,3	26,703,8	406,061,5	3,679,5	839,845,3
Boston.*							
April 19	64,685,4	153,277,3	9,750,9	4,274,4	131,645,2	2,880,0	104,274,0
" 26	64,685,4	153,950,3	9,831,9	4,641,0	131,620,3	2,878,2	102,523,7
May 3	84,685,4	154,264,4	9,811,3	4,481,2	132,532,4	2,883,5	113,424,1
Phila.*							
April 19	35,793,7	96,013,0	25,385,0	94,516,0	2,136,0		74,284,4
" 26	35,793,7	95,990,5	24,919,0	93,822,0	2,136,0		74,582,0
May 3	35,793,7	94,470,0	25,500,0	95,315 0	2,130,0		79,248,4

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	215½	218	Gallatin	295	.....	New York	248	252
Am. Exch	153	165	Garfield	400	.....	N.Y. County	480	.....
Ashury Park	...	80	German Am	131	.....	N.Y. Nat. Ex.	137	.....
Bowery	290	310	German Ex.	270	.....	Ninth	159	165
Broadway	290	305	Germania	270	.....	N. America	183	190
Butch'& D.	190	195	Greenwich	150	.....	North River	150	.....
Central	141	147	Hanover	342	.....	Oriental	220	240
Chase	275	.....	Hud. River	150	.....	Pacific	175	.....
Chatham	350	.....	Im. & Trad's	555	600	Park	300	305
Chemical	4600	5000	Irving	190	.....	People's	250	.....
City	500	.....	Leather Mfs	252	.....	Phenix	139	142½
Citizens'	175	185	Lincoln	225	.....	Produce Ex.	112	116
Columbia	230	.....	Madison Sq.	100	105	Republic	190	195
Commerce	212½	214	Manhattan	191	195	Seaboard	152	.....
Commercial	100	110	Market & Ful	227	.....	Second	325	.....
Continental	142	.....	Mechanics'	.....	218	Seventh	130	.....
Corn Exch	245	.....	M'ch's & Tr's'	250	.....	Shoe & Leath.	160	.....
East River	165	.....	Mercantile	218	225	St. Nicholas	120	130
11th Ward	150	.....	Merchants'	161	165	State of N.Y.	113	116
Fifth Ave	1200	.....	Merch'ts Ex.	126	130	Third	115	130
Fifth	250	.....	Metropolitan	7	10	Tradesmen's	110	.....
First	2000	.....	Metropolis	375	425	Unit'd States	215	.....
First N. S. I.	114	117	Mt. Morris	360	.....	Western	111	111¾
14th Street	165	.....	Murray Hill	300	.....	West Side	200	.....
Fourth	169½	172	Nassau	170	175			

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	26	28
1st mort., 7s, 1900	114	116
Br'dway & 7th Av.—St'k.	222	232
1st mort., 5s, 1904	106	108
2d mort., 5s, 1914	105	108
B'way Surface b'ds...1924	105	106
Bonds guar., 5s, 1905	90	93
Brooklyn City—Stock	158	161
1st mort., 5s, 1902	105	106
1st mort., 7s, 1908	108	110
Central Crosstown—St'k.	145	150
1st mort., 6s, 1922	119	122
Cent. Pk. N. & E. Riv.—Stk.	122	125
Consols, 7s, 1902	117	120
Christ'ph'r & 10th St.—Stk.	144	150
Bonds, 7s, 1898	110	113
Dry Dk. E. B. & Batt'y—Stk	138	140
1st mort., 7s, 1893	105	107
D. D. E. B. & B.—Scrip 6s	103	105
Eighth Av.—Stock	186	.....
Eighth Av.—Scrip, 6s, 1914	106	110
42d & Gr'nd St. F'ry—Stk	225	245
1st mort., 7s, 1893	108	.....
42d St. Manh. & St. N. Ave.	41	45
1st mort., 6s, 1910	113	115
2d mort., income, 6s	57	60
Houst. W. St. & P. r'y—Stk.	200	.....
1st mort., 7s, 1894	109	110
Ninth Ave	105	112
Second Ave.—Stock	108	110
1st mort., 5s, 1910	105	107
Sixth Ave.—Stock	185	200
1st mort., 7s, 1900	105	106
Third Ave.—Stock	240	255
Bonds, 5s, 1937	.....	.....
Twenty-third St.—Stock	.....	280
1st mort., 7s, 1893	105	107

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val..	March.....	186,619	173,154	545,532	504,832
Anniston & Atl.	April.....	6,073	7,174	27,273	30,353
Anniston & Cin.	April.....	12,059	9,286	44,072	35,360
Atch. T. & S. Fe..	3d wk Apr.	589,721	520,926	8,482,325	6,891,119
Half owned ..	3d wk Apr.	34,540	27,507	471,273	453,146
Total system	3d wk Apr.	624,261	548,433	8,953,597	7,242,256
Atlanta & Char.	February .	154,068	130,959	329,004	264,007
Atlanta & Flor'a	April.....	7,168	5,295	36,214	27,208
Atlanta & W.Pt.	April.....	27,699	24,552	159,258	150,618
Atl. & Danville.	April.....	44,000	26,000	153,580	94,910
Atlantic & Pac.	4thwk Apr	99,764	78,090	964,506	926,793
B.&O.East Lines	March.....	1,511,903	1,330,558	4,305,798	3,682,962
Western Lines	March.....	449,556	391,285	1,249,564	1,097,935
Total	March.....	1,961,459	1,721,843	5,555,362	4,780,897
Bal.&O.Southw.	4thwk Apr	50,652	47,225	734,460	656,790
Balt. & Potomac	March.....	132,480	143,620	388,098	373,095
Beech Creek....	March.....	88,210	69,776	243,755	211,450
Bir.Selma&N.O.	March.....	1,600	1,509	5,640	4,747
Baff.Roch.& Pitt	4thwk Apr	58,538	46,109	578,178	636,890
Bur. C.Rap. & N.	4thwk Apr	68,682	62,734	966,078	849,617
Burl. & Northw.	April.....	3,753	3,677	14,407	17,833
Burl. & Western	April.....	4,236	4,625	16,806	16,688
Camden & Atl.	March.....	40,815	38,696	113,910	103,863
CanadianPacific	4thwk Apr	356,000	327,000	4,197,375	4,008,034
Cp. F'r&Yad.Val	April.....	37,144	27,725	169,796	130,092
Cen.RR.& Bg.Co	March.....	639,285	605,609	2,228,660	1,955,111
Central of N. J..	March.....	906,607	900,687	2,622,282	2,789,215
Central Pacific..	February .	881,031	965,17	1,743,100	2,049,943
Central of S. C..	February .	13,556	11,576	25,511	22,204
Centr'l Vermont	Wk Apr.26	57,855	52,881	.....	.....
Char.Cin. & Chlo	February .	11,903	.....	20,266	.....
Charlest'n & Sav	March.....	65,793	54,631	214,369	178,197
Char. Sum.& No.	February .	6,242	3,193	9,936	5,718
Chat.R'me&Col.	April.....	23,000	19,854	111,500	70,881
Chatt'n'ga Uni'n	April.....	8,910	8,387	32,130	30,466
Cheraw. & Darl.	March.....	8,769	6,419	28,986	24,218
Ches. & Ohio	4thwk Apr	178,192	125,009	2,321,219	1,714,777
Ches. O. & S. W.	April.....	120,459	145,813	603,977	640,730
Cnes. & Lenoir .	February .	6,626	6,375	12,787	13,516
Chic. & Atlantic.	4thwk Apr	79,078	51,015	879,632	703,877
Chic. Burl. & No	February .	160,940	149,203	279,940	307,831
Chic. Burl. & Q*	March.....	3,160,747	2,657,998	8,467,566	7,534,956
Chic.& East. Ill.	4thwk Apr	64,857	53,835	955,038	857,492
Chic. Mil. & St.P.	4thwk Apr	605,000	530,570	7,664,311	7,171,946
Chic. &N'thw'n.	March.....	1,910,316	1,893,414	5,558,903	5,067,538
Chic. & Oh. Riv.	April.....	5,113	5,417	21,342	25,242
Chic.Peo.&St.L.	February .	30,273	26,345	62,117	51,469
Chic.St.P.&K.C.	4thwk Apr	98,910	73,167	1,388,205	868,973
Chic.St.P.M.&O.	March.....	528,917	532,525	1,469,698	1,328,332
Chic. & W. Mich.	4thwk Apr	47,190	37,908	470,683	445,886
Cin. Ga. & Ports.	April.....	5,015	5,054	16,549	17,746
Cin. Jack. & Mac	4thwk Apr	16,298	13,187	188,058	177,541
Cin. N. O. & T. P.	3d wk Apr.	83,703	58,334	1,237,070	1,070,185
Ala. Gt. South.	3d wk Apr.	34,068	28,252	571,902	551,647
N. Orl. & N. E.	3d wk Apr.	23,579	13,907	345,391	318,308
Ala. & Vicksb.	3d wk Apr.	9,574	8,016	197,173	176,183
Vicks. Sh. & P.	3d wk Apr.	5,653	5,795	183,095	167,429
Erlanger Syst.	3d wk Apr.	156,577	114,304	2,534,631	2,283,752
Cinn. Northw'n.	April.....	1,395	1,426	6,174	5,352
Cin. Sel. & Mob.	April.....	4,319	6,002	23,147	38,369
Cin.Wab.&Mich.	April.....	48,225	42,723	170,848	153,524
Clev.Akron&Col	4thwk Apr	21,468	17,162	252,542	217,983
Clev. & Canton..	March.....	39,000	34,581	106,106	92,762
Cl.Cin.Ch.& S.L	4thwk Apr	348,375	310,452	4,015,660	3,799,477
Clev. & Marietta	April.....	25,631	21,221	81,454	80,355
Color. Midland..	4thwk Apr	57,200	40,089	574,063	502,811
Col. & Cin. Mid..	4thwk Apr	8,184	7,786	103,969	107,141
Col. H. V. & Tol.	April.....	262,985	165,036	804,197	722,780
Colusa & Lake..	April.....	1,515	1,134	6,337	5,308
Covin. & Macon.	April.....	8,147	6,304	45,827	32,582
Day.Ft.W.& Ch..	April.....	41,997	37,523	163,398	152,362
Denv. & Rio Gr.	1st wk May	158,000	143,000	2,533,103	2,355,777
Den.Tex.& F.W.	March.....	238,707	202,429	731,507	529,329
Des M. & N'west	April.....	16 990	11,771	67,820	48,895
Det.Bay C.& Alp	April.....	39,000	37,699	176,386	163,842
Det.Lans'g & No	4thwk Apr	30,386	27,968	362,472	336,267
Duluth S.S.& Atl	4thwk Apr	59,728	50,272	496,571	410,541
E.Tenn.Va.&Ga.	February .	524,953	463,164	1,127,127	930,799
Knoxv. & Ohio	February .	46,619	50,664	100,138	93,670
Total system	3d wk Apr.	109,191	93,060	2,070,218	1,817,931
Eliz.Lex.&B.S..	March.....	62,670	69,015	176,310	207,385
Evans.&Ind'plis	4thwk Apr	7,098	7,349	78,675	87,092
Evansv. & T. H.	4thwk Apr	26,040	20,410	298,720	270,420
Fitchburg.....	March.....	504,046	441,196	1,397,064	1,259,677
Flint. & P. Marq.	4thwk Apr	79,801	60,764	1,048,413	811,763
Flor. Cent. & P.	4thwk Apr	26,252	25,663	425,298	400,239
Ft.Mad. & N'w'n	March.....	1,604	2,040	5,273	5,555
Ft.W.Cin. & L..	March.....	26,868	25,742	74,682	67,068
Ga. Car'la & No.	February .	5,290	4,693	10,701	7,696
Ga. RR. & B. Co.	February .	160,916	157,217	368,224	342,948
Geo. So. & Fla..	April.....	50,988	18,830	203,994	74,415
Gr. Rap. & Ind..	4thwk Apr	69,358	55,000	802,753	709,289
Gr.Rap. & Ind.—					
Cin.R. & Ft. W.	4thwk Apr	11,145	10,939	139,965	144,498
Other lines...	4thwk Apr	6,664	5,059	67,552	67,596
Total all lines.	4thwk Apr	87,166	70,997	1,010,270	921,383
Grand Trunk...	Wk. Apr 26	389,507	344,835	6,030,420	5,726,560
Chic & Gr. Tr.	Wk Apr.26	79,553	54,555	1,233,300	1,054,085
Det.Gr.H.& M.	Wk Apr.26	24,405	17,154	337,930	306,313
Gr. B. W. & St.P.	March.....	36,551	31,508	87,764	69,632
Gulf & Chicago.	April.....	3,837	3,779	15,675	15,376
Housatonic.....	February .	100,755	70,309	201,954	156,638
Humest'n&Shen	April.....	10,300	8,690	45,500	39,647
Ill.Cen.(Ill.&So.)	March.....	1,090,730	1,063,261	3,429,053	3,288,218
Cedar F.&Min.	March.....	7,032	8,146	17,644	21,142
Dub. & Sio'xC.	March.....	158,369	140,582	446,027	390,188
Iowa lines	March.....	165,401	154,728	463,671	411,330
Total all	March.....	1,256,131	1,217,989	3,892,724	3,699,548
Ind.Dec.& West.	April.....	38,024	24,269	133,464	124,393
Interoc'nic (Mx)	March.....	140,000	91,875	388,402	243,732
Iowa Central...	4thwk Apr	24,404	23,510	507,381	455,612
Iron Railway...	April.....	3,500	3,059	13,433	15,632
J'k'nv.T.& K.W.	March.....	60,609	57,969	194,380	179,744
Kanawha& Ohio	3d wk Apr.	5,838	4,568	82,270	75,541
Kan. C. Cl. & Sp.	3d wk Apr.	7,155	4,419	116,587	80,310
K.C.F.S. & Mem.	3d wk Apr.	78,071	70,708	1,436,522	1,375,398
K.C.Mem. & Bir.	3d wk Apr.	21,143	12,932	389,729	301,243
K. C. Wy. & N.W	February .	47,800	30,690	99,100	57,120
Kentucky Cent.	April.....	81,587	73,355	306,605	289,726
Keokuk & West.	4thwk Apr	7,907	7,926	112,387	103,684
Kingst'n & Pem.	3d wk Apr.	3,020	3,740	42,953	49,552
Knox. & Lincoln	March.....	19,042	13,790	42,240	36,774
L. Eric All. & So	April.....	5,445	5,219	20,232	20,690
L. Erie & West..	4thwk Apr	65,353	55,253	832,337	780,776
Lehigh & Hud..	April.....	27,748	17,081	98,863	71,628
L. Rock & Mem.	3d wk Apr.	6,960	9,862	171,195	193,924
Long Island....	April.....	279,519	247,572	886,136	802,487
Louis.& Mo.Riv.	January...	33,532	28,355	33,532	28,355
Louis.Ev.& St.L.	4thwk Apr	32,768	26,167	350,812	363,564
Louisv.& Nashv.	4thwk Apr	452,745	391,493	6,067,860	5,537,606
Louis. N. A & Ch.	4thwk Apr	57,059	50,377	699,063	691,624
Louis. N.A&Cor.	March.....	1,108	1,039	2,917	2,712
Louisv.N.O. & T.	3 wks Apr	67,254	130,868	893,423	821,540
Lou. St.L. & Tex.	April.....	31,022	15,206	116,911	.....
Louisv. South'n.	February .	29,566	27,345	62,526	59,872
Lynchb.& Dur'm	April.....	6,300	570	20,928	.....
Memphis & Chas	3d wk Apr.	39,284	29,624	567,084	555,964
Mexican Cent...	4thwk Apr	162,824	187,429	2,211,784	2,049,440
Mex. National .	4thwk Apr	96,887	91,958	1,273,081	1,201,373
Mexican R'way	Wk Apr. 26	70,500	75,913	1,264,089	1,391,635
Mil.L.Sh. & West	1stwk May	77,406	74,072	1,061,959	944,189
Milwaukee & No	4thwk Apr	39,000	23,323	465,758	349,205
Mineral Range..	April.....	10,080	8,179	33,054	32,900
Minneap. & St.L.	April.....	106,590	93,537	442,765	379,635
M.St.P. & S.S.M.	April.....	152,852	98,058	641,934	423,285
Mo. Kan. & Tex.	April.....	563,700	526,700	2,345,573	1,988,527
Mobile & Ohio ..	April.....	252,423	197,349	1,038,784	1,015,662
Monterey&M.G.	March.....	38,000	.....	91,400	.....
Nash. Ch. & St.L.	March.....	271,182	290,839	859,083	859,546
Nat. Red R. & T.	April.....	998	1,995	9,382	9,671
New Brunswick.	March.....	83,734	82,108	205,964	199,259
N. Jersey & N.Y.	March.....	19,063	16,662	54,655	46,832
N. London Nor.	Wk Apr.26	10,080	10,763	.....	.....
New Orl. & Gulf	March.....	11,003	13,906	37,209	40,882
N. Y. C. & H. R.	April.....	3,022,979	2,742,372	11,596,759	10,775,850
N. Y. L. E. & W.	March.....	2,242,488	2,113,191	6,454,760	5,748,659
N. Y. Pa. & Ohio	February .	538,659	427,049	1,123,301	896,451
N. Y. & N. Eng..	March.....	452,266	422,804	1,285,678	1,221,091
N. Y. & North'n.	April.....	50,467	48,416	172,179	168,820
N. Y. Ont. & W..	4thwk Apr	50,089	43,320	582,575	488,321
N.Y. Susq. & W..	March.....	102,722	91,029	293,141	275,747
Norfolk & West.	4thwk Apr	112,989	98,775	1,943,610	1,632,049
N'theast'n (S. C.)	February .	70,594	61,130	152,313	132,067
North'n Central.	March.....	558,373	471,200	1,612,174	1,371,140
Northern Pacific	4thwk Apr	576,494	480,292	5,962,560	5,656,964
Ogd. & Lake Ch	Wk Apr.26	13,283	10,491	.....	.....
Ohio Ind. & W..	4th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	4thwk Apr	74,543	57,873	1,303,850	1,216,209
Ohio & Northw..	April.....	16,103	16,748	61,405	59,054
Col. & Maysv.	April.....	825	971	2,741	3,354
Ohio River.....	4thwk Apr	12,451	10,144	179,601	154,159
Ohio Southern..	April.....	44,176	36,748	178,080	174,332
Ohio Val. of Ky.	4thwk Apr	4,759	2,811	63,621	38,174
Omaha & St. L..	March.....	52,298	37,641	157,095	110,182
Oregon Imp. Co.	March.....	368,311	324,577	944,695	928,270
Pennsylvania ..	March.....	5,470,715	4,796,136	15,464,117	13,746,038
Peoria Dec.&Ev.	4thwk Apr	20,398	16,361	231,290	228,653
Petersburg.....	March.....	48,080	43,805	136,849	128,772
Phila. & Erie...	March.....	386,251	300,107	1,009,793	843,459
Phila. & Read'g.	March.....	1,508,747	1,309,477	4,389,109	3,933,940
Pitts. Mar. & Ch.	April.....	3,170	1,467	11,622	6,138
Pittsb. & West'n	March.....	115,706	116,386	332,655	320,518
Pitts.Clev.&T..	March.....	43,032	42,159	113,360	111,351
Pitts.Palm.&F.	March.....	16,948	24,403	52,650	57,694
Total system	4thwk Apr	49,527	56,827	678,117	676,478
Pt. Royal & Aug.	March.....	31,896	35,625	110 816	98,097
Pt.Roy.& W.Car.	March.....	40,174	41,526	124,418	122,511
Pres.&Ariz.Cen.	March.....	16,980	10,762	24,594	32,561
Quincy O.& K.C.	April.....	19,897	19,188	75,382	80,919
Rich.&Danville.	April.....	436,000	414,500	1,815,276	1,659,235
Vir. Midland..	April.....	174,000	163,300	690,679	611,273
Char.Col.&Au.	April.....	66,800	60,178	323,194	301,074
Col. & Greenv.	April.....	53,650	42,169	319,699	260,745
West. No. Car..	April.....	69,850	72,415	300,817	305,244
Georgia Pac...	April.....	123,900	88,911	611,971	432,915
Wash.O.& W...	April.....	10,450	9,665	35,772	31,622
Ashv. & Spart.	April.....	8,050	7,352	40,072	37,529
Total Sys'm.	4thwk Apr	204,875	195,500	4,137,480	3,639,641
Rich. & Petersb.	March.....	28,316	24,862	83,358	72,313
Rio Gr. West..	4thwk Apr	47,515	39,375	463,264	429,920
Rome & Decatur	April.....	8,000	4,000	33,850	16,500
Rome W. & Ogd.	March.....	340,676	267,335	909,623	723,570
Sag.Tuscola&H.	April.....	7,537	9,578	26,397	30,440
St.L.A.&T.H.B's	4thwk Apr	27,170	20,929	377,358	316,540
St.L. Ark. & Tex.	4thwk Apr	79,364	71,039	1,177,623	973,793
St.L.Des M. & N.	April.....	8,131	4,016	27,614	17,390
St L. & San Fran.	4thwk Apr	149,606	135,797	1,907,454	1,711,923
St. Paul & Dul'th	April.....	104,354	85,201	381,669	300,698
St P.Min.& Man.	April.....	747,498	665,098	2,375,599	2,084,094
East. of Minn.	April.....	41,988	12,989	137,665	63,075
Montana Cent.	April.....	84,232	64,604	287,236	220,789
Total Sys'm.	April.....	873,718	741,791	2,800,500	2,367,958
S.Ant.&Ar.Pass.	4thwk Apr	26,641	23,161	461,164	333,385
S. Fran.& N.Pac.	3d wk Apr.	13,277	13,392	159,066	170,114
Sav. Am. & Mon.	April.....	22,127	15,135	87,870	62,166
Seattle L. S. & E.	4thwk Apr	11,530	5,483	107,344	71,201
Scioto Val.&N.E.	4thwk Apr	17,947	15,602	209,903	205,163
Shenandoah Val	April.....	95,000	67,141	377,947	246,920
South Carolina .	March.....	142,756	126,390	434,201	387,293

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Spar. Un. & Col.	February	11,850	11,583	23,787	20,267
So. Pacific Co.—					
Gal. Har. & S. A.	March	352,182	296,159	971,980	909,234
Louis'a West.	March	87,387	86,310	261,789	252,862
Morgan's L. & T.	March	415,917	410,064	1,245,700	1,257,365
N. Y. T. & Mex.	March	10,473	7,921	35,389	25,639
Tex. & N. Orl.	March	147,605	125,766	465,750	363,158
Atlantic sys'm	March	1,013,564	926,220	2,980,608	2,808,259
Pacific system	March	2,538,468	2,525,809	6,684,790	7,307,166
Total of all	March	3,552,032	3,452,029	9,665,398	10,115,424
So. Pac. RR.—					
No. Div. (Cal.)	February	129,102	136,664	245,542	271,369
So. Div. (Cal.)	February	449,580	461,018	885,571	961,109
Arizona Div.	February	150,241	159,815	297,038	332,839
New Mex. Div.	February	74,259	78,479	147,720	165,702
Staten I. Rap. T.	April	65,000	62,955	217,596	208,270
Summit Branch.	March	68,150	92,128	184,644	311,182
Lykens Valley	March	67,036	70,535	165,930	222,487
Tal. & Coosa Val.	April	6,889	5,955	26,506	21,128
Tenn. Midland.	April	14,968	12,964	63,365	58,512
Texas & Pacific.	4thwk Apr	149,625	154,287	2,229,205	1,981,950
Tol. A. A. & N. M.	4thwk Apr	29,948	24,351	378,254	297,851
Tol. Col. & Cin.	4thwk Apr	7,875	6,411	97,554	74,571
Tol. & Ohio Cent.	4thwk Apr	40,310	22,892	405,073	318,072
Tol. & O. Cen. Ex.	April	8,571	7,036	32,598	29,630
Tol. P. & West.	4thwk Apr	19,764	17,070	298,415	284,225
Tol. St. L. & K. C.	4thwk Apr	33,350	19,303	477,056	270,013
Tol. & So. Haven.	April	1,845	1,648	7,345	6,242
Union Pacific—					
Or. S. L. & U. N.	February	401,009	400,142	734,052	860,996
Or. Ry. & N. Co.	February	222,663	257,430	348,912	522,425
St. Jo. & G'd Isl.	3d wk Apr.	34,933	22,934	451,097	337,629
Den. Lead. & G.	February	63,253	52,310	132,928	109,326
All oth. lines.	February	1,583,663	1,360,343	3,079,534	2,821,497
Tot. U. P. Sys.	March	3,227,157	2,612,329	7,750,942	7,103,284
Cent. Br. & L. L.	February	95,606	55,586	204,522	113,169
Tot. cont'led	February	2,471,380	2,214,644	4,728,307	4,604,124
Montana Un.	February	55,515	59,586	115,901	121,604
Leav. Top. & S.	February	2,187	2,037	4,784	4,935
Man. Al. & Bur.	February	2,883	2,577	5,572	5,327
Joint. own'd, ½	February	30,292	32,100	63,128	65,933
Grand total.	February	2,501,673	2,246,744	4,791,435	4,670,058
Vermont Valley	March	15,966	13,397	40,137	37,119
Wabash	4thwk Apr	290,201	269,606	4,165,414	3,652,705
Western of Ala.	April	32,425	32,309	184,277	184,600
West Jersey	March	110,687	103,023	296,879	262,530
W. V. Cen. & Pitts.	March	67,640	51,698	197,404	166,832
West. N. Y. & Pa.	4thwk Apr	93,600	76,100	1,093,621	950,117
Wheeling & L. E.	4thwk Apr	29,393	22,562	352,180	282,951
Wil. Col. & Aug.	February	99,333	88,830	207,140	176,753
Wisconsin Cent.	4thwk Apr	125,676	90,687	1,451,759	1,117,974
Wrightsv. & Ten.	February	7,358	5,732	14,983	11,869

* Including new lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line. † Operation of line interrupted twelve days by heavy washouts.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows. The exhibit for the fourth week of April is very satisfactory, the gain on the 78 roads included in the statement being 15·35 per cent.

4th week of April.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific	99,764	78,090	21,674	
Balt. & Ohio Southw	50,652	47,225	3,427	
Buffalo Roch. & Pitts.	58,538	46,109	12,429	
Burlington C. Rap. & No.	68,682	62,734	5,948	
Canadian Pacific	356,000	327,000	29,000	
*Central Vermont	57,855	52,881	4,974	
Chesapeake & Ohio	178,192	125,009	53,183	
Ches. Ohio & Southw	32,455	44,866		12,411
Chicago & Atlantic	79,078	51,015	28,063	
Chicago & East. Illinois	64,857	53,835	11,022	
Chicago Mil. & St. Paul.	605,000	530,570	74,430	
Chicago St. P. & K. City.	98,910	73,167	25,743	
Chicago & West Mich.	47,190	37,908	9,282	
Cincinnati Jack. & Mack.	16,298	13,187	3,111	
Cleve. Cin. Chic. & St. L.	348,375	310,452	37,923	
Cleveland Akron & Col.	21,468	17,162	4,306	
Colorado Midland	57,200	40,089	17,111	
Col. & Cin. Midland	8,184	7,786	398	
Denver & Rio Grande	190,400	170,500	19,900	
Detroit Lans. & North.	30,386	27,968	2,418	
Duluth S. S. & Atlantic	59,728	50,272	9,456	
Evans. & Indianap	7,098	7,349		251
Evans. & Terre Haute	26,040	20,410	5,630	
Flint & Pere Marquette	79,891	60,764	19,037	
Florida Cent. & Peninsula.	28,252	25,663	589	
Grand Rapids & Indiana.	69,358	55,000	14,358	
Cincinnati R. & Ft. W.	11,145	10,939	206	
Other lines	6,664	5,059	1,605	
*Grand Trunk of Canada.	389,507	344,835	44,672	
*Chicago & Gr Trunk.	79,553	54,555	24,998	
*Detroit Gr. H. & Mil.	24,405	17,154	7,251	
Iowa Central	24,404	23,510	894	
Kentucky Central	26,199	22,570	3,629	
Keokuk & Western	7,907	7,926		19
Lake Erie & Western	65,353	55,253	10,100	
Louisv. Evansv. & St. L.	32,768	26,157	6,601	
Louisville & Nashville	452,745	391,493	61,252	
Louisv. N. Alb. & Chic.	57,059	50,377	6,682	
Mexican Central	162,824	187,429		24,605
Mexican National	96,887	91,958	4,929	
*Mexican Railway	70,500	75,913		5,413
Milwaukee L. Sh. & West.	96,614	76,606	20,008	
Milwaukee & Northern	39,000	23,323	15,677	
*New London Northern.	10,080	10,763		683
New York Ont. & West.	50,089	43,320	6,769	
Norfolk & Western	112,989	98,775	14,214	
Northern Pacific	576,491	480,292	96,202	
*Ogdensburg & Lake Ch.	13,283	10,491	2,792	
Ohio & Mississippi	74,543	57,873	16,670	
Ohio River	12,451	10,111	2,307	
Ohio Val. of Kentucky	4,759	2,811	1,948	
Peoria Dec. & Evans.	20,398	16,361	4,037	
Pittsburg & Western	49,527	56,827		7,300
Rich. & Dany. (8 roads)	204,875	195,500	9,375	
Rio Grande Western	47,515	39,375	8,140	
San Antonio & Ar. Pass.	26,641	23,161	3,480	
Scioto Val. & New Eng.	17,947	15,602	2,345	
St. L. Alt. & T. H. Brches.	27,170	20,929	6,241	
St. Louis Ark. & Texas	79,364	71,039	8,325	
St. Louis & San Francisco.	149,606	135,797	13,809	
Seattle L. S. & Eastern	11,530	5,453	6,047	
Texas & Pacific	149,625	154,287		4,662
Toledo Ann A. & No. Mich.	29,948	24,351	5,597	
Toledo Col. & Cincinnati.	7,875	6,411	1,464	
Toledo & Ohio Central	40,310	22,892	17,418	
Toledo Peoria & Western.	19,764	17,070	2,694	
Toledo St. L. & Kan. City.	33,350	19,303	14,047	
Wabash (consol. system).	290,201	269,606	20,595	
Western N. Y. & Penn.	93,600	76,100	17,500	
Wheeling & Lake Erie	29,393	22,562	6,831	
Wisconsin Central	125,676	90,687	34,989	
Total (78 roads)	6,690,298	5,799,890	945,752	55,344
Net increase (15·35 p. c.)			890,408	

* For week ending April 26.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns and the latest statement of this kind will be found in the CHRONICLE of April 19. The next will appear in the issue of May 17.

	Gross Earnings.		Net Earnings.	
Roads.	1890	1889.	1890.	1889.
	$	$	$	$
Atch. Top. & S. Fe.	Mch. 2,491,379	1,838,935	851,664	369,055
	Jan. 1 to Mch. 31 6,760,137	5,429,864	2,158,096	1,143,794
	July 1 to Mch. 31 21,762,139	.....	7,772,855	.....
Roads jointly owned:—				
Atchison's half	Mch. 133,764	115,937	20,096	def. 15,553
	Jan. 1 to Mch. 31 365,481	369,165	44,430	def. 19,595
	July 1 to Mch. 31 1,071,138	.....	116,076	.....
Total system	Mch. 2,625,142	1,954,872	871,760	353,502
	Jan. 1 to Mch. 31 7,125,617	5,799,020	2,202,526	1,124,189
	July 1 to Mch. 31 22,833,277	20,943,093	7,888,931	5,419,605
Atlantic & Pacific	Mch. 243,779	215,361	41,903	14,901
	Jan. 1 to Mch. 31 669,071	692,819	101,128	31,494
Chesapeake & Ohio.	Mch. 571,000	439,000	101,000	71,000
	Jan. 1 to Mch. 31 1,731,000	1,307,000	325,000	241,000
	July 1 to Mch. 31 5,266,235	4,000,818	1,418,696	854,206
Chic. & West Mich.	Mch. 133,411	126,154	48,575	35,891
	Jan. 1 to Mch. 31 335,337	322,715	106,175	67,357
Denver & R. Grande.	Mch. 606,584	579,608	229,496	201,631
	Jan. 1 to Mch. 31 1,741,203	1,649,277	621,372	515,290
Det. Lans. & North.	Mch. 106,331	97,434	30,330	27,478
	Jan. 1 to Mch. 31 266,731	249,621	64,236	45,039
Northern Pacific	Mch. 1,676,581	1,626,994	710,621	747,713
	Jan. 1 to Mch. 31 4,136,889	4,003,551	1,376,793	1,514,395
	July 1 to Mch. 31 16,792,255	14,624,492	7,251,642	5,871,421
Philadelphia & Erie	Mch. 386,251	300,107	122,946	102,428
	Jan. 1 to Mch. 31 1,009,793	843,459	264,090	229,219
Pittsburg & West'n.	Mch. 115,706	116,386	51,719	48,193
	Jan. 1 to Mch. 31 332,655	320,518	144,384	123,758
	July 1 to Mch. 31 1,056,792	1,014,894	467,630	407,975
Pitts. Cleve. & Tol	Mch. 43,032	42,159	12,139	11,130
	Jan. 1 to Mch. 31 113,360	111,351	23,561	15,626
	July 1 to Mch. 31 360,766	374,048	80,697	94,075
Pitts. Paines. & F.	Mch. 16,948	24,403	309	7,831
	Jan. 1 to Mch. 31 52,650	57,694	8,628	11,843
	July 1 to Mch. 31 195,603	226,540	52,425	84,735
Total system	Mch. 175,686	182,947	64,167	67,153
	Jan. 1 to Mch. 31 498,666	489,561	176,574	151,226
	July 1 to Mch. 31 1,613,161	1,615,481	600,752	586,785

ANNUAL REPORTS.

Lake Shore & Michigan Southern Railway.

(For the year ending December 31, 1889.)

The annual report shows that the increase in length of proprietary roads is caused, substantially, by including therein the Detroit & Chicago Railroad—the stock of which company was owned by this company. The Sharon Branch—8·31 miles—towards the construction of which this company advanced the sum of $298,508, was assumed by the Mahoning Coal Railroad (one of the leased roads) as of October 1st, 1889. This company was repaid for advances and interest in Mahoning Coal preferred stock at par, and common stock at fifty. This takes the item "Sharon branch" out of the assets, as given in the balance sheet, and increases the amount of Mahoning Coal Railroad stocks owned by this company.

The construction and equipment accounts still stand at $84,000,000, as nothing has been charged to these accounts since 1883. All betterments during the six years since that date have been charged to operating expenses or income account. The capital stock of the company has remained unchanged since 1871—eighteen years. It is $50,000,000 in all. The funded debt was reduced in 1889 from $45,192,000 to $44,942,000, by the purchase and cancellation for the sinking fund of $250,000 in first consolidated mortgage bonds. On January 1st, 1890, the debt of the Kalamazoo & White Pigeon Railroad (one of this company's proprietary roads), amounting to $400,000 seven per cent bonds, matured. It was renewed for fifty years, at five per cent, thus effecting an annual saving in interest of $8,000.

The gross earnings for 1889 were the largest in the twenty years existence of the company. The number of tons of freight moved in 1889 was the largest in the history of the company, being 10,020,599 tons against 9,069,857 tons in 1888—an increase of 10·48 per cent. There was a slight improvement in the rate per ton per mile, 1889 being cent 0·6636, as against cent 0·6355 in 1888, an increase of 281-1000 of a mill. Although the freight earnings in 1889 show a considerable increase over 1888, they were still much below the highest the company ever had—which was in 1873. Thus in 1889 they were

$12,545,810 and in 1873 $14,192,399. The decline in average rate per ton per mile is a little over fifty per cent.

The passenger business for 1889 was the largest in both number of passengers carried, 4,413,592, and earnings, $5,082,480, in the history of the company. The rate per passenger per mile was a shade lower in 1889 (cents 2·284) than in 1888 (cents 2·289).

Operating expenses for 1889 include large outlays for new (additional) second track (on Air Line and Sandusky Divisions), 41·44 miles, reduction of grades on Sandusky Division, new and heavier iron bridges aggregating 2,733 lineal feet; and new buildings, amounting to $965,730. Operating expenses also include $1,332,627 for new equipment purchased. As a result of these increased expenses the net earnings for 1889 were $79,511 less than in 1888.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles operated	1,340	1,341	1,342	1,410
Operations—				
Pass. carried (No)	3,715,508	3,752,840	4,051,704	4,413,592
Pass'ger mileage	191,593,135	205,761,459	210,107,098	222,555,555
Rate p. pass. p. mile	2·098 cts.	2·260 cts.	2·289 cts.	2·284 cts.
Fr'ght (tons) moved	8,305,597	9,326,852	9,069,857	10,020,599
Fr'ght (t'ns) mileage	* 1,592,044	* 1,843,785	* 1,799,104	* 1,959,009
Av. rate p. ton p. m.	0·639 cts.	0·670 cts.	0·636 cts.	0·664 cts.
Earnings—	$	$	$	$
Passenger	4,020,550	4,650,653	4,810,148	5,032,480
Freight	10,329,625	12,547,923	11,629,174	12,545,810
Mail, exp., rents, &c.	1,509,280	1,512,386	1,590,305	1,858,906
Total gross earnings	15,859,455	18,710,962	18,029,627	19,437,196
Operating Expenses—	$	$	$	$
Maint'ce of way, &c.	2,044,044	2,079,084	2,500,494	2,775,565
Maint. of equipment.	1,340,291	1,995,012	1,460,753	2,473,982
Transport'n exp'nses	5,192,943	5,730,977	5,994,092	6,158,153
Taxes	485,946	476,257	482,223	494,417
Miscellaneous	668,398	748,468	872,809	945,385
Total	9,731,622	11,029,798	11,310,371	12,847,452
Net earnings	6,127,833	7,681,164	6,719,256	6,659,744
P.c. of op. ex. to ear'gs	61·36	58·95	62·73	65·93

* Three ciphers omitted.

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	6,127,833	7,681,164	6,719,256	6,659,744
Interest, divid's, &c.	110,752	129,999	219,892	382,541
Total income	6,238,585	7,811,163	6,939,148	7,022,285
Disbursements—				
Rentals paid	443,900	449,313	517,418	507,645
Interest on debt	3,326,480	3,276,140	3,257,515	3,245,015
Divid's on guar. s'k.	53,350	53,350	53,350	53,350
Sinking fund	250,000	.....	.....	.....
Total disbursem'ts	4,073,730	3,778,803	3,828,283	3,806,010
Surplus for div'd	2,164,855	4,032,360	3,110,865	3,216,275
Dividends	989,330	1,978,660	2,473,325	2,473,325
Rate of dividends	(2)	(4)	(5)	(5)
Balance	sr. 1,175,525	sr 2,053,700	sur. *637,540	sur. 742,950

* 75,210 of this charged off for sundry accounts.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886.	1887.	1888.	1889.
Assets—	$	$	$	$
Railr'd, build'gs, &c.	70,048,600	70,048,600	70,048,600	70,991,243
Equipment	17,300,000	17,300,000	17,300,000	17,300,000
R'l est. & office prop.	354,167	352,638	351,736	351,007
Stocks owned, cost	12,828,700	14,769,952	14,912,018	14,394,399
Bonds owned, cost	674,400	664,400	664,400	667,400
Advances	1,525,859	1,701,911	1,801,268	1,503,211
Materials, fuel, &c.	596,430	604,594	634,545	577,435
Cash on hand	2,559,028	2,604,482	3,267,013	3,734,339
Uncollected earnings	1,216,840	734,369	403,959	402,204
Total assets	107,104,924	108,780,946	109,383,539	109,921,238
Liabilities—	$	$	$	$
Stock	50,000,000	50,000,000	50,000,000	50,000,000
Bonds	47,216,000	46,766,000	46,516,000	46,266,000
Dividends	1,016,005	1,016,005	1,510,670	1,510,670
Other liabilities	839,148	911,469	707,067	751,815
Profit and loss	8,033,771	10,087,472	10,649,802	11,392,753
Total liabilities	107,104,924	108,780,946	109,383,539	109,921,238

Michigan Central Railroad.

(For the year ending Dec. 31, 1889.)

The annual report states that the changes in funded debt were as follows: $21,000 in Jackson Lansing & Saginaw 8 per cent bonds and $39,000 in Jackson Lansing & Saginaw 6 per cent bonds making a total of $60,000, have been purchased and canceled by the land grant trustees, this company paying the premium thereon, thus reducing its annual interest payment $4,020. On the 1st of November, 1889, became due $640,000 in 8 per cent bonds of the Kalamazoo & South Haven Railroad Company, guaranteed by this company, and on the 1st of November, 1890, will become due $70,000 in similar bonds. A new issue of $700,000 in fifty-year bonds, at 5 per cent, was authorized, of which $630,000 were disposed of to meet the $640,000 due in 1889 and $70,000 are held to meet those due in 1890. This makes a present reduction of $19,700 per annum in interest, which reduction will become $21,800 after 1st of November, 1890.

In 1889 the gross earnings showed an increase of $16,402. The freight traffic shows an increase in the rate per ton per mile of 0·032 cent, but a decrease of $146,483 in gross earnings, and of 76,000,000 tons in tons moved one mile. These decreases are principally due to the large falling off in through westbound traffic, which shows a decrease in earnings of $352,000, and of 92,000,000 tons in tons moved one mile, while the through east-bound shows an increase in earnings of $274,000 and of 35,000,000 tons in tons moved one mile. The passenger traffic shows an increase of 0·044 cent in the rate per passenger per mile, of $138,108 in the gross earnings and of 2,431,000 passengers moved one mile.

The decrease in operating expenses was $191,447, or 01·93 per cent, and in the per cent of expenses to earnings is 01·47. All betterments, except for land purchased, were charged to operating expenses, and include $114,000 for new and additional locomotives, $245,000 for new and additional cars and $105,000 for new iron bridges.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles operated	1,516	1,537	1,537	1,540
Operations—				
Passengers carried	2,592,741	2,762,961	3,007,801	3,158,373
Passenger mileage	171,317,751	182,492,458	185,214,934	187,646,148
Rate p. pass. p. mile	2·143 cts.	2·293 cts.	2·262 cts.	2·306 cts.
Fr'ght (tons) moved	5,345,570	6,014,233	6,231,421	6,299,948
Fr'ght (tons) mileage	*1,157,413	*1,340,673	*1,279,412	*1,203,120
Av. rate p. ton p. mile	0·686 cts.	0·694 cts	0·694 cts.	0·726 cts.
Earnings—	$	$	$	$
Passenger	3,670,826	4,184,237	4,188,983	4,327,091
Freight	7,938,572	9,309,987	8,883,446	8,736,963
Mail, express, &c.	686,430	670,266	698,094	722,871
Total gross earns.	12,295,828	14,164,490	13,770,523	13,786,925
Operating expenses—				
Maint'ce of way, &c.	1,734,014	2,344,743	2,057,106	1,910,932
Maint. of equipment	1,397,233	1,444,712	1,369,143	1,721,859
Transpor. & miscel.	5,015,144	5,815,484	6,379,508	5,954,744
Taxes	258,288	270,307	280,848	307,623
Tot. oper. expens.	8,404,679	9,875,246	10,086,606	9,895,158
Net earnings	3,891,149	4,289,244	3,683,917	3,891,767
P.c. op. exp. to earns.	68·35	69·72	73·24	71·77

* Three ciphers omitted.

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	3,891,149	4,289,244	3,683,917	3,891,767
Int. and dividends	45,190	52,718	55,276	46,666
Total income	3,936,339	4,341,962	3,739,193	3,938,433
Disbursements—	$	$	$	$
Rentals paid	184,310	184,310	184,310	184,310
Interest on debt	2,392,674	2,351,619	2,336,782	2,328,216
Can. South'n share	407,335	540,870	339,161	407,444
Miscellaneous	.....	32,513	15,938	7,731
Total	2,984,319	3,109,312	2,876,191	2,927,701
Surplus for divid'ds.	952,020	1,232,650	863,002	1,010,732
Dividends	374,764	749,528	749,528	936,910
Rate of dividend	(2 p. c.)	(4 p. c.)	(4 p. c.)	(5 p. c.)
Surplus	577,256	483,122	113,474	*73,822

* Balance to credit of income account Dec. 31, 1889, was $2,164,540.

Southern Pacific Company.

(For the year ending Dec. 31, 1889.)

The annual report of this corporation, controlling the Huntington lines west of the Mississippi River, is just published, and is thus given to the public a full month earlier than in 1888. The report is prepared in very elaborate form as a large pamphlet, giving full tables of statistics as to all the auxiliary roads controlled, and on another page, under "Reports and Documents," will be found the remarks of President Stanford, with the most comprehensive tables relating to the whole system.

The following statements show the earnings, expenditures and income account of the company for the past three years:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.
Earnings—			
Passengers	$12,266,620	$14,516,912	$14,693,782
Freight	23,251,635	28,107,831	27,219,532
Mail, express, &c*	3,213,874	4,074,872	4,429,894
Total earnings	$38,732,129	$46,699,615	$46,343,208
Expenses—			
Mainte'ce of way & struct's	$4,347,965	$6,682,724	$6,799,370
Maintenance of equipment	2,699,464	3,802,139	3,792,484
Transportation*	13,928,435	17,519,383	16,762,125
General	2,329,243	2,704,433	2,950,387
Total expenses	$23,305,107	$30,708,675	$30,304,366
Net earnings	$15,427,022	$15,990,940	$16,038,842

* Includes steamships.

EARNINGS, EXPENSES, RENTALS AND TAXES.

	1887. 5,576·04 *Miles of Railroad; also Steamship Lines.*	1888. 5,931·97 *Miles of Railroad; also Steamship Lines.*	1889. 6,052·47 *Miles of Railroad; also Steamship Lines.*
Gross earnings	$37,930,162	$46,699,615	$46,343,208
Operating expenses	22,712,198	30,708,676	30,304,366
Net earnings	$15,217,963	$15,990,939	$16,038,842
Rentals received	574,691	566,196	521,952
Total	$15,792,654	$16,557,135	$16,560,794
Rentals paid	$1,937,310	$1,405,263	$913,451
Taxes	1,022,263	768,091	1,218,510
	$2,959,573	$2,173,354	$2,131,961
Net receipts	$12,833,081	$14,383,781	$14,428,833

INCOME ACCOUNT.

Receipts—	1887.	1888.	1889.
Net, as above	$12,833,081	$14,383,781	$14,448,833
Other income	703,203	1,479,243	668,001
Total receipts	$13,536,284	$15,863,024	$15,116,834

	1887.	1888.	1889.
Carried forward	$13,536,284	$15,863,024	$15,116,834
Disbursements—			
Interest on bonded debt	$9,364,504	$9,920,821	$10,472,893
Interest on floating debt	219,487	274,815	625,957
Betterments and additions.	*cr.316,786	*722,019	*451,104
Cent. Pac. RR. sink. funds.	275,000	275,000	275,000
Cent. Pac. RR. sink'g funds in U. S. Treasury	436,137	467,217	458,243
Net profit Cent. Pac lines..	1,086,733	962,830	1,035,419
Balance to make guar. rental Central Pacific	113,266	397,170	324,581
Payable to proprietary lines for 1885 and 1886†	737,508	.....	.....
Net profit to proprie'y lines	423,291	1,358,750	1,630,038
Miscellaneous	162,183	275,032	120,058
Total disbursements	$12,501,323	$14,653,654	$15,393,308
Balance surplus	$1,034,959	$1,209.371	†def.$296,474

* In 1887 the amount spent for betterments was $1,431,639; in 1888, $4,466,869; and in 1889, $2,454,134; repayable by leased lines in 1887, $1,748,424, including $800,914 on account of 1885-6; in 1888, $3,744,849; and in 1889, $2,003,030, making the net amounts as here given. † Restated. ‡ The amount at credit of income account Dec. 31, 1889, was $2,274,312.

Mexican Central Railway,

(For the year ending December 31, 1889.)

The annual report states that since the last annual meeting about 200 miles of new railway have been constructed, and the entire Tampico line, uniting the main line with the Gulf of Mexico, has been completed. This line, from the junction with the main line near Aguascalientes to Tampico, is 406·1 miles in length. It passes through some fine country rich in soil, minerals and forests; but its greatest importance is in forming an outlet from the interior of the Republic of Mexico to the Atlantic Ocean.

The company received in 1889 the net sum of $812,911 from the Mexican subsidy. The company is now receiving subsidy collections at the rate of 7 per cent of the customs revenues for the current six months, and will be entitled to 8 per cent from and after July 1, 1890. The debentures were called for payment at the earliest legal date, April 2, 1890, and interest then ceased; all have been paid and canceled except $54,000 not yet presented. The company's consolidated mortgage pledges all the subsidy as well as earnings to the payment of fixed interest, and therefore the income account for 1889 includes the subsidy, and will do so hereafter. Several changes have been made in the balance sheet. The Tampico narrow gauge line has been obliterated by the construction of the company's standard line, and the animals and other property not needed for use have been sold and the proceeds closed into the construction account.

The full report of President Wade and several important tables, including the balance sheet, will be found on another page.

The compilation below, made up in the usual form for the CHRONICLE, shows the relative earnings and income account for the past four years:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Average miles operated	1,236	1,236.	1,316	1,462
Earnings from—	$	$	$	$
Passengers	1,168,750	1,235,284	1,321,512	1,420,376
Freight	2,511,029	3,458,006	4,244,648	4,683,291
Express, teleg. & miscel's.	177,926	193,288	208,171	233,558
Total earnings	3,857,706	4,886,578	5,774,331	6,337,225
Operating expenses	2,453,089	2,717,453	3,418,838	3,511,827
Net earnings (Mex. cur'cy)	1,404,617	2,169,125	2,355,493	2,825,398
Net earnings (U. S. cur'cy)	1,102,072	1,680,295	1,748,458	2,096,056

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings, &c.	1,102,072	1,680,295	1,748,459	2,096,056
Net subsidy received†	58,437	204,845	474,922	812,912
Miscellaneous	.....	.....	1,273	22,542
Total net income	1,160,509	1,885,140	2,224,654	2,931,510
Disbursements—				
Interest on coupon notes.	*192,013	316,313	316,313	91,981
Interest on mortgage b'nds	*736,710	1,254,677	1,357,717	1,767,595
Interest on debentures	¶187,500	250,000	250,000	180,067
Miscellaneous	84,850	74,612	77,575	105,881
Total	1,201,073	1,895,602	2,001,605	2,145,524
Balance	def.40,564	def.10,462	sr.223,049	sr.785,986

* In 1886 only half the interest was paid in cash. ¶This is six months' full interest and six months half only in cash.
† The total net subsidy received to December 31, 1889, was $4,638,494 in U. S. currency.

Chicago & West Michigan Railway.

(For the year ending December 31, 1889.)

The report of Mr. Charles Merriam, Secretary, states that there has been charged to construction during the year $39,217. There were issued during the year $676,000 of the 5 per cent mortgage bonds of the company, and the proceeds used in retiring $480,000 Chicago & Michigan Lake Shore Railroad Company first mortgage 8 per cent bonds, due Sept. 1, 1889, and for account of construction of Traverse City Extension, St. Joseph Bridge, &c.

On the Traverse City Extension, from Baldwin to Traverse City, about seventy-five miles, work was commenced in July last, and at the end of the year the clearing of right of way, grading, bridging (with the exception of the crossing of the Manistee River), and all but fifteen miles of tracklaying, had been practically completed, and about ten miles of track on south end of line ballasted. The amount expended, including cost of right of way, up to the end of the year, was $636,817. It is estimated that about $350,000 more will be required to complete the work, and that the track will be ready for traffic about the 1st of July, 1890.

Earnings and income for four years were as follows:

FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Total miles operated	413	414	408	408
Earnings—	$	$	$	$
Passenger	456,311	454,911	502,297	495,433
Freight	870,503	890,437	846,351	818,700
Mail, express, &c.	69,166	68,673	69,153	60,700
Total gross earnings	1,395,980	1,414,021	1,417,801	1,374,833
Oper. expenses and taxes.	1,025,498	1,064,620	1,046,901	1,018,466
Net earnings	370,482	349,392	370,900	356,367
P.c. of oper. ex. to earn'gs.	73·46	75·29	73·84	74·08

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	370,482	349,392	370,900	356,367
Other receipts	.....	12,047	3,678	6,946
Total income	370,482	361,439	374,578	363,313
Disbursements—	$	$	$	$
Interest on debt	*215,763	232,253	234,718	237,847
Dividends	153,755	153,755	123,004	123,004
Rate of dividend	2½ p. c.	2½ p. c.	2 p. c.	2 p. c.
Total disbursements	369,518	386,008	357,722	360,851
Balance	sur.964	def.24,569	sur.16,856	sur.2,462

* This is interest paid, less interest received.

Detroit Lansing & Northern Railroad.

(For the year ending December 31, 1889.)

The annual report is mainly statistical, but the following points are noted: The items of increase in operating expenses over 1888 are large, and it is hoped they may be reduced in 1890, as the accounting offices of this and the Chicago & West Michigan roads have been consolidated at Grand Rapids, and such other economies adopted as could be without detriment to the property.

The $770,000 Ionia & Lansing 8 per cent bonds due July 1, 1889, were extended for ten years at 5 per cent interest, thereby reducing the annual fixed charges $23,100. On the other hand, an additional annual charge of $15,000 for terminals has become necessary.

The Saginaw Valley & St. Louis Railroad in the year 1889 showed a deficit of $3,368 in earning its fixed charges, as compared with a deficit of $11,737 for the year 1888, for which deficit the D. L. & N. Co. became responsible under its agreement with the S. V. & St. L. Co.

Earnings and income for four years were as follows;

FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles of road operated.	268	321	324	324
Earnings—				
Passenger	$364,778	$389,611	$418,964	$461,652
Freight	802,008	704,336	565,210	604,887
Mail, express, &c.	59,750	53,213	57,626	65,447
Total gross earnings	$1,226,536	$1,147,160	$1,041,800	$1,131,986
Expenses and taxes	727,819	696,115	720,630	806,924
Net earnings	$498,717	$451,045	$321,170	$325,062
P. ct. of exp. to earnings	59·34	60·68	69·17	71·28

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Net earnings	$498,717	$451,045	$321,170	$325,062
Disbursements—				
Interest	$265,985	$273,697	$310,546	$331,774
Dividends*	230,465	230,465	87,850	.....
Total disbursements	$496,450	$504,162	$398,396	$331,774
Balance, surplus	$2,267	def.$53,117	def.$77,226	def.$6,712

* In 1886, 7 p. c. on pref. and 3 on com.; in 1887, 7 on pref. and 3½ on com.; in 1888, 3½ on pref.

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—At Topeka, Kansas, May 8, the annual meeting of the stockholders of the Atchison Topeka & Santa Fe Railroad was held, and 545,440 shares out of a total outstanding of 750,000 shares were represented. The only change in the Board of Directors elected was the substitution of Mr. Levi C. Wade, President of the Mexican Central Railway Company, for F. E. Peabody. The following officers were unanimously elected by the new Board of Directors: Chairman of the Board, Geo. C. Magoun; President—Allen Manvel; First Vice-President—Joseph W. Reinhart, in charge of financial and accounting affairs (Mr. Reinhart has been prominently identified with the Atchison reorganization and was promoted from the office of Fourth Vice-President); Second Vice-President—A. A. Robinson, in charge of operating affairs: Third Vice-President—J. F. Goddard, in charge of traffic affairs; Secretary and Treasurer—Edward Wilder.

Of the 54,440 shares represented, Mr. Thomas Baring voted 54,089. No action was taken by the stockholders or directors in the meeting regarding the proposition to give the present management control for five years, and it is stated that none will be taken. To comply with the requirements of the Inter-State Commission, the fiscal year of the company was changed so as to expire June 30 of each year instead of December 31, as heretofore, and the annual meeting was changed from May to October, to conform to the change in the fiscal year. The annual report will be presented to the stockholders' meeting October 30 next.

Carolina Central.—Stockholders are called to meet in this city on May 21 to consider the proposed creation of 19,500 shares of preferred stock of the company, par of shares $100, and of exchanging said stock for the second and third mortgage bonds of the company, under authority conferred by Act of the North Carolina Legislature, passed March 2, 1887, said exchange to be made upon terms stated in a proposed agreement with the income bondholders.

Chartiers Natural Gas.—The proposition to reduce the capital stock from $4,000,000 to $3,000,000 was carried almost unanimously.

Chicago & Atlantic.—This road will be sold August 12, and by September 1 Receiver Malott may be ready to turn over the property to the buyer, who will probably be a party in the Erie interest.

Chicago & Northern Pacific—Chicago & Great Western—Chicago & Calumet.—The Chicago & Northern Pacific is the title of a new corporation organized in the interest of Northern Pacific by Mr. Villard and his associates to acquire the important Chicago terminal properties named above, heretofore used by the Wisconsin Central. The negotiations have been practically completed. The new company has authorized a mortgage for $30,000,000, and 5 per cent bonds to the amount of $16,000,000 to $20,000,000 will be issued under this mortgage to pay for and retire the present outstanding leins. The property included in the sale consists of the following: The Chicago & Calumet Terminal Road, which starts on the property of the Calumet Land & Improvement Company at Hammond, Ind., runs west to Blue Island, thence northwest through the town of Worth and northward to La Grange, 50 miles of track in all, crossing 26 lines of railroad entering Chicago. The Chicago & Great Western starts from Harrison Street and Fifth Avenue westward to a point about a mile west of Cicero. It is over this company's tracks that the Northern Pacific and Wisconsin Central roads bring their trains into Chicago.

The Chicago & Great Western owns two blocks of land on the east side of the river, and a leasehold of a part of Section 16, town of Cicero, running seventy years, the latter land being used for transfer yards. It controls altogether about 140 acres of land in Cicero and Chicago, which is declared by an expert familiar with the subject to be worth $10,000,000. The company also owns the new station at Harrison Street and Fifth Avenue, which is valued at $1,000,000.

Chicago & West Michigan—Detroit Lansing & Northern.—The earnings and charges of these roads for the three months January 1 to March 31 have been as below given:

	—Det. Lans. & Northern—		—Chic. & W. Michigan.—	
	1889.	1890.	1889.	1890.
Gross earnings...	$249,621	$266,732	$322,716	$335,338
Expenses.....	204,583	202,496	255,358	229,161
Net earnings.....	$45,038	$64,236	$67,358	$106,177
Charges.....	84,657	78,883	58,619	56,165
Balance...def.	$39,619	def. $14,647	sur. $8,739	sur. $50,012

Columbus & Maysville.—This road was sold this week on a suit brought by the Central Trust Company of New York to secure the payment of $200,000 in bonds. The property was secured by the Trustees of the bondholders for $50,000.

Connecticut River.—The statement to the Massachusetts Railroad Commissioners for the quarter ending March 31 is as follows:

	—Quar. end. Mar. 31.—		—6 mos. end. Mar. 31.—	
	1889.	1890.	1888-9.	1889-90.
Gross earnings.....	$220,765	$245,901	$486,583	$513,927
Operating expenses.....	135,100	128,310	292,438	277,524
Net earnings.....	$85,665	$117,591	$194,145	$236,403
Other income.....	16,523	15,279	19,578	18,225
Total.....	$102,188	$132,870	$213,723	$254,628
Charges.....	28,017	29,948	51,761	57,869
Balance.....	$74,171	$102,922	$161,962	$196,759

Distilling & Cattle Feeding Company.—The committee on unlisted securities of the N. Y. Stock Exchange admitted to dealings the stock of the Distilling & Cattle Feeding Company, incorporated under the laws of Illinois, and which has acquired all the property and assets of the Distillers & Cattle Feeders' Trust. The Trust certificates can be exchanged, share for share, for the stock of the new company at the office of the Central Trust Company. Distillers & Cattle Feeders' Trust certificates will be stricken from the unlisted department May 15.

Duluth & Winnipeg.—A dispatch to the *Herald*, dated Duluth, May 5, says: "The Duluth & Winnipeg Railroad directors at a private meeting to-day decided to increase the capital stock of the company to $2,000,000, to be paid in at once. No bonds are for sale, and the road will be continued from the present terminus to the international boundry at once."

East Tennessee Virginia & Georgia—Louisville Southern—Rome & Decatur—Cincinnati Selma & Mobile.—Negotiations have been concluded by which the Louisville Southern, including its Lexington extension, a total of 124 miles, will be operated as part of the East Tennessee system. The terms of agreement are not yet given out.

The East Tennessee extension fives to the amount of $1,260,000 have been issued on the Rome & Decatur Road, covering the road from Rome to Attala, a distance of 63 miles, and the same bonds to the amount of $1,220,000 have been issued on the Cincinnati Selma & Mobile RR., 61 miles.

Fitchburg.—The statement to the New York Railroad Commissioners for the quarter ending March 31 is as below given:

	—Quarter end'g Mch 31.—		—Nine mths end'g Mch 31.—	
	1889.	1890.	1888-9.	1889-90.
Gross earnings*.	$1,259,676	$1,397,065	$4,394,234	$4,684,822
Operating exp'es	979,789	1,030,414	3,169,584	3,205,031
Net earnings....	$279,887	$366,651	$1,224,650	$1,478,891
Charges.....	305,349	322,690	901,738	937,452
Balance.....	def.$25,462	sur.$43,961	sur.$322,912	sur.$541,439

* Including other income.

Flint & Pere Marquette.—The following is a statement of the earnings, expenses and charges for the month of March and the three months to March 31.

	—March.—		—Jan. 1 to Mch. 31.—	
	1889.	1890.	1889.	1890.
Gross earnings.....	$236,565	$294,270	$610,134	$774,835
Operating expenses.....	148,881	197,588	434,744	554,723
Net earnings.....	$87,684	$96,682	$175,390	$220,112
Interest charges.....	33,849	45,023	92,800	133,513
Surplus.....	$53,835	$51,659	$82,590	$86,599

Geneva & Van Ettenville.—The increase of the capital stock of the Geneva & Van Ettenville Railway Company from $600,000 to $4,000,000 has been approved by the State Railroad Commission. The new stock is to be disposed of at not less than par, and in exchange for the stock of the Geneva & Sayre and the Auburn & Ithaca railroads. The cost of building the new road, fifty-six and a half miles in length, and the double-tracking of the Geneva & Sayre Railroad, it is estimated, will be about $2,800,000.

Georgia State Bonds.—At Atlanta, Georgia, May 7, bids were received by Gov. Gordon and Treasurer Hardeman for $1,900,000 bonds of the State of Georgia, in denominations of $1,000 each, the bonds to be dated July 1, 1890, and to mature: $100,000 January 1, 1917, and $100,000 each year thereafter until redeemed. Three bids were received. The first was by G. A. Speer, who offered to take the whole lot at 4 per cent. Patrick Calhoun offered 1-16 of 1 per cent premium for $500,000 worth of the bonds at 3½ per cent. The next bid was made by John H. Inman, who bid for the whole issue, agreeing to take them at 3½ per cent interest. It was decided by the Governor and Attorney-General to let Mr. Inman have the bonds, and they will be delivered to him according to the contract.

H. B. Claflin Company.—Books were opened May 5 at Blake Brothers & Co., Nos. 5 and 7 Nassau Street, at the American Exchange Bank in Broadway, and at H. B. Claflin & Co.'s store in West Broadway, for subscriptions to the stock of the newly-organized corporation, the H. B. Claflin Company. The capital stock of the new company is $9,000,000, of which members of the old firm of H. B. Claflin & Co. take $6,000,000. The balance was over-subscribed many times.

The $9,000,000 of stock is divided into $3,000,000 of first preferred 5 per cent stock, $3,000,000 second preferred 6 per cent cumulative stock and $3,000,000 of common stock. All shares have a par value of $100 each. Mr. John Claflin stated that the employees of H. B. Claflin & Co. subscribed for all the common stock and for about one-third of the other stock. They will get about one-half of the stock and customers about one-fifth. The general public will get one-twentieth of the common stock they subscribed for, one-tenth of second preferred and 15 per cent of first preferred.

Hudson Suspension Bridge & New England.—A contract has just been made with the New York & Northern, giving the Bridge Company the use of the terminals of the New York & Northern at the Harlem River, and connection with the Elevated Railroad system in New York. This arrangement, when the bridge at Peekskill is built, with its connections, will give an entrance into New York for the Erie, the Ontario & Western and the Lehigh & Hudson River.

Michigan Central.—At the annual meeting of the Michigan Central Railroad stockholders in Detroit the old board of directors was re-elected.

New Orleans & Gulf.—This railroad from New Orleans south along the Mississippi River to Bohemia, 68 miles, has gone into the hands of a receiver, Mr. M. R. Spellman, the President, being appointed as such receiver. There are bonds for $1,000,000, and coupons of Nov., 1889, remain unpaid.

Monterey & Mexican Gulf.—A press dispatch from the City of Mexico, May 6, said: The Finance Department has delivered to the Monterey & Mexican Gulf Railway Company $2,500,000 in 6 per cent silver subsidy bonds, on account of that portion of the line already completed.

Missouri Kansas & Texas.—The Missouri Kansas & Texas reorganization committee give notice that the remaining 95 per cent upon the certificates of subscription to the $18.000,000 fund is payable at the Central Trust Co., of New York, on Monday, June 2, when interim certificates will be delivered for the new 4 per cent first mortgage bonds. Certificates of subscription will be stamped full paid, and will then only call for preferred stock to be delivered when issued. The payments will be received in cash or in new 7 per cent first consolidated bonds at par and accrued interest to June 6 next. The committee also give notice that the third instalment of assessment on stock is called, payable on or before Friday, May 29, next; also the fourth and last instalment on said assessment payable on Friday, June 20, next. Both payments to be made at the office of the Central Trust Co., New York.

☞ For Continuation of Railroad News see page 669.

Reports and Documents.

SOUTHERN PACIFIC COMPANY.

(ABSTRACT OF THE REPORT FOR THE YEAR ENDING DEC. 31, 1889.)

SAN FRANCISCO, Cal., March 31, 1890.

To the Stockholders:

The annual report of the Southern Pacific Company, its proprietary properties and leased lines, for the year ending December 31, 1889, is herewith submitted:

PROPRIETARY AND LEASED LINES.

RAILROADS.	Miles Operated. Dec. 31, 1888.	Miles Operated. Dec. 31, 1889.	RAILROADS.	Miles Operated. Dec. 31, 1888.	Miles Operated. Dec. 31, 1889
PACIFIC SYSTEM.			ATLANTIC SYSTEM.		
Proprietary Lines—			*Proprietary Lines—*		
Southern Pacific RR. of California	1,244·01	1,283·41	Morgan's Louisiana & Texas RR.	283·50	283·50
Southern Pacific RR. of Arizona	384·74	384·74	Louisiana Western RR.	112·03	112·03
Southern Pacific RR. of New Mexico	171·06	171·06	Texas & New Orleans RR.	207·73	207·73
South Pacific Coast Railway	104·00	104·00	Galveston Harrisburg & San Antonio R'y.	936·00	936·90
Northern Railway	390·48	390·48	Gulf Western Texas & Pacific Railway	55·00	111·20
Northern California Railway	.....	25·90	New York Texas & Mexican Railway	92·00	91·00
Total	2,294·29	2,359·59			
Other Leased Lines—					
Central Pacific RR.	1,360·28	1,360·28			
Oregon & California RR.	474·80	474·80			
California Pacific RR.	115·44	115·44			
Total	1,950·52	1,950·52			
Total Pacific System	4,244 81	4,310·11	Total Atlantic System	1,687·16	1,742·36
Total proprietary lines				3,981·45	4,101·95
Total other leased lines				1,950·52	1,950·52
TOTAL ALL LINES RAILROAD				5,931·97	6,052·4 7.

In addition to the above mileage, there are second tracks for 28·28 miles of the Northern Railway, for 8·96 miles of the South Pacific Coast Railway and for 7·72 miles on the Central Pacific Railroad, making 6,097·43 miles of single-track railroad in operation at the close of the year.

The line between Mojave, Cal., and the Needles, amounting to 242·51 miles, does not appear in the preceding table, though it is a part of the Southern Pacific Railroad of California, and is covered by its 30-year 6 per cent bonds. This line is perpetually leased and a contract is delivered for its sale to the Atlantic & Pacific Railroad Co. That company pays as rental an amount equal to the interest on the bonds, which were issued on the line at $30,000 a mile. This rental, amounting to the annual sum of $436,266, appears in the income account of the Southern Pacific Company, as the interest paid by this company as lessee of the S. P. RR. includes that on all the bonds

NEW LINES.

The following lines were constructed or acquired during the past year:

Southern Pacific Railroad of California.—Coast Division extensions: January 31, Templeton to Santa Margarita, 14·00 miles; August 1, Monterey to Lake Majella, 4·40 miles. Southern Division extension: November 1, Newman to Los Banos, 21·00 miles. Total S. P. RR. of Cal., 39·40 miles.

Northern California Railway.—The capital stock of this company was acquired and that portion of the road then completed was operated by the Southern Pacific Company from June 1, 1889, namely: Marysville to Oroville, 25·90 miles. The extension of the line from Marysville to the Sacramento River at Knights Landing, 27·70 miles, was under construction and nearly finished at the close of the year.

Gulf Western Texas & Pacific Railway.—This Texas road was extended during the year from Victoria to Beeville, a distance of 56·20 miles. A change at Victoria Junction reduced the track of the New York Texas & Mexican Railway one mile.

The total increase of new road added during the year is 120·50 miles.

The Marysville Steamboat Line, consisting of three small steamers and two barges operating on the Sacramento River in connection with the Northern California Railway, was purchased as an auxiliary to that road by the Southern Pacific Co.

EARNINGS AND OPERATING EXPENSES—PACIFIC SYSTEM.

EARNINGS—PACIFIC SYSTEM.

Passenger Earnings.—There is a net increase in this title of $17,466 77, though a considerable fluctuation is shown in the details. The through passenger earnings decreased $474,808 93. This is entirely in west-bound business, which shows a decrease of twenty-four per cent in revenue and of twenty-one per cent in passenger mileage,—the average rate per mile being about four per cent less. The principal cause of this decrease in earnings is the collapse of the "boom" in Southern California, which was at its height during 1888, and attracted a large number of people from the Eastern States. That portion of the State has now returned to a substantial condition of healthful development.

Freight Earnings show a total decrease of $1,489,077 77; of this, however, $544,773 59 is in company freight, and is really a more favorable result than if the company freight were the same or greater than for the previous year. It represents practically a reduction in revenue which is accompanied by an equal or greater reduction of expenses.

Through freight earnings show a decrease of $466,504 93. This is made up of a decrease in west-bound business of $764,312 34, less an increase in east-bound of $297,807 41. The west-bound decrease amounts to 17·85 per cent in earnings and 20·64 per cent in ton miles, with an average increase of 3·10 per cent in the average rate per mile. The decreased revenue is wholly on the southern lines, and is chiefly the result of the collapse of the "boom" in Southern California.

Local freight revenue shows a decrease of $482,954 39. The Coast Division shows an increase of $12,326 90, making a decrease of $495,281 29 for the remaining lines of the Pacific System. This amounts to a decrease of 4·26 per cent in revenue.

Miscellaneous Earnings show an increase of $282,855 04, of which sum $206,543 79 is for mileage of cars and engines. This represents mileage balances both between the several roads of the system and with foreign lines, and should be considered in connection with the same title in operating expenses, in which there is a decrease of $101,981 50, making a total gain in this account of $308,525 29.

OPERATING EXPENSES—PACIFIC SYSTEM.

As compared with the decrease shown in gross earnings of $1,188,755 96, there is a decrease in operating expenses, leaving a net decrease in earnings over operating expenses of $115,831 50.

Maintenance of Way and Structures.—There is a decrease in this title of $137,378 93. The Coast Division lines show an increase of $138,964 31, making a decrease for the remaining lines of the Pacific System amounting to $276,343 24. The increase on the Coast Division is owing chiefly to the renewal of twenty-nine miles of road having steel rails of fifty pounds to a yard with sixty-pound steel, and of fifteen miles of iron rail with fifty-pound steel; also to the general renewal of bridges on the Santa Cruz Division.

The total charge on Pacific System lines for maintenance of way and structures per mile of road for the three years past, has been as follows: For 1887, $811 75; for 1888, $1,266 85; for 1889, $1,173 46.

Conducting Transportation.—This title shows a decrease of $972,712 03. For the Coast Division there was an increase of $49,513 05, making a decrease for the remaining lines of the system of $1,022,225 08, which amounts to 8·64 per cent. Comparing this result with the work done shows a decrease in train miles of 10·35 per cent, in car miles of 13·99 per cent. The decrease in freight ton miles is 13·96 per cent; while in passenger miles there is an increase of 0·32 per cent.

General Expenses.—An increase is shown in this title of $185,048 51. The following are the principal items: Increase in charges for traffic associations and other items connected with traffic, $57,692 79; increase in advertising, $20,571 71; in rents, $21,153 94; and insurance, $18,927 83.

EARNINGS AND OPERATING EXPENSES—ATLANTIC SYSTEM.

Earnings—Atlantic System.

Passenger Earnings.—There is a net increase in passenger-train earnings of $159,402 89. Through passenger earnings show an increase of $14,254 46, which is entirely in west-bound business, the east-bound showing a slight decrease. The total through increase of $14,254 46 amounts to 2·79 per cent, compared with which is an increase of 1·12 per cent in the through passenger mileage, and of 4·05 per cent in the average rate per passenger per mile. The cause of the decrease in west-bound business will be found in the counter attraction of the Paris Exposition and the collapse of the Southern California "boom." Local passenger earnings for 1889 increased $80,148 92.

Freight Earnings.—The increase in this title amounts to $600,778,37, which is wholly in local—the through earnings showing a decrease of $89,744 48. The through west-bound increased $66,537 94, while the east-bound decreased $156,282 42, or 13·11 per cent. Compared with this last the east-bound ton miles decreased 1·93 per cent; while the average rate received per ton mile decreased 11·49 per cent. With the west-bound traffic the earnings increased 2·73 per cent, which was the result of an increase of 11·22 per cent in the average rate received per ton mile, accompanied by a decrease of 7·67 in the ton mileage. The local freight earnings show an increase of $689,937 51, which amounts to 22·79 per cent. This was produced by an increase of 33·50 per cent in traffic, accompanied by a decrease of 11·30 per cent in rates. The principal causes of this result were excellent crops and general prosperity in the State of Texas, and, as a consequence, unusual activity in milling and other manufacturing interests. At the same time, recent legislation has declared criminal all agreements between carriers for the maintenance of reasonable rates within the State, thus encouraging rate-cutting and ruinous competition.

Operating Expenses—Atlantic System.

As compared with the increase in gross earnings for this system, including both railroads and steamships, of $832,348 65, there appears an increase in operating expenses of $668,614 18, leaving an increase in earnings over operating expenses of $163,734 47.

Maintenance of Way and Structures.—There is an increase in this title of $254,024 42, the principal items of which are for repairs of roadway, $128,828 19, and for renewal of rails, $120,876 13.

Maintenance of Equipment.—This title shows a net increase of $138,234 92. The principal items of increase are $70,670 09 for locomotives, $21,597 71 for passenger cars and $80,503 58 for freight cars.

Conducting Transportation.—This title shows an increase of $127,604 13, or 4·07 per cent, over the former year. This is a less rate of increase in expenses than the increased services. There was an increase in train mileage of 6·51 per cent and in car mileage of 7·26 per cent, in freight ton mileage 5·54 and in passenger mileage 7·05.

General Expenses.—Of the increase in this title, amounting to $60,900 11, the principal items are on account of competitive traffic; the expenses of commercial agencies and traffic associations showing an increase of $47,930 97; a portion of the payments in 1889, however, are on account of the previous year.

INCOME.

A general summary of income for the two years past is given in the following table:

Summary of Receipts and Expenditures.

For the Years Ending December 31.	1888.	1889.
Earnings of railroads and steamships, leased and proprietary	$46,699,615 17	$46,343,207 86
Operating expenses	30,708,676 03	30,304,365 75
Earnings over operating expenses	$15,990,939 14	$16,038,842 11
Add other income	660,033 57	544,645 81
	$16,650,972 71	$16,583,487 92
Deduct fixed rentals, interest and other payments from income	15,259,233 73	15,251,736 56
Net income from operations before division of profits	$1,391,738 98	$1,331,751 36
Add income from investments of Southern Pacific Company	1,197,115 43	1,833 78
Net surplus	$2,588,854 41	$1,333,585 14
Distribution of surplus:		
Southern Pacific Company	$1,209,371 10	def. $296,472 55
Proprietary companies	1,358,750 39	1,502,466 59
Other leased lines	20,732 92	127,591 10
Total	$2,588,854 41	$1,333,585 14

The principal causes of the result shown for 1889 are the deficit under the Central Pacific and California Pacific leases. The deficit paid by the Southern Pacific Company to meet the Central Pacific guaranteed rental amounted to $397,170 16. For the California Pacific the deficit amounted to $206,289 57 in 1889, compared with $10,949 72 in 1888; the more important causes for which increase were the expenditures made in 1889 for personal damages and for rebuilding the wharf and buildings at South Vallejo, on account of the steamer Julia accident, which occurred in the previous year.

The net surplus for the proprietary lines before the final distribution of net profits under leases was, for 1888, $1,847,134 73, and for 1889, $1,735,031 72, as shown in a subsequent table. After deducting the proportion of same entering into account of Southern Pacific Company there remains, as shown by the above table, for the proprietary companies for 1888, $1,358,750 39, and for 1889, $1,502,466 59. It will be noticed that the income by roads for the two years shows a fair surplus for the proprietary lines; while the net result for the non-proprietary lines, after meeting the rental charges, is a deficit for each of the years.

ASSETS AND LIABILITIES.

As the Southern Pacific Company is practically the owner of its proprietary lines, a correct balance sheet of its affair will embody that for these lines also. The first of the following statements shows the assets and liabilities of the Southern Pacific Company by itself. The second table shows the consolidated assets and liabilities.

Southern Pacific Company.

December 31.	1888.	1889.
Liabilities:		
Capital stock	$107,299,270 00	$111,884,040 00
Floating debt, balance	5,443,300,43	4,469,724 80
	$112,742,570 43	$116,353,764 80
Assets:		
Stocks of proprietary lines owned	$106,103,400 00	$110,618,507 33
Other stocks, bonds and property owned	1,876,599 67	2,014,272 34
Materials, supplies, fuel, etc	7,371,729 76	5,995,297 57
	$115,351,729 43	$118,628,077 24
Balance, assets over liabilities and capital stock	$2,609,159 00	$2,274,312 44

SOUTHERN PACIFIC COMPANY AND PROPRIETARY LINES.

December 31.	1888.		1889.	
LIABILITIES:				
Total par value of capital stock issued	—	$252,416,597 00	—	$261,967,867 00
Funded debt outstanding	—	111,138,264 03	—	114,861,580 73
Net floating debt of sundry companies	$9,205,218 56	—	$10,066,762 34	
Less surplus over floating debt of other companies	1,652,797 74	7,552,420 82	1,476,172 62	8,590,589 72
Total liabilities and capital stock	—	$371,107,281 85	—	$385,420,037 45
ASSETS:				
Construction and equipment account	—	$270,830,799 20	—	$282,828,042 33
Stocks of proprietary lines owned, amounting at par to the sum of $141,677,100 in 1888 and $148,232,450 in 1889, and standing on books at the value of	—	106,855,333 96	—	111,370,441 29
Other stocks, bonds and property owned	—	4,496,781 52	—	4,654,059 36
Sinking funds and other assets	—	11,573,488 51	—	10,004,531 52
Total assets	—	$393,756,403 19	—	$408,857,074 50
Balance, surplus of assets over liabilities and capital stock	—	$22,649,121 34	—	$23,437,037 05
ANALYSIS OF BALANCE:				
Available surplus as per profit and loss accounts	$4,615,602 10	—	$4,090,267 58	
Profits applied in payment of construction, debt, etc	7,849,260 49	—	8,701,123 53	
Income used for sinking funds and in redemption of bonds	10,184,258 75	—	10,645,645 94	
		$22,649,121 34		$23,437,037 05

In this table of assets the unsold lands granted by the United States to the Southern Pacific Railroad Company of California are not shown, as no satisfactory estimate of their value can at present be made. If stated, they would considerably increase the surplus balance of assets over liabilities.

LEASEHOLD CHANGES.

Northern California Railway.—This line was leased from June 1, 1889, for the term of forty years. The lessee pays all expenses of operation, taxes, interest, and other fixed charges. Betterments are also to be made by the lessee, except the renewal of the original line with steel, which is to be paid for by the lessor. The balance after such payments is for the account of the lessee. In part consideration of the lease, the Southern Pacific Company received the capital stock of the lessor company. This road is naturally a part of our system, and as such can be operated to the best advantage of the proprietors and at the same time afford the most satisfactory service to the public.

Texas Lines.—By a statute of Texas, which took effect on July 1, 1889, all railroads in that State are required to be operated by their own officers, who must in each case reside and have their offices at some point on the road. In conformity with this law the leases of the Texas lines were terminated; and the roads, from the date named, have each been operated by their own officers. The necessary modification of the Omnibus lease was at the same time made for dividing the net profits among the remaining roads. For the purposes, however, of inter-State traffic, for the service of the Government in the transportation of mails, as well as for the public convenience and advantage in travel and the transportation of freight, trains are run through over the system as formerly, without regard to State boundaries; and as all the roads of the system are controlled by the Southern Pacific Company, through ownership of the majority of their capital stocks, they are operated in harmony and for their common advantage.

CENTRAL PACIFIC RAILROAD.

The sinking fund of this Company in the United States Treasury, as reported by the Secretary of the Treasury December 31st, 1889, was $3,652,713. There remained due from the United States to the Central Pacific Railroad Company on December 31, 1889, for transportation on non-aided lines, prior to lease to the Southern Pacific Company, $1,068,161 67. There is also due to the Southern Pacific Company, for transportation since the lease, $1,867,466 72, making a total of $2,935,628 39 for cash due the Companies in excess of all requirements of the several Acts of Congress, withheld by the Government in violation of equity as reported by the United States Commission of Investigation, and of law as decided by the Supreme Court.

The usual annual examination of the Company's roads, accounts and affairs has been made during the year by the United States Commissioner of Railroads, aided by his staff of engineers and accountants. During the year, also, another examination of the property, resources and affairs of the Company, "for the purpose of ascertaining the ability of said Company to pay its indebtedness to the United States," was made by a special governmental commission—the United States Senate Select Committee on Pacific Railroads. The conclusions of this Committee as to the controlling facts affecting the indebtedness arising out of the issue to the Company of United States bonds are the same as have been found by all the other governmental officers who have investigated the matter. Their report recites that:

"The Committee is of the opinion that the present security of the United States in the property of the Central Pacific Railroad Company is inadequate; that such property, in case of the foreclosure of the first mortgage thereon, will be substantially exhausted in satisfaction thereof; and that it is inexpedient for the United States to redeem the property from said first mortgage, or to become the owner of such property through process of redemption and foreclosure.

"That it is expedient, necessary and practicable to adjust and secure the indebtedness to the United States by a security upon extended time and at a reduced rate of interest within the ability of the Company to pay the debt upon such terms 'as to advance the development of the country through which said roads pass, and afford the inhabitants thereof reasonable rates of transportation for passengers and freight.'"

The Committee also confirms the findings of its predecessors, that the Company has at all times performed its obligations towards the Government. Their report on this subject states:

"The Company has from the beginning fully complied with all the requirements of the various statutes. The United States Pacific Railway Commission were specifically directed to investigate this question; and such is their conclusion in the following language: The books of the Company are so kept as to show the net earnings of the aided portion. As a matter of fact, the Commissioner of Railroads has stated and settled these earnings for many years past, and has had no difficulty in ascertaining their amount. There has never been a diversion of earnings of aided roads to less productive branches through constructive mileage allowances or average mileage allowances between aided and non-aided roads or parts of roads.

"No evidence has been presented to the Commission of any discrimination of rates in favor of unaided as against aided roads."

The Committee further show that the current payments under the Thurman act do not meet the accruing interest on the United States bonds; so that the debt will increase until the bonds mature. Having practically no security for this indebtedness, and claiming all to become due and payable by the Company at the time the bonds mature and are paid by the Government to the holders thereof, the Committee present a bill to Congress providing for an extension of the debt, and requiring additional security from the Company. The salient features of this bill are the following: The present value of the balance of the debt is to be ascertained as of July 1890—the Company to issue in payment therefor, and deliver to the Government, its bonds to bear interest at 2 per cent per annum, and the principal and interest to be paid within seventy-five years from said date—such bonds issued to the United States to be secured by a mortgage "covering and embracing the entire property as at present consolidated, real, personal and mixed, including all right, title and interest of such Company in any stocks, bonds or securities, or land, of any branch lines or auxiliary companies in which said Company has now any interest, and all beneficial interest which it may have in a certain lease of its property to the Southern Pacific Company, as hereinafter provided, and all railroads now owned or hereafter acquired or constructed by said Central Pacific Railroad Company, and all their franchises, telegraph lines, rolling-stock, fixtures and property of every kind and description, as well as those which it, its successors or assigns, may hereafter acquire, subject to any bona fide lawfully prior and paramount lien, claim or mortgage upon any railroads, franchises or property now owned by such Company, or which such Company may hereafter acquire." * * *

The payments under the bill as calculated in the report of the Committee would be as follows:

		Amount Per Annum.	*Total of Payments.*
10 years, 1890-1900		$589,771 42	$5,897,714 20
20 years, 1901-1920		1,474,428 55	29,488,571 00
45 years, 1921-1965		1,769,314 26	79,619,141 70
75 years.	Total sum		$115,005,426 90

The present value of the debt, July 1, 1890, as calculated under the terms of the bill is $53,649,587 17, the payments of which would amount to $115,005,426 90, making the interest payments $61,355,839 73.

GENERAL REMARKS.

For the first six months of the past year there was a considerable deficit after providing for the accrued amount of fixe charges for the same period. This at the time attracted unusual attention and caused an apprehension among some that the year's returns would disclose a corresponding loss. A knowledge of the fluctuation of our traffic with the seasons would have shown this fear to be unfounded. The business of the second half-year is always considerably greater than the first half-year; while the expenses of conducting transportation are not increased in proportion to the increased traffic, and the interest and other fixed charges accrue with uniformity from month to month regardless of the amount of current business. The deficit for the first six months was thus more than offset by the surplus for the second six months, leaving a fair profit for the year. The following statement shows the gross earnings of the first and second six months respectively for each of the past three years.

Gross Earnings.	*Pacific System.*	*Atlantic System.*	*Total.*
1887—January to June	$12,574,664 29	$4,544,517 97	$17,119,182 26
July to December	15,844,060 66	5,768,888 11	21,612,948 77
	$28,418,724 95	$10,313,406 08	$38,732,131 03
1888—January to June	$16,602,073 52	$5,454,278 86	$22,056,352 38
July to December	18,515,168 18	6,128,094 61	24,643,262 79
	$35,117,241 70	$11,582,373 47	$46,699,615 17
1889—January to June	$15,769,784 52	$5,491,030 84	$21,260,815 36
July to December	18,158,701 22	6,923,691 28	25,082,392 50
	$33,928,485 74	$12,414,722 12	$46,343,207 86

Very heavy storms which commenced in California in December, 1889, continued for the first part of the present year, causing snow blockades, washouts and landslides, and resulting both in a considerable loss of traffic and an increased expenditure for repairs and renewals. On the Central Pacific, trains were stopped by snow in the Sierra Nevada Mountains for a total of eighteen days in January. On the Oregon route a snow blockade occurred in the Sacramento canyon on January 15th, which was followed by washouts and landslides at different points in Northern California and Southern Oregon, so that through business was not successfully resumed until March 25th. The line of the Southern Pacific Railroad of California through Soledad Canyon was badly washed out and traffic interrupted in the month of January for a total of six days.

The storms causing these disasters produced by far the heaviest fall of snow in the mountains known in their history. The rainfall also, taking all sections together, was greater than recorded since the advent of Americans on the Pacific coast. These conditions have developed weaknesses in location and need of protection in places that heretofore have not been suspected. But the security of a line is its safety under the most trying circumstances; and such reconstruction and protection from snow will be provided during the present year as will withstand the possible recurrence of even such heavy and continued storms.

A fortunate feature, however, of heavy winter rains in California is that they insure abundant crops the following fall. And it is believed that the losses to our lines from these storms in the early part of the year will be offset by corresponding profits in the later months. The Oregon line also will doubtless during the year recoup itself for these losses from the increasing traffic between California, Oregon and Washington.

While from the causes noticed we may thus expect a deficit for the first half of the present year, after applying the current accruing interest and other fixed charges, we may equally expect an increased surplus for the second six months, with a resulting profit for the year.

Respectfully submitted,

LELAND STANFORD, President.

GENERAL INCOME ACCOUNT FOR THE YEARS ENDING DECEMBER 31, 1888 and 1889.

Summary.	1888.		1889.	
Net income Pacific System lines	$548,654 76	—	$228,260 29	
Net income Atlantic System lines	843,084 22	—	1,103,491 07	
Total net income from operations, before division of profits to railroad companies	—	$1,391,738 98	—	$1,331,751 36
Add income from investments of Southern Pacific Company—		—		
Dividends received on stocks owned	$814,780 00	—	$2,240 00	
Interest received on bonds owned	66,600 00	—	33,300 00	
Income from property owned	267,850 69	—	2,400 00	
Miscellaneous income	48,115 24		46,714 83	
Total	$1,197,345 93	—	$84,654 83	
Less miscellaneous payments by Southern Pacific Company	230 50		82,821 05	
Balance to add to income	—	1,197,115 43	—	1,833 78
Net Surplus before division of profits to railroad companies	—	$2,588,854 41	—	$1,333,585 14
Deduct net profits for accounts of proprietary and leased lines—				
Oregon & California Railroad (non-proprietary)	—	—	$127,591 10	
Stockton & Copperopolis Railroad (non-proprietary)	$20,732 92	—	—	
Proprietary lines, as detailed in Controller's table	1,358,750 39	—	1,502,466 59	
		1,379,483 31		1,630,057 69
Balance of profit and loss account of Southern Pacific Co.....Surplus	—	$1,209,371 10	—	—
Deficit.	—	—	—	$296 472 55
ANALYSIS OF PROFIT AND LOSS BALANCE OF SOUTHERN PACIFIC COMPANY.				
Profit—				
Net income from investments as above	$1,197,115 43	—	$1,833 78	
Surplus from leases—				
Omnibus lease	98,913 92	—	99,109 22	
South Pacific Coast Railway	—	—	138,804 96	
Northern Railway (amount in excess of 6 per cent on capital stock)	283,779 66	—	—	
Southern Pacific Railroad (profit of lines now consolidated)	164,889 69	—	—	
Total	—	$1,744,698 70	—	$239,747 96
Loss—		—		
Deficits from leases payable by Southern Pacific Company—		—		
Central Pacific Railroad	$397,170 16	—	$324,581 89	
California Pacific Railroad	10,949 72	—	206,289 57	
Northern California Railway, from June 1, 1889	—	—	3,552 87	
Oregon & California Railroad	47,275 87	—	—	
South Pacific Coast Railway	79,175 59		—	
San Joaquin Valley & Yosemite RR., January-June, 1888	756 26	—	—	
Loss from Marysville Steamers, owned by Southern Pacific Company, from June 1, 1889	—		1,796 18	
		535,327 60		536,220 51
Balance for the year.....Surplus	—	$1,209,371 10	—	—
Deficit.	—	—	—	$296,472 55
Surplus carried forward, January 1, 1889	—	—	$2,609,159 00	
Less settlements in 1889 for unadjusted accounts for former years, S. P. Co.' proportion	—		38,374 01	2,570,784 99
Balance Surplus, Southern Pacific Company's profit and loss account, December 31, 1889	—	—	—	$2,274,312 44

INCOME FROM OPERATIONS BY ROADS.

The following statement shows the income from operations and charges to same for each road, before the final distribution of net profits under leases, for 1889, compared with 1888. Sales of granted lands, income from sinking fund investments, and other items of income foreign to that from operations, are not included in this table, but appear in the profit and loss accounts of the several companies.

NAME OF ROAD.		Earnings.	Earnings Over Operating Expenses.	Other Income.	Taxes.	Betterme'ts and Additions.	Interest, Rental and Other Charges.	Total Charges.	Surplus or Deficit.
PACIFIC SYSTEM.		$	$	$	$	$	$		$
PROPRIETARY LINES:									
So. Pac. RR. of California.	1888.	9,576,658 33	2,970,580 64	505,266 00	85,002 09	9,759 51	2,499,959 54	2,594,721 14	881,125 50
	1889.	8,260,004 23	2,674,956 61	463,717 61	247,767 65	—	2,791,526 09	3,039,293 74	99,380 48
So. Pac. RR. of Arizona..	1888.	2,099,140 40	277,235 99	—	89,938 85	—	657,077 29	747,016 14	D469,780 15
	1889.	1,851,115 66	611,715 38	—	89,576 52	—	624,646 70	714,223 22	D102,507 84
So. Pac. RR. of N. Mexico	1888.	1,003,636 43	307,733 44	—	18,656 40	—	213,533 95	232,190 35	75,543 09
	1889.	940,880 02	363,650 61	—	22,778 45	—	263,978 67	286,757 12	76,893 49
South Pac. Coast Railway	1888	1,093,805 47	285,770 10	—	28,875 66	113,462 01	222,607 12	364,945 69	D 79,175 59
	1889.	1,078,344 76	406,508 33	—	25,992 36	21,711 01	220,000 00	267,703 37	138,804 96
Northern Railway.....	1888.	2,621,650 34	1,209,407 35	—	51,600 63	6,031 06	555,432 00	613,069 69	596,337 66
	1889.	2,853,724 16	1,138,708 78	—	62,461 44	—	651,928 73	714,390 17	424,318 61
No. Cal. R'y—June-Dec....	1889.	45,439 27	11,879 67	—	2,499 25	1,023 59	11,909 70	15,432 54	D 3,552 87
Marysville Steamers—June-December.....	1889.	23,219 10	*1,126 35	—	208 31	—	461 52	669 83	D 1,796 18
Total.....	1888.	16,394,890 97	5,050,727 52	505,266 00	274,079 63	129,253 48	4,148,609 90	4,551,943 01	1,004,050 51
	1889.	15,052,727 20	5,206,293 03	463,717 61	451,283 98	22,734 60	4,564,451 41	5,038,469 99	631,540 65
OTHER LEASED LINES:									
Central Pacific Railroad.	1888.	15,838,832 64	6,206,764 83	—	233,599 20	562,605 81	5,807,729 98	6,603,934 99	D397,170 16
	1889.	15,530,215 15	5,765,943 35	—	478,902 85	344,963 69	5,266,658 70	6,090,525 24	D324,581 89
Oregon & California RR..	1888.	1,482,223 26	542,222 13	69,888 82	43,888 00	24,473 58	591,025 24	659,386 82	D 47,275 87
	1889.	1,868,882 14	806,804 50	—	44,962 91	14,595 63	619,654 86	679,213 40	127,591 10
California Pacific RR.....	1888.	1,401,294 83	620,982 35	—	19,888 76	5,685 69	606,357 62	631,932 07	D 10,949 72
	1889.	1,476,661 25	525,824 45	—	41,130 76	68,810 30	622,172 96	732,114 02	D206,289 57
Total.....	1888.	18,722,350 73	7,369,969 31	69,888 82	297,375 96	592,765 08	7,005,112 84	7,895,253 88	D455,395 75
	1889.	18,875,758 54	7,098,572 30	—	564,996 52	428,369 62	6,508,486 52	7,501,852 66	D403,280 36
Total Pacific System...	1888.	35,117,241 70	12,420,696 83	575,154 82	571,455 59	722,018 56	11,153,722 74	12,447,196 89	548,654 76
	1889.	33,928,485 74	12,304,865,33	463,717 61	1,016,280 50	451,104 22	11,072,937 93	12,540,322 65	228,260 29
ATLANTIC SYSTEM.									
PROPRIETARY LINES:									
Morgan's L. & T. RR. & SS. Lines.....	1888.	5,197,287 33	1,757,151 77	11,573 21	89,454 21	—	738,862 30	828,316 51	940,408 47*
	1889.	5,366,666 11	1,739,295 92	22,693 51	79,430 38	—	713,616 48	793,046 86	968,942 57
Louisiana Western RR...	1888.	966,494 00	476,908 58	—	12,759 11	—	134,400 00	147,159 11	329,749 47
	1889.	1,101,568 68	486,981 44	—	13,948 59	—	141,612 64	155,561 23	331,420 21
Texas & New Orleans RR.	1888.	1,438,578 11	424,663 62	25,445 45	20,062 72	—	272,940 00	293,002 72	157,106 35
	1889.	1,747,804 90	707,220 70	—	26,257 75	—	303,500 23	329,757 98	377,462 72
Galveston Harrisburg & San Antonio Railway..	1888.	3,804,674 94	982,873 54	54,900 00	65,468 54	—	1,410,525 40	1,475,993 94	D438,220 40
	1889.	3,937,290 39	816,955 12	58,234 69	71,924 81	—	1,277,526 01	1,349,450 82	D474,261 01
Gulf Western Texas & Pacific Railway.....	1888.	28,813 89	Def. 38,473 29	—	2,772 97	—	380 68	3,153 65	D 41,626 94
	1889.	68,684 79	Def. 32,677 40	—	4,178 69	—	1,586 51	5,765 20	D 38,442 60
New York Texas & Mexican Railway.....	1888.	146,525 20	Def. 32,881 01	—	5,961 99	—	65,488 83	71,450 82	D104,332 73
	1889.	192,707 25	16,201 00	—	6,339 32	—	71,492 50	77,831 82	D 61,630 82
Total Atlantic System	1888.	11,582,373 47	3,570,242 31	91,918 66	196,479 54	—	2,622,597 21	2,819,076 75	843,084 22
	1889.	12,414,722 12	3,733,976 78	80,928 20	202,079 54	—	2,509,334 37	2,711,413 91	1,103,491 07
Total Proprietary Lines....	1888.	27,977,264 44	8,620,969 83	597,184 66	470,559 17	129,253 48	6,771,207 11	7,371,019 76	1,847,134 73
	1889.	27,467,449 32	8,940,269 81	544,645 81	653,363 52	22,734 60	7,073,785 78	7,749,883 90	1,735,031 72
Total Other Leased Lines..	1888.	18,722,350 73	7,369,969 31	69,888 82	297,375 96	592,765 08	7,005,112 84	7,895,253 88	D455,395 75
	1889.	18,875,758 54	7,098,572 30	—	564,996 52	428,369 62	6,508,486 52	7,501,852 66	D403,280 36
Total all Lines.....	1888.	46,699,615 17	15,990,939 14	667,073 48	767,935 13	722,018 56	13,776,319 95	15,266,273 64	1,391,738 98
	1889.	46,343,207 86	16,038,842 11	544,645 81	1,218,360 04	451,104 22	13,582,272 30	15,251,736 56	1,331,751 36

MEXICAN CENTRAL RAILWAY COMPANY, LIMITED.

TENTH ANNUAL REPORT—FOR YEAR ENDING DEC. 31, 1889.

DIRECTORS AND OFFICERS.

DIRECTORS.

Oliver Ames, of Boston.
Miguel Auza, of Mexico.
Isaac T. Burr, of Boston.
Felipe Berriozabel, of Mexico.
Sebastian Camacho, of Mexico.
Jacob Edwards, of Boston.
Edward W. Jackson, of Mexico.
Levi Z. Leiter, of Chicago.
E. Rollins Morse, of Boston.
Albert W. Nickerson, of Boston.
William Rotch, of Boston.
Joseph Richardson, of New York.
Warren Sawyer, of Boston.
Alden Speare, of Boston.
Robert R. Symon, of London, Eng.
George B. Wilbur, of Boston.
Joseph H. White, of Boston.
Edward H. Whorf, of Mexico.
Levi C. Wade, of Boston.

FINANCE COMMITTEE.

Albert W. Nickerson, Chairman.
Jacob Edwards.
Warren Sawyer.
Isaac T. Burr.
Levi C. Wade.

OFFICERS.

Levi C. Wade, President.....Boston
Robert R. Symon, Vice-President.....London, Eng.
S. W. Reynolds, Clerk and Treasurer.....Boston
J. T. Harmer, General Auditor.....Boston
E. W. Jackson, General Manager.....City of Mexico
Edward H. Whorf, Assistant Manager.....City of Mexico
Chas. A Browne, Assistant Treasurer.....City of Mexico
George F. Mayer, Auditor.....City of Mexico
A. C. Michaelis, General Freight and Passenger Agent..City of Mexico
M. de Zamacona e' Ynclan, Assistant Clerk.....City of Mexico
S. W. Reynolds, Transfer Agent.....Boston
Hanover National Bank, Transfer Agent.....New York

BOSTON, May 1, 1890.

To the Stockholders of the Mexican Central Railway Company, Limited.

Since the last Annual Meeting about 200 miles of new railway have been constructed, and the entire Tampico line, uniting the main line with the Gulf of Mexico, has been completed. The last rail on this line was laid March 30th, and it is now surfaced up and ready for traffic.

This line, from the junction with the main line near Aguascalientes to Tampico, is 406·1 miles in length. It passes through some magnificent scenery, and opens to trade and development a country rich in soil, minerals and forests; but its greatest importance is in forming an outlet from the interior of the Republic of Mexico to the Atlantic Ocean.

The harbor of Tampico is formed by the River Panuco, which, with its tributaries, drains an area of 30,400 sqnare miles and discharges into the ocean 215,000 cubic feet of water per second, a greater volume than the Mississippi River discharges through the South Pass, where the jetty system has been so thoronghly successful.

From the City of Tampico to the Gulf the width and depth of the river are ample for deep draft vessels and for a large commerce.

The bar across the entrance must be canalized by jetties to the deep water and strong currents of the Gulf.

As stated in the last Annual Report, a concession for this purpose was granted by the Government. For various reasons it was decided to build and maintain these works by the Tampico Harbor Company, all of whose stock and securities will, when issued, be the property of the Mexican Central Railway Company, Limited, in exchange for its own securities.

Mr. E. L. Corthell, who as resident engineer had charge of the construction of the Mississippi jetties, and who has since had further and successful experience of a similar nature, was made Chief Engineer of the harbor works, with Col. A. F. Wrotnowski as his chief assistant.

After careful surveys, plans were prepared and adopted by the Tampico Harbor Company, and submitted to and approved by the Government in accordance with the concession.

An amount of money believed to be ample to complete the works and pay interest during construction, and for a year afterward, was provided upon terms advantageous to the Company, and the actual work was begun March 13, 1890. It will be pushed as rapidly as practicable, and the engineers and contractors expect to secure a depth of at least 16 feet of navigable water through the bar before the close of the present year. It is expected that a depth of 24 feet of navigable water will be obtained, and the jetties substantially completed before March 1, 1892.

The success of these works will give the country a first-class harbor, where a large commerce can be handled safely, easily and cheaply.

The port is healthful. During the past nine years this Company has maintained offices at Tampico, and none of its officers

have died or suffered any severe illness; and no case of yellow fever has been know in the vicinity.

The present completed mileage of the Company is as follows:

City of Mexico to El Paso	1,224·16
Stone quarry Branch	6·30
Guanajuato Branch	11·34
Guadalajara Division	160·99
San Blas Division	16·60
San Luis Division—	
Chicalote to San Luis	130·70
San Luis to Cardenas	117·20
Tampico Division	158·20
Total	1,825·69

The part of the San Luis Division from the main line to the City of San Luis Potosi, a distance of 130·7 miles, was put into operation for income account July 1, 1889; the remainder of the Tampico line will be operated for construction account until July 1st next, or such earlier date as may be determined.

Mr. S. W. Reynolds, the Clerk and Treasurer of the Company, has recently inspected all the lines, including the Tampico Division.

The entire property is in good condition.

A second telegraph wire has been strung from Chihuahua to Juarez City (Paso del Norte), so that the Company now has two wires over the whole line.

The tie renewals for the year were 383,090 ties, making a total renewed from 1883 to 1889 inclusive of 1,845,723.

EARNINGS AND EXPENSES.

The earnings and expenses for 1889, as compared with 1888, were as follows, in Mexican currency:

COMPARISON OF EARNINGS AND EXPENSES, 1889 AND 1888.

	1889.	1888.	Increase.
Gross earnings	$6,337,225 38	$5,774,331 31	$562,894 07
Operating expenses	3,511,826 58	3,418,837 56	92,989 02
Net earnings	$2,825,398 80	$2,355,493 75	$469,905 05

DETAILS OF GROSS EARNINGS.

Classification—	1889.	1888.	Increase.	Decrease.
Passenger	$1,420,375 76	$1,321,511 96	$98,863 80	.....
Freight	4,683,290 74	4,244,648 52	438,642 22	.....
Express	118,797 37	92,393 34	26,404 03	.....
Extra baggage	29,364 76	26,030 25	3,334 51	.....
Telegraph	35,753 64	34,396 97	1,356 67	.....
Miscellaneous	49,643 11	55,350 27	.....	5,707 16
Totals	$6,337,225 38	$5,774,331 31	$562,894 07	

Included in the above figures for freight are earnings on Construction Material as follows:

1889	$475,451 53
1888	471,830 92

The percentages of International and Local Business to the entire gross earnings were as follows:

	International.		Local.	
	1889.	1888.	1889.	1888.
Including Construction Freight	30·9	30·8	69·1	69·2
Excluding Construction Freight	25·4	24·7	74·6	75·3

Condensed and classified statement of Expenses showing relation to Gross Earnings.

	Amounts.		P.c. of Earn.	
	1889.	1888.	1889.	1888.
Maintenance of Way	$858,033 92	$782,523 18	13·55	13·55
Motive Power	1,401,397 01	1,416,425 86	22·11	24·53
Maintenance of Cars	228,451 35	218,102 96	3·60	3·78
Conducting Transportation	798,009 37	819,463 99	12·59	14·19
General Expenses	225,934 93	182,321 57	3·57	3·16
Totals	$3,511,826 58	$3,418,837 56	55·42	59·21

STATISTICS OF EARNINGS AND EXPENSES.

	1889.	1888.	Increase.	Decrease.
Average miles road operated	1,461 85	1,316 40	145 45	
Gross earnings per mile	$4,335 07	$4,386 46		$51 39
Operating expenses per mile	$2,402 32	$2,597 11		$194 79
Net earnings per mile	$1,932 75	$1,789 35	$143 40	

EQUIPMENT.

The equipment is as follows:

Locomotives—4 wheel	6
6 "	2
8 "	55
10 "	51
Bogie	7
Mogul	1
Consol	7
	129
1st class coaches	30
2d " "	16
3d " "	33
Comb. 1st and 2d class	6
" Pass. & baggage	4
Baggage, mail & exp	27
Special cars	4
Pay cars	2
Total passenger	122

Carried forward	122
Box cars	1,350
Stock "	231
Coal "	178
Flat "	782
Wood "	30
Caboose	77
Total freight	2,648
Boarding cars	4
Water "	70
Wrecking "	5
Pile driver "	3
Total sundry	82
Total cars	2,852

FINANCIAL CONDITION.

The Company's Income from all sources in the year 1889, available for interest, was as follows, in United States currency, namely:

Net earnings	$2,096,056 50
Net subsidy	812,911 53
Miscellaneous interest	22,542 05
	$2,931,510 08
Paid taxes, premium and interest	2,145,524 41
Surplus	$785,985 67

The Company is now receiving subsidy collections at the rate of 7 p. c. of the customs revenues for the current six months, and will be entitled to 8 p. c. from and after July 1, 1890.

The Coupon Notes were called, payable April 16, 1889, and interest ceased on that date. They have all been paid as presented; only $3,300 are now outstanding.

The Debentures were called for payment at the earliest possible legal date, April 2, 1890, and interest then ceased. Prior to that date, however, the Company had purchased and canceled more than half the entire amount. At this date all have been paid and canceled, except $54,000 not yet presented.

The Company's consolidated mortgage pledges all the subsidy as well as earnings to the payment of fixed interest, and therefore the Income account for 1889 includes the subsidy, and will do so hereafter.

Several changes have been made in the Balance Sheet. The Tampico narrow gauge line has been obliterated by the construction of the Company's standard line, and the animals and other property not needed for use have been sold, and the proceeds closed into the construction account.

"Miscellaneous Property" and "Vessel Property" shown as separate items in 1888 report, are now included in "Construction and Equipment." Cash and Debit Accounts and Accounts Receivable, shown in 1888 report as "Accounts of the Mexico offices" and "Boston office Accounts," are now shown as "Notes and Accounts Receivable" and "Cash" Balances Dec. 31, 1889," "Vouchers and Accounts Unpaid" and "Unpaid Drafts" are now shown in one item as "Vouchers, Payrolls and Accounts Payable."

The Company has no floating debt.

IN GENERAL.

The development of this enterprise has been slower than was anticipated at the outset, but the most important part of the system as originally projected is now substantially completed; the improvement of the harbor is well under way, and the future is certainly promising. It is to be hoped that the present holders of our securities will wait patiently for the new and better developments which seem likely to occur.

The General Manager, Mr. Edward W. Jackson, and his subordinates, deserve credit for the ability shown in completing the new construction, and maintaining the condition and traffic of the old line.

Respectfully submitted, by order of the Board,

LEVI C. WADE, *President.*

SUMMARIZED STATEMENTS FOR THE YEAR 1889.

EARNINGS AND EXPENSES.

Gross Earnings:		
Passenger	$1,420,375 76	
Freight	4,683,290 74	
Express	118,797 37	
Extra baggage	29,364 76	
Telegraph	35,753 64	
Miscellaneous	49,643 11	
Total		$6,337,225 38
Operating Expenses		3,511,826 58
Net Earnings		$2,825,398 80

(Equivalent in United States Currency to $2,096,056 50.)

GENERAL GOVERNMENT SUBSIDY COLLECTIONS.

January	$71,451 10
February	73,755 95
March	72,290 65
April	79,664 68
May	76,564 51
June	86,684 63
July	90,276 99
August	95,199 28
September	105,917 47
October	116,181 74
November	109,211 25
December	128,433 57
Total	$1,105,631 82

(Equivalent in United States Currency to $812,911 53.)

INCOME ACCOUNT FOR THE YEAR 1889.

1889.	Cr.		
Dec. 31.	Net earnings for year	$2,096,056 50	
	Subsidy cert. collections in 1889	812,911 53	
	Miscell. inter'st acct. for the year	22,542 05	
			$2,931,510 08
1889.	Contra.		
Jan'y 1.	Balance from 1888	$103,714 54	
Dec. 31.	One year's int. on mortg. bonds	1,767,594 97	
	Int. Jan. 1 to Apr. 16 on coup. notes	91,980 74	
	One year's int. on debenture b'nds.	180,067 11	
	Taxes, State of Massachusetts	43,500 00	
	Expenditure account of business prior to 1889	9,979 89	
	Prem. on deben. bonds purchased	52,401 70	
			2,249,238 95
	Bal'nce carried forward to 1890		$682,271 13

GENERAL BALANCE SHEET DECEMBER 31, 1889.

ASSETS.

Construction and Equipment:		
To December 31, 1889		$128,655,281 45
Material, fuel and supplies on hand		1,707,577 34
Subsidy Certificates:		
In hands of Treasurer, Agents and Trustees	$12,159,973 20	
Deposits with Monte de Piedad:		
As guarantee to Mex. Governm't.	150,000 00	
Additional amount required under amended concession	250,000 00	
As guarantee to San Luis Potosi	150,000 00	
Deposit with Banco Nacional de Mex.:		
To guarantee fulfilment of Tampico Harbor Concession by this Company or such separate Company as may be organized for the purpose	150,000 00	
Mexican Currency	$12,859,973 20	9,644,979 90

Carried forward		$9,644,979 90
Mexican Government:		
For balance due the Company in Subsidy Certificates at this date, as far as liquidated, Mexican Currency	$1,702,000 00	$1,276,500 00
Tampico Harbor:		
Par value of securities issued to provide funds for prosecution of work on the Tampico Harbor		1,441,000 00
Notes and accounts receivable		1,759,867 00
Cash Balances, Dec. 31, 1889:		
On hand and in Banks	$1,555,807 32	
In transit to Boston	142,620 55	1,698,427 87
Total		$146,183,633 56
LIABILITIES.		
Capital Stock		$41,917,600 00
Bonded Debt:		
Five Per Cent Priority Bonds	$7,000,000 00	
Consolidated Mort. 4 per cent Bonds	51,998,000 00	
First Mortgage Bonds, not converted into Consolidated 4 per cent Bonds	1,260,000 00	
First Mort. Bond Scrip, exchangeable into First Mortgage Bonds	20,215 00	
Ten Per Cent Coupon Notes (these notes ceased to bear interest April 16, 1889)	3,900 00	
Ten Per Cent Coupon Note Scrip, exchangeable into Coupon Notes	1,000 00	
Ten Per Cent Debenture Bonds	1,147,000 00	
First Consolidated Income Bonds	15,138,000 00	
First Consolidated Income Bonds, Scrip, exchangeable into First Consolidated Income Bonds	437,400 00	
Second Consolidated Income Bonds	9,472,000 00	
Registered Income Bonds	1,183,000 00	87,660,515 00
Coupons and Accrued Interest:		
Coupons overdue, not presented	$33,415 00	
Coupons due January 1, 1890	1,240,580 00	
Accrued Interest on Debenture Bonds to December 31, 1889	28,818 04	1,302,813 04
Vouchers, Pay Rolls and Accounts Payable: Including wages and salaries for month of December		698,054 49
General Government Subsidy Account:		
Amount of subsidy earned by the Company to December 31, 1889, as far as liquidated	$20,361,947 39	
Less Subsidy Certificates collected to date	5,799,974 19	
Mexican Currency	$14,561,973 20	10,921,479 90
Income Account:		
Balance to December 31, 1889		682,271 13
Total		$146,183,633 56

Missouri Pacific.—A circular to stockholders dated May 8, gives the privilege to stockholders of record on May 13, 1890, the right to subscribe for $7,000,000 of collateral trust bonds. The circular just obtained from the company's office, has the following:

"For the purpose of paying the debt, incurred by the Missouri Pacific Co. for the construction and promotion of lines of railway of auxiliary companies in Missouri, Kansas and Nebraska, and of paying for like construction, now projected and progressing, and for additional equipment acquired, no part of which construction and purchase of equipment has heretofore been provided for by the issue of any stock or securities of the company, it is proposed to deposit with a suitable trust company of the City of New York, the first mortgage bonds of auxiliary companies held in the Treasury amounting to $10,250,000, and certain further like first mortgage bonds of auxiliary companies which shall be hereafter acquired from construction now contemplated and in progress; and to now issue $7,000,000 (out of an issue of $10,000,000 to be authorized) first collateral mortgage bonds, bearing 5 per cent interest, and running 30 years; these bonds to be issued at a rate not exceeding 80 per cent of the par value of the deposited and underlying first mortgage bonds of auxiliary companies.

It is proposed to also increase the authorized capital stock to an amount equal to proposed authorized issue of collateral bonds and to issue $700,000 of increased stock in connection with the present issue.

Stockholders of record May 13, 1890, will have the right to subscribe for said $7,000,000 1st collateral mortgage bonds and $700,000 stock, at the rate of $950 for each bond and one share of stock, each stockholder being entitled to subscribe to said bonds and new stock to an amount equal to 15 per cent of his holding of present stock. The transfer books close May 13 and reopen June 2, at which time the rights to subscribe will expire, and thereafter unsubscribed bonds and stock may, within a period of 10 days, be taken at the subscription price above named by any stockholders who have then already subscribed in the proportions to which they were entitled during the time while the books remain closed.

Instalments of subscriptions will be payable to Treasurer A. H. Calef, as follows: Twenty-five per cent June 2, 1890; 25 per cent July 1, 1890, and remaining 50 per cent August 1, 1890, at which last date the bonds and stock so subscribed will be delivered.

Receipts will be given for the instalments as they are paid, and no interest will be allowed on the same, but said bonds will bear interest from August 1, 1890. On the delivery of subscribed bonds and stock on August 1, 1890, the receipts for instalments must be surrendered.

Subscriptions not paid by August 5, 1890, will be canceled, and the stock and bonds covered thereby disposed of as the directors may determine.

Subscriptions will only be received for the issue of one bond and one share of stock, or some multiples thereof, and the rights may be assigned on blanks provided for the purpose in accordance with the rules of the New York Stock Exchange.

The new stock so to be authorized, except such amount as shall be issued and subscribed for, in the proportions above fixed, in connection with said bonds, and such additional stock as shall be required to carry out exchanges already made for the stock of the St. Louis Iron Mountain & Southern Railway, upon the basis of exchange heretofore in force, not to exceed for both these purposes $3,000,000, shall only be issued or used when and for such purposes as stockholders may, at a regular or special meeting hereafter, prescribe and determine, and shall not in the meantime be issued or used.

A special meeting of the stockholders will be held in St. Louis, July 15, in order to obtain the necessary authority for the issue of 1st collateral mortgage bonds and for increase of capital stock, and for purposes of which meeting the transfer books will close June 13 and reopen July 16.

New York Central & Hudson River.—The statement for the quarter and six months ending March 31 is given below:

	—Quar. end. Mar. 31.—		—Six mos. end. Mar. 31.—	
	1889.	1890.	1889-9.	1889-90.
Gross earnings	$8,033,478	$8,573,780	$17,201,367	$18,165,032
Operating expenses	5,501,108	5,718,158	11,472,748	11,937,507
P. ct. of exp. to earns.	(68·47)	(66·69)	(66·68)	(65·93)
Net earnings	$2,532,370	$2,855,621	$5,731,619	$6,167,525
First charges	1,963,260	1,965,420	3,926,520	3,930,840
Profit	$569,110	$890,201	$1,805,099	$2,236,685
Div. (1 p. ct. quar.)	894,283	894,283	1,788,566	1,788,566
Balance	df.$325,172	def.$4,081	sur.$16,533	sur.$448,119

New York & New England.—The gross and net earnings and charges for the quarter ending March 31 have been reported to the New York State RR. Commissioners as follows:

	—Quarter end'g Mch. 31.—		—Six mos. end'g Mch. 31.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$1,221,091	$1,285,678	$2,636,955	$2,788,639
Oper. expenses.	870,402	883,889	1,793,284	1,812,963
Net earnings	$350,689	$401,789	$843,671	$975,676
Other income	931	1,403	18,104	2,140
Total	$351,620	$403,192	$861,775	$977,816
Int., taxes, rent's	406,528	418,872	815,542	840,472
Balance	df.$54,908	def.$15,680	sur.$16,233	sur.$137,344

Nicaragua Canal Company.—The stockholders of the Maritime Canal Company of Nicaragua held their annual meeting at the company's offices, 44 Wall Street, last week. In his report President Hitchcock reviewed the work of the company during its first year, the amicable adjustment of all differences with Nicaragua and Costa Rica through the kind offices of the United States Minister to Central America, and the official recognition on October 8, 1889, by Nicaragua of the beginning of the work of construction.

This work, the report continued, is now being pushed. Over six hundred feet of breakwater and pier have been built, and contracts for extensive dredging and the building of seventeen miles of railway have been signed.

Messrs. Joseph Bryan, of Richmond, Va.; Hiram Hitchcock, of New York; James Roosevelt, of Hyde Park, N. Y.; Thomas B. Atkins, of New York; and Horacio Guzman, of Nicaragua, were chosen directors. At the directors' meeting later in the day the officers of the company were re-elected as follows: President, Hiram Hitchcock; Vice-President, Charles P. Daly; Secretary and Treasurer, Thomas B. Atkins; Chairman of the Executive Committee, Frederick Billings.

The stockholders present at their meeting were Admiral Ammen, Joseph E. McDonald of Indianapolis, Ind.; Hiram Hitchcock, Charles P. Daly, Horace L. Hotchkiss, A. T. Mason, Francis A. Stout, Warner Miller, Franklin Fairbanks, of St. Johnsbury, Vt.; C. Ridgely Goodwin, of Baltimore, Md.; Joseph Bryan, of Richmond, Va.; Horacio Guzman, C. H. Stebbins, and Henry R. Hoyt.

St Louis Alton & Springfield.—The N. Y. *Commercial Bulletin* says "The reported sale of the St. Louis Alton & Springfield Railway is denied by General Manager H. A. Fisher, who wires that he has completed a financial arrangement by means of which the company will be able to float its bonded indebtedness and complete the northern extension from Bates into Springfield, and from Alton to Venice on the south, to enter St. Louis over the new Merchants' Bridge. The road was reported to have been absorbed by the Illinois Central."

South Carolina RR.—Notice is given that all instalments of interest lawfully due and payable on obligations of the South Carolina Railroad Company, secured by liens prior to the lien of the First Consolidated Mortgage of November 1st' 1881, except the interest upon the bonds of the Louisville Cincinnati & Charleston Railroad Company, held by Henry T. Coghlan (the question of the interest due on the latter bonds being now under appeal), will be paid by the Central Trust Company of New York, or by the receiver in Charleston, on and after May 12th, 1890.

United Gas Improvement Co.—Am. Gas Investment Co.—At Philadelphia, May 5, the stockholders of the U. G. I. Co. held their annual meeting, at which the preliminary steps were taken toward guaranteeing the organization of the prospective American Gas Investment Company. It is reported that this new enterprise is to be capitalized at $50,000,000, of which one-half is to be subscribed in this country and the other half to be offered to English capitalists. The capital will be distributed in 500,000 shares at $100 par, and 2,000 of these will be issued at par as founders' shares to subscribers in consideration of guaranteeing $200,000 to pay for the organization. The Philadelphia report says that as soon as the organization of the new company is effected, 30 per cent will be paid in, and the $15,000,000 thus raised will be applied as follows: $10,000,000 to pay outright for the absorption of the present United Gas Improvement Company, and $5,000,000 to go to the new concern as immediate working capital. The $10,000,000 which is to be used to buy out the United Gas Improvement plant covers the $5,000,000 of capital in the present organization and a surplus of $5,000,000 which the company has accumulated. The Board of the Un. G. I. Co. is as follows: President, W. W. Gibbs; directors—George Philler, Thomas Dolan, William G. Warden, Henry C. Gibson, Randal Morgan and Samuel T. Bodine. A meeting for the organization of the larger company will be held next month, it is understood.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 9, 1890.

General trade improves, but speculative circles have been a good deal unsettled by variable and conflicting reports regarding crop prospects and also regarding the prospects of silver legislation at Washington. There has been wintry weather at the West, with reports of damage by frosts to early vegetation and to the autumn-sown wheat. The frost extended South to the cotton districts. Heavy rains in the trans-Mississippi region have caused a damaging overflow in the Red River and delayed the abatement of the flood in the Lower Mississippi.

Lard on the spot has declined under free offerings, induced by full receipts of swine at Western points, and the close is quiet at 5·95@6c. for prime city, 6·55@6·60c. for prime Western and 6·30@6·75c. for refined to the Continent. The speculation in lard for future delivery was at drooping prices, and today there was a pretty smart decline, closing weak.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery....c.	6·71	6·70	6·68	6·62	6·63	6·57
July delivery....c.	6·83	6·80	6·77	6·72	6·72	6·65
August delivery....c.	6·93	6·90	6·87	6·82	6·82	6·80
September delivery....c.	6·97	6·99	6·94	6 90	6·91	6·87
October delivery....c.	7·04	7·03	6·96	6·93	6·94	6 88

Pork was firmer early in the week, with considerable activity, but latterly has been drooping, and the close is dull at $14@$14 25 for new mess, $10 75@$11 for extra prime and $13@$15 for clear back. Beef is steady at $6 50@$7 for extra mess, $7 50@$8 for packet and $12@$13 50 for extra India mess. Beef hams are steady at $15 50@$16 per bbl.

Cut meats have declined more or less, and closed dull at 9½@9¾c. for pickled hams, 5⅛@5¼c. for do. shoulders and 5¼@6c. for bellies; smoked shoulders 6¼@6½c. and smoked hams 10½@10¾c. Tallow firm but quiet at 4½c. Stearine quoted at 8@8⅛c. and oleomargarine at 5⅞@6c. Butter fairly active at 11@19c. for creamery and 11@18c. for State dairy. Cheese unsettled; State factory full cream 8¾@9¾c. for new.

Coffee on the spot has been easier, but to-day there is some recovery, with more doing at 17⅝c. for Rio No. 7, and the sales of mild grades embrace interior Padang from December sale at 24c. The speculation in Rio options was depressed by the large visible supply, and the close is barely steady, with sellers as follows:

May.....16·55c.	August.....16·25c.	November.....15·60c.
June.....16·45c.	September...16·15c.	December.....15·55c.
July.....16·40c.	October.....15·85c.	January.....15·50c.

—a decline for the week of 15@20 points.

Raw sugars have further declined, and close dull at 4⅞c. for fair refining muscovado and 5½c. for centrifugal 96 deg. test, with the sale of a cargo of muscovado 89 deg. test rumored at 4¾c. Refined sugars at some decline were more active; granulated and cubes quoted at 6c.; standard crushed held at 6⅞c., but dull. Molasses dull and nominal at 19c. for 50 deg. test. The tea sale on Wednesday was smaller and prices were steady to firm, the latter for Formosas.

Kentucky tobacco has been active, and sales for the week are 1,000 hhds., mainly for export, at ½c. advance. Home trade is dull. Seed leaf has continued in fair demand, and sales for the week are 1,475 cases as follows: 300 cases 1888 crop, Pennsylvania Havana, 12½ to 13½c.; 450 cases 1887–88 crop, Pennsylvania seed leaf, 7 to 13c.; 150 cases 1888 crop, Ohio, private terms; 175 cases 1888 crop, New England Havana, 16 to 37½c.; 200 cases 1888 crop, State Havana, 12½ to 14c., and 200 cases 1888 crop, Wisconsin Havana, 10 to 24c.; also 1,000 bales Havana, 65 to $1 15, and 500 bales Sumatra, $1 35 to $1 85.

On the Metal Exchange Straits tin has been more active and prices show some improvement. The sales to-day were 150 tons at 21·05c. for May, 20·70c. for June and 20·60c. for July, the latter showing a marked advance from yesterday. Ingot copper is firmer but quiet at 15c. for Lake. Lead is easier and closes quiet at 4·05c. The interior iron markets are very dull, and prices are for the most part nominal.

Refined petroleum is steady at 7·20c. in bbls. and 9·20c. in cases; crude in bbls. 7·30c., naphtha 7·40c. Crude certificates close at 84⅞@85c. Spirits turpentine is firmer from scarcity at 42c. Rosins are quiet at $1 40@1 45 for strained. Wool is more active. Hops are dull.

COTTON.

FRIDAY, P. M., May 9, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 16,408 bales, against 16,586 bales last week and 19,330 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,717,377 bales, against 5,439,581 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 277,796 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	152	28	48	48	143	16	435
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	40	2,268	980	10	3,082	.....	6,380
Mobile	11	75	28	193	136	25	468
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	1,144	1,415	330	875	695	62	4,521
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	37	28	20	43	22	43	193
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	6	6	.....	6	11	7	36
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	265	185	295	272	57	37	1,111
West Point	.....	73	209	49	35	107	473
N'wp't N's, &c.	.....	.....	.....	.....	.....	398	398
New York	.....	.....	50	.....	23	.....	73
Boston	171	67	.....	53	.....	.....	291
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	1,308	.....	28	17	21	655	2,029
Totals this week	3,134	4,145	1,988	1,566	4,225	1,350	16,408

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to May 9.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	435	835,586	2,004	666,770	3,306	3,513
El Paso, &c.	.....	23,212	787	21,959	.....	.....
New Orleans	6,380	1,910,855	6,486	1,659,459	63,339	104,963
Mobile	468	239,319	247	208,707	5,432	4,606
Florida	.....	32,265	.....	27,010	.....	.....
Savannah	4,521	928,693	1,416	808,360	11,568	7,988
Bruns., &c.	.....	161,450	207	133,722	.....	.....
Charleston	193	318,875	2,232	377,914	143	5,557
P. Royal, &c	.....	1,833	18	15,062	.....	.....
Wilmington	36	132,802	181	151,587	3,670	896
Wash'tn, &c	.....	3,749	.....	4,368	.....	.....
Norfolk	1,111	399,864	1,993	482,381	7,929	5,786
West Point	473	323,564	904	408,625	.....	.....
Nwpt N., &c	398	57,829	537	134,378	150	2,481
New York	73	113,081	693	125,804	123,425	218,391
Boston	291	70,420	3,981	98,558	4,500	7,200
Baltimore	.....	87,524	316	64,821	1,137	4,309
Phil'del'a, &c	2,029	76,456	409	50,096	8,847	9,552
Totals	16,408	5,717,377	22,411	5,439,581	233,446	375,242

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	435	2,791	1,188	135	2,531	279
New Orleans	6,380	6,486	11,487	3,895	8,338	3,640
Mobile	468	247	526	122	2,534	77
Savannah	4,521	1,416	4,457	1,457	5,256	2,003
Charl'st'n, &c	193	2,250	1,732	1,304	4,671	723
Wilm'gt'n, &c	36	181	70	150	626	61
Norfolk	1,111	1,993	8,348	558	4,506	872
W't Point, &c	871	1,441	4,329	401	2,874	635
All others	2,393	5,606	4,086	4,644	3,418	1,123
Tot. this week	16,408	22,411	36,223	12,666	34,754	9,413
Since Sept. 1.	5717,377	5439,581	5292,089	5147,897	5113,102	4686,968

The exports for the week ending this evening reach a total of 20,563 bales, of which 11,973 were to Great Britain, 1,152 to France and 7,438 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 9. Exported to—				From Sept. 1, 1889, to May 9, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	306,770	34,659	132,110	473,539
New Orleans	.....	.....	4,747	4,747	868,430	341,658	540,789	1,750,877
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	.....	.....	153,062	30,226	343,821	527,109
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,284	24,246	161,802	240,332
Wilmington	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	.....	.....	.....	.....	226,157	.....	37,756	263,913
West Point	.....	.....	.....	.....	155,998	.....	24,020	180,018
N'port N'ws, &c	..	.....	.....	.....	97,705	.....	96	97,801
New York	7,325	1,152	2,505	10,982	464,249	41,720	141,441	647,410
Boston	722	.....	.....	722	130,653	.....	3,002	133,655
Baltimore	1,977	.....	186	2,163	62,431	1,574	54,428	118,433
Philadelp'a, &c	1,949	.....	.....	1,949	31,942	.....	2,139	34,081
Total	11,973	1,152	7,438	20,563	2,715,523	474,083	1,491,679	4,681,285
Total, 1888-89	38,173	9,995	7,199	55,367	2,707,287	385,441	1,322,560	4,415,291

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 9, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,387	None.	481	815	6,683	56,656
Mobile.....	None.	None.	None.	None.	None.	5,432
Charleston.....	None.	None.	None.	50	50	93
Savannah.....	None.	None.	None.	600	600	10,968
Galveston.....	706	None.	None.	1,330	2,036	1,270
Norfolk.....	500	None.	None.	None.	500	7,429
New York.....	7,800	450	5,900	None.	14,150	109,275
Other ports....	3,800	None.	1,200	None.	5,000	13,304
Total 1890...	18,193	450	7,581	2,795	29,019	204,427
Total 1889...	24,510	4,124	14,316	8,942	51,892	323,350
Total 1888...	41,350	1,229	8,582	8,314	59,475	416,835

The speculation in cotton for future delivery at this market opened the week under review with a hardening tendency, making, in the course of Saturday and Monday, a small advance, with sales for May and July at 12 cts., the highest figure for the season and in many years. The advance was due mainly to local manipulation, though it had some supporting influences. But on Tuesday there was a considerable decline, which was ascribed in some degree to the dulness of spot cotton here and at Liverpool, though the postponement of action upon the silver bill before Congress was a potent element of weakness. Weather reports were somewhat contradictory, but generally fairly favorable, and this checked buying of the next crop. On Thursday, with Liverpool reporting an easier opening, prices were nevertheless pretty well supported, complete confidence being felt that Congress will pass a silver bill at the present session. To-day, with a decided improvement in Liverpool, there was only a slight advance here and the close was dull. Cotton on the spot relapsed into dullness on Tuesday and declined 1-16c. on Wednesday, but recovered the decline to-day, closing at 12c. for middling uplands.

The total sales for forward delivery for the week are 282,200 bales. For immediate delivery the total sales foot up this week 7,046 bales, including 4,590 for export, 2,456 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 3 to May 9.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₰ lb.	9 3/8	9 3/8	9 3/8	9 5/16	9 5/16	9 3/8
Strict Ordinary.....	9 13/16	9 13/16	9 13/16	9 3/4	9 3/4	9 13/16
Good Ordinary.....	10 11/16	10 11/16	10 11/16	10 5/8	10 5/8	10 11/16
Strict Good Ordinary.....	11 1/8	11 1/8	11 1/8	11 1/16	11 1/16	11 1/8
Low Middling.....	11 9/16	11 9/16	11 9/16	11 1/2	11 1/2	11 9/16
Strict Low Middling.....	11 13/16	11 13/16	11 13/16	11 3/4	11 3/4	11 13/16
Middling.....	12	12	12	11 15/16	11 15/16	12
Good Middling.....	12 1/4	12 1/4	12 1/4	12 3/16	12 3/16	12 1/4
Strict Good Middling.....	12 7/16	12 7/16	12 7/16	12 3/8	12 3/8	12 7/16
Middling Fair.....	12 7/8	12 7/8	12 7/8	12 13/16	12 13/16	12 7/8
Fair.....	13 3/8	13 3/8	13 3/8	13 5/16	13 5/16	13 3/8

GULF	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....₰ lb.	9 3/16	9 3/16	9 3/16	9 1/2	9 1/2	9 3/16
Strict Ordinary.....	10	10	10	9 15/16	9 15/16	10
Good Ordinary.....	10 7/8	10 7/8	10 7/8	10 13/16	10 13/16	10 7/8
Strict Good Ordinary.....	11 5/16	11 5/16	11 5/16	11 1/4	11 1/4	11 5/16
Low Middling.....	11 3/4	11 3/4	11 3/4	11 11/16	11 11/16	11 3/4
Strict Low Middling.....	12	12	12	11 15/16	11 15/16	12
Middling.....	12 3/16	12 3/16	12 3/16	12 1/8	12 1/8	12 1/16
Good Middling.....	12 7/16	12 7/16	12 7/16	12 3/8	12 3/8	12 7/16
Strict Good Middling.....	12 5/8	12 5/8	12 5/8	12 9/16	12 9/16	12 5/8
Middling Fair.....	13 1/16	13 1/16	13 1/16	13	13	13 1/16
Fair.....	13 9/16	13 9/16	13 9/16	13 1/2	13 1/2	13 9/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	9 1/8	9 1/8	9 1/8	9 1/16	9 1/16	9 1/8
Strict Good Ordinary.....	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16	9 3/4
Low Middling.....	10 11/16	10 11/16	10 11/16	10 5/8	10 5/8	10 11/16
Middling.....	11 1/2	11 1/2	11 1/2	11 7/16	11 7/16	11 1/2

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Specul'n	Transit.	Total.	Sales.	Deliveries.
Sat.	Steady	4,500	770	....	....	5,360	40,800	....
Mon.	Firm	....	330	....	....	330	59,200	....
Tues.	Dull and easier.	....	368	....	....	368	63,100	....
Wed.	Easy at 1/16 dec.	....	537	....	....	537	39,300	....
Thur.	Dull	....	264	....	....	264	39,500	....
Fri...	Easy at 1/16 adv.	....	187	....	....	187	34,300	....
Total		4,590	2,456	....	....	7,046	282,200	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 3—	Firmer.	Aver..11·93	Aver..11·95	Aver..11·94	Aver..11·90	Aver..11·37	Aver..10·86	Aver..10·66	Aver..10·65	Aver..10·67	Aver..	Aver..	Aver..
Sales, total.....	46,800	1,100	4,700	5,300	15,500	5,600	8,400	1,400	3,100	1,700	—	—	—
Prices paid (range)	11·91@11·96	11·91@11·95	11·90@11·96	11·86@11·93	11·35@11·39	10·85@10·88	10·85@10·86	10·63@10·66	10·63@10·66	10·68@10·70	— @ —	— @ —	— @ —
Closing.....	Steady.	11·93@11·94	11·93@11·94	11·94@11·95	11·91@11·92	11·36@11·37	10·86@10·87	10·65@10·66	10·64@10·65	10·66@10·67	10·70@10·72	— @ —	— @ —
Monday, May 5—	Firmer.	Aver..11·99	Aver..11·98	Aver..11·99	Aver..11·96	Aver..11·40	Aver..10·88	Aver..10·67	Aver..10·67	Aver..10·70	Aver.. 10·73	Aver..	Aver..
Sales, total.....	59,200	3,800	2,000	12,000	7,600	2,700	5,000	2,700	3,100	2,900	200	—	—
Prices paid (range)	11·97@12·00	11·97@11·99	11·98@12·00	11·94@11·97	11·39@11·41	10·88@10·90	10·67@10·70	10·65@10·68	10·68@10·70	10·73@ —	— @ —	— @ —	— @ —
Closing.....	Steady.	11·97—11·98	11·97—11·98	11·99—12·00	11·95—11·96	11·40—11·41	10·88—10·89	10·68—10·69	10·66—10·67	10·68—10·69	10·73—10·75	— @ —	— @ —
Tuesday, May 6—	Variable.	Aver..11·96	Aver..11·96	Aver..11·95	Aver..11·94	Aver..11·38	Aver..10·87	Aver..10·67	Aver..10·63	Aver..10·69	Aver..10·74	Aver..	Aver..
Sales, total.....	63,100	7,000	11,700	20,700	9,800	5,000	1,600	300	3,400	200	—	—	—
Prices paid (range)	11·92@12·01	11·92@12·00	11·92@12·01	11·90@11·98	11·35@11·42	10·88@10·90	10·64@10·70	10·62@10·65	10·65@10·70	— @10·74	— @ —	— @ —	— @ —
Closing.....	Lower.	11·92—11·93	11·93— —	11·93—11·94	11·91—11·92	11·35@11·36	10·88—10·90	10·64—10·66	10·62—10·63	10·64—10·65	10·69—10·71	— @ —	— @ —
Wednesday, May 7—	Irregular.	Aver..11·91	Aver..11·93	Aver..11·94	Aver..11·93	Aver..11·34	Aver..10·83	Aver..10·64	Aver..10·62	Aver..10·64	Aver..10·69	Aver..	Aver..
Sales, total.....	39,300	2,500	2,000	3,900	16,700	10,300	1,900	800	100	800	300	—	—
Prices paid (range)	10·62@11·96	11·90@11·92	11·92@11·95	11·90@11·96	11·33@11·36	10·82@10·84	10·64@10·65	10·62@ —	10·63@10·64	10·69@10·70	— @ —	— @ —	— @ —
Closing.....	Quiet.	11·90—11·91	11·92—11·93	11·94—11·95	11·92—11·93	11·32—11·33	10·83— —	10·64—10·65	10·62—10·63	10·63—10·64	10·68—10·69	— @ —	— @ —
Thursday, May 8—	Variable.	Aver..11·91	Aver..11·91	Aver..11·92	Aver..11·91	Aver..11·33	Aver..10·83	Aver..10·65	Aver..10·62	Aver..10·63	Aver..	Aver..	Aver..
Sales, total.....	39,500	1,500	1,800	6,600	14,600	8,100	2,000	200	2,400	1,700	—	—	—
Prices paid (range)	10·60@11·94	11·89@11·93	11·90@11·94	11·89@11·93	11·31@11·34	10·81@10·84	— @10·65	10·60@10·63	10·62—10·63	10·64—10·65	10·69—10·70	— @ —	— @ —
Closing.....	Firmer.	11·92—11·93	11·92—11·93	11·94—11·95	11·93—11·94	11·33—11·34	10·83—10·84	10·64—10·65	10·62—10·63	10·64—10·65	10·69—10·70	— @ —	— @ —
Friday, May 9—	Firmer.	Aver..11·95	Aver..11·96	Aver..11·98	Aver..11·96	Aver..11·37	Aver..10·86	Aver..10·68	Aver..10·65	Aver..10·68	Aver..	Aver..	Aver..
Sales, total.....	34,300	200	1,500	3,200	13,900	7,800	2,700	400	2,800	1,700	100	—	—
Prices paid (range)	11·95@11·98	11·95@11·96	11·97@11·98	11·95@11·97	11·36@11·38	10·85@10·87	10·67@10·68	10·65@10·66	10·65@10·66	10·67@10·68	10·71@10·73	— @10·72	— @ —
Closing.....	Dull.	11·95— —	11·95— —	11·97—11·98	11·95—11·96	11·37— —	10·86—10·87	10·67—10·68	10·66—10·67	10·67—10·68	10·72—10·73	— @ —	— @ —
Total sales this week.	282,200	16,800	24,700	63,100	97,200	49,200	25,600	6,500	11,800	12,400	800	—	—
Average price, week.		11·94	11·95	11·95	11·93	11·36	10·86	10·67	10·64	10·67	10·72	—	—
Sales since Sep. 1, '89*	16,283,900	1,778,700	1,690,500	1,105,700	1,883,500	408,600	212,300	72,100	117,500	134,600	11,100	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·95c.; Monday, 12·00c.; Tuesday, 11·95c.; Wednesday, 11·95c.; Thursday, 11·95c.; Friday, 12·00c.

The following exchanges have been made during the week:

·58 pd. to exch. 400 Sept for May
·58 pd. to exch. 100 Sept for June
·02 pd. to exch. 500 May for June
·03 pd. to exch. 500 May for July
·50 pd. to exch. 200 Oct for Sept.
·58 pd. to exch. 1,000 Sept for Aug
·18 pd. to exch. 100 Jan for Oct

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,036,000	885,000	780,000	982,000
Stock at London.....	12,000	11,000	18,000	15,000
Total Great Britain stock.	1,048,000	896,000	798,000	997,000
Stock at Hamburg.....	4,200	2,300	2,900	3,900
Stock at Bremen.....	117,000	37,400	44,200	51,100
Stock at Amsterdam.....	7,000	18,000	16,000	30,000
Stock at Rotterdam.....	300	300	300	200
Stock at Antwerp.....	7,000	12,000	700	1,100
Stock at Havre.....	193,000	122,000	186,000	262,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	84,000	77,000	70,000	55,000
Stock at Genoa.....	9,000	10,000	6,000	8,000
Stock at Trieste.....	4,000	11,000	7,000	11,000
Total Continental stocks.....	429,500	295,000	336,100	425,300
Total European stocks...	1,477,500	1,191,000	1,134,100	1,422,300
India cotton afloat for Europe.	371,000	300,000	185,000	341,000
Amer. cott'n afloat for Europe.	140,000	202,000	194,000	122,000
Egypt, Brazil, &c., afit for E'r'pe	22,000	15,000	67,000	47,000
Stock in United States ports..	233,446	375,242	476,310	395,550
Stock in U. S. interior towns..	54,281	49,971	135,689	55,865
United States exports to-day.	2,173	11,804	4,654	2,309
Total visible supply.....	2,300,400	2,145,017	2,196,753	2,386,024
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	760,000	673,000	564,000	768,000
Continental stocks.....	332,000	191,000	211,000	293,000
American afloat for Europe...	140,000	202,000	194,000	122,000
United States stock.....	233,446	375,242	476,310	395,550
United States interior stocks..	54,281	49,971	135,689	55,865
United States exports to-day.	2,173	11,804	4,654	2,309
Total American.....	1,521,900	1,503,017	1,585,653	1,636,724
East Indian, Brazil, &c.—				
Liverpool stock.....	276,000	212,000	216,000	214,000
London stock.....	12,000	11,000	18,000	15,000
Continental stocks.....	97,500	104,000	125,100	132,300
India afloat for Europe.....	371,000	300,000	185,000	341,000
Egypt, Brazil, &c., afloat.....	22,000	15,000	67,000	47,000
Total East India, &c.....	778,500	642,000	611,100	749,300
Total American.....	1,521,900	1,503,017	1,585,653	1,636,724
Total visible supply.....	2,300,400	2,145,017	2,196,753	2,386,024
Price Mid. Upl., Liverpool....	6 1/16 d.	6 1/16 d.	5 7/16 d.	5 3/4 d.
Price Mid. Upl., New York....	12c.	11c.	10c.	10 7/8c.

☞ The imports into Continental ports this week have been 99,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 155,383 bales as compared with the same date of 1889, an *increase* of 103,647 bales as compared with the corresponding date of 1888 and a *decrease* of 85,624 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to May 9, 1890. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock May 9.	Movement to May 10, 1889. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock May 10.
Augusta, Ga.....	506	197,753	2,712	2,264	448	184,603	355	2,974
Columbus, Ga.....	63	80,217	318	1,451	154	74,790	155	208
Macon, Ga.....	5	58,178	78	57	75	52,503	7	1,370
Montgomery, Ala	153	135,330	184	517	33	99,338	530	366
Selma, Ala.....	44	79,010	165	217	75	71,030	111	320
Memphis, Tenn..	3,305	573,082	6,080	14,536	1,327	702,146	5,724	14,753
Nashville, Tenn..	193	37,387	100	1,362	264	65,428	878	1,275
Dallas, Texas..	.....	54,546	50	750	13	9,969	336	2,187
Sherman, Texas..	.....	14,018	.....	.....	.....	5,389	.....	.....
Shreveport, La..	98	77,783	219	1,330	145	73,840	395	631
Vicksburg, Miss..	31	74,409	120	843	13	65,649	2	230
Columbus, Miss..	2	28,559	37	657	2	32,708	64	33
Eufaula, Ala.....	21	31,010	28	24	.....	36,817	43	850
Griffin, Ga.....	.....	24,022	.....	513	2	21,088	2	164
Atlanta, Ga.....	92	142,765	959	5,153	49	22,536	2,139	2,873
Rome, Ga.....	26	64,914	215	419	95	46,931	.....	154
Charlotte, N. C..	101	17,999	101	50	108	21,939	158	50
St. Louis, Mo....	1,371	532,020	3,865	15,567	1,272	570,528	3,929	11,484
Cincinnati, Ohio.	2,959	305,611	2,929	8,571	2,181	358,682	2,418	9,349
Total, old towns.	8,970	2,528,614	18,160	54,281	6,188	2,595,314	17,246	49,971
Newberry, S.C....	21	17,244	21	.....	50	15,703	50	.....
Raleigh, N. C....	161	20,836	284	498	171	30,400	329	349
Tarboro, N. C....	.....	5,412	.....	.....	37	13,281	61	582
Louisville, Ky.‡	18	15,637	420	1,026	364	17,778	544	593
Little Rock, Ark.	104	67,177	427	1,501	49	73,317	183	1,889
Brenham, Texas§	40	26,572	76	1,150	176	27,842	912	643
Houston, Texas§	761	747,191	650	449	1,515	644,467	1,998	2,418
Total, new towns	1,105	900,069	1,878	4,624	2,362	822,788	4,077	6,474
Total, all.....	10,075	3,428,683	20,038	58,905	8,550	3,408,102	21,323	56,445

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Loul sville in both y ears are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 9,190 bales, and are to-night 4,310 bales *more* than at the same period last year. The receipts at the same towns have been 2,782 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 20,581 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending May 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	11 5/8	11 5/8	11 5/8	11 9/16	11 9/16	11 9/16
Mobile.....	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16	11 7/16
Savannah...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Charleston..	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Wilmington.	11 1/4	11 1/4@1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Boston.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Baltimore...	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Philadelphia	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16
Augusta....	11 1/2@5/8	11 11/16	11 5/8–11 1/8	11 5/8–11 1/8	11 5/8–11 1/8	11 5/8–11 1/16
Memphis ...	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
St. Louis....	11 3/8	11 1/2	11 5/8	11 5/8	11 9/16	11 9/16
Cincinnati..	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Louisville...	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 3/4	Little Rock....	11 1/4	Raleigh.....	11 3/8–1/2
Columbus, Ga.	11	Montgomery..	10 7/8	Rome.....	11 3/8
Columbus, Miss	11	Nashville.....	11 1/2	Selma	10 3/4
Eufaula.....	11	Natchez.....	11 3/8	Shreveport....	11 1/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns*			*Rec'pts from Plant'ns.*		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Apr. 4.....	39,563	46,500	34,377	249,536	148,217	119,02-	26,362	19,084	25,246
" 11.....	28,504	40,407	23,570	235,765	128,779	99,005	14,733	20,969	3,549
" 18.....	27,980	33,922	20,981	217,276	102,885	90,252	9,491	13,031	12,228
" 25.....	30,641	36,205	19,330	199,870	81,090	80,083	13,235	14,407	9,161
May 2.....	32,603	28,242	15,586	172,2-7	69,218	68,868	5,020	16,370	5,371
" 9.	35,228	22,411	16,408	145,074	56,445	58,905	9,010	9,888	6,445

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,763,838 bales; in 1888-89 were 5,480,651 bales; in 1887-88 were 5,413,333 bales.

2.—That, although the receipts at the outports the past week were 16,408 bales, the actual movement from plantations was only 6,445 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 9,638 bales and for 1888 they were 9,010 bales.

AMOUNT OF COTTON IN SIGHT MAY 9.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to May 9.	5,717,377	5,439,581	5,292,089	5,147,897
Interior stocks on May 9 in excess of September 1.....	46,461	41,070	121,244	24,450
Tot. receipts from plantat'ns	5,763,838	5,480,651	5,413,333	5,172,347
Net overland to May 1.....	866,201	872,327	895,530	750,799
Southern consumpt'n to May 1	414,000	406,000	377,000	331,000
Total in sight May 9.....	7,044,039	6,758,978	6,685,863	6,254,146
Northern spinners takings to May 9.....	1,678,912	1,665,418	1,604,234	1,450,107

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 285,061 bales, the excess as compared with 1887-88 is 358,176 bales and the gain over 1886-87 reaches 789,893 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night indicate that in portions of the Gulf States and the Southwest the rainfall has been rather heavy, interrupting farm work. Some bottom lands in Texas, along the Trinity and Brazos rivers, have been overflowed. The Mississippi river is falling rapidly. Cotton is developing well, but in some sections growth has been retarded by cool weather.

Galveston, Texas.—It has rained hard on three days of the week, the rainfall reaching two inches and four hundredths. The thermometer has averaged 72, ranging from 63 to 82.

Palestine, Texas.—Hard rain on two days of the week interfered with work and did some damage, especially in overflowed bottoms. The precipitation reached four inches and seventy-eight hundredths. The thermometer has ranged from 50 to 86, averaging 70.

Huntsville, Texas.—It has been showery on two days of the week, the rainfall reaching twenty-two hundredths of an inch. Work has been resumed, but Trinity River crops are completely overflowed and drowned. Average thermometer 70, highest 86, lowest 54.

Dallas, Texas.—Much damage has been done by the heavy rain we have had on three days of the week, especially in all river bottoms. The precipitation reached one inch and ten hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 60.

San Antonio, Texas.—There has been one light shower all the week, the rainfall reaching only four hundredths of an inch. Work is progressing well and prospects are good. The thermometer has averaged 72, ranging from 56 to 87.

Luling, Texas.—We have had heavy rain on two days of the week, the precipitation reaching four inches and twenty-two hundredths. There has been too much rain. The thermometer has ranged from 56 to 86, averaging 71.

Columbia, Texas.—It has rained hard on two days of the week, the rainfall reaching two inches and fifty-five hundredths. The Brazos river is out of its banks everywhere, doing much damage. Average thermometer 72, highest 86, and lowest 48.

Brenham, Texas.—Work has been stopped by heavy rain, which has fallen on three days of the week to the extent of one inch and fifty-three hundredths. The Brazos bottoms are entirely overflowed. The thermometer has averaged 73, ranging from 48 to 88.

Belton, Texas.—We have had too much rain (hard on two days of the week), but planting is now progressing well. The thermometer has ranged from 50 to 86, averaging 68.

Weatherford, Texas.—There has been hard rain on one day of the week, the rainfall reaching one inch and seventeen hundredths. We have had too much rain, but planting is resumed. Average thermometer 66, highest 80, lowest 52.

New Orleans, Louisiana.—We have had rain on four days of the week, the precipitation reaching two inches and eighty-seven hundredths. The thermometer has averaged 72.

Shreveport, Louisiana.—Rainfall for the week seventy-three hundredths of an inch. The thermometer has averaged 69, ranging from 53 to 85.

Columbus, Mississippi.—We have rain on three days of the week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has ranged from 38 to 78, averaging 60.

Leland, Mississippi.—The week's precipitation has been two inches and eleven hundredths. The weather is now clear and cool. Average thermometer 66, highest 80, lowest 52.

Vicksburg, Mississippi.—We have had rain on four days of the week, the rainfall reaching three inches and eight hundredths. The water on the overflowed lands is falling rapidly and farmers are planting corn and cotton as fast as ground is uncovered. All are in good spirits, labor plentiful and contented, and with a favorable season it is claimed that a full crop will be made with less labor and expense. The thermometer has ranged from 50 to 91, averaging 70.

Little Rock, Arkansas.—It has rained on three days of the past week, and while the weather now is fair it bears indications of more rain. The rainfall reached one inch and seventy-seven hundredths. Average thermometer 62, highest 82 and lowest 46.

Helena, Arkansas.—There have been two light showers during the week, the precipitation reaching sixty hundredths of an inch. Planting is finished in high lands and following water in bottoms. The thermometer has averaged 64, the highest being 73 and the lowest 48.

Memphis, Tennessee.—There have been light showers on five days of the week, the rainfall reaching ninety-five hundredths of an inch. Planting makes good progress, but nights have been too cool for young cotton. The thermometer has averaged 66, ranging from 48 to 84.

Nashville, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery on three days and has rained severely on one day of the week, the rainfall reaching two inches and sixty hundredths. Crops accounts are unfavorable; weather too cold, with frost reported in some sections Thursday. Average thermometer 70, highest 85 and lowest 54.

Montgomery, Alabama.—It rained heavily on three days in the early part of the week, but since the weather has been dry, although too cool at night. The rainfall reached five inches and thirty-nine hundredths. The thermometer has averaged 66, the highest being 86 and the lowest 45.

Selma, Alabama.—Rain has fallen on two days of the week to the extent of one inch and two hundredths. The thermometer has averaged 65, ranging from 45 to 81.

Auburn, Alabama.—Rainfall for the week one inch and seventy-nine hundredths. At the close the weather is quite cool. The thermometer has ranged from 51·5 to 83·5, averaging 67·5.

Madison, Florida.—It has rained on five days of the week, the precipitation reaching three inches and eighty-three hundredths. Average thermometer 69, highest 82, lowest 50.

Columbus, Georgia.—Rainfall for the week two inches and seven hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 55.

Savannah, Georgia.—We have had rain on four days of the week, the rainfall reaching one inch and thirty-seven hundredths. The thermometer has averaged 70, ranging from 51 to 86.

Augusta, Georgia.—The weather has been cool for the season. There has been light rain on four days of the week, to the extent of one inch and fifty-one hundredths. Cotton is coming on nicely, but the present cool mornings are an unfavorable feature. Light frost is reported on low lands at several points in this section on Thursday morning. The thermometer has ranged from 45 to 90, averaging 69.

Charleston, South Carolina.—We have had rain on five days of the week, the rainfall reaching one inch and six-hundredths. Average thermometer 71, highest 84 and lowest 51.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—Splendid stands of cotton have been secured thus far. There has been rain on four days of the week, to the extent of ninety-five hundredths of an inch. The thermometer has averaged 69, ranging from 48 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 8, 1890, and May 9, 1889.

		May 8, '90.	*May 9, '89.*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	14·3	8·3
Memphis	Above low-water mark.	27·6	11·2
Nashville	Above low-water mark.	19·2	5·8
Shreveport	Above low-water mark.	34·6	15·8
Vicksburg	Above low-water mark.	47·6	19·8

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1890	15,000	67,000	82,000	225,000	733,000	958,000	80,000	1,394,000
1889	15,000	32,000	47,000	271,000	652,000	923,000	61,000	1,276,000
1888	6,000	26,000	32,000	137,000	409,000	546,000	69,000	987,000
1887	31,000	5,000	36,000	228,000	442,000	670,000	70,000	1,073,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 19,000 bales, and an *increase* in shipments of 35,000 bales, and the shipments since January 1 show an *increase* of 35,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Calcutta—						
1890.....	.....	2,000	2,000	20,000	58,000	78,000
1889.....	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890.....	.....	.....	.....	5,000	5,000	10,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	1,000	.....	1,000	14,000	17,000	31,000
1889.....	.....	.....	.....	27,000	14,000	41,000
Total all—						
1890.....	1,000	2,000	3,000	39,000	80,000	119,000
1889.....	.....	.....	.....	58,000	54,000	112,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*
Bombay.....	82,000	958,000	47,000	923,000	32,000	546,000
All other ports.	3,000	119,000	.....	112,000	2,000	124,000
Total.....	85,000	1,077,000	47,000	1,035,000	34,000	670,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 7.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*).....						
This week....	4,000		2,000		3,000	
Since Sept. 1.	3,133,000		2,715,000		2,864,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	3,000	252,000	2,000	219,000	2,000	236,000
To Continent.....	4,000	146,000	4,000	145,000	5,000	150,000
Total Europe.....	7,000	398,000	6,000	364,000	7,000	386,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for yarns and steady for shirtings. The demand for cloth is good, but for yarn poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.	*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings.*			*Cott'n Mid. Uplds*
	d. d.	s.	d.	s.	d.	d. d.	s.	d.	s.	d.
Apr. 3	8 5 16@8 11 16	6	2	@7	3	6 1/8	7 15 16@8 1/16	6	1	@7 1 1/2	5 3/4
" 11	8 5 16@8 11 16	6	2	@7	3	6 1/8	8 1/16@8 9 16	6	3	@7 3 1/2	5 13 16
" 18	8 5/8@8 11 16	6	3	@7	3	6 5 16	8 3 16@8 11 16	6	4	@7 4 1/2	6
" 25	8 3/8 @8 3/4	6	3 1/2	@7	3 1/2	6 7 16	8	@8 1/2	6	1 1/2@7	2 6
May 2	8 7 16@8 13 16	6	4	@7	4	6 7 16	8	@8 1/2	6	1 1/2@7	2 6
" 9	8 7 16@8 13 16	6	4	@7	4	6 7 16	8	@8 1/2	6	1 1/2@7	2 6

EAST INDIA CROP.—From Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 4, we have the following:

In the up country markets supplies still keep up, and this week shows an increase of 2,000 bales. The whole of the Broach crop has now been gathered, and the last picking has come into the ginning factories. The Dhollera crop is being marketed very rapidly, and the quality of both crops continues satisfactory.

JUTE BUTTS, BAGGING, &C.—There has been a light inquiry for bagging, and only small orders are being filled, with sellers quoting 6¼c. for 1½lb.; 6¾c. for 1¾ lb.; 7½c. for 2 lb. and 8½c. for standard. Rather more business is reported in jute butts, and paper grades are quoted at 1·57½@1·60c., while bagging qualities are held at 1¾@2¼c.

FALL RIVER MILL DIVIDENDS.—Thirty of the cotton mills in Fall River have declared dividends during the quarter ending with April and a comparison with the like period of 1889 is presented below. While the exhibit is a fairly favorable one, the amount distributed to stockholders shows that the results of operations have not been so satisfactory as in the preceding year. This is in great measure due to the fact that the raw material has ruled much higher in price while goods have not followed the advance, leaving a smaller margin of profit. It is asserted moreover that the present result would not have been possible had not many of the mills been pretty well stocked with cotton before the advance began. It will be noticed in the subjoined statement that the aggregate amount distributed by the thirty corporations reached $336,725, or an average of 2·11 per cent on the total capital invested, which is a decrease of $75,075, or ·47 per cent from the corresponding period of 1889. Carrying the comparison back to 1888 we find that the amount distributed in that year by the same mills was $355,450, or 2.35 per cent on the capital—$18,725, or nearlp one quarter per cent more than in the current year.

Corporation.	Capital.	Dividends, 1890.		Dividends, 1889		Increase or Decrease
		P. C.	Amount.	P. C.	Amount.	
Barnaby Manufac'g Co ..	$400,000	3½	$14,000	4	$16,000	—2,000
Barnaby Mfg. Co.....	330,000	1½	4,950	2	6,600	—1,650
Boorne Mills.....	400,000	4	16,000	4	16,000	.....
Chace Mills.....	500,000	2	10,000	2	10,000	.....
Conanicut Mills.....	120.000	1½	1,800	1½	1,800	.....
Crescent Mills.....	500,000	1	5,000	.....	.....	+5,000
Davol Mills.....	300,000	2	6,000	2	6,000	.....
Fall River Manufac'g.....	180,000	1	1,800	3	5,400	—3,600
Flint Mills.....	580,000	2	11,600	3½	20,300	—8,700
Globe Yarn Mills.....	900,000	2	18,000	2	18,000	.....
Granite Mills	400,000	5	20,000	6	24,000	—4,000
Hargraves' Mills.....	400,000	1½	6,000	.....	.....	+6,000
King Philip Mills.....	1,000,000	1½	15,000	1½	15,000	.....
Laurel Lake Mills.....	400,000	2½	10,000	3	12,000	—2,000
Mechanics' Mills.....	750,000	1	7,500	1½	11,250	—3,750
Merchants' Manufac'g Co.	800,000	2½	20,000	2½	20,000	.....
Narragansett Mills.....	400,000	1½	6,000	2	8,000	—2,000
Osborn Mills.....	600,000	3	18,000	3	18,000	.....
Richard Borden M'f'g Co.	675,000	1½	10,125	2	13,500	—3,375
Robeson Mills	260,000	2	5,200	2	5,200	.....
Sagamore Manufac'g Co..	900,000	1½	13,500	2½	22,500	—9,000
Seaconnet Mills.....	400,000	3	12,000	4½	18,000	—6,000
Shove Mills	550,000	1½	8,250	2	11,000	—2,750
Slade Mills	550,000	1½	8,250	1½	8,250	.....
Stafford Mills.....	800,000	2	16,000	2	16,000	.....
Tecumseh Mills	500,000	1½	7,500	2½	12,500	—5,000
Troy C. & W. Mfg. Co. ...	300,000	4	12,000	6	18,000	—6,000
Union Cotton M'f'g Co....	750,000	3	22,500	5	37,500	—15,000
Wampanoag Mills.....	750,000	2½	18,750	4	30,000	—11,250
Weetamoe Mills.....	550,000	2	11,000	2	11,000	.....
Totals.....	$15,945,000	2·11	$336,725	2·58	$411,800	—75,075

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 88,006 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Aurania, 210....Bothnia, 1,543....Britannic, 1,220....City of Chester, 1,585 .... City of Rome, 610 .. Runic, 1,275....Wisconsin, 810.	7,253
To Hull, per steamer Colorado, 72	72
To Havre, per steamer La Normandie, 1,052	1,052
To Marseilles, per steamer Cachemire, 100	100
To Hamburg, per steamers Scandia, 1,208 .. Wieland, 100.	1,308
To Rotterdam, per steamers Benholm, 171....Werkendam, 175	346
To Antwerp, per steamer Rhynland, 550	550
To Barcelona, per steamer Britannia, 300	300
To St. Pierre, per steamer Alarich, 1	1
NEW ORLEANS—To Liverpool, per steamers Caribbean, 1,340 ....Counsellor, 2,762....Exp'orer, 1,661... Strabo, 2,185.	7,948
To Havre, per steamer Cyprus, 1,830	1,830
To Hamburg, per steamer Nymphæa, 2,083	2,083
To St. Petersburg, per bark Columbus, 4,400	4,400
To Genoa, per steamer Tantallon, 3,363	3,363
NORFOLK—To Liverpool, per steamers Bendi, 54...Guido, 1,877	1,931
NEWPORT NEWS—To Liverpool, per steamer Bendi, 1,202	1,202
BOSTON—To Liverpool, per steamers Catalonia, 994....Iowa, 90....Palestine, 721....Roman, 973	2,778
To Yarmouth, per steamer Yarmouth, 9	9
BALTIMORE—To Liverpool, per steamer Barrowmore, 1,290	1,290
To Bremen, per steamer America, 190	190
Total	38,006

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Hamburg.	R'dam, Antw'p, & St. P'burg.	Barcelona & Genoa	Yarmouth & St. Pierre.	Total.
New York.	7,253	72	1,052	1,308	896	400	1	10,982
N. Orleans.	7,948	.....	1,830	2,083	4,400	3,363	.....	19,624
Norfolk....	1,931	.....	.....	.....	.....	.....	.....	1,931
N'p't News	1,202	.....	.....	.....	.....	.....	.....	1,202
Boston	2,778	.....	.....	.....	.....	.....	9	2,787
Baltimore.	1,290	.....	.....	190	.....	.....	.....	1.480
Total....	22,402	72	2,882	3,581	5,296	3,763	10	38,006

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Bremen—May 3—Steamer European, 4,697.
To Oporto—May 3—Bark Maria, 50.
BOSTON—To Liverpool—April 29—Steamer Bulgarian, 22....May 2—Steamer Cephalonia, 40....May 5—Steamer Norseman, 660.
BALTIMORE—To Liverpool—April 28—Steamer Queensmore, 1,865.... May 3—Steamer Baltimore, ——.... May 5—Steamer Caspian, ——.
To Antwerp—May 5—Steamer Lepanto, ——.
PHILADELPHIA—To Liverpool—April 29—Steamer British Prince, 1,308 ... May 6—Steamer Pennsylvania, ——.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	32	32	32	32
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	11 32	11 32	11 32	11 32	11 32	11 32
Do sail.... ..c.	....	....	....	....	....	....
Bremen, steam .e.	1 9	7 16	7 16	7 16	7 16	7 16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	7 16	7 16	7 16	7 16	7 16	7 16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.e.	50*	45*	45*	45*	45*	45*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	1 4	32@15 64	32@15 64	32@15 64	32@15 64	32@15 64
Do sail.... ..d.	....	....	....	....	....	....
Barcelona, steam d.	5 16	9 32	9 32	9 32	9 32	9 32
Genoa, steam ... d.	4@9 32	15 64@1 4	15 64@1 4	15 64@1 4	15 64@1 4	15 64@1 4
Trieste, steam...d.	9 32	9 32	9 32	9 32	9 32	9 32
Antwerp, steam d.	5 32	5 32	5 32	5 32	5 32	5 32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 18	April 25.	May 2.	May 9.
Sales of the week.....bales	91,000	72,000	74,000	41,000
Of which exporters took....	5,000	3,000	4,000	1,000
Of which speculators took...	6,000	5,000	7,000	6,000
Sales American	67,000	53,000	50,000	28,000
Actual export.....	9,000	8,000	11,000	6,000
Forwarded	83,000	87,000	84,000	76,000
Total stock—Estimated.....	1,112,000	1,111,000	1,070,000	1,036,000
Of which American—Estim'd	853,000	840,000	793,000	760,000
Total import of the week.....	56,000	95,000	54,000	47,000
Of which American.....	25,000	51,000	21,000	28,000
Amount afloat.....	170,000	146,000	118,000	115,000
Of which American.....	45,000	45,000	45,000	40,000

The tone of the Liverpool market for spots and futures each day of the week ending May 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Dull.	Quieter.	Firm.	Fair business doing.	Moderate demand.	Firm.
Mid. Upl'ds.	67 16	67 16	67 16	67 16	67 16	67 16
Sales	7,000	8,000	7,000	10,000	10,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market, 1:45 P. M.	Irregular at part'lly 1-64 adv.	Steady.	Steady.	Quiet at partially 1-64 dec.	Quiet at partially 1-64 dec.	Steady at at 1-64 advance.
Market, 4 P. M.	Quiet and steady.	Dull.	Quiet.	Quiet but steady.	Dull.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. thus:* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64d.

	Sat., May 3.				Mon., May 5.				Tues., May 6.			
	Open	High	Low	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.	6 25	6 25	6 25	6 25	6 26	6 27	6 26	6 27	6 27	6 27	6 27	6 27
May-June..	6 25	6 25	6 25	6 25	6 26	0 27	6 26	6 27	6 27	6 27	6 27	6 27
June-July..	6 25	6 26	6 25	6 26	6 27	6 27	6 27	6 27	6 28	6 28	6 28	6 28
July-Aug ..	6 26	6 26	6 26	6 26	6 27	6 28	6 27	6 28	6 29	6 29	6 28	6 29
August....	6 26	6 27	6 26	6 27	6 28	6 28	6 28	6 28	6 29	6 30	6 29	6 29
Aug.-Sept..	6 24	6 24	6 24	6 24	6 25	6 26	6 25	6 26	6 26	6 27	6 26	6 27
September.	6 24	6 24	6 24	6 24	6 25	6 26	6 25	6 26	6 26	6 27	6 26	6 27
Sept.-Oct...	6 03	6 03	6 03	6 03	6 04	6 05	6 04	6 05	6 06	6 07	6 06	6 06
Oct.-Nov...	5 58	5 58	5 58	5 58	5 59	5 60	5 59	5 60	5 61	5 62	5 61	5 62
Nov.-Dec...	5 55	5 55	5 55	5 55	5 57	5 57	5 57	5 57	5 58	5 59	5 58	5 59
Dec.-Jan...	5 54	5 55	5 54	5 55	5 56	5 57	5 56	5 57	5 58	5 58	5 58	5 58
Jan.-Feb...	5 54	5 55	5 54	5 55	5 56	5 57	5 56	5 57	5 58	5 58	5 58	5 58

	Wednes., May 7.				Thurs., May 8.				Fri., May 9.			
	Open.	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	6 25	6 26	6 25	6 26	6 25	6 25	6 24	6 25	6 26	6 28	6 26	6 28
May-June..	6 25	6 26	6 25	6 26	6 25	6 25	6 21	6 25	6 26	6 28	6 26	6 28
June-July	6 26	6 27	6 26	6 27	6 26	6 26	6 25	6 26	6 28	6 29	6 28	6 29
July-Aug	6 27	6 28	6 27	6 28	6 27	6 27	6 26	6 27	6 29	6 30	6 29	6 30
August.....	6 28	6 28	6 28	6 28	6 27	6 27	6 27	6 27	6 29	6 30	6 29	6 30
Aug.-Sept..	6 25	6 26	6 25	6 26	6 24	6 25	6 24	6 25	6 26	0 28	6 26	6 28
September.	6 25	6 26	6 25	6 26	6 24	6 25	6 24	6 25	6 26	0 28	6 26	6 28
Sept.-Oct...	6 05	6 05	6 05	6 05	6 04	6 04	6 04	6 04	6 05	6 07	6 05	6 07
Oct.-Nov....	5 60	5 60	5 60	5 60	5 59	5 59	5 59	5 59	5 60	5 62	5 60	5 62
Nov.-Dec...	5 57	5 57	5 57	5 57	5 56	5 56	5 55	5 56	5 57	5 59	5 57	5 59
Dec.-Jan...	5 56	5 57	5 56	5 57	5 55	5 55	5 55	5 55	5 56	5 58	5 56	5 58
Jan.-Feb...	5 56	5 57	5 56	5 57	5 55	5 55	5 55	5 55	5 56	5 58	5 56	5 58

BREADSTUFFS.

FRIDAY, P. M., May 9, 1890.

The market for wheat flour was more active, with good buying for export at better prices on Saturday last, but relapsed into dulness on Monday, and so remained with prices turning easier until Thursday, when, in sympathy with the course of the wheat market, values again showed much strength. To-day there was a disposition to make a further advance, and in instances more money was obtained; but the close was dull and unsettled. The wheat market was buoyant almost to excitement on Saturday last, the price for May delivery rising to $1 04, owing to cold weather in the Northwest and stronger foreign advices, but in the course of Monday and Tuesday prices rapidly gave way under a general selling movement, for which there was little explanation except a desire to realize. The depression continued until on Thursday morning May delivery sold at 97⅜c., a decline of 6⅝c. From this price there was a sharp rally the same day, on a renewal of bad crop reports from the Northwest (where the weather has been wintry with snow and sleet), to 99¼c. for May and the summer months showing even greater buoyancy. To-day there was further advance, on a general speculative demand, but a heavy selling movement caused a sharp decline in the later dealings; and on the flags after 'Change there were sales at a further decline; but the final prices were a slight improvement on the regular closing.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	101½	100⅝	100½	98¼	99¾	100½
June delivery....c.	100	99	99	97¼	99⅛	99¾
July delivery....c.	98⅛	97⅜	97⅜	96	97¾	98⅜
August delivery....c.	95⅛	94⅜	95¼	93¾	95⅜	96⅝
September delivery....c.	94⅝	93¼	94¼	93⅛	94½	95⅝
December delivery....c.	97	95½	96¼	95⅛	96⅝	97¼

Indian corn has been variable and unsettled. Urgency of demand from shippers to take advantage of low rates of freight caused the spot price to be well maintained until yesterday, when free arrivals by canal and river caused depression; but at the same time that cargoes afloat were cheaper the speculation in futures took a turn toward the recovery of the decline of the previous day. The better values of futures were due largely to sympathy with wheat, but the severe weather delaying planting operations was a supporting influence. To-day part of yesterday's advance in futures was lost, but spots were fairly active, No. 2 mixed by canal bringing 43c. afloat and by rail 43½@43¾c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	41⅞	42⅜	42⅜	41⅝	42½	42⅛
June delivery....c.	41⅝	42⅛	42¼	41¼	42	41¾
July delivery....c.	42⅜	42¾	42¾	41⅞	42⅝	42¼
August delivery....c.	....	43⅜	43⅜	42¼	43⅛	42¾
September delivery....c.	43⅞	44	44⅛	43	43¾	43⅜

Oats were dull and unsettled until yesterday, when a renewal of the export demand caused a smart advance. Shippers took 240,000 bushels at 34¼@34½c. for No. 2 mixed and 35½@37c. for No. 2 white, closing at the higher figures. The shipments are largely to the Mediterranean, and the export business for the week is nearly a million bushels. To-day there was some further improvement and an active market.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery....c.	32⅞	32¾	32½	32¼	33⅜	34
June delivery....c.	31½	31⅜	31⅜	31⅜	32¼	32⅞
July delivery....c.	31¾	31⅜	31½	31½	32½	32¾

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine....₩ bbl.	$2 00@$2 30	Patent, winter....	$4 75@$5 25
Superfine....	2 30@ 2 80	City shipping, extras.	4 45@ 4 60
Extra, No. 2	2 65@ 3 35	Rye flour, superfine..	3 10@ 3 25
Extra, No. 1	3 30@ 4 10	Fine....	2 80@ 2 90
Clears....	3 75@ 4 25	Corn meal—	
Straights....	4 30@ 4 80	Western, &c	2 25@ 2 40
Patent, spring....	5 25@ 5 80	Brandywine....	2 45@ ....

GRAIN.

	c.	c.		c.	c.
Wheat—			Rye—		
Spring, per bush...	90	@1 06	Western..₩ bu....	56	@ 60
Spring No. 2	—	@ —	State and Jersey ..	56	@ 61
Red winter No. 2 .	1 00	@1 01	Oats—Mixed....	34½	@ 37
Red winter	85	@1 02	White	36	@ 42
White	90	@1 02	No. 2 mixed	35	@ 36
Corn—			No. 2 white....	37	@ 38
West'n mixed....	38	@ 44	Barley—		
West'n mixed No.2.	43	@ 43¾	2-rowed State....	48	@ 51
Western yellow....	42	@ 45	4-rowed State....	60	@ 62
Western white....	42	@ 45	Canada	65	@ 75

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 3, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu. 56 lbs
Chicago....	93,433	131 674	1,305,063	1,763,274	181,376	88,617
Milwaukee...	50,373	127,856	31,990	58,500	64,400	47,560
Duluth....	19,539	94,130	46,336	2,040	.....	.....
Minneapolis.	.....	1,183,040	.. .	.....	.... .	.....
Toledo....	5,014	47,362	424,926	930	....	871
Detroit.. . .	8,770	30,111	35,257	36,909	30,618	.....
Cleveland. ..	6,040	57,525	14,700	45,520	15,180	.....
St. Louis....	17,998	53,028	1,135,850	230,580	16,306	14,988
Peoria....	1,950	19,000	185,600	870,000	21,000	4,100
Tot.wk.'90.	198,147	1,743,756	3,329,713	3,507,759	328,880	156,436
Same wk.'89.	154,093	801,734	1,955,063	1,742,885	207,665	64,194
Same wk.'88.	313,855	1,623,475	1,763,314	1,759,499	137,157	63,842
Since Aug. 1.						
1889-90....	9,311,250	104,600,542	189,196,936	83,757,768	23,741,132	5,163,449
1888-89....	7,496,761	80,117,074	92,783,879	64,611,338	24,002,221	4,383,373
1887-88....	9,507,789	94,483,320	67,812,218	68,555,498	21,893,857	1,779,524

The exports from the several seaboard ports for the week ending May 3, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	358,529	569,456	100,658	219,476	137,373	2,298
Boston...	.....	96,899	45,414	30,979	.....	.....
Portland.	.....	.....	1,250	.....	.....	25,621
Montreal.	.....	.....	.....	.....	.....	.....
Philadel .	.....	1,339,028	34,408	.....	.....	.....
Baltim're	91,200	693,419	85,201	40,000	9,000	.....
N. Orl'ns.	165,564	392,466	1,012	.....	.....	.....
N. News..	.....	.....	13,065	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tot. week.	615,293	3,091,268	280,408	290,455	146,373	27,919
Sime time 1889...	158,893	853,314	85,564	2,330	14,595	54,423

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 3, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,126,610	60,784	274,258	24,563	47,807
Do afloat.....	3,800	.....	.....	8,300	.....
Albany	.....	51,000	87,100	43,000	3,400
Buffalo.....	664,811	519,622	4,838	49,985	169,410
Chicago.....	4,027,091	4,584,563	880,089	507,588	138,692
Milwaukee.....	484,882	.....	709	56,156	107,152
Duluth	4,725,001	546,259	1,123,970	.....	.....
Toledo	561,232	268,613	8,954	1,653	1,753
Detroit.....	158,031	17,603	10,758	3,788	9,446
Oswego	135,000	5,000	.....	.....	145,000
St. Louis.....	708,391	298,309	74,722	2,279	14,898
Do afloat.....	19,800	90,000	.....	.....	.....
Cincinnati.	15,000	6,000	5,000	4,000	22,000
Boston.....	69,353	133,893	71,900	188	5,700
Toronto.....	149,617	.....	.....	9,291	74,900
Montreal.....	178,674	170,986	104,852	56,789	89,015
Philadelphia.....	56,329	945,276	88,379	.....	.....
Peoria.....	8,137	48,508	98,592	28,737	1,544
Indianapolis.....	24,221	14,500	127,523	.....	.....
Baltimore.....	233,667	633,698	55,806	18,167	.....
Minneapolis.....	7,724,819	67,316	74,677	.....	.....
St. Paul.....	285,000	.....	.....	.....	.....
On Mississippi...	131,020	347,161	91,840	.....	.....
On Lakes.....	1,454,113	2,088,844	516,823	50,000	.....
On canal & river.	512,000	1,792,000	33,375	126,100	.....
Tot. May 3,'90.	23,456,599	12,689,935	3,734,165	990,524	830,767
Tot. Apr. 26,'90.	23,982,168	14,326,030	3,612,652	1,027,383	986,178
Tot. May 4,'89.	25,270,734	12,113,861	7,143,138	1,430,228	735,638
Tot. May 5,'88.	31,317,380	9,436,671	4,082,612	259,284	749,418
Tot. May 7,'87.	46,303,674	15,613,980	4,056,859	324,370	371,153

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 9, 1890.

During the week under review there was a good deal of irregularity in the demand for dry goods at first hands. Staple cotton goods were fairly active in some quarters, and prices ruled firm with an upward tendency; but men's-wear woolens ruled quiet, and flannels were almost wholly neglected, because of the announcement of the annual trade sale of these goods, which have already commenced. About 28,000 packages of flannels and blankets (amounting to close upon $5,000,000) will be sold at auction within a week, and the results of the sales are awaited with unusual interest, because of the impression that considerable stocks of these goods have been carried over by jobbers and retailers from last season, owing to the limited demand for consumption last winter. The H. B. Claflin Company's stock was eagerly sought after, and the subscriptions were very largely in excess of the amount to be marketed, and the stock is already at a considerable premium. The stock of goods of the bankrupt firm of Harbison & Loder was sold at auction, and the competition was so brisk that good average prices were realized.

DOMESTIC WOOLEN GOODS.—There was a fair movement in men's-wear woolens on account of back orders, but new business was chiefly of a hand-to-mouth character, and light in the aggregate amount. Prices of desirable clothing woolens remain steady and unchanged, as are popular makes of cloakings, stockinets and Jersey cloths. Satinets continued quiet, and doeskin jeans were only in moderate request, but the mill agents made very fair shipments of these goods in execution of back orders. All wool and worsted dress goods adapted for the coming fall trade were more active, and very fair orders in this connection were placed for later delivery. Flannels and blankets ruled quiet because of the coming trade sales of these goods, and there was only a moderate business in shawls, skirts and carpets.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 6 were 2,273 packages, valued at $127,763, their destination being to the points specified in the table below:

NEW YORK TO MAY 6.	1890.		1889.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	275	1,938	241	3,554
Other European	20	596	317	933
China	700	9,786	1,000	17,422
India	.....	1,276	.....	2,494
Arabia	339	3,072	.....	2,109
Africa	.....	3,659	13	1,602
West Indies	192	6,823	656	6,219
Mexico	36	848	46	1,354
Central America	109	1,962	11	1,727
South America	552	11,914	410	13,595
Other countries	50	1,210	47	1,205
Total	2,273	43,084	2,741	52,214
* China, via Vancouver	.....	11,058	.....	25,990
Total	2,273	54,142	2,741	78,204

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,513,853 in 1890, against $3,046,143 in 1889.

The demand for staple cotton goods at first hands was more active, and some large blocks of plain and colored cottons were closed out by the commission houses by means of "dating ahead." Prices ruled firm all along the line, and orders for certain makes of goods not actually in stock were declined by the mill agents, save "at value" on the date of delivery. Prints, also printed and woven cotton dress fabrics, were quiet in first hands, but a very fair distribution was made by jobbers. Print cloths were in fair demand and prices have fractionally advanced, extra 64x64s having closed at 3⅛c. asked and 56x60s at 3@3 1-16c.

Stock of Print Cloths—	1890. *May 5.*	1889. *May 4.*	1888. *May 5.*
Held by Providence manuf'ers	374,000	54,000	32,000
Fall River manufacturers	52,000	25,000	30,000
Providence speculators	None.	None.	None.
Outside speculators (est)	8,000	5,000	7,000
Total stock (pieces)	434,000	84,000	69,000

FOREIGN DRY GOODS.—The increased activity of the retail trade was reflected in a somewhat better demand for reassortments of foreign goods at the hands of importers and jobbers, but the volume of business was by no means large. Most of the representatives of English and Continental manufacturers have returned home with fairly satisfactory orders for the fall trade, despite the prevailing uncertainty in regard to tariff legislation.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 8, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.							
	Week Ending May 9, 1889.		*Since Jan. 1, 1889.*		*Week Ending May 8, 1890.*		*Since Jan. 1, 1890.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value*	*Pkgs*	*Value*
Manufactures of—		$		$		$		$
Wool	673	211,774	31,382	11,253,091	764	232,007	29,950	10,787,258
Cotton	975	233,166	34,417	8,574,563	1,034	220,297	36,624	8,902,540
Silk	1,028	528,123	32,334	15,618,373	948	510,098	36,146	18,075,188
Flax	943	178,966	39,771	6,710,722	938	134,175	39,939	5,956,956
Miscellaneous	3,372	119,285	127,500	4,451,736	1,656	123,448	91,631	4,581,781
Total	6,991	1,272,314	265,904	46,608,535	5,330	1,220,025	234,290	48,303,723
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	301	112,236	12,282	4,722,647	977	371,564	13,270	5,163,588
Cotton	127	30,008	7,172	1,818,753	190	37,770	6,947	1,694,456
Silk	149	48,791	4,541	1,769,432	238	113,287	5,632	2,362,937
Flax	172	27,334	5,871	1,004,984	240	41,715	6,603	1,120,228
Miscellaneous	3,965	37,560	77,387	1,003,424	4,836	32,312	92,981	1,035,314
Total	4,714	255,929	107,253	10,320,240	6,481	596,648	125,433	11,371,523
Ent'd for consumpt	6,991	1,272,314	265,904	46,608,535	5,330	1,220,025	234,290	48,303,723
Total on market	11,705	1,528,243	373,157	56,928,775	11,811	1,816,673	359,723	59,675,246
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	243	83,410	11,561	4,159,204	311	97,104	11,298	4,185,719
Cotton	81	20,095	6,066	1,533,348	136	25,660	6,654	1,573,393
Silk	150	52,332	4,922	2,013,886	335	135,256	5,518	2,539,812
Flax	165	36,278	5,975	1,089,296	99	16,521	4,953	934,776
Miscellaneous	10,021	39,818	93,013	938,250	2,668	23,355	88,107	1,159,676
Total	10,660	231,933	121,537	9,733,974	3,569	297,896	116,530	10,393,376
Ent'd for consumpt	6,991	1,272,314	265,904	46,608,535	5,330	1,220,025	234,290	48,303,723
Total at the port	17,651	1,504,247	387,441	56,342,509	8,899	1,517,921	350,820	58,697,099

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Surplus	3,408,335 03
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	5,838,035 03

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VOL. 50. SATURDAY, MAY 17, 1890. NO. 1,299.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc. (as fully explained on this page in our issue of October 26 and previous numbers), indicates that the total bank clearings of all the clearing houses of the United States for the week ending today, May 17, have been $1,400,501,653, against $1,299,617,852 last week and $1,069,497,618 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 17.*		
	1890.	1889.	*Per Cent.*
New York	$743,947,460	$554,179,868	+34·2
Boston	101,684,725	76,049,271	+33·7
Philadelphia	63,670,294	56,801,082	+12·1
Baltimore	13,019,329	9,613,208	+35·4
Chicago	73,801,000	53,813,000	+37·1
St. Louis	20,247,796	15,534,922	+30·3
New Orleans	6,886,986	6,731,600	+2·3
Seven cities, 5 days	$1,023,257,590	$772,722,951	+32·4
Other cities, 5 days	128,163,203	100,101,211	+28·0
Total all cities, 5 days	$1,151,420,793	$872,824,162	+31·9
All cities, 1 day	249,080,860	196,673,456	+26·6
Total all cities for week	$1,400,501,653	1,069,497,618	+30·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 10, with the comparative totals in 1889.

The exhibit is of a very satisfactory character, the aggregate for all the clearing houses being about thirteen hundred millions of dollars, or only seventy-three millions less than the total for the week ending May 3, when exchanges were considerably stimulated by the usual distribution of interest, &c. Speculation in share properties has been quite active both here and at Boston.

Instituting comparison with the corresponding week a year ago, we find that there is a gain at New York of 14·6 per cent, and that the total for all other cities records an excess of 19·1 per cent. There are no conspicuous losses, but many cities exhibit heavy percentages of increase, Buffalo leading in this respect with 133·9 per cent, followed by Dallas, 128; Tacoma, 108·1; Chattanooga, 99·8; Minneapolis, 80·7; Denver, 77·8; Omaha, 66; Milwaukee, 56; Washington, 54·6, Sioux City, 53·9; and Galveston, 46·2 per cent.

	Week Ending May 10.			*Week End'g May 3.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
	$	$		$	
New York	824,395,578	719,624,347	+14·6	889,845,318	+88·1
Sales of—					
(*Stocks*.....*shares.*)	(2,385,042)	(1,178,752)	(+102·3)	(2,240,089)	(+281·6)
(*Cotton*.....*bales.*)	(282,200)	(693,700)	(—59·3)	(493,900)	(+26·9)
(*Grain*.....*bushels.*)	(49,221,925)	(17,898,950)	(+175·0)	(37,792,738)	(+72·4)
(*Petroleum*.....*bbls.*)	(2,820,000)	(10,176,000)	(—72·3)	(5,594,000)	(+32·8)
Boston	109,077,304	96,041,786	+13·6	113,424,118	+33·3
Providence	4,912,700	4,681,500	+4·9	4,519,400	—1·8
Hartford	2,070,152	1,891,715	+9·4	2,014,682	+2·3
New Haven	1,447,544	1,228,036	+17·8	1,221,650	+17·7
Springfield	1,306,335	1,188,394	+9·9	1,231,405	+9·7
Worcester	1,054,420	1,059,254	—0·5	1,151,852	+11·2
Portland	1,265,995	1,021,899	+23·9	1,232,631	+22·2
Lowell	734,434	709,754	+3·5	913,603	+23·4
New Bedford	395,802	374,815	+5·6	391,929	+0·7
Total New England	122,260,686	108,197,153	+13·0	126,071,330	+30·5
Philadelphia	73,651,041	76,582,487	—3·8	79,248,431	+21·9
Pittsburg	14,955,174	12,963,386	+15·4	16,250,024	+32·5
Baltimore	14,171,307	11,571,055	+22·5	13,987,147	+24·0
Buffalo	7,592,562	3,288,999	+133·9	7,545,068	+173·0
Washington	1,872,678	1,211,647	+54·6	1,972,227	+65·6
Wilmington, Del.	690,854	866,310	—0·8	830,278	+27·3
Syracuse	1,001,253	907,357	+10·3	900,294	—22·1
Rochester*	1,323,145	.....	.....	.....	....
Total Middle	114,034,869	107,221,271	+6·4	120,739,469	+28·2
Chicago	83,779,252	64,241,078	+38·2	83,237,497	+20·8
Cincinnati	13,865,900	11,168,150	+24·2	12,233,050	+25·3
Milwaukee	8,400,924	4,101,438	+56·0	8,029,964	+79·3
Detroit	6,050,293	4,794,924	+26·2	6,087,050	+37·2
Cleveland	4,560,045	3,574,201	+27·6	4,975,333	+52·4
Columbus	3,243,400	3,041,500	+6·6	3,572,300	+52·2
Indianapolis	1,779,708	1,947,191	—8·6	1,668,248	—13·8
Peoria	1,603,548	1,770,115	—9·4	1,590,946	+11·0
Grand Rapids	814,814	692,314	+22·0	741,238	+16·1
Toledo*	1,460,612	.....	.....	1,277,848	.....
Total Middle Western	127,127,874	95,333,941	+33·3	123,086,126	+25·9
San Francisco	15,022,334	13,904,128	+8·0	17,114,293	+10·9
Los Angeles	644,309	686,986	—6·2	521,200	—29·5
Tacoma	771,458	370,730	+108·1	761,421	+112·8
Portland*	2,048,209	....	.....	1,770,115	.....
Seattle*	1,139,288	.....	.....	985,478	.....
Salt Lake City*	1,733,065	.....	.....	1,498,117	.....
Total Pacific	16,438,101	14,961,844	+9·9	18,896,914	+11·3
Kansas City	11,840,413	8,842,502	+33·9	10,976,150	+27·7
Minneapolis	7,909,407	4,376,146	+80·7	8,354,454	+84·8
St. Paul	4,758,406	4,127,295	+15·3	4,397,103	+15·1
Omaha	3,174,552	3,719,123	+66·0	5,491,061	+41·4
Denver	6,353,829	3,572,522	+77·8	5,837,339	+64·4
Duluth	1,988,005	1,800,000	+10·4	2,072,537	+6·1
St. Joseph	1,069,993	1,292,416	+29·2	1,368,919	+28·0
Wichita	891,775	789,520	+13·0	817,975	+19·0
Sioux City	868,038	562,815	+53·9	973,179	+74·4
Des Moines	703,739	729,209	—3·5	744,883	—2·2
Lincoln	639,529	593,175	+7·8	603,178	—1·3
Topeka	396,901	429,447	—7·6	383,071	+5·6
Total Other Western	44,192,387	30,834,199	+43·3	42,919,870	+38·3
St. Louis	21,465,374	18,510,513	+32·2	22,947,801	+41·8
New Orleans	8,645,432	8,769,542	—1·4	10,832,663	+18·7
Louisville	8,231,245	7,048,615	+16·8	9,391,544	+23·3
Memphis	2,162,005	2,254,634	—4·1	2,314,444	+1·4
Richmond	2,265,936	2,478,812	—8·6	2,191,690	+6·2
Galveston	1,127,805	770,541	+46·2	1,243,285	+63·9
Dallas	1,454,187	637,708	+128·0	1,014,183	+69·7
Fort Worth	844,590	755,806	+11·8	1,171,182	+90·8
Norfolk	785,633	638,586	+23·0	734,699	+42·3
Lexington	448,844	359,124	+25·0	442,153	+14·6
Chattanooga	736,000	368,400	+99·8	518,000	+33·2
Nashville*	2,317,633	.....	.....	2,040,885	.....
Birmingham*	893,304	.....	.....	576,259	.....
Total Southern	51,168,357	42,593,949	+20·1	52,601,624	+30·3
Total all	1,299,617,852	1,118,766,704	+16·2	1,372,760,651	+61·7
Outside New York	475,222,274	399,142,357	+19·1	482,915,333	+2·58

* Not included in totals.

THE FINANCIAL SITUATION.

Under the influence of a quickened inquiry in the loan market induced by the more active speculation in progress at the Stock Exchange, added to small further Government withdrawals of currency in excess of its disbursements, the rates for money have been higher this week. Relief at this period of the year ought to come from the interior movement setting more strongly towards New York; but the truth is that the East and Middle sections have been drawing on this centre so largely that our net gain in that way has been small for weeks back. Add to these facts the narrow surplus on which bank reserves have been working and we have abundant reason for a sensitive and quickened market. It looks now, too, as if money must work closely until the Treasury finds some way of disbursing its past and current accumulations. The majority of our Clearing House institutions are under the 25 per cent limit of reserve to liabilities, last Saturday's statement showing that four of the larger institutions held $2,319,100 surplus, while all the institutions reported only $1,486,975. The higher rates for money now current are likely, however, to increase the flow of currency from the interior, and that may help to improve the situation somewhat the coming week.

Money on call, as represented by bankers' balances, has loaned at 15 and 2 per cent. As usual when such wide variations in rates prevail, very little has been placed at either extreme, and the average for the week has been about 5 per cent, at which renewals have been made. Banks and trust companies loaned at 5 per cent as the minimum until Thursday, when the majority marked their loans up to 6 per cent. Time contracts are in good request, and the supply of money offering is not abundant. Rates are higher than last week, four to five months' engagements on first-class collateral being now quoted at 5 per cent, while six to seven months' are 6 per cent; on good mixed security the rate is six per cent for all dates, while on less desirable properties 6@8 per cent is demanded for six, seven and eight months, the rate being regulated by the character of the collateral. For commercial paper the demand is lighter, and the city banks are entirely out of the market. The rates are firmer at 5@5½ per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four month acceptances, and 6@7 per cent for good single names having from four to six months to run.

There has been but very little change in the London money market, though the tendency has been towards better rates; the cable reports to-day sixty to ninety day bank bills at 2@2⅛ per cent. The open market rate at Paris is 2½@2⅝ per cent, at Berlin it is 2⅝ per cent and at Frankfort 2¾ per cent. The higher rate at Paris is probably owing to the troubles of the Credit Foncier, which had a disturbing influence, temporarily unsettling confidence and increasing the discount business at the Bank of France. The Bank of England reports a loss of £54,000 bullion during the week. But from a special cable to us it seems that there has been a large import with a small export, and that the loss reported is wholly due to a free movement to the interior; the figures sent us show an import of £278,000 principally from Portugal and Brazil, an export of £60,000 in part to Portugal and part to India, and shipments to the interior of Great Britain of £272,000. The Bank of Germany since last report gained £350,000 gold.

Our foreign exchange market has been dull and heavy all the week. Until Wednesday the nominal figures were unchanged, all the drawers posting 4·85 for sixty days and 4·87 for sight, but on that day the market felt the effect of renewed purchases of stocks for European account, and also the higher rates for money here, so that the tone closed weak, and on Thursday some of the leading drawers reduced their rates to 4·84½ for long and 4·86½ for short. Yesterday these figures were also posted by other drawers. There have been within a few days some round amounts of bills offered against drawings to pay for industrial undertakings, and it is possible that some more of these bills may be drawn, but it is not thought that the additional amount will be large. The supply of bills principally influencing the market now are drawn against purchases of stock for European account.

The situation of our export trade, as reflected in the figures for the month of April published this week by the Bureau of Statistics, remains very encouraging. At that season of the year the cotton shipments are a very much less important factor than in the fall months, and the present year the movement was exceptionally small, there being a decrease as compared with April 1889 of 5¼ million dollars. It is, therefore, especially gratifying to find that the exports of breadstuffs and provisions continue so far in excess of last year, that the total merchandise shipments still show a balance in favor of the present year, notwithstanding the smaller cotton movement. Here is a statement in our usual form, covering breadstuffs, provisions, cotton and petroleum.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1889-90.		1888-89.		1887-88.	
	April.	*10 Months.*	*April.*	*19 Months.*	*April.*	*10 Months.*
Quantities..						
Wheat.bush.	4,538,130	46,452,327	2,902,089	39,409,015	3,182,360	60,280,237
Flour...bbls.	1,156,533	10,142,779	646,365	7,542,837	965,306	10,183,742
Wheat..bu.	9,742,528	92,094,832	5,810,731	73,891,781	7,526,237	106,116,076
Corn...bush.	13,788,457	83,007,114	8,379,462	55,290,896	1,470,340	20,034,706
Tot. bush..	23,530,985	175,101,946	14,190,193	128,682,677	8,996,577	126,150,782
Values.	$	$	$	$	$	$
Wh't & flour	9,084,712	85,995,329	5,669,579	72,479,995	7,045,812	98,102,469
Corn & meal.	5,010,617	35,398,637	3,821,938	27,473,455	950,500	11,393,966
Rye.....	169,402	845,657	8,464	81,333	3,109	29,194
Oats & meal.	610,033	3,199,750	28,792	427,196	19,675	231,928
Barley.....	59,292	721,150	9,113	820,854	13,463	270,979
Br'dstuffs..	15,534,140	120,160,523	9,537,886	101,282,833	8,032,559	110,028,536
Provisions *.	12,792,302	130,286,703	10,644,080	94,162,266	8,173,087	81,695,221
Cotton.	10,625,438	241,346,242	15,870,910	221,602,304	13,358,049	204,042,897
Petrol'm,&c.	3,710,203	42,047,325	3,641,490	41,170,428	3,249,412	38,958,982
Tot. value.	42,668,140	530,810,793	39,694,366	458,217,831	32,813,107	434,725,036

* Including cattle and hogs in all months and years.

The total exports of these staples reached 42⅝ million dollars in April, 1890, against 39⅝ million dollars in April, 1889, being an increase of 3 million dollars. The full measure, however, of the progress we have made in this particular appears only when we go back a year further, to 1888, in which year the April exports of the same staples were valued at but $32,813,107. In other words, the total now is nearly ten million dollars, or about one-third, larger than in the corresponding month two years ago. The breadstuffs exports stand at 15½ million dollars, against 9½ million dollars last year and only 8 millions the year before, while the provisions exports amount to 12¾ millions, against 10½ millions and 8⅓ millions respectively. There could be no better evidence than this of the way in which successive good crops tend to add to our exports of various products.

For this reason information bearing on the current season's prospects for agriculture has much interest. As yet little can be said of any crop but wheat, and there only as regards one main division, namely the

winter-sown areas. The outlook in that particular is much less favorable than a year ago, but it is possible that this will be offset by better results in the spring-wheat districts, where in some instances much-needed rains have latterly fallen. At any rate, until more definite knowledge as respects that portion of the crop can be obtained, it will be unwise to lay undue stress on the probable diminished yield of winter wheat. Besides, later developments may improve even the prospects of the latter. In certain sections of the winter-wheat area where the weather was good there was quite an improvement during April, but other districts under continued unfavorable weather conditions, experienced a further impairment of the previous outlook. The Agricultural Department at Washington reports the general average on May 1 as one point lower than on April 1. The following furnishes a comparison for the leading producing States.

CONDITION OF WINTER WHEAT.

States.	1890.		1889.			1888.		
	April.	May.	April.	May.	June.	April.	May.	June.
Ohio	87	82	88	90	88	88	56	56
Indiana	75	63	94	95	90	75	59	60
Illinois	75	64	97	98	92	74	57	62
Missouri	83	82	95	98	98	82	80	72
Kansas	87	92	96	98	98	97	94	95
Michigan	67	73	87	92	90	76	64	63
California	71	82	98	99	98	99	86	78
Oregon	92	95	....	99	99	78	81	89
New York	88	91	94	96	96	94	76	80
Pennsylvania	99	96	93	96	95	90	87	91
Tennessee	80	82	98	99	80	97	92	98
Maryland	99	98	95	98	98	92	90	93
Virginia	98	95	93	98	97	91	90	93
Texas	74	67	97	88	88	88	90	85
Aver. whole country	81	80	91	96	93·1	82	73	73

At 80 the average is 16 points less than on May 1 a year ago, but 7 points higher than at the same date two years ago. Kansas, Michigan, California, Oregon, New York and Tennessee all show a materially better condition than a month since. The average for Kansas is now reported at 92, which is important, as it is known that that State has materially increased its wheat area as compared with last year. Oregon reports an average of 95, and Missouri, California and Ohio each 82. It is in Indiana and Illinois (quite large producing States) that the condition is very low—63 in the former and 64 in the latter—and in addition some of the land in those States has had to be ploughed up.

Signs multiply of a little greater activity in new railroad construction the present year. Several of the larger companies in the West which stopped building entirely last year are getting ready for work on some short extensions of their lines. There seems no likelihood just at present of reckless action in that regard. Of course the increased speculation on the Stock Exchange and the higher prices for all classes of securities there, are favorable to new ventures, but on the other hand the chaotic condition of rate matters in the West hardly encourages a belief that extensive support can be found for any but well-chosen and meritorious undertakings in that section. Besides, Western managers have not yet entirely forgotten the lessons taught by the late era of overbuilding. The *Railway Age* of Chicago has made up a statement of the new track laid in the United States during the first four months of the year to May 1, and finds that 1,084 miles of road were built in this period. It is significant however that very little of the new mileage is found in the West, the bulk of it being in the Southern States. There are only two States which show over 100 miles of road built each, and both are in the South, namely Georgia with 170 miles and North Carolina with 135 miles. In addition, 96 miles are found in Virginia, and smaller amounts in other Southern States. Altogether, if we include Arkansas and Texas, no less than 725 out of the 1,084 miles for the whole country are found in the Southern section. The writer in the *Age* thinks that the total new mileage for the current year will not fall far short of 6,000 miles, as against about 5,200 miles constructed in 1889. Considering that on the existing large mileage such an addition furnishes quite a moderate ratio of increase, and considering also the present outlook, the estimate does not seem excessive.

The rate situation in the West has continued unsatisfactory. It appears that as regards freight matters the managers are determined to live up to their agreement of last week to stop all irregularities from next Monday on, without however any advance in existing tariffs, but in the case of the passenger troubles absolute chaos seems now to prevail. During the week the fare between Kansas City and St. Louis was reduced to the absurd figure of 50 cents a passenger, and between Chicago and St. Paul, Chicago and Omaha, Chicago and Kansas City, and between the latter point and St. Paul, there have also been further reductions, cutting fares down to very low figures. It is difficult to fix the responsibility for this state of things, but it does seem that if the managers went at the matter in a proper spirit, some agreement to avoid these costly conflicts should be possible. Mutual concessions are absolutely necessary, and must be the basis of any settlement. It is the duty of every manager to seek to further the interests of the road with which he is identified, and yet it must be remembered that in the railway world, no more than anywhere else, it is not always possible to have your own way. On the Stock Exchange the disposition is to ignore these squabbles altogether, but those who have large investments in Western properties can hardly be blamed for not looking at the matter with the same degree of equanimity.

The St. Louis & San Francisco annual report has been issued this week, and it is of especial interest in connection with the announcement which has been made that the managers propose to ask for authority to increase the capital stock of the company. This issue of stock, however, will be merely formal, and is made to comply with the Missouri law, which requires that the bonded indebtedness of a company shall not exceed the total of its capital. As the company has reached the limit of the debt under the existing capital, to issue more bonds it will be necessary to enlarge the stock for that purpose, and this is what the managers are now undertaking. The new stock will be kept in the company's treasury, the same as the $3,640,700 at present held. In the amount of stock actually outstanding, the St. Louis & San Francisco occupies an exceptionally strong position, and this will not be changed under the new arrangement. The system has been greatly enlarged and extended in recent years, necessitating of course decided additions to the debt of the company, but the stock outstanding has been but very slightly increased, with the result that it now averages only $19,834 per mile of common, preferred and first preferred combined, while in 1879 the amount was $72,669 per mile. The company was obliged to pass the dividend on the preferred shares towards the close of the late year and to reduce the dividend on the first preferred shares, but $547,500 was actually

paid in dividends and charged to the year's accounts. The result was that the surplus of other years had to be drawn on to the extent of $276,967. The surplus on the 1889 operations is $270,532, or just about 6 per cent on the 4½ million dollars of 1st preferred stock, and this surplus remains after contributing $146,720 to sinking funds and spending $30,462 for new improvements. Net earnings were better than in the previous year, but materially less than in 1887. The traffic keeps steadily growing, and for 1889 was the largest on record; the company, however, has been obliged to carry it at diminishing rates (there was only a trifling rise in the average in 1889), and the expense has also increased.

Speculation on the Stock Exchange continues on a steadily rising scale, with the tendency of prices strongly upward and the tone confident to a degree not witnessed in many previous years. There has been considerable realizing to secure profits during the last two days, causing at times a little halt in the speculation, but there has been no change in feeling and transactions remain on a very heavy scale. While Gas and Trust securities have absorbed a large share of attention, the general list of properties has been hardly less prominent, and evidently outsiders are sending in a good many orders. The Western rate situation grows no better, but, as said above, the disposition is to ignore this factor, especially as railroad earnings continue to show heavy gains and the general trade situation appears to be satisfactory.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending May 16, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency	$3,057,000	$1,601,000	Gain. $1,456,000
Gold	.....	.....	.....
Total gold and legal tenders	$3,057,000	$1,601,000	Gain. $1,456,000

With the Sub-Treasury operations, the result is:

Week Ending May 16, 1889.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$3,057,000	$1,601,000	Gain. $1,456,000
Sub-Treasury operations	11,000,000	11,300,000	Loss. 300,000
Total gold and legal tenders	$14,057,000	$12,901,000	Gain. $1,156,000

Bullion holdings of European banks.

Banks of	May 15, 1890.			May 16, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	22,048,454	.....	22,048,454	22,810,075	.....	22,810,075
France	51,705,000	50,663,000	102,368,000	40,882,000	49,746,000	90,628,000
Germany	28,322,000	14,161,000	42,483,000	31,786,000	15,893,000	47,679,000
Aust.-Hung'y.	5,510,000	16,307,000	21,817,000	5,430,000	15,649,000	21,079,000
Netherlands	4,717,000	5,788,000	10,505,000	5,327,000	6,660,000	11,987,000
Nat. Belgium.	2,825,000	1,412,000	4,237,000	2,788,000	1,394,000	4,182,000
Tot. this week	115,127,454	88,331,000	203,458,454	109,053,075	89,342,000	198,395,075
Tot. prev. w'k.	114,591,877	88,116,333	202,708,210	107,391,367	88,840,333	196,231,700

THE SPEECH OF SENATOR JONES.

Senator Jones opened the debate on silver in the Senate this week by delivering his expected speech. As probably no one is better equipped than he for presenting with force and ingenuity the arguments in favor of additional silver coinage, we have read his presentation of the case with great care. We are sorry to say that we cannot find a statement from beginning to end which relieves in the least the sense of danger every conservative man feels over the prospect of a further use of the white metal in our currency. Indeed, what he says increases the disturbed feeling, for the Senator treads on the very edge of a silver basis, and even jokes over the situation, because, forsooth, a 72-cent silver dollar, stamped with "legal tender" by the Government, pays for a senatorial telegram as readily as a gold dollar, knowing full well that if the same stamp, under the same authority, was on a piece of leather worth a penny, the same payment could be as readily made.

We cannot think that such trifling in connection with so serious a subject is worthy of the occasion. Certainly the suggestion has no relevancy in current discussion. Furthermore, that portion of the Senator's speech—fully half of it—which dwells upon bimetallism and the demonetization of silver seems also wholly out of place. Those facts and statements have nothing whatever to do with the question now before the country. By far the larger portion of those who are averse to the increased use of silver under existing circumstances, are earnest advocates of the joint use of the two metals as currency. Conservative people would to-day withdraw all opposition to any proposal looking towards remonetization if it contained a provision making its operation here dependent upon the joint action of the other commercial nations of the world. Furthermore, they would most heartily unite in the present movement on the part of the United States alone if Mr. Jones or any of his followers would show that the course they propose to pursue would aid in attaining instead of endangering world-wide bimetallism. When, then, the body of our people are agreed that the joint position held during generations past of the two metals is the better, and that anything which tends to reproduce the former condition is desirable, what possible pertinency at this late day can facts possess which simply disclose what has been, and tell us how wicked it was to disturb that relation. Indeed that ground has been plowed over so many times that its repetition has become a weariness to commercial classes.

Then there is another considerable portion of Senator Jones' speech which does not belong to a clear presentation of his side of the question. We refer to what he says respecting the need there is, or the need he thinks there is, for more currency. Suppose we admit all that he asserts on that point—what then? We showed two weeks since that silver was now only displacing bank notes, a currency every one in the country was satisfied with. We all know that these bank notes could in six months' time be brought into existence again, if Congress would only provide the required machinery. They did not cost the Government a penny and they need not now; they even furnished revenue to the Government for years, and they could do that again if it was thought advisable. Whereas, to have a silver currency the Treasurer has to buy and coin the silver first. Then, as very few people will take those dollars, the same officer has to build safes to keep the silver in, and after that he must buy paper and printing presses to make a substitute to circulate. And when that substitute is made, it is not nearly as good as a bank dollar, for the bank dollar has back of it all the bank's assets, and perhaps a bond as a special security; whereas the silver certificate has only the bullion value of the silver dollar back of it. Why, then, asks the Senator, will it buy as much at home as the gold dollar? We reply, solely because (1) the silver dollar is tied to the gold dollar by the fiat of the Government so long as the two are interchangeable, and because (2) that interchangeability and fiat are supported on a gold basis by a gold reserve in the Treasury which thus ties the silver dollar to the world's dollar.

This brings us to the point which is really the only point of any considerable interest with reference to new silver legislation, and that is—how long under the proposed legislation can this double tie be kept unbroken? Herein lies the source of anxiety felt by every conservative man in the country. It does not relieve that anxiety in the least to be told dogmatically that there is no such danger. The fiat of the Government will of course stand, but if the other thread snaps all values are thrown into confusion. That is to say, when the Treasury gold reserve fails, the cord that bound the fiat to gold is broken, and we are on a silver basis. Senator Jones, addressing himself to this difficulty, and removing it as he seems to think, says, "fears have been expressed "lest gold should leave the country by reason of restor- "ing to silver its full monetary power. Such would "not be the case. For *every gold dollar that left there* "*would be a silver dollar in circulation.* If, however, "gold was to be kept here only on condition that equal- "ity and justice should be destroyed, who doubted that "it should go."

How little comprehension of the real danger this remark seems to indicate. We are told substantially that in the Senator's opinion gold will remain, but that it is a matter of indifference whether it does or not, because for every gold dollar we lose there will be a new silver dollar to take its place. Can such statements be interpreted otherwise than expressive of a feeling that a silver basis for our currency raises no fears with the silver party? We are unwilling to believe that the Senator is so far unaware of the consequences of a tumble from gold to silver as to desire to put the country through that experience. And yet these expressions, and some others the speech contains, cover ideas that are marvelously crude except when explained as foreshadowing that an exclusive silver currency is the end sought. This we assume is the reason why Mr. Jones in another connection remarks that "Senators talk about the bullion value of a dollar "as if that had anything to do with the question. It "has nothing to do with it." If the value of the bullion really has nothing to do with "the question", why not use less bullion? Why use any bullion? Why give up so much space to the discussion of bimetallism and a restoration of the old ratio between gold bullion and silver bullion? Why not admit at once, and not in this roundabout way—for these assertions must certainly mean it—why not admit that a single standard is what those who advocate free coinage, or insist on the Senate bill, are seeking? That would at least be unambiguous and intelligible. Besides, as for us, if the choice lies between the Senate bill and free coinage, we prefer the latter; for free coinage would act on the public like the wine-glass of poison which nauseates in place of the spoonful which kills.

But the Senator, in spite of what he says about the unimportance of the bullion value, seems to attach a certain significance to that condition of the problem, for he asserts in still another place, that if the "free coin- "age of silver" were established in the United States, he believed "that in three days the silver not used for "coinage would be worth $1 29 per ounce, and that "there it would remain." This assumption is obviously based on the idea that the world's silver would come here for coinage to such an extent as to block the London market. That this condition would "remain" is a mere declaration without a fact to support it. No doubt so long as the holders of new coined dollars could convert them into gold and export the gold the transaction would be profitable. But must not that be a kind of operation which has a limit. Besides, there are other facts affecting the question of continuance which offer a useful field to work in for investigators among those belonging to the silver party; we refer to facts with regard to production and stocks, present and in prospect, which people interested in mines ought to be familiar with. So far as the known facts on these points go, the case is certainly against the assertion. Then, too, it cannot be forgotten that much the same statement now made was made in 1877–8, when the original coinage bill was up for discussion. At that time it was proclaimed with equal positiveness that the purchase of $2,000,000 worth of bullion a month would be sure to put up price and bring back bimetallism. But instead of advancing the price, the decline even was not arrested. The average price of silver in 1878 was 53¾d. per ounce; it has never averaged so high since, while in 1889 it averaged 43 3-16d. per ounce.

Of course, the failure of one's expectations in 1878 is not proof of inaccuracy of judgment now. At the same time it is only fair to say that a previous miscalculation on this same point cannot fail, and ought not to fail, to weaken confidence in a second unsupported similar assertion. Hence the cry is for facts which shall aid in sustaining the present forecast. What substantial reason is there then for believing that silver bullion after advancing to 129 will remain there? We do not see that Senator Jones presents any. On the other hand, and against his position, are the recent figures of production made public. Then there is the growing production since 1878, under much lower prices. Take a glance at the following summary for the United States alone. The details by years will be found in Director Leech's report sent to Congress Dec. 1, 1889, on page 44.

Three-year Periods.	*United States Silver Production.*	
	Total three years.	*Average per year.*
1878-80	96,830,000 ounces	32,276,667 ounces
1881 83	105,190,000 ounces	35,063,333 ounces
1884-86	117,150,000 ounces	39,050,000 ounces
1887-89	137,040,000 ounces	45,680,000 ounces

The foregoing statement leaves the inference less favorable to Senator Jones than the figures we gave a week ago. Here we find that the average increased production for the last three years in excess of the previous three years was more than 6½ million ounces per year. But we have been over this part of the subject so recently that we leave it here, and we must leave also much more that might be said which would tend further to show the risks attending the policy advocated. Is it possible that the Senate of the United States has made up its mind that the country must experiment among these dangers?

SAVINGS BANK INVESTMENTS AND THE DEFEATED RHODES BILL.

The Rhodes bill, to permit the savings banks of New York State to purchase the bonds of cities situated outside the State, failed to pass the Assembly. Even as amended so as to exclude all cities whose debts exceed 7 per cent of their assessed valuation, it still came short of securing the requisite number of votes, 43 being for it and 54 against it.

The result, though to be regretted, is not a surprise. The opposition, it was known, would be resolute. The chief hindrance the bill met came from the city and town authorities, some of which, it is said, instructed their representatives to oppose the proposed

measure, since it promised to interfere with their borrowing at the abnormally low rates of interest which they now enjoy. Doubtless, also, the remembrance of the disasters that befell the banking institutions prior to the enactment of the present rigid law was the cause of an aversion on the part of others to the contemplated innovation.

But although these elements prevented the passage of the bill, we doubt if they could have done so had the public been rightly informed on the merits of the case. The predicament in which the banks are placed we attempted to show in our issue of April 16. Having deposits amounting in the aggregate to about 540 millions of dollars, they are required by law to invest over one-third of them otherwise than in bonds and mortgages on real estate. The securities available for this purpose under the law are, with the payment of the Government debt, fast becoming reduced to a few State bonds and the municipal securities issued under the laws of the State of New York—a manifestly inadequate selection. The result is a constant decline in the yield which the banks obtain from investments, less than 3 per cent being now the rule. As deposits cannot be retained unless the depositor is paid a fair rate of interest, and as such a rate is impossible with their investments netting so much less than other investments of the same grade generally do, the situation of the banks appears critical. In Connecticut in 1889 the banks paid from 4 to 5 per cent on deposits. In New York in 1888 (returns for 1889 not having been received) the average rate paid by the banks was about 3½ per cent. The conclusion is plain—if our savings banks are hindered from treating their depositors as liberally as other similar institutions do, their deposits will fall away. The loss this occasions the banks is the lesser evil. The loss to depositors is much more to be regretted, for it discourages a practice which it is a public advantage to encourage.

It was because of the urgency of the case, and not because we thought Mr. Rhodes' bill the best that could be framed, that we advocated its passage. It made but a moderate increase in the number of bonds which are legal investments for the banks, and embraced only the securities of cities having good credit. There was scarcely a chance that any loss would be sustained through the purchase of the bonds to which it would apply. Far greater freedom exists to the savings banks of other States under similar provisions of law. At the same time, now that action must be deferred for another year, we confess that we disliked even the slight element of chance which the bill sanctioned. A city might be located in one of the States named, be possessed of the required population, and have a debt within the stated limits, and yet for some reason its bonds be undesirable for our banks to hold. The possibility of this was virtually admitted by the authors of the bill, for why otherwise did they forbid the buying of more than a given percentage of each city's bonds and the investing of more than 25 per cent of the deposits of a bank in the bonds of all the cities included by the measure? There exist in the original law no similar provisions restricting the purchase of municipal bonds of New York State.

Indeed, in their anxiety to render the bill entirely safe, its friends supplied it so bountifully with safeguards that its usefulness would have been much curtailed. For instance, the law as amended shut out Chicago, whose credit is of the best, that city having a funded debt of $13,607,000 (of which $3,955,000 is for water works) and sinking funds of $364,000. While the city's net debt is therefore $13,243,000, its assessed valuation put at between ⅓ and ¼ real value is only $168,136,000, and the 7 per cent debt limit is therefore exceeded. The figures just cited suggest moreover other defects in the Rhodes' bill, which provides that the "total indebtedness" of no city embraced by the act shall, after deducting the sinking funds available for the payment of the debt, exceed 7 per cent of the city's assessed valuation. Apparently, from these words, floating as well as funded debt was to be taken into account. But of what does floating debt consist, and how is the amount of it to be ascertained? And again, should the total debt be held to include water debt, which is no burden on the taxpayers? And must the bonds of a city fortunate enough to own its water works, or of one that is assessed far below its real value, be disallowed, while the bonds of other cities not so sound financially are recognized by the law? The term sinking fund assets also is indefinite, many authorities, it will be found, being disposed to let it cover all sorts of quick assets, bills receivable, etc., though not appropriated to the payment of the debt. Further, the bill does not prescribe whether in the reckoning of net debt the par value or the market value of these assets should be taken.

Any one who has made the endeavor, as we did a month since, to discover what cities would fall within the amendment, will acknowledge the difficulties involved in the attempt. Given all the necessary data as of January 1, and there is no telling but that further issues of bonds have since been sold and the limit set by the law exceeded. Legal purchases at one time may within a brief period become unlawful. On this account, if a bill after the model of the Rhodes bill is next year to be introduced, we think that in the first place the expressions used in it should be defined with greater precision; secondly, that secured debt (such as that incurred for water works or for street improvements, and so payable by assessment) should be deducted in calculating the debt; and, thirdly, that the Bank Superintendent should be empowered and directed yearly, about January 1, to determine what city bonds are to be a legal investment for that year, and to publish a list of the cities for the benefit of the banks. Should a change in this list be thought wise in the course of the year, the banks might be notified of it. This would save great confusion and annoyance to savings bank managers.

But a better method still would be, we think, to have the law contain a list of twenty or twenty-five leading cities possessing the highest credit, with the direction that their securities be placed on an equality with the municipal securities of New York State as regards savings bank investments. To demonstrate the wisdom of the choice of names let the list when brought before the Legislature be accompanied by a compilation setting forth for each city its population, its total funded debt (its water debt, if any, being given separately), its floating debt, if this can be ascertained, its sinking fund assets, its assessed valuation (and the relation of the same to the true value), and finally the yield to the investor from its bonds. Such a compilation should be the only argument needed. He must be a crazy man who would claim that the bond of a baby town in this State is a safer investment than the obligations of Boston, Philadelphia, Chicago, Detroit and many more cities one could name. If a few changes and addi-

tions be made the table of cities which was printed in our former article would make a good basis for the list suggested.

To this proposal some one may object that it would provide inadequately for the investment of the ever-increasing deposits of the banks, whereas, under the Rhodes bill, the bonds of additional cities would from time to time be attaining the rank of lawful investments. This may be true, but at the outset the bonds of a greater number of cities would under our plan be available, and it would probably not be unfeasible to induce the Legislature to add now and then to the list additional cities that are notable for good management. Later, when experience has proved the safety of investments in these city bonds, it will be time enough to seek the adoption of measures nearer like those now in force in some of the New England States.

CURRENT NET EARNINGS.

Net earnings of United States railroads continue to reflect a moderate degree of improvement over the corresponding period last year. According to the statements we present this week, there is an increase of $1,271,818, or 8·93 per cent, for the month of March, on 124 roads, and of $5,589,832 for the first three months of the year on 149 roads. In both cases the statements embrace an unusually large representation of roads, though the statement for the three months is more complete than the other, since it includes companies which make quarterly but not monthly returns. We furnish here a summary in our usual form, but would again call attention to the full detailed statement which we now publish in our regular earnings department in the week in which we make our monthly review. That statement gives the figures of all roads which will furnish monthly returns of net, and to it the reader should refer if the result for any particular road is desired.

	March. (121 *roads.*)			*January 1 to March 31.* (149 *roads.*)		
	1890.	1889.	*Increase.*	1890.	1889.	*Increase.*
	$	$	$	$	$	$
Gross earn's	50,022,598	44,085,561	5,037,037	166,628,417	151,706,160	14,922,257
Oper. exp...	34,512,561	30,747,342	3,765,219	117,510,511	108,178,086	9,332,425
Net earn's	15,510,037	14,238,219	1,271,818	49,117,906	43,528,074	5,589,832

Along with a number of favoring elements there have been some of the opposite nature, and under the circumstances the exhibit made is quite satisfactory. In March especially a high ratio of gain could scarcely have been looked for, since over important sections of the country storms, cyclones, tornadoes, and overflows of leading rivers impeded railroad transportation and greatly increased expenses. It will be remembered that it was towards the latter part of March that the great destruction of property occurred at Louisville, and the storm which did so much damage at that point extended over a large area and affected adversely a great many different roads. The overflow of the Mississippi also did much mischief. From these various causes Southern roads suffered more than any others, and the same roads likewise had a much smaller cotton movement, the shipments overland and the receipts at the ports showing a large falling off.

It is a fact, however, that both in amount and ratio the improvement for March was heavier than that for February, the increase in the month last mentioned having been only $803,598, or 7·35 per cent. The present increase, too, follows a much larger increase last year than was the case in the previous month. Here is a comparison of the March aggregates for four years. In reference to the exceptionally heavy augmentation in 1887, it should be said that the totals in March of that year were swelled by the going into effect of the Inter-State Commerce law the next month, it being feared that the effect of that law would be to raise rates, so that shippers hurried freight forward to get advantage of the old conditions. The loss in 1888 followed of course from the extremely unfavorable state of things prevailing at that time.

March.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preced'g.*	*Increase or Decrease.*	*Year Given.*	*Year Preced'g.*	*Increase or Decrease.*
	$	$	$	$	$	$
1887 (58 roads)..	32,592,658	26,864,876	+5,727,782	12,176,647	8,967,232	+3,209,415
1888 (69 roads)..	34,590,318	36,654,279	−2,063,961	10,303,802	13,695,137	−3,391,335
1889 (97 roads)..	42,511,961	40,334,323	+2,177,638	13,185,271	11,307,395	+1,877,876
1890 (124 roads).	50,022,598	41,965,561	+5,037,037	15,510,037	14,238,219	+1,271,818

If we examine a little more closely into the results for March of the present year, the showing is somewhat less favorable than appears on its face. Thus for instance while the total increase amounts to $1,271,818, the Atchison alone has an increase of $518,258, while the Burlington & Quincy also has a very large gain, namely $402,812. Taking these two roads out, the gain for the remaining 122 roads amounts to only about $350,000. It is evident, however, that this has not resulted from an unfavorable state of railroad business, for the increase in gross receipts is large and noteworthy, amounting to over five million dollars ($5,037,037). As in previous months, expenses have been very decidedly augmented. In part that augmentation follows from the damage by storms and overflows as mentioned above, but in part also it reflects the disposition of railroad managers to be liberal in the making of repairs and renewals now that gross receipts warrant such a course.

The exhibits as to two classes of roads have special interest. We refer to the Northwestern group and the group of coal companies. As to the former, the desire is to see the effect of the demoralization of railroad affairs in that section of the country. We have returns from 15 lines or systems, and the aggregate increase is $433,761, or 21½ per cent. But the Burlington & Quincy alone, we have seen, increased its net $402,812. As for the rest, the St. Paul & Duluth, the Minneapolis & St. Louis, the Iowa Central, the Dubuque & Sioux City, the Green Bay Winona & St. Paul, the Keokuk & Western, the Wisconsin Central, the Burlington & Western and the Burlington & Northwestern all show improved net results, the gain by the first three especially being large and noteworthy. On the other hand, the Minneapolis St. Paul & Sault Ste. Marie, or "Soo" road, has suffered quite a decided loss in net, and the Milwaukee & St. Paul, the Chicago St. Paul & Kansas City, the Cedar Falls & Minnesota and the Quincy Omaha & Kansas City also all fall behind. For the three months ended with March the increase is $1,233,220, or 27 per cent, of which the Burlington & Quincy supplies $909,871. Out of the 15 roads included for this period all record better net than last year, excepting only the Dubuque & Sioux City, the Cedar Falls & Minnesota, the Milwaukee Lake Shore & Western and the Quincy Omaha & Kansas City.

The roads running to the Southwest are affected by the rate disturbances in very much smaller degree. For the month that group shows $499,056 increase, or 54 per cent, and for the three months $1,100,508 increase, or 41 per cent. The Atchison of course supplies the bulk of the gain in both cases, having an

increase of $518,258 for the month and of $1,078,337 for the quarter. Still, all the roads in that group reporting have larger net with the exception only of the Little Rock & Memphis and the St. Louis Arkansas & Texas. In the latter case, the falling off follows solely from heavier operating expenses, caused by the making of very extensive improvements, betterments, repairs and renewals by the receiver. For the three months, the roads in this group sustaining losses are the Little Rock & Memphis, the Kansas City Fort Scott & Memphis, the Rio Grande Western and the Arkansas & Texas; but barring the last mentioned road the falling off is not particularly large in any case. If the Kansas lines of the Union Pacific were included in this group, the comparison would be still more favorable.

With reference to the coal companies our returns cover of course only the results of the railroad business. Coal sales and mining operations are represented in but one or two minor instances. It appears that the net earnings from the railroads are proving better than a year ago, when there was a falling off. For March ten roads show an aggregate increase of $158,788, or 17 per cent, and for the quarter the increase is $535,993, or over 13½ per cent. The Central of New Jersey (to a very trifling amount) and the Pittsburg Painesville & Fairport are the only ones making a loss for the month. For the quarter the same two roads form the exception, together with the Lykens Valley and the Summit Branch, the latter being instances where mining operations are reported. The statement for the quarter is very comprehensive, comprising the Delaware & Hudson and the New York lines of the Lackawanna. The improvement over last year is in some cases very heavy. Thus the Albany & Susquehanna has a gain of $226,706, the New York Lackawanna & Western a gain of $193,324, the Western New York & Pennsylvania a gain of $132,631 and the Reading a gain of $94,594.

The trunk line group of roads does not have so large a ratio of increase as some of the other groups, but for uniformly favorable results it excels all the rest. Every road reports larger net than in 1889, both for the month and the quarter, a record unequaled by any other group. For March the addition to the net amounts to $319,199, or 8 per cent, on 10 roads, and for the three months the addition is $2,142,501, or 16 per cent, on 13 roads. For the latter period there are some very heavy amounts of increase, as for instance the Baltimore & Ohio with $356,836 (eastern and western lines combined), the Boston & Albany with $290,453, the Big Four with $153,485, the New York Central with $323,251, the Erie with $236,762, the Pennsylvania with $287,110 and the Wabash with $292,650. In traffic conditions the Middle Western roads are closely allied to the trunk lines, and yet these roads form one of the groups which record smaller net both for the month and the quarter. But the exhibit in that case is somewhat misleading, since the falling off follows entirely from a heavy loss by the Illinois Central. With that exception, and also a trifling decline on the Cleveland & Canton and the Toledo Peoria & Western, every road reports enlarged totals for the month, and the same roads, together with the Lake Erie Alliance & Southern and the Chicago & Ohio River, are the only ones which have lost in net for the quarter.

The Pacific systems have a small increase for the month, but quite a large decrease for the three months, the latter following in great measure from the adverse weather conditions prevailing in the early part of the year. The Union Pacific for the month on the system entire shows no less than $702,222 increase in gross but only $126,122 in net, the remainder of the amount being consumed by augmented expenses. The best results come from the lines in Kansas, like the Central Branch Union Pacific and the St. Joseph & Grand Island. For the quarter the Union Pacific is $124,029 behind in net. The Southern Pacific has lost $86,558 for the month and $639,071 for the quarter, and the Northern Pacific has lost $37,092 and $137,602 respectively for the two periods, while the Canadian Pacific reports a slight increase.

March.	Gross Earnings.		Net Earnings.			
	1890.	1889.	1890.	1889.	Inc. or Dec.	
	$	$	$	$		P.C.
Trunk lines. ..(10)	14,226,602	12,923,926	4,311,423	3,992,224	+319,199	8
Middle West'n (14)	2,217,404	2,057,233	670,763	694,606	−23,843	3
Northwestern..(15)	6,794,640	5,930,175	2,455,576	2,021,815	+433,761	21
Southwestern. .(7)	4,567,781	3,745,521	1,429,767	930,711	+499,056	54
Pacific syst'ms(21)	10,447,336	9,499,339	3,100,358	3,068,306	+32,052	1
Southern r'ds..(37)	6,575,589	6,088,565	1,918,073	2,054,465	−136,392	7
Coal comp'nies (10)	3,229,715	2,993,103	1,110,877	952,089	+158,788	17
East'n & Middl(9)	1,636,228	1,417,189	471,786	439,347	+32,439	7
Mexican road...(1)	327,303	330,510	41,414	84,656	−43,242	51
Total, 124 roads.	50,022,598	44,985,561	15,510,037	14,238,219	+1,271,818	8·93
Jan. 1 to April 1.						
Trunk lines...(13)	52,305,654	47,234,766	15,162,757	13,020,256	+2,142,501	16
Middle West'n.(14)	6,501,674	6,012,716	1,910,498	2,018,558	−108,060	5
Northwestern..(15)	18,096,165	16,167,881	5,761,876	4,528,656	+1,233,220	27
Southwestern. (7)	12,894,456	11,110,638	8,778,272	2,677,764	+1,100,508	41
Pacific syst'ms (21)	26,760,919	26,142,297	6,165,261	6,959,938	−791,677	11
Southern r'ds..(35)	20,244,054	17,825,540	6,615,979	6,064,002	+551,977	9
Coal comp'nies (15)	12,540,876	11,794,556	4,479,717	3,943,724	+535,993	14
Eastern & Mid.(28)	16,321,403	14,510,280	5,065,999	4,120,731	+945,268	23
Mexican road...(1)	963,216	907,497	177,547	194,445	−16,898	9
Total, 149 roads	166,628,417	151,706,160	49,117,006	43,528,074	+5,589,832	12·84

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Boston & Albany†
Clev. Cin. Chic. & St. L.
Grand Trunk of Canada.
Chic. & Gd. Trunk.
Det. Gd. Har. & Mil.
N. Y. Cent'l & Hud. R.†
N. Y. Chic. & St. Louis.†
N. Y. L. E. & West.
Ohio & Mississippi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Chicago & Ohio River.
Chic. & West. Mich.
Cleveland Akron & Col.
Cleveland & Canton.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Flint & Pere Marq.
Illinois Central.
Lake E. Alliance & So.
Lake Erie & Western.
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. & O. C. Extension.
Tol. Peoria & W.

Northwestern.
Burlington & Nor'west'n.
Burlington & Western.
Cedar Falls & Minn.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Chic. St. Paul & K. C.†
Dubuque & Sioux City.
Green Bay W. & St. Paul.
Iowa Central.
Keokuk & Western.
Mil. L. Shore & Western.†
Minn. & St. Louis.
Minn. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.
Wisconsin Central.

Southwestern.
Atch. Topeka & Santa Fe.
Denver & Rio Grande.
Kan. C. Ft. S. & Mem.
Little Rock & Memphis.
Rio Grande Western.
St. Louis Ark. & Texas.
St. Louis & San Fran.

Pacific Systems.
Atlantic & Pacific.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.
Prescott & Ariz. Cent.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nav. Co.
St. Joseph & Grand Isl.
Denver Leadville & G.
Rest of U. P. system.
Central Branch.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.

Southern Roads.
Anniston & Atlantic.
Atlantic & Danv.
Cape Fear & Yad. Val.
Central of Georgia.
Ches. & Ohio.
Ches. Ohio & Southwest.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
East. Tenn. Va. & Ga.
Knoxville & Ohio.
Eliz. Lex. & Big Sandy.
Georgia RR. & B'kg Co.
Ga. Southern and Fla.
Jack. Tampa & K. W.
Kentucky Central.
Louisville & Nashville.
Louisville St. L. & Tex.*
Nash. Chat. & St. Louis.
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Petersburg.
Richmond & Danville.
Virginia Midland.
Char. Col. & Aug.
Columbia & Greenville.
West. North Carolina.
Wash. O. & W.
Ash. & Spar.
Georgia Pacific.
Rich. & Petersburg.
Sav. Amer. & Mont.*
Shenandoah Valley.
Tennessee Midland.
Wrightsv. & Tennille.

Coal Companies.
Albany & Susquehanna.†
Buff. Roch. & Pitts.
Central of New Jersey.
N. Y. & Canada.†
N. Y. Lack. & West.†
Phila. & Reading.
Pitts. Cleveland & Tol.
Pitts. Painesville & F.
Pittsburg & Western.
Rensa. & Saratoga.†
Summit Branch.
Lykens Valley.
Syracuse Bing. & N. Y.†
Western N. Y. & Penn.
West Va. Central.

Eastern & Middle.
Adirondack.†
Allegheny Valley.
Baltimore & Potomac.
Bos. Rev. Beach & Lynn.†
Bos. Winthrop & Shore.†
Brooklyn Elevated.†
Camden & Atlantic.
Connecticut River.†
Dunkirk Al. V. & P.†
Elmira Cort. & No.†
Fitchburg.†
Lake Cham. & Moriah.†
Long Island.†
Manhattan Elevated.†
N. Y. & New England.†
N. Y. N. H. & Hartford.†
New York & Northern.
N. Y. Ontario & West.
N. Y. Phila. & Norf.†
N. Y. Prov. & Boston.†
Northern Central.
Ogdens. & L. Cham.†
Old Colony.†
Rome Watertown & Ogd.
Staten Island.
Tioga.†
Utica Clin. & Bing.†
West Jersey.

Mexican Road.
Mexican National.

* For the month only. † For the quarter ending March 31.

We have stated above that Southern roads suffered most from the floods and bad weather in March, and also had to contend with a diminished cotton movement. The effect is very apparent on an examination of the returns for those roads. Not only is there a loss in the aggregate net, but out of 37 roads reporting from that section, no less than 20 show diminished totals, including such prominent companies as the Louisville & Nashville, the Richmond & Danville, the Nashville Chattanoga & St. Louis, the Georgia Railroad, the Central of Georgia, &c. For the quarter of course the result is very much better, there being an increase of $551,977, with quite heavy gains by some of the prominent companies. For that period only 12 roads out of

35 have suffered a decrease in net, and the decrease for most of them is small. The East Tennessee has done particularly well, both for the month and the quarter, having gained $60,250 in net in the one case and $210,199 in the other—being a larger amount of increase than reported by any other Southern road. In these figures the operations of the Knoxville & Ohio are not included, but their inclusion would modify the result only very slightly. In the Eastern and Middle group the exhibits are quite irregular. We may note, however, very decided gains by the Rome Watertown & Ogdensburg, the Old Colony, the New York Providence & Boston, the New York New Haven & Hartford, the Fitchburg, and a few others.

RECENT PROGRESS IN LIFE INSURANCE.

Life insurance in America substantially dates from the beginning of the late war, although there are a very few companies now closely approaching or exceeding a half-century of age, and one—the small and almost unknown Presbyterian Ministers Fund of Philadelphia—which began its humble operations in 1759. The year 1859, six years after the general act which first put the business under State supervision in New York, found the State with only eight companies, and the following shows the progress since that time by five-year intervals:

COMPANIES OF NEW YORK STATE.

End of	No. Co.'s.	No. of Policies in Force.	Amount of Policies in Force.	Assets.	Surplus.
1859	8	23,690	$72,197,436	$11,629,035	$3,630,706
1864	17	70,429	194,819,324	26,074,191	8,014,050
1869	41	334,188	944,744,816	113,154,364	20,471,297
1874	23	372,931	1,002,094,598	195,336,921	27,424,916
1879	12	261,799	730,648,500	202,562,832	32,887,465
1884	12	375,867	1,063,106,313	264,590,233	43,154,385
1889	12	623,260	1,971,314,910	405,960,573	*52,948,830
OUTSIDE COMPANIES OPERATING IN NEW YORK STATE.					
1859	6	25,918	$69,300,541	$8,906,999	$1,440,441
1864	10	76,300	200,883,730	22,953,106	6,295,016
1869	28	322,384	891,873,003	114,612,661	26,981,757
1874	27	426,603	994,241,632	191,944,975	31,464,428
1879	19	333,687	709,312,665	198,952,961	32,390,256
1884	17	374,700	807,621,746	226,897,486	38,656,805
1889	18	516,634	1,173,362,401	290,983,149	*33,796,196

*There would be a still larger increase shown in one of the sums designated by the (*) and an increase instead of a decrease in the other, but for a change in the "legal standard" of interest from 4½ to 4 per cent, which took effect in 1887.

Of the 8 companies of 1859 5 remain, 2 having failed and 1 (which did only an incidental and nominal business) having long ago ceased to issue policies. Of the 10 ante-war companies 8 survive; of the 6 started during the war 1 survives; of the 28 started since the war closed 3 survive, one of them being now only a year old. High tide in the number of companies was in 1869-70; in the volume of outstanding risks, in 1871. In 1879 the number became reduced to an even dozen, and has since been changed only by the collapse of the small Homeopathic in 1886 and by the starting of the Commercial Union, which is now expected to join with a co-operative association. The amount of business fell until 1879; then began an upward movement which still continues. In 1884 the total outstanding issues again passed 1,000 million dollars, going several millions beyond the previous maximum in 1871, and the annual gain has itself been cumulative of late years, as the following very strikingly shows.

Gain during the Year.	In Insurance written during Year.	In Insurance outstanding at end of Year.
1884	$12,737,752	$84,035,644
1885	35,648,121	110,499,304
1886	46,567,380	137,897,947
1887	65,875,170	182,234,372
1888	73,801,522	201,802,723
1889	117,683,179	275,714,251

These two columns, which have no close relation to each other, do not give the amounts issued and outstanding, but the *increase* in those amounts in each year over the preceding year, and the increasing increase is most remarkable. The amounts written in and outstanding at the close of 1889 are about 554¾ and 1,971¼ millions in the New York companies and 231⅜ and 1,173⅜ millions in the others. The outside companies operating here show a like experience; in them also the reaction began in 1880, and their aggregate amount of insurance in force is now nearly 150 millions larger than when the number of companies was 27 to 30, instead of 18, as now.

In the field of fire insurance, we have operating in this State 22 foreign companies, 2 of which are Canadian. These foreign companies are large and powerful, holding their own in competition so vigorously that they fall short by only a few hundred millions of writing as much insurance as either the companies of this State or the other States' companies operating here, although only comparatively few in number. Yet no foreign company is now doing any life business here, although several are engaged to some extent in such business at home. The causes do not lie in any lack of enterprise and business capacity on part of the managers, for they show both in the hold they have upon the business for which they do compete; nor in any hesitation about trusting foreign companies, for those which are here have removed all occasion for that; nor in any difficulty necessarily found in doing business in a foreign country, for the successful invasion of England by several of our great New York companies shows that such difficulty is easily surmounted. The reason is simply that men do not, on any large scale, take life insurance until asked and urged to do it, and that the custom in England is pretty generally to wait for them to do it. A curious illustration of this was the half-frightened commendation by a London insurance journal of the daring of an agent who, "more by way of a joke than "anything," actually did "lay siege to a perfect "stranger," and kept at him until rewarded by "a "proposal." In this country the solicitor does not confine himself to his acquaintances, nor does he wait for a personal introduction.

The three great companies of this city not only wrote in 1889 86 per cent of the business done by the entire 12 on the list, but each one of these three alone did about double the entire business done by the 15 companies in 1878 and about 75 per cent of the total done by the 12 companies in 1884. In 1886 the hundred-million mark was first reached—by the Equitable, which wrote 112½ millions; in 1887 another passed that mark; in 1888 the third passed it; now all three are of course aiming at the 200-million mark.

A distinct class presenting distinct phenomena are the co-operatives, which have become of late years so many in number that they have doubled the thickness of the volume of the State official report relating to life insurance. They report having written altogether 335,918 certificates in 1889 and 1,235,093 in the last five years, and to have now in force about 1,100,000; what aggregate of so-called insurance these certificates represent is not ascertainable except by tedious finding out and footing of numbers, and what proportion of their nominal face is actually paid on those which mature it is impossible to ascertain, nor does the law require this to be set forth. The number reported written in 1889 is equal to about 42 per cent of the number of

policies written in that year by the thirty regular companies operating in this State.

There are distinct signs that the co-operative movement is rather on the decline, for the present at least. Its advocates, who have never been deficient in self-assertion, have uniformly claimed that their plan was destined to make an end of the old system, and hence that they have been fiercely antagonized by the "old liners;" on the contrary, although it is always impossible to say with certainty what would have happened if something else had happened differently, it seems pretty clear that the co-operative societies have not hindered, but have probably helped the astonishing progress of the companies.

How long this progress can be maintained belongs to the field of prophecy, but an *accelerating* progress, it would seem, cannot escape reaching its limit before many years. Yet the discussion of this question cannot be entered upon without bringing us to inquire whether any marked changes in the character of the business done, and in the motives appealed to and operative in doing it, have been taking place; whether it is, substantially and essentially, the same business as formerly, done with the same classes and upon about the same scale and conditions. This is a picturesque and fruitful country for historians, and an unsafe one for prophets; and there are no subjects more intimately interwoven with all the interests and progress of the country, and hence more interesting and suggestive, than insurance and transportation. Some study of the character and drift of life insurance business, as well as of the later experience of the companies as financial institutions, may be attempted hereafter.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 3, 1890.

Money was unexpectedly abundant and cheap on Monday, the first day of the fortnightly settlement on the Stock Exchange. As transactions during the preceding fortnight were reported to have been both numerous and large, it was expected that rates would be comparatively high. As a matter of fact borrowers were able to obtain all the loans they required at from 2 to 2½ per cent.

It would seem, however, that there must have been miscalculation somewhere, for on Wednesday, when stocks had to be delivered and paid for, rates rose very considerably. In fact the settlement was the largest for a long time past. The clearings on that day amounted in round figures to seventy-one millions sterling, an increase over the corresponding settling day of last year of nearly 16½ millions sterling, or about 30 per cent. Dealers in Indian rupee paper report that the account settled in that particular stock was the largest for many years past. The pressure on Wednesday was due not alone to the Stock Exchange settlement, but also to the fact that the India Council and the French banks were calling in money they had lent to the billbrokers and discount houses. There were also remittances made to Scotland, and though the demand since Wednesday has been much less, it still has been very good.

On Wednesday it would appear that the Bank of England lent to the outside market over a million and a quarter. Naturally, therefore, the directors of the Bank decided on Thursday to keep their rate at 3 per cent. During the week ended Wednesday night there was a net export of gold from the Bank of £48,000. There is still a strong demand both for Paris and Berlin, and there is an expectation that before long large shipments will be made to Buenos Ayres. At the same time the outflow of coin and notes to the English provinces, Scotland and Ireland is now going on. During the week ended Wednesday night the Bank reserve declined £716,000, and is now under 14½ millions sterling, being 41 per cent of the liabilities. The reserve will continue to decline, probably all through the month, and it would not be surprising if rates in the outside market were to harden considerably. The discount rate is now 1⅛ per cent.

The price of silver, which at the close of last week was 48d. per ounce, fell on Tuesday to 47d. and on Wednesday to 46 9-16d., followed by a recovery on Friday to 47d. per ounce. The fall was due mainly to the cessation of American purchases. The Indian banks for some little time past have not been buying. They prefer to wait upon events. The chief purchasers of silver have been American, and as they have not been operating this week the market has declined. The Indian banks have been buying very largely again from the India Council both bills and telegraphic transfers, but chiefly transfers. During the month of April the Council sold four crores of rupees, which is about one-fifth of the total to be drawn for the whole year, and realized very nearly three million sterling. Most of the sales were in telegraphic transfers. The Indian banks, therefore, have been able to withdraw from the Indian Presidency treasuries such large sums that the Indian money market has been greatly relieved. Consequently on Thursday the Bank of Bombay reduced its rate of discount from 10 per cent to 8 per cent, and the Bank of Bengal lowered its rate from 9 per cent to 7 per cent.

For years the market for American railroad securities here has not been as active as it has been this week, which is the more remarkable because the fortnightly settlement began on Monday morning and did not end until Wednesday evening, and because, further, the Stock Exchange was closed on Thursday. At the settlement borrowers for the Stock Exchange were able to get all the accommodation they required at about 2¼ per cent, and the rates of continuation were correspondingly low. A fortnight ago it was seen from the exceptional lowness of rates that practically the speculative account open for the rise which is carried over from settlement to settlement had been liquidated. But though every competent observer recognized that this had prepared the way for an upward movement, and therefore foresaw that such a movement would probably begin before long, no one anticipated so early and so rapid a rise. During the first three days of this week the buying has been on an unusually large scale. The general public has participated, large orders being given from all parts of the country, especially from the great cities of the North, and the Continent has been purchasing also on a very considerable scale. It was supposed that the holiday on Thursday would induce great numbers to realize their profits on the previous day, but although there were no doubt many realizations, the effect upon the market was quite trifling. The public seems to have forgotten all its causes of complaint againt American railroad management, and to have lost its fear of surprises. If nothing to alarm it afresh occurs, it seems clear that we are about to have a much larger business than we have had since 1886.

Along with the rise in American railroad securities there has been a sharp advance in silver securities generally. On Tuesday, it is true, that silver, which for a couple of days previously had been at 48d. per ounce fell to 47d., and there was a slight further decline on Wednesday. This caused a fall in Indian rupee paper, but Mexican bonds and railway shares have continued to improve, and so have generally the securities of silver-using countries. British railway stocks have likewise advanced, the impression being very general here that a largely augmented issue of silver notes in America will raise all kinds of prices, will thereby increase the cost of production, and will consequently stimulate imports of British manufactures. At the same time it is evident that if the rise in silver is maintained the manufacturers of Lancashire will be greatly benefitted. Already, indeed, there has been a marked increase in Indian orders and an improvement in price of about 2 per cent, while the better exchange is equivalent to a further material advance in price. Therefore, the general opinion is that if Congress legislates as is now expected, there will be a great stimulus to British trade, that this will benefit the railway companies, and, therefore, speculation in those is once more reviving.

The newly-awakened speculative spirit has given a filip to all departments of the Stock Exchange. Even South African and nitrate shares participate in the improvement. What are called "international securities" are very firm. The French Chambers will meet early next week, and it is expected that legislation necessary for the funding of the floating debt will be carried through rapidly. In spite, too, of the apprehensions respecting labor demonstrations, there has been a better

feeling on the Berlin and Vienna Bourses. It is understood that the French Government will not after all assent to the conversion of the Egyptian preference debt, except on conditions to which the British Government will not agree. The Egyptian delegates have been in London this week; but it is not thought likely that they will move Lord Salisbury to alter his decision. It seems, therefore, that the conversion will be postponed, at all events for another year. In consequence the preference bonds have advanced, and, strange to say, so have the unified bonds. They had been run up to 96½ in the expectation that the conversion would be carried through, and now that the conversion is again postponed they are carried further for that reason professedly. Of course the real reason is the newly-awakened speculative feeling.

The market for Argentine securities continues wonderfully firm. The belief is general that the great financial houses here and upon the Continent are preparing some great measure which will help the Republic through its difficulties. The most competent observers doubt their ability to do this, even though they admit the necessity they are under of mitigating the crisis as far as possible. Meanwhile the general public is satisfied that nothing very serious will happen, and the market continues very steady. The premium on gold fluctuates between 140 and 150 per cent, and there are expectations that large amounts of the metal will be sent to Buenos Ayres during the summer.

The heavy fall in pig iron, which has been going on ever since Christmas, has led to some serious failures in the trade, and the market continues exceedingly depressed. The impression is general that speculation is forcing down prices unduly as it forced them up extravagantly a few months ago. But it is undoubted that all branches of the trade are more or less depressed. New orders for ships are very few, and freights are exceedingly low. Other trades generally, however, are prosperous. The consumption of the country is on a very great scale, and the feeling everywhere is confident. It is anticipated that if the silver bill is passed by Congress the American demand for British manufactures will greatly increase, that this will stimulate our trade once more, and that we may expect, therefore, that the improvement will continue for a couple of years longer.

Already the cotton trade has felt the beneficial influences of the rise in silver, and it has felt it both directly and indirectly. The greater ease in the Indian money market had led to augmented purchases of cotton piece goods. These purchases have brought about a rise in prices, and at the same time the rise in the Indian Exchange is equivalent to a further advance in prices. Within about a fortnight, therefore, the condition of the industry has greatly changed for the better. Only a few weeks ago there was almost universal complaint that the margin between yarn and manufactured goods was too narrow to allow of any profit, and in many cases involved loss. Now it is admitted that though the margin is not as wide as might be wished for, it does admit of profit being made. During the past day or two, however, less has been doing in the Indian department than for some week or ten days previously, as there is a disposition to wait upon the course of events in America. The home consumption of cotton manufactured goods is very large, and so is the consumption in other countries than the Far East.

The wheat market is decidedly firmer. It is argued that a largely increased issue of silver notes will, by raising the cost of production in America, tend to check American exports of wheat, and at the same time that the rise in silver will tend to check the Indian exports. Therefore, if Congress legislates as is expected, it is generally anticipated that there will be some falling off in the exports both from the United States and from India, and consequently that there must be an advance in wheat.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	24,819,800	24,661,295	24,734,415	24,375,109
Public deposits	8,826,923	9,124,057	6,332,532	5,717,326
Other deposits	26,184,093	25,752,254	24,878,077	24,718,466
Government securities	16,050,240	15,959,948	17,749,712	14,754,754
Other securities	22,309,575	23,139,784	19,657,548	18,738,052
Reserve	14,418,654	13,376,450	11,716,270	14,780,605
Coin and bullion	22,818,454	22,137,745	20,250,685	23,905,705
Prop. assets to liabilities per ct.	41	39	37¼	48¼
Bank rate per ct.	3	2½	2	2
Consols	97 15-16	98 11-16	....	....
Clearing-House returns	173,519,000	170,813,000	154,820,000	146,755,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	34,595,650	39,553,843	29,545,814	33,372,379
Barley	11,048,920	13,597,422	12,969,294	12,804,431
Oats	8,131,490	9,672,887	9,639,351	8,049,789
Peas	1,259,013	1,310,684	2,178,376	1,612,594
Beans	2,195,432	2,255,442	1,799,936	1,627,592
Indian corn	24,289,570	18,423,359	14,320,384	18,454,899
Flour	11,581,960	9,436,787	12,943,207	11,435,960

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	34,595,650	39,553,843	29,545,814	33,372,379
Imports of flour	11,581,960	9,436,787	12,943,207	11,435,960
Sales of home-grown.	33,398,920	25,137,843	28,570,391	23,347,565
Total	79,576,530	74,128,473	71,059,412	68,155,904
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	30s. 4d.	29s. 7d.	30s. 9d.	32s. 8d.
Av. price wheat season.	29s. 11d.	31s. 4d.	30s. 2d.	32s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,093,500	2,206,000	1,524,500	1,948,500
Flour, equal to qrs.	276,000	262,000	248,000	196,000
Maize.....qrs.	686,000	705,000	285,500	355,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 16:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 1/4	47 1/4	47 1/4	47 1/4	47 3/8	47 1/2
Consols, new 2¾ per cts.	97 15/16	97 15/16	98	98 1/16	98 3/16	98 5/16
do for account.	98 1/8	98 1/8	98 1/8	98 3/16	98 1/4	98 7/16
Fr'ch rentes (in Paris) fr.	89·22½	89·30	89·52½	89·52½	89·52½	89·50
U. S. 4½s of 1891.....	106	106	106	106	x105	105
U. S. 4s of 1907.....	124¾	124¾	124¾	125	125	124¾
Canadian Pacific.....	80¾	80⅞	81½	82⅜	82¾	83½
Chic. Mil. & St. Paul....	78½	78¾	77¾	78¾	79⅜	78⅞
Illinois Central.....	119¾	120	120	120	120¼	120¼
Lake Shore.....	114¼	114	114¼	114	114⅜	114
Louisville & Nashville..	94½	94⅜	94⅝	94⅝	94⅞	94¼
Mexican Central 4s.....	76½	76⅝	76¾	77	77⅞	77½
N.Y. Central & Hudson.	112¼	112½	112½	112	112⅜	112½
N.Y. Lake Erie & West'n	29	29¼	29	29½	29⅛	29⅜
do. 2d cons.....	107½	108	107¾	107¾	x105¼	105¼
Norfolk & Western, pref.	67	67½	67¼	67⅛	67½	67¾
Northern Pacific, pref..	85¼	86½	85½	85⅝	86	85½
Pennsylvania.....	57½	57⅞	57¾	58⅛	*56⅝	56½
Philadelphia & Reading.	22⅜	22¼	22	22¾	23	23⅜
Union Pacific.....	68	68	67⅜	67⅞	68½	68⅛
Wabash, pref.....	36⅜	36¼	36½	36⅝	36⅞	36⅛

* Ex-dividend and new stock.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $9,537,808, against $10,858,848 the preceding week and $9,976,078 two weeks previous. The exports for the week ended May 13 amounted to $8,346,471, against $7,293,731 last week and $5,745,340 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 8 and for the week ending (for general merchandise) May 9; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	$1,695,443	$1,851,197	$1,504,247	$1,517,921
Gen'l mer'dise..	6,080,129	6,406,107	8,703,003	8,019,887
Total.....	$7,775,572	$8,257,304	$10,207,250	$9,537,808
Since Jan. 1.				
Dry Goods.....	$48,995,214	$52,922,235	$56,342,513	$58,697,099
Gen'l mer'dise..	124,317,231	126,437,580	132,745,723	134,307,241
Total 19 weeks.	$173,312,445	$179,359,815	$189,088,236	$193,004,340

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 13 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	$5,745,155	$9,673,413	$6,919,265	$8,346,471
Prev. reported.	105,138,207	103,050,682	121,267,625	118,948,388
Total, 19 weeks	$110,883,362	$109,724,095	$128,186,890	$127,294,859

The following table shows the exports and imports of specie at the port of New York for the week ending May 10 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	$1,200	$58,860	$4,867	$156,979
France.....	.....	5,000	.....	2,505,288
Germany.....	.....	.....	.....	890,066
West Indies.....	2,400	1,782,505	.....	85,865
Mexico.....	.....	1,600	400	6,142
South America.....	.....	1,073,356	4,504	70,542
All other countries..	10,000	38,190	8,193	274,485
Total 1890.....	$13,600	$2,959,511	$17,964	$3,989,367
Total 1889.....	554,631	13,096,134	78,032	2,846,542
Total 1888.....	579,384	5,428,682	131,735	4,021,638

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$8,065,600	$488,111	$577,687
France	.....	22,000	.....	1,351
Germany	.....	.....	.....	9,773
West Indies	$4,516	37,488	24,100	166,307
Mexico	.....	22,612	37,900	214,021
South America	.....	163,533	18,825	74,491
All other countries	.....	.....	20,640	174,077
Total 1890	$4,516	$8,311,293	$589,576	$1,217,707
Total 1889	253,700	6,668,779	16,298	616,006
Total 1888	110,088	4,647,177	242	700,861

—The attention of CHRONICLE readers is directed to the MANUAL OF INVESTMENTS FOR 1890, compiled and published by Messrs. John L. Williams & Son of Richmond, Va., which has just been issued. The little pamphlet of former days has now given place to a bound volume containing 406 pages, and in addition a map showing in colors the railroad systems of the Southern States. The Manual gives at much length statistics respecting the debt and financial standing of the Southern States and of no less than seventy-five cities and towns situated in those States. Considerable space furthermore is devoted to coal mining, iron manufacturing and other local companies. The railroads as usual are treated of in much detail. The statistics in the main, the compilers say, are official, and they are brought down to late dates.

—A new through all-rail line to Boston and the East has been perfected by the New York Susquehanna & Western R. R. Co. in conjunction with the Pennsylvania Poughkeepsie & Boston and the Boston & Maine railroads and the Poughkeepsie Bridge system. This line will avoid the usual transfers at Jersey City via the Harlem River and effect a material saving of time on through freight shipments from the West, South and Southwest. It also opens up a new and important territory not heretofore reached by the Susquehanna lines.

— The Bank of Montreal statement for the year ended 30th April, 1890, shows profits, after deducting charges of management and making full provision for all bad and doubtful debts of $1,377,311. Dividends of 10 per cent took $1,200,000, and the balance of profit and loss carried forward (including balance from previous years) is $794,728.

—The Comptroller of the City of St. Paul, Minn., invites proposals for $395,000 thirty-year 4 per cent bonds. The details of the issues are given in the advertisement on another page, and it is hardly necessary to remark that bonds of this class will call forth large bids.

— Attention is called to the first mortgage consolidated 5 per cent gold bonds of the Chicago Peoria & St. Louis Railway Company for sale by Messrs. Hatch & Foote. Only a limited amount of these bonds is now offered.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency
	$	$	$	$	$
May 10	1,964,542	2,240,914	162,542,996	11,331,819	4,847,732
" 12	2,169,148	2,444,643	162,451,831	11,149,745	4,845,477
" 13	2,251,501	2,786,493	162,576,465	10,505,848	4,829,747
" 14	2,453,817	1,820,407	162,714,714	10,930,610	4,900,147
" 15	3,562,621	2,988,431	162,786,285	11,390,690	4,942,686
" 16	2,382,969	1,995,018	162,861,585	11,470,007	5,176,019
Total.	14,784,598	14,275,906	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
200 42d St. & Grand St. Ferry RR. Co. 243-244
30 Morris & Essex RR. Co. .. 153¼
38 Ft. W. Cin. & Louis. RR. .. 45
463 Hastings & Dak. Ry. trust cert. 30-30½
707 Min. Cent. Ry. trust cer. .. 10½
1,000 Minn. Ry. Cons. Co. 5⅛
50 N. Y. Prov. & Bost. RR. .. 229½
10 23d Street RR. Co. 270¾
22 Prov. & Stonington SS. Co. 187½
56 Baring Cross Bridge Co. .. 85
14 Gallatin National Bank .. 314
83 Bowery Bank 303¾-304
58 Savannah B'k & Tr. Co. .. 120½
200 Phenix National Bank ... 141
14 Bank of North America .. 187
50 North River Bank 154¼
20 National Park Bank 300
1 Chemical National B'k. 4,830
1 Imp. & Traders' Nat. B'k. 552
100 American Exch. Nat. B'k. 163
150 Bank of the State of N. Y. 114½
200 Merchant's National B'k. 163
4 People's Bank 272
100 American Loan & Tr. Co. 114¼
13 Holland Trust Co. 210
15 Holland Trust Co. 210
100 Standard Oil Trust 170
88 Houston Gas Light Co. 90
5 Iowa Land & Loan Co. 82
50 Westchester Fire Ins. Co. 173½
55 Stand'd Invest. Co. of N.J. 1
10 National Waterworks Co. 50
1 Newport Casino $275
100 Wash'ton Min. Co., $5 ea. } $2
100 Br'dsh'w Min. Co., $10 ea. }
1 Members'p The Maritime Association of N. Y. $1
1 Members'p N. Y. Produce Exch'ge (all dues paid) $860

Shares.
10 Real Estate Exchange & Auction Room, Ltd. ... 1,335
100 Nor. Am. Phon'h Co. of N.J. 65
100 Metrop. Phonograph Co. .. 10⅛
100 Universal Lasting Machine Co. 59

Bonds.
$3,000 N. Y. & Erie RR. 2d 5s, ex. reg., 1919 (endorsed) 111
$4,000 N. Y. & Erie RR. 2d 5s, ex. coup., 1919 (endorsed) 111½
$10,000 Oswego & Rome 1st 7, coup., 1915 (endorsed) ... 124¼
$10,000 Tol. St. L. & Kan. City RR. 1st mort. (unlisted) 97
$10,000 N. Y. Prov. & Bost. RR. 1st 7s, 1899, J&J 125⅜
$32 Mich. Cent. RR. frac. stock scrip, dated 1873. } $42
$156 63 St. L. Alt. & T. H. inc. 2d mort. scrip, 1863. }
$5,000 City of Savannah, Ga., 5s, 1909, Q.—F. 104¼
$5,000 N. Y. 6s, cons. Stock Dock bond, M&N ..... 136¼ &int.
$10,000 N. Y. 7s, cons. Stock City Imp., 1892, M&N. .. 109 &int.
$13,000 N. Y. 6s, Cent. Park Im. stock, 1895, Q.—F. 113¼ &int.
$1,000 B'klyn City 6s, water bond, 1899, J&J ..... 123¾ &int.
$1,000 Detroit City 7s, water bond, 1904, F&A ..... 134¾ &int.
$1,000 Jersey City 7s, reorg. bond, 1905, J&D ..... 120 &int.
$1,000 Clevel'd City 7s, water bond, 1893, M&N ..... 107 &int.
$1,000 Buffalo City 7s, City Park bond, 1924, J&D. 150½ &int.
$1,000 St. Louis County 6s, 1895, M&N ..... 108⅝ &int.

New York City Bank Statement for the week ending May 10, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,641,6	11,370,0	2,000,0	560,0	10,510,0
Manhattan Co.	2,050,0	1,370,3	10,014,0	1,541,0	772,0	9,375,0
Merchants'	2,000,0	869,2	6,961,4	1,431,3	485,9	7,024,3
Mechanics'	2,000,0	1,763,0	8,864,0	1,332,0	435,0	7,281,0
America	3,000,0	1,880,8	11,348,5	2,434,6	327,6	11,250,1
Phenix	1,000,0	545,2	5,083,0	1,063,0	128,0	4,767,0
City	1,000,0	2,422,4	8,617,2	1,558,9	744,0	9,150,6
Tradesmen's	1,000,0	.....	1,785,5	379,3	78,2	1,821,3
Chemical	300,0	6,062,9	21,864,7	6,239,9	1,025,3	24,978,7
Merchants' Exch'nge	600,0	108,5	3,680,1	742,8	420,6	4,332,2
Gallatin National	1,000,0	1,480,7	5,313,6	955,2	387,8	4,606,6
Butchers' & Drovers'	300,0	282,9	2,031,2	526,4	53,7	2,068,3
Mechanics' & Traders	200,0	229,1	2,938,0	183,0	417,0	3,327,0
Greenwich	200,0	127,5	1,220,9	149,2	114,0	1,181,7
Leather Manufact'rs.	600,0	564,4	2,817,5	328,8	221,1	2,325,6
Seventh National	300,0	66,2	1,313,2	322,9	17,9	1,288,3
State of New York	1,200,0	425,4	3,531,5	283,1	186,3	2,690,8
American Exchange	5,000,0	1,773,1	17,986,0	2,444,0	841,0	14,961,0
Commerce	5,000,0	3,234,2	17,745,9	1,759,9	1,878,7	11,045,6
Broadway	1,000,0	1,578,8	5,710,9	878,8	258,1	4,488,2
Mercantile	1,000,0	833,9	7,481,0	1,190,8	828,2	7,801,6
Pacific	422,7	377,4	2,847,9	383,9	281,6	3,179,5
Republic	1,500,0	897,0	10,809,6	2,807,0	550,1	11,904,0
Chatham	450,0	641,1	5,586,5	931,2	565,8	5,937,6
Peoples'	200,0	278,2	2,292,6	213,7	158,1	2,966,1
North America	700,0	513,3	4,530,6	441,2	378,0	4,534,7
Hanover	1,000,0	1,323,4	13,530,5	3,878,2	493,0	14,482,7
Irving	500,0	261,2	2,988,0	660,2	141,5	3,054,0
Citizens'	600,0	388,3	2,761,5	633,7	190,8	3,091,3
Nassau	500,0	206,5	2,890,7	286,6	321,0	3,579,7
Market & Fulton	750,0	699,4	4,242,1	1,049,9	174,7	4,580,2
St. Nicholas	500,0	110,7	1,790,5	114,3	118,9	1,653,0
Shoe & Leather	500,0	231,7	2,870,9	553,0	310,0	3,448,0
Corn Exchange	1,000,0	1,124,6	6,681,3	729,7	285,0	5,737,8
Continental	1,000,0	274,0	4,540,3	504,5	793,7	5,215,6
Oriental	300,0	373,1	2,150,0	137,2	318,3	2,660,1
Importers' & Traders'	1,500,0	4,610,6	20,591,4	3,800,4	1,406,1	20,229,7
Park	2,000,0	2,272,5	19,167,8	4,017,3	1,600,7	22,811,9
North River	240,0	114,7	2,137,4	127,8	108,7	2,251,1
East River	250,0	122,8	1,202,9	198,7	101,4	1,097,0
Fourth National	3,200,0	1,535,9	17,555,9	3,142,1	1,366,8	17,404,0
Central National	2,000,0	538,2	6,615,0	1,748,0	276,0	7,255,0
Second National	300,0	262,3	4,400,0	1,270,0	57,0	5,306,0
Ninth National	750,0	316,9	5,014 6	1,251,0	266,5	5,417,7
First National	500,0	3,189,1	21,898,7	4,332,9	827,3	21,045,6
Third National	1,090,0	285,5	6,864,7	1,516,4	618,0	7,788,5
N. Y. Nat'l Exchange	300,0	134,3	1,423,4	227,1	75,4	1,298,7
Bowery	250,0	452,4	2,531,0	593,0	225,0	2,780,0
New York County	200,6	409,2	2,778,5	720,0	147,5	3,179,5
German-American	750,0	232,8	2,933,5	421,7	135,6	2,649,5
Chase National	500,6	772,0	10,179,1	2,155,6	888,8	11,872,3
Fifth Avenue	100,0	769,5	4,677,5	1,139,3	138,1	5,097,9
German Exchange	200,0	473,3	3,062,8	184,1	618,9	3,594,7
Germania	200,0	414,0	2,586,0	144,6	249,2	2,901,0
United States	500,0	512,0	4,118,5	1,447,8	36,9	5,141,6
Lincoln	300,0	287,1	3,050,6	695,2	246,8	3,326,9
Garfield	200,0	306,8	3,408,4	759,4	265,5	3,991,5
Fifth National	150,0	281,4	1,766,9	399,1	258,3	2,084,6
Bank of the Metrop.	300,0	534,7	4,577,3	1,152,6	211,3	5,473,1
West Side	200,0	243,2	2,231,0	363,0	260,0	2,363,0
Seaboard	500,0	143,9	3,342,0	421,0	716,0	4,100,0
Sixth National	200,0	381,0	1,292,5	144,2	111,7	1,164,4
Western National	3,500,0	175,7	9,407,3	1,732,2	624,1	8,364,9
First National, B'klyn	300,0	720,0	4,099,0	858,8	145,3	4,011,0
Total	61,062,7	58,464,3	402,155,3	75,900,9	27,234,4	406,593,3

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.							
April 12	118,312,3	406,608,7	80,104,6	22,907,5	410,238,8	3,671,0	630,242,0
" 19	119,312,3	403,820,5	79,196,1	24,349,4	403,884,2	3,681,2	692,064,6
" 26	119,312,3	399,613,0	78,565,1	26,087,8	405,278,7	3,689,8	712,536,5
May 3	119,527,0	399,772,4	77,940,3	26,703,8	406,061,5	3,679,5	889,845,3
" 10	119,527,0	402,155,3	75,900,9	27,231,4	406,593,3	3,727,7	824,395,6
Boston.							
April 26	64,685,4	153,950,3	9,831,9	4,641,0	131,620,3	2,878,2	102,523,7
May 3	64,685,4	154,264,4	9,811,8	4,481,2	132,832,4	2,883,5	113,424,1
" 10	64,685,4	155,477,9	10,798,9	4,640,7	134,300,3	2,919,9	199,077,3
Phila.							
April 26	35,793,7	95,990,0	24,919,0		93,822,0	2,136,0	74,582,0
May 3	35,793,7	96,470,0	25,500,0		95,315,0	2,130,0	79,248,4
" 10	35,793,7	96,418,0	25,311,0		94,394,0	2,128,0	73,851,0

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

— The Fidelty & Casualty Company of New York have taken the second floor in the building formerly occupied and owned by the Mutual Life Insurance Company at the corner of Liberty Street and Broadway.

—Attention is called to the card of Messrs. Charles T. Wing & Co. in to-day's CHRONICLE. This firm makes a specialty of investment bonds, keeping well informed in all its departments.

Banking and Financial

SPENCER TRASK & CO.,
BANKERS,
Nos. 16 and 18 Broad Street, New York City.
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SPECIAL NOTICES.

☞ CITY AND COUNTY BONDS OF WESTERN Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

☞ FIVE PER CENT 50-YEAR GOLD BONDS OF THE "Kanona & Prattsburgh" RR. Co., 6 per cent 40-year bonds of the "Valley of Ohio" RR. Co. and choice municipal and corporation bonds paying from 3½ to 6 per cent *net*, are offered and recommended as desirable income investments by Messrs. JONES & FAILE, Investment Bankers, 135 Broadway, N. Y.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Delaware & Bound Br. (quar.)...	2	May	
North Pennsylvania (quar.).....	2	May 26	May 15 to May 19
Northern Pacific pref. (quar.)....	1	June 15	
Miscellaneous:			
Adams Express (quar.).....	2	June 2	May 17 to June 2
American.....	3	July 1	June 8 to July 1
Standard Gaslight pref. (quar.)..	1¼	June 2	May 25 to June 2

WALL STREET, FRIDAY, May 16, 1890—5 P. M.

The Money Market and Financial Situation.—The large movement at the Stock Exchange continues to absorb the attention of financial circles, and as yet there has been no positive and decided halt in the activity of business or the advancing tendency of prices. Boston has been particularly enthusiastic over her favorite stocks, and the business of Wednesday on the Boston Stock Exchange was reported as the largest ever done in a single day. The price paid to-day for a membership in that Exchange is reported by our correspondent as $16,000, or about $3,000 higher than a month ago.

The table of railroad net earnings for March is published to-day in the CHRONICLE, and the exhibit is a very fair one, notwithstanding the rough weather which prevailed. In comparison with March, 1889, the roads embraced in the table made a gain over 1889, but a large part of the whole increase was on the Atchison and Chicago Burlington & Quincy roads.

Owing to the great increase in speculative transactions at the Stock and Produce Exchanges, there is some interest attaching to the prices paid on the transfer of memberships, and the following comparison is made between this month and May 1889:

EXCHANGE MEMBERSHIPS

Exchange.	May, 1889.	May, 1890.
New York Stock Exchange.....	$20,500	$21,500bid
New York Consolidated Stock & Petroleum Exch.	700	375
New York Produce Exchange.....	1,150	900
New York Cotton Exchange.....	800	630
New York Coffee Exchange.....	650	525
New York Real Estate Exch. & Auction Room..	1,200	1,350
Boston Stock Exchange.....	10,000 bid	16,500 bid
Philadelphia Stock Exchange.....	3,000 ask	2,500 bid
Chicago Board of Trade.....	1,250	1,200

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 15 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £54,000, and the percentage of reserve to liabilities was 41·97, against 41·49 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 6,750,000 francs in gold and 1,025,000 francs in silver.

The New York Clearing House banks in their statement of May 10 showed a decrease in the surplus reserve of $1,641,750, the total surplus being $1,486,975, against $3,128,725 the previous week.

	1890. May 10.	Differen'sfrom Prev. week.	1889. May 11.	1888. May 12.
	$	$	$	$
Capital.....	61,062,700	.....	60,762,700	60,762,700
Surplus.....	58,464,300	.....	53,452,700	50,381,500
Loans and disc'ts	402,155,300	Inc.2,382,900	416,930,500	364,372,000
Circulation.....	3,727,700	Inc. 48,200	4,024,200	7,800,000
Net deposits.....	406,593,300	Inc. 531,800	441,069,300	388,151,700
Specie	75,900,900	Dec.2,039,400	80,013,800	84,188,100
Legal tenders....	27,234,400	Inc. 530,600	39,104,100	35,016,500
Reserve held....	103,135,300	Dec.1,508,800	119,117,900	119,234,600
Legal reserve....	101,648,325	Inc. 132,950	110,267,325	97,037,925
Surplus reserve.	1,486,975	Dec.1,641,750	8,850,575	22,196.675

Foreign Exchange.—Exchange was quiet, with no special feature until Thursday, when there was more doing at lower rates. The posted rates to-day are 4 84½ @ 4 85 and 4 86½@4 87, and actual rates are: Bankers' 60 days' sterling, 4 83¾@4 84; demand, 4 85½@4 86; cables, 4 85¾@4 86¼.

The posted rates of leading bankers for foreign exchange are as follows:

May 16.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 84½@4 85	4 86½@4 87
Prime commercial	4 82¾@4 83	.....
Documentary commercial.....	4 82½@4 82¾	.....
Paris (francs).....	5 19⅜@5 18¾	5 17½@5 16⅞
Amsterdam (guilders).....	40 1⅛@40 1⅜	40¼@40 5⁄16
Frankfort or Bremen (reichmarks).....	95 @95⅛	95½@95⅝

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 25c. premium; bank, $1 premium; Charleston, buying par, selling ⅛@¼ premium; St. Louis, 90c. per $1,000 premium; Chicago, 40@50c. per $1,000 premium.

Government Bonds.—Quotations are unchanged, and the market is steady. The sales to the Treasury this week amounted to $1,514,100, of which $1,090,200 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday ...	$25,000	$25,000	103¾	$364,000	$364,000	122
Monday.....	18,600	18,600	103¾	67,050	67,050	122
Tuesday....	208,000	208,000	103¾	48,000	48,000	122
Wednesday.	83,000	83,000	103¾	244,900	244,900	122
Thursday...	84,300	84,300	103¾	246,550	246,550	122
Friday.....	105,000	105,000	103¾	119,700	119,700	122
Total.. ..	$423,900	$423,900	103¾	$1,090,200	$1,090,200	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 10.	May 12.	May 13.	May 14.	May 15.	May 16.
4½s, 1891.....reg.	Q.-Mch.	*102⅜	*102⅜	*102⅜	*102⅜	*102⅜	*102⅜
4½s, 1891.....coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....reg.	Q.-Jan.	*122	*122	*122	122	*122	*122
4s, 1907.....coup.	Q.-Jan.	*122	*122	*122	122	*122	*122
6s, cur'cy,'95....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'96....reg.	J. & J.	*118½	*118½	*118½	*118½	*118½	*118½
6s, cur'cy,'97....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy,'98....reg.	J. & J.	124¾	*124	*124	*124	*124	*124
6s, cur'cy,'99....reg.	J. & J.	*127½	*126½	*126½	*126½	*126½	*126½

* This is the price bid at the morning board; no *sale* was made.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....$4 87	@$4 90	Fine silver bars..	1 04 @ 1 05½
Napoleons..... 3 88	@ 3 92	Five francs.....	— 94 @ — 96
X X Reichmarks. 4 75	@ 4 80	Mexican dollars..	— 80 @ — 82
25 Pesetas.... .. 4 80	@ 4 87	Do uncommerc'l	— 79½@ — 81½
Span. Doubloons.15 60	@15 75	Peruvian sols.....	— 75 @ — 76
Mex. Doubloons.15 55	@15 65	English silver....	4 84 @ 4 88
Fine gold bars... par	@3⁄16prem.	U.S. trade dollars	— 80 @ — —

State and Railroad Bonds.—There has been some demand for Va. 6s def. tr. rects. this week at the Exchange, at higher figures, the total sales being $80,000 at 7½@9½; the other transactions were $10,000 Ga. 7s, gold, at 102; $10,000 So. Car. non-fund. 6s, at 4; $1,000 Tenn. comp., at 79½; $20,000 Tenn. sett. 3s, at 74¾@75.

In the railroad and miscellaneous bond department the transactions both for investment and speculation are on the large scale that has characterized dealings of late; the different income issues have furnished a large part of the business, the Atchison, Atlantic & Pac., Tex. & Pac. and Readings leading in activity, at higher figures. There has also been a good demand for Wabash 2nds and West. N. Y. & P. 2nds. The announcement of the St. L. & I. M. plan of providing for the Cairo & Ful. bonds, due Jan., 1891, caused activity for a time in the con. 5s, which have advanced to 94½, from 92½ last Friday.

Railroad and Miscellaneous Stocks.—The business in stocks continues on a very large scale and the market has shown no downward turn that could be called a material reaction. London is still a buyer, and the Boston stocks—Atchison, New England and Mex. Cent.—have been bought in that city and here with great persistency. The business in Boston on Wednesday was reported as the largest for a single day ever done at their Exchange. The grangers are necessarily affected by the failure of the Western managers to come to terms, but the coalers are strong, Del. & Hudson reaching 175 on Wednesday and closing to-day at 172½. The issue of $5,000,000 bonds to the Lack. by the leased road (N. Y. L. & W.), to cover advances, has also strengthened that stock. Two of the most active stocks of the week were Chicago Gas and Mo. Pac. One report has it that the large Phila. interest is attempting to secure control of Chicago Gas, and another that the Standard Oil parties have gained control; and the price advanced to 65 yesterday from 58⅞ last Friday, closing to-day at 62⅝. Laclede Gas and Consol. Gas have also advanced, the latter to 107 from 100½ last week, closing at 105¾. Several influences have affected the Mex. Cent.—the proposed arrangements regarding the subsidy, the pending silver bill (which would increase the value of its earnings) and the favorable views of the property expressed by Mr. Gould, and the stock has been quite active, closing at 28, against 25⅝ last week. Richmond & W. P. Ter. advanced on large sales, under the report that the company was trying to get control of the B. & O., which is denied in Baltimore. Texas & Pacific and Canada Southern have had spurts of activity, and Big Four has figured more largely in the dealings than for some time past. The San Franciscos have advanced several points and U. S. Express has recovered to 80.

To-day Atchison was weaker, and Oregon Trans-Con., Reading and Union Pacific were strong and advancing.

Sugar Trust has continued its large transactions of last week (reaching 90 yesterday); Lead followed in point of activity, and Cotton Oil Trust receipts were fairly represented on Wednesday and Thursday. The Chic. & At. beneficial cert. have also developed a fair business and have advanced to 14, and on Tuesday there was more doing in Distillers' Trust. Closing prices are as follows: Sugar 87½, against 82½ last week; Lead 23⅜, against 21¾; Cotton Oil Trust receipts 33½, against 31¾; Pipe Lines 87⅝, against 84⅜.

The dealings in silver bullion certificates were $60,000 on Saturday at 105@105¾; $175,000 Monday at 104½@104⅞; $155,000 Tuesday at 105@105¼; $52,000 Wednesday at 104¼@105; $190,000 Thursday at 104½@105; $100,000 to-day at 105@105½; total $732,000 at 104¼@105¾.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 16, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, May 10.	Monday, May 12.	Tuesday, May 13.	Wednesday, May 14.	Thursday, May 15.	Friday, May 16.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	44½ 45⅛	45 46⅝	45⅞ 47¼	48¼ 49¾	48¾ 50⅜	47⅞ 49½	249,070	30⅜ Jan. 15	50⅜ May 15
Canadian Pacific	78¾ 79	79 79½	79½ 79¾	80½ 81	80½ 81⅛	80½ 80½	5,275	71⅝ Mar. 19	81⅛ May 15
Canada Southern	58½ 59	58½ 59¾	59⅛ 60¼	59⅞ 60⅝	59⅝ 60¾	59⅞ 60¾	49,410	52½ Feb. 27	60¾ May 15
Central of New Jersey	124½ 124½	124 124½	124 125½	125½ 128½	126 127⅞	126½ 127	9,100	115½ Feb. 4	128½ May 14
Central Pacific	*34½ 35½	34½ 34½	*34½ 35½	34½ 34½	*34½ 35	*35⅜ 36¼	670	30 Mar. 27	35½ May 1
Chesapeake &O.—Vot.Tr.cert.	24¾ 24⅞	24¾ 25⅛	24⅜ 24⅞	24⅜ 25¼	25 25⅜	24⅝ 24¾	10,260	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref..	65½ 65⅞	65⅛ 65½	65 65	64¾ 65½	65 65⅜	64¾ 65¼	4,433	58 Mar. 1	66¾ May 7
Do do 2d pref...	43⅞ 43⅞	43⅝ 43¾	43¾ 43⅞	43⅜ 44	43 44¼	43¾ 44	3,806	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy.	†109 111½	108 108½	107⅞ 108¾	108½ 109½	108¾ 109¼	108¾ 109	9,715	101⅝ Feb. 21	111½ May 10
Chicago & Eastern Illinois	40⅛ 40¾	39½ 40¼	39½ 40	39⅝ 40	39½ 40	38 38⅝	4,600	26½ Feb. 3	40¾ May 10
Do pref.	*87 88	87½ 87½	89 89	*87 88	88 88	87 87	390	70 Feb. 3	89 May 13
Chicago Milwaukee & St. Paul.	76⅛ 76⅞	75¼ 76¼	75 76⅛	76¼ 77½	76⅛ 77⅜	76½ 77½	137,782	66⅛ Mar. 4	77½ May 14
Do pref.	121⅛ 121¾	120½ 121	120 120½	120¾ 121⅜	120¾ 121¼	120½ 121¼	8,383	112¾ Apr. 9	123 May 5
Chicago & Northwestern	115¼ 115⅞	114⅝ 115¼	114⅜ 114⅞	114⅞ 115¾	115¼ 115⅞	115⅜ 115⅞	21,322	107 Feb. 21	115⅞ May 10
Do pref.	*146½ 150	*146 150	*146 150	147½ 147½	*146 149	*147 149	350	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific.	96 96⅜	94¼ 95⅛	94½ 95¾	95⅜ 96⅝	95⅜ 96¾	95½ 96½	44,608	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*17½ 18	*17 18	17¾ 17¾	*17½ 18	*17½ 18	*17 17¾	100	15½ Jan. 16	18¼ Feb. 26
Do pref.	*50 52	*51 52	*50 52	*51⅞ 52½	*51½ 53	*50½ 53	.....	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om..	36½ 36⅞	35¾ 36½	35¼ 35¾	35¾ 36¼	36 36½	36 36¼	7,080	31 Mar. 6	36⅞ May 10
Do pref.	100⅛ 100⅞	*99 100½	*99 101	100¼ 100¼	*..... 100	....	350	92 Feb. 19	100⅞ May 10
Cleve. Cincin. Chic. & St. L...	76½ 78	77½ 79½	78 78⅞	78⅜ 79	78 78¾	78 78⅞	75,308	66½ Feb. 21	79½ May 12
Do pref.	99 99¾	99⅜ 101	99¾ 99¾	100 100	99½ 100	99½ 99½	7,055	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol.	25¾ 26	25⅜ 26	25¼ 25¼	25⅜ 25½	25 25½	25 25⅜	3,420	18½ Jan. 13	26 May 9
Delaware & Hudson Canal...	164 164¼	164½ 168	167½ 171	170 175	173¾ 174½	173 173½	14,153	147 Jan. 2	175 May 14
Delaware Lackawanna & West	146⅝ 147⅛	146⅜ 147⅝	146¾ 148¼	147½ 148⅝	147⅛ 147¾	147⅜ 148⅜	88,885	x134⅜ Apr. 2	148⅝ May 14
Denver & Rio Grande	18½ 18½	18½ 18¾	18½ 18½	19 19⅞	20 20¼	20 20¼	4,247	14½ Apr. 1	20¼ May 15
Do pref.	54¼ 54½	54 54½	54 54¾	55⅛ 56¼	55½ 56⅝	55½ 56	3,462	45 Mar. 26	56⅝ May 15
East Tennessee Va. & Ga.	9¾ 9¾	9½ 9¾	9⅞ 10⅜	10⅜ 10¾	10⅝ 11	10¾ 10⅞	13,635	8⅜ Apr. 14	11 May 15
Do 1st pref.	*76½ 77½	77¾ 78	78 79	79 79½	*79 80	78 78	2,273	67 Jan. 6	79½ May 15
Do 2d pref.	24½ 24¾	24½ 24⅜	24¾ 25½	25¼ 25¾	24⅞ 25½	25 25¼	8,338	20¼ Jan. 20	25⅜ May 14
Illinois Central	117 117	*116 118	117 117½	*116 117½	*116 117½	*116 117½	123	114 Feb. 20	120 Jan. 31
Lake Erie & Western	19⅛ 19⅜	19 19¼	18⅞ 19	19⅛ 19⅜	19½ 19⅞	19¼ 19½	5,795	17 Feb. 28	19⅞ May 15
Do pref.	65¾ 66½	66 66¼	65½ 66¼	66½ 67½	66⅝ 67	66⅜ 66½	8,740	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern.	110½ 111¼	110½ 111½	110¾ 111⅛	110⅝ 111¼	111 111½	111¼ 112	32,595	104⅛ Jan. 15	112 May 16
Long Island	*90½ 91¾	91 91	*90½ 91½	*90½ 92	91 91½	*90½ 92	1,562	86 Mar. 5	92 May 8
Louisville & Nashville	91⅝ 92	91½ 92⅜	91 91¾	91⅞ 92⅜	91¾ 92⅜	91½ 92	29,015	82¼ Feb. 24	92½ May 5
Louis. New Alb. & Chicago	46¾ 46⅞	47 47	*45 48	45 45	*44 47	44 44	400	37 Jan. 13	54½ Mar. 10
Manhattan Elevated, consol..	116 116¾	115½ 116½	114½ 115	115 115½	115 116½	115¾ 117	10,700	100 Jan. 14	117 May 16
Michigan Central	100 100	99½ 100⅝	99¾ 100½	99½ 100¼	100 100½	100 100	2,510	92 Mar. 4	100⅝ May 12
Milwaukee Lake Sh. & West..	*95 96	*94 96	*94 96	95⅛ 95⅛	*94 96	96 96	110	91⅞ Mar. 3	104 Jan. 23
Do pref.	*114 114½	114 114	114 114⅛	114⅜ 114⅜	114 114	*113½ 114¼	695	108 Apr. 8	117 Jan. 23
Mo. K. & Tex., 2d ass'nt paid.	16½ 16⅞	16½ 16¾	16⅛ 16½	16¾ 17	17 17	16¾ 17	7,395	9¾ Apr. 23	17 May 14
Missouri Pacific	78½ 79¼	76½ 78½	†75¾ 77⅜	76⅝ 77¾	75⅞ 77⅞	76⅛ 77¼	94,029	69¾ Apr. 11	79¼ May 10
Mobile & Ohio	18⅜ 18⅜	18⅜ 18⅜	17½ 17½	18¼ 18⅜	18⅜ 18½	*17 18½	1,555	13 Jan. 7	18½ May 15
Nashv. Chattanooga & St. Louis	*102 107	*102 107	....	*102 107	*103 107	105 105	100	102 Jan. 6	105 Apr. 22
New York Central & Hudson.	109 109⅛	109 109¼	108¾ 108⅞	109 109⅛	108⅞ 109⅛	108⅞ 109¼	3,895	106 Feb. 19	110 May 1
New York Chic. & St. Louis..	17⅝ 17⅝	17½ 18	17½ 17½	17¾ 17⅞	17½ 18⅛	17¾ 17⅞	4,475	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	73 74	74⅜ 74½	*73 74	*73⅝ 74	*73½ 74	*73 74½	540	70 Jan. 7	75 May 5
Do 2d pref.	*40 41½	40¼ 40¼	41 41	*40½ 41	41 41	40¾ 41¾	600	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	28¼ 28⅝	28⅛ 28⅜	28 28¼	28½ 28⅝	28¼ 28⅝	28¼ 28⅝	14,000	23¾ Apr. 12	28⅝ May 10
Do pref.	*66 67	66¼ 66⅜	....	*66¼	67 67	*66½ 68½	395	59 Mar. 31	67 Apr. 28
New York & New England....	49¾ 50⅝	49½ 50⅞	49⅝ 50¼	50⅛ 50¾	51 52⅛	50⅞ 52¼	66,090	43¼ Jan. 7	52¼ May 16
New York Ontario & West....	20¾ 21	21⅜ 21½	21½ 22	21¾ 22	21⅝ 22¼	21⅝ 21⅞	22,298	17¼ Mar. 11	22¼ May 15
New York Susquehan. & West.	8¾ 9	8⅞ 8⅞	*8⅝ 9	8⅞ 8⅞	8⅞ 8⅞	8¾ 8⅞	1,695	6⅜ Mar. 25	9 May 10
Do pref.	34¼ 34⅜	34¼ 34⅝	34⅜ 34⅜	34 34½	33½ 33¾	33 33¼	1,850	27 Feb. 27	34⅝ May 11
Norfolk & Western	23⅜ 23¾	24¾ 24¾	23½ 24	23⅝ 23⅝	23½ 23¾	24 24	1,535	19⅛ Mar. 28	24⅞ May 6
Do pref.	65¼ 65½	65½ 65¾	65 65	65¼ 65½	65⅞ 65⅞	65½ 65¾	1,680	59¾ Apr. 14	65⅞ May 15
Northern Pacific	35⅞ 36⅜	35½ 36⅛	35¼ 35⅝	35⅞ 36⅜	35¾ 36⅛	35¾ 36⅛	21,825	30 Jan. 13	36½ May 9
Do pref.	82⅞ 83¼	82¾ 83½	82½ 83	83¼ 83½	82½ 83⅜	82⅝ 83⅜	17,499	71¾ Mar. 19	83½ May 11
Ohio & Mississippi	23½ 24	23½ 23⅞	23¾ 24¾	24½ 24⅞	24¾ 24¾	24½ 24½	4,810	19¼ Apr. 11	24⅞ May 14
Oregon R'y & Navigation Co.	106¼ 106¼	106 106	106 106	105¾ 105¾	*105½ 106½	106 106	1,050	97⅛ Apr. 11	108½ Apr. 24
Oregon Sh. L. & Utah North.	52 52	50¼ 51½	50¾ 51½	51½ 51½	50¾ 52	51½ 52⅛	3,595	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.	42⅞ 43⅜	42⅝ 43⅝	42½ 43¼	43 43½	42¾ 44⅜	44⅛ 45⅞	81,072	33½ Jan. 8	45⅞ May 16
Peoria Decatur & Evansville.	23⅝ 23¾	23¼ 23¼	23 23¼	*23 23½	22½ 23⅛	23 23	1,800	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.	43⅜ 44	43¼ 43⅞	43 44	44 45⅛	44½ 45⅜	45⅜ 46¾	187,250	35½ Jan. 13	46¾ May 16
Richmond & West P't Terminal	24⅛ 24⅝	24 24¾	24⅛ 23⅛	25½ 26⅛	25⅛ 26¼	24¾ 25⅝	162,249	20 Feb. 21	26¼ May 15
Do pref.	84 84	84 84	84 86	86 87	85½ 86½	84 85½	8,743	76 Jan. 18	87 May 14
Rome Watertown & Ogdensb'g	*..... 116	*111 115¾	115½ 115½	*114 115	115 115¾	*115 116½	230	104 Feb. 17	115⅜ May 3
St. Louis & San Francisco	30 31	30 31¼	31 32	34⅜ 36⅜	34½ 36½	34½ 35¼	9,135	16 Jan. 11	36½ May 15
Do pref.	55 55½	54 57½	58 61	61 64	63½ 67	64 64¼	11,530	36½ Jan. 27	67 May 15
Do 1st pref.	103 103	103 103	103½ 103½	*103 105	105⅛ 105⅛	....	350	87½ Feb. 11	105⅛ May 15
St. Paul & Duluth, com.	37⅛ 37⅛	38 38	36⅞ 36⅞	....	....	....	340	31½ Jan. 18	38 May 12
St. Paul Minn. & Manitoba ...	113¼ 113¼	113¼ 114¼	113⅝ 114	114 114	113½ 113½	*113½ 115	1,015	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	35½ 36	35¼ 35¾	35 35⅜	35¼ 35½	35 35⅜	35 35⅞	6,009	29½ Mar. 5	37¼ Apr. 22
Texas & Pacific	22⅝ 23½	23 23⅝	22⅜ 23⅛	22⅞ 23⅜	22¼ 23⅝	22⅜ 23	51,540	19⅛ Apr. 12	23⅝ May 12
Tol. Ann Arbor & N. M.	38⅞ 39	39 39	38½ 39	38¾ 38⅞	38½ 38¾	38¼ 38⅞	3,100	30½ Jan. 4	39 May 9
Union Pacific	65⅞ 66⅜	65⅜ 66	64¾ 65⅝	66 66¾	65⅝ 66¾	67 68	110,170	61⅜ Apr. 7	68⅞ Jan. 28
Union Pacific Denver & Gulf.	38 38⅝	37¼ 37⅝	37 37⅜	37⅜ 38⅜	36¾ 38⅜	37⅜ 38	7,227	36⅛ Apr. 24	38⅝ May 8
Wabash	14¼ 14¾	14⅜ 15	14¼ 14½	14⅜ 14⅝	14⅛ 14⅝	14¼ 14½	10,142	12 Feb. 25	15 May 12
Wabash, preferred	30½ 31⅛	30⅜ 31⅛	30¼ 30⅞	31 31½	30½ 31⅜	30⅞ 31⅛	25,640	25 Apr 11	31½ May 14
Wheeling & Lake Erie	40¾ 41⅜	39¾ 41	39⅞ 40⅜	40½ 41⅜	41 41⅞	41¼ 42⅛	15,514	30¼ Jan. 11	42½ May 16
Do do pref.	77⅜ 77¾	77¼ 78⅜	77 77⅜	77½ 77¾	77⅜ 77¾	77 77⅞	6,425	67 Feb. 24	78⅜ May 12
Wisconsin Central Co.	32¼ 33⅛	31¾ 32¼	31½ 32	31⅞ 32½	32 32½	31¾ 32⅜	15,155	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Chicago Gas Trust	57⅝ 58¾	59⅜ 61¾	60⅜ 62	62 64½	63 65	61⅝ 63¾	232,475	41½ Mar. 13	65 May 15
Colorado Coal & Iron	51½ 51⅞	51 51⅜	51⅛ 51½	51⅛ 51¾	51⅛ 51½	51⅛ 51½	7,135	39¼ Jan. 2	52½ Apr. 17
Commercial Cable Co.	104 104	*103 104½	103¾ 103¾	*103 104½	103½ 103½	104 104	350	101½ Apr. 7	104 May 6
Consolidated Gas Co.	100⅜ 100⅞	101 103	102½ 103¼	103 104½	104½ 105½	105½ 107¼	19,775	92 Jan. 2	107¼ May 16
Edison General Electric	104¼ 104¼	104½ 104½	*..... 104½	104 104	104 104½	104½ 105½	2,837	92½ Feb. 1	106 Feb. 25
Laclede Gas (St. Louis)	24¼ 25¼	25¼ 26	25¼ 27½	27½ 28⅜	27 28¼	27 27¼	31,465	13 Apr. 14	28⅜ May 14
Oregon Improvement Co.	52⅜ 53	54 54	51 52⅜	53 53½	51½ 54	51⅞ 51⅞	905	43⅝ Mar. 12	54 May 12
Pacific Mail	43½ 45	43¾ 44	44½ 46½	45⅜ 46½	44⅞ 45⅜	45¼ 46	18,795	36⅛ Feb. 27	46½ May 13
Pullman Palace Car Co	191½ 192½	192⅝ 193¼	192¼ 192⅞	192¼ 192½	192½ 193½	194 200	10,996	187 Feb. 28	200 May 16
Silver Bullion Certificates	105 105⅜	104½ 105½	104 105¼	104½ 105	104½ 105	105 105½	722,000	97½ Jan. 31	107 Apr. 25
Tennessee Coal & Iron	51¼ 52½	51¼ 53¼	53½ 55	54½ 56½	55½ 58	55 55	19,359	43½ Mar. 17	89 Jan. 7
Do do pref.	*102 105	103 104	104 104	....	*102 105	*102 105	170	96 Mar. 18	119 Jan. 27
Western Union Telegraph	86⅜ 86¾	86 86⅝	85½ 86⅛	86⅜ 87	86 87	85⅞ 86⅝	43,981	x81½ Mar. 20	87 May 14
Trust Stocks, (Unlisted)..									
Amer. Cot. Oil Trust receipts.	31 31¼	30½ 31¼	30⅞ 31	32½ 33½	32⅞ 33¾	31,487	24 Feb. 21	33¾ May 16	
Distillers' & Cattle F. Trust..	39 39	39 39	39⅛ 43¾	41⅞ 43	42 43¼	42 43	6,510	36¼ Mar. 4	43¾ May 13
National Lead Trust	21⅞ 22⅝	22⅛ 22⅝	21⅞ 22½	22⅜ 24½	23½ 24½	22⅞ 24	215,020	16½ Feb. 21	24½ May 15
Pipe Line Certificates §	84⅜ 85½	85⅝ 86¾	85¾ 86¾	86⅜ 87½	86½ 88	86⅝ 87⅝	1,242,000	79½ Apr. 8	108¼ Jan. 21
Sugar Refineries Co.	81 82⅝	80¾ 82⅜	82½ 86⅛	86½ 89	85⅞ 90	86 88⅜	295,913	50 Jan. 10	90 May 15
Express Stocks.									
Adams	*151 156	*150 156	*150 156	*150 156	*150 156	*149 155	.....	150 Mar. 19	156 Jan. 31
American	*116 120	*116 120	118¼ 118¼	118½ 120	*118 121	*117½ 120	150	113¼ Jan. 4	120 May 14
United States	75 75	76 76	76 78	*75 80	*76 80	*76 80	185	70 Apr. 14	90 Jan. 31
Wells, Fargo & Co.	*140 146	....	*142 146	*142 146	145⅛ 146	*143 150	150	135 Jan. 7	146 Apr. 30
Inactive Stocks.									
Atlantic & Pacific	8⅜ 8⅜	8¼ 8½	8¼ 8¾	8¾ 9⅛	9⅛ 9½	8⅝ 9	805	4⅜ Feb. 27	9½ May 15
Chicago & Alton	*132 135	*132½	*132 135	*130 135	*128 135	*128 135	.....	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec...	11¾ 12½	12¾ 14	13⅞ 14½	14¼ 14½	14¼ 14¼	14 14¼	22,938	6⅝ Feb. 28	14½ May 13
Columbus & Hocking Coal ...	25¾ 26¼	26 26¼	26¼ 26¼	26¼ 27	27 28	28 29½	8,060	15 Jan. 10	29½ May 16
Evansville & Terre Haute....	*124 125	124 124	*124 125	124 124½	*120 124	*120 124	500	96 Jan. 17	125 May 8
Flint & Pere Marquette.....	*37¼ 38	36½ 37	36¾ 36¾	37 38	36¾ 36¾	*36 37	2,020	25⅛ Mar. 11	39½ May 2
Gt. Northern, prof. (unlisted)	81 81⅞	81½ 81⅞	81⅜ 82½	81⅞ 82⅜	82 82⅜	81⅝ 83	5,968	71 Feb 19	83 May 16
Mexican Central	25¾ 26	26 26⅝	25⅝ 26¼	26½ 28⅝	27⅞ 29⅝	27¼ 28⅞	63,025	17⅞ Feb. 18	29⅝ May 15
New York New Hav. & Hart.	*255	*255	*255	*255 260	257 257	*260	22	244½ Jan. 10	260 May 9
Rio Grande Western	24¼ 24⅞	24½ 24⅞	24 24½	24½ 24⅞	*24 24⅞	23⅛ 23½	4,025	15¼ Feb. 27	21⅞ May 10
Do pref.	53 53	53 53¼	51½ 51½	52¾ 53½	53¼ 53¼	53¼ 53¼	1,474	40 Mar. 3	53½ May 14
St. L. Ark. & Tex., 3d ass't pd.	14 14¼	14½ 14⅝	14 14	14 14⅛	*..... 14⅜	14 14	11,930	12½ May 6	14⅞ May 9
Texas & Pacific Land Trust..	22¾ 22⅞	21½ 22½	21⅞ 22½	22½ 22⅝	*22¼ 22¾	*22 22¾	3,768	18½ Apr. 21	23¼ Jan. 27

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges i Lowest is ex rights.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.
Alb'ny & Susq.	170	180
Bell.&So. Ill. pf	120	.....
Bos. Air Line, pf	104½	.....
Buff. R. & Pitts.	35	40
do. pref.	77½	80
Burl. C. R. & No.	28	35
Ced. F. & Minn.	5	6
Cin. W. & B. Tst r	2½	3
do. pref.	5	5¾
Cl. & Pitts. gu..	155	.....
Col. & Gre'n. pf.	34	35
Des M. & Ft. D.	8¾	9¼
Des M. & F. O. pf	* 27	.....
Flint & P. M. pf	102	103
Hous. & Tex. C.	* 7	.....
Ill. C. leased l's.	* 99	.....
Iowa Cent.....	* 11½	.....
do. pref.	31	32¼
Keok. & Des M.	4	9
do. pref.	9	16
Kings. & Pemb	* 19	.....
Mah. C. R'y, pf.	112	.....
Mar. H. & Ont'n	.....	15
M. H. & O., pref.	* 87	.....
Memp. & Chas.	* 60	.....
Mex. Nat. cert.	* 6¼	7⅜
Milw. & North.	* 62½	.....
Minn. & St. L.	7	7¾
do. pref.	* 24	.....
N. Y. & Nor. pf.	29	30
Ohio Ind. & W'n	7½	8½
do. pref.	22	23½
Ohio Southern.	* 18½	.....
Oma. & St. L., pf	* 17	.....
Pitts. Ft. W. & C	154	.....
Pitts. & W. tr. rc	28	30
do. pref. do.	38	40
Renns. & Sara.	185	.....
St. Jo. & Gd. Isl.	* 14½	.....
St. L. Alt. & T. H.	43	45
do. pref.	125	135
South Car. R'y	* 4	.....
Tol. & O. Cent.	63	68
do. pref.	81	85
Va. Midland...	50	52½
Cameron Coal.	.....	4
Consol. Coal Co.	25	27½
Cit. Gas, B'klyn.	* 74⅞	76
Equitable Gas.	.....	.....
Hack'ns'k Wat.	100	.....
do. pref.	100	.....
Homes. Min'g.	* 9½	10
Laclede Gas. pf.	* 67	.....
Mary'd. Coal..	14	15
Minn. Iron....	.....	82½
Ontario Silver	44	45
Penn. Coal....	290	.....
Ph. Nat. Gas Co.	.....	.....
Quicksilv'r Mg.	7	7½
do. pref.	37½	39

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	May 9	May 16	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	87¼	87¼	83⅛ Mar.	87½ May
100-year income 5s.....1989	67¾	69⅝	54⅛ Feb	70¼ May
Atl. & Pac.—W. D. inc., 6s, 1910	19⅝	22¼	12 Jan.	23 May
Guar., 4s, 1937	78	82	70½ Feb.	82 May
Can. South.—1st guar., 5s, 1908	108⅞	108½b.	107 Jan.	110 Feb.
2d, 5s, 1913	100	100	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	120 a.	119½b.	119½ Apr.	122 Jan.
Convert. 7s, 1902	124½b.	124½b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	112⅝	113	110¼ Jan.	113½ Apr.
Leh. & W. B., con. 7s, 1900, as'nt	114½b.	115 b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	.....	103½a.	103 Jan.	105 Apr.
Am. Dock & Imp., 5s, 1921	109½b.	109½	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	114⅝b.	114¾b.	112 Jan.	116¾ Mar.
Land grant 6s, 1890	.....	100⅝	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	118 a.	118 a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939.	100¼	99⅞	99⅞ May	103½ Apr.
R. & A. Div., 1st con., 2-4, 1989	71¾	71¾b.	69½ Mar.	72 Apr.
2d con., 3-4, 1989	74¼	75 b.	67½ Apr.	77 May
Ches. O. & So. W.—6s, 1911	.....	112 a.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126½b.	126½b.	126 Jan.	127½ Mar.
Debenture 5s, 1913	102 b.	102¾	102¼ May	105⅞ Apr.
Denver Division, 4s, 1922	93¾b.	93½b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	92	92 b.	92 Jan.	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	117 b.	117½b.	116½ Feb.	118 Jan.
Consol. 6s, 1934	116 b.	117½b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	97½	97 b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	97 b.	97 b.	90¾ Jan.	98½ May
Chic. Mil. & St. P.—Con. 7s, 1905	125	128 b.	124⅝ Jan.	129½ May
1st, Southwest Div.—6s, 1909.	115 b.	115 b.	113½ Mar.	115¾ May
1st, So. Min. Div.—6s, 1910 ..	115¾	115¾b.	113 Jan.	118⅜ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	103 b.	108⅛	105½ Jan.	109 May
Chic. & Mo. Riv. Div.—5s, 1926	103	103	102¼ Jan.	103½ May
Wis. & Minn. Div.—5s, 1921 ..	104½	104	103 Jan.	104½ May
Terminal 5s, 1914	104½	104½b.	103 Mar.	105 Jan.
Gen. M., 4s., series A....1989	96½	95¼	94½ May	96¾ Apr.
Chic. & N. W.—Consol. 7s, 1915.	142 a.	.....	142 Feb.	144 Jan.
Coupon, gold, 7s, 1902	127 b.	128 b.	126 Mar.	129 May
Sinking fund 6s, 1929	.....	114¼	114 Apr.	117 Feb.
Sinking fund 5s, 1929	107½b.	108½	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	.....	109½	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	104½b.	105½	104½ May	108½ Feb.
Extention 4s, 1926	.....	98½b.	96 Jan.	100 Apr.
Chic. Peo. & St. L.—Gld. 5s, 1928	94½b.	94½a.	91½ Jan.	95¼ Mar.
Chic. R. I. & Pac.—6s, coup., 1917	.....	130 b.	129¼ Jan.	131½ May
Extension & col. 5s, 1934.....	105¼	105	104½ Jan.	106 Apr.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	.....	.....	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con. 6s, 1930	122½b.	122½b.	120½ Feb.	123½ May
Cleve. & Canton—1st, 5s, 1917.	92 a.	92¾a.	92 Apr.	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	.....	.....	132½ Mar.	135 Feb.
General consol. 6s. 1934	.....	.....	117¼ Feb.	124 May
Col. Coal & Iron—1st 6s, 1900..	104 b.	.....	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	82½	83	73 Mar.	83 May
General gold, 6s, 1904	87	88 a.	73 Mar.	88¼ May
Denver & Rio Gr.—1st, 7s, 1900	118 b.	118½a.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	82 b.	82½	76½ Jan.	83¼ Apr.
Det. B. C. & Alp.—1st. g., 6s, 1913	100	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	39	39½a.	35 Mar.	39½ May
Dul. & Iron Range—1st, 5s, 1937	.....	98 b.	100 May	102⅝ Mar.
Dul. So. Sh. & Atl.—g., 5s, 1937.	100	100	92 Jan.	101 May
E. Tenn. V. & G.—Con., 5s, 1956	107	106	103½ Jan.	108 Apr.
Knoxv. & O —1st, 6s, gold, 1925	110½	110 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	95½b.	95½a.	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	109½	109	103½ Feb.	110 May
Gal H. & San Ant.—W. Div. 1st, 5s	.....	.....	93 May	95¾ Apr.
Han. & St. Jos.—Cons. 6s, 1911.	.....	.....	117⅜ Mar.	121 Feb.
Illinois Central—4s.....1952	101 b.	101	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	115	115¾b.	109¼ Jan.	116¼ May
Coupon, 6s, 1909, trust rec...	86	85¾	73¼ Jan.	87¼ May
Iowa Central—1st 5s, 1938.....	89¼	90⅛	85 Jan.	90¾ May
Kentucky Cent.—Gold 4, 1987..	84¾	84⅝	83¾ Apr.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104¼b.	104¼b.	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s.....1919	87½	87⅝	81 Mar.	89 May
L. Erie & West.—1st, g., 5s, 1937	112 b.	.....	109 Apr.	112¼ May
Lake Shore.—Con. cp., 1st, 7s, 1900	125 b.	126 b.	124 Jan.	126½ May
Consol. conp., 2d, 7s, 1903....	126 b.	127½	123¾ Jan.	127½ May
Long Island—1st, con., 5s, 1931	.....	.....	115¾ Mar.	117¼ Jun.
General mort., 4s, 1938	96 b.	96½a.	95¾ Apr.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	116 b.	116 b.	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	119½b.	121 b.	115¼ Jan.	120 May
do. 2d, 6s, 1930	.....	.....	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	114 b.	116¼b.	113 Jan.	116 May
General, 6s, 1930	115½b.	116½b.	113 Jan.	116½ May
50-year 5s, 1937	.....	106 b.	105½ Jan.	106 Jan.
Collat. trust 5s, 1931	.....	.....	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	118 b.	118½b.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	102½	101¾	95¾ Apr.	105 Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	98	98 a.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	116½	115¾b.	112 Jan.	117 May
2d, 6s, 1899	106 b.	107	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s, 1902.	125	124½b.	125 May	129 Apr.
Consol., 5s, 1902	.....	110 b.	110 May	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	122 b.	121 b.	121 Feb.	125 Apr.
Conv. debenture, 5s, 1907....	.....	103¾b.	100⅞ Apr.	104¾ Jan.
Exten. & Imp. s.f., 5s, 1929...	103½	103½	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	111½b.	111½b.	110¼ Feb.	111½ Feb.
1st, Con., 6s, 1913	111⅝b.	112 b.	108½ Feb.	111¼ May
Mo. K. & T.—New 4s, when issued	81	79¾	75½ Mar.	81⅛ May
New 2d 5s, when issued.....	55⅛	54⅜	43½ Apr.	55⅞ May
Consol., 6s, 1920, trust rec....	88	87	72½ Jan.	88⅜ May
Consol., 5s, 1920, trust rec....	75½	.....	61½ Jan.	76 May
Con., 7s, 1904-5-6	116	116½a.	110⅜ Jan.	116 Apr.
Mo. Pacific—1st, con., 6s, 1920.	109	110	109 May	113 Apr.
3d, 7s, 1906	116 b.	116½b.	114½ Jan.	120 Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99¾b.	99¾	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	.....	.....	101¼ Jun	103 Mar.
Mobile & Ohio—New, 6s, 1927..	115½b.	115¼b.	115¾ Jan.	117 Apr.
General mort., 4s, 1938	63	63	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—8. f., 6s, 1911.	99 b.	100	100 May	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	132½b.	132 b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	.....	.....	106¾ Jan.	110¼ Mar.
N. Y. Central—Extend., 5s, 1893	101¾	101½	101½ May	104⅝ Apr.
N. Y. C. & H.—1st, cp., 7s, 1903	130 b.	130¼b.	130¼ Jan.	132 May
Deb'nt're, 5s, coup., '84, 1904	.....	113 b.	110 Mar.	113½ May
N. Y. & Harlem—1st, 7s, reg., 1900	124 b.	125½	125½ Jan.	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	94	93 b.	93½ Jan.	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	115½b.	115½b.	113 Mar.	116 May
N. Y. Lack. & W.—1st, 6s, 1921.	134¼b.	134 b.	132½ Jan.	134¾ Apr.
Construction, 5s, 1923	110 b.	110 b.	111½ Feb.	111½ Feb.
N. Y. L. E. & W.—1st, con. 7s, 1920	133¾b.	133¾b.	134½ Apr.	139½ Jan.
Long Dock, 7s, 1893	110¼b.	110 b.	108½ Jan.	110¼ Mar.
Consol. 6s, 1935	119	119½b.	119 May	122½ Jan.
2d consol. 6s, 1969	104	105	98⅜ Mar.	105 Apr.
N. Y. Ont. & W.—1st, 6s, 1914..	111½	112 b.	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	99 b.	100½	96 Mar.	100½ May
N. Y. Sus. & W.—1st ref., 5s, 1937	100½	101	96½ Apr.	101 May
Midland of N. J.—1st, 6s, 1910	114 b.	114½b.	113 Apr.	118 Feb.
Norf. & W.—100-year 5s...1990	97⅝	97½	95 Mar.	98 May
North. Pac.—1st, coup., 6s, 1921	117¼	117¼b.	113¾ Jan.	118 May
General, 2d, coup., 1933	.....	113½b.	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937	.....	111½b.	109¼ Jan.	113½ May
North Pac. & Mon.—1st, 6s, 1938	110¼b.	110	104¼ Mar.	110½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	112 a.	112¾a.	106 Jan.	112¼ Apr.
Ohio Ind. & West.—1st, 5s, rec..	.....	83¾a.	82 Apr.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	116 b.	.....	114⅝ Feb.	116½ May
Ohio Southern—1st, 6s, 1921 ...	.....	109 b.	108 Jan.	110 Mar.
2d, income, 6s, 1921	60½	59½b.	45 Mar.	61 May
Omaha & St. L.—1st, 4s, 1937..	77 b.	77 b.	73½ Jan.	77½ May
Oregon Imp. Co.—1st, 6s, 1910.	105	105⅛	101½ Jan.	105½ May
Ore. R. & Nav. Co.—1st, 6s, 1909	110¼b.	110 b.	109 Feb.	113 Jan.
Consol., 5s, 1925	103½b.	103½	101¾ Apr.	104⅛ Mar.
Oregon & Transcon'l—6s, 1922.	105⅛	105⅛	103¾ Jan.	107¾ Apr.
Penn. Co.—4½s, coupon, 1921..	.....	109¼a.	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	106	.....	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920...	105	.....	106 Mar.	106½ Mar.
2d mort., 5s, 1926	74 a.	72½b.	66 Mar.	74 May
Phila. & Read.—Gen. 4s, 1958..	84⅞	85	80½ Mar.	87 Jan.
1st prof. income 5s, 1958	71⅞	73⅜	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	53⅞	56½	43½ Mar.	56½ May
3d pref. income 5s, 1958.....	43⅜	45¼	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	82	82	80 Feb.	83 May
Rich. & Danv.—Con., 6s, 1915 ..	.....	.....	115½ Jan.	118 May
Consol. gold, 5s, 1936	90	88½b.	87½ Apr.	91¼ Feb.
Rich. & W. P. Ter.—Trust 6s, 1897	100 b.	100⅞	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	82	82¼	77 Mar.	82½ May
Rio G. Western—1st, 4s....1939	77¾	77¼	69⅞ Mar.	78 May
R. W. & Ogd.—Con., ext, 5s, 1922	110 a.	109 a.	107¾ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	105 b.	106½	104¾ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	111¾b.	112 b.	110½ Jan.	112¼ Mar.
2d, mort., pref., 7s, 1894.....	109 b.	.....	105½ May	111 Jan.
St. L. Ark. & Tex.—1st, 6s, t'st. rec.	97	93½b.	86½ Mar.	98⅜ May
2d, 6s, 1936, trust rec.....	32	31	28 May	32⅜ May
St. L. & Iron Mt.—1st, 7s, 1892.	104¾b.	104½b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	.....	106¼b.	106 May	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	101⅝b.	102¾	100½ Jan.	102¾ May
Cairo Ark. & Tex.—1st, 7s, 1897	105 b.	105 b.	102⅝ Jan.	105¾ May
Gen. R'y & land gr., 5s, 1931.	92½	94½	88 Jan.	95¼ May
St. L. & San Fr.—6s, Cl. A, 1906	113 b.	113½b.	112¼ Feb.	114¼ Apr.
6s, Class B, 1906.....	113 b.	113 b.	112 May	115 Apr.
6s, Class C, 1906.....	112½b.	112½b.	112 May	114½ Apr.
General mort., 6s, 1931	112½	113½b.	109¼ Feb.	113 May
S. P. M. & M.—Dak. Ext., 6s, 1910	120 a.	.....	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933.....	118 b.	118 b.	115¾ Jan.	120 Jun.
Do reduced to 4½s ...	101¾b.	101¾b.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	89¾b.	90½a.	86½ Jan.	90½ May
San A. & Aran. P.—1st, g., 6s, 1916	87 a.	87 b.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	87½	88	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	123 b.	124 b.	113¾ Jan.	124 Apr.
General 6s, 1921, Trust rec...	.....	59	48 Jan.	60 May
So. Car.—1st, 6s, 1920, ex coup.	99 b.	.....	96 Jan.	100 May
Income, 6s, 1931	11¾b.	11	7½ Jan.	11 Apr.
So. Pac., Ariz.—1st, 6s, 1909-10.	.....	106¾b.	105¾ Feb.	107⅝ May
So. Pac., Cal.—1st, 6s, 1905-12..	.....	.....	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	100 b.	100½b.	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	107 b.	107 b.	107 Jan.	107⅞ May
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	98 b.	97 b.	96½ Apr.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	100½b.	102 a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	96	95⅞	90⅝ Jan.	96¾ May
2d, gold, income, 5s, 2000.....	44¼	44⅜	37½ Apr.	45¼ May
Tol. A. A. & N. M.—1st, 6s, 1924	103 b.	103	103 May	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	109 b.	109 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	.....	104 b.	102 Jan.	105¼ May
Tol. Peo. & West.—1st, 4s, 1917..	80	80⅜b.	76 Jan.	80¾ May
Tol. St. L. & Kan. C.—1st, 6s, 1916	99	99	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	117 b.	116½b.	115 Jan.	118½ Mar.
Sinking fund, 8s, 1893	113	112¾	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110½b.	110½	110½ May	112 Jan.
1st, 6s, 1896	111½b.	111	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	.....	113½b.	113 Jan.	117¾ Mar
1st consol., 6s, 1919.....	113½	113 b.	113½ May	118 Mar.
Oreg. Short Line—1st, 6s, 1922	113	113½	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	94 b.	94¼b.	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	106½	.....	106¼ May	109⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	86½	.....	85 Mar.	88½ Apr
do stamped guar.	88½	87 b.	87 Mar.	90 Apr.
Wabash—1st, gold, 5s, 1939....	102¾	102⅜	102 Jan.	105¼ Apr.
2d mort., gold, 5s, 1939.....	83½	83¾	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	54½	56⅝	47 Mar.	57 May
West Shore—Guar., 4s.....	105⅛	105½	104¼ Jan.	105¾ Apr
West. N. Y. & Pa.—1st, 5, 1937.	100½b.	101 a.	92¼ Jan.	101 Apr.
2d mort., 3g., 5sc., 1927.....	38¾	39¼	29 Jan.	40 May
West. Un. Tel.—Col. tr., 5s, 1938	101⅛	102	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	.....	.....	102½ Apr.	106½ May
Wis. Cent. Co.—1st, g., 5s, 1937.	101	100 b.	96⅞ Jan.	104¼ Apr.
Income, 5s, 1937.....	61⅛	58½	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sale.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891 ..... reg.. Q—M	102⅜	102¾
4½s, 1891 ..... coup.. Q—M	103½	104
4s, 1907 ..... reg.. Q—J	122	122¼
4s, 1907 ..... coup.. Q—J	122	122¼
6s, Currency, 1895 ..... reg.. J&J	116	.....
6s, Currency, 1896 ..... reg.. J&J	118½	.....
6s, Currency, 1897 ..... reg.. J&J	121	.....
6s, Currency, 1898 ..... reg.. J&J	124	.....
6s, Currency, 1899 ..... reg.. J&J	126½	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	106½	.....
Class "B," 5s, 1906	110	117
Class "C," 4s, 1906	102½	.....
Currency funding 4s, 1920	107¾	108½
Arkan.—6s, fund.,'99. Holford. J&J	12	15
6s, fund., non-Holford.. ..... J&J	125	160
7s, L. R. & Ft. S. issue, 1900. A & O	5	9
7s, Memphis & L. R., 1899. A & O	5	9
7s, L. R. P. B. & N. O., 1900. A & O	5	9
7s, Miss. O. & R. Riv., 1900. A & O	5	9
7s, Ark. Central RR., 1900. A & O	5	9
7s, Levee of 1871, 1900.....J & J	.....	5
Connectic't-New, rg., 3½s, 1903. J&J	*$100	.....
New, reg. or coup., 3s, 1910	*$100	.....
Dist. Col.—Cons. 3-65s, 1924, cp. F&A	121⅜	.....
Funding 5s, 1899 ..... J&J	113	118
Perm. imp. 6s, guar., 1891 ..J&J	103½	.....
Perm. imp. 7s, 1891 ..... J&J	104½	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	104¼	.....
Fund. loan (Leg.) 6s, g.. 1902 Var	120½	.....
Market stock, 7s, 1892	105¼	.....
Water stock, 7s, 1901	131	.....
do 7s, 1903	131	.....
Florida—Consol. gold 6s.....J & J	§111	.....
Georgia—7s, gold bonds, 1890. Q—J	100½	102½
4½s, 1915 ..... J&J	112½	119⅝
3½s, 1917 to 1936 ..... J&J	.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	105	.....
Stamped 4 per cent	94¾	96
Maine—New 3s	102	.....
Maryland—3s, gold, 1900 .....J&J	104	.....
3-65s, 1899 ..... J&J	.....	106
Massachusetts—5s, gold, 1891..A&O	§.....	.....
5s, gold, 1894 ..... J&J	§.....	.....
5s, gold, 1897 ..... M&S	§.....	.....
Michigan—7s, 1890.. ..... M&N	103	.....
Minnesota—Adj. 4½s, 1912, 10-30.	§100	103½
Missouri—6s, 1890 ..... J & J	100	.....
Asylum or University, 1892. J & J	102	.....
Fund. bonds, 1894-95 ..... J&J	110	.....
New Hampshire—5s, 1892.....J & J	§102	102½
War loan, 6s, 1894 ..... J & J	§108½	110
War loan, 6s, 1905 ..... J & J	§128	130
New Jersey—6s, 1897-1902.....J&J	.....	.....
6s, exempt, 1896 ..... J&J	.....	.....
New York—6s, gold, 1892 ...A & O	109	.....
6s, gold, 1893 ..... A & O	109	.....
No. Carolina—6s, old, 1886-'98. J&J	35	42
6s N. C. RR., 1883-5..... J & J	200	.....
6s do 7 coupons off ...A&O	170	.....
6s, funding act of 1866. 1900. J&J	10	.....
6s, new bonds, 1892-8 ..... J&J	20	.....
6s, Chatham RR. ..... A&O	5	7
6s, special tax, class 1, 1898-9 A&O	5	9
Trust certificates	5	9
4s, new, cons., 1910..... J & J	98	160
6s, 1919 ..... A & O	124	127
North Dakota bonds	.....	.....
Penna.—5s, new, reg., '92-1902. F&A	104	.....
4s, reg., 1912..... F & A	.....	122
Rhode Isl'd—6s, 1893-4, coup. J & J	112	.....
South Carolina—6s, Non-fund., 1888	3½	4½
Brown consols.....	102½	105
South Dakota bonds	.....	.....
Tennessee—6s, unfunded	67	.....
Compromise bonds, 3-4-5-6s, 1912	79	.....
Settlement, 6s, 1913	108½	119
Settlement, 5s, 1913	103	105
Settlement, 3s, 1913	74	75½
Texas—6s, 1892..... M&S	*	.....
7s, gold, 1904 ..... J&J	*	.....
Virginia—6s, old, 1886-'95...J & J	.....	.....
6s, new bonds, 1866 ..... J & J	.....	.....
6s, consols, 1905, ex-coup....J&J	47½	49
6s, consol., 2d series..... J&J	50	.....
6s, deferred bonds	7½	10
Do trust receipts	8¾	9¼
Tax-rec'vable coups., from cons'ls	x 65	.....
Do from 10-40s.	26½	.....
New 3s (Riddleberger), 1932. J & J	66½	67½
10-40s, cp. & reg., 3 to 5, 1919. J&J	38	.....
Consol. coupon, new	32	.....
do non-fundable ..	27½	30
Washington—3½s, 5-15 years.....	§	101¾
CITY SECURITIES.		
Albany, N.Y.—7s, 1910-16...M&N	§140	.....
6s, 1915 to 1919 ..... M&N	§120	.....
4s, 1920 to 1930 ..... M&N	§102	.....
Allegheny, Pa.—5s, cp., '87-97. Var.	100	106
4½s, coup., 1885-1901..... Var.	100	105
4s, coup., 1901..... Var.	105	.....
Allegheny Co., 5s, cp., 1913. J&J	102	105
4s, riot loan, 5-10s	100	101
4s, riot loan, 10-20s	100	101
4s, refunded, 5-20s, 1891-1906...	102	103
4s, Court House, 1908, reg..J&J	104	106
Atlanta, Ga.—8s, 1902..... J&J	115	120
Water 7s, 1904 ..... J&J	115	.....
6s, 1895-6 ..... J&J	104	.....
5s, 1914-15 ..... J&J	103	.....
4½s, 1916 ..... J&J	100	105
Augusta, Me.—6s, 1905, Fund .J&J	§119	121
Augusta, Ga.—7s, 1900-2..... Var	110	.....
6s, 1905 ..... J&J	107	.....
Baltimore—6s, consol., 1890..Q—J	101	.....
6s, Park, 1890..... Q—M	101	.....
6s, bounty, 1893..... M & S	.....	108

City Securities.	Bid.	Ask.
Baltimore—(Continued)—		
6s, bounty, exempt, 1893.. M & S	.....	108
5s, water, 1894 ..... M&N	106½	108
6s, 1900..... Q—J	.....	122½
6s, West. Md. RR., 1902.... J&J	124	126
5s, 1916 ..... M&N	124¾	125¼
4s, 1920 ..... Q—J	110	.....
3½s, 1928 ..... J&J	.....	.....
Bangor, Me.—Water, 6s, 1905. J&J	§122	123
E. & N. A. RR. 6s, 1894 .....J&J	§107	107½
Bath, Me.—6s, 1902 ..... Var	§100	108
4½s, 1907 ..... J&J	§100	103
Belfast, Me.—6s, railroad aid, '98..	§107½	109
Boston, Mass.—Water 6s, 1906 . Var	§130½	131
Water 5s, gold, 1906 ..... Var	§120	121
Water 4s, 1917 ..... Var	§108½	110
Water 3½s, 1917..... A&O	§100	101
3s, 1935..... A&O	.....	.....
Brooklyn, N.Y.—Park 7s, 1924. J&J	.....	.....
Bridge 7s, 1924..... J&J	§163	168
Park 6s, 1924..... J&J	§155	160
Bridge 5s, 1919..... J&J	.....	.....
Bridge 4s, 1926 ..... J&J	.....	.....
Water 3s, 1905 ..... J&J	.....	.....
New 3s, exempt, 1906-13.....	§102	105
Buffalo, N.Y.—7s, 1924-5 ..... J&J	§141	.....
Water 5s, 1898-9 ..... A&O	§104½	.....
Water 4s, 1904 ..... M&S	§107	.....
Water 3½s, 1905 ..... J&J	§105	.....
Water 3s, 1916 ..... F&A	§100	.....
Cambridge, Mass.—Water 6s, '96. J&J	§113	114
City 6s, 1904 ..... J&J	§127½	129
Water 3½s, 1911 ..... Var	§100	101
Charleston, S.C.—Conv. 7s, '97. A&O	105	.....
Conv. 4s, 1909..... J&J	82	.....
Chicago, Ill.—7s, 1899.	§115½	.....
6s, 1895	§113	.....
4½s, 1900	§108¾	.....
3-65s, 1902	§100¾	101½
Cook Co. 7s, 1892	§.....	.....
Cook Co. 5s, 1899	§.....	.....
Cook Co. 4½s, 1900	§106¾	.....
West Chicago 5s, 1899	§.....	102
Lincoln Park 7s, 1895.....	§.....	104½
South Park 6s, 1899	§102	105
Cincinnati, O.—7·30s, 1902 ...J&J	§133	133¼
7s, 1908 ..... Var	§137¾	.....
6s, 1909 ..... Var	§125¾	.....
6s, gold, 1906 ..... M&N	§125	.....
4s, 1905 ..... Var	§102¾	.....
4s, 1908, City Hall..... J&J	§103¼	104
4s, 30-50s, sink. fund, 1931. J&J	§105½	106
5s, 30-50s, sink. fund, 1930. M&N	§115½	116¼
Hamilton County 4s.....	§105¼	.....
Cleveland, O.—7s, 1894..... A&O	§111	112
6s, 1900 ..... M&S	§117½	119
5s, 1907 ..... J&D	§112	113
Funded debt 4s, April, 1902. J&J	§100	102
Columbus, Ga.—7s ..... Var	108	115
5s.....	104	107
Columbus, O., 4s, 1910..... A&O	§.....	103½
Covington, Ky.—7-30s, 1892. F&A	§101	.....
4s, 1927, new ..... J&J	§102	102½
5s, 1920 ..... F&A	§101½	112½
Dallas, Texas—8s, 1904	115	.....
Water, 6s, 1900	*.....	112
5s, Street Improvement, 1929...	105	107
Detroit, Mich.—7s, 1894..... F&A	§112	113
6s, W. L., 1906 ..... J&D	§128	130
3½s, 1911 ..... J&D	§100	.....
Elizabeth, N. J.—New 4s, 1922. J&J	85	95
Evansville, Ind., comprom. 4s, 1912	80	.....
Fitchburg, Mass.—6s. '91, W.L.. J&J	§102	102½
Galveston, Tex.—8s, 1893-1909. M&S	*100	103
5s, 1920..... J&D	*.....	98
Hartford, Conn.—6s, 1897..... J&J	§110	.....
Towns, 3s, 1909	.....	.....
Hoboken, N. J.—7s, 1892..... A&O	.....	.....
Improvement 6s, 1898..... J&D	.....	.....
do 5s, 1901. .... M&N	.....	.....
Houston, Tex.—6s	101	103
Compromise 5s, 1918.....	95	97
Indianapolis, Ind.—"D" 7·3, '99. J&J	110	.....
6s, 1897 ..... J&J	106	.....
Jersey City—7s, 1905 ..... Var	120	.....
Water 6s, 1907 ..... J&J	.....	.....
Funding 6s, 1909 ..... F&A	.....	.....
Hudson County 5s, 1905.... M&S	.....	.....
Hudson County, 6s, 1905....J&J	.....	.....
Hudson County 7s, 1894....J&D	.....	.....
Bayonne City, 7s, long.....J&J	§.....	.....
Kansas City, Mo.—8s, 1896... Var	§.....	.....
7s, 1898..... M&N	§.....	.....
New bonds	.....	.....
Lawrence, Mass.—6s, 1894...A & O	§108½	109
6s, 1900..... A&O	§119	120
Long Island City, N.Y.—Water, 7s..	104	.....
Louisville, Ky.—7s, 1903..... Var	§123½	124
6s, 1897 ..... Var	§109½	110
10·40s, 5s, 1920..... M&N	§103½	104
4s, 1923 ..... J&J	§100½	101
Lowell, Mass.—6s, 1890, W. L. M&N	§100½	101
Lynchburg, Va.—6s, 1901-4...J&J	112	.....
8s, 1905 ..... J&J	127	130
Lynn, Mass.—Water loan, 6s, '94. J&J	§103½	110
Water loan, 6s, '96..... J&J	§113	114
5s, 1905.. ..... M&N	116	117½
Macon, Ga.—6s, 1909	114	115
Manchester, N.H.—6s, 1894.. J&J.	§107½	109
6s, 1902..... J&J.	§119	121
4s, 1911	§103	105
Memphis, Tenn.—Comp. 6s, 1907..	104¼	105
Tax Dist., 6s, 1913..... J&J	103	104½
Tax Dist., 6s, 1915..... J&J	103½	105
Minneapolis, Minn.—8s, 1892. J&D	§106½	107
7s, 1901..... J&J	§125	127
4½s, 1912-15.....	§103	112
4s, 1915-17.....	§100	103
Milwaukee, Wis.—Water 7s, '02. J&J	.....	108

City Securities.	Bid.	Ask.
Milwaukee, Wis.—(Continued)—		
Water 4s, 1906-7..... J&J	100	108
Mobile, Alabama.—		
4-5s, funded, 1906..... J&J	92	94
Montgomery, Ala.—6s	113	.....
5s, new	105	.....
Newark—4s, 1906	100	104
4s, 1908 ..... A&O	.....	.....
4½s, 1896	.....	.....
5s, 1909	.....	.....
6s, 1910 ..... Var	.....	.....
7s, Aqueduct, 1905..... Var	.....	.....
New Bedford, Mass.—6s, 1909. A&O	§131½	133
3½s, 1910..... A&O	§100	101
N. Brunswick, N.J.—7s, water, 1904	.....	.....
6s, 1906 ..... Var	.....	.....
N. Haven—Park, 3½ p.c., 20.50s. J&J	.....	.....
New Orleans, La.—Premium 5s ...	152½	153
Cons. 6s, 1923, ext. Crossman. J&J	110½	111
5s, 1934 ..... J&D	103⅞	105
N.Y. City—7s, 1900..... M&N	§135½	.....
6s, 1900..... M&N	§126	.....
6s, gold, 1901 ..... J&J	§130	.....
5s, 1908..... M&N	§130	.....
5s, gold, 1896..... M&N	§111	.....
4s, 1906..... M&N	§113½	.....
3½s, 1904..... M&N	§101	.....
3½s, 1904, Exempt.....	§106	.....
3s, 1907 ..... A&O	§101	.....
New 2½s.....	§95	100
Norfolk, Va.—6s, 1914..... Var	110	120
8s, Water, 1901..... M&N	128½	129
5s, 1916 ..... A&O	105	.....
Norwich, Ct.—5s, 1907..... A&O	§114	116
7s, 1905 ..... J. & J	§134½	137
Orange, N.J.—7s, long.....	§116	.....
Paterson, N. J.—7s, 1900	127	128
6s, 1901	119	120
4s, 1908	103	105
Petersburg, Va.—6s..... J&J	110	112
8s..... J&J	125	130
Philadelphia, Pa.—6s, 1895.... J&J	115⅞	.....
6s, 1904-5-6..... J&J	138	.....
4s, 1910	.....	.....
Pittsburg, Pa.—5s, 1913..... J&J	121	122
7s, 1912..... Var	135	.....
7s, water, reg. & cp., 1898..A&O.	*126	128
4s, 1915..... J&D	109	110
6s, Consol., 1904 reg ..... J&J	120	122
Portland, Me.—6s, RR. Aid, 1907 M&S	§123	125
4s, funded, 1912..... J&J	§102	104
Portsmouth, N.H.—6s, '93, RR. J&J	§108	106½
Poughkeepsie, N. Y.—7s, water loan	§140	.....
Providence, R.I.—5s, g., 1900...J&J	§112½	113
6s, gold, 1900, water loan..J & J	§120	121
4½s, 1899..... J&D	§107½	108½
3½s, gold, 1916..... M&S	§100	102
Rahway, N. J.—Old 7s.....	35	.....
New adjustment, 4s.....	75	85
Richmond, Va.—6s, 1914..... J&J	118	120
8s, 1909..... J&J	137	.....
5s, 1921 & 1922..... J&J	112½	114
4s, 1920.....	100	101
Rochester, N.Y.—7s, Water, 1903..	§139	.....
4s, 1912..... F&A	§101	.....
St. Joseph, Mo.—6s, 1903 ..... F&A	§112	.....
Comp'mise 4s, 1901..... F&A	§ 99½	100
St. Louis, Mo.—6s, 1899... ..... Var	§115	116
6s, gold, 1894.....	§107½	108
5s, 1900.....	§108½	110
4s, 1905.....	§103	.....
3·65s, 1907.....	§101¾	102
St. L. Co.—6s, 1905..... ..... A&O	§124¼	125¼
St. Paul, Minn.—4s, 1912.....	§100	101
4½s, 1916.....	§108	109
5s, 1915.....	§114½	116
6s, 1904.....	§119	121
7s, 1898.....	§119	120
8s, 1897.....	§120	122
Savannah—F'd 5s, cons. 1909. Q—F	104½	105½
Springfield, Mass.—6s, 1905..A&O	§128½	130
7s, 1903, water loan..... A&O	§136	137
Toledo, O.—7-30s, RR., 1900. M & N	§119	121
8s, 1893-94..... Var	§111	113
6s, 1899..... Var	§111½	112½
5s, 1893-1913..... A&O	101½	102
4s, 1913..... Var.	93	95
Worcester, Mass.—6s, 1892...A&O	§104¾	105
5s, 1905..... A&O	§117	118
4s, 1905..... A&O	§105½	107
3½s, 1905..... J&D	§100½	101½
RAILROAD BONDS.		
(Bonds of companies consol'ted will be found under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e116	119
Debenture 6s, gold, 1906.. .F&A	e108	110
Gen'l mort. 5s, 1927..... J&D	e102	104
Alabama Midland—1st, 6s, 1928...	.....	.....
Ala. N. O. T. &c. 1st deb. 6s, 1907.	e 68	72
2d debent. 6s, 1907..... J&D	e 49	53
Ala. & Vicksb.—Cons. 5s, 1921. A&O	90½	92½
Vicksb. & Mer. —1st, 6s, 1921. A&O	100	103
2d, consol. 5s.....	e61½	63½
Alb'y & Susq.—Cons. 7s, 1906, guar.	.....	132½
Consol. mort., 6s, 1906, guar. A&O	.....	122
Allegh. Val.—Gen. M., 7 3-10s. J&J	111¼	112
1st mort., 7s, 1910..... A&O	e124	127
Income, 7s, end., 1894..... A&O	.....	36
Atch. T. & S. Fe—new 4s, 1989, J&J	88½	87½
New incomes, 1989.....	69⅞	70
Atl. & Charl.—1st pf. 7s, 1897. A&O	.....	115
1st, 7s, 1907.....	122	123
Income, 6s, 1900 ..... A&O	103	104
Atl. & Florida—1st, 6s, 1939..M&N	§.....	.....
Atlantic City—1st, 5s, g., 1919. M&N	.....	102¾
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	.....
Atlantic & Pac.—1st 4s, 1937..J&J	.....	81⅝
2d W. D., guar., g, s.f. 6s. 1907. M&S	.....	.....
W. D. incomes, 1910..... A&O	22	22⅜

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Atlantic & Pac.—(Continued)—		
Central Div., 1st, 6s, 1891..M&N	.....	100
Incomes, 6s, non-cumul., 1922.	10	.....
Land gr. incomes, cum., 1901..	15	.....
Baltimore & Ohio—4s, 1935...A&O	100	.....
Parkersburg Br., 6s, 1919....A&O	117½	118¾
5s gold, 1925.....F&A	.....	109
Consol. gold 5s, 1988.....F&A	£114	115
Schuylkill Riv. East Side 5s, 1935	107	.....
Sterling, 6s, 1895.....M&S	£107	109
Sterling, 6s, g., 1902..... ...M&S	£115	117
Sterling, 6s, g., 1910. .....M&N	£120	122
Sterling, 5s, 1927.....J&D	£107	109
Sterling, 4½s, 1933.....A&O	£105	107
Balt. & Pot'c—1st, 6s, g., 1911A&O	.....	124
1st, tunnel, 6s. g., g'd, 1911. J&J	.....	125
Beech Creek—1st, g'id, 4s, 1936, J&J	.....	89
Belvidere Del.—1st, 6s, c., 1902. J&J	118	.....
Cons. 4s, 1927.....F&A	.....	104
Boston & Albany—7s, 1892...F&A	§105	105½
6s, 1895.....J&J	§111	111½
Boston & Lowell—7s, 1892. ..A&C	§105	105¼
6s, 1896.....J&J	§112	113
5s, 1899..... .....J&J	§110	111
4s, 1905-6-7.....Var.	§103	103½
4½s, 1903.....M&N	§107	108
Boston & Maine—7s, 1893.....J&J	§107½	108
7s, 1894.....J&J	§110	111
Improvement 4s, 1905.....F&A	103	104
Do 4s, 1937.....F&A	106¼	107
Bost. & Providence—7s, 1893. J&J	§108½	109
4s, 1918.....J&J	104	106
Bost. & Revere B'h—1st, 6s, '97. J&J	§112	113
Bradford Bord. & K.—1st, 6s, 1932	26	.....
Bradf. Eld. & Cuba—1st. 6s, 1932 J&J	20	.....
Brooklyn Ele.—1st, 6s, 1924..A&O	.....	112
2d mortg. 5s, 1915.....J&J	.....	.....
Union El.—1st, 6s, 1937....M&N	107	107½
Buff. Brad. & P.—Gen. M. 7s, '96 J&J	103	.....
Buff. N. Y. & Erie—1st. 7s, 1916. J&D	141½	.....
Buff. Roch. & Pittsb.—Gen. 5s, 1937	98	.....
Roch. & P., 1st, 6s, 1921....F&A	118	.....
Consol., 1st 6s, 1922.. ....J&D	118	123
Buff. & Southwest.—6s, 1908..J.&J	100	.....
Burl. C. R. & N.—1st. 5s, 1906. J&D	101½	.....
Cons. 1st & col. tr., 5s, 1934..A&O	87½	.....
Minn. & St. L. 1st 7s, g'd, 1927. J&D	106	.....
Iowa C. & W., 1st, 7s, 1909. M&S	.....	100
C. Rap. I. F. & N., 1st, 6s, 1920. A&O	90	.....
do 1st, 5s, 1921....A&O	.....	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	105	108
2d M., 6s, g., end C. Pac., '91. J&J	100	.....
8d M. (guar. C. P.), 6s, 1905. J&J	107	.....
do do 3s, 1905. J&J	60	.....
Camden & Atl.—1st, 7s, g., '93..J&J	.....	.....
2d mort., 6s, 1899.....A&O	.....	.....
Consol. 6s, 1911.....J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	.....	.....
Canada So.—1st 5s, guar., 1908, J&J	109	109¼
2d mort., 5s, 1913.....M&S	99½	100
Cape F. & Yad. V., 1st. 6s, Ser. A, 1916	106½	108½
1st 6s, ser. B, 1916.....J.&J.	105½	106½
1st 6s, series C.....J&J	106¼	107
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	.....
Catawissa—Mort., 7s, 1900....F&A	121½	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	75	90
Cent. of Ga.—1st. cons., 7s, '93. J&J	.....	109
Collat'l trust 5s, 1937.. .....M&N	99	100
Sav. & West., 1st, guar., 1929 M&S	93½	95
Col. & Western, 1st, 6s, 1911. J&J	.....	.....
Cent. of N. J.—1st cons. 7s, '99. Q-J	119½	120
Convert. mort. 7s, 1902. ...M&N	124½	125
Convert. debent. 6s, 1908..M&N	115	.....
Gen. mort., 5s, 1987.....J&J	112¾	113
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	114⅞	115¾
Mortgage 5s, 1912.....M&N	101	103¼
Am. Dk. & Imp. Co., 5s, 1921. J&J	109⅛	109½
Cent. Ohio—1st M., 6s, 1890..M&S	101	.....
Reorg. cons. 1st, 4½s, 1930. M&S	100	.....
Cent. Pac.—1st, 6s, gold, 1895. J&J	110¾	.....
1st, 6s, gold, 1896.....J&J	112¼	.....
1st, 6s, gold, 1897.....J&J	113¼	.....
1st, 6s, gold, 1898.....J&J	114⅜	.....
S. Joaquin, 1st M., 6s, g. 1900. A&O	£111	.....
Cal. & Or.—Series B., 6s, £, '92 J&J	£104	106
Land grant M., 6s, g., 1890. A&O	100⅝	.....
Mort., gold, 5s, 1939.....A&O	101½	102½
West. Pacif., 1st, 6s, g., '98..J&J	113½	115
Central of So. Car. 1st 6s, 1921. J&J	99¼	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q—J	.....	.....
Charl'te Col. & A.—Cons., 7s, '95. J&J	105½	.....
2d mort., 7s, 1910 .....A&O	117½	118
Consol., gold, 6s, 1933 .....J&J.	109½	.....
Chartiers—1st, 7s, 1901.....A&O	....	.....
Ches. & Ohio.—Pur. money fd., 6s '98	114	115
Series A, 6s, 1908.....A&O	115	.....
Mortgage 6s. 1911..... ....A&O	.....	118
C. & O. Ry, 1st 5s, 1939.....M&N	100	100¼
1st Consol. R. & A. 2-4. 1989. J&J	71¼	72
2d Consol. R. & A. 3-4. 1989. J&J	.....	76
Ches. O. & S.W.—M. 6s, 1911..F&A	.....	112
2d mort., 6s, 1911.....F&A	82½	.....
Cheshire—6s, 1896-98 .....J&J	§108	108½
Chic. & Alton—1st M., 7s, '93..J&J	109	110
Sterling mort., 6s, g., 1903..J&J	£120	121
Sinking fund, 6s, g., 1903...M&N	120	....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	118	120¼
do 2d, 7s, 1900 M&N	114	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	109½	.....
do 1st guar. (564), 7s, '94 A&O	109½	.....
do 2d M. (369), 7s, '98..J&J	115½	.....
do 2d guar. (188) 7s, '98. J&J	115	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	104	.....
Chic. & Atlantic—1st, 6s, 1920. M&N	80	.....
2d, 6s, 1923.....F&A	29	40
Chic. Burl. & Nor.—5s, 1926..A&O	103½	105
2d, 6s, 1918.....J&D	§102¾	103
Debent. 6s. 1896.....J&D	101	101½

RAILROAD BONDS.	Bid.	Ask.
Chic. Bur. & Nor.—(Continued)—		
Equipment 7s, 1903.....F&A	§106	106½
Chic. B. & Q.—Cons., 7s, 1903..J&J	126	127½
5s, sinking fund, 1901 .....A&O	105¼	.....
5s, debenture, 1913.....M&N	102	103
Iowa Div. S. F. 5s, 1919.....A&O	107	.....
Iowa Div.. 4s, 1919.. .....A&O	95⅜	95½
Denver Div., 4s, 1922.....F&A	93½	95
4s, plain bonds, 1921..... ...M&S	91¾	92¾
Neb. Ext., 4s, 1927 .....M&N	92	.....
Plain, 7s, 1896.....J&J	§111½	112
Bonds, 5s, 1895.....J&D	§101½	101¾
Bur. & Mo. R., 1'd M., 7s, '93. A&O	§107½	108
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§119¾	120
Cons. 6s, non-ex., 1918....J&J	§106	107
4s, (Neb.), 1910 .....J&J	§ 90	90¼
Neb. RR, 1st, 7s, 1896.....A&O	§110	112
Om. & S. W., 1st, 8s, 1896. J&D	§116	117
Ill. Grand Tr., 1st, 8s. '90...A&O	§100½	101
Ott. Osw. & Fox R., 8s, 1900. J&J	§120	120½
Quincy & Wars'w, 1st, 8s, '90. J&J	§100½	100¾
Atch'n & Neb.—1st, 7s, 1908 M&S	§124½	125
Repub. Val., 1st, 6s, 1919...J&J	§106½	107
Chic. & East Ill.—1st mort. 6s, 1907	118	.....
1st, con., 6s, gold, 1934 .... A&O	117½	118½
Gen. con., 1st, 5s, 1937.....M&N	.....	98
Ch. & I. Coal R'y, 1st 5s, 1936 J&J	98	.....
Chic. & Gr. Trunk—1st, 6s., 1900..	106	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	124	.....
P. D., 2d M., 7 3-10s, 1898..F&A	120	122½
R. D., 1st, $, gold, 7s, 1902 ..J&J	124½	.....
La. C., 1st M., 7s, 1893.....J&J	.....	123
I. & M., 1st M., 7s, 1897.....J&J	.....	123
I'a. & Dak., 1st M., 7s, 1899. J&J	.....	124
Chic. & Mil., 1st M., 7s, 1903. J&J	125½	.....
Consol., 7s, 1905.....J&J	128	129½
1st M., I. & D. Ext., 7s, 1908 J&J	128	131½
1st M., 6s, 8'thwest Div. 1909 J&J	114¾	116
1st M., 5s. La C. & Dav. 1919 J&J	.....	.....
So. Minn. 1st 6s, 1910.....J&J	115¾	116
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	126	127¼
do 5s, 1910.....J&J	103½	104½
Chic. & Pac. Div. 6s, 1910 ...J&J	116	.....
do West. Div., 5s, 1921. J&J	.....	108¾
Chic. & Mo. Riv. 5s, 1926....J&J	103	103½
Mineral Pt. Div., 5s, 1910...J&J	104	.....
Chic. & L. Sup. Div., 5s, 1921 J&J	102	.....
Wis. & Minn. Div., 5s, 1921...J&J	104	104½
Terminal 5s, g., 1914 .....J&J	104½	105
Dubuque Div., 1st, 6s, 1920. J&J	§112	112¼
Wis. Val. Div., 1st, 6s, 1920. J&J	§104½	105
Fargo & South.—6s, ass. 1924. J&J	§116	121½
Inc. conv. 8. F. 5s, 1916.....J&J	*	.....
Dak. & Gt. So. 5s, 1916.....J&J	.....	101⅜
Gen. g. 4s. ser. A., 1989.... ..J&J	94	95
Chic. & Northw.—Con. 7s, 1915. Q—F	141	142
Consol., gold, 7s, cp., 1902..J&D	128	129
Sinking fund, 6s, 1929 ..... A&O	114	.....
do 5s, 1929.....A&O	107	.....
do debent., 5s, 1933. M&N	108½	.....
25-yrs. deb. 5s, 1909.....M&N	104½	105½
Exten. bds. 4s, 1926.....F&A15	98	.....
Escan. & L. Sup., 1st, 6s, 1901. J&J	113	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	122	.....
Iowa Mid., 1st M., 8s, 1900. A&O	.....	.....
Peninsula, 1st, conv., 7s, '98. M&S	120	.....
Chic. & Mil., 1st M., 7s, '98..J&J	119⅞	.....
Winona & St. Pet.—2d 7s, 1907 M&N	.....	134
Mil. & Mad., 1st, 6s, 1905..M.&S.	116	117½
Ott. C. F. & St. P., 5s, 1909..M&S	108⅜	.....
North. Ills., 1st, 5s, 1910....M&S	108	.....
Madison Ext., 1st, 7s, 1911. A&O	§133	.....
Menominee Ext., 1st, 7s, 1911 J&D	§133	.....
Northwest. Un., 1st, 7s, 1917. M&S	§136	.....
Chic. & Tomah.—1st, 6s, '05. M&N	£111	115
Cedar R. & Mo.—1st, 7s, '91. F&A	§	.....
1st mort., 7s, 1916.....M&N	§	.....
2d mort., 7s, 1909, guar....J&D	§	.....
S. C. & Pac., 1st, 6s, 1898..J&J	§	.....
Frem. Elk. & Mo. V.—6s, 1933 A&O	§	124
do do Unstamped..	§	.....
Chic. Peo. & St. L.—1st 5s, 1928..M&S	94½	94½
Chic. R. I. & Pac.—6s, 1917, coup. J&J	131	134
Chicago & Southwestern.....	§119	.....
Exten. & col. 5s, 1934.....J&J	105	105¼
Chic. St. L. & P.—Con. 5s, 1932. A&O	.....	102
Chic. & Gt. East., 1st, 7s, 93-'95.	105	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§119	122
do 2d M. 7s, 1904. M&N	§115	.....
Un. & Logansp., 1st, 7s, 1905. A&O	§118	.....
Cin. & Chic. A. L., 7s, 1890 F&A	§100	.....
Chic. St. P. & Kansas City.—		
1st, g. 5s, 1936.....J&J	£ 83	86
Minn. & N. W. 1st, 5s, 1931..J&J.	£ 82	85
Chic. St. P. Min. & Om.—Con. 6s, 1930	122⅜	123½
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	123	.....
North Wisc. 1st, 6s, 1930...J&J.	.....	.....
St. Paul & S. City, 1st 6s, 1919. A&O	.....	124
Chic. & W. Ind.—S. fd. 6s, 1919 M&N	110	111½
General mort., 6s, 1932 ....Q—M	118	.....
Chic. & W. Mich.—5s, 1921 ....J&D	§ 94¼	94½
Cin. Georg. & Ports.—6s, 1901 A&O	§	95
Cin. Ham. & Dayt.—Consol. 5s A&O	.....	107½
Consol. S. F., 7s, 1905.....A&O	123	.....
Consol. mort., 6s, 1905.....A&O	§116¼	.....
2d mort., gold, 4½s. 1937. J&J	§ 97½	98
Cin. H. & I., 1st M., 7s, 1903. J&J	§119	120
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	98	.....
Con. 6s, 1920.....J&J	§110	.....
Cin. & Indianap., 1st., 7s, '92. J&D	.....	106
2d M., 7s, 1892..... .....J&J	§103	107
Indianap. C. & L., 7s, 1897..F&A	§115	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§117	.....
Cin. Jack. & Mac.—1st, 5s, 1936. J&D	70	.....
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	100	101
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§108½	109¾
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§115	117
Cinn. Sand. & Clev.—6s, 1900..F&A	§101½	102
2d mort., 7s, 1890 .....J&D	§100	101¼
Consol. mort., 5s, 1928 .....J&J	§105	.....
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	.....	120
7s, guar., L. S. & M. S., 1902...A&O	•115	.....

RAILROAD BONDS.	Bid.	Ask.
Clearf. & Jeff.—1st, 6s, 1927. ..J&J	116	.....
Clev. Akron & Col.—1st, 6s, 1926 J&J	‖*102	.....
Gen. M., g., 5s, 1927 .....M&S	‖*99½	.....
Cleve. & Canton—1st, 5s. 1917. J&J	.....	92¾
C. C. C. & St. L.—C. Div., 4s, 1939 J&J	88	90
Cleveland Columbus Cin. & Ind.—		
1st 7s, 1899.....M&N	118½	119½
Consol. mort., 7s, 1914.....J&D	£130	135
Cons. 8. F., 7s, 1914.....J&J	124	.....
Gen. con. 6s, 1934.....J&J	.....	.....
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Cleve. & Mah. Val.—G, 5s, 1938 J&J	105	106
Cleveland & Pittsburg—		
Cons. 8. F., 7s, 1900.....M&N	125½	.....
4th Mort., 6s, 1892.....J&J	103	.....
Colorado Mid.—1st, 6s. 1936..J&D	£108	110
Columbia & Gr.—1st, 6s, 1916. J&J	.....	108½
2d mort., 6s. 1923.....	.....	81½
Col. & C. Mid.—1st, 6s, 1914....J&J	94	.....
Debenture 4½s	.....	.....
Colum. Hock. V. & T.—Con. 5s, 1931	82½	83
Gen. 6s gold, 1904.....J&D	75½	76¼
Col. & Hock. V.—1st M., 7s, '97. A&O	§107	110
do 2d M., 7s, 1892. J&J	§100	.....
Col. & Toledo—1st 7s, 1905.. F&A	§114	116
do 2d mort., 1900. M&S	§100	.....
Ohio & W. Va., 1st, s.f., 7s, 1910 M&N	§114	115
Col. Springf. & C.—1st, 7s, 1901. M&S	§111	113
Col. & Xenia—1st M., 7s, 1890. M&S	§100	.....
Concord & Montreal—		
Bost. Conc. & Mon.—Cons. 7s, 1893	§106	106½
Consol. mort., 6s, 1893.....A&O	§.....	.....
Improvement 6s, 1911.....J&J	§110	111
Conn. & Passump.—M., 7s, '93. A&O	§108	108½
Connecting (Phila.)—1st, 6s .. M&S	.....	120
Consol. R.R. of Vt., 1st, 5s, 1913. J&J	§ 88¼	88½
Dayton & Mich.—Con. 5s, 1911. J&J	§108½	109
Dayton & Union—1st, 7s, 1909 J&D	§125	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§113½	.....
1st mort., 7s, 1905 .....J&J	§.....	123½
Delaware—Mort., 6s, guar., '95. J&J	118	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	132	133
Del. & Hud.—1st, reg. 7s, 1891 J&J	103¾	104
1st. Exten., 7s, 1891..... M&N	105	.....
Coupon 7s, 1894.....A&O	111	112
1st, M., Pa. Div., 7s, 191....7M&S	146½	146½
Del. Lack. & W.—Conv. 7s, 1892 J&D	108½	.....
Mort. 7s, 1907.....M&S	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	.....	83
1st 7s, gold, 1900.....M&N	.....	118½
Impr., g., 5s, 1928.....J&D	85¼	86½
Des M. & F. D.—Guar. 4s, 1905. J&J	81	.....
1st mort., guar., 2½s, 1905 ..J&J	50	56
1st M., on Ext., guar. 4s, 1905 J&J	81	.....
Det. B. C. & Alp..1st, 6s, 1913..J&J	.....	100
Det. G. Haven & Mil.—Equip. 6s, 1918	£114	117
Con. M., guar. 6s, 1918. ....A&O	£114	117
Det. L. & North.—1st, 7s, 1907. J&J	§103½	105
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, 8. A.	.....	40
Dub. & S. City—1st, 2d Div., '94. J&J	107	.....
Duluth & Iron R.—1st, 5s, 1937. A&O	.....	99¾
Duluth S. Sh. & Atl.—5s, 1937, J & J	100	100½
Dunk. A. V. & P.—1st, 7s, g..1900 J&D	110	.....
E. Tenn. Va. & Ga.—		
1st, 7s, 1900.....J&J	120	121
Divisional, 5s, 1930..... .J&J	110¾	.....
Consol. 5s, g., 1956.....M&N	107	.....
1st Ext., gold, 5s, 1937.....J&D	92¼	.....
Equip. & imp., g., 5s, 1938..M&S	£ 93	95
Mobile & Birm., 1st, 5s, 1937. J&J	.....	92
Knoxv. & Ohio, 1st, 6s, 1925. J&J	110	.....
Ala. Cent., 1st, 6s, 1918.....J&J	116	.....
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g., 1906. .M&S	§125½	126
Easton & Amboy—M., 5s, 1920 M&N	115	.....
Elizab. Lex. & Big S.—6s, 1902. M&S	95	95½
Elmira & W'mspt—1st 6s, 1910. J&J	121	.....
5s, 2362..... .....A&O	107½	.....
Erie & Pittsburg—		
Cons. mort., 7s, 1898 .....J&J	111	113
Equipment. 7s, 1900.....A&O	§.....	107
Evans. & Ind.—1st, guar., g., 6s, 1924	112	.....
1st, con., 1926.....J&J	109	111
Evans. & T. H., 1st con., 6s, 1921, J&J	.....	121½
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	118
Evansv. T. H. & Chi.—1st. 6s, g. 1900	.....	.....
Fitchburg—5s, 1899-1903 .... Var.	§104	106
5s, 1908.....M&N	§109	109½
6s, 1897..... .....A&O	§110	111
7s, 1894.....A&O	§109¾	110
4½s, 1897.....M&S	§101	101½
4s, 1907..... .....A&O	§ 97½	97¾
Bost. H. T. & West., deb. 5s, 1913.	100	.....
Flint & P. Marq.—M. 6s, 1920. A&O	119	120
1st, con., gold, 5s, 1939.....M&N	105	.....
Fla. C. & Pen.—1st, g., 5s, 1918. J&J	‖ 93½	99
Ft. Worth & Denv. C.—1st, 6s, 1921	108½	108⅞
Gal. Har. & San Ant.—1st, 6s, g. 1910.	102	.....
2d mort., 7s, 1905.....J&D	.....	104
West. Div. 1st, 5s, 1931....M&N	92½	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	80½	82
Georgia—6s, 1910..... .....J&J	108	112
Georgia Pacific—1st, 6s, 1922. J&J	113	113½
Con. 2d mort., 5s, g., 1923....A&O	79	79⅜
Con. income, 5s, g., 1923 ....A&O	.....	29
Ga. Carol. & No.—1st, 5s, g., 1929. J&J	103¼	103½
Ga. So. & Fla.—1st 6s, g, 1927. J&J	95	100
Gr. Rap. & Ind.—1st, l.g., g'd, 7s, g.	§117	.....
1st M., 7s, l.g., gold, not guar. A&O	‖113½	.....
Ex land grant, 1st 7s, '99.....	§107	.....
General 5s, 1924..... ....M&S	.....	93
Muskegon Div. 6s, 1926....J&J..	£101	103
Gr. Bay Winona & St. Paul—		
1st, 6s, 1911, coupon off ....F&A	95	.....
2d, incomes, 1911.....	33	.....
Han. & St. Jo.—Con. 6s, 1911. M&S	117	120
Kan. C. & Cam., 10s, 1892.. J&J	§108	110
Harrisb'g P., &c.—1st., 4s, 1913. J&J	.....	110¼
Hart. & Conn. West.—5s, 1903. J&J	§100	.....
Housatonic—Cons. 5s, 1937..M&N	.....	106¼
Ho'st. E. & W. Tex.—1st, 7s, '98. M&N	68	.....
I. & Tex. Con—1st 7s, Tr. rec., 1891	.....	115

* Price nominal no ate transactions. § Purchaser also pays accrued interest. £ In London. ‖ Coupon off. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
H. & Tex. Cen.—(Continued)—		
West Div., 1st, 7s, Tr. rec. '91. J&J	114½	.....
Waco & N. W., 1st, 7s, g., 1901. J&J	105	.....
2d main 8s, 1913, Tr. ...rec. A&O	111	.....
Gen. mort. 6s, 1925, Tr. rec. A&O	.....	81
Hunt. & Br. Top—1st, 7s, '90..A&O	101½	.....
2d mort., 7s, g., 1895..... F&A	.....	.....
Cons. 3d M. 5s, 1895 ..... A&O	101	102
Illinois Cen.—1st, gold, 4s, 1951. J&J	108	.....
Gold, 3½s, 1951..... J&J	91	.....
Col. tr., gold, 4s, 1952..... A&O	101¼	101¼
Springfield Div., 6s, 1898... J&J	111½	.....
Middle Div. reg. 5s, 1921... F&A	114	.....
Sterling, S. F., 5s, g., 1903..A&O	c105	107
Sterling, gen. M., 6s, g., 1895. A&O	c108	110
Sterling, 5s. 1905..... J&D	c110	112
Chic. St. & N. O.—T. l'n, 7s, '97. M&N	.....	.....
1st con. 7s, 1897.....	.....	111½
2d, 6s, 1907..... J&D	.....	.....
5s, 1951, gold..... J&D	116	.....
Mem. Div., 1st 4s. g., 1951 J&D	96⅝	97½
Ind. D. & W.—Gold, 5s, 1947...A&O	.....	.....
2d m. inc. 5s, 1948 ..... J&J	.....	30
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	.....	99
Ind'polis & St. L.—1st, 7s, 1919. Var.	§115	.....
Ind'apolis & Vin.—1st, 7s, 1908. F&A	118	.....
2d mort., 6s, g., guar., 1900. M&N	105	.....
Int. & Gt. North.—1st, 6s, 1919. M&N	116	.....
2d coup. 6s, 1909, Trust rec. M&S	86½	88
Iowa Cent.—1st g., 5s, 1938.. J&D	90½	90⅜
I'a Falls & S. C.—1st, 7s, 1917. A&O	§128½	130
Jacksonv. S. E.—1st, 6s, 1910...J&J	§	.....
Ch. P. & St. L., 1st, 5s. g., 1928. M&S	94⅝	95
Litch'ld C. & W., 1st, 6s, 1916. J&J	96	98
Louisville & St. L., 5s, 1927. A&O	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	105	.....
eff. Mad. & Ind.—1st, 7s, 1906. A&O	§115	116
2d mort., 7s, 1910..... J&J	§123	124
Kanawha & Mich., 1st..... J&J	.....	.....
Kan. C. Clinton & Spr.—1st, 5s, 1925	§ 99¼	99½
Pleas. Hill & De Soto, 1st, 7s, 1907	§118	120
Kan. C. M. & B.—1st, 5s, 1927. M&S	§ 99¼	99½
K. C. St. Jos. & C. B.—M. 7s, 1907. J&J	§121½	122
Nodaway Val., 1st, 7s, 1920. J&D	§111	112
K. C. F. So. & Mem.—1st, 6s, 1928. M&N	§114¾	115
Current River, 1st, 5s, 1927. A&O	§100⅜	101
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	§117½	118
Kan. C. Wy. & N. W.—1st 5s. 1938. J&J	c 94	98
Ken. Cent. Ry.—Gold 4s, 1987. J&J	.....	84⅜
Keokuk & Des M.—1st, 5s, 1923. A&O	104	106
Kings Co. El.—Sr. A., cs, 1925.. J&J	104½	104⅜
2d mort 5s. 1938..... A&O	.....	.....
Fulton El. 1st M. 5s. 1929..M&S	§	.....
Kings. & Pemb.—1st, 6s, 1912. J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937 J&J	§112	.....
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	106¼	.....
Buff. & E., new bds, M., 7s, '98. A&O	118	119½
Det. Mon. & Tol., 1st, 7s, 1906. F&A	130	.....
Dividend bonds, 7s, 1899 ...A&O	119	.....
Lake Shore, cons., cp., 1st, 7s. J&J	126	127
do cons., cp., 2d, 7s, 1903..J&D	126½	127½
Kalamazoo & White Pigeon. 1st M.	.....	.....
Mahon. Coal RR. 1st, 5s, 1934. J&J	.....	112
Lehigh Val.—1st, 6s, 1898....J&D	117¼	.....
2d mort., 7s, 1910..... M&S	136¼	.....
Gen. M., 6s, g., 1923 reg.....J&D	.....	138¼
Litchf. Car. & West, 1st g. 6s, '16 J&J	.....	98
L. Miami—Renewal 5s, 1912..M&N	114	.....
L. Rock & Ft. S.—1st, 7s, 1905..J&J	§ 99¼	99½
Little R. & Mem.—1st, 5s, 1937. M&S	472½	74½
Long Island—1st M., 7s, 1898. M&N	117¼	120
1st consol. 5s, 1931..... Q—J	117	.....
Gen. M. 4s, 1938..... J&D	.....	96
N. Y. & R'y B'ch, 1st g. 5s, 1927. M&S	100	.....
2d mort. inc., 1927..... S	35	.....
N. Y. & Man. Beach, 1st 7s, '97, J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	.....
Brook. & Mon., 1st 6s, 1911. F&A	.....	.....
1st 5s, 1911 ..... M&S	110	111
2d, 5s, 1938..... J&D	107	110
Smith. & Pt. Jeff., 1st. 7s, 1901 M&S	110	.....
L. I. City & Flu. 1st 6s, 1911. M&N	115⅛	.....
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	§109¼	109½
E. R. & E. Div., 1st, 6s, 1921. J&J	§104	104¼
H. T. C. & C. 1st 6s, g., 1927. A&O	§100	100¼
Consol. 5s, 1939..... J&J	87¼	87½
Louis. & Nash.—Cons. 1st, 7s. 1898	115⅜	116½
Cecilian Br., 7s, 1907..... M&S	.....	112
N. O. & Mobile. 1st 6s, 1930. J&J	121	.....
do 2d, 6s, 1930....J&J	109⅛	.....
E. H. & N., 1st 6s, 1919.....J&D	116	117
Gen'l mort., 6s, 1930 .....J&D	116⅜	.....
Lou'v. C. & Lex.—1st, 7s, '97 ..J&J	§113½	114
2d mort., 7s, 1907..... A&O	§121	122
Louis. Cin. & Lex., 6s, 1931. M&N	.....	.....
Mem. & O., stl., M., 7s, g., 1901 J&D	c120	123
M. & Clarksv., st'g, 6s, g., 1902 F&A	c113	116
Pensacola Div., 1st, 6s, 1920..M&S	108½	.....
St. Louis Div.. 1st, 6s, 1921..M&S	117	.....
do 2d., 3s., 1980. M&S	67½	.....
Nash. & Dec., 1st 7s, 1900...J&J	119	.....
5s. & No. Ala., S. F. 6s, 1903 M&N	c111	113
Ten-forty 6s, 1924..... M&N	c106	108
50-year gold, 5s, 1937..... M&N	106	108
Penns. & Atl.—1st, 6s, gu, '21. F&A	108⅜	109
Col. tr., gold, 5s, 1931.....M&N	104	.....
S. & N. Al. s. f. 6s, 1910.... A&O	c113	116
S. & N. Al. Consol. 5s, 1936..F&A	.....	.....
Nash. F. & S. 1st gd. g. 5s, 1907. F&A	103	.....
L'sv. N. A. & Chic.—1st, 6s, 1910. J&J	118	.....
Con. mort. 6s, 1916 ..... A&O	.....	102
Ind'ap. Div., 6s gold, 1911..F&A	104	105
Lo'isv. N. O. & Tex.—1st, 4s, 1934 M&S	90	.....
2d mort., inc., 5s, 1934.....M&S	40	.....
Louis. St. L. & T.—1st 6s, g. 1917. F&A	97⅜	98
Louisv. So.—1st 6s, g. 1917...M.&S.	.....	90
do Extension, 6s...J&J	.....	70
Manhat. El., consol. 4s, 1990. A&O	.....	.....
Metrop'n El.—1st, 6s, 1908..J&J	115¾	116½
2d 6s, 1899..... M&N	106⅛	.....
N. Y. Elevated.—1st, 7s, 1906. J&J	115	115⅜
Maine Cent.—Mort. 7s. 1898...J&J	§118	120

Railroad Bonds.	Bid.	Ask.
Maine Central—(Continued)—		
Exten. bonds, 6s, g., 1900..A&O	§112	114
Cons. 7s, 1912..... A&O	§132	132½
Androscog. & Ken., 6s, 1890-91..	§100	101
Leeds & Farm'gt'n, 6s, 1896. J&J	§108	109
Portl. & K., Cons. M., 6s, '95. A&O	§107	108
Debenture, 6s, 10-20s, 1905. F&A	§104	106
Mar'ta & N. Ga.—1st, 6s, g., 1911. J&J	102	105
Marq'tte Ho. & O.—Mar. & O., 8s, '92	§104⅜	105
6s, 1908..... M&S	§102	102¼
6s, 1923 (extension)..... J&D	§104⅜	105
6s, 1925 (Marq. & West.).. A&O	§105	.....
Memph. & Charl.—1st, 7s, 1915. J&J	124	.....
2d mort., 7s, extended, 1915. J&J	124	.....
1st consol. 7s, 1915..... J&J	116	120
1st. cons.. Tenn. lien, 7s, 1915 J&J	124	.....
Gold, 6s, 1924 ..... J&J	105	.....
2d 6s, 1899..... M&N	108½	.....
Mexican Central—		
Prior. 5s, 1939..... J&J	c109	111
Consol. 4s, 1911..... J&J	§ 73¼	73⅜
1st con. inc. 3s, 1939..... July	§ 40½	41
2d con. inc. 3s, 1939..... July	§ 28	28½
Old 1st mort. 7s, 1911..... J&J	c 89	93
Mexican Nat.—1st, 6s, 1927..J&D	94	96
2d M., Ser. A, inc., 6s, 1917...M&S	50	52
2d M., Ser. B, inc., 6s, 1917..April	14	15
Mich. Cen.—Consol., 7s, 1902. M&N	124	126½
Consol. 5s, 1902..... M&N	110	.....
6s, 1909..... M&S	.....	122
5s, coup., 1931..... M&S	116	.....
Mortgage 4s, 1940..... J&J	.....	102
J. L. & Sag. Cons. 1st M, 8s, '91. M&S	103½	103¾
do 6s, 1891 ....M&S	101	102
Joliet & N. Ind., 1st, 7s (guar. M. C.)	117	.....
Det. & B. C., 1st 8s, 1902.....	.....	.....
Air Line, 1st M., 8s, 1890...M&N	§100	100½
Midd. Un. & Wat. Gap—1st, 5s, 1911	98	101
2d 5s. guar. N. Y. S. & W., 1896.	80	85
Mil. Lake Shore & West.—		
1st 6s, 1921..... M&N	121	121½
Conv. deb. 5s, 1907..... F&A	103⅜	103⅝
Ext. & Imp. s. f. g. 5s, 1929..F&A	103¼	103¾
Mich. Div., 1st, 6s, 1924.....J&J	117	.....
Ashland Div., 1st 6s, 1925..M&S	115	120
Incomes, 6s, 1911..... M&N	102	107
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	.....	107
Mil. & No.—1st, 6s, 1910.... J&D	112½	.....
1st, consol. 6s, 1913..... J&D	111⅜	.....
Minn'p. & St. L.—1st, 7s, 1927. J&D	104	.....
1st M., Iowa City & W., 1909. J&D	96½	100
2d mort., 7s, 1891..... J&J	59	61
Southwest. Ext., 1st, 7s, 1910. J&D	80	.....
Pacific Ext., 1st, 6s, 1921.. A&O	90	.....
Imp. & Equip. 6s, 1922..... J&J	62	70
Minn'p. & Pac., 1st, 5s, 1936..J&J	c 88	90
Minn. S. Ste. M. & Atl.—1st, 5s, 1926	c 92	94
Mo. Kan. & Texas, new 4s, cert.—	80	80⅛
New incomes	54	55
Consolidat'd 6s, 1920, Tr. rec. J&D	86	86½
Consolidated 5s, 1920 Tr. rec. J&D	74½	76
Mo. Pac.—Consol. 6s, 1920... M&N	109½	110
3d mortgage, 7s, 1906..... M&N	.....	119
Trust, gold, 5s, 1917..... M&S	97⅞	98
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	99¾	100
2d 7s, 1891..... J&J	.....	103
Ver's Vy. Ind. & W. 1st 5s, 1926 J&J	.....	.....
Leroy & C. Val., 1st, 5s, 1926. J&J	.....	.....
Car. Br., 1st, 6s, g. 1893.....A&O	.....	.....
Mobile & O.—1st, g'd, 6s, 1927. J&D	115½	.....
1st Extension 6s, 1927..... Q—J	.....	115½
Gen mort., 4s, 1938..... M&S	63	63½
1st preferred debentures.....	75	.....
2d pref. debentures.....	45	.....
St. L. & Cairo—4s, guar., 1931. J&J	81	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	114	.....
1st mort., 7s, 1918 ..... A&O	123	.....
Morris & Essex—1st, 7s, 1914 M&N	142¼	145
2d mort, 7s, 1891..... F&A	104½	105
Conv. bonds, 7s, 1900..... J&J	120	.....
General mort., 7s, 1901..... A&O	125	128
Consol. mort., 7s, 1915..... J&D	141	142
Nashua & Lowell—6s, g., '93. F&A	§106	107
5s, 1900..... F&A	§107½	109
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	.....	132¾
2d mort., 6s, 1901..... J&J	113	115
Consolidated gold 5s, 1928..A&O	107½	109
Natchez Jack. & Col.—1st, 6s, 1912	.....	.....
New Haven & Derby—Con. 5s, 1918	.....	.....
N. J. Junction, 1st, 4s, 1986..F&A	102	.....
N. J. & N. Y.—1st, 6s, 1910....M&N	100	.....
N. J. Southern—1st, 6s, 1899..J&J	102	.....
N. O. & Gulf.—1st, 6s, 1926..M&N	c 80	85
N. O. & Northeast.—Prior l. 6s. 1915	.....	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	c114	116
N. Y. C. & Hud. Riv.—Ext'd 5s. M&N	101½	102
1st coup. 7s, 1903..... J&J	130	.....
Debenture 5s, 1884 1904....M&S	112¾	.....
Sterling mort., 6s, g., 1903...J&J	c121	123
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	93½	93¾
N. Y. & Greenw'd L.—1st M. inc. 6s	31	35
2d mortgage income, 6s.....	6½	8
N. Y. & Harlem—7s, coup., 1900. M&N	125½	.....
N. Y. Lack. & W.—1st, 6s, 1921. J&J	134	134¼
2nd, 5s, guar., 1923..... F&A	.....	112½
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897..... M&N	116½	119
2d mort. extended, 5s, 1919. M&S	115½	117
3d M. extended, 4½s, 1923...M&S	109	110
4th M., extended, 5s, 1920...A&O	112½	114
5th M., extended, 4s, 1928. J&D	104	.....
1st cons. M., 7s, g., 1920..... M&S	134⅜	.....
1st cons. fund coup., 7s, 1920 M&S	c135	140
Reorganizat'n 1st lien, 6s, 1908	112	.....
Long Dock mort., 7s, 1893..J&D	110	.....
do con. g., 6s, 1935 ..A&O	.....	120
New 2d cons. 6s, 1969 ..... J&D	104	104⅞
Collateral Tr. 6s, 1922..... M&N	110	111
Funded coupon 5s, 1969..... J&D	90	.....
Gold income bonds, 6s, 1977.....	c 70	80
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	112½	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&D	109⅞	111
N. Y. & North.—1st' g. 5s, 1927. A&O	111¼	112

Railroad Bonds.	Bid.	Ask.
N. Y. & North—2d gold 4s. 1927..	61⅝	62
N. Y. Ont. & W.—1st, g., 6s, 1914 M&S	111¼	.....
Consol. 5s, g., 1939..... J&D	.....	100½
N. Y. & N. Eng.—1st, 7s, 1905. J&J	§125⅜	126
1st M., 6s, 1905..... J&J	§.....	120
2d m., 6s, 1902..... F&A	§107	108
2d 6s (scaled—5 p.c. till '92). F&A	§104⅜	.....
N. Y. Pa. & O.—1st, inc., acc. 7s, 1905	c 39½	40
do prior lien, inc. ac., 6s, 1895	c105	108
Deferred Int. Warrants	c 16½	17½
Equip. Trust., 5s, 1908..... M&N	c 93	95
2d mort. inc., 5s, 1910.....	c 5	6
3d mort. inc., 5s, 1915.....	c 2	3
N. Y. Phil. & Nor.—1st, 1923 ..J&J	112	.....
Income 6s, 1933..... A&O	.....	46
N. Y., Prov. & Boston 7s, 1899. J&J	125⅜	.....
N. Y. Susq. & W.—Deb. 6s, '97. F&A	.....	.....
1st refund., 5s, 1937..... J&J	100¼	102½
2d mort., 4½s, 1937..... F&A	78½	81
Midl'd of N. J.—1st, 6s, 1910. A&O	114	.....
N. Y. Tex. & Mex—1st 4s, 1912. A&O	c.....	.....
Newb'g Dutch. & Conn.—Incs. 1977	.....	20
Norf. & West.—Gen., 6s, 1931. M&N	118½	120
New River 1st 6s, 1932..... A&O	.....	117
Impr. & Exten., 6s, 1934....F&A	111	.....
Adjustment 7s, 1924..... Q.—M.	112¼	114
Equipment, 5s, 1908 ..... J&D	90	.....
Clinch V. D., 1st 5s, 1957....M&S	.....	101
Debenture 6s, 1905..... M&S	.....	.....
Norf'k & Petersb., 2d, 8s, '93. J&J	112	.....
So. Side, Va., ext. 5-6s..... 1900	102	.....
do 2d M., ext. 5-6s....1900	102	.....
do 3d M., 6s, '96-1900. J&J	102	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	126	128
do extended 5s, 1900. J&J	103	.....
100-year mort. 5s, 1990 .....J&J	96½	97⅜
North. Pac. Coast 1st 6s..... M&N	.....	.....
North Penn.—1st, 7s, 1896....M&N	.....	115
Gen. mort., 7s, 1903 ..... J&J	131½	.....
Debenture 6s, 1905..... M&S	.....	125
Northeast., S. C.—1st M., 8s, '99, M&S	124	.....
2d mort., 8s, 1899..... M&S	122	.....
Consol. gold, 6s, 1932. ..... J&J	.....	.....
Northern, Cal.—1st, 6s, 1907..J&J	.....	.....
Consol. 5s, 1938..... A&O	99¼	.....
Northern Cent.—4½s, 1925..A&O	.....	106
2d mort., 6s, 1900.. .....A&O	.....	116⅜
Con. mort., 6s, g., coup., 1900. J&J	.....	117½
Mort. bds., 5s, 1926, series A J&J	.....	111⅜
do series B.....	.....	111
Cons. M. 6s., 1904..... J&J	118	.....
Con. mort, stg. 6s, g., 1904...J&J	c109	111
Union RR.—1st, 6s, end. Cant., '95	108	.....
North. Pac.—Gen. 1st, 6s, 1921. J&J	117⅛	.....
Gen. land gr., 2d, 6s, 1933...A&O	113½	.....
Gen. land gr., 3d, 6s, 1937...J&D	112	.....
Dividend scrip ext. 6s, 1907. J&J	108	.....
Pen D'Oreille Div., 6s, 1919..M&S	.....	.....
Mo. Div. 6s, 1919 ..... M&N	.....	.....
James Riv. Val.—1st, g., 6s, '36 J&J	.....	108
Spokane & Pal., 1st 6s, 1936. M&N	103½	.....
St. P. & Nor. Pac. gen. 6s, 1923. F&A	121½	.....
Helena & Red Mt. 1st, 6s, 1937 M&S	102½	.....
Dul. & Man., 1st, 6s, 1936...J&J	109	109⅜
Dak. Ext., 1st, s.f. 6s, 1937. J&D	108	108½
No. Pac. & Mon., 1st, 6s, 1938. M&S	110	110½
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	112
do Gen. 1st g., 6s, 1938...A&O	104	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	105½	.....
North. Pac. Ter. Co.—1st, 6s, '33. J&J	.....	112
N. W. Nor. Car. 1st 6s, 1938...A&O	100½	101
Norw'h & Wor.—1st M., 6s. '97..M&S	§112	114
Ogd. & L. Ch.—Cons., 6s, 1920. A&O	102½	.....
Income, 6s, 1920.....	20	21
Ohio L. & W.—1st pfd. 5s, 1938..Q-J	.....	.....
1st 5s, 1938, reorg. cert..... Q-J	.....	83⅜
2d 5s, 1938, reorg. cert..... Q-J	55½	.....
1st acc. int. cert.....	63	66
2d acc. int. cert.....	27	30
Ind. Bl. & W.—1st, pf., 7s, 1900..	118½	.....
Ohio & Miss.—Cons. s. f. d. 7s, '98 J&J	116½	117
Cons. mort., 7s, 1898..... J&J	116	.....
2d consol. mort., 7s, 1911....A&O	122½	125
1st, Springf. Div., 7s, 1905..M&N	113½	114
1st gen., 5s, 1932..... J&D	c 99	101
Ohio & N. W.—1st 6s, 1936....J&J	.....	.....
Ohio River RR.—1st, 5s, 1936. J&D	100	.....
Gen. gold, 5s, 1937..... A&O	90	.....
Ohio Southern—1st 6s, 1921....J&D	110½	.....
2d income. 6s, 1921.....	.....	61
Gen. M. 4s, 1921..... M&N	64½	64¾
Old Colony—6s, 1897..... F&A	§114	114½
6s, 1895..... J&D	§110	111
7s, 1894 ..... M&S	§111½	112
4½s, 1904..... A&O	§107½	109
4½s, 1897..... J&D	§105	106
4s, 1938..... J&J	§106½	109
B. C. F. & N. B., 5s, 1910 ..J&J	§114½	115
N. Bedford RR., 7s, 1894 ..J&J	§110	111
Omaha & St. L.—1st, 4s, 1937..J&J	77½	79
Orange Belt—1st M., 5s, 1907..J&J	65	80
Oreg. & Cal.—1st 5s, 1927.....J&J	c103	105
Oreg. Ry. & Nav.—1st 6s, 1909. J&J	.....	110½
Consol. mort. 5s, 1925..... J&D	.....	103½
Collateral trust 5s, 1919....M&S	.....	.....
Oregon & Transcont.—6s, 1922 M&N	105⅛	105½
Osw. & Rome—1st M., 7s, 1915. M&N	125	.....
Ox. & Clark.—1st, p. & l. gu. 6s. M&N	.....	107
1st interest guar., 6s 1937...M&N	.....	103
Panama—Sterl'g M., 7s. g. '97. A&O	c101	104
Subsidy bonds, 6s, 1910....M&N	c102	104
Penn. RR.—Gen. M, 6s, cp., 1910. J&J	131	.....
Cons. M., 6s, cp., '05. J. 15 & D. 15	.....	123½
Collateral trust, 4½s, 1913..J&D	c111	113
Consol. 5s, cp., 1919..... M&S	113	.....
Equip. Tr. 4s, series A.....	c104	106
Penn. Co., 6s, coup., 1907..Q.—J	107	.....
Penn. Co. 1st M., 4½s, 1921..J&J	.....	109¼
Penn. & N. Y. Can.—1st. 7s, '96. J&D	116½	117
1st mort., 7s, 1906..... J&D	129	132
& RR. consol. 4s, 1939..... A&O	.....	.....
Penn. & N. W.—		
5s, 1930..... J&J	104	.....

* Prices nominal; no late transactions. § Purchaser also pays accrued interest. c In London. ‖ Coupon off. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Pa. P. & Bost.—1st, 6s, 1939..J&J	85	.....
Pens.& Atlantic—1st. 6s,1921.F&A	108½	.....
Peo. Dec. & Ev.—1st. 6s, 1920.J&J	105½	108¼
2d mortgage, 5s, 1926.....M&N	.....	75
Evansville Div.,1st 6s,1920.M&S	103	.....
Peo.& Pekin Ur.—1st,8s,1921.Q—F	112	.....
2d mort. 4½s, 1921.....M&N	67	71
Perkiomen—1st ser. 5s, 1918 Q—J	102	.....
2d series 5s, 1918..... Q—J	c100	103
Petersburg—Class A, 5s, 1926.J&J	106	.....
Class B, 6s, 1926.....A&O	105½	.....
Phila.& E.—Gen.guar.,6s,g.,'20.J&J	c128	130
General 5s, 1920.....A&O	.....	113½
General 4s, 1920.....A&O	100	.....
Sunb. & Erie—1st, 7s, 1897..A&O	118	.....
Phila. & Read'g—1st, 6s, 1910.J&J	122	.....
2d, 7s,1893.....A&O	110	110½
Consol.M.,7s,1911, reg.& cp.J&D	131½	.....
Consol. mort., 6s, 1911.....J&J	120	.....
Improvement mort., 6s, '97. A&O	c103	105
Cons. 5s, 1st series, 1922....M&N	c 93	98
Deferred income 6s.....	10	13
New gen. mort., 4s, 1958....J&J	84⅞	84⅞
1st pref. inc., 5s, gold, 1958....F	72⅜	73
2d pref. inc., 5s, gold, 1958....F	.....	55
3d pref. inc., 5s, gold, 1958....F	44	44½
3d pref., inc., 5s, convertible...F	45	47
Phila. Wil. & Balt.—6s, 1892..A&O	§101	102
6s, 1900.....A&O	§111½	112
5s, 1910.....J&D	§108¼	108½
Trust certs. 4s, 1922.....M&N	.....	.....
Pied. & Cumb.—1st, 5s, 1911.F&A	102	.....
Pine Creek—6s, 1932.....J&D	.....	.....
Pittsb.C.& St.L.—1st,7s.1900.F&A	116	119
Pittsb.Cl.& Tol.—1st, 6s, 1922.A&O	c110	113
Pittsb.&Con'llsv.—1stM.7s,'98.J&J	116	116½
Sterling cons. M. 6s, g., guar.J&J	c130	132
Pittsb.Ft.W. & C.—1st,7s,1912 Var	145	.....
2d mort.,7s, 1912..... J&J	140	.....
3d mort.,7s,1912.....A&O	135	.....
Pittsb. Junc. 1st 6s, 1922.....J&J	118	120
Pittsb. & Lake E.—2d, 5s, 1928	§.....	.....
Pittsb. McK.& Y.—1st,6s,1932.J&J	115	.....
Pitts.Pain.&F.—1st,g.,5s,1916J&J	.....	100
Pittsb. & West.—1st, 4s, 1917.J&J	81½	82½
Pitts. Y. & Ash.—1st,5s,1927.M&N	.....	.....
Ashtabula & Pitts.—1st 6s. 1908.	112	.....
Portl'nd&Ogb'g—1st6s,g.,1900J&J	§116¾	117
Port Royal & Aug.—1st, 6s, '99.J&J	106	.....
Income mort., 6s, 1899 .....J&J	100	.....
Ports.Gt. F. & Con.—4½s, 1937.J&D	104	104½
Pres. & Ariz. C.—1st g.6s,1916.J&J	.....	96
2d inc. 6s, 1916.....J&J	.....	.....
Prov. & Worces.—1st 6s,1897.A&O	§112	113
Raleigh & Gaston—8s, 1898...J&J	119	.....
Ben.&B'toga—1st 7s,1921 con.M&N	145	148
Rich.& Dan.—Gen.m., 6s, 1915J&J	117	.....
Debenture, 6s, 1927.....A&O	104	.....
Con. mort. gold, 5s, 1936...A&O	88	90
Equip. M. s. f. 5s, 1909.....M&S	.....	88½
Rich. & Petersb., 6s, 1915....M&N	.....	.....
Rich. York R. & Ches., 1st 8s, 1894	109	110
2d mort., 6s, 1900..... M&N	103	105
Rich. & West Pt.Ter., 6s, 1897.F&A	100⅝	101½
Con. col. trust, 1st, 5s, 1914.M&S	82¼	82¾
Rio Grande West., 1st 4s,1939.J&J	77	77½
Rome & Carrollt.—1st, 6s, g., 1916	90	.....
Rome Wat'n&O.—S.F.,7s,1891.J&D	106½	107
2d mort., 7s, 1892.....J&J	106	.....
Consol., extended 5s, 1922. A&O	108¼	109½
Rutland—1st M., 6s, 1902....M&N	112¼	112½
Equipment, 2d 5s, 1898.....F&A	§100¾	101
St.Jo. & Gr. Isl'd—1st,guar.6s,1925.	106½	.....
2d mort., incomes, 5s, 1925.....	.....	46
Kan. C. & Om. 1st 5s, 1927..J&J	.....	84½
St.L.Alt.&T.H.—1st M., 7s, '94.J&J	112	113
2d mort., pref., 7s, 1894.... F&A	108	.....
2d income, 7s, 1894.....M&N	106	.....
Div. bonds, 1894	61	62½
Bellev.& S.Ill.,1st,S.F.8s.'96.A&O	114	.....
Bellev.& Car., 1st 6s, 1923..J&D	105	.....
Ch.St.L.& Pad.,1st,g., 5s, 1917..	99	.....
St. L. South., 1st, 4s, 1931..M&S	79	.....
do 2d, income 5s, 1931..M&S	44	.....
Carb. & Shaw., 1st g.4s,1932.M&S	80	83
St.L.Ark.& Tex. 1st Trust Receipts	93	93½
2d mort., 6s, 1936.....F&A	31	.....
1st 4s, certs., when issued	77½	78½
2d 4s, do do	.....	49
St. L. & Iron Mt.—1st,7s,'92..F&A	104¾	105
2d mort., 7s, g., 1897..... ...M&N	106¼	.....
Ark. Br. l. gr., M., 7s, g., '95.J&D	108⅞	109½
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	102½	102⅝
Cairo Ark. & T.,1st,7s,g.,'97.J&D	105	.....
Gen. con. r'y & l. g., 5s,1931A&O	94	94¼
St.L.& S.Fr.—2d 6s,cl.A,1906.M&N	113	115
2d M., 6s, class B, 1906.....M&N	113	113½
2d M., 6s, class C, 1906.....M&N	112½	113½
1st m. Mo. & W. 6s, 1919 ...F&A	c110	120
Equipment 7s. 1895. .....J&D	101½	.....
General mort., 6s, 1931.....J&J	113¾	114¼
General mort., 5s, 1931.....J&J	101	.....
1st trust, g., 5s, 1987..... ...A&O	88	89
Kan. C. & Sw., 1st,6s,g.,1916..J&J	.....	98
Ft.S.& V.B.Bd.,1st,6s,1910.A&O	105	110
St.L.K.&So.W.—1st 6s, 1916M&S	.....	.....
Kansas Mid.—1st, 4s, 1937.J&D	.....	.....
St. Louis Salem & Arkansas—5s.	†.96	.....
St. L. W. & W., 6s, 1919.....M&S	†.109	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	114	117
2d mort., 7s, 1898..... .....M&N	107	.....
2d, 7s, guar., 1898. .....M&N	110	.....
St. P. & Duluth—1st, 5s,1931.F&A	110	114
2d mort., 5s, 1917.....A&O	104	105⅜
St.P.Minn.& Man.—1st 7s,1909 J&J	113	115½
2d 6s, 1909.....A&O	.....	.....
Dak. Ext., 6s. 1910.....M&N	.....	120
1st consol. 6s, 1933 .....J&J	118¼	.....
1st consol., reduced to 4½s ..J&J	101¾	.....
Montana Ext., 1st, 4s, 1937.J&D	.....	90
Minn's U'n, 1st, 6s, 1922 ....J&J	114	.....
Montana Cent.—1st, 6s, 1937J&J	115	.....
East'n, Minn., 1st, g., 5s, 1908.A&O	104	.....

RAILROAD BONDS	Bid.	Ask.
San Ant.& A. Pass., 1st, 6s, 1916.J&J	87	.....
1st, 6s, 1926.....J&J	87½	88
San F.& N.P.—1st,5s,g.,1919...J&J	.....	100
Sandusky Manef.& N.—1st, 7s,1909	§117	120
Sav. Fl. & W.—1st, 6s, 1934..A&O	§110	112
At. & Gulf, con. 7s, 1897 .... J&J	110½	113
So. Ga. & Fla.—1st, 7s,1899.M&N	116	120
2d, 7s, 1899.... .....M&N	110	114
Scior.V.&N.E.—1st,g.,4s,1989.M&N	.....	83¾
Seaboard & Roan.—6s, 1916..F&A	.....	.....
5s, coup., 1926..... J&J	100	.....
Seat.L.S.& E.—1st,gold,6s,'31.F&A	§.....	92½
Sham.Sun.& Lew.—1st, 5s,'12M&N	.....	.....
Sham.V.& Potts.—7s, con. 1901J&J	123	.....
Shenan. Val.—1st, 7s, Tr. rec.J&J	124	125¼
General M., 6s.1921 Tr. rec.A&O	58	59½
Incomes, 6s, 1923.....	20	.....
Shreve. & Hous.—1st, 6s, gu., 1914	.....	.....
Sodus Bay & So.—1st,5s,g.,1924J&J	.....	.....
So. Cen. (N.Y.)—Consol. mort., 5s..	35	45
So. Carolina—1st M.,6s.1920..A&O	99	.....
Do Ex April, '89 coup.A&O	99½	.....
2d mort., 6s, 1931.....J&J	.....	60
Income 6s, 1931.....	11	11⅝
So. Pac.,Ariz.—1st,6s,1909-10.J&J	106½	.....
So Pac.Cal.—1st,6s,g.,1905-12 A&O	.....	.....
1st con. g, 5s, 1938.....A&O	100½	.....
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac.. N. M.—1st, 6s, 1911 .J&J	107	.....
Spok.Falls & N.—1st 6s,g.,1939.J&J	§100	.....
State L. & Sul.—1st 6s, 1899...J&J	§*.....	110
Stat. Isl. R. Tr.—1st 6s,g.,1913.A&O	114	115
2d mort. guar. 5s, g., 1926...J&J	.....	.....
Steuben. & Ind., 1st 5s, 1914..J&J	108	.....
Sunb.Haz.&W-B.—1st,5s,1928M&N	102	.....
2d mort., 6s, 1938, reg.....M&N	98	.....
Sunb. & Lowistown, 7s, 1896..J&J	115½	.....
Susp. B. & Erie Junc.—1st 7s, 1900	§111	.....
Syr.Bing.&N.Y.—consol.7s,'06A&O	131	.....
Terre H. & Ind.—1st, 7s, 1893 A&O	106	.....
Consol. mort., 5s, 1925.....J&J	104	.....
Terre H. & Log'pt.—1st,gu., 6s,J&J	100	.....
1st and 2d, 6s, 1913.....J&J	98	.....
Tex. Cent.—1st,sk.fd.,7s,1909M&N	49	.....
1st mort., 7s, 1911.....M&N	49	.....
Texas & New Orleans—1st,7s.F&A	.....	.....
Sabine Div., 1st, 6s, 1912...M&S	100	.....
Tex. & P.—East.D.1st 6s,1905.M&S	108½	.....
1st gold, 5s, 2000 .....J&D	95½	93⅞
2d gold inc., 5s, 2000 .....Mch	44⅜	44½
Third Avenue 1st 5s, 1937..... J&J	113	114
Tol. A. A.& Cad.—1st,6s,1917.M&S	105	105½
Tol. A. A.& Gr. T.—1st,6s.1921.J&J	.....	110½
Tol. A. A.&M.P.—1st,6s,1916.M&S	.....	.....
Tol.A.Ar.&N.M.—1st,6s,1924.M&N	103	103½
Tol. & Ohio Cent.—1st, 5s, gu.1935	104	.....
Tol. & C. C. Ext.—1st, 5s, g., 1938.	.....	90
Marietta Min., 1st, 6s, g., 1915..	96	103½
Tol.Peoria&W.—1st,4s,1917....J&J	80⅜	81
Tol. St.L.&K.C.,1st,6s,1916...J&D	.....	99
United Co's N.J.—Gen.6s.1908.M&S	.....	.....
do gen. 4s, 1923.....F&A	§106½	.....
do gen. 4s, 1929.....M&S	§106½	.....
sterling do 6s, 1894.....M&S	c106	108
do 6s, 1901.....M&S	c120	122
Union Pacific—1st, 6s, g, 1896.J&J	111¾	112
1st, 6s, 1897.....J&J	113⅜	114
1st, 6s, 1898.....J&J	114⅞	115
1st, 6s, 1899.....J&J	116¾	117
Sink. F., 8s, 1893.. .....M&S	112¾	113¼
Om. Bridge, steri. 8s, g., '96.A&O	c112	118
Collateral trust, 6s, 1908 ....J&J	107⅝	.....
Collateral trust, 5s, 1907....J&D	93¼	.....
Collateral trust 4½s, 1918..M&N	.....	84
Kans. Pac., 1st, 6s, 1895....F&A	110½	.....
do 1st M., 6s, 1896.....J&D	111½	.....
do Den. Ext., 6s,1899.M&N	113½	113¾
do 1st cons. M.,6s,1919 M&N	114	114¾
Cen. Br. U.P.—A.& P. P.6s,'95 M&N	108	.....
Fund. coupon 7s, 1895 ...M&N	102	.....
Atch.Col.& P.,1st,6s,1905Q.—F	.....	95
At.J.Co.& W.,1st,6s,1905.Q.—F	.....	92
U.P. Lin. & C., 1st,g.,5s'19A&O	98½	.....
Oregon Short-L. & U. N. Consol.	94	94½
Oregon Short-L., 6s. 1922 .. F&A	113	114
Utah So., gen., 7s. 1909.....J&J	114	.....
do Ext,1st,7s,1909 J&J	113½	114½
Utah & Nor.—1st M.7s,1908.J&J	115	.....
Gold 5s, 1926..... .....J&J	†102¾	.....
Utica & Bl'k R.—Mort., 7s, '91.J&J	§.....	104¼
Valley of Ohio—Con. 6s, 1921.M&S	.....	104¼
Ver. & Mass.—Guar. 5s, 1903.M&N	§107	107½
Vicksb. Sh. & Pac.—Prior lien, 6s..	c107	109
Virginia Mid—1st ser,6s,1906.M&S	.....	120
2d series, 6s, 1911.....M&S	115	115½
3d series, 6s, 1916 .....M&S	.....	108¾
4th series, 3-4-5s, 1921.....M&S	.....	80
5th series, 5s, 1926.....M&S	101½	102
General 5s, 1936.....M&N	85¼	86½
do guaranteed, stamped....	87	88
Wabash—1st gold 5s, 1939. .M&N	102¼	102½
2d gold 5s, 1939.....F&A	84⅛	84½
Deb. mort., series A, 1939....J&J	.....	.....
Deb. mort., series B, 1939...J&J	56½	56⅞
St.L.K.C. & N. (r.est.& R.),7s.M&S	109	.....
do St. Cha's Bridge 6s, 1908	.....	.....
do No. Mo., 1st, 1895...J&J	116⅜	.....
Warren (N.J.)—2d, 7s, 1900 ..A&O	.....	.....
West Chester—Con. 7s, 1891..A&O	103¼	.....
W. Jersey & At. 1st M.,6s1910M&S	106	.....
West Jersey—1st, 6s, 1896.....J&J	112	.....
1st mort., 7s, 1899.....A&O	.....	124
West Shore—Guar. 4s, 2361...J&J	105⅜	105½
West Va.C.&Pitts.—1st,6s,1911J&J	109	110
West'n Ala.—2d, 8s, guar.'90.A&O	.....	.....
West.Maryl'd—3d en.,6s, 1900.J&J	118	120
West. N.Y. & Penn—		
1st. 5s, 1937.....J&J	100½	101
2d m., 3s g.—5s sc. 1927....A&O	39¼	39⅞
Warren & Frank., 1st,7s,'96 F&A	110	.....
W'n No.Car'lina—Con.6s,1914.J&J	97	103
West'nPenn.—1st M.,6s,'93...A&O	104	.....
Pitts. Br., 1st M.,6s, '96.....J&J	110¾	.....

RAILROAD BONDS.	Bid.	Ask.
W. Penn.—(Cont.)—Gold 4s.'28.J&D	100¾	.....
Wheeling & L. Erie—1st, 5s,....1926	105½	.....
Wheel. Div., 1st, 5s, 1928.....J&J	c 99	101
Extens. and Imp. 5s, 1930...F&A	.....	.....
Wilm. Col. & Aug., 6s, 1910 ..J&D	119	.....
Wilm. & No.—1st. 5s, 1907-27.J&D	100	.....
Wilmington & Weldon—		
Sinking Fund 7s, g., 1896.....J&J	.....	117
5s, 1935.....J&J	.....	112½
Winona&S.W.—1st,6s,g.,1928.A&O	.....	.....
Wiscon. Cent.Co.—1st,5s1937.J&J	100	100¾
Incomes, non-cum., 5s, 1937.....	59½	60
Worc. Nash. & R.—5s, '93-'95. Var.	§103	105
Nash. & Roch., guar., 5s,'94.A&O	§103	104
RAILROAD STOCKS. Par.		
Ala. Gt. South.—A., 6s, pref.. £10	c 10½	11
B, common..... £10	c 4½	5
Ala. N. O. & Pac., &c., A, pref. £10	c 2	2¼
do do B, def. £10	c ½	¾
Alabama & Vicksburg.....	33	39
Albany & Susquehan., Guar., 7...100	170	180
Atchison Topeka & Santa Fe..100	49⅝	49¾
Atlanta & Charlotte Air Line ..100	92	93
Atlanta & West Point..... 100	107	110
Atlantic & Pacific..... 100	9⅛	0⅜
Augusta & Savannah, leased...100	143	144
Baltimore & Ohio..... 100	99	100
do 1st pref.,6....100	127	.....
do 2d, pref.....100	116	.....
Belleville & So. Ill., pref.....100	120	.....
Boston & Albany..... 100	219	220
Boston & Lowell..... 100	174	174¼
Boston & Maine..... 100	221	223
Boston & N. Y. Air-Line, pref..100	104½	.....
Boston & Providence..... 100	260	260
Boston Revere Beach & Lynn..100	155	156
Brooklyn Elevated..... 100	38	40
Buffalo Rochester & Pittsb.....100	35	40
do pref..... 100	77½	80
Burlington C. Rapids & North..100	28	35
California Pacific..... 100	11½	15
California Southern..... 100	16	18
Camden & Atlantic..... 50	s 10	.....
do do Pref..... 50	s 34	.....
Canada Southern..... 100	60	60¼
Canadian Pacific..... 100	80½	81
Catawissa..... 50	s 10	.....
do 1st pref..... 50	s 59	.....
do 2d pref..... 50	s 58	.....
Cedar Falls & Minnesota.....100	4¾	6
Central of Georgia..... 100	124	126
Central Massachusetts 100	17½	18
do pref....100	36½	37
Central of New Jersey..... 100	127	128
Central Ohio..... 50	51	.....
do Pref..... 50	55	.....
Central Pacific..... 100	34½	35
Central of So. Car..... 50	57	.....
Charlotte Col. & Aug..... 100	25	38
Chesap'ke & Ohio. Vot. Tr. cert.100	25⅛	25⅜
do do 1st pref.100	65	65¾
do do 2d pref.100	43½	44
Cheshire, pref.... 100	112	113
Chicago & Alton..... 100	128	135
do pref..... 100	.....	.....
Chic & Atlantic, Benef. Trust rects.	14¼	14½
Chicago Burlington & North...100	40	40¼
Chicago Burlington & Quincy..100	109	109½
Chicago & East. Illinois.....100	39½	39⅞
do pref....100	87¾	88
Chicago Milwaukee & St. Paul.100	77	77½
do pref., 7.100	121	121½
Chicago & North Western.....100	115⅝	115⅞
do Pref., 7...100	146	149
Chicago Rock Island & Pac....100	96⅛	96¾
Chic. St. Louis & Pitts.....100	17½	18
do pref.....100	51½	53
Chic. St. P. Minn. & Om., com..100	36	36¾
do pref..100	.....	100
Chicago & West Michigan.....100	42½	44
Cin. Hamilton & Dayton.....100	110	.....
Cincinnati N. O. & Tex. Pac....100	75	78
Cin. Sandusky & Cleveland.....50	27	27¼
Cincinnati & Springfield..... 50	1	.....
Cin. Wash. & Balt. Trust rec...100	2½	3
do pref..100	5¼	5⅝
Cleveland Akron & Col.....100	† 36⅞	.....
Cleveland & Canton.....100	11	11¼
do do Pref..100	27⅜	27½
Cleve. Cin. Chic. & St. L.....100	78¼	78½
do do pref....100	99½	100
Clev. & Pittsburgh, guar., 7.....50	155	.....
Columbia & Greenville, pref....100	34½	35
Col. Hock. Val. & Tol.....100	25¼	25¾
Col. Springf. & Cin..... 50	17	20
Columbus & Xenia, guar., 8.....50	.....	.....
Concord & Montreal..... 50	150	150½
Boston Con. & Mont., pref....100	x134	138
Concord & Portsmouth, guar.,7 100	140	150
Connecticut & Passumpsic.....100	118	120
Connecticut River..... 100	220	221
Consol. of Vermont, pref 100	45	45½
Current River..... 100	.....	80
Dayton & Michigan, guar., 3½..50	75	77
do Pref., guar., 8.50	172½	.....
Delaware & Bound Brook.....100	.....	175
Delaware & Hudson..... 100	173½	174½
Delaware Lack. & Western.....50	147½	147¾
Delaware & New England 100	.....	.....
Denv. & Rio Gr. 100	19¾	20
do do pref.100	55¾	56½
Des M. & Ft. Dodge 100	9	9½
do do Pref.....100	25	.....
Detroit Say City & Alpena. ...100	.....	.....
Det. Hills. & Southwest.....100	89½	90
Det. Lan. & Northern 100	.....	20
do do Pref.... 100	25	35
Duluth So. Shore & Atl.....100	7	8
do do Pref.. .100	20½	22
East Tenn. Va. & Ga. Ry.....100	10¾	11
do do 1st pref.....100	79	80
do do 2d pref.....100	24⅜	24½

* Price nominal. § Purchaser also pays accrued interest. c In London ‖ Coupon off. s Price per share. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
East Pennsylvania..50	$ 56	.....
Eastern (Mass.)...100	161	161½
do Pref.100	148	149
Eastern in N. H...100	109½	110
Eliz. Lex. & Big S.100	15	25
Elmira & W'msp't. 50	.....	.....
do Pref.....50	.....	70
Evansville & T. H..50	120	124
Fitchburg, Pref....100	90	90½
Flint & Pere Marq.100	36¾	37¾
do pref..100	102½	103½
Fla.Can.& Pen.V.T.Cer	† 7	7⅛
do 1st pref.cum.100	*† 64	.....
do 2dpf.non-cum.100	*† 23¼	.....
Georgia Pacific...100	11	13
Ga. RR. & B'kg Co.100	.....	.....
Gr. Rapids & Ind .100	3	10
Gt. North. Ry. pref..	81¾	82¼
Gr. B. W. & St. P...100	10	11
do Pref...100	17	20
Har.Por.Mt.J. & L..50	$ 82	.....
Housatonic pref.....	.....	.....
Hous. & Tex.Cent..100	5½	7½
Hunting. & Br.Top.50	$ 20¾	.....
do Pref.50	$ 43¾	.....
Illinois Central...100	116	117½
do leased l., 4p.c.100	99	.....
Iowa Central.....100	11½	12
do Pref.100	31½	32½
Iowa F. & Sioux City.	.....	34
Jeff. M. & Ind., l'd.100	65	75
Kan.C.Ft.S.&Mem.100	66	67
Kan.C.Ft.S.& G.pf.100	136	137
Kan.C.Mem.& Bir.100	44	45
Kan.C.Cl'n & Sp'd.100	.....	.....
Kentucky Cent....100	.....	.....
Keokuk & Des M...100	4	9
do pref..100	9	16
Keokuk & West'n...100	30	.....
Kingst'n&Pembr'ke50	18½	19
Lake Erie & W....100	19¾	20
do Pref.100	67	67½
L. Sh. & Mich. So...100	111⅛	111¼
Lehigh Valley.....50	$ 52½	52¾
Little Miami.....50	160½	167
Little Rock & Ft. S....	.....	.....
Little Schu'k'l.....50	$ 68	70
Long Island.....50	90½	92
Lou. Evans. & St. L.100	29	30
do. Pref.100	59½	60
Louisv. & Nashv...100	92⅛	92⅜
Louisv.N.A.& Chic.100	44	47
Louis. St. L.& Tex.100	30	35
Louisville South'n 100	6	7
Mahoning Coal RR.50	.....	.....
do Pref..50	112	.....
Maine Central....100	154	158
Man. & Law'ce....100	x212	215
Manhattan, con....100	.....	116
Marq. H. & Ont...100	.....	15
do Pref..100	.....	90
Masswippi.....100	.....	.....
Memph.& Charl....25	60	.....
Mexican Central..100	26⅛	26⅜
Mexican Nat., Tr. rec.	6⅛	6⅜
Mex. Nat. Constr. Co.	23½	25
Michigan Cent.....100	100	100½
Mil. Lake S. & W...100	94	96
do pref.100	114	114½
Milwaukee & Nor.100	60¼	.....
Mine Hill & S. H....50	$ 69	.....
Minneap. & St. L...100	7½	8
do Pref...100	18	20
Misso'i Kan.& Tex.100	.....	.....
2d asst. paid	16⅞	17
Pfd.certs. when iss'd	30	30½
Missouri Pacific...100	77	77¼
Mobile & Ohio.....100	18⅜	18⅝
Morgan's La.&Tex.100	.....	.....
Morris & E'x, gu.,7.50	153¼	.....
Nashv.Chat.& St. L.25	103	107
Nashua & Lowell...100	.....	.....
N'equehoning Vall'y50	$ 54	55
New Jersey & N.Y.100	1	.....
do pref..100	.....	.....
New London & North.	.....	.....
N.Y.Cent.& H.Riv.100	109	109¼
N.Y.Ch.& St.L.new100	17⅜	18
do 1st pref.100	73½	74
do 2d pref.100	41½	42
N. Y. & Harlem 50	265	300
N.Y.Lack.&West....100	.....	.....
N.Y.L.Erie& West.100	28⅜	28½
do Pref.100	67	69
N.Y. & N.England.100	51½	51⅝
do Pref.100	118	119
N.Y.N H.& Hartf.100	255	265
N.Y.&North., com.100	7	13
do pref.100	29	29¾
N.Y. Ont. & West..100	21⅞	22
N. Y. Phil. & Norf.100	10	.....
N. Y. Prov. & Bost.100	229½	.....
N.Y.Susq.& West'n100	8⅞	9
do Pref.100	34	34⅜
N. News & Miss.Val.Co	17¼	18½
Norf.& West,, com.100	23¾	24
do pref.100	65	67
No. Pennsylvania...50	$.....	84
Northern Central...50	$.....	68
Northeastern 50	.....	50
North'n N. Hamp.100	x136	137
North'n Pac., cum.100	36	36½
do Pref.100	83	83¼
Norw.& Worcester.100	180	182
Ogd. & L. Champ.100	8	9
Ohio Ind.& West..reor	7½	9
do Pref..reor	22	23½
Ohio & Miss.....100	24½	25
do Pref.100	80	95
Ohio Southern.....100	18	19
Old Colony.....100	178½	179
Omaha & St. L.....100	.....	.....
Om.& St. L., pref..100	20	.....

Miscellaneous.	Bid.	Ask.
Oreg. R'y & Nav..100	105½	106½
Or. S. L. & Utah N.100	51⅜	52⅛
Oregon Trans-Cont100	42⅜	43
Pennsylvania RR. .50	$ 54⅝	54⅜
Penn. & Northwest.50	.....	.....
Pensacola & Atlan.100	3½	5
Peoria Dec. & Ev..100	23	23
Petersburg 100	.....	.....
Phila. & Erie.....50	$ 36¾	.....
Phil. Germ. & Nor..50	$130	.....
Phila. & Read. cert.50	44⅛	44⅝
Phila. & Trenton...100	$.....	230½
Phila. Wilm.& Balt.50	62½	63
Pitts. Cin. & St. L...50	.....	.....
Pitts. & Connell's...50	.....	.....
Pitts.Ft.W.& C.,guar.7	154	.....
Pitts.Junct.,term'l.5%	$100	105
Pitts.Va. & Charles.50	.....	.....
Pitts. & Western....50	28	30
do Pref..50	38	40
Pitts.Youngs.&Ash.50	$ 32	35
do pref....50	$ 55½	.....
Port.Saco &Ports.,ld 6	130	131
Port Royal & Augusta	17½	25
Ports. Gt.F.& Con.100	151	153
Rens. & Saratoga...100	185	190
Rich. & Alleg., cert....	21	22½
Rich. F. & P., com.100	.....	.....
Richmond & P'b'g.100	105	.....
Rich. & W. P.Ter...100	25⅝	25¾
do Pref....100	85½	86¼
Richmond York R.& C.	95	100
Rio Grande West...100	24	24⅞
do pref.100	53	53½
Rome W. & Ogd....100	113¾	115
Rutland 100	8¼	8¾
do Pref., 7...100	72	73
St. Jos.& G'd Isl'd.100	8	12
St. Louis & Cairo.....	†	.....
St.LouisAlt.& T.H.100	43	44
do Pref.100	125	135
St. L. A.& T. rec'ts.100	.....	14⅛
St. Louis & San Fr.100	36	.....
do Pref....100	65½	66¼
do 1st pref.100	.....	106
St. L. Van. & T. H.....	5	.....
St. Paul & Duluth.100	.....	.....
do Pref.100	.....	.....
St. P.Minn. & Man.100	113½	114½
Scioto Val. & N. E..100	.....	.....
Seab'd & Roanoke100	.....	.....
South Carolina.....100	3¼	5
Southern Pac. Co...100	35	35½
S'west., Ga., g'd, 7.100	132½	135
Summit Branch, Pa.50	7½	7¾
Sumb'ry & Lewist'n.50	$ 56	.....
Terre H. & Ind'nap.50	90	95
Texas & Pacific ...100	23¼	23½
Tol. Ann Arbor & N.M	38¼	38¾
Tol. & Ohio Cent'l.100	65	70
do Pref.100	83	85
Tol. Peor. & West.100	18½	.....
Tol.St.L.& K.City..100	.....	.....
do pref..100	*.....	27
U. N.J. RR &C. Co.100	.....	231½
Union Pacific.....100	66½	68⅝
Un. Pac. Den. & G.100	37⅞	38
Utica & Black Riv.100	135	150
Vt.& Mass.,l'sed,6.100	140	140¼
Virginia Midland...100	50	52½
Wabash RR.....100	14⅜	14⅝
do pref..100	31	31½
Warr'n(N.J.),l'd,7.50	.....	.....
West End (Bost.)...50	87	88
do. pref. (Bos.) 50	86¾	87
West Jersey.....50	$ 59	60
West Jersey & Atl...50	$.....	43
Western Maryland.50	11⅜	12
West. N.Y.& Penn.100	11¼	11½
Wheel. & L. E.....100	41	41⅝
do pref.100	77	77⅜
Wil. Columbia & A.100	.....	115
Wilmington & Nor..50	.....	.....
Wilm. & Weldon, 7.100	.....	117
Wisconsin Cent, Co100	32	32¼
do Pref.100	63	64
Wor.Nash.& Roch.100	125	125
CANAL BONDS.		
Ches.&Del.-1st, 5s,'16	.....	80
Ches. & O. 6s.....J&J	.....	.....
Lehigh Nav.– 4½s,'14	109	.....
RR. 6s, reg., '97,Q–F	111½	112½
Conv 6s,g.rg.'94M&S	107½	.....
6s,g.,op.&rg..'97J&D	114⅞	115¼
Cons.M., 1911 7sJ&D	130⅜	.....
Grs'n.Tr.7s,'92.F&A	103	108
Leh.C.&N.,4½s,1924	.....	.....
Penn.—6s, coup., 1910	.....	.....
CANAL STOCKS.		
Chesapeake & Del..50	.....	.....
Del. & Hud.—See RRs.		
Lehigh Navigation..50	$ 53	53⅜
Morris, guar., 4.....100	$ 80	.....
do pf.,guar.10..100	$.....	.....
MISC'LLANEOUS BONDS.		
Amer. Bell Tel. 7s,'98.	§112	112½
Am.Water W. 6s.1907	109½	110
1st con. 5s,1907....	100½	101¼
Am. SS., 6s, '96..A&O	.....	107½
Birming. Equip. Co.6s.	§103½	104
Bost. & Mont., 7s, '98	100¾	101
Bost. Un.Gas,Tr. o.5s.	92¾	93
2d, 5s, 1939.... J&J	84½	85
Cahaba Coal,1st,7s,'07	110	.....
Chic.G.L.&C.1st,5s,'37	97½	98
Col.Coal& Iron—1st,6s	104⅜	104⅝
C.& H. C.& Ir.,6s.1917	100	.....
C'mst'ck Tun.1st inc.4	28	30
Con.Gas.,Balt.,con.5s.	101¾	102¼
6s, 1910..... J&J	114	.....
Cor. Coal conv.6s'97..	106½	107½

Miscellaneous.	Bid.	Ask.
Den.C.Cable1st6s1908	.....	.....
Eq. G. & F. Chic. 1st,6s	.....	100
Hackens'k Wat. 1st, 5s	106	.....
Hend'n Bridge6s,1931	110¼	.....
Iron Steamboat Co. 6s	80	.....
LacledeGas,St.L.1st'8s	87½	88
Market St.Cable 6s,'13	124¼	125¼
Income.....	64	65
Mut. Un.Tel., 6s, M&N	100	102½
New Eng. Tel. 6s, 1899	104½	105
N. O. Pac. land grants	23	25
N. W. Tel. 7s,1904.J&J	102½	.....
Or. Imp., 1st, 6s. 1910	105	105⅛
Consol 5s,1939 A&O	94½	.....
Ocean SS.Co., 1st guar.	.....	.....
Pa. Steel, 1st, 5s, 1917	105¼	.....
People's G. & C. Chic.	.....	.....
1st, 6s, 1904, M&N.	.....	.....
2d, 8s.....	.....	.....
Phila. Co. 1st, 6s, 1898	.....	.....
Poughk'steB'ge,1st,6s.	.....	84¾
St. L. Bridge & Tun—		
1st, 7s, g, 1928. A&O	£135	140
Susq. Coal, 6s. 1911...	117	.....
Tenn.C.&I.—Tun D.6s	.....	98
Bir. Div. 1st, 6s, 1917	101	102
W. Union Telegranh...	.....	.....
Deb.7s,'75-1900 M&N	114	117
Deb.7s,'84-1900 M&N	112½	.....
Col. Tr., 5s, 1938. J&J	.....	102
Whitch'st Fuel—G., 6s	.....	.....
MISC'LLANEOUS STOCKS.		
Amer. Bank Note Co..	42	44
Am. Cotton Oil.....	31	31½
do pref....	68½	69½
Aspinwall Land....10	9	9¼
Boston Land.....10	7¼	7½
Boston Water Power..	6¾	7
Brookline (Mass.)L'd5	4⅝	4⅞
Brunswick Co.....	33¼	34
Cambria Iron.....50	.....	102
Canton Co. (Balt.).100	.....	50½
Chartiers Val.Gas.100	.....	47¼
Con. Kan. C.S. & R.,25	135	.....
Continent'l Com.&Imp.	.....	.....
do ex-dividend.	18	19
Cov. & Cin.Bridge,100	5	10
do pref..	190	200
Dist. & C. Feeding Co..	41	42½
East Boston Land....	4⅝	4¾
Frenchman's Bay Ld.	6⅜	6⅝
Hackensack Water, 25	100	.....
do pref., 25	100	.....
Henderson Bridge Co.	104	105
Illinois Steel	89½	90
Iron Steamboat....100	.....	.....
Joliet Steel.....	.....	.....
Keeley Motor.....	2½	4½
Manh'tt'n B'ch Co.100	4	5
Maverick Land.... 10	1¾	2
Maxwell Land Grant..	15	15½
Mex. Nat. Construct'n	23½	25
Mt. Des. &E.S.Land.5.	70c.	80c.
N.E.Mtg.Secur.(Bost..	.....	.....
N. Y. Loan & Impr't...	50	54
Northwest Equip.100	.....	.....
Oregon Improve...100	52½	53½
do pref.... ..100	99½	100½
Pacific Mail SS. Co..100	45	45¼
Pennsylv. Steel....100	198	.....
Phila. Co. Nat. Gas.50	$ 30¾	30⅞
Pough. Bridge 100	x 11	14
Pullm'n Palace Car100	192½	193½
San Diego Land.....	22¼	22¾
St.Louis B'dge,1st pref	£110	112
2d pref. cert.....100	£53	55
St. Louis Tun. RR.100	£107	109
St. Louis Transfer Co.	75	80
South'n Cotton Oil Co.	.....	.....
Tex. & Pac. L'd Tr.100	22¼	22¾
Union Ferry Co....100	.....	.....
Un. St'k Yds. Co. Chic.	.....	.....
Wagner Palace Car Co.	137	141
West End Land (Bost.)	27⅜	27⅝
Westingh. Air Br'ke.50	115	116½
COAL & MINING STOCKS, N.Y.		
American Coal Co..25	.....	.....
Cahaba Coal 100	.....	.....
Cameron Ir.& Coal100	.....	3
Colorado Coal & I.100	51	51⅜
Colorado Fuel.....100	.....	.....
Col. & Hock. C. & I.100	27	28
Consol.Coal of Md.100	25½	27½
Homestake Min'g.100	9	9½
Illinois Coal & Coke..	.....	.....
Lehigh & Wilkesb.Coal	24	27
Marshall Con.Coal.100	.....	.....
Maryland Coal....100	14	15
Minn. Iron Co.....100	81	83
New Central Coal..100	9½	11
N.Y.& Perry C. & I.100	10	15
Ontario Sil. Min'g.100	44	45
Pennsylvania Coal.50	280	.....
Quicksilver Min'g.100	7¼	7½
do pref.100	38	39
Tenn.Coal&IronCo100	57	57½
do pref.100	102	105
Whitebr'st Fuel Co.100	.....	.....
EXPRESS ST'CKS.		
Adams.....100	150	156
American.....100	118	121
United States.....100	76	80
Wells, Fargo & Co.100	143	147
TRUST STOCKS.		
Am.Cot. Oil.Tr.rec 100	32¾	33
American Cattle.....	10	12
Am. Pig Iron War'nts	.....	17
Chicago Gas.....	64	64⅜
Distillers' & Cattle F..	41	42½
Linseed Oil.....	50	51
National Lead	23¾	24

Miscellaneous.	Bid.	Ask.
Pipe Line Certificates.	87¼	88
Standard Oil.....	170	172½
Sugar Refineries' Co..	88	88⅛
TELEGRAPH.		
American District.100	.....	.....
Amer. Tel.& Cable.100	85½	86
Cent. & So. Am. Cable	.....	160
Commer'l Cable Co100	103½	104½
Franklin.....100	25	33
Gold & Stock.....100	98	.....
Mexican..... 100	200	210
North west, guar....50	80	.....
Pacific & Atlantic....	58	65
Postal Tel. & Cable...	30	31⅛
South'n & Atlantic.25	80	.....
Western Union.....100	86½	86¾
TELEPHONE.		
American Bell.....100	216	217
Erie.....100	40	40½
Hudson River.....	37	42
Mexican 10	1·00c.	1·03c
N. Y. & New Jersey...	90	92
New England.....100	49¼	49½
Tropical.....10	75n.	80c.
ELECTRIC LIGHT, &c.		
Brush, Balt.....100	80	82½
Brush Elec. Light...50	.....	.....
Brush Illuminat'g 100	.....	.....
Consolidated 100	60	.....
Edison Gen. Elec.100	103½	104
Edison Trust.....	83	84
Edison Illuminat..100	80	85
Ft. Wayne Elec. Co..25	13¾	14¼
Julien Electric Co....	.....	.....
Do Traction Co....	5	6
Spanish-Amer. L. & P.	.....	.....
Thom.-H. Elec.Co...25	57	58
do pref..25	.....	.....
do T.Sec.Ser.C.10	16¾	17¼
do do Ser.D....	7½	7¾
Thom.-H. Internat.100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	225	240
do Europ.W.Co.100	117	120
U. S. Electric Co ..100	35	45
U. S. Illuminat.Co.100	45	55
Westinghouse El. L.50	40	41
TRUST CO'S		
Am. Loan & Trust.100	115	118
Atlantic.... 100	400	.....
Brooklyn Trust ...100	420	.....
Central.....100	1255	.....
Farmers' Loan & Tr.25	716	.....
Franklin.....100	212	.....
Holland 100	210	.....
Knickerbocker 100	160	167½
Long Island 100	180	.....
Manhattan 30	130	.....
Mercantile.....100	265	280
Metropolitan, ...100	255	.....
Nassau.....100	153	160
N. Y. Life & Trust.100	690	.....
N.Y.Security & Tr.100	178	185
Peoples', Brooklyn....	.....	.....
State.....100	185	190
Union.....100	670	.....
United States.....100	835	.....
Washington 100	175	.....
N.Y. & BR'KLYN HORSE RRS. (*See Local Securities in* CHRONICLE *each w'k, except third of month*)		
GAS STOCKS.		
Balt. Consol. Gas, *New*	49¼	49½
Bay State.....	40½	41
Brookline, Mass...100	120	121
Brooklyn, L. I.—		
Brooklyn.....25	115	120
Citizens'.....20	68	70
Fulton Municip.100	130	135
Metropolitan....100	107	.....
Nassau..... 25	120	.....
People's..... 10	86	90
Williamsburg 50	124	127
Cambridge, Mass..100	199	202
Charlest'n.S.C.,Gas.25	.....	22½
Chelsea, Mass.....100	110	111
Chicago Gas Trust.100	64	64⅜
Cincin. G. & Coke.100	208	210
East Boston 25	41½	43
Hartford, Ct., G. L..25	28½	.....
Jamaica Pl'n, Mass100	160	165
Jersey City Gas Light.	170	.....
Jersey C.& Hobok'n 20	170	180
Lawrence, Mass....100	143	146
Louisville Gas Light.	137	138
Lowell.....100	245	250
Lynn, Mass., G. L..100	150	155
Maid. & Melrose....100	135½	136
Memphis Gas.....	42½	50
N. Orleans Gas L.100	103	104
New York City—		
Central.....50	90	100
Consolidated.....100	104⅝	104¾
Equitable 100	120	125
Mutual 100	114	.....
Standard Gas,pf.100	86	90
Newton & Wat'n..100	170	175
Pittsburg Gas Co....50	.....	.....
Portland, Me., G. L.50	70	75
St. Louis, Laclede.100	28⅛	28¼
do pref..	65	70
Salem, Mass.....100	114¼	115
San Francisco Gas	56½	57
Wash'ton City G. L.20	44⅜	46
MINING STOCKS (N. Y. & SAN. FRAN.)		
Adams Cons.....	.....	.....
Amador.....	.....	.....
American Flag.....	·03	.....
Alice.....	2·15	.....

* Price nominal; no late transactions. § Purchaser also pays accrued interest. £ In London. $ Quotations per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.
Alta Montana.....100	1·00	1·25
Astoria.....	0 03	.....
Barcelona.....	·18	.....
Bello Isle.....100	·30	.....
Best & Belcher.....	2·50	2·90
Bodie.....100	·50	·55
Breece.....	·35	.....
Bulwer.....100	·25	·30
Caledonia B. H.....100	2·10	2 25
Cashier.....	.....	.....
Castle Creek.....	·02	.....
Consol. California.100	4·95	5·00
Con. Imperial.....	·40	·45
Chollar.....100	2·30	2·90
Chrysolite.....50	30	.....
Comstock Tunnel.....	·17	·19
Consol. Cal. & Va.....	4·25	4·75
Crown Point.....100	1·80	2·20
Deadwood.....	1·40	1·60
Denver City Con.....	.....	.....
Dunkin.....	·50	.....
El Christo.....	1·05	.....
Eureka Consol.....100	4·00	.....
Father De Smet.....100	·35	.....
Freeland.....	.....	1·00
Gould & Curry S..100	1·45	.....
Hale & Norcross..100	2·40	.....
Holyoke.....	·06	.....
Horn Silver.....	3·00	3·25
Iron Silver.....20	2·10	.....
Iron Hill.....	.....	.....
Kings.&Pembr'ke Iron	·80	·90
Lacrosse.....10	·05	·07
Leadville Consol.....10	·10	.....
Little Chief.....50	·30	.....
Little Pitts.....	.....	.....
Mexican G. & Sliv.100	2·60	2·90
Mono.....	·30	·60
Moulton.....	.....	.....
Navajo.....100	·30	.....
North Belle Isle.....	1·00	.....
Ophir.....10	2 60	3 00
Oriental & Miller.....	.....	.....
Phœnix of Arizona.....	·96	·99
Plymouth Consol.....	.....	8 50
Potosi.....100	2·75	3·70
Rappahanock.....1	·01	.....
Robinson Consol.....50	·35	.....
Savage.....	1·50	.....
Sierra Nevada.....100	1·65	.....
Silver King, ass'nt paid	55	.....
Standard.....100	·50	.....
Union Consol.....100	2·20	.....
Utah.....	·70	1·00
Yellow Jacket.....	2·00	2·40
BOSTON MINING.		
Allouez.....25	5½	5¾
Atlantic.....25	19¼	20
Bost. & Mon. (Copper)	517/8	52
Butte & Boston.....25	18½	18¾
Calumet & Hecla...25	297	300
Catalpa Silver.....10	25c.	27c.
Centennial.....25	35½	37
Central.....25	11½	16
Franklin.....25	17⅜	17⅞
Huron.....25	4¼	4¾
Kearsage.....25	19	19¼
National.....25	1¾	2
Osceola.....25	37	37½
Pewabic.....25	8½	10
Quincy.....25	95	97
Ridge.....25	1⅛	1⅜
Tamarack.....25	184	185
MANUFACT'ING.		
Am. Linen (F. Riv) 1100	.....	110
Amory (N. H.).....100	117½	118
Amoskeag (N.H.) 1000	2080	2085
Androscog'n (Me.).100	147	147½
Appleton (Mass.).1000	650	655
Atlantic (Mass.).....100	95	95½
Barnaby (Fall Riv.)...	110	.....
Barnard Mfg. (F.R.)..	.....	95
Bates (Me.)..... ...100	117	117½
Boott Cot. (Mass.)1000	1350	1360
Border City Mfg (F.R.)	123	125
Boston Co. (Mass.)1000	995	1000
Boston Belting ...100	180	183
Bost. Duck (Mass.)700	1100	1110
Chace (Fall River).100	100	101
Chicopee (Mass.)..100	91	91½
Cocheco (N.H.)....500	480	485
Collins Co. (Conn.).10	8¾	9
Continental (Me.) 100	19¾	20
Crea't Mills (F.R.).100	45	.....
Crystal Spr. Bl (F.R.)	.....	36
Davol Mills (F.R.).100	100	102½
Dougl'a Axe (Mass) .00	.....	.....
Dwight (Mass.)....500	770	775
Everett (Mass.)...New	80	81
F. R. Machine Co...100	50	55
Flint Mills (F.R.).100	105	107½
Franklin (Me.)....100	108¼	108½
Globe Y. Mills (F.R.)100	114	116
Granite (F.R.) ...1000	.....	240
Great Falls (N.H.).100	95	95½
Hamilton (Mass.)1000	955	957
Hartf. Carpet (Ct.)100	98¾	102½
Hill (Me.)..... 100	80	80¼
Holyoke W. Power 100	285	.....
Jackson (N. H.) 1000	895	900
King Philip (F.R.) 100	101½	.....
Laconia (Me.) 400	550	555
Lancast'r M. (N H.)400	570	575
Lirel Lake Mills (F.R.)	110	115
Lawrence (Mass.)1000	1545	1555
Lowell (Mass.)....690	597	600
Lowell Bleachery.100	139¾	140
Lowell Mach. Shop.500	835	840
Lyman M. (Mass.).100	66	66½
Manchester (N.H.)100	149½	150
Mass. Cotton 1000	1020	1025
Mechanics' (F. R.) 100	.....	95

BANK STOCKS.	Bid.	Ask.
Merchants' (F. R.) 100	120	122
Merrimack (Mass) 1000	1300	1305
Metacomet (F. R.).100	.....	.....
Middlesex (Mass.).100	142½	143
Narragans't (F.R.)100	90	94
Nashua (N. H.)....500	550	555
Naumkeag (Mass.)100	111¼	111¾
Newmarket 500	345	350
Pacific (Mass.)...1000	1810	1815
Pepperell (Me.) ...500	1340	1350
Pocasset (F. R.) ...100	.....	114
Rich. Bord'n (F.R.)100	95	98
Robeson (F. Riv.)1000	.....	.....
Sagamore (F.Riv.).100	168½	.....
Salmon Falls (N.H.)300	270	275
Shove (Fall Riv.)...100	98	100
Slade (Fall Riv.)...100	.....	68
Stafford (Fall R(v.)100	116	.....
Stark Mills (N.H.)1000	1280	1285
Tecumseh (F. R.)...100	106	107½
Thorndike (Mass.)1000	1110	1120
Tremont & S. (Mass) 100	133	135
Troy (C. & W (F.R.)500	1000	.....
Union C. Mf. (F.R.)100	.....	228
Wampanoag (F.R.)100	.....	125
Washingt'n (Mass)100	.....	.....
Weetamoe (F. R.) 100	60	61
Willim'tic Linen (Ct)25	34⅜	38
York Co. (Me.)....750	1140	1150
BANK STOCKS. Baltimore.		
Bank of Baltimore.100	.....	145
Bank of Commerce..15	152	.....
Citizens'.....10	20	.....
Com. & Farmers'...100	.....	130
Farmers' B'k of Md.30	33	.....
Farmers' & Merch...40	62	.....
Farmers'&Plantars' 25	46¼	46¾
First Nat. of Balt...100	120	125
Franklin.....60	96	98
German American.100	.....	124
Howard.....1	10½	10⅜
Marine.....30	38	.....
Mechanics'.....10	13½	14
Merchants'.....100	135	.....
National Exch'ge.100	129	.....
People's.....20	19½	20
Second National...100	160	.....
Third National....100	.....	117
Union.....75	82	83½
Western.....20	37	.....
Boston.†		
Atlantic.....100	142	142½
Atlas.....100	119	121
Blackstone.....100	117	117¼
Boston National...100	121	122
Boylston.....100	142	142½
Broadway.....100	110	.....
Bunker Hill.....100	202	205
Central.....100	134	137
City.....100	104	105
Columbian.....100	125½	126
Commerce.....100	135	135¼
Commercial.....100	95	96
Commonwealth...100	167	170
Continental.....100	127¼	127½
Eagle.....100	110	110¼
Elliott.....100	134½	135
Everett.....100	107¾	108
Exchange.....100	130¼	130½
Faneuil Hall.....100	142½	143
First National.....100	250	255
First Ward.....100	130	130½
Fourth National...100	114	116
Freeman's.....100	103½	109
Globe.....100	102¼	102½
Hamilton.....100	122	125
Hide & Leather...100	126⅜	127
Howard.....100	110¾	111
Lincoln.....100	113	115
Manufacturers'...100	108¼	108½
Market.....100	100	100½
Market (Brighton).100	100	103
Massachusetts....100	110	110½
Maverick.....100	250	255
Mechanics'.....100	136	137
Merchants'.....100	150½	151
Metropolitan.....100	101	103
Monument.....100	220	230
Mt. Vernon.....100	136	138
New England.....100	168½	170
North.....100	143½	144
North America.....100	122	122¼
Old Boston.....100	114½	115
People's.....100	160	163
Redemption.....100	1.01½	141
Republic.....100	170	175
Revere.....100	132¼	132½
Rockland.....100	148	151
Second National...100	183	190
Security.....100	220	.....
Shawmut.....100	129	131
Shoe & Leather...100	99¾	100
State.....100	127	127¼
Suffolk.....100	119½	120
Third National....100	113½	116
Traders'.....100	101½	101¾
Tremont.....100	115	115½
Union.....100	145½	146
Washington.....100	126	127
Webster.....100	106	106½
Winthrop.....100	111¾	112
Brooklyn.		
Brooklyn.....100	155	.....
First National.....50	500	.....
Fulton.....100	190	.....
City National.....50	420	.....
Commercial.....60	160	.....
Long Island.....100	145	.....
Manufacturers'.....200	.....	.....
Mechanics'.....50	250	.....
Nassau.....100	250	.....

BANK STOCKS.	Bid.	Ask.
Chicago.		
American Exch. Nat..	132	135
Atlas National.....	110	113
Chicago Nat.....100	250	.....
Commercial Nat...100	290	350
Continental Nat...100	135	137½
First National.....100	325	.....
Fort Dearborn Nat....	90	95
Hide and Leather..100	140	150
Merchants' Nat...100	500	575
Metropolitan Nat.100	300	.....
Nat. Bk. of Amer..100	139	.....
Nat. Bk. of Illinois.100	256	270
Northwestern Nat.100	.....	.....
Union National...100	175	.....
Cincinnati.		
Atlas National ...100	103	.....
Citizens' National.100	.....	250
Commercial Bank..50	110	120
Equitable Nat.....100	135	140
Fifth National 100	100¼	108
First National 100	.....	230
Fourth National...100	220	.....
German National..100	192½	200
Market National..100	117	118½
Merchants' Nat'l..100	.....	143
National Lafayette100	340	.....
Ohio Valley Nat'l.100	142½	143½
Second National...100	230	.....
Third National....100	156	158¼
Western German..100	277½	300
New Orleans.		
American Nat.....	110¼	.....
Bank of Commerce.10	11¾	12
Canal & Banking...100	160½	173½
Citizens'.....100	30	133
Germania Nation'l.100	199½	.....
Germania Savings.100	195	.....
Hibernia National.100	215	.....
Louisiana Nat.....100	200	210
Metropolitan.....100	157	.....
Mutual National .100	145	.....
New Orleans Nat..100	650	.....
People's..... 50	90	95
State National 100	150	.....
Traders'.....	9	9½
Union National...100	147	149
Whitney National.100	280	300
New York.		
America.....100	215½	218
American Exch'ge100	162½	164
Asbury Park Nat..100	.....	90
Bowery.....100	305	310
Broadway 25	290	310
Butchers'&Drovers'25	190	.....
Central National .100	141	145
Chase National....100	275	.....
Chatham 25	350	.....
Chemical.....100	4800	4900
City.....100	500	520
Citizen's.....25	175	185
Columbia.....	230	.....
Commerce.....100	213	214
Commercial.....100	112	.....
Continental 100	142	.....
Corn Exchange ...100	250	260
East River.....25	167	.....
Eleventh Ward.....25	150	.....
Fifth Avenue.....100	1200	.....
Fifth National.....	275	.....
First National.....100	2000	.....
First Nat. of Staten Id..	114	117
Fourteenth Street.100	165	.....
Fourth National ..100	169	170
Gallatin National ..50	305	.....
Garfield.....100	400	.....
German American..75	121	.....
German Exchange100	270	.....
Germania.....100	270	.....
Greenwich.....25	150	.....
Hanover.....100	345	.....
Hudson River.....100	150	.....
Importers' & Tr...100	550	600
Irving.....50	190	.....
Leather Manufts..100	230	.....
Lincoln 100	225	.....
Madison Square...100	100	110
Manhattan 50	190½	191
Market & Fulton..100	227	.....
Mechanics'.....25	215	225
Mechanics' & Tr....25	250	.....
Mercantile.....100	220	225
Merchants' 50	161½	165
Merchants' Exch'e.50	127	130
Metropolitan 100	8	9
Metropolis.....100	350	.....
Mount Morris 100	350	.....
Murray Hill 50	350	.....
Nassau 50	170	.....
New York.....100	249	250
New York County.100	480	.....
N.Y.Nat.Exch'nge100	137	.....
Ninth National....100	159	162
North America.....70	185	190
North River 30	150	.....
Oriental 25	215	245
Pacific.....50	180	.....
Park.....100	300	310
People's.....25	250	.....
Phenix.....25	133	143
roduce Exchange100	110	115
Republic.....100	190	197
Seaboard.....100	155	.....
Second National..100	325	.....
Seventh National..100	132	.....
Shoe & Leather ...100	120	.....
St. Nicholas.....100	122	130
State of N. Y.....100	112	115
Third National ..100	100	125
Tradesmen's.....40	110½	.....
United States Nat.100	200	.....
Western National...100	109½	110
West Side.....100	200	.....

INSURANCE STOCKS.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.100	340	350
Chestnut St. Nat .100	.....	120
Commercial Nat....50	.....	60½
Comm'nwealth Nat.50	.....	50
First National.....100	235	.....
Fourth St. Nat'l...100	130	.....
Girard National....40	.....	100
Kensington Nat'l...50	110	.....
Keystone Nat'l.....50	65	.....
Manufact'rs' Nat .100	.....	98
Mechanics' Nat'l 100	127	129
Nat. Bk. N. Liberties.50	169½	.....
Penn National.....50	95	100
Philadelphia Nat'l.100	241	.....
Seventh National 100	.....	.....
Western National..50	103	105½
St. Louis.		
Nat. Bank of Com.100	149½	150½
Commercial 100	425	450
Continental Nat'l.100	130	131
Franklin 100	280	.....
Fourth National...100	275	.....
International 100	105	.....
Laclede National..100	119½	120½
Mechanics 100	155	.....
Merchants' Nat'l .100	130	.....
St. Louis National.100	160	165
Third National....100	119	121
San Francisco.		
Anglo-Californian.....	83	87½
Bank of California	262	275
First Nat'l Gold....100	170	.....
Pacific.....	160	165
FIRE INSUR'CE STOCKS. Hartford, Conn.		
Ætna Fire 160	261	262
Connecticut 100	125½	127
Hartford..... 10	320	.....
National 100	144	147
Orient.....100	90	93
Phœnix 100	.....	200
Steam Boiler 50	100	103
New York.		
Alliance.....1000	75	90
American.....50	140	150
Sowery.....25	90	100
Broadway..... 25	135	141
Citizens'.....20	112	115
City..... 70	110	115
Commonwealth ...100	75	90
Continental 100	240	250
Eagle..... 40	220	230
Empire City.....100	90	95
Exchange.....30	85	95
Farragut.....50	107	113
Fire Association...100	.....	105
Firemen's.....17	95	100
German-American 100	310	320
Germania.....50	170	175
Globe.....50	110	117
Greenwich.....25	185	195
Guardian 100	50	60
Hamilton.....15	75	85
Hanover.....50	140	150
Home.....100	142	146
Jefferson.....30	100	105
Kings Co. (B'klyn) 20	160	170
Knickerbocker 30	60	70
Lafayette (B'klyn) 50	75	80
Liberty.....80	60	70
L'g Isl'd (B'klyn).331	60	65
Manuf. & Builders' 100	100	110
Nassau (Brooklyn).50	135	140
National.....37½	60	70
New York Fire.....100	75	80
Niagara 50	150	160
North River 25	75	80
Pacific.....25	165	170
Park..... 100	60	70
Peter Cooper 20	155	160
People's.....50	75	85
Phenix (B'klyn).....50	140	150
Ruggers.....25	125	130
Standard.....50	100	105
Stuyvesant..... 25	90	100
United States.....25	160	170
Weatchester 10	170	175
Williamsburg City...50	315	325
MARINE INSURANCE SCRIP.		
Atlantic Mutual.1886	100½	101½
1887.....	101½	102½
1888.....	102½	103½
1889.....	103½	104½
1890	104	105½
Comm'l Mut. 1873-82	50	60

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock.....	$21,500 bid.
Last sale, May.....	20,500
N.Y.Consol.St'k & Pet.	400 ask.
Last sale, May 15...	375
N. Y. Produce.....	1,000 ask.
Last sale, May 8....	900
N. Y. Cotton.....	.....
Last sale, April 15..	630
N. Y. Coffee.....	525 b.,575a.
Last sale, May 14...	525
N. Y. Metal	40lb.,55 ask.
Last sale, March 15.	50
R'l Est. Ex. & Auc. R'm	.....
Last sale May 14....	1,350
Boston Stock.....	16,500 bid.
Last sale, May 16...	16,000
Philadelphia Stock....	2,500 bid.
Last sale	2,500
Chic. Board of Trade..	1,200 bid.
Last sale, May 10 ..	1,200
Pittsb. Pet. St'k & Met.	450 b.,475 a

* Prices nominal; no late transactions. † Boston bank quotations are all ex-dividend. § Quotations per share.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val..	March.....	186,619	173,154	545,532	504,832
Anniston & Atl.	April.....	6,073	7,174	27,627	34,029
Anniston & Clu.	April.....	12,059	9,286	49,715	35,360
Atch. T. & S. Fe..	4thwk Apr	742,388	675,503	9,224,713	7,588,721
Half owned ..	4thwk Apr	53,135	41,853	524,408	497,419
Total system	4thwk Apr	795,523	717,357	9,749,121	8,086,131
Atlanta & Char.	March.....	139,919	135,616	468,923	399,623
Atlanta & Flor'a	April.....	7,168	5,295	36,214	27,208
Atlanta & W.Pt.	April.....	27,699	24,535	159,258	150,601
Atl. & Danville.	April.....	44,000	26,000	152,928	94,911
Atlantic & Pac.	1stwk May	68,282	50,802	1,032,788	977,595
B.&O.East Lines	March.....	1,511,903	1,330,558	4,305,798	3,682,962
Western Lines	March.....	449,556	391,285	1,249,564	1,097,935
Total	Maroh.....	1,961,459	1,721,843	5,555,362	4,780,897
Bal.&O.Southw.	1stwk May	39,019	34,620	776,159	691,410
Balt. & Potomac	March.....	132,480	143,620	388,098	373,095
Beech Creek....	March.....	88,210	69,776	243,755	211,450
Bir.Selma&N.O.	March.....	1,600	1,509	5,640	4,747
Buff.Roch.& Pitt	1stwk May	41,827	36,223	620,005	673,113
Bur. C.Rap. & N.	1stwk May	44,498	43,615	1,010,576	893,232
Burl. & Northw.	April.....	3,753	3,677	17,781	17,833
Burl. & Western	April.....	4,236	4,625	17,530	16,689
Camden & Atl.	March.....	40,815	38,696	113,910	103,863
Canadian Pacific	1stwk May	273,000	239,000	4,470,375	4,247,034
Cp. Fr&Yad.Val	April.....	38,754	27,725	171,406	130,092
Cen.RR.& Bg.Co	March.....	639,285	605,609	2,228,660	1,955,111
Central of N. J..	March.....	906,607	900,687	2,622,282	2,789,215
Central Pacific..	March.....	1,100,099	1,155,007	2,843,199	3,204,950
Central of S. C..	March.....	11,659	9,492	37,170	31,696
Centr'l Vermont	Wk May 3	56,369	54,732	.....	.....
Char.Cin. & Chic	March.....	12,521	.....	32,787	.....
Charlest'n & Sav	March.....	65,793	54,631	214,369	178,197
Char. Sum.& No.	March.....	5,041	3,294	14,977	9,012
Chat.R'me&Col.	April.....	23,000	19,854	111,500	70,881
Chatt'n'ga Unl'n	April.....	8,910	8,387	32,130	30,466
Cheraw. & Darl.	March.....	8,769	6,419	28,986	24,218
Ches. & Ohio....	1stwk May	134,691	106,454	2,455,910	1,821,231
Ches. O. & S. W.	April.....	120,459	145,813	603,977	640,730
Ches. & Lenoir .	March.....	6,334	6,196	19,121	19,712
Chic. & Atlantic.	1stwk May	50,676	37,790	930,303	741,667
Chic. Burl. & No	February .	160,940	149,203	279,940	307,831
Chic. Burl. & Q.	March.....	3,160,747	2,657,998	8,467,566	7,534,956
Chic.& East. Ill.	1stwk May	48,803	44,508	1,003,841	902,000
Chic. Mil. & St.P.	1stwk May	469,000	430,049	8,133,311	7,601,995
Chic. & N'thw'n.	March.....	1,910,316	1,893,414	5,558,903	5,067,538
Chic. & Oh. Riv.	April.....	5,113	5,417	21,689	25,830
Chic.Peo.& St.L.	February .	30,273	26,345	62,117	51,469
Chic.St.P.& K.C.	1stwk May	83,728	49,547	1,471,933	918,520
Chic.St.P.M.&O.	March.....	528,917	532,525	1,468,698	1,328,332
Chic. & W. Mich.	1stwk May	30,346	25,907	501,029	471,703
Chippewa Val ..	April.....	16,520	8,670	.....	.....
Cin. Ga. & Ports.	April.....	5,015	5,054	16,549	17,746
Cin. Jack. & Mac	1stwk May	11,321	9,547	199,379	187,088
Cin. N. O. & T. P.	1stwk May	51,852	56,915	1,443,138	1,228,307
Ala. Gt.South.	1stwk May	34,876	25,532	657,463	624,931
N. Orl. & N. E.	1stwk May	18,920	13,684	416,865	354,434
Ala. & Vicksb.	1stwk May	9,341	6,755	230,403	196,701
Vicks. Sh. & P.	1stwk May	7,220	6,065	204,323	189,642
Erlanger Syst.	1stwk May	152,209	108,951	2,952,192	2,594,015
Cinn. Northw'n.	April.....	1,395	1,426	6,174	5,352
Cin. Sel. & Mob.	April.....	4,319	6,002	23,147	38,369
Cin.Wab.&Mich.	April.....	48,225	42,723	170,848	153,524
Clev.Akron&Col	4thwk Apr	21,468	17,162	252,542	217,983
Clev. & Canton..	April.....	41,000	32,546	146,306	125,308
Cl.Cin.Ch.& S.L	1stwk May	249,984	232,179	4,265,644	4,031,656
Clev. & Marietta	April.....	25,634	21,221	81,454	80,355
Color. Midland..	1stwk May	33,500	27,433	607,641	530,244
Col. & Cin. Mid..	1stwk May	5,997	6,559	109,566	113,700
Col. H. V. & Tol.	April.....	262,985	165,036	804,197	722,780
Colusa & Lake..	April.....	1,515	1,134	6,337	5,308
Covin. & Macon..	April.....	8,147	6,304	45,827	32,582
Day.Ft.W.&Ch..	April.....	41,997	37,523	165,020	153,878
Denv. & Rio Gr.	2d wk May	158,400	134,000	2,691,503	2,489,777
Den.Tex.& F.W.	March.....	238,707	202,429	731,507	529,329
Des M. & N'west	April.....	16 990	: 11,771	67,820	48,895
Det.Bay C.& Alp	1stwk May	8,959	11,154	185,295	174,996
Det.Lans'g & No	1stwk May	22,163	16,265	384,636	352,532
Duluth S.S.& Atl	1stwk May	48,672	43,301	545,243	453,842
E.Tenn.Va.&Ga.	March.....	534,459	454,629	1,661,586	1,385,428
Knoxv. & Ohio	March.....	49.501	55,332	149,639	149,002
Total system.	1stwk May	120,105	94,969	2,409,559	2,039,357
Eliz.Lex.&B.S..	March.....	62,670	69,015	176,310	207,385
Evans.&Ind'pls	1stwk May	4,657	4,037	83,332	91,129
Evansv. & T. H.	1stwk May	18,452	15,468	317,172	285,888
Fitchburg.....	March.....	504,046	441,196	1,397,064	1,259,677
Flint. & P. Marq.	1stwk May	55,429	48,329	1,103,842	860,092
Flor. Cent.& P.	4thwk Apr	26,252	25,663	425,298	400,239
Ft.Mad. & N'w'n	March.....	1,604	2,040	5,273	5,555
Ft. W. Cin. & L..	March.....	26,863	25,742	74,682	67,068
Ga. Car'la & No.	March.....	7,071	3,902	17,772	11,598
Ga. RR. & B. Co.	March.....	152,387	164,830	520,611	507,778
Geo. So. & Fla..	April	50,988	18,830	203,994	74,415
Gr. Rap. & Ind..	1stwk May	45,737	40,365	848,490	749,654
Cin.R.& Ft. W.	1stwk May	8,655	8,550	148,620	153,048
Other lines...	1stwk May	4,472	4,614	72,024	72,210
Total all lines.	1stwk May	58,864	53,529	1,069,134	974,912
Graud Trunk..	Wk May 10	370,347	344,986	6,782,327	6,429,354
Chic & Gr. Tr.	Wk May 3	72,956	55,470	1,306,256	1,109,555
Det.Gr.H.& M.	Wk May 3	19.711	16,644	357,041	322,957
Gr. B. W. & St.P.	March.....	36,551	31,508	87,764	69,632
Gulf & Chicago.	April.....	3,837	3,779	15,675	15,376
Housatonic.....	March.....	129,857	87,591	331,811	244,229
Humest'n&Shen	April.....	10,300	8,699	45,500	39,647
Ill.Cen.(Ill.&So.)	April.....	1,076,326	972,840	4,505,379	4,261,958
Cedar F.&Min.	April.....	6,903	7,525	24,547	28,667
Dub. & Slo'xC.	April.....	141,595	117,582	587,622	507,770
Iowa lines	April.....	148,498	125,107	612,169	536,437
Total all	April.....	1,224,824	1,097,947	5,117,548	4,797,495
Ind.Dec.& West.	April.....	38,024	24,269	133,464	124,393
Interoc'nic (Mx)	March.....	140.000	91,875	388,402	243,732
Iowa Central...	1stwk May	24,606	20,532	531,987	476,144
Iron Railway...	April.....	3,800	3,059	13,433	15,632
J'k'nv.T.& K.W.	March.....	60,609	57,969	194,380	179,744
Kanawha& Ohio	1stwk May	5,970	4,163	95,647	85,296
Kan. C. Cl. & Sp.	3d wk Apr.	7,155	4,419	116,587	80,310
K.C.F.S. & Mem.	3d wk Apr.	78,071	70,708	1,436,522	1,375,398
K.C.Mem. & Bir.	4thwk Apr	26,065	15,319	415,794	316,562
K. C. Wy. & N.W	February .	47,800	30,690	09,100	57,120
Kentucky Cent.	April.....	81,587	73,355	306,545	289,726
Keokuk & West.	1stwk May	5,022	5,804	119,451	109,488
Kingst'n & Pem.	3d wk Apr.	3,020	3,740	42,953	49,552
Knox. & Lincoln	March.....	19,042	13,790	42,240	36,774
L. Erie All. & So	April.....	5,445	5,219	20,415	20,691
L. Erie & West..	1stwk May	46.901	41,024	882,125	821,800
Lehigh & Hud..	April.....	27,748	17,081	98,863	71,628
L. Rock & Mem.	4thwk Apr	9,613	9,862	180,808	203,729
Long Island....	April.....	279,519	247,572	886,136	802,487
Louis.& Mo.Riv.	January...	33,532	28,355	33,532	28,355
Louis.Ev.& St.L.	1stwk May	23,777	20,733	374,589	384,297
Louisv.& Nashv.	1stwk May	355,790	296,735	6,423,650	5,834,341
Louis. N. A & Ch.	1stwk May	41,936	39,171	740,999	730,795
Louis. N.A.&Cor.	April.....	1,124	1,032	4,041	3,744
Louisv.N.O. & T.	3 wks Apr	67,254	130,868	893,423	821,540
Lou. St.L.& Tex.	1stwk May	7.938	4,186	124,849	.....
Louisv. South'n.	February .	29,566	27,345	62,526	59,872
Lynchb.&Dur'm	April.....	6,300	570	20,928	.....
Memphis & Chas	1stwk May	35,360	25.915	631,453	605,955
Mexican Cent...	1stwk May	110,687	117,643	2,322,471	2,167,083
Mex. National .	1stwk May	65,807	64,284	1,338,888	1,265,657
Mexican R'way	Wk Apr. 26	70,862	75,913	1,264,451	1,391,635
Mil.L.Sh. & West	2d wk May	78,290	70,660	1,154,432	1,016,757
Milwaukee & No	1stwk May	31,400	20,327	497.158	369,532
Mineral Range..	April.....	10,080	8,179	33,054	32,900
Mlaneap. & St.L.	April.....	106,590	93,537	442,765	379,635
M.St.P. & S.S.M.	April.....	152,852	98,058	641,934	423,285
Mo. Kan. & Tex.	April.....	563,700	526,700	2,345,573	1,988,527
Mobile & Ohio..	April.....	252,423	197,349	1,038,784	1,015,662
Monterey&M.G	April.....	35,644	.....	127,044	.....
Nash. Ch. & St.L.	April.....	277,144	258,288	1,136,227	1,117,834
Nat. Red R. & T.	April.....	998	1.995	9,382	9,671
New Brunswick.	March.....	83,734	82,108	205,964	199,259
N. Jersey & N.Y.	March.....	19,063	16,662	54,655	46,832
N. London Nor.	Wk May 3	10,462	11,216	.....	.....
New Orl. & Gulf	April.....	12,665	13,869	49,874	54,751
N. Y. C. & H. R.	April.....	3,022,979	2,742,372	11,596,759	10,775,850
N. Y. L. E. & W.	March.....	2,242,488	2,113,191	6,454,760	5,748,659
N. Y. Pa. & Ohio	March.....	590,820	525,841	1,714,121	1,422,292
N. Y. & N. Eng..	March.....	452,266	422,804	1,285,678	1,221,091
N. Y. & North'n.	April.....	50,467	48,416	172,179	168,820
N. Y. Ont. & W..	1stwk May	35,380	32,461	617,955	520.782
N.Y. Susq. & W..	March.....	102,722	91,029	293,141	275,747
Norfolk & West.	1stwk May	126.401	97,140	2,070.011	1,729,190
N'theast'n (S. C.)	March.....	78.132	60,006	230,445	192,073
North'n Central.	March.....	558.373	471,200	1.612,174	1,371.140
Northern Pacific	1stwk May	411,535	350,213	6,374,095	6,007,177
Ogd. & Lake Ch	Wk May 3	13,516	11,815	209,421	183,704
Ohio Ind. & W..	4th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	1stwk May	87,306	77,210	1,391,156	1,293,419
Ohio & Northw..	April.....	16,103	16,748	61,405	59,054
Col. & Mays v.	April.....	825	971	2,741	3,354
Ohio River.....	1stwk May	11,701	11,596	188,992	165,755
Ohio Southern..	April.....	44,176	36,748	178,080	174,332
Ohio Val. of Ky.	4thwk Apr	4,739	2,811	63,621	38,174
Omaha & St. L..	March.....	52,298	37,641	157,095	110,182
Oregon Imp. Co.	March.....	368,311	324,577	941,695	928,270
Pennsylvania ..	March.....	5,470,715	4,796,136	15,464,117	13,746,038
Peoria Dec.&Ev.	1stwk May	13,533	12,544	244,823	241.197
Petersburg.....	March.....	48,080	43,805	136,849	128,772
Phila. & Erie...	March.....	386,251	300,107	1,009,793	843,459
Phila. & Read'g.	March.....	1,508,747	1,309,477	4,389,109	3,933,940
Pitts. Mar. & Ch.	April.....	3,170	1,467	11,622	6,138
Pittsb. & West'n	March.....	115,706	116,386	332,655	320,518
Pitts.Clev.&T.	March.....	43.032	42,159	113.360	111,351
Pitts.Pain.&F.	March.....	16,948	24,403	52.650	57,694
Total system	1stwk May	40,804	42,873	719,221	719,351
Pt. Royal & Aug.	March.....	31,896	35,625	110 816	98,097
Pt.Roy.& W.Car.	March.....	40,174	41,526	124,418	122,511
Pres.& Ariz.Cen.	April.....	11,560	11,313	36,154	43,874
Quincy O.& K.C.	April.....	19,897	19,188	75,382	80,919
Rich.& Danville.	April.....	436,000	414,500	1,815,276	1,659,235
Vir. Midland..	April.....	174,000	163,300	690,679	611,273
Char.Col.& Au.	April.....	66,800	60,178	323,194	301,074
Col. & Greenv.	April.....	53,650	42,169	319,699	260,745
West. No. Car.	April.....	69,850	72,415	300,817	505,244
Georgia Pac ..	April.....	123,900	88,911	611,971	432.915
Wash.O.& W..	April.....	10,450	9,665	35,772	31,622
Ashv. & Spart.	April.....	8,050	7,352	40,072	37,529
Total Sys'm.	1stwk May	252,175	218,390	4,389,655	3,858,031
Rich. & Petersh.	March.....	28,316	24,862	83,358	72,313
Rio Gr. West...	1stwk May	26,415	19,300	489,679	449,220
Rome & Decatur	April.....	8,000	4,000	33,850	16,500
Rome W. & Ogd.	March.....	340,676	267,335	909,623	723,570
Sag.Tuscola&H.	April.....	7,532	9,578	26,392	30,440
St.L.A.&T.H.B's	1stwk May	21,660	15,043	399,018	331,583
St.L. Ark. & Tex.	1stwk May	53,699	49,201	1,225,482	1,022,994
St.L.Des M. & N.	April.....	8,131	4,016	27,614	17,390
St L.& San Fran.	1stwk May	108,713	97,460	2,016,167	1,809,383
St. Paul & Dul'th	April.....	104,354	85,201	381,669	300,698
St P.Min.& Man.	April.....	747,498	665,098	2,375,599	2,084,094
East. of Minn.	April.....	41,988	12,089	137,665	63,075
Montana Cent.	April.....	84,232	64,604	287,236	220,789
Total Sys'm.	April.....	873,718	741,791	2,800,500	2,367,958
S.Ant.&Ar.Pass.	1stwk May	33,172	20,906	494,336	354,291
S. Fran.& N.Pac.	4thwk Apr	21,529	22,000	180,596	192.114
Sav. Am. & Mon.	April.....	22,127	15,135	87,870	62,166
Seattle L. S. & E.	1stwk May	8,450	4,515	115,794	75.716
Scioto Val.&N.E.	4thwk Apr	17,947	15,602	209,903	205,163
Shenandoah Val	April.....	95,000	67,141	377,947	246,920

Roads.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
South Carolina	March	142,756	126,390	434,201	387,293
Spar, Un. & Col.	March	11,046	14,189	34,833	34,456
So. Pacific Co.—					
Gal.Har.&S.A.	March	352,182	296,159	971,980	909,234
Louis'a West.	March	87,387	86,310	261,789	252,862
Morgan's L.&T.	March	415,917	410,064	1,245,700	1,257,365
N. Y. T. & Mex.	March	10,473	7,921	35,389	25,639
Tex. & N. Ori.	March	147,605	125,766	465,750	363,15
Atlantic sys'm	March	1,013,564	926,220	2,980,608	2,808,259
Pacific system	March	2,538,468	2,525,809	6,684,790	7,307,166
Total of all	March	3,552,032	3,452,029	9,665,398	10,115,424
So. Pac. RR.—					
No. Div. (Cal.)	March	153,114	138,273	398,656	409,642
So. Div. (Cal.)	March	535,335	489,073	1,420,906	1,450,182
Arizona Div.	March	181,728	168,274	478,766	501,113
New Mex. Div.	March	92,397	81,979	240,117	247,681
Staten I. Rap. T.	April	65,000	62,955	217,596	208,270
Summit Branch.	March	68,150	92,128	184,644	311,182
Lykens Valley	March	67,036	70,535	165,930	222,487
Tal.& Coosa Val.	April	6,889	5,955	26,506	21,128
Tenn. Midland	April	14,968	12,961	63,365	58,512
Texas & Pacific	1stwk May	94,190	110,311	2,326,484	2,092,261
Tol. A. A.& N. M.	1stwk May	20,977	16,714	399,231	314,565
Tol. Col. & Cin.	1stwk May	6,085	4,558	103,639	79,129
Tol.& Ohio Cent.	1stwk May	25,336	19,976	430,409	338,048
Tol.& O.Cen.Ex.	April	8,571	7,036	32,598	29,639
Tol. P. & West.	1stwk May	17,560	16,056	315,975	300,281
Tol. St. L. & K.C.	1stwk May	30,105	13,934	507,161	283,947
Tol.&So.Haven.	April	1,845	1,648	7,345	6,242
Union Pacific—					
Or. S. L. & U. N.	March	646,269	450,153	1,380,322	1,311,150
Or. Ry. & N. Co.	March	303,137	339,465	652,049	861,890
St.Jo.&G'd Isl.	4tnwk Apr	35,675	20,073	508,003	357,701
Den.Lead.&G.	March	75,770	60,200	208,698	169,526
All oth. lines	March	2,054,710	1,667,523	5,134,244	4,489,020
Tot.U.P.Sys.	March	3,227,157	2,612,329	7,750,942	7,103,284
Cent.Br.& L.L.	March	132,721	59,287	337,243	172,456
Tot. cont'led	March	3,359,878	2,671,616	8,088,185	7,275,741
Montana Un.	March	73,736	47,095	189,638	168,700
Leav.Top. & S.	March	3,073	2,356	7,857	7,292
Man.Al.& Bur.	March	3,181	2,619	8,753	7,946
Joint.own'd,½	March	39,995	26,035	103,123	91,968
Grand total.	March	3,399,873	2,697,651	8,191,308	7,367,709
Vermont Valley	March	15,966	13,397	40,137	37,119
Wabash	1stwk May	213,510	212,487	4,378,924	3,865,282
Western of Ala.	April	32,425	32,309	184,277	184,600
West Jersey	March	110,687	103,023	296,879	262,530
W.V.Cen.&Pitts.	March	67,640	51,698	197,404	166,832
West.N.Y. & Pa.	1stwk May	68,000	65,800	1,161,621	1,015,917
Wheeling & L. E.	1stwk May	21,337	15,972	373,517	298,923
Wil. Col. & Aug.	March	89,758	77,800	296,898	254,553
Wisconsin Cent.	1stwk May	99,540	69,055	1,545,147	1,190,048
Wrightsv.&Ten.	March	8,451	7,648	23,434	19,517

* Including new lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The statement for the first week of May is very satisfactory, there being an increase of 14·68 per cent on 81 roads. Only 8 of the roads show any loss.

1st week of May.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific	68,282	50,802	17,480	
Balt. & Ohio Southw	39,019	34,620	4,399	
Buffalo Roch. & Pitts.	41,827	36,223	5,604	
Burlington C. Rap. & No.	44,498	43,615	883	
Canadian Pacific	273,000	239,000	34,000	
*Central Vermont	56,369	54,732	1,637	
Chesapeake & Ohio	134,691	106,454	28,237	
Chicago & Atlantic	50,676	37,790	12,886	
Chicago & East. Illinois	48,803	44,508	4,295	
Chicago Mil. & St. Paul.	469,000	430,049	38,951	
Chicago St. P. & K. City.	83,728	49,547	34,181	
Chicago & West Mich.	30,346	25,907	4,439	
Cincinnati Jack. & Mack.	11,321	9,547	1,774	
Cin. N.O. & T. P. (5 roads)	152,209	108,951	43,258	
Cleve. Cin. Chic. & St. L.	249,984	232,179	17,805	
Colorado Midland	33,500	27,433	6,067	
Col. & Cin. Midland	5,597	6,559		962
Denver & Rio Grande	158,000	143,000	15,000	
Detroit Bay C. & Alpena.	8,959	11,154		2,195
Detroit Lans. & North.	22,163	16,265	5,898	
Duluth S. S. & Atlantic	48,672	43,301	5,371	
East Tennessee Va. & Ga.	120,105	94,969	25,136	
Evans. & Indianap	4,657	4,037	620	
Evans. & Terre Haute.	18,452	15,468	2,984	
Flint & Pere Marquette.	55,429	48,329	7,100	
Grand Rapids & Indiana.	45,737	40,365	5,372	
Cincinnati R. & Ft. W.	8,655	8,550	105	
Other lines	4,472	4,614		142
*Grand Trunk of Canada.	381,560	357,808	23,752	
*Chicago & Gr. Trunk.	72,956	55,470	17,486	
*Detroit Gr. H. & Mil.	19,711	16,644	3,067	
Iowa Central	24,606	20,532	4,074	
Kanawha & Ohio	5,970	4,163	1,807	
Keokuk & Western	5,022	5,804		782
Lake Erie & Western	46,901	41,024	5,877	
Louisv. Evansv. & St. L.	23,777	20,733	3,044	
Louisville & Nashville	355,790	296,735	59 055	
Louisv. N. Alb. & Chic.	41,936	39,171	2,765	
Louisville St. L. & Texas.	7,938	4,186	3,752	
Memphis & Charleston	35,360	25,915	9,445	
Mexican Central	110,687	117,643		6,956
Mexican National	65,807	64,284	1,523	
Milwaukee L.Sh.& West.	77,406	74,072	3,334	
Milwaukee & Northern	31,400	20,327	11,073	
*New London Northern.	10,462	11,216		754
New York Ont. & West.	35,380	32,461	2,919	
Norfolk & Western	126,401	97,140	29,261	
Northern Pacific	411,535	350,213	61,322	
*Ogdensburg & Lake Ch.	13,516	11,815	1,701	
Ohio & Mississippi	87,306	77,210	10,096	
Ohio River	11,701	11,596	105	
Peoria Dec. & Evans.	13,533	12,544	989	
Pittsburg & Western	40,804	42,873		2,069
Rich. & Danv. (8 roads)	252,175	218,390	33,785	
Rio Grande Western	26,415	19,300	7,115	
St. L. Alt. & T. H. Broches.	21,660	15,043	6,617	
St. Louis Ark. & Texas	53,699	49,201	4,498	
St. Louis & San Francisco.	108,713	97,460	11,253	
San Antonio & Ar. Pass.	33,172	20,906	12,266	
Seattle L. S. & Eastern	8,450	4,515	3,935	
Texas & Pacific	94,190	110,311		16,121
Toledo Ann A.& No.Mich.	20,977	16,714	4,263	
Toledo Col. & Cincinnati.	6,085	4,558	1,527	
Toledo & Ohio Central	25,336	19,976	5,360	
Toledo Peoria & Western.	17,560	16,056	1,504	
Toledo St. L. & Kan. City.	30,105	13,934	16,171	
Wabash (consol. system).	213,510	212,487	1,023	
Western N. Y. & Penn.	68,000	65,800	2,200	
Wheeling & Lake Erie	21,337	15,972	5,365	
Wisconsin Central	99,540	69,055	30,485	
Total (81 roads)	5,446,540	4,749,225	727,296	29,981
Net increase (14·68 p. c.)			697,315	

* For week ending May 3.

Net Earnings Monthly to Latest Dates.—*The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.*

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Allegheny Valley...Mch.	186,619	173,154	56,572	70,931
Jan. 1 to Mch. 31...	545,532	504,832	193,280	209,208
Anniston & Atlantic..Mch.	5,832	9,617	1,272	5,200
Jan. 1 to Mch. 31...	21,554	26,855	def. 2,759	9,738
Anniston & Cincin..Mch.	10,821	9,899	6,181	.....
Jan. 1 to Mch. 31...	37,656	26,074	15,985	.....
Atch. Top. & S. Fe..Mch.	2,491,379	1,838,935	851,664	369,055
Jan. 1 to Mch. 31...	6,760,137	5,429,864	2,158,096	1,143,794
July 1 to Mch. 31...	21,762,139	.....	7,772,855	.....
Roads jointly owned:—				
Atchison's half...Mch.	133,764	115,937	20,096	def. 15,553
Jan. 1 to Mch. 31...	365,481	369,165	44,430	def. 19,595
July 1 to Mch. 31...	1,071,138	.....	116,076	.....
Whole system.....Mch.	2,625,142	1,954,872	871,760	353,502
Jan. 1 to Mch. 31...	7,125,617	5,799,020	2,202,526	1,124,189
July 1 to Mch. 31...	22,833,277	20,943,093	7,888,931	5,419,605
Atlantic & Danville.Mch.	38,785	24,028	15,514	10,902
Jan. 1 to Mch. 31...	108,928	68,911	47,229	31,738
Atlantic & Pacific...Mch.	243,779	215,361	41,903	14,901
Jan. 1 to Mch. 31...	669,071	692,819	101,128	31,494
Baltimore & Ohio—				
Lines East Ohio Riv.Mch	1,511,903	1,330,538	492,200	421,418
Jan. 1 to Mch. 31...	4,305,798	3,682,962	1,305,759	1,039,368
Oct. 1 to Mch. 31...	9,195,529	7,598,522	3,206,117	2,318,759
Lines West Ohio Riv.Mch	449,556	391,285	89,269	66,479
Jan. 1 to Mch. 31...	1,249,564	1,097,935	179,875	89,430
Oct. 1 to Mch. 31...	2,702,757	2,401,208	564,854	368,047
Total System.....Mch.	1,961,459	1,721,843	572,469	487,897
Jan. 1 to Mch. 31...	5,555,362	4,780,897	1,485,634	1,128,798
Oct. 1 to Mch. 31...	11,898,286	9,999,730	3,770,971	2,686,806
Balt. & O. Southw...Feb.	172,539	161,145	57,498	47,191
Jan. 1 to Feb. 28...	364,060	341,050	118,678	97,360
Balt. & Potomac....Mch.	132,480	143,620	24,043	44,269
Jan. 1 to Mch. 31...	388,098	373,095	82,210	97,043
Buff. Roch. & Pitts..Mch.	151,072	152,317	52,599	35,970
Jan. 1 to Mch. 31...	413,349	483,193	131,817	130,183
Oct. 1 to Mch. 31...	910,571	1,053,313	276,827	337,736
Burl. Cedar R. & No.Feb.	271,994	216,128	108,761	74,496
Jan. 1 to Feb. 28...	488,526	421,755	169,859	125,395
Burl. & Northwest'n.Mch.	4,411	4,109	1,920	761
Jan. 1 to Mch. 31...	14,028	14,156	6,609	6,435
Burl. & Western....Mch.	4,104	3,945	def. 992	def. 1,323
Jan. 1 to Mch. 31...	13,294	12,064	def. 1,172	def. 2,851
Camden & Atlantic.Mch.	40,815	38,696	def. 5,103	def. 4,198
Jan. 1 to Mch. 31...	113,910	103,863	def. 21,170	def. 19,347
Canadian Pacific....Mch.	1,150,226	1,128,623	364,398	363,671
Jan. 1 to Mch. 31...	3,007,375	2,870,607	715,651	665,178
Cape Fr. & Yad. Val. Apr.	38,754	27,725	13,430	10,155
Jan. 1 to April 30...	171,406	130,092	73,306	61,591
Cent. RR. & B.Co.Ga.Mch.	639,285	605,609	86,162	138,648
Jan. 1 to Mch. 31...	2,228,660	1,955,111	514,758	377,865
July 1 to Mch. 31...	6,859,741	6,078,317	1,999,252	2,167,792
Cent. of New Jersey.Mch.	906,607	900,687	318,803	325,173
Jan 1 to Mch. 31...	2,622,282	2,789,215	929,344	1,128,118
Central Pacific.....Mch.	1,100,099	1,155,007	281,550	386,952
Jan. 1 to Mch. 31...	2,843,199	3,204,950	337,840	830,121
Chesapeake & Ohio.Mch.	571,000	439,007	101,000	71,000
Jan. 1 to Mch. 31...	1,731,000	1,307,007	325,000	241,000
July 1 to Mch. 31...	5,266,235	4,000,818	1,418,696	854,200
Ches. Ohio & South.Mch.	154,320	160,681	49,828	59,604
Jan. 1 to Mch. 31...	483,518	494,917	170,306	207.108
Chicago & Atlantic..Feb.	197,882	162,662	26,668	14.875
Jan. 1 to Feb. 28...	428,195	331,713	82,813	22,354
Chic. Burl. & North.Feb.	160,940	149,203	72,214	52,674
Jan. 1 to Feb. 28...	279,940	307,831	101,949	103,082
Chic. Burl. & Quincy*.Mch.	3,160,747	2,657,999	1,270,692	867,880
Jan. 1 to Mch. 31...	8,467,566	7,534,956	3,015,556	2,105,685
Chic. Mil. & St. Paul.Mch.	2,077,754	2,019,897	745,496	782,949
Jan. 1 to Mch. 31...	5,665,311	5,352,415	1,641,291	1,572,190
July 1 to Mch. 31...	20,456,612	19,666,056	7,561,944	7,186,641
Chicago & Ohio Riv'r.Mch.	5,566	5,413	1,360	def. 40
Jan. 1 to Mch. 31...	16,576	20,413	4,309	6,288
Chic. St. P. & K. City.Mch.	402,083	237,919	69,022	69,491
Jan. 1 to Mch. 31...	1,066,826	656,223	.....	.....
Chic. & West Mich..Mch.	133,411	126,154	48,575	35,891
Jan. 1 to Mch. 31...	335,337	322,715	106,175	67,357
Cin. N.O. & Tex. Pac.Mch.	321,499	302,813	66,000	88,000
Jan. 1 to Mch. 31...	1,007,886	885,448	303,000	283,000
July 1 to Mch. 31...	3,196,916	2,792,680	1,202,000	940,333

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
C. N. O. & T. P. (Cont.)—				
New Orl. & N'east. Mch.	90,158	88,709	17,000	13,890
Jan. 1 to Mch. 31...	287,984	277,649	76,000	62,989
July 1 to Mch. 31...	860,520	771,852	239,000	177,989
Alabama & Vicks. Mch.	52,236	45,269	12,000	9,000
Jan. 1 to Mch. 31...	170,672	150,597	46,000	51,000
July 1 to Mch. 31...	517,300	436,822	157,000	148,000
Vicks. Sh. & Pac. Mch.	46,254	43,922	1,000	9,000
Jan. 1 to Mch. 31...	163,830	148,242	31,000	37,000
July 1 to Mch. 31...	532,698	482,838	151,000	141,000
Clev. Akron & Col. Mch...	66,239	58,432	16,818	14,315
Jan. 1 to Mch. 31...	183,520	159,316	42,242	29,237
July 1 to Mch. 31...	585,413	548,332	151,809	108,486
Cleveland & Canton. Mch.	38,200	34,581	11,806	12,076
Jan. 1 to Mch. 31...	105,306	92,762	25,701	27,348
July 1 to Mch. 31...	358,435	287,496	111,116	89,511
Clev. Cin. Chic. & St. L. Mch.	1,100,873	1,084,203	381,535	370,378
Jan. 1 to Mch. 31...	2,038,474	2,796,850	982,709	829,224
July 1 to Mch. 31...	9,444,468	8,805,611	3,303,307	2,953,139
Clev. & Marietta... Feb.	16,669	17,017	1,870	3,521
Jan. 1 to Feb. 28...	35,878	36,757	5,486	6,638
Colorado Fuel Co.... Mch.	.....	.....	22,458	14,343
Jan. 1 to Mch. 31...	.....	.....	65,705	61,957
July 1 to Mch. 31...	.....	.....	229,229	197,487
Dayton Ft. W. & Chic. Feb.	38,037	41,744	7,784	11,513
Jan. 1 to Feb. 28...	78,866	79,370	16,158	17,198
Denver & R. Grande. Mch.	606,584	579,608	229,496	201,631
Jan. 1 to Mch. 31...	1,741,203	1,649,277	621,372	515,290
Denver Tex. & Ft. W. Feb.	218,200	158,001	43,000	7,189
Jan. 1 to Feb. 28...	492,800	326,900	118,000	21,770
July 1 to Feb. 28...	2,066,146	1,614,533	609,739	344,241
Det. Bay City & Al. Mch.	46,565	45,881	25,304	24,180
Jan. 1 to Mch. 31...	137,386	126,143	71,650	62,137
Det. Lans. & North. Mch.	106,331	97,434	30,330	27,478
Jan. 1 to Mch. 31...	266,731	249,621	64,236	45,039
East Tenn. Va. & Ga. Mch.	534,459	454,629	193,002	132,752
Jan. 1 to Mch. 31...	1,661,586	1,385,428	637,963	427,764
July 1 to Mch. 31...	4,889,656	4,082,876	2,006,855	1,341,691
Knoxv. & Ohio.... Mch.	49,501	55,332	20,389	23,154
Jan. 1 to Mch. 31...	149,639	149,002	58,113	57,502
July 1 to Mch. 31...	452,144	411,927	165,382	162,394
Total system..... Mch.	583,960	509,960	213,391	155,905
Jan. 1 to Mch. 31...	1,811,225	1,534,429	696,076	485,266
July 1 to Mch. 31...	5,341,800	4,494,802	2,172,237	1,504,085
Eliz. Lex. & Big San. Mch.	62,670	69,015	20,950	24,987
Jan. 1 to Mch. 31...	176,310	207,385	61,275	64,554
Flint & Pere Marq. Mch.	294,270	236,565	96,682	87,684
Jan. 1 to Mch. 31...	774,835	610,134	220,112	175,390
Ga. RR. & Bk. Co. Mch.	152,387	164,830	39,488	62,426
Jan. 1 to Mch. 31...	520,611	507,778	191,238	224,205
Ga. Southern & Fla. Mch.	52,654	21,942	20,229	11,190
Jan. 1 to Mch. 31...	153,006	55,585	57,522	27,512
	£	£	£	£
Grand Trunk of Can. Mch.	323,389	315,087	88,513	85,822
Jan. 1 to Mch. 31...	897,785	861,646	209,317	194,676
Chic. & Grand Tr. Mch.	65,931	62,047	17,678	16,530
Jan. 1 to Mch. 31...	186,066	164,745	42,728	37,571
Det. Gr. H. & Mil. Mch.	18,682	18,245	4,179	3,674
Jan. 1 to Mch. 31...	50,987	47,418	6,602	5,910
	$	$	$	$
Green Bay W. & St. P. Mch.	36,551	31,508	10,628	8,974
Jan. 1 to Mch. 31...	87,764	69,632	20,396	9,628
Illinois Central..... Apr.	1,076,326	972,840	‡138,926	‡293,131
Jan. 1 to April 30...	4,505,379	4,261,058	‡1,044,945	‡1,490,617
July 1 to April 30...	12,250,460	10,631,942	‡4,141,792	‡3,762,307
Cedar Falls & M.. Apr.	6,903	7,525	def. 3,231	def. 513
Jan. 1 to April 30...	24,547	28,667	def. 20,823	def. 4,774
July 1 to April 30...	77,167	80,867	def. 50,426	def. 12,646
Dub. & Sioux City. Apr.	141,595	117,582	12,494	14,542
Jan. 1 to April 30...	587,622	507,770	85,868	96,239
July 1 to April 30...	1,621,264	1,482,110	¶409,409	¶315,893
Total Iowa lines.. Apr.	148,498	125,107	9,263	14,029
Jan. 1 to April 30...	612,169	536,437	65,045	91,465
July 1 to April 30...	1,698,431	1,562,977	358,983	303,247
Iowa Central..... Mch.	138,821	117,180	51,022	28,147
Jan. 1 to Mch. 31...	397,111	362,497	137,981	92,721
Jack. Tampa & K. W. § Mch.	60,609	57,969	24,586	22,933
Jan. 1 to Mch. 31...	194,380	179,744	86,726	68,016
Kan. C. Ft. S. & Mem. Mch.	421,455	379,988	128,346	123,845
Jan. 1 to Mch. 31...	1,193,881	1,151,458	334,382	360,394
July 1 to Mch. 31...	3,780,524	3,464,449	1,233,937	1,190,871
Kentucky Central.. Mch.	81,417	82,087	32,788	42,985
Jan. 1 to Mch. 31...	224,958	216,371	90,541	87,256
Keokuk & Western.. Mch.	26,708	25,800	1,500	def. 6,734
Jan. 1 to Mch. 31...	87,114	77,925	28,386	12,743
L. Erie All. & South.. Mch.	5,727	5,096	1,468	1,002
Jan. 1 to Mch. 31...	14,970	15,472	2,465	3,357
Lake Erie & West'n. Mch.	222,847	207,358	92,867	77,588
Jan. 1 to Mch. 31...	637,043	596,133	255,760	233,532
Little Rock & Mem.. Mch.	39,108	48,000	5,694	14,337
Jan. 1 to Mch. 31...	150,645	164,338	50,988	60,936
Louisv. & Nashville. Mch.	1,518,177	1,476,378	541,569	595,851
Jan. 1 to Mch. 31...	4,586,350	4,221,753	1,744,272	1,673,081
July 1 to Mch. 31...	14,305,507	12,529,008	5,798,658	4,887,759
Louisv. St. L. & Tex. Mch.	27,382	10,443	8,213	1,548
Jan. 1 to Mch. 31...	85,889	.....	28,739	.....
Memphis & Cha'st'n. Feb.	145,305	162,516	31,173	68,071
Jan. 1 to Feb. 28...	317,819	325,036	76,541	106,870
July 1 to Feb. 28...	1,236,273	1,132,263	403,024	271,894
Mexican Central.... Feb.	569,567	457,907	206,929	195,848
Jan. 1 to Feb. 28...	1,156,612	974,579	425,088	437,254
Mexican National.. Mch.	327,303	330,510	41,414	84,656
Jan. 1 to Mch. 31...	963,216	907,497	177,547	194,445
Minn. & St. Louis... Mch.	130,114	109,536	62,216	18,685
Jan. 1 to Mch. 31...	336,175	286,098	122,955	69,543
July 1 to Mch. 31...	1,192,732	1,025,237	450,982	307,175
Minn. St. P. & S. S. M. Mch.	130,275	130,370	15,134	48,425
Jan. 1 to Mch. 31...	489,082	325,227	126,608	103,232
Nash. Chatt. & St. L. Apr.	277,144	258,288	100,404	102,002
Jan. 1 to April 30...	1,136,227	1,117,834	427,029	455,800
July 1 to April 30...	2,977,052	2,753,099	1,185,674	1,138,127
New Brunswick..... Mch.	83,734	82,108	28,372	32,488
Jan. 1 to Mch. 31...	205,964	199,259	51,480	63,283
July 1 to Mch. 31...	708,093	666,390	218,390	211,649

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
New Orleans & Gulf. Mch.	11,003	13,906	def. 753	1,950
Jan. 1 to Mch. 31...	37,209	40,882	2,465	1,457
N. Y. L. E. & West'n. Mch.	2,242,488	2,113,191	796,280	754,979
Jan. 1 to Mch. 31...	6,454,760	5,748,659	2,116,744	1,879,982
Oct. 1 to Mch. 31...	13,926,793	12,713,076	4,752,183	4,386,754
N. Y. & Northern.... Mch.	42,565	42,825	7,633	7,769
Jan. 1 to Mch. 31...	121,712	120,404	13,134	15,127
Oct. 1 to Mch. 31...	262,306	247,299	28,898	17,369
N. Y. Ont. & West'n. Mch.	171,451	125,771	34,896	12,347
Jan. 1 to Mch. 31...	427,104	351,609	60,342	24,952
Oct. 1 to Mch. 31...	896,709	754,057	129,966	60,552
Norfolk & Western.. Mch.	488,065	443,235	172,252	171,755
Jan. 1 to Mch. 31...	1,443,455	1,244,319	490,664	416,320
Northern Central... Mch.	558,373	471,200	159,206	154,942
Jan. 1 to Mch. 31...	1,612,174	1,371,140	467,688	426,730
Northern Pacific.... Mch.	1,676,581	1,626,994	710,621	747,713
Jan. 1 to Mch. 31...	4,136,889	4,003,551	1,376,793	1,514,395
July 1 to Mch. 31...	16,792,255	14,624,492	7,251,642	5,871,421
Ohio & Mississippi.. Mch.	354,708	309,563	100,390	75,432
Jan. 1 to Mch. 31...	977,844	917,750	248,432	226,235
July 1 to Mch. 31...	3,232,131	3,046,216	1,049,453	838,176
Ohio River..... Mch.	39,381	41,572	a10,881	17,950
Jan. 1 to Mch. 31...	131,018	113,583	49,212	43,864
Oregon Imp. Co.... Mch.	368,311	324,577	40,746	37,712
Jan. 1 to Mch. 31...	944,695	928,270	48,434	38,853
Dec. 1 to Mch. 31...	1,275,338	1,263,853	65,479	39,085
Penn. (E. of P. & E.). Mch.	5,470,715	4,796,136	1,647,271	1,589,100
Jan. 1 to Mch. 31...	15,464,117	13,746,038	4,348,448	4,061,338
Petersburg..... Mch.	48,080	43,805	13,301	8,714
Jan. 1 to Mch. 31...	136,849	128,772	54,788	41,415
July 1 to Mch. 31...	351,836	319,701	130,227	85,652
Philadelphia & Erie. Mch.	386,251	300,107	122,946	102,428
Jan. 1 to Mch. 31...	1,009,793	843,459	264,090	229,219
Phila. & Reading.... Mch.	1,508,747	1,309,477	535,388	482,007
Jan. 1 to Mch. 31...	4,389,109	3,933,940	1,604,947	1,510,353
Dec. 1 to Mch. 31...	6,044,051	5,334,452	2,270,447	2,074,688
Pittsburg & West'n. Mch.	115,706	116,386	51,719	48,193
Jan. 1 to Mch. 31 ..	332,655	320,518	144,384	123,758
July 1 to Mch. 31...	1,056,792	1,014,894	467,630	407,975
Pitts. Cleve. & Tol. Mch.	43,032	42,159	12,139	11,130
Jan. 1 to Mch. 31...	113,360	111,351	23,561	15,626
July 1 to Mch. 31...	360,766	374,048	80,697	94,075
Pitts. Paines. & F. Mch.	16,948	24,403	309	7,831
Jan. 1 to Mch. 31...	52,650	57,694	8,628	11,843
July 1 to Mch. 31...	195,603	226,540	52,425	84,735
Total system..... Mch.	175,686	182,947	64,167	67,153
Jan. 1 to Mch. 31...	498,666	489,561	176,574	151,226
July 1 to Mch. 31...	1,613,161	1,615,481	600,752	586,785
Pitts. Youngs. & Ash. Mch.	79,911	.....	33,118	21,309
Jan. 1 to Mch. 31...	.....	.....	112,729	51,539
Pr'scott & Ariz. Cent. Mch.	b6,980	10,762	b3,421	6,607
Jan. 1 to Mch. 31...	24,594	32,561	14,320	20,896
Quin. Omaha & K. C. Mch.	19,750	21,594	4,820	5,910
Jan. 1 to Mch. 31...	55,485	61,731	13,788	18,855
Richm'd & Danville. Mch.	440,008	439,126	172,077	197,135
Jan. 1 to Mch. 31...	1,379,276	1,244,735	612,959	552,298
July 1 to Mch. 31...	4,051,081	3,644,950	1,757,876	1,582,530
Char. Col & Aug. Mch.	84,514	76,331	30,660	25,599
Jan. 1 to Mch. 31...	256,394	240,896	96,338	93,483
July 1 to Mch. 31...	731,673	729,820	258,312	287,108
Virginia Midland. Mch.	183,027	170,709	59,246	70,868
Jan. 1 to Mch. 31...	516,679	447,973	144,205	147,033
July 1 to Mch. 31...	1,709,207	1,436,802	694,569	525,255
Columb. & Greenv. Mch.	81,412	75,226	28,126	32,132
Jan. 1 to Mch. 31...	266,049	218,576	113,836	96,558
July 1 to Mch. 31...	695,455	572,331	272,464	233,413
West No. Carolina. Mch.	81,172	88,639	29,664	34,676
Jan. 1 to Mch. 31...	230,967	232,829	82,384	58,176
July 1 to Mch. 31...	658,317	594,126	181,527	115,017
Georgia Pacific... Mch.	141,400	108,715	def. 3,976	10,780
Jan. 1 to Mch. 31...	488,071	344,004	53,694	60,950
July 1 to Mch. 31...	1,359,963	1,048,835	239,959	207,821
Wash. Ohio & West. Mch.	8,684	9,147	681	110
Jan. 1 to Mch. 31...	25,322	21,957	def. 1,552	def. 2,010
July 1 to Mch. 31...	100,813	91,392	19,837	21,630
Ash. & Spartanb'g. Mch.	10,936	11,166	2,017	879
Jan. 1 to Mch. 31...	32,022	30,177	5,597	def. 723
July 1 to Mch. 31...	98,450	93,679	11,217	15,376
Total of all..... Mch.	1,031,153	979,059	318,495	372,180
Jan. 1 to Mch. 31...	3,191,780	2,781,146	1,107,461	1,005,765
July 1 to Mch. 31...	9,404,958	8,211,934	3,345,759	2,988,150
Rich. & Petersburg. Mch.	28,316	24,862	8,234	8,746
Jan. 1 to Mch. 31...	83,358	72,313	25,881	28,953
July 1 to Mch. 31...	232,286	206,606	68,052	62,695
Rio Grando West'n. Mch.	120,330	106,537	33,405	31,164
Jan. 1 to Mch. 31...	336,609	324,270	79,167	103,322
July 1 to Mch. 31...	1,172,398	1,089,856	416,441	367,650
Rome Water. & Ogd. Mch.	340,676	267,335	159,124	115,675
Jan. 1 to Mch. 31...	909,623	723,570	386,430	257,740
Oct. 1 to Mch. 31...	1,888,276	1,604,518	851,735	657,987
St. L. Alt. & T. H. bchs. Feb.	89,004	80,263	36,487	32,750
Jan. 1 to Feb. 28...	186,444	158,866	80,119	59,513
St. L. Ark. & Texas.. Mch.	266,334	241,167	def. 51,487	23,036
Jan. 1 to Mch. 31...	928,516	756,554	df. 128,463	6,281
St. L. & San Fr'ncisco. Mch.	488,828	435,349	212,553	183,196
Jan. 1 to Mch. 31...	1,417,985	1,265,721	618,300	507,352
St. Paul & Duluth... Mch.	112,718	83,144	37,176	15,247
Jan. 1 to Mch. 31...	277,315	215,497	60,729	22,927
July 1 to Mch. 31...	1,067,422	.....	336,644	.....
San Fran. & No. Pac. Mch.	49,554	43,342	4,545	2,541
Jan. 1 to Mch. 31...	121,589	131,356	def. 4,141	12,942
July 1 to Mch. 31...	544,892	523,954	158,055	124,649
Sav. Am. & Mont. c.. Mch.	23,034	10,726	11,424	4,200
Shenandoah Valley. Mch.	104,640	69,679	19,219	9,737
Jan. 1 to Mch. 31...	282,947	179,779	38,862	def. 24,601
Southern Pacific Co.—				
Gal. Har. & S. Ant. Mch.	352,182	296,159	94,244	27,159
Jan. 1 to Mch. 31...	971,980	909,234	181,443	120,980
Louisiana West'n. Mch.	87,387	86,310	44,013	39,765
Jan. 1 to Mch. 31...	261,789	252,862	135,609	111,976
Morgan's La. & Tex. Mch.	415,917	410,064	81,595	117,879
Jan. 1 to Mch. 31...	1,245,700	1,257,365	328,049	379,128
N. Y. Texas & Mex. Mch.	10,473	7,921	def. 8,297	def. 5,793
Jan. 1 to Mch. 31...	35,389	25,639	def. 19,345	def. 22,344

Roads.	Gross Earnings. 1890.	1889.	Net Earnings. 1890.	1889.
	$	$	$	$
Southern Pacific Co.—*Cont.*—				
Tex. & New Orl'ns. Mch.	147,605	125,766	50,842	34,872
Jan. 1 to Mch. 31...	465,750	363,158	101,636	88,070
Total Atlantic sys. Mch.	1,013,564	926,220	262,398	213,882
Jan. 1 to Mch. 31...	2,980,603	2,808,259	817,393	677,819
Tot. Pacific system. Mch.	2,538,468	2,525,809	606,047	741,121
Jan. 1 to Mch. 31...	6,684,790	7,307,166	1,132,244	1,910,890
Total of all.....Mch.	3,552,032	3,452,029	868,445	955,003
Jan. 1 to Mch. 31...	9,665,398	10,115,424	1,919,687	2,588,708
Southern Pacific RR.—				
Coast (No'th'n) Div. Mch.	153,114	138,273	51,906	33,405
Jan. 1 to Mch. 31...	398,656	409,642	112,135	115,241
Southern Division. Mch.	535,335	489,073	135,123	113,718
Jan. 1 to Mch. 31...	1,420,906	1,450,182	321,685	345,977
Arizona Division..Mch.	181,728	168,274	57,654	45,256
Jan. 1 to Mch. 31...	478,766	501,113	159,352	142,660
New Mexico Div..Mch.	92,397	81,979	25,760	28,392
Jan. 1 to Mch. 31...	240,117	247,681	81,780	86,725
Staten I. Rapid Tran. Mch.	52,562	51,565	8,221	8,223
Jan. 1 to Mch. 31...	152,596	145,315	10,461	6,615
Oct. 1 to Mch. 31...	323,776	314,600	33,729	33,191
Summit Branch....Mch.	68,150	92,128	def. 1,748	def. 2,094
Jan. 1 to Mch. 31...	184,644	311,182	def. 23,110	44,394
Lykens Valley...Mch.	67,036	70,535	3,947	def. 13,564
Jan. 1 to Mch. 31...	165,930	222,487	def. 10,786	def. 3,383
Tenn. Coal & Iron Co. Mch.	.....	.....	85,500	61,500
Jan. 1 to Mch. 31...	.....	.....	258,000	169,500
Feb. 1 to Mch. 31...	.....	.....	154,700	108,700
Tennessee Midland. Mch.	15,307	15,354	2,448	4,117
Jan. 1 to Mch. 31...	48,397	45,548	11,160	13,111
Toledo Col. & Cincin. Mch.	25,976	19,735	11,936	10,454
Jan. 1 to Mch. 31...	69,969	55,435	31,811	26,422
June 1 to Mch. 31...	234,359	178,641	114,796	74,522
Toledo & Ohio Cent Mch.	100,235	78,135	42,323	27,538
Jan. 1 to Mch. 31...	284,125	236,764	115,933	77,273
July 1 to Mch. 31...	1,013,929	876,739	424,094	282,729
Tol. & Ohio C. Exten. Mch.	8,131	7,926	4,219	4,085
Jan. 1 to Mch. 31...	24,027	22,603	12,089	11,423
Tol. Peoria & West..Mch.	73,176	71,262	16,577	16,727
Jan. 1 to Mch. 31...	222,796	216,987	51,996	56,269
July 1 to Mch. 31...	714,421	693,587	170,996	161,379
Union Pacific—				
Oregon S.L. & U.N. Mch.	646,269	450,153	211,696	199,582
Jan. 1 to Mch. 31...	1,380,321	1,311,149	285,052	503,710
Ore. Ry. & N. Co. *d*. Mch.	303,136	339,464	def. 49,019	121,768
Jan. 1 to Mch. 31...	652,048	861,889	df. 166,153	161,265
St. Jos. & Gd. Isl...Mch.	147,271	94,989	66,736	29,306
Jan. 1 to Mch. 31...	375,629	271,699	157,095	74,547
Den. Lead. & Gun. Mch.	75,770	60,200	def. 14,735	def. 20,562
Jan. 1 to Mch. 31...	208,698	169,526	def. 70,830	def. 63,041
All other lines.....Mch.	2,054,710	1,667,523	784,075	613,125
Jan. 1 to Mch. 31...	5,134,244	4,489,020	1,659,507	1,418,228
Total Un. Pac. Sys. Mch.	3,227,157	2,612,329	998,752	943,220
Jan. 1 to Mch. 31...	7,750,942	7,103,284	1,864,669	2,094,711
Cent. Br. & Leas'd. Mch.	132,720	59,287	65,621	14,584
Jan. 1 to Mch. 31...	337,242	172,456	148,697	34,560
Total controlled..Mch.	3,359,877	2,671,616	1,064,374	957,804
Jan. 1 to Mch. 31...	8,088,184	7,275,740	2,013,367	2,129,271
Montana Union...Mch.	73,736	47,095	5,191	def. 32,466
Jan. 1 to Mch. 31...	189,638	168,700	def. 3,856	def. 76,764
Leav. Top. & S.W. Mch.	3,073	2,356	def. 1,675	def. 2,742
Jan. 1 to Mch. 31...	7,857	7,292	def. 7,701	def. 7,911
Man. Alma & Bor. Mch.	3,181	2,619	296	def. 82
Jan. 1 to Mch. 31...	8,753	7,946	1,706	1,078
Lines jointly owned—				
One-half.....Mch.	39,995	26,035	1,906	def. 7,645
Jan. 1 to Mch. 31...	103,123	91,968	def. 49,926	def. 41,799
Grand total.....Mch.	3,399,873	2,697,651	1,066,280	940,158
Jan. 1 to Mch. 31...	8,191,308	7,367,709	1,963,440	2,087,471
Wabash .....Mch.	1,056,349	922,095	261,628	184,308
Jan. 1 to Mch. 31...	3,165,097	2,739,714	833,860	541,210
July 1 to Mch. 31...	10,437,788	9,617,916	3,110,635	2,233,001
West. N.Y. & Penn. Mch.	284,777	233,314	112,652	40,579
Jan. 1 to Mch. 31...	792,921	703,551	254,231	121,600
Oct. 1 to Mch. 31...	1,696,860	1,550,735	502,704	339,773
West Jersey.....Mch.	110,687	103,023	26,594	29,389
Jan. 1 to Mch. 31...	296,879	262,530	38,551	17,534
West Va. Central...Mch.	67,640	51,698	25,069	16,864
Jan. 1 to Mch. 31...	197,404	166,832	67,970	50,592
Wheel. & Lake Erie. Feb.	82,232	67,827	32,378	27,941
Jan. 1 to Feb. 28...	165,091	140,871	63,358	56,218
July 1 to Feb. 28...	655,220	588,425	260,402	224,290
Whitebreast Fuel Co. Mch.	.....	.....	19,400	10,872
Jan. 1 to Mch. 31...	.....	.....	47,818	26,257
July 1 to Mch. 31...	.....	.....	115,101	124,783
Wisconsin Central..Mch.	383,161	332,447	135,223	124,778
Jan. 1 to Mch. 31...	1,028,794	823,612	309,380	191,693
July 1 to Mch. 31...	3,514,235	2,978,875	1,338,201	904,780
Wrights. & Tennille. Mch.	8,451	7,648	4,843	def. 1,375
Jan. 1 to Mch. 31...	23,434	19,517	10,801	1,156
July 1 to Mch. 31...	68,261	58,959	29,828	9,331

* Includes controlled roads. ‡ Net earnings are stated over and above outlays for improvements, &c. ¶ $121,744 expended for permanent improvements for the ten months, against $107,954 last year, both charged to capital account. § Main line only. *a* Decrease in March, 1890, caused by high water. *b* Twelve days' loss of business caused by washouts in March, 1890. *c* This excludes boats in 1889. *d* Earnings include rail lines only, not the water routes.

ANNUAL REPORTS.

St. Louis & San Francisco Railway.

(For the year ending December 31, 1889.)

The annual statement of this company is just issued, and the report of President Winslow is printed at length on subsequent pages, together with the balance sheet of December 31, 1889, and other valuable tables. Remarks upon the year's exhibit will also be found in the editorial columns.

The comparative statistics for four years, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles operated Dec. 31	930	1,319	1,329	1,329
Operations—				
Passengers carried..	636,890	859,703	1,032,925	1,189,119
Passenger mileage..	37,907,215	49,516,497	49,674,991	52,012,030
Rate per pass. p. m.	2·63 cts.	2·60 cts.	2·49 cts.	2·52 cts.
Freight (tons) carr'd	1,185,562	1,497,841	1,447,603	1,530,228
Freight (tons) miles.	240,379,627	309,496,860	310,803,450	322,164,176
Av. rate per ton p.m.	1·43 cts.	1·46 cts.	1·30 cts.	1·33 cts.
Earnings—	$	$	$	$
Passenger.....	997,288	1,286,311	1,241,173	1,310,938
Freight	3,517,578	4,506,052	4,044,416	4,278,898
Mail, express, &c..	359,762	436,978	487,662	468,115
Total.....	4,874,628	6,229,344	5,773,251	6,052,951
Operating expenses—				
Maint'ce of way, &c.	478,631	580,074	799,617	707,813
Equip & mot. power.	726,628	1,019,094	1,301,763	1,283,788
Transport'n exp'ses.	713,085	902,263	1,092,088	1,103,819
Taxes.....	117,272	137,202	173,771	165,534
General.....	130,689	166,668	162,146	169,263
Extraordinary.....	55,991	176,566	134,425	30,463
Total.....	2,222,296	2,981,867	3,663,810	3,460,680
Net earnings.....	2,652,332	3,247,477	2,109,441	2,592,271
P.c. of op. ex. to ear's	45·59	47·87	63·46	57·17

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings.....	2,652,332	3,247,477	2,109,441	2,502,271
Other receipts.....	159,619	190,332	*1,116,542	32,604
Total net income	2,811,951	3,437,809	3,225,983	2,624,875
Disbursements—				
Interest on debt....				1,775,014
Int. paid as rental..	1,950,323	2,219,901	2,382,157	232,940
Sinking funds.....				146,720
Rentals.....				148,359
Dividends.....	315,000	565,000	815,000	547,500
Rate of div. on 1st pf	7	7†	7‡	5½§
Miscellaneous.....	5,974	.....	.....	51,310
Total disbursem'ts	2,271,297	2,784,901	3,197,157	2,901,843
Balance, surplus....	540,654	652,908	28,826	def. 276,968

* Made up as follows: Interest and dividends, $524,845; sale of gen. mort. bonds, $159,000; profit on securities sold, $432,697. † And 2½ per cent on pref. ‡ And 5 per cent on pref. § And 3 on pref.

Canadian Pacific Railway.

(For the year ending December 31, 1889.)

The annual report for 1889 has not yet come to hand from the company's office. From an early copy loaned to the CHRONICLE by bankers interested in the company, the figures below have been compiled, and more detailed information may be given next week.

At the annual meeting, held in Montreal May 14, the old board of directors was re-elected, except that Mr. R. V. Martinsen retired and Gen. Samuel Thomas of New York was elected in his place, the latter gentleman presumably representing the Duluth South Shore & Atlantic interest.

The comparative statistics, compiled for the CHRONICLE, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles oper. Dec. 31.	4,464	4,960	4,958	5,029
Operations—				
Passe'gers car'd No.	1,899,319	2,057,089	2,280,049	2,638,690
Passenger mileage.	150,466,149	174,687,802	212,766,865	253,905,182
Rate p. pass. p.mile	2·10 cts.	1·98 cts.	1·79 cts.	1·78 cts.
Fr'ght (tons) car'd..	2,046,195	2,144,327	2,496,857	2,638,690
Fr'ght (tons) mil'ge.	555,438,159	687,786,049	784,972,511	967,508,450
Rate p. ton p. mile.	1·10 cts.	1·006 cts.	1·02 cts.	0·915 cts.
Earnings—				
Passenger.....	$3,170,714	$3,453,818	$3,800,884	$4,520,741
Freight.....	6,112,380	6,924,130	8,017,314	8,852,202
Mail, express, &c...	798,710	1,228,465	1,377,338	1,657,717
Total earnings..	$10,081,804	$11,606,413	$13,195,536	$15,030,660
Expenses—				
Maint'e of way, &c..	$1,270,468	$1,871,176	$2,233,765	$1,977,309
Motive power.....	2,488,388	2,969,717	3,224,923	3,065,441
Maint'e of cars.....	552,662	612,054	584,229	471,349
Transportation.....	1,543,166	1,831,210	2,154,684	2,192,165
Miscellaneous.....	523,633	818,138	1,127,159	1,318,337
Total expenses.	$6,378,317	$8,102,295	$9,324,761	$9,024,601
Net earnings.....	$3,703,487	$3,504,118	$3,870,775	$6,006,059
Per c.op. ex. to earn.	63·26	69·81	70·66	60·04

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Net earnings.....	$3,703,487	$3,504,118	$3,870,775	$6,006,059
Fixed charges.....	3,068,042	3,250,264	3,544,351	3,779,133
Surplus	$635,445	$253,854	$326,424	$2,226,926
Extra div. Feb. '90..	.....	.....	.....	650,000
Surplus.....	$635,445	$253,854	$326,424	$1,576,926

Central Pacific Railroad.

(For the year ending December 31, 1889.)

From the Southern Pacific Company's report we have the Central Pacific earnings and income account for 1889. Remarks upon the relations of the Central Pacific to the Government will be found in the Southern Pacific report in last week's issue of the CHRONICLE, on page 665.

The earnings and operating expenses of the roads owned, including the ferry and transfer steamers, for the years 1887, 1888 and 1889, were as follows:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.
Aver. miles operated.....	1,348·03.	1,361	1,360.
Gross earnings.....	$13,604,682	$15,838,833	$15,530,215
Operating expenses	7,271,924	9,632,068	9,764,272
Net earnings.....	$6,332,758	$6,206,765	$5,765,943
Per cent oper. exp. to earns..	53·45	60·81	62·87

INCOME ACCOUNT

	1887.	1888.	1889.
Receipts.			
Guaranteed rental	$1,200,000	$1,360,000	$1,360,000
Dividends on stock owned	7,200	.....	7,200
Sink. funds and int. earned	807,419	672,005	1,274,136
U. S. requirements	436,137	467,217	458,243
Land sales	469,279	268,667	602,180
Total	$2,920,036	$2,767,889	$3,701,759
Payments.			
Sink. fund receipts, U. S. requirements, and land sales as above applic. when used for the payment of debt and not available for dividends	$1,712,836	$1,407,889	$2,334,560
Dividends, 2 per cent	.....	1,345,510	1,345,510
Total	$1,712,836	$2,753,399	$3,680,070
Balance, surplus	$1,207,200	$14,490	$21,689
Other items	*cr.*302,319	*dr.*13,506	*dr.*328,699
Surplus Jan. 1	1,950,271	3,459,791	3,460,775
Balance Dec. 31	$3,459,791	$3,460,774	$3,153,766

The operations under the lease and the result to the Southern Pacific Company, lessee, for the years ending December 31, 1887, 1888 and 1889, were as follows:

	1887.	1888.	1889.
Earnings, RRs., steamers, &c.	$13,619,207	$15,838,833	$15,530,215
Other items	.....	6,030	379,833
Total	$13,679,207	$15,844,863	$15,910,048
Expenses, taxes, rental, &c.	$7,850,564	$9,969,511	$10,364,840
Interest on funded debt	3,749,893	3,438,323	3,431,584
Sinking fund requirements	275,000	275,000	275,000
U. S. requirement	436,137	467,217	458,242
Betterments and additions	220,879	562,606	344,964
Miscellaneous	.....	169,375	.....
Total	$12,532,474	$14,882,532	$14,874,630
Net profit for year	$1,086,733	$962,831	$1,035,418
Balance to make up rental	113,267	397,170	324,582
Rental payable by So. Pac. Co.	$1,200,000	$1,360,000	$1,360,000

Burlington Cedar Rapids & Northern Railway.

(For the year ending December 31, 1889.)

The annual report shows that the year 1889 was a fairly prosperous year for this company. The earnings exceeded those of 1888, but still do not equal those of former years. They were sufficient, however, to pay promptly the interest on the bonds and to continue the gradual improvement in the property by replacing wooden bridge structures with stone, replacing worn iron rails with steel and ballasting of track.

Under the classification of railways, as made by the Railway Commissioners of Iowa, this company was allowed to charge class "C" rates, which were made the maximum rates for the road, but were reduced where it was thought best to meet competition. This enabled it to maintain the rate of earnings per ton per mile on local business in Iowa; and while the earnings on local business were less than for 1888 the loss on one item, of coal, caused by the mild winter, was three times as much as the difference in earnings for the two years. As the earnings for 1889 exceeded $3,000 per mile on the road in Iowa, the Commissioners promptly reduced the rates to class "B," which are now the maximum rates on this road. This is a reduction of 15 per cent, and will necessarily reduce the rate per ton per mile, and consequently the earnings on local business.

The report says: "The recent ruinous reductions in rates have, under the restrictions of the Inter-State Commerce law, entirely destroyed any profits in the through business carried over your road, and our income must hereafter be expected from the business to and from the stations on our own line. Our statistics show that we are getting our fair share of the business at competitive points, and our revenues and consequent prosperity or depression will be largely contingent on the crops in the section of country through which our road passes."

Statistics of earnings, charges, &c., for four years, compiled for the CHRONICLE, are as follows:

FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles operated	1,039	1,046	1,046	1,046
Earnings—	$	$	$	$
Passenger	662,485	692,129	707,379	707,127
Freight	2,141,646	2,174,174	1,984,535	2,122,374
Mail, express, &c.	129,178	139,659	156,162	157,042
Tot. gross earn'gs.	2,933,309	3,005,962	2,848,076	2,986,543
Op. exp. and taxes.	2,132,404	2,225,906	2,076,629	2,177,934
Net earnings	800,905	780,056	771,447	808,609
P.c.op.ex. to earn'gs	72·69	74·04	72·91	72·92

INCOME ACCOUNT

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	800,905	780,057	771,447	808,609
Other receipts	63,252	95,789	61,282	96,308
Total income	864,157	875,846	832,729	904,917
Disbursements—				
Interest on debt	749,898	767,127	771,130	771,130
Const'n, improvem't, equipment, &c.	56,925	140,067	247,669	154,128
Tot. disbursem'ts	806,823	907,194	1,018,799	925,258
Balance	sur.57,334	def.31,348	def.186,070	def.20,341

Chicago St. Louis & Pittsburg Railroad.

(For the year ending December 31, 1889.)

The annual report shows that the freight earnings exhibited a satisfactory increase in 1889, amounting to $444,511, equal to 12·13 per cent. The increased earnings resulted both from additional tonnage and from better rates, the average rate in 1889 having been 6·02 mills, against 5·8 mills per ton per mile in 1888. The total tonnage was 3,687,714 tons, against 3,342,255 tons in 1888, an increase of 345,459 tons, or 10·34 per cent. The additional tonnage carried consisted chiefly of grain, hay, cotton, fruits and vegetables and other agricultural products; live stock, wool; coke, stone and other products of mines and quarries; steel rails, castings and machinery, bar and sheet metal, agricultural implements and miscellaneous articles, amounting to 667,896 tons, offset by a decrease in flour, coal, naval stores, cement and brick, household goods and furniture and merchandise, amounting to 322,437 tons, the difference being, as already stated, a net increase of 345,459 tons.

While the gross earnings increased 10·77 per cent, the expenses increased only $226,978, or 5·07 per cent, and the ratio of expenses to earnings was thus reduced from 83·38 per cent in 1888 to 79·08 per cent in 1889. This was accomplished in the face of the fact that the expenses of conducting transportation were increased by the necessity for holding back and rehandling a large number of cars destined to points on the lines east of Columbus and Pittsburg, which, owing to the disastrous June floods and other causes, were unable for a time to promptly handle this traffic.

The amount of outstanding general mortgage 5 per cent bonds was increased during the year by the issue of $1,350,000 to reimbuse the company's treasury for expenditures made to that extent for account of additional construction and equipment since the organization of the company April 2, 1883.

Regarding the consolidation of this road, including its line between Richmond and Cincinnati, with the Pittsburg Cincinnati & St. Louis Railway and the Jeffersonville Madison & Indianapolis Railroad. The matter has been under discussion for some time past between a committee of this company and committees representing the other lines, and it is believed that a basis has been reached upon which such consolidation can be fairly and equitably made. As soon as the agreement of consolidation is prepared, it will be submitted for the action of stockholders at a special meeting to be called for that purpose.

Operations, earnings, &c., have been compiled for the CHRONICLE as follows:

OPERATIONS AND FISCAL RESULTS.

	1886.	1887.	1888.	1889.
Miles of r'd operated	635	635	635	636
Operations—				
Passengers carried	1,085,448	1,182,099	1,298,996	1,231,240
Passenger mileage	44,970,677	48,656,532	63,683,328	56,787,836
Rate p. pass. p. mile	2·30 cts.	2·38 cts.	2·02 cts.	2·29 cts.
Fr'ght (tons) carried	3,075,385	3,546,260	3,342,255	3,687,714
Fr'ght (t'ns) mileage	587,723,362	683,672,526	628,299,129	666,083,371
Av. rate p. ton p.m.	0·59 cts.	0·63 cts.	0·58 cts.	0·62 cts.
Earnings—	$	$	$	$
Passenger	1,036,165	1,157,822	1,289,469	1,326,909
Freight	3,448,447	4,314,564	3,664,934	4,109,445
Mail, express, &c.	357,704	414,794	417,242	513,717
Total gross earns.	4,842,316	5,887,180	5,371,645	5,950,071
Op. exps. and taxes.	3,966,301	4,311,165	4,478,686	4,705,605
Net earnings	876,015	1,576,015	892,959	1,244,466
P.c.of op.ex.to earns.	81·91	73·33	83·38	79·08

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	$	$	$	$
Net earnings	876,015	1,576,016	892,959	1,244,466
Disbursements—				
Rentals paid	21,224	21,918	24,000	24,000
Int., &c., on debt	1,074,121	1,068,775	1,080,125	1,111,731
Miscellaneous	95,789	145,324	5,218	2,713
Total disb'rements	1,191,134	1,236,017	1,109,343	1,138,444
Balance	df.315,119	sur.339,999	df.216,384	sur.106,022

GENERAL INVESTMENT NEWS.

Boston & Maine—Eastern—Portsmouth G. F. & C.—The consolidation of these three roads has been voted by a large majority of the stock of each company, upon the terms heretofore published.

Called Bonds.—The following bonds have been called for payment:

BOONEVILLE BRIDGE.—First mortgage 7s of 1873, due May 1, 1906, to be paid on presentation at office of Union Trust Company, interest ceasing July 7, 1890, twenty-six bonds of $1,000 each, viz.:

Nos. 72, 102, 166, 178, 301, 307, 312, 317, 352, 421, 423, 432, 443, 478, 494, 502, 530, 532, 557, 603, 649, 656, 827, 903, 920, 948.

CITY OF NEW ORLEANS.—Premium bonds, fifty-eighth drawing, viz.:

Nos. 334, 477, 656, 1154, 1590, 1663, 1775, 1966, 2181, 2322, 2443, 2738, 2787, 2927, 3043, 4217, 4264, 4448, 4473, 4782, 5058, 5597, 5741, 6072, 6314, 6681.

The other numbers drawn were held by the city.

SUNBURY HAZLETON & WILKESBARRE.—1st mortgage bonds, series A, dated 1878, due May 1, 1928, to be paid at par and accrued interest on June 4, 1890, at office of Fidelity Insurance, Trust & Safe Deposit Co., 325 Chestnut St., Philadelphia, 5 bonds of $100 each, viz.:

Nos. 1245, 1460, 1541, 2022, 2073.

6 bonds of $500 each, viz.:

Nos. 618, 621, 643, 695, 757, 899.

5 bonds of $1,000 each, viz.:

Nos. 256, 348, 354, 448, 525.

TARKIO VALLEY RR.—NODAWAY VALLEY RR.—1st mortgage 7 per cent bonds, dated 1880, due June 1, 1920, to be paid at par and accrued interest on June 2, 1890, at 50 State St., Boston. Tarkio Valley RR., 11 bonds of $1,000 each:

Nos. 3, 37, 118, 134, 137, 155, 183, 267, 393, 407, 428.

Nodaway Valley RR., 10 bonds of $1,000 each:

Nos. 36, 66, 135, 271, 276, 278, 294, 313, 365, 377.

Delaware & Hudson—Rutland.—The Delaware & Hudson will lease the Rutland Road from Dec. 30, 1890, at which date the lease with the Central Vermont will expire. The D. & H. agrees to pay annually the Rutland fixed charges, amounting to $165,000, and $5,000 for organization expenses. A further amount to the extent of $170,000, if earned, will be paid to the Rutland Co., and any surplus beyond this will be equally divided between the two companies. The D. & H. owns $3,000,000 out of the total issue of $4,200,000 Rutland preferred stock, and $1,000,000 of the $2,480,600 common stock. The Rutland Co. will execute a 30-year 4 per cent consolidated mortgage for $5,000,000, the principal and interest to be guaranteed by the Delaware & Hudson. The bonds under this mortgage will be used to pay off the present mortgages for $3,000,000, which mature in 1898 and 1902, and the remainder will be issued as required for extensions, acquisition of real estate, improvements and new rolling stock. The Rutland alliance will open up new markets for coal for the Delaware & Hudson Company.

Delaware Lackawanna & Western—New York Lackawanna & Western.—The Delaware Lackawanna & Western will put upon its leased line, the New York Lackawanna & Western, a 4 per cent mortgage of $5,000,000, in order to reimburse the parent company for expenditures in terminals and other improvements. The bonds will not now be sold, but held in the D. L. & W. treasury.

East Tennessee Virginia & Georgia—Memphis & Charleston.—In the suit of W. H. Hood and others, minority stockholders in the Memphis & Charleston Railroad, against the East Tennessee Company, a decision has been rendered by Chancellor Estes, at Memphis. The plaintiffs claimed that 3,361 shares of M. & C. stock acquired by the East Tennessee, and giving them (with other stock owned) the control, was illegally obtained, and asked for restitution; also that the East Tennessee, for its own advantage, was oppressively exercising its power to the detriment of the M. & C. The findings of the court were against the plaintiffs, except as to the proportion of the expenses of the New York office (some $30,000 annually), requiring in this matter the East Tennessee to charge the M. & C. for the last three years with one-quarter instead of one-third of these expenses.

Houston & Texas Central.—Judge O'Brien of the Supreme Court has given a decision in favor of Gernsheim & Co. in a suit against the Central Trust Company, the Houston & Texas Railroad Company, Collis P. Huntington, and others. The suit grew out of the reorganization scheme of the Houston & Texas Central. The assessment on the old stockholders was placed at 73 per cent, and the plaintiffs claimed that this was too high. A second trial on an amended complaint was allowed, and on this trial the judge has ordered a new examination by the Central Trust Company to determine that all items of floating debt are properly brought in, as the large assessment on the old stock was laid to pay off such debt.

The new investigation will be made according to the Court's orders, though the best informed parties say that there is no prospect of any different outcome, or any smaller assessment, than before.

International & Great Northern.—A meeting of the holders of certificates issued by the Farmers' Loan & Trust Company on deposit of second mortgage bonds will be held at the office of the Trust Company, New York, on Monday, May 19, at 12 o'clock, under the provisions of the Bondholders' Agreement, dated April 1 1889. There have been deposited about $6,250,000 of the whole issue of $7,054,000. It is understood that a proposition will be submitted at the meeting.

Jacksonville Southeastern—Jacksonville Louisville & St. Louis.—The Jacksonville Southeastern Railroad was sold under foreclosure sale at Salem, Ill., on the 11th inst. The road will be reorganized as the Jacksonville Louisville & St. Louis with $1,500,000 capital stock and $1,680,000 first mortgage 5 per cent fifty year bonds. The sale was made subject to the first mortgage of $300,000.

Lake Shore & Michigan Southern—Canada & St. Louis.—The Canada & St. Louis Railroad, extending from Goshen, Ind., to Sturgis, Mich., with a short extension north of Sturgis, has passed into the hands of the Lake Shore Company.

Missouri Kansas & Texas.—The principal of the 7 per cent first mortgage consolidated bonds of this company will be paid, with interest, on the 6th day of June, 1890, on presentation at the Central Trust Company, No. 54 Wall Street.

Postal Telegraph.—The Postal Telegraph Cable Company has filed in the office of the Secretary of State a certificate of increase of capital stock from $5,000,000 to $10,000,000.

Railroad Building.—The *Railway Age* reports that for four months from January 1 to April 30 there were over 1,100 miles of new road constructed in the United States.

Richmond Terminal.—It was reported that negotiations were pending for the control of the Baltimore & Ohio Railroad, but nothing has been accomplished. The circular of Messrs. Hambleton & Co. said on the 10th: "It is an open secret that an effort is being made to form a syndicate for the purpose of purchasing the stock of the B. & O. Company held by the State, Baltimore city and the Johns Hopkins University. The State holds $550,000 B. & O. Washington Branch and $963,615 B. & O. first preferred stock. Baltimore city holds $3,250,000 B. & O. common stock, and the Johns Hopkins University $1,500,000 B. & O. common. We have advocated and still advocate the sale of the State and city's interest in the B. & O. company for two reasons: First, because it was never intended that the State and city should hold B. & O. stock as an investment, and we think the stock should be sold and an equivalent amount of the State and city's obligations liquidated. Secondly, because the operations of the B. & O. Company are hampered by so large a proportion of the capital stock of the company being held as if it were dead." * * * "The State's Washington Branch stock pays 10 per cent. It should sell on a 4 per cent basis at 250. The first preferred is a 6 per cent stock, free from taxes, and should bring 135, and B. & O. common should fetch 100."

St. Louis Arkansas & Texas.—The gross earnings of this road continue to show a gain, but the amount of money put into improvements and charged to expenses is so large that net earnings present a deficit. After the road is in thoroughly good condition from the expenditure of this money, and also that raised under the reorganization plan, the earnings will be applicable to the bonds and stock. The following table shows the gross and net earnings and the expenses in detail for March and the three months, and the amount gone into "maintenance of way" and "motive power" in 1890 accounts for the decreased net earnings:

	March.		Three Months	
	1889.	1890.	1889.	1890.
Gross earnings	$241,167	$266,334	$756,554	$928,515
Expenses—				
Conducting transportation	$73,291	$90,175	$240,346	$284,389
Motive power	54,198	72,511	182,832	233,151
Maintenance of way	63,768	114,584	221,794	418,727
Maintenance of cars	9,790	22,669	52,277	63,976
General expenses	17,083	17,879	53,022	56,733
Total	$218,131	$317,820	$750,272	$1,056,976
Net or deficit	net. $23,035	df. $51,486	net. $6,281	df 128,461

St. Louis Iron Mountain & Southern.—This company issues a circular under date of May 14, 1890, to the holders of the first mortgage railroad and sinking fund land grant bonds of the Cairo & Fulton RR. Co., as follows:

On the first of January, 1891, the first mortgage bonds of the Cairo & Fulton RR. Co. will become due. There are at present outstanding $7,017,000 of these bonds, and $191,685 of first preferred income bonds, issued by the St. Louis Iron Mountain & Southern Railway Co. for deferred interest coupons of first mortgage bonds of the Cairo & Fulton RR. Co., which income bonds mature January 1st, 1891.

To retire the above bonds, it is proposed to issue a like amount of general consolidated railway and land grant mortgage bonds of the St. Louis Iron Mountain & Southern Railway Co., bearing 5 per cent interest, which bonds have forty years to run, *i. e.*, until April 1st, 1931.

By the retirement of the Cairo & Fulton first mortgage and the income bonds, the consolidated mortgage five per cent bonds become a first lien on all of this company's road lying in the State of Arkansas (787 miles), and all unsold lands, amounting December 31st, 1889, to 833,876 acres. This company holds notes given by purchasers of lands in Arkansas, amounting to $655,392 97 (December 31st, 1889), the proceeds of which go to the Trustees of the general consolidated mortgage bonds when all of the Cairo & Fulton first mortgage bonds are retired. The difference in interest makes a saving to the company of $144,773 70 per annum.

Holders of Cairo & Fulton bonds can make the exchange for the general consolidated railway and land grant bonds at the Mercantile Trust Co. of New York, on and after July 1st, 1890.

The interest will be adjusted to January 1st, 1891, at the rates of the old and new bonds respectively, so that the exchange can be made at any time desired. The company reserves the right to readjust the basis of exchange after August 1st, 1890.

The $1,000,000 first mortgage bonds of the St. Louis & Iron Mountain Rlt. Co. maturing August 1st, 1892, and which cover the immensely valuable terminals in St. Louis, and the main line from St. Louis to Belmont, in the State of Missouri, 200 miles in length, will be exchanged in a similar manner at maturity. All the remaining seven per cent bonds of this company mature between January 1st, 1891, and June 1st, 1897, and then the general consolidated railway and land grant five per cent bonds will be the first and only mortgage on the entire property, and the saving in interest to the company will be $126,838 per annum.

A. H. CALEF, Treasurer.

St. Louis & San Francisco.—At the annual meeting of stockholders in St. Louis this week the following directors were elected: George Coppell, Isaac E. Gates, Walter L. Frost, George J. Gould, Bryce Gray, Collis P. Huntington, Henry K. McHarg, Henry L. Morrill, Horace Porter, Jesse Seligman, Russell Sage, Henry Seligman and Edward F. Winslow. All were members of the old board except H. K. McHarg, H. L. Morrill and Henry Seligman, who take the places of Wm. F. Buckley, John O'Day and John Paton. The directors have issued (May 16) a call for a meeting of stockholders within sixty days to authorize an increase of the capital stock of the company by $10,000,000. Under the laws of Missouri the bonds of the company cannot exceed the capital stock, and they are each about $30,000,000, so that no more bonds can be put out unless an equal quantity of stock is issued. The issue of the stock will be formal, as it will be retained in the company's treasury. The money from the bonds is to provide for any extensions that may be needed, the purchase of any new road or necessary improvements, and the settlement of floating debt, etc.

☞For Other Railroad News see Pages 706 and 707.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILWAY CO.

THIRTEENTH ANNUAL REPORT—YEAR ENDING DEC. 31, 1889.

PRESIDENT'S OFFICE,
NEW YORK, March 15, 1890.

To the Stockholders:

The following figures, taken from the various tables and statements accompanying this report, present a summary of the results of the business of the Company during the year ending December 31, 1889:

Gross earnings from traffic		$6,052,950 68
Operating and general expenses		3,264,683 18
		$2,788,267 50
Taxes	$165,534 57	
Improvements	30,462 75	195,997 32
Net earnings from traffic		$2,592,270 18
Other income		32,604 27
Net revenue from all sources		$2,624,874 45
Interest on bonds, sink. funds, rentals and other interest		2,354,342 06
		$270,532 39
Dividends		547,500 00
Deficit		$276,967 61

As above shown, the net revenues for the year, remaining after payment of fixed charges, were $276,967 61 less than the amount of dividends declared. The deficit was made up from the surplus earnings of former years.

In the spring of last year negotiations were begun with the Atlantic & Pacific Company, with a view to having that Company sell and convey for our benefit and account, certain selected lands in Arizona and New Mexico, at the price of seventy-five cents per acre, to the extent necessary to settle and pay, with interest, that Company's notes held by us, issued for cash advances from time to time made to it by the Atchison and San Francisco companies, and used in payment of interest on the Atlantic & Pacific Western Division mortgage bonds, the proceeds of sales of those lands being applicable to that purpose.

The importance of this matter required care and caused delay. The deeds were only recently made. The Atlantic & Pacific Railroad Company has sold and conveyed for our account 1,103,038 acres of said lands, in satisfaction of our claims upon it as above to the extent of $827,278 47, of which amount $621,858 12 will be for credit of our income account. Of the amount last stated, $602,802 88 represents the principal and the interest thereon of those advances to the Atlantic & Pacific Company, on the part of the Atchison Company, the notes for which were transferred and paid to our Company under existing agreements, and $19,055 24 is for the accrued interest on our own advances for the same purpose.

Since January, 1887, we have received (to September 30, 1889,) from the Atchison Company, in addition to the aforesaid amount of $602,802 88 in notes, the sum of $227,869 17 in cash, and it is estimated that after the present year our Company will receive from the Atchison Company (under said agreements) in cash and in Atlantic & Pacific notes, payable from land sales, as much in amount as we are likely to be called upon to pay for account of the Atlantic & Pacific Company under our various agreements with it.

There was no increase of road mileage during the year.

The following are the changes in our bonded indebtedness. There is an increase of $27,000 in the aggregate.

INCREASE.
$158,000 of St. Louis Kansas & Southwestern RR. Co.'s First Mortgage 6s, issued at the rate of $15,000 per mile on an extension of the line of that company, completed in 1888, from Bluff City to Anthony, Kansas.

DECREASE.
$10,000 of San Francisco Co., First Mortgage 6s ("Missouri & Western") paid and canceled.
11,000 of San Francisco Co., First Mortgage Trust 6s of 1880, paid and canceled.
64,000 of San Francisco Co., Equipment 7s of 1880, paid and canceled.
46,000 of San Francisco Co., Equipment 6s of 1884, paid and canceled.

$131,000 Total decrease.

The average rate of interest upon the bonds having a lien on our own roads and those controlled by lease or otherwise, is five and one-half per cent.

There has been no change in the amount of Capital Stock.

A table following shows in the aggregate, and per mile, the Capital Stock outstanding, the Bonded Debt, and the Annual Interest Charge per mile.

The harvests last year in the regions traversed by our lines were abundant, but the movement of grain was less than expected, because of the prevailing low prices. It is now coming forward more freely.

The report of the General Manager, and the tables and statements herewith submitted, furnish full details of the operations and business of the company during the period covered by this repert, together with a comparison of these results with those of former years.

Respectfully submitted,
EDWARD F. WINSLOW,
President.

Report of the General Manager.

The General Manager's report shows that the average number of miles of road operated increased 1·06 per cent, the total operating cost decreased 2·70 per cent, and the gross earnings increased 4·84 per cent, while the net earnings increased 15·33 per cent. The cost of service per train mile decreased 3·23 per cent and per road mile 3·73 per cent. The earnings per train mile increased 4·27 per cent and per road mile 3·74 per cent, as compared with the previous year.

The freight tonnage hauled shows:

	1889.	1888.	1887.
Westward, tons	829,432	840,555	918,575
Eastward, tons	700,796	607,048	579,266
Total, tons	1,530,228	1,447,603	1,497,841

The average rate received per ton per mile was 1·33 cents, an increase for the year of three-tenths of one mill, or of 2 per cent on the previous rate.

The tonnage of grain and its products increased 40 per cent; the tonnage of iron ore and pig iron, 18 per cent; and the tonnage of merchandise, coal and other miscellaneous articles, from 3 to 5 per cent above previous year; while that of live stock was 6 per cent below the tonnage of that year. The total tonnage increased 82,625 tons. East-bound tonnage increased 93,748 tons; west-bound tonnage decreased 11,123 tons. The excess of west-bound ton mileage was 34 per cent.

The number of passengers carried was:

	1889.	1888.	1887.
Westward	589,886	514,925	435,659
Eastward	599,233	518,000	424,044
Total carried	1,189,119	1,032,925	859,703

The construction and acquisition of the branch lines during the year 1887 and the first quarter of the year 1888 added about 40 per cent to the total mileage of the company. This mileage was created in a large and sparsely-settled territory, not only to build up the country and secure local traffic to be tributary to our main line, but to obtain through and better connections by different routes to many prominent points Southwest and Northwest. The operation of these roads thus far, taken by themselves, has been unprofitable; but with continued fair crops and the settlement of the country, it is fair to assume they will contribute largely to the revenue of our other lines as well as show better results in their own earnings. During the year the train service has been kept at the lowest limit in order to save expense. The average freight rate received was only three tenths of one mill per ton per mile higher than in the previous year, notwithstanding the company's participation in the rules, rates, expenses, etc., of five traffic associations. While the operations of the Inter-State Act have in some localities equalized the rates, they have also almost invariably reduced the rates previously existing; and without some legalized method of securing to each road at competitive stations its proper and agreed division of tonnage, continued clashing and cutting of rates cannot be avoided.

ROAD OWNED AND OPERATED.

There were added during the year 7·64 miles of new sidings.

The road mileage owned and leased is located in States and Territories as follows:

	Main Track. Miles.	*Sidings.* Miles
In Missouri	570·77	90·99
In Kansas	436·37	57·34
In Arkansas	161·19	24·11
In Texas	16·81	4·02
In Choctaw Nation, I. T.	144·33	12·10
Total	1,329·47	188·56

The location of the several roads and extensions, in detail, is as follows:

Location.	*Main Track.* Miles.	*Sidings.* Miles.
St. Louis, Mo., to Seneca, Mo.	326·28	67·09
Pierce City, Mo., to Wichita, Kan.	217·40	23·10
Monett, Mo., to Paris, Tex.	303·07	32·72
Springfield, Mo., to Bolivar, Mo.	38·79	2·87
Springfield, Mo., to Chadwick, Mo.	34·86	3·67
Springfield Connecting Railway	3·18	0·64
Oronogo, Mo., to Joplin, Mo.	9·32	1·59
Granby Branch, Mo.	1·50	0·34
Carbon Branch, Kan.	3·25	4·92
Pittsburg, Kan., to Wier City, Kan.	8·81	4·50
Girard, Kan., to Galena, Kan.	46·43	14·54
Fayetteville, Ark., to St. Paul, Ark.	33·29	3·14
Jenson, Ark., to Mansfield, Ark.	18·34	6·01
Total owned by this Company	1,044·52	165·04
Leased Lines.		
Cuba Junction to Salem, Mo. 40·50		
Sligo Branch 5·25		
Plank Branch 5·50		
Smith Branch 2·75		
Total Salem Branch	54·00	3·95
Beaumont, Kan., to Cale, Kan.	61·86	5·49
Cale Junction to Anthony, Kan.	59·35	5·66
Hunnewell Branch, Kan.	2·54	0·19
Wichita to Ellsworth, Kan.	107·20	8·23
Total owned and leased	1,329·47	188·56
A. & P., Central Division, Seneca, Mo., to Sapulpa, I. T., (operated only)	111·77	8·51
Total miles operated	1,441·24	197·07

The running of this Company's trains over the Santa Fe Railroad, between Wichita and Halstead, was discontinued in October; the contract for such use having been terminated in order that the California connections might be made by way of the Kansas Midland, at Burrton, 32 miles from Wichita.

There was expended during the year, in completing the additional buildings, new machinery, etc., for the Springfield shops, $63,370 90. The enlarged and greatly improved condition of these shop buildings, machinery, tracks, etc., now enables the Company to maintain its locomotives and cars in good condition with more economy.

NEW IMPROVEMENTS.

An important item was the replacing of the old wooden and combination bridges between Pierce City and Seneca with masonry and heavy iron bridges, as follows:

Five	104 foot iron truss spans,
Four	54 foot deck plate girders,
Two	54 foot through plate girders,
Four	52 foot through plate girders,
Twelve	42 foot through plate girders,

a total of 1,556 lineal feet.

Eleven new masonry piers were built, and eighteen abutments repaired and raised above high water mark. This, and like work done on the Atlantic & Pacific Railroad, west of Seneca, makes all our bridges capable of carrying the heaviest class of locomotives. Four miles of additional new side tracks were built. Thirty-one miles of additional newly ballasted track. Fifty-six miles of additional new fencing, and 4,500 cubic yards of stone riprap were added. The cost of all the above work, including the new iron bridges, was charged to Construction Account.

The track is laid with steel and iron rails of weights as follows:

With steel, 67 lbs. to the yard	133·99	miles.
" " 60 " " "	154·21	"
" " 56 " " "	580·92	"
" " 52 " " "	350·51	"
Total laid with steel	1,219·63	"
Total laid with 56 lb. iron	109·84	"
Total Main Track	1,329·47	"

During the four years ending December 31, 1889, the physical condition of the property was improved as follows: The number of miles of track ballasted with stone or gravel has been increased 191 miles, or 75·5 per cent. The number of miles of track fenced on both sides increased 386 miles, or 111·6 per cent. New timber was added to the bridges, etc., reducing the average age of timber in use from 8·28 years to 2·36 years.

ROLLING STOCK.

The equipment at the close of the year consisted of:

Locomotives	170	Cabooses	91
Passenger Cars	49	Boarding Cars	4
Passenger and Baggage Cars	7	Box Cars	2,284
Passenger and Mail Cars	11	Stock Cars	1,023
Passenger, Mail and Baggage	7	Gondola Cars	1,629
Postal Cars	6	Refrigerator Cars	50
Baggage Cars	24	Flat Cars	24
Express Cars	3	Low Flat Cars	15
Chair Cars	6	Short Mining Cars	60
Dining Cars	1	Tank Cars	2
Pullman Sleepers, ½ interest	8	Wrecking Cars	3
Official Cars	2	Pile Driver Car	1
Pay Car	1	Ballast Cars	160

One hundred ballast cars and 300 box cars were purchased and added to the equipment during the year. The good condition of the equipment has been maintained and greatly improved during the year, and all necessary repairs made at our own shops.

No construction of new branches or extensions has been made or undertaken during the year.

LANDS AND TOWN LOTS.

There were sold during the year 1889 9,256·59 acres of land owned by the Company, for the sum of $23,727 06, and thirty-seven town lots for $1,270. The number of acres reverting to the Company by cancellation of sales was 3,819·34, and the contract valuation was $14,502 24. The royalties received on mineral lands leased by the Company were $6,092 76. The land statements herewith show the quantity of lands remaining on hand unsold, the estimated value of same, the value of outstanding contracts, and the cash balance, all amounting to the sum of $545,528 46.

ST. LOUIS & SAN FRANCISCO RAILWAY COMPANY INCOME ACCOUNT FOR THE YEAR ENDING DEC. 31, 1889.

To Operating and General Expenses		$3,264,683 18	
To Improvements		30,462 75	
To Taxes		165,534 57	
To Interest on Bonds	$1,775,013 65		
To Interest on Bonds (as Rentals)	232,940 00		
Total on Bonds		2,007,953 65	
To Sinking Funds		146,720 00	
To Other Rentals		148,358 57	
To Other Interest and Discount		51,309 84	
To Dividends on Stock:—			
On First Preferred, one of 3½ per cent and one of 2 per cent, Nos. 18 and 19	$247,500 00		
On Preferred, three of 1 per cent each, Nos. 4, 5 and 6	300,000 00		
		547,500 00	
		$6,362,522 56	
To Balance		$276,967 61	

By Gross Earnings	$6,052,950 68
By Other Income (Interest and Dividends on Miscellaneous Assets)	32,604 27
By Balance	276,967 61
	$6,362,522 56

Table showing Mileage, Gross Earnings, Expenses, Improvements and Taxes, Net Revenue, Percentage of Expenses and Gross and Net Revenue per Mile of Railway, for Years as under.

Years.	Average Mileage.	Gross Earnings.	Expenses, Improvements and Taxes.	Net Earnings.	Percentage of Expenses.	Percentage of Expenses, Improvem'ts and Taxes.	Per Mile.	
							Gross Earnings.	Net Earnings.
1877.....	327	$1,323,943 76	$673,572 56	$650,371 20	44·17	50·88	$4,048 76	$1,988 90
1878.....	327	1,201,651 63	648,134 60	553,517 03	47·89	53·93	3,674 78	1,692 71
1879.....	397	1,672,437 70	835,488 09	836,949 61	43·28	49·96	4,218 00	2,110 84
1880.....	546	2,698,370 67	1,325,128 51	1,373,242 16	43·12	49·13	4,940 94	2,514 52
1881.....	624	3,160,523 25	1,582,057 12	1,578,466 13	42·25	50·06	5,061 61	2,527 93
1882.....	677	3,572,240 92	1,591,738 59	1,980,502 33	39·77	44·56	5,279 07	2,926 79
1883.....	734	3,896,565 17	1,823,128 82	2,073,436 35	40·86	46·79	5,305 35	2,823 08
1884.....	786	4,643,596 05	2,135,378 37	2,508,217 68	42·07	45·99	5,906 15	3,190 18
1885.....	815	4,383,406 03	1,949,744 99	2,433,661 04	41·28	44·48	5,379 24	2,986 55
1886.....	878	4,874,627 80	2,222,296 22	2,652,331 58	42·03	45·59	5,554 50	3,022 26
1887.....	1,095	6,229,344 56	2,981,866 90	3,247,177 66	42·83	47·87	5,688 89	2,965 73
1888.....	1,315	5,773,250 99	3,663,810 74	2,109,440 25	58·12	63·46	4,390 30	1,604 10
1889.....	1,329	6,052,950 68	3,460,680 50	2,592,270 18	53·94	57·17	4,554 51	1,950 54

The following Table shows the Mileage of the Roads owned or leased by this Company, as of January 1st, each year, respectively; the amount of its Capital Stock outstanding on such dates, and the amount per mile thereof; the amount of Bonded Indebtedness on the then mileage, and of that per mile; also, the Annual Interest Charge per mile, based on the figures given.

Years.	Miles.	Capital Stock.		Bonded Indebtedness.		Annual Interest Charge. Per Mile.
		Amount.	Per Mile.	Amount.	Per Mile.	
January 1st, 1878	293	$21,281,000	$72,631	$12,861,000	$43,894	$1,928
" 1879	293	21,292,100	72,669	12,811,000	43,723	1,918
" 1880	558	22,063,000	39,539	13,911,000	24,930	1,218
" 1881	635	23,878,400	37,604	17,900,000	28,189	1,457
" 1882	661	23,878,400	36,124	18,650,000	28,214	1,456
" 1883	725	24,448,200	33,721	20,364,000	28,088	1,551
" 1884	776	24,448,200	31,621	22,102,000	28,481	1,653
" 1885	815	24,538,200	30,108	23,893,000	29,316	1,768
" 1886	815	26,022,500	31,929	26,026,000	31,933	1,924
" 1887	930	26,100,300	28,065	27,806,000	29,898	1,801
" 1888	1,319	26,113,700	19,798	35,609,000	26,997	1,555
" 1889	1,329	26,359,300	19,834	36,173,500	27,218	1,505
" 1890	1,329	26,359,300	19,834	36,200,500	27,239	1,506

In Bonded Indebtedness, as above, are included not only the direct obligations of this Company, but also those of other Companies whose Capital Stocks are nearly all owned by the St. Louis & San Francisco Railway Company, and whose Roads are owned or controlled and operated by it, under purchase or lease.

The rates of interest of the bonds outstanding January 1st, 1890, are as follows:

Four per cent on $1,008,000; five per cent on $14,212,000; six per cent on $19,964,500, and seven per cent on $416,000.

St. Louis & San Francisco Railway Company Financial Statement December 31, 1889.

Franchises and Property December 31, 1888		56,135,726 41	
Additional during 1889		47,836 71	56,183,563 12
Roads of Auxiliary Companies under Trust Mortgage of 1887—Dec. 31, '88		1,550,347 12	
Additional during 1889		11,389 60	1,561,736 72
Hunnewell Branch			32,258 13
Lebanon Br. (St. L. & West.)			30,000 00
			57,807,557 97
Resources.	**Par Value.**	**Est. Market Value.**	
Cash and Cash Assets	696,764 42		
Due from Station Agents, Conductors and other sources	157,852 43		
Due from other RR. Comp's	139,325 30	993,042 15	993,942 15
Sundry Securities and other property pledged as security for Bills Payable	1,046,000 00	896,000 00	
Cost of above as standing on Books			848,620 55
Materials and Supplies on hand	154,990 89		
Bills Receivable	2,456,848 00		
Sundry open accounts, including that against Atlantic & Pacific RR. Co.	1,527,743 19	4,139,582 08	4,139,582 08
Atlantic & Pacific RR. Co. Capital Stock, Bonds and Scrip	29,324,864 00		
Stocks and Bonds of other Corporations, including those pertaining to Auxiliary or Proprietary Roads	9,815,612 00		
	39,140,476 00	1,939,420,00	
Cost of above as standing on Books			670,367 21
This Company's "A" Bonds	$800 00		
Less due for Scrip. 606 84	193 16		
First Mortgage Tr'st (1880) Sinking Fund Balance (including $11,000 St. Louis Wich. & West'n 6s)	14,223 22	14,416 38	14,416 38
Capital Stock (Common) of this Co. in the Treasury	3,640,700 00		3,640,700 00
Land Department Assets.			
Lands, Town Lots, Contr'cts for Sale of Lands, &c.	543,528 46	543,528 46	
		8,526,889 07	68,115,195 34

Capital Stock:—		
First preferred	4,500,000 00	
Preferred	10,000,000 00	
Common	15,500,000 00	30,000,000 00
Bonded Indebtedness:—		
"A" "B" and "C" Bonds, 6s (formerly Second Mortgage, now first lien)	5,666,500 00	
"Missouri & Western" Division, 1st Mortgage 6s	1,074,000 00	
Trust 6s of 1880 (first lien)	1,177,000 00	
Equipment 7s of 1880	416,000 00	
Equipment 6s of 1884	211,000 00	
First Mortgage Trust 5s of 1887	1,099,000 00	
General Mortgage 6s	7,727,000 00	
General Mortgage 5s	12,303,000 00	
St. Louis Wichita & Western R'y Co.:—		
First Mortgage 6s	2,000,000 00	31,673,500 00
Other Liabilities.		
For Current Operations	478,752 54	
Due other Railroad Companies	100,328 03	
Outstanding Pay Checks	21,934 72	
Interest on Bonds, past due but not called for	52,377 00	
Interest on Bonds due Jan. 1, 1890	561,705 00	1,215,097 29
Bills Payable		767,209 00
Dividends, 1st Preferred (No. 19) due February 10, 1890		90,000 00
Scrip Outstanding for "B and C" Bonds, and for 1st Preferred Stock		1,675 00
Pacific Improvement Company		500,000 00
Sundry Open Accounts		141,732 26
Interest on Bonds accrued to Dec. 31, 1889, but not due		213,989 99
General Income Account.		
Balance at Credit of Account, Dec. 31, 1888	3,788,959 41	
Income account, 1889, debit balance	276,967 61	3,511,991 80
		68,11 5,195 3

Lehigh Valley—Geneva & Van Ettenville.—A press dispatch from Buffalo May 14 said: "The directors of the Lehigh Valley Railway, the Buffalo & Geneva Railway, and the Geneva & Van Ettenville Railway, met in Buffalo to-day and consolidated the three companies into one, under the corporate name of the Lehigh Valley Railway Company. This consolidates under one management the line now in operation between Buffalo and Lancaster; that to be constructed, on which work has already been begun, from Lancaster to Geneva, and the line from Geneva to Sayre, Penn., making a trackage of 285 miles. A new Board of Directors was elected. E. P. Wilber, Pres. of the L. Val. is President of the new company."

Milwaukee Lake Shore & Western.—The following is a statement of earnings and expenses for the quarter ending March 31:

	—Quarter end'g March 31.— 1889.	1890.
Gross earnings	$620,741	$711,413
Operating expenses	385,977	497,608
Net earnings	$234,764	$213,805

Nashville Chattanooga & St. Louis.—The gross and net earnings and charges for April and for the ten months of the fiscal year were as follows:

	—April.— 1889.	1890.	—10 Mo., J'ly 1 to Apl. 30.— 1888-89.	1889-90.
Gross earnings	$258,288	$277,144	$2,753,098	$2,977,052
Operating expenses	156,285	176,740	1,614,971	1,791,379
Net earnings	$102,003	$100,104	$1,138,127	$1,185,673
Interest and taxes	$72,313	$72,995	$725,842	$727,291
Improvements	2,023	8,130	49,941	68,171
	$74,336	$81,125	$775,783	$795,462
Surplus	$27,667	$19,279	$362,344	$390,211

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee of the Exchange have listed the following:

Denver & Rio Grande Railroad Company—Additional issue of improvement mortgage 5 per cent bonds, $2,250,000, making total amount listed $5,250,000.

Commercial Cable Company—Additional issue of capital stock, $500,000, making total amount listed $7,216,000. The Committee on Stock List has the power to add to the list $500,000 more when issued.

Philadelphia & Reading Railroad Company—Additional issue 4 per cent general mortgage gold bonds, $2,429,000, making total amount listed $37,403,000.

Laclede Gas Light Company—Preferred stock, $2,500,000.

Oregon Railway & Navigation Company—Collateral trust 5 per cent gold bonds, $1,800,000.

Railroads in Massachusetts.—The following railroads have reported for the quarter ending March 31, and we compile the figures for the fiscal year to March 31:

Boston & Albany.

	—Quarter end'g Mch 31.— 1889.	1890.	—Nine mths end'g Mch 31.— 1888-9.	1889-90.
Gross earnings	$1,859,143	$2,087,542	$6,541,084	$6,854,053
Operating exp'es	1,493,564	1,431,510	4,369,745	4,529,054
Net earnings	$365,579	$656,032	$2,171,339	$2,324,999
Charges	205,159	223,001	1,084,182	1,134,444
Surplus	$160,420	$433,031	$1,087,157	$1,190,555

New York Providence & Boston.

	—Quar. end. Mar. 31.— *1889.	1890.	—6 mos. end. Mar. 31.— *1888-9.	1889-90.
Gross earnings	$315,591	$702,488	$649,245	$1,483,731
Operating expenses	196,777	444,674	466,567	924,332
Net earnings	$118,814	$257,814	$182,678	$559,399
Other income	23,955	23,955	47,910	47,910
Total	$142,769	$281,769	$230,588	$607,309
Charges	34,216	117,130	70,798	288,077
Surplus	$108,553	$164,639	$159,790	$319,232

* In 1888-89 Providence & Worcester Railroad not included.

New London Northern.

	Quar end. Mar. 31, '90.	6 mos. end. Mar. 31, '90.
Earnings	$129,091	$275,693
Expenses	101,124	197,155
Net earnings	$27,967	$78,538
Other income	2,550	5,152
Total net earnings	$30,517	$83,690
Charges	53,396	107,054
Deficit	$22,879	$23,364

Railroads in New York State.—The roads following have reported to the N. Y. State Railroad Commissioners for the quarter ending March 31, and we compile in addition the results for the six months October 1 to March 31.

New York Lake Erie & Western.

	—Quar. ending Mch. 31.— 1889.	1890.	—Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings	$5,748,659	$6,454,759	$12,713,078	$13,926,793
Operating expenses	3,775,617	4,238,198	8,140,507	8,974,996
Net earnings	$1,973,042	$2,216,561	$4,572,571	$4,951,797
Less p.c. to leas'd r'ds	532,938	583,150	1,141,762	1,278,538
Balance	$1,440,104	$1,633,411	$3,430,809	$3,673,259
Other income	207,503	199,883	579,439	603,799
Total net income	$1,647,607	$1,833,294	$4,010,248	$4,277,058
Int., taxes, rent., &c.	1,862,926	1,955,781	3,756,976	3,856,721
Balance	df. $215,319	df. $122,487	sr. $253,272	sr. $420,337

MANHATTAN ELEVATED.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$2,263,021	$2,316,737	$4,560,007	$4,760,577
Operating expenses	1,239,110	1,235,028	2,456,852	2,463,132
Net earnings	$1,023,911	$1,081,709	$2,112,155	$2,306,445
Other income	21,500	21,500	52,009	43,000
Total	$1,045,411	$1,103,209	$2,164,164	$2,349,445
Charges	537,271	505,864	1,095,499	983,034
Surplus	$508,140	$597,345	$1,068,665	$1,366,411

NEW YORK CHICAGO & ST. LOUIS.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$1,243,192	$1,415,072	$2,519,875	$2,874,506
Operating expenses	978,458	1,072,446	2,033,889	2,201,482
Net earnings	$264,734	$342,626	$486,036	$673,024
Charges	248,411	251,903	493,878	521,199
Balance	sur. $16,323	sur. $90,723	def. $7,842	sr. $151,825

ROME WATERTOWN & OGDENSBURG.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$719,859	$905,003	$1,598,997	$1,881,227
Operating expenses	465,831	523,193	947,431	1,036,541
Net earnings	$254,028	$381,810	$651,566	$844,686
Other income	9,413	10,309	16,909	18,425
Total income	$263,441	$392,119	$668,475	$863,111
Charges	262,820	263,869	525,022	522,924
Surplus	$621	$128,250	$143,453	$340,187

LONG ISLAND.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$569,210	$627,935	$1,306,333	$1,387,888
Operating expenses	483,277	518,345	971,121	1,035,108
Net earnings	$85,933	$109,590	$335,212	$352,780
Other income	34,954	21,600	55,009	29,033
Total	$120,787	$131,190	$390,221	$381,813
Charges	158,228	168,648	315,162	343,712
Balance	def. $37,441	def. $37,458	sur. $45,059	sur. $38,101

ALBANY & SUSQUEHANNA AND LACKAWANNA & SUSQUEHANNA.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$694,403	$975,832	$1,583,076	$1,895,656
Operating expenses	486,745	541,469	912,009	998,777
Net earnings	$207,658	$434,363	$671,067	$896,879
Charges	275,916	280,705	533,021	558,844
Balance	def. $68,258	sr. $153,658	sr. $138,046	sr. $338,035

RENSSELAER & SARATOGA.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$457,797	$534,138	$1,040,275	$1,113,392
Operating expenses	353,878	362,283	681,263	671,920
Net earnings	$103,919	$171,855	$359,012	$441,472
Charges	260,177	268,709	527,148	532,606
Deficit	$156,258	$96,854	$168,136	$91,134

NEW YORK & CANADA.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$183,058	$249,384	$400,589	$476,859
Operating expenses	129,110	155,660	233,402	283,190
Net earnings	$53,948	$93,724	$167,187	$193,669
Charges	73,865	75,771	140,571	149,754
Balance	def. $19,917	sur. $17,953	sur. $26,616	sur. $43,915

DELAWARE LACKAWANNA & WESTERN—LEASED LINES.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$1,206,270	$1,361,573	$3,321,631	$3,434,950
Operating expenses	807,174	769,153	1,800,838	1,817,315
Net earnings	$399,096	$592,420	$1,520,793	$1,617,635
Charges	552,749	552,749	1,094,212	1,095,709
Balance	def. $153,653	sur. $39,671	sr. $426,581	sr. $521,926

NEW YORK ONTARIO & WESTERN.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$352,259	$427,104	$755,316	$896,709
Operating expenses	312,657	366,822	658,505	748,109
Net earnings	$39,595	$60,282	$96,811	$148,606
Charges	67,462	52,639	140,184	123,726
Balance	def. $27,867	sur. $7,643	def. $43,373	sur. $24,880

OGDENSBURG & LAKE CHAMPLAIN.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889 90
Gross earnings	$135,122	$150,514	$310,797	$361,768
Operating expenses	88,618	109,753	201,106	251,138
Net earnings	$46,504	$40,761	$109,691	$110,630
Other income	5,285	386	12,214	7,629
Total	$51,789	$41,147	$121,905	$118,259
Charges	66,256	66,134	133,029	132,372
Deficit	$14,467	$24,987	$11,124	$14,113

BROOKLYN ELEVATED.

	Quar. ending Mch. 31.		Six mos. end. Mch. 31.	
	1889.	1890.	1888-89.	1889-90.
Gross earnings	$243,435	$400,570	$195,031	$809,380
Operating expenses	152,887	230,415	306,798	463,009
Net earnings	$90,548	$170,156	$188,233	$346,371
Charges	104,423	149,491	208,914	299,059
Balance	def. $13,875	sur. $20,664	def. $20,681	sur. $47,312

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 16, 1890.

The course of speculative values was affected materially early in the week by reports from the Department of Agriculture regarding the early prospects for some of the crops to be grown in the coming season. The report about cotton was less favorable than last year, and caused a small advance, but did not have much effect, because it was regarded as inconclusive and premature. The report regarding wheat quite "broke the back" of the speculation for the rise, which was in progress when it came out, it being much better than was expected. The debate on the new tariff has been begun in the lower house of Congress. All amendments are rejected, and it seems highly probable that the bill, as reported to the House of Representatives, will soon pass that body, but its fate in the Senate is uncertain. Strenuous efforts are being made to perfect a silver bill that will be acceptable to both houses in Congress, and not encounter opposition from the President, and it is thought something will be accomplished. Excessive rains fell early in the week in the Southwest, causing local floods, but at the close the weather is quite Spring-like. Labor troubles, though somewhat threatening, are not of much importance.

Lard on the spot has been drooping, but at some decline the market closes steadier, with a fair demand at 5·85c. for prime City, 6·47½c. for prime Western, and 6·25@6·75c. for refined to the Continent. The speculation in Lard for future delivery has been quite lifeless, and prices have yielded slightly. Some business was done to-day at 6·65c. for July and 6·83c. for September, and at the reduced figures the close is steady.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery c.	6·55	6·57	6·55	6·56	6·55	6·53
July delivery c.	6·65	6·67	6·65	6·66	6·65	6·63
August delivery c.	6·75	6·76	6·75	6·76	6·75	6·74
September delivery c.	6·85	6·86	6·85	6·86	6·85	6·82
October delivery c.	6·90	6·91	6·90	6·92	6·92	6·90

Pork has been only moderately active and prices close easier, leading to a better business, and the close is steadier at $13 75@$14 25 for new mess, $10 75@$11 for extra prime and $13@$15 for clear back. Beef is steady at $6 50@$7 for extra mess, $7 50@$8 for packet and $12@$13 50 for extra India mess. Beef hams are firmer and in demand at $16@$16 25 per bbl. Cut meats have continued to favor buyers. There was a good business in sweet pickled Western meats for July and August deliveries, but trade is dull in city cuts. Quoted, 9¼@9½c. for pickled hams, 5@5¼c. for do. shoulders and 5¼@6c. for bellies; smoked shoulders 5¾@6c. and smoked hams 10¼@10½c. Tallow more active at 4½c. Stearine quoted at 7¾@7⅞c. and oleomargarine at 5¾c. Butter fairly active at 11@18c. for creamery and 10@17c. for State dairy. New cheese is in full supply at 8¼@9¼c. for State factory full cream.

Coffee on the spot was dull until to-day, when slightly lower prices led to a fair business. Rio quoted at 17⅜c. for No. 7, with sales of Lahat and Padang at 22@24c. The speculation in Rio options has been dull, and to-day prices declined toward the close of business, under free selling by the "Bulls," closing weak, with sellers as follows:

May	16·35c.	August	16·05c.
June	16·20c.	September	15·95c.
July	16·15c.	October	15·70c.
November	15·45c.		
December	15·35c.		
January	15·30c.		

—a decline for the week of 15@25 points.

Raw sugars have further declined and close fairly active at 4¾c. for fair refining Muscovado and 5⅜c. for Centrifugal, 96 degrees test. The sales embraced — cargoes of the latter at the Breakwater at 3@3 1-32c. c.&f., and 7,000 bags molasses grade at 2⅜c. c.&f. Refined sugars are dull at 6⅞c. for Standard crushed, and 6@6 1-16c. for granulated. Molasses is lower at 18¼c. for 50 degrees test, but closes steady. The tea sale on Wednesday went off at steady prices and Formosas advanced.

Kentucky tobacco was rather quiet this week, the sales being limited to 250 hhds., mainly for home consumption, but there is still a good inquiry from exporters. Seed leaf fairly active, but without especial feature; sales are 1,200 cases, as follows: 300 cases 1888 crop, Wisconsin Havana, 10@13c.; 300 cases 1888 crop, Zimmer's Spanish, 14@16c.; 200 cases 1888 crop, Dutch, 11@13c.; 200 cases 1887-88 crops, Pennsylvania Seed leaf, 8½@13c.; 100 cases 1888 crop, State Havana, 12½@14c., and 100 cases 1888 crop, New England Havana, 16@37½c.; also 650 bales Havana, 65c.@$1 15, and 500 bales Sumatra, $1 40@$2 40.

On the Metal Exchange, Straits tin closes a little firmer but quiet, at 21·10c. on the spot and 20·90c. for August. Iugot copper is easier at 14·90c. for Lake. Lead has advanced and 48 tons sold to-day at 4·12½c. The interior iron markets are dull and weak; "Skelp" quoted at $1·75@$1·80. Refined petroleum is quiet at 7·20c. in bbls. and 9·10c. in cases, the latter a decline; crude in bbls. firmer at 7·35c.; naphtha, 7·40c. Crude certificates advanced and closed at 86¾c. Spirits turpentine is lower under better supplies and closes at 40c. Rosins are steady and good strained sold to-day at $1.45. Wool and hops are rather firmer.

COTTON.

FRIDAY, P. M., May 16, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 11,505 bales, against 16,408 bales last week and 16,586 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,728,882 bales, against 5,453,068 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 275,814 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18	.....	110	3	83	207	421
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	158	1,280	4,311	24	477	175	6,425
Mobile	8	24	28	5	2	16	83
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	14	36	677	134	276	157	1,294
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	131	131	17	12	1	3	295
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	5	2	11	2	6	.....	26
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	18	390	205	67	108	131	919
West Point	140	268	181	17	.....	28	634
N'wp't N's, &c.	.....	.....	.....	.....	.....	388	388
New York	30	.....	.....	.....	.....	.....	30
Boston	55	40	98	8	16	.....	217
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	.....	25	.....	.....	732	16	773
Totals this week	577	2,196	5,638	272	1,701	1,121	11,505

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to May 16.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	421	836,007	1,704	668,474	1,554	2,570
El Paso, &c.	.....	23,212	398	22,357	.....	.....
New Orleans	6,425	1,917,280	4,303	1,683,762	60,664	85,015
Mobile	83	239,402	136	208,843	4,744	4,541
Florida	.....	32,265	.....	27,010	.....	.....
Savannah	1,294	929,987	380	810,398	10,737	6,426
Bruns., &c.	.....	161,450	35	132,099	.....	.....
Charleston	295	319,170	1,179	379,093	155	4,844
P. Royal, &c	.....	1,833	113	15,175	.....	.....
Wilmington	26	132,569	60	151,647	2,544	785
Wash'tn, &c	.....	3,749	.....	4,368	.....	.....
Norfolk	919	400,783	660	483,041	8,511	4,069
West Point	634	324,198	910	409,535	.....	.....
NwptN., &c	388	58,468	976	135,354	150	3,266
New York	30	113,111	710	126,514	114,886	212,425
Boston	217	70,645	1,293	99,851	4,200	6,800
Baltimore	.....	87,524	397	65,218	1,990	2,059
Phil'del'a, &c	773	77,229	233	50,329	8,185	10,374
Totals	11,505	5,728,882	13,487	5,453,068	218,320	343,174

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	421	2,102	658	269	1,409	751
New Orleans	6,425	4,303	9,311	3,916	7,814	2,459
Mobile	83	136	347	79	1,037	98
Savannah	1,294	380	2,762	1,267	3,448	540
Charl'st'n, &c	295	1,292	2,516	422	4,305	213
Wilm'gt'n, &c	26	60	406	103	545	19
Norfolk	919	660	4,873	1,195	4,202	710
W't Point, &c	1,022	1,886	4,665	115	1,691	369
All others	1,020	2,668	3,527	3,260	4,993	2,270
Tot. this week	11,505	13,487	29,065	10,626	29,447	7,429
Since Sept. 1	5728,882	5453,068	5321,154	5158,523	5142,549	4694,397

The exports for the week ending this evening reach a total of 17,808 bales, of which 13,499 were to Great Britain, 95 to France and 4,214 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 16. Exported to—				From Sept. 1, 1889, to May 16, 1890 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	710	.....	.....	710	307,480	84,659	182,110	474,249
New Orleans	4,061	.....	718	4,779	872,179	341,658	541,357	1,755,194
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	.....	.....	153,062	30,226	343,821	527,109
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,284	24,246	164,802	240,332
Wilmington	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	.....	.....	.....	.....	226,157	.....	37,756	263,913
West Point	.....	.....	.....	.....	155,998	.....	24,020	180,018
N'port N'ws, &c	.....	.....	.....	.....	87,705	.....	96	87,801
New York	8,599	95	3,357	10,051	470,845	41,815	144,798	657,461
Boston	852	.....	139	991	131,505	.....	3,141	134,646
Baltimore	555	.....	.....	555	62,986	1,574	54,428	118,988
Philadelp'a, &c	722	.....	.....	722	82,664	.....	2,139	84,803
Total	13,499	95	4,214	17,808	2,726,710	474,178	1,495,743	4,698,631
Total, 1888-89	32,839	5,646	6,354	44,839	2,741,020	891,090	1,328,921	4,461,037

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 16, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	7,190	None.	1,172	580	8,942	51,722
Mobile	None.	None.	None.	None.	None.	4,744
Charleston	None.	None.	None.	55	55	100
Savannah	None.	None.	None.	400	400	10,337
Galveston	None.	None.	None.	789	789	765
Norfolk	1,841	None.	None.	2,500	4,341	4,170
New York	8,600	600	4,750	None.	13,950	100,936
Other ports	3,000	None.	1,300	None.	4,300	12,769
Total 1890	20,631	600	7,222	4,324	32,777	185,543
Total 1889	20,116	562	10,463	5,187	36,328	306,846
Total 1888	26,914	2,881	15,464	7,705	52,964	395,170

The speculation in cotton for future delivery at this market has been generally quite spiritless for the week under review, prices fluctuating within comparatively narrow range. The report on the progress of the early planting for the next crop, which was issued on Saturday last, was not made public until after 'Change. It caused on Monday some advance, with more attention directed to the next crop, but gave no decided strength to values. On Tuesday a better report from Manchester, some improvement at Liverpool, together with the recurrence in Texas of heavy rains before the damage by the late storms had been fully recovered from, gave a slight impulse to the speculation for the rise, with pretty liberal dealings in options for July and January. On Thursday, weak accounts from Liverpool and the cessation of excessive rains in the Southwest, caused some depression, especially in the next crop. On Thursday, an early decline was recovered, in sympathy with the more active market for spot cotton. To-day an uncertain opening was followed by a general decline, but in the last hour there was renewed buoyancy for this crop, on the report of the stopping of short notices and rumors about a projected corner for July here and at Liverpool; but the next crop closed cheaper than yesterday. Cotton on the spot sold moderately for export and home consumption, but the demand was pretty freely met, current quotations were barely maintained, and on Wednesday were reduced 1-16c. On Thursday, a comparatively large business was done in spot cotton for home consumption and prices were steadier. To-day the close was firm at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 245,500 bales. For immediate delivery the total sales foot up this week 7,863 bales, including 2,597 for export, 5,266 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 10 to May 16.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	9 3/8	9 3/8	9 3/8	9 5/16	9 5/16	9 5/16
Strict Ordinary	9 13/16	9 13/16	9 13/16	9 3/4	9 3/4	9 3/4
Good Ordinary	10 11/16	10 11/16	10 11/16	10 7/8	10 7/8	10 7/8
Strict Good Ordinary	11 1/8	11 1/8	11 1/8	11 1/16	11 1/16	11 1/16
Low Middling	11 9/16	11 9/16	11 9/16	11 1/2	11 1/2	11 1/2
Strict Low Middling	11 13/16	11 13/16	11 13/16	11 3/4	11 3/4	11 3/4
Middling	12	12	12	11 15/16	11 15/16	11 15/16
Good Middling	12 1/4	12 1/4	12 1/4	12 3/16	12 3/16	12 3/16
Strict Good Middling	12 7/16	12 7/16	12 7/16	12 3/8	12 3/8	12 3/8
Middling Fair	12 7/8	12 7/8	12 7/8	12 13/16	12 13/16	12 13/16
Fair	13 3/8	13 3/8	13 3/8	13 5/16	13 5/16	13 5/16

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	9 9/16	9 9/16	9 9/16	9 1/2	9 1/2	9 1/2
Strict Ordinary	10	10	10	9 15/16	9 15/16	9 15/16
Good Ordinary	10 7/8	10 7/8	10 7/8	10 13/16	10 13/16	10 13/16
Strict Good Ordinary	11 5/16	11 5/16	11 5/16	11 1/4	11 1/4	11 1/4
Low Middling	11 3/4	11 3/4	11 3/4	11 11/16	11 11/16	11 11/16
Strict Low Middling	12	12	12	11 15/16	11 15/16	11 15/16
Middling	12 3/16	12 3/16	12 3/16	12 1/8	12 1/8	12 1/8
Good Middling	12 7/16	12 7/16	12 7/16	12 3/8	12 3/8	12 3/8
Strict Good Middling	12 5/8	12 5/8	12 5/8	12 7/16	12 7/16	12 7/16
Middling Fair	13 1/16	13 1/16	13 1/16	13	13	13
Fair	13 9/16	13 9/16	13 9/16	13 1/2	13 1/2	13 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	9 1/8	9 1/8	9 1/8	9 1/16	9 1/16	9 1/16
Strict Good Ordinary	9 3/4	9 3/4	9 3/4	9 11/16	9 11/16	9 11/16
Low Middling	10 11/16	10 11/16	10 11/16	10 5/8	10 5/8	10 5/8
Middling	11 1/2	11 1/2	11 1/2	11 7/16	11 7/16	11 7/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	D'liv-eries.
Sat.	Easy	2,097	1,287	....	....	3,384	16,100	....
Mon.	Easy	100	508	....	....	608	47,000	....
Tues.	Easier	400	203	....	....	603	63,000	....
Wed.	Easy at 1/16 dec.	....	655	....	....	655	43,900	....
Thur.	Steady	....	1,573	....	....	1,573	33,100	....
Fri.	Steady	....	1,040	....	....	1,040	42,400	....
Total		2,597	5,266	....	....	7,863	245,500	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 10—	Dull.	Aver..11·98	Aver..11·96	Aver..11·93	Aver..11·96	Aver..11·38	Aver..10·88	Aver..10·69	Aver..10·67	Aver..10·70	Aver..	Aver..	Aver..
Sales, total	16,100	300	1,400	1,900	6,700	2,000	2,300	—	200	1,100	—	—	—
Prices paid (range)	10·67@11·99	11·97@11·98	11·94@11·98	11·96@11·99	11·94@11·97	11·36—11·39	10·86@10·88	@10·69	@10·67	@10·70	@	@	@
Closing	Quiet.	11·95—11·96	11·95—11·96	11·96@11·97	11·94—11·95	11·36—11·37	10·86—10·87	10·67—10·68	10·65—10·67	10·68—10·69	10·72—10·74	—	—
Monday, May 12—	Firmer.	Aver..11·96	Aver..11·95	Aver..11·97	Aver..11·95	Aver..11·38	Aver..10·87	Aver..10·69	Aver..10·69	Aver..10·71	Aver..10·77	Aver..	Aver..
Sales, total	17,000	300	3,900	4,300	10,600	7,900	2,500	2,500	4,400	9,700	900	—	—
Prices paid (range)	10·67@12·00	11·94@12·00	11·94@11·98	11·95@12·00	11·93@11·98	11·36@11·40	10·86@10·90	10·68@10·72	10·67@10·71	10·69@10·74	10·75@10·78	@	@
Closing	Dull.	11·94—11·95	11·95—11·96	11·95—11·96	11·93—11·94	11·36— —	10·86—10·87	10·68—10·69	10·67— —	10·69—10·70	10·74—10·75	—	—
Tuesday, May 13—	Firmer.	Aver..11·98	Aver..11·97	Aver..11·97	Aver..11·95	Aver..11·37	Aver..10·88	Aver..10·70	Aver..10·69	Aver..10·71	Aver..10·75	Aver..	Aver..
Sales, total	63,000	1,000	7,300	15,400	13,800	6,000	5,000	600	3,100	10,300	500	—	—
Prices paid (range)	10·67@12·00	11·97@11·99	11·94@11·98	11·95@12·00	11·93@11·97	11·35@11·40	10·86@10·89	10·70@10·71	10·67@10·70	10·69@10·73	10·73@	@	@
Closing	Steady.	11·98—11·99	11·98—11·99	11·99— —	11·96—11·97	11·39@11·40	10·89—10·90	10·71—10·72	10·70—10·71	10·73—10·74	10·78—10·80	—	—
Wednesday, May 14—	Easier.	Aver..11·97	Aver..11·96	Aver..11·97	Aver..11·95	Aver..11·36	Aver..10·86	Aver..10·71	Aver..10·66	Aver..10·69	Aver..10·76	Aver..	Aver..
Sales, total	43,900	8,200	6,300	7,600	6,600	2,400	2,600	500	4,500	2,600	—	—	—
Prices paid (range)	10·65@11·99	11·95@11·98	11·96@11·99	11·94@11·97	11·34@11·39	10·85@10·88	10·70@10·71	10·65@10·69	10·67@10·71	10·72@10·76	@	@	@
Closing	Steady.	11·95—11·96	11·96—11·97	11·97—11·98	11·94—11·95	11·34—11·35	10·85—10·86	10·67—10·68	10·65—10·66	10·68—10·69	10·73—10·74	—	—
Thursday, May 15—	Dull.	Aver..11·95	Aver..11·96	Aver..11·97	Aver..11·94	Aver..11·34	Aver..10·85	Aver..10·67	Aver..10·65	Aver..10·67	Aver..10·73	Aver..	Aver..
Sales, total	33,100	2,800	2,400	6,700	6,400	5,400	2,700	1,100	2,400	3,000	200	—	—
Prices paid (range)	10·62@11·98	11·93@11·96	11·96@11·97	11·96@11·98	11·93@11·95	11·32@11·36	10·82@10·86	10·65@10·68	10·62@10·66	10·66@10·68	10·73@10·74	@	@
Closing	Steady.	11·96—11·97	11·97— —	11·98—11·99	11·94—11·95	11·35—11·36	10·85—10·86	10·67—10·68	10·65—10·66	10·68—10·69	10·72—10·74	—	—
Friday, May 16—	Variable.	Aver..11·97	Aver..11·98	Aver..11·99	Aver..11·94	Aver..11·32	Aver..10·83	Aver..10·66	Aver..10·64	Aver..10·66	Aver..10·72	Aver..	Aver..
Sales, total	42,400	2,200	5,100	10,300	4,800	1,900	900	900	2,200	4,500	2,600	—	—
Prices paid (range)	10·63@12·01	11·96@11·99	11·97@12·00	11·97@12·01	11·93@11·96	11·31@11·35	10·82@10·84	10·65@10·67	10·63@10·64	10·65@	10·67@10·72	@	@
Closing	Irregular.	11·98—11·99	11·99—12·00	12·00—12·01	11·95—11·96	11·32—11·33	10·83—10·85	10·65—10·66	10·63—10·64	10·65—10·66	10·70@10·72	—	—
Total sales this week.	245,500	14,800	23,100	44,900	55,500	32,700	16,800	5,800	13,200	34,300	4,400	.....	.....
Average price, week.		11·97	11·96	11·95	11·95	11·36	10·86	10·69	10·67	10·69	10·75	.....	.....
Sales since Sep.1,'89*	16,529,400	1,793,500	1,713,600	1,150,600	1,939,000	441,300	229,100	77,900	130,700	163,900	15,500	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12·00c.; Monday, 11·95c.; Tuesday, 12·00c.; Wednesday, 12·00c.; Thursday, 12·00c.; Friday, 12·00c.

The following exchanges have been made during the week:

·01 pd. to exch. 100 May for July
·02 pd. to exch. 200 May for July
126 pd. to exch. 1,000 Jan for Aug
·01 pd. to exch. 100 Aug for June
·03 pd. to exch. 500 May for July
·01 pd. to exch. 900 June for July
·01 to exch. pd. 200 June for July
·06 pd. to exch. 100 Aug for July
·32 pd. to exch. 100 Sept for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,011,000	898,000	773,000	971,000
Stock at London.....	12,000	11,000	17,000	20,000
Total Great Britain stock.	1,023,000	909,000	790,000	991,000
Stock at Hamburg.....	4,000	2,200	4,000	3,800
Stock at Bremen.....	115,000	43,300	44,400	50,400
Stock at Amsterdam.....	8,000	17,000	16,000	30,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	7,000	32,000	700	1,100
Stock at Havre.....	187,000	117,000	184,000	251,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	80,000	82,000	67,000	53,000
Stock at Genoa.....	9,000	14,000	6,000	8,000
Stock at Trieste.....	6,000	9,000	7,000	12,000
Total Continental stocks.....	420,200	321,800	332,400	412,500
Total European stocks.....	1,443,200	1,210,800	1,122,400	1,403,500
India cotton afloat for Europe.	373,000	210,000	170,000	339,000
Amer. cott'n afloat for Europe.	107,000	185,000	155,000	76,000
Egypt, Brazil, &c., afit for E'r'pe	35,000	20,000	72,000	24,000
Stock in United States ports..	218,320	343,174	448,134	375,714
Stock in U. S. interior towns..	40,430	42,481	122,285	48,284
United States exports to-day.	1,867	7,684	290	281
Total visible supply.....	2,218,817	2,039,139	2,090,112	2,266,779
Of the above, the totals of American and other descriptions are as follows				
American—				
Liverpool stock.....bales	735,000	669,000	558,000	743,000
Continental stocks.....	330,000	157,000	198,000	282,000
American afloat for Europe...	107,000	185,000	155,000	76,000
United States stock.....	218,320	343,174	448,134	375,714
United States interior stocks..	40,430	42,481	122,288	48,284
United States exports to-day.	1,867	7,684	290	281
Total American.....	1,432,617	1,404,339	1,481,712	1,525,279
East Indian, Brazil, &c.—				
Liverpool stock.....	276,000	229,000	215,000	228,000
London stock.....	12,000	11,000	17,000	20,000
Continental stocks.....	90,200	164,800	134,400	130,500
India afloat for Europe.....	373,000	210,000	170,000	339,000
Egypt, Brazil, &c., afloat.....	35,000	20,000	72,000	24,000
Total East India, &c.....	786,200	634,800	608,400	741,500
Total American.....	1,432,617	1,404,339	1,481,712	1,525,279
Total visible supply.....	2,218,817	2,039,139	2,090,112	2,266,779
Price Mid. Upl., Liverpool....	$6\frac{1}{2}$d.	6d.	$5\frac{3}{8}$d.	$5\frac{13}{16}$d.
Price Mid. Upl., New York....	$11\frac{5}{16}$c.	$11\frac{1}{16}$c.	10c.	11c.

☞ The imports into Continental ports this week have been 95,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 179,678 bales as compared with the same date of 1889, an *increase* of 128,705 bales as compared with the corresponding date of 1888 and a *decrease* of 47,962 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to May 16, 1890. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock May 16.	Movement to May 17, 1889. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts this week.	Stock May 17.
Augusta, Ga.....	297	198,050	287	2,274	147	184,150	258	2,863
Columbus, Ga.....	32	80,249	635	848	142	74,932	163	187
Macon, Ga.....	16	58,194	73	.....	45	52,510	1,355	22
Montgomery, Ala	112	139,442	171	458	5	99,383	307	604
Selma, Ala.....	40	79,050	53	204	26	71,056	146	200
Memphis, Tenn..	750	573,832	7,787	7,499	372	702,518	2,637	12,483
Nashville, Tenn..	144	37,531	1,075	431	173	65,601	97	1,351
Dallas, Texas....	.....	54,546	150	600	12	9,981	32	2,167
Sherman, Texas	.....	14,018	.....	.....	1	5,390	1	.....
Shreveport, La...	50	77,833	794	586	201	74,041	.....	1,032
Vicksburg, Miss.	20	74,429	63	800	19	56,668	21	228
Columbus, Miss..	4	28,563	620	35	.....	32,708	10	23
Eufaula, Ala	2	31,012	.....	26	15	30,832	62	803
Griffin, Ga.....	.....	24,022	.....	513	.....	21,088	.....	.....
Atlanta, Ga.....	37	142,793	2,455	2,725	46	72,582	164	2,157
Rome, Ga.....	24	64,938	315	128	106	47,037	762	53
Charlotte, N. C...	98	18,097	98	50	34	21,973	207	50
St. Louis, Mo....	547	532,567	1,028	15,086	1,320	571,848	3,789	9,015
Cincinnati, Ohio.	2,042	307,653	2,446	8,167	2,855	361,537	2,966	9,238
Total, old towns	4,205	2,532,819	18,056	40,430	5,521	2,590,835	13,011	42,481
Newberry, S.C....	93	17,337	93	.....	.....	15,703	.....	.....
Raleigh, N. C....	152	20,983	162	483	150	30,550	174	.....
Tarboro, N. C....	.....	5,412	.....	.....	27	13,308	13	325
Louisville, Ky.‡	143	15,780	205	964	216	17,994	299	596
Little Rock, Ark.	138	67,965	780	909	.....	73,317	110	510
Brenham, Texas	.....	26,572	.....	1,150	87	27,929	.....	1,779
Houston, Texas.	290	747,481	.....	228	1,090	645,467	1,218	728
Total, new towns	866	900,935	1,751	3,739	1,490	824,268	1,916	2,200
Total, all.....	5,071	3,433,754	19,807	44,169	7,001	3,415,103	14,827	48,619

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 13,351 bales, and are to-night 2,051 bales *less* than at the same period last year. The receipts at the same towns have been 1,316 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 18,651 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending May 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Mobile.....	11 7/16	11 7/16	11 7/16	11 7/8	11 7/16	11 7/16
Savannah...	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Charleston..	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Wilmington.	.....	11 1/2	11 1/2	11 1/2	11 3/8	11 3/8
Norfolk.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Boston	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Baltimore...	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Philadelphia	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Augusta....	11 5/8–11 7/8	11 5/8–11 7/16	11 5/8–11 1/2	11 5/8–11 7/16	11 5/8–11 7/16	11 5/8
Memphis ...	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
St. Louis....	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16	11 9/16
Cincinnati..	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
Louisville..	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 3/4	Little Rock	11 1/4	Raleigh.....	11 5/8
Columbus, Ga.	11	Montgomery ..	11	Rome.....	11 3/8
Columbus, Miss	10 1/2	Nashville	11 1/2	Selma	10 3/4
Eufaula.....	11	Natchez	11 7/16	Shreveport	11 1/8

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Apr. 11.....	29,504	40,407	28,570	235,765	128,779	69,0 5	14,733	20,969	3,549
" 18.....	27,980	33,922	27,981	217,276	102,885	00,252	9,491	13,031	12,228
" 25.....	30,641	36,205	19,330	199,870	81,090	80,083	13,235	14,407	9,161
May 2.....	32,603	28,242	16,586	172,2 7	69,218	68,868	5,020	16,370	5,371
" 9.....	36,223	22,411	16,408	145,074	56,445	59,905	9,010	9,638	6,445
" 16. ..	29,035	13,4 7	11,5 5	131,277	48,619	15,2 8	44,169	5,641	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,760,607 bales; in 1888-89 were 5,486,312 bales; in 1887-88 were 5,428,601 bales.

2.—That, although the receipts at the outports the past week were 11,505 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,661 bales and for 1888 they were 15,268 bales.

AMOUNT OF COTTON IN SIGHT MAY 16.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to May 16	5,728,882	5,453,068	5,321,154	5,158,523
Interior stocks on May 16 in excess of September 1.....	31,725	33,244	107,447	16,808
Tot. receipts from plantat'ns	5,760,607	5,486,312	5,428,601	5,175,331
Net overland to May 1.....	866,201	872,327	895,530	750,799
Southern consumpt'n to May 1	414,000	406,000	377,000	331,000
Total in sight May 16.....	7,040,808	6,764,639	6,701,131	6,257,130
Northern spinners takings to May 16.....	1,682,019	1,668,149	1,612,428	1,467,057

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 276,169 bales, the excess as compared with 1887-88 is 339,677 bales and the gain over 1886-87 reaches 783,677 bales.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South to-night are generally of a favorable tenor. The water is subsiding steadily on overflowed lands, and as fast as it goes off seed is being put in. Elsewhere the crop is developing promisingly as a rule, and in some districts good stands have been secured.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 67 to 80, averaging 74.

Palestine, Texas.—We have had showers on two days of the week, the rainfall reaching ninety-eight hundredths of an inch. Replanting is active in overflowed river bottoms. Upland crops are doing well. Average thermometer 70, highest 84, lowest 56.

Huntsville, Texas.—It has been showery on one day of the week, the precipitation reaching eighty hundredths of an inch. Trinity bottoms are still overflowed, but in uplands both corn and cotton are thriving The thermometer has averaged 75, the highest being 90 and the lowest 60.

Dallas, Texas.—There have been showers on one day of the week to the extent of thirty-three hundredths of an inch. Crops are doing well, except in low bottoms which are being replanted as the waters subside. There will be an increase in cotton acreage and a decrease in small grains, and perhaps also in corn. The thermometer has averaged 74, ranging from 62 to 86.

San Antonio, Texas.—We have had dry weather all the week, and young crops are very promising. The thermometer has ranged from 55 to 89, averaging 72.

Luling, Texas.—There has been no rain all the week. Work has been resumed, and with continued dry weather we will get out of the grass soon. Prospects are fair. Average thermometer 74, highest 85, lowest 64,

Columbia, Texas.—It has been showery on one day of the week, the rainfall reaching forty-nine hundredths of an inch. Brazos bottoms are still overflowed, but the water is now subsiding, and land will doubtless be clear in time to replant. The thermometer has averaged 72, the highest being 82, and the lowest 62.

Cuero, Texas.—There have been hard showers on two days during the week, the precipitation reaching one inch. We have had too much rain for bottoms, but uplands are doing well, though many crops are grassy. The thermometer has averaged 80, ranging from 68 to 92.

Brenham, Texas.—We have had showers on three days of the week, the rainfall reaching forty-three hundredths of an inch. The Brazos overflow is subsiding and replanting has begun. Uplands are doing reasonably well, though there is complaint of grass. The thermometer has ranged from 60 to 90, averaging 75.

Belton, Texas.—The weather has been dry all the week—splendid for farm work and for replanting where necessary. Average thermometer 73, highest 94, lowest 52.

Weatherford, Texas.—There has been one light shower during the week, the precipitation being four-hundredths of an inch. Planting and other farm work are active. The thermometer has averaged 70, the highest being 86 and the lowest 54.

New Orleans, Louisiana.—We have had rain on two days of the week to the extent of eighteen hundredths of a inch. The thermometer has averaged 74.

Shreveport, Louisiana.—Rainfall for the week forty-nine hundredths of an inch. The thermometer has ranged from 58 to 89, averaging 73.

Columbus, Mississippi.—It has rained on four days of the week, the precipitation reaching one inch and seventeen hundredths. Average thermometer 65, highest 84, lowest 44.

Leland, Mississippi.—We have had rain on three days of the week, the rainfall reaching one inch and fifty-three hundredths. The thermometer has averaged 70.6, the highest being 88, and the lowest 50.

Helena, Arkansas.—It has rained heavily on three days of the week, the precipitation reaching three inches and twenty-nine hundredths. We are having too much rain. The weather is now clear and cool. Crops are progressing slowly. The overflow is not all off yet. The thermometer has averaged 68, ranging from 52 to 87.

Montgomery, Alabama.—We had light rain on five days in the early part of the week to the extent of ninety-five hundredths of an inch. Cotton stands are perfect and doing well. The thermometer has averaged 72, ranging from 51 to 85.

Nashville, Tennessee.—Rain has fallen on four days of the week, the precipitation being one inch and eighty-eight hundredths. Average thermometer 64, highest 81, lowest 46.

Memphis, Tennessee.—Rain on six days of the week has delayed planting operations. The rainfall reached two inches and two hundredths. Nights have been too cool. The thermometer has ranged from 54 to 87, averaging 70.

Little Rock, Arkansas.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen on three days of the week to the extent of two inches and four hundredths. Aberage thermometer 73, highest 95, lowest 52.

Auburn, Alabama.—Telegram not received.

Mobile, Alabama.—The crop is developing promisingly; no serious damage was done by the recent low temperature. Rain has fallen on one day of the week to the extent of twelve hundredths of an inch, The thermometer has averaged 72, the highest being 85, and the lowest 54.

Selma, Alabama.—There has been rain on one day of the week, the precipitation reaching four hundredths of an inch. The thermometer has ranged from 55 to 85, averaging 70.

Madison, Florida.—The week's precipitation has been one inch and thirty hundredths on two days. The thermometer has averaged 71, the highest being 88 and the lowest 50.

Columbus, Georgia.—It has rained on three days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 72, ranging from 62 to 80.

Savannah, Georgia.—Rain has fallen on three days of the week, to the extent of seventy-five hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 73.

Augusta, Georgia.—General rains, very beneficial to the plant, have fallen on three days of the week. The rainfall reached one inch and forty-one hundredths. We are having good crop weather. Fields are clean and stands good. Accounts are very promising. Average thermometer 73, highest 90, lowest 46.

Charleston, South Carolina.—Rain has fallen on four days of the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 72, the highest being 82, and the lowest 59.

Stateburg, South Carolina.—Rain has fallen on one day of the week, to the extent of fifty-five hundredths of an inch. The chopping out of cotton is progressing, and stands are good. The thermometer has averaged 68·3, ranging from 46 to 85.

Wilson, North Carolina.—It has rained on two days eof th week, the precipitation reaching one inch and eighteen hun-

dredths. Crops are doing splendidly. The thermometer has ranged from 48 to 85, averaging 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 15, 1890, and May 16, 1889.

		May 15, '90.	May 16, '89
		Feet.	Feet.
New Orleans	Above low-water mark.	14·3	5·5
Memphis	Above low-water mark.	23·4	12·0
Nashville	Above low-water mark.	16·7	4·2
Shreveport	Above low-water mark.	32·2	13·3
Vicksburg	Above low-water mark.	46·5.	15·0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Jan. 1.
1890	16,000	55,000	71,000	241,000	788,000	1,029,000	84,000	1,478,000
1889	13,000	12,000	25,000	284,000	661,000	948,000	62,000	1,338,000
1888	11,000	34,000	45,000	148,000	443,000	591,000	54,000	1,041,000
1887	8,000	41,000	49,000	236,000	483,000	719,000	82,000	1,155,000

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	1,000	4,000	5,000	21,000	62,000	83,000
1889	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890	.....	.....	.....	5,000	5,000	10,000
1889	.....	.....	.....	5,000	2,000	7,000
All others—						
1890	.....	.....	.....	14,000	17,000	31,000
1889	.....	.....	.....	27,000	14,000	41,000
Total all—						
1890	1,000	4,000	5,000	40,000	84,000	124,000
1889	.....	.....	.....	58,000	54,000	112,000

The above totals for the week show that the movement from the ports other than Bombay is 5,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	71,000	1,029,000	25,000	948,000	45,000	591,000
All other ports.	5,000	124,000	.....	112,000	1,000	125,000
Total	76,000	1,153,000	25,000	1,060,000	46,000	716,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 14.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*)—						
This week		5,000		3,000		3,000
Since Sept. 1.		3,138,000		2,718,000		2,867,000
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	253,000	1,000	220,000	2,000	238,000
To Continent	3,000	149,000	3,000	148,000	1,000	151,000
Total Europe	4,000	402,000	4,000	368,000	3,000	389,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 14 were 5,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for India is good, but for China poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
Ap. 11	8 5/16	@8 11/16	6	2	@7 3	6 1/8	8 1/16	@8 9/16	6	3 @7 3 1/2	5 13/16
" 18	8 5/16	@8 11/16	6	3	@7 3	6 5/16	8 3/16	@8 11/16	6	4 @7 4 1/2	6
" 25	8 3/8	@8 3/4	6	3 1/2	@7 3 1/2	6 7/16	8	@8 1/2	6	1 1/2 @7 2	6
May 2	8 7/16	@8 13/16	6	4	@7 4	6 7/16	8	@8 1/2	6	1 1/2 @7 2	6
" 9	8 7/16	@8 13/16	6	4	@7 4	6 7/16	8	@8 1/2	6	1 1/2 @7 2	6
" 16	8 7/16	@8 13/16	6	4	@7 4	6 1/2	8	@8 1/2	6	1 1/2 @7 2	6

JUTE BUTTS, BAGGING, &C.—The demand for bagging has been moderate and prices favor buyers, the feeling being easy, and sellers are now quoting 6c. for 1½ lb., 6½c. for 1¾ lb., 7¼c. for 2 lb. and 8c. for standard. Not much inquiry is reported for jute butts, but the market is steady at 1·57½@1·60c. for paper grades and 1¾@2¼c. for bagging qualities.

EUROPEAN COTTON CONSUMPTION FOR MAY 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to May 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to May 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners...bales	2,162,000	2,423,000	4,585,000
Average weight of bales.lbs	473	457	461·5
Takings in pounds	1,022,626,000	1,107,311,000	2,129,937,000
For 1888-89.			
Takings by spinners...bales	2,138,000	2,442,000	4,580,000
Average weight of bales.lbs	460	451	455
Takings in pounds	983,668,000	1,101,450,000	2,085,118,000

According to the above, the average weight of the deliveries in Great Britain is 473 pounds per bale this season, against 460 pounds during the same time last season. The Continental deliveries average 457 pounds, against 451 pounds last year, and for the whole of Europe the deliveries average 461·5 pounds, against 455 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
Spinners' stock Oct 1.	55,	181,	236,	52,	167,	219,
Takings in October	283,	180,	463,	243,	176,	419,
Total supply	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November.	398,	340,	738,	331,	338,	669,
Total supply	444,	381,	825,	371,	377,	748,
Consump. Nov., 4 wks.	308,	320,	628,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December.	442,	518,	960,	403,	454,	857,
Total supply	578,	579,	1,157,	474,	527,	1,001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January	398,	506,	904,	425,	546,	971,
Total supply	591,	685,	1,276,	524,	693,	1,217,
Consump. Jan., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Feb. 1	283,	361,	644,	216,	377,	593,
Takings in February.	317,	454,	771,	334,	380,	714,
Total supply	600,	815,	1,415,	550,	757,	1,307,
Consump. Feb., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Mch. 1	292,	491,	783,	242,	441,	683,
Takings in March	377,	424,	801,	409,	452,	861,
Total supply	669,	913,	1,584,	651,	893,	1,544,
Consump. Mar., 5 wks	385,	405,	790,	335,	395,	780,
Spinners' stock Apr. 1	284,	510,	794,	266,	498,	764,
Takings in April	342,	346,	688,	314,	407,	721,
Total supply	626,	856,	1,482	580,	905,	1,485,
Consump. Apr., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock May 1	318.	532,	850,	272,	589.	861,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to May 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.
Spinners' stock Oct. 1.	55.	181.	236,	52,	167.	219,
Takings to May 1	2,557,	2,768	5,325.	2,459,	2,753.	5,212,
Supply	2,612.	2,949,	5,561,	2,511,	2,920.	5,431,
Consumpti'n 30 weeks	2,294.	2,417,	4,711.	2,239,	2,331.	4,570,
Spinners' stock May 1	318.	532	850.	272,	589.	861,
Weekly Consumption, 000s omitted.						
In October	*76,0	80,0	156,0	*75,0	76,0	151,0
In November	77,0	80,0	157,0	75,0	76,0	151,0
In December	77,0	80,0	157,0	75,0	76,0	151,0
In January	77,0	81,0	158,0	77,0	79,0	156,0
In February	77,0	81,0	158,0	77,0	79,0	156,0
In March	77,0	81,0	158,0	77,0	79,0	156,0
In April	77,0	81,0	158,0	77,0	79,0	156,0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 158,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 56,000 bales during the month and are now 11,000 bales less than on the same date last season.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition of the cereal crops on May 1 was issued on the 10th inst., and is as follows:

The official report of the condition of winter grain May 1st makes a reduction of one point in wheat, the average being 80. The rye average is maintained, being 93·5, and barley, 84·6. The areas in which the roots were not too severely frozen have improved during the past month. In others the injury is shown to be greater than appearances indicated. Some correspondents state that it is yet too early to know the amount of vitality and ultimate degree of development of the plant. The drained fields suffered least injury. Heavy clays, undrained and level, are, as holding moisture, were in many places almost totally destroyed, hence the heaviest decline in condition appears in Indiana and Illinois. A part of the Ohio breadth improved, while a large part declined, causing a fall of 5 points for the State. A loss in condition is reported in Texas from the ravages of an aphis or plant louse. There is a decline throughout the Southern belt from injury by the March freeze, and depredations of insects on the other hand. There is a partial recovery from the very low condition of April on the Pacific Coast, and an improvement in Kansas, Michigan, Kentucky, Tennessee and in New York. The averages of condition for the States of principal production are as follows: New York, 91; Pennsylvania, 96; Ohio, 82; Michigan, 73; Indiana, 63; Illinois, 64; Missouri, 82; Kansas, 92; California, 82 and Oregon, 95. The Southern States producing wheat—Maryland, 93; Virginia, 95; North Carolina, 80; Georgia, 65; Texas, 67; and Tennessee, 82. The condition of mowing land averages 9·29, and that of pastures 93, indicating a good prospect for a medium production. The reported progress of spring plowing and planting indicates an average state of forwardness of farm work. Though there are local inequalities in the record, it is relatively located in the Ohio Valley, in southwest Missouri and on the Pacific coast. It is earlier than usual in the Northwest, and on the Atlantic coast south of Delaware. It is an average in the Middle States and in New England. An investigation of all the wages of farm labor has been made. The monthly rate of wages has not declined, compared with the last previous report, that of May, 1888. The average for the country is unchanged, though slight local fluctuations are reported. A scarcely appreciable increase appears in the Eastern and Middle States, and there is some increase in Virginia. There is a slight reduction of the rates of the Pacific coast region, which are still relatively high throughout the central areas, north and south. The averages are practically the same as two years ago. It is evident that the depression in prices of corn and oats and their products has not affected the wages of agricultural labor.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 19,632 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 555.... Aurania and Bothnia (additional), 1,016....City of Chicago, 763....Helvetia, 1,661....Laplace, 687....Majestic, 815....Umbria, 303	5,800
To Hull, per steamer Martello, 799	799
To Havre, per steamer La Bretagne, 95	95
To Hamburg, per steamers Moravia, 1,371....Slavonia, 282	1,653
To Amsterdam, per steamer Amsterdam, 204	204
To Antwerp, per steamer Westernland, 600	600
To Barcelona, per steamer Alesia, 600	600
To Genoa, per steamer Alesia, 300	300
NEW ORLEANS—To Bremen, per steamer European, 4,697	4,697
To Oporto, per bark Maria, 50	50
BOSTON—To Liverpool, per steamers Bulgarian, 22....Cephalonia, 40....Norseman, 660	722
BALTIMORE—To Liverpool, per steamer Queensmore, 1,977	1,977
To Bremen, per steamer Main, 186	186
PHILADELPHIA—To Liverpool, per steamers British Prince, 1,308....Pennsylvania, 641	1,949
Total	19,632

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull.*	*Havre.*	*Bremen & Hamburg.*	*Amsterdam Antw'p.*	*Barcelona & Genoa*	*Oporto.*	*Total.*
New York.	5,500	799	95	1,653	804	900	.....	10,051
N. Orleans.	.....	.....	.....	4,697	.....	.....	50	4,747
Boston	722	.....	.....	.....	.....	.....	.....	722
Baltimore.	1,977	.....	.....	186	.....	.....	.....	2,163
Philadelp'a	1,949	.....	.....	.....	.....	.....	.....	1,949
Total....	10,448	799	95	6,536	804	900	50	19,632

Cotton freights the past week have been as follows:

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, steam *d.*	11_{128}	11_{128}	11_{128}	3_{32}	3_{32}	3_{32}
Do late deliv'y *d.*	....	....	....	....	....	....
Havre, steam....*c.*	11_{32}	5_{16}	5_{16}	5_{16}	5_{16}	5_{16}
Do sail.....*c.*	...	....	....	....	....	....
Bremen, steam *c.*	7_{16}	7_{16}	7_{16}	7_{16}	7_{16}	7_{16}
Do indirect.*c.*	....	....	....	....	....	....
Hamburg, steam.*c.*	7_{16}	7_{16}	7_{16}	7_{16}	7_{16}	7_{16}
Do via indirect.*c.*	....	....	....	....	....	....
Amst'd'm, steam.*c.*	45*	45*	45*	45*	45*	45*
Do indirect..*d.*	....	....	....	....	....	....
Reval, steam ....*d.*	7_{32}@15_{64}	7_{32}@15_{64}	7_{32}@15_{64}	7_{32}@15_{64}	7_{32}@15_{64}	7_{32}@15_{64}
Do sail.....*d.*	....	....	....	....	....	....
Barcelona, steam *d.*	9_{32}	9_{32}	9_{32}	9_{32}	9_{32}	9_{32}
Genoa, steam ...*d.*	15_{64}@$_{4}$	15_{64}	15_{64}	15_{64}	15_{64}	15_{64}
Trieste, steam...*d.*	9_{32}	9_{32}	9_{32}	9_{32}	9_{32}	9_{32}
Antwerp, steam *d.*	5_{32}	9_{64}@5_{32}	9_{64}@5_{32}	9_{64}@5_{32}	9_{64}@5_{32}	9_{64}@5_{32}

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	April 25.	*May 2*	*May 9*	*May 16.*
Sales of the week.....bales	72,000	74,000	41,000	61,000
Of which exporters took....	3,000	4,000	1,000	3,000
Of which speculators took...	5,000	7,000	6,000	9,000
Sales American	53,000	50,000	28,000	44,000
Actual export.....	8,000	11,000	6,000	9,000
Forwarded	87,000	84,000	76,000	65,000
Total stock—Estimated.....	1,111,000	1,070,000	1,036,000	1,011,000
Of which American—Estim'd	840,000	793,000	760,000	735,000
Total import of the week.....	95,000	54,000	47,000	49,000
Of which American.....	51,000	21,000	28,000	30,000
Amount afloat.....	146,000	118,000	115,000	100,000
Of which American.....	45,000	45,000	40,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending May 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	*Saturday*	*Monday.*	*Tuesday.*	*Wednes.*	*Thursd'y.*	*Friday.*
Market, 1:45 P. M.	Moderate demand.	Moderate demand.	Steady.	Firm.	In buyers' favor.	Moderate demand.
Mid.Upl'ds.	$6\frac{7}{16}$	$6\frac{1}{2}$	$6\frac{1}{2}$.	$6\frac{1}{2}$	$6\frac{1}{2}$	$6\frac{1}{2}$
Sales	7,000	10,000	8,000	14,000	7,000	8,000
Spec. & exp.	1,500	1,500	1,000	1,500	1,000	1,000
Futures.						
Market, 1:45 P. M.	Quiet.	Steady at 1-64 @ 2-64 advance.	Quiet.	Steady.	Dull.	Steady at partially 1-64 adv.
Market, 4 P. M.	Very steady.	Barely steady.	Firm.	Quiet.	Barely steady.	Barely steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths: thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.*

	Sat., May 10.				Mon., May 12.				Tues., May 13.			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May.	6 28	6 28	6 28	6 28	6 30	6 30	6 30	6 30	6 29	6 30	6 29	6 30
May-June..	6 28	6 28	6 28	6 28	6 30	6 30	6 30	6 30	6 29	6 30	6 29	6 30
June-July..	6 29	6 30	6 29	6 30	6 31	6 32	6 31	6 31	6 30	6 32	6 30	6 32
July-Aug ..	6 30	6 31	6 30	6 31	6 32	6 33	6 32	6 32	6 31	6 33	6 31	6 33
August	6 31	6 31	6 31	6 31	6 33	6 33	6 33	6 33	6 32	6 34	6 32	6 34
Aug.-Sept..	6 28	6 29	6 28	6 29	6 30	6 31	6 30	6 31	6 29	6 32	6 29	6 32
September.	6 28	6 29	6 28	6 29	6 30	6 31	6 30	6 31	6 29	6 32	6 29	6 32
Sept.-Oct...	6 07	6 07	6 07	6 07	6 09	6 09	6 09	6 09	6 08	6 10	6 08	6 10
Oct.-Nov..	5 62	5 62	5 62	5 62	6 00	6 00	6 00	6 00	5 65	6 00	5 63	6 00
Nov.-Dec...	5 59	5 59	5 59	5 59	5 61	5 61	5 61	5 61	5 60	5 61	5 60	5 61
Dec.-Jan...	5 58	5 59	5 58	5 59	5 60	5 61	5 60	5 60	5 59	5 60	5 59	5 60
Jan.-Feb...	5 58	5 59	5 58	5 59	5 60	5 61	5 60	5 60	5 59	5 60	5 59	5 60

	Wednes., May 14.				Thurs., May 15.				Fri., May 16			
	Open	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*	*Open*	*High*	*Low.*	*Clos.*
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May.....	6 30	6 30	6 29	6 29	6 28	6 28	6 28	6 28	6 28	6 28	6 27	6 27
May-June..	6 30	6 30	6 29	6 29	6 28	6 28	6 28	6 28	6 28	6 28	6 27	6 27
June-July .	6 31	6 32	6 31	6 31	6 30	6 30	6 30	6 30	6 30	6 30	6 29	6 29
July-Aug ..	6 33	6 33	6 32	6 33	6 31	6 32	6 31	6 31	6 31	6 32	6 30	6 30
August.....	6 33	6 34	6 32	6 33	6 31	6 32	6 31	6 32	6 31	6 32	6 30	6 31
Aug.-Sept..	6 31	6 32	6 31	6 31	6 30	6 30	6 30	6 30	6 30	6 30	6 29	6 29
September.	6 31	6 32	6 31	6 31	6 30	6 30	6 30	6 30	6 30	6 30	6 29	6 29
Sept.-Oct...	6 09	6 10	6 09	6 09	6 08	6 08	6 08	6 03	6 08	6 09	6 07	6 08
Oct.-Nov....	5 63	6 00	5 63	5 63	5 62	5 62	5 62	5 62	5 62	5 63	5 61	5 62
Nov.-Dec...	5 60	5 61	5 60	5 60	5 59	5 59	5 59	5 59	5 60	5 60	5 59	5 59
Dec.-Jan...	5 59	5 60	5 59	5 59	5 58	5 59	5 58	5 59	5 59	5 59	5 58	5 58
Jan.-Feb...	5 59	5 60	5 59	5 59	5 58	5 59	5 58	5 59	5 59	5 59	5 58	5 58

BREADSTUFFS.

FRIDAY, P. M., May 16, 1890.

The market for wheat flour has been dull throughout the week. Prices have favored buyers, but no material reduction can be made in the range of quotations. Concessions have been made, but not to any great extent, and the inactivity of business has been the dominant feature. Yesterday the products of winter wheat showed more steadiness, that is, more business could have been done if full prices had not been insisted upon. Rye flour is steady, but corn meal somewhat unsettled. To-day wheat flour was firmly held, but some recent purchases for export were again thrown upon the market.

The wheat market was quite depressed early in the week. The report from the Department of Agriculture on the condition and prospects of the crop on the 1st of May was the chief element of depression, but this influence was supplemented by dull foreign advices and the fall of warm rains over a considerable portion of the wheat-growing sections. There were occasional reactions, due to speculative manipulation, and yesterday there was some recovery in values, which was ascribed to the renewal of unfavorable crop accounts from St. Louis. To-day these reports were reiterated, and a demand to cover contracts caused a further advance.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery.....c.	$99\frac{3}{8}$	$99\frac{1}{2}$	99	$97\frac{1}{8}$	$97\frac{3}{4}$	$98\frac{3}{8}$
June delivery.....c.	99	$99\frac{1}{4}$	$97\frac{3}{4}$	97	$97\frac{1}{2}$	$98\frac{1}{2}$
July delivery .....c.	$98\frac{1}{4}$	$97\frac{7}{8}$	$96\frac{3}{8}$	$95\frac{3}{4}$	$96\frac{3}{8}$	$97\frac{1}{2}$
August delivery .....c.	$96\frac{1}{2}$	$95\frac{1}{2}$	$94\frac{1}{2}$	$93\frac{7}{8}$	$94\frac{1}{8}$	$95\frac{3}{8}$
September delivery ....c.	$95\frac{1}{2}$	$94\frac{5}{8}$	$93\frac{1}{2}$	$92\frac{7}{8}$	$93\frac{3}{8}$	95
December delivery.....c.	$97\frac{1}{2}$	$96\frac{3}{4}$	$95\frac{1}{2}$	$94\frac{7}{8}$	$95\frac{5}{8}$	97

Indian corn was a good deal depressed early in the week by the excessive supplies that came forward from the Erie Canal—sympathizing at the same time with the course of the wheat market. Samples of the same nominal grade sold about a half cent lower if received by canal than if received by rail. At the lower prices for prompt delivery there was very free buying for export, and the local trade was brisk. To-day sympathy with wheat and colder weather in the corn-growing sections, with reduced offerings for immediate delivery, gave an upward turn to values.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....c.	41⅞	42⅛	42	40¾	40¾	41¼
June delivery.....c.	41¾	41⅝	41¾	41	41¼	41½
July delivery.....c.	42¼	42¼	42¼	41½	41¾	42⅛
August delivery.....c.	42⅝	42⅞	42¾	42	42⅜	42⅝
September delivery....c.	43⅛	43⅝	43⅜	42¾	43	43⅜

Oats have been a little irregular. Mixed grades have been in better supply for prompt delivery, and, although taken for export, have ruled a fraction cheaper, the sales for this account yesterday embracing 80,000 bushels of No. 2 mixed at 34¾c. afloat, but white grades developed increased strength. To day there was a smart advance and 100,000 bushels No. 2 white were taken for export at 37½c., c. f. i. Rye has been quiet but is firmly held.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery.....o.	33¾	33¼	33	33½	33¾	34⅛
June delivery.....o.	32¾	32¾	32⅜	33	33	33⅝
July delivery.....c.	32¾	32¾	32¾	33	32⅞	33½

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....$ bbl.	$2 00@$2 30	Patent, winter.....	$4 75@$5 25
Superfine.....	2 30@ 2 80	City shipping, extras.	4 45@ 4 60
Extra, No. 2	2 65@ 3 35	Rye flour, superfine..	3 10@ 3 25
Extra, No. 1	3 30@ 4 10	Fine.....	2 80@ 2 90
Clears.....	3 75@ 4 25	Corn meal—	
Straights.....	4 30@ 4 80	Western, &c.....	2 25@ 2 40
Patent, spring.....	5 25@ 5 80	Brandywine.....	2 45@ ...

GRAIN.

Wheat—	c.	c.	Western yellow....	40 @	44
Spring, per bush...	90 @1 04		Western white.....	40 @	44
Spring No. 2	— @ —		Rye—		
Red winter No. 2 ..	98¾@1 01		Western, $ bu.....	56 @	60
Red winter.....	85 @1 02		State and Jersey ..	56 @	61
White	90 @1 02		Oats—Mixed.....	34 @	36
Corn—			White.....	37 @	43
West'n mixed.....	38 @ 42		No. 2 mixed	34½@	35¾
West'n mixed No.2.	40½@ 41½		No. 2 white.....	37½@	38½

MAY REPORT OF THE AGRICULTURAL BUREAU.—Under date of May 10, the Agricultural Bureau at Washington issued the following respecting cotton:

The statistical returns of the Department of Agriculture for May, relative to cotton, report the progress of planting and conditions affecting seeding and germinating. Planting is late, except in the Carolinas. In Georgia it is scarcely up to the average at this date, the delay being caused by drought, difficulty of plowing and of slow germination.

From Alabama westward serious delays have occurred from excessive rains, overflow of bottom lands and floods from the rise of great rivers. Replanting is necessary where the seed has rotted in the ground. Great scarcity of seed is reported in parts of Tennessee.

Usually nearly seven-eighths of the cotton area is seeded before the close of April. This year only three-fourths have been planted. The proportions in the several States are reported as follows: Virginia, 55 per cent; North Carolina, 77; South Carolina, 84; Georgia, 86; Florida, 87; Alabama, 85; Mississippi, 65; Louisiana, 70; Texas, 75; Arkansas, 60; Tennessee, 57. Average, 7,58 per cent.

In the Mississippi River bottom lands the fear of floods, as well as actual overflows, prevents planting, which will be actively pushed as the waters subside and the danger becomes less imminent.

The proportion of the crop planted May 1 this year in comparison with the four previous years, and also with an average year, as given in a previous report of the Agricultural Bureau, is as follows:

STATES.	Proportion of Crop Planted May 1.					Proportion Planted May 1, Av'ge Year.
	1890.	1889.	1888.	1887.	1886.	
Virginia.....	55	*	*	30	30	35
North Carolina.....	77	74	71	70	53	67
South Carolina.....	86	86	84	80	82	81
Georgia.....	86	87	85	84	83	83
Florida.....	87	94	95	96	94	97
Alabama.....	85	87	83	88	80	88
Mississippi.....	65	88	80	84	76	85
Louisiana.....	70	89	78	83	77	89
Texas.....	75	90	76	82	84	87
Arkansas.....	60	86	77	80	75	83
Tennessee.....	57	84	76	80	77	80
Average.....	75·8	87	79·9	82·4	80	86

* Not given.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 10, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lb	Bu. 56 lbs
Chicago.....	90,256	189,091	1,204,602	1,813,539	145,701	91,956
Milwaukee...	50,960	234,816	6,540	102,000	178,500	29,170
Duluth.....	64,608	155,310	1,248	9,068	.....	...
Minneapolis.	.....	720,955	.... .	.....	.....	....
Toledo.....	4,364	37,601	597,425	981	460	848
Detroit.. . .	8,435	67,465	33,307	53,858	19,892	.....
Cleveland...	12,637	54,640	34,950	70,965	12,961	700
St. Louis....	29,544	68,282	1,107,585	174,355	16,900	16,013
Peoria.....	2,550	14,400	124,900	316,000	27,000	3,300
Tot.wk.'90.	264,354	1,548,760	3,110,537	2,540,45?	401,414	142,017
Same wk.'89.	155,772	830,367	1,429,421	1,208,633	234,527	42,209
Same wk.'88.	245,096	941,389	1,496,559	1,495,355	177,209	37,382
Since Aug. 1.						
1889-90....	9,575,604	106,149,302	142,307,498	71,298,234	24,142,548	5,305,466
1888-89....	7,652,534	80,947,941	94,217,800	65,714,971	24,286,748	4,430,582
1887-88....	9,852,885	92,421,770	60,208,777	66,010,859	22 0 0 86?	1,810 9 0

The exports from the several seaboard ports for the week ending May 10, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	181,033	732,023	70,635	190,295	80,470	2,012
Boston...	15,331	71,917	19,994	5,000	.....	.....
Portland.	.....	.....	.....	.....	.....	.....
Montreal.	.....	199,675	7,452	19,088	.....	2,944
Philadel.	.....	614,229	17,254	.....	.....	.....
Baltim're	115,949	381,937	28,740	40,128	....	....
N. Orl'ns.	112,500	232,575	151	.....	12,505	.....
N. News..	5,725	.....	8,998	.....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	.....
Tot. week.	430,538	2,232,356	153,225	254,511	92,975	4,956
Sime time 1889...	540,290	1,370,266	119,050	10,733	.....	6,403

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 10, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	1,208,202	109,044	275,899	29,289	36,039
Do afloat.....	304,500	259,800	.....	4?,900	.....
Albany	.....	62,000	60,200	28,000	2,000
Buffalo.....	855,589	446,460	92,173	76,158	169,786
Chicago.....	4,021,319	3,781,881	791,654	402,435	136,404
Milwaukee.....	460,778	1,350	709	68,766	100,175
Duluth	4,014,692	411,070	1,126,016	.....	.....
Toledo	544,080	341,601	5,328	2,741	1,753
Detroit.....	162,494	23,948	15,663	2,993	9,348
Oswego.....	75,000	23,000	.....	.....	130,000
St. Louis.....	619,349	204,399	45,575	4,966	10,842
Do afloat.....	.....	90,869	.....	.....	.....
Cincinnati.....	15,000	7,000	8,000	3,000	22,000
Boston.....	4,954	299,575	26,982	123	5,225
Toronto.....	128,876	.....	.....	9,231	66,182
Montreal.....	116,603	167,157	68,669	60,949	91,034
Philadelphia.....	82,401	887,009	119,827	.....	.....
Peoria.....	7,359	7,086	134,557	25,881	1,503
Indianapolis.....	40,191	14,500	129,023	.....	.....
Baltimore.....	137,389	359,324	42,898	9,670	.....
Minneapolis.....	7,812,462	30,597	74,677	.....	.....
St. Paul.....	275,000	.....	.....	.....	.....
On Mississippi...	19,800	216,567	91,210	.....	.....
On Lakes.....	1,107,875	1,612,791	1,034,206	84,482	.....
On canal & river.	768,000	2,958,400	57,900	181,500	.....
Tot. May 10,'90.	22,791,913	11,415,428	4,201,166	1,019,144	782,891
Tot. May 3,'90.	23,456,599	12,689,935	3,734,165	990,524	830,767
Tot. May 11,'89.	23,850,475	11,284,430	6,763,655	1,383,799	599,380
Tot May 12,'88.	29,271,771	6,924,504	4,108,084	242,388	613,838
Tot. May 14,'87.	44,458,102	13,766,160	3,805,630	326,372	287,069

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 16, 1890.

In the "regular" way the business of the week under review may be accurately characterized as light and irregular.

The great flannel sales of Friday, Monday, Tuesday, Wednesday and Thursday last completely dominated the situation and imposed what amounted practically to holiday conditions upon the commission, and in a great measure the jobbing trade of this market.

These trade sales are annual occurrences at which prices are fixed for the ensuing year. Usually the signs of the times are sufficiently clear to admit of a fairly accurate advance estimate of the general result, but in the case of the present series trade prophets were "all at sea,"—an open winter arguing an accumulation of woolens throughout the East, West and Northwest, and, on the other hand, tariff uncertainties and silver legislation possibilities promising an extra trade interest in the offering.

The campaign opened with the sale of Parker, Wilder & Co.'s entire stock of plain and twilled flannels (9,000 packages). The prices realized were low, averaging a decline of fully 10 per cent on the figures of a year ago. This sale will amount to about $1,300,000. Monday's offering was made by order of Leland, Whitney & Co. and embraced 1,000 packages of Damon white Shaker flannels and domets. Here the prices were very low, averaging over 15 per cent below regular figures. The "Shaker" portion of the offering was literally slaughtered. About $100,000 was realized. On Tuesday Faulkner, Page & Co.'s great offering of plain and twilled flannels was put before the trade (10,000 packages all told), and two days were employed in the selling. The price average of the sale was low—fully 10 per cent below that of a year ago. The monetary result was $1,750,000. Thursday brought W. L. Strong & Co.'s stock of flannels, cassimeres and blankets under the hammer (9,000 packages). This sale, owing to the presence in the offering of certain especially desirable lines, averaged a better price than its predecessors of the series, coming within 7½ per cent of old figures. Monetary total, $1,750,000.

DOMESTIC WOOLEN GOODS.—The domestic woolen goods market has felt the effects of the trade sales, and there exists a strong belief that an early curtailment of production is by no means improbable. Clothing woolens have been in light demand by wholesale clothiers. Cloakings have been in fair request. The regular market in blankets and flannels naturally has been a blank, so far as demand at first hands is concerned.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 13 were 2,012 packages, valued at $153,139, their destination being to the points specified in the table below:

NEW YORK TO MAY 13,	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	109	2,047	247	3,801
Other European	175	771	2	935
China	326	10,112	559	17,981
India	.....	1,276	.....	2,494
Arabia	.....	3,072	.....	2,109
Africa	.....	3,659	2	1,604
West Indies	360	7,183	222	6,441
Mexico	68	916	51	1,405
Central America	82	2,044	124	1,851
South America	859	12,773	417	14,012
Other countries	33	1,243	58	1,263
Total	2,012	45,096	1,682	53,896
* China, via Vancouver	3,285	14,343	724	26,714
Total	5,297	59,439	2,408	80,610

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,669,992 in 1890, against $3,145,360 in 1889.

In the regular market, staple cotton goods were in fair demand, considering the auction sale interruptions of the week. Prices were held firm. Plain and colored cottons were in the same reasonably satisfactory shape, while other descriptions were practically advanced in price by the lessening of discounts.

The week's movement in seasonable dress goods has been strictly moderate, but jobbers and large retailers have placed a fair volume of orders for "fall" fabrics.

Stock of Print Cloths—	1890. *May* 10.	1889. *May* 11.	1888. *May* 12.
Held by Providence manuf'ers	369,000	56,000	44,000
Fall River manufacturers	55,000	7,000	22,000
Providence speculators	None.	None	None.
Outside speculators (est)	9,000	5,000	None
Total stock (pieces)	433,000	68,000	66,000

FOREIGN DRY GOODS.—The record of the past week in foreign goods has been a very eventful one. Retailers have done some little reassorting and a few importation orders have been placed for fall delivery, but the prevailing conditions in force are those of a "between season" character. All classes and kinds of staples sell at full regular prices, but "fancy" goods—not safe to carry over—are being distributed at some concessions.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 15, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.

	Week Ending May 16, 1889.		Since Jan. 1, 1889.		Week Ending May 15, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,166	347,910	32,748	11,601,001	1,405	478,792	31,353	11,266,050
Cotton	1,331	267,084	35,748	8,841,647	1,543	324,292	38,167	9,220,832
Silk	1,046	519,639	33,380	16,138,012	1,606	707,708	37,752	18,782,886
Flax	1,832	253,456	41,603	6,964,178	1,532	286,415	41,871	6,243,371
Miscellaneous	607	124,863	128,407	4,576,649	798	163,963	92,429	4,745,744
Total	5,982	1,512,952	271,886	48,121,487	7,284	1,961,170	241,574	50,264,893
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—								
Wool	450	162,422	12,732	4,885,069	464	151,535	13,734	5,320,123
Cotton	177	34,002	7,349	1,853,755	167	41,207	7,114	1,725,683
Silk	297	89,165	4,838	1,858,597	172	69,955	5,804	2,432,892
Flax	301	56,349	6,172	1,061,333	543	43,531	7,146	1,183,759
Miscellaneous	1,352	42,936	78,739	1,046,360	1,132	15,300	94,113	1,050,614
Total	2,577	384,874	109,830	10,705,114	2,478	321,528	127,911	11,693,051
Ent'd for consumpt	5,982	1,512,952	271,886	48,121,487	7,284	1,961,170	241,574	50,264,893
Total on market	8,559	1,897,826	381,716	58,826,601	9,762	2,282,698	369,485	61,957,944
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	548	190,255	12,109	4,349,459	634	194,325	11,632	4,380,044
Cotton	180	32,324	6,246	1,565,672	222	57,947	6,876	1,631,340
Silk	403	97,799	5,325	2,111,685	293	121,037	5,811	2,660,849
Flax	168	31,653	6,143	1,120,969	205	35,224	5,158	970,000
Miscellaneous	18	1,882	93,031	940,132	138	23,071	88,245	1,182,747
Total	1,317	353,943	122,854	10,087,917	1,492	431,604	118,022	10,824,080
Ent'd for consumpt	5,982	1,512,952	271,886	48,121,487	7,284	1,961,170	241,574	50,264,893
Total at the port	7,299	1,866,895	394,740	58,209,404	8,776	2,392,774	359,596	61,089,873

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Liabilities (N.Y. and Mass. Standard)	41,828,628 26
Surplus	3,408,335 03
Surplus, by former N. Y. Standard, (Am. Ex. 4½ per cent Reserve)	5,836,035 03

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VOL. 50. SATURDAY, MAY 24, 1890. NO. 1,300.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 24, have been $1,308,968,327, against $1,426,727,120 last week and $1,110,416,311 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 24.*		
	1890.	1889.	*Per Cent.*
New York	$689,120,240	$532,610,859	+18·3
Boston	97,576,336	73,968,072	+31·9
Philadelphia	65,203,200	58,296,570	+11·9
Baltimore	12,412,979	9,081,497	+36·7
Chicago	69,938,000	53,823,000	+29·9
St. Louis	17,636,730	16,379,808	+7·9
New Orleans	6,650,131	5,396,454	+23·2
Seven cities, 5 days	$958,587,616	$799,556,260	+19·9
Other cities, 5 days	125,280,100	99,434,219	+25·9
Total all cities, 5 days	$1,083,867,716	$899,020,479	+20·6
All cities, 1 day	225,100,611	211,395,832	+6·5
Total all cities for week	$1,308,968,327	1,110,416,311	+17·9

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 17, with the comparative totals in 1889.

The current total shows an excess over the previous week of one hundred and twenty seven millions of dollars, and furthermore it is the heaviest aggregate recorded for any week since the close of 1882. The result at New York, however, was surpassed in the week ending Dec. 17, 1886, but the proportion of exchanges due to operations outside the Stock Exchange is greatest in the present total. There has been an active speculation in progress both here and at Boston.

Contrasted with the like week of 1889 the aggregate for this week exhibits a gain of 33·6 per cent, the increase at New York being 36·9 per cent, and the excess in the total for all other cities reaches 27·8 per cent. The New York clearings due to operations other than in share properties at the Stock Exchange have been $503,693,961 against $501,962,852 last year and $463,000,000 in 1886. Very heavy percentages of gain are recorded at Tacoma, Buffalo, Dallas, Minneapolis, Galveston, Sioux City, Denver and Des Moines.

	Week Ending May 17.			*Week End'g May 10.*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
New York	$ 933,693,961	$ 681,962,852	+36·9	$ 824,395,578	+14·6
Sales of—					
(*Stocks*.....*shares.*)	(3,084,212)	(1,261,916)	(+144·4)	(2,385,042)	(+102·3)
(*Cotton*.....*bales.*)	(245,500)	(318,000)	(—22·8)	(282,200)	(—59·3)
(*Grain*.....*bushels.*)	(38,212,150)	(15,134,442)	(+152·5)	(40,221,925)	(+175·0)
(*Petroleum*.....*bbls.*)	(2,492,000)	(8,662,000)	(—71·2)	(2,820,000)	(—72·8)
Boston	125,696,830	91,965,239	+36·7	109,077,304	+15·6
Providence	5,353,100	4,854,800	+10·3	4,912,700	+4·9
Hartford	1,827,359	1,788,050	+2·2	2,070,152	+9·4
New Haven	1,213,137	1,217,986	—0·4	1,447,544	+17·8
Springfield	1,221,906	1,241,362	—1·6	1,300,335	+9·9
Worcester	1,205,173	1,122,195	+7·4	1,050,120	—0·9
Portland	1,204,101	1,005,385	+19·8	1,265,995	+23·9
Lowell	732,309	614,557	+19·2	734,434	+3·5
New Bedford	365,602	382,928	—4·5	395,802	+5·6
Total New England	138,819,627	104,192,502	+33·2	122,260,686	+13·6
Philadelphia	77,577,187	69,726,178	+11·3	73,651,041	—3·8
Pittsburg	15,295,595	12,355,578	+23·8	14,955,174	+15·4
Baltimore	15,761,876	11,431,965	+37·9	14,171,807	+22·5
Buffalo	6,806,970	3,037,321	+121·1	7,692,562	+133·9
Washington	1,793,018	1,218,621	+47·1	1,872,078	+54·6
Syracuse	865,241	746,760	+15·9	1,001,253	+10·3
Wilmington, Del	775,969	750,469	+2·2	690,854	—0·8
Rochester*	1,589,837	.....	.....	1,328,145	.....
Total Middle	115,875,856	99,275,922	+19·7	114,031,869	+6·4
Chicago	88,840,533	65,237,313	+35·4	83,779,252	+38·2
Cincinnati	12,790,450	10,661,050	+20·0	13,865,900	+24·2
Milwaukee	5,619,395	4,244,294	+32·4	6,400,924	+56·0
Detroit	5,987,172	4,791,680	+24·9	6,650,488	+26·2
Cleveland	5,025,388	3,467,182	+44·9	4,560,045	+27·6
Columbus	3,390,800	2,690,400	+26·0	3,243,400	+6·6
Indianapolis	1,856,349	2,015,535	—7·9	1,779,708	—8·6
Peoria	1,489,696	1,674,433	—11·4	1,603,548	—9·4
Grand Rapids	786,264	591,528	+32·9	814,814	+22·0
Toledo*	1,264,543	.....	.....	1,466,612	.....
Total Middle Western	125,280,047	95,374,315	+31·4	127,127,874	+33·3
San Francisco	18,912,834	16,763,606	+12·8	15,022,334	+8·0
Los Angeles	637,543	569,967	+11·9	644,300	—6·2
Tacoma	836,367	303,308	+175·7	771,458	+108·1
Portland*	2,220,238	.....	.....	2,098,209	.....
Seattle*	1,130,298	.....	.....	1,139,288	.....
Salt Lake City*	1,327,548	.....	.....	1,733,065	.....
Total Pacific	20,386,744	17,636,881	+15·6	16,438,101	+9·9
Kansas City	11,977,560	8,146,117	+34·7	11,840,413	+33·9
Minneapolis	6,483,110	3,609,905	+79·6	7,909,407	+80·7
St. Paul	4,213,048	3,912,466	+6·1	4,758,406	+15·3
Omaha	5,478,061	4,138,611	+32·4	6,174,552	+66·0
Denver	5,253,139	3,403,097	+54·4	6,353,029	+77·8
Duluth	1,952,453	1,785,780	+9·3	1,988,005	+10·4
St. Joseph	1,404,376	1,365,198	+2·8	1,669,693	+29·2
Wichita	840,923	720,247	+17·6	891,775	+18·0
Sioux City	890,259	574,678	+54·9	866,038	+53·9
Des Moines	703,053	527,686	+50·5	703,739	—3·5
Lincoln	596,576	455,751	+30·9	689,529	+7·8
Topeka	376,438	351,003	+7·2	390,901	—7·6
Total Other Western	39,724,791	29,359,071	+35·3	44,192,387	+43·3
St. Louis	23,850,435	18,350,511	+29·9	24,405,374	+32·2
New Orleans	8,596,118	7,344,103	+17·0	8,645,432	—1·4
Louisville	8,248,012	6,767,247	+21·7	8,231,215	+16·8
Memphis	2,045,070	2,010,972	+1·7	2,163,005	—4·1
Richmond	2,378,490	2,316,690	+2·6	2,365,936	—8·6
Galveston	1,026,524	629,058	+63·2	1,127,805	+46·2
Dallas	1,295,677	685,773	+103·8	1,454,187	+128·0
Fort Worth	719,451	481,243	+49·5	844,896	+11·8
Norfolk	687,241	636,023	+8·1	785,633	+23·0
Lexington	479,043	370,125	+29·4	448,814	+25·0
Chattanooga	632,000	470,000	+34·5	736,000	+99·3
Nashville*	2,236,043	.....	.....	2,317,633	.....
Birmingham*	859,425	.....	.....	833,304	.....
Total Southern	49,946,091	40,020,760	+24·8	51,168,357	+20·1
Total all	1,426,727,120	1,067,813,303	+33·6	1,290,617,852	+16·2
Outside New York	493,033,159	385,850,451	+27·8	475,222,274	+19·1

*Not included in totals.

THE FINANCIAL SITUATION.

Notwithstanding the interior movement of money nets a considerably better result to our banks than a week ago, so that their holdings of currency must show some increase as compared with last Saturday (even after deducting the loss occasioned by Government accumulations) our money market has indicated a quickened inquiry and advancing rates during the week. This closer working of the market is no doubt owing in good part to the continued activity in stock speculation, and to the better feeling and more enterprising spirit that condition always encourages; but probably manipulation on the part of those who seek to depress securities has had something to do with the result, especially in the call loan market. Of course if the Government was not withdrawing currency from the banks, the whole situation would be changed. But so long as this continues there must be more or less friction, for the reserves of our Clearing House institutions are still so low that it requires very slight influences to disturb the smooth working of our monetary arrangements. Last week's bank statement showed that four of the larger institutions held $2,325,400 surplus reserve, while all the banks reported a surplus of but $2,012,875.

For bankers' balances the extremes this week have been 10 and 3 per cent, with 5 per cent as the average, at which figure renewals have been made. Banks and trust companies have loaned on call at 5 per cent as the minimum, some of them, however, having nothing below 6 per cent. For time loans there has been an increased demand, while the supply of funds is not liberal, and the result is that rates are firm, the market favoring the lender. Some sixty day money was loaned this week at 5 per cent, but that was an exceptional transaction; the rate for two to six months on first class collateral is 5½ per cent, while for six to seven months it is 5½ to 6 per cent. On good mixed security the rates are fully ½ to 1 per cent higher, according to the lender's views as to the character of the mixture; on an assortment of railroad and trust stocks, largely the latter, the rates were 6 to 7 per cent for four to six months. Commercial paper is in fair demand from out-of-town buyers, but none of the city banks are purchasing yet, while the supply is not over-abundant; consequently the rates remain as last quoted.

Money has been getting easier again in London. The Union Discount Company of London cabled us yesterday that they had reduced the rates of interest allowed for money on deposit at call to 1 per cent and at three to seven days' notice to 1¼ per cent. Discounts of sixty to ninety day bank bills are reported at1⅝@1¾ per cent. The Bank of England reports a gain of £71,000 bullion during the week. A special cable to us shows that this result was reached by an import of £159,000 principally from Brazil and Portugal, by an export of £150,000 to Portugal and other points, and by receipts from the interior of Great Britain of £62,000. The rate of interest in the open market at Paris is to-day 2⅛@2⅝ per cent, at Berlin it is 3⅛ per cent and at Frankfort the same. The Bank of France gained £440,000 gold during the week.

Our foreign exchange market has further declined this week. At the close the rates are one-half a cent per pound lower than at the close last week, the nominal quotations by all drawers being yesterday 4·84 for long and 4·86 for short. The reduction in rates was by Brown Brothers & Co. on Monday and by the other drawers on Wednesday. The decline was owing chiefly to the offerings of bills against outgoing securities, although the weaker tone followed partly from the dearer rates for money. The arbitrage houses were liberal pnrchasers of stocks early in the week, but after Wednesday little was done, and yesterday there were large sales for European account, with the result that exchange closed firm at the rates noted.

The anthracite coal companies do not appear to be living up very closely to their supposed policy of restriction, but the low prices are evidently inducing consumers and retail dealers to replenish their supplies. In that respect and to that extent the position of the anthracite trade is very much better than it was. The figures which Mr. John H. Jones, the accountant of the companies, has issued this week for the month of April, show the change in the situation very clearly. The output for that month proves to have been 305,000 tons greater than in the corresponding month last year, and yet stocks at tidewater points diminished 164,885 tons. Stocks were also diminished in the month preceding, so that now they stand at 827,424 tons, against 1,148,380 tons at the end of February. We have arranged the April figures in our usual form, to show the comparative consumption for the month and year, as follows.

Anthracite Coal.	*April.*			*January 1 to April 30.*		
	1890.	1889.	1888.	1890.	1889.	1888.
Stocks beginning of period	*Tons.* 992,309	*Tons.* 898,783	*Tons.* 465,709	*Tons.* 1,026,107	*Tons.* 652,156	*Tons.* 130,977
Production	2,579,347	2,274,199	2,856,593	8,823,839	9,097,453	10,326,336
Total supply ..	3,571,656	3,172,982	3,322,302	9,849,946	9,749,609	10,457,313
Stock end of period	827,424	964,628	733,314	827,424	964,628	733,314
Consumption...	2,744,232	2,208,354	2,588,988	9,022,522	8,784,981	9,723,999

Thus the amount of coal that went out of the hands of the companies in April, 1890, was 2,744,232 tons, against only 2,208,354 tons in April, 1889, being an increase of considerably over half a million tons. Of course in comparing with last year we are comparing with quite small figures, and yet the 1890 total is greater also than in either 1888 or 1887. With the increase in April the consumption for the four months is likewise ahead of last year, but still remains greatly behind the two years preceding.

We are confident that if the amendment to the Inter-State Commerce law which Senator Dawes has introduced in the Senate becomes a law the situation of railroad affairs in the West will materially improve. At present things are dragging along in a very unsatisfactory way. There has been no decided change in the situation during the week—that is, rates have not been restored, and some slight trouble has even developed among the roads running *east* from Chicago. However, efforts are still being made to bring about a settlement, and doubtless will ultimately be successful. Railroad managers are nearly all desirous of reaching an agreement, and under the circumstances a plan on which all can unite must surely be found. The work would be much easier, though, if it were not for the provisions of the Inter-State law forbidding arrangements between the roads for the division of traffic. It is very difficult to carry out any plan for the maintenance of rates which does not at the same time insure to each road its proper share of the traffic. Under the law as it now exists this latter is illegal. The amendment offered by Senator Dawes would remove that objection. The amendment proposes to allow the roads to apportion competitive traffic and to make agreements to that end lawful.

The amendment seems to be carefully drawn and pains are taken to guard against abuse in the exercise of the power granted. Thus the carriers are not to be permitted to divert traffic from one route to another, if the traffic has been billed over any particular line by the shipper. Then the amendment is not to be construed as releasing the roads from any of the other provisions of the Inter-State law, nor to affect the existing jurisdiction of the Inter-State Commerce Commission or that of the courts. Moreover, whenever an agreement for the apportionment of traffic is entered into, a copy of the same must be filed with the Commission at Washington, which shall have power to annul the contract if the results of its operation are found to be in contravention of any of the provisions of the Inter-State Act. We do not see what objection can be raised to such a moderate and well-guarded proposal as this. Public opinion bearing on that feature of the law has undergone quite considerable modification in recent periods, and it ought now to be possible to pass an amendment of the kind suggested, abolishing the existing prohibition. We are sure the public would lose nothing by the change.

Again the United States Supreme Court has passed on one of the numerous questions raised in the contest between the State of Virginia and its creditors, and again the position of the bondholders is in most particulars sustained. Whether the victory will be as barren of substantial advantages as the preceding victories, remains to be seen. The Court holds that the requirement of the State law that in tendering coupons in payment of taxes, the bonds from which the coupons were cut must also be produced, expert and other evidence in support of the genuineness of the coupons being inadmissible—the Court holds that this requirement is equivalent to an impairment of contract, and therefore unconstitutional. The Court also holds that the high and extraordinary license tax imposed upon dealers in coupons is unconstitutional, being "an unreasonable regulation, "amounting to a prohibition of the sale of "the coupons." The Court furthermore decides that coupons may be tendered in payment of court costs in Virginia. On the other hand, the declaration is made that the State has the power to require that liquor licenses shall be paid in cash, and also that the State is not bound to receive the school tax in coupons. The Virginia authorities seem to be greatly encouraged by the decisions on these latter points, and think in that way the bondholders can be effectually thwarted in their purpose, as a very large proportion of the State's total taxes are either for licenses or for schools, in payment of neither of which under this latest ruling the coupons would be available. We may be certain that the State will not relax its efforts to defeat the aims of the bondholders, and there can be as little doubt that the bondholders have it in their power to cause the State considerable annoyance. Under the circumstances the sensible way out of the dilemma would seem to be that suggested by us on other occasions—namely, compromise. As things are now, bondholders can get cash for their coupons only with the greatest difficulty, and thus they are carrying practically a losing investment. On the other hand, the State has its honor and fair fame at stake. Let the contestants come together, make mutual concessions, and once and for all settle up the matter.

Another week we may take occasion to speak more at length of the absorption of the St. Louis & San Francisco system by the Atchison Topeka & Santa Fe. For the present suffice it to say that all the necessary arrangements have been completed, and that the Atchison gets full control of the San Francisco property. As to the importance and advantages of the combination, there can be no two opinions. It may be questioned whether the San Francisco could much longer have been maintained as an independent system, but at any rate as a controlling interest in the property was for sale, it was in the last degree desirable that the Atchison Company should become the purchaser. In the hands of rival systems the San Francisco could have been used so as to inflict considerable damage on Atchison interests. This the Atchison managers of course saw, and they proved themselves equal to the occasion. But the San Francisco itself had more to gain from an alliance with the Atchison than from an alliance with any other system. The interests of the two are identical, the roads being practically interdependent. Under the combination now made, therefore, each will be operated to its best advantage. It will no doubt be found a matter of regret that along with the report of this combination, there should come the announcement of the abandonment of the proposed voting trust. Those at present in control of the Atchison property have made such a splendid record for themselves, that very naturally conservative classes had hoped to see their power continued and put on a firm basis for a term of years. However, they have just been re-elected, and the feeling of the largest owners is that there is very much less need of a voting trust now than when the proposition was submitted. With the stock at 50 there is not the same danger of rival systems gobbling up the property as there was with the stock at 30, and furthermore through the exchange for San Francisco securities the total amount of Atchison stock will be raised to over 101 millions, a majority interest in which would cost a very snug sum of money.

Whatever the managers of United States lines may think of the doings and position of their great Canadian rival, those interested in the Canadian Pacific property as owners certainly have no reason to complain of the results of the road's operations. We are moved to this statement by the receipt of the company's full pamphlet report the present week, and which is reproduced quite at length in our railroad department to-day. As is known, the company has begun the making of dividends out of earnings, in addition to the 3 per cent per year paid out of the fund deposited with the Canadian Government. The report now submitted shows that after allowing $650,000 for the one per cent supplementary dividend paid in February, a surplus of $1,576,926 remained on the operations of the twelve months of 1889. In other words, on the basis of the results for that year the company could pay 3½ per cent in addition to the 3 per cent paid from the fund with the Government. Some comment has been made on the fact that total expenses in 1889 were less than in 1888, notwithstanding a very heavy increase in traffic and earnings, but the company is feeling the effects of the improvements previously made, and furthermore, even as it is the ratio of expenses to earnings stands at full 60 per cent. The managers hope to get the proportion down to 55 per cent ultimately. The most important point to notice, however, is that the good results which the road shows are made

on very low average rates, the average per ton per mile on the freight traffic having got down in 1889 to below one cent—0·915 cent. Even the rate on passengers stands very low—1·78 cent per ton per mile.

The stock market, though a trifle irregular, has on the whole continued quite strong this week. There have been a number of important events affecting particular properties, such as the Richmond & Terminal issue of stock and bonds, the acquisition of the St. Louis & San Francisco by the Atchison, &c., with the effect of course to make the dealings in special stocks unusually prominent. The general market has at times been a little weak on quite heavy realizations, but, as said, the tone has remained quite strong, the activity in the specialties tending greatly to that end. Among the grangers St. Paul was advanced sharply on rumors that the Vanderbilts were going to enter the directory of the company. The other granger properties have latterly been firm on reports that there would soon be a settlement of the rate troubles in the West, though it does not appear that anything definite has yet been accomplished in that direction. Railroad earnings continue to show large and satisfactory gains. The Lake Shore quarterly statement made its appearance this week and is referred to on another page. The Baltimore & Ohio return for April has also come to hand and exhibits very decided improvement, as in all the months preceding.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 23, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency	$3,026,000	$995,000	Gain. $2,031,000
Gold	400,000	300,000	Gain. 100,000
Total gold and legal tenders	$3,426,000	$1,295,000	Gain. $2,131,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week Ending May 23, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$3,426,000	$1,295,000	Gain. $2,131,000
Sub-Treasury operations	9,800,000	11,500,000	Loss. 1,700,000
Total gold and legal tenders	$13,226,000	$12,795,000	Gain. $431,000

Bullion holdings of European banks.

Banks of	May 22, 1890.			May 23, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	22,119,724	.....	22,119,724	23,232,396	.....	23,232,396
France	52,145,000	50,750,000	102,895,000	41,333,000	49,952,000	91,285,000
Germany	28,561,334	14,280,666	42,842,000	32,101,000	16,050,000	48,151,000
Aust.-Hung'y.	5,509,000	16,308,000	21,817,000	5,442,000	15,654,000	21,096,000
Netherlands	4,736,000	5,737,000	10,473,000	5,343,000	6,684,000	12,027,000
Nat. Belgium.	2,791,000	1,396,000	4,187,000	2,822,000	1,411,000	4,233,000
Tot. this week	115,862,058	88,471,666	204,333,724	110,273,396	89,751,000	200,024,396
Tot. prev. w'k.	115,127,454	88,331,000	203,458,454	109,053,075	89,342,000	198,395,075

The Assay Office paid $158,386 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
May 16.	$406,030 46	$250	$8,350	$14,070	$7,550
" 17.	316,487 85	780	9,580	46,500	11,200
" 19.	418,379 86	1,000	13,150	52,800	11,800
" 20.	298,668 40	665	11,300	24,800	10,100
" 21.	360,590 57	520	12,550	26,100	9,850
" 22.	508,839 28	175	11,750	30,650	13,100
Total.	$2,309,002 42	$3,390	$66,680	$194,920	$63,600

Included in the above payments were $1,614 in silver coin, chiefly standard dollars, and $1,978,434 04 in checks drawn against gold deposited in the Sub-Treasury.

MARKETING THE OLD STOCK OF SILVER.

There seems to be a very notable absence of facts on the more important points of the silver question in the the speeches now being made in the Senate. Work is laid out for the United States Government which the authors of these schemes assert will raise the price of the metal about 35 per cent and absorb the world's supply, without furnishing any analysis covering prospective supply, maximum or minimum, or affording any help of any kind towards an investigation of the subject by others who are anxious with reference to the outcome of such legislation. Everyone knows that the annual outflow of the mines and the old stock which the world is holding are both of them possible sources of additional offerings in the world's markets. With regard to production, we have on previous occasions given figures and percentages of past growth which should startle those who are about to act under a belief that there is to be no further development. Everyone knows too that if under the higher price production is stimulated and old stocks are dislodged our plans will surely come to grief. This result would mean harm to our industries which no man can measure. Are we to be plunged into such surroundings without an attempt on the part of the Senate to secure substantial evidence which shall clear up these uncertainties?

We notice that Senator Teller does make one statement in his speech this week with regard to the old stock of silver, which if correct would have a bearing on that branch of the doubt we have referred to. After stating (see Congressional Record, May 17, page 4,981) that France has "a thousand million dollars of silver," and after raising the ominous question (without giving any answer) "Will she send it here?"—he adds that "the Bank of France holds to-day $251,000,000 of "silver. Can she spare any of it? *She has notes out "to cover that silver.* She will not spare it." Those are the words used, but the italics are ours. The Senator has here made a statement of considerable importance which can be very easily verified if it is true. The Bank of France, he tells us, has out notes covering 251 million dollars of silver. Of course if that is the case, that amount of the white metal could not be sold until the notes were drawn in, any more than the United States could sell its silver dollars without first retiring the certificates. But the trouble is there is no truth in the statement. Senator Teller assumes, we take it, that the Bank of England and the Bank of France have points of similarity in the matter of circulation. We all know that the Bank of England can issue no notes beyond a fixed limit except on a like amount of gold held against them.

With regard to the Bank of France the regulations and privileges are quite different, for there is no limit to its circulation and there is no requirement whatever respecting the amount of gold or silver it must hold. These matters are left entirely to the discretion of its managers, the only safeguard being found in their integrity and business capacity. All this has been stated very clearly and frequently in the documents furnished and which form a part of the records respecting silver depreciation issued by the various governments since 1873. We are particular in referring to this statement of Senator Teller because it is among the very few efforts we have ever seen to establish by evidence the assertion so constantly made by the silver party that the old silver in the world would not seek a market if we made a favorable one to sell on. That assertion

unsupported is entitled to no weight; it must be proved before it can be believed, for it is unreasonable to suppose that our artificial market will not be taken advantage of by holders of a metal so long discredited, since everyone can see from the beginning that our endurance must have a limit. Of course it is claimed that if the market price is advanced by us it will never decline again, because other nations will join and help us when the load gets too heavy for us to support alone. That bare statement can form no basis for legislation. It is absurd on its face. If Europe would help us when we have demonstrated our inability to succeed, it would certainly help us now; and as it is admitted that every country refuses to join us to-day in the undertaking, it is foolishness to expect any one of them will join us when we are in a failing condition.

Senator Teller does give what he considers is another reason why Europe's silver coin would not, while our experiment is in progress, seek a market. He sums it up in the remark that they would not do it because they could not bring it to the United States and have it recoined "without losing at least three "cents on every dollar besides the cost of transporta- "tion, insurance and interest." But that statement, even if correct, touches a point which is of no consequence whatever. It is not at all likely that Europe's coin, which European countries might desire to get rid of, would come to the United States. Our Mint, in case of free coinage, would undoubtedly secure all the current production of the United States, Mexico and South America. Even with less than that, we could for a time corner the London market, so that price would go up until the European States thought it a good venture to sell. Of course they would not send the coin here and put it into dollars. A much simpler and less expensive plan would be to sell it as bullion in London. Why Senator Teller should suppose they would ship it all the way to America we cannot conceive. It would of course go to the nearest market, so as to save freight and insurance if for no other reason; and those having it to sell would feed the London market with it in such a manner as to get rid of the most they could at the highest price possible. We might subsequently receive it in the shape of bullion from London just as we have been receiving quite a comfortable shipment of silver bullion from Great Britain this week under the artificial price we have already established here in anticipation of Congressional action.

While we are on this subject of the marketing of the old stock of silver, it may be of advantage to notice one other argument which has been used by another person to prove that none of the old stock would be sold. The person we refer to is Mr. St. John, President of the Mercantile National Bank, and we are led to notice the statement chiefly because we have been asked what reply can be made to it. His assertion is that France will not send her silver here, and he gives several reasons for his opinion, all of which we think we have answered in what we have said above, except the first, which is—

> Because in December, 1889, or January of this year, the opportunity was afforded her (as subsequent attempted explanations fully confirm) to procure gold for her silver to the amount of 300,000,000 francs at par, that offer being 60⅞d. per ounce in gold for $59,000,000 worth of her silver money, *i. e.*, in equivalence, 103 cents a piece in gold, for our so-called "72 cent discs"—our present standard dollars; and that offer was declined.

The foregoing on its face seems to impeach the wisdom of the party making this offer. It ostensibly asserts that when silver bullion was selling at 42d. per ounce in London some one was found so charitable as to be willing to give the Bank of France 60⅞d. for a considerable amount. The whole affair is, however, susceptible of easy explanation. The offer probably referred to some coin the Bank is holding which some of the other States in the Latin union had coined, and which, under the treaty, those States have engaged to redeem at the full face value. The offer was to pay 60⅞d. per ounce for this coin, and as the coin is light weight, to just that extent it would have been a good operation for any Government which is obligated to redeem it in gold at its full coinage value. That case therefore, even if such an offer was ever actually made, appears to have, so far as we can see, no relevancy whatever in this discussion.

Allied to the foregoing is the next reason Mr. St. John urges for believing that no old stock would be marketed;—a reason by the way which seems to us to prove quite the contrary, for it shows beyond question that some of the old stock would necessarily be pressing for sale as soon as a favorable market was provided. What he claims is that the holdings of silver coin in France issued from the mints of the other nations which are members of the Latin Union and which we have referred to above in the last paragraph, will not be sold, because France does not "exact" payment now. That is to say, because "Italy, Belgium, Switzerland and Greece" cannot at present afford to redeem their "silver coins in France," and because on that account France forbears pressing the claim and embarrassing those nations, it is argued that the debt will never be collected and the silver never be for sale. Is not that method of reaching a conclusion quite faulty? Here is some silver coin that neither the debtor State, nor the creditor State wants. France would like to have it redeemed, and has urged redemption earnestly, but for "political reasons" has extended the debt. Suddenly the United States steps in, and provides a good market for selling silver. Are not both parties to the contract relieved of all embarrassment by that action? France can collect, because Italy can sell, and having been in the dilemma of semi-repudiation so long, can there be a doubt of the whole 80 million dollars (the amount of the coin as Mr. St. John estimates it) being turned into gold at the earliest practicable moment?

But we do not propose to follow up this inquiry further to-day. We have shown on a previous occasion that the United States has produced during the last three years an average of 6½ millions ounces more than the average production during the previous three years and nearly 13½ millions ounces more than the average of the first three years (1878–80) of our coinage; we have further shown on another occasion that the increased production of the whole world in the single year of 1889 was just about 16 million ounces, and that this was produced with silver averaging 43 3-16 d. per ounce. To-day in the above, we have thrown out some suggestions with regard to the old stock and have seen how loosely at least some of it is held. Now in the light of these facts let any one add 35 per cent to the price of the metal and estimate the effect of this advance in price on supply. Of course in making the estimate of the amount of the old stock that will be for sale, one should remember that it is over 17 years since silver began to depreciate so that the white metal has lost its prestige, and further that the present effort to lift it ont of the hole it is in, is made by the United States alone.

ELEMENTS IN LOWER TRANSPORTATION COST.

Marvellous as has been the reduction of recent years in transportation rates—in the price which the farmer, the producer and the manufacturer pay to get their products to market—hardly less marvellous is the way in which the cost of performing the work has diminished. It is of course obvious that with the decline in the rates received, there was entailed upon the railroads the necessity of reducing the expense of rendering the service; new economies had to be enforced and new methods devised for cheapening cost. It is also clear that in reaching this end, the roads have been aided by the greatly reduced price at which many articles entering into railroad operations can be obtained. But the question arises, are these the only items that have contributed to reduce cost? The inquiry is an important one as bearing upon the general question of enforcing low transportation charges.

In the Lake Shore & Michigan Southern report for the late calendar year a comparison is made between certain of the freight traffic statistics of 1873 and 1889 which brings out strikingly the great change in the situation which has occurred in the interval. It is shown that the traffic nearly doubled, the road having carried 10,020,599 tons of freight in 1889, against only 5,176,661 tons in 1873. It is shown furthermore that rates have declined over one-half, the average being only 0·664 cent per ton per mile for 1889, while for 1873 it was 1·335 cent. Then there comes the third comparison, showing that because of the contraction in rates the revenue from the heavier freight movement in 1889 was less by 1⅝ million dollars than in 1873, being $12,545,810, against $14,192,399.

While there is nothing particularly new in these results and comparisons, so many other roads in their statistics revealing the same tendency, they are noteworthy nevertheless, and the more so because the decline in this case has followed where the rate was already low. An average of 1·335 cent per ton per mile would hardly be regarded as very high even at the present time, and when we consider that that is the figure at which the Lake Shore worked as long ago as 1873, it becomes evident that the road might reasonably have been regarded as less subject to further reductions than most other roads. Yet as we now see the rate mentioned has under the progress of events been cut in two. We are not disposed to overlook the fact that a large proportion of the Lake Shore's business is either through business or business that is governed by through rates, which in a measure accounts for the very low average prevailing in both periods, and yet that circumstance in no manner diminishes the significance of the charge.

But look now at the other side of the account. Notwithstanding the great increase in the amount of work done (and the passenger department shows the same general features as the freight department), operating expenses in 1889 were actually less than in 1873, which explains how the road has been able to maintain its prosperity in the face of the decline of one-half in rates. The lower expenses may seem the more remarkable in view of the knowledge that in 1889 very large sums were spent for new track, buildings, and bridges, and for heavy additions to the equipment, all of which was charged in ordinary operating expenses. But in a comparison with 1873 that factor is of less consequence than it would be in a comparison with some other years, since, as we pointed out on a previous occasion, the company in that year was pursuing a somewhat similar policy to that of the late year. The construction account was still open at that time, but Commodore Vanderbilt had then just succeeded to the control of the property and he was desirous of putting it in better condition. With that end in view iron rails were replaced with steel, and other improvements made, so that operating expenses were unusually heavy, amounting to almost 71 per cent of the gross earnings, the highest ratio, with one exception, in the whole history of the company. In a comparison with that year, therefore, the extra outlays in 1889 may be disregarded.

On the other hand a sharp point of difference between 1889 and 1873 is found in the exceptional economic conditions which prevailed in the earlier period. In 1873 we were still in the greenback era and all values were on an inflated basis. The effect was that the various items of expense entering into railroad accounts were very high, making the total cost heavy. As contrasted with the situation of affairs at that time, the condition of things in 1889 was manifestly much more favorable to the railroads. Quite apart, however, from the effect of the circumstances affecting the general level of values, the price of many articles of supply has been greatly reduced through the cheapening of the cost of their production or because they may now be obtained at near-by instead of remote points. Take such an important item with a railroad as fuel. In 1873 the average cost of a ton of coal to the Lake Shore was $3 92. In 1889 the company paid an average of only $1 36 per ton, being a reduction of about two-thirds. So, too, in the case of wood, though very little of this is used now, since the old wood burners have been entirely superseded. In 1873 the average price paid for a cord of wood was $3 48, whereas in 1889 the wood was obtained at $1 81 per cord. The result is, that notwithstanding the increased quantity consumed, the total cost of fuel in 1889 was only $748,381, against $1,521,393 in 1873.

Other obvious circumstances which tend to reduce the operating cost will occur to almost every one. With road-bed and track in a more nearly perfect condition, with heavier locomotives and more capacious cars, the power to conduct operations cheaply and economically is greatly increased. Moreover, with an expansion in the volume of traffic, the expense per unit of traffic should naturally decrease. On the Lake Shore the cost of moving a ton of freight one mile in 1873 amounted to 0·946 cent, or one half more than the amount received per ton per mile in 1889 (0·664). For the late year the cost was 0·479 cent, showing a reduction of almost 50 per cent—in ratio about the same as the decline in rates between 1873 and 1889.

But while all this has a very important bearing in explaining the lower aggregate of expenses for 1889, it does not reveal the situation in its entirety. No doubt it will be a surprise to most persons to hear that under the great increase in tonnage, the freight train mileage in 1889 was actually less than in 1873, the total being 7,298,395 miles for 1889 and 8,026,320 miles for 1873. In other words, the average freight train load in the late year was 254·7 tons, while in 1873 it was but 136 tons. Possibly the reader will imagine that the bigger freight train load follows simply from the causes enumerated above—the heavier engines, improved track, &c. But the changes which have occurred in the character of the company's traffic have quite as much to do with it as anything else, and this feature particularly is deserv-

ing of consideration in any discussion of the difference in results between 1873 and 1889.

Not only has the Lake Shore's traffic increased very materially, but its composition is quite different from what it was. The products of the soil—grain, agriculture, animals and provisions—no longer constitute the bulk of the company's business. Instead, it is merchandise, minerals and manufactures which form by far the greater portion of it. For the purpose of showing this difference, we have prepared the following, which furnishes a comparison between 1889 and 1873 on all the leading items of the company's freight. The articles are arranged in two classes, the first comprising the items which show comparatively little growth or a retrograde movement—namely grain, flour, agricultural products, animals, provisions and petroleum—and the second class comprising all the remaining items.

CLASS 1.	1889. Tons.	1873. Tons.	Increase or Decrease. Tons.
Grain	917,589	816,267	Inc. 101,322
Other agricultural products	350,631	232,687	Inc. 117,944
Flour, &c.	420,507	354,480	Inc. 66,027
	1,688,727	1,403,434	Inc. 285,293
Animals	455,136	480,623	Dec. 25,487
Provisions	349,514	279,044	Inc. 70,470
	2,493,377	2,163,101	Inc. 330,276
Petroleum	486,302	635,040	Dec. 148,738
Total	2,979,679	2,798,141	Inc. 181,538
CLASS 2.			
Coal and coke	1,728,766	518,643	Inc. 1,210,123
Iron ore	984,474	nil.	Inc. 984,474
Stone, sand, &c.	929,146	164,949	Inc. 764,197
Iron, pig, &c.	216,996	68,121	Inc. 148,875
Do. other	574,423	99,413	Inc. 475,010
Lumber, &c.	820,222	530,683	Inc. 289,539
Manufactures	361,424	182,091	Inc. 179,333
Merchandise & other articles	1,425,469	814,620	Inc. 610,849
Total	7,040,920	2,378,520	Inc. 4,662,400
Grand total all freight	10,020,599	5,176,661	Inc. 4,843,938

Here we see that of the 4,843,938 tons increase in total freight, all but 181,538 tons occurs in class 2—that is, in the articles entering into or derived from general industries and manufacture and which expand with the growth and development of the country. Thus of coal and coke 1,728,766 tons were carried in 1889, against only 518,643 tons in 1873; of iron ore 984,474 tons, against nothing; of iron in all its forms, 791,419 tons, against 167,534 tons; of stone, sand, etc., 929,146 tons, against 164,949 tons; of lumber, 820,222 tons, against 530,683 tons; of manufactures 361,424 tons, against 182,091 tons; and of merchandise and other articles, 1,425,469 tons, against 814,620 tons. On the other hand, in grain and the items entering into the 1st class, there is but little growth, and in some cases a positive loss. Petroleum is one of the items recording a decided loss, and the tonnage of animals carried is also less. Notwithstanding the vast increase which has taken place in the annual production of cereals, &c., the road carried only 285,293 tons more of grain and other agricultural products in 1889 than in 1873. If we should compare with such a year as 1879, the comparison would be very unfavorable indeed to 1889; there would then be no increase at all, but a very decided decrease, since the grain tonnage in that year was 1,841,120 tons, against but 917,589 tons in 1889. The fact is very apparent therefore that the Lake Shore's growth is in general and miscellaneous freight and not in agricultural products.

Some of the articles now prominent in the company's freight, like coal for instance (and the company carried more coal and coke last year than of flour, grain and other agricultural products combined), are of a kind that can be very cheaply handled. But that is not the consideration of most importance, or the one to which we wish to direct special attention as an influence in diminishing expenses. The chief advantage of the diversification and great increase of the freight traffic is in its having operated to equalize more nearly the movements of freight in opposite directions. In 1873 the road carried nearly three times as much freight east-bound as west-bound, which means that a large proportion of the cars had to be hauled back empty. Under the circumstances it was manifestly desirable that the growth in traffic should come in items which would furnish a larger westward movement, since that could be handled with the least additional expenditure of money and labor (merely filling cars which would otherwise be brought back empty)—it was desirable that the growth should be of this nature rather than that it should be in grain which moves chiefly eastward, and which would tend to preserve the old disproportion between the opposing movements of freight. What was desired should happen, has happened. Instead of the east-bound and west-bound movements standing in the relation of three to one as in 1873, the proportion in 1889 was about 1⅓ to one. It is in this way, aided by the heavier engines and improved condition of track, &c., that the train load has been increased and the train mileage diminished, and it is the same circumstances, together with the lower price of fuel, &c., that have brought about the reduction in the aggregate of expenses. We have prepared the following table to show the contrast between the east-bound and west-bound movements in 1889 and 1873.

TONS MOVED ONE MILE.

	1889. Tons.	1889. Per Ct.	1873. Tons.	1873. Per Ct
East bound	1,074,520,174	57·8	770,423,785	73·1
West bound	784,489,648	42·2	283,503,404	26·9
Total	1,859,009,822	100·0	1,053,927,189	100·0

Thus in 1873 only 283 million tons of freight one mile were moved westward, against 770 million tons eastward, but in 1889 the former had risen to 784 million tons, the east-bound freight rising very much less, or to 1,074 million tons. In other words, while in 1873 less than 27 per cent of the freight was west-bound, in 1889 over 42 per cent took that direction. In connection with the same subject we meant to show how special traffic over special pieces of road is sometimes developed. The Ashtabula & Youngstown line would serve peculiarly well for this purpose. At Ashtabula the road gets a large amount of iron ore from the Lake Superior region, which it carries to Youngstown, thence to be delivered at Pittsburg. On the other hand, at Youngstown it gets a large amount of coal to be carried on the return trip, and thus the cars are filled both ways and the traffic can be handled very cheaply. Unfortunately the statistics necessary to such a comparison have been omitted from the present report. Up to the late year the Lake Shore furnished regularly a statement showing the traffic and revenue for each station on the line of its road. In the 1888 report 13 pages were devoted to giving the freight figures in this way, and 5 pages to the passenger figures. In the 1889 report, as said, both are omitted. According to the 1888 results, the tonnage at Ashtabula and Youngstown combined was 1,350,942 tons. Two years before it was only 771,830 tons, so that there had been an increase of no less than 579,112 tons. In the same two years the aggregate tonnage of the whole Lake Shore system increased 764,260 tons, or not much more than the amount of increase at the two points mentioned.

For 1889 there must have been another decided addition, at least at Ashtabula, since the ore traffic of the system further increased nearly 400,000 tons in that year.

The conclusion to be drawn from this investigation is that the Lake Shore in reducing its operating cost has been favored by special circumstances not common to all roads. It has not only increased its traffic very largely, but the source and character of the increase have been such as to enable it to produce the highest and best results. Under similar conditions other roads would no doubt do equally well, but it must be remembered that in the newer and more remote sections of the country, where agriculture is the chief product, a preponderating amount of the traffic necessarily moves in the one direction, and in those cases there can be no comparison with the Lake Shore. And that is a distinction that should always be borne in mind in the West. Eastern communities furnish not only a very much heavier traffic than Western, but the outward and inward movements are more nearly on an equality.

IMPROVEMENT IN TRUNK-LINE EARNINGS.

The Lake Shore return for the quarter ending March 31 was filed at Albany this week, and it reflects accurately the state of trunk-line income during the current year. There is a large increase in gross earnings—nearly $700,000, or over 16 per cent—but only a comparatively small gain in net (about $143,000) owing to the policy of making extensive improvements and charging the same to expenses.

In this policy of using earnings to improve the character and condition of its property, the Lake Shore Company stands by no means alone among the trunk-line corporations. The Pennsylvania, the Baltimore & Ohio, and others, might be mentioned as doing the same thing. But the Lake Shore is just now a particularly conspicuous instance of its kind. In the company's report for the late calendar year, issued two weeks since, it was stated that expenses for 1889 included $965,736 for new second track, bridges, buildings, &c., and $1,332,627 for new equipment purchased. In other words, over 2¼ million dollars was spent for additions and improvements to the property and formed part of the ordinary expenses. That fact obviously has an important bearing upon the comparison now made in the 1890 return for the quarter. For, with such heavy extraordinary outlays last year, to find now an increase of nearly $700,000 in gross receipts, with but $143,000 increase in net, argues not only a continuance of the same policy, but its application in still greater degree. There appears to be no other way to account for the exceptionally large augmentation in expenses. Allowance must of course be made for the additions entailed by the increase in traffic. But on the other hand, the winter was a mild one, and there was nothing in the ordinary traffic conditions to occasion a heavier operating cost. The truth is, in pursuing the policy mentioned, the company has been steadily increasing expenses for several years past in this quarter. This it did even in 1888 and 1889, when gross receipts remained practically stationary, and for 1890 as we have seen it was done in a very marked way. The result is, that the earnings for the three months of this year are $147,000 lower than in the corresponding period in 1887, though the gross earnings are $705,000 heavier. We annex the following to show the results for each year back to 1887.

Lake Shore & Michigan Southern.	*Quarter ending March 31.*			
	1890.	1889.	1888.	1887.
	$	$	$	$
Gross earnings	4,905,897	4,222,819	4,279,498	4,200,476
Operating expenses	3,260,680	2,721,324	2,562,837	2,408,287
Net earnings	1,645,217	1,501,495	1,716,661	1,792,189

The Lake Shore is fortunately in a position where it can make heavy outlays in this way, and yet earn fair dividends on its share capital. Last year, notwithstanding the 2¼ million dollars spent for additions, &c., the profit for the stock after meeting charges was 6½ per cent, the amount paid, however, to stockholders being only 5 per cent. For the current year presumably the profit will be still larger. Should the remaining three quarters show an addition to net as large relatively as the first quarter, given above, in that case over 1 per cent extra would be earned for the stock.

We have stated that the improvement in the Lake Shore's income reflected correctly the state of income on the trunk lines as a whole. All these have materially enlarged their gross receipts, though as with the Lake Shore some of them have added only moderately to their net totals. The position of these trunk lines it should be remembered is one of great strength. They have passed through their period of trial and tribulation. New rivalry occasioned them a great amount of trouble and damage, but that has for the time being at least been fought out and the situation adjusted to suit the new order. Every important body of roads must expect at one period or another to experience considerable new competition, and till they have been subjected to this test, and it is seen how they stand it and what the outcome is, their future can hardly be regarded as altogether assured. In the Nickel Plate, the West Shore, and other new undertakings, the trunk lines were subjected to an unusually severe form of this experience, and the result in those cases was such that very extended further new rivalry of the same kind is not likely for some time to come. In that respect therefore this important body of roads is better off than before and their hold securer. The lines west of Chicago are going through much the same process, only that the situation is more complicated and there is a greater number of lines and interests to deal with.

In the fact that there are only a comparatively few interests to consult, the trunk lines hold a great advantage. The half a dozen or so large companies dominate practically the whole situation, and these can be easily harmonized, except at such a time as that preceding the West Shore settlement in 1885. Since that settlement the roads have been working together in a very amicable way. There have been differences and disagreements, and there may be others such as that just now with regard to the rate on grain and provisions from Chicago to the seaboard, but on the whole harmony has been better maintained than at any previous time.

The geographical position of the trunk lines also works strongly in their favor. They are the great highways over which the commerce between the East and the West passes. As the remoter sections of the country grow in population and in consumptive and productive capacity, such commerce necessarily increases in volume, and the trunk lines get the benefit of the increase, though of course the concurrent decline in rates which has accompanied the increase is an offsetting disadvantage. There is likewise a constant growth of local traffic in the territory tributary to their lines, following from the development of manufactur-

ing and general industrial activity, which has been a marked feature in the sections between the Mississippi and the seaboard.

For these reasons the earnings of the roads in question offer a very good index of the state of general business. Rates, as already remarked, were pretty well maintained, and the volume of traffic was heavy. Two circumstances contributed to this; first, the heavy movement of agricultural products as the result of last year's large crops, with the good export demand for the same, and secondly the growth in mercantile and manufacturing business. As bearing upon the influence of the larger crops, it may be noted that in the period from January 1 to April 5 the receipts of grain (not counting flour) at the seaboard cities in 1890 amounted to 66,318,592 bushels, against only 38,226,166 bushels in 1889, and but 19,529,435 bushels in 1888. The effect of trade activity cannot be measured in the same way, and yet this was perhaps an even more important influence. Now what has been the increase in earnings under these various favoring circumstances? The subjoined table will furnish the answer to this question.

Quarter ending March 31.	Gross Earnings.			Net Earnings.		
	1890.	1889.	1888.	1890.	1889.	1888.
	$	$	$	$	$	$
Pen'sylvania‡	15,404,117	13,745,038	13,999,995	4,348,448	4,061,338	3,854,817
N. Y. Central.	8,573,780	8,033,478	8,152,796	2,855,321	2,532,370	2,350,768
Erie‡	0,454,760	5,748,059	6,068,882	2,118,744	1,879,982	1,959,049
Lake Shore...	4,905,897	4,222,819	4,279,498	1,645,217	1,501,495	1,716,661
C. C. C. & St. L.	2,938,474	2,796,850	†2,895,000	982,709	829,224	†760,000
Nickel Plate..	1,414,488	1,243,192	1,312,051	342,042	264,734	864,989
Balt. & Ohio..	5,550,773	4,780,897	4,518,564	1,415,818	1,128,708	1,018,738
Gr. Tr'k, Can*	4,488,925	4,308,230	3,892,110	1,046,585	973,380	759,930
Ohio & Miss..	977,814	917,750	888,425	248,432	226,235	177,505
Wabash.....	3,165,097	2,739,714	2,583,161	833,860	541,210	435,034
Total.....	53,943,155	48,537,627	47,490,482	15,835,476	13,938,766	13,337,491

* Pounds sterling reduced to dollars on the basis of $5 to a pound.
† Rough approximation only.
‡ Eastern system only.
§ Including New York Pennsylvania and Ohio.

Thus the ten roads taken earned almost 54 million dollars in 1890, against only 48½ million dollars in 1889 and but 47½ millions in 1888. In other words the gross receipts of these lines were about 5½ million dollars in excess of those for the same quarter in 1889 and 6½ million dollars in excess of 1888. Every road participates in the increase, the heaviest amounts of gain over last year being $1,718,000 by the Pennsylvania, $779,000 by the Baltimore & Ohio, $706,000 by the Erie, $683,000 by the Lake Shore, $540,000 by the New York Central and $425,000 by the Wabash. Among the roads which gained both last year and this the Baltimore & Ohio is especially conspicuous, its total for 1890 being $1,041,000, or 23 per cent, in excess of that for 1888. On the Wabash the increase is also about 23 per cent, but only $582,000 in amount. The Pennsylvania falls somewhat below 20 per cent, but in amount the increase reaches $2,364,000.

Net earnings obviously do not possess the same value for purposes of comparison as the gross, owing to the variations in the expense account. It is satisfactory to find however that the total net for 1890 is nearly two million dollars better than for 1889 and two and a half million dollars better than for 1888. Every road shows an increase as compared with last year, and all but the Lake Shore an increase as compared with 1888. In illustration of the extent to which the Penusylvania has been spending money for repairs, betterments, &c., it should be noted that while its gross receipts in the two years have increased $2,364,000, its net receipts in the same time have increased only $493,000. What the Lake Shore has done in the same way was pointed out above. The Baltimore & Ohio should perhaps also be mentioned, having gained $1,041,000 in gross in the two years, but only $397,000 in the net, though the percentage of gain in this latter case is quite heavy nevertheless—nearly 40 per cent.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week the returns of imports and exports of gold and silver through that port for the month of April, and they are given in the subjoined statement in conjunction with the figures for previous months of the fiscal year 1889-90. The total imports of specie in April were even smaller than in March, being only $242,406; of which $33,521 were gold and $208,885 silver. These supplies came from Central America, Victoria and miscellaneous sources. The gold exports were $70,130, all coin, and included $50,000 to Honolulu and $20,130 to China. The silver exports were $717,517, made up of $657,717 Mexican dollars and $59,800 bars, all to China. The exhibit for April and the ten months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months. 1889-90.	Gold.			Silver.		
	Coin.	Bullion	Total.	Coin.	Bullion.	Total.
	$	$	$	$	$	$
July.....	10,741	48,117	53,858	60,771	183,612	244,383
August.....	5,274	64,563	69,837	22,986	218,274	241,260
September..	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October.	106,732	129,020	235,752	112,790	159,561	272,351
November...	984,705	61,277	1,045,982	23,039	237,263	260,302
December...	595,391	37,314	632,705	36,877	203,196	240,073
January.....	36,077	39,040	75,117	21,320	205,986	227,306
February....	110,502	11,688	122,190	18,449	213,823	232,272
March.....	81,108	16,937	98,045	18,860	153,701	172,561
April.....	10,733	22,788	33,521	22,708	186,177	208,885
Tot. 10 mos.	4,056,705	611,243	4,667,948	433,031	1,964,049	2,397,080

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months. 1889-90.	Gold.			Silver.		
	Coin.	Bul'n	Total.	Coin.	Bullion.	Total.
	$	$	$	$	$	$
July.....	20,806	410	21,216	800,858	500,160	1,301,018
August....	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September.	68,690	460	69,150	532,370	420,300	952,670
October. ..	342,162	3,640	345,802	893,117	726,700	1,619,817
November.	216,944	1,636	218,580	1,435,890	644,000	2,079,890
December..	82,734	2,824	85,558	690,432	732,300	1,422,732
January...	179,915	.....	179,915	561,625	194,500	756,125
February...	72,328	410	72,738	203,468	.....	203,468
March.....	68,040	.....	68,040	534,565	.....	534,565
April.....	70,130	.....	70,130	657,717	59,800	717,517
Tot. 10 mos.	1,237,182	10736	1,247,918	7,382,734	4,188,652	11,571,386

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 10, 1890.

The Directors of the Bank of England still keep their rate at 3 per cent. The outflow of coin and notes to the internal circulation is very large. During the week ended Wednesday night it exceeded three-quarters of a million sterling, and for a week or two to come it will be on a still larger scale. During the same week the net withdrawals of gold from the Bank of England were £100,000. On Monday and Tuesday it looked indeed as if the withdrawals for Paris would become very large, for the exchange upon London went down to 25·13½. There has since been a recovery, which has stopped withdrawals from the Bank, although bars in small amounts are purchasad in the open market. But there is a fear that when the funding loan is brought out the withdrawals may become embarrassingly heavy. The demand for other quarters is also considerable.

But the chief fear is that gold shipments to the River Plate may be made on a great scale. It is stated that Messrs. Baring Brothers have contracted with the Argentine Government for a new loan of four millions sterling, the object of course being to supply the Government with gold. The premium on the metal in Buenos Ayres fell at one time to under 120 per cent, but it has again gone up to nearly 130 per cent, and the reports from all parts of the federation show that the situation is extremely critical. It is openly asserted by the

leading journals of Buenos Ayres that the provincial banks of issue have exceeded their legal right of issue. Failures are numerous, there is no confidence in the promises of the Government, and the only hope remaining is that the great financial houses of Europe may be able to save the country from the worst consequences of its own folly. Meantime the fall in the gold premium if it really be affected will have a depressing effect upon exports, and therefore will increase the difficulties of the owners of houses and lands.

It is, indeed, reasonably certain that large amounts of gold will have to be sent to the Argentine Republic. Nevertheless the rate of discount in the open market is barely two per cent and until yesterday was even less. Yet the supply of money in the market is very small. The outside market had to repay to the Bank this week a million and a half sterling. Altogether the bankers' balances at the Bank of England have fallen about 1¾ millions sterling.

Early in the week the silver market was depressed. There was a fear that as the Senate Committee was unable to agree as to the bill to be reported, the discussion of the measure would be indefinitely postponed. The fear was increased by the cessation of American purchases of the metal. The Indian banks have not been buying because they have purchased India council bills and telegraphic transfers on such an extraordinary scale during the past month or five weeks. It may be mentioned in illustration that the Peninsula and Oriental boats this week have not taken a single ounce of silver for India, whereas a little while ago they usually took hundreds of thousands of ounces. The price of silver therefore fell on Wednesday to 46d. per ounce. On Thursday, however, there was a recovery to 46½d. per ounce, and yesterday there was a further advance to 47d. per ounce, with decidedly better feeling, the expectation being general that the silver bill will be passed rapidly through Congress. In the meantime the stringency in the Indian money market is rapidly easing. On Thursday the Bank of Bombay reduced its rate of discount from 8 per cent to 6 per cent and the Bank of Bengal lowered its rate from 7 per cent also to 6 per cent. The ease is mainly due to the large purchases of telegraphic transfers, which have enabled the Indian banks to take unusual sums out of the Presidency Treasuries. The greater ease in the market has improved the demand for European goods. But on the other hand there are complaints that the rise in exchange is checking exports.

The market for American railroad securities has been decidedly less active this week. Those who had bought at lower prices were anxious to secure their profits, and the general disposition has been to sell rather than buy; and the disposition was increased by fears that the silver bill would not be passed as soon as had been previously supposed. Indeed, on Wednesday an unfounded telegram was published to the effect that the discussion of the bill had been postponed for three weeks. This led to a general rush to sell securities. It was soon found out that the telegram was wrong, and the fall in prices, considering the great rise that had preceded, was not considerable. Yet for the moment there is not much inclination to increase commitments. Many operators, surprised by the rapidity and magnitude of the rise, have not been able to supply themselves with the quantity of stocks they would like, and therefore they would be glad to see a reaction, while the weaker speculators are eager to secure profits in anticipation of the settlement which will begin early next week.

Notwithstanding all this the general impression is that the upward movement has but begun. The market undoubtedly is broadening. The public are showing an interest which they have not evinced for a year or two, and if nothing untoward happens the best judges think that throughout the summer business will be exceedingly active. On the other hand, there has been more activity in international securities than for some time past, partly owing to the belief that increased purchases of silver will lead to gold exports from America, partly to the encouragement given by the quietness with which the labor demonstrations passed off, and by the speech of the German Emperor, partly to the diversion of speculation in Germany from industrial and international securities, and partly to preparations being made in Paris for the funding loan, and both in Paris and London for the Egyptian and Turkish conversions British railway stocks have been rather dull, as the traffic returns, though they show increases over the corresponding period of last year, are not as good as was generally anticipated.

The French Government has at last assented to the conversion of the Egyptian debt. The Domain and the Daira loans are to be converted as well as the Preference. The Preference and the Domain at present pay 5 per cent, and the interest is to be reduced to 4 per cent. The Egyptian Government wished to redeem altogether the Domain and the Daira loans and substitute for them a new issue of Preference bonds. But the French Government would not give way. The Domain and the Daira loans are secured by mortgage on lands that belong to the ex-Khedive and his family, and the lands are managed by international commissions, which are both costly and inefficient. The object of the Egyptian Government was to get rid of these administrations and to sell the lands. The French Government refused because France is largely represented in the administrations. Still the advantage of the conversion to Egypt will be a saving of about a quarter of a million a year. The Turkish conversion is chiefly remarkable as showing how even Turkey has shared in the general improvement of credit of late. The priority bonds were sold six or seven years ago at about 75, now they are at par, bearing only 5 per cent interest. They are to be converted into 4 per cents, the new fours being brought out at the issue price of 81¾. They are to be like the old priority bonds, a prior charge on the revenues allocated to the service of the general debt.

On Thursday the Indian Government applied for a sterling loan of £5,400,000, bearing 3 per cent interest, the minimum price asked being £98. The applications were for over 11½ millions, and the average price obtained was £99 11s. 1d. Practically, that is, an Indian 3 per cent loan of nearly 5½ millions sterling was taken at par, and the applications more than twice covered the amounts offered. On Tuesday the Ceylon Government asked for £450,000, the interest also being 3 per cent, but it fixed the issue price at 93, which would give to the investor about 3¼ per cent on his money. As the old Ceylon loans yield about 3¾ per cent, the price was evidently too high, and only £300,000 of the £450,000 asked for were obtained.

The Board of Trade returns for April are satisfactory. In the imports, indeed, there is a decrease of over 4 per cent in value, but the decrease is mainly in articles of food and drink duty free, especially sugar, rice, wheat, barley and potatoes. The raw materials of manufacture show a considerable increase, which seems to indicate that manufacturers are again looking forward hopefully. For the first four months of the year there is a falling off in the value of imports of over 2 per cent. Early in the year raw materials fell off. Now they are increasing, while food imports are still decreasing. The value of the exports of British and Irish produce and manufactures shows for the month an increase of over 3½ per cent, and for the four months an increase of very nearly 3½ per cent. To a certain extent, however, the increase is due to the rise in prices. For instance, there is a considerable increase in the value of both iron and coal exported, yet there is a small decrease in the actual quantities.

The evidence of good trade afforded by the Board of Trade returns is borne out by the railway traffic returns, which though disappointing to the Stock Exchange are satisfactory, inasmuch as they show that the volume of business done is larger than it was at this time last year. Market reports and trade circulars are likewise encouraging. The improvement in the cotton trade noted in this correspondence during the past week or two is maintained. There is a very large home consumption, and the demand of the Far East is increasing. It is reported from Bombay likewise that the Chinese demand for cotton yarn is decidedly improving. But all the same the fall in pig iron continues. Early in the week, inded, there was a sharp recovery, but on Wednesday there was another fall to about 44 shillings per ton, the lowest price yet reached this year.

The wheat market is firmer, although imports are large, it being feared that the silver bill will check exports both from the United States and from India.

The comparison of import trade is given below :

Imports.	1890. £	1889. £	Difference. £	Per Ct.
January	38,143,850	38,058,318	+ 85,532	+ 0·22
February.....	31,018,842	32,340,096	— 1,321,254	— 4·08
March	36,140,334	36,265,387	— 125,053	— 0·34
April.....	35,680,242	37,255,785	— 1,575,543	— 4·23
4 months....	140,839,258	143,881,786	— 3,042,528	— 2·11

The total exports for the months show the following contrast:

EXPORTS.	1890. £	1889. £	Difference. £	Per Ct.
January	21,586,752	20,527,037	+ 1,059,715	+ 5·16
February	21,084,228	18,670,352	+ 2,413,870	+ 12·92
March	20,067,022	21,459,490	— 1,392,468	— 6·48
April	20,344,367	19,634,715	+ 709,652	+ 3·61
4 months	83,082,369	80,291,594	+ 2,790,775	+ 3·47

Exports of foreign and colonial produce were as follows:

EXPORTS.	1890. £	1889. £	Difference. £	Per Ct.
January	4,779,951	5,614,558	— 834,607	— 14·86
February	5,369,507	5,408,311	— 38,804	— ·72
March	6,327,102	6,003,975	+ 323,127	+ 5·38
April	4,859,746	5,573,826	— 714,081	— 12·81
4 months	21,336,308	22,600,671	— 1,264,365	— 5·59

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	7 to 14 Days.
Apr. 4	4	2⅞@—	2⅞@—	2¼@—	2⅝@3⅜	2⅝@3⅜	2¾@3¾	2½	2½	2¾-2¾
" 11	3½	2 @—	2⅛@—	2⅜@—	2⅛@3⅛	2⅛@3⅛	2⅛@3⅛	2	1¾	2 -2
" 18	3	1⅝@1⅝	1⅝@1¾	2 @—	2 @3	2 @3	2 @3	1½	1¼	1¼-1¼
" 25	3	1⅞@—	2 @—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1½	1¼	1¼-1½
May 2	3	1⅞@—	2 @—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1½	1¼	1¼-1¼
" 9	3	2 @—	2⅛@—	2⅜@—	2⅛@3	2⅛@3	2⅛@3	1½	1¼	1¼-1¼

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 8.	May 1.	SILVER. London Standard.	May 8.	May 1.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10	77 9¼	Bar silver.....oz.	46⅛	46 9-16
Bar gold, contain'g 20 dwts. silver.oz.	77 11	77 10¼	Bar silver, containing 5 grs. gold.oz.	45⅞	46 15-16
Span. doubloons.oz.	.....	.....	Cake silver.....oz.	50 3-16	50⅛
S. Am. doubloons.oz.	.....	.....	Mexican dols....oz.	45¼	45 5-16

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 9. Bank Rate.	May 9. Open Market	May 2. Bank Rate.	May 2. Open Market	April 25. Bank Rate.	April 25. Open Market	April 18. Bank Rate.	April 18. Open Market
Paris	3	2½	3	2½	3	2½	3	2½
Berlin	4	2¾	4	2¾	4	2¾	4	2¾
Frankfort	4	2½	4	3	4	3	4	3¼
Hamburg	4	2⅝	4	2¾	4	2¾	4	2⅞
Amsterdam	2½	2½	2½	2½	2½	2¾	2½	2¼
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	3½	4	3½	4	3½	4	4
Vienna	4	3	4	3¼	4	3¼	4	3½
St. Petersburg	5½	6½	5½	5½	5½	5½	5½	5½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. £	1889. £	1888. £	1887. £
Circulation	24,957,625	24,591,175	21,555,355	24,675,525
Public deposits	8,071,397	8,436,780	5,558,063	4,380,111
Other deposits	24,466,799	24,383,956	25,279,173	26,199,362
Government securities	16,000,156	15,959,943	17,549,712	15,254,754
Other securities	20,870,954	21,270,187	19,996,220	18,703,082
Reserve	13,595,099	13,500,525	11,210,781	14,425,750
Coin and bullion	22,102,724	21,891,700	19,566,136	23,346,270
Prop. assets to liabilities. per ct.	41⅛	40⅞	36 1-16	40⅞
Bank rate.....per ct.	3	2½	3	2
Consols	98 1-16	98 13-16	....	....
Clearing-House returns	146,341,000	130,274,000	126,059,000	106,125,000

Messrs. Pixley & Abell write as follows:

Gold—There have been steady inquiries for gold for the Continent, and the whole of the open market arrivals have been sold for export. £92,000 has been paid into the Bank, and £132,000 has been withdrawn, of which £100,000 is for Lisbon. Arrivals: New York, £1,500; Natal, £78,000; Bombay, £39,000; River Plate, £38,000; Australia, £63,000; total shipments to Bombay and Calcutta May 2, £113,500; May 8, £76,500.

Silver—Immediately following our last, silver rose to 46¾d., at which some considerable sales took place. A fall took place on the 6th, which was further accentuated yesterday on unfounded rumors reaching here that the silver question was put off for some months in the States. There were, however, few sellers at the reduction, and a better feeling exists to-day, and the price has risen to 46½d., buyers, but no sellers. Arrivals: New York, £10,000; Australia, £5,000. Shipments: To New York, £47,000. No silver has been sent to India since the 24th ult.

Mexican Dollars—Mexican dollars are again dependent on melting value. The West India steamer brought £46,000, and a small parcel arrived from New York.

The following shows the imports of cereal produce into the United Kingdom during the thirty-five weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	35,766,508	41,020,229	30,592,689	34,443,475
Barley	11,340,930	14,219,220	12,902,611	13,064,111
Oats	8,306,588	10,012,209	10,024,694	9,074,145
Peas	1,294,007	1,759,901	2,228,001	1,648,622
Beans	2,222,615	2,349,745	1,835,014	1,703,710
Indian corn	25,313,108	19,475,112	14,741,336	18,982,220
Flour	11,942,556	9,736,445	13,194,122	11,818,274

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	35,766,508	41,020,229	30,592,689	34,443,475
Imports of flour	11,942,556	9,736,445	13,194,122	11,818,274
Sales of home-grown.	34,380,940	25,824,536	29,253,426	24,114,281
Total	82,090,004	76,581,210	73,040,237	70,376,030
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	30s. 9d.	29s. 10d.	31s. 2d.	33s. 2d.
Av. price wheat season.	29s. 11d.	31s. 3d.	30s. 3d.	32s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,177,500	2,093,500	1,524,500	1,948,500
Flour, equal to qrs.	251,000	276,000	248,000	196,000
Maize.....qrs.	809,000	680,000	285,500	355,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 1/2	47 1/2	47 1/16	47 1/8	47 1/16	47 1/16
Consols, new 2¾ per cts.	98 1/8	98 1/8	98 7/16	98 5/8	98 1/16	98 3/8
do for account.	98 1/8	98 1/2	98 7/16	98 3/8	98 5/8	98 7/16
Fr'ch rentes (in Paris) fr.	89·62½	89·95	90·10	90·05	90.05	90·02½
U. S. 4½s of 1891	105	105	105	105	105	105
U. S. 4s of 1907	125	125	125	125	125	125
Canadian Pacific	83 3/8	84	83 3/4	83 1/8	83 5/8	84 1/4
Chic. Mil. & St. Paul	78 7/8	79 1/4	78 1/2	78 3/8	78 1/2	79 7/8
Illinois Central	120 1/2	120 3/4	120 1/2	120 1/2	120 1/4	120 1/2
Lake Shore	114 1/2	114 3/4	115 1/8	115 1/8	114 3/8	115 3/8
Louisville & Nashville	94 1/2	95	94 1/2	94 1/2	93	94 3/4
Mexican Central 4s	78	78 1/8	78	78	78	78
N.Y. Central & Hudson	113	113 1/4	112 1/4	113	112 5/8	112 1/2
N.Y. Lake Erie & West'n	29 3/8	29 3/4	30 1/8	29 7/8	29 5/8	30 1/4
do. 2d cons	105 1/4	105 2/3	105 1/2	105 3/8	106 1/4	106 3/4
Norfolk & Western, pref.	67 3/4	69	68 5/8	67 3/4	67 3/8	68
Northern Pacific, pref.	85 1/2	87 7/8	87 1/4	88	88	88 3/8
Pennsylvania	56 1/2	56 5/8	56 1/2	56 1/8	56	56 1/8
Philadelphia & Reading	23 1/2	24 7/8	24 1/2	24 1/4	23 7/8	24 1/4
Union Pacific	69 1/2	69 1/2	68 1/2	68 1/2	68 1/8	69 1/4
Wabash, pref.	37	37 1/4	36 1/4	36 3/8	36	36 3/8

* Ex-dividend and new stock.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,291—The First National Bank of Fairfield, Texas. Capital, $50,000. W. T. Watson, President; E. J. Archinard, Cashier.

4,292—The People's National Bank of Winston, North Carolina. Capital, $100,000. W. A. Blair, President; Frank E. Patterson, Cashier.

4,300—The Arlington National Bank of Lawrence, Mass. Capital, $100,000. Wm. S. Jewett, President; Albert E. Butler, Cashier.

4,301—The First National Bank of Corvallis, Oregon. Capital, $50,000. M. S. Woodcock, President; ———, Cashier.

4,302—The Twin City National Bank of New Brighton, Minn. Capital $50,000. Walter M. Carroll, President; B. J. Kelsey, Cashier.

4,303—The First National Bank of Cardiff, Tenn. Capital, $50,000. J. F. Tarwater, President; E. C. White, Cashier.

4,304—The First National Bank of Hurley, Wis. Capital, $50,000. Joseph Sellwood, President; ———, Cashier.

4,305—The German National Bank of Ripon, Wis. Capital, $50,000. Lorenzo D. Moses, President; I. M. Dakin, Cashier.

4,306—The First National Bank of Big Springs, Texas. Capital, $50,000. W. H. Gilliland, President; J. M. Walker, Cashier.

4,307—The Continental National Bank of Memphis, Tenn. Capital, $1,000,000. J. C. Neely, President; C. F. M. Niles, Cashier.

4,308—The Austin National Bank, Austin, Texas. Capital, $150,000. Calvin W. Gilfillan, President; Henry P. Hilliard, Cashier.

4,309—The Provident National Bank of Waco, Texas. Capital, $300,000. W. T. Watt, President; J. S. Corley, Cashier.

4,310—The National Bank of the Republic at Salt Lake City, Utah Territory. Capital, $500,000. Frank Knox, President; J. A. Earls, Cashier.

4,311—The First National Bank of Ladonia, Texas. Capital, $50,000. ———, President; Geo. G. Henderson, Cashier.

4,312—The First National Bank of Rhinelander, Wis. Capital, $50,000. Walter A. Scott, President; S. M. Hutchinson, Cashier.

4,313—The People's National Bank of Monmouth, Ill. Capital, $75,000. William S. Weir, President; H. B. Smith, Cashier.

4,314—The First National Bank of Buena Vista, Va. Capital, $50,000. John Whiteside Blackburn, Prest.; Beauford Estes Vaughan, Cashier.

4,315—The First National Bank of Port Angeles, Washington. Capital, $50,000. Benjamin F. Schwartz, President; Israel Salbinger, Cashier.

The Commercial National Bank of New York City (No. 3,359), has changed its title to the Southern National Bank of New York.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $11,665,556, against $9,537,808 the preceding week and $10,858,848 two weeks previous. The exports for the week ended May 20 amounted to $5,325,490, against $8,346,471 last week and $7,293,731 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 15 and for the week ending (for general merchandise) May 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$1,653,420	$1,480,745	$1,866,895	$2,392,774
Gen'l mer'dise	9,770,123	7,074,838	8,291,351	9,272,782
Total	$11,423,543	$8,555,583	$10,158,246	$11,665,556
Since Jan. 1.				
Dry Goods	$50,648,634	$54,402,980	$58,209,408	$61,089,873
Gen'l mer'dise	134,087,354	133,512,418	141,037,074	143,580,023
Total 20 weeks	$184,735,988	$187,915,398	$199,246,482	$204,669,896

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	$5,743,018	$5,165,510	$6,753,974	$5,325,490
Prev. reported.	110,883,362	109,724,095	128,186,890	127,294,859
Total, 20 weeks	$116,626,380	$114,889,605	$134,940,864	$132,620,349

The following table shows the exports and imports of specie at the port of New York for the week ending May 17 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$58,860	.....	$156,979
France	.....	5,000	.....	2,505,288
Germany	.....	.....	.....	890,066
West Indies	$2,000	1,784,505	$49,882	135,747
Mexico	.....	1,600	2,000	8,142
South America	5,000	1,078,356	2,955	73,497
All other countries	.....	38,190	10,546	285,031
Total 1890	$7,000	$2,966,511	$65,383	$4,054,750
Total 1889	2,163,517	15,259,651	171,022	3,017,564
Total 1888	1,052,467	6,481,149	29,111	4,050,749

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$313,306	$8,378,966	$430,309	$1,007,996
France	.....	22,000	.....	1,351
Germany	.....	.....	223,857	233,630
West Indies	50	37,538	4,215	170,522
Mexico	.....	22,612	125,974	339,995
South America	.....	163,533	18,355	92,846
All other countries	.....	.....	80,638	254,715
Total 1890	$313,356	$8,624,619	$883,348	$2,101,055
Total 1889	585,700	7,251,479	49,018	665,024
Total 1888	167,202	4,814,379	108,134	808,995

Of the above imports for the week in 1890, $55,037 were American gold coin and $11,220 American silver coin. Of the exports during the same time, $7,000 were American gold coin and $50 were American silver coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1889-90.			1888-89.		
	Dry Goods.	General Merchandise.	Total.	Dry Goods.	General Merchandise.	Total.
	$	$	$	$	$	$
July	12,052,320	36,082,098	48,134,418	13,938,020	27,434,405	41,402,425
August	11,793,529	34,114,638	45,908,167	11,740,428	26,315,506	38,055,934
September	12,885,867	24,988,015	37,873,882	10,199,332	26,808,740	37,008,072
October	8,609,501	38,274,670	46,884,171	10,164,013	33,065,212	43,229,225
November	8,897,369	31,386,202	40,283,571	8,965,384	28,098,144	35,063,508
December	10,576,808	31,669,367	42,246,175	8,168,718	33,057,380	41,226,098
January	16,568,805	29,747,151	46,315,956	15,954,160	31,642,557	47,626,717
February	15,795,270	27,922,927	43,718,197	13,798,968	30,359,290	44,158,258
March	15,570,193	28,815,619	44,185,812	12,766,553	29,544,892	42,310,015
April	9,246,910	40,732,140	49,979,050	12,288,551	29,612,048	41,900,629
Total	121,994,572	323,532,827	445,527,399	118,044,132	295,937,674	411,981,806

EXPORTS FROM NEW YORK.

Month.	Total Merchandise.	
	1889-90.	1888-89.
	$	$
July	28,394,127	22,810,769
August	31,544,187	24,858,526
September	28,866,001	24,596,407
October	31,841,198	27,954,857
November	27,717,301	25,546,574
December	32,319,048	28,880,988
January	25,506,491	30,156,144
February	27,940,531	26,242,020
March	28,485,254	28,859,635
April	28,141,066	29,108,075
Total	290,836,106	289,043,795

CUSTOMS RECEIPTS.

Month.	At New York.	
	1889-90.	1888-89.
	$	$
July	13,787,330	14,159,594
August	13,324,502	13,854,742
September	12,016,108	12,124,964
October	12,202,036	11,969,849
November	11,170,009	9,503,828
December	10,997,086	10,902,999
January	15,223,823	14,031,750
February	13,888,615	12,954,911
March	12,509,417	13,423,094
April	13,518,024	11,968,778
Total	128,703,850	125,054,509

—Brown Bros. & Co. have received a cable from London announcing that the issue made by Brown, Shipley & Co. of $3,000,000 bonds of the West Virginia & Pittsburg Railroad Company, the interest on which is guaranteed by the Baltimore & Ohio Railroad Company, was subscribed for many times over.

—Messrs. S. A. Kean & Co. of this city and Chicago, offer a selected list of investments in our columns to-day.

—Attention is called to the special notice of Messrs. John H. Davis & Co. in the CHRONICLE of to-day.

—The City Treasurer of Bismarck, Dakota, invites proposals up to June 24 for $41,000 five per cent bonds. See advertisement.

—The American Tobacco Company recently organized comprises all the leading firms in the United States engaged in the manufacture of cigarettes, being, in fact, about 95 per cent of the production. The magnitude of the business is indicated by the statement made that the net earnings of the several firms aggregate $2,000,000 per annum. The capital stock of the company is divided into preferred and common, the former being entitled to a preference quarterly dividend of 2 per cent and a first preference upon the property and assets. A limited amount of the preferred stock has been offered to the tobacco trade, and subscriptions are invited from the public for the rights that may not be taken by the trade by May 29. The common stock is held by the owners of the original properties and is not offered for sale. On page VIII. of to-day's issue may be found the advertisement, giving full details as to the subscription, &c.

—The Southern National Bank, formerly the Commercial National Bank, has just started in this city with a subscribed capital of one million of dollars. Mr. W. W. Flannagan is President, and it is understood the bank will pay special attention to Southern business.

Inter-State Commerce Law.—Senator Dawe's amendment to the Inter-State Commerce law provides that:

"Agreements to apportion the carriage of competitive traffic, for the purpose of enabling each competing line to carry a reasonable share of such traffic, may be entered into by common carriers, subject to the provisions of this act, and shall be lawful between the parties thereto; but this provision shall not be construed to release such common carriers from other provisions of this act; nor to affect the jurisdiction of the Commission and the courts affected by this act; nor to permit the diversion of traffic routed or consigned by a shipper over any specified line. A copy of every such agreement shall be forthwith filed with the Inter-State Commission, which shall have power to modify or annul the same, after a hearing upon notice to the parties, if the results of its operation are found to be in contravention of any of the provisions of this act."

This amendment, it is said, emanates from Aldace F. Walker, Chairman of the Inter-State Railway Association.

New York Bridgeport & Eastern.—It is expected that the Connecticut Railroad Commissioners will examine the location of this road on June 3. The projectors of this line are practically the same as those of the New York & Connecticut Air Line, the charter of which expired last year. The survey has been made from Greenwich, Conn., through Stamford, Darien, Norwalk, Westport, Fairfield, Bridgeport and Stratford, in Fairfield County, and Milford, Orange and New Haven, in New Haven County. The road is about 45 miles long. The cost of construction is estimated by the engineers in charge at $5,000,502. The cost of gradation, masonry and bridges is estimated at $3,333,775; track-laying and ballasting, $927,727; new buildings, $239,000, and right of way, $500,000. There will be a number of iron bridges and two drawbridges, one over the Saugatuck River and the other over the Housatonic River. Horace G. Scofield, of Bridgeport, Conn., is Chief Engineer.—*Railroad Gazette.*

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
15 Park Fire Ins. Co..... 70
20 Globe Fire Ins. Co.....110½
67 Hamilton Fire Ins. Co.... 80
42 Irving National Bank....200
21 Eliz. & Newark Horse RR.101½
15 Harris. & Pot. RR., $100 ea. $80
100 N. Y. Steam Co., $100 ea. $110
1 N. Y. Law Institute (all dues paid).....$150
20 N. Y. Bowery Fire Ins. Co. 108
10 Real Es. & Auc. Room, Lim. 135
160 Mechanics' Nat. Bank....217½
15 Little Miami RR., $50 ea. 166½
250 Ellsworth Midland Investment Co....$100 ea. $5
93 Bleecker Street & Fulton Ferry RR. Co..... 26⅞
120 Manhattan Company.....191¼
50 Bank of New York, N. B. A. 250
73 9th National Bank.....162
150 Standard Oil Trust.....170
400 Iron Car Co. (hypothecated).....$100 ea. $3p.sh.
3 N. Y. Produce Ex. Bank. 115
10 United N. J. RR. & Can. Cos. 233
1 Newport Casino, $500..$100
128 Eagle Fire Co., $40 each 231½-234-235½

Shares.
500 The Mathey Cement Co. $100 each.....$1p.sh.
200 Bank. & Merch. Tel. Co.. $2
40 Int'l & Eas. Tel. Co. $100 ea. $1
150 N. Y. Susq. & West. Coal pref.....$50 ea. $100

Bonds.
$10,000 Consumers' Coal Co. bonds.....$70 lot
$100 Southern Penns. Iron & RR. Co. 7s.....$27 50
$1,000 Jarvis-Conklin Mort. Tr. Co. deb. 6s, 1898, M&S.. 96
$1,000 United N. J. RR. & Can. Co. 6s, 1894, A&O 108½
$18,700 N. Y. 7s, reg. cons. stock, 1896, J&D.....120¼
$10,700 N. Y. 6s, reg. assess't fund, 1900, M&N.....141&int.
$8,000 Atl. & Char. RR. Co., 6s, income, 1900, A&O.....104
$8,000 Susp. Bridge & Erie Jct. RR. 1st 7s, 1900, J&J. 115&int.
$22,000 Tol. St. L. & Kan. City RR. 1st 6s (unlisted)..... 97⅛
$10,000 Louis. N. Alb. & Chic. RR. (Ch. & Ind. Div.) 6s, 1911. 108

Banking and Financial.

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SPECIAL NOTICES.

☞CITY BONDS AND OTHER FIRST-CLASS INVESTments adapted for savings' banks, trust funds, and careful investments of individuals are made a prominent specialty in the business of Messrs. BLAKE BROS. & CO., Bankers, of New York and Boston. See card in the columns of the CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Catawissa pref.	3½	May 10	May 1 to ———
Delaware & Hudson (quar.)	1¾	June 16	May 29 to June 16
Miscellaneous:			
U. S. Equitable Gas (quar.)	1	June 20	June 11 to ———

WALL STREET, FRIDAY, May 23, 1890—5 P. M.

The Money Market and Financial Situation.—After several weeks of extraordinary activity there is a slight lull in Stock Exchange business. But notwithstanding the temporary reactions in one stock and another, arising generally from the sales of those who desire to realize the large profits already secured, there has been no decided weakening in tone and nothing to indicate a positive turn towards bearish sentiment.

In Boston the enthusiasm has outrun New York, and under the stimulus of a *renaissance* in their favorite Atchison and Atlantic & Pacific, backed by Mexican Central, Sugar Trust, &c., the price paid for a membership in their Stock Exchange ran up to $19,500.

Large railroad negotiations have played an important part, as usual, in the causes underlying and leading up to the recent movement in securities. The acquisition of the St. Louis & San Francisco by the Atchison is a negotiation of first-class importance, the stretching out of the Richmond Terminal and East Tennessee systems by the control of roads reaching to both Cincinnati and Louisville, and the reported buying of gas stocks in different cities by the new Philadelphia corporation, are all indications of the growing tendency toward absorption and consolidation.

There is apparently no great weakening in the stock situation, but many parties, satisfied with a handsome profit, have sold a part of their stocks, and in the conservative brokers' offices it is usually a maxim that when a good profit has been obtained it is safe for the average operator to realize and secure the benefit of it.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £71,000, and the percentage of reserve to liabilities was 42·13, against 41·97 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 11,000,000 francs in gold and 2,175,000 francs in silver.

The New York Clearing House banks in their statement of May 17 showed an increase in the surplus reserve of $525,900, the total surplus being $2,012,875, against $1,486,975 the previous week.

	1890. May 17.	Differen's from Prev. week.	1889. May 18.	1888. May 19.
	$	$	$	$
Capital	61,062,700	.....	60,762,700	60,762,700
Surplus	58,464,300	.....	53,452,700	50,381,500
Loans and disc'ts	400,633,500	Dec. 1,521,800	413,285,000	361,768,400
Circulation	3,757,500	Inc. 29,800	4,014,500	7,888,400
Net deposits	406,548,900	Dec. 44,400	443,929,100	391,420,200
Specie	75,581,700	Dec. 319,200	83,483,100	89,490,100
Legal tenders	28,068,400	Inc. 834,000	41,581,500	36,070,300
Reserve held	103,650,100	Inc. 514,800	125,064,600	125,560,400
Legal reserve	101,637,225	Dec. 11,100	110,982,275	97,855,050
Surplus reserve	2,012,875	Inc. 525,900	14,082,325	27,705,350

Foreign Exchange.—The low rates for money in London and the free offering here of bills drawn against securities shipped kept the exchange market weak, and business was done at liberal reductions from posted rates; to-day, however, there was more firmness owing to sales of stocks on European account. Posted rates to-day were 4 84 and 4 86; actual rates are: Bankers' 60 days' sterling, 4 83¼@4 83½ demand, 4 85¼@4 85½; cables, 4 85½@4 85¾.

The posted rates of leading bankers for foreign exchange are as follows:

May 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 84	4 86
Prime commercial	4 82¼@4 82½	.....
Documentary commercial	4 82 @4 82¼	.....
Paris (francs)	5 20 @5 19⅜	5 18⅜@5 17½
Amsterdam (guilders)	40 1/16@40 1/8	40 1/4@40 5/16
Frankfort or Bremen (reichmarks)	94 7/8@95	95 3/8@95 1/2

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 50c. premium; bank, $1 premium; Charleston, buying par, selling ⅛@¼ premium; St. Louis, 60c. per $1,000 premium; Chicago, 12½c. per $1,000 premium.

United States Bonds.—With the exception of a fractional decline in the cur. 6s of 1898, Government bonds are steady at unchanged quotations. The Treasury purchased this week $1,061,450, of which $811,250 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	.....	.....	....	$158,400	$438,400	122
Monday	$18,500	$18,500	103¼	5,050	5,050	122
Tuesday	116,700	116,700	103¼	163,000	163,000	122
Wedn'sday	10,000	10,000	103¼	151,100	151,100	122
Thursday	7,000	7,000	103¼	28,600	28,600	122
Friday	1,000	1,000	103¼	2,100	2,100	122
Total	$253,200	$253,200	103¼	$811,250	$811,250	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 17.	May 19.	May 20.	May 21.	May 22.	May 23.
4½s, 1891. reg.	Q.-Mch.	*102⅜	*102⅜	*102⅜	*102⅜	*102⅜	*102⅜
4½s, 1891. coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907. reg.	Q.-Jan.	*122	*122	*122	*122	*122	122
4s, 1907. coup.	Q.-Jan.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '95. reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '96. reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, '97. reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '98. reg.	J. & J.	124	*124	*124	*124	*123½	*123½
6s, cur'cy, '99. reg.	J. & J.	*126	*126	*126	*126	*126	*126

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—There has been a little better demand for State bonds at the Exchange this week than for some time past, and at slightly better figures, as follows: $2,000 Tenn. sett. 5s at 104¼ and $19,000 sett. 3s at 75; $25,000 Ala. class "A" at 106¾; $25,000 La. consol. 4s at 96; $58,000 So. Car. non-fund. 6s at 4; $50,000 Va. 6s, def. tr. rects., at 9½@10; $10,000 Ga. 7s, gold, at 102⅜.

The transactions in railroad bonds, though large, have been less extensive than in previous weeks; incomes still furnish a good part of the business, especially Texas & Pacific and Atlantic & Pacific. Prices of most issues continue firm to strong, the changes, where there are any, being generally for the better. The most active bonds, in addition to those noted, have been the Atchison issues, all the Readings, Int. & Gt. No. 6s trust receipts, and to a lesser extent the Mil. L. S. & W. exten. 5s, St. L. I. M. & So. 5s, Ohio So. general 4s and Ches. & O. consol fives.

Railroad and Miscellaneous Stocks.—The market for stocks has been a trifle irregular during the past week, and although a number of leading stocks made their best prices of the year on Monday and Tuesday, the subsequent reaction, though moderate, was pretty general. The operations of the London arbitrage dealers have helped to keep up the market, as the low price of money at that centre stimulates the buying here for foreign account. The higher rates for money in New York have caused realizations on stocks held, and the rate situation at the West has not been satisfactory, though there is a brighter outlook at present, and the granger stocks have shown the influence of it in their increased strength.

Among the coalers, Del. & Hud. and Lackawanna have been weaker, while Reading, on large sales, was much stronger, and reached 48½ Monday. The Villards have overshadowed the rest of the list in point of activity, and it is stated that the O. T. financial changes are well under way, and will soon be announced; the stock rose to 49⅛ on Monday (which is near the so-called book value), and closes at 47⅞. The Northern Pacific stocks reached this week the best prices of the year—38⅞ and 86. It was also rumored that the Edison General Electric Company (in which Mr. Villard is interested) is to be allied with Or. Trans., and whether true or not this report was accompanied by a rise in the stock from 105½ last Friday to 119 on Wednesday, closing to-day at 117¾. Atchison of course has been active on the San Francisco deal and reached 50¼ Wednesday, but the lack of information as to the terms of the agreement caused some reaction, and it closes to-day at 48⅛. The plan to dispose of the R. & W. Pt. Ter. floating debt and the allotment of new stock with bonds has been well received, and the stock was very active, selling up to 28¼ and closing at 25⅜ to-day. C. C. C. & St. Louis, too, on reports of "rights" soon to be made in connection with the St. L. A. & T. H., and other favorable rumors, rose to 80 on Tuesday on a good business. Tex. & Pac. followed the income bonds in activity, the large purchases of a leading operator being the reputed cause. The alternate reports and denials regarding a change of management in Pac. Mail advanced and depressed that stock accordingly. The Citizens' Gas, of Brooklyn, has taken its turn in the demand for gas stocks, and rose to 80 on Wednesday. Wheeling & Lake Erie has been higher on the good earnings shown.

To-day business was of smaller volume and the closing weak.

The decision of Judge Ingraham in favor of the Sugar Trust caused more activity in that already lively stock, and on Wednesday it touched 95, dropping later in the day to 90 and closing to-day at 90½ (against 87½ last Friday), on very large transactions for the week. Lead Trust and Pipe Lines have also been quite active, the former closing at 22½, against 23⅜ last week, and the latter at 94, against 87½ last week. American Cotton Oil Trust receipts close at 33, against 33½.

Transactions in silver bullion certificates have aggregated $705,000 for the week, of which $409,000 were at 103½@104 and $296,000 at 104¼@105⅛.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 23, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, May 17.	Monday, May 19.	Tuesday, May 20.	Wednesday, May 21	Thursday, May 22.	Friday, May 23.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	48 1/8 49 1/8	47 3/4 49 1/8	48 1/8 50 1/8	47 1/2 50 1/4	47 3/4 48 7/8	48 49	258,172	30 3/8 Jan. 15	50 3/8 May 15
Canadian Pacific	81 1/8 81 1/4	81 1/4 82	81 1/2 81 3/4	81 81 3/4	81 1/4 81 1/2	82 82 1/4	2,365	71 5/8 Mar. 19	82 1/4 May 23
Canada Southern	60 1/8 60 3/8	60 1/8 60 7/8	60 1/4 60 3/4	59 3/4 60 5/8	59 7/8 60 3/8	60 1/4 60 1/2	19,441	52 1/2 Feb. 27	60 7/8 May 19
Central of New Jersey	127 127 1/2	*126 1/2 127 1/4	127 127	124 1/2 126	124 125	*124 1/2 125 1/2	1,860	115 1/2 Feb. 4	128 1/2 May 14
Central Pacific	36 3/8 36 1/2	35 7/8 35 7/8	36 36	*35 1/4 35 3/4	*35 1/4 35 3/4	*35 1/2 36	510	30 Mar. 27	36 1/2 May 17
Chesapeake & O.—Vot. Tr. cert.	24 3/4 24 7/8	24 3/4 25	24 7/8 25 1/4	24 1/2 25 1/8	24 1/2 24 3/4	24 7/8 25 1/2	6,778	22 1/8 Feb. 24	27 1/8 Jan. 2
Do do 1st pref.	64 3/8 64 3/8	64 1/2 65	64 3/4 65	64 64 1/2	64 64 1/2	64 3/4 66	5,006	58 Mar. 1	66 3/4 May 7
Do do 2d pref.	*43 1/2 44 1/8	43 1/8 44 1/8	43 1/2 43 3/4	42 3/4 42 3/4	43 43	43 3/4 44 3/4	6,668	37 1/2 Feb. 21	45 3/8 Jan. 9
Chicago Burlington & Quincy	109 109	108 3/4 109 1/2	108 5/8 108 3/4	108 109	108 109	108 5/8 109 1/8	10,695	101 5/8 Feb. 21	111 5/8 May 10
Chicago & Eastern Illinois	39 39	39 39 1/2	38 1/2 38 1/2	39 39	38 1/2 38 1/2	*38 39	1,050	26 1/2 Feb. 3	40 3/4 May 10
Do pref.	*87 88	*87 88	*86 3/4 87	*86 88	 88	*86 88	.....	70 Feb. 3	89 May 13
Chicago Milwaukee & St. Paul.	76 5/8 77 1/8	76 1/4 77 1/4	75 7/8 76 1/2	75 3/4 76 5/8	75 7/8 78	77 1/2 78 1/2	138,200	66 1/8 Mar. 4	78 1/2 May 23
Do pref.	120 1/2 120 7/8	120 3/4 121 1/4	120 120 1/2	120 1/4 120 1/4	120 121 1/8	121 121 1/2	8,317	112 3/4 Apr. 9	123 May 5
Chicago & Northwestern	115 1/2 115 7/8	115 1/4 115 7/8	115 115 5/8	115 3/8 116 1/8	115 1/4 116 5/8	116 1/4 116 3/4	18,767	107 Feb. 21	116 3/4 May 23
Do pref.	147 1/4 147 1/4	*..... 148	....	145 148	146 148	*146 149	20	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific.	95 1/2 96 3/8	95 1/4 96	94 7/8 95 5/8	94 3/8 96	95 1/2 96 3/4	95 1/2 96 3/4	32,181	88 1/2 Feb. 19	98 5/8 Jan. 4
Chicago St. Louis & Pittsburg	*17 1/4 18	*17 1/4 18	*17 18	*16 1/2 17 3/4	*16 3/4 17 3/4	*16 1/2 17 3/4	.....	15 1/2 Jan. 16	18 3/4 Feb. 26
Do pref.	*51 52	*51 52	51 51	50 1/2 50 1/2	*50 51	*49 51	600	43 1/2 Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	36 36 1/2	36 36	36 36	35 1/2 35 3/4	35 1/2 36	36 36 1/2	2,238	31 Mar. 6	30 7/8 May 10
Do pref.	*..... 101	98 3/4 98 3/4	*..... 100	98 98	....	*..... 100	110	92 Feb. 19	100 7/8 May 10
Cleve. Cincin. Chic. & St. L.	78 3/8 78 3/4	78 1/4 78 3/4	78 1/2 80	78 79 3/4	77 7/8 79 1/2	79 79 1/2	49,175	66 1/2 Feb. 21	80 May 20
Do pref.	99 1/2 99 1/2	99 3/4 100	100 100 1/2	100 1/2 100 1/2	*100 100 1/2	*100 101	2,310	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol.	*25 1/4 25 3/4	25 1/8 25 1/2	25 1/8 25 1/4	25 25	24 1/4 24 7/8	25 25 1/4	2,820	18 1/2 Jan. 13	26 May 9
Delaware & Hudson Canal	173 173 1/2	173 174	171 172 1/2	172 172 1/4	170 171 1/2	172 172	5,164	147 Jan. 2	175 May 14
Delaware Lackawanna & West	148 148 3/4	147 3/4 148 7/8	146 7/8 147 5/8	146 147 1/2	146 147 1/8	146 1/4 147	65,617	x134 3/8 Apr. 2	148 7/8 May 19
Denver & Rio Grande	*20 20 1/4	19 7/8 20 1/4	19 1/8 19 1/2	19 19 3/8	19 3/8 19 3/8	19 19 1/2	2,585	14 1/2 Apr. 1	20 1/4 May 15
Do pref.	56 1/8 56 1/8	55 1/2 55 1/2	54 3/4 55 1/4	54 1/4 55	54 3/4 54 3/4	55 1/2 55 1/2	810	45 Mar. 26	56 5/8 May 15
East Tennessee Va. & Ga.	10 3/4 10 3/4	11 11	10 7/8 10 7/8	11 11 1/2	11 11 1/2	10 7/8 11	9,595	8 3/8 Apr. 14	11 1/2 May 21
Do 1st pref.	*79 80	79 79 1/2	79 1/4 80	80 81	*80 81	*80 81	1,400	67 Jan. 6	81 May 21
Do 2d pref.	25 5/8 26 1/8	26 26 7/8	26 1/4 26 3/4	26 3/4 27 1/4	26 1/8 26 1/2	26 5/8 26 7/8	14,690	20 1/4 Jan. 20	27 1/4 May 21
Illinois Central	116 7/8 116 7/8	*117 118	*116 1/2 118	*116 118	*115 1/2 117 3/4	117 1/8 117 1/2	185	114 Feb. 20	120 Jan. 31
Lake Erie & Western	19 3/8 19 5/8	19 5/8 19 7/8	19 1/2 19 5/8	19 3/8 19 5/8	19 19 1/2	19 3/8 19 5/8	3,742	17 Feb. 28	19 7/8 May 15
Do pref.	66 3/8 66 5/8	66 1/2 66 7/8	66 1/4 66 3/8	65 3/4 66 3/8	65 3/4 66 1/4	66 66 1/4	5,765	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern.	111 1/4 111 3/4	111 1/2 112 1/8	111 5/8 111 7/8	111 1/4 111 1/2	111 1/4 111 7/8	111 5/8 112	17,481	104 1/8 Jan. 15	112 1/8 May 19
Long Island	91 91	92 92	92 3/4 92 3/4	*92 93 1/2	*91 92	93 1/4 93 1/4	725	86 Mar. 5	93 1/4 May 23
Louisville & Nashville	91 5/8 92 1/8	91 3/4 92 1/8	91 1/8 91 1/2	90 3/4 91 3/8	90 7/8 91 1/2	91 5/8 92 1/4	23,200	82 1/4 Feb. 24	92 1/2 May 5
Louis. New Alb. & Chicago	43 43	43 43	*42 1/2 45	*42 1/2 45 1/2	44 1/2 44 3/4	44 44	910	37 Jan. 13	54 1/2 Mar. 10
Manhattan Elevated, consol.	115 7/8 116 1/4	116 116 1/2	115 116	*115 1/4 116 1/4	115 115	115 115 1/2	2,511	100 Jan. 14	117 May 16
Michigan Central	99 3/4 99 3/4	99 3/4 100 1/2	*99 101	100 100	100 100	....	1,310	92 Mar. 4	100 5/8 May 12
Milwaukee Lake Sh. & West.	*93 95	95 95	95 95	*93 95	*93 95	*93 95	930	91 7/8 Mar. 3	104 Jan. 23
Do pref.	*113 114	*113 114	*113 114	113 1/2 113 1/2	113 1/8 113 7/8	114 115	30	108 Apr. 8	117 Jan. 23
Mo. K. & Tex., 2d ass'n paid	17 1/8 17 1/8	17 17 3/8	16 7/8 16 7/8	*16 3/4 17 1/4	16 1/2 16 1/2	17 17	4,330	9 3/4 Apr. 23	17 3/8 May 19
Missouri Pacific	76 5/8 77 1/2	75 7/8 77 1/4	75 3/4 76 1/2	75 1/8 76 3/8	75 1/8 76 3/4	76 77 1/8	49,788	69 3/4 Apr. 11	79 1/4 May 10
Mobile & Ohio	18 1/4 18 1/4	18 1/2 18 5/8	18 3/4 18 3/4	*18 19	*17 18 3/4	*17 19	750	13 Jan. 7	18 3/4 May 20
Nashv. Chattanooga & St. Louis	....	....	*102 107	105 105	*102 107	*102 1/4 107	100	102 Jan. 6	105 Apr. 22
New York Central & Hudson.	109 3/8 109 3/4	109 1/2 109 1/2	109 1/4 109 1/2	109 1/4 109 1/4	108 7/8 109 1/4	109 1/4 109 1/4	3,840	106 Feb. 19	110 May 1
New York Chic. & St. Louis	*17 3/4 18	*17 3/4 18	17 3/4 17 7/8	17 3/8 17 3/8	17 17 5/8	17 1/2 17 3/4	1,850	16 Feb. 24	18 1/4 Jan. 27
Do 1st pref.	*76 3/8 76 5/8	*73 3/4 74 1/4	*73 1/2 74 1/2	73 3/4 73 3/4	73 3/4 73 3/4	73 1/2 74 1/2	810	70 Jan. 7	75 May 5
Do 2d pref.	41 1/2 41 1/2	41 3/8 41 3/8	*40 3/4 41 1/2	*40 1/2 41 1/4	*40 41	*40 1/2 41 1/4	300	36 Feb. 21	42 1/2 May 5
New York Lake Erie & West'n	28 1/2 28 7/8	28 7/8 29 1/2	29 1/8 29 3/8	28 5/8 29 1/8	28 3/4 29 1/8	29 29 1/4	25,403	23 3/4 Apr. 12	29 1/2 May 19
Do pref.	*68 69	68 69 1/4	69 69	*..... 69 1/2	....	69 1/2 69 1/2	840	59 Mar. 31	69 1/2 May 23
New York & New England	51 1/8 51 5/8	50 7/8 51 5/8	49 7/8 51	50 1/4 50 3/4	50 51 1/4	50 3/8 51 1/8	29,550	43 1/4 Jan. 7	52 1/4 May 16
New York Ontario & West.	*21 5/8 21 7/8	21 1/2 21 7/8	21 1/2 22 3/4	21 3/4 22 1/2	21 3/4 22 1/8	22 22	23,791	17 1/4 Mar. 11	22 3/4 May 20
New York Susquehan. & West.	*8 3/4 9	*8 3/4 9	8 1/8 8 1/2	*8 1/2 9	8 1/2 8 1/2	8 3/4 8 3/4	855	6 3/8 Mar. 25	9 May 10
Do pref.	*33 3/4 34 1/4	33 7/8 34 1/4	33 3/4 33 3/4	34 34 1/4	31 1/2 34 1/2	*34 1/4 34 3/8	1,740	27 Feb. 27	34 5/8 May 11
Norfolk & Western	*23 3/4 24 1/4	24 24	24 1/2 24 7/8	23 7/8 24 1/2	23 3/4 23 3/4	24 1/2 24 1/2	2,550	19 1/8 Mar. 28	24 7/8 May 6
Do pref.	*65 1/2 66	66 66 3/8	65 66 3/8	65 1/2 65 3/4	65 65 3/4	66 1/4 66 1/4	1,441	59 3/4 Apr. 14	66 3/8 May 20
Northern Pacific	36 38	37 1/2 38 1/2	37 1/4 38 1/4	37 3/8 38 7/8	37 1/2 38 3/8	37 3/8 38 1/4	78,585	30 Jan. 13	38 7/8 May 21
Do pref.	83 1/8 85 5/8	85 3/8 86	85 3/8 86	85 1/8 85 7/8	84 7/8 85 3/4	85 1/4 85 3/4	34,592	71 3/4 Mar. 19	86 May 19
Ohio & Mississippi	....	....	*24 24 3/4	*23 3/4 24 3/4	*24 24 1/2	24 1/2 24 5/8	1,000	19 1/4 Apr. 11	24 7/8 May 14
Oregon R'y & Navigation Co.	*106 106 1/2	106 3/8 106 3/8	106 106	105 1/2 105 1/2	106 3/8 106 5/8	106 1/2 106 1/2	1,185	97 1/8 Apr. 11	108 1/8 Apr. 24
Oregon Sh. L. & Utah North.	51 1/4 51 1/4	51 1/8 51 1/4	51 51	51 51	51 52	51 51	1,358	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.	46 47 1/8	47 49 1/8	47 1/4 48 1/2	47 1/2 48 3/4	47 5/8 48 3/4	47 7/8 48 5/8	144,965	33 1/2 Jan. 8	49 3/8 May 19
Peoria Decatur & Evansville	23 23	22 3/4 23	22 1/4 22 1/2	22 1/2 22 1/2	*21 23	*22 23	1,155	16 1/2 Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.	46 1/2 47 7/8	47 1/2 48 1/2	47 1/8 48	46 1/8 47 1/4	46 1/8 47	46 1/4 46 7/8	191,052	35 1/2 Jan. 13	47 May 22
Richmond & West P't Terminal	25 3/8 26	25 1/8 25 3/4	24 5/8 27	26 7/8 28 1/4	26 1/8 27	25 3/8 26 3/8	284,390	20 Feb. 21	27 May 22
Do pref.	85 85 3/4	85 85 1/2	85 86 5/8	85 1/2 87 1/2	84 1/2 86	85 85	8,305	76 Jan. 18	87 1/2 May 21
Rome Watertown & Ogdensb'g	116 116	*114 1/2 116	*114 116	114 116	*114 116	*114 116	10	104 Feb. 17	116 May 17
St. Louis & San Francisco	*30 3/8 30 3/4	32 1/2 32 1/2	35 35 1/2	35 35 5/8	35 1/2 35 1/2	35 35	1,885	16 Jan. 11	36 1/2 May 15
Do pref.	64 64	63 1/2 64 1/2	64 1/4 65 1/2	65 1/2 66 3/8	65 65	65 65 1/2	3,708	36 1/2 Jan. 27	67 May 15
Do 1st pref.	*103 1/2 105	104 104 1/2	*..... 105	104 104 1/2	103 103 3/4	104 104	565	87 1/2 Feb. 11	105 1/2 May 15
St. Paul & Duluth, com.	36 1/2 36 1/2	36 3/4 36 3/4	36 1/2 37	....	37 1/2 38	....	1,200	31 1/2 Jan. 18	38 May 12
St. Paul Minn. & Manitoba	*113 1/2 114	113 1/2 113 1/2	113 7/8 114 1/2	113 1/2 113 1/2	113 1/2 114	113 3/4 113 3/4	1,025	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	35 35 3/8	35 1/8 35 1/2	35 35 3/4	35 35 5/8	34 3/4 35 3/4	35 1/4 35 3/4	4,270	29 1/2 Mar. 5	37 1/4 Apr. 22
Texas & Pacific	22 3/8 22 7/8	22 1/2 23 7/8	23 7/8 24 1/2	23 3/8 24 1/4	23 23 3/4	23 1/2 23 7/8	57,520	19 1/8 Apr. 12	24 1/2 May 20
Toi. Ann Arbor & N. M.	38 1/4 38 3/4	38 3/4 39	38 1/2 39	38 1/2 39	38 3/4 39	38 7/8 38 7/8	4,050	30 1/2 Jan. 4	39 May 9
Union Pacific	67 3/8 67 3/4	66 5/8 67 3/4	66 1/2 67	66 66 3/4	66 1/4 67 1/4	66 7/8 68 1/4	58,525	61 3/8 Apr. 7	68 7/8 Jan. 23
Union Pacific Denver & Gulf.	37 7/8 38	37 1/2 38	37 1/4 37 1/4	36 3/4 37	36 1/4 36 1/4	37 1/8 37 3/4	2,775	36 3/8 Apr. 24	38 5/8 May 8
Wabash	14 1/4 14 3/8	14 1/8 14 5/8	14 14 1/4	13 3/4 14 1/4	*13 3/4 14 1/2	14 14 3/8	6,080	12 Feb. 25	15 May 12
Wabash, preferred	30 3/4 31 1/4	30 7/8 31 3/8	30 1/4 30 7/8	30 1/8 30 5/8	30 1/8 30 1/2	30 3/8 30 1/2	10,100	25 Apr 11	31 1/2 May 14
Wheeling & Lake Erie	41 1/2 41 7/8	41 1/2 42 5/8	41 3/4 42 1/2	41 42 1/8	41 42 1/8	42 42 3/8	14,140	30 1/4 Jan. 11	42 3/8 May 19
Do do pref.	77 77 3/8	78 79 1/2	79 79 1/2	78 1/8 79 1/4	78 79 3/8	78 7/8 79 1/4	10,090	67 Feb. 24	79 1/2 May 20
Wisconsin Central Co.	32 1/8 32 7/8	32 1/4 33	32 32 3/8	30 7/8 32 1/2	31 31 1/4	31 1/2 32 1/4	5,775	28 Feb. 17	36 3/8 Jan. 10
Miscellaneous Stocks.									
Chicago Gas Co.	61 1/2 63	61 1/2 64	62 63 1/2	61 1/2 63 1/8	61 3/4 62 3/4	61 5/8 62 7/8	88,111	41 1/2 Mar. 13	65 May 15
Citizens' Gas Co., of Brooklyn	75 5/8 77 1/8	77 79 3/8	*78 79 1/2	78 3/4 80	79 1/2 79 7/8	79 5/8 81 1/2	45,950	68 Feb. 20	81 1/2 May 23
Colorado Coal & Iron	51 1/2 51 1/2	51 1/4 54	53 53 1/2	51 3/4 52 7/8	51 7/8 52 1/4	52 1/4 53 3/4	22,080	39 1/4 Jan. 2	54 May 19
Consolidated Gas Co.	106 106 3/4	104 7/8 106 1/4	103 5/8 104 3/8	103 7/8 104	104 1/4 104 1/4	104 1/4 104 1/2	4,157	92 Jan. 2	107 1/4 May 16
Edison General Electric	105 1/2 107 1/2	113 114	114 117	117 1/2 119	117 117	117 3/4 117 3/4	3,386	92 1/2 Feb. 1	119 May 21
Laclede Gas (St. Louis)	26 1/4 27	26 3/4 27 1/4	24 3/4 26 3/4	25 1/4 26	24 25 3/4	26 26	6,145	13 Apr. 14	28 3/8 May 14
Oregon Improvement Co.	52 3/4 53	52 3/8 52 3/4	*50 53	53 3/8 51	50 7/8 50 7/8	51 3/8 52	600	43 5/8 Mar. 12	54 May 12
Pacific Mail	44 7/8 45 1/4	44 3/4 46 5/8	45 1/8 45 3/4	44 1/4 45	43 1/2 44	44 44 1/8	4,544	36 1/8 Feb. 27	46 1/2 May 13
Pullman Palace Car Co.	197 3/4 198 3/4	198 1/2 199	197 197 1/2	196 1/2 196 1/2	196 196 1/2	197 197	3,673	187 Feb. 28	200 May 16
Silver Bullion Certificates	105 105 1/8	104 3/4 104 7/8	103 1/2 104 1/2	103 1/2 104	103 1/2 103 1/2	103 1/2 104 1/2	765,000	97 1/2 Jan. 31	107 Apr. 25
Tennessee Coal & Iron	55 1/2 55 1/2	55 3/4 56 1/4	53 55 1/2	52 53 1/2	53 53 1/2	53 53 1/2	7,070	43 1/2 Mar. 17	89 Jan. 7
Do do pref.	*102 105	*102 105	*102 105	....	....	*100 105	.....	96 Mar. 18	119 Jan. 27
Western Union Telegraph	85 7/8 86	86 86 1/2	85 3/4 86 1/4	85 5/8 86 1/8	85 5/8 86	86 86 1/4	17,373	x81 1/2 Mar. 20	87 May 14
Trusts & Stocks, (Unlis'd.)									
Amer. Cot. Oil Trust receipts	33 3/8 34 1/4	33 3/4 34 1/2	33 1/2 34	32 1/8 33 5/8	32 1/4 32 7/8	32 1/2 32 7/8	22,770	24 Feb. 21	34 1/2 May 19
Distilling & Cattle F. Co.	41 1/2 43	42 1/2 43	41 1/2 42	41 1/2 42	42 42 1/2	42 1/2 44	11,723	36 1/4 Mar. 4	44 May 23
National Lead Trust	23 23 1/2	23 1/8 24 1/8	23 1/4 23 7/8	22 7/8 23 5/8	22 5/8 23	22 1/2 23	76,171	16 1/2 Feb. 21	24 1/2 May 15
Pipe Line Certificates §	87 1/8 89 1/4	88 3/4 94 1/8	93 1/2 96 1/2	93 1/2 95 3/8	91 1/4 93	91 7/8 94 1/8	3,459,000	79 1/2 Apr. 8	108 1/4 Jan. 21
Sugar Refineries Co.	87 1/4 88 3/8	88 1/8 89 7/8	89 1/2 93 1/2	90 95	89 3/4 91 7/8	90 1/2 93 1/4	393,545	50 Jan. 10	95 May 21
Express Stocks.									
Adams	*150 155	150 1/8 150 1/8	*150 156	*150 156	*150 155	*150 155	100	150 Mar. 19	156 Jan. 31
American	*119 120	119 120	*118 120	*118 120	*118 120	119 120	130	113 1/4 Jan. 4	120 May 14
United States	*75 80	75 1/2 75 1/2	76 76	75 75	75 76 1/2	*75 78	269	70 Apr. 14	90 Jan. 31
Wells, Fargo & Co.	*145 150	*145 150	*145 150	*145 150	148 1/2 148 1/2	*140 145	72	135 Jan. 7	148 1/2 May 22
Inactive Stocks.									
Atlantic & Pacific	8 3/4 8 7/8	8 1/2 9	8 7/8 9	8 7/8 9	8 1/4 8 5/8	8 1/2 8 3/4	4,720	4 3/8 Feb. 27	9 1/2 May 15
Chicago & Alton	*128 135	*128 135	*130 134	*130 134	*130 134	131 131	200	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	14 1/4 14 1/2	14 14	13 1/2 13 3/4	13 1/4 13 1/2	13 3/4 13 3/4	13 1/4 14	3,925	6 5/8 Feb. 28	14 1/2 May 13
Columbus & Hocking Coal	29 3/4 30 1/2	31 31 3/4	31 1/4 31 3/4	31 1/4 31 3/8	30 1/4 31	29 3/4 30 5/8	7,490	15 Jan. 10	31 3/4 May 19
Evansville & Terre Haute	*120 124	120 120	120 1/4 120 1/4	120 120	120 120	*120 124	750	96 Jan. 17	125 May 8
Flint & Pere Marquette	*..... 36 3/4	*..... 36 3/4	....	36 1/2 36 1/2	....	....	100	25 1/8 Mar. 11	39 1/2 May 2
Gt. Northern, pref. (unlisted)	*82 82 1/2	81 3/4 82	*82 83	82 82	82 82 1/2	82 5/8 83 1/2	2,570	71 Feb. 19	83 1/2 May 23
Mexican Central	28 1/4 29 1/4	28 5/8 29 5/8	28 1/2 29 1/8	27 5/8 28 3/4	27 3/4 28 3/8	28 3/8 29	23,410	17 7/8 Feb. 18	29 5/8 May 15
New York New Hav. & Hart.	260 262	265 265	*255 265	*255 265	*255 265	....	95	244 1/2 Jan. 10	265 May 19
Rio Grande Western	24 1/4 24 1/4	24 24 3/8	*23 1/2 24 1/2	23 23 5/8	*23 23 1/2	*22 1/2 23 1/2	1,250	15 1/2 Feb. 27	24 7/8 May 10
Do pref.	53 1/2 53 1/2	52 53 3/4	53 53	52 1/2 52 3/4	52 52 1/2	51 3/4 51 3/4	1,010	40 Mar. 3	53 1/2 May 14
St. L. Ark. & Tex., 3d ass't pd.	13 1/4 13 5/8	13 13 1/2	13 13	*12 1/2 13 1/4	12 3/4 12 3/4	*12 1/2 13 1/4	1,400	12 1/2 May 6	14 7/8 May 9
Texas & Pacific Land Trust	*21 3/4 22 3/4	22 1/4 22 3/4	22 3/4 23 3/4	23 23 3/8	22 5/8 22 7/8	22 1/2 22 1/2	3,537	18 1/2 Apr. 21	23 3/4 May 20

These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	170	180	Des M. & Ft. D.	8½	9	M.H.&O., pref.	85	90	do. pref. do.	35	38	Equitable Gas.	.....	.....
Bell. & So. Ill. pf	120	.....	do, pref.	22	30	Memp. & Chas.	.....	.....	Renns. & Sara.	182	185	Hack'ns'k Wat.	100	.....
Bos. Air Line, pf	105	.....	Flint & P. M. pf	.....	103	Mex. Nat. cert.	* 7¼	8¼	St. Jo. & Gd. Isl.	.....	.....	do. pref	102½	.....
Buff. R. & Pitts.	* 37	.....	Hous. & Tex. C.	5½	7	Milw. & North.	60¼	.....	St. L. Alt. & T. H.	40	46	Homes. Min'g.	9½	10½
do. pref.	77½	80	Ill. C. leased l's.	98	.....	Minn. & St. L.	7	8	do. pref.	124	132	Laclede Gas. pf	.....	71
Buri. C. R. & No.	25	35	Iowa Cent.	* 10¼	.....	do. pref.	18	20	South Car. R'y	3⅛	4½	Mary'd. Coal.	* 15	.....
Ced. F. & Minn.	4	5½	do. pref.	30	32	N. Y. & Nor. pf.	* 30½	31	Tol. & O. Cent.	64	70	Minn. Iron.	* 83	.....
C. B. & Q., rights	* 1·10	.....	Keok. & Des M.	3	5	Ohio Ind. & W'n	7½	8½	do. pref.	83	85	Ontario Silver	* 45	.....
Cin. W. & B. Tstr	2½	3	do. pref.	9	16	do. pref.	22½	23½	Va. Midland	52	54	Penn. Coal.	290	310
do. pref.	5	5½	Kings. & Pemb	18	19	Ohio Southern.	* 20¾	21¾	Cameron Coal.	2	3	Ph. Nat. Gas Co.	64	66
Cl. & Pitts. gu.	155	.....	Mah. C. R'y, pf.	112	.....	Pitts. Ft. W. & C	155	.....	Commer. Cable	* 103¾	.....	Quicksilv'r Mg.	7	7½
Col. & Gre'n. pf.	34½	35	Mar. H. & Ont'n	10	15	Pitts. & W. tr. re	27½	28½	Consol. Coal Co.	25	27	do. pref.	* 39	39½

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	May 23	May 16	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	87⅛	87¼	83⅛ Mar.	88 May
100-year Income 5s. 1989	68½	69⅝	54⅛ Feb	70¼ May
Atl. & Pac.—W. D. inc., 6s, 1910	23¼	22¼	12 Jan.	24¼ May
Guar., 4s, 1937	82	82	70½ Feb.	82½ May
Can. South.—1st guar., 5s, 1908	169¾	108½b.	107 Jan.	110 Feb.
2d, 5s, 1913	99 b.	100	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	113 b.	119½b.	119½ Apr.	122 Jan.
Convert. 7s. 1902	124½b.	124½b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	113⅛	113	110¼ Jan.	113½ Apr.
Leb. & W. B. con. 7s, 1900. as'nt	114¾b.	115 b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	103 a.	103½a.	103 Jan.	105 Apr.
Am. Dock & Imp., 5s, 1921	109 b.	109½	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898	114⅞	114¾b.	112 Jan.	116¾ Mar.
Land grant 6s, 1890	.....	100⅝	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911	118 a.	118 a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939	100⅞	99⅞	99⅞ May	103½ Apr.
R. & A. Div., 1st con., 2-4, 1989	72	71¾b.	69½ Mar.	72 Apr.
2d con., 3-4, 1989	75 b.	75 b.	67½ Apr.	77 May
Ches. O. & So. W.—6s, 1911	122 a.	112 a.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903	126½b.	126½b.	126 Jan.	128 May
Debenture 5s, 1913	102 b.	102¾	102¼ May	105⅞ Apr.
Denver Division, 4s, 1922	94¼	93½b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	91⅝b.	92 b.	91¾ May	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	117½b.	117½b.	116½ Feb.	118 Jan.
Consol. 6s, 1934	117¾b.	117½b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937	98 a.	97 b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	97 b.	97 b.	90¾ Jan.	98½ May
Chic. Mil. & St. P.—Con. 7s, 1905	128 b.	128 b.	124⅝ Jan.	129½ May
1st, Southwest Div.—6s, 1909.	116	115 b.	113½ Mar.	116 May
1st, So. Min. Div.—6s, 1910	115½b.	115¾b.	113 Jan.	118⅜ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	108 b.	108⅜	105½ Jan.	109 May
Chic. & Mo. Riv. Div.—5s, 1926	102½b.	103	102¼ Jan.	103½ May
Wis. & Minn. Div.—5s, 1921	104 b.	104	103 Jan.	104½ May
Terminal 5s, 1914	105 b.	104½b.	103 Mar.	105 Jan.
Gen. M., 4s., series A. 1989	94¾	95¼	94¼ May	96¾ Apr.
Chic. & N. W.—Consol. 7s, 1915	.....	.....	141 May	144 Jan.
Coupon, gold, 7s, 1902	128¼b.	128 b.	126 Mar.	129 May
Sinking fund 6s, 1929	114½b.	114¼	114 Apr.	117 Feb.
Sinking fund 5s, 1929	107½b.	108½	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	108½b.	109½	109 Jan.	112 Apr.
25-year debenture 5s, 1909	104½b.	105½	104½ May	108½ Feb.
Extention 4s, 1926	100 a.	98½b.	96 Jan.	100 Apr.
Chic. Peo. & St. L.—Gld. 5s, 1928	96	94½a.	91½ Jan.	96 May
Chic. R. I. & Pac.—6s, coup., 1917	130¼b.	130 b.	129¼ Jan.	131½ May
Extension & col. 5s, 1934	105¼	105	104½ Jan.	106 Apr.
Ch. St. L. & Pitt.—1st, con. 5s, 1932	.....	.....	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con. 6s, 1930	123¼	122½b.	120½ Feb.	123½ May
Cleve. & Canton—1st, 5s, 1917.	93 a.	92¾a.	91 May	97 Jan.
C. C. C. & I.—Consol. 7s, 1914	.....	.....	132½ Mar.	135 Feb.
General consol. 6s, 1934	124¾b.	.....	117¼ Feb.	124 May
Col. Coal & Iron—1st 6s, 1900	104¾	.....	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	82¼b.	83	73 Mar.	83 May
General gold, 6s, 1904	87¾	88 a.	73 Mar.	88¼ May
Denver & Rio Gr.—1st, 7s, 1900	119 a.	118½a.	118½ Jan.	119 Feb.
1st consol. 4s, 1936	83⅛	82½	76½ Jan.	83¼ Apr.
Det. B. C. & Alp.—1st. g., 6s, 1913	100 a.	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	40 a.	39½a.	35 Mar.	39½ May
Dul. & Iron Range—1st, 5s, 1937	.....	98 b.	100 May	102⅝ Mar.
Dul. So. Sh. & Atl.—g., 5s, 1937.	101	100	92 Jan.	101 May
E. Tenn. V. & G.—Con., 5s, 1956	106½a.	106	103½ Jan.	108 Apr.
Knoxv. & O.—1st, 6s, gold, 1925	111½a.	110 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	94½	95½a.	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	108¼b.	109	103½ Feb.	110 May
Gal. H. & San Ant.—W. Div. 1st, 5s	92½b.	.....	93 May	95¾ Apr.
Han. & St. Jos.—Cons. 6s, 1911.	.....	.....	117⅜ Mar.	121 Feb.
Illinois Central—4s. 1952	101 a.	101	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	116	115¾b.	109¼ Jan.	116½ May
Coupon, 6s, 1909, trust rec.	87	85¾	73¼ Jan.	89 May
Iowa Central—1st 5s, 1938.	90 b.	90⅛	85 Jan.	91 May
Kentucky Cent.—Gold 4, 1987.	84 b.	84⅝	83¾ Apr.	85 Jan.
Kings Co. El.—1st, ser. A, 5s, 1925	104½b.	104¼b.	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s. 1919	87¼	87⅝	81 Mar.	89 May
L. Erie & West.—1st, g., 5s, 1937	112 b.	.....	109 Apr.	112¼ May
Lake Shore.—Con. cp., 1st, 7s, 1900	127 b.	126 b.	124 Jan.	126½ May
Consol. coup., 2d, 7s, 1903	128 a.	127½	123¾ Jan.	128 May
Long Island—1st, con., 5s, 1931	114 b.	.....	115¾ Mar.	117¼ Jan.
General mort., 4s, 1938	95½b.	96½a.	95¾ Apr.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	116¼b.	116 b.	115 Jan.	119½ Mar.
N. O. & Mob.—1st, 6s, 1930	121	121 b.	115¼ Jan.	121¼ May
do. 2d, 6s, 1930	.....	.....	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919	116 b.	116¼b.	113 Jan.	116½ May
General, 6s, 1930	117½b.	116½b.	113 Jan.	116½ May
50-year 5s, 1937	108	106 b.	105½ Jan.	108 May
Collat. trust 5s, 1931	106	.....	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	118 b.	118½b.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	101	101¾	95¾ Apr.	105 Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	97½b.	98 a.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908.	115¾	115¾b.	112 Jan.	117 May
2d, 6s, 1899	106¼b.	107	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s, 1902.	125½b.	124½b.	125 May	129 Apr.
Consol., 5s, 1902	110 b.	110 b.	110 May	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	120 a.	121 b.	121 Feb.	125 Apr.
Conv. debenture, 5s, 1907	103⅜b.	103⅜b.	100⅞ Apr.	104¾ Jan.
Exten. & Imp. s.f., 5s, 1929	103 b.	103½	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	....	111½b.	110¼ Feb.	113½ May
1st, Con., 6s, 1913	112¾	112 b.	108½ Feb.	113¼ May
Mo. K. & T.—New 4s, when issued	79⅛	79¾	75½ Mar.	81⅛ May
New 2d 5s, when issued	52¾	54⅜	43½ Apr.	55⅞ May
Consol., 6s, 1920, trust rec.	86¼	87	72½ Jan.	88⅜ May
Consol., 5s, 1920, trust rec.	74¾a.	.....	61½ Jan.	76 May
Con., 7s, 1904-5-6	116⅛b.	116½a.	110¾ Jan.	116⅛ May
Mo. Pacific—1st, con., 6s, 1920.	109¾b.	110	109 May	113 Apr.
3d, 7s, 1906	116¾a.	116½b.	114½ Jan.	120 Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99½	99¾	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	.....	.....	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927.	.....	115½b.	115¾ Jan.	117 Apr.
General mort., 4s, 1938	63	63	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	100¼b.	100	100 May	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	132 b.	132 b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	109 b.	.....	106¾ Jan.	110¼ Mar.
N. Y. Central—Extend., 5s, 1893	101¼b.	101½	101⅜ May	104⅝ Apr.
N. Y. C. & H.—1st, ep., 7s, 1903	131 a.	130¼b.	130¼ Jan.	132 May
Deb'nt're, 5s, coup., '84, 1904	112 b.	113 b.	110 Mar.	113½ May
N. Y. & Harlem—1st, 7s, reg., 1900	125¼b.	125½	125½ Jan.	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	93	93 b.	93 May	97 Jan.
N. Y. Elevated—1st, 7s, 1906	116	115⅛b.	113 Mar.	116 May
N. Y. Lack. & W.—1st, 6s, 1921.	134¼a.	134 b.	132½ Jan.	134¾ Apr.
Construction, 5s, 1923	.....	110 b.	111½ Feb.	112 May
N. Y. L. E. & W.—1st, con. 7s, 1920	133½b.	133¾b.	134½ Apr.	139½ Jan.
Long Dock, 7s, 1893	110 b.	110 b.	108½ Jan.	110¼ Mar.
Consol. 6s, 1935	120 a.	119½b.	119 May	122½ Jan.
2d consol. 6s, 1969	106	105	98⅜ Mar.	106⅛ May
N. Y. Out. & W.—1st, 6s, 1914	111¾b.	112 b.	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	98 b.	100½	96 Mar.	101 May
N. Y. Sus. & W.—1st ref., 5s, 1937	100 b.	101	96½ Apr.	101 May
Midland of N. J.—1st, 6s, 1910	114 b.	114½b.	113 Apr.	118 Feb.
Norf. & W.—100-year 5s. 1990	97¼b.	97½	95 Mar.	98 May
North. Pac.—1st, coup., 6s, 1921	117⅝	117¼b.	113¾ Jan.	118 May
General, 2d, coup., 1933	113¾	113½b.	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937	112¾	111½a.	109¼ Jan.	113½ May
North Pac. & Mon.—1st, 6s, 1938	109 b.	110	104¼ Mar.	110½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	113 a.	112¾a.	106 Jan.	112¼ Apr.
Ohio Ind. & West.—1st, 5s, rec.	82½b.	83¾a.	82 Apr.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	117 a	.....	114⅝ Feb.	116½ May
Ohio Southern—1st, 6s, 1921	110 b.	109 b.	108 Jan.	111¾ May
2d, income, 6s, 1921	.....	59½b.	45 Mar.	61 May
Omaha & St. L.—1st, 4s, 1937.	.....	77 b.	73½ Jan.	77½ May
Oregon Imp. Co.—1st, 6s, 1910.	105 b.	105⅛	101½ Jan.	105⅞ May
Ore. R. & Nav. Co.—1st, 6s, 1909	110¾	110 b.	109 Feb.	113 Jan.
Consol., 5s, 1925	103½b.	103½	101¾ Apr.	104½ Mar.
Oregon & Transcon'l—6s, 1922.	105⅛	105⅛	103¾ Jan.	107¾ Apr.
Penn. Co.—4½s, coupon, 1921	109 a.	109¼a.	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	.....	.....	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920	105 a.	.....	106 Mar.	106½ Mar.
2d mort., 5s, 1926	72¾a.	72½b.	66 Mar.	74 May
Phila. & Read.—Gen. 4s, 1958	85	85	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	73½b.	73⅜	62 Mar.	80½ Jan.
2d pref. income 5s, 1958	56½b.	56½	43½ Mar.	57⅝ May
3d pref. income 5s, 1958	46	45¼	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	81⅛b.	82	80 Apr.	83 May
Rich. & Danv.—Con., 6s, 1915	.....	.....	115½ Jan.	118 May
Consol. gold, 5s, 1936	90½	88½b.	87½ Apr.	91¼ Feb.
Rich. & W. P. Ter.—Trust 6s, 1897	101¼	100⅞	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	82	82¼	77 Mar.	83 May
Rio G. Western—1st, 4s. 1939	76½	77¼	69⅞ Mar.	78 May
R. W. & Ogd.—Con., ext, 5s, 1922	108⅛	109 a.	107¾ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	106¾	106½	104¾ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	112 b.	112 b.	110½ Jan.	112¼ Mar.
2d, mort., pref., 7s, 1894	105 b.	.....	105½ May	111 Jan.
St. L. Ark. & Tex.—1st, 6s, t'st. rec.	91¾	93½b.	86½ Mar.	98⅜ May
2d, 6s, 1936, trust rec.	.....	31	28 May	32⅜ May
St. L. & Iron Mt.—1st, 7s, 1892.	104⅝b.	104½b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	107 b.	106¾b.	106 May	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	102¾b.	102¾	100½ Jan.	103 May
Cairo Ark. & Tex.—1st, 7s, 1897	106 b.	105 b.	102⅝ Jan.	105¾ May
Gen. R'y & land gr., 5s, 1931.	93½b.	94½	88 Jan.	95¼ May
St. L. & San Fr.—6s, Cl. A, 1906	113 b.	113½b.	112¼ Feb.	114¼ Apr.
6s, Class B, 1906	113	113 b.	112 May	115 Apr.
6s, Class C, 1906	113	112½b.	112 May	114½ Apr.
General mort., 6s, 1931	114¾b.	113½b.	109¼ Feb.	113 May
S. P. M. & M.—Dak. Ext., 6s, 1910	.....	.....	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933	118	118 b.	115¾ Jan.	120 Jan.
Do reduced to 4½s	102	101¾b.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937	90⅞b.	90½a.	86½ Jan.	90¾ May
San A. & Aran. P.—1st, g., 6s, 1916	87 b.	87 b.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	88	88	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	124 b.	124 b.	113¾ Jan.	124⅛ May
General 6s, 1921, Trust rec.	58 b.	59	48 Jan.	60 May
So. Car.—1st, 6s, 1920, ex coup.	.....	.....	96 Jan.	100 May
Income, 6s, 1931	12	11	7½ Jan.	12 May
So. Pac., Ariz.—1st, 6s, 1909-10.	106½b.	106¾b.	105¾ Feb.	107⅝ May
So. Pac., Cal.—1st, 6s, 1905-12.	113 b.	.....	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938.	100 b.	100½b.	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911	107½	107 b.	107 Jan.	107⅞ May
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	98 a.	97 b.	96½ Apr.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	102	102 a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	05¾	95⅞	90⅝ Jan.	96¾ May
2d, gold, income, 5s, 2000	44¾	44⅜	37½ Apr.	45½ May
Tol. A. A. & N. M.—1st, 6s, 1924	102	103	102 May	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	.....	109 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	105 b.	104 b.	102 Jan.	105¼ May
Tol. Peo. & West.—1st, 4s, 1917	80 b.	80⅜b.	76 Jan.	80¾ May
Tol. St. L. & Kan. C.—1st, 6s, 1916	.....	99	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	116¼	116½b.	115 Jan.	118½ Mar.
Sinking fund, 8s, 1893	112⅞b.	112¾	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895	110½b.	110½	110½ May	112 Jan.
1st, 6s, 1896	111½b.	111	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	113 b.	113½b.	113 Jan.	117¾ Mar
1st consol., 6s, 1919	114¾	113 b.	113½ May	118 Mar.
Oreg. Short Line—1st, 6s, 1922	114	113½	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	94 b.	94¼b.	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	107	.....	106¼ May	109⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	85 b.	.....	85 Mar.	88½ Apr
do stamped guar.	88½	87 b.	87 Mar.	90 Apr.
Wabash—1st, gold, 5s, 1939	102⅜	102⅜	101⅞ May	105¼ Apr.
2d mort., gold, 5s, 1939	82½	83¾	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939	56	56⅝	47 Mar.	57 May
West Shore—Guar., 4s	106	105½	104¼ Jan.	106⅛ May
West. N. Y. & Pa.—1st, 5, 1937.	101	101 a.	92¼ Jan.	101 Apr.
2d mort., 3g., 5sc., 1927	30⅞	39¼	29 Jan.	40 May
West. Un. Tel.—Col. tr., 5s, 1938	101½b.	102	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	106 b.	.....	102½ Apr.	106½ May
Wis. Cent. Co.—1st, g., 5s, 1937.	100¼b.	100 b.	96⅞ Jan.	104¼ Apr.
Income, 5s, 1937	58 b.	58½	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked;* all other prices and the range are from actual sale.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS]

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., 6s 1928	.....	.....
Atlantic & Danv.—1st g., 6s..1917	*	98
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	117½	.....
5s, gold.....1925	.....	109
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	.....	89
Bost. H. Tun. & W.—Deb. 5s.1913	.....	100¼
Brooklyn Elev.—1st, g., 6s...1924	*110¾	111
2d, 3-5s.....1915	* 88	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	98	.....
Roch. & Pitts.—1st, 6s.....1921	118	.....
do Consolidat'd 1st, 6s.1922	118	.....
Burl Ced. Rap. & No.—1st, 5s.1906	101	101½
Consol. & collat. trust, 5s...1934	87	.....
Minn. & St. L.—1st, 7s, gu..1927	107	.....
Iowa C. & West.—1st, 7s....1909	90	.....
Ced. Rap. L F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	100	.....
Cent. RR. & Bank.—Col.g.,5s.1937	98	100
Sav.& West.—1st con. g.,5s,.1929	93¼	94
Cent. of N. J.—Conv. deb., 6s.1908	117	.....
Central Pacific—Gold bds.,6s.1895	110½	.....
Gold bonds, 6s.....1896	112	112⅛
Gold bonds, 6s.....1897	113¼	.....
San Joaquin Br., 6s.....1900	*111	.....
Cal. & Oregon—Ser. B. 6s...1892	*100	.....
Mort. gold 5s.....1939	*	101½
West. Pacific—Bonds, 6s....1899	113¼	115
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50.year 5s.....1938	99¼	.....
Ches. & O.—Pur. M. fund, 6s.1898	114½	.....
6s, gold, series A.....1908	115¾	117
Ches. O. & So. West.—2d, 6s..1911	.....	86
Chicago & Alton—1st, 7s.....1893	109¼	.....
Sinking fund, 6s.....1903	120	.....
Louis. & Mo. River—1st, 7s.1900	118¼	.....
2d, 7s.....1900	114½	.....
St. L. Jacks. & Chic.—1st,7s.1894	109¾	110
1st, guar. (564), 7s.....1894	*109½	.....
2d mort. (360), 7s.....1898	*115	.....
2d, guar. (188), 7s.....1898	114	.....
Miss.R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	106¾	.....
Iowa Div.—Sink. fund, 5s..1919	107¼	.....
Sinking fund, 4s.....1919	95¼	.....
Plain, 4s.....1921	96⅞	97⅞
Chic. & Indiana Coal—1st 5s.1936	* 97	.....
Chi. Mil. & St. P.—1st,8s,P.D.1898	124½	125½
2d, 7 3-10s, P. D.....1898	*120	125
1st, 7s, $ g., R. D.....1902	125	.....
1st, La Crosse Division, 7s.1893	*118	120¼
1st, I. & M., 7s.....1897	*119	122½
1st, I. & D., 7s.....1899	120	.....
1st, C. & M., 7s.....1903	125½	.....
1st, I. & D. Extension, 7s...1908	128	.....
1st, La C. & Dav., 5s.....1919	103	.....
1st, H. & D., 7s.....1910	127½	129
1st, H. & D., 5s.....1910	103½	104½
Chicago & Pacific Div., 6s..1910	116	.....
Mineral Point Div. 5s.....1910	104	104¼
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu...1924	.....	121½
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	101¾
Chic.&Nor.—Esc.&L.S.,1st,6s.1901	113	.....
Des M. & Minn.—1st, 7s....1907	122	.....
Iowa Midland—1st, 8s.....1900	130	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	*119½	.....
Win. & St. P.—2d, 7s.....1907	*	134
Mil. & Mad.—1st, 6s.....1905	117½	.....
Ott. C. F. & St. P.—1st, 5s..1909	108¼	.....
Northern Ill.—1st, 5s.....1910	108¼	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	81	.....
1st, 2½s.....1905	52	60
Extension, 4s.....1905	81	.....
Keokuk & Des M.—1st, 5s..1923	104	106
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*123	.....
St. Paul & S. C.—1st, 6s.....1919	*122¾	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	*	116
General mortgage, 6s.....1932	*118	119½
Cin Ham. & D.—Con. s. f., 7s.1905	124¼	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L.& Chic.—1st,g.,4s.1936	.....	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	75	.....
C. C. C. & St. L., Cairo div.—4s, 1939	* 89	89½
Cl. Col. Cin. & Ind.—1st, 7s, s.f.1899	118½	120
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*108	.....
Colorado Midland—1st, g., 6s.1936	*108	.....
Columbia & Green.—1st, 6s...1916	102	.....
2d, 6s.....1926	* 82	.....
Col. & Cin. Midland—1st, 6s.1914	.....	.....
Del. Lack. & W.—Convert. 7s,1892	*108⅛	.....
Mortgage 7s.....1907	134	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*131	.....
Morris & Essex—1st, 7s....1914	.....	145
2d, 7s.....1891	*104⅝	.....
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	*	128
1st, con., guar., 7s.....1915	141	142
Del. & Hud. Canal—1st, 7s...1891	103¾	103⅞
1st, extension, 7s.....1891	105⅛	.....
Coupon, 7s.....1894	111	112
Pa. Div., coup., 7s.....1917	147½	.....
Albany & Susq.—1st, gu.,7s.1906	.....	133
1st, cons., guar., 6s.....1906	.....	121
Rens. & Sar.—1st, coup., 7s.1921	145	.....
Denver City Cable—1st, 6s...1908	101	103
Denv. & R. G.—Imp., g., 5s...1928	* 86¼	.....
E. Tenn. Va. & Ga.—1st, 7s...1909	.....	121½
Divisional 5s.....1930	.....	.....
1st ext., gold, 5s.....1937	.....	93
Eq. & Imp., g., 5s.....1938	* 90	92

SECURITIES.	Bid	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
Mobile & Birm.—1st, g., 5s..1937	*	92
Alabama Central—1st 6s...1918	*117½	.....
Erie—1st, extended, 7s.....1897	117	119
2d, extended, 5s.....1919	115½	.....
3d, extended, 4½s.....1923	109	110
4th, extended, 5s.....1920	114	116
5th, extended, 4s.....1928	104	105
1st, cons., fd. coup., 7s.....1920	133½	.....
Reorg., 1st llen, 6s.....1908	112	.....
B. N. Y. & E.—1st, 7s.....1916	141	.....
N. Y. L. E. & W.—Col. tr.,6s.1922	111	.....
Funded coup., 5s.....1969	90¼	93
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s.....1908	.....	.....
Jefferson—1st, gu. g. 5s 1909	*105	.....
Eureka Springs R'y—1st,6s,g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	.....	.....
Mt. Vernon—1st 6s 1923	*	118
Evans. & Indian.—1st, cons..1926	.....	112
Flint & P. Marq.—Mort., 6s...1920	118	119¼
1st con. gold, 5s.....1939	*105	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	102	.....
2d mort., 7s.....1905	.....	104
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s 1927	95	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	93
Green B. W. & St. P.—1st 6s..1911	* 98	.....
2d income, 1st subs. paid	*	33
Housatonic—Cons. gold 5s....1937	105	.....
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	.....	114½
West Div. 7s, Trust receipts.1891	.....	114
1st Waco & Nor.—7s.....1901	105	.....
2d m. 8s. M. l. Trust receipts.1913	110½	.....
Gen. mort. 6s, Trust receipts.1925	*	82½
Illinois Central—1st, g., 4s 1951	108	.....
1st, gold, 3½s.....1951	* 91	.....
Springf. Div.—Coup., 6s....1898	111½	.....
Middle Div.—Reg., 5s.....1921	114	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	*	116
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	116	.....
Memp Div., 1st g. 4s.....1951	96½	97½
Dub. & S. C.—2d Div., 7s....1894	*106	.....
Ced. Falls & Minn.—1st, 7s..1907	* 81	90
Ind. Bloom. & W.—1st, pref. 7s.1900	118½	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	*	30
Inter. & Gt. Nor.—Coup. 6s...1909	86	.....
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	106	.....
Buff. & Er.—New bonds, 7s.1898	118	119
Det. M. & T.—1st, 7s.....1906	130	.....
Lake Shore—Div. bonds, 7s.1899	119	121
Mahon'g Coal RR.—1st, 5s.1934	.....	111
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	117½	.....
N. Y. & R'way B.—1st, g. 5s.1927	*101	.....
2d mortg., inc.....1927	32	.....
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	110	.....
Louis. & Nash.—Cecil. Br, 7s.1907	*	112
Pensacola Division, 6s.....1920	109¼	.....
St. Louis Division, 1st, 6s...1921	117⅝	.....
2d, 3s.....1980	68½	.....
Nashv. & Decatur—1st, 7s..1900	119	121
S. f., 6s.—S. & N. Ala. 1910	.....	.....
10-40, gold, 6s.....1924	*	109
Pens. & At.—1st, 6s, gold...1921	108	109⅜
Nash. Flor. & S. 1st gu. 5s.,1937	102¾	103½
So. & N. Ala.—Con. 5s 1936	.....	.....
Louisv. South.—1st, g. 6s 1917	.....	90
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s.....1934	40	.....
Memphis & Charl.—6s, gold..1924	*105	.....
Mexican National—1st, g., 6s.1927	95	.....
2d, income, 6s, "A".....1917	52	55
2d, income, 6s, "B".....1917	15	18
Michigan Central—6s.....1909	.....	122½
Coupon, 5s.....1931	116	116
Mortgage 4s.....1940	.....	102
Jack. Lan. & Sag.—6s.....1891	*101½	.....
Mil. L. S. & W.-Mich. Div. 1st, 6s, 1924	*117½	.....
Ashland Division—1st, 6s ..1925	115	120
Incomes.....1925	*100	102½
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	.....	110
1st, g. 7s 1927	98	100
2d mortg., 7s.....1891	.....	61
Southwest Ext.—1st, 7s.....1910	* 80	.....
Pacific Ext.—1st, 6s 1921	90	100
Impr. & equipment, 6s.....1922	* 60	70
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	.....	.....
Mobile & Ohio—1st ext., 6s...1927	*	113
1st pref. debentures.....	75	.....
2d pref. debentures.....	45	.....
St. L. & Cairo—4s, guar.....1931	81	.....
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	127¾	.....
Nash. Chat. & St. L.—2d, 6s..1901	113½	115
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	104½
N. Y. N. H. & H.—1st, reg. 4s.1903	107⅛	.....
N. Y. & Northern—1st, g., 5s.1927	110½	112
2d, 4s.....1927	62¼	62¾
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	.....	80½
North'n Pacific—Divid'd scrip ext.	108	.....
James River Val.—1st, 6s...1936	105	108
Spokane & Pal.—1st, 6s.....1936	105⅛	.....
St. Paul & N. P.—Gen., 6s..1923	121	.....
Helena & Red M'n—1st, g., 6s.1937	101½	105
Duluth & Manitoba—1st, g. 6s1936	109½	110
Dul. & Man Dak. Div.—1st 6s.1937	107½	109
Cœur d'Alen —1st, 6s, gold.1916	.....	111½

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alene, gen. 1st, g., 6s..1938	104	.....
Cent. Washington—1st, g., 6s.1938	105	.....
Norfolk & West.—General, 6s.1931	118	120
New River, 1st, 6s 1932	115	.....
Imp. & Ext., 6s.....1934	111	.....
Adjustment M., 7s.....1924	112½	114
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	98	102
Ogd. & Lake Ch.—1st con. 6s..1920	*102	.....
Ohio Ind. & West.—1st pref. 5s,1938	.....	.....
Reorgan. rec., 2d, 5s.....1938	.....	58
Ohio & Miss.—Cons., S. F., 7s..1898	116	117
2d consol. 7s.....1911	123	124
Springfield Div.—1st 7s.....1905	114	.....
General 5s.....1932	.....	100
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	91	.....
Ohio So.—Gen. m., g., 4s.....1921	65	66
Oregon & California—1st, 5s.1927	.....	.....
Oregon Imp't—Cons., g. 5s...1939	* 94½	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	.....	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	*118½	121½
Pitts. Ft. W. & C.—1st, 7s...1912	145⅞	.....
2d, 7s.....1912	142	.....
3d, 7s.....1912	.....	142
Clev. & P.—Cons., s. fd., 7s.1900	125½	.....
4th, sink. fund, 6s.....1892	104	.....
St. L. V. & T. H.—1st, gu., 7s.1897	114	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	110	.....
Peoria & Pek. Union—1st, 6s.1921	112	.....
2d mortg., 4½s.....1921	69	70
Phila. & Read.—3d pref. convert	* 46	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	*	96
2d income, 6s.....1916	.....	41
Rich. & Danv.—Debenture 6s.1927	103	105
Equip. M. s. f., g., 5s.....1909	85	88½
Atl. & Char.—1st, pref., 7s..1897	*109	.....
do. Income, 6s....1900	*103½	104
Rome Wat. & Og.—1st M., 7s.1891	106½	107
St. Jos. & Gr. Is.—2d Inc.....1925	48	.....
Kan. C. & Omaha—1st, 5s..1927	80	84½
St. L. A. & T. H.—2d m. inc. 7s.1894	104	.....
Dividend bonds.....1894	61	65
Bellev. & So. Ill.—1st, 8s....1896	114	.....
Bellev. & Car.—1st, 6s.....1923	105	.....
Chi. St. L. & Pad.—1st, gd. g. 5s1917	99	.....
St. Louis So.—1st, gd. g. 4s.1931	79	.....
do 2d income, 5s.1931	44	.....
Car. & Shawt.—1st g. 4s....1932	.....	83
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	109	110
St. Lou. & S. Fran.—Equip., 7s,1895	101½	.....
General 5s.....1931	102¾	.....
1st, trust, gold, 5s.....1987	90	.....
Kan. City & S.—1st, 6s, g...1916	.....	98
Ft. S. & V. B. Bg.—1st, 6s...1910	105	.....
St. L. K. & So. Wn.—1st, 6s..1916	.....	.....
Kansas Mid'd.—1st, g. 4s....1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	110	114
2d mortgage 5s.....1917	104¼	105
St. Paul Minn & M.—1st, 7s..1909	115½	116½
2d mort., 6s.....1909	*117	118
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	117¼	.....
East. Minn., 1st div. 1st 5s.1908	102	.....
San Fran. & N. P.—1st, g., 5s.1919	99	102
Scioto Valley & N. E.—1st, 4s,1990	.....	.....
Shenandoah Valley—Inc., 6s.1923	.....	.....
Sodus Bay & So.—1st, 5s, g....1924	.....	.....
South Carolina—2d, 6s.....1931	*	65
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	49	53
1st mortgage, 7s.....1911	49	53
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*103	.....
Tex. & Pac., E. Div.—1st, 6s.1905	*108½	.....
Third Avenue (N.Y.)—1st 5s, 1937	113	114
Tol. A. A. & Cad.—6s.....1917	104	105½
Tol. A. A. & Mt. Pl.—6s.....1919	*109	110½
Union Pacific—1st, 6s.....1896	111½	112
1st, 6s.....1897	113⅜	114
1st, 6s.....1898	114⅞	115¼
Collateral Trust, 6s.....1908	107⅝	.....
Collateral Trust, 5s.....1907	98¼	.....
Collateral Trust, 4½s.....1918	80	84
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	95½	97
Atch. J. Co. & W.—1st, 6s...1905	.....	95
U. P. Lin. & Col.—1st, g., 5s.1918	* 99	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	114	114¼
Exten., 1st, 7s.....1909	114	114½
Valley R'y Co. of O.—Con. 6s.1921	.....	104½
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	110	.....
St. Charles Br'ge—1st, 6s...1908	.....	.....
No. Missouri—1st, 7s.....1895	116⅜	.....
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	.....	.....
Boston Un. Gas—Tr. cer. 5s..1939	* 94½	95½
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	101	.....
Consol'n Coal—Convert. 6s...1897	*106½	.....
Equitable G. & F.—1st 6s.....1905	99	100
Hackensack Water—1st, 5s..1926	104	.....
Henderson Bridge—1st g. 6s.1931	110¼	.....
Iron Steamboat Co.—6s.....1901	80	.....
Northwestern Telegraph—7s, 1904	*102½	.....
People's Gas & Coke } 1st g.6s,1904	.....	.....
Co., Chicago..... } 2d g. 6s,1904	99	100
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s... 1875-1900	115	116

* No price Friday; these are the latest quotations made this week.

New York City Bank Statement for the week ending Ma 17, 1890, is as follows. *We omittwo ciphers* (00) *in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,641,6	10,950,0	1,820,0	620,0	9,990.0
Manhattan Co.....	2,050,0	1,370,3	10,114,0	1,260.0	680.0	9,613.0
Merchants'.....	2,000,0	869,2	7,025,9	1,382,2	424,0	6,9o2,7
Mechanics'.....	2,000,0	1,786,0	8,696,0	1,100.0	545,0	7,004,0
America.....	3,000,0	1,880,8	10,037,3	2,291,5	811,3	10,818.4
Phenix.....	1,000,0	545,2	5,044.0	1,030,0	106.0	4,060,0
City.....	1,000,0	2,422,4	9,077,7	1,916,7	762,0	9,567,5
Tradesmen's.....	1,000,0	.....	1,801,1	331,8	104,8	1,786.8
Chemical.....	300,0	6,062,9	21,751,6	6,352,3	880,8	24,763,9
Merchants' Exch'nge	600,0	108,5	3,654,2	648,1	895,2	4,181,9
Gallatin National....	1,000,0	1,480,7	5,345,0	713,3	865,8	4,417,3
Butchers' & Drovers'.	300,0	282,9	2,015,9	514,2	62,4	2,067,5
Mechanics' & Traders	200,0	220,1	2,853,0	138,0	464,0	3,342.0
Greenwich.....	200,0	127,5	1,231,6	151,5	129,3	1,213,3
Leather Manufact're.	600,0	564,4	2,929,5	472,7	245,5	2,486,8
Seventh National....	300,0	66,2	1,403,3	357,0	21,0	1,413,3
State of New York....	1,200,0	425,4	3,635,5	212,6	189,4	2,707,8
American Exchange..	5,000,0	1,773,1	17,362,0	2,388,0	875,0	14,277,0
Commerce.....	5,000,0	3,234,2	17,840,1	1,675,2	1,629,8	11,724,9
Broadway.....	1,000,0	1,578,8	5,778,7	988,4	253,7	4,663,4
Mercantile.....	1,000,0	833,9	7,302,0	1,612,3	830,8	8,164,0
Pacific.....	422,7	377,4	2,877,9	366,3	315,3	3,255,1
Republic.....	1,500,0	887,0	11,030,6	2,493,9	608,5	11,855.8
Chatham.....	450,0	641,1	5,668,0	874,8	601,8	5,990,0
Peoples'.....	200,0	278,2	2,222,8	311,9	171,9	3,145,7
North America.....	700,0	513,3	4,664,0	530,3	453,0	4,839.9
Hanover.....	1,000,0	1,323,4	13,509,0	3,679,0	580,3	14,517,4
Irving.....	500,0	261,2	3,075,0	673,7	150,8	3,158,0
Citizens'.....	600,0	388,3	2,863,2	852,7	181,0	3,279,6
Nassau.....	500,0	206,5	2,795,3	215,8	352,1	3,359,8
Market & Fulton.....	750,0	699,4	4,188,6	1,007,6	187,3	4,540,0
St. Nicholas.....	500,0	110,7	1,822,0	146,1	129,0	1,727,0
Shoe & Leather.....	500,0	231,7	2 915,0	478,0	414,0	3,520,0
Corn Exchange.....	1,000,0	1,124,0	6,634,4	701,8	271,0	5,629,8
Continental.....	1,000,0	274,0	4,587,8	565,4	722,2	5,133,0
Oriental.....	300,0	373,1	2,130,0	127,9	301,2	2,070,1
Importers' & Tradere'	1,500,0	4,610,6	20,260,1	4,258,7	1,376,2	20,509,1
Park.....	2,000,0	2,272,5	18,760,1	4,385,1	1,979,6	22,809,1
North River.....	240,0	114,7	2,184,8	122,8	119,5	2,284,6
East River.....	250,0	122,9	1,231,7	200,6	117,6	1,148,1
Fourth National	3,200,0	1,535,9	17,314,6	3,015,5	1,368,6	17,122,4
Central National.....	2,000,0	538,2	7,051,0	1,914,0	479,0	8,015,0
Second National.....	300,0	262,3	4,326,0	1,238.0	60,0	5,176,0
Ninth National.....	750,0	316,9	4,959,8	1,179,2	353,4	5,386,9
First National.....	500,0	3,189,1	21,883,0	4,476,2	806,7	21,135,1
Third National.....	1,000,0	285,5	6,734,6	1,344,4	647,5	7,452,4
N. Y. Nat'l Exchange	300,0	134,3	1,410,9	201,5	63,9	1,342,7
Bowery.....	250,0	452,4	2,496,0	610,0	195,0	2,718,0
New York County....	200,0	409,2	2,835,5	710,0	122,5	3,241,5
German-American....	750,0	232,8	2,749,0	375,0	103,0	2,475,7
Chase National.....	500,0	772,0	9,996,1	1,884,2	892,5	11,435,1
Fifth Avenue.....	100,0	769,5	4,853,8	1,149,1	152,5	5,133,7
German Exchange...	200,0	473,3	3,070,4	188,1	538,8	3,635,5
Germania.....	200,0	414,0	2,521,0	186,5	313,3	2,927,3
United States.....	500,0	512,0	4,056,7	1,350,3	40,4	4,933,6
Lincoln.....	300,0	287,1	3,076,8	598,7	199,2	3,260,5
Garfield.....	200,0	306,8	3,459,6	675,8	297,0	4,034,8
Fifth National.....	150,0	281,4	1,764,5	380,9	310,3	2,093,6
Bank of the Metrop..	300,0	534,7	4,406,1	1,358,5	255,2	5,534,4
West Side.....	200,0	243,2	2,275,0	356,0	237,0	2,396,0
Seaboard.....	500,0	143,8	3,439,0	377,0	767,0	4,103,0
Sixth National.....	200,0	381,0	1,334,1	144,9	136,4	1,164,1
Western National....	3,500,0	175,7	10,195,3	1,597,6	627,2	8,315,7
First National, B'klyn	300,0	720,0	3,972,0	907,1	147,8	4,046,0
Total.....	81,062,7	58,484,3	400,633,5	75,581,7	28,068,4	406,548,9

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
April19....	119,312,3	403,820,5	79.196,1	24,349,4	408,884,2	3,681,2	692,064,6
" 26....	119,312,3	399,613,0	78,565,1	26,087,8	405,278,7	3,689,6	712,536,5
May 3....	119,527,0	399,772,4	77,940,3	26,703,8	406,061,5	3,679,5	889,845,3
" 10 ..	119,527,0	402,155,3	75,900,9	27.231,4	406,593,3	3,727,7	824,895,6
" 17....	119,527,0	400,633,5	75,581,7	28,068,4	406,548,9	3,757,5	933,693,9
Boston.*							
May 3....	64,685,4	154,264,4	9,811,3	4,481,2	132,532,4	2.883,5	113,424,1
" 10....	64,685,4	155,477,9	10.798,9	4,640.7	134,300,3	2,919,9	109.077.3
" 17....	64,685,4	156,751,7	10,796,2	4,721,0	137,784,5	2,905,9	125,896,9
Phila.*							
May 3....	35,793,7	96,470,0	25,500.0		95,315,0	2,130.0	79,248,4
" 10 ...	35,793,7	96,418,0	25,311,0		94,394,0	2,128,0	73,651,0
" 17 ...	35,793,7	95,591,0	25,524,0		95,353,0	2,131.0	77,577,1

* *We omit two ciphers in all these figures.* † Including, for Boston and Phila delphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	217	218½	Gallatin.....	305	.....	New York...	249	253
Am. Exch...	152½	164	Garfield.....	400	.....	N.Y. County.	500	.....
Asbury Park	.....	80	German Am.	121	.....	N.Y.Nat.Ex.	137	.....
Bowery	305	310	German Ex.	270	.....	Ninth.....	159	.....
Broadway...	290	305	Germania....	270	.....	N. America..	185	190
Butch'& Dr.	190	.....	Greenwich...	150	.....	North River.	150	.....
Central.....	140	144	Hanover.....	345	.....	Oriental	220	.....
Chase.....	275	.....	Hud. River..	170	.....	Pacific	180	.....
Chatham	350	.....	Im. & Trad's'	530	555	Park	300	310
Chemical....	4500	5000	Irving.....	190	.....	People's	250	.....
City.....	507	.....	Leather Mf's'	253	.....	Phenix.....	141	145
Citizens'....	175	180	Lincoln.....	200	.....	Produce Ex.	110	115
Columbia....	230	.....	Madison Sq..	100	110	Republic	190	.....
Commerce...	210	212	Manhattan...	191	.....	Seaboard	155	.....
Commercial..	100	112	Market& Ful	227	.....	Second.....	325	.....
Continental .	143	.....	Mechanics'..	215	.....	Seventh.....	130	.....
Corn Exch...	250	.....	M'cha'& Tr'.	250	.....	Shoe&Leath.	160	.....
East River..	170	.....	Mercantile..	215	225	St. Nicholas.	.....	127
11th Ward...	150	.....	Merchants'..	162	165	State of N.Y.	112	114
Fifth Ave....	1200	.....	Merch'ts Ex.	127	130	Third	100	125
Fifth.....	275	.....	Metropolitan	8½	.....	Tradesmen's.	110	.....
First.....	2000	.....	Metropolis...	375	410	Unit'd States	200	.....
First N., S. I.	114	117	Mt. Morris..	350	.....	Western....	.....	109½
14th Street..	165	.....	Murray Hill.	350	.....	West Side...	200	.....
Fourth.....	169	172	Nassau.....	170	.....			

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	26	28	EighthAv.—Scrip, 6s, 1914	105	109
1st mort., 7s., 1900.....	114	116	42d & Gr'nd St. F'ry—Stk.	240	245
Br'dway & 7thAv.—St'k..	220	225	1st mort., 7s, 1893.....	108	.....
1st mort., 5s, 1904.....	106	108	42d St. Manh.& St.N.Ave.	43	45
2d mort., 5s, 1914.....	105	108	1st mort., 6s, 1910.....	113	115
B'way Surface b'ds...1924	105	106	2d mort., Income, 6s.....	57	60
Bonds guar., 5s, 1905....	93	95	Houst.W.St.& P.F'y—Stk.	200	.....
Brooklyn City—Stock.....	158	161	1st mort., 7s, 1894.....	109	110
1st mort., 5s, 1902.....	105	106	Ninth Ave	105	112
1st mort., 7s, 1908.....	108	110	Second Ave.—Stock.....	108	110
Central Crosstown—St'k..	150	.....	1st mort., 5s, 1910.....	105	107
1st mort., 6s, 1922.....	119	122	Sixth Ave.—Stock.	200	.....
Cent. Pk.N.& E.Riv.—Stk.	122	125	1st mort., 7s, 1890.....	105	106
Consols. 7s, 1902.....	117	120	Third Ave.—Stock.....	240	250
Christ'ph'r&10th St.—Stk.	148	155	Bonds, 5s, 1937.....	.....	.....
Bonds, 7s, 1898.....	110	113	Twenty-third St.—Stock..	.....	280
Dry Dk.E.B.& Bat'y—Stk	138	140	1st mort., 7s, 1893.....	105	107
1st mort., 7s, 1893.....	105	107			
D.D. E.B. & B.—Scrip 6s..	103	105			
Eighth Av.—Stock.....	190	.....			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the CHRONICLE the third Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
RAILROAD STOCKS.†		
Atchison & Topeka.....	48½	48⅝
Boston & Albany.....	.....	220
Boston & Lowell.....	.....	175
Boston & Maine.....	225	226
Boston & Providence	.....	261
California Southern	.....	18
Central of Massachusetts	21	21¼
Preferred.....	42½	43½
Chic. Burl. & North'n....	40	.....
Chic. & West. Mich.....	.....	46
Cleveland & Canton	103¾	11½
Preferred.....	27¼	28
Concord.....	.....	.....
Connecticut & Passump..	118	119
Connecticut River.....	.....	.....
Eastern.....	163	164½
Preferred.....	*148	.....
Fitchburg, pref.....	.....	95
Flint & Pere Marquette..	.....	36½
Preferred.....	102	.....
Kan. C. Ft. Scott & Mem.	.....	49
K. C. Memph. & Birm....	*.....	29
Louisville Evans. & St. L.	*.....	.....
Preferred.....	.....	.....
Maine Central.....	154	.....
Mancheeter & Lawrence.	*225	.....
Mexican Central.....	28⅛	28⅜
N. Y. & N. Eng. com.....	50¾	51
N. Y. & New Eng., pref..	.....	120
Northern.....	.....	.....
Norwich & Worcester....	.....	.....
Ogdensb. & Lake Cham...	.....	.....
Old Colony.....	178	.....
Portland Saco & Ports...	*131	.....
Summit Branch.....	.....	8
Vermont & Mass.....	*140	.....
Wisconsin Central.....	31⅜	32
Preferred.....	.....	63
BONDS.		
Atch. & Topeka—Gen., 4s	85⅝	85⅞
Income, 5s.....	69	69¼
Burl. & Mo. R. in Neb.—		
Exempt, 6s.....	.....	.....
Non exempt, 6s.....	* 89	.....
Plain 4s, 1910.....	103¾	104
Chic. Burl.&North. 1st 5s.	*103	.....
2d 6s, 1918.....	.....	95
Chic& West Mich. gen.5s	88½	88¾
Consol. of Vermont—5s..	.....	.....
Current Riv.—1st,5s,1927	*104⅝	105
Det. Lans. & No.—M. 7s.	.....	.....
Eastern, Mass.—6s, 1906	125½	.....
Freem.Elk.&M.V.—1st,6s	*.....	124
Unstamped 1st, 6s.....	.....	.....
K. C. Ft. Scott & Mem.,6s	*.....	115
K.C. Memph. & Birm—5s	*.....	99½
Kan. Cit. St. Jo.&C. B.—7s	.....	.....
K. City Clin. & Spr'd.—5s	* 88	.....
Little R. & Ft. Sm.—7s...	* 99	99½
Loulav. Ev.&St.L.—1st, 6s	.....	.....
2d mort., 2-6s.....	* 70	.....
Mar. H. & Ont.—1925, 6s.	*102	.....
1923, 6s.....	102	.....
Mexican Cen.—4s, 1911..	.....	74
1st con. inc., 3s, 1939....	42	.....
2d con. inc., 3s, 1939....	30½	31½
N. Y. & N. Eng.—1st, 7s.	125	125½
1st mort., 6s.....	115½	.....
2d mort., scaled, 3s.....	.....	107½
Ogdens. & L. C.—Cons., 6s	.....	103
Rutland—1st, 6s, 1902....	112	.....
2d, 5s, 1898.....	100½	.....
Wiscon. Cent.—1st M., 5s	99	.....
Income, 5s.....	58	.....
PHILADELPHIA.		
RAILROAD STOCKS.†		
Camden & Atlantic, pref.	34	.....
Catawissa 1st pref.....	.....	58¼
East Pennsylvania.....	53	.....
Elmira & Williamsport...	.....	.....
Preferred.....	.....	.....
Huntington & Broad Top	21½	.....
Preferred.....	.....	48
Lehigh Valley.....	52¾	52⅞
Little Schuylkill.....	68	.....
Minehill & S. Haven.....	68	.....
Nesquehoning Valley....	55	.....
Northern Central.....	.....	69
North Pennsylvania.....	82	.....
Pennsylvania.....	54⅛	54⅝
Phil. & Erie.....	35	36
Sunbury & Lewiston.....	57¾	.....
United Co's of N. J.....	229	230
West Jersey.....	.....	60
West Jersey & Atlantic..	.....	44
RAILROAD BONDS.		
Allegh. Val.—7 3-10s,'86.	111⅛	.....
Inc. 7s, end. coup.,'94..	.....	85¾
Belvd. Dela.—1st M. 6s..	117	.....
Bells Gap—1st M., 6s.....	.....	.....
Catawissa—M. 7s, 1900...	121½	.....
Clearfield & Jeff.—1st, 6s.	117	.....
Connecting—6s.....	.....	.....
Del.&Bd.B.—1st,7s, 1905.	132	.....
Easton & Amboy.—M. 5s.	116	.....
Elmira & Wilm.—1st, 6s..	121	.....
Harris. P. M't J.&L.—4s.	.....	.....
Hunt'n & B. T.—1st, 7s..	101½	.....
2d mortg., 7s.....	.....	.....
Consol. M., 5s.....	101	.....
Leh.V.—1st, 6s,C.& R.,'98	116½	.....
2d, 7s, reg., 1910.....	136¼	.....
Cons. 6s, C. & R., 1923..	.....	138½
North Penn.—1st M., 7s..	115	.....
General mort. 7s, 1903.	131½	.....
N.Y. Phil. &Nort —1st, 6s	.....	113
Income, 6s.....	.....	45
Penn.—Gen.6s, coup.1910	.....	131
Cons. 6s, coup., 1905 ...	.....	.....
Cons., 5s, coup., 1919...	113	.....
4½s, Trust Loan.....	.....	.....
Perkiomen—1st se. 5s, '18	102½	103
2d series 5s, 1918.....	.....	.....
Pa. & N.Y.Can.—6s,cp.'10	63	.....
Phila. & Erie—Gen. 5s....	113½	113⅝
General mortg. 4s.....	.....	101½
Philadel. & Read.—1st, 6s	*122	.....
2d, 7s, C. & R., 1803....	.....	.....
Cons., 7s, coup., 1911..	132	133½
Cons., 6s, g., I.R.C.1911	.....	.....
Imp., 5s, g., coup., 1897.	.....	.....
Con. 5s, 1st ser., st'mp'd	100½	.....
Deferred incomes, coup	* 13½	.....
Phil.W. & Balt.—Tr. c., 4s	.....	103
Pitts. Cin. & St. L.—7s,cp.	118½	.....
Ponghkeepsie Bridge—6s	81½	84
Schuyl. R. E. S.—1st, 5s..	*106	.....
Steuben. & Ind.1st m. 5s.	108	.....
United N. J.—G. 6s, 1901	.....	.....
Warren & Frank.—1st, 7s	110	.....
West Chest'r—Con. 7s, '91	103½	.....
West Jersey—1st M., 7s..	120	124
W. Jersey & Atl.—1st, 6s	.....	.....
West Penn.—Pitts. Br., 6s	111	.....
BALTIMORE.		
RAILROAD STOCKS†		
Baltimore & Ohio.....	103½	.....
1st pref.....	*127	.....
2d pref.....	*.....	118
Central Ohio	51½	.....
Preferred.....	.....	.....
Charl. Col. & Augusta....	*125	.....
Western Maryland.....	.....	18½
RAILROAD BONDS.		
Atlanta & Char.—1st, 7s.	122½	123
Income, 6s.....	103½	104½
Balt. & Ohio—4s, 1935....	.....	.....
Cape Fear & Yad.—1st, 6s	.....	108
Cent. Ohio—6s, 1890.....	101	.....
Char. Col. & Aug.—1st, 7s	110	.....
Cin. Wash. & Balt.—1st6.	101	.....
2d, 5s.....	.....	.....
3d, 3s.....	.....	.....
1st Inc., 5s, 1931.....	.....	.....
Seab'd&Ro'n'ke—5s, 1926	.....	110
West. Md., 3d guar., 6s..	*.....	121½
Wil. Col. & Aug.,6s, 1910.	*118½	120

† Per share. * Last price this week. x Ex-dividend.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light.....	117	118	People's (Brooklyn).....	88	90
Citizens' Gas-Light	81	81½	Williamsburg	127	.....
Bonds, 5s.....	100	103	Bonds, 6s.....	108	112
Consolidated Gas.....	101	104¼	Metropolitan (Brooklyn)..	108	.....
Jersey City & Hoboken..	170	.....	Municipal—Bonds, 7s.....	.....	.....
Metropolitan—Bonds	115	120	Fulton Municipal	130	135
Mutual (N. Y.)	112	.....	Bonds, 6s.....	100	105
Bonds, 6s.....	100	102	Equitable.....	121	123
Nassau (Brooklyn).....	125	.....	Bonds, 6s.....	108	112
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks.....	33	39	L.N.A.&Chic.(C.&I.)1st6s	107	.....
do. do. consols	90	92½	Louisv. St. Louis & Tex..	.....	.....
do. do. 2d 5s...	67½	70	Memphis& Cha'st. consols	118	125
Am. Bank Note Co.....	42	44	Mex. Nat.Construct'n Co.	22½	24
Am. Cattle Trust	12	15	Mo. K. & T. new 4s, W. L.	*70½	73½
Am. Cotton Oil Co.....	*30⅜	.....	do. 2d certs., W. I.	*52½	53
do. pref.....	08	66	do. pref.....	*29½	30½
Am. Pig Iron Stor'ge war.	.....	16	Mt. Des.& East Sh. Ld.Co.	·50	1·25
Atch.& Pike's Peak, 1st 6s.	121	123	N. O. Pac. Land Grant....	33	25
Atl. & Char. Air Line....	92	94	Newp. N. & Miss. Val....	17½	18½
1st, 7s, 1907.....	.....	120	N. Y. W. S. & Bat'y.....	.....	.....
Brooklyn Elev'd—stock..	38	40	N. Y. & Green'd Lake, 1st	31	34
Brunswick Co.....	*325⅝	323¼	2d mort.....	6½	8
California Pacific.....	11½	15	N.Y. Loan & Impr.....	53	.....
Cincinnati & Springf.....	1	.....	N. Pac. P. d'Oreille Div...	.....	.....
Comstock Tunnel.....	*0.17	.....	Do. Mo. Div., 1st 6s	.....	.....
1st income 4s.....	28	30	North Riv. Cons. Co.scrip.	.....	.....
Continental Con. & Imp..	.....	.....	O.I.&W.—1st acc.int.cert.	63	66
do. Trusteed stock.....	18	19	2d acc. int. cert..	27	30
Distilling & Cattle F. Co..	*42½	44	Oce an Pier & N. Co.	*46	50
Dul. S. Shore & At.—Stk.	* 8½	8¼	Ocean SS. Co.—1st, guar.	102	104
Pref.....	*24½	.....	Pensacola & Atlantic....	4	5½
Georgia Pac.—Stock.....	11	13	Postal Telegraph—Cable.	30	31½
1st 6s.....	113⅜	113⅝	St.L.Ark.& T., 1st 4s, W.I.	*76½	.....
Consol. 5s.....	78	78¾	do. 2d 4s, W. I.	*46	.....
Income 5s.....	.....	26½	do. Tr.recpts.3d as t.pd.	12½	13¼
Ill. Coal & Coke	.....	.....	St. Paul E.& Gr. Tr., 1st6s	.....	107
Keely Motor.....	4	5	Toledo Peoria & West....	20½	22
Lehigh & Wilkes. Coal...	24	27	West. N. Car.—Con.6s....	.....	.....
Little R. & Mem. 1st 5s...	72½	74½			

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Roads.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val..	March.....	186,619	173,154	545,532	501,832
Anniston & Atl.	April.....	6,073	7,174	27,627	34,029
Anniston & Cin.	April.....	12,059	9,286	49.715	35.360
Atch. T. & S. Fe..	1stwk May	591,531	475,824	9,816,244	8,064,545
Half owned ..	1stwk May	36,697	27,348	561,105	524,767
Total system	1stwk May	628,228	503,172	10,377,349	8,589,303
Atlanta & Char.	March.....	139.919	135,616	468,923	399,623
Atlanta & Flor'a	April.....	7,168	5,295	36,214	27,208
Atlanta & W.Pt.	April.....	27,699	24,535	159,258	150,601
Atl. & Danville.	April.....	44,000	26,000	152,928	94,911
Atlantic & Pac.	2d wk May	61,525	53,389	1,094,313	1,030,984
B.&O.East Lines	April.....	1,309,016	1,246,326	5,813,780	4,929,288
Western Lines	April.....	462,300	385,809	1.717,309	1,483,744
Total	April.....	1,971,316	1,632,135	7,531,089	6,413,032
Bal.&O.Southw.	2d wk May	36,900	34,620	813,059	723,930
Balt. & Potomac	March.....	132,480	143,620	388,098	373 035
Beech Creek....	March.....	88,210	69,776	243.755	211,450
Bir.Selma&N.O.	March.....	1,600	1,509	5,640	4,747
Buff.Roch.& Pitt	2d wk May	47,078	36,224	667,083	709.337
Bur. C.Rap. & N.	2d wk May	46,010	45,907	1,056,586	939,139
Burl. & Northw.	April.....	3,753	3,677	17,781	17,833
Burl. & Western	April.....	4,236	4,625	17,530	16,689
Camden & Atl.	March.....	40,815	38,696	113.910	103,863
Canadian Pacific	2d wk May	285,000	238,000	4,755,375	4,485,034
Cp. F'r&Yad.Val	April.....	38,754	27,725	171,406	130,092
Cen.Rlt.& Bg.Co	March.....	639,285	605,609	2.228.660	1,955.111
Central of N. J..	March.....	906,607	900,687	2,622,282	2,789,215
Central Pacific..	March.....	1,100,099	1,155,007	2,843,199	3,204,950
Central of S. C..	March.....	11,659	9,492	37,170	31,696
Centr'l Vermont	Wk May 3	56,369	54,732	.....	.....
Char.Cin. & Chic	March.....	12,521	.....	32,787	.....
Charlest'n & Sav	March.....	65,793	54,631	214.369	178,197
Char. Sum.& No.	March.....	5,041	3,294	14.977	9,012
Chat.R'me&Col.	April.....	23,000	19,854	111.500	70,881
Chatt'n'ga Unl'n	April.....	8,910	8,387	32,130	30,466
Cheraw. & Darl.	March.....	8.769	6.419	28,986	24,218
Ches. & Ohio....	2d wk May	134,949	106,454	2,590,859	1,927,685
Ches. O. & S. W.	April.....	120,459	145.813	603,977	610,730
Ches. & Lenoir ..	March.....	6,334	6,196	19,121	19,712
Chic. & Atlantic.	2d wk May	56,813	37,790	937,121	779,457
Chic. Burl. & No	February .	160,940	149,203	279,940	307,831
Chic. Burl. & Q*	March.....	3,160,747	2,657,998	8.467,566	7,534.956
Chic.& East. Ill.	2d wk May	52,415	39.475	1,056,256	941,475
Chic. Mil. & St.P.	2d wk May	443,000	414,163	8,576,311	8,016,158
Chic. & N'thw'n.	April.....	2,208,926	1,837,256	7,767,829	6,904,794
Chic. & Oh. Riv.	April.....	5,113	5,417	21,689	25,830
Chic.Peo.& St.L.	February .	30,273	26,345	62,117	51,469
Chic.St.P.&K.C.	2d wk May	73,758	54,792	1,545,691	973,312
Chic.St.P.M.&O.	March.....	528,917	532,525	1,469,698	1,328,332
Chic. & W. Mich.	2d wk May	29,504	23,596	530,533	495,389
Chippewa Val ..	April.....	16,520	8,670	.....	.....
Cin. Ga. & Ports.	April.....	5,015	5,054	16,549	17,746
Cin. Jack. & Mac	2d wk May	12,011	9,859	211,390	196,947
Cin. N. O. & T. P.	2d wk May	85,693	58,205	1,528,831	1,286,512
Ala. Gt. South.	2d wk May	33,572	28,266	691,035	653,197
N. Orl. & N. E.	2d wk May	20,315	15,122	437,180	369,556
Ala. & Vicksb.	2d wk May	7,773	7,747	238,176	204,448
Vicks. Sh. & P.	2d wk May	5,304	7,491	209,627	197,133
Erlanger Syst.	2d wk May	152,657	116,831	3,104,849	2,710,846
Cinn. Northw'n.	April.....	1,395	1,426	6,174	5,352
Cin. Sel. & Mob.	April.....	4,319	6,002	23,147	38,369
Cin.Wab.&Mich.	April.....	48,225	42,723	170.848	153,524
Clev.Akron&Col	1stwk May	15.186	13,655	267,728	231,638
Clev. & Canton..	April.....	41,000	32,546	146,306	125,308
Cl.Cin.Ch.&S.L	2d wk May	247.624	234,253	4,513,268	4,265,909
Clev. & Maricttа	April.....	25,634	21,221	81,454	80.355
Color. Midland..	2d wk May	34,400	27,509	642,111	557,753
Col. & Cin. Mid..	2d wk May	6,008	6,559	115,574	120,259
Col. H. V. & Tol.	April.....	262,985	165,036	801,637	722,783
Colusa & Lake..	April.....	1,515	1,134	6,337	5,308
Covin. & Macon.	April.....	8,147	6,304	45,827	32,582
Day.Ft.W.& Ch..	April.....	41,997	37,523	165,020	153,878
Denv. & Rio Gr.	2d wk May	158,400	134,000	2,691,503	2,489,777
Den.Tex.& F.W.	March.....	238,707	202,429	731,507	529,329
Des M. & N'west	April.....	16 990	11,771	67,820	48,895
Det.Bay C.& Alp	2d wk May	10,855	11,100	195,191	186,096
Det.Lans'g & No	2d wk May	19,922	19,157	404.558	371,689
Duluth S.S.& Atl	2d wk May	51,311	50,161	596,554	504,003
E.Tenn. Va.&Ga.	March.....	534,459	454,629	1,661.586	1,385,428
Knoxv. & Ohio	March.....	49.501	55,332	149,639	149,002
Total system	2d wk May	123,858	94,486	2,533.417	2,133,843
Eliz.Lex.&B.S...	March.....	62,670	69,015	176,310	207,385
Evans.&Ind'plis	2d wk May	4,375	5,170	87,707	96,299
Evansv. & T. H.	2d wk May	17,966	16,915	335,138	302,803
Fitchburg.....	March.....	501,046	411,196	1,397,064	1,259,677
Flint. & P. Marq.	2d wk May	53,038	45,023	1,156.880	905.115
Flor. Cent. & P.	2d wk May	22.367	18,767	469,784	442,037
Ft.Mad. & N'w'n	March.....	1,604	2,040	5,273	5,555
Ft.W.Cin. & L..	March.....	26,868	25,742	74.682	67,068
Ga. Car'la & No.	March.....	7,071	3,902	17,772	11,598
Ga. RR. & B. Co.	March.....	152,387	161,830	520.611	507,778
Geo. So. & Fla..	April	50,988	18.830	203,994	74,415
Gr. Rap. & Ind..	2d wk May	46,156	41,940	894.646	791,594
Cin.R.& Ft. W.	2d wk May	8,565	8,830	157,185	161,878
Other lines...	2d wk May	4,144	3,979	76,168	76,189
Total all lines.	2d wk May	58,865	54,749	1,127.999	1,029,661
Grand Trunk...	Wk May 17	369,526	358,517	7,151,853	6,787,871
Chic & Gr.Tr.	Wk May 10	72,433	64,515	1,378,689	1,174,070
Det.Gr.H.& M.	Wk May 10	17,462	16,933	373,103	339,890
Gr. B. W. & St.P.	March.....	36,551	31,508	87,764	69,632
Gulf & Chicago.	April.....	3,837	3,779	15,675	15,376
Housatonic.....	March.....	129,857	87,591	331,811	244,229
Humest'n&Shen	April.....	10,300	8,690	45,500	39,647
Ill.Cen. (Ill.&So.)	April.....	1,076,326	972,840	4,505,379	4,261,058
Cedar F.&Min.	April.....	6,903	7,525	24,547	28,667
Dub. & Slo'xC.	April.....	141,595	117,582	587,622	507,770
Iowa lines	April.....	148,498	125,107	612.169	536,437
Total all	April.....	1,224,824	1,097,947	5,117.548	4,797,495
Ind.Dec.& West.	April.....	38,024	24,269	133,464	124,393
Interoc'nic (Mx)	April.....	130.000	90,069	518,402	333,801
Iowa Central...	2dwk May	28,684	27,759	560,671	503,903
Iron Railway...	April.....	3,800	3,059	13,433	15,632
J'k'nv.T.&K.Wg	March.....	60,609	57,969	194,380	179,744
Kanawha& Ohio	2d wk May	6,854	5,197	102,501	90,493
Kan. C. Cl. & Sp.	4thwk Apr	8,615	6,339	125.202	86,649
K.C.F.S. & Mem.	4thwk Apr	103,728	96,059	1,540.250	1,471,457
K.C.Mem. & Bir.	1stwk May	20,235	13,147	436.029	329,709
K. C. Wy. & N.W	February .	47,800	30.690	99,100	57,120
Kentucky Cent.	April.....	81,587	73.355	306,545	289.726
Keokuk & West.	2d wk May	5,992	5,804	124,543	115,292
Kingst'n & Pem.	4thwk Apr	5,897	6,419	48 850	55,971
Knox. & Lincoln	March.....	19.042	13,790	42,240	36,774
L. Erie All. & So	April.....	5,445	5,219	20,415	20,691
L. Erie & West..	2d wk May	44,548	40,524	926,673	862.324
Lehigh & Hud..	April.....	27,748	17,081	100,265	71.629
L. Rock & Mem.	1stwk May	9,194	10,001	190,002	213,730
Long Island.....	April.....	279,519	247,572	886,136	802,487
Louis.& Mo.Riv.	January...	33,532	28,355	33.532	28,355
Louis.Ev.& St.L.	2d wk May	24,224	21,417	398,813	405,714
Louisv.& Nashv.	2d wk May	345,430	314,165	6,769,080	6,148,506
Louis. N. A & Ch.	2d wk May	43,482	40,391	784,481	771,186
Louis. N.A&Cor.	April.....	1,124	1,032	4,041	3,744
Louisv.N.O. & T.	3 wks Apr	67.254	130,868	896.052	824,943
Lou. St.L. & Tex.	2dwk May	7.564	3,682	132,413	.....
Loulsv. South'n.	February .	29,566	27,345	62,526	59,872
Lynchb.&Dur'm	April.....	6,300	570	20,928	.....
Memphis & Chas	2d wk May	35,253	31,009	665,425	636,964
Mexican Cent...	2d wk May	114,639	114,635	2,437,110	2,281,718
Mex. National .	2d wk May	78,601	83,780	1,417.489	1,349,437
Mexican R'way	Wk Apr.	70.862	75,913	1,264,451	1,391,635
Mil.L.Sh. & West	3d wk M	87,562	61,785	1,241,994	1,078,542
Milwaukee & No	2d wk M	30.900	20,927	528,058	390,459
Mineral Range..	April.....	10,080	8,179	33,054	32,900
Minneap. & St.L.	April.....	106,590	93,537	442,765	379,635
M.St.P. & S.S.M.	April.....	152,852	98,058	641,934	423,285
Mo. Kan. & Tex.	April.....	563,700	526,700	2,345,573	1,988,527
Mobile & Ohio ..	April.....	252.423	197,349	1,038,784	1,015,662
Monterey&M.G	April.....	35,644	.....	127,044	.....
Nash. Ch. & St.L.	April.....	277,144	258,288	1,136,227	1,117,834
Nat. Red R. & T.	April.....	998	1.995	9,382	9,671
New Brunswick.	March.....	83,734	82,108	205,964	199,259
N. Jersey & N.Y.	March.....	19,063	16,662	54,655	46,832
N. London Nor.	Wk May 3	10,462	11,216	.....	.....
New Orl. & Gulf	April.....	12,665	13,869	49,874	54,751
N. Y. C. & H. R.	April.....	3,022,979	2,742,372	11,596,759	10,775,850
N. Y. L. E. & W.	March.....	2,242,488	2,113,191	6,454.760	5,748,659
N. Y. Pa. & Ohio	March.....	590,820	525,841	1,714,121	1,422,292
N. Y. & N. Eng..	March.....	452,266	422,804	1,285,678	1,221,091
N. Y. & North'n.	April.....	50,467	48,416	172,179	168,820
N. Y. Ont. & W..	2d wk May	35,097	32,826	653,052	553.608
N.Y. Susq. & W..	April.....	122,095	98,479	415,236	374,226
Norfolk & West.	2d wk May	131.377	105,899	2,201,388	1,835,089
N'theast'n (S. C.)	March.....	78,132	60,006	230,445	192,073
North'n Central.	March.....	558,373	471,200	1,612.174	1,371.140
Northern Pacific	2d wk May	443.585	354,707	6,817,680	6,361,884
Ogd. & Lake Ch	Wk May 3	13,516	11,815	209,421	183,704
Ohio Ind. & W..	4th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	2d wk May	83,943	80,057	1,475,099	1,373,476
Ohio & Northw..	April.....	16,103	16,748	61,405	59,054
Col. & Maysv.	April.....	825	971	2,741	3.354
Ohio River.....	2d wk May	12,901	11,596	201,893	177.351
Ohio Southern..	April.....	44,176	36,748	178,080	174,332
Ohio Val. of Ky.	2d wk May	4,091	2,368	71,096	43,109
Omaha & St. L..	April.....	43,781	30,853	200.876	141.035
Oregon Imp. Co.	March.....	368,311	324,577	944,695	928,270
Pennsylvania ..	March.....	5,470,715	4,796,136	15,464,117	13,746,038
Peoria Dec.&Ev.	2d wk May	13,399	14,160	25-,222	255.357
Petersburg.....	March.....	48,080	43,805	136,849	128,772
Phila. & Erie...	March.....	386,251	300,107	1,009,793	843,459
Phila. & Read'g.	March.....	1,508,747	1,309,477	4,389,109	3,933,940
Pitts. Mar. & Ch.	April.....	3,170	1,467	11,622	6,138
Pittsb. & West'n	March.....	115,706	116,386	332,655	320,518
Pitts.Clev.&T..	March.....	43.032	42.159	113.360	111,351
Pitts.Pain.&F.	March.....	16,948	24,403	52.650	57.694
Total system	2d wk May	41,701	42.873	760.922	762.224
Pt. Royal & Ang.	March.....	31,896	35,625	110 816	98,097
Pt.Roy.& W.Car.	March.....	40,174	41,526	124,418	122,511
Pres.& Ariz.Cen.	April.....	11,560	11,313	36,154	43,874
Quincy O.& K.C.	April.....	19.897	19.188	75.382	80,919
Rich.& Danville.	April.....	391,190	383.245	1,770.466	1,627.980
Vir. Midland..	April.....	190.648	170,718	707,327	618,691
Char.Col.&Au.	April.....	64,879	60.178	321,273	301,074
Col. & Greenv.	April.....	50.262	42,169	316,311	260,745
West. No. Car.	April.....	82.051	72,415	313,018	305,244
Georgia Pac..	April.....	118,214	88,911	606,285	432,915
Wash.O.& W..	April.....	11,251	9,665	36,573	31,622
Ashv. & Spart.	April.....	10,147	7,352	42,169	37,529
Total Sys'm.	2d wk May	240.475	213,815	4,606,071	4,018.006
Rich. & Petersb.	March.....	28,316	24.862	83.358	72.313
Rio Gr. West...	2d wk May	31,415	24,775	521,094	473,995
Rome & Decatur	April.....	8,000	4,000	33,850	16,500
Rome W. & Ogd.	March.....	340,676	267,335	909,623	723,570
Sag.Tuscola&H.	April.....	7,532	9,578	26,392	30,440
St.L.A.&T.H.B's	2d wk May	22,510	19,469	421,549	351,052
St.L. Ark. & Tex.	2d wk May	52,735	51,918	1,278,217	1,074,912
St.L.Des M. & N.	April.....	8,131	4,016	27,614	17,390
St L. & San Fran.	2d wk May	112,318	93,188	2,128,485	1,902,571
St. Paul & Dul'th	April.....	104,354	85,201	381,669	300,698
St P. Min.& Man.	April.....	747.498	665.098	2,375,599	2,084,094
East. of Minn.	April.....	41,988	12,089	137,665	63,075
Montana Cent.	April.....	84,232	64,604	287,236	220,789
Total Sys'm.	April.....	873.718	741.791	2,800.500	2,367,958
S.Ant.&Ar.Pass.	2d wk May	32,858	25,881	527,194	380.172
S. Fran.& N.Pac.	1stwk May	14,921	13,943	195,718	206,058
Sav. Am. & Mon.	April.....	22,127	15,135	87,870	62,166
Seattle L. S. & E.	2d wk May	8.115	4,527	123,909	80,243
Scioto Val.&N.E.	2d wk May	12,841	11,624	234,388	227,660
Shenandoah Val	April.....	95,000	67,141	377,947	246.920

ROADS.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
South Carolina	March	142,756	126,390	434,201	387,293
Spar. Un. & Col.	March	11,046	14,189	34,833	34,456
So. Pacific Co.—					
Gal.Har.&S.A.	March	352,182	296,159	971,980	909,234
Louis'a West.	March	87,387	86,310	261,789	252,862
Morgan's L.&T.	March	415,917	410,064	1,245,700	1,257,365
N. Y. T. & Mex.	March	10,473	7,921	35,389	25,639
Tex. & N. Orl.	March	147,605	125,766	465,750	363,158
Atlantic sys'm	March	1,013,564	926,220	2,980,608	2,808,259
Pacific system	March	2,538,468	2,525,809	6,684,790	7,307,166
Total of all	March	3,552,032	3,452,029	9,665,398	10,115,424
So. Pac. RR.—					
No. Div. (Cal.)	March	153,114	138,273	398,656	409,642
So. Div. (Cal.)	March	535,335	489,073	1,420,906	1,450,182
Arizona Div.	March	181,728	168,274	478,766	501,113
New Mex. Div.	March	92,397	81,979	240,117	247,681
Staten I. Rap. T.	April	64,127	62,955	216,723	208,270
Summit Branch.	April	73,591	80,467	258,235	391,649
Lykens Valley	April	94,987	62,000	260,917	284,487
Tal.& Coosa Val.	April	6,889	5,955	26,506	21,128
Tenn. Midland	April	14,968	12,964	63,365	58,512
Texas & Pacific	2d wk May	126,067	103,713	2,452,551	2,195,974
Tol. A. A.& N. M.	2d wk May	21,747	19,434	420,978	333,999
Tol. Col. & Clo.	2d wk May	5,770	4,674	109,409	83,803
Tol.& Ohio Cent.	2d wk May	25,841	23,031	456,250	361,079
Tol.& O.Cen.Ex.	April	8,571	7,036	32,598	29,639
Tol. P. & West.	2d wk May	16,684	17,863	332,659	318,144
Tol. St. L. & K.C.	2d wk May	26,150	15,033	533,311	298,980
Tol.&So. Haven.	April	1,845	1,648	7,345	6,242
Union Pacific—					
Or. S. L. & U. N.	March	646,269	450,153	1,380,322	1,311,150
Or. Ry. & N. Co.	March	303,137	339,465	652,049	861,890
St. Jo. & G'd Isl.	1st wk May	33,941	21,441	541,944	382,142
Den. Lead. & G.	March	75,770	60,200	208,698	169,526
All oth. lines	March	2,054,710	1,667,523	5,134,244	4,489,020
Tot. U. P. Sys.	March	3,227,157	2,612,329	7,750,942	7,103,284
Cent. Br. & L. L.	March	132,721	59,287	337,243	172,456
Tot. cont'led	March	3,359,878	2,671,616	8,088,185	7,275,741
Montana Un.	March	73,736	47,095	189,638	168,700
Leav. Top. & S.	March	3,073	2,356	7,857	7,292
Man. Al. & Bur.	March	3,181	2,619	8,753	7,946
Joint. own'd, ½	March	39,995	26,035	103,123	91,968
Grand total.	March	3,399,873	2,697,651	8,191,308	7,367,709
Vermont Valley	March	15,966	13,397	40,137	37,119
Wabash	2d wk May	203,227	229,430	4,582,151	4,091,712
Western of Ala.	April	32,425	32,309	184,277	184,660
West Jersey	March	110,687	103,023	296,879	262,530
W. V. Cen. & Pitts.	April	72,091	57,879	269,495	221,711
West. N. Y. & Pa.	2d wk May	68,800	65,700	1,230,421	1,081,617
Wheeling & L. E.	2d wk May	23,305	17,384	396,843	316,307
Wil. Col. & Aug.	March	89,758	77,800	296,898	254,553
Wisconsin Cent.	2d wk May	100,813	74,279	1,645,960	1,264,327
Wrightsv. & Ten.	April	6,373	5,971	29,807	25,489

* Including new lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: The returns still show very satisfactory gains over the corresponding period last year, the aggregate increase for the second week of May being 13·48 per cent on 81 roads.

2d week of May.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific	61,525	53,389	8,136	.....
Balt. & Ohio Southw	36,900	34,620	2,280	.....
Buffalo Roch. & Pitts.	47,078	36,224	10,854	.....
Burlington C. Rap. & No.	46,010	45,907	103	.....
Canadian Pacific	285,000	238,000	47,000	.....
Chesapeake & Ohio	134,949	106,454	28,495	.....
Chicago & Atlantic	56,313	37,790	19,023	.....
Chicago & East. Illinois	52,415	39,475	12,940	.....
Chicago Mil. & St. Paul	443,000	414,163	28,837	.....
Chicago St. P. & K. City	73,758	54,792	18,966	.....
Chicago & West Mich.	29,504	23,596	5,908	.....
Cincinnati Jack. & Mack.	12,011	9,859	2,152	.....
Cin. N.O. & T. P. (5 roads)	152,657	116,831	35,826	.....
Cleve. Cin. Chic. & St. L.	247,624	234,253	13,371	.....
Colorado Midland	34,400	27,509	6,891	.....
Col. & Cin. Midland	6,008	6,559	.....	551
Denver & Rio Grande	158,400	134,000	24,400	.....
Detroit Bay C. & Alpena.	10,835	11,100	.....	265
Detroit Lans. & North.	19,922	19,157	765	.....
Duluth S. S. & Atlantic	51,311	50,161	1,150	.....
East Tennessee Va. & Ga.	123,858	94,486	29,372	.....
Evans. & Indianap	4,375	5,170	.....	795
Evans. & Terre Haute	17,966	16,915	1,051	.....
Flint & Pere Marquette	53,038	45,023	8,015	.....
Florida R'way & Nav. Co.	22,367	18,767	3,600	.....
Grand Rapids & Indiana	46,150	41,940	4,216	.....
Cincinnati R. & Ft. W.	8,565	8,830	.....	265
Other lines	4,144	3,979	165	.....
*Grand Trunk of Canada.	370,347	344,986	25,361	.....
*Chicago & Gr Trunk	72,433	64,515	7,918	.....
*Detroit Gr. H. & Mil.	17,462	16,933	529	.....
Iowa Central	28,684	27,759	925	.....
Kanawha & Ohio	6,854	5,197	1,657	.....
Keokuk & Western	5,092	5,804	.....	712
Lake Erie & Western	44,548	40,524	4,024	.....
Louisv. Evansv. & St. L.	24,224	21,417	2,807	.....
Louisville & Nashville	345,430	314,165	31,265	.....
Louisv. N. Alb. & Chic.	43,482	40,391	3,091	.....
Louisville St. L. & Texas	7,564	3,682	3,882	.....
Memphis & Charleston	35,253	31,009	4,244	.....
Mexican Central	114,639	114,635	4	.....
Mexican National	78,601	83,780	.....	5,179
Milwaukee L. Sh. & West.	78,290	70,660	7,630	.....
Milwaukee & Northern	30,900	20,927	9,973	.....
New York Ont. & West.	35,097	32,826	2,271	.....
Norfolk & Western	131,377	105,899	25,478	.....
Northern Pacific	443,585	354,707	88,878	.....
Ohio & Mississippi	83,943	80,057	3,886	.....
Ohio River	12,901	11,595	1,305	.....
Ohio Val. of Kentucky	4,091	2,368	1,723	.....
Peoria Dec. & Evans.	13,399	14,160	.....	761
Pittsburg & Western	41,701	42,873	.....	1,172
Rich. & Danv. (8 roads)	240,475	213,815	26,660	.....
Rio Grande Western	31,415	24,775	6,640	.....
St. L. Alt. & T. H. Brches.	22,510	19,469	3,041	.....
St. Louis Ark. & Texas	52,735	51,918	817	.....
St. Louis & San Francisco.	112,318	93,188	19,130	.....
San Antonio & Ar. Pass.	32,858	25,881	6,977	.....
Scioto Val. & New Eng.	12,841	11,624	1,217	.....
Seattle L. S. & Eastern	8,115	4,527	3,588	.....
Texas & Pacific	126,067	103,713	22,354	.....
Toledo Ann A. & No. Mich.	21,747	19,434	2,313	.....
Toledo Col. & Cincinnati.	5,770	4,674	1,096	.....
Toledo & Ohio Central	25,841	23,031	2,810	.....
Toledo Peoria & Western.	110,684	17,863	.....	1,179
Toledo St. L. & Kan. City.	26,150	15,033	11,117	.....
Wabash (consol. system).	203,227	229,430	.....	26,203
Western N. Y. & Penn.	68,800	65,700	3,100	.....
Wheeling & Lake Erie	23,305	17,384	5,921	.....
Wisconsin Central	100,813	74,279	26,534	.....
Total (81 roads)	5,442,157	4,795,557	683,682	37,082
Net increase (13·48 p. c.)	.....	.....	646,600	.....

* For week ending May 10.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in those columns, and the latest statement of this kind will be found in the CHRONICLE of May 17. The next will appear in the issue of June 21.

Roads.	Gross Earnings. 1890.	1889.	Net Earnings. 1890.	1889.
	$	$	$	$
Baltimore & Ohio—				
Lines East Ohio Riv. Apr.	1,509,016	1,246,326	464,003	339,293
Jan. 1 to April 30	5,813,780	4,929,288	1,728,107	1,378,661
Oct. 1 to April 30	10,703,511	8,844,818	3,628,555	2,658,052
Lines West Ohio Riv. Apr.	462,300	385,809	73,099	57,658
Jan. 1 to April 30	1,717,309	1,483,744	224,723	147,088
Oct. 1 to April 30	3,170,502	2,787,017	609,702	425,706
Total System Apr.	1,971,316	1,632,135	537,102	396,951
Jan 1 to April 30	7,531,089	6,413,032	1,952,920	1,525,749
Oct. 1 to April 30	13,874,013	11,631,865	4,238,257	3,083,758
Col. & Hock. Coal & I. Apr.	.....	.....	16,300	8,718
Det. Bay City & Al. Apr.	38,011	37,699	13,372	16,439
Jan. 1 to April 30	175,397	163,842	85,022	78,576
Louisv. N. O. & Tex. Mch.	197,883	220,512	15,955	62,535
Jan. 1 to Mch. 31	828,798	694,075	187,964	202,356
Memphis & Cha'st'n. Mch.	135,231	143,448	36,653	50,459
Jan. 1 to Mch. 31	453,050	468,484	113,194	157,329
July 1 to Mch. 31	1,371,504	1,275,711	439,676	322,353
San Fran. & No. Pac. Apr.	59,208	60,759	15,722	18,843
Jan. 1 to April 30	180,797	192,115	11,581	31,785
July 1 to April 30	604,100	584,713	173,777	143,492
Summit Branch Apr.	73,591	80,467	def. 11,500	def. 26,122
Jan. 1 to April 30	258,235	391,649	def. 34,610	18,272
Lykens Valley Apr.	94,987	62,000	def. 3,657	def. 29,429
Jan. 1 to April 30	260,917	284,487	def. 14,443	def. 32,812
Wheel. & Lake Erie. Mch.	91,002	68,893	38,070	25,643
Jan. 1 to Mch. 31	256,093	209,764	101,428	81,861
July 1 to Mch. 31	746,221	657,318	298,472	250,533

ANNUAL REPORTS.

Canadian Pacific Railway.

(For the year ending December 31, 1889.)

The comparative statistics for several years were published in the last number of the CHRONICLE on page 701. The full pamphlet report has since been received from the company's office, and the remarks of the President, Mr. Wm. C. Van Horne, are given at length on subsequent pages, together with the balance-sheet and many other valuable tables.

The Canadian Pacific has made rapid progress in the short term of its existence, and easily takes the lead among corporations on this continent owned and managed by British interests. Some remarks upon the report will be found in the CHRONICLE'S editorial columns.

Pittsburg & Western Railway.

(For the year ending March 31, 1890.)

The report just issued says: "In conformity with the law, the fiscal year of this company ends on the 30th day of June, but it is thought proper that a report of the operations of the company and a statement of its accounts for the twelve months ending March 31st, 1890, be submitted to the stockholders at this meeting." * *

"After thorough investigation early in the year it was deemed expedient, in order to make the narrow-gauge system more effective and to provide for a more economical and speedy transfer of traffic, to take up the third rail between Callery Junction and Butler and move the transfer to Butler, and this change is now being made. The narrow-gauge division was in very bad condition, on account of the light iron rails with which it was laid being worn and unfit for use, and it was therefore deemed essential to relay the system with 40 lb. steel rails, which has been done to the extent of 40 miles. The pressure of business on this division has been so great that the company was compelled to purchase five new locomotives and 300 cars. With these improvements and additions it is expected that the traffic of the narrow-gauge division will be largely increased.

"The operations of the company and its leased lines during the twelve months ending March 31st, 1890, were as follows:

	P. & W.	P. C. & T.	P. P. & F.	Tot. all Lines.
Gross earnings	$1,415,782	$492,804	$280,073	$2,188,660
Operating expenses	795,911	364,633	185,283	1,345,827
Net earnings	$619,871	$128,171	$94,790	$842,833
Interest and taxes	430,173	156,168	58,647	644,989
Balance	sur. $189,698	def. $27,997	sr. $36,143	sur. $197,843

"The reduction in the ore rate in May last, which will be noticed bears particularly hard on our leased lines, was a material loss to the company's revenues, but it undoubtedly prevented the building of competing lines, and has resulted in a steadily increasing ore traffic, which is taxing to its utmost the rolling stock of the company."

CONDENSED BALANCE SHEET MARCH 31ST, 1890.

Dr.	
Estate Pittsburg & Western RR. Co.	$21,100,318
Additional construction	439,570
Additional equipment	590,212
Stocks and bonds owned, par value $950,000	401,000
Advances to subsidiary lines	622,848
Materials and supplies	151,636
Accounts receivable and cash	395,083
P. C. & T. judgment account	13,656
	$23,714,324
Cr.	
Capital stock	$12,000,000
Funded debt	9,838,500
Lease warrants (equipment liens)	427,682
Accounts payable	899,556
Interest accrued and unpaid	107,760
Profit and loss account	440,826
	$23,714,324

Pittsburg Fort Wayne & Chicago.

(For the year ending December 31, 1889.)

The annual report of this railroad company has not yet been received, but the *Commercial Bulletin* of this city has published an official summary of the results, as follows:

Earnings—		
Freight	$7,443,913	
Passengers	2,712,761	
Express, &c	706,225	
Total		$10,862,899
Expenses—		
Constructing transportation	$2,721,838	
Motive power	1,867,311	
Maintenance of way	974,848	
Maintenance of cars	946,857	
General expenses	458,999	
Total expenses		6,978,855
Net earnings		$3,884,045
Net gain from operation Newcastle & Beaver Valley RR.		17,616
Total net income		$3,901,661

The Pennsylvania Co., lessee, has made the following payments during the year:

Dividends on regular stock	$1,380,000
Interest on first and second mortgage bonds	728,700
Interest on third mortgage bonds	140,000
Miscellaneous	19,000

The total rental for the year amounted to $3,054,808, which makes the account of the lessee stand about as follows:

Net earnings	$3,884,045
Profit Newcastle & Beaver Valley	17,616
Total net earnings	$3,901,661
Paid as above for rental	3,054,808
Apparent profit to lessee	$846,853

Cleveland Lorain & Wheeling.

(For the year ending December 31, 1889.)

The annual report states that during the year the car trusts of the company were reduced by the payment of $61,000, leaving at the end of the year $102,000, which will become due and payable in 1890 and 1891. Two hundred new twenty-five ton coal cars were purchased at a cost of $66,062; also a new locomotive, upon which $6,067 had been paid at the close of the year, the remainder to be paid early in 1890. The railroad and property were fully maintained and enters the year 1890 in good condition, and with the addition of locomotives, cars and dock machinery to be purchased during the present year will be prepared to handle an increased tonnage. A dividend of 2 per cent on the preferred stock was paid in March last from the earnings of 1888. The Pittsburg & Wheeling Coal Company, in which stockholders are all interested ratably with ownership in the shares of this company, purchased during the past year, 1889 acres of coal surrounding its Wheeling Creek mine, at a cost of $40,000. That company now owns 3,946½ acres of coal territory. The output from its mines for the year 1889 aggregated 287,000 tons.

Earnings, expenses and charges were as follows:

EARNINGS, EXPENSES AND CHARGES.

Earnings from—	1887.	1888.	1889.
Passengers	$125,714	$135,315	$140,777
Freight	956,025	1,012,097	958,743
Mail, express, &c	20,543	22,188	24,826
Total earnings	$1,102,882	$1,169,600	$1,124,346
Operating expenses and taxes	736,861	819,351	803,328
Net earnings	$366,021	$350,249	$321,018
Deduct—			
Interest on bonds	$52,000	$55,000	$58,000
Dividends on preferred stock	121,142	92,000	92,000
	$173,142	$147,000	$150,000
Balance surplus	$192,879	$203,249	$171,018

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe.—St. Louis & San Francisco.—The terms of the agreement for the purchase of the stock of the last-named company are given in an official memorandum below. Gen. E. F. Winslow, President of the San Francisco Co., who has been largely instrumental in effecting the negotiation, will retire from office and take a trip to Europe. President Allan Manvel of the Atchison will be elected President of the St. Louis & San Francisco, and Vice-President and General Manager H. L. Morrell will be retained in his present place. The road will be operated as an independent road and its general office will remain in St. Louis, but in all other respects the road will work in harmony with the Atchison. The terms of agreement are as follows:

The capital stock of the Atchison Topeka & Santa Fe RR. Co. is seventy-five millions. The stockholders by more than a two-thirds vote, and the Directors by an unanimous vote, have increased the amount twenty-seven millions, making the total capital now one hundred and two millions.

The authorized capital stock of the St. Louis & San Francisco Railway Co. is as follows:

First preferred	$4,500,000
Preferred	10,000,000
Common	15,500,000
Total	$30,000,000
Common not issued and in the treasury of the company	$3,640,700
Common outstanding	11,859,300
Total	$15,500,000

The Atchison Company has purchased from Messrs. J. & W. Seligman & Co. the preferred and common stock of the St. Louis & San Francisco Co., owned by them and many of their friends, on the following basis: Eleven shares Atchison stock for eight shares of San Francisco preferred, and three shares of Atchison stock for four shares of San Francisco common. It is agreed that for a limited time Messrs. J. & W. Seligman & Co. shall have the exclusive right of delivering to the Atchison Company the preferred and common stock of the San Francisco Company not owned by them, and that firm will exchange on the above-named basis all of the San Francisco common and preferred shares held by others and surrendered to them for that purpose. They make public announcement of the conditions of exchange in a circular issued to-day, and the terms are exactly the same as those upon which they exchanged their own shares and those of their friends.

The San Francisco Railway comprises 1,329 miles of road, which connects with the Atchison Railroad in Kansas at Wichita, Burrton, Girard, Augusta, and a number of other important places, and it is expected that under the control and ownership of the Atchison Company the earnings of the San Francisco Railway can be greatly increased. One of the San Francisco lines extends to Paris, in Texas, and there connects with the Gulf Colorado & Santa Fe Railroad, owned by the Atchison Company, and which has lines to Galveston and other important places in Texas.

The control of the Atlantic & Pacific RR. has been owned jointly and equally by the Atchison and San Francisco companies, and the Central Division of the Atlantic & Pacific Co. connects with one of the lines of the San Francisco Co. on the east boundary of the Indian Territory at Senaca, and is now in operation across the Arkansas River to Sapulpa, 112 miles. An extension of this road to a junction with the Atchison RR., extending from Kansas across the Indian Territory south to Fort Worth in Texas, would give the Atchison Co. another line between Texas and the East by way of St. Louis. The road to be constructed to make this second Texas connection would be about 120 miles, and would bring the Oklahoma district (now being settled) in direct connection with St. Louis over the Atlantic & Pacific and San Francisco roads. The Atchison Co. has no line connecting its Kansas and Western, Southern and Southwestern roads with St. Louis, and the control of the San Francisco railways will give a direct connection, and should the Atchison Co. build or acquire a line of railroad extending from East St. Louis to Pekin, Ill., with its present line from Pekin to Chicago, it would have a direct and first-class route between Chicago and St. Louis and, over the San Francisco Railway, to all points in the Southwest and one of the best possible routes to Dallas, Fort Worth and other important points throughout Texas.

Baltimore & Ohio.—In commenting upon the handsome increase of $1,154,490 in net earnings for the seven months, October, 1889, to April, 1890, inclusive, a Baltimore correspondent of the *Tribune* says: "If its annual liabilities had not increased beyond the fixed charges of two years ago, the revenues would indicate an early dividend. But since that time the system has had many acquisitions, and allowance must be made for them. There are $700,000 in 5 per cent bonds on the Monongahela River Railroad, a short line from Fairmount to Clarksburg, W. Va.; the consolidation of the Camden system of roads in West Virginia was probably a good thing, but there are $4,000,000 in 5 per cent gold bonds at 100 years to be taken into consideration. The Valley road of Ohio, running into Cleveland, did not reduce the liabilities of the Baltimore & Ohio, although it gave the company a first-class independent line and good terminals. Another exploit of the Baltimore & Ohio is the construction of a new line from Akron to Chicago Junction, which, while it will shorten the road some fifty miles between Pittsburg and Chicago, will cost money to build. Not one of these four new enterprises is yet earning fixed charges. There is also the new Belt Railroad

Company of Baltimore, upon whose issue of $5,000,000 of bonds will appear the name of the Baltimore & Ohio Railroad Company as indorser for the interest." * * *

Called Bonds.—The following bonds have been called for payment:

MISSOURI KANSAS & TEXAS.—Union Pacific Southern Branch 6s of 1868, due January 1, 1899, and consolidated mortgage 7s of 1871-73, due 1904-1906. All bonds of both issues will be paid, principal and interest, on June 6, 1890, at the Central Trust Company, 54 Wall Street, New York City.

NORTHERN PACIFIC.—General first mortgage 6s of 1881, due 1921. The numbers of 218 of these bonds called for payment on presentation at Central Trust Company, interest ceasing July 1, 1890, will be found in our advertising columns.

Carolina Central.—The stockholders of this railroad met to authorize the issue of 19,500 shares of preferred stock, which would be exchanged for bonds, according to an act of the Legislature of North Carolina. The bonded debt of the Carolina Central RR. is $2,000,000 first mortgage bonds, $1,200,000 second mortgage income bonds and $1,500,000 third mortgage income bonds. The exchange of preferred stock for bonds will not increase the obligations of the company, but simply be a change of both series of income bonds into preferred stock. The second mortgage income bonds will be exchanged dollar for dollar, and the third mortgage income bonds for 50 per cent in preferred stock.

Chicago & Eastern Illinois.—It is stated that the June dividend on the preferred stock will be passed. The company kept up its dividends until December last, but so far this year, although the earnings have improved, it has been deemed better policy to hold the surplus earnings in the treasury.

Chicago & Northern Pacific.—The sale of $18,000,000 of the 5 per cent bonds of this company has been negotiated with the Deutsche Bank of Berlin and other parties. The bonds cover the Chicago & Great Western and other terminal property in Chicago, and are further secured by the leases to the Wisconsin Central and Northern Pacific.

Columbus & Hocking Coal & Iron Co.—At the annual meeting held at Columbus, Ohio, on May 21, the following Board of Directors was elected: Henry H. Adams, New York; W. E. C. Coxe, Columbus, Ohio; Jerry A. Long, Akron Iron Co., Akron, Ohio; John H. Davis, of John H. Davis & Co., New York; E. S. Larchar, of Charles M. Whitney & Co., New York; W. J. Redington, Columbus, Ohio; Percival Farquhar, New York; Jay O. Moss, Sandusky, Ohio; A. O. Beebe, New York. The following officers have been elected for the ensuing year: Henry H. Adams, President; W. E. C. Coxe, Vice-President and General Manager; W. J. Redington, Treasurer; A. O. Beebe, Secretary and Trans. Agent.

For the year ending March 31, 1890, the income account was as follows:

Earnings	$988,590	
Operating expenses	867,364	
		$121,225
Deduct—		
Interest on bonds	$60,000	
Taxes	12,696	
Improvements	20,925	
		93,622
Surplus for year		$27,603

Columbus Hocking Valley & Toledo.—The gross and net earnings for the quarter ending March 31 were as below given:

	1889.	1890.
Gross earnings	$557,747	$538,652
Operating expenses	361,742	296,592
Net earnings	$196,005	$242,060

Commercial Cable.—A London cable says: "A large block of Commercial Cable stock, said to be about $2,000,000, has been sold to a London syndicate composed of capitalists interested in the Canadian Pacific Railway, and Sir Donald A. Smith, W. C. Van Horne and C. R. Hosmer of Montreal, and Thomas Skinner of London, were elected directors to represent that interest. Mr. John W. Mackay still personally holds more than one-half of the capital stock."

Detroit Bay City & Alpena.—The following is a statement of the income account for three months:

	—Jan. 1 to April 30.—		
	1890.	1889.	*Inc.*
Gross earnings	$175,397	$163,842	$11,555
Operating expenses	90,375	82,265	5,110
Net earnings	$85,022	$78,577	$6,445
Fixed charges	50,000	50,000	.....
Surplus	$35,022	$28,577	$6,445

International & Great Northern.—The holders of the second mortgage bonds of the International & Great Northern Railroad Company met at the Farmers' Loan & Trust Company's office this week and received an offer of 90 flat for their holdings. The proposition was made through Mr. James A. Roosevelt, Chairman of the Bondholders' Committee, who declined to say from whom the offer came, though it did not come from Mr. Gould. If the terms are accepted, the sale will be made on July 1. A number of the bondholders present signed an agreement to take 90 for their bonds (with all overdue coupons attached) in case the owners of two-thirds of the bonds would consent.

Jacksonville Southeastern.—At Salem, Ill., May 11, Master-in-Chancery L. M. Kagy sold this railroad under foreclosure. The road was bid off to Robert F. Kennedy, John H. Catherwood and Charlemagne Tower, Jr., of Philadelphia, Pa., committee for Eastern bondholders. The price paid was $500,000. The sale was made subject to a $300,000 first mortgage.

Kansas City & Beatrice.—Newman Erb has been appointed receiver of the Kansas City & Beatrice Railroad at the instance of the mortgage trustee. The road in question is thirty-five miles long, and extends from the south line of Nebraska to Beatrice. It defaulted in payment of the interest on $400,000 bonds.

Maine Central.—The Coos Railroad was built last year from North Stratford into Canada to a connection with the Canadian Pacific, and tapping the Quebec Central about eighteen miles above Sherbrook, its entire length being seventy-seven miles. A contract is reported to have been just made by which the Coos road is leased to the Maine Central Railroad Company for a term of years, the latter having taken possession on May 1. The press dispatch says: "It was decided by the officials of the Maine Central to build a connecting link of thirty-three miles from the terminus of the company's mountain division at Lunenburg to North Stratford and the Coos Road, thus giving a through line from Portland to the Canadian Pacific and bringing this line into competition with the Grand Trunk."

Missouri Kansas & Texas.—At the annual meeting of stockholders held at Parsons, Kan., on the 21st, the following were elected directors: H. K. Enos, Joel F. Freeman, Wm. Dowd, Colgate Hoyt, William Bond, Simon Sterne, J. J. DeNeufville, Samuel Sloan, Henry W. Poor and Maynard C. Eyre, all of New York; H. J. DeMarez Oyens, Amsterdam, Holland; Harrison C. Cross, Emporia, Kan.; Benjamin P. McDonald, Fort Scott, Kan.; Lee Clark, Parsons, Kan.; James C. Thompson, Sedalia, Mo.; J. Waldo, Houston, Tex.

Montgomery Tuscaloosa & Memphis.—This road is projected from Montgomery, Ala., to Artesia, Miss., a distance of 173 miles. From Montgomery to Tuscaloosa, 110 miles, is under contract, to be completed by March, 1891. On this section, 51 miles from Montgomery to Mapleville, on the East Tenn. Va. & Ga., the grading is done, the steel rails, delivered, and track-laying will begin next month. The road is a continuation of the Alabama Midland northwesterly to a connection at Artesia with the Illinois Central and the Mobile & Ohio, making a short through route between Chicago, St. Louis and Memphis, to Savannah and Brunswick, and passing through some of the best mineral deposits in Alabama. The bonds will be issued at the rate of $18,000 a mile on completed ten-mile sections, the whole issue being $2,070,000, bearing 5 per cent interest. Mr. J. W. Woolfolk, 45 Wall Street, New York, is the President of the company.

Nashville Chattanooga & St. Louis.—The Board of Directors of the Nashville Chattanooga & St. Louis Railway Company has authorized the President to call a meeting of the stockholders to ratify the purchase of the Tennessee and Coosa Railroad; also to authorize the extension of the Jasper branch from Dunlap to Pikeville. The Nashville Chattanooga & St. Louis Railway has purchased the Tennessee & Coosa Railroad for $350,000.

New York & New England—Woonsocket & Pascoag.—A press dispatch from Woonsocket, R. I., says that the New York & New England Railroad Company has agreed to lease the Woonsocket & Pascoag Railroad, on its completion, on the basis of a lease for ninety-nine years, for 30 per cent of the gross receipts. The New York & New England Company has deeded to the Woonsocket & Pascoag Company all rights it may have had to the location of the latter road, for a nominal consideration.

Norfolk & Western.—The Philadelphia *Ledger* reports: "The Norfolk & Western Railroad announces that its present volume of traffic and the large additions thereto, which will follow the completion of the connection with the Louisville & Nashville Railroad, and of the many additional iron furnaces, coke ovens and other industrial establishments now actually under construction, imperativaly require the double-tracking of at least fifty miles of its road and many other additions, improvements and extensions to the property. For these purposes, and in pursuance of the company's policy that the cost of additional property and construction shall not be met solely by increasing its bonded debt, but partly by the issue of new shares of capital stock, the company has created and sold $2,000,000 of its preferred stock, part of the 50,000 shares authorized at the annual meeting in May, 1889, the remaining 30,000 shares being now held by the trustee of the 100 year mortgage for the purposes and under the conditions set forth in the mortgage in detail. This new issue, together with the amount of preferred stock outstanding, makes the total issue to date $24,000,000, not including the $3,000,000 of preferred stock held by the trustee of the 100-year mortgage. The total issue of common stock outstanding is $7,000,000."

Oregon Short Line & Utah Northern.—The Boston *News Bureau* reports: "Messrs. Lee, Higginson & Co. have taken firm and on option for themselves and a bankers' syndicate $12,500,000 Oregon Short Line & Utah Northern collateral trust 5 per cent bonds secured by a majority of the Oregon Railway & Navigation Company stock. Bonds are guaranteed, principal and interest, by the Union Pacific Railway Company. A sinking fund makes provision for 1 per cent per annum, up to 5 per cent of the bonds outstanding, to be invested in the purchase of the minority O. R. & N. stock if it can be bought at not above 110; otherwise it is invested in these bonds at not

above 105. After this 5 per cent live sinking fund has been filled the 1 per cent annual sinking fund contribution—which is established by the difference between 6 per cent paid on the O. R. & N. stock and the 5 per cent paid on these bonds—is invested in the bonds (which are then canceled) at not above 105, or a higher price if authorized by the directors. All the bonds can be drawn at 105 in block but not in part."

Railroads in New York State.—The roads following have reported to the N. Y. State Railroad Commissioners for the quarter ending March 31, and we compile in addition the results for the six months October 1 to March 31.

LAKE SHORE & MICHIGAN SOUTHERN.

	Quar. end. Mch. 31.— 1889.	1890.	6 mos. end. Mch. 31.— 1888-9.	1889-90.
	$	$	$	$
Gross earnings	4,222,819	4,905,897	8,903,697	10,401,486
Oper. expenses	2,721,324	3,260,680	5,594,077	6,851,996
Net earnings	1,501,495	1,645,217	3,309,620	3,549,490
Other income	69,727	104,818	169,401	251,459
Total	1,571,222	1,750,035	3,479,021	3,800,949
Charges	1,074,727	1,069,318	2,187,059	2,207,221
Surplus	496,495	680,717	1,291,962	1,593,728

NEW YORK NEW HAVEN & HARTFORD.

	Quar. ending Mch. 31.— 1889.	1890.	Six mos. end. Mch. 31.— 1888-89.	1889-90.
Gross earnings	$2,233,152	$2,392,285	$4,786,203	$5,103,867
Operating expenses	1,534,098	1,544,828	3,175,736	3,240,599
Net earnings	$699,054	$847,457	$1,610,467	$1,863,268
Other income	40,426	57,478	68,822	94,346
Total	$739,480	$904,935	$1,679,289	$1,957,614
Charges	378,459	403,590	756,942	807,180
Surplus	$361,021	$501,345	$922,347	$1,150,434

Richmond & West Point Terminal.—The directors of this company met on the 21st and took important steps. The action of the President in securing to the company 1st and 2d pref. stocks of the E. T. Va. & Ga. and the Virginia Midland companies was approved, and a vote was passed confirming existing contracts for exchange, which, together, will require the issue of 78,800 shares of the common stock of the company.

It was unanimously voted also that no further issue or increase of the common capital stock be made, unless approved by a majority of common stockholders, or unless first offered to common stockholders, to be allotted pro rata to such common stockholders as may desire to subscribe therefor.

The President reported that the floating debt of the company was about $4,800,000, incurred in the acquisition of East Tennessee Virginia & Georgia and Georgia Central securities, for the payment of which, and in order to provide $2,100,000 for treasury purposes, say $6,900,000 in all, it is proposed that there be offered to the common stockholders of the company the privilege of subscribing for about $5,700,000 of the 5 per cent collateral trust bonds of the company (not new bonds, but part of the authorized issue of 1889), and also about $11,500,000 of new Richmond Terminal stock. Some of the additional bonds to be issued are in the treasury and the balance have been made available under the mortgage by deposit with the Trust Co. of E. T. Va. & Ga. and Georgia Company securities as follows:

$3,447,000 Georgia Co. 5 per cent collateral trust bonds	$3,447,000
2,200 shares Central R. R. & Banking Co's stock at 70..	154,000
22,832 shares East Tenn. Va. & Ga. 1st pref. stock at 40.	913,280
42,250 shares East Tenn. Va. & Ga. 2d pref. stock at 25..	1,056,250
Total	$5,570,530

The President's plan was adopted, and provides that every holder of 100 shares of common stock of record June 2 next be entitled on payment of $1,200 in cash to receive one $1,000 bond with current coupon and 20 shares of common stock. The subscription is underwritten and guaranteed by a leading banking house for ½ of 1 per cent commission, so that the company will certainly secure the proposed $6,90 ',000. In order to ascertain the stockholders entitled to subscribe, the transfer books of the common stock will be closed on June 2, and reopen on June 12. The privilege of subscribing may be exercised until June 9; 25 per cent to be paid on availing of it; the balance July 15. After the issue of all the stock contemplated by this plan, the total capital stock outstanding will be about $70,000,000 (the stock being now $50,600,000, with $7,800,000 more to be issued for exchanges, as above stated, and $11,500,000 under the subscription agreement).

Sugar Trust.—Judge Ingraham in Supreme Court, Special Term, decided that Receiver Henry Winthrop Gray, of the North River Sugar Refining Company, has no right to the profits of the illegal combination known as the Sugar Trust. The decision was rendered in the suit of the receiver against the Oxhard Brothers Company and others on the defendant's demurrer. Referring to the copartnership, the Judge says that in his opinion it is dissolved by law, and that no action is necessary; that the agreement has been held to be illegal, and that the courts will not enforce such an agreement. He says that the receiver is not a party to the illegal agreement, and has no interest in having it canceled. He cannot enforce the right to an accounting because the agreement is illegal.

In regard to this decision the sugar people say that it vacates the *lis pendens* against the Trust property, and the injunction against the payment of dividends, and leaves the Trust free of all litigation except the action against the North River Sugar Refining Co., which they believe the Court of Appeals will decide in favor of the North River Co.

☞For other Railroad News see Pages 741 and 726.

Reports and Documents.

CANADIAN PACIFIC RAILWAY.

NINTH ANNUAL REPORT OF THE DIRECTORS—FOR THE YEAR ENDING DECEMBER 31, 1889.

A balance sheet of the affairs of the Company at 31st December last, together with the usual statements relating to the business of the past year, are submitted.

The gross earnings for the year were	$15,030,660 38
The working expenses were	9,024,601 04
And the net earnings were	$6,006,059 34
Deducting the fixed charges accruing during the year..	3,779,132 94
The surplus was	$2,226,926 40
From this a supplementary dividend of one per cent was made, and paid February 17th, 1890	650,000 00
Leaving a surplus carried forward	$1,576,926 40
Surplus of previous year	326,423 92
Total surplus carried forward	$1,903,350 32

The working expenses for the year amounted to 60·04 per cent of the gross earnings, and the net earnings to 39·96 per cent as compared with 70·66 and 29·34 per cent respectively in 1888.

The South-Eastern Railway was worked by your Company during the year, for account of the Trustees; but the results are not included in this report.

The fixed charges for the year were:

£7,191,500	1st Mortgage Bonds, 5 per cent				$1,749,931 66
$7,000,000	Province of Quebec				350,000 00
£99,600	North Shore R'y 1st Mortgage 5 per cent				24,236 00
£200,000	Canada Central 2d Mortgage 6 per cent				58,400 00
	Canada Central 1st Mortgage, Sinking Fund.				51,100 00
£200,000	St. Lawrence & Ottawa 1st Mortgage, 4 per ct.				38,933 34
$2,544,000	Man. S. W. Col. Ry. 1st Mortgage, 5 per cent.				127,200 00
	Toronto Grey & Bruce, Rental				140,000 00
£3,122,191	15s. 5d. Ont. & Que. Debentures, 5 per cent..				759,733 33
£310,000	Ont. & Que. Ry. Debentures, 5 per cent, issued on Montreal entrance and station, interest from Feb. 1st				69,147 22
$2,000,000	Ont. & Que ordinary Stock, 6 per cent				120,000 00
£679,321	16s. Atl. & N. W. Ry. 1st Mortgage on 166 miles St. Lawrence Bridge to Megantic 1 year, 5 per cent	£33,966	1.	10.	
£650,678	4s. Atl. & N. W. Ry. 1st Mortgage on 159 miles Megantic to Mattawamkeag, interest from June 1st, seven months, at 5 per cent	18,978	2.	3.	
		£52,944	4.	1.	
	Less amount from Dominion Government.	38,486	6.	0.	
		£14,457	18.	1.	70,361 80
£835,312	10s. 4 per cent Debentures issued in exchange for $3,240,000 A. & N.W. 5 per cent Guar. Stock, int. 3 months.	£8,353	2.	6.	
	Less interest on deferred payments on subscriptions	4,039	6.	9.	
		£4,313	15.	9.	20,993 76
	Rental of Line Mattawamkeag to Vanceboro' 7 months, from June 1st				13,883 33
	Rental of Line Vanceboro' to McAdam Jct., 7 months, from June 1st				1,312 50
	Rental of part S. E. Ry., Farnham to Brigham Junction				1,400 00
£750,000	Algoma Branch 1st Mortgage, 5 per cent				182,500 00
					$3,779,132 94

The receipts and expenditures for the year were as follows:

RECEIPTS.			
Cash on hand January 1, 1889			$2,616,059 43
Surplus Revenue (as per statement)		$2,226,926 40	
Bonus.			
From City of Farnham, Que., $20,000 bonds, realizing	$16,927 95		
From S. Ste Marie, Ont., $20,000 b'ds, realizing.	20,500 00		
		37,427 05	
Land Department.			
Proceeds of Land Sales.	$489,473 18		
Less expenditures in connection with sales, premiums on bonds, etc..	153,551 39		
	$335,921 79		
Deduct amount remaining in def. payments..	301,238 27		
	$34,683 52		
Deduct amount of Land Grant Bonds redeemed and canceled	3,500 00		
		31,183 52	
North Shore Railway, 1st Mortgage. Proceeds of sale £10,000 Bonds (part of the amount held in reserve for completion of that line)		43,800 00	
Consolidated Debenture Stock, Four p. c. Amount issued	£903,375 00	4,380,000 00	

Brought forward		$1,380,000	$2,616,059 43
Atlantic & Northwest Railway.			
Net proceeds sale of 5 p. c. Guaranteed Stock, amount issued $3,240,000, realizing	$2,728,734 96		
Less expenditure on construction of line and settlement for work of previous year	1,896,807 93	$831,927 03	
Deferred Payments on Town Sites.			
Amount received from balance due on sales previous to 1889		88,374 06	
			$7,639,038 90
			$10,255,698 39
Deduct Station balances, Accounts receivable, etc	$5,162,740 10		
Less amount at December 31, 1888	4,899,042 72		
			263,697 38
			$9,992,001 01
Add current liabilities at Dec. 31, 1889	$1,894,012 45		
Less amount at Dec. 31, 1888	1,599,325,08		
			294,686 47
			$10,286,687 48
EXPENDITURES.			
Construction and improvements as per Schedule "A."			$1,170,271 13
Equipment			311,718 55
Additions to construction plant and outfit, (steam shovels and ballast unloaders)			17,085 74
Interest on funded debt and rentals of leased lines due January 1,1889, and accrued to that date			1,791,792 07
Atlantic & Northwest 5 p. c. guaranteed Stock, acquired by issue of 4 p. c. Debenture Stock			3,240,000 00
ADVANCES.			
Ontario & Quebec Railway.			
Amount expended during year in improvements, equipment, construction of lines, including entrance to and terminals and stations at Toronto and Montreal, and extension to Detroit	$3,333,551 31		
Less proceeds sale of Debentures	3,027,017 45		
			306,523 86
Interest advanced against lands		699,016 50	
Less net proceeds from Town sites—			
Total proceeds of sales	$303,370 57		
Deduct expenditures for clear'g, improve'ts, &c.	60,163 97		
	$243,206 60		
Deduct amt. expended on hotel and other build'gs at Vancouver and Banff Springs Hotel	13,384 65	229,821 95	
			469,194 55
Lake and Ferry Steamers—			
Amt. advanced on construction of additional steamer for lakes, and steamers for car ferry at Windsor & Detroit.			293,015 33
			$7,599,611 23
Deduct material and stores in hand, dec.			209,164 72
			$7,390,446 51
Add Treasury Assets Dec. 31, 1889	$4,571,335 49		
Less amount for accrued fixed charges	1,675,094 52		
			2,896,240 07
			$10,286,687 48

The following is a comparative statement of earnings and expenses for the past four years:

	1886.	1887.	1888.	1889.
	$	$	$	$
Passengers	3,170,713 69	3,453,818 49	3,800,883 18	4,520,241 51
Freight	6,112,379 89	6,924,130 47	8,017,313 66	8,852,702 39
Mails	205,024 18	241,949 05	263,344 46	344,834 59
Express	206,872 41	235,035 09	244,247 18	242,806 70
Parl'r & sleeping cars	118,658 99	176,826 39	187,694 13	239,103 14
Telegr. & misc.	268,154 43	574,653 31	682,052 99	830,972 05
Total	10,081,803 59	11,606,412 80	13,195,535 60	15,030,660 38
Expenses	6,378,317 05	8,102,294 64	9,324,760 68	9,024,601 04
Net earn'gs	3,703,486 54	3,501,118 16	3,870,774 92	6,006,059 34

The earnings per passenger per mile for the past year were 1·78 cents, and per ton of freight per mile ·915 cents, as compared with 1·79 and 1·02 respectively for 1888.

Your Directors are happy in being able to report a prosperous season and to submit results fully confirming their anticipations of a year ago. The results are especially gratifying, since they were secured under somewhat adverse circumstances.

For the first half of the year the traffic was fairly good, but unfavorable weather about midsummer caused great damage to the crops of Manitoba and the other Northwestern Provinces, and resulted in the lightest yield within the experience of the Company, and in Ontario the yield was at the same time below an average. The earnings for the last half of the year were seriously affected in consequence, and the earnings for the first half of the present year will likewise suffer to some extent from the same cause.

The effect of a bad harvest on grain freights, which afford comparatively little profit, is not nearly so serious as its effect on the vastly more profitable general local traffic, both freight and passenger, to offset a loss in which no material saving can be made in working expenses.

In order to make good the loss in local traffic resulting from the bad crops, a large amount of freight of a leaner description than is usually sought by the Company had to be moved, and this considerably reduced the average earnings per ton per mile as compared with the year before, and made the proportion of working expenses to gross earnings more than it otherwise would have been.

While the results of the harvests will always be a matter of great importance as affecting the earnings of the railway, the past year has shown that it is already comparatively independent of the crops of any one Province or any one season. This is in part due to the vast extent and great diversity in the character of the territory covered by the lines of the Company, a general crop failure over the whole of which is highly improbable; in part to the development of mining and other industries not affected by local causes, and in part to the establishment of far-reaching connections whereby traffic may be gathered in cass of need.

All the property of the Company has been well maintained, and the remarkable freedom from accident during the year is evidence of its excellent condition.

The various works for the protection of the mountain section of the line against snow-slides have answered their purpose admirably, and your railway was the only one of the trans-Continental lines that enjoyed immunity from blockades during the past winter.

A statement in detail of the expenditures during the year for improvements and equipment is appended to this report.

The results of the past year's working, in reduced expenses and increased earnings, clearly show the wisdom of the expenditures that were made during the preceding year for improvements and increased facilities. The rapid growth of the business of the Company will require a continued expenditure for additional facilities, and much remains to be done in the way of improvements, to secure the cheapest possible working.

It is the intention of your Directors to carry out these improvements in the order of their importance, and as rapidly as economy will permit. They confidently believe that this policy will result in a few years in bringing the proportion of working expenses down to a point that will bear comparison with the most favorably situated railways in America; and they do not hesitate to record the opinion that the proportion of working expenses to gross earnings will be brought down to 55 per cent, and even less.

The Canada Central Railway, which now forms a part of your main line, was originally built with little expectation that it would become a section in a trunk line with a heavy through traffic. That part of it between Carleton Place and Callander, 195 miles, has now to carry the traffic of the main line and of the Sault Ste. Marie branch as well, and has become difficult as well as expensive to work, owing to its numerous grades and curves. It is the intention of the Directors to reduce the gradients and straighten the line to such extent as will secure the greatest economy and efficiency, and it is believed that the entire expenditure necessary can be saved in the cost of two or three years working.

Among the other improvements contemplated for the present year are additional workshops and a terminal yard at Montreal; workshops at Toronto Junction and Fort William; additional wharves and terminal facilities at Owen Sound; the completion of the terminal facilities in Toronto; filling timber trestles on the Lake Superior section; replacing the timber bridges and trestles on the Government section between Winnipeg and Port Arthur with masonry and iron, and earth embankments; and the substitution of 72 pounds per yard for 56 pounds per yard rails in the main line, and the Credit Valley section, to the extent that the lighter rails can be utilized in branch lines or otherwise.

The Atlantic & Northwest Railway (the Company's leased line between Montreal and the Maritime Provinces) was opened for traffic on the 3d of June. The local traffic along that line has increased rapidly, but the through traffic has suffered from the want of due co-operation on the part of the Intercolonial Railway—the Government line—over which connection is made with Halifax and other points in Nova Scotia and Eastern New Brunswick. Your Directors, however, have the assurance that a satisfactory settlement of this difficulty will be reached immediately.

On the same date, a through train service was established by the way of Sault Ste. Marie to St. Paul and Minneapolis, in connection with the Minneapolis St. Paul & Sault Ste. Marie Railway; and the Duluth South Shore & Atlantic Railway, the other American line connecting at Sault Ste. Marie, was fully opened for through business a few weeks later.

The traffic interchanged with these lines has already assumed large proportions, and your Directors are now satisfied that their expectations in this regard, as stated in former reports, will be more than realized.

The value of the connection with these two American lines is so great, that your Directors will, at the present meeting, propose such measures as will, if carried out, make your interests in that direction permanently secure.

The extension of the Ontario & Quebec system from London, Ontario, to Windsor and Detroit, is now practically completed, and will be fully opened for traffic about the end of the present month. This line has been made with the greatest care, and is in every physical sense one of the best in America.

One large steel ferry steamer for the ferriage of trains across the Detroit River is completed, and a second is under construction.

Your company has joined the Wabash, the Flint & Pere Marquette and the Detroit Lansing & Northern railways in the building of a fine terminal station in the most commanding position in the city of Detroit. The great system of the Wabash Railway Company will afford the long needed independent connection with Chicago, St. Louis and other Western and Southwestern points, and the connection with the two important Michigan railways above named, which together embrace 950 miles, will be of very great value.

During the year the construction of a branch line extending from a point near Brandon, Manitoba, in a southwesterly direction along the Souris River, was commenced. About 65 miles of grading was done, and the rails were laid for 17 miles to the village of Souris. This branch passes through a fine and well settled district, which has long suffered from the lack of railway facilities. It is the intention of your Directors to complete this line, at least as far as the grading has been done, during the present season. A land grant of 6,400 acres per mile appertains to 185 miles of this branch.

The Barnsley branch of the Manitoba Southwestern Railway (leased to your Company in perpetuity) was completed to Carman, six miles.

No securities have as yet been issued in respect of either of these new branch lines. Their cost has been covered by temporary advances from the general funds of the Company.

The Qu'Appelle Long Lake & Saskatchewan Railroad and Steamboat Company extended its line during the year to a point 150 miles northwesterly from Regina, and will continue it to Prince Albert on the North Saskatchewan River during the present year, a total distance of 250 miles. This line passes through a fertile country, connects with the navigable waters of both the South and North Saskatchewan rivers, and reaches the important settlements near the confluence of those rivers. It is expected to develop a valuable traffic, and must soon become an important feeder of your railway. Your Directors have agreed to a lease of this line for a term of six years, without rental, and they have at the same time secured an option to purchase it at the end of that period; all of which you will be asked to confirm.

You will also be asked to authorize the lease of the Calgary & Edmonton Railway for a similar period and on similar terms. It is expected that about 100 miles of this line will be completed during the present year, and that it will not only reach Edmonton next year, but will be extended a considerable distance south of Calgary through the ranch country.

Both of these railways are of especial importance to your Company, from the fact that they will make easily accessible large areas of your lands now too far away from railways to be available

To prevent the invasion, by foreign lines, of the Kootenay District, in British Columbia—a district rich in precious metals and other natural resources—your Directors have secured the control of the charter of the Columbia & Kootenay Railway Company, and agreed with the Provincial Government that the railway shall be built, about thirty miles in length, during the present season, to connect the navigable waters of Kootenay Lake with those of the Columbia River, thus opening a line of steamboat and railway communication of more than 250 miles. A grant of 200,000 acres of land has been secured from the Provincial Government in aid of the construction of this line.

Your Directors have agreed to a lease of the Shuswap & Okanagon Railway, a line about to be made from Sicamous Narrows, on your main line, to the head of Okanagon Lake in British Columbia, a distance of 51 miles, and to pay as rental therefor 40 per cent of the gross earnings of the leased lines. This line, in connection with steamboats on the Okanagon Lake, will afford communication for more than 100 miles through a valuable mineral and agricultural district.

The two last-named railways will make all parts of British Columbia south of the main line of the Canadian Pacific reasonably accessible, and their construction will doubtless result in great activity in the development of that part of the country, and in a large addition to the traffic of your railway.

Your approval of a lease of the Montreal & Western Railway will be asked. This line is being made from St. Jerome, in the Province of Quebec, in a westerly direction through a district rich in minerals and timber, and containing much good agricultural land. This new line promises to bring a valuable traffic to your railway, and as it can be worked very conveniently by your Company, your Directors have agreed to a lease of it and to pay as rental 40 per cent of its gross earnings. They have also secured an option, for a term of years, to purchase it on most favorable terms.

It is important to your Company that the construction of the Southwestern Railway, extending from your St. Lawrence Bridge near Montreal to a junction with the Rome Watertown & Ogdensburg Railway, at or near Dundee, as described in the last annual report, be proceeded with; and you will be asked to authorize the Directors to take the necessary steps to secure this object through a lease of the proposed line, or otherwise.

You have already by resolution passed at the Annual Meeting held on the 11th May, 1887, sanctioned the sale of the Aylmer Branch, extending from Hull to Aylmer—9 miles—and an act was passed permitting such sale to be made, free from the encumbrance created by the Company's mortgage deed dated 25th July, 1885. That resolution provided that the proceeds of the sale should be applied to the improvement of the property covered by that mortgage. Since the passing of that resolution it has been considered more expedient to apply the proceeds towards the satisfaction of an encumbrance prior to the said mortgage, and an Act has been passed permitting them to be so applied; you will therefore be asked for authority to carry out the said sale, and to have the proceeds applied as last above mentioned.

A contract with the Imperial Government was concluded in July, providing for a mail subsidy of £60,000 sterling per annum for the Company's proposed line of steamships between Vancouver and China and Japan. Three twin-screw steamships of the highest class are being built for this line at the yards of the Naval Construction & Armaments Company, Limited, of Barrow in Furness; and it is expected that they will be in service early next year. Your authority will be asked for the creation and issue of the necessary securities to provide for their cost.

LANDS.

The sales of Canadian Pacific lands last year were 142,661 acres for $494,402, at an average price of $3 46½ per acre, as against 138,001 acres for $443,526 in 1888, at an average price of $3 21½ per acre.

The sales of Manitoba Southwestern Railway lands for 1889 were 52,499 acres, for $236,792, at an average price of $4 51 per acre, as against 24,309 acres for $110,384 in 1888, at an average price of $4 54 per acre.

Taking the Canadian Pacific and Manitoba Southwestern lands together, the sales for 1889 were 195,160 acres for $731,194, at an average price of $3 74½ per acre; as against 162,310 acres for $553,910 in 1888, at an average price of $3 41 per acre.

Of the lands previously recovered by the company, by cancellation of sales, 43,860 acres were resold during the year at a profit of $47,996.

The sales for the last half of the past year were much reduced in consequence of the crop failure.

The position of the Canadian Pacific land grant at December 31 was as follows:

		Acres.
Original Grant		25,000,000
Surrendered to Government under agreement of March 30, 1886		6,793,014
		18,206,986
Sales to December 31, 1889	3,542,323	
Less canceled in 1889	10,253	
		3,532,070
Quantity of land unsold		14,674,916

The position of the Manitoba Southwestern Land Grant at the end of the year was as follows:

	Acres.
Original grant	1,309,424
Sales to December 31, 1889	99,874
Quantity of land unsold	1,209,550

A map of the railway and its connections, and a map showing the extent and the connections of the Company's telegraph system are appended to this report.

Many sensational reports having been published about impending legislation at Washington, inimical to Canadian Railway interests, your Directors beg leave to say that in their opinion there is no good cause for uneasiness.

It is not to be believed that a body like the Congress of the United states will be moved to such a course by the false or exaggerated statements, concerning the actions and policy of the Canadian Pacific Railway Company emanating from parties whose sole object is to check legitimate competition.

The matters in arbitration between the Dominion Government and the Company respecting the section of the railway made by the Government in British Columbia, have not yet been decided; but a decision as to the liability of the Government is expected very soon.

A first issue of £903,375 of the 4 per cent Consolidated Debenture stock of the Company was made in June last for the purpose of acquiring the 5 per cent guaranteed preferred stock of the Atlantic & Northwest Railway, and for the construction of the Mission (British Columbia) branch.

The high standing of these, and all other securities of the Company, is gratifying evidence of the fact that the property and policy of the Company, and the strength of its position, are known and understood, abroad as well as at home.

At the close of the year your Directors felt warranted in increasing the dividends on the shares of the Company to 5 per cent per annum, 3 per cent being payable from the Guaranty fund deposited with the Dominion Government, and 2 per cent from surplus earnings.

With a very small increase in earnings five per cent dividends can be maintained without regard to the Guaranty fund, and the Directors have no doubt that at the expiration of the Guaranty in August, 1893, the surplus earnings will be more than sufficient for this purpose.

The Directors, in conclusion, would remind the shareholders that it will be ten years on the 21st of October next since the contract for the construction of the Canadian Pacific Railway was signed, and that the 1st of May, 1891, was the date fixed by the contract for the completion of the line through to the Pacific.

Neither the Government, nor any one of those who signed the contract on behalf of the Company, had at that time the remotest idea that through trains would be regularly running between Montreal and the Pacific Coast by the month of June

1886, five years before the date stipulated in the contract; and up to a much later time but very few of even the best informed and most steadfast friends of the enterprise foresaw or believed that the year 1889 would see the Company with over 5,000 miles of railway, earning, under anything but favorable circumstances, more than $15,000,000, with profits exceeding $6,000,000; having at the same time the highest possible reputation, based on the prompt discharge of all its obligations from the beginning, and having attained a financial standing hardly second to that of any Railway Company on this continent; and occupying, furthermore, the unique position of having made a reasonable return to its shareholders from the outset, and in having repaid with interest, and long before it became due, every dollar borrowed from the Government.

Reviewing the history of the enterprise, and keeping in mind what has been accomplished, often under the most adverse and discouraging circumstances, shareholders can hardly fail to join with the Directors in taking an encouraging view of the future that awaits the Company during the second ten years of its existence.

For the Directors,
WM. C. VAN HORNE,
President.

STATEMENT OF EARNINGS FOR THE YEAR 1889.

From Passengers	$4,520,241 51
" Freight	8,852,702 39
" Mails	344,834 59
" Express	242,806 70
" Parlor and Sleeping Cars	239,103 14
" Telegraph and Miscellaneous	830,972 05
Total Earnings	$15,030,660 38

STATEMENT OF WORKING EXPENSES FOR THE YEAR 1889.

Conducting Transportation	$2,192,165 37
Maintenance of Way and Structures	1,977,309 08
Motive Power	3,065,141 11
Maintenance of Cars	471,349 57
Parlor and Sleeping Car Expenses	50,794 18
Expenses of Lake Steamers	130,863 38
General Expenses	894,920 59
Commercial Telegraph	241,757 76
Total Expenses	$9,024,601 04

STATEMENT OF EQUIPMENT AT DECEMBER 31, 1889.

Locomotives	413
First and Second-Class Passenger Cars, Baggage Cars and Colonist Sleeping Cars	362
First-Class Sleeping and Dining Cars	56
Parlor Cars, Official and Paymasters' Cars	22
Freight and Cattle Cars (all kinds)	11,318
Conductors' Vans	202
Boarding, Tool and Auxiliary Cars	136
Lake Steamers—"Alberta" and "Athabasca."	

STATEMENT OF TRAFFIC TRAIN MILEAGE, YEAR 1889.

	Traffic Train Mileage.	*Earnings.*	*Earnings per Traffic Train Mile.*
Passenger Trains	4,991,731	$5,290,417 14	1·06
Freight Trains	5,964,585	8,746,560 03	1·46
Total	10,956,316	$14,036,977 17	1·28

The above earnings for traffic trains include earnings from Mails, Express and Sleeping Cars, but do not include Lake Steamers, Telegraph, Elevators, Rents, etc., the net profits from which amounted to $621,062 07.

EXPENSES PER TRAFFIC TRAIN MILE.

	Expenses.	*Expenses per Traffic Train Mile.*
Maintenance of way	$1,977,309 08	·18
Motive power	3,065,441 11	·28
Maintenance Cars	471,349 57	·04
Traffic and General Expenses	3,137,880 14	·29
	$8,651,979 90	·79

DESCRIPTION OF FREIGHT CARRIED DURING THE YEAR.

Description.	1887.	1888.	1889.
Flour.....barrels.	1,010,157	1,667,584	2,024,007
Grain.....bushels.	15,013,957	15,965,682	13,803,224
Live stock.....head.	205,572	251,297	276,514
Lumber.....feet.	310,180,542	351,466,992	473,462,550
Firewood.....cords.	97,541	107,654	100,288
Manufactured articles.....tons.	470,699	600,521	762,238
All other articles.....tons.	534,976	586,396	632,518

FREIGHT TRAFFIC.

	1887.	1888.	1889.
Number of tons carried	2,144,327	2,496,557	2,638,690
Number of tons carried 1 mile	687,786,049	784,972,511	967,508,450
Earnings per ton per mile	1·006 cts.	1·02 cts.	·915 cts.

PASSENGER TRAFFIC.

	1887.	1888.	1889.
Number of passengers carried	2,057,089	2,280,049	2,638,690
Number of pass. carried 1 mile	174,687,802	212,766,865	253,905,182
Earnings per pass per mile	1·98 cts.	1·79 cts.	1·78 cts.

MILEAGE OF ALL THE COMPANY'S LINES.

	Miles.	
Main Line.		
Montreal to Vancouver		2,906·5
Other Lines Owned.		
Eastern Division.		
Quebec Section—Quebec to St. Martin's Junction	159·8	
Piles Branch—Piles Junction to Grand Piles	27·5	
Joliette Branch—Joliette Junction to St. Felix	16·8	
Berthier Branch—Berthier Junction to Berthier	2·0	
Aylmer Branch—Hull to Aylmer	7·5	
St. Jerome Branch—St. Lin Junction to St. Jerome	11·0	
St. Lin Branch—St. Therese to St. Lin	15·0	
St. Eustache Branch—St. Therese to St. Eustache	8·0	
Brockville Branch—Carleton Junction to Brockville	45·5	
Algoma Branch—Sudbury to Sault Ste. Marie	182·5	
Buckingham Branch—Buckingham station to Village	4·2	
Copper Mines Branches—Sudbury	5·0	
		484·8
Western Division.		
Emerson Branch—Emerson to Winnipeg Junction	64·8	
Selkirk Branch—Winnipeg to West Selkirk	22·5	
Stonewall Branch—Air Line Junction to Stonewall	18·1	
Gretna Branch—Rosenfeld to Gretna	13·7	
Pembina Mountain Branch—Winnipeg Junc. to Manitou	100·6	
Manitoba South-Western—Manitou to Deloraine	101·0	
Manitoba South-Western—Winnipeg to Glenboro	104·2	
Manitoba South-Western—Elm Creek to Carman (under construction)	12·6	
Souris Branch—Kemnay to Souris (under construction)	16·6	
		454·1
Pacific Division.		
New Westminster Branch	9·2	
Vancouver to Coal Harbor	1·2	
Mission Branch (under construction)	11·0	
		21·4
Leased Lines.		
Ontario & Quebec Section.		
Mile End Junction to south end Lachine Bridge	9·1	
Montreal (Windsor St.) to Toronto Junction	339·0	
Toronto Junction to Strachan Avenue	3·2	
Toronto Junction to St. Thomas	116·1	
Toronto Junction to Owen Sound	116·6	
Don Junction to Union Station (Don Branch, under construction)	5·0	
Woodstock to London	26·6	
London to Windsor (under construction)	112·0	
Orangeville Branch—Streetsville Junc. to Melville Junc.	31·6	
Elora Branch—Cataract to Elora	27·5	
Teeswater Branch—Orangeville Junction to Teeswater	67·1	
Wingham Branch—Glenannan to Wingham	5·0	
		858·8
Guelph Junction Railway.		
Guelph Junction to Guelph	15·0	
Atlantic & Northwest Section.		
Lachine Bridge (south end) to Mattawamkeag ("Short Line" to Maritime Provinces.)	327·0	
St. Lawrence & Ottawa Section.		
Ottawa to Prescott	51·8	
Chaudiere Junction to Sussex street, Ottawa	4·7	
Total Leased Lines		1,257·3
In addition to the foregoing the company has under lease the joint use of sections of other lines as follows:—		
Maine Central Railway.		
Mattawamkeag to Vanceboro'	56·0	
New Brunswick Railway.		
Vanceboro' to McAdam	6·3	
		62·3
Making a total mileage operated and under construction of.		5,186·4

SCHEDULE "A."

DETAILS OF EXPENDITURE ON CONSTRUCTION AND IMPROVEMENTS DURING 1889.

Main Line.

Quebec to Callander. 503 Miles.		
Additional Furniture and Fittings at Montreal	$9,890 33	
Additional stables and improvements in stock yards, Montreal	1,252 38	
Dock and Ferry Slip at Prescott	3,157 46	
Addition to Round House at Ottawa	531 51	
Improving water supply	699 88	
Additional fencing	3,406 70	
Iron bridges bet. Quebec and Callander	32,549 54	
Additional sidings	4,672 99	
Filling and widening roadway	1,257 68	
Additional Stations and Station grounds	2,449 04	
Payments on purchase of Canada Central Railway	3,606 81	
Real estate at Quebec	3,078 49	
Equipment of Restaurants at Toronto and Montreal	2,932 76	
		$69,485 57
Callander to Port Arthur. 649 Miles.		
Additional stations and buildings	$9,695 38	
Additional Round House at Sudbury	2,904 45	
Additional sidings and semaphores	5,695 13	
Iron bridges between Callander and Port Arthur	1,215 05	
Additional fences	7,356 70	
Widening cuttings, embankments, surfacing and ballasting, filling trestles	67,748 38	
New stock yards and stables at North Bay	1,688 33	
Improving water supply	347 37	
Expenses and settlements of disputed claims, original construction	65,888 30	
		162,530 09
Port Arthur to Donald. 1,454 Miles.		
Additional fencing	$16,056 85	
Improvement of water supply	10,270 29	
Additional buildings, stations and yards	30,198 98	
Widening embankments, filling trestles	73,290 20	
Permanent bridges	57,089 57	
Additional sidings	8,716 50	
Elevators at Fort William	79,278 27	
Prospecting for coal	359 11	
Right of way and perfection of title	9,779 17	
Increasing weight of rails to 70 lbs., less cost of 60-lb. rails removed	40,670 33	
Additional cattle yards	1,497 33	
Addition to Glacier Hotel	3,073 42	
		330,280 02

Brought forward		$330,280 02
DONALD TO PACIFIC COAST. 461 Miles.		
Right of way and perfection of title	$11,526 78	
Additional snow sheds	3,975 95	
Additional stations and buildings	2,434 62	
Yard and wharves at Vancouver	7,321 68	
Round houses and shops	503 31	
Additional sidings	380 82	
Widening embankments, sloping cuts, additional ties	35,969 28	
Permanent bridges	3,222 83	
Additional fencing	645 62	
Prospecting for coal	5,337 74	
Surveys of timber limits	217 89	
Expenses of arbitration with Dominion Government	50,605 07	
Expenditures on Government section under claim against Dominion Government	152,309 92	
		$274,451 51
Total on Main Line		$836,756 19
BRANCH LINES.		
Sudbury Copper Mines, Branches (extensions and improvements)	$20,320 68	
Southwestern Branch	7,704 12	
Selkirk Branch	993 44	
Stonewall Branch (completing line)	245 65	
Algoma Branch (completing line)	94,232 69	
Mission Branch (new construction)	86,716 56	
		210,213 14
		$1,046,969 33
Telegraph, additions and extensions, all sections		123,301 80
		$1,170,271 13

SCHEDULE "B."

DETAILS OF EXPENDITURES IN IMPROVEMENTS ON LEASED LINES.

Ontario & Quebec Railway (732·7 *Miles.*)		
Iron bridges	$68,959 04	
New sidings	16,510 83	
Brought forward		$85,469 87
Round houses	$536 79	
Widening cuttings, embankments, additional culverts and ballasting	35,721 27	
New fencing	2,511 56	
Improving water supply	3,346 43	
Additional stations and buildings	23,691 24	
Coal chutes and tracks at Toronto Junction	2,002 16	
Increasing weight of rails to 72 pounds	5,205 78	
Right of way and perfection of title	28,382 95	
Subways at Toronto, Parkdale and Galt	22,076 25	
Rolling stock	90,786 60	
Terminals at Toronto	216,275 21	
		$516,006 11
Atlantic & Northwest Railway.		
MONTREAL TO MACADAM JUNCTION (341 Miles.) (In completion of construction.)		
Right of way	$125,929 91	
Grading, filling trestles and ballasting	310,631 49	
Bridges and culverts	132,933 92	
Round houses and shops	24,018 62	
Rails, ties and fastenings	32,814 02	
Stations and miscellaneous buildings	89,353 20	
Water stations	6,289 65	
Sidings	2,382 99	
Fencing	12,123 77	
Station and yard at Montreal	176,818 54	
		913,296 11
Manitoba S. W. Col. Ry. (217·8 *Miles.*)		
Right of way	$1,934 25	
Widening cuts, &c	1,110 94	
New sidings	780 26	
Stations and miscellaneous buildings and yards	5,500 13	
Water stations	3,428 33	
Fencing	1,156 71	
Extension to Carman	10,887 35	
		24,797 97
		$1,454,100 19

CONDENSED BALANCE SHEET DECEMBER 31, 1889.

COST OF ROAD.			**CAPITAL STOCK**	$65,000,000 00
Main Line, including dividends paid	$124,094,242 50		**MORTGAGE BONDS.**	
Acquired Lines	12,787,997 82		First mort. bonds, 5 p. ct. £7,191,500	$34,998,633 33
Branch Lines	2,980,104 46		Canada Central 1st mort., amt. of issue, £500,000. $2,433,333	
Algoma Branch	4,823,756 93		Sinking Fund deposited with Government 1,500,000	
		$144,686,101 71	Balance at maturity	850,000 00
NOTE.			Canada Central 2d mort., 6 per cent	973,333 33
Lines built by Government not incl'd (estimated cost)..$35,000,000			Due Province of Quebec on Q. M. O. & O. Ry., 5 per cent	3,500,000 00
14,674,916 acres of land unsold, which, at average of last year's sales ($3 46½ per acre), would realize..$50,848,584			Due Province of Quebec on North Shore Ry., 5 per cent	3,500,000 00
EQUIPMENT.			Algoma Branch, 1st mort., 5 per et.	3,650,000 00
Rolling Stock	$10,881,626 03		North Shore Railway, 1st mort	484,719 67
Lake Steamers	478,952 99			47,956,686 33
Shops and Machinery (Montreal, Hochelaga, Perth and Carleton Place	1,094,767 84		**FOUR PER CENT CONSOLIDATED DEBENTURE STOCK**	4,380,000 00
		12,455,346 86	**LAND GRANT BONDS, 1st mort—**	
CONSTRUCTION PLANT AND TOOLS		144,716 87	Amount of issue $25,000,000 00	
REAL ESTATE (at and near Montreal)		285,490 63	Less—Amt. redeemed and canceled 20,561,500 00	
ADVANCES AND EXPENDITURES.				$4,438,500 00
South Eastern Railway		1,604,780 53	Amount held in trust by Dominion Government, not bearing interest	1,000,000 00
ON LEASED LINES.				$3,438,500 00
St. Lawrence & Ottawa Railway	$296,414 34		Land bonds, 3½ p. ct., interest guaranteed by Dominion Government	15,000,000 00
Ontario & Quebec Railway	3,351,168 19			18,438,500 00
Atlantic & Northwest Railway	52,600 59		**CURRENT LIABILITIES** (including Vouchers and Pay Rolls)	1,894,012 45
		3,700,183 12	**INTEREST ON FUNDED DEBT AND RENTAL OF LEASED LINES.**	
STATION BALANCES, ACCOUNTS RECEIVABLE, Miscellaneous Securities and Advances		5,162,740 10	Coupons not presented, including amounts due January 1st, 1890	$1,433,127 24
ATLANTIC & NORTHWEST RAILWAY 5 PER CENT GUARANTEED STOCK (acquired by issue of four per cent Consolidated Debenture Stock)		3,240,000 00	Accrued to date not due	241,967 28
ADVANCES ON LAKE AND FERRY STEAMERS		293,015 33		1,675,094 52
MATERIAL AND SUPPLIES ON HAND		1,703,292 86	**CASH SUBSIDY FROM DOMINION GOVERNMENT**	$25,000,000 00
DOMINION GOVT. GUARANTEE FUND.			**BONUSES FROM MUNICIPALITIES**	348,661 29
Amount on deposit to guarantee 3 per cent per annum on Capital Stock until August 17, 1893		7,142,341 21		25,348,661 29
ADVANCES ON LAND.			**LAND GRANT.**	
Interest on Land Grant Bonds	$699,016 50		3,532,070 acres sold, amounting to	$11,162,010 44
Less—Net receipts from Town Sites for year	229,821 95		6,793,014 acres taken by Dom. Govt. in reduction of Land Grant	10,189,521 00
		469,194 55		21,351,531 44
BALANCE DUE ON LAND SOLD (Deferred Payments)		1,573,675 61	*Less:* Expenses, cultivation rebate, and 10 p. c. on Land Grant Bonds taken in payment	2,076,129 59
BALANCE DUE ON TOWN SITE SALES—(Deferred Payments)		176,042 23		19,275,401 85
TREASURY ASSETS.			**TOWN SITES.**	
Temporary Loans on security, bearing interest	$931,791 70		Amount received from sale of Town Sites not covered by Land Grant Mortgage	$1,738,540 68
Cash in Treasury	3,639,543 79		Less: Expenditure improvements, grading, clearing, &c	311,849 01
		4,571,335 49		$1,426,691 67
			Cost of Hotel and other buildings at Vancouver, and Banff Springs Hotel	510,319 38
				$916,372 29
			Net receipts of 1889 applied against advances on Land Bond Interest	229,821 95
				686,550 34
			SUPPLEMENTARY DIVIDEND, payable February 17th, 1890	650,000 00
			SURPLUS EARNINGS	
			Net earnings for years 1888 and 1889, after payment of all fixed charges and supplementary dividend	1,903,350 32
		$187,208,257 10		$187,208,257 10

I. G. OGDEN, COMPTROLLER.

Railroads in Massachusetts.—The reports to the Massachusetts State Commissioners furnish the following :

BOSTON & MAINE.

	—Quar. end. Mar. 31.—		—Nine mos. end. Mar. 31.—	
	1889.	1890.	1888-9.	1889-90.
Gross earnings.....	$2,884,956	$3,153,551	$10,097,344	$10,753,897
Operating expenses,	2,104,661	2,318,802	6,688,805	6,964,912
Net earnings.....	$780,295	$834,749	$3,408,539	$3,788,985
Other income.....	122,319	150,282	299,889	336,878
Total.....	$902,614	$985,031	$3,708,428	$4,125,863
Charges.....	1,007,022	993,760	2,997,344	2,978,507
Balance.....	df.$104,408	df.$8,729	sr.$711,084	sr.$1,147,356

HOUSATONIC.

	—Quar. ending Mch. 31.—		—Six mos. end. Mch. 31.—	
	1889.	1890.	1888-89.	1889-90.
Gross earnings.....	$239,160	$265,255	$412,378	$458,325
Operating expenses.	142,022	146,572	271,292	293,990
Net earnings....	$97,138	$118,683	$141,086	$164,333
Charges.....	71,427	86,060	109,260	123,916
Surplus.....	$25,711	$32,623	$31,826	$40,419

South Carolina RR.—At Charleston, May 21, the case of Frederick W. Bound against the South Carolina Railroad was argued before Judge Bond, in the United States Circuit Court. The Court refused to grant an order for the sale of the road, and the case, therefore, goes over till December next.

Virginia Coupon Cases.—At Washington, May 19, the United States Supreme Court rendered opinions in seven or eight of the Virginia coupon tax cases. These cases present new phases of the prolonged litigation between the State and her bondholders. The N. Y. *Times*' report, from which the opinions below are taken, says : "The Court evidently is tired of the controversy, for there was a very distinct intimation in the conclusion of the opinion rendered by Justice Bradley to-day that the State and the bondholders should settle their differences and that there should be no 'further exhibitions of a controversy that has become a vexation.'"

The Court began its opinion by stating that, whatever the individual opinions of members of the Court had been, it could be regarded as clear that the following propositions have been established :

First—That the act of 1871 constituted a contract between the State and the holders of bonds and coupons issued thereunder.

Second—That the various State statutes passed for the purpose of restraining the use of the coupons for the payment of taxes and other dues to the State, and imposing impediments and obstructions to that use, and to proceedings instituted for the purpose of establishing the genuiness of the bonds, do in many respects materially impair the obligation of that contract and cannot be held to be valid.

Third—That no proceedings can be instituted by any holder of State bonds or coupons against the Commonwealth, directly or indirectly, by suit against her executive officers, to control them in the exercise of their official functions as agents of the State.

Fourth—That any lawful holder of tax-receivable coupons, who tenders such coupons in payment of taxes or debts due the State and continues to hold himself ready to tender them, is entitled to be free from molestation on account of such taxes or debts, and may vindicate such rights in all lawful modes of redress, by suit to recover property, or to recover damages for property taken, by injunction, where the taking of the property would be attended with irremediable injury, or by defense to any suit brought against him.

No conclusion short of this can be legitimately drawn from previous decisions without wholly overruling and disregarding many rulings, a thing the Court would be very reluctant to do. Exceptional cases might arise, and these would be considered according to the particular circumstances involved.

The Court then took up the cases of Joseph Bryan, James P. Cooper and John McGaney against the State of Virginia. The point in these cases is as to the validity of a State statute requiring that, in all tenders of coupons for taxes, it shall be necessary, in order to prove the genuineness of the coupons, to produce the bonds from which they were cut, expert and other evidence being declared to be inadmissible. The Court holds that this requirement of the production of the bonds is an impairment of contract and unconstitutional. It would render coupons not negotiable. If they were once cut from the bonds and sold from hand to hand it would be impossible for the purchasers to find the bonds or bondholders and produce them at the trial of every case.

In the case of H. W. Ellett against the State, which was next taken up, the question was whether coupons could be tendered in payment of court costs, it being contended by the State that they could not, because the costs were the compensation due the officers. The Court holds that, although the costs were the officers' compensation, they were due the State in consequence of its liability to pay its officers, and therefore payable in coupons.

The next case, C. H. Cuthbert against the State, involving the constitutionality of imposing a license tax of from $500 to $1,000 and 20 per cent of all sales upon coupon brokers. The State was beaten in this suit also, the Court holding that the law was an unreasonable regulation, amounting to a prohibition of the sale of these coupons and therefore an impairment of contract. In all these cases the judgment of the Supreme Court of Appeals of Virginia was reversed.

The Court affirmed the judgment of the United States Circuit Court in the case of Thomas S. Hueless, plaintiff in error, against John K. Childrey, Collector of Taxes, to recover damages for the refusal of Childrey to receive coupons in payment of a liquor license. The law required that this license should be paid in money, and the court holds that this does not impair the contract of the bondholders. Licenses for liquor selling, it says, are not only imposed for the purpose of raising revenue, but also for the purpose of regulating the traffic. The State may for this purpose impose such conditions as it may deem to be for the public good. It may prohibit the sale or require any amount of license. It could, if it saw fit, require the license to be paid in gold, silver or diamonds. It would be very different if the business were of an ordinary character.

The State also won the case of George S. Vashon against Samuel C. Greenhow, Treasurer, in which the judgment of the Virginia Court of Appeals was affirmed. The question in this case was whether the special school tax could be paid in coupons. The contention of the State was that the Virginia Constitution, adopted in 1869, two years before the act of 1871 creating the bondholders' contract, created a special school fund and required it to be kept separate and distinct from other State funds. The Court holds that, as coupons could not be used in that fund for the purpose of carrying on the public schools, and as the Legislature was directed by the Constitution to keep that fund intact, the contract between the bondholders and the State would be repugnant to the school-tax article of the Constitution, it is to that extent void, and the State is not bound to receive the school tax in coupons. Justice Bradley rendered the opinion of the Court in all these cases.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, May 23, 1890.

The new tariff bill passed the House of Representatives on Thursday, substantially as it was reported by Mr. McKinley from the Committee of Ways and Means. It now goes to the Senate, where probably it will be greatly modified and its exactions materially reduced. No progress seems to have been made with the silver bill. The weather has been spring-like, though rather cool in some sections. It is evident that the position as regards crop prospects is much better than one year ago. Labor troubles continue to be reported, but are not of general importance. There has been a notable speculation in cotton, which has carried prices to the highest figures made in many years, but in other staples speculative action has been fitful and uncertain. The coarser cereals continue to be exported largely. The floods in the Mississippi River and in smaller streams of the South have subsided, and railroad transportation, interrupted by them, will soon be fully restored.

Lard on the spot has steadily declined, but at the reduction closes with a fair demand ; prime City selling at 5·80c., prime Western at 6·32½@6·35c., and refined for the Continent quoted at 6·20@6·65c. The speculation in lard for future delivery has been dull, prices giving way slightly but steadily from day to day. The depression is ascribed to the unexpected free receipts of swine at Western points. To-day there were sales at 6·34@6·36c. for June, 6·46@6·48c. for July, and 6·71c. for October, but the close was steadier.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6·50	6·49	6·46	6·42	6·38	6·35
July delivery.....c.	6·00	6·58	6·56	6·54	6·50	6·46
August delivery.....c.	6·69	6·69	6·66	6·63	6·60	6·59
September delivery.....c.	6·79	6·78	6·76	6 74	6·70	6·70
October delivery.....c.	6·87	6·84	6·84	6·81	6·76	6 73

Pork shows a further partial decline, but closes fairly active at the reduction to $13 50 @14 for new mess, $10 50 @10 75 for extra prime and $13 75@14 50 for clear back. Beef is steady at $6 50@7 for extra mess, $7 50@8 for packet and $12 50@14 for extra India mess. Beef hams are in demand at $16@16 25 per barrel. Cutmeats are lower for pickled bellies, 30,000 lbs., 10 lbs. average, selling to-day at 5⅜c., but other meats are about steady, with Western stock selling freely for summer delivery. Quoted, 9@9¼c. for pickled hams, 4⅞@5c. for do. shoulders and 4¾@5½c. for bellies; smoked shoulders 5¾@6c. and smoked hams 10@10¼c. Tallow fairly active at 4½@4 9-16c. Stearine in demand at 7⅞@8⅛c., the latter in tcs., and oleomargerine steady at 5⅝@5¾c. Butter fairly active at 11@18c. for creamery and 10@17c. for State dairy. Cheese is in full supply at 8¼@9¼c. for State factory full cream.

Coffee on the spot is firmer, and No. 7 Rio quoted at 17½@17⅝c., but the close is quiet for all growths. Sales yesterday embraced interior Padang at 23½@24½c. The business of the past three days embraces about 11,000 bags Maracaibo. The speculation in Rio options took a much stronger turn yesterday on a demand to cover contracts, stimulated by advancing foreign markets. To-day an early decline was mostly recovered, closing firm, with sellers as follows :

June.....16·70c.	September....16·35c.	December.....15·70c.
July.....16·55c.	October.....16·05c.	January.....15·25c.
August.....16·45c.	November.....15·75c.	February.....15·50c.

—an advance for the week of 25@50 points.

Raw sugars show no decided change and are quoted at 4¾c. for fair refining muscovado, and 5⅜c. for centrifugal, 96 deg. test. Sales include muscovado, 89 deg. test, at 2 19-32c., c. f. i., and three cargoes of centrifugal, 96 deg. test, at 3c., c. f. i., for coastwise markets. Refined sugars are unchanged at 6⅞c. for standard crushed and 6@6 1-16c. for granulated. Molasses quiet at 18½c. for 50 deg. test. The tea sale went off at steady prices, and to-day there was a good business from the hands of brokers.

Kentucky tobacco has ruled firm, though rather quiet, sales aggregating only 300 hhds., of which 200 for export. Seed leaf is in steady request, and sales for the week are 1,175 cases, as follows: 250 cases 1888 crop, Pennsylvania Havana, 13@14c.; 275 cases 1887 and 1888 crops, Pennsylvania seed leaf, 8½@12½c.; 200 cases 1888 crop, New England Havana, 16@37½c.; 250 cases 1888 crop, Wisconsin Havana, 10@13c.; 100 cases 1888 crop, State Havana, 13@15c., and 100 cases sundries, 8@35c.; also 600 bales Havana, 65c.@$1 15, and 800 bales Sumatra, $1@$2 40.

On the Metal Exchange there were sales to-day of 90 tons Straits tin, at 20·85c. on the spot and 20·90c. for June, showing some decline for the week. Ingot copper is firmer, but quiet at 15·10c. for Lake. Domestic lead further advanced and sold yesterday at 4·32c., but declined to-day, with sales of 200 tons at 4·20c. Pig iron warrants sold on the Consolidated Exchange to-day to the extent of 3,800 tons at $15.75@$16.12½, closing at the higher figure, and the interior iron markets are reported better.

Refined Petroleum in barrels is dearer at 7·40c., and in cases also dearer at 9·20c. Crude in barrels firmer at 7·40c.; Naphtha dearer at 7·50c. Crude certificates are decidedly higher closing at 94c. Spirits Turpentine declined to 38c., at which the market closes more active. Rosins are firm for the low grades at $1 42@1 45 for strained, but the finer grades are cheaper, late sales including "N" at $2 75 and "M" at $2 60

COTTON.

FRIDAY, P. M., May 23, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 13,883 bales, against 11,505 bales last week and 16,408 bales the previous week, making the total receipts since the 1st of Sept., 1889 5,742,765 bales, against 5,462,811 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 279,954 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	36	5	59	54	67	22	243
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	891	3,606	1,800	137	3,195	21	9,650
Mobile	2	21	143	2	37	22	227
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	21	243	113	755	116	323	1,571
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	.....	7	25	17	39	227	315
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	1	4	.....	7	2	2	16
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	196	14	90	.....	5	6	311
West Point	12	53	18	9	.....	18	110
N'wp't N's, &c.	.....	.....	.....	.....	.....	163	163
New York	100	200	.....	58	.....	.....	358
Boston	15	9	4	65	26	3	122
Baltimore	.....	.....	.....	.....	.....	3	3
Philadelph'a, &c	120	86	.....	.....	491	97	794
Totals this week	1,394	4,248	2,252	1,104	3,978	907	13,883

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to May 23.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	243	836,250	766	669,240	840	1,497
El Paso, &c.	.....	23,212	275	22,632	.....	.....
New Orleans	9,650	1,926,930	3,410	1,667,172	58,876	73,517
Mobile	227	239,629	92	208,935	2,477	3,655
Florida	.....	32,265	.....	27,010	.....	.....
Savannah	1,571	931,558	329	810,727	8,052	2,680
Brunsw., &c.	.....	161,450	.....	132,099	.....	.....
Charleston	315	319,485	470	379,563	767	3,274
P. Royal, &c	.....	1,833	23	15,193	.....	.....
Wilmington	16	132,585	67	151,714	1,255	683
Wash'tn, &c	.....	3,749	.....	4,368	.....	.....
Norfolk	311	401,094	167	483,208	6,564	3,886
West Point	110	324,308	269	409,804	.....	.....
Nwpt N., &c	163	58,631	387	135,741	150	2,333
New York	358	113,469	349	126,863	112,016	195,399
Boston	122	70,767	1,149	101,000	3,800	6,500
Baltimore	3	87,527	1,843	67,061	2,666	1,154
Phil'del'a, &c	794	78,023	147	50,476	8,500	7,275
Totals	13,883	5,742,765	9,743	5,462,811	205,963	301,853

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	243	1,041	485	218	729	322
New Orleans	9,650	3,410	6,475	1,997	5,480	2,056
Mobile	227	92	345	474	663	296
Savannah	1,571	329	1,923	860	3,962	364
Charl'st'n, &c	315	493	1,309	540	3,034	488
Wilm'gt'n, &c	16	67	39	53	85	15
Norfolk	311	167	3,773	1,632	3,178	1,631
W't Point, &c	273	656	4,527	687	457	194
All others	1,277	3,488	4,725	3,274	5,202	1,598
Tot. this week	13,883	9,743	23,601	9,765	22,790	6,964
Since Sept. 1	5742,765	5462,811	5344,755	5168,288	5165,339	4701,361

The exports for the week ending this evening reach a total of 24,848 bales, of which 20,451 were to Great Britain, 603 to France and 3,794 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 23. Exported to—				From Sept. 1, 1889, to May 23, 1890 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	307,480	34,859	132,110	474,249
New Orleans	8,442	.....	2,312	10,754	880,621	341,658	543,669	1,764,736
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,784
Savannah	.....	.....	.....	.....	153,062	30,226	343,821	527,109
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,284	24,246	164,802	240,332
Wilmington	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	1,860	.....	.....	1,860	228,017	.....	37,756	265,773
West Point	.....	.....	.....	.....	156,998	.....	24,020	180,018
N'port News, &c	.....	.....	.....	.....	37,705	.....	96	37,801
New York	8,795	603	1,388	10,786	479,643	42,418	148,166	668,227
Boston	262	.....	114	376	131,767	.....	3,255	135,022
Baltimore	601	.....	.....	601	63,587	1,574	54,428	119,589
Philadelp'a, &c	491	.....	.....	491	33,155	.....	2,139	35,294
Total	20,451	603	3,794	24,848	2,749,161	474,781	1,499,537	4,723,479
Total, 1888-89	29,830	764	5,382	35,976	2,771,018	391,792	1,334,303	4,497,113

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 23, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	10,474	None.	None.	1,764	12,238	46,638
Mobile	None.	None.	None.	None.	None.	2,477
Charleston	None.	None.	None.	150	150	617
Savannah	None.	None.	1,600	600	2,200	5,852
Galveston	None.	None.	None.	417	417	423
Norfolk	200	None.	None.	2,363	2,563	4,001
New York	6,800	200	3,300	None.	10,300	101,716
Other ports	3,200	None.	1,000	None.	4,200	12,171
Total 1890	20,674	200	5,900	5,294	32,068	173,895
Total 1889	17,819	1,065	14,401	3,655	36,940	264,913
Total 1888	23,937	2,532	9,596	7,724	43,839	375,372

The speculation in cotton for future delivery at this market was, for the first half of the week under review, much more active, showing at times some excitement. Prices for this crop made a decided advance and the next crop gained a few points. The hints toward a corner on July contracts and the stopping of short notices for May caused anxiety among parties who were "short," and buying to cover contracts became active and persistent. July was the favorite month on Saturday and Monday. Many who covered for that month were sellers for August and September, but on Tuesday August took the lead in the volume of business, and advanced 11 points, while the other months were only slightly dearer. The generally better weather at the South checked the speculation in the next crop, notwithstanding its cheapness compared with this crop. On Wednesday, a sharp advance in Liverpool met with but a partial response in this market, and the close was dull at a slight advance; active buying for September being the most notable feature. On Thursday the speculative activity measurably abated, and the market was unsettled, the close again showing irregularity. An early decline, under lower prices at Liverpool and large receipts at Bombay, was partially recovered. To-day an early advance, in response to a marked improvement at Liverpool, was mostly lost under sales to realize, prompted, apparently, by the closing of the Liverpool market till Wednesday next for the Whitsuntide holidays. Cotton on the spot advanced 1-16c. on Saturday and ¼c. on Monday. These higher prices kept business within narrow limits, and mainly for home consumption. To-day the market was dull and weak at 12 3/8c. for middling uplands.

The total sales for forward delivery for the week are 602,300 bales. For immediate delivery the total sales foot up this week 6,212 bales, including 2,573 for export, 2,639 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 17 to May 23.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	9 3/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4
Strict Ordinary	9 13/16	10 1/16	10 1/16	10 3/16	10 3/16	10 3/16
Good Ordinary	10 11/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16
Strict Good Ordinary	11 1/8	11 3/8	11 3/8	11 1/2	11 1/2	11 1/2
Low Middling	11 9/16	11 13/16	11 13/16	11 15/16	11 15/16	11 15/16
Strict Low Middling	11 13/16	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16
Middling	12	12 1/4	12 1/4	12 3/8	12 3/8	12 3/8
Good Middling	12 1/4	12 1/2	12 1/2	12 5/8	12 5/8	12 5/8
Strict Good Middling	12 7/16	12 11/16	12 11/16	12 13/16	12 13/16	12 13/16
Middling Fair	12 7/8	13 1/8	13 1/8	13 1/4	13 1/4	13 1/4
Fair	13 3/8	13 5/8	13 5/8	13 3/4	13 3/4	13 3/4

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	9 9/16	9 13/16	9 13/16	9 15/16	9 15/16	9 15/16
Strict Ordinary	10	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8
Good Ordinary	10 7/8	11 1/8	11 1/8	11 1/4	11 1/4	11 1/4
Strict Good Ordinary	11 5/16	11 9/16	11 9/16	11 11/16	11 11/16	11 11/16
Low Middling	11 3/4	12	12	12 1/8	12 1/8	12 1/8
Strict Low Middling	12	12 1/4	12 1/4	12 3/8	12 3/8	12 3/8
Middling	12 3/16	12 7/16	12 7/16	12 9/16	12 9/16	12 9/16
Good Middling	12 7/16	12 11/16	12 13/16	12 13/16	12 13/16	12 13/16
Strict Good Middling	12 5/8	12 7/8	12 7/8	13	13	13
Middling Fair	13 1/16	13 5/16	13 5/16	13 7/16	13 7/16	13 7/16
Fair	13 9/16	13 13/16	13 13/16	13 15/16	13 15/16	13 15/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	9 1/8	9 3/8	9 3/8	9 1/2	9 1/2	9 1/2
Strict Good Ordinary	9 3/4	10	10	10 1/8	10 1/8	10 1/8
Low Middling	10 11/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16
Middling	11 1/2	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	Sales.	Deliveries.
Sat.	Steady at 1/16 ad.	2,573	1,106	....	....	3,679	56,900	....
Mon.	Nom'l at 1/4 adv.	....	437	....	....	437	143,200	....
Tues.	Steady	....	400	....	....	400	144,500	....
Wed.	Quiet at 1/8 adv.	....	353	....	....	353	124,400	....
Thur.	Dull	....	182	....	....	182	65,700	....
Fri.	Dull and easy	....	161	....	....	161	67,600	....
Total		2,573	2,639	....	....	6,212	602,300	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 17—	Variable.	Aver..12·01	Aver..12·05	Aver..12·06	Aver..11·97	Aver..11·32	Aver..10·81	Aver..10·63	Aver..10·60	Aver..10·63	Aver..10·68	Aver..——	Aver..——
Sales, total.....	56,900	3,000	5,300	15,100	17,000	5,900	1,200	1,200	3,900	3,200	—	.....	.....
Prices paid (range)	10·58@12·15	11·99@12·08	12·00@12·12	12·00@12·15	11·95@12·00	11·31—11·34	10·80@10·82	10·62@10·64	10·58@10·61	10·62@10·63	@10·68	@ —	@ —
Closing.....	Irregular.	12·07—12·08	12·10— —	12·13@12·14	11·99—12·00	11·31— —	10·79—10·80	10·60—10·62	10·58—10·59	10·61—10·62	10·67—10·68	— —	— —
Monday, May 19—	Buoyant.	Aver..12·20	Aver..12·22	Aver..12·24	Aver..12·11	Aver..11·39	Aver..10·84	Aver..10·64	Aver..10·63	Aver..10·66	Aver..10·71	Aver..——	Aver..——
Sales, total.....	143,200	3,900	18,200	28,900	59,200	16,800	2,900	3,200	4,700	3,700	1,700	.....	.....
Prices paid (range)	10·61@12·30	12·15@12·25	12·13@12·27	12·19@12·30	12·05@12·15	11·35@11·40	10·83@10·95	10·63@10·66	10·63@10·66	10·63@10·68	10·67@10·72	— @ —	— @ —
Closing.....	Steady.	12·25—12·26	12·26—12·27	12·29—12·30	12·14—12·15	11·39—11·40	10·85—10·86	10·66—10·67	10·66—10·67	10·67—10·68	10·72—10·73	— —	— —
Tuesday, May 20—	Firmer.	Aver..12·28	Aver..12·30	Aver..12·33	Aver..12·23	Aver..11·41	Aver..10·87	Aver..10·68	Aver..10·67	Aver..10·70	Aver..10·74	Aver..——	Aver..——
Sales, total.....	144,500	5,500	10,700	23,500	66,600	15,700	3,700	1,000	3,900	13,000	900	.....	.....
Prices paid (range)	10·65@12·37	12·26@12·32	12·27@12·32	12·29@12·37	12·17@12·26	11·38@11·42	10·86@10·89	10·68@—	10·65@10·68	10·68@10·71	10·74@—	— @ —	— @ —
Closing.....	Steady.	12·28—12·29	12·30—12·31	12·33—12·34	12·25— —	11·40@11·41	10·87—10·88	10·69—10·70	10·67—10·68	10·70—10·71	10·74—10·76	— —	— —
Wednesd'y, May 21—	Firmer.	Aver..12·37	Aver..12·36	Aver..12·42	Aver..12·33	Aver..11·44	Aver..10·89	Aver..10·71	Aver..10·70	Aver..10·74	Aver..10·78	Aver..——	Aver..——
Sales, total.....	124,100	2,800	13,000	54,600	17,600	22,100	1,900	1,400	7,900	3,700	1,900	.....	.....
Prices paid (range)	10·69@12·49	12·33@12·39	12·32@12·42	12·37@12·49	12·30@12·37	11·42@11·45	10·88@10·90	10·70@10·72	10·69@10·71	10·73@10·75	— @10·78	— @ —	— @ —
Closing.....	Dull.	12·37—12·38	12·39—12·40	12·43—12·44	12·30—12·31	11·44—11·45	10·88—10·89	10·71—10·72	10·69—10·70	10·73—10·74	10·77—10·78	— —	— —
Thursday, May 22—	Variable.	Aver..12·36	Aver..12·36	Aver..12·40	Aver..12·29	Aver..11·40	Aver..10·87	Aver..10·68	Aver..10·66	Aver..10·70	Aver..10·74	Aver..——	Aver..——
Sales, total.....	65,700	500	6,900	8,600	34,000	7,700	1,000	500	1,500	3,000	2,000	.....	.....
Prices paid (range)	10·66@12·43	12·36@12·37	12·34@12·38	12·38@12·43	12·25@12·33	11·38@11·42	10·86@10·87	— @10·68	10·66@10·67	10·69@10·72	10·73@10·74	— @ —	— @ —
Closing.....	Irregular.	12·35—12·36	12·36—12·37	12·41—12·42	12·32—12·33	11·40—11·41	10·87—10·88	10·67—10·68	10·66—10·67	10·69—10·70	10·73—10·75	— —	— —
Friday, May 23—	Variable.	Aver..12·38	Aver..12·39	Aver..12·42	Aver..12·33	Aver..11·42	Aver..10·89	Aver..10·71	Aver..10·70	Aver..10·73	Aver..10·77	Aver..——	Aver..——
Sales, total.....	67,600	800	7,500	9,600	30,100	9,100	1,700	2,000	3,300	2,600	900	.....	.....
Prices paid (range)	10·60@12·47	12·34@12·40	12·36@12·41	12·40@12·47	12·29@12·38	11·40@11·44	10·88@10·89	10·70@10·71	10·69@10·71	10·72@10·73	10·77@10·79	— @ —	— @ —
Closing.....	Dull.	12·36—12·37	12·36—12·38	12·42—12·43	12·31—12·32	11·41—11·42	10·88—10·89	10·70—10·71	10·69—10·70	10·72—10·73	10·77@10·78	— —	— —
Total sales this week.	602,300	16,500	61,600	103,300	262,400	77,300	12,400	9,300	19,500	33,400	6,600	.....	.....
Average price, week.		12·27	12·28	12·31	12·21	11·40	10·86	10·67	10·66	10 69	10·74	.....	.....
Total sales this year.	17,131,700	1,810,000	1,775,200	1,253,900	2,201,400	518,600	241,500	87,200	150,200	202,300	22,100	.....	.....
Sales since Sep.1,'89*		1,810,000	1,775,200	1,253,900	2,201,400	518,600	241,500	87,200	150,200	202,300	22,100	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12·10c.; Monday, 12·30c.; Tuesday, 12·30c.; Wednesday, 12·40c.; Thursday, 12·40c.; Friday, 12·40c.

The followiug exchanges have been made during the week:

·81 pd. to exch. 100 Sept for Aug
·85 pd. to exch. 100 Sept for Aug
·88 pd. to exch. 500 Sept for Aug
·03 pd. to exch. 300 Aug for June
·74 pd. to exch. 200 Dec for Sept
·01 pd. to exch. 200 May for June
·05 to exch. pd. 100 June for July
·68 pd. to exch. 200 Jan for Sept

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	1,008,000	877,000	767,000	933,000
Stock at London.....	11,000	8,000	17,000	18,000
Total Great Britain stock.	1,019,000	885,000	784,000	951,000
Stock at Hamburg.....	3,700	2,200	4,000	3,500
Stock at Bremen.....	112,000	43,300	37,800	49,400
Stock at Amsterdam.....	8,000	17,000	15,000	29,000
Stock at Rotterdam.....	200	200	300	200
Stock at Antwerp.....	6,000	32,000	700	1,100
Stock at Havre.....	190,000	116,000	177,000	251,000
Stock at Marseilles.....	3,000	5,000	3,000	3,000
Stock at Barcelona.....	87,000	69,000	67,000	53,000
Stock at Genoa.....	12,000	19,000	5,000	8,000
Stock at Trieste.....	8,000	11,000	7,000	15,000
Total Continental stocks.....	429,900	314,700	316,800	413,200
Total European stocks.....	1,448,000	1,179,700	1,100,800	1,364,200
India cotton afloat for Europe.	341,000	260,000	180,000	310,000
Amer. cott'n afloat for Europe.	75,000	142,000	143,000	58,000
Egypt, Brazil, &c., afit for E'r'pe	31,000	26,000	51,000	22,000
Stock in United States ports..	205,963	301,853	419,211	359,389
Stock in U. S. interior towns..	34,620	39,757	109,832	42,775
United States exports to-day.	953	4,883	5,352	3,991
Total visible supply.....	2,137,436	1,974,193	2,009,195	2,160,355
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	706,000	655,000	554,000	706,000
Continental stocks.....	320,000	136,000	178,000	284,000
American afloat for Europe...	75,000	142,000	143,000	58,000
United States stock.....	205,963	301,853	419,211	359,389
United States interior stocks..	34,620	39,757	109,832	42,775
United States exports to-day.	953	4,883	5,352	3,991
Total American.....	1,342,536	1,279,493	1,409,395	1,454,155
East Indian, Brazil, &c.—				
Liverpool stock.....	302,000	222,000	213,000	227,000
London stock.....	11,000	8,000	17,000	18,000
Continental stocks.....	109,900	178,700	138,800	129,200
India afloat for Europe.....	341,000	260,000	180,000	310,000
Egypt, Brazil, &c., afloat.....	31,000	26,000	51,000	22,000
Total East India, &c.....	794,900	694,700	599,800	706,200
Total American.....	1,342,536	1,279,493	1,409,395	1,454,155
Total visible supply.....	2,137,436	1,974,193	2,009,195	2,160,355
Price Mid. Upl., Liverpool....	6⁹⁄₁₆d.	6d.	5³⁄₈d.	5¹³⁄₁₆d.
Price Mid. Upl., New York....	12³⁄₈c.	11¹⁄₂c.	10c.	11¹⁄₁₆c.

☞ The imports into Continental ports this week have been 86,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 163,243 bales as compared with the same date of 1889, an *increase* of 128,241 bales as compared with the corresponding date of 1888 and a *decrease* of 22,919 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to May 23, 1890. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock May 23.	Movement to May 24, 1889. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock May 24.
Augusta, Ga.....	341	198,391	819	1,796	95	184,245	104	2,794
Columbus, Ga.....	93	80,342	494	447	67	74,999	5	249
Macon, Ga.....	9	58,203	9	5	5	52,515	3	24
Montgomery, Ala	85	135,527	105	434	22	99,403	135	491
Selma, Ala.....	23	79,073	105	122	30	71,086	25	205
Memphis, Tenn..	662	574,494	3,523	4,638	444	702,920	1,589	11,343
Nashville, Tenn..	45	37,576	144	332	1,328	66,929	1,553	1,126
Dallas, Texas....	.....	54,546	50	550	1	9,982	1	2,107
Sherman, Texas*	.....	14,018	.....	.....	.....	5,390	.....	.....
Shreveport, La..	167	78,000	.....	753	.....	74,172	200	963
Vicksburg, Miss..	40	74,469	273	567	131	95,672	91	141
Columbus, Miss..	.....	28,563	34	1	4	32,708	.....	23
Eufaula, Ala	21	31,033	21	26	.....	36,832	145	658
Griffin, Ga.....	.....	24,022	513	.....	1	21,089	.....	1
Atlanta, Ga.....	96	142,889	129	2,692	62	73,275	245	2,605
Rome, Ga.....	4	64,942	25	107	38	55,838	22	99
Charlotte, N. C..	54	18,151	54	50	47	22,020	47	50
St. Louis, Mo....	584	533,151	1,630	14,040	1,209	573,057	2,441	7,733
Cincinnati, Ohio.	1,845	309,498	1,947	8,065	1,063	362,600	1,236	9,065
Total, old towns.	4,069	2,536,888	9,879	34,620	4,547	2,604,776	7,902	39,757
Newberry, S.C....	30	17,367	30	1,796	95	15,703	.....	.....
Raleigh, N. C....	47	21,035	64	447	67	30,867	342	300
Tarboro, N. C....	.....	5,412	.....	.....	5	13,333	131	490
Louisville, Ky.‡..	116	15,896	115	965	22	18,021	.....	537
Little Rock, Ark.	40	67,405	274	675	30	73,317	921	858
Brenham, Texas..	30	26,602	194	986	444	27,966	2	763
Houston, Texas..	287	747,768	159	356	957	646,424	1,668	1,489
Total, new towns	550	901,485	836	3,453	1,363	825,631	3,064	4,437
Total, all.....	4,619	3,438,373	10,715	38,073	5,910	3,430,407	10,966	44,194

* 1889 figures are for Palestine, † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 5,810 bales, and are to-night 5,137 bales *less* than at the same period last year. The receipts at the same towns have been 478 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 7,966 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending May 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
New Orleans	11 5/8	11 11/16	11 3/4	11 13/16	11 7/8	11 7/8
Mobile.....	11 7/16	11 7/16	11 1/2	11 5/8	11 5/8	11 5/8
Savannah...	11 3/8	11 1/2	11 9/16	11 11/16	11 11/16-3/4	11 3/4
Charleston..	11 3/8	11 3/8	11 5/8	11 5/8	11 5/8	11 5/8
Wilmington.	11 3/8	11 3/8	.....	11 1/2	11 1/2	11 1/2
Norfolk.....	11 3/4	11 7/8	11 15/16	11 15/16	11 15/16	12
Boston.....	12 1/8	12 1/8	12 3/8	12 3/8	12 1/8	12 1/8
Baltimore...	11 7/8	12	12 1/4	12 1/4	12 1/4	12 1/4
Philadelphia	12 3/16	12 3/16	12 3/8	12 1/2	12 5/8	12 5/8
Augusta....	11 5/8	11 11/16	11 3/4	11 3/4	11 3/4	11 3/4
Memphis....	11 5/8	11 5/8	11 11/16	11 3/4	11 3/4	11 3/4
St. Louis....	11 9/16	11 9/16	11 9/8	11 11/16	11 11/16	11 11/16
Cincinnati..	11 5/8	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8
Louisville..	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	10 3/4	Little Rock....	11 1/2	Raleigh.....	12
Columbus, Ga.	11 1/4	Montgomery..	11 1/8	Rome.....	11 1/2
Columbus, Miss	10 1/2	Nashville.....	11 5/8	Selma.....	11 1/8
Eufaula.....	11 1/8	Natchez.....	11 11/16	Shreveport....	11 7/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Apr. 18.....	27,980	33,922	20,981	217,276	102,888	90,252	9,491	18,031	12,228
" 25.....	30,641	36,205	19,330	199,870	81,090	80,083	18,235	14,407	9,161
May 2.....	32,603	28,242	16,580	172,237	69,218	68,868	5,020	16,370	5,871
" 9.....	26,228	22,411	16,408	145,074	50,445	58,905	9,010	9,638	6,445
" 16.....	29,065	13,457	11,5 6	131,277	46,619	44,169	15,268	5,661	.....
" 23.....	28,601	9,748	13,883	117,842	44,194	38 073	10,166	5,818	7,757

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,768,394 bales; in 1888-89 were 5,491,630 bales; in 1887-88 were 5,438,767 bales.

2.—That, although the receipts at the outports the past week were 13,883 bales, the actual movement from plantations was only 7,787 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5,318 bales and for 1888 they were 10,166 bales.

AMOUNT OF COTTON IN SIGHT MAY 23.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to May 23	5,742,765	5,462,811	5,344,755	5,168,288
Interior stocks on May 23 in excess of September 1.....	25,629	28,819	94,012	10,528
Tot. receipts from plantat'ns	5,768,394	5,491,630	5,438,767	5,178,816
Net overland to May 1.....	866,201	872,327	895,530	750,799
Southern consumpt'n to May 1	414,000	406,000	377,000	331,000
Total in sight May 23.....	7,048,595	6,769,957	6,711,297	6,260,615
Northern spinners takings to May 23.....	1,684,602	1,671,362	1,616,482	1,480,320

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 278,638 bales, the excess as compared with 1887-88 is 337,298 bales and the gain over 1886-87 reaches 787,980 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices to-night from the South are in the main of quite a satisfactory character. With the subsiding of the flood planting is going on in the Mississippi Valley, and in the bottoms along the Trinity and Brazos rivers in Texas replanting is nearly finished. The crop, where up, is developing well.

Galveston, Texas.—We have had rain on two days of the week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 77, highest 83, lowest 71.

Palestine, Texas.—Replanting is about finished, and other crops are doing well. Rain has fallen on two days of the week to the extent of fifty-eighth hundredths of an inch. The thermometer has averaged 68, the highest being 85 and the lowest 51.

Huntsville, Texas.—It has rained hard on one day of the week, the precipitation reaching one inch and seven hundredths. Replanting is active in the bottoms. Uplands are in fair condition. The thermometer has averaged 69, ranging from 50 to 88.

Dallas, Texas.—We have had dry weather all the week. Replanting is nearly finished and upland crops are doing well. The thermometer has ranged from 56 to 88, averaging 72.

San Antonio, Texas.—There have been showers on two days of the week, the rainfall reaching ten hundredths of an inch. Everything is fairly promising. Average thermometer 72, highest 87, lowest 57.

Luling, Texas.—Hard rain on one day of the week has done good rather than harm. Young crops look well. The precipitation has been ninety hundredths of an inch. The thermometer has averaged 73, the highest being 92, and the lowest 54.

Columbia, Texas.—Dry weather has prevailed all the week. The flood is subsiding and replanting is active. The thermometer has averaged 75, ranging from 62 to 88.

Cuero, Texas.—Fields are nearly clean and young crops look promising. There has been no rain during the week. The thermometer has ranged from 66 to 92, average 79.

Brenham, Texas.—The river crop has been replanted and other crops are in fair condition. We have had dry weather all the week. Average thermometer 72, highest 90, lowest 54.

Belton, Texas.—The weather has been dry all the week. Crops are coming up well. The thermometer has averaged 69, the highest being 92, and the lowest 46.

Weatherford, Texas.—There has been no rain all the week. Planting is nearly finished and prospects are good. The thermometer has ranged from 54 to 86, averaging 70.

New Orleans, Louisiana.—It has rained on two days of the week, the precipitation reaching sixty-nine hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—Rainfall for the week forty-six hundredths of an inch. Average thermometer 74, highest 88, lowest 61.

Columbus, Mississippi.—We have had rain on one day of the week, the precipitation reaching seventy-one hundredths of an inch. The thermometer has averaged 66, the highest being 80, and the lowest 48.

Leland, Mississippi.—It has rained on one day of the week to the extent of ninety-five hundredths of an inch. The thermometer has averaged 71·3, ranging from 57 to 83.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—It has been showery on two days of the week, the rainfall reaching one inch and twenty-four hundredths. We have had too much rain for farming, but the weather is now warm and clear. The thermometer has ranged from 58 to 84, averaging 74.

Little Rock, Arkansas.—The weather is now pleasant and favorable for planting interests. Rain has fallen on one day of the week to the extent of one inch and eight hundredths. The thermometer has averaged 69, ranging from 53 to 87.

Memphis, Tennessee.—There has been a rainfall of fifty-nine hundredths of an inch on one day, but aside from this the weather has been hot and dry during the week, and crops are doing finely. Average thermometer 71, highest 88·5, lowest 54.

Nashville, Tennessee.—We have had rain on two days of the week, the precipitation reaching ninety-four hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 48.

Auburn, Alabama.—The week's precipitation has been forty-three hundredths of an inch. The thermometer has averaged 69·1, the highest being 84·5 and the lowest 55.

Mobile, Alabama.—The crop is developing promisingly. Rain has fallen on one day of the week to the extent of fourteen hundredths of an inch. The thermometer has averaged 73, ranging from 57 to 85.

Montgomery, Alabama.—With the exception of rain on one day, to the extent of eighty-six hundredths of an inch, the weather during the week has been warm and dry. The crop outlook is very good. The thermometer has ranged from 59 to 88, averaging 73.

Selma, Alabama.—We have had rain on one day of the week, the precipitation reaching eighty-two hundredths of an inch. Average thermometer 71, highest 85, lowest 57.

Madison, Florida.—We have had rain on two days of the week, the rainfall reaching two inches. The thermometer has averaged 73, ranging from 59 to 88.

Columbus, Georgia.—It has rained on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 63 to 86, averaging 75.

Savannah, Georgia.—It has rained on two days of the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 74, highest 86, lowest 63.

Augusta, Georgia.—There has been light rain on two days of the week, the rainfall reaching forty-five hundredths of an inch. The weather is fine for cotton. Stands are good and the plant is developing promisingly. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Charleston, South Carolina.—Rain has fallen on three days of the week, to the extent of seventy-two hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

Stateburg, South Carolina.—It has rained on three days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has ranged from 57 to 83·6, averaging 71.

Wilson, North Carolina.—Rain has fallen on one day of the week, the precipitation reaching nineteen hundredths of an inch, Average thermometer 74, highest 86 and lowest 56,

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock May 22, 1890, and May 23, 1889.

	May 22, '90.	May 23, '89.
	Feet.	Feet.
New Orleans.....Above low-water mark.	14·0	4·5
Memphis.....Above low-water mark.	22·9	10·1
Nashville.....Above low-water mark.	20·7	4·1
Shreveport.....Above low-water mark.	28·9	11·5
Vicksburg.....Above low-water mark.	44·3	13·3

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Jan. 1.
1890	16,000	40,000	56,000	257,000	828,000	1,085,000	88,000	1,566,000
1889	30,000	45,000	75,000	314,000	709,000	1,023,000	53,000	1,391,000
1888	11,000	32,000	43,000	159,000	475,000	634,000	55,000	1,096,000
1887	39,000	28,000	67,000	275,000	511,000	786,000	58,000	1,213,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 35,000 bales, and a *decrease* in shipments of 19,000 bales, and the shipments since January 1 show an *increase* of 62,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890	.....	3,000	3,000	21,000	65,000	86,000
1889	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890	.....	.....	.....	5,000	5,000	10,000
1889	.....	.....	.....	5,000	2,000	7,000
All others—						
1890	.....	.....	.....	14,000	17,000	31,000
1889	.....	1,000	1,000	27,000	15,000	42,000
Total all—						
1890	.....	3,000	3,000	40,000	87,000	127,000
1889	.....	1,000	1,000	58,000	55,000	113,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from —	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	56,000	1,085,000	75,000	1,023,000	43,000	634,000
All other ports	3,000	127,000	1,000	113,000	1,000	126,000
Total	59,000	1,212,000	76,000	1,136,000	44,000	760,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 21.	1889-90.	1888-89.	1887-88.
Receipts (cantars*)			
This week	10,000	1,000	4,000
Since Sept. 1	3,148,000	2,719,000	2,871,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	3,000	256,000	.....	220,000	1,000	239,000
To Continent	1,000	150,000	1,000	149,000	1,000	152,000
Total Europe	4,000	406,000	1,000	369,000	2,000	391,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending May 21 were 10,000 cantars and the shipments to all Europe 4,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for both yarns and shirtings. The demand for both yarns and cloth is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	d.
Ap. 18	$8^{13}/_{16}$	@$8^{11}/_{16}$	6	3 @7	3	$6^{5}/_{16}$	$8^{3}/_{16}$	@$8^{11}/_{16}$	6	4 @7	$4^{1}/_{2}$	6
" 25	$8^{3}/_{8}$	@$8^{3}/_{4}$	6	$3^{1}/_{2}$@7	$3^{1}/_{2}$	$6^{7}/_{16}$	8	@$8^{1}/_{2}$	6	$1^{1}/_{2}$@7	2	6
May 2	$8^{7}/_{16}$	@$8^{13}/_{16}$	6	4 @7	4	$6^{7}/_{16}$	8	@$8^{1}/_{2}$	6	$1^{1}/_{2}$@7	2	6
" 9	$8^{7}/_{16}$	@$8^{13}/_{16}$	6	4 @7	4	$6^{7}/_{16}$	8	@$8^{1}/_{2}$	6	$1^{1}/_{2}$@7	2	6
" 16	$8^{7}/_{16}$	@$8^{13}/_{16}$	6	4 @7	4	$6^{1}/_{2}$	8	@$8^{1}/_{2}$	6	$1^{1}/_{2}$@7	2	6
" 23	$8^{1}/_{2}$	@$8^{7}/_{8}$	6	$4^{1}/_{2}$@7	$4^{1}/_{2}$	$6^{9}/_{16}$	$7^{15}/_{16}$	@$8^{7}/_{16}$	6	0 @7	1	6

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, April 18:

Arrivals this week exceed those of last week by 21,000 bales, and are the largest we have had in one week for several years past. In the up-country markets supplies were smaller by about 3,000 bales as compared with those of the previous week, the falling off being due to the difficulty experienced just now in some districts of obtaining transport for cotton. At the Broach markets receipts are decreasing rapidly, and most of the ginning factories will stop work for the season in about a week's time. The whole of the crop has been gathered in exceptionally good condition, and there has been but little of the lower grades. The Dholiera crop is coming in rapidly, and the quality keeps up well. In some of the districts a still further improvement in quality is expected with later arrivals. Saw-ginned Dharwar is coming to our market in moderate quantity, and the quality is satisfactory. Reports from the Western districts are satisfactory. Small arrivals of the new crop have commenced coming into the up-country markets.

JUTE BUTTS, BAGGING, &c.—There is only a light call for bagging, and the market is dull with sellers quoting 6c. for 1½ lbs., 6½c. for 6¾ lbs., 7¼c. for 2 lbs. and 8c. for standard. Some small orders for jute butts have been placed on the basis of 1·55@60c. for paper grades and 1¾@2¼c. for bagging qualities, the market closing at these figures.

EGYPTIAN COTTON CROP.—The following report on the cotton crop in Egypt was issued by the Alexandria General Produce Association, under date of April 30:

The particulars we have received show that in some districts, this year, the cotton has been sown sooner than usual, and that everywhere else the sowing has taken place at the usual time. Germination took place under favorable circumstances, the seed generally sprouting well; therefore there was no need to re-sow except in some rare instances where a certain insect produced damage on the young sprouts and on the roots. The temperature, notwithstanding the freshness of the nights, is considered as favorable and in consequence of this the young plants have developed in a normal way, and some fields are pointed out where the young cotton trees are more advanced than usual. It is thought that in Lower Egypt the area occupied by cotton is at least equal to that of 1889; in some districts also a certain tendency to increase the cultivation has been observed. On the contrary, a rather large reduction seems to have taken place in Fayoum, where the cultivators, discontented with the previous crops, have decided to plant less cotton than last year. A reduction of 18,000 feddans is mentioned, but this news requires confirmation. In any case, it must not be forgotten that the yield of Fayoum is much inferior to those of the other provinces, so much so that if these give a good result, the deficit coming from Fayoum would pass unperceived, inasmuch as we hear that in Upper Egypt the area planted with cotton is greater than in 1889.

As to the qualities sown, the culture of the Mit-Afifi cotton has again increased, the provinces of Charkieh, Gallonbieh and Menoufieh having given to it an almost exclusive preference and everywhere else, in Lower Egypt, excepting the province of Dakahlieh and a small portion of the Garbieh, this quality takes up more land than last year. It may be estimated, unless contrary news be received later on, that more than 50 per cent of the total area is under this quality. The other lands have been sown with Ashmouni and Bamiah cotton. The districts of Zifta and Mit-Ghamr continue to sow the greater part of the lands with white cotton, but here also this quality has been diminished, to the benefit of Mit-Afifi. As to Gallini, it seems to be entirely abandoned, and it is again the Mit-Afifi which substitutes it.

The irrigation is up to the present date very satisfactory. We have received no complaint, and although nearly everywhere elevating machines have to be used in order to water the fields, the supply of water is for the moment sufficient and well divided.

The Nile is low, but the same precautions as last year have been taken for a regular distribution of water.

SUMMARY OF TEMPERATURE AND RAINFALL FOR APRIL.—The subjoined tables show the averages of rainfall and thermomter in January, February, March and April for six years. The thermometer averages are given first:

Thermometer Averages.	January.			February			March.			April.		
	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.	High.	Low.	Avge.
N. CAR'LINA												
1890	76·0	23·6	51·3	78·2	27·2	53·0	73·8	19·4	48·9	83·6	31·5	59·3
1889	67·0	19·9	42·8	66·5	14·2	38·4	74·0	27·7	47·3	86·0	33·4	59·4
1888 (good)	72·3	16·2	42·3	70·8	16·5	44·1	75·5	20·5	48·1	88·1	36·0	60·0
1887 (good)	69·6	9·4	39·4	71·4	24·2	48·9	77·2	27·1	48·2	84·0	38·8	58·9
1886 (fair)	68·6	7·0	37·2	68·1	7·4	40·9	79·0	26·8	50·6	83·5	36·4	60·8
1885 (fair)	71·3	18·2	43·7	65·5	17·4	39·6	68·8	21·2	45·0	84·9	31·9	62·0
S. CAR'LINA												
1890	77·4	29·9	56·0	80·9	35·1	58·4	82·1	23·2	54·6	88·6	49·6	69·9
1889	67·3	31·3	46·3	78·9	20·6	44·4	74·6	29·1	51·9	84·9	39·8	61·0
1888 (good)	73·8	21·6	45·7	71·9	21·6	50·3	78·5	21·7	53·9	88·7	39·1	64·7
1887 (good)	70·1	13·9	42·1	71·3	30·7	51·0	76·4	31·7	52·9	83·6	35·7	62·7
1886 (fair)	67·7	6·6	38·5	67·3	12·3	43·3	76·9	28·4	53·3	81·5	40·3	63·2
1885 (fair)	71·6	22·2	45·1	66·0	15·0	42·3	68·1	25·9	49·2	83·6	40·7	63·0
GEORGIA.												
1890	76·2	30·0	51·8	78·5	33·7	57·1	79·6	21·8	53·6	84·7	43·3	64·7
1889	66·5	23·1	45·3	73·0	18·5	45·2	77·8	32·7	54·1	85·2	40·0	65·4
1888 (good)	73·8	19·9	47·2	68·8	20·0	51·6	77·6	28·2	51·3	86·9	45·1	66·0
1887 (good)	68·5	12·6	41·0	75·1	33·6	55·5	77·9	24·4	53·9	84·1	35·4	64·1
1886 (fair)	63·4	4·6	39·5	65·1	12·7	41·9	76·4	27·8	53·8	81·4	34·5	63·0
1885 (fair)	68·1	20·1	46·6	69·8	14·2	42·7	72·8	26·0	48·8	86·4	37·7	63·4
FLORIDA.												
1890	81·4	40·8	61·5	82·5	44·8	61·8	86·2	28·6	61·3	88·2	53·6	72·4
1889	74·6	30·3	55·6	76·8	32·3	52·6	81·0	38·4	58·8	87·5	45·2	66·8
1888 (good)	80·1	28·1	59·2	79·3	33·0	59·9	81·4	35·2	61·4	87·6	50·8	70·9
1887 (good)	74·6	24·8	51·4	81·6	39·2	61·0	79·5	37·1	59·7	86·3	40·6	66·6
1886 (fair)	74·8	15·6	52·4	74·8	21·6	53·3	80·5	31·7	58·0	85·2	41·5	65·8
1885 (fair)	79·4	34·1	59·6	76·2	31·0	56·2	80·2	39·1	59·5	86·7	45·3	65·9
ALABAMA.												
1890	76·5	29·5	57·3	79·0	29·8	59·6	79·5	21·0	54·9	84·3	41·7	66·5
1889	67·3	27·3	47·3	74·0	22·1	46·0	76·0	31·0	54·0	84·5	42·0	64·5
1888 (good)	72·2	19·4	49·7	70·0	23·5	54·1	77·6	31·4	55·7	81·9	41·3	67·5
1887 (good)	72·0	12·5	44·6	72·5	33·3	54·2	77·7	32·8	57·3	86·0	39·4	65·3
1886 (fair)	64·9	6·3	40·8	70·2	14·9	47·5	75·4	31·0	55·3	83·8	40·1	64·5
1885 (fair)	69·7	17·8	45·7	75·9	17·5	45·1	74·4	26·8	51·1	84·3	38·5	61·8
LOUISIANA.												
1890	80·6	28·6	60·8	81·0	29·6	62·2	83·4	24·2	59·0	85·3	47·0	68·4
1889	72·9	28·8	51·6	78·5	23·5	51·5	86·5	38·1	58·2	84·8	44·7	68·8
1888 (good)	76·1	23·5	50·3	78·8	33·6	56·1	81·0	33·5	60·8	86·8	48·8	73·8
1887 (good)	74·0	14·4	49·1	78·1	39·1	61·3	80·3	41·5	63·8	89·4	43·1	69·0
1886 (fair)	70·5	8·1	42·4	73·0	24·9	52·1	79·1	33·3	57·5	84·1	42·1	67·1
1885 (fair)	74·4	20·7	48·2	75·4	23·2	55·2	78·2	33·6	55·5	86·5	53·1	70·7
MISSISSIPPI												
1890	75·5	25·5	51·6	76·4	28·9	53·2	78·4	20·2	53·1	84·2	44·6	63·9
1889	68·8	26·0	46·2	71·1	19·5	44·3	70·8	31·3	52·2	81·4	42·6	63·5
1888 (good)	73·3	15·6	45·4	70·4	27·1	50·8	77·2	30·6	55·5	83·6	44·7	65·4
1887 (good)	74·2	10·7	43·5	78·6	33·0	57·6	78·6	33·4	56·0	80·0	36·8	63·0
1886 (fair)	67·7	3·8	37·3	73·5	14·0	43·2	81·5	28·0	54·5	86·4	33·5	63·8
1885 (fair)	75·1	19·0	41·8	74·1	20·6	48·5	77·0	30·2	51·5	87·3	38·0	65·5
ARKANSAS.												
1890	77·7	19·3	49·1	73·7	17·8	49·3	83·0	16·5	50·2	84·7	39·7	62·0
1889	65·0	19·2	41·4	76·0	17·0	41·6	80·0	29·6	51·3	83·7	44·0	63·4
1888 (good)	73·3	5·4	37·2	72·3	19·5	45·3	80·7	23·4	48·7	86·6	44·7	65·2
1887 (good)	73·3	3·7	39·9	74·4	23·6	47·5	75·0	24·3	51·1	90·4	33·5	64·3
1886 (fair)	60·7	—5·5	29·3	67·0	7·6	40·2	79·3	24·7	49·2	81·6	36·4	60·3
1885 (fair)	66·4	4·1	32·4	70·7	5·4	37·7	77·9	24·1	45·6	83·8	39·0	62·6
TENNESSEE												
1890	75·3	24·3	49·9	76·5	21·2	50·5	75·8	16·2	47·3	81·8	37·8	59·3
1889	61·2	21·2	40·4	70·2	13·8	39·2	77·3	28·3	50·6	83·3	35·8	58·5
1888 (good)	72·4	7·3	37·7	67·5	14·5	42·8	72·5	21·8	47·4	84·3	39·7	61·6
1887 (good)	70·3	2·4	39·0	73·7	21·7	49·7	75·4	26·5	50·6	87·8	34·1	60·6
1886 (fair)	58·9	—8·5	29·8	63·1	0·8	36·8	73·7	22·2	47·9	84·6	29·2	59·1
1885 (fair)	64·7	0·0	35·6	68·8	3·8	35·2	74·6	16·7	44·5	82·7	35·3	60·9
TEXAS.												
1890	78·6	23·5	54·4	78·6	19·3	55·0	85·0	24·1	58·2	86·8	43·7	64·3
1889	69·2	24·2	45·5	75·8	22·7	47·5	79·1	35·8	55·3	85·7	48·0	66·5
1888 (good)	75·1	9·0	40·8	75·0	31·1	51·6	80·0	28·9	54·7	85·7	45·3	67·5
1887 (good)	77·7	9·5	40·1	77·8	22·6	48·9	83·8	32·1	58·4	89·6	39·3	65·8
1886 (fair)	70·9	1·0	34·4	78·2	19·1	45·8	79·9	28·8	52·6	83·0	34·6	61·0
1885 (fair)	69·4	1·0	41·1	73·4	14·9	43·7	77·7	31·9	53·9	81·9	47·5	67·5

☞ The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

The rainfall averages are as follows:

Rainfall Averages.	January.		February.		March.		April.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
N'RTH CAROLINA.								
1890	1·34	6½	3·51	10⅛	3·81	10½	2·30	7
1889	6·30	10	3·94	7	3·54	9	3·86	10
1888 (good)	4·06	11½	3·98	11	5.35	10	1·44	6
1887 (good)	2·88	10	3·89	11	3·16	7	2·87	8
1886 (fair)	3·44	9½	2·06	6	4·46	8	3·46	6
1885 (fair)	6·53	14	3·8a	9½	3·41	11	2·60	8
SOUTH CAROLINA.								
1890	1·08	8	1·81	5⅜	3·29	9	2·50	7
1889	5·72	10	4·89	9¼	3·46	7½	2·27	6
1888 (good)	3·01	11	4·64	9	6·36	10	1·42	4
1887 (good)	3·54	10	3·09	14½	1·30	6	2·39	7
1886 (fair)	4·27	9½	1·88	6	5·03	9	2·45	6
1885 (fair)	6·43	13	4·50	10½	2·09	8	1·55	7
GEORGIA.								
1890	2·08	8	3·08	8	3·46	9½	2·00	6
1889	7·69	12	5·61	8½	3·03	6	3·25	6
1888 (good)	4·11	11	5·38	11⅜	9·04	10	1·41	3 1-3
1887 (good)	3·08	8½	4·60	12½	2·02	7	1·97	5
1886 (fair)	5·74	9⅜	2·20	5½	7·97	9	2·05	6
1885 (fair)	7·70	13	3·75	9	3·34	7⅛	1·68	7
FLORIDA.								
1890	0·37	4	1·29	5	3·18	7	0·85	5
1889	7·77	13	4·13	11	2·19	7	2·82	6
1888 (good)	0·87	8	5·76	11½	2·29	6½	1·05	4
1887 (good)	3·34	11½	0·63	4	3·19	5	5·36	7½
1886 (fair)	3·43	9	1·48	5½	5·83	16	3·53	8
1885 (fair)	5·83	14½	6·28	8½	4·27	9	1·27	8½
ALABAMA.								
1890	1·89	8	3·99	8	3·14	11	1·62	8
1889	6·04	12½	4·14	10	2·55	5	2·88	5½
1888 (good)	3·31	11½	8·25	12	10·06	10	2·30	6
1887 (good)	4·06	8½	6·94	9½	1·89	5	1·62	5
1886 (fair)	7·52	10½	4·08	5½	10·15	11½	6·06	7½
1885 (fair)	10·14	15	3·34	10⅜	3·86	10	3·65	8
LOUISIANA.								
1890	3·55	9	3·80	6	3·49	7½	6·25	9½
1889	5·32	12½	1·89	7	3·78	7	4·18	6
1888 (good)	3·98	12	6·14	11½	6·91	11	2·75	6½
1887 (good)	3·14	7½	3·41	11	2·23	4	1·23	4½
1886 (fair)	5·81	7	3·23	5	8·45	11	5·63	8½
1885 (fair)	0·57	12	2·44	9	4·71	10	4·58	11
MISSISSIPPI.								
1890	4·55	7½	7·02	7	8·39	8½	8·92	8
1889	4·29	8½	2·24	5	5·09	7	2·97	5½
1888 (good)	4·78	9½	5·40	10	10·07	11	2·61	4
1887 (good)	3·32	5	4·79	10	3·38	4½	1·98	5
1886 (fair)	7·19	19	4·90	6½	6·22	11½	7·87	10½
1885 (fair)	6·04	12	3·77	6	3·29	7	3·93	8
ARKANSAS.								
1890	7·33	12	7·35	12	8·41	11	8·16	13
1889	6·10	12	1·92	7	4·83	11	3·34	9
1888 (good)	3·90	9	2·22	10	5·81	12	3·90	8
1887 (good)	2·92	6	6·47	14	3·44	5	1·90	6
1886 (fair)	3·85	13	4·12	7	3·32	13	5·00	12
1885 (fair)	4·94	11	2·19	8	2·64	9	5·78	11
TENNESSEE.								
1890	8·27	13	9·63	12	8·41	13	4·21	12
1889	4·76	11	2·29	7½	3·57	9	2·90	8
1888 (good)	4·25	12	2·98	11	6·14	12½	3·02	7
1887 (good)	4·59	8	9·11	14	4·16	9	2·92	6½
1886 (fair)	4·35	15	4·48	10	4·27	11	2·74	13
1885 (fair)	5·95	13¼	2·08	9	2·37	11½	3·22	11½
TEXAS.								
1890	3·36	10	2·86	5	2·63	5½	5·38	11
1889	5·95	12½	3·46	8	2·60	6½	2·57	6½
1888 (good)	1·96	11	4·58	9½	3·61	10½	4·83	9
1887 (good)	0·49	4	1·85	7	1·14	4	1·83	5
1886 (fair)	2·10	8	2·33	7½	3·31	11½	2·09	9
1885 (fair)	5·01	7	1·54	6½	2·46	10	5·01	12

☞ The words "bad," "good" and "fair" following the years given above mean simply that the aggregate crop for the year named was bad good or fair.

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 10,766 bales, against 10,051 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 1.	May 8.	May 15.	May 22.		
Liverpool	9,902	7,253	5,800	7,619	404,234	512,802
Other British ports	1,877	72	799	1,176	75,409	135,924
TOT. TO GT. BRIT'N.	11,779	7,325	6,599	8,795	479,643	648,726
Havre	993	1,052	95	603	42,318	56,375
Other French ports	.....	100	.....	.....	100	.....
TOTAL FRENCH	993	1,152	95	603	42,418	56,375
Bremen	15	.....	.....	250	22,447	39,564
Hamburg	2,052	1,208	1,653	958	58,078	69,103
Other ports	1,400	896	804	160	51,713	109,417
TOT. TO NO. EUROPE	3,467	2,204	2,457	1,368	132,238	218,084
Sp'n, Op'to, Gibr., &c.	100	300	600	.....	3,450	9,808
All other	230	1	300	.....	10,478	17,182
TOTAL SPAIN, &c.	330	301	900	.....	13,928	26,990
GRAND TOTAL	16,569	10,982	10,051	10,766	668,227	950,175

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT —A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1. 1889, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October	1,325,338	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
March	213,697	330,510	225,042	258,332	283,645	163,503
April	110,053	166,571	128,721	89,186	202,866	103,375
Total	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
Per'tage of tot. port receipts April 30.	97·36		93·40	96·32	93·37	97·69

This statement shows that up to April 30 the receipts at the ports this year were 283,249 bales more than in 1888-89 and 406,412 bales more than at the same time in 1887-88. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886 87.	1885-86.	1884-85.
To. Ap.30	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
May 1	2,350	2,544	5,255	8.	3,979	2,633
" 2	2,400	3,426	4,298	813	8.	1,247
" 3	3,134	7,018	5,771	2,519	6,983	8.
" 4	8.	2,119	7,735	1,388	5,843	990
" 5	4,145	8.	4,000	3,348	7,141	1,591
" 6	1,988	5,163	8.	2,174	5,330	658
" 7	1,566	6,302	6,469	821	9,874	1,814
" 8	4,225	2,664	8,437	8.	3,802	2,333
" 9	1,350	1,496	6,153	1,125	8.	2,030
" 10	577	4,663	5,132	2,253	8,994	8.
" 11	8.	2,339	6,032	3,321	7,082	1,907
" 12	2,196	8.	3,851	1,791	3,966	1,035
" 13	5,638	1,169	8.	3,355	4,743	1,279
" 14	272	3,772	5,131	963	6,167	878
" 15	1,701	1,892	7,001	8.	5,699	2,284
" 16	1,121	900	3,145	2,164	8.	1,369
" 17	1,394	3,415	4,066	1,595	6,012	8.
" 18	8.	1,114	5,871	2,955	5,591	921
" 19	4,248	8.	3,267	430	3,012	1,280
" 20	2,252	1,870	8.	2,519	2,890	989
" 21	1,104	1,954	4,055	1,209	6,243	720
" 22	3,978	401	4,827	8.	3,453	2,150
" 23	907	1,109	2,469	1,453	8.	1,203
Total	5,742,765	5,459,516	5,335,772	5,161,185	5,145,912	4,695,600
Percentage of total port rec'pts May 23	98·41		95·24	97·00	95·35	98·32

This statement shows that the receipts since Sept. 1 up to to-night are now 283,249 bales more than they were to the same day of the month in 1889 and 406,993 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to May 23 in each of the years named.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of April and since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	23,247	26,010	423,446	462,527	76,990	84,096	100,237	110,106
November	23,914	22,037	427,702	435,840	77,775	79,244	101,689	101,281
December	20,308	22,176	395,834	393,699	71,970	72,490	92,278	94,666
Tot. 1st quar.	67,469	70,223	1,247,042	1,297,066	226,735	235,830	294,204	306,053
January	23,611	23,111	413,715	431,429	75,221	78,442	98,832	101,553
February	24,421	21,567	447,120	408,044	81,295	74,190	105,716	95,757
March	21,214	26,009	356,192	468,435	64,762	85,170	85,976	111,179
Total 2d qr.	69,246	70,687	1,217,027	1,307,908	221,278	237,802	290,524	308,489
Total 6 mos.	136,715	140,910	2,464,069	2,604,974	448,013	473,632	584,728	614,542
April	23,018	22,386	411,499	421,089	74,818	76,562	97,836	98,948
Stockings and socks							1,044	1,288
Sundry articles							14,045	13,304
Total exports of cotton manufactures							697,653	728,082

The foregoing shows that there has been exported from the United Kingdom during the seven months 697,653,000 lbs. of manufactured cotton, against 728,082,000 lbs. last year, or a decrease of 30,429,000 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 18,523 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of New York, 1,906....Galileo, 515....Gallia, 1,618....Germanic, 1,373 ....Olympia, 877....Servia, 588....Wyoming, 742	7,619
To Hull, per steamer Buffalo, 1,176	1,176

	Total bales.
To Havre, per steamer La Gascogne, 603	603
To Bremen, per steamer Suale, 25....Werra, 225	250
To Hamburg, per steamers California, 355....Gellert, 603	958
To Rotterdam, per steamer Maasdam, 60	60
To Antwerp, per steamer Illinois, 100	100
NEW ORLEANS—To Liverpool, per steamer Costa Rican, 4,061	4,061
To Hamburg, per steamer Australia, 718	718
GALVESTON—To Liverpool, per steamer Propitious, 710	710
BOSTON—To Liverpool, per steamers Michigan, 612....Venetian, 240	852
To Yarmouth, per steamer Yarmouth, 139	139
BALTIMORE—To Liverpool, per steamer Baltimore, 555	555
PHILADELPHIA—To Liverpool, per steamer Lord Clive, 722	722
Total	18,523

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Hamburg.	R'dam & Antwerp.	Yarmouth.	Total.
New York.	7,619	1,176	603	250	958	160	.....	10,766
N. Orleans.	4,061	.....	.....	.....	718	.....	.....	4,779
Galveston..	710	.....	.....	.....	.....	.....	.....	710
Boston	852	.....	.....	.....	.....	.....	139	991
Baltimore.	555	.....	.....	.....	.....	.....	.....	555
Philadelp'a	722	.....	.....	.....	.....	.....	.....	722
Total....	14,519	1,176	603	250	1,676	160	139	18,523

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	32	32	32	32	32	32
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	16	1/64@5/16	1/64@5/16	1/64@5/16	1/64@5/16	1/64@5/16
Do sail.....c.	....	....	....	....	....	....
Bremen, steam. c.	7/16	7/16	7/16	7/16	7/16	7/16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	7/16	7/16	7/16	7/16	7/16	7/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	3/64@15/64	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32
Do sail.....d.	....	....	....	....	....	....
Barcelona, steam d.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam...d.	15/64	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4
Trieste, steam...d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 2.	May 9.	May 16.	May 23.
Sales of the week.....bales	74,000	41,000	61,000	67,000
Of which exporters took....	4,000	1,000	3,000	2,000
Of which speculators took...	7,000	6,000	9,000	6,000
Sales American	50,000	28,000	44,000	53,000
Actual export	11,000	6,000	9,000	6,000
Forwarded	84,000	76,000	65,000	69,000
Total stock—Estimated	1,070,000	1,036,000	1,011,000	1,008,000
Of which American—Estim'd	793,000	760,000	735,000	706,000
Total import of the week	54,000	47,000	49,000	71,000
Of which American	21,000	28,000	30,000	27,000
Amount afloat	118,000	115,000	100,000	80,000
Of which American	45,000	40,000	20,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending May 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull.	Steady.	Harden'g	More demand.	Firm.	Firmer.
Mid. Upl'ds.	6 1/2	6 1/2	6 1/2	6 9/16	6 9/16	6 9/16
Sales	6,000	10,000	10,000	15,000	12,000	8,000
Spec. & exp.	500	1,000	1,500	2,000	1,000	1,000
Futures. Market, 1:45 P. M.	Steady at partially 1-64 adv.	Steady at 1-64 advance.	Steady at 1-64@2-64 advance.	Steady.	Steady at 1-64 decline.	Quiet.
Market, 4 P. M.	Quiet.	Firm.	Steady.	Firm.	Steady.	Quiet.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64d.

	Sat., May 17.				Mon., May 19.				Tues., May 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	6 26	6 27	6 26	6 27	6 28	6 30	6 28	6 30	6 31	6 32	6 31	6 31
May-June..	6 26	6 27	6 26	6 27	6 28	6 30	6 28	6 30	6 31	6 32	6 31	6 31
June-July..	6 28	6 29	6 29	6 29	6 30	6 31	6 30	6 31	6 33	6 33	6 33	6 33
July-Aug ..	6 30	6 30	6 30	6 30	6 32	6 33	6 32	6 33	6 34	6 35	6 34	6 35
August	6 30	6 31	6 30	6 31	6 32	6 33	6 32	6 33	6 35	6 35	6 35	6 35
Aug.-Sept..	6 29	6 29	6 29	6 29	6 30	6 31	6 30	6 31	6 33	6 33	6 32	6 33
September.	6 29	6 29	6 29	6 29	6 30	6 31	6 30	6 31	6 33	6 33	6 32	6 33
Sept.-Oct...	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 07	6 08	6 08	6 08	6 08
Oct.-Nov..	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 61	5 62	5 61	5 62	5 62
Nov.-Dec...	5 58	5 58	5 58	5 58	5 57	5 58	5 57	5 58	5 59	5 60	5 59	5 60
Dec.-Jan..	5 57	5 58	5 57	5 58	5 57	5 57	5 57	5 57	5 58	5 59	5 58	5 59
Jan.-Feb...	5 57	5 58	5 57	5 58	5 57	5 57	5 57	5 57	5 58	5 59	5 58	5 59

	Wednes., May 21.				Thurs., May 22.				Fri., May 23.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Ope.	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	6 31	6 35	6 34	6 35	6 33	6 35	6 33	6 35	6 36	6 37	6 36	6 36
May-June..	6 31	6 35	6 34	6 35	6 33	6 35	6 33	6 35	6 36	6 37	6 36	6 36
June-July..	6 35	6 36	6 35	6 36	6 34	6 35	6 34	6 35	6 37	6 37	6 36	6 37
July-Aug ..	6 37	6 38	6 37	6 38	6 36	6 37	6 36	6 37	6 39	6 39	6 38	6 39
August.....	6 37	6 39	6 37	6 39	6 36	6 38	6 38	6 38	6 39	6 39	6 39	6 39
Aug.-Sept..	6 35	6 36	6 35	6 36	6 34	6 35	6 34	6 35	6 37	6 37	6 36	6 37
September.	6 35	6 36	6 35	6 36	6 34	6 35	6 34	6 35	6 37	6 37	6 36	6 37
Sept.-Oct...	6 10	6 11	6 10	6 11	6 09	6 10	6 09	6 10	6 10	6 11	6 10	6 11
Oct.-Nov...	5 63	6 00	5 63	6 00	5 63	6 00	5 62	6 00	6 00	6 00	5 63	6 00
Nov.-Dec...	5 60	5 62	5 60	5 62	5 59	5 60	5 59	5 60	5 61	5 61	5 60	5 61
Dec.-Jan...	5 59	5 61	5 59	5 61	5 59	5 59	5 59	5 59	5 60	5 60	5 60	5 60
Jan.-Feb...	5 59	5 61	5 59	5 61	5 59	5 59	5 59	5 59	5 60	5 60	5 60	5 60

BREADSTUFFS.

FRIDAY, P. M., May 23, 1890.

The market for wheat flour has been dull and prices have developed some weakness, especially in the products of spring wheat, of which the supply seems somewhat excessive. The products of winter wheat were better sustained, but even in these irregularity appeared. The export demand has been quite unimportant. To-day the market was quiet, but about steady, in sympathy with the course of wheat, not from any urgency of demand.

The wheat market has been quite unsettled, developing at times no little irregularity. Crop accounts have been conflicting, and frequently there was a contest between Chicago and St. Louis operators for the control of the market, the former being bears on improved reports from the spring-wheat fields in the Northwest and the latter bulls on the unfavorable reports from the winter-wheat fields of middle latitudes and the Southwest. Foreign advices have hardly entered into the account. The export and milling demands for wheat on the spot have been small, but pretty full prices were paid for such lots as were required to meet current needs. To-day the market was active and the distant months were buoyant on bad crop reports from middle latitudes, while the near deliveries were dull and weak.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	98 7/8	98	99	99 1/2	99	98 7/8
July delivery.....c.	97 3/4	97	97 1/2	98 1/2	98 3/8	98 5/8
August delivery.....c.	96 1/4	95 3/8	95 7/8	96 1/4	96 7/8	98
September delivery ....c.	95 5/8	94 3/4	95 5/8	96	96 3/4	98
October delivery ....c.	....	95 3/8	96 1/8	96 3/4	....	98 1/4
November delivery.....c.	....	96 1/8	96 5/8	97 1/4	97 1/8	98 3/4
December delivery.....c.	97 1/2	96 3/4	97 1/4	97 5/8	98 1/4	99 3/8
May, '91, delivery.....c.	....	....	100 3/4	101 1/8	102	103 3/8

Indian corn declined early in the week, under free receipts by canal and better planting weather in the corn belt. Latterly there has been some recovery. Current receipts are largely stored, and the weather is cooler at the West. To-day business was almost at a standstill. The large export business early in the week was mainly at 40 1/4@40 5/8c. for No. 2 mixed by canal afloat, but included some choice at 40 3/4@41c. and some "steamer" grade at 39 3/4@40 1/4c.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	41 3/4	40 3/4	40 1/2	40 7/8	40 5/8	40 5/8
July delivery.....c.	42 1/8	41 3/8	41 3/8	41 3/4	41 5/8	41 5/8
August delivery.....c.	42 3/4	41 7/8	41 7/8	42 1/4	42 1/4	42 1/4
September delivery ....c.	43 1/2	42 5/8	42 3/8	43	42 7/8	43

Oats have been variable, as the export demand fell off and was renewed, and irregular, as between white and mixed grades. To-day there was a small business in "clipped" No. 2 white at 38@39 1/2c. in elevator and delivered, and in No. 2 mixed at 34 5/8@35 5/8c. in elevator and delivered. "Regular" No. 2 white quoted at 36@37 1/4c.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	34	32 3/8	33 1/4	33 3/4	33 3/4	33 7/8
July delivery.....c.	33 3/4	33 1/4	33	33 1/4	33 1/2	33 1/2

Rye has been in some demand, sales being reported for export at 58 1/2c. for Canadian and 61@61 1/2c. for choice Western.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₰ bbl.	$2 00@$2 30	Patent, winter.....	$4 75@$5 25
Superfine.....	2 30@ 2 80	City shipping, extras.	4 45@ 4 60
Extra, No. 2	2 65@ 3 35	Rye flour, superfine..	3 10@ 3 25
Extra, No. 1	3 30@ 4 10	Fine....	2 80@ 2 90
Clears.....	3 75@ 4 25	Corn meal—	
Straights.....	4 30@ 4 80	Western, &c	2 30@ 2 45
Patent, spring.....	5 25@ 5 80	Brandywine.....	2 55@ ....

GRAIN.

Wheat—	c.		c.
Spring, per bush...	90 @1 04	Western yellow....	40 @ 44
Spring No. 2	— @ —	Western white.....	40 @ 45
Red winter No. 2 ..	99 3/4@1 01	Rye—	
Red winter	85 @1 02	Western ₰ bu.....	57 @ 61 1/2
White	90 @1 02	State and Jersey ..	57 @ 62
Corn—		Oats—Mixed.....	34 @ 36
West'n mixed.....	38 @ 41	White	35 @ 41
West'n mixed No.2.	40 1/4@ 40 3/4	No. 2 mixed	34 1/2@ 35 3/4
		No. 2 white.....	36 @ 37 1/4

EXPORTS OF BREADSTUFFS FOR APRIL, 1889 AND 1890, AND FOR TEN MONTHS OF THE FISCAL YEAR 1889-90.

Breadstuffs Exports	April. 1890. Qu'ntities	April. 1890. Value.	April. 1889. Qu'ntities	April. 1889. Value.	1889-90. Ten Months. Quantities	1889-90. Ten Months. Values.
Barley, bush.		$		$		$
New York	89,854	40,763	.....	.....	267,043	131,104
Boston	.....	.....	.....	.....	10,219	6,109
Philadelphia	.....	.....	.....	.....	.....	.....
Baltimore	.....	.....	.....	.....	17,868	9,295
New Orleans	.....	.....	.....	.....	24	9
Pac. cust. dists.*	40,104	18,529	21,588	9,113	989,963	552,502
Other cus. dists.†	.....	.....	.....	.....	54,555	21,831
Total, barley	129,958	59,292	21,588	9,113	1,339,672	721,150
Corn, bush.						
New York	2,809,776	1,168,581	2,599,046	1,173,003	22,913,339	9,928,185
Boston	406,592	179,092	650,523	336,352	5,374,805	2,435,299
Philadelphia	4,262,747	1,681,749	456,800	193,904	13,114,743	5,129,459
Baltimore	3,414,767	1,383,651	871,200	391,595	20,244,852	8,348,331
New Orleans	1,343,031	560,717	1,736,134	799,351	13,197,702	5,803,346
Pac. cust. dists.*	15,387	10,200	7,162	4,709	43,352	28,704
Other cus. dists.†	1,537,157	556,998	2,068,587	871,317	8,117,731	2,933,313
Total, corn	13,788,457	5,540,958	8,379,462	3,750,291	83,007,114	34,657,237
Corn-meal, bbls.						
New York	21,179	28,160	12,625	37,125	122,201	333,570
Boston	12,820	23,072	10,311	23,403	119,690	267,758
Philadelphia	571	1,680	.....	.....	1,859	5,243
Baltimore	2,554	9,001	239	578	11,303	40,004
New Orleans	24	78	19	54	235	730
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	3,441	7,668	4,102	10,487	41,094	94,086
Total, corn-meal	30,401	69,659	27,326	71,647	296,446	741,400
Oats, bush.						
New York	1,228,953	395,145	16,271	6,651	6,428,153	2,012,296
Boston	80,621	26,898	583	259	223,804	70,799
Philadelphia	.....	.....	2,650	1,125	10,903	3,939
Baltimore	90,378	27,121	.....	.....	578,429	174,194
New Orleans	1,597	667	30	12	12,253	3,765
Pac. cust. dists.*	11,327	5,375	3,003	1,205	154,037	61,357
Other cus. dists.†	159,251	47,183	7,750	2,325	611,714	165,339
Total, oats	1,563,127	502,239	30,287	11,577	8,021,993	2,521,718
Oatmeal, lbs.						
New York	1,088,102	21,835	538,220	11,781	3,348,687	69,047
Boston	1,442,030	33,913	.....	.....	11,148,030	396,588
Philadelphia	.....	.....	250,560	5,011	520,060	10,551
Baltimore	1,235,825	31,995	.....	.....	5,192,966	151,532
New Orleans	740	34	200	15	2,455	122
Pac. cust. dists.*	5,000	150	10,000	300	83,000	2,587
Other cus. dists.†	604,120	16,877	4,000	110	1,965,210	47,048
Total, oatmeal	4,370,417	107,794	802,980	17,215	22,260,408	678,032
Rye, bush.						
New York	206,210	120,431	15,375	8,464	1,222,883	601,559
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.....	.....	.....	21,371	11,754
Baltimore	17,376	10,014	.....	.....	30,109	17,712
New Orleans	17,587	8,793	.....	.....	127,168	65,359
Pac. cust. dists.*	59,458	30,251	.....	.....	58,458	30,251
Other cus. dists.†	.....	.....	.....	.....	68,465	29,042
Total, rye	299,631	169,492	15,375	8,464	1,528,454	845,657
Wheat, bush.						
New York	1,447,322	1,314,297	785,917	719,695	10,722,502	9,635,679
Boston	48,453	38,763	.....	.....	695,558	695,183
Philadelphia	111,835	100,147	.....	.....	1,421,108	1,199,981
Baltimore	871,202	816,647	135,328	123,112	5,763,927	4,848,119
New Orleans	463,998	413,63-	.....	.....	2,128,092	1,841,950
Pac. cust. dists.*	2,061,144	1,592,955	1,901,781	1,622,455	23,913,411	18,759,883
Other cus. dists.†	34,116	30,015	79,000	68,740	1,807,729	1,471,880
Total, wheat	4,538,130	3,806,462	2,902,029	2,534,022	46,452,327	38,352,625
Wheat-flour, bbls						
New York	361,601	1,513,778	248,918	1,143,166	3,613,741	16,095,695
Boston	145,057	787,708	97,008	550,189	1,061,767	5,487,002
Philadelphia	122,023	474,407	33,184	141,544	719,302	3,188,238
Baltimore	314,890	1,601,589	141,717	740,878	2,627,099	13,698,127
New Orleans	5,141	22,662	2,184	11,611	36,037	163,223
Pac. cust. dists.*	124,474	475,288	91,511	407,373	1,330,815	5,328,671
Other cus. dists.†	83,348	399,819	23,243	137,786	754,488	3,670,748
Total, wheat-flo'r	1,156,533	5,278,250	644,325	3,135,547	10,142,779	47,642,701
Totals.						
New York	.....	4,602,993	.....	3,099,888	.....	38,927,115
Boston	.....	1,089,446	.....	910,203	.....	9,258,838
Philadelphia	.....	2,257,983	.....	344,581	.....	9,510,164
Baltimore	.....	3,386,007	.....	1,246,163	.....	27,287,321
New Orleans	.....	1,004,48-	.....	801,038	.....	7,884,048
Pac. cust. dists.*	.....	2,132,748	.....	2,045,245	.....	24,764,905
Other cus. dists.†	.....	1,058,480	.....	1,090,702	.....	8,489,837
Grand total	.....	15,534,146	.....	9,537,886	.....	126,160,523

* Value of exports from Pacific districts for the month of April, 1890:

Oregon, Oregon	$18,900	Willamette, Oregon	$317,038
Puget Sound, Wash'n Territ'y.	91,254		
San Francisco, California	1,675,506	Total	$2,132,748

† Value of exports from other customs districts for the month of April, 1890:

Brazos, Texas	$6,845	Newport News, Va	$376,413
Chicago, Illinois	114,884	Portland, Me	102,638
Detroit, Michigan	112,539	Richmond, Va	20,472
Huron, Michigan	95,697		
Miami, Ohio	228,962	Total	$1,058,480

NOTE.—This statement includes about 97 per cent of the entire exports of the articles named from all ports of the country.

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 17, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour. Bbls. 196 lbs	Wheat. Bush. 60 lbs	Corn. Bush. 56 lbs	Oats. Bush. 32 lbs	Barley. Bush. 48 lbs	Rye Bu. 56 lbs
Chicago	73,376	185 080	936,831	1,592,515	124,186	80,982
Milwaukee	31,155	183,151	2,900	80,000	123,700	27,265
Duluth	87,027	90,072	.....	.....	.....	.....
Minneapolis	.....	599,990	.....	.....	.....	.....
Toledo	4,186	30,287	393,602	9,314	.....	1,142
Detroit	3,221	75,805	36,033	22,976	7,350	.....
Cleveland	5,822	37,879	10,103	60,490	12,561	.....
St. Louis	25,974	87,841	1,035,463	303,315	18,200	12,136
Peoria	2,400	14,500	216,000	332,000	10,200	4,400
Tot. wk. '90.	233,114	1,304,544	2,063,431	2,420,520	296,200	125,925
Same wk. '89.	150 072	879,438	2,312,084	1,490,605	160,952	34,014
Same wk. '88.	233,979	993.101	1,583,885	1,903,136	129,048	25,090
Since Aug. 1.						
1889-90	9,808,718	107,453,840	144,970,924	73,718,754	24,438,748	5,431,891
1888-89	7,811,608	81,827,429	96,529,884	67,205,576	24,896,800	4,444,596
1887-88	10 056 864	96 417.880	70.892.662	62,043 989	22.193.914	1.841.996

The exports from the several seaboard ports for the week ending May 17, 1890, are shown in the annexed statement:

Exports from—	Wheat. Bush.	Corn. Bush.	Flour. Bbls.	Oats. Bush.	Rye. Bush.	Peas. Bush
New York	380,315	616,903	46,903	375,796	103,826	2,207
Boston	65,775	141,207	30,453	.....	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	16,906	334,396	12,167	19,986	.....	15,706
Philadel	19,084	904.652	4.750	.....	.....	.....
Baltim're	154,520	540,894	52,114	20,000	.....	.....
N. Orl'ns	.....	60,898	558	.....	.....	.....
N. News	.....	.....	5,714	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	636,610	2,598,955	152,659	415,782	103,826	17,913
S'me time 1889	361,486	1,772,864	210,613	3,682	14,988	27,758

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 17, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,599,751	585,143	329,243	24,656	20,835
Do afloat	61,000	577,500	.....	34,300	.....
Albany	.....	48,500	85,000	26,000	.....
Buffalo	983,224	482,008	76,723	55,231	147,869
Chicago	4,125,288	3,346,984	814,361	340,892	125,308
Milwaukee	552,282	952	709	58,282	106,771
Duluth	3,632,926	265,712	641,065	.....	.....
Toledo	509,858	141,082	10,154	1,972	1,753
Detroit	161,602	19,774	11,712	2,109	7,448
Oswego	50,000	.....	.....	.....	150,000
St. Louis	562,287	393,657	59,242	3,886	6,375
Do afloat	16,000	193,354	.....	.....	.....
Cincinnati	13,000	2,000	2,000	3,000	20,000
Boston	5,821	355,911	24,996	122	4,743
Toronto	121,734	.....	1,606	5,230	4,249
Montreal	111,780	222,499	56,802	29,443	91,617
Philadelphia	51,095	426,930	128,393	.....	.....
Peoria	7,982	13,818	157,855	19,273	1,503
Indianapolis	43,185	15,500	71,000	.....	.....
Baltimore	148,098	442,691	47,603	15,603	.....
Minneapolis	7,798,034	18,533	71,552	.....	.....
St. Paul	275,000	.....	.....	.....	.....
On Mississippi	.....	126,245	70,120	.....	.....
On Lakes	489,027	1,641,255	1,521,505	96,928	.....
On canal & river	1,376,000	1,776,200	217,200	244,100	.....
Tot. May 17, '90.	22,694,974	11,096,248	4,398,841	961,333	688,471
Tot. May 10, '90.	22,791,913	11,415,428	4,201,166	1,019,144	782,891
Tot. May 18, '89.	22,342,701	9,691,944	6,750,301	1,301,176	601,676
Tot. May 19, '88.	29,022,228	6,960,049	4,518,697	261,640	483,588
Tot. May 21, '87.	43,018,837	13,214,537	3,727,909	345,045	221,193

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., May 23, 1890.

During the week under review there was a great exodus of wholesale and large retail buyers from the market, owing to the cessation of the auction sales of flannels, &c., and business in commission circles was consequently moderate, though by no means discouraging. Fair re-orders for seasonable goods were received from most parts of the country, and many of these orders were accompanied by cheering reports in regard to the trade situation and the business outlook. As a whole the demand for seasonable goods at the hands of the mill agents was comparatively light (as is usually the case at this time of year), but considerable transactions in such fabrics as are subject to the mutations of fashion were effected by means of relatively low prices. The jobbing trade was irregular, and upon the whole sluggish, a fair business having been done in some quarters, while a quiet condition of affairs was reported in other directions. The tone of the general market continues firm, and staple cotton goods in particular have developed a strong upward tendency because of the steady appreciation of raw cotton and the light stocks on hand.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens has presented no new features of special interest. The demand for heavy clothing woolens at first hands was light and irregular, but agents continued to make fair deliveries of fancy cassimeres, worsted suitings and trouserings, overcoatings, &c., in execution of back orders, and prices remain fairly steady all along the line. For spring makes of clothing woolens there was a light reorder demand by mail and wire, and stocks are so well in hand that really desirable makes command full prices. Staple and fancy cloakings, also stockinets and jersey cloths, continued in fair request by the manufacturing trade, and such makes as govern the market are steadily held by the mill agents. Satinets ruled quiet, and the demand for these fabrics has been so unsatisfactory for some time past that a sharp curtailment of production has been determined upon by the New England mills. Kentucky jeans and doeskins were in irregular demand, but mostly quiet, as were carpets and shawls, but fairly satisfactory orders were placed by jobbers and large retailers for soft woolen and worsted dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 20 were 1,308 packages, valued at $80,761, their destination being to the points specified in the table below:

NEW YORK TO MAY 20.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	159	2,206	437	4,238
Other European	32	803	17	952
China	550	10,662	425	18,406
India	.....	1,276	.....	2,494
Arabia	300	3,372	150	2,259
Africa	.....	3,659	.....	1,604
West Indies	90	7,273	166	6,607
Mexico	65	981	92	1,497
Central America	.....	2,044	74	1,925
South America	60	12,853	746	14,758
Other countries	52	1,295	97	1,360
Total	1,308	46,404	2,204	56,100
* China, via Vancouver	.....	14,343	.....	26,714
Total	1,308	60,747	2,204	82,814

* From New England mill points direct.

The value of the New York exports since January 1 have been $2,747,753 in 1890, against $3,272,291 in 1889.

Although many wholesale buyers retired from the market on the completion of the trade sales of flannels, &c., held last week, there was a very fair business in some of the most staple descriptions of cotton goods, and the market retains the firmness of tone noted for some time past, the high cost of the staple and its advancing tendency having contributed to this result. There were comparatively few price revisions on the part of the mill agents, but such changes as occurred were all in an upward direction, and orders for many makes of bleached cottons, &c., are now declined by the commission houses, save "at value" on the date of delivery. Print cloths ruled quiet but steady on the basis of 3 7-16c. for 64x64 "spots" and "near futures" and 3c. for 56x60s.

Stock of Print Cloths—	1890. *May* 17.	1889. *May* 18.	1888. *May* 19.
Held by Providence manufers	385,000	56,000	37,000
Fall River manufacturers	80,000	8,000	10,000
Providence speculators	None.	None.	None.
Outside speculators (est)	12,000	None.	5,000
Total stock (pieces)	477,000	64,000	52,000

FOREIGN DRY GOODS.—The demand for imported goods was chiefly of a hand-to-mouth character, and transactions were moderate in the aggregate amount. Importers and jobbers alike were urgent in their demands for speedy deliveries of fall goods, because of the probability of an amended and higher tariff in the near future, and cablegrams urging the necessity of immediate shipments from the European markets have been of frequent occurrence the past few days. Staple foreign goods are firmly held in the hands of importers and jobbers.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 22, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.	Week Ending May 23, 1889. Pkgs.	Week Ending May 23, 1889. Value.	Since Jan. 1, 1889. Pkgs.	Since Jan. 1, 1889. Value.	Week Ending May 22, 1890. Pkgs.	Week Ending May 22, 1890. Value.	Since Jan. 1, 1890. Pkgs.	Since Jan. 1, 1890. Value.
Manufactures of—Wool	589	$ 170,410	33,337	$ 11,771,411	1,255	$ 380,342	32,610	$ 11,646,392
Cotton	829	170,231	36,577	9,011,878	1,237	255,660	39,404	9,492,492
Silk	1,149	543,411	34,529	16,681,423	1,812	829,428	23,564	19,612,324
Flax	630	125,008	42,233	7,089,186	2,178	215,015	44,049	6,458,386
Miscellaneous	637	93,493	129,044	4,670,142	5,090	136,684	97,519	4,882,428
Total	3,834	1,102,553	275,720	49,224,040	11,572	1,817,129	253,146	52,082,022
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—Wool	386	136,834	13,118	5,021,903	320	101,329	14,054	5,421,452
Cotton	184	34,701	7,533	1,888,456	166	41,463	7,280	1,767,126
Silk	450	114,495	5,288	1,973,092	191	67,147	5,955	2,500,039
Flax	556	77,129	6,728	1,138,462	215	31,487	7,361	1,195,226
Miscellaneous	4,468	32,224	83,207	1,078,584	2,219	23,580	96,332	1,074,294
Total	6,044	395,383	115,874	11,100,497	3,111	265,086	131,022	11,958,137
Ent'd for consumpt	3,834	1,102,553	275,720	49,224,040	11,572	1,917,129	253,146	52,082,022
Total on market	9,878	1,497,936	391,594	60,324,537	14,683	2,082,215	384,168	64,040,159
Total at the port	4,573	1,327,886	399,313	59,537,290	17,331	2,431,000	376,927	63,520,873
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	252	77,146	12,361	4,426,605	760	283,276	12,692	4,663,320
Cotton	52	9,132	6,288	1,574,804	270	66,735	7,146	1,698,075
Silk	257	100,078	5,582	2,211,763	586	181,234	6,397	2,842,083
Flax	118	24,915	6,261	1,145,884	301	51,491	5,459	1,021,491
Miscellaneous	60	14,062	93,091	954,194	3,842	31,135	92,087	1,313,882
Total	739	225,333	123,503	10,313,250	5,759	613,871	123,781	11,438,851
Ent'd for consumpt	3,834	1,102,553	275,720	49,224,040	11,572	1,817,129	253,146	52,082,022
Total at the port	4,573	1,327,886	399,313	59,537,290	17,331	2,431,000	376,927	63,520,873

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VOL. 50. SATURDAY, MAY 31, 1890. NO. 1,301.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 31, have been $1,028,757,240, against $1,295,872,199 last week and $1,024,164,702 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending May 31.* 1890.	1889.	*Per Cent.*
New York	$504,823,964	$539,967,781	−6·5
Boston	75,007,723	62,231,420	+20·5
Philadelphia	45,732,467	42,352,023	+8·0
Baltimore	10,582,551	9,216,374	+14·8
Chicago	52,962,000	43,635,000	+21·4
St. Louis	16,524,116	14,262,506	+15·9
New Orleans	6,096,916	5,782,197	+5·4
Seven cities, 5 days	$711,729,739	$717,447,286	−0·8
Other cities, 5 days	103,611,290	90,613,216	+14·3
Total all cities, 5 days	$815,341,029	$808,060,502	+0·9
All cities, 1 day	213,416,211	216,104,200	−1·2
Total all cities for week	$1,028,757,240	1,024,164,702	+0·4

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon May 24, with the comparative totals in 1889.

The aggregate for the whole country records a decline from the preceding week of one hundred and thirty-one millions of dollars, which is shared in generally, but the greater part of the loss is at New York, and due in considerable measure to the lesser volume of transactions on the Stock Exchange. Speculation has nevertheless been active, and the dealings in cotton, grain and petroleum have been much heavier than for the week ending May 17.

As during a number of weeks past, the comparison with the corresponding period of the previous year is very satisfactory. There are but three cities which exhibit any falling off, and the percentage is in each case rather unimportant. On the other hand large gains are reported from all sections, and in some instances the ratio of excess is very striking. Notably, Tacoma, 224 per cent; Buffalo, 134·6; Dallas, 67·9; Chattanooga, 66·3; Sioux City, 64·3, and Denver, 58·3 per cent. Other cities worthy of mention as showing largely increased clearings are Cleveland, Norfolk, Des Moines, Milwaukee and Washington. Eliminating exchanges due to speculative transactions at the Stock Exchange, the New York total exhibits a gain of 16 per cent.

	Week Ending May 24. 1890.	1889.	*P. Cent.*	*Week End'g May 17.* 1890.	*P. Cent.*
	$	$		$	
New York	833,927,496	730,487,180	+14·0	933,693,961	+36·9
Sales of—					
(*Stocks*.....*shares.*)	(2,666,874)	(2,251,781)	(+18·5)	(3,084,212)	(+144·4)
(*Cotton*.....*bales.*)	(602,300)	(219,400)	(+174.5)	(245,500)	(−22·8)
(*Grain*.....*bushels.*)	(45,905,000)	(17,199,337)	(+166·9)	(38,212,150)	(+156·5)
(*Petroleum*.....*bbls.*)	(5,116,000)	(6,609,000)	(−22·3)	(2,492,000)	(−71·2)
Boston	117,579,505	89,842,735	+30·9	125,666,880	+36·7
Providence	4,838,200	4,360,700	+11·0	5,353,100	+10·5
Hartford	1,686,614	1,655,141	+1·9	1,827,359	+2·2
New Haven	1,323,897	1,152,667	+14·9	1,218,137	−0·4
Springfield	1,276,582	1,105,253	+15·5	1,221,906	−1·6
Worcester	1,165,663	1,100,304	+6·0	1,205,173	+7·4
Portland	1,052,356	1,001,200	+5·1	1,204,101	+19·8
Lowell	792,934	605,644	+30·9	732,309	+19·2
New Bedford	350,192	291,610	+20·1	365,662	−4·5
Total New England	130,066,153	101,115,254	+28·6	138,819,627	+33·2
Philadelphia	75,067,987	69,618,897	+9·3	77,577,187	+11·3
Pittsburg	15,796,304	12,270,840	+28·7	15,295,595	+23·8
Baltimore	14,736,445	11,324,776	+30·1	15,761,876	+37·9
Buffalo	6,545,513	2,789,887	+134·6	6,806,970	+124·1
Washington	1,773,763	1,299,257	+32·6	1,713,018	+47·1
Syracuse	776,060	667,987	+16·2	865,241	+15·9
Wilmington, Del.	888,302	746,116	+19·1	775,969	+2·2
Rochester*	1,833,990	.....	.....	1,589,837	.....
Total Middle	116,584,304	98,707,760	+18·1	115,675,856	+19·7
Chicago	83,032,613	64,461,137	+28·9	88,340,533	+35·4
Cincinnati	11,918,350	10,636,450	+12·0	12,790,450	+20·0
Milwaukee	5,984,145	4,192,393	+41·4	5,619,395	+32·4
Detroit	5,298,030	5,167,990	+2·5	5,987,172	+24·9
Cleveland	5,009,897	3,291,601	+52·2	5,025,383	+44·9
Columbus	2,498,100	2,120,000	+17·8	3,390,800	+26·0
Indianapolis	1,849,624	1,927,968	−4·1	1,858,349	−7·9
Peoria	1,443,833	1,633,063	−11·6	1,488,696	−11·4
Grand Rapids	695,238	558,703	+5·5	736,264	+32·9
Toledo*	1,171,833	.....	.....	1,294,543	.....
Total Middle Western	117,726,830	94,089,305	+25·1	125,280,047	+31·4
San Francisco	14,247,273	13,612,866	+4·7	18,912,834	+12·8
Los Angeles	603,049	571,007	+6·0	637,543	+11·9
Tacoma	977,928	301,786	+224·0	839,367	+175·7
Portland*	1,548,382	.....	.....	2,229,238	.....
Seattle*	1,069,815	.....	.....	1,130,293	.....
Salt Lake City*	1,374,050	.....	.....	1,327,548	.....
Total Pacific	15,830,250	14,485,659	+9·3	20,386,744	+15·6
Kansas City	10,875,472	8,238,518	+32·0	11,377,560	+34·7
Minneapolis	5,915,318	4,728,085	+17·9	6,483,110	+7·6
St. Paul	4,152,962	3,564,939	+15·6	4,213,048	+6·1
Omaha	4,957,003	3,785,000	+31·0	5,478,061	+32·4
Denver	4,831,650	3,052,890	+58·3	5,253,139	+54·4
Duluth	2,456,587	1,923,642	+27·7	1,952,453	+9·3
St. Joseph	1,360,974	1,259,829	+8·0	1,464,376	+7·3
Wichita	899,880	702,534	+28·7	846,923	+17·6
Sioux City	789,815	480,696	+64·3	890,259	+54·9
Des Moines	747,084	513,510	+45·5	793,053	+50·5
Lincoln	526,807	501,167	+15·1	596,376	+39·9
Topeka	341,851	310,060	+10·0	376,436	+7·2
Total Other Western	37,515,406	29,131,470	+28·8	39,724,794	+35·3
St. Louis	20,649,933	19,212,133	+7·5	23,850,435	+29·9
New Orleans	7,666,408	6,736,300	+13·9	8,598,118	+17·0
Louisville	7,559,669	7,361,497	+2·7	8,248,012	+21·7
Memphis	1,722,293	1,966,574	−12·4	2,045,070	+1·7
Richmond	2,193,593	1,924,477	+14·0	2,376,490	+2·6
Galveston	991,752	901,917	+10·0	1,026,524	+63·2
Dallas	917,529	546,425	+67·9	1,295,677	+103·8
Fort Worth	733,954	633,956	+16·8	719,481	+49·5
Norfolk	753,532	515,883	+46·1	687,241	+8·1
Lexington	376,807	349,611	+ 7·8	479,043	+29·4
Chattanooga	616,700	390,000	+66·3	682,000	+34·5
Nashville*	1,896,421	.....	.....	2,236,043	.....
Birmingham*	1,037,604	.....	.....	859,425	.....
Total Southern	44,221,870	40,538,689	+9·1	49,945,091	+24·8
Total all	1,295,872,199	1,108,555,317	+16·9	1,426,727,120	+33·6
Outside New York	461,944,703	378,068,137	+22·2	493,033,159	+27·8

* Not included in totals.

THE FINANCIAL SITUATION.

There has been a complete change in the tone and general relations of the money market this week. Last Saturday's bank return was the turning point. That statement disclosed not only a large increase in the reserve but a surplus more generally distributed among the members of the Clearing House than for many weeks back. Thus the addition reported was $1,458,425, making a total of surplus held of $3,471,300, while the four larger banks, which we generally group together, held only $2,751,800, whereas for some weeks these four larger banks had held more surplus than the whole amount reported; the circumstance that this condition was no longer true showed a more general ability among the members of the Clearing House to accommodate their customers than had before existed. Then too the freer movement of currency toward this city from the interior which our figures revealed was reassuring, since the enlarged flow looked like a promise of a fuller movement during future weeks, and an indication that though the Treasury might continue to absorb funds, existing conditions pointed to a supply from the interior banks which would more than offset Government withdrawals.

Besides this encouragement and promise which last week's bank statement afforded, it has been evident from day to day that the Government was taking a little less currency from this centre, and that to-day's bank return would show a further gain in surplus reserve. Then, too, every week brings us nearer the beginning of the new fiscal year. There remains now only one month of the old year, and after that has passed the Treasury disbursements are expected to be large—large enough not only to stop withdrawals of currency from this centre, but to gradually let out past accumulations. It is no wonder that, as a consequence of these facts, lenders should have suddenly become more eager to put out their funds, that rates should have declined all around, and that the tone should have changed. At the same time there is little inclination at the moment to take inferior security except at high rates. One large money broker says that applications have been daily received from capitalists and institutions out of town for contracts on prime collateral, the supply of funds exceeding the demand, while concurrently urgent requests to find funds that can be obtained on ordinary collateral have not always met with a favorable response.

Money on call, so far as represented by bankers' balances, has this week loaned at 10 and 2½ per cent, averaging only about 4½ per cent, against 5 per cent or higher last week. Banks and trust companies have been able to keep up their minimum on call to 5 per cent, against 5 to 6 per cent last reported. Time contracts, as already said, when of the right kind are in good request by lenders, and the demand from borrowers does not equal the supply of funds offering. Last week the quotations were 5½ to 6 per cent; now the rates on prime collateral are 5 per cent for four, five and six months; on a somewhat lower grade of collateral 5½@6 is bid for the same time, but even these rates do not bring out a supply, while on trust stocks there is at the moment little disposition to lend and special figures have to be quoted for them. For commercial paper the demand has improved, several of the city banks and some other city institutions being in the market, while the supply of paper is a little larger. Rates are lower at 4¾@5 per cent for sixty to ninety-day endorsed bills receivable, 5@5½ per cent for four months' acceptances, and 5½@6½ for good single names having from four to six months to run.

There are no special features in the European money market this week. The cable reports discounts of sixty to ninety day bank bills in London at 1⅞ per cent. This is a fraction higher than was quoted a week ago; the change is attributed, according to a cable dispatch, to the approaching settlements, which is no doubt true in part, but only in part,—the loss in bullion this week and the sensitiveness which exists on account of possible exports of bullion to South America, &c., contributing in some degree to the firmer condition. As yet there appear to be no large withdrawals of gold for export, but to the interior of Great Britain the outflow has been very free. The loss reported for the week by the Bank of England is £365,000 bullion; but according to a special cable to us this result was reached by an export of £140,000 to Portugal, &c., by an import of £91,000 from Portugal, &c., and by a shipment to the interior of Great Britain of £316,000. The open market rate at Paris is 2¾ per cent, at Berlin 3⅜ per cent and at Frankfort 3½ per cent.

Our foreign exchange market has been stronger and higher this week. This change is the result mainly of a cessation in the buying and of some selling of stocks by the arbitrage houses on European account, but in part also to the easier money here and the firmer tendency in London. On Monday Brown Bros. & Co. and Kidder, Peabody & Co. advanced their rates to 4 84½ for long and 4 86½ for short, while the Canadian banks moved up to 4 85 for the former and 4 87 for the latter. On Wednesday the Canadian banks advanced to 4 85½ for sixty days and 4 87½ for sight, while Brown Brothers & Co. and Kidder, Peabody & Co. moved up to 4 85 for the former and 4 87 for the latter; but Thursday all drawers except Brown Bros. & Co. quoted the higher rates named. The tone closed firm at the advance on a light business. The indications point to higher figures, unless the stock operations between London and New York become large again. So far as the foreign trade balance is concerned, it is running against us now. This week Mr. Brock, Chief of the Bureau of Statistics, has made public the figures for April, and they show an adverse merchandise balance of $8,400,000; as we exported net in the same month $1,085,000 silver and $574,000 gold, the actual adverse balance was only $6,741,000. The subjoined statement is a summary of the movement since July 1 for six years, arranged in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Ten Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports	Imports.	Excess of Exports.
89-90	$	$	$	$	$	$	$	$	$
July..	52,258	71,787	*19,529	835	5,282	†4,447	2,032	1,761	§ 301
Aug...	59,725	65,068	*5,343	498	420	78	4,229	1,528	2,701
Sept...	64,996	53,686	11,310	2,407	290	2,117	2,614	1,390	1,224
Oct....	97,828	68,749	29,079	797	2,233	†1,436	4,137	1,654	2,483
Nov...	93,714	58,995	34,719	1,774	576	1,198	3,824	2,396	1,428
Dec....	96,901	59,898	37,003	1,305	313	992	3,822	2,579	1,243
Jan....	75,212	63,223	11,989	1,057	461	596	3,147	1,405	1,742
Feb...	70,477	63,259	7,218	1,476	1,170	306	2,305	1,079	1,226
March	72,628	67,170	5,456	1,622	1,457	165	3,122	1,101	1,931
April..	63,496	71,896	*8,400	478	1,052	†574	2,059	1,574	1,085
Total	747,233	643,731	103502	12,249	13,254	†1,005	32,481	16,557	15,924
88-89	641,968	615,188	26,780	8,872	28,376	†19,504	28,988	15,343	13,646
87-88	604,211	600,554	3,687	43,322	7,345	35,977	23,453	13,452	10,001
86-87	624,989	572,422	52,567	41,501	8,785	32,716	22,624	14,894	7,730
85-86	569,517	528,352	41,165	20,232	27,177	†6,945	25,58	15,417	10,172
84-85	644 695	482 530	162,165	25 897	6,342	19,555	22,97	15,010	12,96

* Excess of imports. † Excess of exports.

For the ten months it will be seen the record still compares well with previous years. But imports are likely to be large during the coming three or four months in anticipation of the new tariff regulations, which most likely will keep the trade conditions less favorable than a year ago until at least the amended tariff goes into operation.

We showed last week that the condition of the anthracite coal trade had been improved in the fact that the low prices prevailing had induced consumers and retail dealers to lay in large supplies, with the effect that stocks at tidewater points had greatly diminished. This week we have had further evidence of the improvement. The sales agents of the different companies held a meeting and agreed upon an advance in prices. Furthermore, the April returns of some of the anthracite coal carriers have been received, showing improved results as compared with last year in the case of both gross and net earnings. Thus the Philadelphia & Reading reports an increase of almost $300,000 ($295,470) in the gross receipts on its railroad lines, and of $177,437 in net receipts. The Central of New Jersey on its part has gained nearly $100,000 ($99,475) in gross earnings and $43,834 in net. Then the Summit Branch and Lykens Valley (coal companies controlled by the Pennsylvania Railroad) also show for the same month very much better results than a year ago.

But the coal companies in their returns merely reflect the growing activity of general trade. For the April figures of a great many other companies have come to hand this week, and these make an even more strikingly favorable comparison. In fact, accustomed as we have become to seeing large and heavy improvement, the extent of the gains for April is truly remarkable. For instance, there is the Union Pacific, which in the magnitude of its increase is outrivaling the Pennsylvania. That road reports for April an addition to its gross receipts of no less than $718,803; on account, however, of a very decided augmentation in expenses the increase in net is only $51,684. Then there is the Pennsylvania itself, which reports an increase of $586,987 in gross earnings, though, as in the other case, the gain in net is small, only $1,173—these figures covering merely the lines east of Pittsburg and Erie directly operated. Among the Eastern lines not included in the results, and which also have greatly added to their last year's totals, the Northern Central may be mentioned, with $131,776 gain in gross and $45,143 in net.

Other companies are no less distinguished in the same way, and the most noteworthy fact with them is, that, unlike the Union Pacific and the Pennsylvania, net results as well as the gross make most satisfactory comparisons. The Erie is both a trunk-line road and an important coal carrier. Its April figures indicate almost $400,000 increase ($392,024) in gross receipts and $155,017 in net. The Rome Watertown & Ogdensburg is a comparatively small company, but shows $72,107 increase in gross and $35,640 in net. The Western New York & Pennsylvania is one of the bituminous coal roads running to Buffalo. It has $60,974 gain in gross and $55,108 in net. Going further West, we have the Cleveland Cincinnati Chicago & St. Louis, or "Big Four," with $90,721 increase in gross and $57,075 in net. From the Northwestern section we have the Chicago Milwaukee & St. Paul which has enlarged its gross $179,435 and its net $57,559. The Chicago & Northwestern and the St. Paul & Omaha furnish only figures of gross—the one has gained $371,670, the other $87,491. Taking the roads running to the North Pacific coast, we find that the Northern Pacific has bettered its gross in amount of $269,660 and its net in amount of $163,253, while the Canadian Pacific has added $91,091 to its gross and $2,490 to its net. In the Southwest, the Kansas City Fort Scott & Memphis reports a loss in net, but wholly on account of heavier expenses. In Mexico, the Mexican National has $21,884 increase in gross and $30,743 in net. From the Southern section, the Norfolk & Western reports $121,172 increase in gross and $30,020 in net, while from the New England section the New York & New England reports $59,739 increase in gross and $39,492 in net. The Fitchburg has gained $67,958 in gross, net not being stated. Thus from all parts of the country the returns are of the most encouraging description. Indeed, the improvement is so large and general that we have thought it worth while to bring the results together in tabular form, including besides the roads mentioned above a few leading companies which reported in the weeks preceding.

	—Gross Earnings.—		—Net Earnings.—	
April.	1890.	1889.	1890.	1889.
	$	$	$	$
Pennsylvania	5,619,357	5,032,370	1,687,771	1,686,598
Union Pacific	3,547,729	2,828,925	1,021,108	969,423
N. Y. L. Erie & West	2,345,757	1,953,733	779,513	624,496
Baltimore & Ohio	1,971,316	1,632,135	537,102	396,951
Central of New Jersey	1,079,709	980,234	422,621	378,787
Philadelphia & Reading	1,676,996	1,381,525	680,395	502,957
Chicago Mil. & St. Paul	1,998,966	1,819,531	536,331	478,772
Northern Pacific	1,923,073	1,653,413	823,779	660,526
Canadian Pacific	1,228,518	1,137,427	406,672	404,182
Cleve. Cin. Chic. & St. L.	1,093,347	1,002,627	369,303	312,228
Illinois Central	1,076,326	972,840	138,926	293,131
Norfolk & Western	539,132	417,960	176,062	146,042
Northern Central	556,946	425,171	155,344	110,201
New York & New Eng.	481,852	422,113	165,328	125,836
Rome Wat. & Ogd'sb'g.	333,505	261,398	136,150	100,510
Western N. Y. & Penn.	307,541	246,566	109,453	54,344
New York Ont. & West.	157,277	136,712	28,119	15,067
Nashville Chatt. & St. L.	277,144	258,288	100,404	102,002
Kan. C. Ft. S. & Mem.	371,314	342,257	84,315	100,152
Mexican National	315,760	293,876	65,332	34,589
Total (20 roads)	26,901,565	23,199,101	8,424,028	7,496,794

It is a long time since the gains have been so uniform or so noteworthy. Out of the 20 roads above, only three show lower net, and in each case simply because of an augmentation in expenses. The whole 20 have gained no less than $3,702,464 in gross and $927,234 in net.

One effect of these steadily improving earnings is seen in the action taken this week by the "Big Four" management. That company, besides the regular quarterly payment of 1¼ per cent on its preferred shares, paid last January a dividend of 1½ per cent on its common stock; now another 1½ per cent is announced, with 1 per cent extra, making 4 per cent altogether on that stock. For the ten months ending with April the company has a surplus over and above charges of $1,175,133, against $757,803 in the corresponding period of the year preceding—that is, the balance available for dividends was increased in these ten months over $417,000. A meeting of shareholders has been called to authorize an increase of 4½ million dollars in the common stock of the company, to sanction the purchase of the main line of the St. Louis Alton & Terre Haute, and to act on various other similar propositions.

We have referred above to the large gain ($586,987) in the gross earnings of the eastern lines of the Pennsylvania system. This follows not only equally large gains in the months preceding, but also very heavy gains in the corresponding month of several previous years. As compared with April two years ago the increase is almost a million dollars; as compared with

April three years ago it is over 1¼ millions, and as compared with 1886 it is over 1¾ millions. The addition to net earnings the present year we have seen was only trifling, but the comparison in this respect is still more striking when extended over a series of years. Since 1885 the April gross receipts have been enlarged $1,915,000, but the net only $415,000. The result is the same if we take the aggregates for the four months ending with April. In this period, gross since 1885 have been increased about 7½ million dollars, but net only 1¾ millions. Here is our table in the usual form.

Lines east of Pittsburg.	1890.	1889.	1888.	1887.	1886.	1885.
April.	$	$	$	$	$	$
Gross earnings.....	5,619,357	5,032,370	4,650,045	4,342,834	3,832,617	3,704,890
Operat'g expenses.	3,931,586	3,345,772	3,097,426	2,991,951	2,541,753	2,431,942
Net earnings...	1,687,771	1,686,598	1,552,619	1,350,883	1,320,834	1,272,948
Western lines.....	+4,035	−10,179	+5,238	+73,102	+38,591	−45,825
Result...	1,691,806	1,670,419	1,557,857	1,423,985	1,359,455	1,227,053
Jan. 1 to April 30.						
Gross earnings.....	21,083,475	18,778,408	17,750,040	16,503,826	14,735,483	13,633,486
Operat'g expenses.	15,047,256	13,030,472	12,342,606	11,212,495	9,889,694	9,138,306
Net earnings...	6,036,219	5,747,036	5,407,434	5,381,321	4,845,789	4,255,120
Western lines.....	+55,325	−201,023	−145,719	+444,230	−129,870	−378,090
Result.....	6,091,544	5,546,013	5,261,715	5,825,561	4,715,910	3,877,030

It will be observed from the above that the Western lines show an improvement in net for the four months, as compared with last year, of $256,348, which added to the $288,253 gain on the Eastern lines, makes the improvement for the whole system $544,631.

Quite a little progress has been made this week in the adjustment of rate disturbances in various parts of the country. In the case of passenger matters, a definite and complete settlement would appear to have been reached, and the passenger rate war west of Chicago will therefore soon be a thing of the past. The step is a very important one, for passenger tariffs had recently got down to ruinously low figures, and the difficulty was gradually spreading, so that it covered a large area of territory. Rates between Chicago and St. Paul and between Chicago and Kansas City and Missouri River points, have been ordered restored June 9 to the basis in effect on December 31. This, it is expected, will be immediately followed by an order restoring passenger rates west of the Missouri River, to points in Kansas and Colorado, since the trouble in that case was related to that between Chicago and Kansas City, and Mr. Gould and the other parties interested have all given their consent to an advance. Furthermore, the effect of these restorations will also be to correct the slight disturbances in passenger rates which had developed from St. Louis eastward. In freight matters, too, some encouraging steps have been taken. There was a full meeting of members of the trunk-line association and representatives of the lake steamship lines, at which quite unexpected harmony prevailed, and it was unanimously agreed to restore both all-rail and lake-and-rail rates west-bound from the seaboard to St. Paul. The effort to restore east-bound rates from Chicago on the two classes of freight—grain and provisions—where reductions were recently made, was not successful, but the action on west-bound freight ought to be very far-reaching. It should facilitate a settlement of tariffs between Chicago and St. Paul, &c., which are now on a low basis.

Notwithstanding the wonderfully favorable returns of earnings, as noted above, and notwithstanding also the progress made in settling up the rate disturbances in the West, the stock market this week has been very much depressed, and prices have experienced a sharp break—such a break as hardly seemed possible in the buoyancy prevailing a short time ago. There is no explanation for the decline except that the tumble in Chicago Gas and Sugar Trust seems to have demoralized the whole market. Early in the week there was evidence of a less confident tone. Considerable realizing was taking place, buyers were for the moment holding off, and operators for a decline were making demonstrations against the market. At such a time the erratic fluctuations in Sugar Trust proved especially damaging. When, therefore, on Wednesday the announcement came that a receiver for the Chicago Gas Trust had been appointed, and Gas stock dropped some 7 or 8 points, and Sugar Trust followed suit, the whole market seemed to be in a state of collapse. The news that an agreement to advance passenger rates had been made by the Western roads had a temporary sustaining effect and was relied upon to give tone and strength to the market on Thursday—yesterday (Friday) being Decoration Day and a holiday. Instead of that, Gas stock showed considerable steadiness, while railroad stocks took a further and very pronounced turn downward, Sugar Trust also again being conspicuous for a sharp plunge towards lower prices. Railroad conditions present a decidedly encouraging aspect and there is no reason why the railroad stock and bond market should be continually affected by the erratic fluctuations in the Trust stocks. Sooner or later the public will learn to discriminate between the two. Lake Shore and some other Vanderbilt properties have been an exception to the rule of decline this week, and close higher than a week ago.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending May 30, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency.....	$3,014,000	$990,000	Gain. $2,024,000
Gold.....	200,000	460,000	Loss. 260,000
Total gold and legal tenders....	$3,214,000	$1,390,000	Gain. $1,824,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week Ending May 30, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$3,214,000	$1,390,000	Gain. $1,824,000
Sub-Treasury operations.....	7,100,000	8,700,000	Loss. 1,300,000
Total gold and legal tenders....	$10,614,000	$10,090,000	Gain. $524,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	May 29, 1890.			May 30, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,755,136	.....	21,755,136	23,238,189	.....	23,238,189
France.....	52,323,000	50,817,000	103,140,000	41,325,000	50,015,000	91,340,000
Germany.....	28,561,334	14,280,666	42,812,000	31,084,667	15,982,333	47,917,000
Aust.-Hung'y.	5,509,000	16,312,000	21,821,000	5,446,000	15,667,000	21,113,000
Netherlands...	4,735,000	5,737,000	10,472,000	5,480,000	6,685,000	12,165,000
Nat. Belgium.	2,701,000	1,390,000	4,187,000	2,815,000	1,407,000	4,222,000
Tot. this week	115,674,470	88,542,666	204,217,136	110,268,856	89,756,333	200,025,189
Tot. prev. w'k.	115,832,058	88,471,663	204,333,721	110,273,306	89,751,000	200,024,306

The Assay Office paid $235,213 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certificates.	Silver Certificates.
May 23.	$336,513 45	$180	$11,950	$37,100	$11,900
" 24.	251,562 41	500	15,300	33,870	10,530
" 26.	428,587 20	250	16,050	33,600	11,750
" 27.	533,510 33	1,270	14,900	59,900	11,050
" 28.	458,935 06	1,660	10,950	30,500	11,850
" 29.	461,936 82	325	8,950	52,330	5,750
Total	$2,521,080 27	$4,190	$78,100	$252,300	$62,830

THE RECUPERATION OF ATCHISON.

It would be difficult to find in American railroad history a parallel to the wonderful and sudden transformation which has been effected in Atchison affairs within a short space of time. The impression that the occurrence has made on the public mind is seen in the free and general praise bestowed on those who have been chiefly instrumental in bringing about the change. So great indeed has been the success attending the effort that in speaking with regard to it one is at a loss for a statement of the case which to those not familiar with the facts shall not seem extravagant. With the utmost disposition, however, to be moderate in expression, the least that can be said is that the work accomplished merits the public's heartiest congratulations.

There have been successful reorganizations before. But this one was unique in both manner and method. In the short time required for its execution, in the novelty and justness of the method for apportioning the new securities among the holders of the old, in the size and extent of the undertaking and the diversity of interests involved, in the small amount of expenses entailed, and in various other ways, the scheme will always be memorable. But it was not alone that the finances of the concern were completely rehabilitated as the result of this arrangement. That was much, but not all. There was a change in the personnel of the management, permitting of the carrying out of new ideas and removing discordant elements which tended to interfere with the smooth working of the force of employees. Under ordinary circumstances some effort would have been required to take this latter step, since the old management had been very prominently identified with the growth and development of the property, and undoubtedly stood high in public estimation. But a change was imperative to secure the fruits of the new policy, and hence it was made. The result has justified all that was claimed for it.

What has followed is seen in the wonderful expansion in the earnings of the system and the great appreciation in the market value of the securities. Of course the increase in earnings is not wholly owing to good management. Large crops and fair rates have had much to do with it. But without good management the effects of these conditions could not have been secured to the company. And most assuredly the satisfactory *net* results which are being disclosed in current returns would not have been possible except for the vigilance and prudence and care which those in control of the property have diligently exercised.

As an economic and industrial fact, none the less than as a railroad event of importance, the growth which has occurred in the system's earnings is significant. It shows that the great recuperative power, so often noticed as a characteristic of United States industries, extends to the section of country through which the Atchison's lines run. Indeed, the illustration is very striking in the Atchison case. After several successive poor crops, the outlook did not appear very encouraging, and those who based their ideas on these unfavorable conditions, took a very gloomy view of the situation. But it needed only last year's good crops to bring about a complete change and show how much traffic the territory was capable of providing. In that sense the gain in the Atchison's earnings is especially interesting. The contrast with the corresponding period last year is most noteworthy. Here are the figures:

Gross earnings July 1, '89, to March 31, '90 (7,110 miles)..	$22,833,277
Gross earnings July 1, '88, to March 31, '89 (7,115 miles)..	20,943,093
Increase in nine months	$1,890,184
Increase month of April	360,910
Increase two weeks of May	290,027
Total increase	$2,541,121

Thus the increase for the ten months and two weeks from the 1st of last July to the middle of the present month reaches over 2½ million dollars. And this has come, not from a larger mileage, but from a mileage slightly less than in the year preceding. Latterly, too, earnings have been increasing at a progressive rate, the gain for the first two weeks of May being 30 per cent.

While this illustrates the growth of the company's business, to see the effects of good management we must look at the net earnings. In that case we have the figures as yet only to the end of March, but the contrast is even more noteworthy than that on the gross earnings. The comparison is as follows.

Net earnings July 1, 1889, to March 31, 1890	$7,888,931
Net earnings July 1, 1888, to March 31, 1889	5,419,605
Increase in nine months	$2,469,326

Here we have an increase for nine months of $2,469,326, or 45 per cent. In gross for the same nine months the increase we have seen was only $1,890,184, so that on larger gross receipts expenses were actually diminished. Some adverse comment has been made on this. The character of the management ought to be proof against the suspicion that undue economy was being practiced and that the property was being allowed to deteriorate. The reason for the smaller expenses would seem to be found in the fact that the expenses of the previous year had been very large. Even after the reduction the current year, the ratio of expenses to earnings stands above 65 per cent (65·45), and at that figure certainly there ought to be no danger of the road's running down, especially considering that it was previously kept in good repair.

It will be observed that net earnings for the nine months in the current fiscal year stand at $7,888,931. Under the reorganization scheme the *obligatory* charges were figured at $7,352,390, including the interest on the new firsts and all taxes and rentals. In other words, in the nine months to March 31 the system earned net half a million dollars more than the entire year's fixed charges. The remaining three months are pretty good months, and it seems not unlikely that the result for the full year will be net earnings close to 11 million dollars. And besides the income from the operation of the road there will be some income from outside sources—probably several hundred thousand dollars, though the precise amount is difficult to determine. A full year's interest on the 80 millions of incomes, 1¾ millions of which are not yet out, would call for $4,000,000. Adding this to the $7,352,390 of obligatory charges and the total requirements, including interest on the incomes, is $11,352,390. This amount, therefore, on the basis of the above calculations there is a prospect that the system will earn in full. And what a wonderful change this will be!—a change from earnings a short while ago barely sufficient to meet the obligatory charges to a point where not only these charges, but full interest on the incomes, is earned. It is proper to add, however, that in the current year it is not necessary to earn twelve months' interest on the incomes, as by the reorganization scheme interest on all the various issues of bonds was adjusted to October 1, 1889, leaving only nine months' interest, or 3¾ per cent, to accrue on the incomes to July 1.

It is not surprising that as the result of this great improvement in earnings and the changed financial condition of the company, and of the good management which both reflect, there should have been a most marked appreciation in the value of all the company's securities. Just preceding the publication of the reorganization plan—that is, on Oct. 10, 1889—the price of the stock was 26½. To-day we find it 47⅞. In the case of the bonds the appreciation has been just as decided. For the purpose of pointing the contrast between now and then, it is only necessary to note the position of a holder of one of the old high grade securities, say the Atchison 1st mortgage 7s, and the position of a holder of one of the securities of inferior grade, say the Gulf Colorado & Santa Fe 2ds. The account on the Atchison 1st mortgage 7s would stand about as follows.

Oct., 1889—Value of $1,000 bond at 110		$1,100 00
May, 1890—Value of securities received in exchange—		
$1,100 4s @ 87	$937 00	
520 incomes @ 68	353 60—	1,310 60
Advance on a $1,000 bond		$210 60

The advance is $210, or over 21 points. Taking now the Gulf seconds, the result is even more striking,

Oct., 1889—Value of a $1,000 bond @ 65		$650 00
May, 1890—Value of securities received in exchange—		
$300 4s @ 87	$261 00	
960 incomes @ 68	652 80—	913 80
Advance on a $1,000 bond		$263 80

An investor holding $10,000 of the bonds could realize to-day on his investment in this latter case $2,638 more than he could have realized last October, and in the first case mentioned $2,106 more.

In whatever way Atchison's affairs are considered, therefore, improvement is the chief and noteworthy feature. To such a record the perfecting and solidifying of the system through the absorption of the St. Louis & San Francisco comes as a fitting close. The advantages to accrue from this absorption may be briefly summarized as follows: (1) It gives the Atchison a line to St. Louis; (2) it gives it entire instead of only half control of the Atlantic & Pacific; (3) it will allow of the development of the Atlantic & Pacific's traffic through the building of branches and in other ways; (4) it will allow the Atchison to conduct business over the shortest and therefore the cheapest routes, especially in the case of Texas business—long and circuitous routes having previously been necessary in some cases; (5) it will allow of a saving in expenses, through a consolidation of management and offices; (6) it will give to the Atchison the opportunity of getting its supply of railroad ties cheaply, there being very good timber in the San Francisco territory, which, as the land is cleared for settlement, will furnish a full supply of ties; and, finally, the acquisition of the San Francisco will remove the friction previously existing between it and the Atchison, and strengthen and increase the Atchison's hold in the Southwest.

It is well to note that in the purchase of the San Francisco the Atchison managers have followed the same conservative course which distinguished their reorganization scheme. The Atchison fixed charges are not increased at all. The purchase is paid for with Atchison stock. When the exchange has been fully completed, the Atchison will hold 25½ million dollars of the common and preferred stock of the San Francisco—in fact all the stock except the 4½ million dollars of 1st preferred shares, which are left as they are—and owning this stock it will get any return that the San Francisco Company may be able to make over and above the dividend on the 1st preferred shares. At present 4 per cent is being paid on these shares, and on the basis of last year's income 6 per cent is being earned on them. Their full preference would entitle them to 7 per cent.

As by reason of its large mileage the Atchison can throw an immense amount of traffic over the San Francisco, there could be no doubt that the investment would yield a return from the beginning except for one circumstance, namely the San Francisco's connection with the Atlantic & Pacific. The Atlantic & Pacific falls far short of earning its own fixed charges, and has to rely upon the Atchison and the San Francisco to make the necessary advances to cover the deficiency. These advances are repayable, and therefore the San Francisco Company has not charged them against earnings. But the Atchison under the reorganization has followed the plan of including one-half of the Atlantic & Pacific's charges in its own charges, the figures used above being on that basis, and it is possible that they will pursue the same course in the case of the San Francisco. Such a policy might defer a return on the Atchison holdings of San Francisco stock, notwithstanding the large amount of extra business furnished by the Atchison, and notwithstanding also that Atlantic & Pacific earnings are now improving very decidedly. But whether or not the purchase of the San Francisco yields an immediate direct return, the benefits to result from the acquisition, as set out above, show how desirable and commendable it is. Under it the Atchison's future is made more certain and secure.

*A PRACTICAL POLITICAL ECONOMY.**

Political Economy—a clumsy and rather misleading term, by the way, and to be tolerated only because no alternative has been suggested, short of an unmanageable circumlocution—is generally deemed the dismal science, even by those who have not heard it called so. It is supposed to deal with unpleasant subjects and to lead to unpleasant conclusions; to be peculiarly uninteresting, and to have only distant relations to actual affairs. The average legislator would almost scorn to be thought on more than speaking terms with it, for he regards it as rather unpatriotic and un-American, even if it has not been bred and sent out by England; he counts it fit for professors in colleges and other closet-theorists, whom he considers very decent people and not without some utility as exercisers of the powers of the mind, if they would only understand their place and not keep coming out of their closets and trying to meddle with production, exchanges, currency, etc., which are matters to be understood only by practical men of affairs. The American citizen generally agrees with the average legislator, and he thinks (for example) that it makes no difference whether the article furnished him as money be one thing or another, provided he can get hold of enough of it; as for Political Economy, he has heard the term somewhere, without having any idea about it more definite than that it is, like "abroad," something to which we in America owe no responsibility and with which we may better have nothing "to do."

All this is a product of our newness as a nation and of the ever dangerous richness of our natural endowment. We "travel upon" that endowment, and because nothing has stopped our national "boom" we fail to perceive that anything tends to hinder it. In no other nation under the sun could the notion that the Govern-

* The Working Principles of Political Economy in a New and Practical Form. A Book for Beginners. By S. M. Macvane, McLean Professor of History in Harvard College. New York, 1890: Effingham, Maynard & Co.

ment bears its own expenses, out of some unexplained and indefinable "wealth" of its own, have obtained for a moment. But taxes are not levied on us Americans; full crops here and short crops for the rest of the world are part of our dowry; new crudeness in legislation we take up and bear with such elastic lightness that folly and wisdom are one,—like the strong man who misuses himself and lightly declares that nothing hurts him, it *seems* to be so because there are no evil consequences which we cannot avoid ascribing to our own recklessness. It is not strange, therefore that crudities, which those of us who are closet-theorist enough to look into Political Economy think ought not to deceive a bright schoolboy, obtain acceptance—as, for instance, that anything which Congress ordains shall be as good money as there is in the world becomes such, or that we can permanently sell goods to other nations and take pay only from their gold. Our faith in the potency of legislation, our notion that the unwritten laws which govern "abroad" have no jurisdiction here, and our belief that we can do anything we choose without being sensibly made to suffer by it—these three, which constitute our great national peculiarity, might be fittingly expressed by saying that this is the "Fiat" country among all civilized countries on the globe.

What is Political Economy? Without going to the dictionary for a definition, it is the study of man organized in civil society in all his operations of producing and exchanging. Nearly 3,000 years ago a wise man wrote that because sentence against an evil work is not executed speedily, therefore the heart of the sons of men is fully set in them to do evil. This is still true, and applicable to economic mistakes as well as moral evils. The laws of trade and currency are as rigid and inexorable as the physical laws, and all we can gain here is delay, not exemption. For instance, "Gresham's "law" is as certain as that of gravitation; but when, after twelve years of delay in its execution, the majority in Congress threaten us with an unrestricted flood of silver, shall we suppose they think that such laws can be repealed by statute, or that they do not realize there is any such thing as economic laws?

Probably the latter. Hence it is high time Political Economy were made a study everywhere in the United States, and we quite agree with Prof. Macvane's opinion that a happy reform in education would be to devote to intelligent study of elementary economics "a portion "of the time that is now spent by our youth over "barren puzzles in percentage and the arid subtleties "of formal grammar;" we could give this the more emphasis because everything now goes to show the great working value of specialty and practical studies. His book, in size and manner, is fit for a text-book, and one cannot help wishing it could be used as such in a night school in Washington and every State capital during session time, with every legislator obliged to attend. He opens his preface by saying that his aim has been "to give, in small compass, a sufficient view of economic "doctrine for the ordinary needs of intelligent citizens." Such elementary matters as that all trade is an exchange of goods for goods, and that money is merely the tool of exchanges instead of being *per se* valuable; that it is only balances instead of transactions which on any large scale require money; hence that increase in volume of transactions does not require anything like a proportionate increase in volume of currency; that dull trade and trouble do not come from lack of money, but from lack of confidence; that inconvertible paper can never be anything but a debauch; that there is no more reason why the Government should favor the producers of silver by buying it and storing it out of funds collected from the public than why the same favor should be extended to pig iron, peanuts, potatoes or any other merchandise—such matters would appear as they are, to all who are not mentally incapables, upon a little study beneath the surface, as, for instance, to go beyond the fact of the universal desire for money to the reason for that desire.

In his treatment of the precious metals, of banking, of inconvertible paper (which he happily calls "a "squalid imitation" of bank currency), and of "notes "secured by pledge of property," Mr. Macvane leaves nothing to be desired. It is noticeable, as a coincidence, that only very recently a Senator from the distinctively sound-money State of California introduced a bill providing for a legal tender issue as a loan upon farm lands—a proposition about as idle to seriously discuss in this journal as to give reasons why we ought not to set at putting out one another's eyes. On these subjects, which are among those of most practical importance to the nation at present, Mr. Macvane holds himself in no restraint; but when he comes to "the "question of protection and free trade," he is otherwise, because "so long as the tariff is a political issue it "seems only fair that a book intended in part for use in "high schools should contain nothing offensive to "either of the great parties into which our citizens are "divided." So he has "simply tried to indicate the "grounds of controversy," and although his reserve be commendable for being prudential, it impairs the value of his treatment of his subject. For example, he fails to set forth the fact that a tariff, to the extent that it is protective, works like a blockade by ships, in both directions. Because it is no more possible for a nation than for an individual to buy goods except with goods, and this is not a question of profit so much as of necessity. When England cannot use her goods (or those she buys elsewhere) to pay for the food of the United States the tendency of that circumstance is to induce her to buy food of some other countries, though it cost more. Nothing in political economy is more elementary than this, which Mr. Macvane leaves out of his presentation. Yet, perhaps, we ought to add, in justice to him, that he wrote some months ago, and did not foresee the situation to-day in Washington, where a tariff bill threatens to pass which makes no issue between free trade and protection, but would run by swift strides to prohibition itself, while few realize (and nobody rises to point out) that what kills importing must kill exporting.

However, albeit we could criticise Mr. Macvane incidentally upon matters not essential to his purpose, we prefer to commend his book for its compactness, its orderly manner and its clearness of style. Political Economy, as he says, is too complex and at some points too elusive to admit of a treatment at once easy and adequate; but he certainly attains his hope of being found "clear and instructive by those who shall give "time to the study of it;" and although we cannot feel sanguine about those sorely-needed night schools we have mentioned, we can wish every American citizen would study this or some equivalent little treatise.

ADVANCING RATES.—The general passenger agents of the Western railroads met at Chicago May 29 and agreed to restore passenger rates on June 9 to the basis in effect on Dec. 31, subject to such tariff changes as have been made by the Trans-Missouri Association since that time.

Book Notices.

A History of Modern Europe. By C. A. Fyffe, M. A. Cassell & Co. (Limited.) New York & London, 1890.

This is the third volume of Mr. Fyffe's very able and very useful work. In the three volumes he has completed the task which he assigned himself only a few years ago, and has brought down the history of Europe from the fall of the First Napoleon in 1815 to the close of the Russo-Turkish war and the Treaty of Berlin. Alison's Europe has been the standard work for over a generation on the general subject; but Alison's work is voluminous and necessarily discursive. It stops short with the advent to power of Louis Napoleon. The most interesting part of European history for the men of the present period is thus untouched by him. In the interval between the advent of Napoleon and the present, we have had the Crimean war, the war for Italian unity, the war between Austria and Prussia, the Franco German war and the war between Russia and Turkey in the Balkans. These are the wars which have given form and character to modern Europe.

There was room, therefore, for a fresh history on a somewhat extended scale. We have had several single volume histories giving facts and results in a condensed form:—notably a volume in the students' series by Mr. Richard Lodge, M. A., of Oxford; a general history by Professor Fisher, of Yale College, and a well informed and well arranged German volume by Prof. Wilhelm Muller, which has been translated and edited by Dr. Peters, of Philadelphia. Some of these volumes cover longer, some shorter periods; but they are all fairly reliable as to facts and figures, and they bring events to the close of the last Russian war with Turkey. They are wanting, however, in detail. Good enough for hasty reference, they are unsatisfactory to the historical student who is in quest of the springs of action, the right and the wrong in policy, and the relations sustained by the accomplished results to human progress.

Mr. Fyffe's history does not partake largely of the character of a philosophical history. Not that there is any evidence that the ability is wanting; for his purposes are clear and his judgments are sound. But philosophy is not his object. Nor must any one go to Mr. Fyffe's work for any elaborate descriptions of battle scenes. His aim has been from first to last to give his readers a clear, full, well-connected narrative, without any unnecessary digressions in regard to men, measures, or the grand and picturesque encounters of the battlefield.

In the opening chapters of the volume now before us, the author deals with the popular uprisings in 1848, and the consequent struggles with so-called legitimate authority, which lasted down through 1849. We have clear and succinct accounts of the movement for independence in Hungary, and of the movement for unity and independence in Italy, with the early successes and final defeat of each. Details are given of the uprisings in Vienna, in Berlin, in Baden, in Paris, and at Rome. Everywhere except in France the revolution was put down. In France its fruit remained first in the form of a republic, and secondly in the form of a restored empire with a Bonaparte at its head.

Mr. Fyffe has not anything new to tell us about the Crimean War. It was in no case a necessity, if we refuse to regard the personal needs of Louis Napoleon. He had restored the Empire. He had re-established the throne of his uncle. What he further needed was consolidation. A great war, successfully conducted, would accomplish his purpose. The position which Russia had assumed in the Danubian principalities furnished the opportunity. An attack upon Russia's strongholds in the Crimea was suggested to England by Napoleon. The bait took. Lord Palmerston, whose policy was to effectively shut Russia out of the Black Sea, and thus make Constantinople doubly secure, was captivated with the idea. The treaty was signed; war was proclaimed. Russia was not slow to abandon the principalities; but although the original difficulty was now removed the struggle went on. It was a bloody and destructive war to all concerned, but it served Louis Napoleon's purpose. It brought back to the restored empire the prestige of victory. It revived faith in the name of Bonaparte.

The Treaty of Paris, Mr. Fyffe reminds us, enabled Palmerston to make a new concert of the Powers. But it did not make those things interests of Austria and Prussia which were not interests before. Thus, when in 1870 the French Empire fell, England stood alone as the Power concerned in maintaining the exclusion of Russia from the Euxine. This exclusion it could enforce no longer. Britain accepted what Europe would not resist; and below the slopes where lay the countless dead of three nations Sebastopol rose from its ruins and the ensigns of Russia floated once more over its ships of war.

Space forbids us to follow Mr. Fyffe's interesting accounts of the struggles which resulted in the unification of Italy, in the expulsion of Austria from the German Confederation, in the defeat and humilation of France, and the re-establishment of the German Empire, and in the last great but indecisive struggle in the east of Europe. Concerning this last the author has some decided opinions; and he takes a hopeful view of the ultimate and complete success of Beaconsfield's policy. We commend this volume to all who are desirous to have clear and intelligent views of the history of Europe during the last forty-two years.

Crises Commerciales et de leur retour periodique en France, en Angleterre et aux Etats Unis. Librairie Guillaumin et Cie., Rue Richelieu 14, Paris.

We have received from the author, M. Clement Juglar, of Paris (Vice-President of the French Society of Political Economy) a copy of the second edition of his work on Commercial Crises. It is a volume of 560 pages, and contains a number of charts showing the condition of the Bank of France during each year since 1833, and illustrating the author's remarks on the relation existing between the condition of bank balance sheets and the commercial prosperity of a country at the same time. M. Juglar is one of the leading authorities of the world on the subject of which he writes, and it gives us pleasure to recommend to our readers a perusal of this volume. In sending the volume to us he states that this second edition, published after an interval of thirty years, confirms in every particular the conclusions reached in the first edition. The figures presented, instead of amounting to millions, now amount to thousands of millions, a fact adding to their scientific value; yet the changes follow the same law—the theatre is continually increasing in size, but the scenes are always the same. The determination of the periods of inflation and liquidation is reached by an examination of bank balance sheets, which increase or decrease in the same direction or in the contrary direction according to the period one is observing. The movement begins in one direction, continues during a series of years until it is turned in the opposite direction, the period of prosperity being much longer than the period of liquidation. After the tables of bank balance sheets, M. Juglar makes a study of the tables of prices, and these prices, he states, "permit us to deduce the law which governs their oscillations. In spite of great inequalities in all the products, the prices, like the balance sheets, show—not without reactions to be sure—persistent movements of rise and fall." Observing and analyzing all these facts has, he claims, already permitted his pointing out the end of the crisis of 1873, the approach of the crisis of 1882 two months before it took place, and the revival of business in 1886, a revival well confirmed by the activity of trade since that date.

The work, which is divided into three parts, treats in the first part of the theory of commercial crises, in the second of their history, and in the third of their influence upon the economic condition of society.

A Hand Book of the Tariff, on Imports into the United States, The Free List, and the Bond and Warehouse System now in Force, with Notes of Judicial Decisions and Decisions of the Secretary of the Treasury. By George Huntington Adams, of the New York Bar. Baker, Voorhis & Co., Publishers, New York, 1890. Price $3 net; pp. 321.

This work has just been issued from the press, and presents the full text of all the tariff acts now in force, both the schedules and rates of duty, and the administrative part of the tariff, including the law upon entry, invoices, appraisement proceedings, appeals to the Collector and to the Secretary of the Treasury, and proceedings at law for the recovery back of duties paid. This book also contains besides an admirable alphabetical table of contents, and index, in the forms of abstract and notes arranged under the section of the statute or the paragraph of the schedule to which each applies; all the decisions of the Secretary of the Treasury since 1868 upon classification, rate of duty drawbacks, the warehouse system, entry appraisement; the procedure of disputed cases and all questions that may arise respecting the general subject as wel

as the decisions of the Attorney General and the courts in customs cases. Up to the present time there seems never to have been prepared a work so complete and comprehensive upon the subject of which it treats, as it embraces everything of interest to manufacturers and importers. To the lawyer who may be called to advise in customs cases, the work must prove almost invaluable, since it is not any ordinary law book, nor yet a text book, but one which gives the workings and the practice of the customs department of the United States. A cursory examination of the work shows its great utility, and we understand that it has met with much favor from the Treasury officials for its accuracy and completeness. The size and binding being in good form, the publishers should find no difficulty in disposing of so useful a work.

THE LABOR MOVEMENT IN AMERICA. By Richard T. Ely, PH. D. New York: CROWELL & CO.

This is a new edition, revised and somewhat enlarged, of a book which appeared some few years ago and which has been widely read in the interval. The author discourses skilfully and wisely on early American communism; on the growth of labor organizations, and their economical and educational value; on co-operation in America; on the beginnings of modern socialism on this side of the Atlantic, and on other kindred themes. The concluding chapter, entitled "Remedies," is suggestive, and reveals in a large degree the spirit of the Christian philosopher. The one new thing in this volume is an additional appendix on the "Relation of Temperance Reform to the Labor Movement."

BANK OFFICERS, THEIR AUTHORITY, DUTY AND LIABILITY. By Albert S. Bolles, Author of BANKS AND THEIR DEPOSITORS, &c., Lecturer on Banking and Trusts in the Law Department of the University of the City of New York. THE HOMANS PUBLISHING CO., 251 Broadway, New York.

The author of this treatise is Mr. Albert S. Bolles, who has previously written a number of books on subjects relating to banking and finance. The author remarks in his preface: "I have tried to make a treatise that will be useful both to bankers and lawyers. To do this, however, the principles have been more fully illustrated and fortified by extracts from the opinions of the courts than would have been needful had the work been intended chiefly for members of the legal profession."

It is to be presumed that every intelligent bank officer will desire to possess a book of this character, which sets forth his duties and obligations as established by legal decisions.

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of April, 1890 and 1889, and for the four and ten months ending April 30, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of April.	*For the 4 Months ended April 30.*	*For the 10 Months ended April 30.*
1890.—Exports—Domestic	$62,312,329	$277,824,124	$736,754,014
Foreign	1,183,261	3,986,362	10,478,967
Total	$63,495,590	$281,810,486	$747,232,981
Imports	71,865,496	265,547,782	643,730,639
Excess of exports over imports	.....	$16,262,704	$103,502,342
Excess of imports over exports	$8,399,906	.....	.....
1889.—Exports—Domestic	$57,512,042	$256,858,456	$631,916,091
Foreign	1,275,420	4,391,846	10,051,734
Total	$58,787,462	$261,250,302	$641,967,825
Imports	65,555,529	262,395,045	615,187,589
Excess of exports over imports	.....	.....	$26,780,236
Excess of imports over exports	$6,768,067	$1,144,743	.....

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.	$669,884	$1,450,626	$9,730,991
Foreign	382,471	2,690,212	3,523,514
Total	$1,052,355	$4,140,838	$13,254,505
Silver—Dom.	$1,503,044	$7,744,971	$22,081,451
Foreign	1,155,732	3,487,871	10,309,855
Total	$2,658,776	$11,232,842	$32,481,306
Total exports	$3,711,131	$15,373,680	$45,735,811
Imports—Gold	$478,353	$4,634,055	$12,249,560
Silver	1,573,462	5,247,946	16,556,887
Total	$2,051,815	$9,882,001	$28,806,447
Excess of exports over imports	$1,659,316	$5,491,679	$16,929,364

GOLD AND SILVER—COIN AND BULLION.

	For the month of April.	*For the 4 Months ended April 30.*	*For the 10 Months ended April 30.*
1889.—Exports—Gold—Dom.	$1,110,822	$6,575,273	$24,482,473
Foreign	2,065,192	3,668,613	3,803,005
Total	$3,176,014	$10,243,886	$28,376,378
Silver—Dom.	$2,130,135	$7,984,929	$20,418,350
Foreign	1,497,672	3,756,642	8,570,661
Total	$3,627,807	$11,741,471	$28,089,011
Total exports	$6,803,821	$21,985,357	$57,365,389
Imports—Gold	$805,753	$2,952,518	$9,872,299
Silver	1,448,791	5,593,941	15,343,404
Total	$2,254,544	$8,546,459	$24,215,703
Excess of imports over exports	$4,549,277	$13,438,898	$33,149,686

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	$64,485,257	$287,019,721	$768,566,456
Foreign	2,721,464	10,164,445	24,402,336
Total	$67,206,721	$297,184,166	$792,968,792
Imports	73,947,311	275,429,783	672,537,086
Excess of exports over imports	.....	$21,754,383	$120,431,706
Excess of imports over exports	$6,740,590	.....	.....
1889.—Exports—Domestic	$60,752,999	$271,418,558	$676,816,914
Foreign	4,838,284	11,817,101	22,516,300
Total	$65,591,283	$283,235,659	$699,333,214
Imports	67,810,073	270,941,504	$639,403,292
Excess of exports over imports	.....	$12,294,155	$59,929,922
Excess of imports over exports	$2,218,790	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

CUSTOMS DISTRICTS AND PORTS.	APRIL, 1890.		IMPORTS. 10 *months ending April 30.*		EXPORTS. 10 *months ending April 30.*	
	Imports.	*Exports.*	1890.	1889.	1890.	1889.
	$	$	$	$	$	$
Baltimore, Md.	1,085,518	8,478,890	10,691,515	12,276,067	64,007,681	43,622,230
Bost. & Charlest'wn, Mass	8,054,108	5,726,875	49,014,451	51,033,948	60,617,261	55,639,042
Buffalo Ck, N.Y.	354,279	40,420	4,850,332	5,929,541	421,331	341,530
Champl'n, N.Y.	262,265	86,175	2,976,538	2,626,707	1,898,336	1,258,716
Charlest'n, S.C.	28,485	174,788	581,491	634,775	13,498,433	13,437,278
Chicago, Ill.	900,826	114,884	11,687,485	11,548,381	1,987,193	1,266,978
Cincinnati, O.*	188,044	.....	1,879,087	1,966,010	.....	.....
Detroit, Mich.	220,436	450,068	2,578,613	2,623,518	5,041,495	4,896,421
Duluth, Minn.	.....	.....	22,626	58,795	1,256,218	879,046
Galvest'n, Tex	5,822	268,118	328,518	895,019	24,107,124	15,544,604
Milw'kee, Wis.	51,006	198	638,589	632,803	36,648	62,240
Minn's'a, Minn	82,771	145,688	1,023,184	799,309	1,227,080	940,979
Mobile, Ala.	4,992	106,552	94,913	110,171	3,154,918	2,977,346
New Orl'ns, La	1,799,995	5,639,806	12,142,041	11,439,914	102,990,919	76,685,776
New York, N.Y.	47,830,856	28,142,048	421,705,101	390,930,604	290,804,898	269,043,971
Niagara, N.Y.	327,602	†15	3,437,516	3,936,621	†71,524	†54,277
Norfolk, Va.	.....	782,720	76,350	180,823	13,982,396	13,616,251
Oregon, Oreg.	46,358	23,579	304,854	114,411	1,309,895	1,524,475
Oswega'tie, N.Y.	142,688	116,813	1,253,573	1,715,405	1,877,884	1,117,092
Oswego, N.Y.	244,515	8,615	3,280,697	3,706,955	954,599	1,484,109
Philadel'a, Pa.	5,085,341	4,880,993	43,018,723	38,327,273	31,080,325	25,135,331
Portland, Me.	195,273	438,734	527,955	650,505	2,891,640	3,064,873
St. Louis, Mo.*	266,485	.....	2,563,967	2,333,647	.....	.....
San Diego, Cal.	22,253	17,707	335,676	467,087	223,422	276,235
San Fran., Cal.	3,891,924	2,528,218	41,183,934	40,265,913	31,818,385	33,034,034
Savannah, Ga.	36,350	810,241	420,365	371,408	29,918,092	17,254,507
Vermont, Vt.	575,335	206,139	5,738,932	5,744,431	1,748,141	1,614,232
Willamette, Or	103,351	356,729	762,533	1,060,935	2,821,903	4,271,481
Wilmi'g'n, N.C.	515	64,422	197,061	153,387	3,692,966	5,508,440
Totals, (including all oth't Dists.)	71,895,498	68,495,590	813,730,639	815,187,589	747,232,981	641,967,825

Remaining in warehouse April 30, 1889 ..... $32,678,832
Remaining in warehouse April 30, 1890 30,507,954

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.

† Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 17, 1890.

On Tuesday the Chancellor of the Exchequer paid off two millions of Treasury bills which then matured. It would appear from the Bank of England return, issued on Thursday, that four-fifths of these bills were held by the outside market, and only about one-fifth by the Bank of England. Further, nearly a quarter of a million sterling in gold was received from abroad, and about £135,000 in notes returned from the circulation. Consequently the supply of money in the outside market was increased during the week ended Wednesday night by over 1¾ millions.

As a result rates have tended downwards all through the week. The rate of discount in the open market is now fractionally under 1⅞ per cent, and though on Thursday, which was pay-day on the Stock Exchange, there was a very strong demand for short loans, as much as 3 per cent having been paid, generally throughout the week the short rate of interest ranged from about 1¼ to 1½ per cent. As further evidence of the great ease, it may be observed that at the fortnightly settlement on the Stock Exchange, which began on Tuesday, Stock Exchange borrowers were able to obtain all the loans they wanted at from 2¼ to 2¾ per cent.

Yet the Bank of England retains its rate of discount at 3 per cent. The Directors evidently still distrust the situation. It is true that the outflow to the internal circulation is not as large as had been expected. Evidently trade has not yet recovered from the check given by the long monetary stringency, and consequently trade requirements are not as large as heretofore they were thought likely to prove. It is also true that gold on balance continues to be received from abroad; but while gold is coming from Portugal it is being sent to that country also, which indicates something abnormal in the movement. Further, there is a strong demand for the metal for Paris, which is likely to increase as the time for bringing out the funding loan draws near. Lastly, there is a general expectation that a large amount of gold will before long be sent to the Argentine Republic. The premium on the metal at Buenos Ayres has fluctuated this week between 135 and 145 per cent. The tendency, therefore, seems to be upward once more. Confidence in the Government is destroyed, the difficulties of the speculators are exceedingly great, and the Government feels it is necessary to obtain gold at whatever cost.

The silver market has been steady and quiet this week. The price opened at 47¼d. per ounce and on Thursday advanced to 47⅜d., and yesterday there was a further rise to 47½d. For the moment there is little or nothing doing. The Indian banks have supplied themselves with all the means of remittance they require by their large purchases of India Council bills and telegraphic transfers, and for the time being are unwilling to buy the metal at the ruling prices. The American operators, who a little while ago were purchasing largely, have now suspended operations. But the market all the same is firm, and the expectation now is general here that a silver bill of some kind will be passed by Congress and that the price will rise very much higher.

The market for American railroad securities is exceedingly strong, and prices continue to rise steadily; but there has not been that rushing in of the public which was expected. At the fortnightly settlement on the Stock Excharge, which began on Tuesday, it was shown clearly that the account open for the rise has been largely increased during the fortnight preceding, yet it had not been dangerously so, for continuation rates in the American market averaged about 3½ per cent. There is evidently room, therefore, for a great increase in speculation, and yet the principal operators here are deterred from increasing their risks, largely by the fact that the rise since it began has been so rapid, so continuous, and almost so unbroken. Had there been sharper reactions there would doubtless have been a very much more active market here. But the rise in prices has been such that those operators who did not buy largely at the beginning have been afraid to follow the market. Practically, therefore, the market is still, as it has been for so long a time, led by New York. In one or two stocks there may be action taken in London, but practically, speaking of the market generally, there is no initiative here. Yet the general opinion is that the rise will not merely be maintained, but will be carried further, and will extend to stocks which have not as yet been affected much.

Silver securities of all kind, and the securities of silver-using countries, have also risen very sharply. There has, for example, been a marked recovery in Indian rupee paper this week, and the stocks, bonds and shares of the Mexican railway companies, especially of the Mexican Central, have risen remarkably. In international securities, likewise, there has been increased activity. Portuguese stocks have fallen sharply. They have long been supported by the Paris market, but the failure of the recent Portuguese loan brought out in Paris seems to have convinced the operators there that it was useless to go on bolstering up the market further. On the other hand, there has been a sharp rise in Spanish 4 per cent bonds. It would be difficult to say which is in a worse state, the finances of Spain or those of Portugal. The finances of both are in very bad condition, and both countries are in danger of revolution. The Spanish Government pays its way by incessant borrowing fram the Bank of Spain. The Bank of Spain can issue no more notes, and the Cortes is unwilling apparently to increase its right of issue. Yet in the face of all this, Spanish bonds are carried higher than they ever have been, the explanation being that great bankers in Paris and London are about to give assistance to the Bank of Spain by buying four millions sterling of Treasury bills.

Russian bonds are rising, partly because the Russian crop reports are excellent, and partly because it is believed that a rise in silver will check grain exports from the United States and India, and therefore give an advantage to Russia. The Turkish and Egyptian conversions are improving Turkish and Egyptian bonds, and in spite of the crisis in the Argentine Republic Argentine securities are also very firm, the cedulas having risen a good deal this week. British railway stocks have shared in the general advance, chiefly because it is now believed that Parliament will approve the bills introduced authorizing several companies to divide their ordinary stocks into preferred and deferred ordinary. The evidence given before the Parliamentary Committee goes to show that trust companies are divlding stocks so largely that they will obtain undue influence in railway management, and that therefore it is necessary the companies should themselves undertake the division.

In the beginning of the week there was a rise of twenty-five shillings per ton in copper, accompanied, of course, by a proportionate rise in the shares of copper companies. Since then there has been a partial reaction in the metal market, but the trade is very confident that there will be a further advance. It is asserted that the consumption largely exceeds the production, and that the price would now be considerably higher were it not for the accumulated stocks that still remain in Paris. The smaller holders have been selling very freely at rates below those ruling in the market, but it is said that nearly the whole of the stock is now under the control of the Bank of France, Messrs. Rothschild and Baron Hirsch, that they have arranged with the leading copper companies here not to sell below market quotations, and that consequently a steady advance may be expected. It is estimated that if the consumption continues on the present scale the accumulated stock in Paris will be exhausted in about another year. Tin and iron rose with copper, but have since declined.

The state of the iron market is giving rise to some uneasiness. It is true that the speculators have now been nearly cleared out, and it is believed that just as the rise before Christmas was excessive, the fall now is equally undue; yet there is no doubt that the trade is not in a satisfactory condition. The fall in prices in Germany has checked the exports to that country; the crisis in the Argentine Republic has caused a very serious falling off in the Argentine orders for iron and steel rails, and the decline in shipbuilding has greatly decreased the shipbuilding demand. The general home consumption is on a large scale, but it does not make up for the falling off in the German, Argentine and shipbuilding orders. As the cost of production is said to be higher than the present price, it is believed that there must be either a considerable limitation of production or a recovery in prices. Our other chief industries are all prosperous. Particularly the improvement in the cotton trade continues. Yet trade is not expanding as it was before Christmas, but that it is for all that fairly satisfactory is shown by the continued increase in the railway traffic returns. For example, last week on seventeen of our principal lines the gross increase of receipts was £43,000 over an increase in the corresponding week of last year of £69,000.

The wheat trade is rather dull. The weather is highly favorable to the growing crops. From all parts of Europe the reports are good, and from Russia in particular they are to the effect that the crop this year promises to be at least equal to the great crop of 1887.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	24,823,125	24,571,260	24,508,305	24,566,905
Public deposits	6,026,232	10,311,120	5,926,396	4,773,812
Other deposits	26,337,870	28,222,036	23,773,229	20,073,897
Government securities	15,605,988	16,052,887	17,055,147	15,276,367
Other securities	21,005,690	25,936,427	19,173,946	18,802,289
Reserve	13,676,011	14,468,815	11,358,968	14,644,928
Coin and bullion	22,049,136	22,810,075	19,067,273	23,461,858
Prop. assets to liabilities per ct.	42	37⅜	38	47⅛
Bank rate per ct.	3	2½	3	2
Consols	98 1-16	99 3-16	....	....
Clearing-House returns	126,646,000	170,371,000	157,867,000	133,676,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

	Imports.			
	1889-90.	1888-89.	1887-88.	1886-87.
Wheat cwt.	36,501,232	42,729,353	31,509,520	35,127,887
Barley	11,553,340	14,615,258	13,728,294	13,360,328
Oats	8,423,471	10,207,429	10,477,840	9,285,124
Peas	1,379,843	1,781,727	2,262,065	1,720,704
Beans	2,247,128	2,433,071	1,882,172	1,725,745
Indian corn	26,613,454	20,063,422	15,088,114	19,815,425
Flour	12,313,850	9,880,896	13,430,256	12,310,301

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	36,501,232	42,729,353	31,509,520	35,127,887
Imports of flour	12,313,850	9,880,896	13,430,256	12,310,301
Sales of home-grown.	35,609,100	26,558,004	30,048,343	24,973,064
Total	84,424,182	79,168,253	74,089,110	72,411,252
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	31s. 7d.	29s. 10d.	31s. 5d.	33s. 6d.
Av. price wheat season.	30s. 0d.	31s. 3d.	30s. 3d.	32s. 8d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending May 30:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	—	47 1/16	47 1/16	47	46 7/8	
Consols, new 2¾ per cts.	—	—	98 11/16	98 9/16	98 11/16	
do for account.	90·10	—	98 1/2	98 5/8	98 11/16	
Fr'ch rentes (in Paris) fr.			90·25	90·35	90·72½	
U. S. 4½s of 1891.			105	105	105	
U. S. 4s of 1907.			125	125	125	
Canadian Pacific			84 7/8	85 1/4	84 7/8	
Chic. Mil. & St. Paul.			80 1/2	80 3/8	81 1/2	
Illinois Central			120 1/4	120 1/2	120 1/4	
Lake Shore			115 3/8	115 3/8	115 3/8	
Louisville & Nashville			94 1/2	93 7/8	93 7/8	
Mexican Central 4s			78 1/8	78 1/8	78 3/8	
N.Y. Central & Hudson			112 1/2	112 1/2	111 3/4	
N.Y. Lake Erie & West'n			30	29 3/4	29 7/8	
do. 2d cons			106 3/4	106 1/2	106 1/2	
Norfolk & Western, pref.			67 1/2	67 3/8	67 3/8	
Northern Pacific, pref.			88	88	88	
Pennsylvania			55 7/8	55 7/8	55 7/8	
Philadelphia & Reading			24	24	24	
Union Pacific			69 1/2	68 3/4	68 3/4	
Wabash, pref.			36 1/8	35 3/4	35 3/4	

HOLIDAY — HOLIDAY

* Ex-dividend and new stock.

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $9,905,678, against $11,665,556 the preceding week and $9,537,808 two weeks previous. The exports for the week ended May 27 amounted to $6,643,044, against $5,325,490 last week and $8,346,471 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 22 and for the week ending (for general merchandise) May 23; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$1,150,163	$2,222,082	$1,327,886	$2,431,000
Gen'l mer'dise	5,998,844	6,914,520	5,702,126	7,474,678
Total	$7,149,007	$9,136,602	$7,030,012	$9,905,678
Since Jan. 1.				
Dry Goods	$51,798,797	$56,625,062	$59,537,294	$63,520,873
Gen'l mer'dise	140,086,198	140,426,938	146,739,200	151,054,701
Total 21 weeks	$191,884,995	$197,052,000	$206,276,494	$214,575,574

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 27 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$4,896,092	$5,645,192	$6,061,616	$6,643,044
Prev. reported	116,626,330	114,889,605	134,940,864	132,620,349
Total, 21 weeks	$121,522,427	$120,534,797	$141,002,510	$139,263,393

The following table shows the exports and imports of specie at the port of New York for the week ending May 24 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		$58,860		$156,979
France		5,000		2,505,288
Germany				890,066
West Indies	$51,000	1,835,505		135,747
Mexico		1,600		8,142
South America		1,078,356		73,497
All other countries		38,190	$567	285,598
Total 1890	$51,000	$3,017,511	$567	$4,055,317
Total 1889	4,078,329	19,337,980	206,759	3,224,323
Total 1888	5,363,978	11,845,127	58,384	4,109,113

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$29,015	$8,407,981	$102,222	$1,110,218
France		22,000		1,351
Germany			103,170	336,800
West Indies		37,538	10,899	181,421
Mexico		22,612		339,995
South America	4,530	168,063		92,846
All other countries				254,715
Total 1890	$33,545	$8,658,194	$216,291	$2,317,346
Total 1889	738,406	7,992,885	42,857	707,881
Total 1888	146,671	4,961,050	45,225	854,220

—Messrs. Herring & Co., the well-known safe manufacturers, keep pace with the demand for improved safes. They now turn out a safe having a patented spindle, around which explosives cannot be effected, and thus guarding against the destruction of the locks, a method of robbery heretofore successfully practiced. Safes are also made with solid doors unpenetrated by spindles, and secured by time locks. The Herrings have recently put some of their new work into the Union Trust Co. and the Manhattan Trust Co; a massive vault, with all their improvements, in the Mechanics' National Bank, 31 Wall Street, and a deposit vault into the new building of the Fifth Avenue Bank, Fifth Avenue and Forty-Fourth Street. Their advertisement will be found in the INVESTORS' SUPPLEMENT issued to-day with the CHRONICLE.

—Attention is called to the advertisement of Messrs. Blair & Co. on the outside cover of the INVESTORS' SUPPLEMENT to-day. This firm was recently organized with strong parties interested in it, and in the field of banking and investments has every promise of an active business. They make a specialty of dealing in state, county and municipal bonds, and in those of street car, gas, water and railroad companies.

—Messrs. Coffin & Stanton, bankers, New York and London, advertise in our columns to-day a large and varied list of bonds, suitable for savings banks and careful investors. A special circular will be furnished on application to all who may desire particulars. Messrs. C. & S. also pay the interest due on and after June 1 on quite a number of city and county bonds, a list of which will be found in another column.

—Messrs. Whitney & Stephenson, bankers and brokers, of Pittsburg, Pa., have issued their "Blue Book," being a directory of the financial institutions and corporations in that city and vicinity. Messrs. Whitney & Stephenson are members of the Pittsburg Stock Exchange and also of the New York Stock Exchange.

—Attention is called to the statement of the National Bank of Deposit, of this city, just made to the Comptroller of the Currency. A glance at the figures given shows that the bank has made considerable progress, although organized but a few years.

—Messrs. Chas. H. Potter & Co., Cleveland, Ohio, deal in miscellaneous securities, including Lake Superior iron mining stocks. They invite correspondence. See card in INVESTORS' SUPPLEMENT, issued to-day.

—A list of coupons and other interest, payable at the Farmers' Loan & Trust Company on June 1 will be found in our advertising columns to-day.

Banking and Financial.

BONDS.

SURE INCOME. ABSOLUTE SECURITY.

$650,000 Legal Investments for Savings Banks, State of New York.
225,000 State of Washington, 3½% Refunding, due 1905
103,000 Indianapolis, Ind., 4% School, due 1899
55,000 Barre, Vt., 4% Sewer, due 1900
80,000 McKeesport, Pa., 4½% School, due 1910
11,000 Reynoldton, Pa., 4½% Water, due 1910
73,000 Otoe County, Neb., 5% Refunding, due 1909
100,000 Yankton County, So. Dak., 4-4½%, due 1893-1913
10,000 Jersey City, N. J., 5% Assessment, due 1911
16,000 Jersey City, N. J., 7% City Government, due 1913
17,000 City of Omaha, Neb., 5% Paving, due 1905
248,000 City of Santa Cruz, Cal., 5% Water, due 1891-1905
55,000 Topeka Water Co., Topeka, Kan., 6% Water, due 1919
42,000 Detroit & Bay City RR., First Mortgage 8%, due 1918
(Guaranteed by Michigan Central RR.)
76,000 Chicago & Northwestern RR. (Winona & St. Peter Division), First Mortgage 7%, due 1907 & 1916
150,000 New Haven & Derby RR. of Conn., Consolidated Mortgage 5%, due 1918
(Guaranteed by Housatonic RR.)
146,000 New England Terminal RR., First Mortgage 5%, due 1918
(Guaranteed by New York & New England and Housatonic railroads.)
150,000 Cape Girardeau Southwestern Railway Co., First Consolidated Mortgage, due 1908

SPECIAL CIRCULARS FURNISHED ON APPLICATION.

COFFIN & STANTON,

BANKERS,

72 Broadway, New York.

47 Old Broad Street, London, E. C.

SPENCER TRASK & CO.,

BANKERS,

Nos. 16 and 18 Broad Street, New York City.

ALBANY, N. Y.: SARATOGA, N. Y: PROVIDENCE, R. I.:

TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Boston & Albany (quar.)	2	June 30	June 1 to ———
C. C. C. & St. L. pref. (quar.)	1¼	July 1	June 17 to July 9
Do common	2½*	July 1	June 17 to July 9
Old Colony	3½	July 1	May 24 to ———
Philadelphia Wilmington & Balt	3	June 1	May 28 to ———
Miscellaneous:			
Consolidated Gas	2½	June 14	June 4 to June 15
Lehigh Coal & Navigation	2½	June 11	June 1 to June 10

* One per cent of this is extra.

WALL STREET, THURSDAY, May 29, 1890—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange has presented an appearance of comparative quiet rather than dulness during most of the week, and several circumstances have conspired to cause a halt in the active speculative movement. The sharp decline to-day had every appearance of a temporary bear raid, pushed to the utmost just before a holiday.

As to the general situation this week, a reaction was natural—we might almost say inevitable—after so large and continuous an advance in stocks and bonds, many of which were rather of the fancy sort than of the investment order. Certainly the rise in a large part of the list had been based more on good promises for the future than on large dividends heretofore paid or now being paid. For many of those operating in stocks on a moderate scale it was evidently wise to reap a good profit already secured, and hence there have been steady sales to realize. Then the break in a few specialties like Chicago Gas and Sugar Trust had the effect of dampening the ardor of the market, though by no means the demoralizing effect which such events had last year when there was no strength in the general tone. A third influence of some importance is the approach of Decoration Day, which is not only a bank holiday, but also a period which marks the turn of the season, after which many persons are out of town more or less and give no further attention to the Street. If this analysis of the causes leading up to the present condition of affairs is approximately correct, it follows that notwithstanding the reaction of several points in many stocks on the list there is no decided tone of weakness or apprehension for the future, nor any return to bearish sentiments in the long run.

The silver discussion in Congress must continue to project an element of uncertainty into financial affairs until some definite measure is agreed upon.

The returns of net earnings on leading railroads continue to show in most cases a handsome increase over last year, and we have this week the figures for Reading, Erie, Northern Pac., Big Four, New England, and others in different parts of the country.

There have been important advances this week toward the establishment of rates by agreements made for the East, West and Southwest, and the outlook for harmony among the railroads has not been so good for months past.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2½ to 10 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £365,000, and the percentage of reserve to liabilities was 41·94, against 42·13 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,450,000 francs in gold and 1,675,000 francs in silver.

The New York Clearing House banks in their statement of May 24 showed an increase in the surplus reserve of $1,458,425, the total surplus being $3,471,300, against $2,012,875 the previous week.

	1890. May 29.	Differen's from Prev. week.	1889. May 25	1888. May 26.
	$	$	$	$
Capital	61,062,700	.....	60,762,700	60,762,700
Surplus	58,464,300	.....	54,801,800	50,381,500
Loans and disc'ts	399,753,600	Dec. 879,900	412,472,700	363,816,600
Circulation	3,734,300	Dec. 23,200	4,003,900	7,732,100
Net deposits	406,357,600	Dec. 191,300	442,425,800	393,953,600
Specie	75,930,700	Inc. 349,000	82,136,100	90,525,900
Legal tenders	29,130,000	Inc. 1,061,600	43,655,700	36,257,000
Reserve held	105,060,700	Inc. 1,410,600	125,661,800	126,783,900
Legal reserve	101,589,400	Dec. 47,825	110,606,450	98,488,400
Surplus reserve	3,471,300	Inc. 1,458,425	15,055,350	28,294,500

Foreign Exchange.—Exchange has been much firmer this week, the suspension of business in London during the Whitsuntide holidays causing a smaller offering of security bills here. Posted rates to-day were 4 85@4 85½ and 4 87@4 87½, and actual rates were: Bankers' 60 days' sterling, 4 84½@4 84¾; demand, 4 86¼@4 86¾; cables, 4 86¾@4 87.

The posted rates of leading bankers for foreign exchange are as follows:

May 29.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 @4 85½	4 87 @4 87½
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 83¼@4 83½	.....
Paris (francs)	5 18¾@5 18¾	5 16⅞@5 16¼
Amsterdam (guilders)	40 @40¼	40⅜@40⅞
Frankfort or Bremen (reichmarks)	95 @95⅛	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 50c. premium; bank, $1 premium; Charleston, buying par, selling ⅛@¼ premium; St. Louis, 50c. per $1,000 premium; Chicago, 12½c. per $1,000 premium.

United States Bonds.—Governments are steady at unchanged quotations. The Treasury purchased this week only $403,850, of which $372,350 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday	$1,500	$1,500	103½	$65,000	$65,000	122
Monday	.....	.....	.....	3,750	3,750	122
Tuesday	23,000	23,000	103¼	110,200	110,200	122
Wedn'sday	2,000	2,000	103¼	24,400	24,400	122
Thursday	2,000	2,000	103¼	169,000	169,000	122
Friday	.. ..	.. ..	....Holiday.	.....	.....	....
Total	$31,500	$31,500	103½	$372,350	$372,350	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 24.	May 26.	May 27.	May 28.	May 29.	May 30.
4½s, 1891 reg.	Q.-Mch.	*102⅜	*102⅜	*102⅜	*102⅜	*102⅜	Holiday
4½s, 1891 coup.	Q.-Mch.	*103½	*103½	*103½	*103½	*103½	
4s, 1907 reg.	Q.-Jan.	*122	*122	*122	*122	*122	
4s, 1907 coup.	Q.-Jan.	*122	*122	122	*122	*122	
6s, cur'cy, '95 reg.	J. & J.	*116	*116	*116	*116	*116	
6s, cur'cy, '96 reg.	J. & J.	*118	*118	*118	*118	*118	
6s, cur'cy, '97 reg.	J. & J.	*121	*121	*121	*121	*121	
6s, cur'cy, '98 reg.	J. & J.	*123½	*123	*124	*124	*124	
6s, cur'cy, '99 reg.	J. & J.	*126	*126	*126½	*126	*126	

* This is the price bid at the morning board: no *sale* was made.

State and Railroad Bonds.—State bonds have been neglected at the Exchange, the sales comprising only $25,000 Ga. 7s, gold, at 102¼; $2,000 Ark. 7s (M. & L. R.), at 5½; $15,000 So. Car. non-fund. 6s, at 4¼-½; $10,000 No. Car. special tax trust receipts, at 5½.

In railroad bonds the absence of buying for London, owing to the holidays there and the closing of accounts, was felt, and the tone early in the week was dull and weak. Later, however, more firmness developed, but to-day prices were lower again. Bonds showing most activity were R. & W. Pt. Ter. coll. tr. 5s (which have declined to 79), the Atchison, At. & Pac. and Tex. Pac. incomes, the Readings, O. I. & W. reorg. certs., Chic. R. I. & P. 5s, and W. N. Y. & Penn. 2ds—which have declined to 38; Laclede Gas 1sts also have fallen to 84½ from 87¼ last week. M. K. & T. 4s (when issued) were quite active to-day, rising to 80.

Railroad and Miscellaneous Stocks.—In spite of the unexpectedly favorable bank statement and easy money, the stock market opened the week dull, and the course of prices was irregular until Wednesday, when Chicago Gas broke, followed by quite a slump in the market to-day. The determination of the Western managers to advance rates June 10 and the agreement of Missouri Pacific with the other roads to maintain rates in the Southwest caused firmness in the grangers, while Lack. and Reading were strong on the agreement to limit production of coal and advance prices, Lackawanna reaching 147⅜ and Reading 48⅛ to-day, closing, however, at 145¼ and 47. The Vanderbilts have been a feature of the week, Lake Shore being quite active at times. Both that stock and Mich Cent. reached the highest point of the year on Wednesday, advancing still further to-day to 113⅜ and 102¾, then reacting and closing at 112⅝ and 102. The C. C. C. & St. L. declaration of an extra dividend of 1 p.c. on common stock was a strengthening influence. Oregon Trans. has continued the activity of last week, at advancing prices up to to-day, when a sharp break occurred, the price falling to 45, but closing at 47⅜. It is reported that three-fourths of the stock have consented to the formation of a new company, and also that a cash dividend will be paid from assets. Atchison and Rich. Ter. have been weak. New England has been active at times on Boston buying, and Citizens' Gas reached 84 to-day. Pac. Mail, on the change of management, rose to 46¾ Wednesday, but closes to-day at 45.

By far the most important stock in the dealings this week has been Chicago Gas. On an active business up to Wednesday noon prices ranged from 61⅝ to 64⅛; then came the announcement that the court would grant a receiver for the *Trust*, and on very large sales the price tumbled to 50 to-day, closing strouger at 52½, a loss from the highest point of the week (64⅛) of 11⅝ per cent. To-day there was considerable selling of Mo. Pac. and O. T. at the second board, and prices throughout the list suffered a decline more or less severe, helped on by the false statement that a leading bull operator was in trouble; towards the close, however, the market became perceptibly stronger.

Sugar Trust has undergone its usual fluctuations, declining to 80 on Wednesday and dropping still further to-day to 75¼, the close being at 77¼, against 90½ last Friday. Lead has been fairly active. On a statement that the price of whiskey had advanced, a spurt in Distilling Co. stock sent it on Monday to 48½. Cotton Oil Trust was also active to-day. Closing prices are as follows: Lead, 20¾; Distilling Co., 46; Cotton Oil Trust rects. 29⅛.

The sales of silver bullion certificates were $10,000, at 104¼; $208,000, at 103⅞@103½, and $120,000, at 102½@102¾; total $338,000, at 102½@104¼.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING MAY 30, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES										Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, May 24.		Monday, May 26.		Tuesday, May 27.		Wednesday, May 28.		Thursday, May 29.		Friday, May 30.	Lowest.	Highest.
Active RR. Stocks.													
Atchison Top. & Santa Fe	47⅝	48½	47¾	48⅝	46⅛	48⅛	48⅜	48⅛	46⅜	47⅞		206,120	30⅜ Jan. 15	50⅜ May 15
Canadian Pacific	*82½	.....	82¾	83¾	82⅝	83	82¾	83¼	82⅞	83⅛		3,908	71⅝ Mar. 19	83¾ May 26
Canada Southern	60¼	60¼	60	60¼	59⅜	60¼	59¾	60⅜	59	60¼		12,020	52½ Feb. 27	60⅞ May 19
Central of New Jersey	*124½	125½	*124¾	125¾	124½	124½	124	124½	123½	124		950	115½ Feb. 4	128½ May 14
Central Pacific	*35½	36	*35½	36	36	36	35½	35½	*35	36		120	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	25¼	25¼	24⅞	25	24⅝	25	24½	24⅜	24	24¾		3,425	22½ Feb. 24	27½ Jan. 2
Do do 1st pref.	65½	65¾	65½	65⅝	64½	64¾	64⅛	65	64	64½		2,506	58 Mar. 1	66⅜ May 7
Do do 2d pref.	44⅛	44½	44¼	44¾	44	44¼	44½	44½	43	44		2,330	37½ Feb. 21	45⅜ Jan. 9
Chicago Burlington & Quincy	108⅝	108¾	109	109	107¾	108	107⅞	108¼	107½	108⅛		4,388	101⅝ Feb. 21	111½ May 10
Chicago & Eastern Illinois	39	39	39	39	38¾	39	38¾	30	37½	37½		2,045	26½ Feb. 3	40¾ May 10
Do pref.	*86	87	86	86	86	86	86	86	*85	86		931	70 Feb. 3	89 May 13
Chicago Milwaukee & St. Paul	77⅝	79	78⅝	79⅝	77½	78⅞	78	70¼	77¾	79½		184,001	66⅛ Mar. 4	70⅝ May 26
Do pref.	121	122	122	123⅛	121½	122¾	121½	122¼	120¾	122¾		10,804	112¾ Apr. 9	123⅛ May 26
Chicago & Northwestern	116	116¾	116½	117	115¾	116¾	115⅞	116½	114¾	116½		11,763	107 Feb. 21	117 May 26
Do pref.	*146	147	*146	147¼	*146	147¼	147	147	*146	147		100	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific	95¾	96½	96	96¾	95⅛	96⅛	95½	97	94⅝	96¾		31,562	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*16½	17⅜	*16½	17⅝	*16⅛	17¾	*16¼	17½	*16¼	17¾		.....	15½ Jan. 10	18¼ Feb. 26
Do pref.	*48	51	*48	50	*48	50	*48	50	*47½	49⅛		.....	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	36	36¼	36¼	36¼	35	35	35¼	35½	35¼	36		900	31 Mar. 6	36⅞ May 10
Do pref.	.....	.....	.....	99	.....	.....	.....	.....	.....	99		.....	92 Feb. 10	100⅞ May 10
Cleve. Cincin. Chic. & St. L.	79	79	77½	79¼	77¾	78⅜	77¾	78⅝	77⅛	79		32,120	66½ Feb. 21	80 May 20
Do pref.	100	100	100	100½	100	100	100¾	101	100	100⅛		1,620	96 Feb. 17	101 May 13
Columbus Hocking Val. & Tol.	25	25	25	25	24½	24½	25¼	25¼	24½	25⅛		795	18½ Jan. 13	26 May 9
Delaware & Hudson Canal	171½	172¾	171½	172¾	*170	171½	168¾	169¼	170	171¾		1,990	147 Jan. 2	175 May 14
Delaware Lackawanna & West	146¼	146¾	146¼	146¾	146	146¾	146⅛	146⅞	144⅝	147⅜		41,832	x134⅜ Apr. 2	148⅞ May 19
Denver & Rio Grande	*18½	19½	19	19	19	19¼	19¼	19⅜	19	19		810	14½ Apr. 1	20¼ May 15
Do pref.	54¾	55⅝	54⅝	54⅝	55⅛	55⅜	55	55½	55	55¼		1,631	45 Mar. 26	56⅝ May 15
East Tennessee Va. & Ga.	10⅞	10⅞	10⅝	10⅝	10½	10¾	10⅛	10⅜	10	10⅛		1,828	8⅜ Apr. 14	11½ May 21
Do 1st pref.	*80	81	80¼	80½	*79	81	*79	80½	*78½	80½		600	67 Jan. 6	81 May 21
Do 2d pref.	26⅜	26⅜	*26¼	27	26½	26⅞	26½	26¾	26¾	26¾		3,780	20¼ Jan. 20	27¼ May 21
Illinois Central	*116½	118	*116	118	117¼	117¼	*115½	117½	117½	117⅛		116	114 Feb. 20	120 Jan. 31
Lake Erie & Western	*19	19½	19⅜	19½	18¾	19¼	*18½	19	*18⅜	19¼		900	17 Feb. 28	19⅞ May 15
Do pref.	66	66	66	66¼	66¼	66⅜	65¾	66	65½	65⅞		2,735	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	111½	111⅝	111¾	112	111⅝	112⅞	112¼	113¼	112	113⅜		42,136	104⅛ Jan. 15	113⅜ May 29
Long Island	*92	94	91	91	91½	91½	91½	92	*91½	93		706	86 Mar. 5	93¼ May 23
Louisville & Nashville	91⅝	92	91¾	92¼	91½	91⅞	91¼	91⅞	90½	91⅝		12,274	82¼ Feb. 24	92½ May 5
Louis. New Alb. & Chicago	*43	46	43	43¼	42½	43	*42	45	43¼	43¼		1,050	37 Jan. 13	54½ Mar. 10
Manhattan Elevated, consol.	115½	115½	115½	115½	115¼	115½	115	115¼	113¼	114		1,390	100 Jan. 14	117 May 16
Michigan Central	*98½	100½	100	100	99¾	101⅛	100½	102	101⅞	102¾		9,377	92 Mar. 4	102¾ May 29
Milwaukee Lake Sh. & West.	*93	95	*93	95	*93	95	*93	95	93⅛	93¼		200	91⅞ Mar. 3	104 Jan. 23
Do pref.	*113½	115	115½	115⅛	114⅜	114⅜	*113½	115	*113	115		60	108 Apr. 8	117 Jan. 23
Mo. K. & Tex., 2d ass'nt paid	16	16¼	16½	16½	15½	16	15¾	16⅛	16¼	16¼		850	9¾ Apr. 23	17⅜ May 19
Missouri Pacific	76	76¾	76½	77¼	75½	76⅝	75¾	76⅞	73⅛	77¼		63,160	69¾ Apr. 11	79¼ May 10
Mobile & Ohio	18¾	18¾	18½	18½	18⅛	18¾	*18	19	18	18¼		1,600	13 Jan. 7	18¾ May 20
Nashv. Chattanooga & St. Louis	.....	.....	*102¼	107	*102½	107	*102½	107	*104	107		.....	102 Jan. 6	105 Apr. 22
New York Central & Hudson	109	109	109	109	108¾	109½	109½	109⅝	109⅜	109⅞		7,310	106 Feb. 19	110 May 1
New York Chic. & St. Louis	17¾	17⅞	17¾	17¾	17½	17½	17⅜	17⅝	17¼	17½		1,660	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	73¼	74	*74	74½	*73½	74¼	74⅜	74⅜	*73½	74½		450	70 Jan. 7	75 May 5
Do 2d pref.	*40	41¼	*40½	41¼	*40	41½	*40½	41¼	39½	39½		100	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	29	29	28⅞	29¼	28¾	29¼	28⅝	28⅞	28⅝	29		7,625	23¾ Apr. 12	29½ May 19
Do pref.	*.....	69½	*.....	69½	.....	.....	.....	.....	.....	.....		.....	59 Mar. 31	69½ May 23
New York & New England	50⅝	50¾	50½	51⅝	50¼	51⅝	50½	51	47¾	51		31,065	43¼ Jan. 7	52¼ May 16
New York Ontario & West	21⅝	21⅝	21⅞	22⅛	21¼	21⅞	21¼	21⅝	20⅝	21¼		11,841	17¼ Mar. 11	22¾ May 20
New York Susquehan. & West.	8⅝	8⅝	8⅝	8¾	8½	8⅞	8½	8¾	*8¼	8½		900	6⅜ Mar. 25	0 May 10
Do pref.	34	34	*34	34½	33½	33½	*33	34	*33½	34		178	27 Feb. 27	34⅝ May 12
Norfolk & Western	23⅞	24½	*23½	24½	24¼	24¼	*23	24	23½	24		1,292	19⅛ Mar. 28	24⅞ May 6
Do pref.	*65	65¾	*65	66	65¼	65¼	65¼	65½	65½	65½		370	59¾ Apr. 14	66⅜ May 20
Northern Pacific	37½	37⅞	37¾	38¼	37⅜	39⅛	36⅞	37⅞	35½	37⅝		21,860	30 Jan. 13	38⅞ May 21
Do pref.	85	85½	85¼	85⅞	84⅞	85½	85	85⅜	82¾	85⅜		17,568	71⅜ Mar. 19	86 May 19
Ohio & Mississippi	24¼	24¼	*24	24½	24¾	24¾	24¾	24¾	*24½	25		900	19¼ Apr. 11	24⅞ May 14
Oregon R'y & Navigation Co.	*105½	107	*106	107	106¾	106¾	106	106⅛	105½	105½		615	97⅛ Apr. 11	108⅛ Apr. 24
Oregon Sh. L. & Utah North.	51⅜	51½	51½	51⅝	49	50	49¾	49¾	48½	50⅛		1,980	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	47⅝	48⅛	47⅞	49¾	49	51⅛	49½	50⅓	45	50⅛		161,909	33½ Jan. 8	51⅜ May 27
Peoria Decatur & Evansville	22¼	22¼	22½	22⅓	22	22	*21¼	23	*21	22½		300	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.	46⅜	46⅞	46⅝	47⅜	45⅞	46⅞	46⅜	48	46⅜	48⅛		104,915	35½ Jan. 13	48½ May 19
Richmond & West P't Terminal	25	25½	25½	26¼	25	26	24⅝	25¼	23⅝	24⅞		82,273	20 Feb. 21	28¼ May 21
Do pref.	*84	85	84½	85½	*85	86	84½	84½	83	84½		1,700	76 Jan. 18	87½ May 21
Rio Grande Western	*20	23¼	*21	23¼	*20	23	*20	23	*20	23		.....	15½ Feb. 27	24⅞ May 10
Do pref.	51¼	51¼	52	52	*50½	52	51	51	*51	52		250	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensb'g	*114	116	115	115	*114	116	114½	114½	114	114		81	104 Feb. 17	116 May 17
St. Louis & San Francisco	34	35⅞	36	36	*.....	36	34½	35	*35	36		2,565	16 Jan. 11	36½ May 15
Do pref.	65	66	65⅝	66⅜	64	65½	64	65	64½	65		5,283	36½ Jan. 27	67 May 15
Do 1st pref.	104	105¼	*104½	105	104	104	104¼	104¼	102½	102½		342	87½ Feb. 11	105⅛ May 15
St. Paul & Duluth, com.	*36	38	37⅞	38⅜	37½	37½	37	37	36½	37		700	31½ Jan. 18	38⅜ May 26
Do pref.	92½	95	96	97	.....	.....	.....	.....	94	94		818	82⅛ Jan. 18	97 May 26
St. Paul Minn. & Manitoba	113¼	113¼	113¼	113½	113½	113½	113	113	113	113¼		1,025	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	35¼	35¾	35¼	35¾	35	35½	35⅛	35⅞	35¼	36		3,700	29½ Mar. 5	37¼ Apr. 22
Texas & Pacific	23¼	23⅝	23⅜	23¾	22⅜	23½	22½	22⅜	21¼	22⅞		23,110	19⅛ Apr. 12	24½ May 20
Tol. Ann Arbor & N. M.	38½	39⅜	39¾	40½	40¼	40½	39¼	49	39	40		6,700	30½ Jan. 4	40½ May 26
Union Pacific	67¼	68	67¾	68¼	66¾	67¾	66⅝	67⅜	66⅛	67¾		36,327	61⅜ Apr. 7	68⅞ Jan. 28
Union Pacific Denver & Gulf	37½	37⅜	37½	37¾	37	37¼	37	37⅛	*36⅛	37		1,704	36⅛ Apr. 24	38⅝ May 8
Wabash	*13⅞	14½	*13½	14⅜	*13¾	14⅜	14	14	13	13¾		600	12 Feb. 25	15 May 12
Wabash, preferred	30¼	30⅜	30¼	30⅝	29⅝	30⅛	29⅝	30	28¾	29¾		5,480	25 Apr 11	31½ May 14
Wheeling & Lake Erie	41½	42⅜	41¼	41¾	41	41⅝	40½	41⅜	40⅛	40⅜		7,875	30¼ Jan. 11	42⅝ May 19
Do do pref.	78½	79⅜	78⅝	78⅞	78⅛	78⅞	77⅓	78¾	77⅝	78¼		5,050	67 Feb. 24	79½ May 20
Wisconsin Central Co.	*31⅛	31½	*31¼	32	30½	31⅜	30¾	32½	30½	32½		5,270	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.													
Chicago Gas Co.	61⅝	62⅛	62⅞	64⅛	61⅞	63⅞	55¼	62¾	49¾	54		175,091	41½ Mar. 13	65 May 15
Citizens' Gas Co., of Brooklyn	81	81½	81¼	82¼	81¾	82¼	82	83¼	82¾	84		27,982	68 Feb. 20	84 May 29
Colorado Coal & Iron	52⅞	53	52¾	53½	51⅞	52½	51¼	52	49½	51⅜		9,700	39¼ Jan. 2	54 May 19
Consolidated Gas Co.	*103½	104½	104	104	103¾	103¾	103¾	103¾	*103½	104½		475	92 Jan. 2	107¼ May 16
Edison General Electric	*.....	117½	*.....	117½	115	116½	114⅞	115	114½	114½		1,237	92½ Feb. 1	119 May 21
Laclede Gas (St. Louis)	*25½	26¼	25⅝	26	25	26	24¼	25	23⅛	24		5,020	13 Apr. 14	28⅜ May 14
Oregon Improvement Co.	*50	51½	51	51	51¾	52	50	50½	48½	49⅜		915	43⅜ Mar. 12	54 May 12
Pacific Mail	44⅛	44⅛	44	44½	43⅞	44½	45	46¾	44⅜	45¾		11,277	36⅛ Feb. 27	46¾ May 28
Pullman Palace Car Co.	*196½	198	197½	198	197¼	197¾	197	197½	197	198½		3,350	187 Feb. 28	200 May 16
Silver Bullion Certificates	104¼	104¼	103½	103½	103	103	102½	103	102½	103½		338,000	97½ Jan. 31	107 Apr. 25
Tennessee Coal & Iron	53	53	53	53½	49⅞	53	49¼	50¼	49¾	51		7,650	43½ Mar. 17	89 Jan. 7
Do do pref.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....	96 Mar. 18	119 Jan. 27
Western Union Telegraph	85⅞	86⅛	85⅞	86⅛	85½	86	85⅜	85¾	85	85⅝		10,503	x81⅛ Mar. 20	87 May 14
Trusts & Stocks, (Unlis'd.)													
Amer. Cot. Oil Trust receipts	32⅜	32½	31¾	32	31¼	32¼	31	31¾	28	31		9,492	24 Feb. 21	34½ May 19
Distilling & Cattle F. Co.	44⅞	48¾	45	48½	46	47	45¼	46½	44	46		26,433	36¼ Mar. 4	48¾ May 24
National Lead Trust	21½	22⅝	21½	22¼	21½	22	20½	21⅞	20½	21¼		57,745	16½ Feb. 21	24½ May 15
Pipe Line Certificates §	94	94¾	93⅞	95	91½	93⅝	90½	92¾	89	91⅜		1,114,000	79½ Apr. 8	108¼ Jan. 21
Sugar Refineries Co.	87	90¼	85¼	89	85½	87½	80	87½	75¼	82		383,234	50 Jan. 10	95 May 21
Inactive Stocks.													
Atlantic & Pacific	8½	8⅝	8½	8½	8	8⅜	7½	7½	*7⅞	8		1,775	4⅜ Feb. 27	9½ May 15
Chicago & Alton	*131	134	*131	134	133	133	*132	135	*131	134		200	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	14	14	13¾	13¾	13⅞	13⅞	13⅝	13¾	13	13½		1,000	6⅝ Feb. 28	14½ May 13
Columbus & Hocking Coal	30¼	30¾	30⅜	30¾	30	30	29¾	29¾	28½	29½		2,505	15 Jan. 10	31¾ May 19
Evansville & Terre Haute	*120¼	124	*120¼	124	*120¼	124	*120	124	*120¼	124		.....	96 Jan. 17	1 5 May 8
Gt. Northern, pref. (unlisted)	83	83½	83½	83⅞	83½	83½	*82	83	81½	82		2,550	71 Feb 19	83½ May 23
Iowa Central	*10½	11½	*10½	11½	*10	11½	11⅜	11⅝	*10½	11½		10	6 Feb. 19	12¼ May 12
Do pref.	*31	32	*31	32	*30	31½	*30	31½	29½	29½		100	22¾ Mar. 4	33½ May 12
Mexican Central	27⅞	28¾	28¼	28⅜	27¼	27⅞	27½	28½	27¼	28½		7,950	17⅞ Feb. 18	29⅝ May 15
Minneapolis & St. Louis	7½	7½	7¾	7¾	7	7	*7	7¾	*7	8		350	5½ Mar. 7	8 May 3
Do pref.	*18	24	*18	19½	18½	18¾	*18	20	*17	20		350	12 Jan. 3	20 May 9
New York Now Hav. & Hart.	*260	270	*260	265	*260	265	*260	.....	*265	270		.....	244½ Jan. 10	265 May 19
Ohio Southern	21⅜	21⅜	21	21	21	21	21	21⅞	21	21		2,300	13¾ Apr. 17	21¾ May 23
St. L. Ark. & Tex., 3d ass't pd.	*12¼	13	*12¾	13	12⅞	13	13	13¼	13	13		2,300	12½ May 6	14⅞ May 9
Texas & Pacific Land Trust	*22½	23	22¼	22¼	*22½	23	*22	23	*22¼	23		10	18½ Apr. 21	23¾ May 2

HOLIDAY

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Adams Expr..	151	156	Cl. & Pitts.gu..	155	.....	Mar.H.& Ont'n	10	15	St.Jo. & Gd.Isl.	14½	15½	Hack'ns'kWat.	102	.....
Alb'ny & Susq.	170	180	Col.&Gre'n.pf.	34	35	M.H.&O.,pref.	87	90	St.L.Alt.&T.H.	.....	42	do. pref.	102½	.....
Amer. Expr...	*119⅞	.....	Des M. & Ft. D.	8	8¾	Memp. & Chas.	.....	.....	do. pref.	125	.....	Homes. Min'g.	10	.....
Bell.&So. Ill.pf	120	.....	do, pref.	22	30	Mex. Nat. cert.	7	7½	South Car. R'y	3	4	Lacledo Gas.pf	.....	69
Bos. Air Line,pf	104½	.....	Flint & P.M....	33	35	Milw. & North.	62½	.....	Tol. & O. Cent.	66	70	Mary'd. Coal..	* 15	.....
Buff.R. & Pitts.	38½	41	do. pref.	*100	.....	N. Y. & Nor. pf.	29	30	do. pref.	83	.....	Minn. Iron....	.....	83
do. pref.	77½	80	Hous. & Tex. C.	5½	7	Ohio Ind.&W'n	7	8	U.S. Express..	* 71	73	New Cent. Coal	* 10⅜	.....
Burl.C.R.&No.	25	35	Ill. C.leased l's.	98	102	do. pref.	* 23½	.....	Va. Midland...	* 53½	.....	Ontario Silver	44	44½
Ced. F. & Minn.	3½	5½	Keok. & Des M.	4	9	Pitts. Ft.W.& C	156	.....	Wells F.&Co.E.	140	150	Penn. Coal....	290	315
C.B.&Q., rights	* 1⅛	.....	do. pref.	10	16	Pitts. & W.tr.re	27	28	Cameron Coal.	1	4	Ph.Nat.GasCo.	.....	.....
Cin.W.&B.Tstr	* 2½	.....	Kings. & Pomb	16	19	do. pref. do.	37	38½	Commer. Cable	*104½	.....	Quicksilv'r Mg.	7	7½
do. pref.	* 5¾	.....	Mah. C. R'y, pf.	112	.....	Renns. & Sara.	182	185	Consol.CoalCo.	25½	27½	do. pref.	38	39¼

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	May 23	May 29	Lowest.	Highest.
At.Top.& S.Fe.—100-y'r 4s,1989	87⅛	86⅞	83⅛ Mar.	88 May
100-year income 5s.....1989	68½	68⅞	54⅛ Feb	70¼ May
Atl. & Pac.—W. D. inc., 6s, 1910	23¼	20	12 Jan.	24¼ May
Guar., 4s, 1937	82	81¼	70½ Feb.	82½ May
Can. South.—1st guar., 5s, 1908	109¾	109¼b.	107 Jan.	110 Feb.
2d, 5s, 1913	99 b.	100 a.	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	119 b.	118½	118½ May	122 Jan.
Convert. 7s, 1902	124½b.	124 b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	113⅛	112 7⅛b.	110¼ Jan.	113½ Apr.
Leh.&W.B., con. 7s, 1900, as'nt	114⅜b.	115¼	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	103 a.	103⅜b.	102 May	105 Apr.
Am. Dock & Imp., 5s, 1921	109 b.	.....	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	114⅞	115¼a.	112 Jan.	116¾ Mar.
Land grant 6s, 1890	.....	.....	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	118 a.	117 a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939.	100⅞	101	99⅞ May	103½ Apr.
R. & A. Div.,1st con.,2-4, 1989	72	71 7⅛b.	69½ Mar.	72 Apr.
2d con., 3-4, 1989	75 b.	75 b.	67½ Apr.	77 May
Ches. O. & So. W.—6s, 1911	122 a.	111 b.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126½b.	126 b.	126 Jan.	128 May
Debenture 5s, 1913	102 b.	102½b.	102¼ May	105⅞ Apr.
Denver Division, 4s, 1922	94¼	94½b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	91⅝b.	91⅝	91½ May	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	117½b.	119 b.	116½ Feb.	118 Jan.
Consol. 6s, 1934	117¾b.	118½b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	98 a.	98	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g,5s,1937	97 b.	98 12a.	90¾ Jan.	98½ May
Chic. Mil. & St. P.—Con. 7s, 1905	128 b.	130 a.	124⅝ Jan.	129½ May
1st, Southwest Div.—6s, 1909.	116	115¾b.	113½ Mar.	116 May
1st, So. Min. Div.—6s, 1910 ..	115½b.	115¾b.	113 Jan.	118⅜ Apr.
1st, Ch.& Pac.W.Div.—5s,1921	108 b.	108 b.	105½ Jan.	109 May
Chic. & Mo. Riv. Div.—5s, 1926	102½b.	103¼	102¼ Jan.	103½ May
Wis. & Minn. Div.—5s, 1921 ..	104 b.	104⅝	103 Jan.	104¾ May
Terminal 5s, 1914	105 b.	105	103 Mar.	105 Jan.
Gen. M.. 4s., series A....1989	94¾	94¼b.	94¼ May	96¾ Apr.
Chic. & N. W.—Consol. 7s, 1915.	.....	.....	141 May	144 Jan.
Coupon, gold, 7s, 1902	128¼b.	128¼b.	126 Mar.	129 May
Sinking fund 6s, 1929	114½b.	115⅜b.	114 Apr.	117 Feb.
Sinking fund 5s, 1929	107½b.	107⅜b.	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	108½b.	108½b.	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	104½b.	104½b.	104½ May	108½ Feb.
Extention 4s, 1926	100 a.	99	96 Jan.	100 Apr.
Chic. Peo. & St. L.—Gld. 5s, 1928	96	97	91½ Jan.	97¼ May
Chic. R. I. & Pac.—6s, coup., 1917	130¼b.	132	129¼ Jan.	132 May
Extension & col. 5s, 1934	105¼	105¾	104½ Jan.	106 Apr.
Ch.St.L.& Pitt.—1st,con.5s,1932	.....	.....	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con.6s,1930	123¼	122½b.	120½ Feb.	123½ May
Cleve. & Canton—1st, 5s, 1917.	93 a.	93⅜b.	91 May	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	.....	.....	132½ Mar.	135 Feb.
General consol. 6s, 1934	124¾b.	125½b.	117¼ Feb.	125½ May
Col. Coal & Iron—1st 6s, 1900..	104¾	104 b.	103 Mar.	108 Jan.
Col. H.Val. & Tol.—Con. 5s, 1931	82¼b.	82¼b.	73 Mar.	83 May
General gold, 6s, 1904	87¾	86½b.	73 Mar.	88¼ May
Denver & Rio Gr.—1st, 7s, 1900	119 a.	118 a.	117½ May	119 Feb.
1st consol. 4s, 1936	83⅛	83¼ ·	76½ Jan.	83¼ Apr.
Det. B. C. & Alp.—1st.g.,6s, 1913	100 a.	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld.gr.3½s, 1911	40 a.	39¼a.	35 Mar.	39½ May
Dul. & Iron Range—1st, 5s, 1937	.....	.....	100 May	102⅝ Mar.
Dul. So. Sh. & Atl.—g., 5s, 1937.	101	100½b.	92 Jan.	101 May
E. Tenn. V. & G.—Con., 5s, 1956	106½a.	106	103½ Jan.	108 Apr.
Knoxv. & O —1st,6s,gold,1925	119½a.	.....	108½ Jan.	112 Mar.
Eliz. Lex. & Big Sau.—6s, 1902.	94½	93⅞	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	108¼b.	108½	103½ Feb.	110 May
Gal H.& San Ant.—W.Div.1st,5s	92½b.	92½b.	93 May	95¾ Apr.
Han. & St. Jos.—Cons. 6s, 1911.	.....	116 b.	117 May	121 Feb.
Illinois Central—4s.....1952	101 a.	100 b.	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	116	114½b.	109¼ Jan.	116½ May
Coupon, 6s, 1909, trust rec...	87	86½b.	73¼ Jan.	89 May
Iowa Central—1st 5s, 1938....	90 b.	90¼	85 Jan.	91 May
Kentucky Cent.—Gold 4, 1987..	84 b.	84¾a.	83¾ Apr.	85 Jan.
Kings Co.El.—1st,ser.A,5s,1925	104½b.	104¾	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s.....1919	87¼	84½	81 Mar.	89 May
L. Erie & West.—1st, g., 5s, 1937	112 b.	112½b.	109 Apr.	112¼ May
Lake Shore.—Con.cp.,1st,7s,1900	127 b.	128 b.	124 Jan.	128 May
Consol. coup., 2d, 7s, 1903....	128 a.	126⅝	123¾ Jan.	128 May
Long Island—1st, con., 5s, 1931	114 b.	117½	115¾ Mar.	117½ May
General mort., 4s, 1938	95½b.	96	95¾ Apr.	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	116¼b.	116¾b.	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	121	120 b.	115¼ Jan.	121½ May
do. 2d, 6s, 1930.	.....	112 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	116 b.	116 b.	113 Jan.	116½ May
General, 6s, 1930	117½b.	118¼b.	113 Jan.	116½ May
50-year 5s, 1937	108	107 b.	105½ Jan.	109 May
Collat. trust 5s, 1931	106	103½b.	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	118 b.	118 b.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	101	101	95¾ Apr.	105 Jan.
Louis.St.L.& Tex.,1st g.6s.1917	97⅛b.	97¾b.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	115¾	115½b.	112 Jan.	117 May
2d, 6s, 1899	106¼b.	106¼	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s, 1902.	125½b.	.....	125 May	129 Apr.
Consol., 5s, 1902	110 b.	116 a.	110 May	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	120 a.	119 b.	120 May	125 Apr.
Conv. debenture, 5s, 1907....	103¾b.	103¾b.	100⅞ Apr.	104¾ Jan.
Exten. & Imp. s.f., 5s, 1929...	103 b.	.....	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	.....	112⅛	110¼ Feb.	113½ May
1st, Con., 6s, 1913	112¾	112¾b.	108½ Feb.	113¼ May
Mo.K.&T.—New 4s, when issued	79⅛	80	75½ Mar.	81⅜ May
New 2d 5s, when issued	52¾	53½	43½ Apr.	55⅞ May
Consol., 6s, 1920, trust rec....	86¼	86 b.	72½ Jan.	88⅜ May
Consol., 5s, 1020, trust rec....	74¾a.	73 b.	61½ Jan.	76 May
Con., 7s, 1904-5-6	116⅜b.	116⅜	110¾ Jan.	116⅜ May
Mo. Pacific—1st, con., 6s, 1920.	109¾b.	.....	109 May	113 Apr.
3d, 7s, 1906	116¾a.	116¾a.	114½ Jan.	120 Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99½	99 b.	98¾ Jan.	101½ Jan.
2d mort.,7s, 1891	.....	.....	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	.....	115½	115½ May	117 Apr.
General mort., 4s, 1938	63	62⅞	57¼ Jan.	65½ Jan.

Railroad and Miscel. Bonds.	Closing.		Range since Jan. 1.	
	May 23	May 29	Lowest.	Highest.
Mutual Un. Tel.—8. f., 6s, 1911.	100¼b.	100½b.	100 May	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	132 b.	132 b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	109 b.	.....	106¾ Jan.	111 May
N. Y. Central—Extend., 5s, 1893	101¼b.	101¼b.	101⅜ May	104⅝ Apr.
N. Y. C. & H.—1st, cp., 7s, 1903	131 a.	130½b.	130¼ Jan.	132 May
Deb'nt're, 5s, coup., '84, 1904	112 b.	112¼b.	110 Mar.	113½ May
N.Y.& Harlem—1st, 7s, reg., 1000	125¼b.	124¾	124¾ May	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	93	93¾	93 May	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	116	115 b.	113 Mar.	116 May
N. Y. Lack. & W.—1st, 6s, 1921.	134¼a.	133 b.	132½ Jan.	134¾ Apr.
Construction, 5s, 1923	.....	.....	111½ Feb.	112 May
N.Y. L.E. & W.—1st,con.7s,1920	133½b.	135½	134½ Apr.	139½ Jan.
Long Dock, 7s, 1893	110 b.	110¼b.	108½ Jan.	110¼ Mar.
Consol. 6s, 1935	120 a.	.....	119 May	122½ Jan.
2d consol. 6s, 1969	106	106 b.	98⅜ Mar.	107 May
N. Y. Ont. & W.—1st, 6s, 1914..	111¾b.	111⅝b.	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	98 b.	99½	96 Mar.	101 May
N. Y. Sus. & W.—1st ref.; 5s, 1937	100 b.	99½b.	96½ Apr.	101 May
Midland of N. J.—1st, 6s, 1910	114 b.	114 b.	113 Apr.	118 Feb.
Nerf. & W.—100-year 5s...1990	97¼b.	97½a.	95 Mar.	98 May
North. Pac.—1st, coup., 6s, 1921	117⅝	117⅝	113¾ Jan.	118 May
General, 2d, coup., 1933	113¾	112 b.	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937	112¾	113½a.	109¼ Jan.	113½ May
North Pac.&Mon.—1st, 6s, 1938	109 b.	110 b.	104¼ Mar.	110½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	113 a.	112¼b.	106 Jan.	113 May
Ohio Ind. & West.—1st, 5s, rec..	82½b.	83	82 Apr.	84½ Feb.
Ohio & Miss.—Consol., 7s, 1898.	117 a	.....	114⅝ Feb.	116½ May
Ohio Southern—1st, 6s, 1921 ...	110 b.	111 b.	108 Jan.	111¾ May
2d, income, 6s, 1921	.....	.....	45 Mar.	61 May
Omaha & St. L.—1st, 4s, 1937..	.....	77¼ .	73½ Jan.	77½ May
Oregon Imp. Co.—1st, 6s, 1910.	105 b.	77¼a.	101½ Jan.	106 May
Ore. R. & Nav. Co.—1st, 6s, 1909	110¾	110 b.	109 Feb.	113 Jan.
Consol., 5s, 1925	103½b.	103¾	101¾ Apr.	104⅛ Mar.
Oregon & Transcon'l—6s, 1922.	105⅛	105¼b.	103¾ Jan.	107⅜ Apr.
Penn. Co.—4½s, coupon, 1921..	109 a.	109⅝	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	.....	106 b.	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920...	105 a.	105 b.	106 Mar.	106½ Mar.
2d mort., 5s, 1926	72¾a.	72¼a.	66 Mar.	74 May
Phila. & Read.—Gen. 4s, 1958..	85	84¾	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	73½b.	74¾	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	56⅜b.	57	43½ Mar.	58½ May
3d pref. income 5s, 1958.....	46	46⅛	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	81⅜b.	81⅜b.	80 Feb.	83 May
Rich. & Danv.—Con., 6s, 1915 ..	.....	.....	115½ Jan.	118 May
Consol. gold, 5s, 1936	90½	90½b.	87½ Apr.	91¼ Feb.
Rich.& W.P.Ter.—Trust 6s, 1897	101¼	100⅞	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	82	79	77 Mar.	83 May
Rio G. Western—1st, 4s....1939	76½	76¾	69⅞ Mar.	78 May
R.W. & Ogd.—Con., ext,5s, 1922	108⅛	108	107¾ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	106¾	107	104¾ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	112 b.	112 b.	110½ Jan.	112¼ Mar.
2d, mort., pref., 7s, 1894.....	105 b.	108 b.	105½ May	111 Jan.
St.L.Ark.&Tex.—1st,6s, t'st.rec.	91¾	91½	86½ Mar.	98⅜ May
2d, 6s, 1936, trust rec.....	.....	.....	28 May	32⅜ May
St. L. & Iron Mt.—1st, 7s, 1892.	104⅝b.	104¾b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	107 b.	108 b.	106 May	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	102¾b.	102¾	100½ Jan.	103 May
Cairo Ark. & Tex.—1st,7s,1897	106 b.	106¾b.	102⅝ Jan.	107 May
Gen. R'y & land gr., 5s, 1931.	93½b.	93	88 Jan.	95¼ May
St. L. & San Fr.—6s, Cl. A, 1906	113 b.	114½b.	112¼ Feb.	114¼ Apr.
6s, Class B, 1906....	113	114 b.	112 May	115 Apr.
6s, Class C, 1906.....	113	114 b.	112 May	114½ Apr.
General mort., 6s, 1931	114¾b.	114¾b.	109¼ Feb.	113 May
S. P. M. & M.—Dak.Ext., 6s, 1910	.....	.....	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933	118	118 b.	115¾ Jan.	120 Jan.
Do reduced to 4½s ...	102	102 b.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	90⅞b.	91 b.	86½ Jan.	91⅛ May
San A.&Aran. P.—1st,g.,6s,1916	87 b.	87½b.	85 Jan.	87¾ Feb.
1st, gold, 6s 1926	88	87½b.	85¾ Jan.	89 Feb.
Shen. Val.—1st, 7s, 1909, Tr. rec.	124 b.	124 b.	113¾ Jan.	124¼ May
General 6s, 1921, Trust rec...	58 b.	57½b.	48 Jan.	60 May
So. Car.—1st, 6s, 1920, ex coup.	.....	100½b.	96 Jan.	100½ May
Income, 6s, 1931	12	11½a.	7½ Jan.	12 May
So. Pac., Ariz.—1st, 6s, 1909-10.	106½b.	106½b.	105¾ Feb.	107⅝ May
So. Pac., Cal.—1st, 6s, 1905-12..	113 b.	.....	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	100 b.	100 b.	100½ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	107½	107 b.	107 Jan.	107⅞ May
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	98 a.	97	96½ Apr.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	102	101½a.	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	95¾	95⅛	90⅝ Jan.	96¾ May
2d, gold, income, 5s, 2000.....	44¾	43½	37½ Apr.	45½ May
Tol. A. A. & N. M.—1st, 6s, 1924	102	102½b.	102 May	107½ Jan.
Tol. A. A.& Gr. Tr.—1st, 6s, 1921	.....	109 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	105 b.	105¼b.	102 Jan.	106 May
Tol. Peo. & West.—1st, 4s, 1917..	80 b.	80⅜	76 Jan.	80¾ May
Tol. St. L. & Kan. C.—1st, 6s, 1916	.....	100 a.	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	116¼	117	115 Jan.	118½ Mar
Sinking fund, 8s, 1893	112 7⅛b.	112 b.	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895.	110½b.	110½b.	110½ May	112 Jan.
1st, 6s, 1896	111½b.	111½b.	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	113 b.	113 b.	113 Jan.	117¾ Mar
1st consol., 6s, 1919.....	114¾	113 b.	113½ May	118 Mar.
Oreg. Short Line—1st, 6s, 1922	114	114¼b.	112¾ Mar.	116¼ Jan.
Or.S.L.&UtahN.—Con.5s,1919	94 b.	94¼	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	107	107¼	106¾ May	109⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	85 b.	86 b.	85 Mar.	88½ Apr
do stamped guar.	88½	88¼a.	87 Mar.	90 Apr.
Wabash—1st, gold, 5s, 1939....	102⅜	102¼	101⅞ May	105¼ Apr.
2d mort., gold, 5s, 1939.....	82½	82¼	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	56	54½b.	47 Mar.	57 May
West Shore—Guar., 4s.....	106	106⅜	104¼ Jan.	106¼ May
West. N. Y. & Pa.—1st, 5, 1937.	101	101	92¼ Jan.	101 Apr
2d mort., 3g., 5sc., 1927.....	39⅞	38	29 Jan.	40 May
West. Un. Tel.—Col. fr., 5s, 1938	101½b.	101 b.	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	106 b.	106 b.	102½ Apr.	106½ May
Wis. Cent. Co.—1st, g., 5s, 1937.	100¼b.	100 b.	96⅞ Jan.	104¼ Apr
Income, 5s. 1937.....	58 b.	58¼	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked;* all other prices and the range are from actual sale.

BONDS—STOCK EXCHANGE QUOTATIONS ON THURSDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.) *		
Alabama Mid.—1st, g., 6s 1928	.....	.....
Atlantic & Danv.—1st g., 6s..1917	.....	97
Atl. & Pac.—2d W. D., gu. 6s,.1907	70	.....
Balt. & Ohio—1st, 6s, Park B.1919	118	120
5s, gold.....1925	*.....	109
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	.....	91
Bost. H. Tun. & W.—Deb. 5s.1913	*.....	100¼
Brooklyn Elev.—1st, g., 6s...1924	110¼	110½
2d, 3-5s.....1915	.....	.....
Buff. Roch. & Pitts.—Gen., 5s.1937	98	.....
Roch. & Pitts.—1st, 6s.....1921	118	.....
do Consolidat'd 1st, 6s.1922	118	.....
Burl Ced. Rap. & No.—1st, 5s.1906	101	101¾
Consol. & collat. trust, 5s...1934	* 87½	.....
Minn. & St. L.—1st, 7s, gu..1927	110	.....
Iowa C. & West.—1st, 7s....1909	90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	94
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	100	.....
Cent. RR. & Bank.—Col. g. 5s.1937	98½	100
Sav. & West.—1st con. gtd. 5s.1929	93¼	94
Cent. of N. J.—Conv. deb., 6s.1908	120	.....
Central Pacific—Gold bds, 6s, 1895	110⅞	.....
Gold bonds, 6s.....1896	112¼	.....
Gold bonds, 6s.....1897	113½	.....
San Joaquin Br., 6s.....1900	*111	.....
Cal. & Oregon—Sor. B. 6s...1892	*100	.....
Mort. gold 5s.....1939	100½	101¼
West. Pacific—Bonds, 6s....1899	113¼	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50-year 5s.....1938	99¼	.....
Ches. & O.—Pur. M. fund, 6s.1898	114½	.....
6s, gold, series A.....1908	116	117½
Ches. O. & So. West.—2d, 6s..1911	.....	86
Chicago & Alton—1st, 7s.....1893	109¼	.....
Sinking fund, 6s.....1903	120½	.....
Louis. & Mo. River—1st, 7s.1900	118½	.....
2d, 7s.....1900	114¾	120
St. L. Jacks. & Chic.—1st, 7s.1894	110	.....
1st, guar. (564), 7s.....1894	110	.....
2d mort. (360), 7s.....1898	115	.....
2d, guar. (188), 7s.....1898	115	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	105¼	105½
Iowa Div.—Sink. fund, 5s..1919	107¼	.....
Sinking fund, 4s.....1919	95¼	.....
Plain, 4s.....1921	91	91⅞
Chic. & Indiana Coal—1st 5s.1936	.....	98
Chi. Mil. & St. P.—1st, 8s, P. D.1898	124½	125½
2d, 7 3-10s, P. D.....1898	121	125
1st, 7s, $ g., R. D.....1902	125	.....
1st, La Crosse Division, 7s.1893	118	120
1st, I. & M., 7s.....1897	120	.....
1st, I. & D., 7s.....1899	122	124
1st, C. & M., 7s.....1903	125¾	.....
1st, I. & D. Extension, 7s...1908	128	.....
1st, La C. & Dav., 5s.....1919	*104	104½
1st, H. & D., 7s.....1910	126	.....
1st, H. & D., 5s.....1910	103½	105
Chicago & Pacific Div., 6s..1910	116⅛	.....
Mineral Point Div. 5s.....1910	.....	104½
C. & L. Sup. Div., 5s.....1921	*102½	.....
Fargo & South., 6s, Assu...1924	.....	121½
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	101¾
Chic. & Nor.—Esc. & L. S., 1st, 6s.1901	113	.....
Des M. & Minn.—1st, 7s....1907	122	.....
Iowa Midland—1st, 8s.....1900	*125	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	*119½	.....
Win. & St. P.—2d, 7s.....1907	.....	134
Mil. & Mad.—1st, 6s.....1905	115	.....
Ott. C. F. & St. P.—1st, 5s..1909	108⅜	.....
Northern Ill.—1st, 5s.....1910	108⅜	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	81	.....
1st, 2½s.....1905	50	.....
Extension, 4s.....1905	81	.....
Keokuk & Des M.—1st, 5s..1923	104	106
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*123	.....
St. Paul & S. C.—1st, 6s.....1919	123	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	.....	.....
Cin Ham. & D.—Con. s. f., 7s.1905	123	.....
2d, gold, 4½s.....1937	* 90	.....
Cin. I. St. L. & Chic.—1st, g., 4s.1936	.....	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	*.....	78
C. C. C. & St. L., Cairo div.—4s, 1939	90	92
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	118	120
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	.....	.....
Colorado Midland—1st, g., 6s.1936	*106½	.....
Columbia & Green.—1st, 6s...1916	*102	.....
2d, 6s.....1926	* 82	.....
Col. & Cin. Midland—1st, 6s.1914	.....	.....
Del. Lack. & W.—Convert. 7s,1892	108⅛	.....
Mortgage 7s.....1907	130½	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*131	.....
Morris & Essex—1st, 7s.....1914	.....	143⅛
2d, 7s.....1891	*104¾	105½
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	.....	.....
1st, con., guar., 7s.....1915	141	142½
Del. & Hud. Canal—1st, 7s...1891	103¾	104
1st, extension, 7s.....1891	105⅛	.....
Coupon, 7s.....1894	.....	112½
Pa. Div., coup., 7s.....1917	145	.....
Albany & Susq.—1st, gu., 7s.1906	.....	133
1st, cons., guar., 6s.....1906	.....	122
Rens. & Sar.—1st, coup., 7s.1921	*145	.....
Denver City Cable—1st, 6s...1908	101	103
Denv. & R. G.—Imp., g., 5s...1928	86½	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	119	121
Divisional 5s.....1930	*110¾	.....
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	.....	.....
E. Tenn. Va. & Ga.—(Continued)—		
Mobile & Birm.—1st, g., 5s..1937	*.....	92
Alabama Central—1st 6s...1918	.....	.....
Erie—1st, extended, 7s.....1897	117	117½
2d, extended, 5s.....1919	115½	.....
3d, extended, 4½s.....1923	109	109¾
4th, extended, 5s.....1920	115	118
5th, extended, 4s.....1928	104	.....
1st, cons., fd. coup., 7s.....1920	135½	.....
Reorg., 1st lien, 6s.....1908	112	112½
B. N. Y. & E.—1st, 7s.....1916	*114½	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	111⅜	.....
Funded coup., 5s.....1969	91	92
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	102⅝	.....
Jefferson—1st, gu. g. 5s 1909	*.....	106
Eureka Springs R'y—1st, 6s, g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	*.....	122
Mt. Vernon—1st 6s.....1923	*.....	118
Evans. & Indian.—1st, cons..1926	110	.....
Flint & P. Marq.—Mort., 6s...1920	118	120
1st con. gold, 5s.....1939	.....	.....
Fla. Cen. & Pen.—1st g. 5s....1918	*102	.....
Gal. Har. & San Ant.—1st, 6s.1910	.....	.....
2d mort., 7s.....1905	.....	103
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	95	100
Grand Rap. & Ind.—Gen. 5s..1924	*.....	93
Green B. W. & St. P.—1st 6s..1911	.....	.....
2d income, 1st subs. paid	.....	.....
Housatonic—Cons. gold 5s....1937	105⅛	105¾
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	.....	114½
West Div. 7s, Trust receipts.1891	.....	.....
1st Waco & Nor.—7s.....1901	105	.....
2d m. 8s. M. l. Trust receipts.1913	*113½	.....
Gen. mort. 6s, Trust receipts.1925	.....	.....
Illinois Central—1st, g., 4s ...1951	108	109
1st, gold, 3½s.....1951	.....	94½
Springf. Div.—Coup., 6s....1898	111½	.....
Middle Div.—Reg., 5s.....1921	114	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	115	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	117	.....
Memp Div., 1st g. 4s.....1951	97½	98
Dub. & S. C.—2d Div., 7s ...1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	* 81	88
Ind. Bloom. & W.—1st, pref. 7s.1900	118	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. Dec. & West.—M. 5s.....1947	95	98½
2d M., inc. 5s.....1948	*.....	30
Inter. & Gt. Nor.—Coup. 6s...1909	.....	.....
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	*106¼	.....
Buff. & Er.—New bonds, 7s.1898	117½	119
Det. M. & T.—1st, 7s.....1906	130	133
Lake Shore—Div. bonds, 7s.1899	118	.....
Mahon'g Coal RR.—1st, 5s.1934	*.....	111
Litchf. Car. & West.—1st 6s. g.1916	*.....	98
Long Island—1st, 7s.....1898	*117½	.....
N. Y. & R'way B.—1st, g. 5s.1927	*101	.....
2d mortg., inc.....1927	32	.....
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	101
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	.....	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	110	.....
Louis. & Nash.—Cecil. Br, 7s.1907	.....	.....
Pensacola Division, 6s.....1920	109	.....
St. Louis Division, 1st, 6s...1921	118⅜	.....
2d, 3s.....1980	68¼	.....
Nashv. & Decatur—1st, 7s..1900	119	.....
S. f., 6s.—S. & N. Ala. 1910	*105	.....
10-40, gold, 6s.....1924	*104	.....
Pens. & At.—1st, 6s, gold...1921	108	109½
Nash. Flor. & S. 1st gu. 5s..1937	103¼	104½
So. & N. Ala.—Con. 5s.....1936	.....	.....
Louisv. South.—1st, g. 6s 1917	*.....	90
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s.....1934	40	.....
Memphis & Charl.—6s, gold..1924	*.....	105¼
Mexican National—1st, g., 6s.1927	95	.....
2d, income, 6s, "A".....1917	52	.....
2d, income, 6s, "B".....1917	15	.....
Michigan Central—6s.....1909	*.....	122½
Coupon, 5s.....1931	.....	.....
Mortgage 4s.....1940	.....	102
Jack. Lan. & Sag.—6s.....1891	101½	.....
Mil. L. S. & W.—Mich. Div. 1st, 6s.1924	*117	.....
Ashland Division—1st, 6s ..1925	.....	120
Incomes.....1900	*100	103
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	*104	110
1st, g. 7s.....1927	.....	100
2d mortg., 7s.....1891	58	65
Southwest Ext.—1st, 7s.....1910	78	90
Pacific Ext.—1st, 6s 1921	90	100
Impr. & equipment, 6s.....1922	58	65
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st, 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	*.....	100
Mobile & Ohio—1st ext., 6s...1927	*.....	113
1st pref. debentures.....	* 75	.....
2d pref. debentures.....	* 45	.....
St. L. & Cairo—4s, guar.....1931	*.....	81½
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	127¾	.....
Nash. Chat. & St. L.—2d, 6s..1901	.....	115
New Orleans & Gulf—1st, 6s .1920	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	.....	104
N. Y. N. H. & H.—1st, reg. 4s.1903	105	.....
N. Y. & Northern—1st, g., 5s.1927	110½	111
2d, 4s.....1927	61	62½
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	77½	.....
North'n Pacific—Divid'd scrip ext.	108½	.....
James River Val.—1st, 6s...1936	105	108½
Spokane & Pal.—1st, 6s.....1936	104	.....
St. Paul & N. P.—Gen., 6s..1923	122	.....
Helena & Red M'n—1st, g., 6s.1937	102	105
Duluth & Manitoba—1st, g. 6s 1936	109	110
Dul. & Man Dak. Div.—1st 6s.1937	108⅜	109
Cœur d'Alene—1st, 6s, gold..1916	108	111½
Northern Pacific—(Continued)—		
Cœur d'Alene, gen. 1st, g., 6s.1938	104	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	117½	.....
New River, 1st, 6s 1932	115	.....
Imp. & Ext., 6s.....1934	111	.....
Adjustment M., 7s.....1924	113½	114
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	99	102
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....
Ohio Ind. & West.—1st pref. 5s.1938	.....	.....
Reorgan. rec., 2d, 5s.....1938	.....	58
Ohio & Miss.—Cons., S. F., 7s..1898	*116⅛	117
2d consol. 7s.....1911	122½	.....
Springfield Div.—1st 7s.....1905	*113½	.....
General 5s.....1932	97	100
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	91	.....
Ohio So.—Gen. m., g., 4s.....1921	66¾	69
Oregon & California—1st, 5s.1927	.....	.....
Oregon Imp't—Cons., g. 5s...1939	.....	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	110	111
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	.....	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*145	.....
2d, 7s.....1912	*143	.....
3d, 7s.....1912	*.....	141
Clev. & P.—Cons., s. fd., 7s.1900	125½	.....
4th, sink. fund, 6s.....1892	104¾	105½
St. L. V. & T. H.—1st, 6u., 7s.1897	.....	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	*110	.....
Peoria & Pek. Union—1st, 6s.1921	*112	.....
2d mortg., 4½s.....1921	69	.....
Phila. & Read.—3d prof. convert	* 47⅜	50
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	.....	96
2d income, 6s.....1916	.....	40¾
Rich. & Danv.—Debenture 6s.1927	.....	103
Equip. M. s. f., g., 5s.....1909	*.....	88½
Atl. & Char.—1st, pref., 7s..1897	*109	.....
do. Income, 6s....1900	103½	.....
Rome Wat. & Og.—1st M., 7s.1891	*.....	107
St. Jos. & Gr. Is.—2d inc.....1925	49	52½
Kan. C. & Omaha—1st, 5s..1927	82½	85
St. L. A. & T. H.—2d m. inc. 7s.1894	105	106
Dividend bonds.....1894	60	62
Belley. & So. Ill.—1st, 8s...1896	114	.....
Belley. & Car.—1st, 6s.....1923	106	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	100	.....
St. Louis So.—1st, gd. g. 4s.1931	* 82	.....
do 2d income 5s.1931	* 44	.....
Car. & Shawt.—1st g. 4s.....1932	80	.....
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	109	110
St. Lou. & S. Fran.—Equip., 7s,1895	101½	.....
General 5s.....1931	102¾	.....
1st, trust, gold, 5s.....1987	90	93½
Kan. City & S.—1st, 6s, g...1916	.....	98
Ft. S. & V. B. Bg.—1st, 6s...1910	104¾	.....
St. L. K. & So. Wn.—1st, 6s...1916	.....	.....
Kansas Mid'd.—1st, g. 4s....1937	.....	.....
St. Paul & Duluth—1st, 5s.....1931	110	.....
2d mortgage 5s.....1917	.....	105
St. Paul Minn & M.—1st, 7s..1909	*116	118⅞
2d mort., 6s.....1909	.....	.....
Minncap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	117¼	.....
East. Minn., 1st div. 1st 5s.1908	103	.....
San Fran. & N. P.—1st, g., 5s.1919	* 99	101
Scioto Valley & N. E.—1st, 4s,1990	.....	.....
Shenandoah Valley—Inc., 6s.1923	.....	28
Sodus Bay & So.—1st, 5s, g....1924	.....	.....
South Carolina—2d, 6s.....1931	*.....	61
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	47½	55
1st mortgage, 7s.....1911	47½	55
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*104	.....
Tex. & Pac., E. Div.—1st, 6s.1905	108½	.....
Third Avenue (N. Y.)—1st 5s, 1937	113	114
Tol. A. A. & Cad.—6s.....1917	104	105
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	111⅝	112
1st, 6s.....1897	113½	114
1st, 6s.....1898	115½	115⅜
Collateral Trust, 6s.....1908	107¾	.....
Collateral Trust, 5s.....1907	99	.....
Collateral Trust, 4½s.....1918	.....	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	95⅛	95½
Atch. J. Co. & W.—1st, 6s...1905	.....	95
U. P. Lin. & Col.—1st, g., 5s.1918	99½	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	114	114½
Exten., 1st, 7s.....1909	*114	114½
Valley R'y Co. of O.—Con. 6s.1921	.....	104
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	110	.....
St. Charles Br'ge—1st, 6s...1908	.....	.....
No. Missouri—1st, 7s.....1895	116¾	116⅞
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s....1907	.....	.....
1st con., gold, 5s.....1907	*.....	102
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	101	.....
Consol'n Coal—Convert. 6s...1897	*106	.....
Equitable G. & F.—1st 6s....1905	*.....	101
Hackensack Water—1st. 5s..1926	104	.....
Henderson Bridge—1st g. 6s.1931	110¼	.....
Iron Steamboat Co.—6s.....1901	80	.....
Northwestern Telegraph—7s, 1904	102½	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	97	100½
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s... 1875-1900	*.....	117

* No price Thursday; these are the latest quotations made this week.

New York City Bank Statement for the week ending May 24, 1890, is as follows. *We omittwo ciphers* (00) *in all cases.*

Banks. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,641,8	11,120,0	2,470,0	660,0	10,780,0
Manhattan Co	2,050,0	1,370,3	10,022,0	1,530,0	667,0	9,811,0
Merchants'	2,000,0	869,2	7,784,3	1,466,6	413,7	7,195,7
Mechanics'	2,000,0	1,786,0	8,482,0	1,024,0	729,0	6,890,0
America	3,000,0	1,880,8	10,660,7	1,052,5	857,5	10,251,9
Phenix	1,000,0	545,2	4,960,0	938,0	122,0	4,499,0
City	1,000,0	2,422,4	9,478,2	1,702,4	826,0	8,877,5
Tradesmen's	1,000,0	.....	1,801,0	331,6	107,5	1,790,4
Chemical	300,0	6,082,9	21,721,5	6,378,0	1,010,6	24,783,9
Merchants' Exch'nge	600,0	108,5	3,591,3	586,9	429,8	4,088,6
Gallatin National	1,000,0	1,480,7	5,209,2	837,5	384,0	4,213,0
Butchers' & Drovers'	300,0	282,9	2,026,3	481,7	73,7	2,011,9
Mechanics' & Traders	200,0	229,1	2,749,0	146,0	457,0	3,202,0
Greenwich	200,0	127,5	1,256,3	151,5	123,5	1,232,4
Leather Manufact'rs	600,0	564,4	2,838,6	499,8	225,8	2,417,3
Seventh National	300,0	66,2	1,406,4	345,2	26,4	1,405,0
State of New York	1,200,0	425,4	3,623,1	389,1	233,4	2,924,1
American Exchange	5,000,0	1,773,1	16,594,0	2,217,0	917,0	13,389,0
Commerce	5,000,0	3,234,2	18,800,8	2,417,0	1,771,4	13,743,3
Broadway	1,000,0	1,578,8	5,528,3	829,6	261,2	4,259,8
Mercantile	1,000,0	833,9	7,751,4	1,488,1	889,2	8,419,8
Pacific	422,7	377,4	2,949,7	256,4	340,0	3,169,0
Republic	1,500,0	897,0	10,810,8	2,503,6	591,8	11,682,4
Chatham	450,0	841,1	5,632,0	887,7	649,5	6,016,4
Peoples'	200,0	278,2	2,153,2	340,4	186,7	3,075,2
North America	700,0	513,3	4,639,8	418,8	375,8	4,669,3
Hanover	1,000,0	1,323,4	13,586,0	3,785,5	578,4	14,713,8
Irving	500,0	261,2	3,066,0	577,3	145,1	3,046,0
Citizens'	600,0	398,3	2,955,2	517,2	181,7	3,078,7
Nassau	500,0	206,5	2,789,2	283,0	334,1	3,395,1
Market & Fulton	750,0	699,4	4,102,2	971,0	194,3	4,441,2
St. Nicholas	500,0	110,7	1,880,5	190,4	142,0	1,761,3
Shoe & Leather	500,0	231,7	2,783,0	506,0	361,0	3,413,0
Corn Exchange	1,000,0	1,124,0	6,475,3	783,1	240,0	5,503,1
Continental	1,000,0	274,0	4,361,0	503,6	717,1	4,899,6
Oriental	300,0	373,1	2,181,0	170,0	295,0	2,070,0
Importers' & Traders'	1,500,0	4,810,8	26,396,0	4,484,9	1,401,8	21,024,9
Park	2,000,0	2,272,5	19,513,2	4,208,1	2,216,3	23,416,7
North River	240,0	114,7	2,139,8	137,6	121,9	2,337,0
East River	250,0	122,9	1,237,6	196,8	129,5	1,152,2
Fourth National	3,200,0	1,535,9	16,511,2	3,422,1	1,386,0	16,632,8
Central National	2,000,0	538,2	7,552,0	1,570,0	474,0	8,158,0
Second National	300,0	282,3	4,322,0	1,193,0	79,0	5,163,0
Ninth National	750,0	316,2	4,955,7	1,111,0	388,9	5,374,1
First National	500,0	3,189,1	22,052,6	4,571,3	787,6	21,377,8
Third National	1,000,0	285,5	6,790,8	1,128,1	877,0	7,462,5
N. Y. Nat'l Exchange	300,0	134,3	1,407,3	327,7	75,9	1,383,8
Bowery	250,0	452,4	2,498,0	588,0	190,0	2,691,0
New York County	200,0	409,2	2,860,0	610,0	124,5	3,228,5
German-American	750,0	282,8	2,628,3	384,9	88,7	2,331,3
Chase National	500,0	772,0	9,634,9	2,126,2	943,3	11,349,5
Fifth Avenue	100,0	769,5	4,599,0	1,150,5	134,6	5,021,6
German Exchange	200,0	473,3	3,065,7	785,7	538,9	3,541,5
Germania	200,0	414,0	2,520,6	790,8	237,1	2,958,3
United States	500,0	512,0	4,472,1	1,389,8	49,3	5,457,1
Lincoln	300,0	287,1	3,076,5	577,0	231,7	3,273,4
Garfield	200,0	306,8	3,406,8	681,2	312,9	4,030,8
Fifth National	150,0	281,4	1,771,6	436,6	243,4	2,067,6
Bank of the Metrop	300,0	534,7	4,531,2	1,230,7	299,5	5,584,8
West Side	200,0	243,2	2,293,0	375,0	230,0	2,389,0
Seaboard	500,0	143,9	3,315,0	370,0	611,0	4,093,0
Sixth National	200,0	381,0	1,341,8	148,9	130,2	1,175,8
Western National	3,500,0	175,7	9,978,0	1,784,7	870,7	8,674,5
First National, B'klyn	300,0	720,0	3,976,0	772,6	120,1	3,906,0
Total	61,062,7	58 464,3	399,753,6	75 930,7	29,130,0	406,357,5

Banks.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
	$	$	$	$	$	$	$
N. York.*							
Apr. 26	119,312,3	399,613,0	78,565,1	26,087,8	405,278,7	3,689,6	712,536,5
May 3	119,527,0	399,772,4	77,940,3	26,703,8	406,061,5	3,679,5	889,845,3
" 10	119,527,0	402,155,3	75,900,9	27,234,4	406,593,3	3,727,7	824,395,6
" 17	119,527,0	400,633,5	75,581,7	28,088,4	406,548,9	3,757,5	933,693,9
" 24	119,527,0	399,753,6	75,930,7	29,130,0	406,357,6	3,734,3	833,927,5
Boston.*							
May 10	64,835,4	155,477,9	10,798,9	4,640,7	134,300,8	2,019,9	109,077,3
" 17	64,685,4	156,754,7	10,796,2	4,721,0	137,784,5	2,905,9	125,896,0
" 24	64,685,4	157,105,5	19,877,3	4,647,8	138,618,2	2,899,3	117,579,5
Phila.*							
May 10	35,793,7	96,418,0	25,311,0		94,394,0	2,128,0	73,651,0
" 17	35,793,7	95,591,0	25,524,0		95,358,0	2,131,0	77,577,1
" 24	35,793,7	96,013,0	26,134,0		95,977,0	2,126,0	76,037,9

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	217	.....	Gallatin	305	.....	New York	248	250
Am. Exch	153	164	Garfield	400	.....	N.Y. County	500	.....
Ashury Park	.....	80	German Am.	121	.....	N.Y.Nat.Ex.	137	.....
Bowery	305	310	German Ex.	270	.....	Ninth	159½	.....
Broadway	290	305	Germania	270	.....	N. America	185	190
Butchs'& Dr.	190	195	Greenwich	150	.....	North River	150	.....
Central	140	147	Hanover	345	.....	Oriental	220	.....
Chase	275	.....	Hnd. River	150	.....	Pacific	180	.....
Chatham	350	.....	Im. & Trad's'	543	555	Park	302	310
Chemical	4500	5000	Irving	190	.....	People's	250	.....
City	500	520	Leather Mfs'	253	.....	Phenix	142	.....
Citizens'	175	180	Lincoln	200	.....	Produce Ex.	110	115
Columbia	230	.....	Madison Sq.	100	100	Republic	190	.....
Commerce	211	214	Manhattan	191	194	Seaboard	155	.....
Commercial	100	112	Market & Ful	227	.....	Second	325	.....
Continental	143	.....	Mechanics'	218	225	Seventh	130	.....
Corn Exch	250	.....	M'chs'& Trs'	250	.....	Shoe&Leath.	160	.....
East River	170	.....	Mercantile	218	225	St. Nicholas	.....	130
11th Ward	150	.....	Merchants'	161½	164	State of N.Y.	114	116
Fifth Ave	1200	.....	Merch'ts Ex.	127	129	Third	102	120
Fifth	275	.....	Metropolitan	9	10	Tradesmen's	110	111
First	2000	.....	Metropolis	350	.....	Unit'd States	200	.....
First N., S. I.	113	116	Mt. Morris	300	.....	Western	107	109
14th Street	165	.....	Murray Hill	350	.....	West Side	200	.....
Fourth	169	174	Nassau	170	.....			

City Railroad Securities—Brokers' Quotations.

Bl'cker St. & Ful. F.—Stk.	28	28	Eighth Av.—Scrip, 6s, 1914	105	109
1st mort., 7s, 1900	114	118	42d & Gr'nd St. F'ry—Stk.	225	240
Br'dway & 7th Av.—St'k.	220	225	1st mort., 7s, 1893	108	.....
1st mort., 5s, 1904	105	107	42d St. Manh. & St. N. Ave.	43	45
2d mort., 5s, 1914	105	106	1st mort., 6s, 1910	113	115
B'way Surface h'ds...1924	105	106	2d mort., Income, 6s	57	60
Bonds guar., 5s, 1905	93	95	Houst. W.St.& P.F'y—Stk.	165	180
Brooklyn City—Stock	163	165	1st mort., 7s, 1894	109	110
1st mort., 5s, 1902	108	108	Ninth Ave	105	112
1st mort., 7s, 1903	108	110	Second Ave.—Stock	108	110
Central Crosstown—St'k.	150	.....	1st mort., 5s, 1910	105	107
1st mort., 6s, 1922	119	122	Sixth Ave.—Stock	185	190
Cent. Pk. N. & E. Riv.—Stk.	122	125	1st mort., 7s, 1890	105	106
Consols, 7s, 1902	117	120	Third Ave.—Stock	240	250
Christ'ph'r & 10th St.—Stk.	140	150	Bonds, 5s, 1937	109	110
Bonds, 7s, 1898	110	113	Twenty-third St.—Stock	270	280
Dry Dk. E. B. & Bat'y—Stk	138	140	1st mort., 7s, 1893	105	107
1st mort., 7s, 1893	105	107			
D. D. E. B. & B.—Scrip 6s	103	105			
Eighth Av.—Stock	190	.....			

Quotations in Boston, Philadelphia and Baltimore.

Following are quotations of *active* stocks and bonds. A full list is given in the Chronicle the third Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask
BOSTON.			Huntington & Broad Top	* 22½	22⅝
RAILROAD STOCKS.†			Preferred	.....	48½
Atchison & Topeka	47¼	47½	Lehigh Valley	53	.....
Boston & Albany	221½	.....	Little Schuylkill	69½	70
Boston & Lowell	173	174	Minehill & S. Haven	69½	.....
Boston & Maine	224	.....	Nesquehoning Valley	55	.....
Boston & Providence	281	.....	Northern Central	70	71
California Southern	.....	19	North Pennsylvania	83	84
Central of Massachusetts	19¾	20¼	Pennsylvania	54⅛	54⅜
Preferred	41	41½	Phil. & Erie	* 34¾	.....
Chic. Burl. & North'n	40	.....	Sunbury & Lewiston	56	.....
Chic. & West. Mich	*	44¾	United Co's of N. J	229	230
Cleveland & Canton	.....	457,0	West Jersey	60	.....
Preferred	28⅞	29	West Jersey & Atlantic	.....	44
Concord	.....	.....	RAILROAD BONDS.		
Connecticut & Passump	112½	.....	Allegh. Val.—7 3-10s, '96	111½	.....
Connecticut River	.....	.....	Inc. 7s, end. coup., '94	.....	35¾
Det. Lans. & Northern	.....	.....	Belvd. Dela.—1st M. 6s	117	.....
Eastern	160	183	Bells Gap—1st M., 6s	104	.....
Preferred	.....	.....	Catawissa—M. 7s, 1900	121½	.....
Fitchburg, pref	.....	95	Clearfield & Jeff.—1st, 6s	117	.....
Flint & Pere Marquette	.....	25	Connecting—6s	.....	.....
Preferred	.....	102	Del. & Bd. B.—1st, 7s, 1905	132	.....
Kan. C. Ft. Scott & Mem.	.....	.....	Easton & Amboy.—M. 5s	.....	116
K. C. Memph. & Birm	.....	.....	Elmira & Wilm.—1st, 6s	121	.....
Louisville Evans. & St. L.	* 28	29	Harris. P. M't J. & L.—4s	.....	.....
Preferred	*	60	Hunt'n & B. T.—1st, 7s	101½	.....
Maine Central	153	155	2d mortg., 7s	.....	.....
Manchester & Lawrence	.....	.....	Consol. M., 6s	102¼	.....
Mexican Central	27⅞	28⅛	Lsh. V.—1st, 6s, C. & R., '98	.....	117
N. Y. & N. Eng. com	48¾	.....	2d, 7s, reg., 1910	136½	137
N. Y. & New Eng., pref	118½	120	Cons. 6s, C. & R., 1923	135	138
Northern	.....	.....	North Penn.—1st M., 7s	.....	115¼
Norwich & Worcester	.....	.....	General mort. 7s, 1903	.....	132½
Ogdensb. & Lake Cham	.....	.....	N.Y. Phil. & Norf.—1st, 6s	.....	111½
Old Colony	174½	175	Income, 6s	.....	45
Portland Saco & Ports	.....	.....	Penn.—Gen. 6s, coup. 1910	.....	131
Summit Branch	.....	8	Cons. 6s, coup., 1905	122	123
Vermont & Mass.	.....	.....	Cons., 5s, coup., 1919	*113	.....
Wisconsin Central	30½	31	4½s, Trust Loan	.....	.....
Preferred	60	.....	Perkiomen—1st se. 5s, '18	103	.....
BONDS.			2d series 5s, 1918	.....	.....
Atch. & Topeka—Gen., 4s	85⅛	85½	Pa. & N.Y. Can.—6s, cp. '10	64	.....
Income, 5s	68⅝	69	Phila. & Erie—Gen. 5s	113	113½
Burl. & Mo. R. in Neb.—Exempt, 6s	.....	119½	General mortg. 4s	100	101
Non exempt, 6s	106	.....	Philadel. & Read.—1st, 6s	.....	.....
Plain 4s, 1919	89	.....	2d, 7s, C. & R., 1893	110¼	.....
Chic. Burl. & North. 1st 5s, 2d 6s, 1918	103¾	104	Cons., 7s, cop., 1911	132½	.....
Chic. & West Mich. gen. 5s	91¼	91⅞	Cons., 6s, g., I.R.C. 1911	.....	.....
Consol. of Vermont—5s	88½	88¾	Imp., 6s, g., coup., 1897	.....	.....
Current Riv.—1st, 5s, 1927	.....	.....	Con. 5s, 1st sor., st'mp'd	.....	100½
Det. Lans. & No.—M 7s	.....	.....	Deferred incomes, coup	.....	49½
Eastern, Mass.—6s, 1906	125½	.....	Phil. W. & Balt.—Tr. c., 4s	.....	103
Freem. Elk. & M. V.—1st, 6s	.....	.....	Pitts. Cin. & St. L.—7s, cp.	118⅝	.....
Unstamped 1st, 6s	.....	.....	Poughkeepsie Bridge—6s	81	.....
K. C. Ft. Scott & Mem., 6s	.....	115½	Schuyl. R. E. S.—1st, 5s	108¾	.....
K.C. Memph. & Birm—5s	.....	99¼	Steuben. & Ind. 1st m. 5s	108	.....
Kan. Cit. St. Jo. & C. B.—7s	.....	.....	United N. J.—G. 6s, 1901	.....	.....
K. City Clin. & Spr'd.—5s	.....	99½	Warren & Frank.—1st, 7s	110¼	.....
Little R. & Ft. Sm.—7s	.....	.....	West Chest'r—Con. 7s, '91	103½	.....
Louisv. Ev. & St. L.—1st, 6s	.....	.....	West Jersey—1st M., 7s	123	124
2d mort., 2-6s	.....	.....	W. Jersey & Atl.—1st, 6s	.....	.....
Mar. H. & Ont.—1925, 6s, 1923, 6s	.....	.....	West Penn.—Pitts. Br., 6s	111	.....
Mexican Cen.—4s, 1911	73¾	74	**BALTIMORE.**		
1st con. inc., 3s, 1939	41	41½	RAILROAD STOCKS†		
2d con. inc., 3s, 1939	30½	31½	Baltimore & Ohio	103½	105
N. Y. & N. Eng.—1st, 7s	.....	125½	1st pref	120	.....
1st mort., 6s	* 115½	116	2d pref	* 116	.....
2d mort., 6s	* 108¾	107¼	Central Ohio	52	.....
2d mort., scaled, 3s	.....	.....	Preferred	.....	.....
Ogdens. & L. C.—Cons., 6s	.....	103	Charl. Col. & Augusta	* 115	.....
Rutland—1st, 6s, 1902	112	.....	Western Maryland	12	13½
2d, 5s, 1898	* 99½	.....	RAILROAD BONDS		
Wiscon. Cent.—1st M., 6s	.....	99	Atlanta & Char.—1st, 7s. Income, 6s	123	.....
Income, 5s	53	53¾	Balt. & Ohio—4s, 1935	.....	105
PHILADELPHIA.			Cape Fear & Yad.—1st, 6s	* 100	.....
RAILROAD STOCKS†			Cent. Ohio—6s, 1890	.....	108
Camden & Atlantic, pref.	34	35½	Char. Col. & Aug.—1st, 7s	* 101	.....
Catawissa 1st pref	.....	58	Cin. Wash. & Balt.—1sts.	.....	110¾
East Pennsylvania	53	.....	2d, 5s	101	101½
Elmira & Williamsport	.....	.....	3d, 3s	.....	.....
Preferred	.....	.....	1st Inc., 5s, 1931	.....	.....
			Seab'd & Ro'nke—5s, 1926	.....	.....
			West. Md., 3d guar., 6s	* 119	.....
			Wil. Col. & Aug., 6s, 1910	* 119¾	120¼

† Per share. * Last price this week. x Ex-dividend.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	115	120	People's (Brooklyn)	86	88
Citizens' Gas-Light	82	83½	Williamsburg	124	126
Bonds, 5s	100	103	Bonds, 6s	110	113
Consolidated Gas	103½	104	Metropolitan (Brooklyn)	106	.....
Jersey City & Hoboken	170	.....	Municipal—Bonds, 7s	.....	.....
Metropolitan—Bonds	114	118	Fulton Municipal	130	132
Mutual (N. Y.)	115	120	Bonds, 6s	100	105
Bonds, 6s	101	103	Equitable	124	126
Nassau (Brooklyn)	125	130	Bonds, 6s	110	115
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks	33	39	L.N.A.&Chic.(C.&I.) 1st 6s	107	.....
do. do. consols	90	92½	Louisv. St. Louis & Tex	.....	.....
do. do. 2d 5s	67	69	Memphis & Cha's't. consols	118	125
Am. Bank Note Co	42	44	Mex. Nat. Construct'n Co.	22½	24
Am. Cattle Trust	* 14	.....	Mo. K. & T. new 4s, W. I.	* 79	80
Am. Cotton Oil Co	* 26¼	28	do. 2d certs., W. I.	* 53¼	53½
do. pref	* 65¼	66⅞	do. pref	* 29	29¼
Am. Pig Iron Stor'ge war.	.....	16	Mt. Des. & East Sh. Ld. Co.	100	12½
Atch. & Pike's Peak, 1st 6s	.....	.....	N. O. Pac. Land Grant	24	26
Atl. & Char. Air Line	92½	94	Newp. N. & Miss. Val	17	18½
1st, 7s, 1907	121	123	N. Y. W. S. & Buff	.....	.....
Brooklyn Elev'd—stock	38	40	N. Y. & Green'd Lake, 1st	31	34
Brunswick Co	31	33	2d mort	6½	8
California Pacific	11½	15	N.Y. Loan & Impr	53	.....
Cincinnati & Springf	1	.....	N. Pac. P. d'Oreille Div.	.....	.....
Comstock Tunnel	0.18	0.19	Do. Mo. Div., 1st 6s	.....	.....
1st income 4s	* 29	.....	North Riv. Cons. Co. scrip	⅜	.....
Continental Con. & Imp.	.....	.....	O. I. & W.—1st acc. int. cert.	60	64
do. Trusteed stock	19	21	2d acc. int. cert.	28	31
Distilling & Cattle F. Co.	* 44	46	Ocean Pier & N. Co.	.....	.....
Dul. S. Shore & At.—Stk.	8	8¼	Ocean SS. Co.—1st, guar.	102	104
Pref	* 22½	.....	Pensacola & Atlantic	4	5½
Georgia Pac.—Stock	10	13	Postal Telegraph—Cable	31	34
1st 6s	* 113½	.....	St. L. Ark. & T., 1st 4s, W. I.	* 75¾	76
Consol. 5s	78¼	78¾	do. 2d 4s, W. I.	* 45½	45¾
Income 5s	.....	26½	do. Tr. recpts. 3d 4s t. pd.	12½	13
Ill. Coal & Coke	.....	.....	St. Paul E. & Gr. Tr., 1st 6s	104	107
Keely Motor	4	5	Toledo Peoria & West	19	20½
Lehigh & Wilkes. Coal	24	27	West. N. Car.—Con. 6s	102	.....
Little R. & Mem. 1st 5s	74	75			

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val..	March.....	186,619	173,154	545,532	504,832
Anniston & Atl.	April.....	6,073	7,174	27,627	34,029
Anniston & Cin.	April.....	12,059	9,286	49,715	35,360
Atch. T. & S. Fe..	2d wk May	619,692	460,260	10,435,936	8,524,805
Half owned ..	2d wk May	34,610	29,071	595,715	553,838
Total system	2d wk May	654,302	489,331	11,031,651	9,078,634
Atlanta & Char.	March.....	139,919	135,616	468,923	399,623
Atlanta & Flor'a	April.....	7,168	5,295	36,214	27,208
Atlanta & W.Pt.	April.....	27,699	24,535	159,258	150,601
Atl. & Danville.	April.....	44,000	26,000	152,928	94,911
Atlantic & Pac.	3d wk May	59,357	48,827	1,153,670	1,079,811
B.&O.East Lines	April.....	1,509,016	1,246,326	5,813,780	4,929,288
Western Lines	April.....	462,300	385,809	1,717,309	1,483,744
Total	April.....	1,971,316	1,632,135	7,531,089	6,413,032
Bal.&O.Southw.	3d wk May	40,096	34,620	853,155	760 650
Balt. & Potomac	April.....	143,722	153,294	531,820	526,389
Beech Creek....	April.....	81,359	51,478	325,114	262,928
Bir.Selma&N.O.	March.....	1,600	1,509	5,640	4,747
Buff.Roch.& Pitt	3d wk May	42,277	36,223	709,360	745.560
Bur. C.Rap. & N.	3d wk May	58,255	49,888	1,114,841	989,027
Burl. & Northw.	April.....	3,753	3,677	17,781	17,833
Burl. & Western	April.....	4,236	4,625	17,530	16,689
Camden & Atl.	April.....	54,334	45,325	168,244	149,188
Canadian Pacific	3d wk May	286,000	232,000	5,079,893	4,717,034
Cp. F'r&Yad. Val	April.....	38,754	27,725	171,406	130.092
Cen.RR.& Bg.Co	March.....	639,285	605,609	2,228,660	1,955.111
Central of N. J..	April.....	1,079,709	980,234	3,701,992	3,769,449
Central Pacific..	March.....	1,100,099	1,155,007	2,843,199	3,204,950
Central of S. C..	March.....	11,659	9.492	37,170	31,696
Centr'l Vermont	Wk May 3	56,369	54,732	.....	.....
Char.Cin. & Chic	March.....	12.521	.....	32,787	.....
Charlest'n & Sav	April.....	57,138	51,760	271.507	229,957
Char. Sum.& No.	March.....	5,041	3,294	14,977	9,012
Chat. R'me&Col.	April.....	23,000	19,854	111.500	70,881
Chatt'n'ga Uni'n	April.....	8,910	8,387	32,130	30,466
Cheraw. & Darl.	April.....	5,808	4,872	34,794	29,090
Ches. & Ohio	3d wk May	145,036	106,454	2,735,895	2,034,139
Ches. O. & S. W.	April.....	120,459	145,813	603,977	640,730
Cnes. & Lenoir .	March.....	6,334	6,196	19,121	19,712
Chic. & Atlantic.	3d wk May	48,014	37,790	1,035,135	817,247
Chic. Burl. & No	February .	160,940	149,203	279,940	307,831
Chic. Burl. & Q*	March.....	3,160,747	2,657,998	8,467,566	7,534.956
Chic.& East. Ill.	3d wk May	68,697	48,489	1,124,953	939,964
Chic. Mil. & St.P.	3d wk May	451,500	423,826	9,027,777	8,439,984
Chic. & N'thw'n.	April.....	2,208,926	1,837,256	7,767,829	6,904,794
Chic. & Oh. Riv.	April.....	5,113	5,417	21,689	25.830
Chic.Peo.&St.L.	February .	30,273	26,345	62,117	51,469
Chic.St.P.&K.C.	3d wk May	80,088	54,576	1,625,779	1,027,888
Chic.St.P.M.&O.	April.....	538,075	450,584	2,007,773	1,778,016
Chic. & W. Mich.	3d wk May	31.417	25,611	561.950	521.000
Chippewa Val ..	April.....	16,520	8,670	.....	.....
Cin. Ga. & Ports.	April.....	5,015	5,054	16,549	17,746
Cin. Jack. & Mac	3d wk May	11,372	10,820	222,762	209.767
Cin. N. O. & T. P.	3d wk May	80,117	67,642	1,608,948	1,354,154
Ala. Gt.South.	3d wk May	32,509	28,779	723,541	681,976
N. Orl. & N. E.	3d wk May	19,871	16,319	457,051	385,375
Ala. & Vicksb.	3d wk May	6,463	6,621	244,639	211,069
Vicks. Sh. & P.	3d wk May	6,188	6,598	215,815	203.731
Erlanger Syst.	3d wk May	145,148	125,959	3,249,997	2,830,805
Cinn. Northw'n.	April.....	1,395	1,426	6,174	5.352
Cin. Sel. & Mob.	April.....	4,319	6,002	23,147	38,369
Cin.Wab.&Mich.	April.....	48,225	42,723	170,848	153,521
Clev.Akron&Col	2d wk May	16.056	13,612	283,784	245,250
Clev. & Canton..	April.....	41,000	32,546	146,306	125,308
Cl.Cin.Ch.& S.L	3d wk May	258,128	242,694	4,787,557	4,508,603
Clev. & Marietta	April.....	25,634	21,221	81,454	80,355
Color. Midland..	3d wk May	40,250	31.122	682,361	588,875
Col. & Cin. Mid..	3d wk May	5,891	6,559	121,465	126.818
Col. H. V. & Tol.	April.....	262,985	165,036	801,637	722.783
Colusa & Lake..	April.....	1,515	1,134	6,337	5,308
Covin. & Macon.	April.....	8,147	6,304	45,827	32,582
Day.Ft.W.&Ch..	April.....	41,997	37,523	165,020	153,878
Denv. & Rio Gr.	3d wk May	161,500	146,500	2,853,003	2,636,277
Den.Tex.& F.W.	March.....	238,707	202,429	731,507	529,329
Des M. & N'west	April.....	16 090	11,771	67,820	48,895
Det.Bay C.& Alp	3d wk May	11,978	12,160	207,169	198.256
Det.Lans'g & No	3d wk May	21,195	18,880	425,753	390,569
Duluth S.S.& Atl	3d wk May	53,106	51,647	649,660	555,650
E.Tenn.Va.&Ga.	March.....	534,459	454,629	1,661.586	1,385,428
Knoxv. & Ohio	March.....	49.501	55,332	148,639	149,002
Total system.	2d wk May	123,858	94,486	2,533.417	2,133.843
Eliz.Lex.&B.S..	March.....	62,670	69,015	176,310	207,385
Evans.&Ind'pls	3d wk May	5.537	4,587	93,214	100,886
Evansv. & T. H.	3d wk May	17,843	15,384	352,981	318,187
Fitchburg.....	April.....	507,402	439,444	1,904,467	1,699,121
Flint.& P. Marq.	3d wk May	56,380	43,776	1,213.260	948.891
Flor. Cent.& P.	2d wk May	22.367	18,767	469,784	412,037
Ft.Mad. & N'w'n	March.....	1,604	2,040	5,273	5,555
Ft.W.Cin. & L..	March.....	26,868	25,742	74,682	67,068
Ga. Car'la & No.	March.....	7.071	3,902	17,772	11,598
Ga. RR. & B. Co.	March.....	152,387	164,830	520,611	507,778
Geo. So. & Fla..	April	50,988	18.830	203,994	74,415
Gr. Rap. & Ind..	3d wk May	45,071	41,140	939,717	832,734
Cin.R.& Ft. W.	3d wk May	8,753	8,710	165,938	170,588
Other lines...	3d wk May	4,679	3,577	80,847	79,766
Total all lines.	3d wk May	58,503	53.427	1,186.502	1,083,088
Grand Trunk...	Wk May 24	383.064	372,258	7,534,917	7.160,129
Chic & Gr.Tr.	Wk May 17	67,724	62,331	1,440,413	1,230,461
Det.Gr.H.& M.	Wk May 17	18.367	17,436	393.470	357,326
Gr. B. W. & St.P.	March.....	36,551	31.508	87,764	66,632
Gulf & Chicago.	April.....	3,837	3,779	15,675	15,376
Housatonic.....	March.....	120,857	87,591	331,811	244,229
Hunnest'n&Shen	April.....	10,300	8,690	45,500	39,647
Ill.Cen.(Ill.&So.)	April.....	1,076,326	972,840	4,505,379	4,261,058
Cedar F.&Min.	April.....	6,903	7,525	24,547	28.667
Dub. & Slo'xC.	April.....	141,595	117,582	587,622	507,770
Iowa lines	April.....	148,498	125,107	612,169	536,437
Total all	April.....	1,224,824	1,097,947	5,117,548	4,797,495
Ind.Dec.& West.	April.....	38,024	24,269	133,404	124,393
Interoc'nic (Mx)	April.....	130.000	90,069	518,402	333,801
Iowa Central...	3d wk May	30,739	26,787	591,410	530,690
Iron Railway...	April.....	3,809	3,059	13,433	15,632
J'k'nv.T.& K.W.	March.....	60,609	57,969	194,380	179.744
Kanawha& Ohio	3d wk May	6,555	4,639	109,056	95,132
Kan. C. Cl. & Sp.	4thwk Apr	8,615	6,339	125,202	86,649
K.C.F.S. & Mem.	4thwk Apr	103,728	96,659	1,565,195	1,493,715
K.C.Mem. & Bir.	2d wk May	17.910	15,280	453,939	344,989
K. C. Wy. & N.W	February .	47,800	30,690	99,100	57,120
Kentucky 'cnt	April.....	81.587	73.355	306,545	289.726
Keokuk & West.	3d wk May	7,269	5,804	131,803	121,096
Kingst'n & Pem.	4thwk Apr	5,897	6,419	48.850	55,971
Knox. & Lincoln	March.....	19.042	13,790	42,240	36,774
L. Erie All. & So	April.....	5,445	5,219	20,415	20,691
L. Erie & West..	3d wk May	48,934	44,881	975,607	907,205
Lehigh & Hud..	April.....	27,748	17,081	100,265	71,629
L. Rock & Mem.	2d wk May	8,447	10,001	198,449	223.731
Long Island....	April.....	279,519	247,572	886,136	802,487
Louis.& Mo.Riv.	February .	33,880	30,036	67,412	58,391
Louis.Ev.& St.L.	2d wk May	24,224	21,417	398,813	405,714
Louisv.& Nashv.	3d wk May	340,335	310,185	7,109,415	6,458,691
Louis. N. A & Ch.	3d wk May	45,328	41,622	829,809	812,808
Louis. N.A&Cor.	April.....	1,124	1,032	4,041	3,744
Louisv.N.O. & T.	3d wk May	40.765	40,691	1,019.338	1,004,377
Lou. St.L.& Tex.	3d wk May	7.534	4,239	139,999	.....
Louisv. South'n.	February .	29,566	27,345	62,526	59,872
Lynchb.&Dur'm	April.....	6,300	570	20,928	.....
Memphis & Chas	2d wk May	35,253	31.009	665,425	636,964
Mexican Cent...	3d wk May	114,836	111,792	2,564,951	2,393.511
Mex. National .	3d wk May	73,532	67,457	1,486.916	1,416,894
Mexican R'way	Wk Apr. 26	70.862	75,913	1,264,451	1,391,635
Mil.L.Sh. & West	3d wk May	87,562	61,785	1,241,994	1,078,342
Milwaukee & No	3d wk May	29.850	20,728	557.908	411,187
Mineral Range..	April.....	10,080	8,179	33,054	32,900
Minneap. &St.L.	April.....	106,590	93.537	442,765	379,635
M.St.P. & S.S.M.	April.....	152,852	98,058	611,934	423,285
Mo. Kan. & Tex.	April.....	563,700	526,700	2,345,573	1,988,527
Mobile & Ohio ..	April.....	252,423	197,349	1,038,784	1,015,662
Monterey&M.G	April.....	35,644	.....	127,014	.....
Nash. Ch. & St.L.	April.....	277,144	258,288	1,136,227	1,117.834
Nat. Red R. & T.	April.....	998	1.995	9.382	9,671
New Brunswick.	March.....	83,734	82,108	205,964	199,259
N. Jersey & N.Y.	April.....	20,739	19,094	75,394	65,926
N. London Nor.	Wk May 3	10,462	11,216	.....	.....
New Orl. & Gulf	April.....	12,665	13,869	49,874	54,751
N. Y. C. & H. R.	April.....	3,022,979	2,742,372	11,596,759	10,775,850
N. Y. L. E. & W.	April.....	2,345,757	1,953,733	8,800,517	7,702,392
N. Y. Pa. & Ohio	March.....	590,820	525,841	1,714,121	1,422,292
N. Y. & N. Eng..	April.....	481,852	422,113	1,767,530	1,643,201
N. Y. & North'n.	April.....	50.467	48,416	172,179	168,820
N. Y. Ont. & W..	3d wk May	36,896	36,411	691,754	590.019
N.Y. Susq. & W..	April.....	122,095	98.479	415,236	374,226
Norfolk & West.	3d wk May	133,385	102.115	2,373,750	1,967,433
N'theast'n (S. C.)	March.....	78.132	60,006	230,445	192,073
North'n Central.	March.....	556,946	425,171	2.169,120	1,796.311
Northern Pacific	3d wk May	397.019	357,729	7,312,101	6,719,613
Ogd. & Lake Ch	Wk May 3	13,516	11,815	209,421	183,704
Ohio Ind. & W..	4th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	3d wk May	96,481	78,524	1,571,580	1,452,000
Ohio & Northw..	April.....	16,103	16,748	61,405	59,054
Col. & Maysv.	April.....	825	971	2,741	3.354
Ohio River.....	2d wk May	12,901	11,596	201,893	177,351
Ohio Southern..	April.....	44,176	36,748	178,080	174,332
Ohio Val. of Ky.	3d wk May	4.329	2,133	75,425	45,242
Omaha & St. L..	April.....	43,781	30.853	200.876	141.035
Oregon Imp. Co.	March.....	368.311	324,577	944,695	928,270
Pennsylvania ..	April.....	5,619,357	5,032,370	21,083,475	18,778,408
Peoria Dec.&Ev.	3d wk May	15,912	15,512	274,134	270.869
Petersburg.....	April.....	51,605	43,891	1 8,454	172,663
Phila. & Erie...	March.....	386.251	300,107	1.009,793	843.459
Phila. & Read'g.	April.....	1,676,996	1,381,525	6,066,105	5,315,465
Pitts. Mar. & Ch.	April.....	3,170	1,467	11,622	6,138
Pittsb. & West'n	March.....	115,706	116,386	332,655	320,518
Pitts.Clev.&T.	March.....	43.032	42.159	113.360	111,351
Pitts.Paln.& F.	March.....	16,948	24,403	52,650	57,694
Total system	3d wk May	44,014	42.873	804.966	805,097
Pt. Royal & Aug.	March.....	31.896	35,625	110,816	98,097
Pt.Roy.& W.Car.	March.....	40.174	41,526	124,418	122,511
Pres.&Ariz.Cen.	April.....	11,560	11,313	36,154	43.874
Quincy O.& K.C.	April.....	19.897	19.188	75.382	80,919
Rich.& Danville.	April.....	391,190	383.245	1,770.466	1,627.980
Vir. Midland...	April.....	190,348	170,718	707,327	818,691
Char.Col.&Au.	April.....	61.879	60.178	321.273	301.074
Col. & Greenv.	April.....	50.262	42,169	315.311	260,745
West. No. Car.	April.....	82.051	72,415	313.018	305.244
Georgia Pac...	April.....	118,214	88,911	606.285	432.915
Wash.O.& W...	April.....	11,251	9,665	36.573	31,622
Ashv. & Spart.	April.....	10.147	7,352	42.169	37.529
Total Sys'm.	3d wk May	240.225	209.905	4,846.296	4,257,911
Rich. & Petersb.	April.....	29,783	24.891	113.141	97.204
Rio Gr. West..	3d wk May	35.010	23,775	556,134	499.770
Rome & Decatur	April.....	8,000	4,000	33.850	16,500
Rome W. & Ogd.	April.....	333,505	261,398	1,243,128	984,968
Sag.Tuscola&H.	April.....	7,532	9,578	26,392	30,440
St.L.A.&T.H.B's	2d wk May	22,510	19,469	421,549	351,052
St.L. Ark. & Tex.	3d wk May	57,054	50,213	1,336,171	1,125,125
St.L.Des M. & N.	April.....	8,131	4,016	27,614	17.390
St L.& San Fran.	3d wk May	125,853	90,329	2,254,338	1,992,900
St. Paul & Dul'th	April.....	104,354	85,201	381,669	300,698
St P.Min.& Man.	April.....	747,498	665,098	2,375,599	2,084,094
East. of Minn.	April.....	41,988	12,989	137,665	63,075
Montana Cent.	April.....	84,232	64,604	287,236	220,789
Total Sys'm.	April.....	873.718	741,791	2,800.500	2,367,958
S.Ant.&Ar.Pass.	2d wk May	32,858	25,882	527,194	380.172
S. Fran.& N.Pac.	2d wk May	14,522	13,900	209,240	219.958
Sav. Am. & Mon.	April.....	22,127	15,135.	87,870	62,166
Seattle L. S. & E.	3d wk May	8.695	4,788	132,604	85.031
Sciото Val.&N.E.	2d wk May	12,811	11,624	231,388	227,660
Shenandoah Val	April.....	95,000	67.141	377.947	240.920

Roads.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
South Carolina	March	142,756	126,390	434,201	387,293
Spar. Un. & Col.	March	11,046	14,189	34,833	34,456
So. Pacific Co.—					
Gal. Har. & S. A.	March	352,182	296,159	971,930	909,234
Louis'a West.	March	87,387	86,310	261,789	252,862
Morgan's L. & T.	March	415,917	410,064	1,245,700	1,257,365
N. Y. T. & Mex.	March	10,473	7,921	35,389	25,639
Tex. & N. Orl.	March	147,605	125,766	465,750	363,158
Atlantic sys'm	March	1,013,564	926,220	2,980,608	2,808,259
Pacific system	March	2,538,468	2,525,809	6,684,790	7,307,166
Total of all	March	3,552,032	3,452,029	9,665,398	10,115,424
So. Pac. RR.—					
No. Div. (Cal.)	March	153,114	138,273	398,656	409,642
So. Div. (Cal.)	March	535,335	489,073	1,420,906	1,450,182
Arizona Div.	March	181,728	168,274	478,766	501,113
New Mex. Div.	March	92,397	81,979	240,117	247,681
Staten I. Rap. T.	April	64,127	62,955	216,723	208,270
Summit Branch.	April	73,591	80,467	253,235	391,649
Lykens Valley	April	94,987	62,000	260,917	284,487
Tal. & Coosa Val.	April	6,889	5,955	26,506	21,128
Tenn. Midland	April	14,968	12,964	63,365	58,512
Texas & Pacific	3d wk May	107,732	109,979	2,560,283	2,305,953
Tol. A. A. & N. M.	3d wk May	22,153	16,754	443,131	350,753
Tol. Col. & Cin.	3d wk May	6,057	4,894	115,466	88,697
Tol. & Ohio Cent.	3d wk May	28,185	21,996	484,435	383,075
Tol. & O. Cen. Ex.	April	8,571	7,036	32,598	29,639
Tol. P. & West.	2d wk May	16,684	17,863	332,659	318,144
Tol. St. L. & K. C.	3d wk May	24,134	24,912	557,445	313,892
Tol. & So. Haven.	April	1,845	1,648	7,345	6,242
Union Pacific—					
Or. S. L. & U. N.	March	646,269	450,153	1,380,322	1,311,150
Or. Ry. & N. Co.	March	303,137	339,465	652,049	861,890
St. Jo. & G'd Isl.	2d wk May	29,891	21,410	571,835	403,552
Den. Lead. & G.	March	75,770	60,200	208,698	169,526
All oth. lines	March	2,054,710	1,667,523	5,134,244	4,489,020
Tot. U. P. Sys.	April	3,547,729	2,828,926	12,064,472	10,431,289
Cent. Br. & L. L.	March	132,721	59,287	337,243	172,456
Tot. cont'led	March	3,359,878	2,671,616	8,088,185	7,275,741
Montana Un.	March	73,736	47,095	189,638	168,700
Leav. Top. & S.	March	3,073	2,356	7,857	7,292
Man. Al. & Bur.	March	3,181	2,619	8,753	7,946
Joint. own'd, ½	March	39,995	26,035	103,123	91,968
Grand total.	March	3,399,873	2,697,651	8,191,308	7,367,709
Vermont Valley	April	15,192	14,921	55,329	52,040
Wabash	3d wk May	212,874	241,721	4,795,025	4,336,433
Western of Ala.	April	32,425	32,309	184,277	184,600
West Jersey	April	120,083	109,490	416,962	372,020
W. V. Cen. & Pitts.	April	72,091	57,879	269,495	224,711
West. N. Y. & Pa.	3d wk May	69,500	68,300	1,306,762	1,149,917
Wheeling & L. E.	3d wk May	22,681	17,253	419,524	333,560
Wil. Col. & Aug.	March	89,758	77,800	296,898	254,553
Wisconsin Cent.	3d wk May	98,447	72,556	1,744,407	1,336,883
Wrightsv. & Ten.	April	6,373	5,971	29,807	25,489

* Including new lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of May the gain is 13·16 per cent on 73 roads.

3d week of May.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Atlantic & Pacific	59,357	48,827	10,530	.....
Balt. & Ohio Southw	40,096	34,620	5,476	.....
Buffalo Roch. & Pitts.	42,277	36,223	6,054	.....
Burlington C. Rap. & No.	58,255	49,888	8,367	.....
Canadian Pacific	286,000	232,000	54,000	.....
Chesapeake & Ohio	145,037	106,455	38,582	.....
Chicago & Atlantic	48,014	37,790	10,224	.....
Chicago & East. Illinois	68,697	48,489	20,208	.....
Chicago Mil. & St. Paul	451,500	423,826	27,674	.....
Chicago St. P. & K. City	80,088	54,576	25,512	.....
Chicago & West Mich.	31,417	25,611	5,806	.....
Cincinnati Jack. & Mack.	11,372	10,820	552	.....
Cin. N. O. & T. P. (5 roads)	145,148	125,959	19,189	.....
Cleve. Cin. Chic. & St. L.	258,128	242,694	15,434	.....
Colorado Midland	40,250	31,122	9,128	.....
Col. & Cin. Midland	5,891	6,559	.....	668
Denver & Rio Grande	161,500	146,500	15,000	.....
Detroit Bay C. & Alpena	11,978	12,160	.....	182
Detroit Lans. & North.	21,195	18,880	2,315	.....
Duluth S. S. & Atlantic	53,106	51,647	1,459	.....
Evans. & Indianap	5,537	4,587	950	.....
Evans. & Terre Haute	17,843	15,384	2,459	.....
Flint & Pere Marquette	56,380	43,776	12,604	.....
Grand Rapids & Indiana	45,071	41,140	3,931	.....
Cincinnati R. & Ft. W.	8,753	8,710	43	.....
Other lines	4,679	3,577	1,102	.....
*Grand Trunk of Canada	369,526	358,517	11,009	.....
*Chicago & Gr. Trunk	67,724	62,331	5,393	.....
*Detroit Gr. H. & Mil.	18,367	17,436	931	.....
Iowa Central	30,739	26,787	3,952	.....
Kanawha & Ohio	6,555	4,639	1,916	.....
Keokuk & Western	7,260	5,804	1,456	.....
Lake Erie & Western	48,934	44,881	4,053	.....
Louisville & Nashville	340,335	310,185	30,150	.....
Louisv. N. Alb. & Chic.	45,328	41,622	3,706	.....
Louisv. N. O. & Texas	40,765	40,691	74	.....
Louisville St. L. & Texas	7,534	4,239	3,295	.....
Mexican Central	114,836	111,792	3,044	.....
Mexican National	73,532	67,457	6,075	.....
Milwaukee L. Sh. & West.	87,562	61,785	25,777	.....
Milwaukee & Northern	29,850	20,728	9,122	.....
New York Ont. & West.	36,896	36,411	485	.....
Norfolk & Western	133,385	102,115	31,270	.....
Northern Pacific	397,019	357,729	39,290	.....
Ohio & Mississippi	96,481	78,524	17,957	.....
Ohio Val. of Kentucky	4,329	2,133	2,196	.....
Peoria Dec. & Evans	15,912	15,512	400	.....
Pittsburg & Western	44,044	42,873	1,171	.....
Rich. & Dany. (8 roads)	240,225	209,905	30,320	.....
Rio Grande Western	35,040	25,775	9,265	.....
St. Louis Ark. & Texas	57,954	50,213	7,741	.....
St. Louis & San Francisco	125,853	90,329	35,524	.....
Seattle L. S. & Eastern	8,695	4,788	3,907	.....
Texas & Pacific	107,732	109,979	.....	2,247
Toledo Ann A. & No. Mich.	22,153	16,754	5,399	.....
Toledo Col. & Cincinnati	6,057	4,894	1,163	.....
Toledo & Ohio Central	28,185	21,996	6,189	.....
Toledo St. L. & Kan. City	24,134	14,912	9,222	.....
Wabash (consol. system)	212,874	241,721	.....	28,847
Western N. Y. & Penn	69,500	68,300	1,200	.....
Wheeling & Lake Erie	22,681	17,253	5,428	.....
Wisconsin Central	98,447	72,556	25,891	.....
Total (73 roads)	5,234,012	4,625,386	640,570	31,944
Net increase (13·16 p. c.)	.....	.....	608,626	.....

* For week ending May 17.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 17. The next will appear in the issue of June 21.

Roads.	Gross Earnings. 1890.	1889.	Net Earnings. 1890.	1889.
	$	$	$	$
Canadian Pacific....Apr.	1,228,518	1,137,427	406,672	404,182
Jan. 1 to April. 30..	4,235,893	4,008,034	1,122,323	1,069,360
Cent. of New Jersey. Apr.	1,079,709	980,234	422,621	378,787
Jan. 1 to April 30...	3,701,992	3,769,449	1,351,965	1,506,904
Chic. Mil. & St. Paul. Apr.	1,998,966	1,819,531	536,331	478,772
Jan. 1 to April 30...	7,664,277	7,171,946	2,177,622	2,050,962
July 1 to April 30...	22,455,578	21,485,587	8,098,275	7,665,412
Clev. Cin. Chic. & St. L. Apr.	1,093,347	1,002,627	369,303	312,228
Jan. 1 to April 30...	4,031,821	3,799,477	1,352,012	1,141,452
July 1 to April 30...	10,537,815	9,808,237	3,672,610	3,265,366
Kan. C. Ft. S. & Mem. Apr.	371,314	342,257	84,315	100,152
Jan. 1 to April 30...	1,565,195	1,493,715	418,697	460,546
July 1 to April 30...	4,151,838	3,806,706	1,318,252	1,291,023
Mexican Central....Mch.	573,335	564,075	191,578	296,528
Jan. 1 to Mch. 31...	1,729,947	1,538,654	616,666	733,783
Mexican National...Apr.	315,760	293,876	65,332	34,589
Jan. 1 to April 30...	1,278,976	1,201,373	242,879	229,034
N. Y. L. E. & West'n. Apr.	2,345,757	1,953,733	‡779,513	‡624,496
Jan. 1 to April 30...	8,800,517	7,702,392	‡2,896,257	‡2,504,478
Oct. 1 to April 30...	16,272,551	14,666,809	‡5,531,697	‡5,011,250
N. Y. & New Engl'd. Apr.	481,852	422,113	165,328	125,836
Jan. 1 to April 30...	1,767,530	1,643,201	567,117	476,525
July 1 to April 30...	4,818,927	4,541,495	1,756,179	1,578,955
N. Y. Ont. & West'n. Apr.	157,277	136,712	28,119	15,067
Jan. 1 to April 30...	584,381	488,321	88,461	40,019
Oct. 1 to April 30...	1,653,986	890,769	158,085	75,619
Norfolk & Western..Apr.	539,132	417,960	176,062	146,042
Jan. 1 to April 30...	1,982,587	1,662,279	666,726	562,363
Northern Central...Apr.	556,946	425,171	155,344	110,201
Jan. 1 to April 30...	2,169,120	1,796,311	623,032	536,931
Northern Pacific....Apr.	1,923,073	1,653,413	823,779	660,526
Jan. 1 to April 30...	6,059,962	5,656,964	2,200,572	2,174,921
July 1 to April 30...	18,715,328	16,277,905	8,075,421	6,531,947
Pennsylvania.....Apr.	5,619,357	5,032,370	1,687,771	1,686,598
Jan. 1 to April 30...	21,083,475	18,778,408	6,036,219	5,747,936
Phila. & Reading....Apr.	1,676,996	1,381,525	680,395	502,957
Jan. 1 to April 30...	6,066,105	5,315,465	2,285,342	2,013,310
Dec. 1 to April 30...	7,721,047	6,715,977	2,950,841	2,577,645
Rome Water. & Ogd. Apr.	333,595	261,398	136,150	100,510
Jan. 1 to April 30...	1,243,128	984,968	522,580	358,250
Oct. 1 to April 30...	2,221,781	1,865,918	987,885	757,597
Tenn. Coal & Iron Co. Apr.	.....	.....	81,700	43,400
Jan. 1 to April 30...	.....	.....	339,700	212,900
Feb. 1 to April 30...	.....	.....	236,400	152,100
Union Pacific.....Apr.	3,547,729	2,828,926	1,021,107	969,423
Jan. 1 to April 30...	12,064,472	10,431,289	3,078,684	3,066,095
West. N. Y. & Penn..Apr.	307,541	246,566	109,453	54,344
Jan. 1 to April 30...	1,100,462	950,117	363,684	175,944
Oct. 1 to April 30...	2,004,402	1,797,302	612,157	394,117

‡ After deducting proportion due roads operated on a percentage basis, net in April, 1890, was $574,195, against $449,587 in 1889: for four months, $2,107,789, against $1,796,630, and for the seven months ending April 30, 1890, $4,047,842, against $3,694,579.

ANNUAL REPORTS.

Pacific Mail Steamship Company.

(For the year ending April 30, 1890.)

The annual report of Mr. Geo. Gould, President, remarks:

"The statement of this company's business for the year ending April 30th, 1890, submitted herewith, shows net earnings of 2½ per cent after deducting extraordinary expenditures of $250,403 for new boilers and repairs on steamship City of New York and payments on account of new boilers for the steamship City of Sydney.

"The business of the Atlantic and China lines shows a falling off in comparison with last year, which, however, is more than offset by gains on the Panama line and a reduction in expenses, so that the net earnings exceed those of last year by $15,000.

"The steamer China, referred to as building in my last report, has been completed, and her cost, $826,000 laid down at Hong Kong, has been (as was anticipated) entirely met from earnings. The China has proved a most creditable addition to the company's fleet, having broken the record across the Pacific both ways; and her substitution for the City of New York and City of Sydney on the China line will doubtless effect a decided saving in the expenses of that service.

"The steamship Barracouta, built by Messrs. J. & G. Thompson, of Glasgow, in 1883, has been purchased at auction in London and laid down at Panama at a cost of $140,000; and after undergoing some slight and inexpensive alterations necessary to adapt her to the peculiar requirements of the Central American trade, will enable us to meet, at a very small expenditure, the competition of the cheap German steamers which still continues via the Straits of Magellan. The Barra-

couta could not be duplicated new for twice her present cost to the company; and as she is less than seven years old and an economical boat she will do good service in the trade to which she has been assigned." * * *

"From the foregoing it will be seen that the management have followed the programme outlined in my last report *i. e.*, of applying the earnings to the building up of the company's fleet; and it is with pleasure I can report cash on hand to the extent of $234,694, after meeting the heavy outlays for new tonnage and betterments already referred to above.

"In this connection I have to report that the steamers South Carolina and Crescent City have served their time, and should be replaced on the coast service (for which they were originally intended) by the steamers San Juan and San Blas. These two latter, while most efficient and economical boats, are not large enough for the growing demands of the through service, and as that service requires American tonnage, steps should be taken at once to secure at least two steamers which will meet the demands of the trade and also conform to the requirements of the bills now pending before Congress to build up the American merchant marine.

"The steamship Granada was stranded on Point Tejupan, west coast of Mexico, June 22d, 1889, and proved a total loss. A severe gale prevailed at the time, and the local inspectors in San Francisco entirely exonerated the captain from all blame, attributing the disaster to an unusual current caused by the storm. None the less, the loss of this fine steamer, which was valued at $300,000 and could not be replaced for $500,000, was a severe blow to the company, as, although seventeen years old, she had only recently been overhauled at a heavy outlay, and was good for at least ten years' economical sevice."

In 1875 the very valuable real estate belonging to this company and adjoining its wharf in San Francisco was sold and immediately rented from the purchaser under a most burdensome form of lease for a period of 15 years. This lease expired February 15th last and the property was surrendered on April 15th.

The repair shops were abandoned, as a satisfactory contract was made with the Union Iron Works to do all the small repair work, and a new yard for storage of coal and supplies was secured at a net rental of $3,600 per annum for five years, with privilege of renewal for an additional period of five years at $6,000 per annum. The cost of making this change is estimated at about $15,000, and the saving effected thereby is estimated at $50,000 per annum.

Mr. Gould further remarks: "In January last I negotiated a contract with the Northern Pacific Railway Company to run a monthly line between Tacoma and Japan and China. The more advantageous divisions of the revenue on through traffic via the Northern Pacific Railway, on the basis of last year's business, would have given the Pacific Mail Steamship Company $30,000 more net revenue than they received, and the lower price at which coal could have been obtained at Tacoma compared with what we paid in San Francisco, would have saved an additional $30,000, a total saving to this company of $60,000.

"In addition to the above the City of Tacoma offered this company the title to a valuable water front, if we would maintain the line for one year. This contract would have eliminated the Northern Pacific sailing ships as competitors in the China trade. I regret that certain railroad influences in our board prevented the confirmation of the contract.

"Our relations with the Occidental & Oriental Steamship Company, which is owned by the Central Pacific and the Union Pacific railroad companies, have been somewhat strained. Under present arrangements joint agencies are maintained at Yokohama and Hong Kong, this company and the Occidental & Oriental Steamship Company sharing equally in the expenses of said agencies.

"The figures of the past year, however, show that the Occidental & Oriental Steamship Company's boats have carried nearly one-third more cargo than this company's ships, although your steamers have not all come fully loaded.

"I recommend that the trans-Pacific business be pooled, or, failing this, that separate agencies be established in the interest entirely of the Pacific Mail Steamship Company."

The statistics for four years, compiled for the CHRONICLE, are as below given:

EARNINGS AND EXPENSES.

Earnings—	1886-87.	1887-88.	1888-89.	1889-90.
Atlantic Line	$766,080	$807,011	$777,435	$683,488
Panama Lines	1,368,882	1,778,275	2,006,894	2,186,352
Trans-Pacific Line	1,282,317	1,334,384	1,201,580	942,143
Subsidies	101,334	101,633	100,267	103,000
Interest and divs	70,904	16,712	32,138	17,094
Miscellaneous	43,854	40,532	42,743	133,591
Total	$3,633,371	$4,078,547	$4,161,057	$4,065,668
Expenses—				
Atlantic Line	$690,166	$602,170	$553,787	$502,006
Panama Lines	1,357,949	1,421,307	1,528,097	1,520,057
Trans-Pacific Line	682,821	714,189	837,616	762,536
Agencies	435,838	406,751	407,729	411,883
Miscellaneous	171,064	493,702	338,333	358,636
Total	$3,337,838	$3,638,119	$3,666,162	$3,555,118
Net earnings	$295,533	$440,428	$494,895	$510,550

The following were the proportionate earnings of the several lines from freight and passengers in 1889-90:

	Passengers.	*Freight.*	*Total.*
Atlantic Line	$137,658	$545,829	$683,488
Panama Lines	432,993	1,753,359	2,186,352
Trans-Pacific Line	293,677	618,466	942,143
Total	$864,328	$2,947,654	$3,811,983

Ohio River Railroad.

(For the year ending December 31, 1889.)

The report says that "the business of the road shows an increase of freight and passenger earnings, compared with the year 1888, in every month with the exception of June, which shows a slight decrease. This was owing to the fact that in consequence of the Johnstown disaster the Pennsylvania RR. Co. issued a notice at this time declining to accept any freight for a period of 30 days. During the entire year the Ohio Valley has been visited by constant and numerous storms and floods, which interrupted freight shipments and passenger travel, and largely increased the cost of maintenance of roadway and wear and tear of machinery and equipment, it being almost impossible at times to maintain the roadbed in standard condition.

"Attention is called to the increase in freight earnings; this being the first year since the line has been in operation that the freight earnings exceeded that of passenger. The increase in both passenger and freight earnings from the southern connections is growing constantly."

EARNINGS, EXPENSES AND CHARGES.

	1888.	1889.
Earnings—	$	$
Passenger	216,095	248,039
Freight	210,139	289,922
Mail, express, &c	45,571	50,908
Total	471,805	589,769
Operating expenses and taxes	269,883	313,229
Net earnings	201,922	276,540
Deduct—		
Interest	196,818	220,836
Rentals	1,650	4,228
Total	198,468	225,064
Surplus	3,454	51,476

New York Chicago & St. Louis Railroad.

(For the year ending December 31, 1889.)

The pamphlet report of this company has just come to hand. It states that the engine and car equipment has received large repairs and five new engines have been purchased. The engines have, as a rule, been sufficient to move the traffic offered, without much delay, but to do so the average engine mileage has been excessive and often empty mileage is made to place the power where needed. The balance against the company for the hire of cars was $229,701. To equalize this, at least 2,800 additional cars would be required.

The condition of the track and structures is improved. 123 miles of track have been ballasted with gravel, 205,707 cross ties placed in the track, 2,987·12 tons of 65-pound steel rails were laid and new joint fastenings used. The effort has been to improve the standard of track by using heavier rails, joint fixtures and cross ties for all renewals, and to ballast the entire road so far as necessary to preserve the superstructure and reduce the cost of repairs of the equipment to a minimum.

Operations, earnings and charges have been as follows for two years:

OPERATIONS AND FISCAL RESULTS.

	1888.	1889.
Miles operated	512	512
Operations—		
Passengers carried (number)	478,249	520,118
Passengers carried one mile	16,570,169	20,354,079
Average rate per passenger per mile	1·83 cts.	1·76 cts.
Freight (tons) carried	2,736,337	2,838,200
Freight (tons) carried one mile	866,371,707	874,382,713
Average rate per ton per mile	0·528 cts.	0·536 cts.
Earnings—		
Passenger	$303,195	$358,462
Freight	4,570,912	4,688,616
Mail, express, &c	44,110	43,251
Total earnings	$4,918,217	$5,090,329
Operating expenses, taxes & betterm'ts.	4,113,824	4,003,544
Net earnings	$804,393	$1,086,785

INCOME ACCOUNT.

	1888.	1889.
Net earnings	$804,393	$1,088,785
Other income	6,420	5,390
Total	$810,813	$1,092,175
Deduct—		
Interest on bonds	$778,240	$791,680
Rental of terminals	81,416	81,139
Sinking fund	100,000	99,954
Total	$959,656	$972,773
Balance	def. $148,843	sur. $119,402

BALANCE SHEET DEC. 31, 1889.

ASSETS.

Construction and equipment—		
Cost of road to December 31, 1889		$46,219,677
Cost of equipment		3,616,721
Contributions to co-operative fast freight line funds		14,713
Contribution to Central Traffic Association Fund		428
Material and fuel on hand		181,897
Current assets—		
Cash in hands of Treasurer, &c		275,422
Due by station agents and conductors		174,873
Due by other companies		567,371
Due by United States Post Office Department		6,454
Due on miscellaneous accounts		24,169
Total		$51,081,730

LIABILITIES.

First preferred stock	$5,000,000	
Second preferred stock	11,000,000	
Common stock	14,000,000	
		$30,000,000
Funded debt		19,784,000

Carried forward	$49,784,040
Current liabilities—	
Unpaid vouchers	$507,624
Unpaid pay-rolls	175,419
Due other companies and individuals	93,992
Interest coupons due and not presented	14,800
Interest on bonds accrued, but not due	196,400
Sinking fund account	199,954
Income account	110,139
Total	$51,081,730

GENERAL INVESTMENT NEWS.

Alabama Midland.—This railroad, recently completed between Montgomery Ala., and Bainbridge, was turned over to the officials by the contractor on May 21.

Atlantic & Pacific.—The following have been elected officers of the Atlantic & Pacific Railroad Company: Chairman of the Board, George C. Magoun; President, Allen Manvel; First Vice-President and General Auditor, J. W. Reinhart; Second Vice-President, A. A. Robinson; General Counsel, J. J. McCook, all of Atchison Company; General Solicitor, Geo. R. Peck; Land Commissioner, J. A. Williamson; Secretary and Treasurer, H. W. Gardiner; Auditor, F. E. Hancock; General Manager western division, D. B. Robinson; General Manager central division, H. L. Morrill.

Chicago Gas Trust.—In Chicago, May 28, Judge Collins announced his intention of appointing a receiver for the Chicago Gas Trust Company, in the Charlton suit, and also enjoining the Trust from transferring its stock or any moneys, or bonds or other assets to the Fidelity Insurance, Safe Deposit & Trust Company of Philadelphia. Later the matter was left over till next week. The New York dispatches report the Judge as saying:

"From the evidence submitted, the contention in the case was over the following state of facts: The Chicago Gas Trust Company was organized in April, 1887, with a capital stock of $25,000,000, divided into 250,000 shares, of the par value of $100 each. The said gas trust acquired, by purchase in its own name, 189,383 shares of the capital stock of the Chicago Gaslight & Coke Company, 29,881 shares of the capital stock of the Consumers' Gas Company, 29,747 shares of the capital stock of the Equitable Gaslight & Coke Company and 34,000 shares of the capital stock of the People's Gaslight & Coke Company. These shares of stock represent a large majority of all the shares of stock issued in these respective companies. After these purchases the Gas Trust Company deposited with the Fidelity Insurance Trust & Safe Deposit Company of Philadelphia all the shares of the aforesaid, which deposit was alleged to be in trust for the stockholders of the Gas Trust Company and for the security of the holders of the mortgage bonds of the four Chicago gas companies then issued, or that might be issued thereafter. The Chicago Gas Trust Company itself has issued no bonds.

The contract entered into by and between the Gas Trust Company and the Philadelphia Company further provided that any person authorized so to do by the Board of Directors of the Gas Trust Company, or by the President, where the Board of Directors had made no other order, might vote all the shares at the respective meetings of the several four gas companies, and that the Gas Trust Company should, in every respect and manner, be considered and act as the owners of said stock so deposited, except that it might not sell, transfer or assign or otherwise pledge or hypothecate the same or its interest therein. Said stock should remain on the books of the respective companies in the name of and as the property of the Gas Trust Company. This action was afterward unanimously ratified and confirmed by the stockholders of said company. Then the Board of Directors of the Gas Trust duly requested the Philadelphia Company to surrender the said certificates of stock of the four gas companies then in its possession to the respective companies issuing them, and to receive therefor new certificates in the name of the Philadelphia Company for the same amount and to acknowledge that it was holding such new certificates as it held the old ones. The Fidelity Company complied with all these requirements.

The Court held that Charlton had the right to bring a suit of this nature and that the pleadings and evidence as established in the case were sufficient to warrant the appointment of a receiver.

In New York Mr. E. C. Benedict, the Vice-President of the Chicago Gas Company, said to a *Tribune* reporter: "I have received a telegram from the attorney of the company which tells me that the appointment of a receiver could not affect the shareholders or have any influence on the earnings and dividends of the company. The stock has all been turned over to the Fidelity Trust & Insurance Company, in trust for the Chicago Gas Company, and it is thus protected. The quo warranto suit has already been argued, and an order in it will probably be made soon. We are not in contempt and have not acted contrary to law, and we think that the order, when it is made, will end the Charlton suit."

Chicago & Northern Pacific—Chicago & Calumet Terminal.—Negotiations have been completed by which the Chicago & Northern Pacific will acquire the Calumet property. The details of the transfer have not yet been made public.

Cincinnati Jackson & Mackinaw.—The Reorganization Committee, under date of 14th inst., have issued a circular modifying the plan previously submitted and published in the Chronicle March 8, page 352. Only $16,280,835 common stock to be issued, instead of $18,416,088. There will also be issued $2,500,000 of 5 per cent non-cumulative preferred stock, and in the exchange of the old bonds for the new 4 per cent bonds, bond for bond, the bonus will be preferred instead of common stock, the Van Wert holders being given $375 and the C. J. & M. holders $300. Holders of Van Wert incomes will not be assessed; old C. J. & M. stock, both common and preferred, to receive in addition to the new common the amount of their assessment in new preferred. The time for deposit of securities with the Central Trust Co. is extended to June 15.

—A committee, consisting of Benjamin Perkins, Charles J. Canda, Lewis May and John S. Tilney, is acting for stockholders of the Cincinnati Jackson & Mackinaw who do not approve of the proposed plan, and they have asked other stockholders, who have not already assented, to join with them.

Cleveland Cincinnati Chicago & St. Louis.—The directors met on Wednesday and declared a dividend of 1¼ per cent on the preferred stock and dividends of 1½ and 1 per cent on the common stock, payable July 1. The extra dividend of 1 per cent on the common stock makes 4 per cent for the fiscal year.

Notice is given that a special meeting of the stockholders will be held in Cincinnati on the 7th of July to take action on the following: 1st. To increase the common stock $4,500,000. 2d. The execution of an operating contract with and the acquisition by purchase of stock or otherwise of the White Water RR., and the issuing of 4 per cent bonds bonds for $650,000. 3d. To issue bonds for $10,000,000, bearing interest at 4 per cent, payable in 100 years, to be secured by a collateral trust agreement or mortgage, being the purchase price of the St. Louis Division of the St. Louis Alton & Terre Haute Railway upon the sale thereof to the Cairo Vincennes & Chicago Railway Company. 4th. To acquire, by purchase of stock, or otherwise, or by lease of road between Springfield and Columbus, Ohio, or the building of an independent line between said points, and the issue of 4 per cent bonds for $1,250,000 for such purpose. 5th. Approval of agreement relating to purchase of stock of the Cinn. Wabash & Mich. Railway Company, and authority to guarantee the interest on not to exceed $3,000,000 4 per cent bonds of said Cinn. Wabash & Mich. Co. 6th. As to the approval of an agreement with the Ohio & Mississippi Railway Co. relating to the use of track between North Vernon and Jeffersonville and New Albany.

—The earnings, expenses and charges for April and ten months (July 1 to April 30) were as follows:

	April.		July 1 to April 30.	
	1889.	1890.	1889.	1890.
	$	$	$	$
Gross earnings	1,002,627	1,093,347	9,808,237	10,537,815
Operating expenses	690,399	724,044	6,542,871	6,865,205
Net earnings	312,228	369,303	3,265,366	3,672,610
Int., taxes, rentals, &c.	295,413	281,049	2,507,563	2,497,477
Net income	16,815	88,254	757,803	1,175,133

Denver & Rio Grande.—The annual meeting of stockholders was held at Denver on the 27th inst., some 80 per cent of the stock being represented. The old board of directors was re-elected. They will meet in New York June 5 for the purpose of electing officers. Beginning with 1891, the fiscal year will end June 30 and the annual meeting occur on the third Tuesday in October. It was also voted to construct an extension from Villa Grove to Alamosa, a distance of about 56 miles, and also such branches as the directors may determine, from any points on the lines of the company to coal and other mines or quarries, of a total of about 21 miles, and issue from time to time $1,552,500 of its first consolidated mortgage four per cent gold bonds, being at the rate of $20,000 per mile of such new construction, and being the remaining balance authorized to be issued under paragraph fifth of article one of the mortgage securing said bond.

Kentucky Union.—This road has now been completed from Lexington to Jackson, Ky., a distance of 100 miles. It will ultimately be extended to a point on the Virginia State line, and will form the connecting link between five railroad systems centering at Lexington and four systems centering on the east side of the Cumberland Mountains; a map of the road is in the Investors' Supplement. Five per cent bonds have been issued on the completed portion of the road at the rate of $25,000 a mile, the principal and interest being guaranteed by the Kentucky Union Land Company, the projectors and owners of the road. The land company owns 550,000 acres of timber and coal lands along the line of the road. The annual profit from its saw-mills is estimated at $200,000. The two properties, the railroad and the land company, are operated as one enterprise. Messrs. J. Kennedy, Tod & Co. will shortly offer the bonds for public subscription.

Louisville New Albany & Chicago—Rich. Nich. Irv. & Beattyville.—Dispatches from Louisville state that the decision in the bond guarantee case was in favor of the L. N. A. & Chicago.

Mexican Railroad Subsidies.—A dispatch to the New York *Herald* from the City of Mexico, May 24, had the following: "A leading banker here says that the Government will not negotiate a loan for funding the railroad subsidy debt, direct arrangements having been made with the railroad representatives here to issue Treasury bonds bearing five per cent interest to cover the subsidies now due and to accrue. In the future the railroads are to accept bonds at their face value. If the statement is true—and the banker is in a position to know—it will bring disappointment to three large European syndicates which have representatives now here."

Missouri Kansas & Texas.—The new Board of Directors of the Missouri Kansas & Texas Railroad Company have elected H. K. Enos, President; H. C. Cross, Vice-President; Joel F. Freeman, Second Vice-President; J. Waldo, Third Vice-President, J. de Neufville, Treasurer, and H. B. Henson, Secretary. The lease of the Kansas City & Pacific Railroad Company was ratified.

—The contracts for dealings in Missouri Kansas & Texas securities will become effective on Monday, June 2, when the Central Trust Company will have ready the interim certificates except for the preferred stock, the contracts for transactions in which will not mature until the delivery of the new securities, some time in July. Subscription receipts presented on Monday for interim certificates should be properly endorsed, as certificates will be made deliverable to bearer. Further particulars may be found in the advertisement on another page.

Nashville Chattanooga & St. Louis.—This company in purchasing the Coosa Railroad paid $250,000 instead of $350,000, as reported in the press dispatches.

N. Y. Ontario & Western.—The Board of Directors on Wednesday authorized the withdrawal from the trustees of sufficient bonds to complete the improvements on the main line and to finish building the new line into the Carbondale coal region. Of the issue of consolidated 5 per cent bonds, $2,100,000 still remain in the hands of the trustees, and it is expected that from $800,000 to $1,000,000 of these will be needed for the improvements. About half of this sum will be used for more equipments and betterments on the main line, and the rest on the new branch, which will be about three miles longer than was originally expected. Besides, unlooked for difficulties have been met in the construction of the new road.—*N. Y. Tribune.*

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee have listed the following:

OREGON RAILWAY & NAVIGATION COMPANY—Additional issue of 5 per cent collateral trust gold bonds, $1,384,000, making the total amount listed $3,184,000.

OHIO & MISSISSIPPI RAILWAY COMPANY—Additional issue of first general mortgage bonds, $109,000, making the total amount listed $3,858,000. An equal amount of second mortgage 7s is to be stricken from the list.

EDISON ELECTRIC ILLUMINATING COMPANY—Additional issue of first mortgage bonds, $67,800, making total amount listed $2,567,800.

THE GREAT NORTHERN RAILWAY COMPANY—Preferred stock, $20,000,000.

Norfolk Southern.—This short road, from Berkely, Va., to Edenton, N. C., 84 miles, has been in financial difficulties for some time. The former plan of reorganization of June, 1889, fell through, and now a new plan is brought forward of which the principal features are mentioned below. A suit is pending in the U. S. Circuit Court for foreclosure of the mortgage, and a receiver is in possession. The committee consists of Messrs. John G. Moore, Wm. H. Male, C. N. Hoagland, Walter S. Johnston and Alex. F. Van Nest. The net earnings after reorganization are estimated at $105,000, and interest charges on $500,000 new bonds to be issued for betterments will be $25,000, on Albermarle & Pantego RR. bonds $15,000, making a total charge of $40,000 per year. The new company is to have $2,000,000 stock in shares of $100 each, and holders of old securities may take this stock on the terms following:

First mortgage bonds and first mortg. interest funding bonds take the full amount due, including interest to March 1, 1890, in new stock at par.

Second mortg. debentures and 2d mortg. interest funding bonds take 50 per cent of the face of their bonds in new stock at par, and may purchase 50 per cent more at $50 per share.

Income bonds take nothing but have the right to purchase new stock to the extent of 20 per cent of their holdings by paying $50 per share.

Old stock takes nothing, but may purchase new stock to the extent of 10 per cent of the former holdings by paying $50 per share.

Oregon & Trans-Continental.—The announcement is authorized that the details of the plan of reorganization of the Oregon & Trans-Continental Co. will be communicated at the annual meeting of the stockholders on June 16 and simultaneously made public here.

"A new company is to be formed, which will offer to exchange its stock, share for share, for the O. & T. stock. Assuming that the stockholders generally will make the exchange, the new company will have at its disposal an accumulation from surplus income and cash profits of over $2,000,000, available for distribution as dividends. It further has the prospect of contingent profits to an amount nearly as large, and will command such a current income from investments and such a profitable business from assured close connections with the strongest financial groups in this country and abroad, and with prosperous industrial enterprises, as to be able to pay regular dividends. Three-quarters of all the stock have already signified their willingness to join the new company."

Pacific Mail Steamship.—The following-named gentlemen have been elected Directors of the company for the ensuing year: Collis P. Huntington, Henry Hart, Isaac E. Gates, Calvin S. Brice, Samuel Thomas, Oliver H. Payne, Edward Lauterbach, Charles M. McGhee and J. B. Houston. At a meeting of the Board of Directors-elect Mr. J. B. Houston was unanimously elected President, and Mr. Edward Lauterbash Vice-President, of the company.

Pennsylvania.—The gross and net earnings for April and the four months of the year, in 1889 and 1890, were as below stated. On the lines west of Pittsburg and Erie the net result, after payment of all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		Net Earnings.	
	1889.	1890.	1889.	1890.
January	$1,528,746	$5,142,311	$1,080,796	$1,306,046
February	4,121,156	4,851,091	1,391,442	1,395,131
March	4,796,136	5,470,715	1,589,100	1,047,271
April	5,032,370	5,619,357	1,686,598	1,087,771
4 months	$18,778,408	$21,083,474	$5,747,936	$5,036,219

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

	1889.	1890.	Diff. in 1890.
January	Sur. $54,301	Sur. $173,968	Gain. $119,667
February	Def. 207,104	Def. 85,899	Gain. 121,504
March	Def. 31,742	Def. 36,770	Loss. 5,037
April	Def. 16,170	Sur. 4,035	Gain. 20,214
4 months	Def. $201,023	Sur. $55,325	Gain. $256,348

Pittsburg Shenango & Lake Erie—Shenango & Allegheny.—When the latter road was sold under foreclosure and the company reorganized under the former name, bonds and stock for $1,200,000 of each were issued to be distributed to the old security holders. This distribution was not made, and the parties entitled to five-sixths of each class the new securities have placed their interests with a committee of which F. P. Olcott, of the Central Trust Co., is Chairman. This committee have been given broad powers, and are endeavoring to effect a settlement of the company's affairs. Thomas Thacher, Esq., 10 Wall St., is the attorney for the committee.

Richmond & West Point Terminal.—The particulars of the several issues of securities to be deposited in the collateral trust as basis for the $5,700,000 of 5 per cent bonds to be issued was published exclusively in the CHRONICLE last week. In one line there was a slight error, arising from the fact that in giving the figures to the CHRONICLE, the price of 25 was named instead of 20 as the basis on which the East Tenn. 2d pref. stock was put in. With this correction made, the statement is as follows:

$3,447,000 Georgia Co. 5 per cent collateral trust bonds	$3,447,000
2,200 shares Central RR. & Banking Co's stock at 70	154,000
22,832 shares East Tenn. Va. & Ga. 1st pref. stock at 40	913,000
42,250 shares E. Tenn. Va. & Ga. 2d pref. stock about 20	843,000
Total	$5,357,000

St. Louis Gas Fuel & Power—Laclede Gas.—A dispatch from Philadelphia, May 29, said: "The property of the St. Louis Gas Fuel & Power Company, a corporation organized and existing under the laws of Missouri, was sold to-day by the Fidelity Insurance Trust & Safe Deposit Company of this city. The Fidelity was the Trustee of the mortgage, and as the gas company defaulted on its bonds last August the sale was ordered. The Laclede Gas Company, a corporation recently organized, owned most of the bonds and stock of the St. Louis Company, and was the purchaser of the property."

St. Louis & San Francisco.—Pursuant to the acquisition of a controlling interest in the stock of this company by the Atchison, the following-named resigned as directors: Jesse Seligman, George Coppell, Horace Porter, Bryce Gray, Henry K. McHarg, Henry Seligman and Henry L. Morrill, and the vacancies in the Board thus occasioned were filled by the election of the following in their places: Thomas Baring, George C. Magoun, John J. McCook, William Libbey, Cecil Baring, Alden Speare and Allen Manvel.

Mr. Jesse Seligman, in tendering his resignation, wrote to the directors a letter in which he says:

"My house has interested itself in this property since 1872. Although during the panic of 1873, the Atlantic & Pacific Company which then owned this property was forced to succumb, in common with many other corporations; still when the final settlement was made its indebtedness was discharged in full with interest, and all the stock exchanged for other shares. Since the St. Louis & San Francisco Railway Company acquired this property, which the Atlantic & Pacific Company owned in Missouri, it has built many miles of road, and its property is now in a splendid condition, while its earning power is equal to that of any of the Western roads in its territory. Much of this result is due to the great energy, perseverance and experience of the company's President, General Winslow, who has been intrusted with the management of the road's affairs, and who has fulfilled the responsible duties of his office most fully and faithfully.

"It is also a great source of satisfaction to me to be able to state that neither myself nor my firm, nor (so far as I know) any of the officers or directors of this company, has at any time ever derived any profit from the construction of its thousand miles of road, or in any speculation in its lands, or in any contracts for the supply of coal or any material required by the road."

Utica & Black River.—A mortgage of $2,000,000, given by the Utica & Black River Railroad Company in favor of the Central Trust Company of New York, was filed recently for record at the Jefferson County Clerk's office in Watertown. The railroad company borrowed the money to satisfy mortgages that will soon become due. Thirteen hundred thousand dollars is to be paid Jan. 1, 1891, $500,000 on Jan. 1, 1894, and $200,000 on July 1, 1898. The company issues 4 per cent bonds, and the mortgage is secured by the entire Utica & Black River Railroad property, now used under a ninety-nine-year lease by the Rome Watertown & Ogdensburg Railroad Company.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 30, 1890.

This is "Decoration Day," and a close holiday. Some of the Mercantile Exchanges will remain closed to-morrow. The seasonable spring-like weather has given a considerable impulse to business, but doubt regarding the action of the Senate upon the new tariff has tended to check activity in commercial circles. Troubles with labor continue to be reported from some sections, but nothing of general interest has happened. The "eight hours" has had a partial (but possibly only temporary) success.

Lard on the spot was dull and weak in the first half of the week, became steadier on Wednesday and yesterday was more active at a slight and partial recovery, closing at 5·80c. for prime city, 6·30@6·40c. for prime to choice Western, with refined for the continent quoted at 6·20@6·65c. Lard for future delivery steadily but slowly gave way, but on Wednesday there was more steadiness on the belief that higher railroad freights will materially check the marketing of swine at Western points, and yesterday the market was firmer and more active on some orders from the continent, the sales being 6,000 tcs., but the best prices of the morning were not sustained.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
June delivery.....c.	6·35	6·34	6·29	6·29	6·32	Holiday.
July delivery.....c.	6·46	6·44	6·40	6·41	6·43	
August delivery.....c.	6·56	6·54	6·50	6·52	6·54	
September delivery.....c.	6·69	6·65	6·60	6 63	6·65	
October delivery.....c.	6·73	6·70	6·65	6·70	6·71	

Pork has been dull, and closes nearly nominal at $13 50@14 for new mess, $10 50@10 75 for extra prime, and $13 75@14 50 for clear back. Beef is steady at $6 50@7 for extra mess, $7 50@8 for packet and $12 50@14 for extra India mess. Beef hams are steady at $16@16 25 per barrel. Cut-meats have been quiet, but about steady. Quoted 9¼@9½c. for pickled hams, 4⅞@5c. for do. shoulders, and 4¾@5½c. for bellies; smoked shoulders 5¾@6c., and smoked hams 10¼@10½c. Tallow fairly active at 4½c. Stearine in demand at 7⅞@8⅛c., the latter in tcs., and oleomargerine steady at 5⅝@5¾c. Butter fairly active at 10@16c. for creamery and 9@15c. for State dairy. Cheese is in good export demand at 7¾@9c. for State factory full cream.

Coffee on the spot has further improved, and closes at 17¾c. for No. 7 Rio, but trade is slow. Mild grades are also quieter, but the sales yesterday included Java at 23½@24¾c. The speculation in Rio options was at better prices, the light receipts at Brazil ports stimulating a demand to cover contracts. Yesterday, however, the market was easier, under freer sales by local operators, closing barely steady, with sellers as follows:

June.....17·05c.	September....16·55c.	December.....15·75c.
July.....16·85c.	October.....16·15c.	January.....15·70c.
August.....16·65c.	November.....15·90c.	February.....15 60c.

—an advance for the week of 20@35 points for the early months and 10@15 for the more distant options.

Raw sugars have been steady at 4¾c. for fair refining muscovado and 5½c. for centrifugal, 96 deg. test. The sales yesterday embraced an invoice of standard centrifugal at 3⅞c., c. f. i., for Boston. Refined sugars are active and partially dearer; crushed, 6⅞c.; granulated, 6⅛c. Molasses is dearer at 19c. for 50 deg. test, at which a cargo sold on Wednesday. Rice is dull. The tea sale went off at steady to firm prices for greens and easier for blacks.

Kentucky tobacco has been dull, but prices are about steady. Seed leaf shows more activity at full and hardening prices. Sales for the week 1,665 cases, as follows: 315 cases 1888 crop, Pennsylvania Havana, 13@14c.; 340 cases 1887-88 crop, Pennsylvania seed leaf, 10@13½c.; 250 cases 1889 crop, Wisconsin Havana, private terms; 350 cases 1887-88 crops, State Havana, 12½@14½c.; 160 cases 1888 crop, New England Havana, 16@37c.; 100 cases 1888 crop, Dutch, private terms, and 150 cases sundries, 6½@37½c.; also 650 bales Havana, 65c.@$1 15, and 1,500 bales Sumatra, $1 40@2 40.

Refined petroleum in bbls. has declined to 7·30c., but cases still quoted at 9·20c. Crude in bbls. firmer at 7·45c.; naphtha cheaper at 7·40c. Crude certificates have declined and closed at 89¾c. Spirits turpentine was dull and drooping, but yesterday was very active, with sales of 900 bbls. at 37½c. Rosins are quiet and unchanged at $1.42½@$1.45 for strained. Wool and hops show a hardening tendency.

On the Metal Exchange yesterday Straits tin was more active, the sales aggregating 125 tons at 21·25c. for prompt shipment, 21·10c. and 21·15c. for August, September and October; quoted at 21·30c. on the spot, showing an advance for the week, though the close is easier. Ingot copper has advanced, but closes dull and weak at 15·25c. for Lake. Domestic lead is quiet at 4·32½c. Pig iron warrants sold yesterday at $15 87½@$16. The interior iron markets are more active.

COTTON.

Friday, P. M., May 30, 1890.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 8,776 bales, against 13,883 bales last week and 11,505 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,752,541 bales, against 5,470,501 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 282,040 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	53	19	552	9	52	7	692
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	121	2,608	410	97	1,233	205	4,674
Mobile	4	10	2	.....	11	*7	34
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	574	162	261	258	65	12	1,332
Brunsw'k, &c.	.....	.....	.....	.....	.....	364	364
Charleston	32	5	25	37	12	27	138
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	3	.....	.....	3
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	243	153	43	9	2	*15	465
West Point	.....	.....	20	20	.....	.....	40
N'wp't N's, &c.	.....	.....	.....	.....	.....	128	128
New York	.....	.....	.....	.....	.....	.....	.....
Boston	1	34	.....	.....	.....	.....	35
Baltimore	.....	.....	.....	.....	.....	139	139
Philadelph'a, &c	3	.....	133	558	38	.....	732
Totals this week	1,031	2,991	1,446	991	1,413	904	8,776

* Estimated.

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to May 30.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	692	836,942	476	669,716	752	1,088
El Paso, &c.	.....	23,212	211	22,843	.....	.....
New Orleans	4,674	1,931,604	3,045	1,670,217	46,239	65,509
Mobile	34	239,663	63	208,998	2,007	3,130
Florida	.....	32,265	.....	27,010	.....	.....
Savannah	1,332	932,890	495	811,222	5,202	1,247
Bruns., &c.	364	*162,814	.....	132,099	283	.....
Charleston	138	319,623	342	379,905	548	3,174
P. Royal, &c	.....	1,833	68	15,266	.....	.....
Wilmington	3	132,588	37	151,751	1,258	720
Wash'tn, &c	.....	3,749	.....	4,368	.....	.....
Norfolk	465	401,559	234	483,442	6,646	1,956
West Point	40	324,348	198	410,002	.....	.....
NwptN., &c	128	58,759	116	135,857	150	2,200
New York	.....	113,469	1,249	128,112	109,710	202,363
Boston	35	70,802	454	101,454	3,500	6,000
Baltimore	139	87,666	563	67,624	2,896	2,431
Phil'del'a, &c	732	78,755	139	50,615	9,331	7,830
Totals	8,776	5,752,541	7,690	5,470,501	188,522	297,648

* 1,000 bales added as correction of receipts since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	692	687	1,233	281	955	57
New Orleans	4,619	3,045	6,464	2,634	7,390	1,365
Mobile	34	63	152	465	350	56
Savannah	1,398	495	3,398	994	1,946	258
Charl'st'n, &c	127	410	3,077	821	487	230
Wilm'gt'n, &c	3	37	333	63	265	18
Norfolk	465	234	1,960	194	2,681	824
W't Point, &c	168	314	1,539	110	626	243
All others	1,270	2,405	4,400	2,037	5,137	866
Tot. this week	8,776	7,690	22,556	7,599	19,837	3,917
Since Sept. 1	5752,541	5470,501	5367,311	5175,887	5185,176	4705,278

The exports for the week ending this evening reach a total of 22,609 bales, of which 17,436 were to Great Britain, 172 to France and 5,001 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending May 30. Exported to—				From Sept. 1, 1889, to May 30, 1890 Exported to—			
	Great Brit'n.	France	Continent.	Total Week.	Great Britain.	France	Continent.	Total.
Galveston	.....	.....	.....	.....	307,480	34,659	132,110	474,249
New Orleans	11,169	.....	.....	11,169	891,531	341,658	543,669	1,776,858
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	8,100	8,100	153,062	30,226	346,921	530,209
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,284	24,246	164,802	240,332
Wilmington	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	.....	.....	.....	.....	225,017	.....	37,756	265,773
West Point	328	.....	.....	328	156,326	.....	24,020	180,346
N'port News, &c	.....	.....	.....	.....	37,705	.....	96	37,801
New York	5,381	172	1,143	6,696	485,624	42,590	147,309	674,923
Boston	.....	.....	119	119	131,767	.....	3,374	135,141
Baltimore	.....	.....	639	639	63,587	1,574	55,067	120,228
Philadelp'a, &c	558	.....	.....	558	33,713	.....	2,139	35,852
Total	17,436	172	5,001	22,609	2,766,338	414,953	1,504,533	4,745,501
Total, 1888-89	15,945	.....	7,966	23,911	2,786,900	391,702	1,342,789	4,521,829

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

May 30, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,000	None.	None.	1,000	7,000	39,239
Mobile.....	None.	None.	None.	None.	None.	2,007
Charleston....	None.	None.	None.	100	100	448
Savannah.....	None.	None.	None.	500	500	4,702
Galveston.....	None.	None.	None.	576	576	176
Norfolk.....	200	None.	None.	2,000	2,200	4,446
New York.....	7,600	200	2,750	None.	10,550	99,160
Other ports....	2,500	None.	800	None.	3,300	14,118
Total 1890...	16,300	200	3,550	4,176	24,226	164,290
Total 1889...	17,420	2,416	12,465	3,408	35,709	201,939
Total 1888...	30,927	5,721	13,983	9,619	60,250	338,011

The speculation in cotton for future delivery at this market was very dull on Saturday last, and prices receded a few points. The dulness and depression were ascribed to the closing of the Liverpool market for the Whitsuntide holidays. But on Monday and Tuesday, under the same conditions, there was a good degree of activity, and prices were buoyant. On Tuesday, at one time, July option brought 32 points more than August; but in the later dealings on that day about half of the early advance was lost, under sales to realize, prompted by some doubts about the response that Liverpool would make to the course of our market. Crop accounts were very good, and the next crop responded but little to the advance in this crop. On Wednesday, Liverpool, though dearer, was disappointing, and this market opened weak, but as Liverpool further advanced there was renewed buoyancy here, September options sharing more conspicuously in the activity of the dealings. About noon, however, a steady selling movement began, under which prices gave way and the close was lower, except for September. Yesterday an irregular opening was followed by a general decline, attributed to we ak foreign advices and favorable crop reports, causing selling to realize by bulls who had lost confidence in the future of the market. Cotton on the spot has been very dull being held above the views of buyers. There were advances of 1-16c. on Monday, ¼c. on Tuesday and 1-16c. on Wednesday. Yesterday there was a decline of ⅛c., the market closing dull at 11⅝c. for middling uplands.

To-day the Exchange is closed for "Decoration Day," a close holiday, and will remain closed to-morrow (Saturday).

The total sales for forward delivery for the week are 415,000 bales. For immediate delivery the total sales foot up this week 4,498 bales, including 1,062 for export, 3,436 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—May 24 to May 30.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....per lb.	9¾	9 13/16	10 1/16	10 1/8	10	.....
Strict Ordinary.....	10 3/16	10 1/4	10 1/2	10 7/16	10 7/16	.....
Good Ordinary.....	11 1/16	11 1/8	11 3/8	11 7/16	11 5/16	.....
Strict Good Ordinary.....	11 1/2	11 9/16	11 13/16	11 7/8	11 3/4	.....
Low Middling.....	11 15/16	12	12 1/4	12 5/16	12 1/16	.....
Strict Low Middling.....	12 3/16	12 1/4	12 1/2	12 9/16	12 7/16	.....
Middling.....	12 3/8	12 7/16	12 11/16	12 3/4	12 5/8	.....
Good Middling.....	12 5/8	12 11/16	12 15/16	13	12 7/8	.....
Strict Good Middling.....	12 13/16	12 7/8	13 1/8	13 3/16	13 1/16	.....
Middling Fair.....	13 1/4	13 5/16	13 9/16	13 5/8	13 1/2	.....
Fair.....	13 3/4	13 13/16	14 1/16	14 1/8	14	.....

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....per lb	9 15/16	10	10 1/4	10 5/16	10 3/16	.....
Strict Ordinary.....	10 3/8	10 7/16	10 11/16	10 3/4	10 5/8	.....
Good Ordinary.....	11 1/4	11 5/16	11 9/16	11 5/8	11 1/2	.....
Strict Good Ordinary.....	11 11/16	11 3/4	12	12 1/16	11 15/16	.....
Low Middling.....	12 1/8	12 3/16	12 7/16	12 1/2	12 3/8	.....
Strict Low Middling.....	12 3/8	12 7/16	12 11/16	12 3/4	12 5/8	.....
Middling.....	12 9/16	12 5/8	12 7/8	12 15/16	12 13/16	.....
Good Middling.....	12 13/16	12 7/8	13 1/8	13 1/16	13 1/16	.....
Strict Good Middling.....	13	13 1/16	13 5/16	13 3/8	13 1/4	.....
Middling Fair.....	13 7/16	13 1/2	13 3/4	13 13/16	13 11/16	.....
Fair.....	13 15/16	14	14 1/4	14 5/16	14 3/16	.....

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....per lb.	9 1/2	9 9/16	9 13/16	9 7/8	9 3/4	.....
Strict Good Ordinary.....	10 1/8	10 3/16	10 7/16	10 1/2	10 3/8	Holi-
Low Middling.....	11 1/16	11 1/8	11 3/8	11 7/16	11 5/16	day.
Middling.....	11 7/8	10 15/16	12 3/16	12 1/4	12 1/8	.....

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	D'liv-eries.
Sat.	Easy	1,062	2,691	....	....	3,753	18,700	....
Mon.	Nom'l at 1/16 adv.	....	319	....	....	319	50,900	....
Tues.	Nom'l at ¼ adv.	....	160	....	....	160	146,300	....
Wed.	Nom'l at 1/16 adv.	....	....	....	....	....	120,900	....
Thur.	D'll & nom., 1/16 do	....	266	....	....	266	78,200	....
Fri.	.....	.....	.....	.Holl	day..	.....	.....	.....
Total		1,062	3,436	....	....	4,498	415,000	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 24—	Easier.	Aver..12·35	Aver..12·35	Aver..12·41	Aver..12·28	Aver..11·40	Aver..10·87	Aver..——	Aver..10·67	Aver..10·70	Aver..10·75	Aver..——	Aver..——
Sales, total.....	18,700	200	1,500	4,100	9,300	1,300	800	—	700	600	200	—	—
Prices paid (range)	10·67@12·42	12·35@	12·34@12·36	12·40@12·42	12·26@12·28	11·39—11·40	10·86@10·88	— @ ——	10·67@ —	10·70@10·71	10·73@10·76	— @ —	— @ —
Closing.....	Steady.	12·35—12·37	12·35—12·36	12·41@ —	12·27—12·28	11·40—11·41	10·86@10·87	10·68—10·69	10·68—10·70	10·70@10·71	10·75@10·76	— @ —	— @ —
Monday, May 26—	Buoyant.	Aver..12·44	Aver..12·43	Aver..12·50	Aver..12·35	Aver..11·43	Aver..10·88	Aver..10·70	Aver..10·69	Aver..10·73	Aver..——	Aver..——	Aver..——
Sales, total.....	50,900	700	6,500	12,200	19,600	5,300	500	300	2,200	3,600	.....	.....	.....
Prices paid (range)	10·69@12·54	12·44@ —	12·37@12·48	12·41@12·54	12·29@12·39	11·41@11·45	10·87@10·89	10·70@ —	10·70@10·71	10·74@10·77	— @ —	— @ —	— @ —
Closing.....	Steady.	12·47—12·48	12·47—12·48	12·53—12·54	12·36—12·37	11·44—11·45	10·89—10·90	10·70—10·72	10·70—10·71	10·73—10·75	10·78—10·80	— @ —	— @ —
Tuesday, May 27—	Buoyant.	Aver..12·67	Aver..12·70	Aver..12·78	Aver..12·40	Aver..11·50	Aver..10·91	Aver..10·73	Aver..10·73	Aver..10·76	Aver..10·81	Aver..——	Aver..——
Sales, total.....	146,300	2,700	5,600	41,600	73,400	10,300	3,200	900	2,300	4,500	1,500	.....	.....
Prices paid (range)	10·71@12·06	12·54@12·81	12·53@12·86	12·35@12·96	12·42@12·64	11·47@11·55	10·90@10·93	10·71@10·74	10·71@10·75	10·74@10·79	10·80@10·83	— @ —	— @ —
Closing.....	Steady.	12·70—12·71	12·70—12·71	12·76—12·77	12·50— —	11·50@11·51	10·92—10·93	10·73—10·74	10·73—10·74	10·76—10·77	10·81—10·82	— @ —	— @ —
Wednesday, May 28—	Variable.	Aver..12·70	Aver..12·68	Aver..12·75	Aver..12·56	Aver..11·56	Aver..10·91	Aver..10·73	Aver..10·72	Aver..10·75	Aver..——	Aver..——	Aver..——
Sales, total.....	120,900	2,100	7,200	21,800	61,200	19,200	1,900	800	1,800	4,900	.....	.....	.....
Prices paid (range)	10·70@12·84	12·67@12·77	12·61@12·78	12·68@12·84	12·48@12·64	11·49@11·60	10·89@10·94	10·70@10·73	10·70@10·73	10·72@10·78	— @ —	— @ —	— @ —
Closing.....	Lower.	12·65—12·66	12·61—12·62	12·66—12·67	12·40— —	11·49—11·50	10·89—10·90	10·69—10·70	10·69—10·70	10·72—10·73	10·76—10·78	— @ —	— @ —
Thursday, May 29—	Lower.	Aver..——	Aver..12·54	Aver..12·57	Aver..12·42	Aver..11·44	Aver..10·84	Aver..10·64	Aver..10·64	Aver..10·66	Aver..10·71	Aver..——	Aver..——
Sales, total.....	78,200	.....	1,800	20,700	34,300	8,800	2,700	800	3,100	4,600	1,400	.....	.....
Prices paid (range)	10·62@12·70	12·45@12·64	12·51@12·70	12·37@12·51	11·41@11·50	10·82@10·87	10·63@10·65	10·62@10·68	10·65@10·68	10·72@10·77	10·72@10·76	— @ —	— @ —
Closing.....	Dull.	12·45—12·46	12·45—12·46	12·51—12·52	12·36—12·37	11·41—11·42	10·82—10·83	10·62—10·63	10·62—10·63	10·65—10·66	10·69—10·71	— @ —	— @ —
Friday, May 30—	HOLIDAY												
Sales, total.....													
Prices paid (range)													
Closing.....													
Sales since Sep. 1, '89*	17,546,700	1,815,700	1,797,800	1,354,300	2,399,200	563,500	250,600	90,000	160,300	220,500	25,500	.....	.....
Total sales this week.	415,000	5,700	22,600	196,400	197,800	44,900	9,100	2,800	10,100	18,200	3,400	.....	.....
Average price, week.		12·54	12·54	12·60	12·42	11·47	10·88	10·70	10·69	10·72	10·76	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12·40c.; Monday, 12·50c.; Tuesday, 12·40c.; Wednesday, 12·40c.; Thursday, 12·50c.; Friday, ——c.

The following exchanges have been made during the week:

·06 pd. to exch. 1,500 June for July
·05 to exch. pd. 500 June for July
·15 pd. to exch. 300 Aug for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (May 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	986,000	856,000	782,000	924,000
Stock at London.....	11,000	16,000	21,000	30,300
Total Great Britain stock.	997,000	872,000	803,000	954,300
Stock at Hamburg.....	3,500	2,000	4,000	3,500
Stock at Bremen.....	105,000	43,300	37,500	49,400
Stock at Amsterdam.....	7,000	16,000	15,000	31,000
Stock at Rotterdam.....	200	300	400	200
Stock at Antwerp.....	6,000	21,200	700	1,200
Stock at Havre.....	193,000	109,000	169,000	248,000
Stock at Marseilles.....	3,000	5,000	4,000	3,000
Stock at Barcelona.....	85,000	72,000	72,000	50,000
Stock at Genoa.....	10,000	11,000	5,000	8,000
Stock at Trieste.....	7,000	7,000	7,000	11,000
Total Continental stocks.....	419,700	286,800	314,800	405,300
Total European stocks.....	1,416,700	1,145,800	1,117,800	1,359,600
India cotton afloat for Europe.	298,000	279,000	176,000	329,000
Amer. cott'n afloat for Europe.	70,000	118,000	139,000	55,000
Egypt, Brazil, &c., aflt for E'rope	29,000	28,000	42,000	40,000
Stock in United States ports..	188,522	297,648	398,261	346,018
Stock in U. S. interior towns..	30,111	34,447	100,330	38,322
United States exports to-day.	7,666	6,221	4,345	782
Total visible supply.....	2,039,999	1,922,116	1,977,736	2,168,722
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	676,000	635,000	557,000	686,000
Continental stocks.....	310,000	109,000	180,000	263,000
American afloat for Europe...	70,000	118,000	139,000	55,000
United States stock.....	188,522	297,648	398,261	346,018
United States interior stocks..	30,111	34,447	100,330	38,322
United States exports to-day.	7,666	6,221	4,345	782
Total American.....	1,282,299	1,200,316	1,378,936	1,389,122
East Indian, Brazil, &c.—				
Liverpool stock.....	310,000	221,000	225,000	238,000
London stock.....	11,000	16,000	21,000	30,300
Continental stocks.....	109,700	177,800	134,800	142,300
India afloat for Europe.....	298,000	279,000	176,000	329,000
Egypt, Brazil, &c., afloat.....	29,000	28,000	42,000	40,000
Total East India, &c.....	757,700	721,800	583,800	779,600
Total American.....	1,282,299	1,200,316	1,378,936	1,389,122
Total visible supply.....	2,039,999	1,922,116	1,977,736	2,168,722
Price Mid. Upl., Liverpool....	6⅝d.	6d.	5⅜d.	5 7/8d.
Price Mid. Upl., New York....	12⅝c.	11⅛c.	10c.	11 7/16c

☞ The imports into Continental ports this week have been 109,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 117,883 bales as compared with the same date of 1889, an *increase* of 42,263 bales as compared with the corresponding date of 1888 and a *decrease* of 128,723 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to May 30, 1890. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock May 30.	Movement to May 31, 1889. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock May 31.
Augusta, Ga.	205	198,596	672	1,329	351	184,596	516	7
Columbus, Ga.	128	80,470	46	529	51	75,050	126	166
Macon, Ga.	2	58,205	2	.....	13	52,528	1	161
Montgomery, Ala	79	135,606	221	292	33	99,538	194	246
Selma, Ala.	12	79,085	39	95	16	71,102	151	627
Memphis, Tenn.	498	574,992	700	4,436	268	703,230	4,233	7,378
Nashville, Tenn.	61	37,637	66	327	47	66,976	103	1,070
Dallas, Texas	.....	54,546	50	500	.....	9,982	50	2,117
Sherman, Texas*	.....	14,018	.....	.....	.....	5,390	.....	.....
Shreveport, La.	80	78,080	350	483	77	74,249	302	738
Vicksburg, Miss.	5	74,474	94	478	225	95,897	248	118
Columbus, Miss.	.....	28,563	.....	.....	11	32,719	.....	25
Eufaula, Ala.	10	31,013	24	12	5	36,837	9	658
Griffin, Ga.	.....	24,022	.....	2,500	.....	21,089	.....	1
Atlanta, Ga.	30	142,919	222	100	3	73,278	.....	2,603
Rome, Ga.	4	64,946	11	50	15	55,853	11	73
Charlotte, N. C.	115	18,266	115	50	25	22,045	50	25
St. Louis, Mo.	492	593,643	2,473	12,059	1,266	574,323	1,538	7,511
Cincinnati, Ohio.	1,341	310,839	2,486	6,920	1,602	364,202	1,781	8,886
Total, old towns.	3,062	2,539,950	7,571	30,111	4,008	2,608,884	9,318	34,447
Newberry, S. C.	.....	17,387	20	.....	7	15,710	7	256
Raleigh, N. C.	20	21,065	71	430	32	30,899	76	421
Tarboro, N. C.	30	5,412	.....	.....	97	13,430	166	469
Louisville, Ky.	.....	15,896	88	877	92	18,113	161	627
Little Rock, Ark.	2	67,407	.....	677	15	73,332	246	760
Brenham, Texas	115	26,622	56	950	25	27,983	.....	.....
Houston, Texas	20	748,113	238	463	17	646,741	392	1,414
Total, new towns	417	901,902	473	3,397	577	826,208	1,048	3,966
Total, all.....	3,479	3,441,852	8,044	33,508	4,585	3,435,092	10,366	38,413

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 4,509 bales, and are to-night 4,336 bales *less* than at the same period last year. The receipts at the same towns have been 946 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 6,760 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending May 30.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	Holiday
New Orleans	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	
Mobile.....	11 5/8	11 5/8	11¾	11¾	11¾	
Savannah...	11¾	11¾	11 7/8	12 1/8	12 1/8	
Charleston..	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	
Wilmington.	11½	11½	11½	11½	11½	
Norfolk.....	12	12	12 1/8	12 1/8	.....	
Boston.....	12 1/8	12 3/8	12 9/16	12 7/8	12 7/8	
Baltimore...	12¼	12¼	12 5/8	12 5/8	12 5/8	
Philadelphia	12 5/8	12 5/8	12 7/8	13	13	
Augusta.....	11¾	11¾	11¾	11¾@7/8	11 7/8@12	
Memphis ...	11¾	11¾	11¾	11¾	11¾	
St. Louis....	11¾	11¾	11 13/16	11 7/8	11 7/8	
Cincinnati..	11 7/8	11 7/8	12	12	12	
Louisville...	11¾	11¾	11¾	11¾	12¼	

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
Apr. 25....	30,641	36,205	19,330	199,870	81,090	80,083	13,235	14,407	9,161
May 2.....	32,603	28,242	16,586	172,267	69,218	68,868	5,020	16,370	5,871
" 9....	36,223	22,411	16,408	145,074	56,445	58,905	9,010	9,638	6,445
" 16..	29,065	18,427	11,505	131,277	48,619	44,109	15,268	5,661	.....
" 23....	23,601	9,743	13,583	117,842	44,191	38,073	10,166	5,318	7,787
" 30	22,556	7,690	8,776	107,442	38,415	33,508	12,156	1,909	4,211

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,773,605 bales; in 1888-89 were 5,493,539 bales; in 1887-88 were 5,450,923 bales.

2.—That, although the receipts at the outports the past week were 8,776 bales, the actual movement from plantations was only 4,211 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 1,909 bales and for 1888 they were 12,156 bales.

AMOUNT OF COTTON IN SIGHT MAY 30.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to May 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to May 30	5,752,541	5,470,501	5,367,311	5,175,887
Interior stocks on May 30 in excess of September 1.....	21,064	23,038	83,612	5,773
Tot. receipts from plantat'ns	5,773,605	5,493,539	5,450,923	5,181,660
Net overland to May 1.....	866,201	872,327	895,530	750,799
Southern consumpt'n to May 1	414,000	406,000	377,000	331,000
Total in sight May 30.....	7,053,806	6,771,866	6,723,453	6,263,459
Northern spinners takings to May 30.....	1,692,874	1,673,148	1,617,939	1,482,187

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 281,940 bales, the excess as compared with 1887-88 is 330,353 bales and the gain over 1886-87 reaches 790,347 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South to-night, so far as received, indicate that, as a rule, the weather has been favorable for cotton during the week. At some points the rainfall has been heavy, more particularly in Texas, but in general this has been of benefit to the plant, which is developing well.

Galveston, Texas.—It has rained hard on two days of the week, the rainfall reaching three inches and six hundredths. The thermometer has averaged 74, the highest being 82 and the lowest 66.

Palestine, Texas.—We have had good showers on two days of the week, the precipitation reaching eighty-four hundredths of an inch. Crops are doing finely. The thermometer has averaged 74, ranging from 60 to 87.

Huntsville, Texas.—There have been good showers on two days of the week, the rainfall reaching eighty-six hundredths of an inch. Crops are getting in good condition and look quite promising. The thermometer has ranged from 58 to 88, averaging 73.

Dallas, Texas.—We have had hard, but beneficial, rain on one day of the week, the precipitation reaching two inches and seventy hundredths. Crops are good, and the small-grain harvest is beginning. Average thermometer 76, highest 90, lowest 62.

San Antonio, Texas.—It has rained splendidly on two days of the week to the extent of two inches and five hundredths. Crops are very promising. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Luling, Texas.—There has been hard rain on one day during the week, the precipitation reaching one inch and fifty-four hundredths. Splendid prospect for crops of both corn and cotton. The thermometer has averaged 76, ranging from 60 to 92.

Columbia, Texas.—It has rained tremendously on two days of the week interrupting work. The rainfall reached five inches and twenty-nine hundredths. The thermometer has ranged from 66 to 86, averaging 76.

Cuero, Texas.—There has been very beneficial rain on one day of the week, the precipitation being one inch and twenty hundredths. Crops are clean, stands good and the plant is growing fast. Average thermometer 78, highest 92, lowest 64.

Brenham, Texas.—We have had good showers on two days of the week, the rainfall reaching one inch and seventy-five hundredths. Farmers are making excellent progress in cleaning crops, and prospects are favorable. The thermometer has averaged 78, the highest being 91 and the lowest 64.

Belton, Texas.—There have been good rains on two days of the week, to the extent of one inch and thirty-one hundredths. Corn and cotton look promising, but wheat only moderate. The harvest is about to begin. The thermometer has averaged 75, ranging from 58 to 92.

Weatherford, Texas.—It has been showery on two days of the week, the rainfall reaching eighty-five hundredths of an inch. Young crops are doing well enough. The thermometer has ranged from 50 to 92, averaging 71.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—Rainfall four hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 63.

Columbus, Mississippi.—It has rained on two days of the week, the rainfall reaching one inch and eighty-four hundredths. The thermometer has averaged 71, ranging from 54 to 84.

Leland, Mississippi.—The weather is a little cool for cotton. The week's precipitation has been twenty-one hundredths of an inch. The thermometer has ranged from 60 to 88, averaging 74·7.

Meridian, Mississippi.—Rain has fallen on three days the of week interfering with farming operations. Crops are grassy.

Vicksburg, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has rained on one day of the week, the rainfall reaching fifty-three hundredths of an inch, but the weather is now clear and pleasant. The thermometer has ranged from 59 to 87, averaging 71.

Helena, Arkansas.—We have had one shower during the week, the precipitation reaching sixty-seven hundredths of an inch. Crops are doing well. Average thermometer 74, highest 85, lowest 58.

Memphis, Tennessee.—Telegram not received.

Nashville, Tennessee.—We have had rain on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 88.

Mobile, Alabama.—Telegram not received.

Montgomery, Alabama.—The weather has been warm all the week, with rain on four days to the extent of two inches and ninety-nine hundredths. Average thermometer 75, highest, 89, lowest, 63.

Selma, Alabama.—Rain has fallen on two days of the week, to the extent of one inch and eighty-two hundredths. The thermometer has averaged 73, the highest being 84 and the lowest 63.

Auburn, Alabama.—Telegram not received,

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Rain has fallen on three days of the week, the precipitation reaching three inches and seventy-seven hundredths. Average thermometer 75, highest 85, lowest 66.

Savannah, Georgia.—Rain has fallen on three days of the week, the rainfall reaching fifty-three hundredths or an inch. The thermometer has averaged 74, the highest being 83 and the lowest 63.

Augusta, Georgia.—Telegram not received.

Charleston, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and sixty-nine hundredths. The thermometer has ranged from 66 to 84, averaging 75.

Stateburg, South Carolina.—It has rained on two days of the week, heavily on one, the precipitation reaching three inches and fifty-six hundredths. Average thermometer 72·3, highest 85·5, and lowest 60·5.

Wilson, North Carolina.—Rain has fallen on one day of the week to the extent of one inch and fifty hundredths. Crops are still doing well. The thermometer has averaged 76, the highest being 90 and the lowest 60.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to May 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britn.	Continent.	Total.	Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1890	15,000	44,000	59,000	272,000	872,000	1,144,000	67,000	1,633,000
1889	8,000	40,000	48,000	322,000	749,000	1,071,000	55,000	1,446,000
1888	13,000	18,000	31,000	172,000	493,000	665,000	40,000	1,136,000
1887	20,000	58,000	78,000	295,000	569,000	864,000	60,000	1,273,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 12,000 bales, and an *increase* in shipments of 11,000 bales, and the shipments since January 1 show an *increase* of 73,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1890	.....	2,000	2,000	21,000	67,000	88,000
1889	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890	.....	.....	.....	5,000	5,000	10,000
1889	.....	.....	.....	5,000	2,000	7,000
All others—						
1890	.....	1,000	1,000	14,000	18,000	32,000
1889	.....	.....	.....	27,000	15,000	42,000
Total all—						
1890	.....	3,000	3,000	40,000	90,000	130,000
1889	.....	.....	.....	58,000	55,000	113,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	59,000	1,144,000	48,000	1,071,000	31,000	665,000
All other ports.	3,000	130,000	.....	113,000	.....	120,000
Total	62,000	1,274,000	48,000	1,184,000	31,000	701,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.*

Alexandria, Egypt, May 28.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*)						
This week	2,000		.....		3,000	
Since Sept. 1.	3,150,000		2,719,000		2,874,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool	1,000	257,000	1,000	221,000	.....	239,000
To Continent	2,000	152,000	1,000	150,000	2,000	154,000
Total Europe	3,000	409,000	2,000	371,000	2,000	393,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings on account of the holiday. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.				1889.			
	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Ap. 25	8 3/8 @ 8 3/4	6 3 1/2 @ 7	3 1/2	6 7/16	8 @ 8 1/2	6 1 1/2 @ 7	2	6
May 2	8 7/16 @ 8 13/16	6 4 @ 7	4	6 7/16	8 @ 8 1/2	6 1 1/2 @ 7	2	6
" 9	8 7/16 @ 8 13/16	6 4 @ 7	4	6 7/16	8 @ 8 1/2	6 1 1/2 @ 7	2	6
" 16	8 7/16 @ 8 13/16	6 4 @ 7	4	6 1/2	8 @ 8 1/2	6 1 1/2 @ 7	2	6
" 23	8 1/2 @ 8 7/8	6 4 1/2 @ 7	4 1/2	6 9/16	7 15/16 @ 8 7/16	6 0 @ 7	1	6
" 30	8 1/2 @ 8 7/8	6 3 1/2 @ 7	4 1/2	6 5/8	7 7/8 @ 8 3/8	5 11 1/2 @ 7	0 1/2	6

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 12th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

EAST INDIA CROP.—From the Bombay Company's cotton report of April 25 we have the following:

The local mills have been buying more freely of late, and have taken advantage of the fall in rupee prices. Receipts are very large, and considerably in excess of last year. A large proportion of the arrivals come from the Dhollera districts. The quality of the Dhollera crop, as it was expected, is a considerable improvement on last year; and if the present rate of receipts continues, the receipts from these important districts will be considerably in excess of last year. The Broach season is now nearly finished, and the total receipts will be over 200,000 bales. Shipments continue ahead of last season, and the exports will in all probability be larger than in 1888-89, though in calculating the probable shipments the large quantity that is still required for local consumption must be taken into account.

The following is from Messrs. Gaddum, Bythell & Co.'s report of like date:

Supplies in the up-country markets continue on a liberal scale, and this weeks arrivals are almost the same as those of last week. The weather has been very cloudy during the week, and there have been light showers of rain in several up-country districts. The Dhollera crop is coming to market very rapidly, and, according to some reports, an earlier termination of the season than usual seems likely. Sawginned Dharwar is coming down in fairly large quantity, and the quality continues to give satisfaction. Reports from the Western and Comptа districts are favorable.

JUTE BUTTS, BAGGING, &C.—There is a light demand for bagging, and the market is moderately active. Prices are easy at 6c. for 1¼ lbs., 6½c. for 1¾ lbs., 7¼c. for 2 lbs. and 8c. for standard. A light business is reported in jute butts, with sellers quoting 1·55@1·60c. for paper grades and 1¾@2¼c. for bagging qualities.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for April, and for the ten months ended April 30, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Apr. 30.		10 mos. ending Apr. 30	
	1890.	1889.	1890.	1888.
Great Britain and Ireland....yards	437,460	218,150	6,424,867	7,527,407
Other countries in Europe.... "	260,669	445,541	1,737,117	2,614,909
British North America..... "	151,632	222,240	480,062	902,420
Mexico..... "	541,691	711,216	6,519,605	8,255,034
Central American States and British Honduras..... "	433,175	423,125	6,378,328	8,661,291
West Indies..... "	1,198,470	1,425,178	12,153,104	9,442,897
Argentine Republic..... "	279,994	600,222	3,443,287	3,111,187
Brazil..... "	1,008,263	625,995	9,035,568	5,892,406
United States of Colombia... "	182,117	108,674	1,593,140	2,900,518
Other countries in S. America "	1,204,914	1,254,189	14,470,258	17,149,283
China..... "	1,010,000	2,095,100	13,220,186	17,113,426
Other countries in Asia and Oceanica..... "	970,723	477,609	8,682,601	6,884,717
Africa..... "	1,843,267	94,015	6,696,712	3,498,688
Other countries..... "	695,200	710,287	3,627,051	6,055,335
Total yards of above..... "	10,261,774	9,411,513	94,461,896	97,309,603
Total values of above.....	$706,285	$699,081	$6,765,200	$6,951,774
Value per yard.....	$·0688	$·0743	$·0716	$·0714
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	$20,924	$14,856	$290,410	$363,003
Germany.....	3,304	1,978	24,035	19,448
France.....	415	1,061	7,557	17,564
Other countries in Europe.....	17,851	7,821	42,148	35,779
British North America.....	42,171	35,734	257,702	268,034
Mexico.....	7,915	14,388	157,247	172,773
Central American States & British Honduras.....	4,491	4,212	61,147	48,826
West Indies.....	10,474	6,391	83,335	83,978
United States of Colombia.....	2,644	1,281	21,891	46,540
Other countries in So. America....	10,299	8,302	91,191	82,699
Asia and Oceanica.....	36,251	40,062	287,988	274,523
Africa.....	869	383	6,763	8,157
Other countries.....	634	561	24,754	17,810
Total value of other manufactures of.....	$158,272	$137,512	$1,364,157	$1,444,124
Aggregate value of all cotton goods	$864,557	$836,593	$8,129,357	$8,395,898

NEW YORK COTTON EXCHANGE.—TWENTIETH ANNUAL MEETING.—The Twentieth annual meeting of the New York Cotton Exchange was held on Tuesday, May 27. President J. H. Parker presented the reports of the various committees, which were substantially as follows:

The Executive Committee reports all the offices in the building, with a single exception, satisfactorily leased, yielding a gross rental of $65,555, against $60,505 for the previous year. The accompanying report of that committee, with its recommendations, should meet the approval of all.

The report of the Finance Committee is very satisfactory, the actual expenses not having reached the estimates made by the committee at the commencement of this fiscal year.

The report of the Warehouse and Delivery Committee is also very satisfactory, when it is considered that the quantity of cotton offered for inspection for the past year has been so much smaller than for the preceeding year.

The operations of the Inspection Bureau show that from May 20, 1889, to May 23, 1890, inclusive, there have been inspected 211,952 bales, of which certificates have been issued during the same period for 84,412 bales. For the same period 143,394 bales of certificated cotton have been withdrawn and 142,283 bales inspected and not certificated have also been withdrawn, leaving certificates outstanding on May 23, 1890, for 43,250 bales, with a balance on hand in the Guarantee Fund of $8,599 59.

The Special Committee appointed in pursuance of the resolution adopted at the last annual meeting to take into consideration what changes should be made in the by-laws governing the inspection and certification of cotton, duly reported the result of their deliberations to the Board of Managers, which resulted in the adoption of amendments doing away with the Classification Committee, paid by fees, and the substitution of a salaried committee.

It is to be noted with satisfaction, that since the inauguration of the system of salaried classers, that department of the Inspection Bureau has been open to little or no criticism, and the claims for grade have practically ceased; the items in the financial report of the Bureau under this head being exclusively payments made on the previous year's work.

The business transacted on the Exchange the past year shows some increase over last year, but not so much as might have been expected in view of the great activity in speculation in Europe, and the steady appreciation in the value of cotton from the beginning of the year to the present time.

A matter of serious import to the life of the Exchange has arisen, in the introduction into Congress by Mr. Butterworth, of Ohio, of a bill taxing transactions in contracts for future delivery to such an extent as to absolutely prohibit such dealings. What the outcome of this proposed legislation will be, it is impossible to state, but it is hoped that Congress will refrain from striking such a disastrous blow to the trade and commerce of the country, as the passage of this bill would inflict.

The transactions in cotton for future delivery have aggregated 21,084,100 bales against 20,184,400 bales last year, and 28,924,400 bales in 1888.

The sales of spot cotton in 1890 have been 315,443 bales.

During the past year twenty-three memberships have been transferred, nineteen new members have been admitted, making the total number of certificates of membership outstanding at present 454, against 454 last year. The number of active members is 434.

The report of the Trustees of the Gratuity Fund shows assets $82,753 34, of which $67,000 is loaned on real estate, $13,579 71 is on deposit with the New York Life Insurance and Trust Company. Assessments, due and unpaid, $1,340. Accrued interest, $1,023 63. Total assets, $82,753 34; total liabilities, $14,325, leaving net surplus, $68,428 34.

The Treasurer's annual report shows a net profit for the year of $8,013 12. This profit would have been much larger but for the special expenses incurred by the introduction of electric light and the thorough painting of the building.

By reference to the estimate prepared by the Executive Committee it will be seen that there will probably be a surplus for the coming year; from the Exchange, $1,915; from the building, $14,655: total, $16,570.

In view of this favorable prospect the Board of Managers recommend that the dues for the ensuring year be fixed at sixty dollars.

Action was taken at the meeting on dues for the ensuing year, and they were fixed at fifty dollars.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly eccipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,107,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January .	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
March. ..	213,697	330,510	225,042	258,332	283,645	163,503
April	110,053	166,571	128,721	89,186	202,866	103,375
Total	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
Perc'tage of tot. port receipts April 30.	97·36	93·40	96·32	93·37	97·69	

This statement shows that up to April 30 the receipts at the ports this year were 283,249 bales more than in 1888-89 and 406,412 bales more than at the same time in 1887-88. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886 87.	1885-86.	1884-85.
To. Ap.30	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
May 1....	2,350	2,544	5,255	S.	3,979	2,633
" 2....	2,400	3,426	4,298	813	S.	1,247
" 3....	3,134	7,018	5,771	2,519	6,983	S.
" 4....	S.	2,119	7,735	1,388	5,843	990
" 5....	4,145	S.	4,000	3,348	7,141	1,591
" 6....	1,988	5,163	S.	2,174	5,330	658
" 7....	1,566	6,302	6,469	821	9,874	1,814
" 8....	4,225	2,664	8,437	S.	3,802	2,333
" 9....	1,350	1,496	6,153	1,125	S.	2,030
" 10....	577	4,663	5,132	2,253	8,994	S.
" 11....	S.	2,339	6,032	3,321	7,082	1,907
" 12....	2,196	S.	3,851	1,791	3,966	1,035
" 13....	5,638	1,169	S.	3,355	4,743	1,279
" 14....	272	3,772	5,131	963	6,167	878
" 15....	1,701	1,892	7,001	S.	5,699	2,284
" 16....	1,121	900	3,145	2,164	S.	1,369
" 17....	1,394	3,415	4,066	1,595	6,012	S.
" 18....	S.	1,114	5,871	2,955	5,591	921
" 19....	4,248	S.	3,267	430	3,012	1,280
" 20....	2,252	1,870	S.	2,519	2,890	989
" 21....	1,104	1,954	4,055	1,209	6,243	720
" 22....	3,978	401	4,827	S.	3,453	2,150
" 23....	907	1,109	2,469	1,453	S.	1,203
" 24....	1,031	3,295	3,511	1,588	3,549	S.
" 25....	S.	445	5,742	1,427	4,311	875
" 26....	2,991	S.	2,824	1,200	3,121	1,215
" 27....	1,446	1,100	S.	2,888	3,498	600
" 28....	991	2,633	4,137	1,626	4,948	1,153
" 29....	1,413	463	5,410	S.	3,721	1,918
" 30....	*1,904	1,067	3,666	1,262	S.	503
Total..	5,752,541	5,468,519	5,360,732	5,171,176	5,169,060	4,701,864
Percentage of total port rec'pts May 30	98·57	95·69	97·20	95·78	98·44	

* 1,000 bales added as a correction of receipts since Sept. 1.

This statement shows that the receipts since Sept. 1 up to to-night are now 284,022 bales more than they were to the same day of the month in 1889 and 391,807 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to May 30 in each of the years named.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	New York.		Boston.		Philadelph'a		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	2,392	239,238	.....	.....	.....	.....	.....	.....
Texas.....	681	393,264	.....	.....	.....	.....	.....	.....
Savannah.	1,554	296,319	467	64,601	.....	9,056	773	45,552
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	....	17,740	.....	.....	.....	.....	.....	.....
So. Carol's.	326	87,036	.....	.....	.....	.....	.....	.....
No.Carol'a.	1,162	12,577	.....	.....	.....	.....	3	1,870
Virginia...	12	83,327	30	32,809	.....	3,554	501	79,871
Northn pts	.....	203	712	256,292	12	12,294	.....	.....
Penn., &c.	.....	113,295	123	70,767	794	77,718	3	87,527
Foreign....	892	8,309	.....	.....	.....	265	.....	.....
This year	7,019	1,256,371	1,361	424,469	806	103,787	1,280	214,320
Last year..	13,005	1,521,908	4,311	484 633	147	103,103	8,942	285,825

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,882 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers City of Berlin, 1,800 ....Etruria, 375....Nevada, 815....Teutonic, 174....The Queen, 1,817	4,981
To Hull, per steamer Apollo, 400	400
To Havre, per steamer La Champagne, 172	172
To Hamburg, per steamer Suevia, 170	170
To Amsterdam, per steamer Rotterdam, 322	322
To Antwerp, per steamer Friesland, 551	551
To Oporto, per bark Costa Lobo, 100	100
NEW ORLEANS—To Liverpool, per steamers Actor, 2,942.... Engineer, 5,500	8,442
To Bremen, per steamer Federation, 1,016	1,016
To Genoa, per steamer Washington, 1,400	1,400
NORFOLK—To Liverpool, per steamer Pocasset, 1,860	1,860
BOSTON—To Liverpool, per steamers Bostonian, 1....Scythia, 261	262
To Yarmouth, per steamer Yarmouth, 114	114
BALTIMORE—To Liverpool, per steamer Rossmore, 601	601
PHILADELPHIA—To Liverpool, per steamer British Princess, 491	491
Total	20,882

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen Hamburg.	R'dam & Antwerp.	Oporto and Genoa.	Yarmouth.	Total.
New York.	4,981	400	172	170	873	100	.....	6,696
N. Orleans.	8,442	.....	.....	1,016	.....	1,400	.....	10,858
Norfolk....	1,860	.....	.....	.....	.....	.....	.....	1,860
Boston	262	.....	.....	.....	.....	.....	114	376
Baltimore.	601	.....	.....	.....	.....	.....	.....	601
Philadelp'a	491	.....	.....	.....	.....	.....	.....	491
Total....	16,637	400	172	1,186	873	1,500	114	20,882

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—May 24—Steamers Bernard Hall, 4,200; Discoverer, 3,284.
SAVANNAH—To Barcelona—May 27—Steamer Carlton, 3,100.
WEST POINT—To Liverpool—May 30—Steamer Cadiz, 328.
BOSTON—To Liverpool—May 23—Steamer Pavonia, ——.
BALTIMORE—To Liverpool—May 15—Steamer Carolina, ——....May 21—Steamer Carthaginian, ——.
To Bremen—May 21—Steamer Karlsruhe, 449.
PHILADELPHIA—To Liverpool—May 27—Steamer Ohio, 558.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	11/128	11/128	11/128	11/128	5/64	Holiday
Do late deliv'y d.	....	....	....	....	....	
Havre, steam....c.	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	
Do sail....c.	....	....	....	....	....	
Bremen, steam..c.	7/16	7/16	7/16	7/16	7/16	
Do indirect.c.	....	....	....	....	....	
Hamburg, steam.c.	7/16	7/16	7/16	7/16	7/16	
Do via indirect.c.	....	....	....	....	....	
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	
Do indirect..d.	....	....	....	....	....	
Reval, steam ....d.	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	13/64@7/32	
Do sail.... ..d.	....	....	....	....	....	
Barcelona, steam d.	9/32	9/32	9/32	9/32	9/32	
Genoa, steam ...d.	15/64@1/4	15/64@1/4	15/64@1/4	15/64@1/4	15/64	
Trieste, steam...d.	9/32	9/32	9/32	9/32	9/32	
Antwerp, steam d.	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	9/64@5/32	

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 9.	May 16.	May 23.	May 30.
Sales of the week.....bales	41,000	61,000	67,000	.....
Of which exporters took....	1,000	3,000	2,000	.....
Of which speculators took...	6,000	9,000	6,000	.....
Sales American	28,000	44,000	53,000	.....
Actual export.....	6,000	9,000	6,000	.....
Forwarded	76,000	65,000	69,000	.....
Total stock—Estimated.....	1,036,000	1,011,000	1,008,000	986,000
Of which American—Estim'd	760,000	735,000	706,000	676,000
Total import of the week.....	47,000	49,000	71,000	.....
Of which American.....	28,000	30,000	27,000	.....
Amount afloat.....	115,000	100,000	80,000	.....
Of which American.....	40,000	20,000	20,000	.....

The tone of the Liverpool market for spots and futures each day of the week ending May 30, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, 1:45 P. M.	Holiday	Holiday	Holiday	Fair business	Fair business doing.	Not received
Mid. Upl'ds.				6 5/8	6 5/8	
Sales				10,000	10,000	
Spec. & exp.				1,000	1,000	
Futures.						
Market, 1:45 P. M.				Firm at 3-64 advance.	Steady at 1-64 decline.	
Market, 4 P. M.				Firm.	Quiet.	

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

☞ *The prices are given in pence and 64ths. Thus: 5 63 means 5 63-64d., and 6 01 means 6 1-64d.*

(Saturday, Monday and Tuesday—May 24, 26 and 27—Holidays.)

	Wednes., May 28.				Thurs., May 29.				Fri., May 30.
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	
	d.	d.	d.	d.	d.	d.	d.	d.	
May.....	6 39	6 42	6 39	6 42	6 40	6 40	6 39	6 40	Not received
May-June..	6 39	6 42	6 39	6 42	6 40	6 40	6 39	6 40	
June-July..	6 40	6 42	6 40	6 42	6 40	6 41	6 40	6 40	
July-Aug ..	6 42	6 44	6 42	6 44	6 42	6 43	6 42	6 43	
August.....	6 42	6 44	6 42	6 44	6 42	6 43	6 42	6 43	
Aug.-Sept..	6 40	6 42	6 40	6 42	6 40	6 41	6 40	6 40	
September.	6 40	6 42	6 40	6 42	6 40	6 41	6 40	6 40	
Sept.-Oct...	6 12	6 13	6 12	6 13	6 12	6 13	6 11	6 12	
Oct.-Nov....	6 00	6 01	6 00	6 01	6 00	6 00	5 63	5 63	
Nov.-Dec...	5 62	5 63	5 62	5 63	5 60	5 61	5 60	5 60	
Dec.-Jan ...	5 61	5 62	5 61	5 62	5 59	5 60	5 59	5 59	
Jan.-Feb ...	5 61	5 62	5 61	5 62	5 59	5 60	5 59	5 59	

BREADSTUFFS.

FRIDAY, P. M., May 30, 1890.

The flour market has been without important feature. The local trade was very dull. On Wednesday some export demand for low grades was noted, the business done being in some cases at slightly lower prices. Yesterday the market was very dull.

The wheat market declined rapidly for the first half of the week under review, owing to the fall of needed rains in the Northwest and in California. The rains on the Pacific Coast have come rather late to be of much benefit, and in some sections are so heavy as to have caused floods that have submerged bottom lands, doing much injury in this way. At the decline on Tuesday afternoon, about a quarter million bushels were taken for export, including No. 1 hard spring at $1.03 in store, choice amber Michigan at $1.00½ f.o.b., and No. 2 red winter at 96⅞c., f.o.b., and 97¼c. delivered. Yesterday futures were depressed by sales on Western account, but 48,000 bush. sold on the spot at $1.02 for No. 1 hard spring in store, and 93½@99½c. for No. 1 Northern spring delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	98	96⅝	95½	95⅝	94¼	Holiday
July delivery.....c.	98	96½	95⅜	95¾	94½	
August delivery.....c.	97⅜	95½	94½	94⅞	93⅝	
September delivery ....c.	97⅜	95½	94½	94⅞	93⅝	
December delivery.....c.	98⅞	97¼	96¾	96⅞	95⅜	
May, '91, delivery.....c.	102⅝	101¼	100¼	100⅞	99½	

Indian corn has fluctuated within narrow limits, without developing any important feature. The export demand has been good, with a firm local trade. Yesterday the market was very firm, but only moderately active, and closed dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
June delivery.....c.	40¼	40	40	40⅜	40⅛	Holiday
July delivery.....c.	41⅜	41	41	41¾	41⅛	
August delivery .....c.	42	41⅝	41⅝	42	41¾	
September delivery ....c.	42¾	42½	42⅜	42¾	42½	

Oats were less active for export and prices declined, especially for prompt delivery. Yesterday, the market was firm on the spot, but futures unsettled.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	33¼	32¾	32½	33	33	Holiday.
July delivery.....c.	33	32⅝	32⅜	32¾	32⅝	

Rye easier; 16,000 bush. choice Western sold yesterday at 60½c.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$2 00@$2 30	Patent, winter.....	$4 75@$5 25
Superfine.....	2 30@ 2 80	City shipping, extras.	4 45@ 4 60
Extra, No. 2	2 65@ 3 35	Rye flour, superfine..	3 10@ 3 25
Extra, No. 1	3 30@ 4 10	Fine.....	2 80@ 2 90
Clears.....	3 75@ 4 25	Corn meal—	
Straights.....	4 30@ 4 80	Western, &c.....	2 30@ 2 45
Patent, spring.....	5 25@ 5 80	Brandywine.....	2 55@ ....

GRAIN.

Wheat—	c.	c.	Corn—
Spring, per bush...	88 @1 03	West'n mixed.....	38 @ 41
Spring No. 2	.... @	West'n mixed No.2.	40¼@ 40¾
Red winter No. 2 ..	94¾@ 96	Western yellow....	40 @ 43
Red winter	85 @1 00	Western white.....	40 @ 45
White	90 @1 00	Oats—Mixed.....	33½@ 35½
Rye—		White	31 @ 40
Western₱ bu.....	57 @ 60½	No. 2 mixed	34 @ 35
State and Jersey ..	57 @ 61	No. 2 white.....	34¾@ 36

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 24, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56lb	Bush.32 lbs	Bush.48 lb	Bu. 56 lbs
Chicago	58,445	238 646	1,849,196	2,275,937	86,770	50,445
Milwaukee	25,681	150,047	11,600	79,000	151,100	17,030
Duluth	116,320	119,639	31,432	85,393	....	
Minneapolis	.....	509,820	..	.. ..	.....	
Toledo	1,553	82,008	291,230	2,223	.....	777
Detroit	4,617	68,657	30,817	28,408	10,900	.....
Cleveland	6,741	48,025	51,403	70,800	6,966	.....
St. Louis	24,321	77,693	1,248,135	498,0 5	16,900	8,051
Peoria	2,432	18,000	817,400	537,000	10,100	7,700
Tot. wk. '90	240,116	1,253,465	8,831,289	3,546,776	282,736	84,003
Same wk. '89	175 035	965,799	4,123,818	1,979,579	105,915	47,597
Same wk. '88	276,905	1,034,467	2,533,404	2,28 ,227	106,542	89,681
Since Aug. 1.						
1889-90	10,048,884	108,707,311	148,802,213	77,265,530	24,721,482	5,515,394
1888-89	7,986,663	82,793,222	100,058,732	69,1 5,155	24,502,715	4,512,193
1887-88	10 963 772	97,502 347	73 423 066	64 831 216	22 305 459	1,881,677

The exports from the several seaboard ports for the week ending May 24, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	178,824	745,099	59,413	494,970	100,780	5,253
Boston	.....	66,699	23,187	750	.....	400
Portland	.....	.....	.....	.....	.....	
Montreal	33,370	263,624	16,355	.....	.....	65,778
Philadel	.....	808,904	36,703	.....	.....	.....
Baltim're	71,892	389,429	69,033	.....	11,791	..
N. Orl'ns	45,813	248,078	3,850	.....	33,781	.....
N. News	.....	.....	3,107	....	.....	..
Richm'd	.....	.....	.....	.....	.....	..
Tot. week	329,899	2,621,833	211,648	495,720	146,352	71,431
Same time 1889	411,205	2,123,188	105,740	2,315	18,754	43,958

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 24, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,893,439	1,210,202	424,913	23,774	17,011
Do afloat	207,000	425,000	24,300	16,800	.....
Albany	.....	03,000	132,800	18,000	.....
Buffalo	876,506	278,350	193,043	17,085	100,305
Chicago	4,362,881	3,580,727	1,233,792	338,671	116.984
Milwaukee	579,172	.....	709	49,277	120,336
Duluth	3,436,502	142,439	43,404	.....	.....
Toledo	488,157	107,099	19,778	1,080	1,753
Detroit	173,461	19,498	7,618	2,085	3,912
Oswego	40,000	22,000	.....	.....	160,000
St. Louis	476,388	532,103	137,718	3 628	2.799
Cincinnati	6,000	1,000	1,000	3,000	12,000
Boston	43,268	301,300	41,273	122	5,265
Toronto	114,645	1,001	1,606	1,170	5,461
Montreal	114,023	227,193	86,341	68,793	73,066
Philadelphia	55,486	306,087	89,640	.....	.....
Peoria	9,539	119,851	195,754	16,938	1,503
Indianapolis	59,373	3,867	31,080	.....	.....
Baltimore	187,969	425,687	78,047	10,880	.....
Minneapolis	7,772,604	.....	15,985	.....	.....
St. Paul	255,000	.....	.....	.....	.....
On Mississippi	16,000	448,659	187,460	.....	.....
On Lakes	306,590	1,397,739	1,242,457	5,000	.....
On canal & river	984,000	1,435,900	204,600	191,900	.....
Tot. May 24, '90	22,458,003	11,078,702	4,384,318	768,204	620,395
Tot. May 17, '90	22,694,974	11,096,248	4,398,841	961,033	688,471
Tot. May 25, '89	21,284,385	11,054,936	6,341,751	1,247,692	613,557
Tot. May 26, '88	27,662,465	8,268,360	5,002,811	206,123	378,495
Tot. May 28, '87	43,212,520	13,073,611	3,750,268	277,276	212,565

THE DRY GOODS TRADE.

NEW YORK, Thursday P. M., May 29, 1890.

The demand for dry goods at first hands was characterized by a good deal of irregularity the past week. The upward tendency of the market for staple cotton goods was the incentive to more liberal purchases of some descriptions, and a moderately good business was done in this connection by some of the commission houses and large jobbers. Fall fabrics, as soft wool and worsted dress goods, dark ginghams and cotton dress goods, were fairly active in some quarters, but transactions were almost wholly confined to placing orders for future delivery. Woolen goods were conspicuously quiet in first hands, and imported goods continued in light and irregular demand. The jobbing trade was for the most part quiet. Fair re-orders for small parcels of seasonable goods were received (by mail and wire) by some of the principal jobbers, but personal selections were light and unimportant, comparatively few out-of-town retailers having appeared in the market because of the Decoration Day holiday.

DOMESTIC WOOLEN GOODS.—There was a continuation of the meagre demand for men's-wear woolens reported of late by the commission houses, and business in jobbing circles was quiet. There was, however, a fair movement in heavy fancy cassimeres, worsted suitings and trouserings, kerseys, &c., on account of back orders, and leading makes are well sold up and steady in price. For light weight cassimeres and worsteds there was a moderate duplication demand and prices, remain steady. Cloakings ruled quiet and there was a light business in stockinets and Jersey cloths. Satinets were dull and doeskin jeans were in irregular demand. Soft wool and worsted dress goods adapted for the fall trade were fairly active in some quarters, but flannels and blankets continued quiet in first hands, and there was a strictly moderate business in carpets. For wool hosiery, heavy shirts and drawers, cardigans and fancy knit woolens some very fair orders were received by the mill agents through salesmen on the road.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 27 were 5,326 packages, valued at $279,393, their destination being to the points specified in the table below:

NEW YORK TO MAY 27.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	125	2,331	167	4,404
Other European	32	835	9	961
China	2,998	13,660	5,677	24,083
India	.....	1,276	.....	2,494
Arabia	550	3,922	.....	2,259
Africa	104	3,763	.. ..	1,604
West Indies	167	7,440	182	6,789
Mexico	17	998	39	1,536
Central America	197	2,241	111	2,036
South America	959	13,792	710	15,468
Other countries	177	1,472	63	1,423
Total	5,326	51,730	6,958	63,058
China, via Vancouver	.....	14,343	.....	26,714
Total	5,326	66,073	6,958	89,772

From New England mill points direct.

The value of the New York exports since January 1 have been $3,027,151 in 1890, against $3,637,007 in 1889.

There was a fairly satisfactory demand for staple cotton goods at first hands, and a pretty good package business was done by leading jobbers. The steady advance in raw cotton has led to higher prices for most descriptions of plain and colored cottons, many makes of which were marked up by agents and jobbers during the week. Brown sheetings and drills were in steady request, and stocks are well in hand. Bleached shirtings and wide sheetings were fairly active in some quarters, and nearly all the most popular makes have been marked up about 2⅛ per cent. Colored cottons, as heavy denims, ticks, camlets, &c., also are dearer in some cases, and fancy domets are firmly held. Print cloths ruled quiet, and the market closed rather easier on the basis of 3 7-16c., less 1 per cent, for 64x64s, and 3c. for 56x60s.

Stock of Print Cloths—	1890. May 24.	1889. May 25.	1888. May 26.
Held by Providence manuf'ers	383,000	70,000	6,000
Fall River manufacturers	115,000	17,000	10,000
Providence speculators	None.	None.	None.
Outside speculators (est)	15,000	None.	None.
Total stock (pieces)	513,000	87,000	16,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was light and irregular, and the jobbing trade was restricted in volume, though a good many small reorders for seasonable goods were received by some of the principal jobbers. Prices remain firm on all the most staple fabrics, because of the tariff legislation pending in Congress.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending May 29, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.											
	Week Ending May 30, 1889.		Since Jan. 1, 1889.		Week Ending May 29, 1890.		Since Jan. 1, 1890.					
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
		$		$		$		$				
Wool	1,459	452,617	34,796	12,924,028	996	294,130	33,606	11,940,522				
Cotton	1,502	298,743	38,079	9,310,621	1,171	245,654	40,575	9,728,146				
Silk	1,333	572,625	35,862	17,254,048	1,332	567,340	40,896	20,179,664				
Flax	1,439	319,408	17,692	7,408,194	1,825	263,290	45,874	6,721,676				
Miscellaneous	769	114,157	129,813	4,784,299	874	150,356	98,393	5,032,784				
Total	24,522	1,757,150	300,242	50,981,190	6,198	1,520,770	259,344	53,602,792				
ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool	628	227,008	12,989	4,653,613	559	184,911	13,251	4,848,231				
Cotton	180	35,039	6,478	1,609,843	163	36,022	7,309	1,734,697				
Silk	280	94,249	5,862	2,306,012	258	99,464	6,655	2,941,547				
Flax	184	38,643	6,445	1,184,527	343	49,318	5,802	1,070,809				
Miscellaneous	2,665	19,895	95,756	974,089	2,201	31,815	94,288	1,245,697				
Total	3,937	414,834	127,530	10,728,084	3,524	401,530	127,305	11,840,381				
Ent'd for consump't	24,522	1,757,150	300,242	50,981,190	6,198	1,520,770	259,344	53,602,792				
Total at the port	28,459	2,171,984	427,772	61,709,274	9,722	1,922,300	386,649	65,443,173				
Total on market	31,197	2,078,606	422,791	62,403,143	11,823	1,908,262	385,991	65,948,421				
Ent'd for consump't	24,522	1,757,150	300,242	50,981,190	6,198	1,520,770	259,344	53,602,792				
Total ent'd and withdrawn	6,675	321,456	122,549	11,421,953	5,625	387,492	136,647	12,345,629				
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET												
Manufactures of—												
Wool	365	129,597	13,486	5,151,500	397	139,344	14,451	5,560,796				
Cotton	169	36,343	7,702	1,924,799	217	51,809	7,497	1,818,926				
Silk	258	69,144	5,546	2,042,236	376	113,725	6,371	2,613,764				
Flax	542	49,654	7,270	1,188,116	260	42,495	7,621	1,237,721				
Miscellaneous	5,338	36,718	88,545	1,115,302	4,375	40,128	100,707	1,144,422				
Total	6,675	321,456	122,549	11,421,953	5,625	387,492	136,647	12,345,629				
Total on market	31,197	2,078,606	422,791	62,403,143	11,823	1,908,262	385,991	65,948,421				

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, JUNE 7, 1890. NO. 1,302.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (June 7), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending June 7. 1890.	1889.	Per Cent.
New York	$778,302,458	$585,748,602	+32·7
Boston	106,330,175	76,271,822	+33·8
Philadelphia	69,908,019	62,333,916	+12·1
Baltimore	15,782,261	9,911,104	+59·2
Chicago	81,157,000	60,245,000	+31·7
St. Louis	19,110,672	17,351,039	+10·1
New Orleans	6,839,633	6,748,702	+1·3
Seven cities, 5 days	$1,077,430,247	$820,663,215	+31·3
Other cities, 5 days	125,487,619	108,156,219	+16·0
Total all cities, 5 days	$1,202,917,866	$928,849,434	+29·5
All cities, 1 day	229,811,413	213,030,212	+7·9
Total all cities for week	$1,432,729,279	1,141,879,646	+25·5

The exhibit of clearings for May and since Jan. 1 is as follows:

	May. 1890.	1889.	P. Ct.	Five Months. 1890.	1889.	P. Ct.
New York	3,788,532,762	3,080,294,139	+23 0	15,681,015,475	14,384,871,364	+8·7
Boston	567,261,986	408,804,792	+24·1	2,164,017,816	1,972,327,294	+9·7
Providence	21,102,400	20,806,100	+1·4	107,726,400	103,692,800	+3·7
Hartford	7,799,276	7,780,852	+0·2	43,969,602	41,007,256	+7·2
New Haven	5,707,746	5,197,715	+9·8	27,466,666	24,958,666	+10·1
Springfield	5,490,101	5,242,095	+4·9	26,702,046	24,867,234	+7·6
Worcester	4,934,180	4,718,374	+4·6	23,700,731	22,716,543	+4·3
Portland	5,610,366	4,522,928	+10·8	24,207,722	21,183,117	+14·7
Lowell	3,404,291	3,211,803	+6·6	15,169,283	14,908,42-	+1·1
New Bedford	1,661,290	1,485,712	+7·8	8,527,568	8,181,71-	+4·2
Total N. Eng	562,251,629	401,760,371	+21·8	2,441,390,771	2,233,873,447	+0·3
Philadelphia	691,309,906	313,637,370	+5·6	1,549,215,883	1,471,857,768	+5·3
Pittsburg	67,323,137	55,865,145	+20·5	324,329,279	268,084,733	+21·0
Baltimore	65,435,267	52,305,945	+25·2	316,358,476	258,972,800	+22·2
Washington	8,036,299	5,439,237	+47·7	31,408,498	23,735,688	+44·7
Syracuse	3,759,466	3,824,147	—1·7	16,157,785	16,364,804	—1·1
Wilmington	3,401,42-	3,116,083	+9·4	17,347,427	16,248,661	+8·6
Total Middle	479,265,432	434,182,227	+10·4	2,238,147,342	2,035,313,547	+9·9
Chicago	374,969,955	295,131,212	+27·1	1,575,999,430	1,323,752,118	+19·1
Cincinnati	55,288,200	47,582,100	+16·2	264,032,950	230,663,850	+14·5
Milwaukee	27,150,029	19,078,487	+42·3	119,838,021	100,866,662	+18·8
Detroit	25,594,573	21,229,707	+20·6	112,977,6-9	97,916,502	+15·4
Cleveland	21,579,823	15,318,992	+40·9	93,131,696	79,495,595	+33·5
Columbus	13,652,500	11,202,000	+21·6	61,165,600	50,354,882	+21·5
Indianapolis	7,857,553	8,724,490	—9·9	43,215,166	40,675,562	+6·2
Peoria	6,845,116	7,316,577	—9 2	31,001,913	34,759,385	—5·4
Grand Rapids	3,305,569	2,767,585	+19·4	16,376,377	13,593,48-	+13·1
Tot. M. West	535,934,312	428,348,150	+25·1	2,320,443,951	1,962,477,976	+18 2
San Francisco	69,805,112	70,651,204	—1·2	326,525,934	330,471,060	—3·6
Los Angeles	2,480,802	2,814,858	—11·8	13,446,585	15,719,083	—14·5
Tacoma	3,609,949	1,605,162	+129·	15,438,389	7,787,456	+98·3
Total Pacific	75,895,863	75,071,224	+1·2	349,410,908	353,977,599	—1·3
Kansas City	48,765,529	38,554,213	+26·3	203,918,854	183,181,596	+11·3
Minneapolis	29,449,900	19,719,327	+49·8	103,486,987	78,617,123	+31·6
St. Paul	19,155,757	17,759,749	+7·9	85,763,608	77,011,311	+11·4
Omaha	23,814,676	17,340,062	+37·3	101,560,259	78,817,215	+30·1
Denver	23,163,883	14,968,85-	+54·7	105,172,591	73,686,166	+42·7
Duluth	9,303,987	7,869,000	+18·2	39,708,151	40,198,573	—1·1
St. Joseph	6,451,436	5,785,362	+11·5	32,153,388	27,885,94-	+15·3
Wichita	3,879,036	3,378,714	+14·6	16,523,563	14,879,841	+11·0
Sioux City	3,872,623	2,428,154	+59·6	18,836,900	16,051,471	+76·9
Des Moines	3,191,492	2,608,819	+22·5	13,759,942	12,911,792	+14·3
Lincoln	2,48-,245	2,362,056	+5·2	11,804,959	10,517,901	+12·2
Topeka	1,601,088	1,626,247	—1·4	7,770,708	8,346,574	—6·9
Tot. oth'r W.	175,674,653	134,394,790	+30·3	740,519,130	615,834,916	+20·2
St. Louis	100,925,642	83,738,646	+20·5	459,476,949	392,106,317	+17·2
New Orleans	37,697,821	34,801,381	+8·3	233,645,785	225,314,350	+3·7
Louisville	35,694,263	31,999,456	+11·6	174,393,573	147,947,333	+18·6
Memphis	8,445,316	9,209,701	—8·3	57,786,493	57,172,715	+1·1
Richmond	9,740,920	9,732,452	+0·1	45,154,454	46,221,377	—2·3
Galveston	4,654,542	3,461,565	+34·4	24,944,874	24,733,625	+38·9
Dallas	5,112,616	2,759,273	+85·3	25,800,498	14,291,618	+80·5
Fort Worth	3,639,173	2,639,575	+38·6	23,378,6-8	11,614,626	+101·
Norfolk	3,179,318	2,607,652	+21·9	16,413,708	16,253,005	—1·0
Total South	209,110,111	186,755,595	+15·7	1,070,995,032	935,685,002	+14·4
Total all	5,826,124,792	4,794,806,496	+21·5	24,811,321,709	22,512,633,875	+10·1
Outside N. Y.	2,637,592,030	1,714,512,357	+18·8	9,186,306,234	8,127,762,48-	+12·5

The returns of exchanges for the week ending May 31 record a loss of $220,903,842 contrasted with the previous week, partly due to the holiday, but compared with the week of last year there is an excess of 4·4 per cent.

	Week Ending May 31. 1890.	1889.	P. Cent.	Week End'g May 24. 1890.	P. Cent.
New York	678,910,324	669,612,908	—1·6	833,927,496	+14·0
Sales of— (Stocks shares.)	(2,031,576	(1,027,071)	(+5·4)	(2,666,874)	(+18·5)
(Cotton bales.)	(415,000)	(188,400)	(+120·3)	(602,300)	(+174·5)
(Grain bushels.)	(27,438,000)	(17,387,257)	(+57·8	(45,905,000)	(+166·9)
(Petroleum bbls.)	(2,180,000)	(5,538,000)	(—60·6)	(5,116,000)	(—22·3)
Boston	96,342,498	80,294,881	+20·0	117,579,505	+30·9
Providence	3,802,300	4,656,100	—6·2	4,838,200	+11·0
Hartford	1,223,572	1,515,921	—19·6	1,666,814	+1·9
New Haven	1,016,743	959,348	+6·0	1,323,867	+14·2
Springfield	1,054,602	984,842	+7·1	1,276,582	+15·5
Worcester	930,500	908,243	+2·4	1,165,863	+6·0
Portland	829,955	849,638	—2·3	1,052,356	+8·1
Lowell	632,170	558,250	+13·2	792,934	+30·9
New Bedford	297,926	273,426	+9·0	350,192	+20·1
Total New England	106,130,266	90,390,929	+17·4	130,666,153	+28·6
Philadelphia	80,788,274	55,694,188	+9·1	76,067,957	+9·3
Pittsburg	13,072,564	10,743,878	+21·7	15,796,304	+23·7
Baltimore	13,322,172	10,895,325	+22·6	14,736,445	+30·1
Buffalo	5,845,804	2,153,353	+171·5	6,545,513	+134·6
Washington	1,646,116	1,073,413	+53·4	1,773,763	+32·6
Syracuse	665,390	562,357	+18·3	776,080	+16·2
Wilmington, Del	600,815	581,171	+2·8	888,302	+19·1
Rochester*	.....	.....	.....	1,333,996	.....
Total Middle	95,891,429	81,676,484	+17·4	116,584,334	+18·1
Chicago	68,389,888	55,529,142	+23·2	83,082,613	+26·9
Cincinnati	10,671,150	9,278,750	+15·0	11,913,350	+12·0
Milwaukee	5,200,767	3,822,644	+36·1	5,936,145	+41·4
Detroit	5,078,702	3,697,383	+37·4	5,288,030	+2·5
Cleveland	4,363,807	2,934,100	+48·7	5,009,897	+62·2
Columbus	2,567,400	1,902,700	+31·8	2,495,100	+17·8
Indianapolis	1,549,237	1,576,516	—1·7	1,849,024	—4·1
Peoria	1,230,290	1,502,948	—18·1	1,443,533	—11·6
Grand Rapids	601,035	563,205	+6·7	695,238	+5·5
Toledo*	879,952	.....	.....	1,171,833	.....
Total Middle Western	99,592,276	80,807,377	+23·2	117,726,830	+25·1
San Francisco	13,792,300	15,807,407	—13·2	14,247,273	+4·7
Los Angeles	332,127	522,039	—35·0	665,049	+6·0
Tacoma	681,435	385,428	+76·8	977,928	+224·0
Portland*	1,270,930	.....	.....	1,648,482	.....
Seattle*	916,927	.....	.....	1,063,615	.....
Salt Lake City*	1,668,862	.....	.....	1,374,050	.....
Total Pacific	14,743,180	16,714,874	—11 8	15,830,250	+9·8
Kansas City	8,788,276	7,540,748	+16·0	10,875,472	+32·0
Minneapolis	4,306,589	3,427,306	+25·7	5,315,318	+17·0
St. Paul	3,764,683	3,516,583	+7·1	4,122,962	+15·6
Omaha	4,347,453	3,245,452	+34·0	4,957,939	+31·0
Denver	3,725,465	2,541,087	+46·6	4,331,650	+55·3
Duluth	2,283,696	1,439,213	+58·7	2,456,547	+27·7
St. Joseph	1,270,5-3	1,236,140	+2·8	1,360,974	+8·9
Wichita	810,953	722,430	+12·3	899,350	+26·7
Sioux City	811,495	437,723	+85·4	799,318	+64·3
Des Moines	563,204	429,190	+31·2	747,034	+45·5
Lincoln	534,382	583,020	—8·3	526,807	+15·1
Topeka	318,992	300,450	+6·2	341,851	+10·0
Total Other Western	31,525,789	25,420,052	+24·0	37,515,406	+28·8
St. Louis	18,967,465	17,150,462	+10·6	20,649,933	+7·5
New Orleans	6,816,207	6,904,994	—1·4	7,669,408	+13·9
Louisville	6,078,388	6,402,849	—5·1	7,559,669	+2·7
Memphis	1,319,606	1,493,922	—11·5	1,722,293	—12·4
Richmond	1,701,901	1,668,044	+2·2	2,193,593	+14·0
Galveston	843,386	654,405	+28·9	904,620	+0·3
Dallas	1,006,441	448,806	+124·2	917,529	+67·9
Fort Worth	790,846	358,686	+120·4	738,954	+16·6
Norfolk	585,852	506,142	+15·7	753,532	+46·1
Lexington	334,780	274,988	+21·8	376,307	+ 7·6
Chattanooga	651,900	420,000	+55·1	618,700	+66·3
Nashville*	1,650,636	.....	.....	1,826,421	.....
Birmingham*	726,168	.....	.....	1,037,604	.....
Total Southern	39,087,982	96,275,227	+7·8	44,134,538	+9·0
Total all	1,065,881,225	1,020,897,851	+4·4	1,295,785,067	+16·9
Outside New York	386,970,901	331,284,943	+16·8	461,857,571	+22·2

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the five months is as follows:

Description.	Five months, 1890. Par Value or Quantity	Actual Value.	Aver'ge Price.	Five months, 1889. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's	32,185,118	1791739728	61·5	28,923,924	1671277025	63·3
Stock { Val.	$2919347196			$2849,634,860		
Rlr. bonds	$221,926,870	$174,861,405	79·1	$207,632,325	$177,101,532	85·3
Gov't bonds	$1,268,650	$1,514,535	126·3	$2,247,750	$2,816,800	126·6
State bonds	$2,502,700	$1,652,390	64·5	$3,033,000	$2,039,940	67·3
Bank stocks	$2,-91,800	$3,078,278	127·2	$664,139	$914,833	137·7
Total	$3147096710	$1676476,328	62·8	$2863,217,065	$1857183,267	64·9
Pet'l'm.bbls	92,476,000	$86,993,200	94c.	247,106,000	$216,033,445	87¼c.
Cotton. bls.	10,695,000	$660,411,414	$56·14	8,100,000	$415,731,855	$51·32
Grain.bush.	931,617,260	$671,237,776	74½c.	643,789,850	$520,856,385	81 4-5c.
Total value		$3335118,812			$3015778,672	

THE FINANCIAL SITUATION.

In a subsequent article we have remarked upon the future of the money market. During the past week the tendency towards an easier condition was interrupted in the earlier days by a special temporary movement. It was caused by a concentration of money in the Central Trust Company owing to the settlements for the new securities of the Missouri Kansas & Texas and the St. Louis Arkansas & Texas Railroad companies. The amount involved was about 10 million of dollars and the transfer of this sum necessarily deranged the market. The Central Trust Company sought to relieve the pressure by freely loauing money on the street early in the day, and they placed all they had to loan at 6 per cent, although the street rate during the greater part of the time was above that figure. The New York Life & Trust Company and other institutions also came to the relief of the market with large sums. When the transaction with reference to the railroads above referred to had been completed, the market resumed its normal condition and gradually grew easier.

The range of call money so far as represented by bankers' balances has been this week 12 and 4 per cent, averaging 5 per cent. Large amounts were put out on Monday at 8 and 9 per cent but very little at 12 per cent, although the demand was good almost to the close of the day. Since Monday the inclination towards ease has again become apparent, the rates settling gradually with recurring spasms of greater activity. Banks and trust companies have been able to keep up their minimum on call at from 5 to 6 per cent. Time money has been in fair supply and the demand on prime security has not been urgent. Rates for strictly first-class collateral are 5 per cent for three to four months and 5½ for five, six and seven months. On *good* mixed security the rates are ½ of 1 per cent higher. Some very good houses are seeking contracts on Trust stocks, the loan being made up with an assortment of Trusts "fattened" with good dividend paying properties; for such contracts 7 per cent is paid for six months. For commercial paper there has been a fair demand from city and out-of-town buyers, and the supply is increasing. The only change in rates is in sixty to ninety day endorsed bills receivable, which are 5 per cent. Four months' acceptances remain at 5@5½ per cent, and good single names having from four to six months to run are 5½ to 6½ per cent.

There has been a further hardening of rates for money in London, the quotation for sixty to ninety-day bills in London yesterday being 2½ per cent. The advance is no doubt largely owing to the exports of bullion and the higher rates on the Continent. The Bank of England lost net £165,000 bullion this week. A special cable to us states that this was the result of an import from Portugal and India of £97,000, of receipts from the interior of Great Britain of £137,000, and an export principally to Holland and Portugal of £399,000. The open market rate at Paris was reported by cable yesterday at 2⅝ per cent, and at Berlin and Frankfort 3¾ per cent. A very suggestive piece of information received by cable from Paris this week which our silver worshippers ought to read and digest, is that a sale has been just made by Roumania to a Viennese syndicate of 30,000,000 demonetized five lai piros, equivalent to about 6 million dollars, the price being 47¼d. per ounce. This was received by the Director of the Mint from a Paris correspondent whom the Director vouches for as reliable. As a first result of our effort to boost the price of silver, it is worth recording.

Our foreign exchange market has fluctuated this week. The natural condition of the rates is during this season of the year, near the gold exporting point. Our foreign trade balance has assumed such a shape that nothing prevents the rise except the takings of securities on European account. These have been the influences which have made the fluctuations referred to. Early in the week there were large purchases of stocks for Europe, so on Tuesday Brown Bros. & Co. made a reduction of ½ a cent, the posted rates being 4·84½ for long and 4·86½ for short; all the other drawers maintained 4·85 for the former and 4·87 for the latter. On Wednesday the movement of securities being smaller, the tone of the exchange market in the afternoon grew firmer when there was some selling of stocks by the arbitrage houses for foreign account. On Thursday morning Brown Brothers & Co. again posted 4·85 for long and 4·87 for short, while the Canadian banks put up their rates a half a cent per pound higher. Yesterday the market remained without special feature, all drawers posting 4·85 for long and 4·87 for short, except the Canadian banks.

With profits small, the trade situation, as is known, has been quite satisfactory all along except as to two prominent industries—coal and iron—where considerable depression has existed. These two industries are now falling in line with the rest. We referred last week and the week before to some of the signs of improvement in the coal trade. The iron trade is at last also giving evidence of the same tendency. The reports from the leading iron centres, as published in the *Iron Age* this week, are almost uniformly favorable, and especially so in the West and South. Chicago reports the heaviest week's business since last November, and Cincinnati also reports greater activity than for a long time, with an advance in the price of Southern pig at both points of 50 cents a ton. From Chattanooga accounts are of a greatly improved feeling, while from Birmingham we hear of a "spasmodic revival," and orders "pouring in "much to the surprise of the furnace men." At St. Louis considerable inquiry from large consumers is noted, Philadelphia reports an advancing tendency—"firmness everywhere and weakness nowhere"—Cleveland shows "gratifying improvement," and Pittsburg speaks of a continuation of the previous week's activity, with mill owners willing to pay from 50 to 75 cents more a ton than a short time ago. Thus from all quarters the accounts are good, and evidently there is promise of a more satisfactory situation for the furnacemen, which is especially to be desired in view of the fact that prevailing prices were out of proportion to the cost of ore, fuel, wages, &c.

As to general business, bank figures and railroad earnings still tell of great activity and an enlarging volume of transactions. We have prepared this week our usual summary of bank clearings for the month of May, and find an improvement in the total as compared with the corresponding month last year of 1,031 million dollars, or 21½ per cent. This includes New York, where Stock Exchange speculation has played an important part in swelling the aggregates, and yet even outside of New York the improvement is almost 19 per cent. Not for a long time past have we had such a heavy ratio of gain either for the cities as a whole or for those outside of New York; in fact, in the latter case the ratio is the heaviest of any month since June, 1887—that is, three

years ago. And the addition the present year follows not a loss, but a gain, last year, the aggregate for all cities in May, 1889, having shown 11·6 per cent increase and the aggregate outside of New York 9·2 per cent increase. How very much more favorable the present results are than those of the months preceding, will appear from the following in our usual form.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1889.	1888.	P. Ct.	1889.	1888.	P. Ct.
	$	$		$	$	
July.....	4,630,166,624	3,834,322,162	+20·8	1,725,511,973	1,490,052,149	+15·7
August.....	4,296,134,657	3,865,124,842	+11·2	1,547,883,993	1,452,417,486	+6·6
September	4,238,021,203	4,139,230,077	+2·4	1,538,130,964	1,459,837,295	+5·3
3d quarter.	13,161,321,884	11,838,676,581	+11·2	4,811,326,950	4,402,336,930	+9·3
October....	5,552,706,920	5,044,543,070	+10·0	1,934,945,596	1,850,191,706	+4·5
November.	5,023,720,629	4,374,079,591	+14·8	1,819,535,107	1,658,770,675	+9·7
December.-	4,991,826,067	4,686,824,302	+6·5	1,827,901,621	1,710,102,759	+6·9
4th quart'r	15,568,253,616	14,106,347,056	+10·4	5,582,382,324	5,219,065,140	+7·0
	1890.	1889.		1890.	1889.	
January....	5,225,831,394	4,825,197,819	+8·3	1,951,432,981	1,755,493,935	+11·2
February ..	4,400,989,491	4,074,912,813	+8·0	1,579,509,946	1,479,682,829	+6·8
March	4,588,344,491	4,503,557,785	+1·9	1,765,420,901	1,613,799,504	+9·4
1st quarter	14,215,165,379	13,403,568,450	+6·0	5,296,363,833	4,848,976,268	+9·2
April.....	4,770,031,538	4,343,658,929	+9·8	1,816,350,371	1,593,673,856	+15·9
May.....	5,826,124,792	4,794,806,496	+21·5	2,037,502,030	1,714,512,357	+18·8

As to the stock sales on the New York Stock Exchange, these were about one half larger than in the corresponding month last year, reaching about 11 million shares in May, 1890, against a little over 7 million shares in May, 1889. The market value of the sales was about 629 million dollars, against 421 million dollars, an addition of 208 million dollars. At an average of 2½ checks to each transaction this 208 million dollars increase would represent increased clearings to amount of 520 million dollars. As the total increase in clearings at New York is 708 million dollars, we still have 188 millions arising from general mercantile business and transactions outside of stocks. Subjoined is our usual summary of the monthly totals of stock sales.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1889.			1888.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
July...	5,628,483	523,591,675	305,231,592	4,678,521	408,455,725	242,990,679
Aug...	5,062,774	483,417,175	295,663,536	4,739,527	416,013,200	267,716,515
Sept....	5,612,132	526,192,525	332,811,179	7,322,918	665,576,100	433,845,650
3d qr.	16,333,389	1,533,201,375	933,706,307	16,740,966	1,490,045,025	944,552,844
Oct.....	7,577,919	713,663,250	426,555,706	6,743,193	622,677,900	372,261,492
Nov....	6,980,118	650,171,650	349,915,079	5,339,582	473,898,050	294,191,928
Dec....	5,423,616	473,891,125	287,021,417	6,379,765	557,450,750	375,245,453
4th qr.	19,981,653	1,837,726,025	1,063,522,202	18,462,540	1,654,026,700	1,041,698,873
		1890.			1889.	
Jan....	6,353,019	546,416,800	315,979,202	4,872,108	429,780,650	285,112,394
Feb....	5,199,190	472,192,000	311,174,518	5,928,998	553,014,700	345,392,724
March.	4,497,353	383,144,125	234,407,943	6,146,105	551,956,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,356
April...	5,082,477	466,455,200	304,199,207	4,821,912	441,003,400	271,623,703
May....	11,052,779	1,051,139,065	628,978,858	7,155,711	673,794,760	420,969,966

It will be observed that the value of the aggregate sales in May was about double that of the months preceding, which illustrates the greater activity that has existed on the Stock Exchange.

In the case of railroad earnings, gross and net, the returns still tell the old, old story of steadily improving results. If there is any change to note, it is in the direction of still greater improvement. For the third week of May, our table of gross earnings on another page, comprising 87 roads, shows no less than 16·03 per cent increase over the same week last year, when on 73 roads the increase had been 8·44 per cent. For the fourth week last year the increase was 5·96 per cent on 83 roads. Now we have a further increase the present year of 11·32 per cent on the 44 roads which have thus far reported for that period, and the indications are that the ratio of gain will be still larger when the full statement is made up. For the month of May we will not be able to present our usual detailed compilations and analysis till next week, but a preliminary total which we have prepared covering the roads that have already furnished returns indicates 10·94 per cent increase on 81 roads. For many different companies the improvement is notably large. Thus among the trunk lines there is the New York Central with $235,243 increase; among the Southern roads there is the Louisville & Nashville with $176,525 increase, the Chesapeake & Ohio with $159,831 increase, the Richmond & Danville system with an increase of $120,844, and the Norfolk & Western with $110,582 increase; among the North Pacific roads there is the Northern Pacific with $309,427 increase and the Canadian Pacific with $144,901 increase; and among the Northwestern roads, the Great Northern with $193,681 increase (including in this the Montana Central and the Eastern of Minnesota), and the Wisconsin Central with $103,723 increase.

We have also had some further returns of net earnings this week for the month of April. The Burlington & Quincy reports a trifling loss in net, resulting entirely from heavier expenses, gross receipts having increased $228,324. The Denver & Rio Grande, on the other hand, has net of $252,123, against only $187,996 in April, 1889, and but $142,193 in April, 1888. Then there is the Louisville & Nashville, with net of $496,448, against $444,441; the Ohio & Mississippi, with net of $77,766, against $70,465; the Philadelphia & Erie, $191,582, against $151,493; the Chicago & West Michigan, $56,390, against $32,237; the Rio Grande Western, $31,102, against $25,576; the Detroit Lansing & Northern, $33,675, against $29,179; and the Cleveland & Canton, $14,358, against $11,135.

Both the Rock Island and the Chicago & Northwestern have submitted annual statements this week, and both show their dividends fully earned. The Rock Island statement we hope to review at length another week on receipt of the full pamphlet report. The company pays only 4 per cent dividends, and the fact that according to the published figures the margin above the amount required for that purpose was rather small, at first gave apparent support to hasty unfavorable conclusions. A proper explanation, however, was promptly received, and as had been expected it was found that large sums had been spent for betterments and charged to expenses instead of to capital account. The Chicago & Northwestern statement is merely preliminary, the results being in part estimated. It is, however, a highly satisfactory exhibit. After allowing for the 6 per cent dividends on the common stock and the 7 per cent on the preferred shares, a surplus of $626,000 remains on the operations of the twelve months; this is increased to over $700,000 by adding on the surplus for the trans-Missouri lines, and besides this the company has a large independent income from land sales. As the year ends May 31, it would be interesting to see the results for the period from January 1 to June 1, thus furnishing an idea of the course of the road's net earnings in the current calendar year. Formerly it was easy to arrive at an estimate for that period from the figures submitted, but now expenses, taxes, interest, rentals and sinking funds are all lumped in a single item, making it impossible to get the desired information till the complete report is issued some two months hence.

On the Stock Exchange business has been on a smaller scale than was the case a short time since. A gradually hardening tendency, however, has become

manifest in prices during the last few days. After the demoralization caused by the break and erratic fluctuations in Sugar Trust and Chicago Gas, it was natural that the course of prices should be irregular for a time, and consequently the tone early in the week was not very strong. Latterly, as said, a gradual improvement has occurred, and there is evidently great confidence in the future of values. Holders are certainly not disposed to sell, and though operators for a decline may be successful in keeping the market ragged, they do not appear to be able to dislodge much stock. Of course, the promise of speedy legislation with regard to silver as indicated by the course pursued in the House of Representatives this week, has had a stimulating effect on the market. But the most encouraging feature of the week has been the greater prominence given to the better and more substantial class of stocks—the staunch dividend-payers, like Chicago & Northwestern, Lake Shore, New York Central, &c., some of which touched higher prices than for a long time past. It is a good sign when such properties as these, rather than the speculative fancies, attract most attention.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 6, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks	Net Interior Movement.
Currency	$3,109,000	$925,000	Gain. $2,184,000
Gold	.....	700,000	Loss. 700,000
Total gold and legal tenders	$3,109,000	$1,625,000	Gain. $1,484,000

Taking the foregoing in connection with the Sub-Treasury operations the result is as below.

Week Ending June 6, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$3,109,000	$1,625,000	Gain. $1,484,000
Sub-Treasury operations	8,900,000	10,300,000	Loss. 1,400,000
Total gold and legal tenders	$12,009,000	$11,925,000	Gain. $84,000

Bullion holdings of European banks.

Banks of	June 5, 1890.			June 6, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,590,345	.....	21,590,345	22,636,494	.....	22,636,494
France	52,476,000	50,977,000	103,453,000	42,939,000	49,906,000	92,845,000
Germany*	29,002,000	14,501,000	43,503,000	31,780,000	15,890,000	47,670,000
Aust.-Hung'y.	5,510,000	16,310,000	21,820,000	5,445,000	15,670,000	21,115,000
Netherlands	4,848,000	5,746,000	10,591,000	5,480,000	6,685,000	12,165,000
Nat. Belgium*	2,782,000	1,391,000	4,173,000	2,768,000	1,384,000	4,152,000
Tot. this week	116,208,345	88,925,000	205,133,345	111,048,494	89,535,000	200,583,494
Tot. prev. w'k.	115,674,470	88,542,666	204,217,136	110,268,856	89,756,333	200,025,189

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly reports, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The Assay Office paid $128,201 through the Sub-Treasury for domestic bullion during the week, and the Assistant Treasurer received the following from the Custom House.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Gold Certific's.	Silver Certificates.
May 30.	.....	..... Holiday			
" 31.	$399,204 42	$245	$10,030	$36,200	$3,150
June 2.	662,415 88	942	13,700	90,000	13,600
" 3.	621,923 50	735	10,050	41,750	13,500
" 4.	463,524 59	1,025	15,900	26,700	20,150
" 5.	600,022 82	495	12,000	46,800	19,600
Total.	$2,747,191 28	$3,442	$61,680	$241,450	$75,300

Included in the above payments were $1,390 in silver coin, chiefly standard dollars, and $2,363,706 in checks drawn against gold deposited in the Sub-Treasury.

PROSPECTIVE CURRENCY CONDITIONS.

If we may judge from present appearances, no one need fear any lack of currency during the remainder of this year. There is without doubt a determination on the part of Congress to give the country, of one kind and another, more than enough to meet every want, imaginary or real, as soon as the necessary legislation can be effected. Most people seem to think that nothing else is needed but a flood of paper to ensure a speculative "boom." If that be so, we are surely in a fair way of realizing the wish which is no doubt widely felt.

With regard to the character of the silver legislation, that of course is still a point somewhat in doubt. We are inclined, and quite confidently, to believe that the bill agreed on in the House will in substance become law. Free coinage is out of the question. The Administration knows full well that it would produce contraction and probably a panic. The opposition party which, being in a minority, is irresponsible, would like to thrust such a measure upon those in control. That desire will fail, but instead a device not very unlike that now before the House will become the expression and the outcome of the present agitation. We are not writing to-day with regard to the ultimate effect of this piece of legislation. So much will depend upon the methods used in the administration of the law, that it would be hazardous to venture exact predictions as to its action later on, without a very close analysis of the law itself. Besides, as already said, it is not our purpose to touch upon that matter now. It is the *immediate* effect of the legislation we had in view, and with regard to that particular phase of the measure there can be little doubt that the bill as it stands would produce a currency which for the time being would permit business activity and not disturb confidence.

But even regardless of new silver circulation there are other currency plans well advanced, which promise to furnish a sufficient new supply of currency to provide for the fall demands and give the banks a good working balance. An important section of the silver bill before the House is the Seventh, which provides that the fund held for the redemption of National bank notes shall be covered into the Treasury as a miscellaneous receipt and that the Treasurer shall redeem from the general cash the circulating bank notes which may from day to day be presented. Should there be any failure of silver legislation no doubt this feature of the House bill will be enacted separately, for leading members of the Administration party in the Senate have already advocated a similar provision. The Treasury statement issued the first of June shows $58,022,894 as the amount of the fund referred to. A law therefore of the kind outlined above would put afloat 58 million dollars, enough to provide abundant means to cover all fall requirements for crop and other purposes. It must be remembered, too, that if a new silver bill fails, silver coinage will go on as heretofore, at the rate of about 3 million dollars a month and certificates be issued upon the coinage. Heretofore this addition to the circulation has been in good part neutralized by the deposit of currency which was required to be made and await the presentation of bank notes. Not only is that fund already accumulated to be disbursed, but hereafter each bank note as it comes in to be redeemed, is to be redeemed out of any cash in the Treasury.

Another source of new circulating notes, which is in favor with the majority in each House of Congress, is contained in the bill introduced increasing the allowance of currency to banks on the bonds deposited by them from ninety per cent to par. If this provision passes, as no doubt it will should silver legislation fail, it would at once add to the bank notes outstanding 14½ million dollars, and would give a new impetus to the formation of new banks. On this point of new bank-note currency, it is a fact of no little significance that during some of the late months the outstanding amount has decreased very little, the fresh additions being large. In April the new issues reached $1,353,505, and though in May the amount was less, yet new banks are forming so rapidly under the pressing need which active business and the rapid growth of the country develops, that if this enlargement of the issues allowed on the bonds should become a law, it might have for a time a very important influence on bank note expansion. There is a further fact which helps to encourage this idea, growing out of the circumstance that the 58 million dollar fund now proposed to be disbursed represents the residuum of the process of bank note retirement in operation ever since the National Banking law was passed. We by no means intend to convey the idea that the most of the 58 million dollars covers lost currency, but only that a considerable portion of it must be lost, and the longer the process of redemption is continued the larger the proportion. With this fact in mind; with business active and the formation of new banks stimulated by that condition and by an enlargement of the permission to issue notes on bonds; and with the currency addition which such enlargement would immediately result in on the bonds already deposited—with all these influences in motion, is it not quite obvious that instead of loss during the remainder of this year there would be a very considerable increase in bank-note circulation.

Now to the foregoing remarks let us add the statement which we have shown in our Financial Situation from week to week, that currency has not been short in May at all. Our banks have received such an abundance as to have given us a 3 per cent market. What has been making money so close during May was not at all a lack of currency, but simply Treasury receipts in excess of disbursements. The net surplus of such takings by the Treasury out of the banks amounted in that month to $8,584,997. That is to say, the Sub-Treasuries have absolutely withdrawn that amount of currency from the banks in May and locked it up where it could be of no use. Had our Clearing House institutions to-day a surplus reserve of 13½ million dollars, instead of $4,912,125 as reported last Saturday, it is scarcely necessary to say that rates of interest would have ruled low enough to satisfy any one. This shows that it is not a dearth of currency that we are suffering from, but a Sub-Treasury system we choose to keep in operation. To show what has been the effect of its operations in May we have prepared the subjoined statement.

	1890.	
Net Currency Holdings by Treasurer.	*May* 1.	*June* 1.
Gold coin and bullion	$186,235,573	$190,544,854
Silver coin and bullion	16,864,030	18,212,726
Legal tender notes	7,209,411	9,892,799
National bank notes in cash	135,702	160,802
National bank notes in redemption	3,806,834	4,128,493
Fractional silver in cash	23,212,458	23,109,331
Total Governm't cash in Sub-Treasury	$237,464,008	$246,049,005
Gain by Sub-Treasury and lost to commerce in May		$8,584,997
Silver coinage during May	$2,929,000	
Net national bank notes retired in May	2,034,781	894,219
Net loss of currency to commerce in May		$7,690,778

We have added the bank note retirement and silver coinage movements. Altogether they show that the net loss of currency to commerce in May was $7,690,778. Had there however been no Sub-Treasury system the difference to the banks would have been that instead of losing this net amount the banks would have retained it, and also would have received the $894,219 excess of silver coinage over bank-note retirements.

There is but a single further statement we wish to make to-day. After the first of July, unless all signs fail, Congressional appropriations will be large enough to more that let out current receipts. In other words the vicious working of the Sub-Treasury system will not only be checked, but the old accumulator will be compelled to disgorge. Can any one doubt under all the circumstances and proposed changes which we have narrated above, that the country has now passed the point, for this year at least, where there can be any monetary stringency to interfere with business development?

LARGE RAILROAD SYSTEMS.

Railroad systems in the United States are assuming larger and larger dimensions—almost every week bringing an addition to some already large combination—and slowly but steadily the problem how to harmonize conflicting interests and work at a minimum of cost is being solved.

Of course the most conspicuous recent illustration has been the absorption of the St. Louis & San Francisco by the Atchison Topeka & Santa Fe. But this is only one instance out of a good many. Within a comparatively short time we have seen the Chicago Burlington & Northern taken into the Quincy system; the Wisconsin Central made part of the Northern Pacific; the Ohio Indiana & Western and various other roads added to the Cleveland Cincinnati Chicago & St. Louis; the Cincinnati Southern, Alabama Great Southern, Rome & Decatur, Cin. Selma & Mobile, and other lines, added to the East Tennessee and Richmond & West Point Terminal combination; the Fort Wayne Cincinnati & Louisville added to the Lake Erie & Western; the Chicago & Eastern Illinois brought under the influence of the Mackey interest owning the Evansville & Terre Haute and various other lines; the Texas Pan-Handle system embraced by the Union Pacific; the Kanawha & Michigan cared for by the Chesapeake & Ohio; the Rutland and Adirondack pass to the Delaware & Hudson, and so on while the Canadian Pacific is now engaged in the work of binding the "Soo" road and the Duluth South Shore & Atlantic permanently to itself.

As a result of such amalgamations, we now have aggregates of mileage under a single influence or control on a scale that even the most fanciful imagination would hardly dared to have pictured a score of years ago. It is not so long since 3,000 to 4,000 miles was considered large indeed for a single system. Then we progressed to 5,000 and 6,000 miles, then to 7,000 and 8,000 miles. Now we are up to 9,000 and are fast approaching 10,000 miles. It may furnish a better idea of the magnitude of a system of 9,000 miles to say that outside of the United States and Canada there are only half a dozen countries in the whole world that can show as much road as that. Germany stands next to the United States in the extent of its railroad track, but has, all told, only about 25,000 miles. In Great Britain the big systems are the Great Western, with 2,461 miles; the London & North Western, with 1,877 miles; the North

Eastern, with 1,599 miles; the Midland, with 1,418 miles, and the Great Eastern, with 1,055 miles, and the aggregate of the whole five is only 8,410 miles. In fact, at 9,000 miles a parallel to our large systems under a single management could only be found in those European countries where the government controls the whole or the greater part of the State's mileage.

With the growth of the systems, one question that is constantly coming up is, Which is the largest system among them all? The question is an interesting one. Some of our contemporaries have touched on the matter recently, and last week the *Boston Advertiser* had a short article enumerating the more prominent large combinations. An extended inquiry into the subject, therefore, would seem timely. If the question concerned the amount of income it would be easily answered, for in that respect the Pennsylvania stands without a peer. But as regards the extent of road an answer is not so easily found. Considerable preliminary figuring and calculations have first to be made. Until lately the first position was variously claimed for the Atchison, the Pennsylvania and the Richmond Terminal. Now it seems to be generally admitted that the Atchison is entitled to that distinction, the acquisition of the San Francisco having placed it in the lead. There can be no doubt that for amount of mileage embraced and operated by a single corporation the Atchison easily stands at the head of the list. But manifestly mileage may be owned in the interest of a system or corporation without being directly operated or controlled by such system or corporation. In that view—that is, considering aggregates of mileage united by identity of ownership—the Atchison does not occupy first place, as we shall show below. The company in its weekly statements of earnings reports on 7,110 miles for its own lines and 1,855 miles for the San Francisco, making 8,965 together, or say roughly 9,000 miles. As already said, there is no other railroad corporation operating that amount of mileage.

The Union Pacific, however—under the various acquisitions made by it—is also getting up to large figures. The company, in reporting last week its earnings for the month of April, included for the first time the operations of the Texas Pan-Handle system of roads, and the mileage was given as 7,567 miles. This is over 450 miles more than the mileage reported on by the Atchison before the acquisition of the San Francisco. But the 7,567 miles in question covers only the road embraced in the company's preliminary return. In the later and fuller statement some more roads are included. Supposing that these latter will be the same as for March, the complete statement when issued will embrace over 8,000 miles—to be exact 8,047 miles. That is to say, the Union Pacific is only about 900 miles behind the Atchison and San Francisco combined.

As compared with these heavy aggregates, what is the place occupied by the Missouri Pacific and the Southern Pacific—both in about the same section of country? The Missouri Pacific, so-called, embraces now 5,094 miles, this including the Iron Mountain, the Little Rock & Fort Smith and the Central Branch Union Pacific. But in addition the Texas & Pacific is controlled by the same parties and in the same interest, and the Wabash is also owned in the Gould interest. These two roads have together 3,417 miles, which if added to the 5,094 miles reported in the Missouri Pacific gives a total of 8,511 miles, or only a little less than the 8,965 comprised in the Atchison–San Francisco combination. But there are still other lines that must be considered as part of the Gould combination. We refer to the Missouri Kansas & Texas, the International & Great Northern and the St. Louis Arkansas & Texas. These lines, to be sure, are now in receivers' hands, but if history repeats itself they will be found in control of the Gould or Missouri Pacific interest after reorganization. That was the experience in the Texas & Pacific and also in the Wabash case, though in both instances it appeared and was claimed at times that the result would be otherwise. Besides, whatever doubt might remain would be removed by a reference to the map given in the last annual report of the Missouri Pacific. There the lines in question are put down in colors the same as the other lines in the Missouri Pacific system—even the St. Louis Arkansas & Texas, which in other years did not find a place on the map. Evidently, therefore, it is Mr. Gould's intention to retain control of those lines, and hence in any estimate of the amount of mileage under his domination they must be taken into account. In the Southern Pacific case, also, there are some roads to be included besides those regularly reported. We have made up the following statement to show the full mileage for each of the four leading interests—the Missouri Pacific, the Southern Pacific, the Atchison and the Union Pacific.

	Miles.
Atchison Topeka & Santa Fe (including one-half of lines jointly owned)	7,110
St. Louis & San Francisco (including one-half of lines jointly owned)	1,855
Total	8,965
Union Pacific—Mileage reported in preliminary monthly statement	7,567
Central Branch Union Pacific	388
One-half lines jointly owned	92
Total	8,047
Southern Pacific—Atlantic and Pacific systems	6,052
Houston & Texas Central	800
Mexican International	400
Oregonian narrow-gauge	180
Total	7,432
Missouri Pacific, including Iron Mountain, Little Rock & Fort Smith, Central Branch Union Pacific, &c	5,094
Missouri Kansas & Texas	1,704
International & Great Northern	825
Texas & Pacific	1,497
St. Louis Arkansas & Texas	1,227
Total	10,347
Wabash Railroad	1,920
Grand total	12,267

According to this statement Mr. Gould still stands as "the foremost man." His domain extends over 12,267 miles, being one-third more than the total for Atchison and San Francisco. If we exclude the Wabash because it lies east of the Mississippi, even then the total of the Gould combination is 10,347, or nearly 1,400 miles greater than the Atchison and San Francisco. The Gould mileage stands first, then, among the systems west of the Missouri, the Atchison comes second, the Union Pacific is third with 8,047 miles, and the Southern Pacific fourth with 7,432 miles.

Incidentally we may remark upon the strength of the railroad situation in that section of the country by reason of these large aggregations of mileage. The Central Branch U. P. (388 miles) is included in both the Union Pacific and the Missouri Pacific mileage, the line being owned by the one company and operated by the other. But, allowing for that, we have no less than 36,323 miles of road under the control of four leading interests. Eliminating the Wabash we still have 34,403 miles, all west of the Missouri River except the Atchison's Chicago line. Not only should it be easy to maintain harmony with such a large mileage controlled in this way, but there is really comparatively little road in that part of the country outside of that held by the four great interests mentioned.

In the Northwest, also, we have some vast systems—at least two that reach almost 7,000 miles. The Chicago & Northwestern falls only 12 miles short of that figure if the St. Paul & Omaha and the trans-Missouri lines be included. We have already stated that the Union Pacific system comprehends 8,047 miles of road. If to this we add the 6,988 miles in the Chic. & Northwestern, we have a total of 15,035 miles of road represented by the traffic alliance made last fall by the two companies. It is not surprising that such a combination should have been viewed with some uneasiness by rival lines. The Chicago Burlington & Quincy, counting the lines controlled and also the Chicago Burlington & Northern, is almost as large as the Northwest, comprising 6,883 miles. Then there is the Milwaukee & St. Paul, with 5,678 miles; the Rock Island (including the Burlington Cedar Rapids & Northern and Minneapolis & St. Louis), with 4,587 miles; the Northern Pacific, including the Wisconsin Central, with 4,429 miles; the Great Northern or Manitoba system, with 3,278 miles, and the Illinois Central, with 2,875 miles. The Canadian Pacific is also an important system in the Northwest, though much of its mileage lies in the Dominion of Canada. Counting the "Soo" road and the Duluth South Shore & Atlantic, it controls as much as 6,766 miles. Its Canadian rival, the Grand Trunk, controls about 4,101 miles. The following shows how these various figures are reached in each case. It should be understood that the totals are not represented to be absolutely exact. We have tried to make them as nearly correct as possible, but the mileage is all the time changing, and then it is not always possible to distinguish and separate small pieces of track which may be operated by two or more systems. In several instances we have been able to take out some of the latter. Thus, in giving the Gould mileage, further above, the piece of road between Whitesboro and Fort Worth in Texas, has not been included in the Missouri Kansas & Texas, since, being jointly operated with the Texas & Pacific, it has been counted in the latter's mileage. So, too, the Holden branch, being in the Missouri Pacific total, was not again counted with the Kansas & Texas.

	Miles.
Chicago & Northwestern	4,250
Chicago St. Paul Minneapolis & Omaha	1,394
Trans-Missouri lines of Northwest	1,344
Total	6,988
Chicago Burlington & Quincy	5,141
Lines controlled	1,379
Chicago Burlington & Northern	363
Total	6,883
Chicago Milwaukee & St. Paul	5,678
Chicago Rock Island & Pacific, East and West of Missouri River	3,187
Burlington Cedar Rapids & Northern	1,046
Minneapolis & St. Louis	354
Total	4,587
Northern Pacific	3,601
Wisconsin Central	828
Total	4,429
Great Northern—Manitoba	3,030
Montana Central	178
Eastern of Minnesota	70
Total	3,278
Illinois Central—Illinois and Southern Lines	2,275
Dubuque & Sioux City	524
Cedar Falls & Minnesota	76
Total	2,875
Canadian Pacific	5,186
Minneapolis St. Paul & Sault St. Marie	777
Duluth South Shore & Atlantic	522
Southeastern of Canada	281
Total	6,766
Grand Trunk of Canada	3,481
Chicago & Grand Trunk	335
Detroit Grand Haven & Milwaukee	189
Toledo Saginaw & Muskegon	96
Total	4,101

In the South, the Richmond & West Point Terminal of course attracts attention. That company controls three great systems, namely the Richmond & Danville, the Central of Georgia and the East Tennessee, and the total mileage of the three, as nearly as we can calculate it under the many recent changes, now stands at 7,829 miles. The Louisville & Nashville operates and controls about 4,187 miles. Both these totals, however, embrace the full mileage of the Georgia Railroad and its dependencies, which railroad is jointly owned by the Central of Georgia and the Louisville & Nashville. Crediting each with only one half the Georgia mileage—following in this the practice pursued by the Atchison and the Union Pacific—the Richmond Terminal mileage would stand at 7,469 miles and that of the Louisville & Nashville at 3,827 miles, as follows:

RICHMOND & WEST POINT TERMINAL—	*Miles.*	
Richmond & Danville system		3,090
Central Railroad of Georgia		2,303
East Tennessee Virginia & Georgia (including Cincinnati Selma & Mobile and Rome & Decatur)	1,325	
Memphis & Charleston	330	
Mobile & Birmingham	150	
Cincinnati Southern and Alabama Great Southern	631	—2,436
Total		7,829
Less one half of Georgia Railroad, owned jointly		360
Result		7,469

LOUISVILLE & NASHVILLE SYSTEM—	
Louisville & Nashville	2,208
Nashville Chattanooga & St. Louis, and other lines owned and leased	1,170
Georgia Railroad and dependencies	721
Anniston & Atlantic, &c., recently acquired	88
Total	4,187
Less one-half of Georgia Railroad	360
Result	3,827

Among the Middle Western group of roads the Pennsylvania is very prominent for its extent of road. The so-called lines east of Pittsburg and Erie, which are now showing from $600,000 to $700,000 increase in gross earnings per month, comprise only 2,392 miles, but there are various other Eastern roads owned and controlled, such as the Northern Central, Baltimore & Potomac, Philadelphia Wilmington & Baltimore, &c., &c., and in addition there is the large system west of Pittsburg. Altogether, the Pennsylvania owns and controls 7,664 miles. The Vanderbilt lines—New York Central, Lake Shore, Michigan Central, Big Four, &c.,—are not operated by a single corporation, and yet for all practical purposes may be regarded as part of a vast system of roads controlled in the same interest, and subject to the guidance and direction of that interest. We find 8,675 miles of road east of Chicago under the influence of the Vanderbilt interest.

PENNSYLVANIA SYSTEM—	*Miles.*
Pennsylvania lines east of Pittsburg & Erie	2,392
Others Eastern lines controlled	1,891
Western lines	3,381
Total	7,664

VANDERBILT LINES EAST OF CHICAGO—	
New York Central	1,421
Dunkirk Allegheny Valley & Pittsburg	91
Beech Creek	131
Pine Creek	75
Corning Cowanesque & Antrim	85
Syracuse Geneva & Corning	64
Lake Shore & Michigan Southern	1,480
New York Chicago & St. Louis	512
Pittsburg & Lake Erie	136
Michigan Central and Canada Southern	1,554
Cleveland Cincinnati Chicago & St. Louis	1,500
Ohio Indiana & Western	352
Whitewater	65
Cincinnati Wabash & Michigan	165
Chesapeake & Ohio	915
Kanawha & Michigan	129
Total	8,675

The Chicago & Northwestern is of course also a Vanderbilt property, and its 6,988 miles would swell the total for the Vanderbilt lines to 15,663, at which figure it excels very decidedly even the Gould combination, thus making it the most prominent factor in United States railroad affairs. The total can be still further increased if one likes. Thus if it be regarded that the Chicago & Eastern Illinois and the Mackey roads

be under Vanderbilt influence, that would add nearly 1,500 miles more to the aggregate. Or the Union Pacific or the St. Paul, or both, can be added if it be thought that these are controlled by the Vanderbilt party.

Having the aggregates of mileage under Gould and Vanderbilt domination respectively, it will be of interest to see the aggregate of mileage controlled by Mr. Huntington. For this purpose it is necessary only to take the Southern Pacific mileage above and add the lines owned east of the Mississippi, which gives us 9,038 miles.

Huntington Lines—	Miles.
Lines west of Missouri River, as above	7,432
Chesapeake Ohio & Southwestern	398
Kentucky Central	254
Elizabethtown Lexington & Big Sandy	139
Louisville New Orleans & Texas	757
Chesapeake & Nashville	85
Kentucky & South Atlantic	23
Total	9,038

The most striking results, however, are reached in summarizing the figures detailed above. Treating the Chicago & Northwestern and the various Vanderbilt lines east of Chicago as one interest, and treating the Gould and Huntington lines in the same way, we find that sixteen leading interests and corporations control 111,149 miles of road. If we take out the 10,867 miles in the Canadian Pacific and the Grand Trunk systems, over 100,000 miles of road would remain controlled or directed by only 14 interests and corporations. That is, about two-thirds of the entire mileage of the country is controlled by these 14 interests. The order of the interests is:

	Miles.
Vanderbilt lines, including Chicago & Northwestern	15,663
Gould lines, including Wabash, but not Central Branch U. P.	11,879
Huntington lines, east and west of Mississippi	9,038
Atchison and St. Louis & San Francisco	8,965
Union Pacific	8,047
Pennsylvania	7,664
Richmond Terminal	7,469
Chicago Burlington & Quincy	6,883
Canadian Pacific	6,766
Chicago Milwaukee & St. Paul	5,678
Chicago Rock Island & Pacific	4,587
Northern Pacific and Wisconsin Central	4,429
Grand Trunk	4,101
Louisville & Nashville	3,827
Great Northern	3,278
Illinois Central	2,875
Total sixteen interests and systems	111,149
Less Canadian Pacific and Grand Trunk	10,867
Total fourteen interests	100,282

Evidently under this process the work of our Inter-State Commerce Commission is being greatly simplified. Evidently also, under the same process, many of the difficulties in the way of reconciling diverse and conflicting elements are being removed, thus bettering the general railroad situation and improving the outlook for railroad properties. Finally, the problem how to work at low rates is being solved, since the changes in progress indicate an adjustment of railroad affairs to that condition, thus ensuring to the public the advantage of permanently cheap transportation.

FUTURE DEVELOPMENT OF LIFE INSURANCE.

In an article on this subject May 17, we suggested the query how long the astonishing advance of late years in life insurance business can be kept up. Of course there is no such thing as exhausting the demand any more than in exhausting demand for food: yet there must somewhere be a line beyond which demand will hardly advance faster than the growth in population, and certainly such cumulative growth as has been made in the last five years must consume itself.

It may be of interest to make some reasonable conjecture upon this point (for we cannot go beyond conjecture), prefacing it with the remark that life insurance does not depend for security upon new business; on the contrary, new business here as in other lines of industry may cost more than it is worth. A number of risks large enough and scattered enough to make "an average" is essential; this foundation (for which two or three thousand lives will serve) having been obtained, it is not necessary to even keep the ranks filled. The much-abused and illy-understood "level premium," which discounts future need by providing a reserve fund in advance of it, so operates that any really solvent company could go into voluntary liquidation and wait to die out with the life of its latest surviving member. This has been done, and a conspicuous instance is the N. Y. Life Insurance & Trust Co. of this city, which has outstanding now 29 policies, for $79,000, and ten years ago had 65 policies, for $210,000; but companies which make life insurance their chief and not an incidental business do not voluntarily die out, for that would be to wantonly waste acquired facilities and position. None are satisfied to remain stationary. The Mutual Life some years ago made a resolution not to exceed 100,000 lives (not policies) at risk at one time; but this resolution has been rescinded since the present head came into power, and the company is in the race with the others for the premier position.

As to the field still unexhausted the following figures may serve as some indication:

	1880.	1890.
Total population	50,500,000	65,213,000
Population of New York State	5,082,871	6,500,000
Insurable population	7,191,108	9,286,331
Insurable population in New York	904,751	1,157,000
Number of policies outstanding	595,486	1,139,894
Number of policies outstanding in New York	114,305	156,216
Number of lives insured	535,938	1,025,905
Number of lives insured in New York	102,875	140,795

This takes us into the realm of conjecture, into which it is always safe to make excursions (because nobody can disprove) provided one does not, as zealous statisticians are led to do, offer the results as positively ascertained. The population figures for 1890 are from estimates made a year ago by State officers. The insurable population is obtained by taking the number of white males of military age (18 to 44) as the best approximation and deducting 20 per cent as those to whom for any reason it would be useless to offer insurance. For the number of lives insured we deduct 10 per cent from the number of outstanding policies; the other figures are as officially reported.

Taking these estimates for what they are worth, it appears that of the possible candidates for insurance about 11½ and 12⅛ per cent now have policies in the country and State respectively, and that about 7½ and 13½ per cent had them ten years ago. Yet "industrial" policies must also be considered, which in the largest company issuing them outnumber by more than one-half the total given above as outstanding in the country and in total are nearly three times as many as that number. The assessment societies also have outstanding nearly 1¼ millions of certificates, which for this purpose must be reckoned insurance; and after remembering that industrial policies are largely upon children, approximately one-third of the insurable population seems to be covered. If we consider amounts instead of number of policies, we find outstanding about 3,500 million dollars, besides about 1,680 millions in the assessment societies (estimating their certificates to average $1,500 a piece, which is rather low), or about $80, nominal and substantial together, per head of the entire population.

Some of this, however, is foreign business, for the three mammoth companies of this city and the world—which in 1889 wrote 60 per cent of the total American business (exclusive of assessment and industrial), and now hold more than half of the outstanding amount at risk—are pushing most vigorously in Great Britain, France, the Continent, Russia, Mexico, South and Central America and even Australia. Of course this gives them new fields, and whether their aggressiveness proceeds most from business ambition or from a surmise that the home field is liable to exhaustion, we leave the reader to his own conjecture.

Perhaps he may be assisted to this by some figures in the annual report of the Insurance Commissioner of Missouri, which has come to our hands since the foregoing was written. That official starts with "assuming that a minimum of one inhabitant in five should "have insurance to at least $3,000"—which seems very extravagant if entire population is meant, and can also be contrasted with our own estimate above of $80 per head as now outstanding—and estimates that the country "is capable of sustaining upwards of 40 billions of "dollars on 14 million persons insured." He also calculates, upon the supposition of doing no more new business and having no terminations except by death, that the present 516 millions assets held by the seven leading companies would in eight years more become 850 millions, 1,300 millions in a further seven years, and 1,900 millions in a further six years, by ordinary accretion, after charging off 250 millions as death claims meanwhile.

On the other hand, and distinctly opposed to such roseate estimates of what may be, there are unmistakable signs of over-pressure already, exhibited in part in the following comparisons:

	Ratios of							
	Terminations to issues.		Surrenders & Lapses to issues.		Not taken to issues.		Not taken to terminations.	
During Year.	All cos.	3 cos.	All cos.	3 cos.	All cos.	3 cos.	All cos.	3 cos.
1889...	51·3	49·5	24·9	24·7	16·9	19·2	33·0	38·8
1888...	54·5	51·9	27·7	27·9	16·1	14·9	29·4	33·6
1887...	52·5	49·2	26·3	22·7	15·3	16·9	29·3	34·4
1886...	54·4	51·1	28·0	27·7	14·5	12·1	26·7	23·7
1885...	59·8	50·0	32·3	31·1	13·6	15·5	22·8	30·9
1884...	66·7	56·2	37·3	32·3	14·7	15·5	22·0	27·6
1882...	62·1	53·9	33·7	33·0	11·7	12·2	19·0	22·7
1879...105·2		83·2	64·5	56·8	11·3	11·9	10·8	14·4
1877...148·2		112·5	105·3	86·2	14·3	11·0	9·7	9·8
1875...106·7		95·5	74·4	72·1	14·4	12·2	13 5	12·8
1873...	87·9	68·7	58·7	44·5	15·7	14·1	17·1	20·5
1869...	57·7	59·5	30·6	31·8	16·9	16·8	29·2	28·2

* The "not taken" is, of course, a portion of the "issues" in any year; the "surrenders and lapses" (with insignificant exceptions) come out of business previously obtained. Hence "terminations," and even the "surrenders and lapses" which are a portion of them, may exceed issues in a year.

Aggregate amounts of insurance are used here, not numbers of policies. The three companies put by themselves are the three largest. The great reaction during five or six years prior to 1879 incidentally appears, the insurance terminated in all ways, and that by surrender and lapse as well, exceeding that written; of late years that dropping off has been more than half of that written. More suggestive still is the proportionate increase in the "not taken." All sensible agents, properly enough, induce the applicant to deposit his first premium in advance of issue, pending acceptance of his application, but in the majority of cases they are unable to effect this precaution, and so the number of abortive polices is necessarily considerable. By an absurd fiction these policies—which are "written" in the literal sense, as a man might draw checks to his own order as imaginary deposits for bank, and cannot strictly be said to have "terminated," inasmuch as the insurance does not begin until the application has been favorably passed upon and the premium has been paid—are treated in the official reports as new business done and terminated. Increase in the ratio of this class of business to the total new business and to terminations (the issues and terminations in the table include the "not taken") obviously shows increase in the inability or the indifference of candidates to carry out the contracts they have been induced to begin; so far it is an indication of overdoing. The ratio of "not taken" to issues has been rising, until from one-sixth to one-fifth fails of completion, and it happens that this ratio, in case of all companies operating here, was in 1889 the same as in the case of the much larger number (69 against 30) operating twenty years ago. The ratio of "not taken" to the entire amount terminated is larger just now than ever before, and it is larger in the three companies most in the contest for supremacy than in all the companies together. This is as we should expect, and so of the ratio to issues; but the difference is not great, and in the comparison of all terminations to issues these three companies make the better showing. For 1890, as we have remarked, these three clearly intend to see which will get furthest past the 200-million line, and it has already been given out that one of them wrote more than 50 millions in the first quarter. So intense a race of course tends to further raise the ratio of "not taken" and even the temptation to knowingly write fictitious policies, which would not touch the finances and would go no further than to swell the apparent total.

At another time we shall consider what changes appear in the character of the business done.

SILVER LEGISLATION IN CONGRESS.—The following is the silver bill agreed upon in caucus by the members of the dominant party in the House of Representatives, and which it is expected will pass the House to-day (Saturday):

Be it enacted by the Senate and House of Representatives of the United States of America, in Congress assembled:—

SECTION 1. That the Secretary of the Treasury is hereby directed to purchase from time to time silver bullion to the aggregate amount of $4,500,000 worth of fine silver in each month at the market price thereof, not exceeding $1 for 371 25-100 grains of pure silver, and to issue in payment for such purchases of silver bullion, Treasury notes of the United States, to be prepared by the Secretary of the Treasury in such form and of such denominations, not less than one dollar nor more than one thousand dollars, as he may prescribe, and a sum sufficient to carry into effect the provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 2.—That the Treasury notes issued in accordance with the provisions of this act shall be redeemable on demand, in coin, at the Treasury of the United States or at the office of any Assistant Treasurer of the United Sates, and when so redeemed may be reissued, but no greater or less amount of such notes shall be outstanding at any time than the cost of the silver bullion then held in the Treasury purchased by such notes, and such Treasury notes shall be a legal-tender in payment of all debts, public and private, except where otherwise expressly stipulated in the contract, and shall be receivable for customs, taxes and all public dues, and when so received may be reissued, and such notes, when held by any national banking association, may be counted as a part of its lawful reserve, provided that upon demand of the holder of any of the Treasury notes herein provided for, the Secretary of the Treasury may, at his discretion and under such regulations as he shall prescribe, exchange for such notes an amount of silver bullion which shall be equal in value at the market price thereof on the day of exchange to the amount of such notes presented.

SEC. 3.—That the Secretary of the Treasury shall coin such portion of the silver bullion purchased under the provisions of this act as may be necessary to provide for the redemption of the Treasury notes herein provided for, and any gain or seignorage arising from such coinage shall be accounted for and paid into the Treasury.

SEC. 4.—That the silver bullion purchased under the provisions of this act shall be subject to the requirements of existing law, and the regulations of the mint service governing the methods of determining the amount of pure silver contained, and the amount of charges or deductions, if any, to be made.

SEC. 5.—That so much of the act of February 28, 1878, entitled "An act to authorize the coinage of the standard silver dollar and restore its legal tender character" as requires the monthly purchase and coinage of the same into silver dollars of not less than two million dollars nor more than four million dollars' worth of silver bullion is hereby repealed.

SEC. 6.—That whenever the market price of silver, as determined in pursuance of section 1 of this act, is $1 for 371·25 grains of pure silver, it shall be lawful for the owner of any silver bullion to deposit the same at any coinage mint of the United States to be coined into standard silver dollars for his benefit, as provided in the act of January 18, 1837.

SEC. 7.—That upon the passage of this act the balances standing with the Treasurer of the United States to the respective credits of national banks for deposits made to redeem the circulating notes of such banks, and all deposits thereafter received for like purposes, shall be covered into the Treasury as a miscellaneous receipt, and the Treasurer of the United States shall redeem from the general cash in the Treasury the circulating notes of said banks which may come into his possession subject to redemption, and upon the certificate of the Comptroller of the Currency that such notes have been received by him, and that they have been destroyed, and that no new notes will be issued in their place, reimbursement of their amount shall be made

to the Treasurer under such regulations as the Secretary of the Treasury may prescribe from an appropriation hereby created, to be known as "national bank notes—redemption account," but the provisions of this act shall not apply to the deposits received under Section 3 of the act of June 20, 1874, requiring every national bank to keep in lawful money with the Treasurer of the United States a sum equal to five per centum of its circulation, to be held and used for the redemption of its circulating notes; and the balance remaining of the deposits so covered shall, at the close of each month, be reported on the monthly public debt statement as debt of the United States bearing no interest.

SEC. 8. That this act shall take effect thirty days from and after its passage.

REVIEW OF PRICES IN MAY—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of May, 1890.

RAILROAD AND MISCELLANEOUS STOCKS.

RAILROADS.	Low.	High.
Albany & Sus.	171	175
Atchison Top. & S.Fe.	39½	50⅜
Atlanta & Charlotte.	91¾	91¾
Atlantic & Pacific.	7	9½
Bost. H. & Erie, new.	⅛	⅛
Bos.&N.Y.Air Line,pf	104¼	105⅞
*Brooklyn Elevated.	38	38
Buff. R. & Pitts.	37	40
Burl. Ced. Rap & Nor.	30	34
*California Pacific.	10	11½
Canadian Pacific.	77¾	83¾
Canada Southern.	57¼	60⅞
Cedar F. & Minn.	4	5
Central of N. Jersey.	121⅝	128½
Central Pacific.	35	36½
Ches.&O.,Vot.Tr.cert.	23⅞	25½
Do do 1st pref.	63⅜	66¾
Do do 2d pref.	42¾	44¾
Chicago & Alton.	131	133
*Chic. & Atl.Ban.,rec.	10¾	14½
Chic. Burl. & Quincy.	107½	111½
Do Rights.	1·05	1·40
Chic. & East Ill.	35	40¾
Do pref.	83½	89
Chic. Mil. & St. Paul.	73¼	78¾
Do pref.	120	123
Chic. & Northwest.	114	117
Do pref.	145½	148
Chic. & Rock Island.	94⅜	97
Chic. St. L. & Pittsb.	16⅞	18¼
Do pref.	49	52⅜
Chic. St. P. Minn. & O.	34⅜	36⅞
Do pref.	98	100⅞
Cin. Wash. & Balt.	2½	3
Do pref.	5⅛	5¾
Cl. Cin. Chic. & St. L.	75½	80
Do pref.	99½	101
Colum. & Green. pf.	28	35
Col. Hock. Val. & Tol.	24¼	26
Delaware & Hudson.	162	175
Del. Lack. & Western	143⅜	148⅞
Den. & Rio Grande.	18	20¼
Do pref. ass.	53⅝	56⅝
Den. T. & Ft. W., ass.	36⅜	38⅜
Des Moines & Ft. D.	6	9½
*Dul. S. Sh. & Atl.	7½	8¼
Do pref.	20	24⅛
E.Tenn.Va. & Ga. Ry.	9¼	11½
Do 1st pref.	76	81
Do 2d pref.	23⅜	27¼
Evansv. & Terre H.	120	125
Flint & Pere Marq.	33	39½
Do pref.	100	103½
*Georgia Pacific.	12	12
Gt.North'n, sub. pf.	79⅞	83⅞
G.B.W.&S.P.,2dau.pd	8	16
Hous. & Texas Cent.	4	7
Illinois Central.	116½	117½
Do Leased Lines	99	99
Iowa Central.	9⅜	12¼
Do pref.	29	33½
Keo. & Des Moines pf.	12	13¼
Kingston & Pem.	18	19
Lake Erie & West'n.	18¾	19⅞
Do pref.	65¼	67½
Lake Shore.	110	113⅜
Long Island.	91	93¼
Louisville & Nashv.	89½	92½
Louiav. N. Alb. & Ch.	40	47½
*Louis. St. L. & Tex.	30	32
Mahoning Coal.	70	75
Manhattan, consol.	112½	117
Manhattan Beach.	4⅛	5
Marq. H. & Ontonag'n	14¾	14¾
Do pref.	82	90
Memphis & Charles.	60	62
Mexican Central.	23⅝	29⅝
Mexican Nat., certs.	5⅝	8¼
Michigan Central.	99½	102¾
Milw. L. Sh. & West.	93	96
Do pref.	113	115½
Milw. & Northern.	62½	62½
Minneapolis & St. L.	6¾	8¼
Do pref.	15¾	20¼
M.K. & T., 2d ass pd.	12	17⅜
*Do pf. W.I.Rec.	25⅛	31⅜
Missouri Pacific.	74⅜	79¼
Do rights.	1·25	1·56
Mobile & Ohio.	17¼	18¾
Morris & Essex.	153	156¼
Nash. Chatt. & St. L.	104	105
N. Y. Cent. & Hud. R.	108	110
N. Y. Chic. & St. Louis	17	18¼
Do 1st pref.	72⅞	75
Do 2d pref.	39½	42½
N. Y. & Harlem.	270	270
N. Y. Lack. & West.	112	113
N. Y. Lake Erie & W.	27½	29½
Do pref.	65	69½
N. Y. & North., pref.	27	32
N. Y. & New England	47¾	52¼
N. Y. N. H. & Hartford	255	265
N. Y. Ont. & West.	20	22¾
N. Y. Susq. & West.	8	9⅝
N. Y. Susq. & W., prof.	32½	34⅝
Norfolk & Western.	21¾	24⅞
Do pref.	64⅝	66⅜
Northern Pacific.	33¼	38⅞
Do pref.	80	86
Ohio Central.	¾	1¼
Ohio Ind. & West.	6½	9
Do pref.	22	24
Ohio & Mississippi.	22½	25
Ohio Southern.	15	21⅞
Omaha & St. L., pref.	16	20
Oregon Ry. & Nav. Co.	105½	107
Oreg. Sh. L. & U. N.	48¼	52¾
Oregon & Trans-Con.	38⅝	51⅛
Peo. Decat. & E'ville.	21½	24
Phila. & Read. certs.	41⅞	48½
Pittsb. Ft. W. & Chic.	153½	155½
Pitts. & W., tr. rects.	26¾	29
Do pfd. t. rec.	37	41
Rensael. & Saratoga.	181	185
Richmond Terminal.	22¾	28¼
Do pref.	82½	87½
Rio Grande Western.	21	24⅞
Do pref.	48	53⅜
Rome Water & Ogd.	114	116½
St. Jos. & Gd. Isl.	14½	16
St. L. Alt. & T. H.	43	46½
Do Pref.	124½	130¼
St. Louis Ark. & Tex.	4⅛	4½
*Do 3d ass't pd.	12½	14⅝
St. L. & S. Francisco.	26	36½
Do pref.	47	67
Do 1st pref.	95	105¼
St. Paul. & Duluth.	36	38⅜
Do pref.	92	97
St. Paul Minn. & Man.	112½	114½
South Carolina.	2¾	4
Southern Pacific Co.	34⅜	36
Texas & Pacific.	20⅞	24½
Tol. Ann A. & No. M.	37½	40½
Tol. & O. Cent.	65	65
Do pref.	79½	85
Tol. Peoria & West.	17¼	20½
Union Pacific.	64⅜	68¼
Union Pac. D. & G.	36¼	38⅝
Virginia Midland.	52	53½
Wabash.	13	15
Do pref.	28⅝	31½
Wheel. & L. Erie, com.	39¾	42⅝
Do prof.	77	79½
Wisconsin Cent. Co.	30½	33⅜
EXPRESS.		
Adams.	150⅛	155
American.	115¼	120
United States.	71	78
Wells, Fargo & Co.	142	148½
COAL AND MINING.		
Cameron Coal & Iron.	1	3¾
Colorado Coal & Iron	49½	54
Col. & Hock. C. & I.	24¼	31¾
Consolidation Coal.	25	25
Homestake Mining.	9½	10
Marshall Cons. Coal.	4⅞	4⅞
Maryland Coal.	14	15
Minnesota Iron.	80	85
New Central Coal.	8½	11
Ontario Silver Min.	44	45½
Quicksilver Mining.	7½	7⅝
Do pref.	38	39½
Tenn. Coal & Iron.	48½	58
Do pref.	103	105
VARIOUS.		
*Am. Cotton Oil Co.	22	32
*Do pref.	65¼	70
*Do Tr. certs.	27¼	34½
Amer. Tel. & Cable.	81¼	85½
*American Cattle Tr.	11⅜	14½
*Brunswick Co.	31	34
Chicago Gas Comp'y.	48¾	65
Citizens' Gas, Bklyn.	74	83¾
Commercial Cable.	103½	105
Consolidated Gas Co.	98½	107¼
*Dis. & Cat. Feed. Co	41½	48¾
*Distillers' & C.F.Tr'st	39	43¾
Edison Gen. Electric.	101	119
Equitable Gas.	121½	124⅛
Lacleda Gas, St. L.	19	28⅜
Do pref.	67	68½
*Mex. Nat. Cons. Co.	21	24
*Mt Des.&E S.L'd Co.	1	1
*National Lead Trust	193⅜	24½
*Ocean Pier&Nav Co.	40	51
Oregon Improv. Co.	48½	54
Do pref.	97½	100
Pacific Mail.	43	46¾
Philadelphia Gas.	62½	66
*Pipe Line Trust.	84⅛	96½
*Postal Tel. Co.	30	30
Pullman Palace Car.	191	200
Silver Bullion certs.	101⅜	106
*Sugar Refineries Co.	74⅜	95
Tex. Pacific Land Tr.	20¾	23¾
Western Union Tel.	84½	86½

* Unlisted.

The range of Government bonds sold at the Stock Exchange in May was as follows:

GOVERNMENT BONDS.

	4½s, 1891 reg.	4½s, 1891, coup.	4s, 1907, reg.	4s, 1907, coup.	6s, Cur., '98 reg.	6s, Cur '99 reg
Opening..	*102⅜	*103½	122	122	124¾	*126
Highest..	*102⅜	*103½	122	122¼	124¾	*127½
Lowest..	*102⅜	*103½	122	122	124¾	*x124
Closing..	*102⅜	*103½	122	122	124¾	*x124

* Prices bid—no sales during the month.

The daily posted rates for sterling exchange in May are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR MAY, 1890.

May.	60 days.	Demand.	May.	60 days.	Demand.	May.	60 days.	Demand.
1....	4 85-½	4 87-½	13...	4 85-½	4 87-½	25....	..... S.	....
2....	4 85	4 87	14...	4 85	4 87	26....	4 84½-5	4 86½-7
3....	4 85	4 87	15...	4 84½-5	4 86½-7	27....	4 84½-5	4 86½-7
4....	..... S.	....	16...	4 84½	4 86½	28....	4 85 ½	4 87-½
5....	4 85-½	4 87-½	17...	4 84½	4 86½	29....	4 85-½	4 87-½
6....	4 85-½	4 87-½	18...	..... S.	....	30....	.....H.	....
7....	4 85-½	4 87-½	19...	4 84-½	4 86-½	31....	4 85-½	4 87-½
8....	4 85-½	4 87-½	20...	4 84	4 86			
9....	4 85-½	4 87-½	21...	4 84	4 86	Open.	4 85-½	4 87-½
10....	4 85-½	4 87-½	22...	4 84	4 86	High..	4 85½	4 87½
11....	..... S.	....	23...	4 84	4 86	Low..	4 84	4 86
12....	4 85-½	4 87-½	24...	4 84	4 86	Last..	4 85-½	4 87-½

DEBT STATEMENT MAY 31, 1890.

The following is the official statement of the public debt at the close of business May 31, 1890.

[redacted] EBT.

Character of Issue.	Int'rt P'y'ble	Amount Outstanding. Registered.	Coupon.	Total.	Int. Due & Unpaid.	Accrued Interest.
		$	$	$	$	$
4½s.....1891.	Q.—M.	87,511,600	22,811,850	110,323,450	165,696	1,241,138
4s.....1907.	Q.—J.	518,905,250	84,154,900	603,060,150	848,649	4,020,401
4s refdg.certfs.	Q.—J.	.....	.....	104,930	46,191	609
3s. pension ..	J.&J.	.....	.....	14,000,000	210,000	175,000
Pacific RRs..	J.&J.	*64,623,512	.....	*64,623,512	9,566	1,615,587
Aggregate.		671,040,362	106,966,750	792,112,092	1,275,127	7,052,827

* $2,362,000 matures Jan. 16, 1895; $640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; $3,680,000 Jan. 1, 1896, $4,320,000 Feb. 1, 1896; average date of maturity, Jan. 18, 1896; $9,712,000 Jan. 1, 1897; $29,904,952 Jan. 1, 1898; $14,004,560 Jan. 1 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

Aggregate of debt on which interest has ceased since maturity is $1,824,165; interest due and unpaid thereon, $149,436. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.	
Old demand notes		$56,442
Legal-tender notes		346,681,016
Certificates of deposit	10,195,000	
Less amount held in Treasurer's cash	840,000—	9,355,000
Gold certificates	158,261,519	
Less amount held in Treasurer's cash	27,473,120—	130,788,399
Silver certificates	299,592,108	
Less amount held in Treasurer's cash	4,936,023—	294,656,083
Fractional currency	15,287,944	
Less amount estimated as lost or destroyed	8,375,934—	6,912,010
Aggregate of debt bearing no interest		$788,018,951

RECAPITULATION.

	Principal.	Interest.	Total.
	$	$	$
Interest-bearing debt	792,112,092	8,327,955	800,440,047
Debt on which int. has ceased	1,824,165	149,436	1,973,601
Debt bearing no interest	788,018,951	....	788,018,951
Total debt	1,582,8-5,208	8,477,391	1,591,302,600
Less cash items available for reduction of the debt	$445,601,909		
Less reserve held for redemption of U. S. notes	100,000,000		$545,601,909
Total debt, less available cash items			1,045,760,690
Net cash in the Treasury			36,901,791
Debt, less cash in the Treasury, June 1, 1890			1,008,858,898
Debt, less cash in the Treasury, May 1, 1890			1,015,520,770
Decrease of debt during the month			6,661,871
Decrease of debt since June 30, 1889			67,787,722

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies. By Transportation Service.	By cash pay'm'ts: 5 p.c. net earnings.	Balance of Int'rst paid by the U. S.
	$	$	$	$	$	$
Cen. Pacific.	25,885,120	647,128	33,547,752	6,063,585	658,283	26,825,883
Kan. Pacific.	6,303,000	157 575	8,587,503	3,796,086	... .	4,791,417
Uni'n Pacific	27,236,512	680,012	35,280,090	12,341,035	438,409	22,800,041
Cen. Br. U.P.	1,600,000	40,000	2,173,808	426,777	6,926	1,740,103
West. Pacific	1,970,560	49,264	2,436,768	9,367	.....	2,427,400
Sioux C. & P.	1,628,320	40,708	2,099,842	165,047	.....	1,934,295
Totals	64,623,512	1,615,587	84,425,263	22,801,898	1,103,619	60,519,744

The sinking funds held ($12,000,550 bonds and $182,545 cash) $12,183,095, of which $3,563,545 was on account of Central Pacific and $8,619,549 on account of Union Pacific.

UNITED STATES TREASURY STATEMENT.

The following statement for May from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury May 31; we give the figures for April 30 for comparison:

	MAY 31, 1890.		APRIL 30, 1890.	
	Assets and Liabilities.	*Balances.*	*Assets and Liabilities.*	*Balances.*
	$	$	$	$
GOLD—Coin	253,784,358		253,612,783	
Bullion	67,548,895		67,265,628	
Total gold.....(*Asset*)	321,333,253		320,878,411	
Certificates issued	155,261,519		138,735,039	
Certificates on hand	27,473,120		24,142,200	
Certific's, net.(*Liability*)	130,788,399		134,642,839	
Net gold in treasury		190,544,854		186,235,572
SILVER—Dollars, stand'rd	309,988,092		306,429,289	
Bullion	2,880,717		3,358,089	
Total silver.....(*Asset*)	312,868,809		309,787,378	
Certificates issued	299,582,106		297,361,953	
Certificates on hand	4,936,023		4,438,005	
Certific's, net.(*Liability*)	294,656,083		292,923,348	
Net silver in treas'y		18,212,726		13,801,030
U. States notes....(*Asset*)	19,747,799		16,064,411	
Certificates issued	10,195,000		8,935,000	
Certificates on hand	340,000		140,000	
Certific's, net.(*Liability*)	9,855,000		8,795,000	
Net U.S. notes in treas.		9,892,799		7,269,411
Trade dollar bullion		6,074,538		6,074,538
National Bank notes		160,802		135,772
Deposits in Nat. Banks		31,225,998		31,648,899
Balances....(Asset)		**256,111,717**		**248,168,152**
PUBLIC DEBT AND INT.—				
Interest due, unpaid	1,265,558		1,744,600	
Accrued interest	5,487,240		3,006,101	
Matured debt	1,824,165		1,826,045	
Inter't on matured debt	149,436		149,703	
Debt bearing no inter'st	871		697	
Int. on Pac. RR. bonds due, unpaid	9,570		10,101	
Acc'd int., Pac. RR. b'ds	1,615,588		1,292,470	
Debt and int.(*Liability*)	10,302,428		8,029,717	
Fract'l cur'cy redeemed	871		697	
U. S. bonds and inte'st.			735,393	
Int. ch'cks & coupons p'd	27,700		146,282	
Debt and inter'st.(*Asset*)	28,571		902,372	
D'bt&int. net(*Liability*)		10,273,857		7,127,345
Res've for red. U.S. notes.	100,000,000		100,000,000	
Fund held for redemp. of notes of Nat. Banks	58,023,895		60,040,957	
Five p. c. f'nd for redemp. of Nat. Bank notes	5,575,912		5,630,118	
Redemp. res'r.(*Liability*)	163,597,907		165,671,075	
Nat. Bank notes in process of redemp...(*Asset*)	4,128,498		3,806,834	
Net res'rves.(*Liability*)		159,469,414		161,864,241
Post Office dep't account.	4,656,518		‖ 8,249,157	
Disburs'g Officers' bal'ces.	32,459,186		30,422,616	
Undistrib'd ass'ts of fail'd National banks	1,098,846		1,120,962	
Currency and minor coin redemption account	660		300	
Fractional silver coin redemption account	5,780		860	
Redemption and exch'ge account	714,885		524,748	
Treasurer's transf'r ch'ks and drafts outstanding	10,440,752		4,836,027	
Treasurer U. S., agent for paying int. on D.Col.bds	87,759		93,522	
Total.....(*Liability*)	49,473,881		43,248,190	
Int. on D.Col.bds pd(*Asset*)	6,727		2,247	
Net.....(*Liability*)		49,466,654		43,245,943
Balances..(Liability)		**219,209,525**		**212,237,529**
Net balance....(Asset)		**36,901,792**		**35,930,623**
Assets not available—				
Minor coin		206,773		222,934
Subsidiary silver coin		22,902,558		22,889,447
Aggregate net *Asset*		60,011,123		59,143,081

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 24, 1890.

Thus far there has not been the large outflow of coin and notes to the internal circulation which had been expected. Even the Scotch drain is not as large as was anticipated. Indeed during the week ended Wednesday night there was a return of £60,000 in coin instead of the outflow looked for. The explanation is to be found perhaps partly in the fact that the large coinage of silver last year has filled up the circulation so that there is not the usual need for sovereigns and half sovereigns; partly, also, it seems to be undoubted that trade has not recovered completely from the check given to it by the long monetary stringency of the autumn and winter. Still it is thought strange with wages so much higher than they have been for years past that the outflow is so small, and it is questioned by some whether after all the the outward current may not develop greater strength a little later on.

Owing to the small demand for internal circulation and to the fact that the redemption of treasury bills has during the past fortnight added about two millions sterling to the bankers' balances at the Bank of England, money is exceedingly abundant and cheap. Loans have been made this week for a month at 1¼ per cent, till the end of next week at 1 per cent, and from day to day at ¾ per cent and even less. The rate of discount in the open market is barely 1⅝ per cent. The calculation of the market is that after a little while coin and notes will begin to return from the circulation, and that for at least two months there will be great ease. The calculation would seem well founded if we could believe that gold would not be taken in large amounts for abroad; but at the present time there is a very strong demand for France, Holland, Germany and Portugal. During the week ended Wednesday night this demand was so strong that only £11,000 was added to the stock held by the Bank of England, while all the bar gold offered in the market was bought for the Continent. On Thursday there were withdrawals from the Bank amounting to £125,000, and it is feared that as the time for the French funding loan draws near the French demand will increase. It is known that there must be large shipments to Buenos Ayres, and the New York exchange upon London also makes it possible that gold may be taken, though that is not considered likely here. Owing to the danger of large gold shipments the Directors of the Bank of England decided on Thursday to keep their rate at 3 per cent.

The silver market has been neglected this week and the price has declined about a half-penny an ounce. This is due partly to the approach of the Whitsuntide holidays, but mainly to the fear that as the silver party appears unable to agree upon any definite plan there may be a delay in passing any measure. The reported threat, too, of President Harrison to veto a free coinage bill has had its effect. Further, the Roumanian Government has offered for sale old silver coins somewhat exceeding a million sterling in amount, and it is said that a Vienna syndicate has purchased it. There is also a rumor that the Austrian Government is considering the desirability of beginning to sell some of its stock of the metal. Still the belief is general that some legislation will take place in America, and the best informed think that there will be an early recovery in price, for the quotations for India Council bills and telegraphic transfers have now risen sufficiently to make it worth the while of the Indian banks to buy silver.

The Stock Exchange is closed to-day, and it will also be closed on Monday, which is a public holiday. Therefore business is completely suspended from last evening until Tuesday morning. In anticipation of this the tendency here for the past few days has been to realize profits, but still the markets have been exceedingly firm, only a slight decline having taken place in any department. The great operators look forward to a very marked increase of activity in the American market for a considerable time to come. But most of them have not yet been able to supply themselves with a sufficient amount of stocks, and they would not be sorry, therefore, to see somewhat of a decline. At the same time they think that a serious reaction would deter the general public from buying. As yet the general public has not entered the market to any considerable extent. When the rise first began, for a week or ten days there was a marked increase in small purchases, but for a fortnight now the public has not been doing much. Still the opinion of both members of the Stock Exchange and of the banking community is that if nothing untoward occurs, and prices are maintained, we shall soon see a large increase in the amount of business.

The market for British railway stocks was exceptionally active early in the week, and though business has somewhat slackened during the past few days the probability appears to be that speculation will revive and extend after the holidays. The main cause of this is the inquiry that is being instituted by a Parliamentary committee into the desirability of permitting the companies to convert their ordinary stocks into preferred and deferred ordinary. Four companies have asked for permission to do this. The directors in every case admit that they would rather make no change, but they apprehend that the conversion will be carried out by trust companies if it is not done by themselves, and they represent that it would be very inexpedient to allow outside syndicates to obtain undue control of the railways. The plan most in favor with the public and the railway directors is what is called duplication—that is to say, the conversion of every £100 of existing stocks into £100 of preferred and £100 of deferred. This plan, however, is objected to by some as a watering of stocks, and they contend that it would be better to split the stocks—that is to say, to divide each £100 of existing stock into £50 of preferred

and £50 of deferred. The committee has this week taken the evidence of Mr. Giffen of the Board of Trade and of several bankers and members of the Stock Exchange. All were in favor of giving authority to the companies to act as seems best to them, and the general expectation now is that that will be done; that the committee will early recommend the passing of a general act authorizing all companies to make the conversion. The market for international securities has also been very active this week, and apparently we are about to see an increase of speculation, the Paris Bourse especially playing an important part. There is still great confidence that the inquiry into the affairs of the Crédit Foncier of France will prove that though some irregularities may have been committed the institution itself is thoroughly sound.

The Egyptian Government has at last accepted the conditions imposed by France, and the conversion of the debt is expected to take place in the course of a couple of weeks. The preference debt and the 4½ per cent loan are both to be converted into a new preference stock bearing interest at not more than 4 per cent, and Egypt is to be allowed to raise a fresh sum of £1,300,000 also in new preference stock. But the Daira and the Domain loans are to be separately converted. It is expected also that before the month is out, or at the latest in the first week of June, the French Government will introduce in the Chamber the bill for renewing the privileges of the Bank of France. The Bank is to be allowed to exchange each of its existing shares into two new shares of half the nominal amount. It is also to be permitted to enter into fresh kinds of business. On the other hand, it is to perform additional duties for the State and to pay an annuity to the Government. With the Bank bill it is expected that the bill for funding the floating debt will be combined, and the two measures are expected to lead to a very great speculation upon the Paris Bourse.

The negotiations between the syndicate headed by Messrs. Rothschild and the Spanish Government are not yet completed. Their object is to lend Spain immediately a sum of between four and five millions sterling in 5 per cent one year Treasury bills, the bills to be receivable for a new loan, which is to be brought out as soon as the market is favorable. Lastly, Messrs. Baring Brothers and Messrs. Hambro have joined a great German syndicate which has been formed to rehabilitate Italian credit. All the leading German banks and syndicates have combined together, but they find it necessary to obtain English support. The plan is to begin with an advance to the city of Naples, and this temporary advance is to be followed by a permanent loan. Then the syndicate is to establish an Italian Crédit Foncier, and after that there is to be an issue of redeemable rentes. Thus the Government, the municipalities, the building interest and the agricultural classes are all to be accommodated. The finances of Italy are in so bad a state that these issues are not likely to be largely subscribed for in this country. Possibly, however, they may be taken up in Germany, where the desire is strong to support Italy for the sake of enabling her to fulfil her part in the Triple Alliance.

There has been a further slight fall in pig iron this week, the proposals of the Tariff Committee of the House of Representatives with respect to tin plates having added to the depression. On the other hand, the copper market is exceedingly strong. It is reported from Paris that some American mining companies are negotiating for the re-purchase of the metal sold to the Société des Métaux, and the impression in the trade is growing stronger that the consumption largely exceeds the production, and consequently that the price must advance considerably. In consequence the prices of all copper shares have advanced this week. For example, Rio Tinto shares, which it will be recollected fell to about 9 at the time of the failure of the Comptoir d'Escompte have been this week as high as 19½. The cotton industry is fairly good, and generally the state of trade is satisfactory, though it has not quite recovered yet from the check received by the monetary stringency throughout the autumn and winter.

The wheat market remains quiet.

Messrs. Pixley & Abell write as follows:

Gold—A demand for gold for the Continent has again risen, and most open market arrivals have been taken for export to Paris and India. The Bank has received £164,000, and £205,000 has been withdrawn for Paris, Malta, India, Lisbon and Holland. Arrivals: £302,000 from Australia, £132,000 from River Plate, £17,000 from Natal; total, £451,000. Shipments: To Gibraltar, £32,000; to Bombay, May 16, £96,990; to Bombay, May 22, £98,160.

Silver—Probably with a view to making a bill for increased coinage seem moderate by contrast, the silver party in the United States has brought forward the question of "Free Coinage." The President is said to have signified his intention of putting his veto on this, and although the outlook is quite unchanged, there is a decided tone of weakness among buyers. Prices have therefore backed from 47 1-2d. to 47 1-16d. Shipments: To New York, per steamer Ems, £10,600; per steamer Lahn, £32,000; to Bombay, May 16, £10,000; to Hong Kong, £10,000; to Shanghai, £10,000; to Bombay, May 22, £10,000.

Mexican Dollars—A few transactions in Mexican dollars have been recorded at melting parity. Shipments: To Penang, £74,860.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 22.	May 15.	SILVER. London Standard.	May 22.	May 15.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9½	77 9	Bar silver.....oz.	47 1-16	47⅜
Bar gold, contain'g 20 dwts. silver. oz.	77 10½	77 10	Bar silver, containing 5 grs. gold. oz.	47 7-16	47¾
Span. doubloons. oz.	.....	.....	Cake silver.....oz.	50¾	51⅛
S. Am. doubloons. oz.	.....	.....	Mexican dols....oz.	46	46¼

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Apr. 18	3	1⅜@1⅜	1⅝@1¾	2 @ —	2 @3	2 @3	2 @3	1½	1¼	1¼-1½
" 25	3	1⅜@ —	2 @ —	2¼@ —	2¼@3	2¼@3	2¼@3	1½	1¼	1¼-1½
May 2	3	1⅜@ —	2 @ —	2¼@ —	2¼@3	2¼ @	2¼@3	1½	1¼	1¼-1½
" 9	3	2 @ —	2⅛@ —	2⅜@ —	2¼@3	2¼@3	2¼ @3	1½	1¼	1¼-1½
" 16	3	1⅝@ —	2⅛@ —	2⅜@ —	2¼@3	2¼@3	2¼@3	1½	1¼	1¼-1½
" 23	3	1⅝@ —	1⅞@ —	2¼@ —	2 @3	2¼@3	2¼@3	1½	1	1¼-1½

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 23. Bank Rate.	May 23. Open Market	May 16. Bank Rate.	May 16. Open Market	May 9. Bank Rate.	May 9. Open Market	May 2. Bank Rate.	May 2. Open Market
Paris	3	2⅝	3	2⅝	3	2⅝	3	2⅝
Berlin	4	3	4	2¾	4	2¾	4	2¾
Frankfort	4	3⅛@⅛	4	3⅛	4	2⅞	4	3
Hamburg	4	3	4	2⅝	4	2⅝	4	2¾
Amsterdam	2½	2½	2½	2½	2½	2½	2½	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	3½	4	3½	4	3½	4	3½
Vienna	4	3½	4	3	4	3	4	3¾
St. Petersburg	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. £	1889. £	1888. £	1887. £
Circulation	24,681,015	24,348,245	24,225,005	24,532,270
Public deposits	6,214,056	10,408,511	6,433,602	4,984,893
Other deposits	26,518,359	25,151,357	23,807,042	26,110,343
Government securities	15,505,651	16,015,065	17,055,147	15,429,835
Other securities	21,277,172	22,387,693	19,207,009	18,665,939
Reserve	13,883,330	15,081,151	11,789,920	14,886,908
Coin and bullion	22,120,345	23,232,396	19,814,925	23,669,178
Prop. assets to liabilities. per ct.	42½	42½	38¾	47¾
Bank rate. per ct.	3	2½	3	2
Consols	98 5-16	98 3-16	....	....
Clearing-House returns	181,179,000	144,131,000	98,206,000	86,783,000

The following shows the imports of cereal produce into the United Kingdom during the thirty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat. cwt.	37,662,261	43,785,753	32,052,841	35,936,374
Barley	11,762,569	15,000,530	15,140,298	13,443,817
Oats	8,595,899	10,677,411	10,775,331	9,513,605
Peas	1,398,408	1,831,887	2,299,913	1,761,302
Beans	2,348,244	2,463,523	1,951,870	1,785,992
Indian corn	28,045,022	20,734,687	15,536,058	20,269,147
Flour	12,717,065	10,168,987	13,759,759	12,571,786

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat. cwt.	37,662,261	43,785,753	32,052,841	35,936,374
Imports of flour	12,717,065	10,168,987	13,759,759	12,571,786
Sales of home-grown.	36,776,500	27,469,909	30,751,990	25,654,763
Total	87,155,826	81,424,649	76,564,590	74,162,933
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	32s. 5d.	29s. 11d.	31s. 8d.	34s. 1d.
Av. price wheat season.	30s. 1d.	31s 2d.	30s. 4d.	32s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat. qrs.	2,415,000	2,366,000	1,332,500	2,139,500
Flour, equal to qrs.	291,000	267,000	242,000	262,000
Maize qrs.	644,000	656,000	252,500	373,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	46 1/16	46 1/16	46 1/4	46 3/4	46 3/4	47 1/4
Consols, new 2¾ per cts.	98 1/16	97 13/16	97 9/16	97 9/16	97 9/16	97 5/16
do for account.	x98 1/16	97 15/16	97 11/16	97 11/16	97 11/16	97 1/16
Fr'ch rentes (in Paris) fr.	90·90	91·50	91 62½	91·70	92·07½	92·07½
U. S. 4½s of 1891.	105	105	105	105	105	105
U. S. 4s of 1907.	125	125	125	125	125	125
Canadian Pacific.	85 1/8	84 7/8	84 1/4	85 1/4	85 1/2	85 1/4
Chic. Mil. & St. Paul.	81	79 3/4	79 7/8	80 3/8	80 1/4	80 1/4
Illinois Central.	120	120	120	120	120	120 1/4
Lake Shore	116 1/8	116	116	116 3/4	116 5/8	117
Louisville & Nashville.	94	92 1/2	92 5/8	93 3/8	92 7/8	93 1/8
Mexican Central 4s	78 1/4	78 1/4	77 7/8	78 3/8	80 1/8	80
N.Y. Central & Hudson.	113	112 3/4	113 3/8	113 3/4	113 3/4	113 1/2
N.Y. Lake Erie & West'n	29 7/8	29 1/8	29 3/8	29 3/4	29 3/4	29 5/8
do 2d cons.	106 7/8	106 7/8	106 7/8	106 7/8	106 7/8	106 7/8
Norfolk & Western, pref.	67 3/8	66 7/8	66 3/4	66 7/8	66 3/4	66 7/8
Northern Pacific, prof.	86 3/4	86 1/4	86	86 5/8	86 5/8	87
Pennsylvania	55 7/8	55 1/2	55 3/8	55 1/2	55 1/4	55 1/4
Philadelphia & Reading.	24 1/8	24	23 7/8	24 1/8	24 1/8	24 1/8
Union Pacific.	68 3/4	68 3/4	67 3/4	68 1/4	68 7/8	69 3/8
Wabash, pref.	35 1/4	34 1/2	34 1/4	34 1/2	34 1/4	34 7/8

* Ex-dividend and new stock.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,316—The First National Bank of Llano, Texas. Capital, $50,000. T. W. Kellogg, President; W. S. Dorland, Cashier.

4,317—The American National Bank of Salina, Kansas. Capital, $100,000. W. W. Watson, President; Frank Hagoman, Cashier.

4,318—The Central National Bank of Cleveland, Ohio. Capital, $800,000. Geo. H. Ely, President; Jeremiah J. Sullivan, Cashier.

4,319—The Trodegar National Bank of Jacksonville, Ala. Capital, $50,000. Peyton Rowan, President; Geo. P. Ide, Cashier.

4,320—The First National Bank of Rawlins, Wyoming Ter. Capital, $75,000. ——, President; John C. Davis, Cashier.

4,321—The American National Bank of Galveston, Texas. Capital, $600,000. N. Weekes, President; Ed McCarthy, Cashier.

4,322—The American National Bank of Austin, Texas. Capital, $100,000. Geo. W. Littlefield, President; Wm. R. Hamby, Cashier.

4,323—The First National Bank of Boulder, Montana. Capital, $50,000. William B. Gafney, President; Ferdinand C. Berendes, Cashier.

4,324—The First National Bank of Tekamah, Nebraska. Capital, $50,000. J. P. Latta, President; G. W. Green, Cashier.

4,325—The Forest City National Bank of Rockford, Ill. Capital, $100,000. John D. Waterman, President; Paul F. Schuster, Cashier.

4,326—The Linn Co. National Bank of Albany, Oregon. Capital, $100,000. James L. Cowan, President; George E. Chamberlain, Cashier.

4,327—The Second National Bank of Chestertown, Md. Capital, $50,000. James A. Pearce, President; W. B. Copper, Cashier.

4,328—The First National Bank of East St. Louis, Ill. Capital, $100,000. Paul W. Abt, President; ——, Cashier.

4,329—The First National Bank of Platte City, Mo. Capital, $50,000. Elijah H. Norton, President; Archie R. Jack, Cashier.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement since the beginning of the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.	Customs.	Inter'l Rev'ue	Misc'ls Sourc's	Total.
	$	$	$	$	$	$	$	$
July	19,006	10,889	1,981	31,886	19,498	9,553	2,154	31,205
August	21,518	12,395	3,321	36,231	21,968	10,632	2,023	34,623
September	17,779	11,448	2,189	31,416	18,984	10,262	2,452	31,698
October	18,786	11,617	2,647	33,050	16,787	12,361	3,255	34,403
November	16,615	11,152	2,943	30,717	15,285	10,393	2,912	28,590
December	15,925	11,004	2,666	29,595	16,949	10,426	2,794	30,169
January	22,216	10,681	3,794	36,691	20,712	10,470	3,216	34,398
February	18,966	10,115	1,785	30,866	18,768	9,178	2,187	30,133
March	20,800	11,232	2,696	34,778	19,171	10,009	1,884	31,014
April	19,359	12,508	1,944	33,861	19,598	10,847	2,792	33,637
May	17,048	16,392	2,003	35,443	17,222	16,608	2,743	35,773
Total 11 months.	208,018	129,500	27,019	364,537	207,333	119,939	28,362	355,634

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.
	$	$	$	$	$	$	$	$	$	$
July	16,277	15,248	8,175	298	41,998	16,651	14,554	8,779	157	36,141
Aug.	11,999	20,039	612	3,738	36,388	10,986	9,474	439	1,303	22,196
Sept.	13,431	201	1,506	2,273	17,411	10,961	891	2,596	5,079	19,530
Oct.	15,480	4,694	6,133	3,292	28,599	17,174	4,210	6,707	4,519	32,610
Nov.	11,620	10,776	774	2,165	25,335	13,261	21,487	617	1,032	36,397
Dec.	11,344	10,822	1,462	2,693	25,821	12,486	73	2,149	512	15,220
Jan.	15,640	2,176	7,916	2,086	27,858	15,433	2,185	8,285	651	26,554
Feb.	9,925	13,660	518	957	25,060	11,331	20,915	688	853	33,787
March.	10,226	8,852	1,339	2,095	17,512	12,986	1,473	1,903	611	16,972
April.	13,958	9,615	5,661	674	29,908	13,589	410	6,578	1,857	32,438
May.	13,314	12,593	514	811	27,234	11,317	11,426	605	471	24,449
11 mos.	145,254	108,178	34,610	20,082	3 8,124	149,802	87,098	39,345	17,000	284,314

BONDS HELD BY NATIONAL BANKS.—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on June 1. We gave the statement for May 1 in CHRONICLE of May 3, page 612, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held June 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s	$1,275,000	$4,806,000	$6,081,000
4½ per cents	6,904,500	39,539,350	46,443,850
4 per cents	21,513,500	100,287,800	121,801,300
Total	$29,693,000	$144,633,659	$174,326,650

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JUNE 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes May 1, together with the amounts outstanding June 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to June 1:

National Bank Notes—		
Amount outstanding May 1, 1890		$189,442,472
Amount issued during May	$794,120	
Amount retired during May	2,828,901	2,034,781
Amount outstanding June 1, 1890 *		$187,407,691
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1890		$60,521,556
Amount deposited during May	$606,680	
Amount released & b'nk notes retir'd in May	2,697,071	2,090,391
Amount on deposit to redeem national bank notes June 1, 1890		$58,431,165

* Circulation of national gold banks, not included above, $142,157.

According to the above, the amount of legal tenders on deposit June 1 with the Treasurer of the United States to redeem national bank notes was $58,431,165. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Feb. 1.	March 1.	April 1.	May 1.	June 1.
	$	$	$	$	$
Insolv't bks.	345,328	824,039	800,667	780,665	765,156
Liquid'g bks.	5,797,189	5,719,472	5,720,562	5,695,294	5,632,838
Red'c'g undr act of '74.*	61,104,025	58,166,621	55,813,755	54,045,597	52,033,171
Total.	67,746,542	64,710,155	62,334,984	60,521,556	58,431,165

* Act of June 20, 1874, and July 12, 1882.

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of May and the five months of 1890.

Denomination.	May.		Five Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
		$		$
Double eagles	74,900	1,498,000	445,660	8,913,200
Eagles	.....	.....	57,000	570,000
Half eagles	.....	.....	20	100
Three dollars	.....	.....	.....	.....
Quarter eagles	.....	.....	30	75
Dollars	.....	.....	.....	.....
Total gold	74,900	1,498,000	502,710	9,483,375
Standard dollars	2,900,000	2,900,000	16,588,265	16,588,285
Half dollars	.....	.....	265	133
Quarter dollars	.....	.....	265	66
Dimes	290,000	29,000	440,265	44,026
Total silver	3,190,000	2,929,000	17,029,060	16,632,490
Five cents	1,914,000	95,700	7,684,865	384,243
Three cents	.....	.....	.....	.....
One cent	3,880,000	38,800	21,899,265	218,993
Total minor	5,794,000	134,500	29,584,130	603,236
Total coinage	9,058,900	4,561,500	47,115,900	26,719,101

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were $9,674,471, against $9,905,678 the preceding week and $11,665,556 two weeks previous. The exports for the week ended June 3 amounted to $4,938,081, against $6,643,044 last week and $5,325,490 two weeks previous. The following are the imports at New York for the week ending (for dry goods) May 29 and for the week ending (for general merchandise) May 30; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$1,687,110	$1,507,048	$2,171,984	$1,922,300
Gen'l mer'dise	6,743,535	6,322,800	7,957,779	7,752,171
Total	$8,430,645	$7,829,848	$10,029,763	$9,674,471
Since Jan. 1.				
Dry Goods	$53,485,907	$58,132,110	$61,709,278	$63,443,173
Gen'l mer'dise	146,829,733	146,749,738	154,596,979	158,806,872
Total 22 weeks	$200,315,640	$204,881,848	$216,306,257	$224,250,045

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 3 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week...	$5,764,222	$5,162,314	$5,441,488	$4,938,081
Prev. reported.	121,522,427	120,534,797	141,002,510	139,263,393
Total, 22 weeks	$127,286,649	$125,697,111	$146,443,998	$144,201,474

The following table shows the exports and imports of specie at the port of New York for the week ending May 31 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$8,803	$67,663	.....	$156,979
France	.....	5,000	.....	2,505,288
Germany	.....	.....	.....	890,066
West Indies	16,937	1,852,442	$350	136,097
Mexico	.....	1,600	.....	8,142
South America	.....	1,078,356	7,380	80,877
All other countries	.....	38,190	13,822	299,420
Total 1890	$25,740	$3,043,251	$21,552	$4,076,869
Total 1889	3,426,193	22,764,173	15,756	3,240,079
Total 1888	23,650	11,868,777	15,675	4,124,788

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$8,407,981	.....	$1,110,218
France	.....	22,000	.....	1,351
Germany	.....	.....	$10	336,810
West Indies	.....	37,538	10,552	191,973
Mexico	.....	22,612	.....	339,995
South America	.....	168,063	8,771	101,617
All other countries	.....	.....	43,629	298,344
Total 1890	.....	$8,658,194	$62,962	$2,380,308
Total 1889	$681,460	8,674,345	26,121	734,002
Total 1888	237,466	5,198,516	22,916	877,136

.—The attention of investors is called to the "new loans," city, town and county, offered by Messrs. Farson, Leach & Co., in to-day's CHRONICLE.

—Messrs. Williams, Black & Co. have retired from the cotton business in this city, and have been succeeded by Messrs. Fatman & Schwarz, two gentlemen well known to the trade.

Wabash.—Surveys are being made for an extension of the Detroit branch to Chicago. The road now terminates at Butler, Ind., 114 miles from Detroit, and it is proposed to build a line from some point near Butler to Chicago, a distance of about 150 to 160 miles. It is estimated that the new road can be built at a cost not to exceed $20,000 a mile, and it will give a short line between Detroit and Chicago.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.
20 Central Trust Co .1357½-1366
10 East Side Bank.....1101½
70 23d Street Ry. Co....270-273
60 42d St. & Grand St. Ferry RR. Co.....244
62 Am. Exchange Nat. Bank.163⅜
10 Hamilton Bk. of B'klyn..125
1800 Shepang Litch. & North. RR. Co., trust cert. $15 per sh.
1 N.Y. Law Institute.....$126
925 B'klyn City RR. Co.166½-166⅝
1 Clinton Hall Association. 52
30 Importers & Traders Nat. Bank.....549-549½
40 Nat. Citizens Bank.....177
200 Merchants' Nat. Bank....163¼
150 Bank of America.....217½
510 Mathey Cement Co..$1 per sh.
102 Standard Oil Trust.....170½
90 Syr. Bing. & N.Y.RR.Co...140
4 U. S. Fire Ins. Co.....178
3 Albany & Susq. RR. Co...168½
10 Commonwealth Ins. Co.. 80
17 Pennsylvania Coal Co....296½
10 Lawyers' Title Ins. Co....157
2950 Cameron C. & I. Co....1½ 3½
20 Cent. Trust Co.1,357½-1,366
1 Memb'rship N.Y. Produce Exch. (all ducs paid)...$830
200 Lehigh Zinc & Iron Co. of Philadelphia.....129¾
11 Norfolk & New Brunsw'k Hosiery Co.....70
30 Amer. Loan & Trust Co..115
10 B'klyn City & Newt'n RR. 76

Shares.
90 N.Y. Mutual Gas L't Co..119
5 Bowery Bank.....312
181⅛ Mechanics' & Traders' Bank, $25 each.....287½
80 H. B. Claflin & Co. common stock (20% paid)....113
25 Clark Mile End Spool Cotton Co.....112½
7 U. S. Fire Insurance Co..169
17 N. J. Zinc & Iron Co.....117
10 Importers' & Traders' Nat. Bank.....545
50 Madison Square Bank....100⅛

Bonds.
$1,000 2d Ave. RR. 5s, 1909..103½
$1,000 3d Ave. RR. 5s, 1937..110½
$1,000 B'klyn & Montauk RR 1st M. 5s, 1911.....102¾
$1,000 Balt. & Ohio RR. 4s, Extended, 1935.....96½
$6,000 City of Atlanta, Ga., 8s, 1892, J. & J.....108
$45,000 Lack. & Southwest'rn RR. Co, 1st 5s, 1929, J. & J. 10-25
$1,000 City of N.Y. 7s, Dock, reg., 1901, M. & N.....135 & int.
$4,000 County of N. Y. 6s, 1901, J. & J.....130 & int.
$3,500 H. B. Claflin & Co. interim cert., com, 1st & 2d ins. pd. 115
$1,000 Arkansas. 7s, 1900, April, 1874, coupons on....$46
$100,000 Taos Val. Co. 1sts } $42,500
45,000 Taos Val. Co..... }

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	216	217	Gallatin	305	.....	New York	249	252
Am. Exch	.....	163¼	Garfield	400	.....	N.Y. County	500	.....
Asbury Park	.....	80	German Am.	121	.....	N.Y.Nat.Ex.	138	.....
Bowery	305	310	German Ex.	270	.....	Ninth	160	.....
Broadway	295	310	Germania	270	.....	N. America	185	190
Butchs'&Dr.	160	.....	Greenwich	150	.....	North River	150	.....
Central	141	147	Hanover	344	355	Oriental	220	.....
Chase	275	.....	Hud. River	150	.....	Pacific	180	.....
Chatham	350	.....	Im. & Trad's'	545	570	Park	301	307
Chemical	4800	5000	Irving	190	.....	People's	250	.....
City	505	520	Leather Mfs'	252	255	Phenix	140	145
Citizens'	170	.....	Lincoln	200	.....	Produce Ex.	110	115
Columbia	230	.....	Madison Sq.	100	110	Republic	190	200
Commerce	211	215	Manhattan	192	194	Seaboard	155	.....
Commercial	100	112	Market & Ful	227	.....	Second	325	.....
Continental	143	.....	Mechanics'	218	225	Seventh	132	.....
Corn Exch.	250	.....	M'ch's & Tr's'	250	.....	Shoe & Leath.	161	165
East River	170	.....	Mercantile	218	225	St. Nicholas	122	.....
11th Ward	150	.....	Merchants'	163	165	State of N.Y.	112½	115
Fifth Ave.	1200	.....	Merch'ts Ex.	128	129	Third	112	113
Fifth	275	.....	Metropolitan	101¼	101½	Tradesmen's	110	111
First	2000	.....	Metropolis	350	.....	Unit'd States	200	.....
First N. S. I.	112	116	Mt. Morris	300	.....	Western	107¼	108
14th Street	163	.....	Murray Hill	350	.....	West Side	200	.....
Fourth	169	175	Nassau	170	.....			

New York City Bank Statement for the week ending May 31, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,729,9	10,970,0	2,340,0	030,0	10,500,0
Manhattan Co	2,050,0	1,370,3	9,911,0	1,611,0	702,0	9,750,0
Merchants'	2,000,0	922,4	7,4'8,7	1,580,0	328,5	7,511,0
Mechanics'	2,000,0	1,878,6	8,108,0	920,0	753,0	6,427,0
America	3,000,0	1,880,8	10,750,3	2,211,1	439,0	10,408,1
Phenix	1,000,0	549,9	4,908,0	1,130,0	143,0	4,650,0
City	1,000,0	2,309,3	8,975,3	3,227,5	899,0	10,317,8
Tradesmen's	750,0	59,3	1,770,1	405,6	137,4	1,854,4
Chemical	300,0	6,156,0	21,905,5	6,376,6	1,216,5	26,254,2
Merchants' Exch'nge	600,0	134,7	3,524,1	685,9	431,9	4,122,8
Gallatin National	1,000,0	1,489,9	5,227,1	813,2	387,5	4,415,8
Butchers' & Drovers'	300,0	294,5	2,017,5	442,7	69,5	1,986,3
Mechanics' & Traders	200,0	229,1	2,684,0	133,0	501,0	3,201,0
Greenwich	200,0	127,5	1,243,2	183,7	165,2	1,292,3
Leather Manufact'rs.	600,0	572,0	2,898,3	333,9	231,8	2,323,4
Seventh National	300,0	78,4	1,383,0	306,1	34,9	1,401,1
State of New York	1,200,0	425,4	3,761,0	335,5	221,8	2,933,0
American Exchange	5,000,0	1,804,3	16,257,0	2,676,0	844,0	13,442,0
Commerce	5,000,0	3,376,7	18,850,9	2,039,5	2,015,5	13,689,0
Broadway	1,000,0	1,678,9	5,343,8	800,2	264,8	4,027,7
Mercantile	1,000,0	883,4	7,492,3	1,114,7	884,9	7,776,3
Pacific	422,7	377,4	2,870,5	304,8	323,6	3,160,2
Republic	1,500,0	959,5	10,507,6	2,196,6	637,1	11,208,6
Chatham	450,0	653,0	5,527,2	1,141,2	634,9	6,098,9
Peoples'	200,0	278,2	2,155,9	358,3	185,9	3,004,6
North America	700,0	513,3	4,731,5	537,8	441,4	4,885,0
Hanover	1,000,0	1,418,2	13,239,6	3,689,9	478,0	14,164,8
Irving	500,0	286,5	2,938,0	818,5	168,9	2,983,0
Citizens'	600,0	419,1	2,653,7	668,8	143,6	2,958,5
Nassau	500,0	206,5	2,855,9	291,0	273,3	3,435,0
Market & Fulton	750,0	730,2	4,055,3	036,1	266,1	4,434,1
St. Nicholas	500,0	110,7	1,972,9	119,0	147,1	1,826,5
Shoe & Leather	500,0	282,5	2,779,0	531,0	323,0	3,395,0
Corn Exchange	1,000,0	1,124,0	6,433,2	852,8	250,0	5,516,7
Continental	1,000,0	288,6	4,353,6	409,6	726,5	4,809,8
Oriental	300,0	373,1	2,115,0	132,6	258,7	2,040,1
Importers' & Traders'	1,500,0	4,802,5	26,240,5	4,474,7	1,414,3	20,883,7
Park	2,000,0	2,373,4	19,642,8	3,294,6	2,350,0	22,946,7
North River	240,0	114,7	2,133,3	153,1	126,8	2,302,8
East River	250,0	131,0	1,219,7	178,0	122,5	1,096,2
Fourth National	3,200,0	1,760,5	16,613,7	3,147,1	1,503,1	16,556,2
Central National	2,000,0	578,1	7,466,0	1,635,0	510,0	8,167,0
Second National	300,0	289,5	4,212,0	1,211,0	101,0	5,101,0
Ninth National	750,0	332,2	4,835,2	1,241,5	336,7	5,322,2
First National	500,0	8,212,4	22,030,0	4,116,3	753,0	20,896,9
Third National	1,000,0	317,9	6,303,6	872,2	838,9	6,692,5
N. Y. Nat'l Exchange	300,0	140,3	1,448,7	266,5	56,8	1,345,7
Bowery	250,0	452,4	2,548,0	512,0	155,0	2,654,0
New York County	200,0	428,3	2,931,3	610,0	128,5	3,179,5
German-American	750,0	232,8	2,720,1	431,4	103,1	2,532,9
Chase National	500,0	829,9	9,749,0	2,274,2	952,0	11,622,7
Fifth Avenue	100,0	769,5	4,588,2	1,166,3	140,3	4,976,4
German Exchange	200,0	473,3	3,032,2	181,1	629,1	3,525,8
Germania	200,0	414,0	2,585,8	177,6	316,8	2,983,3
United States	500,0	516,0	4,457,4	978,2	52,2	5,035,8
Lincoln	300,0	287,9	2,991,0	498,1	259,3	3,131,8
Garfield	200,0	327,3	3,389,4	700,8	292,4	3,997,8
Fifth National	150,0	284,1	1,841,5	369,2	215,9	2,045,3
Bank of the Metrop.	300,0	534,7	4,617,8	1,085,8	303,3	5,503,0
West Side	200,0	243,2	2,304,0	406,0	196,0	2,391,0
Seaboard	500,0	161,2	3,250,0	486,0	693,0	4,119,3
Sixth National	200,0	373,7	1,350,6	144,5	160,0	1,170,0
Western National	3,500,0	188,8	16,077,0	1,506,8	756,6	8,740,1
First National, B'klyn	300,0	736,4	4,046,0	754,4	162,6	3,977,0
Total	.....	60,812,7	60,196,4	397,139,8	75,866,6	30,316,7	405,084,7

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
May 3	119,527,0	399,772,4	77,940,3	26,703,8	406,061,5	3,679,5	889,845,3
" 10	119,527,0	402,155,3	75,900,9	27,234,4	406,593,3	3,727,7	824,395,6
" 17	119,527,0	400,633,5	75,581,7	28,068,4	406,348,9	3,757,5	933,693,9
" 24	119,527,0	399,753,6	75,930,7	29,130,0	406,357,8	3,734,3	833,927,5
" 31	121,009,1	397,139,8	75,866,6	30,316,7	405,084,7	3,741,9	678,910,3
Boston.*							
May 17	64,685,4	156,754,7	10,796,2	4,721,0	137,784,5	2,905,9	125,696,9
" 24	64,685,4	157,105,5	10,877,3	4,647,8	138,618,2	2,899,3	117,579,5
" 31	64,685,4	158,489,6	19,272,2	4,250,7	139,977,7	3,008,8	96,342,5
Philn.*							
May 17	35,793,7	95,591,0	25,524,0	93,338,0	2,131,0	77,577,1
" 24	35,793,7	96,013,6	26,134,0	95,977,0	2,126,0	76,947,9
" 31	35,793,7	96,068,0	27,983,0	98,646,0	2,133,0	60,738,3

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.	.....	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A&O	.....	.....	Scrip 6s.....F&A	103	105
Bleecker St. & Ful. F.—Stk.	26	28	Eighth Av.—Stock	190	.....
1st mort., 7s., 1900. J&J	114	116	Eighth Av.—Scrip, 6s, 1914	105	109
Br'dway & 7th Av.—St'k..	220	225	42d & Gr'nd St. F'ry—Stk.	235	245
1st mort., 5s, 1904. J&D	105	107	1st mort., 7s, 1893. A&O	108	.....
2d mort., 5s, 1914...J&J	105	106	42d St. Manh. & St. N. Ave.	43	45
B'way 1st, 5s, gu.....'24	105	106	1st mort., 6s, 1910. M&S	113	115
2nd 5s, int. 6s rent., '05.	93	95	2d M., income, 6s....J&J	57	60
Brooklyn City—Stock	163	165	Houst. W. St. & P. F'y—Stk.	200	.....
1st mort., 5s, 1902. J&J	105	106	1st mort., 7s, 1894. J&J	109	110
B'klyn crosst'n 5s., 1908	108	110	Ninth Ave	105	112
Central Crosstown—St'k..	160	.....	Second Ave.—Stock	108	110
1st mort., 6s, 1922. M&N	119	122	1st mort., 5s, 1910. M&N	105	107
Cent. Pk. N. & E. Riv.—Stk.	122	125	Sixth Ave.—Stock	200	.....
Consols. 7s, 1902 ...J&D	117	120	1st mort., 7s, 1890...J&J	105	108
Christ'ph'r & 10th St.—Stk.	150	160	Third Ave.—Stock	250	260
1st M., 7s, 1898.....A&O	110	113	1st M., 5s, 1937.... J&J	109	110
Dry Dk. E. B. & Bat'y—Stk.	138	140	Twenty-third St.—Stock	.....	260
1st mort., 7s, 1893. J&D	105	107	1st mort., 7s, 1893	105	107

Banking and Financial.

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SPECIAL NOTICES.

☞**COUNTY BONDS—$54,000 6 PER CENT HARDIN** County, Ohio road improvement and ditch bonds, running from 1 to 4 years; assessed valuation, $11,374,380; total debt, $253,500; population 35,000; legal investment for Maine savings banks. Offered by the EQUITABLE MORTGAGE COMPANY, 208 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Albany & Susquehanna	3½	July 1	June 15 to July 1
Boston & Lowell	3½	July 1	June 9 to June 14
Chicago & Northwestern	3	June 26	June 11 to June 26
Do pref. (quar.)	1¾		
Norwich & Worcester	4	July 5	June 22 to ———
Rensselaer & Saratoga	4	July 1	June 15 to July 1

WALL STREET, FRIDAY, JUNE 6, 1890—5 P. M

The Money Market and Financial Situation.—At the Stock Exchange there has been a decided recovery in tone, and our diagnosis of the trouble last week as a temporary and spasmodic weakness has proved substantially correct. There has been nothing essentially new to change the current of affairs, and the next thing of importance touching railroad traffic will be the outturn of the crops now maturing; already they are preparing for wheat harvest in the Southwest.

There has been a perceptible strengthening in bonds lately on a moderate investment business, and the bonds paying interest in July are really about 2@3 per cent cheaper than their prices appear on the Board list, which fact should be remembered by purchasers.

In looking over the whole field of railroad territory the general situation now seems to be remarkably peaceful. It is not alone that rates have been restored, but the railroad magnates seem to be inclined towards harmony in all quarters. This week we have Mr. Adams proclaiming his friendly disposition towards Southern Pacific; last week we had Mr. Gould's warm congratulations to the Atchison managers, and all around the sentiments appear to be of the most peaceful character. This is a great change from anything that has been known in several years past, as the present feeling is rather a natural growth and development after the "wars" and consolidations that have taken place, and is quite different from those forced agreements that were more or less distrusted from the hour they were made.

The money or silver question remains to be settled, and if this is so adjusted as to give an increase of currency, without any violent measures that will alarm capitalists, the effect should certainly be in favor of a strong stock market.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 4 to 12 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £165,000, and the percentage of reserve to liabilities was 42·67, against 41·94 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 3,825,000 francs in gold and 4,000,000 francs in silver.

The New York Clearing House banks in their statement of May 31 showed an increase in the surplus reserve of $1,440,825, the total surplus being $4,912,125, against $3,471,300 the previous week.

	1890. May 31.	Differen'sfrom Prev. week.	1889. June 1.	1888. June 2.
	$	$	$	$
Capital	60,812,700	.....	60,762,700	60,762,700
Surplus	60,196,400	.....	54,801,800	50,381,500
Loans and disc'ts	397,139,800	Dec. 2,613,800	411,757,800	363,528,200
Circulation	3,741,900	Inc. 7,600	3,979,700	7,519,300
Net deposits	405,084,700	Dec. 1,272,900	442,743,000	391,227,100
Specie	75,866,600	Dec. 64,100	80,403,600	86,430,300
Legal tenders	30,316,700	Inc. 1,186,700	44,887,800	37,092,100
Reserve held	106,183,300	Inc. 1,122,600	125,291,400	123,522,400
Legal reserve	101,271,175	Dec. 318,225	110,685,750	97,806,775
Surplus reserve	4,912,125	Inc. 1,440,825	14,605,650	25,715,625

Foreign Exchange.—Dulness early in the week was succeeded later by more activity and strength, owing to a scarcity of both bankers' and commercial bills; to-day, however, the market has been dull again, though firm. Posted rates are 4 85@4 85½ and 4 87@4 87½ and actual rates are: Bankers' 60 days' sterling, 4 84½@4 84¾; demand, 4 86½@4 86¾; cables, 4 86¾@4 87.

The posted rates of leading bankers for foreign exchange are as follows:

June 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 @4 85½	4 87 @4 87½
Prime commercial	4 83½@4 83¾	.....
Documentary commercial	4 83¼@4 83½	.....
Paris (francs)	5 18¾@5 18⅞	5 16⅞@5 16¼
Amsterdam (guilders)	40 1/16@40 1/4	40 3/8@40 7/16
Frankfort or Bremen (reichmarks)	95 @95⅛	95⅝@95¾

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 25c. premium; bank, $1 premium; Charleston, buying par, selling ⅛@¼ premium; St. Louis, 50c.@75c. per $1,000 premium; Chicago, par@25c. per $1,000 premium.

United States Bonds.—Governments are firm, and quotations of some issues have advanced slightly. Sales to the Treasury this week were $1,176,200, of which $404,000 were fours. On Thursday the Secretary increased the price paid for the 4½s to 103.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid.
Saturday	$12,200	$12,200	x102¾	$33,350	$ 33,350	122
Monday	.....	.....	.....	82,200	82,200	122
Tuesday	2,000	2,000	x102¾	5,200	5,200	122
Wedn'sday	.....	.....	.....	11,300	11,300	122
Thursday	750,000	750,000	103	210,250	240,250	122
Friday	8,000	8,000	103	81,700	81,700	122
Total	$772,200	$772,200	x102¾-103	$104,000	$ 01,000	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	May 31.	June 2.	June 3.	June 4.	June 5.	June 6.
4½s, 1891 reg.	Q.-Mch.	*102⅝	102¾	*102¾	*102½	102⅝	*102¾
4½s, 1891 coup.	Q.-Mch.	*103½	x02¾	*102¾	*102½	*102½	*102¾
4s, 1907 reg.	Q.-Jan.	*x21	122	*121	121	*121	121⅛
4s, 1907 coup.	Q.-Jan.	*122	122	*122	122⅛	*122	*122
6s, cur'cy, '95 reg.	J. & J.	*x131½	*113½	*113	*113½	*113½	*113
6s, cur'cy, '96 reg.	J. & J.	*x16	*116	*116	*116	*116	*116½
6s, cur'cy, '97 reg.	J. & J.	*x18½	*118	*118¼	*118	*118	*118½
6s, cur'cy, '98 reg.	J. & J.	*x21	*121	*121	*121	*121	*121
6s, cur'cy, '99 reg.	J. & J.	*x24	*123½	*123½	*123½	*123½	*123½

* This is the price bid at the morning board: no *sale* was made.

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 83 @$4 92	Fine silver bars	1 01¼@ 1 03½
Napoleons	3 88 @ 3 92	Five francs	— 95 @ — 96½
X X Reichmarks	4 75 @ 4 80	Mexican dollars	— 80 @ — 82
25 Pesetas	4 80 @ 4 85	Do uncommer'l	— 79 @ — 80½
Span. Doubloons	15 60 @15 75	Peruvian sols	— 75 @ —
Mex. Doubloons	15 55 @15 70	English silver	4 86 @ 4 88
Fine gold bars	par @3/16 prem.	U.S. trade dollars	— 70 @ — —

State and Railroad Bonds.—The State bonds sold this week were $5,000 La. con. 4s at 94; $5,000 Ala. class "A" at 107⅝; $25,000 Tenn. sett. 3s at 75½; $60,000 Ga. 7s, gold, at 101¾-⅞; $25,000 So. Car. 5s, Brown con., at 104, and $5,000 non-fund. 6s at 4¼.

Railroad bonds have been in more demand as the week progressed, at generally advancing figures. M. K. & T. new 4s, interim certs. (which draw interest from June 1), and, to a less extent, St. L. Ark. & Tex. new 4s (when issued) have been the most important bonds in point of transactions; the former have risen to 81½ and the latter to 78½, against 80 and 75¾ last week. Other bonds more or less active were Atchison, At. & Pac. and Tex. & Pac. incomes, Laclede Gas 1sts, Cleve. & Can. 1sts—advancing to 95½, R. & W. P. Ter. collateral tr. 5s, Ft. W. & Den. City 1sts, Phil. & Read. general 4s, Shen. Valley tr. rects., Rio Gr. West 1sts and San Ant. & Ar. Pass 1sts. Some of the Atchison and M. K. & T. buying was on London account.

Railroad and Miscellaneous Stocks.—The unsettled condition of last week caused by the breaks in the so called industrial stocks was felt in the early part of this week, but a bullish temper later became apparent, and fully three quarters of the general list close higher than a week ago. There are several reasons for this better feeling—large earnings, the harmony among Western passenger agents, easy money, continued buying of stocks and bonds by the foreigners, and the possibility of the early passage of a silver bill. Northwestern was strong on the declaration of the usual dividends and a statement showing a large surplus for the year. The Vanderbilts have been very strong, and among the London favorites. Chicago Gas has continued the activity of last week, and on the appointment of the receiver sold down to 47¼; when the details of the Court's order became understood, however, the stock became much stronger and closes to-day at 53, some of the buying being reported as for Chicago houses. Mexican Central also has been very active, and reached 31½ Wednesday, closing to-day at 30 (against 28 last week), on the negotiations by which the company will receive cash from the Mexican Government in lieu of the subsidy. On Wednesday a raid on Rock Island broke the price to 93½, but afterward a recovery ensued, the annual report being more favorably interpreted, and the closing price to-day was at 95.

A *canard* on Tuesday to the effect that the New York Court of Appeals had decided adversely to the Sugar Trust lowered the price of the stock to 67. On the falsity of the statement becoming known, an advance set in, the stock touching 84 to-day, then reacting and closing at 77¾. Other industrial stocks are only moderately active, with some advance in prices. Lead closed at 22; Pipe Lines at 86½.

Silver bullion certs. have been largely dealt in, and at advancing figures, in consequence of Congressional action regarding the silver bill. The sales were as follows: Saturday, $60,000 at 101¾; Monday, $220,000 at 101½@102½; Tuesday, $360,000 at 102½@103½; Wednesday, $95,000 at 103@103½; Thursday, $375,000 at 103¼@104⅜; Friday, $195,000, at 104¼@104⅞; total, $1,305,000 at 101¾@104⅞.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 6, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, May 31.	Monday, June 2.	Tuesday, June 3.	Wednesday, June 4.	Thursday, June 5.	Friday, June 6.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	47⅜ 48⅛	46¾ 48⅜	46¾ 48¼	47⅞ 48½	47¾ 48⅜	48⅛ 48⅝	131,277	30⅜ Jan. 15	50⅜ May 15
Atlantic & Pacific	*7½ 8¼	*7 8	7¼ 8	8 8⅛	8 8	8 8	670	4⅜ Feb. 27	9½ May 15
Canadian Pacific	82⅞ 82⅞	82⅞ 83	82⅞ 82⅞	82⅞ 82⅞	83 83¼	83 83	2,200	71⅝ Mar. 19	83¾ May 26
Canada Southern	59⅛ 59¾	58¼ 60	58¾ 59¾	59¼ 59⅞	59¾ 60¾	60½ 61	16,612	52½ Feb. 27	61 June 6
Central of New Jersey	123⅝ 124	123 124	123½ 124	124⅜ 124½	124 125	125 125	2,200	115½ Feb. 4	128½ May 14
Central Pacific	*35 36	*35 36	*35 36	*35 35½	36 36	36½ 36½	600	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	24 24	23⅜ 23⅞	23 23¾	24 24⅜	24⅛ 24¼	24½ 24⅜	4,346	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	64 64	63¼ 64	63¼ 63½	64¼ 64¼	64⅝ 65¼	65¼ 65¼	2,912	58 Mar. 1	66¾ May 7
Do do 2d pref.	*42½ 44¼	41⅜ 43¼	42⅜ 43	43⅜ 44	44 44⅞	44½ 45	6,650	37½ Feb. 21	45⅝ Jan. 9
Chicago & Alton	*132 134	132 133	*130 135	....	*130 135	*130 135	77	129 Mar. 6	135 Jan. 24
Chic. & Atl. Boncf. Tr. Rec.	13 13⅜	13¼ 13¼	12⅜ 13¾	13¾ 14	13¾ 14⅜	*12¾ 14	5,512	6⅝ Feb. 28	14½ May 13
Chicago Burlington & Quincy	107¾ 108	100⅜ 107½	106⅜ 107⅞	107 108	107¾ 108¼	107 107⅜	8,745	101⅝ Feb. 21	111⅛ May 10
Chicago & Eastern Illinois	38½ 38½	38½ 38⅝	38 38	38 38	39 40½	39½ 40¼	4,119	26½ Feb. 3	40¾ May 10
Do pref.	84 84	*84 86	*84 86	*84 86	86 87½	86½ 87½	631	70 Feb. 3	89 May 13
Chicago Milwaukee & St. Paul.	78¼ 78¾	76¾ 78¼	77¼ 78⅜	77¾ 78⅝	77⅞ 78½	77¾ 78⅜	92,400	66⅛ Mar. 4	79⅝ May 26
Do pref.	121½ 121½	120⅜ 121	120 120⅞	121 121⅛	120½ 120½	121 121½	2,930	112¾ Apr. 9	123⅛ May 26
Chicago & Northwestern	115⅜ 115⅜	115 115⅜	115 115⅝	115⅜ 116⅜	116⅛ 116⅜	116¼ 116¾	6,855	107 Feb. 21	117 May 26
Do pref.	147½ 147½	*145 147½	*145 147½	*146 147½	*146 147½	*146 147½	40	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific.	95¼ 95½	94⅜ 95⅝	94½ 95½	93½ 95¾	93½ 94⅞	94⅝ 95¾	48,335	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*16 17⅝	*16 17⅝	*15½ 17½	*15½ 17⅝	17¾ 17¾	17⅝ 17⅝	250	15½ Jan. 16	18¼ Feb. 26
Do pref.	*47½ 50	*47½ 50	*47 49½	*46 50	*47 49	*49 50	.....	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	*35⅜ 36	....	35 35	*35⅓ 35½	35 35	35 35	900	31 Mar. 6	36⅞ May 10
Do pref.	*..... 99	....	....	*92½ 99	*..... 99	*..... 99	.....	92 Feb. 19	100⅞ May 10
Cleve. Cincin. Chic. & St. L.	77¾ 78½	76½ 78¼	76¾ 78⅛	77¾ 78¼	78 79¼	78⅞ 79⅜	32,089	66⅓ Feb. 21	80 May 20
Do pref.	101 101	100⅛ 100⅛	100 100⅛	100⅛ 100⅛	100⅛ 100⅛	100 100¼	945	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol.	24½ 24⅝	*24½ 25	*23½ 24⅓	23¾ 23¾	24 25¼	25 25¼	3,460	18½ Jan. 13	26 May 9
Delaware & Hudson	....	170 170¼	169 169¼	169¼ 169½	169 170	170 170¾	5,250	147 Jan. 2	175 May 14
Delaware Lackawanna & West	145½ 146	144 145¾	143⅛ 145¼	144½ 145⅝	144⅜ 145⅝	145⅝ 146¾	111,625	x134⅜ Apr. 2	148⅞ May 19
Denver & Rio Grande	19 19	18¾ 18¾	19 19	19 19⅛	19⅛ 19⅜	19¼ 19¼	900	14½ Apr. 1	20¼ May 15
Do pref.	54½ 54½	53¾ 53¾	55 55	55 55¼	55 55¾	55⅜ 55¾	934	45 Mar. 26	56⅝ May 15
East Tennessee Va. & Ga.	*10⅛ 10¾	9¾ 9⅞	10 10	10½ 10½	10⅜ 10⅜	10¾ 10⅞	1,965	8⅜ Apr. 14	11½ May 21
Do 1st pref.	*78 80	*78 80	*77 80	79 79	78 78	79¼ 79¼	440	67 Jan. 6	81 May 21
Do 2d pref.	26¼ 26½	26¼ 26¼	26 26¼	26¼ 26¼	*26½ 27	26¾ 26¾	1,735	20¼ Jan. 20	27¼ May 21
Evansville & Terre Haute	*115 120	*115 124	*115 124	*115 124	*115 124	*115 124	200	96 Jan. 17	125 May 8
Great Northern, pref.	....	81¾ 81¾	81⅛ 82½	83 83	83 84½	*84 85	3,515	71 Feb. 19	84½ June 5
Illinois Central	*116¼ 117	115 115	116½ 116½	115⅜ 115¾	116 116	116¾ 117	451	114 Feb. 20	120 Jan. 31
Iowa Central	*10 11½	*10 11½	*10 11½	*10 11½	*10½ 11½	*10 11½	.....	6 Feb. 19	12¼ May 12
Do pref.	*..... 30	*29 30	*27 29½	30 30	30 30	30 30	318	22¾ Mar. 4	33½ May 12
Lake Erie & Western	*18¼ 19¼	19 19	19 19¼	18⅞ 19⅛	18⅞ 18⅞	19 19⅜	2,085	17 Feb. 28	19⅞ May 15
Do pref.	66¼ 66¼	65¾ 65¾	65¼ 66	65¾ 66⅜	66 66⅜	66¼ 66¾	3,701	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern.	112⅜ 113¼	112⅜ 113½	112⅜ 113⅜	113⅜ 113¾	113½ 114⅛	113⅜ 114	31,383	104⅛ Jan. 15	114⅛ June 5
Long Island	*91½ 93	*91½ 93	*91½ 93	*91½ 93	*92 93	*92 93	.....	86 Mar. 5	93¼ May 23
Louisville & Nashville	89½ 91	89⅛ 90	89¼ 91⅛	90⅜ 91¼	90⅝ 91	90⅞ 90⅞	55,763	82¼ Feb. 24	92½ May 5
Louis. New Alb. & Chicago	40 42	33 41	36 38	*38 40	*38 40	*38 40	2,500	33 June 2	54½ Mar. 10
Manhattan Elevated, consol.	112¾ 113¼	112¾ 113	112½ 113½	113 114	113¼ 114	113¼ 114	3,800	100 Jan. 14	117 May 16
Mexican Central	*27¾ 28¾	27¼ 28	27 29	29¼ 31½	30⅜ 31	29⅜ 30⅜	43,600	17⅞ Feb. 18	31½ June 4
Michigan Central	102¼ 102¼	102¾ 103⅞	103 103¼	103¼ 103⅞	103¾ 104½	104¼ 104¾	4,992	92 Mar. 4	104⅜ June 6
Milwaukee Lake Sh. & West.	*92½ 95	*93 96	*93 96	*93 96	*93 96	*92 96	.....	91⅞ Mar. 3	104 Jan. 23
Do pref.	*113 115	112 112	112 112	*113 115	114 114	*113 115	220	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis	*6¾ 7¾	*6¾ 7¾	*6¾ 8	*7 8	*7 8	*6¾ 7¾	.....	5½ Mar. 7	8 May 3
Do pref.	*17½ 19	*17 20	*17 20	*17 19	*17 19	*17 19	.....	12 Jan. 3	20 May 9
Mo. K. & Tex., 3d pass'nt paid.	....	16½ 16½	18⅝ 18¾	18⅜ 18⅝	18⅜ 18⅜	18⅜ 18½	1,540	9¾ Apr. 23	18¾ June 3
Missouri Pacific	74⅛ 75½	72¾ 75	73⅛ 74¾	73¾ 75¼	73⅞ 75⅜	75⅛ 76	69,616	69¾ Apr. 11	79¼ May 10
Mobile & Ohio	*17½ 18¼	*17½ 18¼	18 18	*17½ 18½	17½ 17½	18 18	400	13 Jan. 7	18¾ May 20
Nashv. Chattanooga & St. Louis	....	*103 107	104 104	*104 107	104 104	*103 107	225	102 Jan. 6	105 Apr. 22
New York Central & Hudson.	109⅞ 109⅞	109½ 109¾	109¾ 111	110¼ 110½	110¼ 110¼	110⅜ 110⅜	4,928	106 Feb. 19	111 June 3
New York Chic. & St. Louis.	*17 17½	*16¾ 17½	17⅝ 17⅝	17⅝ 17⅞	17⅝ 17¾	*17⅝ 17¾	1,200	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	....	*73 74¼	74 74	*73 74¼	*73½ 74½	*73½ 74¼	100	70 Jan. 7	75 May 5
Do 2d pref.	40¼ 40¼	*39¾ 41	39 40	*39 40½	*39½ 40½	*39½ 40½	400	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	28¾ 28⅞	28⅜ 28⅞	28⅜ 28⅞	28¾ 29	28¾ 29	28⅝ 29	9,929	23¾ Apr. 12	29½ May 19
Do pref.	*68	....	*..... 69½	*68 70	....	....	.....	59 Mar. 31	69½ May 23
New York & New England	48½ 49⅞	48¼ 48⅞	48⅛ 49⅛	49 49½	49½ 50⅛	49¾ 50⅝	19,965	43¼ Jan. 7	52¼ May 16
New York New Hav. & Hart.	*260 270	*260	*260	....	*262 267	*262	.....	244½ Jan. 10	265 May 19
New York Ontario & West	21⅛ 21⅜	21 21⅛	20⅞ 21¼	21¼ 21½	21¼ 21½	21¼ 21½	4,083	17¼ Mar. 11	22¾ May 20
New York Susquehan. & West.	*8 8½	*8 8½	*8 8½	*8 8½	8 8	8 8	300	6⅜ Mar. 25	9 May 10
Do pref.	*33¼ 34	33 33¼	33 33	*33 34	*33 34	*33 34	510	27 Feb. 27	34⅝ May 12
Norfolk & Western	*23½ 24½	24½ 24¾	*23 24½	*22 24	*22 24	*23¾ 24¾	500	19⅛ Mar. 28	24⅞ May 6
Do pref.	*65 66	64½ 64⅜	65 65	64½ 65	*64½ 65½	64½ 64½	616	59¾ Apr. 14	66⅜ May 20
Northern Pacific	36⅛ 36⅞	35¼ 36¼	35⅝ 36¼	36¼ 37¼	36⅞ 37	37 37⅝	16,160	30 Jan. 13	38⅞ May 21
Do pref.	83¾ 84½	83⅛ 84⅛	83¼ 84⅜	84¼ 85⅛	84⅝ 85	84⅞ 85⅜	18,434	71¾ Mar. 19	86 May 19
Ohio & Mississippi	24¾ 25	24¾ 24¾	*24¼ 24¾	24½ 24½	24⅝ 25	25½ 25¾	2,250	19¼ Apr. 11	25¾ June 6
Ohio Southern	*20½ 22	*20 22	*20 21½	21¼ 21½	21½ 23½	23½ 24	6,065	13¾ Apr. 17	24 June 6
Oregon R'y & Navigation Co.	....	105 105½	105 105	105 105¼	105 105	*104½ 105½	940	97⅛ Apr. 11	108⅛ Apr. 24
Oregon Sh. L. & Utah North.	48¼ 49	49 49	48½ 48½	49 49	49½ 49½	49¼ 49⅝	740	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.	47½ 48½	47⅛ 48⅛	46¾ 48⅜	48½ 49¾	48¾ 50	49¾ 50⅝	90,485	33½ Jan. 8	51⅜ May 27
Peoria Decatur & Evansville	21½ 22	21 21¼	*21 22	*21 22	21⅜ 21⅜	22 22	530	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.	46¾ 47½	46⅛ 47⅛	45⅞ 47⅛	45⅞ 47⅜	46¾ 47⅜	46⅞ 47⅝	65,810	35½ Jan. 13	48½ May 19
Pittsb. & West., pref., tr. certs	*35 38½	*38 39	38¼ 38¼	*38 40	37¾ 38	*38 40	400	35 Apr. 21	41 May 12
Richmond & West P't Terminal	23½ 24	22⅝ 23⅞	21½ 23⅜	23⅛ 23⅝	23⅛ 23½	23 23½	52,280	20 Feb. 21	28¼ May 21
Do pref.	*83 84	84 84¼	84 84¾	84½ 84½	*84 85	*84 85	600	76 Jan. 18	87½ May 21
Rio Grande Western	*20 23	*20 23	*20 23	*20 23	*20 23	*21 22	.....	15½ Feb. 27	24⅞ May 10
Do pref.	51⅜ 52	51 51	*50 52	51¼ 51¼	*50 52	51 51	550	49 Mar. 3	53½ May 14
Rome Watertown & Ogdensb'g	*114 116	*114 116	116 116	116 116	115⅛ 115⅛	*..... 116	128	104 Feb. 17	116 May 17
St. Louis Alton & T. H., pref.	*125	*125	*125	*125 135	*125 127	*125 127	.....	115 Jan. 7	130¼ May 13
St. L. Ark. & Tex., trust rec.	*12½ 13	*13 14	*13¼ 14	14 14	14 14¼	14⅛ 14⅜	3,900	12½ May 6	14⅞ May 9
St. Louis & San Francisco	*35 35½	34 34	*34 35⅝	35½ 35⅝	*35 36	36 36	420	16 Jan. 11	36½ May 15
Do pref.	64¾ 65¼	64½ 65½	64 64½	65 66	66 66	66 66½	3,570	36½ Jan. 27	67 May 15
Do 1st pref.	*..... 104	*..... 104	101½ 101½	100 101	100¼ 100¼	*..... 100¼	655	87½ Feb. 11	105⅛ May 15
St. Paul & Duluth, com.	36 36	34½ 35	....	....	35 35	....	318	31½ Jan. 18	38⅜ May 26
Do pref.	....	94 94	....	....	92½ 9.½	....	112	82⅛ Jan. 18	97 May 26
St. Paul Minn. & Manitoba	112½ 112½	112⅜ 112⅜	*112¼ 114	*112½ 113½	*113 113½	112¼ 112¼	400	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	35¼ 35⅜	35⅛ 35½	35 35⅞	35⅜ 35¾	35½ 35¾	35¼ 35⅝	4,150	29½ Mar. 5	37¼ Apr. 22
Texas & Pacific	21⅞ 22¼	21⅝ 21⅞	21¼ 22⅛	22¼ 22⅝	22⅜ 22¾	22⅝ 22⅞	10,830	19⅛ Apr. 12	24½ May 20
Tol. Ann Arbor & N. M.	39⅜ 39⅜	39 39½	39 39⅜	39½ 39⅝	39¼ 40	40 41½	4,000	30½ Jan. 4	41½ June 6
Union Pacific	66⅜ 67	65¼ 66⅜	65⅜ 66⅝	66⅜ 67½	67¼ 67⅞	67½ 68	47,265	61⅜ Apr. 7	68⅞ Jan. 28
Union Pacific Denver & Gulf.	36½ 36½	35 35¼	34½ 36	36 36¼	36 36⅜	36 36	1,860	36 June 6	38⅜ May 8
Wabash	14 14	*13½ 14	13¼ 13½	*13⅜ 14	*13¾ 14	13 14	230	12 Feb. 25	15 May 12
Do pref.	*29 29¼	28¾ 28¾	28⅜ 29⅜	29⅛ 29½	29 29¾	29⅜ 29½	6,037	25 Apr 11	31½ May 14
Wheeling & Lake Erie	39¾ 40⅝	39½ 40⅝	38¼ 40	39⅝ 40⅝	39½ 41⅛	40¼ 41⅛	17,535	30¼ Jan. 11	42⅝ May 19
Do do pref.	77¾ 78	76⅞ 78⅛	75¾ 78	77½ 78	78 78¾	78⅜ 78⅞	6,418	67 Feb. 24	79½ May 20
Wisconsin Central Co.	30½ 30¾	30 30⅞	31 31	31 31	31 31	31¼ 31¾	5,280	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.	29 29¾	28½ 29½	28¾ 29⅞	30½ 31	30½ 31¼	30¾ 31⅞	5,145	24 Feb. 21	34½ May 19
Chicago Gas Co.	50¾ 53¼	47¼ 53	48½ 53⅝	52½ 53⅞	52¾ 54⅝	53 54⅝	125,852	41½ Mar. 13	65 May 15
Citizens' Gas Co., of Brooklyn	83¼ 83¾	83 83⅜	82⅞ 83	82⅝ 82¾	82⅝ 83	82⅞ 85⅛	20,200	68 Feb. 20	85⅛ June 6
Colorado Coal & Iron	51¼ 52⅜	51½ 52	50⅜ 52	52⅜ 53	52⅞ 54	53⅜ 54½	16,615	39¼ Jan. 2	54½ June 6
Columbus & Hocking Coal	29½ 29½	28¾ 28¾	27¾ 29	29 29¼	29⅜ 29¾	29¾ 30¼	2,750	15 Jan. 10	31⅜ May 19
Consolidated Gas Co.	102½ 103	102⅜ 103	x100½ 100½	100½ 101	101¼ 102½	102⅞ 102⅞	2,192	92 Jan. 2	107¼ May 16
Distilling & Cattle F. Co.	45 45	45¼ 46¼	45⅝ 46½	46½ 47	46¾ 47	46¾ 47¾	12,790	36¼ Mar. 4	48¾ May 24
Edison General Electric	*..... 116	*..... 116	*..... 116	115 115	115 117½	117½ 118¼	1,072	92½ Feb. 1	119 May 21
Laclede Gas (St. Louis)	20¾ 23½	21¼ 22½	21⅝ 21¾	22 23⅛	23¼ 24⅜	23¼ 24⅛	8,170	13 Apr. 14	28⅜ May 14
National Lead Trust	20¾ 21¼	20¾ 21¼	20⅛ 21	21 21⅝	21⅝ 22⅜	22 22⅜	34,805	16½ Feb. 21	24½ May 15
Oregon Improvement Co.	49½ 49½	*50 51	48 50	50½ 50⅞	52 52	50 50	1,715	43⅝ Mar. 12	54 May 12
Pacific Mail	44½ 45	44⅜ 44½	44⅜ 45	44⅜ 45⅛	45 45	44½ 44¾	3,857	36¼ Feb. 27	46¾ May 28
Pipe Line Certificates §	89 90	89 90⅜	87 89⅜	85¼ 88⅞	85⅛ 88½	83⅜ 88½	1,871,000	79½ Apr. 8	108¼ Jan. 21
Pullman Palace Car Co	198 198½	197½ 197½	197 197	*197 199	199 200	199⅜ 200½	3,474	187 Feb. 28	200½ June 6
Silver Bullion Certificates	101⅜ 101⅝	101½ 102½	102½ 103½	103 103½	103¼ 104¾	104¼ 104⅞	1,305,000	97½ Jan. 31	107 Apr. 25
Sugar Refineries Co.	77⅜ 79½	73 78¼	67 72	71 75½	76⅛ 80¼	75½ 84	399,095	50 Jan. 10	95 May 21
Tennessee Coal & Iron	48½ 49½	49 49	49 50½	5⅜ 54	53 55½	51½ 53	9,100	43½ Mar. 17	89 Jan. 7
Do do pref.	....	....	....	....	....	....	.....	96 Mar. 18	119 Jan. 27
Texas & Pacific Land Trust	*22 23	22 22	21¾ 22	*21 22	21½ 21½	*21½ 22½	1,000	18½ Apr. 21	23¾ May 20
Western Union Telegraph	85 85¼	84⅞ 85	84¾ 85⅛	85 85⅛	85¼ 85⅞	85½ 86	8,488	x81½ Mar. 20	87 May 14

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend. ‡ Ex rights.

INACTIVE STOCKS—Quotations continued. (* Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	170	185	Des M. & Ft. D.	6½	9	Memp. & Chas.	.....	.....	South Car. R'y	* 3½	.....	Laclede Gas.pf	.....	69
Bell.&So. Ill.pf	130	.....	do, pref.	20	30	Mex. Nat. cert.	* 7⅜	.....	Tol. & O. Cent.	66	70	Mary'd. Coal	14	16
Bos.Air Line,pf	105	.....	Flint & P. M....	.....	.....	Milw. & North.	62½	.....	do. pref.	83	87	Minn. Iron.....	* 85	.....
Buff.R. & Pitts.	38½	40	do. pref	.....	.....	N. Y. & Nor. pf.	29	30	Va. Midland...	53½	55	New Cent. Coal	* 11½	.....
do. pref.	77½	80	Hous. & Tex. C.	* 43¼	.....	Ohio Ind.&W'n	* 7⅞	.....	Adams Expr..	152	155	Ontario Silver	43½	45
Burl.C.R.&No.	28	35	Ill. C.leased l's.	98	102	do. pref.	* 20	.....	Amer. Expr...	118	120	Penn. Coal....	290	310
Ced. F. & Minn.	3½	5	Kcok. & Dos M.	4	9	Pitts. Ft.W.&C	156	.....	Cameron Coal.	2	4	Ph.Nat.GasCo.	.....	.....
C.B.&Q., rights	* 1·06	1·10	do. pref.	9	16	Pitts. & W.tr.re	27	28	Commer. Cable	*105	.....	Quicksilv'r Mg.	* 7½	8
Cin.W.&B.Tstr	2½	2¾	Kings. & Pemb	14	19	Renns. & Sara.	182	190	Consol. CoalCo.	26	28	do. pref.	* 40	42
do. pref.	5¼	5½	Mah. C. R'y, pf.	113	.....	Rich. Tor. r'ts.	* ⅛	.....	Hack'ns'k Wat.	100	.....	U.S. Express..	71½	74
Cl. & Pitts.gu..	156	.....	Mar.H.& Ont'n	* 11½	.....	St.Jo. & Gd.Isl.	14½	15½	do. pref.	102½	.....	Wells F.&Co.E.	144	149
Col.&Gre'n.pf.	33	35	M.H.&O.,pref.	* 90	.....	St.L.Alt.&T.H.	.....	45	Homes. Min'g.	11	.....			

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	May 29	June 6	Lowest.	Highest.
At.Top.&S.Fe.—100-y'r 4s,1989	86⅞	87	83⅛ Mar.	88 May
100-year income 5s.....1989	68⅞	69	54⅛ Feb	70¼ May
Atl. & Pac.—W. D. inc., 6s, 1910	20	21¼	12 Jan.	24¼ May
Guar., 4s, 1937	81¼	81½	70½ Feb.	82½ May
Can. South.—1st guar., 5s, 1908	109¼b.	109¾	107 Jan.	110 Feb.
2d, 5s, 1913	100 a.	100	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	118½	118 b.	118½ May	122 Jan.
Convert. 7s, 1902	124 b.	.....	124½ Jan.	128 Feb.
General mort., 5s, 1987	112⅞b.	112⅞b.	110¼ Jan.	113½ Apr.
Leh.&W.B.,con. 7s, 1900,as'nt	115¼	113 b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	103⅜b.	103¼	102 May	105 Apr.
Am. Dock & Imp., 5s, 1921	.....	109¾b.	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	115¼a.	115½	112 Jan.	116¾ Mar.
Land grant 6s, 1890	.....	101 b.	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	117 a.	117 a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939	101	101⅛	99⅞ May	103½ Apr.
R. & A. Div.,1st con.,2-4, 1989	71⅞b.	72½	69½ Mar.	72½ June
2d con., 3-4, 1989	75 b.	75¾b.	67½ Apr.	77 May
Ches. O. & So. W.—6s, 1911	111 b.	112 a.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126 b.	126 b.	126 Jan.	128 May
Debenture 5s, 1913	102½b.	103	102¼ May	105⅞ Apr.
Denver Division, 4s, 1922	94½b.	94¼b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	91⅝	92	91½ May	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	119 b.	.....	116½ Feb.	118½ June
Consol. 6s, 1934	118½b.	118¼	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	93	98	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g,5s,1937	98½a.	96¼b.	90¾ Jan.	98½ May
Chic. Mil. & St. P.—Con. 7s, 1905	130 a.	129½	124⅝ Jan.	129½ May
1st, Southwest Div.—6s, 1909.	115¾b.	116¾	113½ Mar.	116¾ June
1st, So. Min. Div.—6s, 1910 ..	115¾b.	116¾b.	113 Jan.	118⅜ Apr.
1st, Ch.& Pac.W.Div.—5s,1921	108 b.	108 b.	105½ Jan.	109 May
Chic. & Mo. Riv. Div.—5s, 1926	103¼	103	102¼ Jan.	103½ May
Wis. & Minn. Div.—5s, 1921 ..	104⅝	104⅝b.	103 Jan.	104⅞ June
Terminal 5s, 1914	105	105½	103 Mar.	105½ June
Gen. M., 4s., series A.....1989	94¼b.	94¾	94¼ May	96¾ Apr.
Chic. & N. W.—Consol. 7s, 1915	.....	141½b.	141 May	144 Jan.
Coupon, gold, 7s, 1902	128¼b.	125 b.	x124¾ J'ne	129 May
Sinking fund 6s, 1929	115⅜b.	116¼b.	114 Apr.	117 Feb.
Sinking fund 5s, 1929	107⅜b.	107½	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	108½b.	108½b.	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	104½b.	105½b.	104½ May	108½ Feb.
Extention 4s, 1926	99	.....	96 Jan.	100 Apr.
Chic. Peo. & St. L.—Gld.5s, 1928	97	99	91½ Jan.	99⅛ June
Chic. R. I. & Pac.—6s,coup.,1917	132	130 b.	129¼ Jan.	132 May
Extension & col. 5s, 1934	105¾	106	104½ Jan.	106 Apr.
Ch.St.L.& Pitt.—1st,con.5s,1932	.....	.....	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con.6s,1930	122½b.	119⅝	119 June	123½ May
Cleve. & Canton—1st, 5s, 1917.	93¾b.	96⅜	91 May	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	.....	130 b.	132½ Mar.	135 Feb.
General consol. 6s, 1934	125½b.	124 b.	117¼ Feb.	125½ May
Col. Coal & Iron—1st 6s, 1900..	104 b.	104 b.	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	82¼b.	83¾	73 Mar.	83¾ June
General gold, 6s, 1904	86½b.	84¾	73 Mar.	88¼ May
Denver & Rio Gr.—1st, 7s, 1900	118 a.	116½b.	117½ May	119 Feb.
1st consol. 4s, 1936	83¼	83¼	76½ Jan.	83⅜ May
Det. B. C. & Alp.—1st,g.,6s,1913	100 a.	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld.gr.3½s,1911	39¼a.	37½b.	35 Mar.	39½ May
Dul. & Iron Range—1st, 5s, 1937	.....	100 b.	100 May	102⅝ Mar.
Dul. So. Sh. & Atl.—g., 5s, 1937.	100½b	100½a..	92 Jan.	101 May
E. Tenn. V. & G.—Con., 5s, 1956	106	105¾	103½ Jan.	108 Apr.
Knoxv. & O —1st,6s,gold,1925	.....	111½	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	93⅞	94¾	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	108½	106½	103½ Feb.	110 May
Gal H.&San Ant.—W.Div.1st,5s	92½b.	92½b.	93 May	95¾ Apr.
Han. & St. Jos.—Cons. 6s, 1911.	116 b.	116	116 June	121 Feb.
Illinois Central—4s.....1952	100 b.	100½b.	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	114½b.	114½b.	109¼ Jan.	116½ May
Coupon, 6s, 1909, trust rec...	86½b.	86½b.	73¼ Jan.	89 May
Iowa Central—1st 5s, 1938....	90¼	88⅝	85 Jan.	91 May
Kentucky Cent.—Gold 4, 1987..	84¾a.	84¼b.	83¾ Apr.	85 Jan.
Kings Co.El.—1st,scr.A,5s,1925	104¾	104¾	103⅜ Mar.	105 Jan.
Laclede Gas—1st, 5s.....1919	84½	83¼	81 Mar.	89 May
L. Erie & West.—1st, g., 5s, 1937	112½b.	112½a.	109 Apr.	112¼ May
Lake Shore.—Con.cp.,1st,7s,1900	128 b.	.....	124 Jan.	128 May
Consol. coup., 2d, 7s, 1903....	126⅝	123 b.	123¾ Jan.	128 May
Long Island—1st, con., 5s, 1931	117½	114½b.	115¾ Mar.	117½ May
General mort., 4s, 1938	96	.....	94 June	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	116¾b.	116½b.	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	120 b.	120½	115¼ Jan.	121½ May
do. 2d, 6s, 1930	112 b.	112¼b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919	116 b.	113¾b.	113 Jan.	116½ May
General, 6s, 1930	118¼b.	114 b.	113 Jan.	116½ May
50-year 5s, 1937	107 b.	.....	105½ Jan.	109 May
Collat. trust 5s, 1931	103½b.	105½b.	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	118 b.	118 b.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916	101	101	95¾ Apr.	105 Jan.
Louis.St.L.& Tex.,1st g.6s.1917	97¾b.	98 b.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	115½b.	116½	112 Jan.	117 May
2d, 6s, 1899	106¼	106¼b.	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s, 1902.	.....	126½a.	125 May	129 Apr.
Consol., 5s, 1902	116 a.	.....	110 May	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	119 b.	119¾b.	119½ June	123 Apr.
Conv. debenture, 5s, 1907....	103¾b.	.....	100⅞ Apr.	104¾ Jan.
Exten. & Imp. s.f., 5s, 1929..	.....	103½a.	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	112⅛	109½	109½ June	113½ May
1st, Con., 6s, 1913	112¾b.	109⅝b.	108½ Feb.	113¼ May
Mo.K.&T.—New 4s, when issued	80	81½	75½ Mar.	81⅝ June
New 2d 5s, when issued.....	53½	54½	43½ Apr.	55⅞ May
Consol., 6s, 1920, trust rec....	86 b.	87	72½ Jan.	88⅜ May
Consol., 5s, 1920, trust rec....	73 b.	76	61½ Jan.	76 May
Con., 7s, 1904-5-6	116⅜	116 b.	110¾ Jan.	116⅜ May
Mo. Pacific—1st, con., 6s, 1920.	.....	109¼b.	109 May	113 Apr.
3d, 7s, 1906	116¾a.	116 b.	114½ Jan.	120 Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99 b.	99½b.	98¾ Jan.	101½ Jan.
2d mort.,7s, 1891	.....	102⅞b.	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s. 1927..	115½	115 a.	115½ May	117 Apr.
General mort., 4s, 1938.....	62⅞	62 b.	57¼ Jan.	65½ Jan.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	May 29	June 6	Lowest.	Highest.
Mutual Un. Tel.—8. f., 6s, 1911.	100½b.	100¼b.	100 May	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	132 b.	132½b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	.....	110½a.	106¾ Jan.	111 May
N. Y. Central—Extend., 5s, 1893	101¼b.	101¾	101⅜ May	101⅝ Apr.
N. Y. C. & H.—1st, cp., 7s, 1903	130½b.	130½b.	130¼ Jan.	132 May.
Deb'nt'ro, 5s, coup., '84, 1904	112¼b.	112¼b.	110 Mar.	113½ May
N.Y.& Harlem—1st,7s,reg.,1900	124¾	.....	124¾ May	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	93¾	93⅛	93 May	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	115 b.	116 b.	113 Mar.	116¾ June
N. Y. Lack. & W.—1st, 6s, 1921.	133 b.	134	132½ Jan.	134¾ Apr.
Construction, 5s, 1923	.....	.....	111½ Feb.	112 May
N.Y. L.E. & W.—1st,con.7s,1920	135½	134	134½ Apr.	139½ Jan
Long Dock, 7s, 1893	110¼b.	106½b.	108½ Jan.	110¼ May
Consol. 6s, 1935	.....	120 a.	119 May	122½ Jan.
2d consol. 6s, 1969	106 b.	104¼	98⅜ Mar.	107 May
N. Y. Out. & W.—1st, 6s, 1914..	111⅝b.	112⅛	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	99½	97½b.	96 Mar.	101 May
N. Y. Sus. & W.—1st ref., 5s, 1937	99½b.	100⅞	96½ Apr.	101 May
Midland of N. J.—1st, 6s, 1910	114 b.	.....	113 Apr.	118 Feb.
Norf. & W.—100-year 5s...1990	97½a.	97¾	95 Mar.	98 May
North. Pac.—1st, coup., 6s, 1921	117⅝	118	113¾ Jan.	118 May
General, 2d, coup., 1939	112 b.	112½b.	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937 ..	113½a.	110¼	109¼ Jan.	113½ May
North Pac.&Mon.—1st, 6s, 1938	110 b.	109¾b.	104¼ Mar.	110½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	112¼b.	112¼b.	106 Jan.	113 May
Ohio Ind. & West.—1st, 5s, rec..	83	84	82 Apr.	85½ June
Ohio & Miss.—Consol., 7s, 1898.	.....	116½b.	114⅝ Feb.	116½ May
Ohio Southern—1st, 6s, 1921 ..	111 b.	.....	108 Jan.	111¾ May
Gen. mort., 4s, 1921	.....	(7	59 Apr.	68 May
Omaha & St. L.—1st, 4s, 1937..	77¼	77¾b.	73½ Jan.	77½ May
Oregon Imp. Co.—1st, 6s, 1910.	77¼a.	103¼b.	101½ Jan.	106 May
Orc. R. & Nav. Co.—1st, 6s, 1909	110 b.	110½b.	109 Feb.	113 Jan.
Consol., 5s, 1925	103¾	101¾	101¾ Apr.	104½ Mar.
Oregon & Transcon'l—6s, 1922.	105¼b.	105½	103¾ Jan.	107¾ Apr.
Penn. Co.—4½s, coupon, 1921..	109⅝	.....	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	106 b.	107	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920...	105 b.	105 b.	106 Mar.	106½ Mar.
2d mort., 5s, 1926	72¼a.	70	66 Mar.	74 May
Phila. & Read.—Gen. 4s, 1958..	84¾	85½	80¾ Mar.	87 Jan.
1st pref. income 5s, 1958	74¾	74½	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	57	57¼	43½ Mar.	58½ May
3d pref. income 5s, 1958.....	46⅛	46⅛	36 Mar.	49 Jan.
Phila. & West.—1st, g., 4s, 1917	81⅜b.	81½	80 Feb.	83 May
Rich. & Danv.—Con., 6s, 1915 ..	.....	117½	115½ Jan.	118 May
Consol. gold, 5s, 1936	90½b.	92b.	87½ Apr.	91½ June
Rich. & W.P.Ter.—Trust 6s, 1897	100⅞	101	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	79	78	77 Mar.	83 May
Rio G. Western—1st, 4s....1939	76¾	77½	69⅞ Mar.	78 May
R.W. & Ogd.—Con., ext,5s, 1922	108	108¾b.	107¾ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	107	106½a	104¾ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	112 b.	112¼b.	110½ Jan.	112¼ Mar.
2d, mort., pref., 7s, 1894.....	108 b.	108 b.	105½ May	111 Jan.
St.L.Ark.&Tex.—1st,6s, t'st.rec.	91½	93½	86½ Mar.	98⅜ May
2d, 6s, 1936, trust rec.....	.....	.....	28 May	32⅜ May
St. L. & Iron Mt.—1st, 7s, 1892.	104¾b.	104¾b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	108 b.	107¼b.	106 May	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	102¾	103¼	100½ Jan.	103¼ June
Cairo Ark. & Tex.—1st,7s,1897	106¾b.	104½b.	102⅝ Jan.	107 May
Gen. R'y & land gr., 5s, 1931.	93	93	88 Jan.	95¼ May
St. L. & San Fr.—6s, Cl. A, 1906	114½b.	114 b.	112¼ Feb.	115 June
6s, Class B, 1906	114 b.	114 b.	112 May	115 Apr.
6s, Class C, 1906	114 b.	114½b.	112 May	114½ Apr.
General mort., 6s, 1931	114¾b.	114½b.	109¼ Feb.	115 June
S. P. M. & M.—Dak.Ext., 6s, 1910	.....	118 b.	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933	118 b.	118 b.	115¾ Jan.	120 Jan.
Do reduced to 4½s	102 b.	102¼b.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ..	91 b.	90 a.	86½ Jan.	91⅛ May
San A.&Aran. P.—1st, g., 6s, 1916	87½b.	83½a.	85 Jan.	88½ June
1st, gold, 6s 1926	87½b.	89	85¾ Jan.	89¾ June
Shen. Val.—1st, 7s, 1909, Tr. rec.	124 b.	125¼	113¾ Jan.	125¼ June
General 6s, 1921, Trust rec...	57½b.	60	48 Jan.	60¼ June
So. Car.—1st, 6s, 1920, ex coup.	100½b.	99 b.	96 Jan.	100½ May
Income, 6s, 1931	11½a.	11	7½ Jan.	12 May
So. Pac., Ariz.—1st, 6s, 1909-10.	106½b.	106½b.	105¾ Feb.	107⅜ May
So. Pac., Cal.—1st, 6s, 1905-12..	.....	114 b.	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	100 b.	100 b.	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ..	107 b.	.....	107 Jan.	107⅞ May
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	97	96½b.	90½ Apr.	104⅜ Jan.
Birm. Div., 1st, 6s, 1917.....	101½a.	101¾	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	95⅛	92½	90⅝ Jan.	96¾ May
2d, gold, income, 5s, 2000.....	43½	44	37½ Apr.	45½ May
Tol. A. A. & N. M.—1st, 6s, 1924	102½b.	104	102 May	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	109 b.	109 b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	105¼b.	106	102 Jan.	106 May
Tol. Peo. & West.—1st, 4s, 1917..	80⅛	79¼b.	76 Jan.	80¾ May
Tol. St. L. & Kan. C.—1st, 6s, 1916	100 a.	98⅛	98 Feb.	101 Jan.
Union Pacific—1st, 6s, 1899	117	116¾b.	115 Jan.	118½ Mar.
Sinking fund, 8s, 1893	112 b.	112¾	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	110½b.	111 b.	110½ May	112 Jan.
1st, 6s, 1896	111½b.	109¼b.	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	113 b.	113 b.	113 Jan.	117¾ Mar.
1st consol., 6s, 1919.....	113 b.	113½b.	113¼ June	118 Mar.
Oreg. Short Line—1st, 6s, 1922	114½b.	114½	112¾ Mar.	116¼ Jan.
Or.S.L.& Utah N.—Con.5s,1919	94¼	94 b.	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	107¼	107½	106¼ May	109⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	86 b.	86	85 Mar.	88½ Apr
do stamped guar.	88½a.	88⅜	87 Mar.	90 Apr.
Wabash—1st, gold, 5s, 1939....	102¼	102½	101⅞ May	105¼ Apr.
2d mort., gold, 5s, 1939.....	82¼	82⅜b.	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	54⅜b.	53⅞b.	47 Mar.	57 May
West Shore—Guar., 4s.....	106⅛	106¼	104¼ Jan.	106½ June
West. N. Y. & Pa.—1st, 5, 1937.	101	102 b.	92¼ Jan.	101 Apr.
2d mort., 3g., 5s, 1927.....	38	38⅛	29 Jan.	40 May
West. Un. Tel.—Col. tr., 5s, 1938	101 b.	101½	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	106 b.	106½	102½ Apr.	106½ May
Wis. Cent. Co.—1st, g., 5s, 1937.	100 b.	100¼	96⅞ Jan.	104¼ Apr.
Income, 5s, 1937.....	58¼	58 b.	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sale; "x" ex-interest.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds.		
(Stock Exchange Prices.)		
Alabama Mid.—1st, g., 6s 1928	.....	.....
Atlantic & Danv.—1st g., 6s..1917	.....	97
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B..1919	.....	119
5s, gold.....1925	*	109½
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	*	91
Bost. H. Tun. & W.—Deb. 5s.1913	.....	100
Brooklyn Elev.—1st, g., 6s...1924	110¼	110⅜
2d, 3-5s.....1915	.....	90
Buff. Roch. & Pitts.—Gen., 5s.1937	98	.....
Roch. & Pitts.—1st, 6s.....1921	*118	.....
do Consolidat'd 1st, 6s.1922	118	.....
Burl Ced. Rap. & No.—1st, 5s.1906	98¾	99½
Consol. & collat. trust, 5s...1934	88	.....
Minn. & St. L.—1st, 7s, gu..1...	.....	.....
Iowa C. & West.—1st, 7s....1909	* 90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	* 90	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	100	.....
Cent. RR. & Bank.—Col. g. 5s.1937	.....	100
Sav. & West.—1st con. gtd. 5s.1929	03½	94
Cent. of N. J.—Conv. deb., 6s.1908	*117	.....
Central Pacific—Gold bds, 6s, 1895	111¼	.....
Gold bonds, 6s.....1896	113	.....
Gold bonds, 6s.....1897	114	115½
San Joaquin Br., 6s.....1900	111	113
Cal. & Oregon—Ser. B. 6s...1892	.....	.....
Mort. gold 5s.....1939	*101	101½
West. Pacific—Bonds, 6s....1899	113	115
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	99¼	.....
Ches. & O.—Pur. M. fund, 6s.1898	114½	.....
6s, gold, series A.....1908	*115¾	.....
Ches. O. & So. West.—2d, 6s..1911	84	86
Chicago & Alton—1st, 7s.....1893	109¼	.....
Sinking fund, 6s.....1903	*120½	121
Louis. & Mo. River—1st, 7s.1900	118½	120¼
2d, 7s.....1900	*115	.....
St. L. Jacks. & Chic.—1st, 7s.1894	109½	111
1st, guar. (564), 7s.....1894	109½	111
2d mort. (360), 7s.....1898	115	.....
2d, guar. (188), 7s.....1898	115	.....
Miss. R. Bridge—1st, s. f., 6s.1912	104¾	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	105	105½
Iowa Div.—Sink. fund, 5s..1919	107¼	.....
Sinking fund, 4s.....1919	95½	.....
Plain, 4s.....1921	* 90⅞	92
Chic. & Indiana Coal—1st 5s.1936	98	.....
Chi. Mil. & St. P.—1st, 8s, P. D.1898	124½	126
2d, 7 3-10s, P. D.....1898	121	.....
1st, 7s, $ g., R. D.....1902	125½	.....
1st, La Crosse Division, 7s.1893	118	120½
1st, I. & M., 7s.....1897	*121½	.....
1st, I. & D., 7s.....1899	121	125
1st, C. & M., 7s.....1903	125⅜	127½
1st, I. & D. Extension, 7s...1908	*127½	.....
1st, La C. & Dav., 5s.....1919	104½	106
1st, H. & D., 7s.....1910	126	.....
1st, H. & D., 5s.....1910	103½	105
Chicago & Pacific Div., 6s..1910	116½	.....
Mineral Point Div. 5s.....1910	104	106
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu....1924	.....	121½
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	101¾
Chic. & Nor.—Esc. & L. S., 1st, 6s.1901	113	.....
Des M. & Minn.—1st, 7s.....1907	122	.....
Iowa Midland—1st, 8s.....1900	125	132½
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	.....	.....
Win. & St. P.—2d, 7s.....1907	.....	134
Mil. & Mad.—1st, 6s.....1905	*107½	.....
Ott. C. F. & St. P.—1st, 5s..1909	108½	109½
Northern Ill.—1st, 5s.....1910	108½	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	81	.....
1st, 2½s.....1905	55	59
Extension, 4s.....1905	81	.....
Keokuk & Des M.—1st, 5s..1923	104	106
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	.....	.....
St. Paul & S. C.—1st, 6s.....1919	123	125
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	118	.....
Cin Ham. & D.—Con. s. f., 7s.1905	123	.....
2d, gold, 4½s.....1937	*100	.....
Cin. I. St. L. & Chic.—1st, g., 4s.1936	99½	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	*	78
C. C. C. & St. L., Cairo div.—4s, 1939	93½	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	118½	119
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	*107	.....
Colorado Midland—1st, g., 6s.1936	.....	.....
Columbia & Green.—1st, 6s...1916	*102	.....
2d, 6s.....1926	* 82	.....
Col. & Cin. Midland—1st, 6s.1914	* 97	.....
Del. Lack. & W.—Convert. 7s, 1892	*	109
Mortgage 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	*131	.....
Morris & Essex—1st, 7s....1914	.....	144
2d, 7s.....1891	.....	105
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	.....	128
1st, con., guar., 7s.....1915	137⅜	138½
Del. & Hud. Canal—1st, 7s...1891	103⅞	104
1st, extension, 7s.....1891	105¼	.....
Coupon, 7s.....1894	112	.....
Pa. Div., coup., 7s.....1917	*147	.....
Albany & Susq.—1st, gu., 7s.1906	.....	133
1st, cons., guar., 6s.....1906	.....	122
Rens. & Sar.—1st, coup., 7s.1921	*145	.....
Denver City Cable—1st, 6s...1908	101	103
Denv. & R. G.—Imp., g., 5s...1928	85½	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	120⅛	121
Divisional 5s.....1930	*110¾	.....
1st ext., gold, 5s.....1937	.....	.....
Eq. & Imp., g., 5s.....1938	.....	.....

SECURITIES.	Bid	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
Mobile & Birm.—1st, g., 5s..1937	84	92
Alabama Central—1st 6s...1918	117	.....
Eric—1st, extended, 7s.....1897	117	118½
2d, extended, 5s.....1919	*115½	.....
3d, extended, 4½s.....1923	.....	110
4th, extended, 5s.....1920	.....	117½
5th, extended, 4s.....1928	102	103
1st, cons., fd. coup., 7s.....1920	135½	137
Reorg., 1st lien, 6s.....1908	*112	.....
B. N. Y. & E.—1st, 7s.....1916	*136½	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	*110	.....
Funded coup., 5s.....1969	88½	.....
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	102½	.....
Jefferson—1st, gu. g. 5s 1909	*105	.....
Eureka Springs R'y—1st, 6s, g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	.....	.....
Mt. Vernon—1st 6s.....1923	.....	118
Evans. & Indian.—1st, cons..1926	110	.....
Flint & P. Marq.—Mort., 6s...1920	120	.....
1st con. gold, 5s.....1939	.....	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	102	.....
2d mort., 7s 1905	96	99
West. Div., 2d 6s.....1931	.....	93
Ga. So. & Fla.—1st, g. 6s.....1927	95	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	.....
Green B. W. & St. P.—1st 6s..1911	.....	.....
2d income, 1st subs. paid	31	.....
Housatonic—Cons. gold 5s....1937	105½	105¾
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	112½	114
West Div. 7s, Trust receipts.1891	112½	.....
1st Waco & Nor.—7s.....1901	105	.....
2d m. 8s. M. l. Trust receipts.1913	113½	.....
Gen. mort. 6s, Trust receipts.1925	75	.....
Illinois Central—1st, g., 4s ...1951	*108	.....
1st, gold, 3½s 1951	.....	94½
Springf. Div.—Coup., 6s....1898	111½	.....
Middle Div.—Reg., 5s.....1921	115	.....
C. St. L. & N. O.—Ten. l., 7s.1897	*118	121
1st, consol., 7s.....1897	.....	.....
2d, 6s.....1907	.....	.....
Gold, 5s, conpon 1951	118	121
Memp Div., 1st g. 4s.....1951	95	96½
Dub. & S. C.—2d Div., 7s ...1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	82	87½
Ind. Bloom. & W.—1st, pref. 7s.1900	118½	123
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	30
Inter. & Gt. Nor.—Coup. 6s...1909	86	.....
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	.....	107½
Buff. & Er.—New bonds, 7s.1898	117	119
Det. M. & T.—1st, 7s.....1906	*130	133
Lake Shore—Div. bonds, 7s.1899	118	.....
Mahon'g Coal RR.—1st, 5s.1934	*107	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	117¼	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	32	.....
N. Y. & M. Beach—1st, 7s..1897	*103	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	.....
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	107	111
Smithtown & Pt. Jeff.—1st, 7s.1901	*110	.....
Louis. & Nash.—Cecil. Br, 7s.1907	.....	.....
Pensacola Division, 6s.....1920	111	.....
St. Louis Division, 1st, 6s...1921	117½	.....
2d, 3s.....1980	68	75
Nashv. & Decatur—1st, 7s..1900	119	.....
S. f., 6s.—S. & N. Ala. 1910	*105	.....
10-40, gold, 6s.....1924	.....	.....
Pens. & At.—1st, 6s, gold...1921	108½	109⅜
Nash. Flor. & S. 1st gu. 5s..1937	102½	103¼
So. & N Ala.—Con. 5s 1936	.....	.....
Louisv. South.—1st, g. 6s 1917	80	90
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s 1934	40	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican National—1st, g., 6s.1927	92½	.....
2d, income, 6s, "A".....1917	52	62
2d, income, 6s, "B".....1917	15	17
Michigan Central—6s.....1909	.....	122½
Coupon, 5s.....1931	.....	116
Mortgage 4s.....1940	.....	102
Jack. Lan. & Sag.—6s.....1891	*101½	.....
Mil. L. S. & W.—Mich. Div. 1st, 6s.1924	118	119½
Ashland Division—1st, 6s ..1925	.....	120
Incomes.....	.....	103
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	100	110
1st, g. 7s.....1927	94	.....
2d mortg., 7s.....1891	58	70
Southwest Ext.—1st, 7s.....1910	74	.....
Pacific Ext.—1st, 6s 1921	90	100
Impr. & equipment, 6s.....1922	* 60	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	*	98
Mobile & Ohio—1st ext., 6s...1927	.....	113
1st pref. debentures.....	75	.....
2d pref. debentures.....	* 45	.....
St. L. & Cairo—4s, guar.....1931	81½	.....
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	127¾	.....
Nash. Chat. & St. L.—2d, 6s..1901	113	.....
New Orleans & Gulf—1st, 6s.1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	102	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	107	.....
N. Y. & Northern—1st, g., 5s.1927	*110½	.....
2d, 4s.....1927	61	63
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	78	81
North'n Pacific—Divid'd scrip ext.	106¼	.....
James River Val.—1st, 6s..1936	*106½	108
Spokane & Pal.—1st, 6s.....1936	*106	.....
St. Paul & N. P.—Gen., 6s..1923	122	.....
Helena & Red M'n—1st, g., 6s.1937	103	105
Duluth & Manitoba—1st, g. 6s.1936	108	.....
Dul. & Man Dak. Div.—1st 6s.1937	105¼	106½
Cœur d'Alen'e—1st, 6s, gold.1916	.....	112

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alene, gen. 1st, g., 6s.1938	104	.....
Cent. Washington—1st, g., 6s.1938	106½	.....
Norfolk & West.—General, 6s.1931	118⅝	.....
New River, 1st, 6s 1932	116	.....
Imp. & Ext., 6s.....1934	112½	.....
Adjustment M., 7s.....1924	109	115
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	.....	100¾
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....
Ohio Ind. & West.—1st pref. 5s, 1938	.....	.....
Reorgan. rec., 2d, 5s.....1938	.....	58
Ohio & Miss.—Cons., S. F., 7s..1898	116½	117
2d consol. 7s.....1911	*	123½
Springfield Div.—1st 7s.....1905	*	118
General 5s.....1932	.....	100
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	91	.....
Ohio So.—Income, g., 6s.....1921	.....	.....
Oregon & California—1st, 5s.1927	.....	.....
Oregon Imp't—Cons., g. 5s...1939	* 94	.....
Oreg. Ry & Nav.—Col. tr. g., 5s.1919	97	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	*118	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*145	.....
2d, 7s.....1912	*	145
3d, 7s.....1912	*	141
Clev. & P.—Cons., s. fd., 7s.1909	125½	.....
4th, sink. fund, 6s.....1892	104¾	105¾
St. L. V. & T. H.—1st, 6s n., 7s.1897	116	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	110	.....
Peoria & Pek. Union—1st, 6s.1921	112	.....
2d mortg., 4½s.....1921	* 69	.....
Phila. & Read.—3d pref. convert	47½	49
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	98
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	*	96
2d income, 6s.....1916	*	41
Rich. & Danv.—Debenture 6s.1927	104	.....
Equip. M. s. f., g.. 5s.....1909	*	88½
Atl. & Char.—1st, pref., 7s..1897	109¾	112
do. Income, 6s....1900	104	.....
Rome Wat. & Og.—1st M., 7s.1891	103	103½
St. Jos. & Gr. Is.—2d inc.....1925	49	52¼
Kan. C. & Omaha—1st, 5s..1927	* 84	.....
St. L. A. & T. H.—2d m. Inc. 7s.1894	104¾	107
Dividend bonds.....1894	58	60½
Bellev. & So. Ill.—1st, 8s...1896	115½	.....
Bellev. & Car.—1st, 6s.....1923	103	.....
Chi. St. L. & Pad.—1st, gd. g. 5s.1917	100	.....
St. Louis So.—1st, gd. g. 4s.1931	82	.....
do 2d income, 5s.1931	50	.....
Car. & Shawt.—1st g. 4s....1932	80	.....
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	105½	.....
St. Lou & S. Fran.—Equip., 7s, 1895	101½	.....
General 5s.....1931	102	.....
1st, trust, gold, 5s.....1987	90	.....
Kan. City & S.—1st, 6s, g...1916	95	98
Ft. S. & V. B. Bg.—1st, 6s...1910	104⅞	.....
St. L. K. & So. Wn.—1st, 6s..1916	.....	.....
Kansas Mid'd.—1st, g. 4s....1937	.....	.....
St. Paul & Duluth—1st, 5s....1931	112	.....
2d mortgage 5s.....1917	103½	105
St. Paul Minn & M.—1st, 7s..1909	112	.....
2d mort., 6s.....1909	116½	.....
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	117½	118½
East. Minn., 1st div. 1st 5s.1908	100½	.....
San Fran. & N. P.—1st, g., 5s.1919	98	100
Scioto Valley & N. E.—1st, 4s, 1990	83	84
Shenandoah Valley—Inc., 6s.1923	.....	.....
Sodus Bay & So.—1st, 5s, g....1924	.....	.....
South Carolina—2d, 6s.....1931	.....	.....
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	47	.....
1st mortgage, 7s.....1911	50	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	105½	.....
Tex. & Pac., E. Div.—1st, 6s.1905	108½	.....
Third Avenue (N. Y.)—1st 5s, 1937	113	113½
Tol. A. A. & Cad.—6s.....1917	104	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	112⅜	113
1st, 6s.....1897	113¾	.....
1st, 6s.....1898	115½	115⅞
Collateral Trust, 6s.....1908	107½	.....
Collateral Trust, 5s.....1907	99	.....
Collateral Trust, 4½s.....1918	.....	.....
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s...1905	94½	95½
Atch. J. Co. & W.—1st, 6s...1905	*	95
U. P. Lin. & Col.—1st, g., 5s.1918	101	.....
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s ..1909	114	116
Exten., 1st, 7s.....1909	114	114½
Valley R'y Co. of O.—Con. 6s.1921	.....	104½
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	110½	.....
St. Charles Br'ge—1st, 6s...1908	.....	110
No. Missouri—1st, 7s.....1895	116⅜	117
West. Va. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s.... 1907	.....	.....
1st con., gold, 5s.....1907	.....	102
Boston Un. Gas—Tr. cer. 5s..1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g.,1917	101	.....
Consol'n Coal—Convert. 6s...1897	105	.....
Equitable G. & F.—1st 6s.....1905	99	.....
Hackensack Water—1st. 5s..1926	104	.....
Henderson Bridge—1st g. 6s.1931	110⅜	.....
Iron Steamboat Co.—6s.....1901	* 80	.....
Northwestern Telegraph—7s, 1904	104	.....
People's Gas & Coke } 1st g. 6s, 1904	.....	.....
Co., Chicago..... } 2d g. 6s, 1904	.....	97
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s... 1875-1906	112½	.....

* No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of *active* stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
STOCKS. † Par.		
Amer. Bell Telephone.100	234	235
Atch. Topeka & S. Fe.100	48	48¼
Boston & Albany.....100	220	220½
Boston & Lowell.....100	174	.....
Boston & Maine.....100	200	.....
Boston & Providence.100	261	.....
California Southern...100	.....	19
Central of Massachs'ts100	19¾	20
Preferred.....100	39	40
Chic. Burl. & North'n.100	40	.....
Chic. & West Mich....100	40	.....
Cin. Sand. & Clev.,com.50	29½	30
Cleveland & Canton ..100	.....	11
Preferred.....100	28⅞	29
Connecticut & Passum100	*119	.....
Connecticut River.....100	216	.....
Detroit Lans. & Nor...100	.....	.....
Preferred.....100	.....	.....
Eastern.....100	160	.....
Preferred.....100	.....	149
Fitchburg, pref.....100	.....	94½
Flint & Pere Marqu't's.100	31	35
Preferred.....100	.....	102
Kan.C. Ft.Scott & M..100	.....	.....
K. C. Memph. & Birm.100	45	.....
Louisv. Evansv. & St. L.100	* 28	29
Preferred.....100	*.....	60
Maine Central.....100	.....	155
Manchester & Law'nce 100	.....	.....
Mexican Central.....100	30¾	30½
N. Y. & New Eng., pref.100	118	120
Northern N. H 100	.....	.....
Ogdens. & Lake Cham.100	.....	.....
Old Colony.....100	.....	174¾
Ports. Gt. Falls & Con 100	157	.....
Portland Saco & Ports.100	*135	.....
Rutland.....100	.....	8½
Preferred.....100	72	75
Summit Branch.....50	*.....	8
Wisconsin Central, pref 100	* 80	.....
RAILROAD BONDS.		
At. Top. & S. F. Gen. 4s, J & J	85	85¼
Income, 5s, 1989. Sept. 1	68¾	69
Bur. & Mo. Riv. Lgr. 7s, 1893	107	107½
Burl. & Mo. Riv. in Neb—		
Exempt, 6s, 1918.. J & J	*.....	119
Non-exem. 6s, 1018 J & J	*106	.....
Plain 4s, 1910 .....J & J	* 89	.....
Ch. B. & N. 1st 5s, 1926 A & O	.....	104
2d 6s, 1918 .... J & D	*103	104
Deb. 6s, 1896.....J & D	.....	102
Ch. & W. Mich., gen. 5s, 1921	.....	94½
Con. of Vt., 5s, 1913..J & J	88¼	89
Current River, 1st, 5s. 1927	.....	.....
Det. Lans. & Nor'n, M. 7s.	*105	106
Eastern, Mass., 6s, 1906..	125¼	.....
Free. Elk. & M. V., 1st, 6s	*.....	123
Unst'd 1st, 6s, 1933. A & O	.....	.....
K. C. Ft. Scott & Mem., 6s.	.....	115
K. C. Memphis & Birm., 5s	.....	99¼
K. C. St. Jos. & C. B., 7s..	.....	.....
K. C. Clin. & Springfd'd, 5s	.....	.....
Little Rock & Ft. Smith. 7s	* 99¼	99¾
Louisv. Ev. & St. L., 1st, 6s	.....	.....
Mar. H. & Ont., 6s, 1925..	.....	.....
Exten. 6s, 1923 ....J & D	.....	.....
Mexican Cen., 4s, 1911 J & J	76⅜	76½
1st, con. inc., 3s. 1939...	43¾	44
2d cons. in., 3s, 1939....	31¾	32¼
N. Y. & N. Eng., 1st, 7s...	.....	125
1st mort., 6s, 1905. J & J	*	116
2d mort., 6s, 1902..F & A	106¼	.....
2d m., sealed, 5s, '02. F & A	.....	.....
Ogden. & L. C., Inc. 6s, 1920	.....	.....
Rutland, 1st, 6s, 1902 M & N	*113	.....
2d, 5s, 1898.....F & A	*100½	101
PHILADELPHIA.		
STOCKS. † Par.		
Camden & Atlantic, pref. 50	34	.....
Catawissa, 1st, pref.....50	.....	58
Del. & Bound Brook....100	.....	172
East Pennsylvania.....50	56	.....
Hunting'n & Broad Top.50	22⅝	23
Prefe'red.....50	48¾	48¾

† Per share. * Last price this week. x Ex-dividend.

SECURITIES.	Bid.	Ask.
Lehigh Coal & Nav.....50	52¼	52½
Lehigh Valley 50	53	53⅛
Little Schuylkill.....50	69½	.....
Minehill & S. Haven...50	* 69¾	70
Nesquehoning Valley..50	55	.....
Northern Central 50	70	.....
North Pennsylvania....50	81	.....
Pennsylvania.....50	53⅞	54
Philadelphia & Erie....50	35⅝	.....
United Co.'s of N. J ...100	229	.....
West Jersey.....50	60	.....
West Jersey & Atlantic.50	.....	44
Western N. Y. & Penn.100	11⅝	11¾
BONDS.		
Allegh. Val., 7 3-10s., 1896	111½	.....
Inc., 7s, end. coup., 1894..	.....	35
Atlan. City, 5s, 1919 M & N	101	.....
Belv. Del., 1sts, 6s,...1902	.....	101½
Catawissa, M., 7s, 1900...	121½	.....
Char. Cin. & C., 5s, 1947, Q-J	94	94
Clearfield & Jeff., 1st, 6s...	117	.....
Connecting, 6s, 1900-01...	.....	.....
Del. & Bd. B., 1st, 7s, 1905	132¼	.....
Easton & Amboy, M., 5s.	*.....	116
Elmira & Wilm., 1st, 6s..	121	.....
Hunt. & B.T., Con. 5s, 1895,	102¼	.....
Leh. C. & N., 4½s, 1914. Q—J	109	.....
6s, gold, 1897... 15 J & D	115¼	115⅝
Consol. 7s, 1911 ...J & D	128	.....
Leh. V., 1st, 6s, 1894. J & D	.....	114¼
2d, 7s, reg., 1910...M & S	136½	.....
Cons. 6s, reg., 1923. J & D	.....	135½
North Penn., 1st, 7s. 1890	.....	.....
Gen. mort., 7s, 1903. J & J	131½	.....
N. Y. Phil. & Norf., 1st, 6s.	.....	110⅞
Income, 6s, 1933...A & O	.....	40
Penn., Gen. 6s, r, 1910 A & O	130	.....
Cons., 6s, c., 1905. J & D	*.....	123
Cons., 5s, r., 1919....Q-M	.....	.....
4½s, Tr. Loan, 1913. J & D	108	.....
Perkiomen, 1st sc, 5s, '18.	102½	.....
Pa. & N. Y. Ca. 7s, 1906 J & D	127	.....
Consol. 5s, 1939 ...A & O	.....	115¾
Phila. & Erie, Gen. 5s. 1920	113	.....
Gen. m., 4s, 1920...A & O	.....	101
Phil. & Read., 1st, 6s, 1910	.....	.....
2d, 7s, 1893.....A & O	110½	111
Consol. 7s, 1911....J & D	128	129
Cons., 6s, g., 1911..J & D	118	.....
Imp., 6s, g., 1897...A & O	*104¾	.....
Con., 5s, 1922 (stamped)	*100¼	100½
Phil. W. & B., 4s, 1917. A & O	100	.....
Pitts. C. & St. L., 7s. 1900	119	.....
Pough. Bridge, 6s....1936	81½	82
Schuyl. R. E. S., 6s..1935	.....	105¾
Steuben. & Ind., 1st m., 5s	108	.....
United N. J., 6s, 1894 A & O	106	.....
Warren & Frank., 1st, 7s.	*110	.....
West. Penn., Pitts. Br, 6s.	111	.....
Consol., 4s. 1928...J & D	*100½	.....
BALTIMORE.		
STOCKS. † Par.		
Atlanta & Charlotte..100	.....	93½
Baltimore & Ohio.....100	103	105
1st, pref.....100	128	.....
2d pref.....100	.....	118
Central Ohio, com.....50	53	55
Char. Col. & Augusta.100	.....	.....
Western Maryland.....50	12¼	13½
RAILROAD BONDS.		
Atl. & Char., 7s. 1907. J & J	122¾	123
Income, 6s, 1900...A & O	104	.....
Balt. & O., 4s, 1935. A & O	.....	.....
Consol., 6s, 1988...F & A	.....	.....
Balt. & O. S. W., 4½s. J & J	101½	.....
Cape F. & Yad., ser. A, 6s,	104½	106
Cent. Ohio, 6s, 1890. M & S	101	101¾
Char. Col. & A., 1st, 7s, 1895	.....	110¾
Cin. Wash. & Balt., 1sts..	*101¼	102
Ga. Car. & Nor., 1s & 5s..	102¼	103½
Nor'n Cent., 6s, 1904. J & J	.....	110
5s, Ser. A, 1926.....J & J	.....	112
Seab'd & Roan'ke, 5s, 1926	.....	.....
West. Md., 3d gu., 6s. 1900	119	.....
West Va. Cen. & P., 6s. 1911	103	111
Wil. Col. & Aug., 6s, 1910	.....	.....

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	122
Citizens' Gas-Light	82	83
Bonds, 5s.....	100	103
Consolidated Gas.....	102¾	103¼
Jersey City & Hoboken..	170	.....
Metropolitan—Bonds	114	118
Mutual (N. Y.)	114	.....
Bonds, 6s.....	109	102
Nassau (Brooklyn).....	125	.....
Scrip.....	100	102
People's (Brooklyn).....	92	.....
Williamsburg	.....	128
Bonds, 6s.....	108	112
Metropolitan (Brooklyn)..	108	110
Municipal—Bonds, 7s.....	.....	.....
Fulton Municipal	138	142
Bonds, 6s.....	100	105
Equitable.....	122	125
Bonds, 6s	108	112

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Alabama & Vicks.....	33	35
do. do. consols	90	92½
do. do. 2d 5s...	67	69
Am. Bank Note Co.....	42	44
Am. Cattle Trust	*15	15½
Am. Cotton Oil Co	*28½	28¾
do. pref.....	*66¼	88
Am. Pig Iron Stor'ge war	.....	16
Atch. & Pike's Peak, st 6s.	.....	.....
Atl. & Char. Air Line....	93	94
1st, 7s, 1907.....	122	124
Brooklyn Elev'd—stock..	37	40
Brunswick Co.....	31	33
California Pacific.....	11½	.....
Cincinnati & Springf.....	1	.....
Comstock Tunnel.....	0.17	0·15
1st Income 4s.....	29	.....
Continental Con. & Imp..	.....	.....
do. Trusteed stock.....	19½	21
Distilling & Cattle F. Co..	*46¾	47⅞
Dul. S. Shore & At.—Stk.	8	8½
Pref.....	23¼	24
Georgia Pac.—Stock.....	* 11	.....
1st 6s.....	113	113½
Consol. 5s.....	78¼	78¾
Income 5s.....	.....	26½
Hl. Coal & Coke.....	.....	.....
Keely Motor.....	4	5
Lehigh & Wilkes. Coal...	24	26
Little R. & Mem. 1st 5s....	74	75
L. N. A. & Chic. (C. & I.) 1st 6s	107	.....
Louisv. St. Louis & Tex..	.....	.....
Memphis & Cha'st. consols	118	125
Mex. Nat. Construct'n Co.	*23½	.....
Mo. K. & T., new 4s, W. I..	*81¼	81⅝
do. 2d certs., W. I.	*54⅜	54½
do. pref.....	*29¾	39¼
Mt. Des. & East Sh. Ld. Co.	1·00	12½
N. O. Pac. Land Grant....	24	26
Newp. N. & Miss. Val....	17	18½
N. Y. W. S. & Buff.....	.....	.....
N. Y. & Green'd Lake, 1st	31	34
2d mort.....	6½	8
N. Y. Loan & Impr.....	53	.....
N. Pac. P. d'Oreille Div.	.....	.....
Do. Mo. Div., 1st 6s	.....	.....
North Riv. Cons. Co. scrip.	⅝	.....
O. I. & W.—1st acc. int. cert.	64	67
2d acc. int. cert.....	29	32
Ocean Pier & N. Co. ..	.....	.....
Ocean SS. Co.—1st, guar.	102	104
Pensacola & Atlantic....	4	5½
Postal Telegraph—Cable	*34	.....
St. L. Ark. & T., 1st 4s, W. I.	*78	78½
do. 2d 4s, W. I.	*47	47¾
do. Tr. recp. s. all asst. pd.	14⅛	14¾
St. Paul K. & Gr. Tr., 1st 6s	104	107
Toledo Peoria & West...	*19½	.....
West. N. Car.—Con. 6s....	101	.....

*Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are now published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val..	April.....	212,187	169,766	757,719	674,598
Anniston & Atl.	April.....	6,073	7,174	27,627	34,029
Anniston & Cin.	April.....	12,059	9,286	49,715	35,360
Atch. T. & S. Fe..	3d wk May	655,026	456,410	11,090,962	8,981,215
Half owned..	3d wk May	33,235	26,609	628,950	580,447
Total system	3d wk May	688,261	483,018	11,719,912	9,561,652
Atlanta & Char.	March.....	139,910	135,616	468,923	399,623
Atlanta & Flor'a	April.....	7,168	5,295	36,214	27,208
Atlanta & W. Pt.	April.....	27,699	24,535	159,258	150,601
Atl. & Danville.	April.....	44,000	26,000	152,928	94,911
Atlantic & Pac.	3d wk May	59,357	48,827	1,153,670	1,079,811
B. & O. East Lines	April.....	1,509,016	1,246,326	5,813,780	4,929,288
Western Lines	April.....	462,300	385,809	1,717,309	1,483,744
Total	April.....	1,971,316	1,632,135	7,531,089	6,413,032
Bal. & O. Southw.	4thwk May	57,380	52,030	910,535	812,680
Balt. & Potomac	April.....	143,722	153,294	531,820	526,389
Beech Creek.....	April.....	81,359	51,478	325,114	262,928
Bir. Selma & N. O.	March.....	1,600	1,509	5,640	4,747
Buff. Roch. & Pitt	4thwk May	59,675	51,748	773,454	797,307
Bur. C. Rap. & N.	3d wk May	58,255	49,888	1,114,841	989,027
Burl. & Northw.	April.....	3,753	3,677	17,781	17,833
Burl. & Western	April.....	4,236	4,625	17,530	16,689
Camden & Atl.	April.....	54,334	45,325	168,214	149,188
Canadian Pacific	4thwk May	407,000	351,000	5,486,893	5,114,133
Cp. F'r & Yad. Val	April.....	38,754	27,725	171,406	130,092
Cen. RR. & Bg. Co	March.....	639,285	605,609	2,228,660	1,955,111
Central of N. J..	April.....	1,079,709	980,234	3,701,992	3,769,449
Central Pacific..	March.....	1,100,099	1,155,007	2,843,199	3,204,950
Central of S. C..	March.....	11,659	9,492	37,170	31,696
Centr'l Vermont	Wk May 3	56,369	54,732	.....	.....
Char. Cin. & Chic	March.....	12,521	.....	32,787	.....
Charlest'n & Sav	April.....	57,138	51,760	271,507	229,957
Char. Sum. & No.	March.....	5,011	3,294	14,977	9,012
Chat. R'me & Col.	April.....	25,107	19,854	113,607	70,881
Chatt'n'ga Unl'n	April.....	8,910	8,387	32,130	30,466
Cheraw. & Darl.	April.....	5,808	4,872	34,794	29,000
Ches. & Ohio....	4thwk May	223,196	158,681	2,959,093	2,192,820
Ches. O. & S. W.	April.....	120,459	145,813	603,977	640,730
Ches. & Lenoir .	March.....	6,334	6,196	19,121	19,712
Chic. & Atlantic.	4thwk May	66,770	53,932	1,101,963	871,179
Chic. Burl. & Q.	April.....	2,742,084	2,513,760	11,209,650	10,048,716
Chic. & East. Ill.	4thwk May	67,779	52,366	1,192,732	1,042,330
Chic. Mil. & St. P.	4thwk May	636,500	661,723	9,664,277	9,101,714
Chic. & N'thw'n.	April.....	2,208,926	1,837,256	7,767,829	6,904,794
Chic. & Oh. Riv.	April.....	5,113	5,417	21,689	25,830
Chic. Peo. & St. L.	March.....	33,088	29,235	95,205	80,704
Chic. St. P. & K. C.	3d wk May	80,088	54,576	1,625,779	1,027,888
Chic. St. P. M. & O.	April.....	538,075	450,584	2,007,773	1,778,916
Chic. & W. Mich.	3d wk May	31,417	25,611	565,652	523,335
Chippewa Val ..	April.....	16,520	8,670	.....	.....
Cin. Ga. & Ports.	April.....	5,229	5,202	16,763	17,894
Cin. Jack. & Mac	3d wk May	11,372	10,820	222,762	207,767
Cin. N. O. & T. P.	3d wk May	80,117	67,642	1,608,948	1,354,154
Ala. Gt. South.	3d wk May	32,509	28,779	723,544	681,976
N. Orl. & N. E.	3d wk May	19,871	16,319	457,051	385,875
Ala. & Vicksb.	3d wk May	6,463	6,621	244,639	211,069
Vicks. Sh. & P.	3d wk May	6,188	6,598	215,815	203,731
Erlanger Syst.	3d wk May	145,148	125,959	3,249,997	2,836,805
Cinn. Northw'n.	April.....	1,395	1,426	6,174	5,352
Cin. Sol. & Mob.	April.....	4,319	6,002	23,147	38,369
Cin. Wab. & Mich.	April.....	48,225	42,723	170,818	153,524
Clev. Akron & Col	3d wk May	16,497	14,008	300,281	259,258
Clev. & Canton..	April.....	41,935	32,546	147,241	125,308
Cl. Cin. Ch. & S. L	3d wk May	258,128	242,694	4,787,557	4,508,603
Clev. & Marietta	April.....	23,634	21,221	83,097	80,355
Color. Midland..	3d wk May	40,250	31,122	682,361	588,875
Col. & Cin. Mid..	3d wk May	5,891	6,559	121,465	126,818
Col. H. V. & Tol.	May	258,902	196,753	1,060,539	905,180
Colusa & Lake..	April.....	1,515	1,134	6,337	5,308
Covin. & Macon.	April.....	8,147	6,304	45,827	32,582
Day. Ft. W. & Ch..	April.....	41,997	37,523	165,020	153,878
Denv. & Rio Gr.	4thwk May	236,000	217,380	3,091,596	2,871,203
Den. Tex. & F. W.	March.....	238,707	202,429	731,507	529,329
Des M. & N'west	April.....	16,990	11,771	67,820	48,895
Det. Bay C. & Alp	3d wk May	11,978	12,160	207,169	198,256
Det. Lans'g & No	3d wk May	21,195	18,880	430,537	398,123
Duluth S. S. & Atl	3d wk May	53,106	51,647	649,660	555,650
E. Tenn. Va. & Ga.	March.....	534,459	454,629	1,661,586	1,385,428
Knoxv. & Ohio	March.....	49,501	55,332	149,639	149,002
Total system.	3d wk May	115,196	100,429	2,648,613	2,231,272
Ellz. Lex. & B. S...	March.....	62,670	69,015	176,310	207,385
Evans. & Ind'pls	4thwk May	7,082	7,880	100,326	108,767
Evansv. & T. H.	4thwk May	27,693	25,146	380,675	343,333
Fitchburg.....	April.....	507,402	439,444	1,904,467	1,699,121
Flint. & P. Marq.	3d wk May	56,380	43,776	1,213,260	948,891
Flor. Cent. & P.	3d wk May	21,401	19,366	491,185	461,403
Ft. Mad. & N'w'n	March.....	1,604	2,040	5,273	5,555
Ft. W. Cin. & L..	March.....	26,868	25,742	74,682	67,068
Ga. Car'la & No.	March.....	7,071	3,902	17,772	11,598
Ga. RR. & B. Co.	March.....	152,387	164,830	520,611	507,778
Geo. So. & Fla..	April	50,988	18,830	203,994	74,415
Gr. Rap. & Ind..	3d wk May	45,071	41,140	939,717	832,734

Roads.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
Gr. Rap. & Ind.—		$	$	$	$
Ind. G. & Ft. W.	3d wk May	8,753	8,710	165,938	170,588
Other lines...	3d wk May	4,679	3,577	80,847	79,766
Total all lines.	3d wk May	58,503	53,427	1,186,502	1,083,088
Grand Trunk...	Wk May 24	383,064	372,258	7,534,917	7,160,129
Chic. & Gr. Tr	Wk May 24	69,974	64,160	1,516,387	1,300,561
Det. Gr. H. & M.	Wk May 24	18,785	17,582	412,255	374,908
Gr. B. W. & St. P.	March	36,551	31,508	87,764	69,632
Gulf & Chicago.	April	3,837	3,779	15,675	15,376
Housatonic	March	129,857	87,591	331,811	244,229
Hum'st'n & Shen	April	10,300	8,690	45,500	39,647
Ill. Cen. (Ill. & So.)	April	1,076,326	972,810	4,505,379	4,261,058
Cedar F. & Min.	April	6,903	7,525	24,547	28,667
Dub. & Sio'x C.	April	141,595	117,582	587,622	507,770
Iowa lines	April	148,498	125,107	612,169	536,437
Total all	April	1,224,824	1,097,947	5,117,548	4,797,495
Ind. Dec. & West.	April	38,024	24,269	133,464	124,393
Interoc'nic (Mx)	April	130,000	90,000	518,402	333,801
Iowa Central	4thwk May	41,973	33,099	633,383	562,799
Iron Railway	April	3,805	3,059	13,433	15,632
Jack'nv. T. & K. W.	April	45,758	39,746	240,138	219,522
Kanawha & Ohio	3d wk May	6,555	4,639	109,056	95,132
Kan. C. Cl. & Sp.	1stwk May	5,923	3,610	132,934	92,388
K. C. F. S. & Mem.	1stwk May	87,532	73,647	1,652,727	1,567,362
K. C. Mem. & Bir.	3d wk May	18,849	14,611	472,788	359,600
K. C. Wy. & N. W	February	47,800	30,690	99,100	57,120
Kentucky Cent.	April	81,587	73,355	306,545	289,726
Keokuk & West.	3d wk May	7,269	5,804	131,803	121,096
Kingst'n & Pem.	4thwk Apr	5,897	6,419	48 850	55,971
Knox. & Lincoln	April	18,008	13,200	60,248	49,974
L. Erie All. & So	April	5,445	5,219	20,415	20,691
L. Erie & West.	4thwk May	89,557	60,403	1,056,162	966,873
Lehigh & Hud.	May	31,711	22,876	131,976	94,505
L. Rock & Mem.	3d wk May	8,567	10,001	207,396	233,732
Long Island	May	329,284	281,062	1,215,420	1,083,549
Louis. & Mo. Riv.	February	33,880	30,036	67,412	58,391
Louis. Ev. & St. L.	4thwk May	32,456	31,868	453,185	459,181
Louisv. & Nashv.	4thwk May	517,650	461,595	7,623,562	6,920,286
Louis. N. A & Ch.	4thwk May	68,553	59,265	911,194	878,453
Louis. N. A & Cer	April	1,124	1,032	4,041	3,744
Louisv. N. O. & T.	3d wk May	40,765	40,691	1,019,333	1,064,377
Lou. St. L. & Tex.	4thwk May	13,750	7,770	151,629	.....
Louisv. South'n.	February	29,566	27,345	62,526	59,872
Lynchb. & Dur'm	April	6,300	570	20,928	.....
Memphis & Chas	3d wk May	37,749	2,033	703,174	664,997
Mexican Cent.	4thwk May	177,675	192,086	2,742,626	2,602,480
Mex. National	4thwk May	100,837	105,777	1,597,753	1,535,609
Mexican R'way	Wk Apr. 26	70,862	75,013	1,264,451	1,391,635
Mil. L. Sh. & West	4thwk May	133,233	105,995	1,375,287	1,189,179
Milwaukee & No	4thwk May	43,445	32,410	604,823	443,597
Mineral Range	April	10,080	8,179	33,054	32,900
Minneap. & St. L.	April	106,590	93,537	442,765	379,635
M. St. P. & S. S. M.	May	147,112	98,058	636,494	423,285
Mo. Kan. & Tex.	April	563,700	526,700	2,345,573	1,988,527
Mobile & Ohio	May	295,733	243,579	1,334,517	1,259,241
Monterey & M. G	April	35,644	.....	127,044	.....
Nash. Ch. & St. L.	April	277,144	258,288	1,136,227	1,117,834
Nat. Red R. & T.	April	998	1,995	9,382	9,671
New Brunswick	April	91,966	74,572	298,930	273,831
N. Jersey & N. Y.	April	20,739	19,094	75,394	65,926
N. London Nor.	Wk May 3	10,462	11,216	.....	.....
New Orl. & Gulf	April	12,663	13,869	49,874	54,751
N. Y. C. & H. R.	May	3,128,094	2,892,851	14,724,8 3	13,668,701
N. Y. L. E. & W.	April	2,345,757	1,953,733	8,800,517	7,702,392
N. Y. Pa. & Ohio	March	590,820	525,841	1,711,121	1,422,292
N. Y. & N. Eng.	April	481,852	422,113	1,767,530	1,643,201
N. Y. & North'n.	April	50,467	48,416	172,179	168,820
N. Y. Ont. & W.	4thwk May	54,859	50,925	746,613	644,322
N. Y. Susq. & W.	April	122,095	98,479	415,236	374,226
Norfolk & West.	4thwk May	112,839	88,266	2,486,590	2,055,699
N'theast'n (S. C.)	March	78,132	60,006	230,445	192,073
North'n Central.	April	556,946	425,171	2,169,120	1,796,311
Northern Pacific	4thwk May	689,474	569,537	8,001,575	7,289,150
Ogd. & Lake Ch	Wk May 3	13,516	11,815	209,421	183,704
Ohio Ind. & W.	4thwk Feb	25,302	21,251	215,428	229,344
Ohio & Miss.	4thwk May	82,020	78,178	1,642,245	1,530,179
Ohio & Northw.	April	16,103	16,748	61,405	59,054
Col. & Maysv.	April	825	971	2,741	3,354
Ohio River	3d wk May	13,701	11,596	215,594	188,947
Ohio Southern.	April	44,176	36,748	178,080	174,332
Ohio Val. of Ky.	3d wk May	4,329	2,133	75,425	45,242
Omaha & St. L.	April	43,781	30,853	200,876	141,035
Oregon Imp. Co.	March	368,311	324,577	944,695	928,270
Pennsylvania	April	5,619,357	5,032,370	21,083,475	18,778,408
Peoria Dec. & Ev.	4thwk May	25,446	23,802	299,580	294,671
Petersburg	April	51,665	43,891	1 8,454	172,663
Phila. & Erie	April	475,017	358,852	1,484,840	1,202,311
Phila. & Read'g.	April	1,676,996	1,381,525	6,366,165	5,315,465
Pitts. Mar. & Ch.	April	3,170	1,467	11,622	6,138
Pittsb. & West'n	March	115,706	116,386	332,655	320,518
Pitts. Clev. & T.	March	43,032	42,159	113,360	111,351
Pitts. Paln. & F.	March	16,948	24,403	52,650	57,694
Total system	4thwk May	64,541	64,309	869,506	869,406
Pt. Royal & Aug.	March	31,896	35,625	110,816	98,097
Pt. Roy. & W. Car.	March	40,174	41,526	124,418	122,511
Pres. & Ariz. Cen.	April	11,560	11,313	36,154	43,874
Quincy O. & K. C.	April	19,897	19,188	75,382	80,919
Rich. & Danville.	May	428,100	373,500	2,198,566	2,001,480
Va. Midland	May	196,500	177,900	903,827	796,591
Char. Col. & Au.	May	65,150	59,247	386,423	360,321
Col. & Greenv.	May	47,100	41,025	363,411	301,770
West. No. Car.	May	78,800	69,135	391,818	574,379
Georgia Pac.	May	125,200	98,266	731,485	531,181
Wash. O. & W.	May	10,990	9,961	47,473	41,583
Ashv. & Spart.	May	10,100	8,972	52,269	46,501
Total Sys'm.	4thwk May	228,975	199,930	5,075,271	4,456,807
Rich. & Petersb.	April	29,783	24,891	113,141	97,204
Rio Gr. West.	3d wk May	35,040	25,775	560,185	498,388
Rome & Decatur	April	8,000	4,000	33,850	16,500
Rome W. & Ogd.	April	333,505	261,398	1,243,128	984,968
Sag. Tuscola & H.	April	7,532	9,578	26,392	30,440
St. L. A. & T. H. B's	3d wk ay	24,290	19,817	447,368	370,869
St. L. Ark. & Tex.	4thwk May	113,150	81,597	1,449,321	1,206,722
St. L. Des M. & N.	April	8,131	4,016	27,614	17,390
St. L. & San Fran.	3d wk May	125,853	90,329	2,254,338	1,992,900
St. Paul & Dul'th	April	104,354	85,201	381,669	300,698
St. P. Min. & Man.	May	758,990	620,211	3,134,589	2,704,305
East. of Minn.	May	60,677	24,663	198,342	87,738
Montana Cent.	May	90,948	72 061	378,184	292,850
Total Sys'm.	May	910,615	716,935	3,711,115	3,084,893
S. Ant. & Ar. Pass.	3d wk May	38,679	26,130	565,873	406,302
S. Fran. & N. Pac.	3d wk May	14,811	15,700	224,051	235,658
Sav. Am. & Mon.	April	22,127	15,135	87,870	62,166
Seattle L. S. & E.	3d wk May	8,695	4,788	132,604	85,031
Scioto Val. & N. E.	2d wk May	12,841	11,624	234,388	227,660
Shenandoah Val	May	110,000	70,947	489,737	317,868
South Carolina	March	142,756	125,390	434,201	387,293

Road.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
Spar. Un. & Col.	March	11,046	14,189	34,833	34,456
So. Pacific Co.—					
Gal. Har. & S. A.	April	301.364	308,242	1,273,644	1,217,476
Louis'a West.	April	86,504	74,122	348,293	326,984
Morgan's L. & T.	April	434,023	458,494	1,679,723	1,715,859
N. Y. T. & Mex.	April	16,162	13,497	51,551	39,136
Tex. & N. Orl.	April	123,308	118,951	589,058	482,109
Atlantic sys'm	April	961,660	973,306	3,942,268	3,781,565
Pacific system	March	2,538,468	2,525,809	6,884,790	7,307,166
Total of all	March	3,552,032	3,452,029	9,665,398	10,115,424
So. Pac. RR.—					
No. Div. (Cal.)	March	153,114	138,273	398,656	409,642
So. Div. (Cal.)	March	535,335	489,073	1,420,906	1,450,182
Arizona Div.	March	181,728	168,274	478,766	501,113
New Mex. Div.	March	92,397	81,979	240,117	247,681
Staten I. Rap. T.	April	64,127	62,955	216.723	208.270
Summit Branch.	April	73,591	80,467	258,235	391,649
Lykens Valley	April	94,987	62,000	260,917	284,487
Tal. & Coosa Val.	April	6,889	5,955	26,506	21,128
Tenn. Midland	April	14,968	12,964	63,365	58.512
Texas & Pacific.	4thwk May	167,293	156,629	2,727,576	2,462,582
Tol. A. A. & N. M	4thwk May	28,320	22.635	469,886	373,388
Tol. Col. & Cin.	4thwk May	9,401	6,720	125.563	93,826
Tol. & Ohio Cent.	4thwk May	37,295	31,721	522.280	415,766
Tol. & O. Cen. Ex.	April	8.571	7,036	32,598	29,639
Tol. P. & West.	3d wk May	20,381	20,344	353,040	338,488
Tol. St. L. & K. C.	4thwk May	33.120	18,339	590,565	332,231
Tol. & So. Haven.	April	1,845	1,648	7,345	6,242
Union Pacific—					
Or. S. L. & U. N.	March	646,269	450,153	1,380,322	1,311,150
Or. Ry. & N. Co.	March	303,137	339,465	652,049	861,890
St. Jo. & G'd Isl.	3d wk May	33,573	24,441	605.408	427.993
Den. Lead. & G.	March	75,770	60,200	208,698	169,526
All oth. lines.	March	2,054,710	1,667,523	5,134.244	4,489,020
Tot. U. P. Sys.	April	3,547,729	2,828,926	12,064,472	10,431,289
Cent. Br. & L. L.	March	132,721	59,287	337,243	172,456
Tot. cent'l'ed	March	3,359,878	2,671,616	8,088,185	7,275,741
Montana Un.	March	73,736	47,095	189,638	168,700
Leav. Top. & S.	March	3,073	2,356	7,857	7,292
Man. Al. & Bur.	March	3,181	2,619	8,753	7,946
Joint. own'd, ½	March	39,995	26,035	103,123	91,968
Grand total.	March	3,399,873	2,697,651	8,191,308	7,367,709
Vermont Valley	April	15,192	14,921	55,329	52,040
Wabash	4thwk May	398,000	339,700	5,103,025	4,676,133
Western of Ala.	April	32,425	32,309	184.277	184,600
West Jersey	April	120,083	109,490	416,962	372,020
W. V. Cen. & Pitts.	April	72,091	57,879	269,495	224,711
West. N. Y. & Pa.	4thwk May	96,100	92,900	1,402,862	1,242,880
Wheeling & L. E.	4thwk May	30,972	22,870	450,500	356,434
Wil. Col. & Aug.	March	89,758	77,800	296,898	254,553
Wisconsin Cent.	4thwk May	146,214	125,400	1,890,620	1,462,283
Wrightsv. & Ten.	April	6,373	5,972	29,807	25,48

* Including new lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the fourth week of May we have the returns of 44 roads, and the aggregate gain is 11·32 per cent.

4th week of May.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw	57,380	52,030	5,350	.....
Buffalo Roch. & Pitts.	59,675	51,748	7,927	.....
Canadian Pacific	407,000	351,000	56,000	.....
Chesapeake & Ohio	223,196	158,681	64,515	.....
Chicago & Atlantic	66,770	53,932	12,838	.....
Chicago & East. Illinois	67,779	52,366	15,413	.....
Chicago Mil. & St. Paul	636,500	661,728	.....	25,228
Denver & Rio Grande	236,000	217,380	18,620	.....
Evans. & Indianap	7,082	7,880	.....	798
Evans. & Terre Haute	27.693	25,146	2,547	.....
Iowa Central	41,973	33,099	8,874	.....
Lake Erie & Western	80.557	60.403	20.154	.....
Louisv. Evansv. & St. L.	32,456	31,868	588	.....
Louisville & Nashville	517,650	461,595	56 055	.....
Louisv. N. Alb. & Chic	68.553	59,265	9,288	.....
Louisville St. L. & Texas.	13,750	7,770	5,980	.....
Mexican Central	177,675	192,086	.....	14,411
Mexican National	100.837	105.777	.....	4,940
Milwaukee L. Sh. & West.	133.233	105,995	27,238	.....
Milwaukee & Northern	43.445	32,410	11.035	.....
New York Ont. & West.	54.859	50.925	3,934	.....
Norfolk & Western	112,839	88,266	24,573	.....
Northern Pacific	689,474	569,537	119,937	.....
Ohio & Mississippi	82.020	78.178	3,842	.....
Peoria Dec. & Evans.	25,446	23,802	1,644	.....
Pittsburg & Western.	64,541	64.309	232	.....
Rich. & Danv. (8 roads)	223.975	199,930	29,045	.....
St. Louis Ark. & Texas	113,150	81,597	31,553	.....
Texas & Pacific	167,293	156.629	10,664	.....
Toledo Ann A. & No. Mich.	28,320	22.635	5,685	.....
Toledo Col. & Cincinnati	9.101	6,720	2,681	.....
Toledo & Ohio Central	37,295	31,721	5.574	.....
Toledo St. L. & Kan. City.	33,120	18.339	14,781	.....
Wabash (consol. system).	308,000	339,700	.....	31,700
Western N. Y. & Penn.	96,100	92,900	3,200	.....
Wheeling & Lake Erie	30.972	22,870	8,102	.....
Wisconsin Central	146,214	125,400	20,814	.....
Total (44 roads)	5,227,223	4,695,617	608.683	77,077
Net increase (11·32 p. c)	.....	.....	531.606	.....

Our full statement of earnings for the month of May will be published next week. We give below a preliminary summary for the roads that have thus far reported.

Month of May.	1890.	1889.	Increase.	P. C
Gross earnings (31 roads)	$25,876,251	$23,324,207	$2,552,047	10·94

For the third week of the month our final statement shows 16·03 per cent increase on 87 roads.

3d week of May	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (73 roads)	5,234,012	4,625,386	640,570	31,944
At. Top. & S. F. & I'd roads	655,026	456,410	198.616	.....
Cleveland Akron & Col.	16.497	14,008	2,489	.....
East Tennessee Va. & Ga.	115.196	100,429	14,767	.....

3d week of May.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Florida R'way & Nav. Co.	21,401	19,366	2,035	.....
Kansas C. Mem. & Birm.	18,849	14,611	4,238	.....
Little Rock & Memphis..	8,567	10,001	.....	1,434
Louisv. Evansv. & St. L..	21,916	21,599	317	.....
Memphis & Charleston...	37,749	28,033	9,716	.....
Ohio River.....	13,701	11,593	2,105	.....
St. Joseph & Gr. Island..	33,573	24,441	9,132	.....
St. L. Alt. & T.H. Brches	21,290	19,817	4,473	.....
San Antonio & Ar. Pass..	38,679	26,130	12,549	.....
San Francisco & No. Pac.	14,811	15,700	.....	889
Toledo Peoria & Western.	20,381	20,344	37	.....
Total (87 roads).....	6,274,648	5,407,871	901,044	34,267
Net increase (16·03 p. c.)	.....	.....	866,777	.....

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 17. The next will appear in the issue of June 21.

Roads.	Gross Earnings. 1890	Gross Earnings. 1889	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Chic. Burl. & Quincy*..Apr.	2,742,084	2,513,760	813,315	822,537
Jan. 1 to April 30...	11,209,650	10,048,716	3,828,871	2,928,222
Chic. Peoria & St. L..Mch.	33,088	29,235	13,998	13,311
Jan. 1 to Mch. 31...	95,205	80,704	30,493	33,570
Chic. & West Mich..Apr.	139,048	125,505	50,390	32,237
Jan. 1 to April 30..	474,385	448,221	162,565	99,595
Cleveland & Canton..Apr.	41,935	32,546	14,358	11,135
Jan. 1 to April 30...	147,241	125,308	40,059	38,483
July 1 to April 30...	400,370	320,041	125,474	100,640
Clev. & Marietta....Mch.	21,585	22,377	4,939	6,816
Jan. 1 to Mch. 31...	57,463	59,134	10,425	13,454
Denver & R. Grande..Apr.	636,493	581,046	252,123	187,996
Jan. 1 to April 30...	2,377,696	2,230,323	873,405	703,586
Det. Lans. & North..Apr.	100,526	94,210	33,675	29,179
Jan. 1 to April 30...	367,257	343,831	97,911	74,218
Louisv. & Nashville..Apr.	1,478,007	1,315,853	496,148	444,441
Jan. 1 to April 30...	6,061,357	5,537,606	2,240,720	2,117,522
July 1 to April 30...	15,783,514	13,844,861	6,295,106	5,332,200
Ohio & Mississippi..Apr.	314,650	298,459	77,766	70,465
Jan. 1 to April 30..	1,292,494	1,216,209	326,198	296,760
July 1 to April 30...	3,546,781	3,314,675	1,127,219	908,641
Philadelphia & Erie..Apr.	475,047	358,852	191,582	151,493
Jan. 1 to April 30...	1,484,840	1,202,311	455,673	380,712
Rio Grande West'n..Apr.	131,006	104,268	31,102	25,576
Jan. 1 to April 30...	467,615	428,538	110,269	128,898
July 1 to April 30...	1,303,404	1,194,124	447,543	393,226
St. L. Alt. & T. H. brchs. Mch.	98,985	85,316	40,898	32,791
Jan. 1 to Mch. 31...	285,430	244,182	121,017	92,304
Whitebreast Fuel Co. Apr.	.....	.....	13,356	4,722
Jan. 1 to April 30...	.....	.....	61,174	30,979
July 1 to April 30...	.....	.....	128,457	129,505

* Including lines controlled.

ANNUAL REPORTS.

Columbus Hocking Valley & Toledo.

(For the year ending December 31, 1889.)

The annual report for 1889 is only just issued. It states that "as compared with the previous year there was a decrease of $379,314 in the gross earnings and of $166,177 in operating expenses, notwithstanding the abnormal charge of $42,856 to legal expenses on account of litigation incurred in previous years. The net earnings are the largest since 1883, with the exception of the year 1888, with which present comparisons are made.

"In May the Board of Directors preceding your present Board sold two hundred of the consolidated six per cent bonds, and applied the proceeds ($153,973) to liquidation of the the then accumulated floating debt. Pending litigation against your company, individual bond was filed, and by resolution of the Board the bondsmen were indemnified by depositing with them securities of the company, and under the authority vested in them they sold forty of these bonds for $20,000 in August; this amount, still held by them, is reported as a cash asset. An item of $138,700, on account of discount on six per cent joint mortgage bonds, sold in 1886 and 1887, and another of $12,500, on account of dividend paid in January, 1883, heretofore carried in open account, were charged to profit and loss account this year.

"The company has no floating debt, bills for all the steel rails, large orders for supplies, and taxes for the year, having been paid. * * * To provide for the increasing needs of the traffic, your Board has contracted for five hundred additional box cars, and their early delivery is expected.

"It is gratifying to know that notwithstanding the unfavorable year, incident to the unusually warm weather, and to the demoralization in freight rates owing to excessive and unwise competition, the road has been able to earn an excess over all expenses and fixed charges, and lead your Board to believe that with a continuance of the policy inaugurated of increasing facilities for travel, developing local industries, and furnishing increased equipment, together with its strengthened alliances and restoration of remunerative rates, we may hopefully expect a much improved revenue and consequent betterment of the property during the coming year."

Earnings and expenses and the income account and balance sheet were as given below.

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Road operated.....	328	325	325	325
Earnings from	$	$	$	$
Passengers.....	393,658	412,111	446,669	388,168
Freight.....	1,856,293	2,031,420	2,311,558	2,020,949
Mail, express, &c....	111,452	152,022	117,288	87,202
Total gross....	2,361,403	2,595,583	2,875,515	2,496,319
Oper. exp. and taxes	1,395,234	1,601,899	1,653,662	1,488,627
Net earnings.....	966,169	993,684	1,221,853	1,007,692

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings.....	966,169	993,684	1,221,853	1,007,692
Miscellaneous.....	11,811	44,485	28,579	28,335
Total receipts....	978,010	1,038,169	1,250,432	1,036,027
Disbursements—				
Int. on bds. & car tr.	916,925	979,557	984,020	997,820
Int. on floating debt.	42,832	18,629	23,758	12,950
Int. to Pa. RR. on l'se	22,581	24,018	24,086	24,658
Miscellaneous.....	18,750	.....	3,118	.....
Total disbursem'ts	1,031,088	1,022,234	1,034,982	1,035,428
Balance.....	def. 53,078	sur. 15,935	sur. 215,451	sur. 599

BALANCE SHEET DEC. 31.

	1887.	1888.	1889.
Assets—	$	$	$
Construction and real estate..	16,040,419	16,050,847	16,052,169
Equipment.....	4,440,719	4,440,718	4,440,718
Stocks and bonds owned.....	8,000,000	8,010,500	8,010,500
Materials, supplies and tools..	200,909	181,741	204,766
Cash on hand.....	71,930	84,811	80,726
Bills and accounts receivable.	411,633	382,678	249,413
Profit and loss.....	.....	.....	133,603
Total assets.....	29,165,610	29,151,295	29,171,895
Liabilities—	$	$	$
Stock.....	11,696,300	11,696,300	11,696,300
Funded debt.....	16,240,000	16,240,000	16,480,000
Bills payable.....	352,900	142,700	76,500
Lease warrants.....	231,851	60,131	.....
Special car trusts.....	300,000	300,000	395,719
Interest on bonds	168,611	167,506	306,647
Other accounts.....	156,388	312,642	217,329
Profit and loss.....	16,560	232,011	.....
Total liabilities.....	29,165,610	29,151,293	29,171,895

Grand Rapids & Indiana Railroad.

(For the year ending December 31, 1889.)

The report shows that the gross earnings of the main line were $2,291,166, an increase of $58,378, or 2·6 per cent. Expenses were $1,524,452, a decrease of $4,144, and the net was $766,713, an increase of $62,522, or 3·8 per cent. The increase in freight earnings was $48,624, or 3·5 per cent. The tonnage moved was 1,565,159 tons, an increase of 107,534, or 7·3 per cent. The ton mileage was 148,406,688, an increase of 495,505, or ·3 per cent. The average earnings per ton per mile were ·957 cent, an increase of ·030 cent, or 3·2 per cent. The total amount charged to betterments for permanent additions to the company's property has been $149,687, which is $127,386, or 46 per cent less than in 1888. Of this amount $81,000 was for payment upon the principal of the car trusts, under which new equipment had been purchased.

In the land department, sales for the year amounted to $567,083. Amount in sinking fund is $2,443,335. No bonds have been purchased, as they are held at a price above the limit fixed in the trust deed. "A large sale of pine in Missaukee County was made to Mr. Louis Sands, which involves the extension of the Missaukee branch to Lake City, a large part of the cost of which is furnished by the purchaser. This is expected to produce a valuable addition to our earnings. The sale to Mr. Sands includes a covenant to give the entire transportation of the product of his mill to your company.

"The only increase in the funded debt has been in the item of 5 per cent bonds, of which $305,000 were issued to the company for betterment expenditures to December 31, 1888. The sales during the year have been $81,000, and the proceeds have gone into the treasury as a partial reimbursement for payments made on betterment account.

"The result of the year's operations of the main line appears in detail in the income account. Analysis shows the net earnings to have been $766,713, against which there was charged $737,425 for interest on funded debt, and $57,720 for interest on unfunded debt, advances to leased roads and proportion of loss of Mackinac Transportation Co., causing a deficit for the year of $28,432, a decrease of $51,384 from previous year. Deducting net surplus from our proprietary roads, the deficit for this year has been $20,766."

The operations of the Cincinnati Richmond & Fort Wayne Railroad show gratifying results, both in the gross and net earnings, the former having increased $40,231, or 9·9 per cent, and the latter $21,073, or 21·9 per cent. After payment of the interest on the funded debt the deficit in operating the road was $8,932; for the previous year it was $31,518. The amounts due the guarantors to the end of the year were as follows:

Grand Rapids & Indiana RR. Co.....	$374,858
Pennsylvania Co.....	375,416
Cincinnati Hamilton & Dayton RR. Co.....	367,646
Chicago St. Louis & Pittsburg RR. Co.....	7,514
Total.....	$1,125,434

"These sums are the amounts actually advanced by the companies and interest on same to Nov. 1, 1886, since which date the annual credit of interest has been omitted."

Earnings, expenses and charges for three years have been as follows:

EARNINGS AND EXPENSES.

	1887.	1888.	1889.
Miles operated	403	409	408
Earnings—	$	$	$
Passengers	746,969	734,408	718,894
Freight	1,513,339	1,371,200	1,419,825
Mail, express and miscellaneous*.	101,593	127,180	152,447
Total	2,361,901	2,232,788	2,291,166
Operating expenses and taxes	1,516,997	1,528,597	1,524,453
Net earnings	844,904	704,191	766,713
Per c. operat'g expenses to earn's.	64·23	68·46	66·54

INCOME ACCOUNT.

	1887.	1888.	1889.
	$	$	$
Net earnings	†850,533	704,191	766,714
Deduct—			
Interest on bonds	715,600	719,428	737,425
Interest on floating debt	.....	47,443	54,553
Miscellaneous	8,646	17,138	3,168
Total	724,246	784,009	795,146
Balance	sur.126,287	def.79,818	def.28,433

* Includes interest and rentals.
† Includes profits of Mack. Trans. Co.—$5,629.

Allegheny Valley Railway.

(For the year ending December 31, 1889.)

This road is in the hands of a receiver, and the annual report is almost entirely statistical.

Below are given the comparative figures for four years, compiled in the usual form for the CHRONICLE:

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Earnings—	$	$	$	$
Freight	1,272,957	1,444,376	1,476,381	1,688,346
Passengers	470,825	513,468	550,517	603,575
Mail, Express, &c.	68,947	71,263	72,066	78,064
Total earnings	1,812,729	2,029,107	2,098,964	2,369,985
Operating expenses	1,131,499	1,231,339	1,198,037	1,372,589
Net earnings	681,230	797,768	900,927	997,396

INDOME ACCOUNT.

	1886.	1887.	1888.	1889.
Receipts—	$	$	$	$
Net earnings	681,230	797,768	900,927	997,396
Other income	2,575	4,424	2,892	5,172
Total income	682,805	802,192	903,819	1,002,568
Deduct—				
Interest	1,115,604	1,107,197	1,106,319	1,105,521
Real estate and equip	585	92,459	88,456	186,806
Total	1,116,189	1,199,656	1,194,775	1,292,327
Deficit	432,384	397,464	290,956	289,759

Shenandoah Valley.

(For the year ending December 31, 1889.)

This road has been in the hands of a receiver for several years, and it is expected now that its affairs will soon be settled up, as a sale of the property has been ordered.

From the annual report just issued the following statistics have been compiled.

EARNINGS AND EXPENSES.

	1886.	1887.	1888.	1889.
Earnings from—	$	$	$	$
Passengers	196,613	199,037	185,230	206,229
Freight	461,358	635,884	581,177	696,461
Mail, express and miscellaneous	82,683	67,941	65,541	66,031
Total	740,654	902,862	831,948	968,721
Operating expenses and taxes	661,379	773,546	781,972	794,653
Net earnings	79,275	129,316	49,976	174,068

INCOME ACCOUNT.

	1886.	1887.	1888.	1889.
	$	$	$	$
Net earnings	79,275	129,316	49,976	174,068
Charges—				
Interest on debt	398,540	420,145	405,680	405,680
Interest on car trusts	5,465	12,786	11,694	.....
Int. on receiver's certificates	17,373	18,345	24,370	30,000
Rental of equipment	42,142	5,227	25,904	15,918
Interest and discount	23,187	24,625	18,410	20,254
Extraordinary expenses, worthless accounts, etc	2,788	292,794	43,340	130,697
Total	489,495	773,922	529,398	602,549
Deficit for year	410,220	644,606	479,422	428,481

NOTE.—The above income account embraces full interest and all charges for the entire year. The total deficit to Dec. 31, 1889, was $3,110,783

RECEIVER'S CONDENSED BALANCE SHEET, DEC. 31, 1889.

Dr.		*Cr.*	
Cash	$38,584	Receiver's certificates	$500,000
Treasurer's office fund	35	Matured int. on receiver's certs. unpaid	240
The Shenandoah Valley RR. Co.	189,852	Accrued interest, receiver's certificat s	7,500
Shen. Val. RR. Co. ace. car trusts	238,791	S. F. Tyler, Receiver, acc. ear trusts	238,791
Bills receivable	38,853	Pay-rolls	35,817
Station agents' balances.	70,657	Vouchers	35,470
Materials and supplies	54,352	Individuals and comp'n's	15,313
Rolling stock	125,553	Equipment service	1,807
Income account	78,261		
Total	$834,938	Total	$834,938

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—Mr. E. R. Bacon, of New York, President of the Baltimore Ohio & Southwestern Railroad, submitted an offer on behalf of a syndicate to purchase at par the 32,500 shares of B. & O. stock owned by the City of Baltimore. The City Council passed an ordinance authorizing the sale of the stock at not less than par, and the Mayor was expected to sign it to-day. It is believed that the syndicate will also acquire the John Hopkins stock, and that the Messrs. Garrett are interested in the deal, and with their holdings the syndicate will control the company. They will then underwrite or guarantee, it is said, the new issue of $15,000,000 stock soon to be offered at par to stockholders.

Central of Georgia—A consolidated mortgage for $13,000,000 has been authorized and the bonds bearing 5 per cent interest and running to 1937 will be issued from time to time to pay off maturing bonds and the $2,000,000 unfunded debt. These bonds will be used to retire the $4,999,000 "Tripartite" sevens, maturing January 1, 1893, and may also be used to retire the certificates of debt, which are payable at option after July, 1891. With these issues canceled the new consol. bonds would become a first lien upon the Central's main line.

Chicago Gas Company.—At Chicago, June 2, Mr. George R. Davis, County Treasurer and a well-known politician, was agreed on by the attorneys, and was appointed by Judge Collins receiver of the Chicago Gas Trust Company, now the Chicago Gas Company. The Court did not grant the request that the receiver be authorized to vote the stock of the four companies at the meeting of the Trust's directors. Judge Collins said he would have to look into that before entering such an order. The decree recites that the name of the Chicago Gas Trust Company has been changed to the Chicago Gas Company, and that it is the same corporation; it directs the receiver to take charge of 189,383 shares of the capital stock of the Chicago Gaslight & Coke Company, 28,881 shares of the Consumers' Gaslight & Fuel Company, 29,741 shares of the Equitable Gaslight & Fuel Company, and 34,600 shares of the People's Gaslight & Coke Company of Chicago, all of which stock stands on the books of the various companies in the name of the Fidelity Company of Philadelphia. The receiver is to receive all dividends and profits realized on the shares of stock mentioned as they may from time to time be declared to be due or payable, and to distribute the dividends and profits pro rata among the persons who, at the time of the receipt of such dividends and profits, shall be the stockholders of record of the Chicago Gas Company, after deducting the reasonable costs and compensation of the receiver, to be fixed and approved by the Court.

The Chicago Gas Trust Company is enjoined by the decree from making any sale, assignment or transfer of any of the stock or property, and all the gas companies are enjoined from making any disposition of the stock, or paying any dividends or earnings to the Fidelity Company, or other corporations or persons other than the receiver. None of the companies can transfer or permit the transfer of any of the shares of stock of the companies now held by the Fidelity Company.

Mr. Goudy prayed an appeal on behalf of the Trust from the decree, the bill of exceptions to be filed in twenty days.

Chicago & Eastern Illinois.—At Chicago, June 4, the annual meeting was held. The only change in directors was the election of A. R. Flower instead of Roswell P. Flower, and that of George W. Saul to succeed H. R. Rishop. H. H. Porter was re-elected chairman of the Board and George W. Saul was elected President in place of D. J. Mackay. The gross earnings for the ten months ending April 30 were $2,454,750; net, $990,307. From this there was a surplus of $44,940, the balance being used for fixed charges, interest, dividends. &c.

Chicago & Northwestern.—At Chicago, June 5, the annual meeting of stockholders of the Chicago & Northwestern Railroad Company was held, and the old Board of Directors was re-elected. The officers of the Chicago & Northwestern are: Chairman of the Board, Albert Keep; President, Marvin Hughitt; Vice-President, Treasurer and Secretary, M. L. Sykes; executive committee, Albert Keep, Marvin Hughitt, W. L. Scott, A. G. Dulman, C. M. Depew, H. McK. Twombley, Samuel F. Barger and David B. Kimball. The regular quarterly dividend for the quarter ending ending May 31 of 1¾ per cent on the preferred stock, and the regular semi-annual dividend, for the half-year ending at the same time, of 3 per cent on the common stock, were declared. These dividends are payable June 26. The books close on June 10 and reopen on June 27. The financial statement for the year ending May 31, 1890, the month of May being estimated, is as follows, compared with the actual figures for the two previous years:

	1890.	1889.	1888.
	$	$	$
Gross earnings	27,122,790	25,692,258	26,697,558
Oper. expen. and all charges.	23,051,070	21,625,743	21,943,955
Balance	4,071,720	4,066,515	4,753,603
Dividends	3,444,979	3,444,504	3,444,504
Surplus	626,741	622,011	1,309,099
Surplus Western lines	81,320	122,996	106,199
Total	708,061	745,007	1,415,300

Chicago Rock Island & Pacific.—At the annual meeting of the stockholders of the Chicago Rock Island & Pacific Railroad, in Chicago, the following directors were elected: H. H. Porter, Marshall Field, John De Koven, of Chicago, and David Dows, Jr., of New York. The first three succeed

themselves, and David Dows, Jr., succeeds James R. Cowing of New York. Alexander E. Orr of New York was also elected to serve out the unexpired term of David Dows, deceased. The Board of Directors elected the following officers: President, R. R. Cable of Chicago; First Vice-President, Benjamin Brewster of N. Y., 2d Vice-Pres., Treasurer and Secretary, W. G. Purdy of Chicago; 3d Vice-Pres., H. A. Parker of Chicago.

The report for the year ending March 31, 1890, shows the following figures, and no satisfactory comparison can be made with previous years, owing to changes in the accounts, by the inclusion of Western roads.

Gross earnings	$17,639,060
Operating expenses	12,475,067
Net earnings	$5,163,993
Other income—	
Cash land sales	$91,350
Interest from C. K. & N.	1,209,040
Premium on bonds	35,950
Total net income	$6,500,933
Total charges	4,605,154
Balance	$1,895,779
Dividend	1,846,228
Surplus	$49,551

Chicago & West Michigan.—The statement of the earnings and expenses for April and the four months was as follows:

	April.		*Jan. 1 to April 30.*	
	1889.	1890.	1889.	1890.
	$	$	$	$
Gross earnings	125,505	139,048	448,221	474,385
Expenses	93,268	82,658	348,626	31,819
Net	32,237	56,390	99,595	162,566
Charges	19,649	18,722	78,268	74,887
Balance	12,588	37,667	21,327	87,679

Detroit Lansing & Northern.—Earnings and charges for April and the four months were as follows.

	April.		*Jan. 1 to April 30.*	
	1889.	1890.	1889.	1890.
	$	$	$	$
Gross earnings	94,210	100,526	343,831	367,258
Expenses	65,031	66,851	269,614	269,318
Net	29,179	33,675	74,217	97,910
Charges	28,167	26,242	112,824	105,124
Balance	1,012	7,433	def. 38,607	def. 7,214

Cincinnati Sandusky & Cleveland.—The $1,079,100 seven per cent bonds maturing June 1 are being paid off at the office of the company in Boston, and $1,100,000 fives have been issued. These latter were sold some time ago by Messrs. Vermilye & Co.

—A director of this company is reported in Boston as saying: "Mr. Ingalls has recently made a proposition for control of entire Sandusky Road, and also Columbus Road, and Sandusky directors will give the same consideration in a few days. It now looks as if both roads would soon be in control of 'Big Four.'"

Houston East & West Texas.—The Galveston *News* of June 1 said: "A private telegram received here to-day from Austin states that Chief Justice Stayton allowed the writ of error to Houston East & West Texas Railway Company and fixed the bond at $150,000, and it is understood that there will be two appeals, one by the Union Trust Company of New York and the other by the railway company."

Laclede Gas.—The Laclede Gas Company has obtained a continuance of its injunction against the municipal authorities of St. Louis, restraining them from enforcing the ordinance fixing the price of gas at 90 cents per 1,000 feet. The gas company has a thirty-year contract with the city to supply gas at $1 25 per 1,000 feet, and the injunction protects this contract. This puts the matter over until fall.

Mexican Central.—The Mexican Government is negotiating a loan for some £8,000,000 sterling, the proceeds of which will be used in part for the settlement in full of the principal railroad subsidy claims. These claims are now paid from the customs receipts and aggregate about $6,000,000 annually, or one quarter of the revenue. A $50,000,000 loan at 5 per cent, and 1 per cent sinking fund, would make an annual charge of $3,000,000, and extinguish the debt in say 45 years. In connection with this loan it is reported that the Mexican Central are favorably considering a proposition from the Government by which they will receive some $12,000,000 in gold, a sum which would enable the company to retire a considerable portion of the funded debt. The priority fives are redeemable at 110, and the outstanding $7,000,000 would use up $7,700,000 and leave some $4,000,000 for other purposes. The retirement of the priority bonds would reduce the fixed charges $350,000.

Minneapolis St. Paul & Sault Ste. Marie—Canadian Pacific—At a meeting of the Canadian Pacific stockholders, to be held in Montreal, action will be taken upon a proposition to be made to the M. St. P. & S. S. M. bondholders to guarantee their bonds, principal and interest, in consideration of a reduction in the rate of interest to 4 per cent and a joint traffic arrangement. TheCan. Pac. debenture fours have sold at 103.

Missouri Kansas & Texas.—Parties familiar with the affairs of this company remark that the presence in the Board of Mr. Freeman, Treasurer of the Standard Oil Company, and of Mr. Colgate Hoyt, who is the Standard Oil interest representative in the Northern Pacific Railroad, is a feature of the reorganization as accomplished. It emphasizes the fact that the Standard Oil people, whom Mr. Enos has represented for over two years in his relations with the property, continue to have a large and active interest in the road. The line is to be operated on a strictly independent basis, and the company also has the support of the important foreign element which is represented by Mr. Oyens of the reorganization committee in the Board of Directors.

New York Lake Erie & Western.—The minority car trust certificate holders have finally obtained a decision in their favor in the N. Y. Court of Appeals. The company attempted to make the holders accept 5 instead of 6 per cent interest on their certificates, and the minority protested and brought suit to compel the company to pay 6 per cent. Every court has decided in favor of the holders, and the decision of the highest court, in confirming these decisions, provides that the holders shall be paid back interest in full.

Pennsylvania Railroad.—The subscription books for the Pennsylvania stock allotment closed June 2. The stockholders were allowed to subscribe for new stock to the extent of eight per cent of their present holdings, which would be over $9,000,000. When the books closed, Treasurer Smith stated that the subscriptions were considerably in excess of $7,000,000. Advices from London also state that subscriptions for a large amount had been forwarded by mail, and that practically all the shareholders in London had availed of the privilege.

Peoria & Eastern (Ohio Indiana & Western)—Holders of reorganization receipts may now exchange them at the office of Messrs. Drexel, Morgan & Co. for the securities of the new company; assessments not yet paid are now called.

Pittsburg Cincinnati Chicago & St. Louis.—The plan for the consolidation of the Pittsburg Cincinnati & St. Louis Railway, the Chicago St. Louis & Pittsburg Railway, the Cincinnati & Richmond, and the Jeffersonville Madison & Indianapolis Railroad, was adopted by the boards of directors of the several roads named, who met this week for that purpose at the general office of the Pennsylvania Railroad. The new name of the consolidated roads will be the Pittsburg Cincinnati Chicago & St. Louis Railway Company. The capital stock of the new company will be $75,000,000, of which $30,000,000 will be preferred non-cumulative 4 per cent stock and $45,000,000 will be common stock, and the total issue of bonds to be authorized is $75,000,000. The outstanding stock and bonds of the old corporations will be called in, and $40,000,000 of the new stock and $40,000,000 of the new bonds will be issued in exchange for the old stock and securities. The remainder of the new stock and bonds will be retained in the Treasury for the future requirements of the new corporation, and will be issued in such sums, and at such times, as it may be needed for betterments, extensions, &c. Special meetings of the stockholders will be held in about sixty days to ratify the plan.

Rio Grande Western.—It is announced that the first train over the standard gauge tracks will leave Salt Lake bound East on the 10th inst. The connecting link, known as the Rio Grande Junction Railroad will not be ready for operation until about August 1, and freight cannot therefore be sent through over standard gauge tracks until that time.

St. Louis Alton & Terre Haute.—The injunction obtained by Mr. Edward H. Litchfield restraining the directors of the St. Louis Alton & Terre Haute RR. Co. from taking any steps toward the sale of the road to the Cairo Vincennes & Chicago RR. Co. was modified by Judge Lawrence of the Supreme Court. Under the modified order of the court the directors were allowed to hold their meeting in St. Louis and to send out notices to the stockholders in regard to the proposed sale, but could take no further action towards consummating the sale or canceling the lease to the Ch. Col. Cin. & Ind. RR. Co.

South Carolina.—The Central Trust Company is now paying all coupons of the first consolidated bonds of this company which fell due on April 1, 1889. In the official announcement as first published it was erroneously stated that the coupons due April 1, 1890, were those to be paid, and it was on the authority of the advertisement to this effect that the statement in the INVESTORS' SUPPLEMENT, now shown to be a mistake, was based.

Toledo St. Louis & Kansas City.—The work of reconstructing this line is now practically finished, and the road will in a few weeks be in shape for through business. Experts have been making an examination of the property, and upon their representations a syndicate of bankers made up of Messrs. John H. Davis & Co., Poor & Greenough, and others, have taken from the contractors all the unsold first mortgage bonds, amounting to some $3,500,000. The whole issue of bonds is $9,000,000, issued at the rate of $20,000 a mile, and this constitutes the entire funded debt. An extensive terminal property at Toledo and East St. Louis is also covered by the mortgage.

Union Pacific.—President Chas. Francis Adams is reported by the San Francisco *Chronicle* as saying: "It is determined to extend our line from Portland to Tacoma and Seattle at once, if the step is approved by the Board of Directors. Besides this line we shall build one or two little spurs to mining districts. All reports about other Union Pacific extensions in that country are mere talk. The company does not propose to build any roads except the ones I speak of. The company has no present intention of constructing a line into any part of California or of coming to San Francisco. All the resources at its command are required in fields more legitimately its own. Its relations with the Southern Pacific Company were never more friendly than at present."

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, June 6, 1890.

The weather until to-day has been unusually hot for this period of the year, and crop accounts have generally improved. Trade begins to assume a more summer-like aspect, and a season not altogether satisfactory, from various causes, hastens to a close. It seems probable that leaders of the dominant party at Washington have substantially agreed upon a silver bill, which may pass Congress at an early day. The Senate is making progress with the tariff. The Middle-Western States have suffered from violent storms, doing much damage and obstructing railroad transportation.

The following is a statement of stocks of leading articles:

	1890. *May* 1.	1890. *June* 1.	1889 *June* 1.
Pork.....bbls.	8,553	9,454	6,773
Lard.....tcs.	20,975	35,141	19,816
Tobacco, domestic .....hhds.	31,404	30,569	36,114
Tobacco, foreign.... .....bales.	51,548	52,066	50,504
Coffee, Rio.... .....bags.	278,249	317,604	320,497
Coffee, other.....bags.	58,846	79,035	68,165
Coffee, Java, &c.....mats.	51,200	45,996	79,892
Sugar.....hhds.	992	5,995	6,107
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	101,173	201,395	195,521
Melado.....hhds.	None.	None.	None.
Molasses, foreign .....hhds.	1,469	1,792	485
Molasses, domestic .....bbls.	4.500	4,000	3,250
Hides.....No.	499,100	476,600	629,900
Cotton.....bales.	120,605	109,839	202,363
Rosin.....bbls.	12,125	9,500	14,683
Spirits turpentine.....bbls.	645	1,050	1,572
Tar.....bbls.	2,736	2,400	1,052
Rice, E. I.....bags.	33,480	20,660	35,750
Rice, domestic .....pkgs.	5,450	7,080	3,460
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	8,500	10,000	10,000
Jute butts.....bales.	73,000	75,000	124,500
Manila hemp.....bales.	500	None.	None.
Sisal hemp.....bales.	26,803	33,340	1,363
Flour .....bbls. and sacks.	173,525	184,525	160,275

Lard on the spot declined early in the week, leading to a pretty fair business, and the close was steady at 5·70c. for prime city, 6·20@6·22½c. for prime Western and 6·10@6·50c. for refined to the Continent. The speculation in Lard for future delivery was at declining prices until yesterday, when there was an active demand to cover contracts at better prices, but values were again cheaper to-day.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thur.*	*Fri.*
June delivery.....c.	6·32	6·26	6·15	....	....	....
July delivery .....c.	6·42	6·38	6·25	6·26	6·27	6·25
August delivery .....c.	6·54	6·50	6·37	6·36	6·43	6·39
September delivery.....c.	6·65	6·60	6·48	6 49	6·54	6·53
October delivery.....c.	6·73	6·67	6·56	6·54	6·59	6 58

In other hog products, as well as in butter and cheese, prices have favored buyers, but prices are not materially lower. Tallow, for an exception, is dearer at 4 9-16@4 5/8c.

Coffee on the spot has advanced to 18c. for No. 7 Rio, but the close is very dull. The speculation in Rio options has been quiet, but some improvement to-day in response to strong advices. The visible supply of coffee in the market is set down at 146,829 decrease in the month of May—namely, 2,467,116 bags and mats. Options in Rio closed steady, with sellers as follows:

June.....17·45c.	September ....16·75c.	December.....15·80c.
July .....17·15c.	October. .....16·30c.	January.....15·70c.
August.....16·90c.	November.....15·90c.	February .....15·65c.

The early months showing an advance of 15@40 points.

Raw sugars have been active all the week, and the close is firmer at 4 15-16c. for fair refining and 5 9-16c. for centrifugal, 96 deg. test. The sales to-day embraced 90,000 bags centrifugal at 3 5-32@3 3-16c., short price, for 96 deg. test, and some Muscovado, 89 deg. test, at 2 13-16c., short price. Refined sugars are decidedly higher at 7⅛c. for standard crushed and 6½@6 9-16c. for granulated. Molasses is firmer; two cargoes sold to-day, one at 19½c. for 50 deg. test at the breakwater, and one loading at 20c. The tea sale on Wednesday went off steady; prices, except for Congous, were easier.

Kentucky tobacco has continued quiet. The French Government awarded its contract to-day for 9,500 hhds. Seed leaf is in fair demand and firm. Sales for the week 1,290 cases as follows: 240 cases 1888 crop, Pennsylvania Havana, 13 to 15c.; 250 cases 1887 88 crop, Pennsylvania seed leaf, 10 to 13c.; 250 cases 1888 crop, State Havana, 13 to 15c.; 200 cases 1888 crop, Ohio, 8½ to 10c.; 200 cases 1888 crop, Wisconsin Havana, 11 to 13c.; and 150 cases Sundries, 5½ to 35c.; also 650 bales Havana, 65c. to $1 15 and 1,000 bales Sumatra $1 45 to $2 45.

Refined petroleum in bbls has declined to 7·20c. and in cases to 9·10c. Crude in bbls lower at 7·35c., naphtha 7·40c. Crude certificates are lower at 87½c. Spirits turpentine has been easier, but closes fairly active and firm at 37½@38c. Rosins are firmer from scarcity, at $1 45@1 50 for strained.

On the Metal Exchange straits tin is firmer on the spot with sales at 21·40c.; also for July at 21·15c. Ingot copper, though quiet, is firmer, at 15·70c. for lake. Domestic lead is cheaper at 4·27½c. Pig iron warrants have advanced to-day, with sales to-day of 4,500 tons at $16·12½c. for June and July and $16·25@16·37½ for August. The interior iron markets show an improving tendency.

COTTON.

Friday, P. M., June 6, 1890.

The Movement of the Crop, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,487 bales, against 8,776 bales last week and 13,883 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,757,028 bales, against 5,477,211 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 279,817 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	51	10	66	2	93	.....	222
El Paso, &c...	.....	.....	.....	.....	.....	.....	.....
New Orleans...	823	131	399	44	405	250	2,052
Mobile.....	6	20	3	22	1	4	56
Florida.....	.....	.....	.....	.....	.....	.....	.....
Savannah.....	76	102	156	85	207	54	680
Brunsw'k, &c.	.....	.....	.....	.....	.....	148	148
Charleston	14	45	27	6	22	61	175
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington....	37	5	2	.....	1	.....	45
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1	6	1	6	42	5	61
West Point...	16	12	140	32	4	3	207
N'wp't N's, &c.	.....	.....	.....	.....	.....	39	39
New York.....	.....	.....	.....	.....	.....	23	23
Boston.....	.....	10	.....	395	74	.....	479
Baltimore.....	.....	.....	.....	.....	.....	2	2
Philadelph'a, &c	16	207	.....	.....	61	14	298
Totals this week	1,040	548	794	592	910	603	4,487

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to June 6.	1889-90.		1888-89.		*Stock.*	
	This Week.	*Since Sep. 1, 1889.*	*This Week.*	*Since Sep. 1, 1888.*	1890	1889.
Galveston...	222	837,164	201	669,917	964	565
El Paso, &c.	.....	23,212	68	22,911	.....	.....
New Orleans.	2,052	1,933,656	1,431	1,671,648	34,704	54,244
Mobile.....	56	239,719	68	209,066	1,393	2,723
Florida.....	.....	32,265	.....	27,010	.....	.....
Savannah...	680	933,570	345	811,567	2,987	2,436
Bruns., &c.	148	162,962	.....	132,099	15	.....
Charleston ..	175	319,798	257	380,162	531	1,183
P. Royal, &c	.....	1,833	305	15,571	.....	.....
Wilmington .	45	132,633	28	151,779	1,025	584
Wash'tn, &c	.....	3,749	1	4,369	.....	.....
Norfolk.....	61	401,611	698	484,140	5,759	2,650
West Point.	207	324,555	280	410,232	.....	.....
Nwpt N., &c	39	58,807	197	136,054	150	2,200
New York...	23	113,492	1,245	129,357	99,345	189,872
Boston.....	479	71,281	647	102,101	3,000	5,000
Baltimore...	2	87,668	887	68,511	3,393	2,210
Phil'del'a, &c	298	79,053	52	50,667	7,894	7,078
Totals.....	4,487	5,757,028	6,710	5,477,211	161,160	270,751

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	222	269	366	476	308	162
New Orleans	2,052	1,431	5,317	1,058	4,492	605
Mobile.....	56	68	97	338	909	112
Savannah...	680	345	3,025	325	2,750	167
Charl'st'n, &c	175	562	2,818	376	2,778	72
Wilm'gt'n, &c	45	29	31	6	166	20
Norfolk.....	61	698	3,179	170	3,464	885
W't Point, &c	246	477	1,132	39	1,381	59
All others....	950	2,931	3,657	1,244	6,525	2,647
Tot. this week	4,487	6,710	19,622	4,032	22,773	4,729
Since Sept. 1	5757,028	5477,211	5386,933	5179,919	5207,949	1710,007

The exports for the week ending this evening reach a total of 24,276 bales, of which 23,343 were to Great Britain, — to France and 933 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	*Week Ending June 6. Exported to—*				*From Sept. 1, 1889, to June 6, 1890 Exported to—*			
	Great Brit'n.	*France*	*Conti-nent.*	*Total Week.*	*Great Britain.*	*France*	*Conti-nent.*	*Total.*
Galveston.....	10	.....	.....	10	307,490	34,659	132,110	474,259
New Orleans..	7,571	.....	.....	7,571	899,003	341,658	543,069	1,784,329
Mobile.....	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah.....	.....	.....	.....	3,100	153,062	30,226	346,021	530,209
Brunswick.....	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston.....	.....	.....	.....	.....	51,281	24,246	164,802	240,332
Wilmington...	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk.....	180	.....	.....	180	228,197	.....	37,756	265,953
West Point....	.....	.....	.....	.....	156,326	.....	24,020	180,346
N'port Nws, &c	.....	.....	.....	.....	37,705	.....	93	37,801
New York.....	12,549	.....	930	13,479	407,573	43,590	148,239	668,402
Boston	2,858	.....	.....	2,858	134,625	.....	3,554	138,179
Baltimore.....	175	.....	3	178	63,761	1,574	55,070	120,406
Philadelp'a, &c	.....	.....	.....	.....	33,719	.....	2,139	35,852
Total.....	23,343	.....	933	24,276	2,789,581	474,953	1,505,031	4,770,185
Total, 1888-89..	18,709	150	9,928	28,187	2,805,606	391,942	1,352,097	4,549,645

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 6, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	2,790	447	402	454	4,093	30,611
Mobile.....	None.	None.	None.	None.	None.	1,393
Charleston.....	None.	None.	None.	100	100	431
Savannah.....	None.	None.	1,200	300	1,500	1,487
Galveston.....	None.	None.	None.	718	718	246
Norfolk.....	None.	None.	None.	2,400	2,400	3,359
New York.....	6,800	None.	1,250	None.	8,050	91,295
Other ports....	2,000	None.	1,000	None.	3,000	12,477
Total 1890...	11,590	447	3,852	3,972	19,861	141,299
Total 1889...	18,465	6,740	8,914	6,650	40,769	229,982
Total 1888...	31,953	4,069	16,120	7,103	59,245	309,169

The speculation in cotton for future delivery at this market was quite active for the first half of the week under review; and the fluctuations in prices were unusually wide, showing also at times some irregularity as between this and the next crop. The re-opening on Monday (the Cotton Exchange having been closed on Friday and Saturday) was at declining prices. Weaker Liverpool markets in the interval from the previous Thursday led to a general selling movement, most urgent in this crop but affecting also the next crop. The depression continued on Tuesday, when there was a semi-panic, and some of the prices made were more than a half cent per pound below the highest figures of the previous week. There was a buoyant opening on Wednesday, on a demand to cover, but renewed depression caused a further decline. There was a rally, however, and the close was irregular. There has been more activity in the distant months. Yesterday, there was an early advance on the comparatively large exports of the previous day, but the improvement was not sustained, prices weakening in the last half hour. The market to-day was dull, this crop somewhat depressed, the next quite firm. Cotton on the spot declined 1/8c. on Monday, 1-16c. on Tuesday and 1/8c. on Wednesday, and was very dull, even at the reduction. To-day, at a further reduction of 1-16c., there was a good business for home consumption, middling uplands closing at 12¼c., against 12⅝c. last week.

The total sales for forward delivery for the week are 388,000 bales. For immediate delivery the total sales foot up this week 8,480 bales, including 3,982 for export, 4,498 for consumption, -- for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—May 31 to June 6.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fr.
Ordinary.....₰ lb.	Holiday	9 7/8	9 13/16	9 11/16	9 11/16	9 5/8
Strict Ordinary.....		10 5/16	10 1/4	10 1/8	10 1/8	10 1/16
Good Ordinary.....		11 3/16	11 1/8	11	11	10 15/16
Strict Good Ordinary.....		11 5/8	11 9/16	11 7/16	11 7/16	11 3/8
Low Middling.....		12 1/16	12	11 7/8	11 7/8	11 13/16
Strict Low Middling.....		12 5/16	12 1/4	12 1/8	12 1/8	12 1/16
Middling.....		12 1/2	12 7/16	12 3/8	12 5/16	12 1/4
Good Middling.....		12 3/4	12 11/16	12 9/16	12 7/16	12 1/2
Strict Good Middling.....		12 5/16	12 7/8	12 3/4	12 3/4	12 11/16
Middling Fair.....		13 3/8	13 5/16	13 3/16	13 3/16	13 1/8
Fair.....		13 7/8	13 13/16	13 11/16	13 11/16	13 5/8

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....₰ lb.	Holiday	10 1/16	10	9 7/8	9 7/8	9 13/16
Strict Ordinary.....		10 1/2	10 7/16	10 5/16	10 5/16	10 1/4
Good Ordinary.....		11 3/8	11 5/16	11 3/16	11 3/16	11 1/8
Strict Good Ordinary.....		11 13/16	11 3/4	11 5/8	11 5/8	11 9/16
Low Middling.....		12 1/4	12 3/16	12 1/16	12 1/16	12
Strict Low Middling.....		12 1/2	12 7/16	12 5/16	12 5/16	12 1/4
Middling.....		12 11/16	12 5/8	12 1/2	12 1/2	12 7/16
Good Middling.....		12 15/16	12 7/8	12 3/4	12 3/4	12 11/16
Strict Good Middling.....		13 1/8	13 1/16	12 15/16	12 15/16	12 7/8
Middling Fair.....		13 9/16	13 1/2	13 3/8	13 3/8	13 5/16
Fair.....		14 1/16	14	13 7/8	13 7/8	13 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....₰ lb.	Holiday.	9 3/8	9 9/16	9 7/16	9 7/16	9 3/8
Strict Good Ordinary.....		10 1/4	10 3/16	10 1/16	10 1/16	10
Low Middling.....		11 3/16	11 1/8	11	11	10 15/16
Middling.....		12	11 15/16	11 13/16	11 13/16	11 3/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Spec'l'n	Transit.	Total.	Sales.	Del'veries.
Sat..	.....	.....	Holiday..		.....	.....	.....
Mon.	Dull at 1/8 dec...	3,982	3,073	....	....	7,055	101,400	....
Tues.	Dull at 1/16 dec...	....	239	....	....	239	69,500	....
Wed.	Dull at 1/8 dec...	....	267	....	....	267	113,900	....
Thur.	Easy	....	103	....	....	103	60,400	....
Fri...	Steady at 1/16 dc.	....	816	....	....	816	42,800	....
Total		3,982	4,498	....	....	8,480	388,000	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.
Saturday, May 31—													
Sales, total.....													
Prices paid (range)													
Closing.....													
Monday, June 2—	Lower.	Aver.—	Aver. 12·37	Aver. 12·41	Aver. 12·28	Aver. 11·35	Aver. 10·77	Aver. 10·59	Aver. 10·58	Aver. 10·61	Aver. 10·66	Aver.—	Aver.—
Sales, total.....	101,400	—	5,100	15,600	50,700	6,400	3,800	5,100	3,400	9,800	1,500	—	—
Prices paid (range)	10·50@12·46	— @—	12·34@12·41	12·37@12·46	12·21@12·32	11·34@11·37	10·77@10·78	10·58@10·60	10·56@10·60	10·60@10·63	10·65@10·67	— @—	— @—
Closing.....	Steady.	— —	12·35—12·36	12·40—12·41	12·27—12·28	11·35—11·36	10·78—10·79	10·58—10·59	10·57—10·58	10·61—10·62	10·66—10·67	— —	— —
Tuesday, June 3—	Variable.	Aver.—	Aver. 12·32	Aver. 12·38	Aver. 12·24	Aver. 11·32	Aver. 10·77	Aver. 10·60	Aver. 10·59	Aver. 10·62	Aver. 10·67	Aver.—	Aver.—
Sales, total.....	69,500	—	2,600	16,300	29,200	6,100	3,500	1,800	2,900	4,400	2,700	—	—
Prices paid (range)	10·58@12·45	— @—	12·25@12·40	12·28@12·45	12·09@12·32	11·27@11·37	10·75@10·79	10·59@10·60	10·58@10·60	10·61@10·63	10·66@10·68	— @—	— @—
Closing.....	Steady.	— —	12·21—12·22	12·26—12·27	12·11—12·12	11·27—11·28	10·75—10·77	10·58—10·59	10·58—10·59	10·61—10·62	10·66—10·68	— —	— —
Wednesday, June 4—	Variable.	Aver.—	Aver. 12·23	Aver. 12·28	Aver. 12·10	Aver. 11·28	Aver. 10·74	Aver. 10·58	Aver. 10·58	Aver. 10·61	Aver. 10·66	Aver.—	Aver.—
Sales, total.....	113,900	—	5,500	23,000	57,700	15,700	4,000	1,300	1,800	2,800	2,100	—	—
Prices paid (range)	10·55@12·34	— @—	12·17@12·27	12·23@12·34	12·04@12·18	11·25@11·32	10·72@10·78	10·56@10·60	10·53@10·60	10·59@10·62	10·63@10·67	— @—	— @—
Closing.....	Irregular.	— —	12·23—12·24	12·29— —	12·13—12·14	11·27—11·28	10·74— —	10·57—10·58	10·57— —	10·59—10·60	10·64—10·65	— —	— —
Thursday, June 5—	Variable.	Aver.—	Aver. 12·24	Aver. 12·31	Aver. 12·15	Aver. 11·28	Aver. 10·75	Aver. 10·58	Aver. 10·58	Aver. 10·61	Aver. 10·67	Aver.—	Aver.—
Sales, total.....	60,400	—	400	8,300	32,500	8,100	2,700	1,500	2,800	3,700	400	—	—
Prices paid (range)	10·57@12·34	— @—	12·20@12·29	12·25@12·31	12·10@12·21	11·27@11·30	10·74@10·76	10·57@10·59	10·57@10·59	10·60@10·63	10·66@10·68	— @—	— @—
Closing.....	Irregular.	— —	12·19—12·20	12·24—12·25	12·10— —	11·27—11·28	10·75—10·76	10·59—10·60	10·58—10·59	10·62—10·63	10·66—10·67	— —	— —
Friday, June 6—	Dull.	Aver.—	Aver. 12·17	Aver. 12·22	Aver. 12·09	Aver. 11·26	Aver. 10·74	Aver. 10·59	Aver. 10·58	Aver. 10·61	Aver. 10·66	Aver.—	Aver.—
Sales, total.....	42,800	—	700	9,700	19,400	3,900	4,000	800	1,400	2,900	1,400	—	—
Prices paid (range)	10·58@12·25	— @—	12·15@12·18	12·20@12·25	12·07@12·12	11·25@11·28	10·73@10·76	10·57@10·59	10·56@10·59	10·59@10·62	10·67@10·68	— @—	— @—
Closing.....	Steady.	— —	12·18— —	12·21—12·22	12·09—12·10	11·26—11·27	10·75—10·76	10·60— —	10·59— —	10·62—10·63	10·67—10·68	— —	— —
Total sales this week.	388,000	.....	14,300	72,900	189,500	40,200	18,000	10,500	12,300	23,600	6,700	.....	.....
Average price, week.			12·27	12·32	12·17	11·30	10·75	10·59	10·58	10·61	10 67		
Sales since Sep. 1, 1889*	17,934,700	1,815,700	1,812,100	1,427,200	2,588,700	603,700	268,600	100,500	172,600	244,100	32,200	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April for April, 1,555,600.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, ——c.; Monday, 12·40c.; Tuesday, 12·25c.; Wednesday, 12·25c.; Thursday, 12·20c.; Friday, 12·20c.

The following exchanges have been made during the week:

·05 pd. to exch. 700 June for July
·05 pd. to exch. 300 June for July
·06 pd. to exch. 200 June for July
·01 pd. to exch. 300 Jan for Aug
·05 pd. to exch. 700 June for July
·12 pd. to exch. 200 Aug for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	947,000	850,000	748,000	879,000
Stock at London.....	11,000	11,000	21,000	28,000
Total Great Britain stock.	958,000	861,000	769,000	907,000
Stock at Hamburg.....	3,500	2,300	4,000	2,900
Stock at Bremen.....	105,000	43,300	37,900	49,300
Stock at Amsterdam.....	7,000	18,000	14,000	34,000
Stock at Rotterdam.....	200	300	400	200
Stock at Antwerp.....	6,000	32,000	600	1,100
Stock at Havre.....	181,000	116,000	170,000	238,000
Stock at Marseilles.....	4,000	5,000	4,000	3,000
Stock at Barcelona.....	83,000	72,000	70,000	49,000
Stock at Genoa.....	10,000	13,000	5,000	8,000
Stock at Trieste.....	7,000	8,000	7,000	14,000
Total Continental stocks.....	406,700	309,900	312,900	399,500
Total European stocks....	1,364,700	1,170,900	1,081,900	1,306,500
India cotton afloat for Europe.	292,000	242,000	174,000	313,000
Amer. cott'n afloat for Europe.	63,000	93,000	103,000	43,000
Egypt, Brazil, &c., afit for E'r'pe	29,000	22,000	34,000	40,000
Stock in United States ports..	161,160	270,751	368,416	326,774
Stock in U. S. interior towns..	28,967	28,635	86,707	36,735
United States exports to-day.	1,497	3,500	6,000	319
Total visible supply.....	1,940,324	1,630,786	1,854,023	2,066,328
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	643,000	614,000	552,000	654,000
Continental stocks.....	300,000	133,000	184,000	254,000
American afloat for Europe...	63,000	93,000	103,000	43,000
United States stock.....	161,160	270,751	368,416	326,774
United States interior stocks..	28,967	28,635	86,707	36,735
United States exports to-day.	1,497	3,500	6,000	319
Total American.....	1,197,624	1,142,886	1,300,123	1,314,828
East Indian, Brazil, &c.—				
Liverpool stock.....	304,000	236,000	196,000	225,000
London stock.....	11,000	11,000	21,000	28,000
Continental stocks	106,700	176,900	128,900	145,500
India afloat for Europe.....	292,000	242,000	174,000	313,000
Egypt, Brazil, &c., afloat.....	29,000	22,000	34,000	40,000
Total East India, &c.....	742,700	687,900	553,900	751,500
Total American.....	1,197,624	1,142,886	1,300,123	1,314,828
Total visible supply.....	1,940,324	1,830,786	1,854,023	2,066,328
Price Mid. Upl., Liverpool....	6 1/16d.	6 11/16d.	5 3/8d.	6d.
Price Mid. Upl., New York....	12 1/4c.	11 5/16c.	10 1/16 c.	11 5/16c.

☞ The imports into Continental ports this week have been 79,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 109,538 bales as compared with the same date of 1889, an *increase* of 86,301 bales as compared with the corresponding date of 1888 and a *decrease* of 126,004 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to June 6, 1890. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock June 6.	Movement to June 7, 1889. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock June 7.
Augusta, Ga.....	88	198,701	300	1,117	32	184,628	31	2,630
Columbus, Ga.....	9	80,479	164	374	24	75,074	.....	198
Macon, Ga.....	1	58,206	1	.....	.....	52,528	.....	36
Montgomery, Ala	109	135,715	162	239	25	90,563	124	231
Selma, Ala.....	16	79,101	95	16	24	71,126	.....	90
Memphis, Tenn..	446	575,548	¶ 3	¶ 6,889	506	703,736	3,107	4,777
Nashville, Tenn..	81	37,718	.....	405	16	66,992	248	838
Dallas, Texas...	.....	54,546	.....	500	1	9,983	1,122	996
Sherman, Texas*	.....	14,018	.....	.....	.....	5,390	.....	.....
Shreveport, La..	65	78,145	357	191	94	74,343	.....	732
Vicksburg, Miss..	18	74,482	63	433	5	85,902	100	114
Columbus, Miss..	1	28,564	.....	7	2	32,726	1	615
Eufaula, Ala ...	6	31,049	11	.....	.....	36,839	45	31
Griffin, Ga.....	.....	24,022	.....	1,733	.....	21,089	.....	1
Atlanta, Ga.....	.....	142,952	796	¶ 802	.....	73,278	.....	2,609
Rome, Ga.....	9	64,955	.....	50	16	55,869	35	54
Charlotte, N. C..	32	18,298	32	10,638	23	22,068	28	20
St. Louis, Mo....	665	534,400	2,086	5,571	672	571,995	2,089	6,144
Cincinnati, Ohio.	793	311,632	2,142		1,119	365,321	1,485	8,520
Total, old towns.	2,368	2,542,541	6,212	28,967	2,566	2,611,450	8,378	28,635
Newberry, S.C....	.....	17,387	.....	.....	.....	15,710	.....	.....
Raleigh, N. C....	27	21,182	43	414	21	30,920	52	225
Tarboro, N. C....	.....	5,412	.....	.....	61	13,494	112	373
Louisville, Ky.‡..	14	15,896	.....	877	91	18,204	310	249
Little Rock, Ark.	26	67,421	145	546	15	73,347	296	719
Brenham, Texas	26	26,669	831	145	32	28,015	93	1,161
Houston, Texas.	746	743,859	1,027	182	261	647,002	514	3,073
Total, new towns	813	902,826	2,046	2,164	484	826,692	1,377	9,755
Total, all.....	3,181	3,445,367	8,258	31,131	3,050	3,438,142	9,755	31,708

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." ¶ Corrected.

The above totals show that the old interior stocks have *decreased* during the week 1,144 bales, and are to-night 332 bales *more* than at the same period last year. The receipts at the same towns have been 198 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 7,225 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending June 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
New Orleans	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Mobile.....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Savannah...	12	12	12	11 7/8	11 7/8	11 7/8
Charleston..	11 5/8	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington..	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk.....	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12
Boston.....	12 7/8	12 7/8	12 3/4	12 3/4	12 1/2	12 1/2
Baltimore...	.....	12 5/8	12 1/2	12 1/2	12 3/8	12 3/8
Philadelphia	12 7/8	12 7/8	12 3/4	12 3/4	12 5/8	12 5/8
Augusta....	11 7/8@12	11 7/8@12	11 7/8@12	11 7/8@12	11 7/8@12	11 7/8@12
Memphis....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis....	11 7/8	11 7/8	11 7/8	11 3/4	11 3/4	11 3/4
Cincinnati..	12	12	12	12	12	12
Louisville..	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	11 1/2	Little Rock....	11 1/2	Raleigh.....	12
Columbus, Ga.	11 3/4	Montgomery..	11 1/4	Rome.....	11 1/2
Columbus, Miss	.....	Nashville.....	11 5/8	Selma.....	11 1/2
Eufaula.....	11 3/8	Natchez.....	11 11/16	Shreveport....	11 5/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888.	1889.	1890.	1888.	1889.	1890.	1889.	1889.	1890.
May 2.....	32,603	23,242	16,586	172,247	69,218	63,868	5,020	16,370	5,371
" 9.....	36,223	22,411	16,408	145,074	56,445	53,965	9,010	9,638	6,445
" 16..	29,065	13,487	11,565	131,277	48,619	44,189	15,268	5,661	.....
" 23.....	23,001	9,743	13,883	117,942	44,191	38,073	10,166	5,318	7,757
" 30.....	22,556	7,600	8,776	107,442	38,413	33,508	12,156	1,909	4,211
June 6.....	19,622	6,710	4,487	92,942	31,708	31,131	5,129	5	2,110

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,775,715 bales; in 1888-89 were 5,493,544 bales; in 1887-88 were 5,456,052 bales.

2.—That, although the receipts at the outports the past week were 4,487 bales, the actual movement from plantations was only 2,110 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 5 bales and for 1888 they were 5,129 bales.

AMOUNT OF COTTON IN SIGHT JUNE 6.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to June 6	5,757,028	5,477,211	5,386,933	5,179,919
Interior stocks on June 6 in excess of September 1.....	18,687	16,333	69,119	3,599
Tot. receipts from plantat'ns	5,775,715	5,493,544	5,456,052	5,183,518
Net overland to June 1.....	880,754	881,153	936,716	771,792
Southern consumpt'n to J'ne 1	440,000	428,000	398,000	356,000
Total in sight June 6.....	7,096,469	6,802,697	6,790,768	6,311,310
Northern spinners takings to June 6.....	1,713,269	1,673,411	1,660,288	1,524,306

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 293,772 bales, the excess as compared with 1887-88 is 305,701 bales and the gain over 1886-87 reaches 785,159 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us to-night by telegraph are generally of a very satisfactory tenor. There has been little or no rain in most districts, and the temperature has been favorable to the rapid development of the plant Blooms are reported in Texas, Mississippi and Alabama.

Galveston, Texas.—The weather has been dry all the week. The thermometer has ranged from 74 to 85, averaging 79. May rainfall five inches and thirty-eight hundredths.

Palestine, Texas.—There has been no rain all the week. Crops are doing well. Average thermometer 75, highest 90 and lowest 60. During the month of May the rainfall reached seven inches and eighteen hundredths.

Huntsville, Texas.—We have had dry weather all the week. Corn is good and cotton excellent. The thermometer has averaged 77, the highest being 92 and the lowest 62. Rainfall during the month of May two inches and thirty-three hundredths.

Dallas, Texas.—Dry weather has prevailed all the week and crops are making fine progress. The wheat harvest has begun. The thermomer has averaged 78 and ranged from 64 to 92. During the month of May the rainfall reached four inches and fifty-eight hundredths.

San Antonio, Texas.—There has been no rain during the

week. Prospects continue promising. The thermometer has ranged from 63 to 93, averaging 78. During the month of May the rainfall reached two inches and nineteen hundredths.

Luling, Texas.—Crops are in splendid condition. Corn is tasselling and some cotton blooming. No rain has fallen. Average thermometer 80, highest 92 and lowest 68. Rainfall for the month of May six inches and sixty-six hundredths.

Columbia, Texas.—The overflow has subsided and fields generally have been replanted. The weather has been dry. The thermometer has averaged 81, the highest being 92 and the lowest 70. During the month of May the rainfall reached eight inches ind thirty-three hundredths.

Cuero, Texas.—Crops are fine and cotton blooms abundant. There has been no rain the past week. The thermometer has averaged 82, ranging from 68 to 96. Rainfall for the month of May two inches and twenty hundredths.

Brenham, Texas.—Bottoms have been replanted and uplands are doing finely. We have had dry weather all the week. The thermometer has ranged from 68 to 93, averaging 80.

Belton, Texas.—Dry weather has prevailed all the week. The wheat harvest is active and corn and cotton look promising. Average thermometer 78, highest 92, lowest 66. Month's rainfall two inches and sixteen hundredths.

Weatherford, Texas.—The small grain harvest is active and other crops are in good condition. No rain all the week. The thermometer has averaged 78, the highest being 90 and the lowest 66. Rainfall during the month of May two inches and six hundredths.

New Orleans, Louisiana.—We have had rain on three days of the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has averaged 78. Rainfall for month of May, five inches and thirty-two hundredths.

Shreveport, Louisiana.—The week's precipitation has been nine hundredths of an inch. The thermometer has ranged from 67 to 92, averaging 80.

Columbus, Mississippi.—It has rained on one day of the week, the rainfall reaching fifty-six hundredths of an inch. Average thermometer 76, highest 90, lowest 58.

Leland, Mississippi.—Rainfall for the week forty-six hundredths of an inch. The thermometer has averaged 79·4, the highest being 91 and the lowest 66.

Meridian, Mississippi.—The weather was clear and warm all the week up to Thursday night, when we had a good rain, benefitting cotton. Crops are growing well. Prospects good. A cotton plant fifteen inches high with several squares on it has been sent us from Shacelford plantation, and it is a fair representative of the crop in this section. The thermometer has ranged from 56 to 90.

Clarksdale, Mississippi.—Rain has fallen to the extent of seventy-three hundredths of an inch during the week, benefiting cotton. During the month of May the rainfall reached four inches and nine hundredths on seven days.

Vicksburg, Mississippi.—It has been showery on one day of the week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer, 84, highest 91, lowest 62.

Memphis, Tennessee.—Crops are progressing well. Rain fell yesterday and it now threatens more. The rainfall reached seventy-one hundredths of an inch. The thermometer has ranged from 64 to 94, averaging 79. Month's rainfall four inches and forty-two hundredths.

Nashville, Tennessee.—Telegram not received.

Little Rock, Arkansas.—It has rained on five days of the week, but the weather is now clear. The rainfall reached three inches and forty-eight hundredths. The thermometer has averaged 76·1, the highest being 87 and the lowest 62.

Helena, Arkansas.—We had a nice shower last night—the only rain during the week. The precipitation reached fifty hundredths of an inch. Crops are progressing satisfactorily. The thermometer has averaged 78, ranging from 64 to 91. Rainfall for the month of May five inches and eighty hundredths.

Mobile, Alabama.—The crop is developing promisingly; there are few complaints. Rain has fallen on three days of the week, the precipitation reachiug one inch and twenty-six hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 64.

Montgomery, Alabama.—The weather has been fine, dry and hot all the week. The first cotton bloom was received last Tuesday. The outlook is good. The thermometer has averaged 78, ranging from 66 to 91. During the month of May the rainfall reached ten inches and nineteen hundredths.

Selma, Alabama.—We have had rain on one day of the week, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 65 to 88, averaging 72. May rainfall, three inches and seventy hundredths.

Auburn, Alabama.—During the month of May the rainfall reached six inches and eighteen hundredths.

Madison, Florida.—We have had rain on three days to the extent of two inches and fifty hundredths. The thermometer has averaged 75, the highest being 84, and the lowest 66.

Columbus, Georgia.—There has been no rain during the week. The thermometer has averaged 84, ranging from 71 to 92. Rainfall for the month of May eight inches and six hundredths.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching thirty-seven hundredths of an inch. The thermometer has ranged from 64 to 89, averaging 75. May rainfall three inches and twelve hundredths.

Augusta, Georgia.—The weather has been warm, and generally dry, with light rain to the extent of seventeen hundredths of an inch on three days of the week. The crop is doing well, but there are some complaints of grass Labor is scarce. Some damage was done by a recent hail storm. Average thermometer 79, highest 97, lowest 63.

Charleston, South Carolina.—Rain has fallen on two days of the week to the extent of fifty-four hundredths of an inch. The theremometer has averaged 77, ranging from 67 to 91. During the month of May the rainfall reached three inches and sixty-seven hundredths.

Stateburg, South Carolina.—It has rained on one day of the week, the precipitation being forty-four hundredths of an inch. The thermometer has ranged from 61 to 86, averaging 73·7. Rainfall for the month of May six inches and thirteen hundredths.

Wilson, North Carolina.—Rain has fallen on one day during the week to the extent of eleven hundredths of an inch. Average thermometer 79, highest 88, lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 5, 1890, and June 6, 1889.

	June 5, '90.	*June 6, '89*
	Feet.	*Feet.*
New Orleans.....Above low-water mark.	13·4	5·6
Memphis.....Above low-water mark.	25·4	20·6
Nashville.....Above low-water mark.	8·0	13·0
Shreveport.....Above low-water mark.	21·1	9·9
Vicksburg.....Above low-water mark.	40·8	19·7

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Britn.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1890	14,000	31,000	45,000	286,000	903,000	1,189,000	72,000	1,705,000
1889	8,000	19,000	27,000	330,000	768,000	1,098,000	48,000	1,404,000
1888	4,000	18,000	31,000	172,000	493,000	665,000	40,000	1,136,000
1887	20,000	58,000	78,000	295,000	569,000	864,000	60,000	1,273,000

According to the foregoing, Bombay appears to show an *inerease* compared with last year in the week's receipts of 24,000 bales, and an *increase* in shipments of 18,000 bales, and the shipments since January 1 show an *inerease* of 91,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin. Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Calcutta—						
1890.....	.....	1,000	1,000	21,000	68,000	89,000
1889.....	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890.....	.....	.....	.....	5,000	5,000	10,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	2,000	.....	2,000	16,000	18,000	34,000
1889.....	.....	1,000	1,000	27,000	16,000	43,000
Total all—						
1890.....	2,000	1,000	3,000	42,000	91,000	133,000
1889.....	.....	1,000	1,000	58,000	56,000	114,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	45,000	1,189,000	27,000	1,098,000	41,000	706,000
All other ports.	3,000	133,000	1,000	114,000	1,000	127,000
Total..	48,000	1,322,000	28,000	1,212,000	42,000	833,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 4.	1889-90.		1888-89.		1887-88.	
Receipts (cantars*)....						
This week....	1,000		1,000		2,000	
Since Sept. 1.	3,151,000		2,720,000		2,870,000	
	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool..	1,000	258,000	1,000	222,000	1,000	240,000
To Continent.....	2,000	154,000	1,000	151,000	2,000	156,000
Total Europe.....	3,000	412,000	2,000	373,000	3,000	396,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 4 were 1,000 cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull for both yarns and shirtings. The demand for both India and China is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.	8¼ lbs. Shirtings.			Coll'n Mid. Upids	32s Cop. Twist.	8¼ lbs. Shirtings.			Coll'n Mid. Upids
	d. d.	s. d.	s. d.		d.	d. d.	s. d.	s. d.		d.
May 2	8 7/16@8 13/16	6 4	@7 4		6 7/16	8 @8 1/2	6 1 1/2@7	2		6
" 9	8 7/16@8 13/16	6 4	@7 4		6 7/16	8 @8 1/2	6 1 1/2@7	2		6
" 16	8 7/16@8 13/16	6 4	@7 4		6 1/2	8 @8 1/2	6 1 1/2@7	2		6
" 23	8 1/2 @8 7/8	6 4 1/2	@7 4 1/2		6 9/16	7 15/16@8 7/16	6 0	@7 1		6
" 30	8 1/2 @8 7/8	6 3 1/2	@7 4 1/2		6 5/8	7 7/8 @8 3/8	5 11 1/2	@7 0 1/2		6
J'ne 6	8 1/2 @8 7/8	6 4 1/2	@7 4 1/2		6 9/16	7 7/8 @8 3/8	5 11	@7 0 1/2		6 1/16

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 12th of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

JUTE, JUTE BUTTS, BAGGING, &C.—There is not much demand for bagging and the market favors buyers. Small orders are coming in which are being filled at 5¾c. for 1½-lb., 6¼c. for 1¾-lb., 7c. for 2-lb. and 7¾c. for standard. Only a few small transactions are reported in jute butts on the basis of 1·55@1·60c. for paper grades and 1¾@2¼c. for bagging quality.

NEW YORK COTTON EXCHANGE—ANNUAL ELECTION.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 2. The following were the successful candidates: President, C. W. Ide; Vice-President, J. O. Bloss; Treasurer, Walter T. Miller; Managers, Meyer H. Lehman, Theo. P. Ralli, R. H. Allen, Robert Wolfenden, William Ray, J. M. White, Geo. Brennecke, Ad. Norden, R. H. Rountree, Samuel Sondheim, T. M. Robinson, Samuel Hopkins, W. T. Tannahill, A. N. Selter and Paul Schwarz. Trustee of Gratuity Fund for three years, George Copeland, for two years, R. H. Rountree, and for one year, N. Herman.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—In consequence of the small movement during May, we we omit giving the usual extensive details of the overland movement. Below, however, we present a synopsis for the month of May and for the nine months of the season to June 1:

	1889-90.	1888-89	1887-88
Gross overland for May.....bales.	24,449	33,365	63,038
Gross overland for 9 months.....	1,395,839	1,432,210	1,350,812
Net overland for May	14,553	8,826	41,186
Net overland for 9 months.....	890,754	881,153	936,716
Port receipts in May.....	57,362	66,319	131,498
Port receipts in 9 months.....	5,753,581	5,470,501	5,364,305
Exports in May.....	102,179	187,011	220,745
Exports in 9 months.....	4,748,646	4,523,606	4,282,985
Port stocks on May 31.....	182,592	288,648	401,885
Northern spinners' takings to June 1....	1,710,026	1,673,322	1,654,949
Southern spinners' takings to June 1....	440,000	428,030	398,000
Overland to Canada for 9 months (included in net overland).....	50,416	44,693	39,090
Burnt North and South in 9 months....	5,423	5,628	7,902
Stock at North'n interior markets June 1	6,053	8,886	3,303
Came in sight during May.....	60,516	58,483	112,184
Amount of crop in sight June 1.....	7,096,935	6,802,692	6,783,521
Average weight of bales.....	496·59	496·16	485·11

COTTON REPORT FOR THE MEMPHIS DISTRICT FOR THE MONTH OF MAY.—Messrs. Porter & Macrae, of Memphis, have furnished us by telegraph a synopsis of their report for the month of May on the cotton crop in the Memphis District. It is compiled from 679 returns, and is as follows:—

Five hundred and forty-eight correspondents state that stands are better than last year, fifty-nine the same and seventy-two not so good. Re-planting has not been necessary according to five hundred and sixteen replies, but the remaining one hundred and sixty-three say it has. Three hundred and sixty-four report the plant as more forward than at the same date last year, two hundred and sixty less and fifty-five the same. Rains have been sufficient. To the inquiry "Is crop clean?" two hundred and sixty-one reply yes, two hundred and forty say it is grassy and one hundred and seventy-eight report it in fair condition. The size of the plant compared with last year is stated to be larger by three hundred and sixty-three, smaller by two hundred and thirty-nine, while the remaining seventy-seven say the same. Uplands are about ten days in advance of 1889 and river districts fifteen days later.

Messrs. Porter & Macrae have also received returns from forty-six towns in Texas, of which six report stands better than last year, sixteen very good and twenty-four not so good. Considerable re-planting has been necessary on account of excessive rains. The fields, however, are in fair condition, and prospects are improving rapidly with the good weather.

COTTON BLOOMS AND SQUARES.—Our correspondent at Meridian, Miss., telegraphs us to-day that he has received from the Shacelford plantation a cotton plant fifteen inches high, with several squares on it, and further states that it is a fair sample of the crop in that section.

The editor of the Greenville (Miss.) *Times* received on Thursday from Mr. George G. Bronson, of Lake Washington Place, the first cotton bloom of the season. This is said to be the earliest bloom in the last twenty years. Crops are reported to be doing splendidly.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January .	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
March. ..	213,697	330,510	225,042	258,332	283,645	163,503
April	110,053	166,571	128,721	89,186	202,866	103,375
May	57,362	66,319	131,498	47,426	133,147	35,575
Total	5,753,581	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
Per'tage of tot. port receipts May 31..	98·61	95·75	96·32	95·84	98·14	

This statement shows that up to May 31 the receipts at the ports this year were 283,080 bales more than in 1888-89 and 389,276 bales more than at the same time in 1887-88. By adding to the totals to April 30 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886 87.	1885-86.	1884-85.
To. Ap.30	5,696,219	5,404,182	5,232,807	5,124,989	5,039,198	4,666,289
May 1....	2,350	2,544	5,255	8.	3,979	2,633
" 2....	2,400	3,426	4,298	813	8.	1,247
" 3....	3,134	7,018	5,771	2,519	6,983	8.
" 4....	8.	2,119	7,735	1,388	5,843	990
" 5....	4,145	8.	4,000	3,348	7,141	1,591
" 6....	1,988	5,163	8.	2,174	5,330	658
" 7....	1,566	6,302	6,469	821	9,874	1,814
" 8....	4,225	2,664	8,437	8.	3,802	2,333
" 9....	1,350	1,496	6,153	1,125	8.	2,030
" 10....	577	4,663	5,132	2,253	8,994	8.
" 11....	8.	2,369	6,032	3,321	7,082	1,907
" 12....	2,196	8.	3,851	1,791	3,966	1,035
" 13....	5,638	1,169	8.	3,355	4,743	1,279
" 14....	272	3,772	5,131	963	6,167	878
" 15....	1,701	1,892	7,001	8.	5,699	2,284
" 16....	1,121	900	3,145	2,164	8.	1,369
" 17....	1,394	3,415	4,066	1,595	6,012	8.
" 18....	8.	1,114	5,871	2,955	5,591	921
" 19....	4,248	8.	3,267	430	3,012	1,280
" 20....	2,252	1,870	8.	2,519	2,890	989
" 21....	1,104	1,954	4,055	1,209	6,243	720
" 22....	3,978	401	4,827	8.	3,453	2,150
" 23....	907	1,109	2,469	1,453	8.	1,203
" 24....	1,031	3,295	3,511	1,588	3,549	8.
" 25....	8.	445	5,742	1,427	4,311	875
" 26....	2,991	8.	2,824	1,200	3,121	1,215
" 27....	1,446	1,100	8.	2,888	3,498	600
" 28....	991	2,633	4,137	1,626	4,948	1,153
" 29....	1,413	463	5,410	8.	3,721	1,918
" 30....	1,904	1,067	3,666	1,262	8.	503
" 31....	1,040	1,982	3,573	1,239	3,285	8.
To. My.31	5,753,581	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
J'ne 1....	8.	398	3,006	805	3,706	625
" 2....	548	8.	2,569	1,416	2,016	695
" 3....	794	635	8.	1,251	2,791	391
" 4....	592	1,826	3,835	336	4,324	297
" 5....	910	476	4,323	8.	2,696	1,396
" 6....	603	424	2,482	1,066	8.	1,146
Total..	5,757,028	5,474,860	5,380,520	5,171,876	5,187,472	4,706,424
Percentage of total port rec'pts June 6	98·68	96·04	97·20	96·10	98·54	

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 29,392 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Alaska, 1,884.... Assyria, 874.....Aurania, 345.....Bothnia, 1,944..... Britannic, 1,648....City of Chester, 1,672... City of Rome, 706....Cuflc, 1,556.....England, 878....St. Marnock, 842.	12,349
To Hull, per steamer Galileo, 200	200
To Bremen, per steamer Lahn, 77	77
To Hamburg, per steamer Rhaetia, 200	200
To Antwerp, per steamer Noordland, 26	26
To Barcelona, per steamer Neustria, 100	100
To Lisbon, per steamer Pontiac, 527	527
NEW ORLEANS—To Liverpool, per steamers Australian, 3,685 ....Bernard Hall, 3,284 Discoverer, 4,200	11,169
SAVANNAH—To Barcelona, per steamer Carlton, 3,100	3,100
WEST POINT—To Liverpool, per steamer Cadiz, 328	328
BOSTON—To Yarmouth, per steamer Yarmouth, 119	119
BALTIMORE—To Bremen, per steamer Karlsruhe, 449	449
To Rotterdam, per steamer Urbino, 190	190
PHILADELPHIA—To Liverpool, per steamer Ohio, 558	558
Total	29,392

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Hamburg.	Bremen.	R'dam & Antwerp.	Barcelona & Lisbon.	Yarmouth.	Total.
New York.	12,349	200	200	77	26	627	.....	13,479
N. Orleans.	11,169	.....	.....	.....	.....	.....	.....	11,169
Savannah.	.....	.....	.....	.....	.....	3,100	.....	3,100
West Point	328	.....	.....	.....	.....	.....	.....	328
Boston	.....	.....	.....	.....	.....	.....	119	119
Baltimore.	.....	.....	.....	449	190	.....	.....	639
Philadelp'a	558	.....	.....	.....	.....	.....	.....	558
Total....	24,401	200	200	526	216	3,727	119	29,392

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 3—Steamers Governor, 5,127.... June 5—Steamer Andean, 2,242.
NORFOLK—To Liverpool—May 30—Steamer Enrique, 180.
BOSTON—To Liverpool—May 23—Steamer Pavonia, 272....May 29—Steamers Catalonia, 1,040; Kansas, 647....May 31—Steamer Palestine, 542 .. June 3—Steamers Roman, ——; Virginian, ——.
BALTIMORE—To Liverpool—May 29—Steamer Yorkshire, ——....June 2—Steamer Lancashire, ——....June 3—Steamer Buenos Ayrean, ——.
PHILADELPHIA—To Liverpool—June 3—Steamer Lord Gough, ——. To Antwerp, June 3—Steamer Belgenland, ——.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	Holiday	5/64	5/64	5/64	1/16	1/16
Do late deliv'y. d.		..	....	..	...	...
Havre, steam....c.		1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16
Do sail.....c.		....	...	....	...	.
Bremen, steam c.		7/16	7/16	7/16	7/16	7/16
Do indirect.c.		....			....	....
Hamburg, steam.c.		13/32@7/16	13/32@7/16	13/31@7/16	13/32@7/16	13/32@7/16
Do via indirect.c.		....	....	....	....	....
Amst'd'm, steam.c.		45*	45*	45*	45*	45*
Do indirect..d.		....	....	....	....	....
Reval, steam ....d.		13/64	13/64	13/64	13/64	13/64
Do sail..... ..d.		...	....		...	
Barcelona, steam d.		9/32	9/32	9/32	9/32	9/32
Genoa, steam ...d.		15/64	15/64	15/64	15/64	15/64
Trieste, steam...d.		9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.		1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 16	May 23.	May 30.	June 6.
Sales of the week.....bales	61,000	67,000	32,000	41,000
Of which exporters took....	3,000	2,000	1,000	2,000
Of which speculators took...	9,000	6,000	4,000	4,000
Sales American	44,000	53,000	23,000	32,000
Actual export.....	9,000	6,000	5,000	8,000
Forwarded	65,000	69,000	42,000	55,000
Total stock—Estimated.....	1,011,000	1,008,000	986,000	947,000
Of which American—Estim'd	735,000	706,000	676,000	643,000
Total import of the week.....	49,000	71,000	32,000	24,000
Of which American.....	30,000	27,000	10,000	15,000
Amount afloat.....	100,000	80,000	85,000	110,000
Of which American.....	20,000	20,000	25,000	35,000

The tone of the Liverpool market for spots and futures each day of the week ending June 6, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Small inquiry.	In buyers' favor.	Small inquiry.	Steady.	Steady.	Irregular.
Mid. Upl'ds.	6 5/8	6 5/8	6 9/16	6 9/16	6 9/16	6 9/16
Sales	5,000	8,000	6,000	8,000	10,000	6,000
Spec. & exp.	500	1,000	500	500	1,000	500
Futures. Market, 1:45 P. M.	——	Irreg. at partially 1-64 dec.	Easy at 1-64 decline.	Easy at 2-64 decline.	Steady.	Quiet at 2-64 decline.
Market, 4 P. M.	Barely steady.	Easy.	Quiet.	Barely steady.	Quiet.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

☞ *The prices are given in pence and 64ths. Thus:* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64*d.*

	Sat., May 31.				Mon., June 2.				Tues., June 3.			
	Open	High	Low	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	6 39	6 40	6 39	6 40	6 36	6 37	6 34	6 34	6 35	6 35	6 34	6 35
June-July..	6 39	6 40	6 39	6 40	6 36	6 37	6 31	6 34	6 35	6 35	6 34	6 35
July-Aug ..	6 41	6 42	6 41	6 42	6 39	6 39	6 36	6 37	6 38	6 38	6 37	6 38
August.....	6 42	6 42	6 42	6 42	6 39	6 39	6 37	6 37	6 39	6 39	6 38	6 38
Aug.-Sept..	6 40	6 40	6 40	6 40	6 37	6 38	6 35	6 35	6 37	6 38	6 36	6 37
September.	6 40	6 40	6 40	6 40	6 37	6 38	6 35	6 35	6 37	6 38	6 36	6 37
Sept.-Oct...	6 09	6 10	6 09	6 10	6 08	6 08	6 06	6 07	6 07	6 08	6 07	6 07
Oct.-Nov...	5 61	5 62	5 61	5 62	5 60	5 61	5 59	5 60	5 60	5 61	5 60	5 60
Nov.-Dec...	5 58	5 59	5 58	5 59	5 57	5 58	5 56	5 57	5 57	5 58	5 57	5 57
Dec.-Jan...	5 57	5 58	5 57	5 58	5 56	5 57	5 55	5 56	5 56	5 57	5 56	5 56
Jan.-Feb...	5 57	5 58	5 57	5 58	5 56	5 57	5 55	5 56	5 56	5 57	5 56	5 56
Feb.-Mch.	.. .	....	.	....	5 57	5 58	5 56	5 57	5 57	5 57	5 57	5 57

	Wednes., June 4.				Thurs., June 5.				Fri., June 6.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d	d.	d	d
June..	6 31	6 35	6 31	6 34	6 33	6 34	6 33	6 34	6 32	6 33	6 32	6 33
June-July	6 34	6 35	6 31	6 34	6 33	6 34	6 33	6 24	6 32	6 33	6 32	6 33
July-Aug .	6 37	6 37	6 36	6 36	6 35	6 36	6 35	6 36	6 35	6 36	6 35	6 36
August.....	6 38	6 38	6 37	6 37	6 36	6 37	6 36	6 37	6 36	6 37	6 36	6 37
Aug.-Sept..	6 36	6 36	6 35	6 35	6 34	6 35	6 31	6 35	6 33	6 34	6 33	6 34
September.	6 36	6 36	6 35	6 35	6 34	6 35	6 34	6 35	6 33	6 34	6 33	6 34
Sept.-Oct...	6 07	6 07	6 05	6 06	6 05	6 05	6 05	6 05	6 04	6 05	6 04	6 05
Oct.-Nov....	5 60	5 60	5 58	5 59	5 58	5 58	5 58	5 58	5 57	5 58	5 57	5 58
Nov.-Dec...	5 57	5 58	5 56	5 56	5 55	5 56	5 55	5 56	5 54	5 56	5 54	5 56
Dec.-Jan ...	5 56	5 57	5 55	5 55	5 54	5 55	5 54	5 55	5 54	5 55	5 54	5 55
Jan.-Feb ...	5 56	5 57	5 55	5 55	5 54	5 56	5 54	5 55	5 54	5 55	5 54	5 55
Feb.-Mch...	5 57	5 57	5 56	5 56	5 55	5 56	5 55	5 56	5 56	5 56	5 55	5 56

BREADSTUFFS.

FRIDAY, P. M., June 6, 1890.

The market for wheat flour has been inactive for the week under review, except in cases where the desire to realize caused some reduction to be made in values, when a better business was done. Flours that have been in store some time were especially urged upon the market, owing to the sudden and extreme heat causing some danger of their souring. To-day there was rather more doing in low grades.

For wheat it has been a "weather market" throughout. The varying and often conflicting reports of crop prospects were the most active influences upon values. There seems no doubt that from the Pacific Coast and the Northwest there has been some improvement, but other large areas make very doleful reports of damage by insects and untimely storms. Foreign advices have been dull, the export business has been sluggish, and local millers have bought sparingly. On Tuesday afternoon a considerable line of ungraded red winter sold at 82@96c., but this business was exceptional. To-day an early advance was followed by a decline. The spot business embraced 32,000 bush. No. 2 Milwaukee for export at 95c. to arrive, and 16,000 bush. No. 1 hard spring for local milling at $1 02¾ delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	93 7/8	94 3/4	95 3/4	95	93 3/8	95 1/8
July delivery.....c.	94 1/4	95 1/8	96 1/8	95 1/4	93 3/8	95 1/8
August delivery.....c.	93 1/2	94 7/8	95 3/4	94 7/8	95	94 3/4
September delivery ....c.	93 5/8	94 7/8	95 3/4	95	95	94 7/8
December delivery.....c.	95 1/4	96 3/8	97 5/8	96 3/4	96 7/8	96 1/2
May, '91, delivery.....c.	99 1/4	100 3/8	101 1/2	100 1/2	100 3/8	100

Indian corn advanced. There was a very urgent export demand, said to be largely for France, which has just put an import duty upon our great staple. To-day an early advance was followed by more depression and the export movement was on a restricted scale.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	40	40 1/4	40 7/8	40 7/8	41 1/4	41 1/4
July delivery.....c.	41	41 1/8	41 5/8	41 5/8	42	41 7/8
August delivery .....c.	41 3/4	41 3/4	42 1/4	42 1/4	42 5/8	42 1/2
September delivery ....c.	42 3/8	42 3/8	43	43	43 3/8	43 1/4

Oats have been active for export, causing a partial improvement in values, following a decline which took place early in the week.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	32 7/8	32 3/8	32 7/8	33 1/8	33 7/8	34
July delivery.....c.	32 1/2	32	32 5/8	32 3/4	33 3/8	33 1/2
August delivery.....c.	....	....	....	....	31 1/4	31 3/4
September delivery.....c.	....	....	....	....	30 1/8	31 1/4

Rye has been dull and weak.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$2 00@$2 30	Patent, winter.....	$4 75@$5 25
Superfine.....	2 30@ 2 80	City shipping, extras.	4 45@ 4 60
Extra, No. 2	2 65@ 3 35	Rye flour, superfine..	3 10@ 3 25
Extra, No. 1	3 30@ 4 10	Fine.....	2 80@ 2 90
Clears	3 75@ 4 25	Corn meal—	
Straights.....	4 30@ 4 80	Western, &c	2 30@ 2 45
Patent, spring.....	5 25@ 5 80	Brandywine.....	2 55@ ....

GRAIN.

Wheat—	c.	c.	Corn, per bush.—	
Spring, per bush...	88	@1 03	West'n mixed.₱ bu	40 @ 43
Spring No. 2	....	@	West'n mixed No.2.	41 1/2@ 42 1/2
Red winter No. 2 ..	95 3/4	@ 97	Western yellow....	42 @ 44
Red winter.....	80	@1 00	Western white.....	43 @ 46
White	90	@1 00	Oats—Mixed.....	34 1/2@ 36 1/2
Rye—			White.....	35 @ 41
Western, per. bush.	56	@ 59	No. 2 mixed	35 @ 36
State and Jersey ..	58	@ 60	No. 2 white	35 1/2@ 36 1/2

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 31, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush.32 lbs	Bush.48 lb	Bu. 56 lbs
Chicago	46,318	153,236	2,548,502	2,511,397	126,653	59,765
Milwaukee	27,137	141,900	31,900	62,000	159,600	29,610
Duluth	53,086	82,380	.....	36,927	.....	.....
Minneapolis	.....	307,840	..	.....	.....	...
Toledo	2,586	21,222	224,398	.....	.....	580
Detroit	2,882	68,311	33,161	17,014	1,875	.....
Cleveland	4,134	76,800	16,969	70,800	6,924	.....
St. Louis	23,923	105,978	1,741,520	310,643	16,250	15,994
Peoria	2,400	26,500	267,000	600,000	12,600	12,100
Tot. wk. '90	162,466	984,187	4,863,450	3,608,783	323,902	117,989
Same wk. '89	183,639	1,046,364	3,959,966	2,128,417	54,667	38,588
Same wk. '88	275,575	1,439,443	3,494,130	3,016,454	87,394	33,246
Since Aug. 1						
1889-90	16,211,300	109,691,478	153,685,663	80,874,313	25,045,384	5,633,383
1888-89	8,170 302	83,839,5?8	104,618,698	71,808,572	24,557,322	4,550,791
1887-88	10,639 347	96,941,795	76,917,202	67,341,670	22,392,850	1,914,923

The exports from the several seaboard ports for the week ending May 31, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	375,928	518,825	55,278	690,467	40,259	9,025
Boston	15,969	46,816	25,175	6,593	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	58,772	185,414	29,826	20,084	.....	85,945
Philadel	.....	338,958	9,332	.....	.....	.....
Baltim're	16,000	67,315	54,456	10,000	.....	.....
N. Orl'ns	111,600	196,944	482	14,000	.....	.....
N. News	.....	.....	2,178	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot. week	578,269	1,354,272	176,727	741,144	40,259	94,970
S'me time 1889	349,574	1,569,773	150,331	3,467	3,000	24,191

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, May 31, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,330,576	1,670,685	786,230	31,749	12,011
Do afloat	320,000	116,200	.....	34,200	.....
Albany	.....	82,400	169,800	25,500	.....
Buffalo	970,603	324,106	474,702	16,085	94,219
Chicago	4,521,928	4,623,359	2,207,217	370,876	71,173
Milwaukee	551,648	3,296	709	53,023	126,691
Duluth	3,248,651	1,628	2,375	.....	.....
Toledo	499,833	169,052	8,732	1,580	862
Detroit	222,764	30,009	7,291	1,823	2,497
Oswego	56,000	20,000	.....	.....	180,000
St. Louis	466,148	1,015,824	177,459	8,034	3,349
Do afloat	.....	74,000	.....	.....	.....
Cincinnati*	6,000	1,000	1,000	3,000	12,000
Boston	27,238	285,030	54,925	122	4,352
Toronto	115,479	1,001	1,608	1,170	7,819
Montreal	111,110	214,815	98,670	77,330	62,013
Philadelphia	51,219	538,708	103,867	.....	.....
Peoria	13,585	199,055	221,893	19,393	1,503
Indianapolis	59,285	5,167	30,580	.....	.....
Baltimore	238,260	518,537	98,646	10,822	.....
Minneapolis	7,775,056	.....	12,805	.....	.....
St. Paul	250,000	.....	.....	.....	.....
On Mississippi	.....	414,456	129,738	.....	.....
On Lakes	272,548	1,458,863	1,230,389	.....	27,000
On canal & river	344,000	921,300	232,100	58,000	.....
Tot. May 31, '90	22,451,931	12,655,271	6,059,732	712,708	605,489
Tot. May 24, '90	22,458,003	11,078,702	4,384,318	768,204	620,395
Tot. June 1, '89	20,203,816	11,607,931	6,385,032	1,103,450	498,535
Tot. June 2, '88	26,425,426	9,210,452	5,399,291	206,412	328,001
Tot. June 4, '87	42,450,871	12,709,312	3,453,327	259,344	194,550

* Cincinnati. Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 6, 1890.

The situation in the dry goods trade has not materially changed during the week under review. The demand for staple cotton goods at first hands was somewhat less active, distributers having stocked up so freely of late in anticipation of future requirements that they are pretty well supplied for the present. There was, however, a liberal movement in some descriptions (from this city and direct from the mills) on account of back orders, and prices remain firm. Domestic woolen goods were mostly quiet as regards new business, but a large distribution of flannels was made on account of purchases at the recent auction sales. Foreign goods were in irregular demand, and upon the whole sluggish, as is usually the case "between seasons." A feature of the week was a peremptory auction sale of about 18,000 dozen silk handkerchiefs, the production of the Phœnix Manufacturing Company. The sale attracted a large company of representative buyers, and the entire offering was promptly disposed of and widely distributed at good average prices.

DOMESTIC WOOLEN GOODS.—There was a light duplication demand for heavy clothing woolens at first hands, and agents continued to make steady shipments of heavy fancy cassimeres, worsted suitings and trouserings, kerseys, &c., in execution of former orders. Stocks of heavy woolens are well in hand, as a rule, and prices remain steady. Light weight cassimeres and worsteds were taken in small parcels for the renewal of necessary assortments, and desirable makes are firmly held. Cloakings, jersey cloths and stockinets were quiet but steady, and there was a light business in satinets and doeskin jeans. Flannels were quiet in demand, but active in movement, and there was a moderate call for white and colored blankets. Soft wool and worsted dress goods were in fair demand for the coming season, and some pretty good orders were placed for wool hosiery, heavy shirts and drawers, cardigans and fancy knit woolens for later delivery.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 4 were 1,389 packages, valued at $69,697, their destination being to the points specified in the table below:

NEW YORK TO JUNE 4.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	122	2,453	44	4,448
Other European	41	876	22	983
China	100	13,760	887	24,970
India	.....	1,276	5	2,499
Arabia	100	4,022	.....	2,259
Africa	3	3,768	.....	1,604
West Indies	95	7,535	388	7,177
Mexico	.....	998	45	1,581
Central America	44	2,285	268	2,302
South America	841	14,633	843	16,311
Other countries	43	1,515	92	1,518
Total	1,389	53,119	2,592	65,650
China, via Vancouver	6,055	20,398	.....	26,714
Total	7,444	73,517	2,592	92,364

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,096,848 in 1890, against $3,816,118 in 1889.

The demand for staple cotton goods at first hands was below the average of preceding weeks, but liberal shipments of bleached shirtings and cambrics, wide sheetings, cotton flannels, &c., were made (from this city and direct from the mills) on account of back orders. The tone of the market continues very firm and additional makes of brown and bleached cottons, wide sheetings, quilts, &c., were marked up by agents during the week. Bleached shirtings and wide sheetings are in light supply and firm. Coarse yarn brown sheetings are stiffly held because of the advance in raw cotton, and present prices are low and unremunerative at the mills. Cotton yarns were in good demand, and closed firm with an upward tendency. Dark ginghams were in good demand and there were moderate dealings in dark prints. Print cloths were quiet and 64x64s have receded to 3⅜ flat, while 56x60s are unchanged at 3c.

Stock of Print Cloths—	1890. May 31.	1889. June 1.	1888. June 2.
Held by Providence manuf'ers	393,000	87,000	9,000
Fall River manufacturers	120,000	29,000	6,000
Providence speculators	None.	None.	None.
Outside speculators (est)	18,000	None.	None.
Total stock (pieces)	531,000	116,000	15,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was chiefly for relatively small parcels of specialties, but importers made considerable deliveries of importation orders, which are being hurried forward as rapidly as possible, because of the tariff legislation pending in Congress. The jobbing trade in imported fabrics was comparatively light, dress goods alone having shown a fair degree of animation.

Importations of Dry Goods.

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.											
	Week Ending June 6, 1889.		Since Jan. 1, 1889.		Week Ending June 5, 1890.		Since Jan. 1, 1890	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value
		$				$		$
Manufactures of—Wool	815	238,703	35,611	12,462,821	822	243,993	34,428	12,184,515
Cotton	902	213,914	38,981	9,524,565	1,045	217,183	41,620	9,945,329
Silk	1,053	503,242	36,915	17,757,290	1,151	468,614	42,047	20,648,278
Flax	1,775	202,207	63,467	7,610,401	1,528	207,852	47,702	6,929,528
Miscellaneous	703	94,660	130,516	4,878,959	1,647	102,371	100,040	5,135,155
Total	5,248	1,252,846	305,490	52,234,036	6,193	1,240,013	265,537	54,842,805
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET								
Manufactures of—Wool	294	99,200	13,780	5,250,700	676	254,501	15,127	5,915,297
Cotton	148	26,744	7,850	1,951,343	152	33,783	7,649	1,852,709
Silk	279	78,268	5,825	2,120,504	218	98,894	6,589	2,712,655
Flax	97	18,773	7,367	1,206,889	223	30,445	7,844	1,268,166
Miscellaneous	865	9,791	89,410	1,125,093	162	5,292	100,869	1,119,714
Total	1,683	232,776	124,232	11,654,729	1,431	422,915	138,078	12,768,544
Ent'd for consumpt	5,248	1,252,846	305,490	52,234,036	6,193	1,240,013	265,537	54,842,805
Total on market	6,931	1,485,622	429,722	63,888,765	7,624	1,662,928	403,615	67,611,349
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—Wool	380	120,725	13,369	4,774,338	924	322,102	14,175	5,170,333
Cotton	65	12,860	6,543	1,622,703	175	37,791	7,444	1,771,888
Silk	318	103,748	6,180	2,409,760	374	148,807	7,029	3,090,394
Flax	95	17,948	6,540	1,202,475	514	78,920	6,316	1,149,729
Miscellaneous	442	11,887	96,198	985,946	534	14,041	94,822	1,259,738
Total	1,300	267,138	128,830	10,995,222	2,521	601,661	129,826	12,442,042
Ent'd for consumpt	5,248	1,252,846	305,490	52,234,036	6,193	1,240,013	265,537	54,842,805
Total at the port	6,548	1,519,984	434,320	63,229,258	8,714	1,841,674	395,363	67,284,847

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, JUNE 14, 1890. NO. 1,303.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 14, have been $1,222,485,545, against $1,461,174,316 last week and $1,106,960,802 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 14.* 1890.	1889.	*Per Cent.*
New York	$631,830,011	$585,589,411	+7·0
Boston	91,112,186	79,883,138	+17·8
Philadelphia	56,334,451	56,660,882	−0·5
Baltimore	10,842,823	9,775,333	+10·9
Chicago	*75,000,000	59,911,000	+25·2
St. Louis	20,563,130	17,527,870	+17·3
New Orleans	6,275,132	5,816,339	+7·9
Seven cities, 5 days	$894,978,653	$815,163,973	+9·8
Other cities, 5 days	120,101,312	100,794,218	+19·2
Total all cities, 5 days	$1,015,082,945	$915,958,191	+10·8
All cities, 1 day	207,402,600	191,002,611	+8·0
Total all cities for week	$1,222,485,545	1,106,960,802	+10·4

* Estimated.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 7, with the comparative totals in 1889.

The current aggregate exhibits a gain over the preceding week of nearly four hundred millions of dollars, but part of the increase is due to the fact that in the week ending May 31 a holiday occurred. The total, however, is the heaviest since the close of 1882. The result at New York, while less than for the week ending Dec. 17, 1886, includes a greater proportion of clearings due to transactions other than those on the Stock Exchange. The total at Chicago is the largest on record.

In comparison with the like week of 1889 the aggregate for this week exhibits a gain of 28·0 per cent, the increase at New York being 29 per cent, and the excess in the total for all other cities reaching 26·1 per cent. Very heavy percentages of gain are recorded at Tacoma, 164·4 per cent; Buffalo, 146·8; Fort Worth, 75·1; Sioux City, 73·7; Washington, 67·8; Chattanooga, 64·6, Milwaukee, 59·9, and Baltimore, 59 per cent.

	Week Ending June 7. 1890.	1889.	*P. Cent.*	*Week End'g May 31.* 1890.	*P. Cent*
New York	$ 948,941,726	$ 735,524,576	+29·0	$ 678,910,324	−1·6
Sales of—					
(*Stocks*.....*shares.*)	(1,951,634)	(1,732,503)	(+14·4)	(2,031,576)	(+5·4)
(*Cotton*.....*bales.*)	(388,000)	(153,200)	(+152 6)	(415,000)	(+120·8)
(*Grain*.....*bushels.*)	(27,886,556)	(21,460,642	(+29 1	(27,438,000)	(+57·8)
(*Petroleum*.....*bbls.*)	(4,912,000)	(3,904,000)	(+25·8)	(2,180,000)	(−60·6)
Boston	126,611,084	94,158,983	+34·5	96,342,498	+30·6
Providence	5,058,400	5,126,300	−1·3	3,802,300	−6·2
Hartford	2,424,881	2,220,804	+9·2	1,223,572	−18·6
New Haven	1,284,720	1,191,406	+7·7	1,016,713	+6·0
Springfield	1,562,712	1,250,064	+25 0	1,054,603	+7·1
Worcester	1,232,722	1,089,860	+13·1	930,500	+2·4
Portland	1,134,788	1,122,612	+1·1	829,955	−2·8
Lowell	585,840	649,866	+81·9	632,170	+18·2
New Bedford	448,333	476,880	−6·3	297,926	+9·6
Total New England	140,633,990	107,307,668	+31·1	106,130,286	+17·4
Philadelphia	81,329,756	73,787,805	+10 2	60,788,274	+9·1
Pittsburg	15,136,457	10 5·9,852	+42·8	13,072,864	+21·7
Baltimore	18,285,214	11,470,378	+59·0	13,822,172	+22·6
Buffalo	8,171,587	3,311,310	+146·8	5,845,801	+171·5
Washington	2,068,387	1,230,588	+67·8	1,046,110	+53·4
Syracuse	840,343	784,413	+7·1	665,399	+18·3
Wilmington, Del	761,834	745,795	+2·2	600,816	+2·8
Rochester*	1,577,255	.....	.....	1,241,201	.....
Total Middle	126,576,576	101,949,197	+24·2	93,891,429	+17·4
Chicago	91,859,447	71,408,511	+32·8	68,380,888	+23·2
Cincinnati	13,957,000	10,928,250	+27·7	10,871,150	+15·0
Milwaukee	7,100,552	4,439,044	+59·9	5,200,767	+86·1
Detroit	6,234,466	4,500,714	+38·5	5,078,702	+37·4
Cleveland	4,860,977	3,833,746	+26 8	4,993,807	+45·7
Columbus	3,361,600	2,628,300	+28·0	2,507,400	+31·8
Indianapolis	2,136,700	1,757,447	+9·2	1,549,237	−1·7
Peoria	2,044,022	1,764,370	+9·6	1,230,240	−18·1
Grand Rapids	745,180	702,861	+6·0	601,035	+6·7
Toledo*	1,474,672	.....	.....	879,952	.....
Total Middle Western	135,302,947	102,263,793	+32·3	99,593,276	+23·2
San Francisco	15,425,287	15,063,860	+2·4	13,722,300	−13·2
Los Angeles	733,626	883,318	−16·6	339,137	−35·0
Tacoma	1,152,228	428,194	+164·4	641,433	+76·8
Portland*	1,672,345	.....	.....	1,370,930	.....
Seattle*	1,249,555	.....	.....	916,927	.....
Salt Lake City*	2,225,801	.....	.....	1,668,893	.....
Total Pacific	17,293,441	16,375,372	+5·6	14,743,160	−11·8
Kansas City	11,882,097	9,629,750	+18·2	8,788,270	+16·5
Minneapolis	5,820,753	4,902,277	+18·7	4,206,589	+25·7
St. Paul	5,014,682	5,065,981	−0·8	3,764,083	+7·1
Omaha	6,176,542	4,178,747	+47·8	4,347,453	+34·0
Denver	5,631,884	4,150,745	+35·6	3,725,403	+46·6
Duluth	1,859,705	1,640,974	+13·3	2,283,696	+58·7
St. Joseph	1,921,022	1,507,776	+27·4	1,370,5·3	+2·8
Wichita	793,067	752,8·2	+5·4	810,983	+12·3
Sioux City	1,047,·29	631,020	+73·7	811,495	+85·4
Des Moines	803,914	665,906	+20·7	563,204	+31·2
Lincoln	740,0·5	655,231	+13·0	594,382	−8·3
Topeka	376,976	436,143	−13 8	316,992	+6·2
Total Other Western	41,620,160	34,307,867	+21·7	31,525,788	+24·0
St. Louis	22,907,170	20,427,334	+12·1	18 967,405	+10·6
New Orleans	8,054,075	7,518,792	+7·1	6,810,307	−1·4
Louisville	9,745,812	8,033,974	+21·3	8,073,3·8	−6·1
Memphis	2,034,508	2,011,346	+1·1	1,819,800	−11·5
Richmond	2,230,33.	2,056,867	+8·4	1,761,991	+2·2
Galveston	9 5,551	681,865	+32·4	843,388	+28·9
Dallas	1,240,83.	888,415	+41·0	1,006,441	+126·9
Fort Worth	1,058,3·6	604,46·	+75·1	790,040	+120·4
Norfolk	685,001	548,814	+25·3	585,852	+15·7
Lexington	485,416	330,330	+46·9	334,760	+21·8
Chattanooga	641,800	390,000	+64·6	651,800	+26·1
Birmingham	800,00.	551,744	+45·0	726,168	.....
Nashville*	2,681,31.	.....	.....	1,650,636	.....
Total Southern	50,797,479	44,041,235	+15·3	39,087,982	+7·8
Total all	1,461,174,316	1,141,670,768	+28·0	1,065,881,225	+4·4
Outside New York	512,229,59.	406,146,192	+26·1	386,970,901	+16·8

* Not included in totals.

THE FINANCIAL SITUATION.

The tendency towards an easier condition of the money market has continued this week. Not only have both call and time money brought lower rates, but borrowers have found more liberal lenders, even the character of the security being less carefully scrutinized. Of course the gold shipment to-day will not appear in the bank statement this week. Aside from that there must have been an increase in the reserve since last Saturday; but the changes in rates referred to are owing not only to that fact but to a less active speculation on Wall Street, and to a return of bank funds to a normal condition. The surplus reserve reported a week ago was $4,910,375, which is ample for the free working of our money market at this season of the year; and the fact that four of the larger banks held $4,830,200 does not indicate such an unequal distribution of the surplus as has very often been the case.

Money on call, so far as represented by bankers' balances, has loaned at 7 and 3 per cent, averaging 4½ per cent, at which renewals were made. The minimum of banks and trust companies has been from 4½ to 5 per cent, some of them continuing to obtain the latter. Time money, as already said, has been in better supply, with a more liberal feeling exhibited regarding the character of the security, lenders being willing now to accept a fair portion of good mixed. The rates are 4½ per cent for sixty to ninety days, 5 per cent for four to five months, and 5½ for six to seven months. Loans on trust stocks continue to be made subject to special contract. For commercial paper there is an increased demand, our city banks and trust companies being in the market again, and a few out-of-town institutions are also buying. The supply of paper is fair, quotations being 4¾@5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ for four months acceptances, and 5¾@6½ for good single names having from four to six months to run.

There was a greatly disappointed public on Wall Street Monday when the markets of America and the world failed to respond to the silver legislation of Saturday in the House. Every one looked for the beginning of the promised "boom" with the beginning of the business week. And yet India and the haunts of our silver speculators at London and New York were the only quarters where the breeze was felt at all; everywhere else there was more than a calm—a veritable retrograde movement. We leave the reader to his own inference; we are only recording facts. Since then, the Senate has taken hold of the bill, made it better in some respects and in others worse, expecting to vote on the various propositions yesterday and to dispose of them to-day, then to send the results to a conference committee for settlement. No one knows what will be the outcome of these movements and counter movements. But we are inclined to the opinion, judging from other legislation up to this time, that the dominant party will not tie itself as a tail to the opposition kite, but will finally pass as good a measure as so bad a subject will permit.

With silver legislation effected, the question every one would like to have answered is—What next? A popular belief has converted the contemplated action of Congress with regard to the white metal into a magic wand, which when wielded is to immediately electrify every commercial State. Ours, however, is a practical kind of a world, and capital is proverbially conservative. Enterprise is waiting now for silver legislation, not because it is needed, but because it is feared. Every influence has combined at the present moment to give this country a period of extreme prosperity, except the currency uncertainty. Such railroad earnings, such bank clearings, such marvelous productive energy in vigorous operation were never before seen. Our legislators in Washington have in no degree made this situation; they are simply endangering it. If our readers want some of the first fruits of the present agitation let them look at our silver exports and imports since the first of May. Here are the New York figures by weeks this year and last year.

Silver.	1890.		1889.	
Week ending—	Exports.	Imports.	Exports.	Imports.
May 10	$4,516	$589,576	$253,700	$16,298
May 17	313,356	883,348	585,700	49,018
May 24	33,545	216,291	738,406	42,857
May 31	.....	62,962	681,460	26.121
June 7	.....	319,040	336,900	2,632
June 14	59,050	14,216	145,150	42,999
Totals	$410,467	$2,085,433	$2,741,316	$179,925

What does the foregoing statement mean? What do the results reached foreshadow? The simple fact which the figures disclose is that instead of a net export of silver from this port during the last six weeks of $2,561,391, as was the case in 1889, we have had in 1890 a net import of $1,674,966. London shipments, now under way, or shipments which the past week's speculation in the white metal have started, are unknown to us, but judging from the course of our foreign exchange market, we are inclined to believe that the new movement is continuing on as large or a larger scale. Applied to our foreign trade statement, the foregoing result shows (all other things being unchanged) that these weeks have affected our trade balance by making it less favorable to the extent of $4,236,357. Last year our net silver exports were for the twelve months about 20½ million dollars. This year we shall have no silver exports, but silver imports. In other words, we shall have to make up with other kinds of exports (either merchandise or gold) not only for the loss of the 20½ million dollars which last year we shipped, but for whatever silver imports we may draw here through our senseless silver speculation. These are the first fruits of the corner in the white metal.

There has been a change to higher rates in the London money market, the quotation for the discount of sixty to ninety day bank bills being now 2¾@2⅞ per cent. The Bank of England has gained £170,000 bullion during the week, having, according to a special cable to us, imported £240,000 principally from Portugal and Brazil, and received from the interior of Great Britain £110,000, while £180,000 were withdrawn for shipment to Egypt and Portugal. So far as we know there is at the moment no special fear of heavy calls on London for bullion, and if none are developed the market is likely to settle back to the easier condition which ruled for some time. We notice, however, that the open market rate at Berlin and Frankfort is higher, being reported yesterday 3½@4 per cent, and that at Paris the rate has gone up to 2¾ per cent.

The feature of our foreign exchange market has been the steady advance in sterling, while until Thursday francs were unaffected. The explanation is found in the high rates for exchange at Paris on London, these rates rising during the early part of the week to 25f. 20c. to the pound. This condition of Paris exchange made remitters to France for the moment prefer ster

ling to francs, because their bills would yield a good price, and sufficient to compensate for the high figures which they had to pay for sterling exchange. On Thursday exchange at Paris on London fell to 25f., 17½c., and then the advantage referred to no longer existed, and short francs and cables advanced for the first time during the week. The advance in sterling has now nearly reached the point at which gold can be shipped, and yesterday there were rumors that considerable amounts would be sent to London to-day. So far as we could learn, however, only one million dollars gold was ordered out. This little flurry in exchange and gold shipment comes as a reminder of what we are rushing on to, through our senseless policy with regard to silver. We have set out the facts bearing upon this point very fully above. The first advance of the week was last Saturday by Brown Bros. & Co. to 4·85½ for long and 4·87½ for short; this was a very unusual movement, for rarely are exchange rates altered on the last day of the week. On Monday Brown Bros. & Co. and Kidder, Peabody & Co. advanced to 4·86 for long and 4·88 for short, the Bank of British North America posting 4·88½ for the latter. On Wednesday all the drawers posted this last as the short rate, and the market has since been firm, especially for sight bills and cable transfers.

At this season of the year the condition and prospects of the growing crops always attract much attention, since the business outlook is so largely governed by the situation in that respect, and the present year the desire for information is stronger than usual, owing to the knowledge that winter wheat was greatly damaged by unfavorable weather. Of course, the precise extent of that damage cannot be determined till harvest time, but the yield is certain to be less than a year ago. The June report of the Agricultural Department at Washington, issued this week, throws considerable light on the matter. It appears that while there was no such further decline in the condition of the plant during May as current reports had intimated, yet the general average stands nearly two points lower than on the 1st of May, being now stated 78·1. In 1889 at this time the average was 93, while in 1888 it was only 73. But in addition to the lower average condition, the acreage under winter wheat is reported as less than a year ago, much land having been plowed up and devoted to other crops. The Agricultural Bureau estimates the total acreage about 8·8 per cent less than in 1889, Kansas and Oregon being the only States of consequence showing a larger breadth.

But if the outlook for winter wheat is unsatisfactory, the prospect for spring wheat is decidedly more encouraging. In the first place the acreage is larger, Minnesota indicating an increase of 18 per cent, Iowa 4 per cent increase, and Nebraska 5 per cent increase, though on the other hand in the Dakotas the acreage is 5 per cent below 1889 and in Wisconsin 3 per cent below. Then also the condition of spring wheat, though not quite up to that of last year, is yet high, standing at 91, and since the 1st of June it is known the weather conditions have been very favorable. From the percentages furnished by the Agricultural Bureau we have made up the following statement, giving the acreage and condition for each of the principal winter wheat States, and also for the spring wheat section. It will be observed that in Indiana the condition of winter wheat is only 63, in Illinois 64, and in Michigan 69, but that Kansas shows an average of 80, Ohio 84 and California 86.

ACREAGE AND CONDITION OF WHEAT ON JUNE 1.

STATES.	1890.		1889.		1888.		1887.		1886.	
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.
Ohio	84	2,400	88	2,526	56	2,658	77	2,710	95	2,688
Indiana	63	2,194	90	2,802	60	2,774	88	2,802	96	2,721
Illinois	64	1,800	90	2,376	62	2,442	86	2,425	90	2,015
Missouri	77	1,525	98	1,588	72	1,541	94	1,713	100	1,663
Kansas	90	1,831	98	1,680	95	1,650	82	792	65	1,272
Michigan	69	1,452	93	1,613	63	1,648	84	1,620	90	1,663
California	86	2,084	98	3,292	78	2,351	84	2,766	99	3,105
Oregon	91	870	99	845	89	892	99	920	100	885
New York	93	634	95	647	80	660	91	667	98	680
Pennsylvania	98	1,838	95	1,351	91	1,398	74	1,421	95	1,436
Tennessee	72	1,175	89	1,211	98	1,211	88	1,199	101	1,199
Maryland	97	536	98	546	98	557	85	568	96	586
Virginia	87	786	97	810	93	623	85	636	97	684
Texas	07	451	88	601	85	572	65	545	73	529
Other winter	..	3,220	..	3,497	..	3,574	..	3,465	..	3,408
TOTAL *winter* WHEAT	78	23,161	93	25,385	78	23,951	85	24,323	92	24,584
TOTAL *spring* WHEAT	91	13,223	91	12,736	93	13,385	87	13,419	98	12,272
Total all	..	36,374	..	38,121	..	37,880	..	37,642	..	36,805
Per cent of increase or decrease in acreage.		—4·6		+2·1		—0·8		+2·3		+7·7

☞ Three ciphers (,000) omitted from acreage figures.

For the other leading crops, the situation thus early in the season is quite satisfactory. First and foremost we have cotton, the present position of which is reviewed at length on subsequent pages. Our results disclose a pretty general increase in acreage, amounting for the South as a whole to 2·67 per cent, while stand and condition are also in promising shape. In the case of oats, the Agricultural Bureau reports the condition 89·8 per cent and the area as compared with last year, 98·7; barley is reported 86·4 per cent in condition, with the area 98·1 per cent; and rye 92·3 per cent, with acreage 98·5 per cent.

Returns of railroad earnings are of the same favorable tenor as heretofore. We publish our usual monthly review to-day on another page, and the compilation is more extended and comprehensive than ever before. This invests with greater importance the results disclosed, and hence it is significant that the aggregate for May reflects an increase over the corresponding month of last year of $4,565,484, or 13·79 per cent. For the fourth week of the month we have a compilation covering 91 roads and showing 15·25 per cent increase. For the 1st week of June 59 roads have reported, and these show a gain of 9·29 per cent. And in every case the improvement follows fair gains last year. The further returns of net earnings received this week for April are also in harmony with previous similar exhibits. The Chesapeake & Ohio has net of $109,000, against $33,000; the Atchison, including the San Francisco, net of $934,478, against $729,911; the Wabash net of $198,271, against $157,803; the Flint & Pere Marquette, $75,589, against $63,652; and the Ohio River, $18,809, against $16,241. For March the Chicago & Atlantic reports $60,763 net, against $40,119, and for May the Cape Fear & Yadkin Valley has net of $16,217, against $12,107. The Northern Pacific has arranged to retire the Oregon Trans-Continental bonds outstanding, and in giving public notice to that effect submits a statement of Northern Pacific income, charges, &c., for the ten months ending April 30, being one month later than the figures published by us in our issue of May 10. For the ten months there is a surplus over and above all charges of $1,511,980, against only $454,076 in the corresponding ten months of the year preceding. In the ten months therefore of 1889-90 the Northern Pacific earned somewhat in excess of 4 per cent on its preferred stock.

Exception has been taken to our having included (in the article on Large Railroad Systems, published last week,) the Missouri Kansas & Texas with the Missouri Pacific as a road controlled in the Gould interest. The grouping attempted in that article was a general one, intended to show the extent of mileage with which each leading interest was to be credited. As the Missouri Kansas & Texas had been formerly in the Missouri Pacific combination, and still appeared on the Missouri Pacific map, it was thought proper to class it with the Gould roads, even though the property was in receivers' hands and undergoing reorganization. But the parties in control of the reorganization very emphatically deny that Mr. Gould is identified with the property, or exercises any control over the same. As THE CHRONICLE has no desire to do injustice in the matter, it will be well to set out the facts as stated by those disclaiming Gould control. (1) The President of the road and others who should have correct knowledge of the situation insist that the Kansas & Texas is an independent line, operated in the interests of its security holders, though harmonious relations are maintained with the Missouri Pacific as a matter of business policy. (2) In support of the claim that the Kansas & Texas is an independent line, not under the domination of the Missouri Pacific, attention is directed to the recently elected board of directors, which does not reveal the presence of a Gould interest. (3) It is pointed out that Mr. Oyens, the representative of large foreign holdings of the old Kansas & Texas securities, would not give his assent to the reorganization plan until he had thoroughly convinced himself that the road would really be maintained as an independent line. (4) The confirmation by the stockholders of the lease of the Kansas City & Pacific must be accepted as evidence of the absence of a Gould interest, such a step being scarcely desirable for the Missouri Pacific. (5) To these other reasons we may add of our own knowledge that prior to the reorganization Mr. Gould's interest in the stock was apparently very small, as a proposition emanating from him suggested the virtual wiping out of the old stock. (6) Finally the reorganization committee composed of F. P. Olcott, Joel F. Freeman, Henry W. Poor, Henry Budge, Colgate Hoyt, Louis Fitzgerald and H. J. De Marez Oyens will have the naming of a board of directors to hold office for two years from the time of the incorporation of the new company.

The stock market has relapsed into dulness, and transactions are on a small scale. There has been no important decline in prices, and operators for a fall do not appear to be particularly active, and yet at times the tone has been a little weak. Quite unexpectedly, the passage of the silver bill by the House of Representatives last Saturday failed to stimulate the market and inaugurate a boom. Passenger rates in the West were restored as agreed upon, but on the other hand there have been some further reductions on special articles of freight by the trunk lines running east from Chicago. The New York Central has authorized a new issue of bonds. The rise in the rates for foreign exchange and the report of the poor condition of winter wheat have been unfavorable influences. The railroad situation and the business outlook both continue encouraging. The Mexican Central has decided to begin the payment of interest on one class of its incomes, and the Fitchburg has resumed dividends on its preferred shares. The Norfolk & Western has secured control of the Scioto Valley & New England road, which when the Ohio River extension has been completed will give a connection with Central Ohio.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 13, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$2,519,000	$1,385,000	Gain. $1,134,000
Gold	400,000	300,000	Gain. 100,000
Total gold and legal tenders	$2,919,000	$1,685,000	Gain. $1,234,000

With the Sub-Treasury operations the result is as below.

Week Ending June 13, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$2,919,000	$1,685,000	Gain. $1,234,000
Sub-Treasury operations	12,600,000	12,000,000	Gain. 600,000
Total gold and legal tenders	$15,519,000	$13,685,000	Gain. $1,834,000

Bullion holdings of European banks.

Banks of	June 12, 1890.			June 13, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,760,670	.....	21,760,670	22,884,509	.....	22,884,509
France	52,440,000	50,934,000	103,380,000	43,728,000	49,362,000	93,590,000
Germany	29,228,667	14,614,333	43,843,000	31,902,000	15,951,000	47,853,000
Aust.-Hung'y.	5,511,000	16,305,000	21,816,000	5,445,000	15,685,000	21,130,000
Netherlands	4,817,000	5,746,000	10,563,000	6,611,000	6,569,000	13,180,000
Nat. Belgium.	2,891,000	1,445,000	4,336,000	2,847,000	1,423,000	4,270,000
Tot. this week	116,684,337	89,044,333	205,728,670	112,317,509	89,590,000	201,907,509
Tot. prev. w'k.	116,208,315	88,925,000	205,133,345	111,048,494	89,535,000	200,583,494

CHARACTER OF ROCK ISLAND TRAFFIC.

The last two years have been a transition period for the Chicago Rock Island & Pacific Railroad. For a long time it had a firm and profitable hold upon the traffic of the Northwest. It had its line to Omaha and through the Burlington Cedar Rapids and the Minneapolis & St. Louis, controlled in its interest, it had connections with St. Paul and Minneapolis and points in Minnesota and Dakota. The route obtained in the latter case was not the best to be had, nor was it the oldest, yet it served the purpose of securing to the Rock Island an important share of the growing business of the Northwest.

But, as we all know, there have been very decided changes in recent years in that section. The Northwest has not ceased to grow. On the contrary, its growth has been more marvelous than before. But out of a desire to share in the prosperity of that part of the country a great amount of new railroad mileage has been built and many parallel and competing lines provided. As the result of the rivalry thus engendered, and also because of other circumstances, business there has been growing less desirable and less profitable. Rates have been reduced to very low figures, and on through traffic in some cases would hardly appear to be on a paying basis. At the same time the increase in the number of competitors naturally diminished the share of traffic coming to each.

With the old sources of traffic thus being undermined the necessity was forced upon the Rock Island management of providing new sources. There was but one way apparently in which this could be done—by building new extensions. Accordingly that was the policy pursued. Other large systems had pretty well occupied the ground to the north and west, so the Rock Island managers determined to make their new extensions in a different direction—that is, in the Southwest, rather than in the Northwest. They already had lines to Kansas City and St. Joseph, which answered well for this purpose. Hence an important system of roads west of the Missouri, comprising about 1,500 miles, was

provided, mainly in the State of Kansas, but giving the system connections in the one direction with Denver, Colorado Springs and Pueblo, and in the other furnishing lines into the Indian Territory.

The undertaking was in one sense a bold one, the Atchison and the Missouri Pacific being also engaged at that time in building much new mileage in the same section. The experiment has therefore been watched with considerable interest. At first it looked as if the venture would prove a total failure. Crops in Kansas had been poor for several successive years and business was being done at unprofitable rates. With a season of good crops, however, and rates restored, the situation has become decidedly more encouraging, and now we are in better position to judge of the advantages derived from the new mileage.

Do the results justify the step taken? It is a little difficult to give a positive answer to this question, since evidence bearing on the point is rather meagre. Neither the traffic nor the income of the new mileage is stated separately from that of the rest of the system. We find, however, that total traffic and income increased very materially in the late year, and from known facts, and others which we shall set forth below, the inference seems warranted that the improvement is due in good measure to the building of the trans-Missouri system. For the late fiscal year the Rock Island earned a surplus above the amount required for the dividends on its share capital. To be sure, the surplus is very small, but it compares with a deficit the previous year, even if we allow dividends for that year no larger than for the late year. Furthermore, though the ratio of expenses and taxes to earnings for 1890 is less than for 1889, it yet stands above 70 per cent (70·72), and at that figure is large enough to cover quite considerable expenditures for betterments and improvements.

Those disposed to question the wisdom of building the new extensions will no doubt point to the increase in interest and other charges entailed by that course, and to the fact that the company is now paying only 4 per cent dividends, instead of 7 per cent as formerly. But the reduction of dividends proves nothing. It might have come any way, even if the extensions had not been built. In fact, it was because a reduction seemed inevitable from the situation prevailing that the management felt it incumbent upon themselves to make incursions into new fields and seek to recoup the loss. As to whether the new lines meet the interest on their cost, there is no evidence on which to base an opinion. And really the question is immaterial to the issue. For an extension might be very far from self-sustaining and yet be justifiable. New lines are not expected to be profitable in themselves; the profit on their operation comes from the traffic and business which they secure to the parent company, such traffic usually furnishing a long haul.

Are the new lines, then, of the Rock Island affording the increase in traffic which was counted on from their construction? On that point there would seem to be no room for doubt. We have already stated that we have no figures to show the traffic of the new lines by themselves; but we have prepared the following compilation which throws considerable light on the matter. It gives the tonnage of the principal items of the company's freight for the late year on the system entire (the old and the new lines combined), and compares those figures with corresponding figures of tonnage *on the old lines alone* in the years preceding.

	1889-90.	1888-9.	1887-8.	1886-7.	1885-6.	1884-5.	1883-4.
Mainly Eastw'd.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Wheat	109,512	88,460	100,731	117,465	74,608	123,603	113,962
Corn	923,005	430,852	369,186	299,698	393,148	392,101	418,668
Oats	257,298	239,037	231,628	171,542	189,964	187,733	173,511
Barley	58,118	46,256	40,729	39,820	34,555	27,205	20,475
Flour	88,526	77,766	68,929	109,015	142,414	189,852	144,203
Mill stuffs	42,673	43,021	34,605	32,231	30,834	35,950	25,663
Hay	76,874	78,679	66,346	38,854	42,509	14,837	8,797
Cattle	286,002	177,422	162,601	122,056	131,612	144,834	164,764
Hogs	164,206	118,017	137,024	166,109	155,633	127,877	111,067
Beef and pork	34,061	22,357	21,515	33,261	31,791	41,175	30,297
Sand and gravel	121,067	98,256	130,040	104,816	168,165	96,123	63,542
Brick	142,508	101,037	83,304	68,989	20,835	24,372	21,740
Stone	305,059	233,417	185,975	115,226	101,720	104,461	172,101
Ore & bullion	60,580	210,206	68,659	52,737	29,616	26,607	16,009
Mainly West'w'd.							
Merchandise	557,704	495,122	512,372	487,726	429,217	439,681	486,525
Lumber, lath, &c.	402,172	423,316	482,695	397,566	413,306	403,993	402,592
Lime & cement	74,818	67,609	66,514	64,021	57,221	50,471	39,941
Coal and coke	1,239,982	1,111,774	1,081,270	803,190	705,205	772,630	591,309
Iron (all kinds)	213,214	266,029	328,097	290,299	208,819	244,321	189,157
Railroad ties	84,252	87,445	148,177	99,128	66,468	46,891	48,591
†Ag'c'l implm'ts	82,069	63,836	65,365	59,448	51,321	51,761	51,905
Sugar & syrup	60,114	52,248	47,021	43,579	44,022	51,324	53,608
Salt	65,975	45,814	60,510	48,936	36,129	40,053	31,886
Oil	63,760	47,815	39,237	41,891	45,657	46,100	38,627
Fruit	31,127	35,309	41,891	26,805	31,809	21,613	15,839
Drain tiles, &c.	32,530	18,991	18,351	26,734	20,158	27,226	*
‡Grand total	6,025,835	5,008,840	4,970,496	4,180,109	3,873,603	3,980,502	3,618,141

* Not stated. † Including vehicles and machinery.
‡ Including all other items.
§ In this year the preponderating amount moved eastward.

We here see that the total tonnage for 1890 on the combined eastern and western lines was about a million tons in excess of the tonnage for 1889 on the lines east of the Missouri alone. Looking at the separate items of freight we find that about one-half of this one million tons increase is in corn, the tonnage for 1890 being 923,005 tons, against only 430,852 tons in 1889, that is, the amount was considerably more than doubled. Remembering what an extraordinarily large corn crop Kansas raised last season—240 million bushels, or 82 million bushels in excess of the year before—and remembering also that now over one-third of the Rock Island's entire mileage is located in that State, the conclusion seems inevitable that a good part of the increase in the corn traffic came from that source. The same explanation also applies presumably to the increase in cattle, where the tonnage for 1890 is 286,002 tons, against only 177,422 tons in 1889. The augmentation in these two items (corn and cattle) is especially noteworthy, since no parallel to the large gain recorded can be found in the figures for any of the years preceding, the tonnage of those items in 1889 having been indeed but little greater than the tonnage of the corresponding items in the initial year given in the table—namely, 1884. The lack of growth in the interval reflects the increased competition to which the road was subjected in its operations in its old field—the Northwest. The effects of the same circumstance is still more strikingly shown in the case of flour, where against 144,203 tons in 1884 and 189,852 tons in 1885, the amount in 1889 had dropped to 77,766 tons; even in 1890, on the larger mileage operated, there has been a recovery only to 88,526 tons, little flour being produced in the Southwest.

The 1890 gains in some other items besides corn and cattle must also be considered as due in a measure to the new lines. And this is true of west-bound freight as well as east-bound, for with the growth in settlers and farms and production, the general wants of the communities increase, and this increase is reflected in a larger demand for such articles as lumber, coal, merchandise, &c. As bearing out that statement, we find an increase in 1890 not only in the items mentioned, but also a recovery in many other items which in the previous year had shown a retrograde movement. Iron and railroad ties are apparently an exception to this, but there was very little new railroad building in the late year, and consequently very little shipment of construction material.

The object for which the Rock Island extensions were built therefore—that is, to obtain additional traffic

—seems to have been attained. Moreover, as these extensions have done so well thus early in their career, the prospect of their doing still better in the future would seem to be very good. And that after all is the essential point. A railroad system cannot stand still. If it is threatened with loss in one direction, it must seek to recoup itself in another. The immediate result may be increased charges and lower dividends, but in no other way can the property itself be protected and its future assured. In the Rock Island case the benefits are already apparent.

SALISBURY AND STANLEY.

Matters have taken a somewhat peculiar turn with Mr. Henry M. Stanley. He has signed a contract with Major Pond, pledging himself to come to the United States in the fall and deliver a course of lectures under the Major's management. The course will consist of fifty lectures, and Stanley is to receive fifty thousand dollars for the course. The immediate future of the great explorer is thus decided.

This is not exactly what the public have been expecting. Among those who have been watchful of Stanley's movements since his return from the Dark Continent there has been a very general conviction that he would go back to Africa at no distant day in some representative capacity in the interest of the British Government. It can hardly be said that Stanley courted any such appointment. It is understood that he refused the position of Governor of East Africa—a position which was afterwards offered to and accepted by Sir Francis De Winton. All the same, however, the belief prevailed that, although Stanley was not anxious to return to Africa immediately, private and personal reasons being in the way, he would within a short time go back to the scenes of his numerous adventures and victories in the manner and character stated.

What has led to the change? The story is not uninteresting. When dining at the Cannon Street Hotel as the guest of the London Chamber of Commerce, Mr. Stanley spoke in somewhat of an alarmist tone regarding the state of affairs in East Africa. He had delivered in 1884 forty lectures in Great Britain; but he had failed to make an impression. He delivered only five lectures in Berlin, and at once Germany was on fire, and five hundred thousand square miles, across which British travelers had passed and on which they had made their mark, were lost to England forever. Lord Salisbury at the dinner of the merchant tailors took occasion to animadvert somewhat sharply on what Mr. Stanley had said. Mr. Stanley was not behind the scenes, he said, and was not in the possession of Government secrets. Nothing had been surrendered to Germany, for no agreement had been come to and none would be. It was for the trading companies, for the British public, and the British Parliament, to decide what should be done, in regard to possession and responsibility, with the magnificent territory which Mr. Stanley had revealed. There was evidence in Lord Salisbury's way of putting things that he was offended with Stanley's mode of lecturing himself and the members of the Government generally. It was very much as if he had said: "Mind your own business, Mr. Stanley; we can manage our own affairs."

Stanley was conscious that what he had said he had said from honest motives. During the course of his journeyings he knew he had lost no opportunity to advance the interests of England. In his letters, while yet on African soil, and in his speeches since his return to civilization, he had given abundant evidence that his sole anxiety was that England should have the benefit of what he had done in the way of opening up the vast and valuable territories in the region of the great lakes. But why force favors on an unwilling people? Why tender advice when advice is not wanted?

But it was still necessary to explain his words and his position. On May 30, therefore, Stanley wrote to the London *Times*, stating his case with great fullness and with much force. Lord Salisbury was probably too exalted a personage for him to presume to address. The topic was said to be "embarrassing and inconvenient." It would be much more so if the British Government made concessions detrimental to the interests of the country. In his prefatory remarks Mr. Stanley further took pains to say that he had "no interest in British East, South, West or North Africa other than a purely sentimental one." He then points out the concessions in detail which, in his judgment, had been most unwisely made—Kilimanjaro, discovered by a missionary in British pay; Massai-Land, 20,000 square miles in extent, first explored by a British traveler; 200 miles of coast line on the shores of Lake Victoria Nyanza, explored by a traveler in British pay. In Stanley's judgment there was not the slightest warrant for any of these concessions unless it was an amicable desire to please the German Emperor. Stanley concludes this part of his subject by saying that he fails to see wherein he was to blame for warning his friends. "If," he says, "through a purely friendly interest in your ventures I warn you that your asses are straying or that your warehouses are burning, or that thieves are picking your pockets, it strikes me that it is the height of ingratitude to shriek 'Imperial policy' at me. If your 'Imperial policy' is of so dreadful a nature as to cause your elected representatives to cower and wilt under its terrible burden, I want none of it. I only mean to say that if you go on admitting, with superb thoughtlessness, that every square mile of African territory legitimately yours may be claimed by Germans, it will have a fatal effect not only upon British enterprise in East Africa but upon the Soudan and Egypt. If you go on confessing that the African topic is a heartless bore, and bristling with embarrassments, why grant charters to companies to involve your countrymen in wasteful expenditures of money, labor and life?"

Referring to the Germans, Stanley says: "Behold German claims! The Congo State to the west, the Southern Soudan in the north—these are boundaries of German aspirations." He reads on the faces of his British friends something like despair. They seem to be saying to themselves, "All for Germany, nothing for us. Ironclads to help them, Soudanese soldiers, political influence, the goodwill of the British Government; but not an encouraging word for us." His respect for Lord Salisbury bids him say nothing; but friendship and a clear unbiased view of the drift of the whole affair bid him raise a warning. "Be assured," he goes on to say, "that if these demands of the German colonists are granted, your sphere of influence is absolutely valueless." "The cry now in Germany," he concludes, "is that of the horse-leech's daughter—'Give, give, give!' and without speaking at all at Lord Salisbury or the timorous members of the House of Commons, I wish to ask the commercial men of England if they do not think they have given enough. Shall nothing except the semi-deserts of

Massai-Land be reserved for your own countrymen? If so, then in the name of common sense why waste valuable time in talk and good sterling money on desert wastes?" Having relieved his mind of the whole matter in this way Stanley virtually abandons the African business so far as it is in any way related to himself and England. If there were any arrangements contemplated, looking to the employment of the great explorer on African soil, it is safe to say that further progress will not be made for some time to come at least, if ever.

Different minds will take a different view of this matter, and will arrive at different conclusions. Stanley was probably too outspoken in the first instance. Governments do not like to be lectured by private and irresponsible parties, and if he had known Lord Salisbury better he would have known that he was not taking the very best method to bring the Prime Minister round to his way of thinking. On the other hand, Stanley had a right to speak such as no other man had or can have. As we have said, he had accomplished a great work. He was proud—justly proud—of what he had done; and he was desirous that the land which gave him birth should reap such benefit as in his judgment there was to be had. He came home with high hopes and great expectations. He had become anti-German in all his thoughts, plans and purposes. When he found the British indifferent and the Germans all eagerness and avidity, his disappointment was extreme. He spoke out of the fullness of his heart. Time may come to his aid, and rectify what seems wrong. Meantime we shall benefit by Stanley's visit and profit by some of his experiences.

WHAT THE MAY GROSS EARNINGS SHOW.

The May earnings are distinguished for some noteworthy characteristics. In the first place the compilation is the most comprehensive of all the monthly statements of this kind ever published by us, containing a larger number of roads and covering more mileage than any previous similar exhibit. In the second place it contains the heaviest increase by a single railroad corporation which it has yet been our privilege to record. Finally, the aggregate increase for all the roads, both in amount and in ratio, compares well with the best which we have had since the present improvement began—that is, since the 1st of January, 1889.

With regard to the size of the compilation, it contains this time 160 lines or systems, operating no less than 85,816 miles of road. A year ago in the same month we also called attention to the comprehensive nature of the statement, it being the largest published by us up to that time. But since then we have been further adding to and extending the list, so that even compared with the large representation of roads in May, 1889, there are now 30 additional lines and 8,413 more miles of road. It is perhaps not out of place to add, too, that these comprehensive results and tabulations are furnished within fourteen days after the close of the month, giving the information additional interest and usefulness by reason of the freshness of the facts disclosed.

In reference to the prominently large increase by a single company, we refer of course to the Atchison. Including the operations of the St. Louis & San Francisco, that company reports for May an increase of no less than $832,476. We have had some pretty heavy gains in recent periods, but as a rule they have not run much above $700,000. Thus the Union Pacific in its preliminary statement for April reported $718,803 increase; when the full statement is published doubtless the amount will be somewhat larger. The heaviest monthly increase on the Pennsylvania lines east of Pittsburg and Erie was that made last October, namely $711,614. But the Atchison with the San Francisco we have seen has $832,476 gain, and moreover this is merely on the preliminary estimates. The audited result usually proves much better than the estimates, and if that should be the case in May the actual gain might be very much heavier even than now indicated. What the May returns of the Union Pacific and Pennsylvania will show we do not of course know, since those companies furnish no early estimates. In any event, for the present the Atchison must be regarded as having presented the largest amount of increase shown in any monthly railroad statement. Whether the company would retain that distinction could we have the monthly aggregates of earnings since January 1, 1889, for the whole Pennsylvania Railroad system of 7,664 miles, instead of only for the less than 2,400 miles "east of Pittsburg and Erie," is perhaps a question, since there is reason to think that in some months last year the aggregate gain for that system entire was close to, if not in excess of, a million dollars. In making these comparisons, we have omitted mention of the March, 1889, returns of the Burlington & Quincy, showing $862,570 gain in gross earnings, with $277,840 more on the lines controlled, because that followed from exceptional causes—the engineers' strike of the year preceding—and thus did not indicate a growth of traffic and business.

But while the gain by the Atchison is exceptionally large in amount, there are many other companies which have also added heavily to their totals of the previous year. As confirmatory of this remark, take the following summary of the more conspicuous gains shown in the extended table at the end of this article.

Atchison	$710,761	Norfolk & Western	$110,582
San Francisco	121,715	East Tennessee	109,744
	$832,476	Wisconsin Central	103,723
Northern Pacific	309,427	Cin. N. O. & Tex. Pac.	97,059
New York Central	235,243	Chic. & Northwestern	74,476
Great Northern system	193,680	Denver & Rio Grande	73,020
Louisville & Nashville	176,525	Clev. Cin. Chic. & St. L	71,764
Ches. & Ohio	159,831	Chic. Mil. & St. Paul	70,232
Canadian Pacific	144,901	Minn. St. P. & S. Ste. Marie	65,516
Chic. St. Paul & K. C.	134,403	Col. Hock. Val. & Tol.	62,149

These are simply the roads with the largest amount of gain, embracing, however, nearly all sections of the country—the Southwest, the Northwest, the Pacific Coast States, the South, the Middle States and the Middle Western. In addition, there are many other roads where the amount of gain is not so large as in the above cases, but where the ratio of increase is even heavier. Selecting a few of these at random, we may refer to the New Orleans & Northeastern with $58,852, or nearly 80 per cent, increase; the Toledo St. Louis & Kansas City with $51,291, or over 80 per cent, increase, and the Rio Grande Western with $46,085, or about 45 per cent, increase.

The truth is, the present statement, as said above, is among the very best we have had in recent periods. This is true whether we consider the amount of increase or the ratio of increase. Last October the gain on the roads in our statement aggregated $5,073,775. The gain for May falls half a million short of that, being $4,565,484, but there has been no other month except October when the gain was as large as this. In ratio the present improvement is even heavier than for October, being 13·79 per cent, or larger than in any preceding month, while in October it was only 12·30. There have been two other months when the gain

was above 13 per cent, namely January 13·21 per cent, and April 13·73 per cent. The following reveals at a glance the position of May with reference to other recent months as regards both amount and percentage of improvement.

	Increase.			Increase.	
	Amount.	P. C.		Amount.	P. C.
	$			$	
Sept.	3,459,018	10·27	Feb.	3,071,327	11·36
Oct.	5,073,775	12·30	Mch.	2,771,154	9·07
Nov.	4,074,843	12·02	Apr.	3,907,835	13·73
Dec.	3,140,104	9·81	May	4,565,484	13·79
Jan.	4,003,039	13·21			

One other circumstance goes to show the generally good character of the present statement, namely the insignificance of the losses recorded. There are 25 roads altogether which fall behind, but aside from the decrease of $26,588 by the Louisville New Orleans & Texas, which road has not yet fully recovered from the effects of the overflow of the Mississippi, the decrease of $85,788 by the Wabash on account of the passenger war and low freight rates, and the decrease by the three Mexican roads—aside from these five roads there are not any which show a falling off of as much as $5,000 in amount each. And the comparison for May is with pretty good earnings as a whole in the year preceding. In fact our May statements have recorded larger or smaller improvement in the whole of the last decade, with only one exception, as the following will make apparent.

Period.	Mileage.		Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
	Miles.	Miles.	$	$	$
May, 1880 (44 roads)	.....	.....	14,619,613	11,834,041	Inc. 2,815,572
May, 1881 (45 roads)	32,905	28,903	16,708,654	14,242,197	Inc. 2,466,457
May, 1882 (50 roads)	42,345	36,949	20,824,492	18,521,382	Inc. 2,303,110
May, 1883 (59 roads)	47,260	42,730	21,497,057	19,663,735	Inc. 1,833,322
May, 1884 (60 roads)	43,662	39,713	18,038,831	17,457,303	Inc. 581,528
May, 1885 (56 roads)	44,317	43,537	15,895,528	17,194,305	Dec. 1,298,837
May, 1886 (63 roads)	47,355	46,085	17,070,179	16,417,532	Inc. 652,647
May, 1887 (102 roads)	60,065	57,154	26,132,332	22,594,531	Inc. 3,537,801
May, 1888 (109 roads)	68,167	64,210	27,739,727	26,253,317	Inc. 1,486,410
May, 1889 (130 roads)	77,403	74,613	31,488,210	29,816,199	Inc. 1,672,041
May, 1890 (160 roads)	85,816	83,589	37,683,237	33,117,753	Inc. 4,565,481

Of course, as in the months preceding, there have been a number of favoring elements, all tending to swell railroad earnings—active business, large grain receipts and a heavy provisions movement. But the advantages from at least one of these—we mean the grain receipts—has not been so general or uniform as heretofore, and, besides this, the passenger war in the West continued unchecked through the whole month of May, and in the Southern States there was a smaller cotton movement than a year ago. Taking Chicago as an illustration of the remark with regard to grain, we find that that point actually received two million bushels less corn in May, 1890, than in May, 1889, the totals being 7,122,981 and 9,305,208 bushels. On the other hand there was a gain of 4⅝ million bushels in the receipts of oats at Chicago and also a gain in the other cereals, so that altogether Chicago received about three million bushels more of grain than a year ago, notwithstanding the loss in corn. This counted as an important circumstance in enlarging railroad earnings, but in April the gain in the movement had been much heavier, amounting to 4⅝ million bushels. The live stock and provisions receipts also show greatly enlarged totals as compared with last year, though here, too, the amount of addition is not quite up to that for the month preceding. Still the addition is of very substantial proportions. Thus, of pork the arrivals in May, 1890, were 8,476 bbls., against only 1,745 bbls. in May, 1889, while in cutmeats there was a gain of four million pounds and in lard a gain of five million pounds. Of live hogs 41,727 more head were received than in May, 1889. Here is our usual table.

RECEIPTS AT CHICAGO DURING MAY AND SINCE JANUARY 1.

	May.			January 1 to May 31.		
	1890.	1889.	1888.	1889.	1890.	1888.
Wheat, bush.	812,950	307,037	663,075	2,933,621	2,614,721	3,219,125
Corn...bush.	7,122,981	9,305,208	6,960,911	35,607,698	25,537,609	20,809,837
Oats..bush.	9,054,717	4,689,448	6,262,082	27,901,549	15,808,632	17,081,766
Rye...bush.	328,054	127,054	107,352	1,081,936	497,837	398,715
Barley, bush.	567,883	410,144	317,453	5,035,082	4,575,813	3,636,492
Total grain	17,883,585	14,838,891	14,310,873	72,562,883	49,034,612	45,145,965
Flour..bbls.	310,718	312,590	615,266	1,839,637	1,251,550	3,073,833
Pork....bbls.	8,476	1,745	2,065	33,651	18,591	20,783
Cut m'ts, lbs.	26,320,818	22,424,402	10,273,915	136,598,918	93,938,317	57,199,922
Lard.....lbs.	14,147,434	9,023,267	4,585,002	57,152,901	38,201,315	30,509,387
Live hogs No.	537,977	493,250	482,770	2,911,296	2,327,168	2,298,639

It must not be supposed that because Chicago records smaller corn receipts than in 1889 the corn movement as a whole was smaller. So far from that having been the case, the total for the five weeks ending May 31, 1890, at the nine leading Lake and River ports of the West, including Chicago, stands at 17,798,420 bushels, against only 13,685,382 bushels in the corresponding five weeks of 1889, and 10,853,328 bushels in the same period of 1888. St. Louis has had the greatest benefit from the larger corn arrivals, having received 6,288,585 bushels in the five weeks of 1890, against only 1,891,400 bushels in the five weeks of 1889. After St. Louis, Toledo is also very conspicuous in this respect, having received 1,936,590 bushels, against 495,700 bushels. In oats, the gain in the West as a whole has been even heavier than in corn, reaching over six million bushels, and while the most of the increase is found at Chicago, nearly all the other points, and notably St. Louis and Peoria, also report enlarged totals. In the heavier wheat receipts Minneapolis is very prominent, indicating a free movement of spring-wheat to the Northwestern markets. Aggregating all the different cereals, the five weeks of 1890 yield a total of 41,516,918 bushels, against only 27,739,175 bushels in the five weeks of 1889. Evidently therefore Western roads have been decidedly favored through the grain movement, notwithstanding some points do not show as large an increase as in the month preceding. Here is our table giving full details.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDED MAY 31, AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. May, 1890.	361,828	887,733	8,044,193	9,956,602	661,683	371,705
5 wks. May, 1889.	338,087	390,348	10,008,201	5,307,615	437,485	136,634
Since Jan. 1, 1890	1,881,697	2,989,088	36,501,356	24,175,458	5,121,145	1,112,430
Since Jan. 1, 1889	1,368,150	2,653,685	26,400,800	10,151,995	4,029,698	514,723
Milwaukee—						
5 wks. May, 1890	191,306	838,653	84,020	381,500	677,300	150,635
5 wks. May, 1889.	166,810	455,955	95,810	250,000	157,300	36,960
Since Jan. 1, 1890	1,253,688	2,354,415	318,850	1,168,500	2,659,848	487,625
Since Jan. 1, 1889	925,532	2,106,383	543,905	1,032,000	2,027,660	118,609
St. Louis—						
5 wks. May, 1890.	121,760	392,822	6,288,585	1,488,910	84,556	67,212
5 wks. May, 1889.	73,989	264,814	1,891,400	1,094,135	21,000	16,423
Since Jan. 1, 1890	559,714	2,613,425	31,596,818	4,693,705	831,311	330,910
Since Jan. 1, 1889	380,544	1,247,410	13,790,431	4,181,495	579,082	65,312
Toledo—						
5 wks. May, 1890.	17,683	168,810	1,936,590	13,448	460	4,218
5 wks. May, 1889.	12,069	126,571	495,700	23,771	2,320	2,854
Since Jan. 1, 1890	52,524	776,343	9,420,970	79,928	22,702	30,801
Since Jan. 1, 1889	53,943	503,506	1,915,683	110,181	51,097	23,295
Detroit—						
5 wks. May, 1890.	17,928	310,349	109,475	158,965	70,635	.....
5 wks. May, 1889.	11,200	210,508	98,432	134,196	40,030	.....
Since Jan. 1, 1890	77,285	1,222,268	737,905	668,174	515,283	.....
Since Jan. 1, 1889	53,707	746,238	1,446,751	617,890	280,918	.....
Cleveland—						
5 wks. May, 1890.	85,374	274,709	134,119	318,385	54,595	700
5 wks. May, 1889.	34,337	237,762	58,783	167,219	50,831	741
Since Jan. 1, 1890	145,155	939,607	393,897	967,022	280,913	22,493
Since Jan. 1, 1889	131,135	944,732	318,010	597,747	185,400	12,508
Peoria—						
5 wks. May, 1890.	11,732	92,400	1,061,500	2,175,000	80,900	31,900
5 wks. May, 1889.	11,140	68,750	1,907,150	1,531,000	53,400	33,000
Since Jan. 1, 1890	48,082	392,910	7,210,901	6,531,000	620,500	101,750
Since Jan. 1, 1889	42,081	398,238	5,550,350	4,577,000	377,400	195,700
Duluth—						
5 wks. May, 1890.	340,583	511,582	70,038	133,431	.....	.....
5 wks. May, 1889.	151,615	339,443	29,873	2,183	.....	.....
Since Jan. 1, 1890	531,115	2,942,744	1,218,929	1,043,255	.....	.....
Since Jan. 1, 1889	378,462	1,801,297	423,908	10,124	.....	.....
Minneapolis—						
5 wks. May, 1890.	.....	3,327,515	.....	.....	.....	.....
5 wks. May, 1889.	15,793	2,391,055	.....	.....	.....	.....
Since Jan. 1, 1890	.....	14,023,333	.....	.....	.....	.....
Since Jan. 1, 1889	15,79.	10,170,044	.....	.....	.....	.....
Total of all—						
5 wks. May, 1890.	1,098,19	6,834,692	17,798,420	14,624,334	1,033,132	626,370
5 wks. May, 1889.	827,93	4,521,296	13,685,382	8,549,119	762,766	226,612
Since Jan. 1, 1890	4,552,21	28,248,143	87,262,823	38,330,022	10,117,702	2,092,018
Since Jan. 1, 1889	3,358,9.	20,577,533	50,336,000	27,278,405	8,130,835	930,147

We have already stated that the cotton movement in the South was smaller than a year ago. That applies

more particularly to the shipments overland, which in May, 1890, amounted to only 24,449 bales, against 33,365 bales in 1889 and 63,038 bales in 1888. At the Southern outports the receipts have been decidedly irregular—some points showing a loss, others a gain. As a whole the receipts are 51,678 bales for 1890, against 49,157 bales in 1889 and 114,245 bales in 1888. Subjoined is our regular statement.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1890, 1889 AND 1888.

Ports.	May.			Since January 1.		
	1890.	1889.	1888.	1890.	1889.	1888.
Galveston.....bales.	2,569	5,316	4,192	151,231	172,128	100,153
El Paso, &c.....	.....	1,798	.....	16,077	18,060	.....
New Orleans.....	28,620	18,643	40,085	525,838	535,011	519,212
Mobile.....	001	506	1,433	49,760	62,101	45,823
Florida.....	.....	123	938	13,589	10,569	3,017
Savannah.....	0,725	6,078	14,751	180,400	178,599	137,408
Brunswick, &c.....	1,364	14	1,154	52,010	69,596	28,982
Charleston.....	1,521	5,274	6,995	42,185	87,837	75,764
Port Royal, &c.....	.....	572	560	435	5,502	5,201
Wilmington.....	81	505	838	19,502	23,450	19,157
Washington, &c.....	.....	.....	4	1,028	1,555	819
Norfolk.....	3,072	3,849	21,870	99,979	123,082	115,062
West Point, &c.....	3,919	6,419	21,083	112,722	221,317	143,573
Total.....	51,678	49,157	114,245	1,268,603	1,518,681	1,195,531

As a class, no group of roads makes a better showing than those in the South, notwithstanding the indifferent character of the cotton movement. This has been noted before, but the fact is becoming more conspicuous with each succeeding month. The improvement is large and general, and has been in progress in that section of the country for several successive years. Out of 50 lines and systems represented in our statement, only five record diminished receipts, and with the exception of the Louisville New Orleans & Texas these five are all minor roads and the loss is small. On the other hand the more prominent systems—whether we take the Louisville & Nashville or the East Tennessee, the Richmond & Danville or the Mobile & Ohio, the Norfolk & Western or the Cincinnati New Orleans & Texas Pacific—all are distinguished for very heavy gains. There is no better way of indicating the extent of the improvement which has taken place than is furnished by the following six year comparison for eleven leading roads or systems. It shows a million dollars gain over last year and $2,600,000, or 80 per cent, gain as compared with 1885.

May.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Chesapeake & Ohio	637,874	478,013	420,404	415,576	‡381,203	291,215
Ches. Ohio & So.W.	152,077	147,762	151,583	131,382	113,602	112,788
Cin. N.O. & Tex. P.*	778,089	577,566	536,574	492,351	374,521	352,990
E. Tenn. Va. & Ga..	510,898	431,154	423,898	373,563	281,152	276,871
Louisville & Nash.	1,559,205	1,382,880	1,316,324	1,251,002	1,037,711	1,102,411
Louisv. N.O. & Tex.	158,744	185,332	106,896	118,885	103,651	75,612
Memphis & Char..	113,297	118,539	120,617	118,417	77,297	78,811
Mobile & Ohio.....	205,733	213,579	210,408	103,667	150,095	†122,053
Norfolk & West...	501,002	393,420	408,788	321,814	235,701	192,827
Rich. & Danv. syst.	961,850	811,006	741,815	662,897	571,871	581,077
Shen. Valley.....	110,000	70,017	67,630	60,810	51,763	51,442
Total.....	5,841,769	4,870,028	4,561,803	4,152,318	3,396,753	3,211,733

* Entire system. † Not including St. Louis & Cairo.
‡ Exact receipts of the Richmond & Alleghany for this year not known to us; we have, however, made an arbitrary allowance for the same.

In the Southwest, excepting the specially large increase by the Atchison, the gains as a rule are moderate in amount, though in the case of the Rio Grande Western, as we have seen, the ratio of increase is very large.

May.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Denver & Rio Gr..	713,000	610,880	657,090	611,241	510,068	465,326
Mo. Kan. & Texas.	643,368	629,230	491,129	610,856	501,000	500,193
St. L. Ark. & Texas	277,538	232,929	209,065	173,718	108,378	61,757
St. L. & San Fran..	524,984	428,577	402,830	481,072	351,809	323,067
Texas & Pacific....	495,282	480,632	472,005	336,443	440,908	.....
Total.....	2,655,072	2,412,238	2,235,179	2,213,330	2,017,163	.....

In the Northwest, the exhibit is much the same; that is, while the improvement is not conspicuously noteworthy, except in special instances, yet the result is generally satisfactory—the more so in view of the passenger rate war, and the low freight rates over particular districts. The Minneapolis & St. Louis and the Quincy Omaha & Kansas City are the only Northwestern lines reporting diminished earnings. The Great Northern system and the Chicago St. Paul & Kansas City have very large gains.

May.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Burl. Ced. R. & No.	231,855	217,716	191,501	216,788	211,355	239,385
Chic. Mil. & St. Paul	2,000,000	1,929,768	1,767,035	1,836,713	1,767,069	1,875,231
Chicago & N. W....	2,219,418	2,141,942	2,090,253	2,102,110	1,917,902	1,932,756
Iowa Central.....	120,002	107,807	103,030	91,018	108,492	88,777
Mil. L. S. & West...	376,551	310,002	246,028	302,432	199,032	98,438
Milwaukee & Nor..	135,595	91,302	92,067	75,033	44,955	47,670
Minn. & St. Louis..	103,555	107,830	103,601	118,677	121,301	161,060
St. Paul & Duluth.	122,830	104,474	132,443	144,856	110,650	83,128
St. P. Minn. & Man.	758,990	620,211	743,455	672,517	433,462	492,542
Total.....	6,074,796	5,646,172	5,472,463	5,493,213	4,952,281	5,005,987

As to the Pacific roads, the Canadian Pacific and the Northern Pacific both have very good statements, showing steadily enlarging totals for several years.

May	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Canadian Pacific...	1,251,000	1,106,090	1,010,085	915,493	807,206	612,587
Northern Pacific...	1,911,613	1,632,183	1,537,289	1,019,218	983,731	901,100
Total.....	3,102,613	2,738,285	2,547,374	1,991,711	1,791,027	1,513,687

Among the trunk lines and the Middle Western roads there are nine out of 54 which have suffered a decrease, but the Wabash is the only one of consequence among them, and that, as already said, has been affected by the low rates prevailing. The rest of the roads have done very well, aided by the heavier grain movement. The thirteen roads below show $655,000 increase over last year.

May.	1890.	1889.	1888.	1887.	1886.	1885.
	$	$	$	$	$	$
Balt. & O. Southw.	173,395	155,830	160,560	156,709	141,715	119,975
Chicago & Atlan....	222,273	167,302	213,064	144,883	111,407	87,490
Chicago & East. Ill.	237,691	181,838	212,359	183,573	†115,133	†120,610
Chic. & West. Mich.	135,323	108,815	128,200	120,637	111,305	111,850
Col. Hock. V. & Tol.	258,902	196,753	274,607	197,144	167,788	167,911
Det. Lansing & No.	92,514	80,805	83,112	102,620	97,705	104,279
Evansv. & Terre H.	81,955	72,913	65,001	71,931	56,391	61,120
Flint & P. Marq....	214,748	199,335	218,515	226,082	190,670	174,048
Grand Rap. & Ind.*	241,513	235,428	232,821	236,614	184,002	200,312
Gr. Trunk of Can.†	1,497,395	1,413,231	1,405,375	1,460,933	1,228,682	1,034,198
N. Y. Cent. & H. R..	3,128,001	2,832,851	2,821,813	2,887,020	2,512,022	‡1,814,396
Ohio & Mississippi.	310,751	313,970	292,701	293,162	208,035	275,481
Tol. & Ohio Cent..	116,657	97,691	96,685	76,137	73,401	72,009
Total.....	6,833,241	6,147,823	6,207,763	6,151,495	5,321,917	4,410,616

* All lines. † Chicago & Indiana Coal not included here.
‡ West Shore not included here. ‖ Four weeks in each year.

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1890.	1889.	Increase or Decrease.	1890.	1889.
	$	$	$		
Anniston & Atlantic.	5,458	7,184	—1,726	53	53
Anniston & Cincinn'ti	12,739	8,338	+4,401	35	35
Atch Top. & S. Fe.....	2,755,978	2,070,815	+685,163	6,529	6,529
R'ds j'ntly own'd. ½	154,463	128,861	25,599	582	582
St. L. & San Fran...	524,984	428,577	+96,407	1,329	1,329
R'ds j'tly own'n. ½	151,613	126,305	+25,308	526	526
Atlanta & Florida ...	7,126	5,854	+1,272	105	105
Atlanta & West Point.	28,213	25,547	+2,666	86	86
Atlantic & Danville..	45,000	30,016	+14,984	200	151
Balt. & Ohio Southw.	173,395	155,896	+17,505	281	281
Buff. Roch. & Pitts...	180,857	160,118	+30,439	294	294
Burl. Ced. Rap. & No.	231,855	217,716	+14,139	1,046	1,046
Burl. & Northwestern	5,237	4,624	+613	52	52
Burl. & Western.....	5,042	4,052	+990	105	105
Canadian Pacific.....	1,251,000	1,106,099	+144,901	4,957	4,795
C. Fear & Yad. Val...	42,578	30,805	+11,773	326	245
†Central Vermont....	248,205	239,417	+8,788	488	488
Chatt. Rome & Col...	28,000	22,429	+5,571	140	140
Chattanooga Union..	11,300	11,180	+120	43	43
Chesapeake & Ohio.	637,874	478,043	+159,831	915	754
Ches. O. & So. West'n.	152,077	147,762	+4,315	398	398
Chic. & Atlantic.....	222,273	167,302	+54,971	269	269
Chic. & East. Illinois.	237,694	184,838	+52,856	436	436
Chic. Milw. & St. P...	2,000,000	1,929,768	+70,232	5,678	5,678
Chic. & Northwest'n.	2,219,418	2,144,942	+74,476	4,250	4,250
Chic. & Ohio River...	5,038	5,222	—184	86	86
Chic. St. P. & Kan. C.	358,931	224,528	+134,403	790	790
Chic. & West Mich...	135,323	106,815	+28,508	408	408
Chip. Val. (Man. Div.)	22,160	17,367	+4,793	47	47
Cin Georg. & Ports...	5,661	5,053	+608	42	42
Cin. Jack. & Mack....	52,804	44,955	+7,849	344	344
Cin. N. Orl. & Tex. P..	391,477	294,418	+97,059	336	336
Ala Gt. Southern...	160,186	136,371	+23,815	295	295
N. Orl. & Northeast.	132,782	73,930	+58,852	196	196
Ala. & Vicksburg...	58,424	35,239	+23,185	143	143
Vicks. Shrev. & Pac..	35,220	37,608	—2,388	170	170
Cin. Northwestern...	1,684	1,658	+26	8	8
Cin. Wab. & Mich....	49,289	39,527	+9,762	165	165
Clev. Akron & Col....	72,765	60,365	+12,400	194	194
Cleveland & Canton..	46,000	34,101	+11,899	165	165
Clev. Cin. Ch. & St. L..	1,142,037	1,070,273	+71,764	1,499	1,499

Name of Road.	Gross Earnings. 1890.	1889.	Increase or Decrease.	Mileage. 1890.	1889.
	$	$	$		
Clev. & Marietta.	28,647	21,803	+6,844	104	104
Colorado Midland	170,264	143,718	+26,546	267	267
Col. & Cin. Midland	27,279	29,185	—1,906	70	70
Col. Hoc. Val. & Tol.	258,902	196,753	+62,149	325	325
Colusa & Lako	1,747	1,743	+4	22	22
Covington & Macon	9,528	6,493	+3,035	107	107
Day. Ft. Wayne & Chic	37,780	38,288	—508	259	259
Denv. & Rio Grande	713,900	640,880	+73,020	1,496	1,481
Des M. & N'western	17,710	12,830	+4,880	115	115
Det. Bay City & Alp.	50,000	54,082	—4,082	232	226
Det. Lansing & Nor	92,514	80,805	+11,709	323	323
Dul. So. Shore & Atl.	228,796	197,497	+31,299	522	522
E. Tenn. Va. & Ga.	540,898	431,154	+109,744	1,209	1,140
Evans. & Indianap.	21,651	21,675	—24	150	150
Evansv. & T. Haute	81,955	72,913	+9,042	156	156
Flint & Pere Marq.	244,748	199,335	+45,413	625	379
Fler. Cent. & Penin.	93,499	84,803	+8,696	574	574
Ga. South. & Florida	58,715	25,308	+33,407	285	152
Gr. Rapids & Indiana	206,595	180,545	+26,050	409	409
Cin. Rich. & Ft. W.	38,021	37,652	+369	86	86
Other lines	19,927	17,231	+2,696	72	72
†Gr. Tr. of Canada	1,497,395	1,443,231	+54,164	3,487	3,479
†Chic. & Gr. Trunk	278,150	254,277	+23,873	335	335
†Det. Gr. Hav. & Mil.	72,232	68,019	+4,213	189	189
Gulf & Chicago	3,302	2,711	+591	62	62
Humeston & Shen	13,500	10,718	+2,782	95	95
Ind. Dec. & West	35,470	27,148	+8,322	152	152
Iowa Central	126,002	107,807	+18,195	509	509
Iron Railway	3,118	2,756	+362	20	20
Kanawha & Ohio	28,307	20,600	+7,707	129	129
Kan. C. Mem. & Bir.	83,701	65,025	+18,676	275	275
Kentucky Central	87,801	84,160	+3,641	254	254
Keokuk & Western	27,268	26,117	+1,151	148	148
Kingst. & Pembroke	14,754	17,764	—3,010	113	113
Lake Erie Ali. & So.	5,150	4,971	+179	61	61
Lake Erie & Western	220,938	186,097	+34,841	589	589
Lehigh & Hud. River	31,711	22,876	+8,835	63	63
Little Rock & Mem	37,918	39,889	—1,971	135	135
Long Island	329,284	281,062	+48,222	361	357
Louisv. Evans. & St. L	102,374	95,618	+6,756	300	300
Louisv. & Nashville	1,559,205	1,382,630	+176,525	2,208	2,175
Louis. N. Alb. & Chic.	199,299	180,449	+18,850	537	537
Lou. N. Ori. & Texas	158,744	185,332	—26,588	657	570
Louisv. St. L. & Tex.	36,838	19,545	+17,293	121	121
Louisville Southern	45,132	29,878	+15,254	83	83
Lynchb. & Durham	9,500	762	+8,738	61	11
Memph. & Char'ston.	143,297	118,539	+24,758	330	330
Mexican Central	517,837	536,156	—18,319	1,527	1,397
Mexican National	318,777	334,236	—15,459	1,218	1,218
§Mexican Railway	305,776	328,924	—23,148	293	293
Milw. L. Shore & W.	376,551	319,062	+57,489	712	671
Milw. & Northern	135,595	94,392	+41,203	303	303
Mineral Range	11,877	10,094	+1,783	17	17
Minn. & St. Louis	103,555	107,800	—4,245	363	363
Minn. St. P. & S. Ste M.	166,319	100,809	+65,510	777	777
Mo. Kans. & Texas	643,368	629,220	+14,148	1,806	1,681
Mobile & Ohio	295,733	243,579	+52,154	687	687
Nate. Red Riv. & Tex	‡665	2,618	—1,953	‡9	25
†New London North	41,077	42,016	—939	100	100
New Orleans & Gulf	13,989	14,897	—908	68	68
N. Y. Cent. & Hud. Riv	3,128,094	2,892,851	+235,243	1,420	1,420
N. Y. & Northern	50,412	53,525	—3,113	61	61
N. Y. Ont. & West	162,232	156,001	+6,231	327	327
Norfolk & Western	504,002	393,420	+110,582	638	594
Northern Pacific	1,941,613	1,632,186	+309,427	3,613	3,452
†Ogdensb. & L. Cham.	56,061	52,260	+3,801	118	118
Ohio & Mississippi	349,751	313,970	+35,781	623	623
Ohio & Northwestern	18,589	19,065	—476	106	106
Colum. & Maysville	752	1,098	—346	19	19
Ohio River	51,705	46,384	+5,321	215	215
Ohio Southern	38,712	36,031	+2,681	128	128
Ohio Valley of Ken	17,835	10,354	+7,481	108	108
Peo. Dec. & Evansv.	68,290	66,018	+2,272	254	254
Pitts. Marion & Ch.	3,256	1,558	+1,698	25	25
Pittsb. & Western	191,689	192,928	—1,839	367	367
Prescott & Ariz. Cent.	11,426	11,126	+300	73	73
Quin. Omaha & K. C.	19,025	20,890	—1,865	134	134
Richmond & Danville	428,100	376,500	+51,600	740	740
Virginia Mid. Div.	196,500	177,900	+18,600	355	355
Char. Col. & A. Div.	65,150	59,247	+5,903	393	393
Col. & Greenv. Div.	47,100	41,025	+6,075	296	296
West. No. Car. Div.	78,800	69,135	+9,665	287	287
Georgia Pac. Div.	125,200	98,266	+26,934	518	377
Wash. Ohio & W. Div	10,900	9,961	+939	50	50
Ashe. & Spar. Div.	10,100	8,972	+1,128	66	66
Rio Grande Western	150,410	104,325	+46,085	373	369
Rome & Decatur	8,206	4,750	+3,450	63	63
Sag. Tuscola & Huron	8,847	10,017	—1,170	67	67
St. Jos. & Gr. Island	130,213	94,734	+35,479	447	447
St. L. Alt. & T. H. Brs.	95,810	81,829	+13,981	242	242
St. L. Ark. & Texas	277,538	232,929	+44,609	1,222	1,171
St. L. Des M. & Nor.	11,058	5,093	+5,960	43	43
St. Paul & Duluth	122,830	104,474	+18,356	247	247
St. P. Minn. & Man	758,990	620,211	+138,779	3,030	3,030
Eastern of Minn	60,677	24,663	+36,014	70	70
Montana Union	90,918	72,061	+18,887	178	177
San Ant. & Arans. P.	142,982	103,857	+39,125	510	413
*San Fran. & No. Pac.	43,254	43,543	—289	160	160
Sav. Amer. & Mont	24,614	11,989	+12,925	134	110
Scioto Val. & New E.	54,681	51,252	+3,429	131	131
Seattle L. Sh. & East.	38,415	20,847	+17,568	90	74
Shenandoah Valley	110,000	70,947	+39,053	255	255
Staten Isl'd Rap. Tr.	89,660	88,441	+1,159	23	23
Talladega & Coosa V.	6,891	6,364	+527	23	23
Tennessee Midland	17,121	13,296	+3,825	135	135
Texas & Pacific	495,282	480,632	+14,650	1,497	1,497
Tol. A. Arb. & N. Mich	93,196	75,536	+17,660	286	284
Tol. Col. & Cinn.	27,313	19,255	+8,058	72	43
Tol. & Ohio Central	116,657	97,694	+18,963	235	235
Tol. & Ohio Cent. Ext	8,924	7,871	+1,053	51	45
Tol. Peo. & West	76,202	74,796	+1,406	247	247
Tol. St. L. & K. City	113,509	62,218	+51,291	451	319
Tol. & So. Haven	2,200	1,628	+572	37	37
Wabash (consol. sys.)	937,784	1,023,572	—85,788	1,921	1,914
Western of Alabama	36,234	32,905	+3,329	138	138
West. N. Y. & Penn.	302,400	292,763	+9,637	678	658
W. Va. Cent. & Pitts.	75,406	67,070	+8,336	129	100
Wheel. & Lake Erie	98,299	73,483	+24,816	237	187
Wisconsin Central	445,013	341,290	+103,723	828	828
Total (160 roads)	37,683,237	33,117,753	+4,565,484	85,816	83,589

* Three weeks only of May in each year. † For four weeks ending May 31. ‡ Track under water 16 miles. § Four weeks ending May 24. b Richmond & Alleghany included in both years.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Anniston & Atlantic	33,085	41,213	.....	8,128
Anniston & Cincinnati	62,454	43,698	18,756	.....
Atch. Top. & San. Fe	11,999,409	9,659,536	2,339,873	.....
Roads jointly own'd, ½	678,468	626,283	52,185	.....
St. Louis & San Fran.	2,406,427	2,123,411	283,016	.....
Atlanta & Florida	43,340	33,062	10,278	.....
Atlanta & West Point	187,471	176,148	11,323	.....
Atlantic & Danville	195,033	124,978	70,055	.....
Balt. & Ohio Southwest.	910,535	812,680	97,855	.....
Buff. Roch. & Pittsb	773,454	797,307	.....	23,853
Burl. Ced. Rap. & Nor.	1,197,934	1,067,333	130,601	.....
Burl. & Northwestern	23,018	22,457	561	.....
Burlington & Western	22,572	20,741	1,831	.....
Canadian Pacific	5,486,893	5,114,133	372,760	.....
Cape Fear & Yad. Val.	213,538	160,897	52,641	.....
Chattanooga Rome & Col.	141,607	93,310	48,297	.....
Chattanooga Union	43,430	41,646	1,784	.....
Chesapeake & Ohio	2,962,874	2,192,043	770,831	.....
Chesap. Ohio & Southw.	773,764	788,492	.....	14,728
Chicago & Atlantic	1,118,555	871,179	247,376	.....
Chicago & East. Ill.	1,192,732	1,042,330	150,402	.....
Chic. Milw. & St. Paul	9,664,277	9,101,714	562,563	.....
Chicago & Northwestern	9,987,247	9,049,736	937,511	.....
Chicago & Ohio River	26,727	31,052	.....	4,325
Chic. St. P. & Kan. City	1,747,136	1,093,501	653,635	.....
Chic. & West Michigan	609,708	555,036	54,672	.....
Cin. Georg. & Ports	22,424	22,947	.....	523
Cin. Jackson & Mack	244,431	224,701	19,730	.....
Cin. N. O. & Texas Pac.	1,752,763	1,465,810	286,953	.....
Ala. Great Southern	782,773	735,770	47,003	.....
N. O. & Northeastern	530,727	414,680	116,047	.....
Alabama & Vicksburg	279,486	225,185	54,301	.....
Vicksb. Shrev. & Pac.	232,323	221,185	11,138	.....
Cinn. Northwestern	7,858	7,010	848	.....
Cin. Wabash & Michigan	220,137	193,051	27,086	.....
Cleve. Akron & Col.	325,307	279,489	45,818	.....
Cleveland & Canton	193,241	159,409	33,832	.....
Clev. Cin. Chic. & St. L.	5,173,858	4,869,750	304,108	.....
Cleveland & Marietta	111,741	102,158	9,583	.....
Colorado Midland	744,405	646,529	97,876	.....
Columbus & Cin. Mid.	131,248	136,326	.....	5,078
Col. Hoc. Val. & Tol.	1,060,539	905,180	155,359	.....
Colusa & Lake	8,084	7,051	1,033	.....
Covington & Macon	55,355	39,075	16,280	.....
Day. Ft. Wayne & Chic.	202,800	192,166	10,634	.....
Denv. & Rio Grande	3,091,596	2,871,203	220,393	.....
Des Moines & Northwest	85,530	61,725	23,805	.....
Det. Bay City & Alpena	225,397	217,924	7,473	.....
Det. Lansing & North'n.	459,771	424,636	35,135	.....
Duluth So. Sh. & Atl.	725,367	608,038	117,329	.....
East Tenn. Va. & Ga.	2,830,352	2,395,741	434,611	.....
Evansv. & Indianapolis	103,185	108,767	.....	5,582
Evansv. & Terre Haute	384,056	343,333	40,723	.....
Flint & Pere Marquette	1,293,908	1,011,098	282,810	.....
Florida Cent. & Penin.	522,109	496,904	25,205	.....
Ga. Southern & Fla.	262,695	99,723	162,972	.....
Gr. Rapids & Indiana	1,001,125	889,833	111,292	.....
Cin. Rich. & Ft. Wayne	179,384	182,151	.....	2,767
Other lines	88,365	84,827	3,538	.....
Gr. Trunk of Canada	7,909,375	7,527,599	381,776	.....
Chic. & Gr. Trunk	1,584,406	1,363,832	220,574	.....
Det. Gr. H. & Milw	429,873	390,976	38,897	.....
Gulf & Chicago	18,977	18,087	890	.....
Humeston & Shenand'h.	59,000	50,365	8,635	.....
Ind. Decatur & West.	172,962	152,773	20,189	.....
Iowa Central	633,383	562,799	70,584	.....
Iron Railway	16,551	18,388	.....	1,837
Kanawha & Ohio	117,984	101,733	16,251	.....
Kan. City Mem. & Bir.	504,863	386,000	118,863	.....
Kentucky Central	394,346	373,886	20,460	.....
Keokuk & Western	141,697	129,801	11,896	.....
Kingston & Pembroke	63,604	73,737	.....	10,133
L. Erie Alliance & So.	25,565	25,662	.....	97
Lake Erie & Western	1,056,162	966,873	89,289	.....
Lehigh & Hudson River	131,976	94,505	37,471	.....
Little Rock & Memphis	219,106	243,618	.....	24,512
Long Island	1,215,420	1,083,549	131,871	.....
Louisv. Evansv. & St. L.	457,261	458,798	.....	1,537
Louisville & Nashville	7,623,562	6,920,286	703,276	.....
Louisv. N. Alb. & Chic.	911,194	878,453	32,741	.....
Louisv. N. Ori. & Texas	1,080,839	1,068,602	12,237	.....
Memphis & Charleston	738,109	698,579	39,530	.....
Mexican Central	2,742,626	2,602,480	140,146	.....
Mexican National	1,597,753	1,536,544	61,209	.....
‖Mexican Railway	1,570,227	1,720,559	.....	150,332
Milw. Lake Sh. & West.	1,375,287	1,189,179	186,108	.....
Milwaukee & Northern	604,823	443,597	161,226	.....
Mineral Range	44,931	42,994	1,937	.....
Minneapolis & St. Louis	546,320	487,435	58,885	.....
Minn. St. P. & S. Ste. M.	802,813	524,094	278,719	.....
Missouri Kan. & Tex.	2,988,941	2,617,747	371,194	.....
Mobile & Ohio	1,334,517	1,259,241	75,276	.....
Natchez Red Riv. & Tex.	10,047	12,289	.....	2,242
New Orleans & Gulf	63,863	69,669	.....	5,806
N. Y. Cent. & Hud. Riv.	14,724,853	13,668,701	1,056,152	.....
New York & Northern	221,023	221,724	.....	701
N. Y. Ontario & West'n.	746,613	644,322	102,291	.....
Norfolk & Western	2,486,590	2,055,699	430,891	.....
Northern Pacific	8,001,575	7,289,150	712,425	.....
Ogdens. & Lake Cham.	265,482	235,964	29,518	.....
Ohio & Mississippi	1,642,245	1,530,179	112,066	.....
Ohio & Northwestern	73,994	78,119	1,875	.....
Columbus & Maysville	3,493	4,452	.....	959
Ohio River	230,222	200,543	29,679	.....
Ohio Southern	216,792	210,363	6,429	.....
Ohio Val. of Kentucky	82,207	48,528	33,679	.....
Peoria Dec. & Evansv.	299,477	294,671	4,806	.....
Pitts. Marion & Ch.	14,878	7,696	7,182	.....
Pittsburg. & Western	869,506	869,406	100	.....
Prescott & Ariz. Cent.	47,580	55,000	.....	7,420
Quincy Omaha & K. C.	94,406	101,809	.....	7,403
Richmond & Danville	2,198,566	2,004,480	194,086	.....
Virginia Midland Div.	903,827	796,591	107,236	.....
Char. Col. & Aug. Div.	386,423	360,321	26,102	.....
Col. & Greenv. Div.	363,411	301,770	61,641	.....
West. No Caro. Div.	391,818	374,379	17,439	.....
Georgia Pacific Div.	731,485	531,181	200,304	.....
Wash. Ohio & W. Div.	47,473	41,583	5,890	.....
Ashev. & Spar. Div.	52,269	46,501	5,768	.....
Rio Grande Western	618,025	532,863	85,162	.....
Rome & Decatur	42,050	21,250	20,800	.....
Sag. Tuscola & Huron	35,239	40,457	.....	5,218
St. Jos. & Gr. Island	638,259	452,435	185,824	.....
St. L. Alt. & T. H. Br'chs	474,935	398,369	76,566	.....
St. L. Arkansas & Texas	1,449,321	1,206,722	242,599	.....

Name of Road.	1890.	1889.	Increase.	Decrease
	$	$	$	$
St. L. Des M. & North..	38,672	22,488	16,184	.....
St. Paul & Duluth.....	506,057	405,172	100,885	.....
St. Paul Minn. & Man...	3,134,589	2,704,305	430,284	.....
Eastern of Minn	198,342	87,738	110,604	.....
Montana Union.....	378,184	292,850	85,334	.....
San Ant. & Aran. Pass..	604,146	437,242	166,904	.....
*San Fran. & No. Pacific	224,051	235,658	.....	11,607
Savan. Amer. & Mont..	112,784	74,155	38,629	.....
Scioto Val. & New Eng..	264,584	256,415	8,169	.....
Seattle L. S. & Eastern .	145,759	92,048	53,711	.....
Shenandoah Valley.....	489,737	317,868	171,869	.....
Staten Island Rap. Tran	306,323	296,711	9,612	.....
Talladega & Coosa Val.	33,397	27,492	5,905	.....
Tennessee Midland	80,486	71,808	8,678	.....
Texas & Pacific.....	2,729,767	2,462,582	267,185	.....
Tol. A. A. & No. Mich...	469,886	373,388	96,498	.....
Toledo Columb. & Cin..	125,563	93,826	31,737	.....
Toledo & Ohio Central..	522,280	415,766	106,514	.....
Tol. & Ohio Cent. Ex....	41,522	37,510	4,012	.....
Toledo Peoria & West'n.	374,617	359,021	15,596	.....
Tol. St. L. & Kan. City..	590,565	332,231	258,334	.....
Toledo & South Haven.	9,545	7,870	1,675	.....
Wabash (consol. system)	5,103,198	4,676,367	426,831	.....
Western of Alabama....	220,511	217,505	3,006	.....
Western N. Y. & Penn..	1,402,862	1,242,880	159,982	.....
West Va. Cent. & Pitts..	344,901	291,791	53,110	.....
Wheeling & Lake Erie ..	450,500	356,434	94,066	.....
Wisconsin Central	1,890,620	1,462,283	428,337	.....
Total (153 roads)....	174,175,876	154,698,652	19,772,012	294,788
Net increase	.....	.....	19,477,224	.....

* Three weeks only of May in each year. b Richmond & Alleghany included in both years. † To May 24.

COTTON ACREAGE, STAND AND CONDITION 1890.

Looking back is seldom a popular, and not always a profitable, exercise. Yet as a start in estimating the results of a new year's planting of cotton it is indispensable. In the present instance, we learn from a review of 1889, very much as we learned from a review of the year 1888 and of the year 1887,—first, that the planting and growing season of 1889 was by no means wholly favorable; second, that only a "good" crop was secured and not a "full" crop; and, third, that a "full" yield on the acreage planted would have probably brought the product up to 8 million bales or over, since the last "full" year was in 1882, when on 16,590,000 acres planted 6,992,000 bales of cotton were raised, or an average of about 194 pounds to the acre.

It may be thought that no such approximate statement as to what would be a "full" crop can be predicated upon a comparison now with the acreage figures of 1882, since neither year's acreage results are Census figures but only estimates. Of course all acreage compilations are in a sense estimates except those procured every ten years; so that one very naturally hesitates in attempting to draw any exact deductions from them. But there are certain facts with reference to industrial development in this country that cannot be ignored. Prominent among them is the teaching, which each successive decennial result establishes, that there is constant progress in the planting for every crop. Remembering that fact, and remembering also that 1889 is seven years subsequent to 1882, and yet the 1882 crop was 6,992,000 bales, or just about 7 million bales, whereas the 1889 crop will not turn out much if any more than 7¼ millions—remembering these facts and results, there seems to be no escape from the conclusion that the last crop was by no means a "full" one.

Confidence in this opinion is further strengthened by looking back from 1882 to the Census year. Thus 1882 was only three years from 1879 (the year's planting which the 1880 Census report covers), and still the production in 1882 was as stated just about 7 million bales (or an average of 194 lbs to the acre), against the "good" yield of about 5¾ million bales in the Census season of 1879, or an average of 180 lbs to the acre. There was of course increased planting between those dates; we reported it in the aggregate year by year 14·16 per cent, and the Agricultural Bureau reported it (see Agricultural Bureau's June report 1882) 12·2 per cent, and yet even on the smaller total acreage of those times we find here a divergence in production of about 1¼ million bales, with only an increase of say about 14 per cent in acreage. That shows evidently, only in a different way, what was shown before—that is, the superior productiveness of the planting in 1882.

Still another quite interesting circumstance is worth recalling. It has a bearing of no little significance on what has already been said. We refer to the remarkable uniformity in the cotton production of the last three years. In 1887 the crop was 7,017,707 bales, in 1888 it was 6,935,082, and in 1889 it will probably reach about 7,250,000 bales. Were we to bring into the account the differences in weights, the year's results would show even a closer comparison than in actual bales here given. That there should be such marked regularity in the outturn with acreage so large, and increasing each of those years, is striking. It has happened before that two successive years have proved to be quite alike in aggregate yield. This was the case in the summers of 1886 and 1885 (the former producing 6,513,623 bales and the latter 6,550,215 bales), and again in 1884 and 1883 (the former producing 5,669,021 bales and the latter 5,714,052 bales), but we know no three years since the war at least, that make such a marked exhibit in the particular mentioned as the last three. Indeed, taking the crop record for the last quarter of a century, we find the seven years last past standing out conspicuously for their unusual similarities and dissimilarities. Combining the foregoing results will serve to make the features referred to more evident.

Crop In. Summer of	Acreage Over Previous Year. Chronicle.	Acreage Over Previous Year. Agricultural Dep.	Year's Crop. Bales.	Av'age Crop. Bales.
1889.....	2⅓ per cent.	1·00 per cent.	7,250,000 (good)	
1888.....	1·95 per cent.	2·20 per cent.	6,935,082 (good)	
1887.....	2·49 per cent.	1·00 per cent.	7,017,707 (good)	
Average 1887-1889.....				7,067,596
1886.....	1·52 per cent.	1⅜ per cent.	6,513,623 (fair)	
1885.....	4·91 per cent.	5½ per cent.	6,550,215 (fair)	
Average 1886-1885.....				6,531,919
1884.....	2·21 per cent	4·00 per cent.	5,669,021 (bad)	
1883.....	5·18 per cent.	3·00 per cent.	5,714,052 (bad)	
Average 1884-1883.....				5,691,536

The above scarcely needs explanation or comment. We have put after the figures of yield the words "bad," "fair" and "good," taken from our previous acreage reports, and representing the character of the seasons, weather and result. The year previous to the earliest given above was 1882, when, as said, the crop was a "full" one, reaching about 7 million bales. During the seven year interval since then, according to the CHRONICLE reports, the aggregate of the yearly increase in acreage has been about 21½ per cent, and, according to the Agricultural Department, 18 per cent. Even taking the smaller (18 per cent), note the fact that the average crop for the last three years is only about 70,000 bales more than the "full" year of 1882.

But there is another thought which the foregoing statement suggests that is also worthy of consideration. That statement seems to teach that the very large acreage now under cotton decreases the likelihood of a perfect season in all parts of the cotton section the same year, and also decreases the chance of a uniformly bad season. In other words, the wider area under cultivation to-day adds to the probability of an average crop, and favors steadiness in supply.

To obtain confirmatory evidence with regard to the variations in growth and production during 1889, and to get at the approximate result in each section, we inserted among the questions sent out for the purposes of the present acreage report one asking for data as to the relation the yield in 1889 bore to the capacity of

the acreage in cotton. This inquiry has been generally, and by a large proportion of our correspondents quite fully, answered. Of course, in limited districts a "full" yield was obtained, but taken as a whole in every State the average production falls below the "amount cropped for" and for some of the States much below. We have, as heretofore, attempted to summarize these results in a form which shall indicate the comparative productiveness at a glance. For that purpose we have assumed 100 as representing a fairly "full" yield on the total acreage planted; on that basis the relative production may in a general way be represented about as follows for the last seven summers.

PROPORTION OF YIELD TO A FULL CROP OF ACREAGE PLANTED.

	1882-3.	1884-5.	1885-6.	1886-7.	1887-8	1888-9.	'89-90.
N. & S. Carolina.	82	78	73	76	82	80	75
Georgia & Fla..	100	80	95	90	98	90	90
Alabama & Miss	97	71	79	75	83	80	88
Tex. & Louisi'a..	110	73	83	83	80	86	83
Ark., Tenn., &c.	104	79	88	92	86	90	80
Total.....	100	75½	83	81	84	83	85

It is clear that the foregoing figures only represent approximately the annual comparative results in the districts named. Each State is allotted for each year the proportion of the total yield its product per acre bears to a fairly "full" crop, assuming that 100 indicates such a crop on the acreage planted. The meaning for instance is not that North and South Carolina (which are given at 82 in 1882 and at 75 in 1889) produced a less number of bales in the latter year than in the former, but that they produced 7 per cent less per acre; and had those States produced as much per acre in 1889 they would have secured a crop 7 per cent larger. The table authorizes therefore the same conclusion reached above, that although last summer's yield was a large one, our producers are planting for about a million bales more than they then raised. Yet obviously it will be a rare occasion when the weather conditions over the entire cotton belt shall prove so uniformly perfect as the production of so "full" a crop calls for.

There is a single other class of facts, in the same line of thought we have been pursuing, of special use as a preliminary to the investigation of this year's acreage and start. We refer to the data recalling the character of the planting season in 1889 and the analysis of that year's weather record. Each reader needs the information, for it discloses the causes of the yearly differences in production, and permits a comparison with the start in 1890 and with the coming summer's growth as it shall develop. Turning then to the record for 1889, what does it establish? *First*—we find that our last acreage report indicated a late start, though in the Gulf States not as late as the previous crop; as a consequence we said in our review we could not at that date "produce in the section covered by "the Atlantic States as exact results as are some years "possible." This lack of definite information in the Atlantic States was chiefly owing to cold, wet weather early in the season, and to a drought subsequently, the latter lasting until the last of May, some of our correspondents on May 24 describing "many fields as being "still without any growth observable." Tennessee and also Arkansas suffered more or less from the same causes, so that in those States, too, the seed came up slowly and unevenly. Elsewhere the early promise was more favorable. *Second*—June weather was evidently too rainy and temperature too low for best development in almost every district, and especially in the districts where the start was most defective; and yet these influences did not at the time appear to be, and did not later on prove to be, as harmful as they usually are, especially in Georgia, where it was reported that the rains and moderate temperature had resulted in a strong and healthy looking plant. Still, the other States, where the start was most defective, never recovered to the same extent. *Third*—During the summer the temperature kept low and the rainfall continued heavy; as a result, though the outlook in September was for a very large crop, there was more or less disappointment in the actual outturn almost everywhere.

We have not space to-day to supplement the foregoing remarks by giving our usual summary compilation of rainfall in each State. It is not really needed, since the statement has been published already in our issue of October 12, pages 475–476. But we make room for the thermometer record, as that contains the more distinguishing evidence of the peculiar surroundings of the season's growth subsequent to the first of June. Remembering that the plant at the latter date was backward, the reader will, through this record, find in good part the explanation for the product being short of a "full" crop.

Thermometer Averages.	*June.*			*July.*			*August.*			*September.*		
	High.	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*	*High.*	*Low.*	*Avge.*
N. CAR'LINA												
1889 (good)	91·7	50·5	73·0	92·8	64·2	78·2	89·3	60·0	74·4	86·2	44·2	69·3
1888 (good)	93·3	55·0	76·4	96·4	58·9	77·3	97·4	56·0	77·8	87·4	38·5	68·7
1887 (good)	96·4	52·9	75·3	100·1	67·1	81·0	92·1	55·6	74·5	92·0	41·3	68·2
1886 (fair).	91·9	57·3	73·9	93·5	65·5	78·7	92·4	61·9	76·7	88·9	58·3	73·4
1885 (fair).	93·4	58·4	75·8	96·0	60·1	81·4	95·5	60·9	76·4	89·9	49·3	71·6
1884 (bad)..	91·0	51·8	71·5	93·4	63·2	77·5	90·5	62·0	75·8	89·8	54·7	73·8
1883 (bad)..	90·9	60·6	76·0	96·6	65·6	78·6	93·2	60·6	76·1	87·9	55·7	69·1
1882 (full)..	95·0	58·6	75·9	94·0	63·4	77·3	90·2	65·6	77·1	89·4	55·0	72·5
S. CAR'LINA												
1889 (good)	95·2	48·3	75·5	95·3	66·3	79·2	89·5	63·2	76·1	89·3	52·1	73·4
1888 (good)	93·8	60·4	78·3	98·7	64·9	78·6	96·6	64·9	80·4	87·4	48·5	72·4
1887 (good)	100·0	58·1	76·7	102·8	66·0	80·2	94·6	57·2	77·5	91·8	43·0	71·9
1886 (fair).	90·7	63·3	79·9	92·0	61·7	79·0	91·8	64·0	77·8	87·0	61·0	75·6
1885 (fair).	89·8	61·7	76·4	91·9	64·0	79·7	91·0	65·7	78·6	85·7	58·3	73·0
1884 (bad)..	88·4	55·1	72·6	93·3	65·1	80·3	92·6	61·9	77·4	88·6	56·5	74·8
1883 (bad)..	97·5	59·3	77·6	100·5	69·3	82·2	97·6	59·5	77·9	93·5	59··	72·1
1882 (full)..	97·0	63·0	79·3	94·0	67·6	81·3	95·5	59·6	81·2	92·5	57·8	73·9
GEORGIA.												
1889 (good)	92·3	47·5	75·8	96·2	69·2	80·7	91·9	64·9	76·0	91·6	51·8	73·1
1888 (good)	95·8	61·5	78·4	97·4	68·2	80·3	97·3	63·1	79·6	89·5	46·0	70·8
1887 (good)	90·2	62·6	78·5	101·2	66·5	80·4	95·3	60·4	75·9	93·2	49·1	73·5
1886 (fair).	90·2	64·1	76·6	93·3	65·4	78·9	96·1	64·6	78·8	92·0	60·4	76·3
1885 (fair).	93·3	61·9	77·5	95·3	82·0	80·1	94·0	64·2	79·9	90·5	57·8	73·5
1884 (bad)..	91·6	58·9	74·0	94·0	67·8	80·4	93·5	61·1	78·4	91·6	57·8	75·7
1883 (bad)..	94·7	63·2	78·5	97·6	68·6	82·5	94·1	64·1	78·8	92·4	57·3	74·7
1882 (full)..	95·2	59·7	78·0	92·5	63·8	78·7	92·1	66·5	79·7	91·2	57·7	75·5
FLORIDA.												
1889 (good)	92·9	55·0	77·0	94·9	70·3	80·7	92·1	63·1	78·8	93·4	58·8	77·4
1888 (good)	94·7	62·2	79·8	95·8	68·7	81·1	94·3	68·7	81·6	94·7	55·3	76·4
1887 (good)	92·3	64·6	77·1	96·4	69·1	80·0	93·1	66·6	80·0	92·7	59·9	77·4
1886 (fair).	92·7	67·3	80·4	91·6	70·2	80·2	94·5	67·6	80·7	91·9	66·7	79·8
1885 (fair).	95·6	68·9	81·3	92·7	71·4	80·5	93·2	70·7	80·5	91·9	67·4	77·9
1884 (bad).	92·7	65·1	79·6	94·9	70·2	82·1	93·2	70·2	80·1	93·2	64·4	79·2
1883 (bad)..	90·9	69·1	81·5	95·2	09·4	84·0	95·2	71·5	82·2	90·4	64·0	76·1
1882 (full).	93·2	66·5	80·5	93·2	71·5	81·2	94·0	69·5	81·5	93·0	67·0	78·4
ALABAMA.												
1889 (good)	91·6	50·8	76·8	95·5	68·6	80·6	92·3	68·9	78·9	94·8	50·5	75·2
1888 (good)	91·9	57·4	77·4	96·1	69·4	81·5	92·6	64·8	78·0	88·1	47·2	71·9
1887 (good)	96·4	61·7	78·5	97·2	69·8	80·7	93·1	62·4	78·8	96·0	51·0	75·2
1886 (fair).	94·3	64·1	77·6	92·3	66·0	79·2	95·7	66·9	80·5	90·6	55·5	78·2
1885 (fair).	92·1	62·6	78·0	91·6	63·9	80·7	93·7	65·4	78·9	89·4	58·4	75·6
1884 (bad).	91·0	59·2	73·8	94·1	67·0	79·4	94·4	62·2	77·4	91·0	58·4	77·4
1883 (bad)..	96·6	65·0	76·6	100·5	69·4	82·9	98·7	67·0	80·8	95·2	58·0	76·3
1882 (full)..	97·2	63·4	80·6	93·0	63·2	78·7	91·9	69·1	78·3	90·1	58·3	74·1
LOUISIANA.												
1889 (good)	92·9	52·5	76·9	95·6	70·2	81·9	95·7	64·7	80·7	91·1	53·0	76·4
1888 (good)	94·0	62·8	78·2	97·8	66·5	81·7	96·9	78·7	80·0	92·8	52·6	74·0
1887 (good)	96·1	66·9	80·2	97·0	70·0	82·5	95·3	70·6	83·2	94·3	59·6	75·7
1886 (fair).	93·6	70·0	80·4	94·2	69·0	82·4	96·1	68·3	83·2	91·8	59·3	78·7
1885 (fair).	93·1	70·3	82·9	95·0	71·7	83·3	96·1	68·3	81·9	90·8	62·2	76·1
1884 (bad)..	95·4	65·7	79·9	98·8	70·2	85·7	97·8	65·5	81·5	94·2	65·0	80·8
1883 (bad).	95·6	64·0	80·9	98·0	72·7	83·7	97·2	68·9	82·4	90·5	63·0	79·0
1882 (full).	96·4	63·1	80·7	96·0	66·9	80·1	94·0	68·7	79·7	91·2	56·5	75·0
MISSISSIPPI												
1889 (good)	90·7	46·0	73·3	93·0	65·5	78·6	92·2	66·5	76·1	90·8	47·8	71·6
1888 (good)	92·9	55·3	73·5	96·3	65·7	80·0	95·5	65·2	79·0	87·0	49·2	69·8
1887 (good)	95·8	57·9	77·4	96·3	66·2	80·0	95·2	60·7	75·3	91·9	48·5	71·2
1886 (fair).	92·5	63·0	75·3	93·7	63·4	81·0	97·1	62·6	79·3	92·5	51·1	74·4
1885 (fair).	95·6	62·7	80·7	95·7	63·5	80·6	96·0	61·6	78·9	89·4	53·0	73·4
1884 (bad)..	93·3	61·6	75·8	97·9	68·9	82·2	96·6	60·4	79·7	95·1	63·9	80·0
1883 (bad)..	96·1	61·5	78·3	100·5	65·8	81·3	99·7	65·0	82·1	98·7	54·4	76·7
1882 (full).	96·0	55·8	78·4	93·7	62·0	77·3	91·2	65·0	76·4	89·3	50·5	72·5
ARKANSAS.												
1889 (goo)	91·8	49·7	72·7	95·3	62·8	79·9	94·3	60·0	77·3	91·0	46·7	70·1
1888 (go d)	91·9	54·3	76·2	96·9	64·3	81·0	97·9	62·9	78·7	89·6	48·8	69·0
1887 (good)	95·8	58·0	76·9	100·3	65·1	81·2	98·9	5b·4	79·0	97·0	46·7	74·5
1886 (fair).	94·7	59·8	75·2	95·7	62·3	79·5	99·5	60·3	79·5	94·8	50·5	73·9
1885 (fair).	92·2	60·5	76·5	96·1	63·4	80·4	97·1	58·0	77·9	89·8	48·7	72·7
1884 (bad).	95·1	54·4	74·1	98·1	67·5	81·1	98·9	58·1	78·4	95·0	49·0	77·1
1883 bad .	95·5	50·5	77·0	96 5	60·5	80·2	92·0	55·5	75·7	93·5	41·0	73·5
1884 (full).	94·5	47·5	76·5	93 0	56·0	76·0	90·5	56·5	74·1	85·5	47·0	69·5
TENNESSEE												
1889 (good.	89·3	47·3	72·4	92·0	62·5	80·6	89·5	60·8	75·3	10·0	43·0	69·5
1888 (good)	94·7	48·8	75·6	96·5	64·3	79·7	98·1	61·0	77·1	85·9	40·9	67·3
1887 (good)	97·5	53·4	75·9	98·9	66·4	81·4	99·4	58·9	79·5	93·5	45·0	73·9
1886 (fair).	91·3	59·3	73·9	96·6	66·0	80·5	97·4	61·3	77·1	89·8	48·4	71·9
1885 (fair).	93·7	61·3	77·4	96·6	57·5	80·1	97·6	59·5	78·9	89·0	47·3	71·0
1884 (bad).	93·7	59·6	74·3	94·8	65·2	79·3	96·1	57·6	76·8	92·3	46·6	74·5
1883 (bad).	93·4	57·0	75·0	94·4	61·8	78·3	9··0	59·3	75·8	91·0	50·4	69·9
1882 (full).	96·1	57·0	78·7	91·3	57·2	76·4	89·2	60·7	77·8	88·9	47·1	71·1
TEXAS.												
1889 (good)	91·4	60·2	76·0	97·7	67·4	81·9	97·0	64·8	80·4	89·8	48·8	72·4
1888 (good)	93·5	62·5	79·5	95·4	64·9	80·8	97·4	64·5	79·7	89·8	55·0	73·7
1887 (good)	94·5	63·3	78·3	98·6	66·7	79·4	97·6	64·1	80·0	94·3	49·7	74·3
1886 (fair).	95·9	62·3	78·7	98·2	67·8	82·6	98·5	66·5	80·8	92·6	58·4	77·0
1885 (fair).	93 9	64·7	79·7	95·7	69·4	82·7	95·9	67·1	83·0	94·1	61·3	77·8
1884 (bad)..	93·6	61·0	77·3	97·9	78·9	85·0	97·0	66 2	82·7	93·8	67·3	81·3
1883 (bad).	94·9	66·1	81·3	97 0	70·2	82·5	97·8	69·8	83·2	9·78	55·9	77·2
1882 (full)..	91·1	63·7	80·9	95·3	69·8	81·9	94·5	67·8	79·4	90·2	58·0	76·0

☞ The words "bad," "good," "fair" and "full" above mean that the aggregate crop for the year was bad, good, fair or full.

Cotton Acreage and Stand 1890.

Our investigations as to the first of June condition of the 1890 cotton crop afford the data for much more definite deductions than did similar investigations which we made in the spring of 1889 or those which we made in the spring of 1888. The fact is, the start this year is least doubtful in the later districts, a difference which strongly marks the season and distinguishes it from its two predecessors. For instance, in 1889 the plant in all the Atlantic States was backward, undeveloped and quite indeterminable, North Carolina being worst in condition, South Carolina better, and Georgia best; this year the situation in all of those States is quite well assured, but in the reverse order of excellence. So too in Tennessee the crop was last year on the first of June quite irregular and uncertain, and indeed, like North Carolina, it failed to recover but in small degree; this year the returns of the same date hold out great promise of a satisfactory yield.

On the other hand, in the Valley of the Mississippi and its tributaries, and in Texas too, there is a large district which is more backward than it was last year. It is a rich section, where the growth is rapid when the conditions permit of growth, and as the seed is now all in, and as favoring conditions are being reported, the outlook even in those districts is thought to be promising. From the earlier plantings in the Gulf States the accounts as a rule are as favorable as a year ago, and the plants as forward or more so.

With these explanations, we give the following summary by States of the information respecting this year's growth and its present surroundings, which we have received by letter and telegraph from our correspondents throughout the South. A study of these data will be found extremely helpful to all seeking to form a correct opinion as to the spring promise of the cotton plant.

NORTH CAROLINA.—Planting began earlier this year than last in North Carolina—in some sections as early as the first of April; became general over the whole State about the 20th of the month, and was finally completed by the middle of May. On the whole no adverse influences checked germination, and almost all of our correspondents state that the seed came up well and promptly. In fact, from only two points have we received unfavorable responses, and they lie in the northeastern portion of the State. The conditions have continued quite satisfactory since growth began, some reporting the weather as almost perfect. In a few districts, however, cool nights have tended to an extent to retard development. Since the beginning of the last week of May the weather has been almost uniformly favorable, and the plant is making excellent progress. Practically no re-planting has been necessary. Altogether the present prospect is for a largely-increased yield in North Carolina. *Stands*—On this point the returns are very satisfactory, and a careful review of them leads to the conclusion that the stand is the best secured in a number of years, and probably never excelled, if the remarks of our correspondents ("almost perfect," "best in ten years" and "never better") indicate anything. In some districts the crop is more forward than ever before. Cultivation has been thorough, and the fields are free of grass and weeds. *Acreage*—The changes in area have varied with locality. At some points cotton has given place to tobacco and grain, while at others cotton has received chief attention. The gains and losses, however, seem to about balance each other, and we call the acreage the same as last year. *Fertilizers*—While commercial fertilizers have received less attention, an increased use of home-made manures is reported.

SOUTH CAROLINA.—As a rule, planting begins in this State about the first of April, and in this respect 1890 did not differ materially from an average year, except that in a few instances seed was put in the ground as early as the 25th of March. The season was slightly in advance of last year, however, farmers being generally and actively at work before the 5th of April. The seed germinated well, favorable weather conditions contributing to give the plant a good start. We hear of no re-planting except over a very limited area, and that rendered necessary by frosts on the nights of the 11th and 21st of April. The weather during May was about as desired for the welfare of the plant, barring low temperature at times at night; still this did no harm aside from temporarily checking growth. Now, however, under the influence of seasonable conditions development is quite statisfactory. The *Stand* secured ranges from good to never better, and the fields are clean and well cultivated. As in North Carolina, the present promise is for a very much better yield than a year ago. *Acreage*—This year where there has been any tendency to change the acreage under cotton, it has been in the direction of an increase; but for the whole State the addition to area is not large, being barely 2 per cent. *Fertilizers*—A fair increase in the takings of fertilizers is reported by our correspondents, more attention being given to the commercial varieties.

GEORGIA.—There was nothing in the early spring conditions o retard farm work, and as a result, planting operations began at about the usual time—the middle of March in a few dis tricts—and became general about the first of April, finishing in some instances by the 20th of that month, but not wholly completed before the close of May. The season was somewhat in advance of 1889. It is seldom that such uniformly favorable reports are received as those now to hand with regard to germination in Georgia. Only one correspondent states that seed came up poorly, and this remark is qualified by the statement that after re-planting *Stands* are now very good. Other than this, our returns as to start and early growth range from good to simply perfect, so that in the whole State cotton may be said to have had as good a start as ever before. Re-planting has been necessary to so limited an extent as to bear no relation whatever to the aggregate area. In no season is every condition everywhere favorable, but thus far in 1890 there has been less to check the growth of the plant than during any late year. Barring a little low temperature at night the weather has been satisfactory ever since the plant showed above ground, and the crop at this time is from one to two weeks in advance of a year ago. There is a little grass in some fields, but the general tenor of our returns is that everything is in a good state of cultivation. *Acreage*—Our returns indicate that there has been some addition to the acreage, averaging for the State about 4 per cent. *Fertilizers*—More attention has been given to fertilizers, particularly the commercial sorts.

FLORIDA.—Planting began and was completed in this State a few days earlier than in 1889. Under the influence of generally favorable conditions, the seed came up well and a very limited amount of re-planting had to be done. The weather was somewhat dry at first, after growth began, but rain, although to some extent heavy, came in good season, and the plant is now making excellent progress, but is somewhat later than usual. *Stand* secured is good, and the fields are stated to be clean and well cultivated. *Acreage*—Additions to the area seem to be confined to the northern portion of the State, and are not important; the increase for the whole of Florida is not more than 1 per cent. *Fertilizers* are not used very extensively.

ALABAMA.—The date of the planting season differed but slightly, if at all, from 1889. In the earlier districts of the State seeding began about the 15th of March. While the conditions generally were quite satisfactory during the time that planting was going on, there were in a few localities hindering influences which delayed work. On the whole, however, all the seed was in the ground in advance of a year ago by a week to ten days. There is a unanimity of opinion on the part of our correspondents that seed germinated well; in fact some say very well and others better than usual; but in special instances there were causes (low temperature, &c.,) operating to delay sprouting. These same influences are reported to have rendered a little re-planting necessary in three or four districts, but, considered in connection with the total area of Alabama, the re-planting can be said to have amounted to nothing at all—decidedly less than ordinarily. There have been no unusual drawbacks since growth began; of course, at times the nights have been cool and in some districts a little more rain than desired has fallen, but as a rule the weather has been favorable; a few reports say that the plant is fully a week ahead of last year. *Stands*—The foregoing naturally points but one way, and that to the fact that a good stand has been secured. We find no exceptions to this among our returns; on the contrary, the replies from some

districts state that stands are perfect. Since the first of June nothing has transpired to lower the excellent prospect for a large yield. Generally the fields are clean and well cultivated. *Acreage*—The tendency this year has been to increase the amount of land under cotton—to only a moderate extent, however—the addition to area in the whole State reaching about 3 per cent. *Fertilizers* have claimed more attention, especially the commercial varieties, the use of which at some points has increased 50 per cent.

MISSISSIPPI.—The conditions which prevailed during the planting season in Mississippi differed entirely from those in the States heretofore reviewed. A large part of the more productive land in the valley of the river was under water from the beginning of March until after the first of May. In consequence seeding, which on uplands was begun and finished at about the usual time, was in the bottoms not completed until near the first of June. But as fast as it was possible, work progressed vigorously, our telegrams from week to week indicating that farmers were planting as the water receded. The start, of course, is consequently late over a pretty wide area, but our returns indicate that almost everywhere seed has come up well where it has had time to sprout. Because of the flood a more than usual amount of re-planting has had to be done, and the result has been that in the Yazoo Delta about 15 per cent of the land originally put in corn has now been seeded with cotton, it being too late to re-plant corn. *Stands*—In some bottom lands a stand has not yet been obtained, but elsewhere it ranges from fairly good to very good. The weather conditions have of late been mainly satisfactory, though too cold and too wet at times; but since the first of June the conditions have favored a rapid growth of the plant. Fields are not wholly clean, on account of the wet weather towards the close of May, but farmers are making good progress in that direction. *Acreage*—Notwithstanding the inundation, the area under cotton has been increased this year, the throwing out of other crops tending that way. A careful review of the returns warrants the belief that an additional acreage of say 4 per cent has been planted. *Fertilizers* are not largely used but yearly receive more attention.

LOUISIANA.—In many respects the conditions during the planting season in Louisiana resembled those prevailing in Mississippi. Preparations for planting began at about the usual time, and on uplands seeding was generally completed before the close of April. The bottoms along the Mississippi and Red rivers and their tributaries were, however, quite extensively inundated, washing out much seed already planted and preventing any field work for a considerable period. But, as in Mississippi, work was vigorously pushed as soon as it could be, seed going into the ground as rapidly as the water receded, so that at this writing planting has been practically finished. Where the seed has come up the start is not unsatisfactory, but on a large part of the overflowed land the seed has not at the latest mail dates had time to germinate. Re-planting has been necessary in only a very limited degree on high ground, but in bottoms a pretty large area has had to be re-seeded. As to the weather since growth began, our correspondents as a rule state that it has at times been rather cool and too wet, but turning more favorable latterly. Since the 1st of June satisfactory conditions both as regards temperature and rainfall have induced rapid development. *Stands*—For a portion of the territory affected by the flood it is too early to report on the stand, but elsewhere good stands have been obtained and the fields are in the main well cultivated. In consequence of the overflow, the crop in this State will be later than last year, but otherwise the prospect is thought to be good. *Acreage*—An addition to the area planted was hardly to be expected under the circumstances detailed above, but most of our correspondents report an increase, and for the whole of Louisiana the average gain has been about 2 per cent. *Fertilizers*—A very material excess over 1889 in the taking of both commercial and home-made manures is to be noted in the northern part of the State. In fact, one district reports that the use of the commercial has increased 100 per cent and home-made 50 per cent.

ARKANSAS.—What is true of Mississippi and Louisiana this season applies also to Arkansas, only with less force. A portion of the cotton area of the State was overflowed, but its relation to the aggregate acreage was much less striking than in the other States mentioned. Aside from this, moreover, the planting season was later than in the previous year, or about on a par with 1888. Our reports as to germination vary widely, some stating that seed came up splendidly, others very well, and still a few others not very well and poorly. On the whole the start was only a fairly good one, somewhat better than last year. The growth of the plant was checked during April and the first half of May by a lack of warmth, and an excess of moisture was also an unfavorable element. Of late, however, the conditions of weather have improved greatly, giving the plant strength and causing it to develop rapidly. Floods in some localities, and low temperature and too much rain in others, have rendered re-planting necessary to a greater extent than usual. The *Stand*, where one has been obtained, is good, but there are districts which report a large percentage of cotton not yet up, and in a few instances re-planting has only now been completed. The crop is later than usual in Arkansas, but the fields, which had been grassy, are now being rapidly put in good condition. With satisfactory weather from now on there is nothing especially discouraging in the present outlook. *Acreage*—A conservative disposition, so far as area is concerned, seems to have prevailed this year, and a careful study of the returns does not warrant an addition greater than 1 per cent. *Fertilizers* are not largely used, but there is a slight decrease in the takings of commercial sorts and a corresponding increase in home-made varieties.

TENNESSEE.—Although planting began in some sections of Tennessee by the first of April it did not become active until near the close of the month. The tenor of our returns is that general farm work started a week to ten days later than in 1889. The early conditions were in a few places unfavorable, low temperature checking germination. But in almost all cases the seed came up well, some say never better, the start being a much more favorable one than a year ago. During May there has been a marked improvement in the weather, yet at times there was an excess of rain, preventing needed field work. Toward the close of May the conditions generally became very satisfactory, continuing so down to the present time. Compared with last year the season all through has been more favorable. There has been a limited amount of re-planting, but less than is usual. The *Stand*, as may be gathered from what has been said, is a good one, and in some of the more productive portions of the State is said to be splendid, the condition of the crop being far in advance of 1889. The fields, where for a time weeds were becoming troublesome, have been rapidly worked of late and now as a rule are clean. The prospects certainly are much better than they were a year ago. *Acreage* has been added to in some parts of the State, but elsewhere there has been either no change or a disposition towards a decrease. On the whole the area remains about as last year. *Fertilizers* do not claim much attention, and no particular disposition to increase their use is to be noted.

TEXAS.—No material difference between this year and an average year is to be noted in the beginning of the planting season in Texas, but compared with 1889 seeding was completed later Some of the earlier plantings came up poorly, owing to cool and wet weather, but late-sown seed has germinated well. In consequence of the heavy rains in April and May, resulting in the overflow of the bottoms along the Trinity and Brazos rivers, a considerable amount of re-planting was necessary—one correspondent says almost the entire crop—and careless planting is said to have been responsible for some more. *Stands* are reported fair on the average, but the plant irregular in size. A decided improvement is taking place daily, the weather during the past two or three weeks having been about all that could be desired for rapid and satisfactory development. The crop is later and less promising than a year ago, but an absence of rain has allowed farmers to put the fields in good condition. *Acreage*—There has been the usual disposition to add to the area under cotton, but the increase this year has been moderate, say about 3 per cent. *Fertilizers* are very little used.

The foregoing details convey a pretty clear idea of the situation about June 1st in each of the cotton States. We have, however, prepared our usual statement of rainfall and thermometer as a confirmation of these results, which statements will be found in our Cotton Report to-day. From the data we draw the following conclusions upon the points covered by this report.

CONCLUSIONS.

They may be briefly stated as follows:

First.—As affecting *acreage* we would say that we have as usual attempted to keep the increase below the

fact, and hence in our opinion the percentage named is an underestimate. There is certainly a tendency to enlarge cultivation, and it is manifest almost everywhere. There are several reasons for this. (1) The last crop proved very profitable. This, as we all know, was not owing to the good price alone, but largely and mainly to the unusually high average grade. Producers were therefore left in a stronger condition financially, we might perhaps say, than ever before. (2) During all of the planting season the quotations for cotton, even for the next crop, have ruled at figures which ensure a wide margin of profit to the producer; and not only that, but the outlook for consumption next year has at the same time been decidedly favorable. (3) Finally, in the flooded districts of the Southwest, over a considerable section, when the water subsided it was too late to plant corn, so some corn land was given to cotton.

Altogether therefore there can be no question this year as to the fact of an increased planting. We do not pretend to be able to give the exact addition, and hence as stated seek to bring our totals down to a minimum. But it is to be remembered that the South is growing more conservative in the matter of planting cotton. There was a time, not so many years ago either, when slightly improved conditions as to price would lead the farmer to neglect everything for his favorite staple. Now crops are more diversified, the Farmers' Alliance is exerting itself to keep them so, while the number who have proved by experience the wisdom of that policy is all the time increasing. Still the inducements this year to enlarged planting have been more numerous and more substantial than in other late year, and the result is, naturally enough, additions greater than a year ago. As we have made them up for each State they are as in the subjoined table.

STATES.	*Acreage,* 1889.	*Estimated for* 1890.		
		Increase.	*Decrease.*	*Acres,* 1890.
North Carolina	1,038,180	.....	.....	1,038,180
South Carolina	1,652,960	2 per cent.	.....	1,686,020
Georgia	2,974,140	4 per cent.	.....	3,093,100
Florida	277,950	1 per cent.	.....	280,730
Alabama	3,012,300	3 per cent.	.....	3,102,670
Mississippi	2,857,480	4 per cent.	.....	2,971,780
Louisiana	1,067,690	2 per cent.	.....	1,109,440
Texas	4,821,800	3 per cent.	.....	4,966,450
Arkansas	1,482,610	1 per cent.	.....	1,497,440
Tennessee	997,250	.....	.....	997,250
Other States & Ters.*	107,120	2 per cent.	.....	109,260
Total	20,309,480	2·67 per cent.	.....	20,852,320

* The planting of cotton in the Indian Territory is receiving more attention, and in Missouri the former acreage has been added to slightly. Altogether we judge there has been an increase of about 2 per cent.

This shows a net increase over 1889 of 2·67 per cent, bringing up the total to 20,852,320 acres in 1890, against 20,309,480 in 1889. We add the acreage, &c., for previous years for comparison.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

States.	1889-90	1888-89	1887-88	1886-87	1885-86	1884-85
North Carolina	1,038	1,023	1,028	1,032	1,093	1,072
South Carolina	1,653	1,653	1,637	1,670	1,704	1,687
Georgia	2,974	3,066	3,066	3,006	3,067	3,007
Florida	278	273	270	284	284	278
Alabama	3,012	2,953	2,953	2,924	2,984	2,897
Mississippi	2,857	2,774	2,693	2,615	2,564	2,489
Louisiana	1,088	1,066	1,045	1,015	995	921
Texas	4,822	4,506	4,292	4,011	3,680	3,257
Arkansas	1,483	1,454	1,411	1,344	1,305	1,231
Tennessee	997	968	968	940	931	895
All others	107	104	103	103	103	100
Total acreage	20,309	19,845	19,466	18,994	18,710	17,834
Total production	7,250	6,935	7,018	6,514	6,550	5,669
Increase in acreage	2·34 p.c	1·95p.c	2·49 p.c	1·52 p.c	4·91 p.c	2·21p.c.
Incr'se in production	4·47 p.c	*1·18 pc	7·74 p.c	*0·55 pc	15·54pc	*0·79 pc
Product per acre, lbs.	166	163	164	157	160	144

* Decrease.

Second.—With regard to the maturity, cultivation and condition of the plant, the conclusions reached are as follows:

(1.) As to *Maturity*, the crop as a whole is probably not quite as advanced as the last one, and yet there are districts which are more advanced. In a good portion of the Atlantic States, in Tennessee, and in a portion of the Gulf States, the plant is either as forward as the last or more so; but in the greater portion of Texas and in the flooded district the growth at latest mail dates was in a less forward condition. We should say as to maturity it was a medium crop.

(2.) *Cultivation* was not so perfect everywhere as a year ago. It will be remembered that then the May drought had given the planter really more time than he wanted to clean his fields. Still the cultivation is now pretty well up as a general rule, and there are no complaints at all serious on that point. As to the use of commercial fertilizers there appears to be some increase, and of home-made manures the growth is steady and rapid. This is evidence of a disposition to economize production which in a good portion of the South is so obvious now.

(3) *Condition* of the plant may be gathered from what has been already said, especially in the introductory remarks with regard to the reports received respecting this crop. We there set out the differences which exist now in this particular between the various States, compared with the situation of each a year ago. The least favorable sections on June 1, 1889, were the Atlantic States and Tennessee; now none are better situated. A year ago Texas and the Mississippi Valley were conspicuously well advanced; now the rains and floods have given them a late start. Still, on the whole, the situation as we interpret it is to-day promising.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 31, 1890.

The supply of money in the open market is for the moment largely in excess of the demand, and consequently rates are exceedingly low. For example, at the fortnightly settlement on the Stock Exchange, which began on Wednesday and ended last evening, loans were made at from 2 to 2¼ per cent, and the discount rate is very little more than 1¾ per cent. Indeed, early in the week it was only about 1⅝ per cent.

Yet the reserve of the Bank of England, though adequate for the moment, is palpably insufficient for the requirements that are likely to arise soon. The whole stock of gold held by the Bank is in round figures only 21¾ millions sterling, or about 1½ millions less than at this time last year. Even the larger stock last year proved quite inadequate. Towards the close of the summer the Directors had to put up their rate to 5 per cent, and on the next to the last day of the year they had to raise it to 6 per cent. The demands this year are not likely to be less than they were twelve months ago. All the foreign exchanges indeed are unfavorable to this country. During the week ended Wednesday night the Bank lost £49,000 of the metal, and all the bar gold offered in the market was bought for the Continent. During the last two days also there have been withdrawals from the Bank. The demand is especially strong for France, Germany and South America.

It is hoped that as soon as the monthly liquidation on the Berlin Bourse ends the German demand may decline. But it is expected that the French demand will increase as the time for bringing out the funding loan approaches, and it is understood that very large amounts are to be sent to South America almost immediately. Yet the supply in the outside market is so large that it is impossible to keep up rates. On Monday there will be an issue of Treasury bills which it is expected will be taken by the outside market. If so, that will lessen the excessive supply, but the reduction will not be enough, and it is thought probable that the Directors of the Bank of Eng-

land will begin to borrow upon consols as soon as the Treasury bills are taken, so as to raise rates and protect their reserve. If they do not, the gold drain it is feared will become dangerously large.

The price of silver has fallen to 46 9-16d. per ounce. India for the time being is the only purchaser, and the Indian demand having been satisfied early in the week, since Wednesday the price has been declining. The market is somewhat discouraged by the cessation of American purchases. American operators were buying very largely here some weeks ago, but they have ceased to do so, and by many it is feared that they are not so sure as they were a little while ago that the silver bill will be carried quickly through Congress. Yesterday the Bank of Bengal lowered its rate of discount from 6 per cent to 5 per cent.

The greatest activity upon the Stock Exchange this week has been in the market for international securities; especially there has been very strong buying of Egyptian and Turkish bonds. All the Powers, it is now understood, have given their assent to the Egyptian conversion. The representatives of the Egyptian Government are at present in London, as are also members of the House of Rothschild in Paris, and the House of Bleichroder in Germany. The intention at present is to fix the rate of interest both for the new preference loan and for the new Daira and Domain loans at 3½ per cent. But the price of issue is not yet agreed upon. In anticipation of the issue Egyptian unified bonds rose on Thursday to 97½, the highest price ever touched.

The American market has likewise been strong in spite of the fortnightly settlement, the holidays here and in New York and the break in Trusts in New York. The fortnightly settlement showed that the speculative account open for the rise, though somewhat larger than a fortnight ago, is yet far from being dangerously large, the continuation rates ranging from about 3 to 3½ per cent. If no untoward accident happens, the general belief is that speculation will increase, and that business will grow more and more active as the year advances. In the market for British railway stocks there was a general advance on Tuesday and Wednesday, followed by a sharp reaction on Thursday, which was due partly to the issue of an unfavorable revenue statement by one of the companies and partly to some remarks made by the Chairman of the Great Eastern Company at a special meeting of the shareholders, in which he spoke of the great increase in working expenses due to the rise in coal. The reaction, however, is generally believed to be only temporary. If the Parliamentary Committee reports in favor of the conversion of ordinary stocks, it is generally thought that speculation will revive again next week.

The Egyptian Government has asked the Directors of the Bank of England to allow the new preference loan to be inscribed upon the books of the Bank as are consols and colonial bonds. And it is believed that our Government is in favor of the proposal. The Directors, however, are hesitating, as it would be a departure from all the traditions of the Bank, but the general expectation is that they will agree.

The price of copper continues to rise. This week it was at one time £55 a ton, and though there has been some decline the trade expects a considerable further advance. It is said that Baron Hirsch, who holds over 20,000 tons, taken by him at the time of the failure of the Comptoir d'Escompte, has offered to buy the whole of the stocks now held by Messrs. Rothschild and the Bank of France; but the offer has been refused. It is also said that a great German smelter has offered to buy from the Rio Tinto Company its whole production for the next two years, and that that offer also has been declined. Naturally copper mining shares have risen with the metal. At one time this week the Rio Tinto shares were over £21. Tin also is very firm, but the pig iron market continues exceedingly weak.

The improvement in the cotton trade is maintained, and hopes are entertained that the July corner will be defeated, for it is said that Lancashire manufacturers have provided themselves with stocks much more largely this year than they have been in the habit of doing for a considerable time past. Other industries are fairly prosperous. There is not as sanguine a feeling as there was last year, but at the same time market reports and trade circulars are fairly satisfactory. The railway traffic returns issued this week are exceedingly good. The increase no doubt is mainly in passenger traffic, owing to the holidays. But there is an increase likewise in goods.

The wheat market continues dull and inactive. From all parts of Europe the reports respecting the growing crops are favorable. A little while ago there were serious fears that great injury would be suffered in Russia through drought. But since then there have been abundant rains and the crops all over the Empire now promise well. The yield it is thought will not be as large as it was expected to be a month or six weeks ago, when it was hoped to be quite equal to the exceptional production of 1887. But it promises to be very good. Throughout the rest of the Continent and at home the season so far has been exceptionally favorable. The tendency of prices, therefore, is rather downwards.

The rates for money have been as follows:

London.	Bank Rate.	Open market rates. Bank Bills. Three Months	Bank Bills. Four Months	Bank Bills. Six Months	Trade Bills. Three Months	Trade Bills. Four Months	Trade Bills. Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
Apr. 25	3	1⅞@—	2 @—	2 @—	2⅛@3	2⅛@3	2⅛@3	1½	1¼	1¼-1⅜
May 2	3	1⅞@—	2 @—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1½	1¼	1¼-1⅜
" 9	3	2 @—	2⅛@—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1½	1¼	1¼-1⅜
" 16	3	1⅞@—	2⅛@—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1½	1¼	1¼-1⅜
" 23	3	1⅝@—	1⅞@—	2⅛@—	2 @3	2⅛@3	2⅛@3	1½	1	1¼-1⅜
" 30	3	1⅜@—	2 @—	2⅛@—	2⅛@3	2⅛@3	2⅛@3	1½	1½	1¼-1⅜

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	May 30. Bank Rate.	May 30. Open Market	May 23. Bank Rate.	May 23. Open Market	May 16. Bank Rate.	May 16. Open Market	May 9. Bank Rate.	May 9. Open Market
Paris	3	2⅝	3	2⅝	3	2⅝	3	2⅛
Berlin	4	3⅜	4	3	4	2¾	4	2¾
Frankfort	4	3⅛	4	3⅛	4	3⅛	4	2⅞
Hamburg	4	3⅜	4	3	4	2⅝	4	2⅝
Amsterdam	2½	2¼	2½	2¼	2½	2½	2½	2½
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	3½	4	3½	4	3½	4	3½
Vienna	4	3½	4	3½	4	3	4	3
St. Petersburg	5½	5½	5½	5½	5½	5½	5½	5½
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. £	1889. £	1888. £	1887. £
Circulation	24,549,390	24,277,900	24,252,810	24,911,745
Public deposits	6,387,939	10,194,034	6,681,980	4,749,503
Other deposits	25,983,099	25,271,621	23,801,307	26,031,794
Government securities	15,505,651	16,015,065	17,055,147	15,489,907
Other securities	21,109,515	22,179,578	19,038,022	18,729,890
Reserve	13,656,280	15,160,289	12,210,264	14,396,887
Coin and bullion	21,755,670	23,238,189	20,203,074	23,561,632
Prop. assets to liabilities per ct.	42	42½	39⅞	46 7-16
Bank rate per ct.	3	2½	3	2
Consols	98 9-16	99 1-16	....	....
Clearing-House returns	97,235,000	112,563,000	128,392,000	135,374,000

Messrs. Pixley & Abell write as follows:

Gold.—The open market inquiry for gold is now very keen, and parcels have been secured for Paris and Holland. Comparatively large shipments continue to be made to India. The Bank has received during the week £106,000, and sold £60,000. Arrivals: West Indies, £82,000; Brazil, £91,000; New Zealand, £18,000; China, £8,000; Natal, £21,000—total, £220,000.

Silver.—Silver is slightly easier, as pending some decision in the Senate the New York demand has been checked. In addition to this, some important arrivals had to be placed. India has purchased during the week. The price to-day is £46⅞d. Arrivals: Chile, £48,000; West Indies, £58,000; Vera Cruz, £5,000—total, £111,000. The Elder took £20,000 to New York.

Mexican Dollars.—Mexican Dollars have been steady at 46d., at which price there has been a good demand for China. Arrivals: New York £60,000 and Vera Cruz £77,000.

The quotations for bullion are reported as follows:

GOLD. London Standard.	May 29. s. d.	May 22. s. d.	SILVER. London Standard.	May 29. d.	May 22. d.
Bar gold, fine....oz.	77 9¾	77 9⅝	Bar silver....oz.	40⅞	47 1-16
Bar gold, contain'g 20 dwts. silver.oz.	77 10¾	77 10⅝	Bar silver, containing 5 grs. gold.oz.	47¼	47 7-16
Span. doubloons.oz.	....	....	Cake silver....oz.	50 9-16	50¾
S. Am. doubloons.oz.	....	....	Mexican dols....oz.	46	46

The following shows the imports of cereal produce into the United Kingdom during the thirty-eight weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	38,728,784	45,085,667	32,767,246	36,716,376
Barley	11,971,154	15,331,849	14,656,432	13,562,372
Oats	8,869,944	11,060,831	10,986,499	9,785,042
Peas	1,409,466	1,869,879	2,340,734	1,797,150
Beans	2,403,902	2,490,098	2,002,084	1,855,062
Indian corn	28,867,791	21,206,122	15,987,854	20,819,361
Flour	12,929,872	10,461,713	13,967,909	12,814,618

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat, cwt.	38,728,784	45,085,667	32,767,216	30,716,376
Imports of flour	12,929,872	10,461,761	13,967,909	12,814,618
Sales of home-grown	37,876,800	28,390,018	31,502,641	24,620,062
Total	89,535,456	83,937,446	78,237,796	74,151,956

	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week	33s. 2d.	29s. 5d.	31s. 6d.	34s. 6d.
Av. price wheat season	30s. 2d.	31s. 2d.	30s. 4d.	32s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat qrs.	2,604,500	2,415,000	1,351,000	2,288,000
Flour, equal to qrs.	304,000	291,000	240,000	252,000
Maize qrs.	747,000	644,000	246,000	485,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 13:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	48	49	48 1/4	48 1/4	48	47 3/4
Consols, new 2¾ per cts.	97 5/16	97 5/16	97 3/8	97 1/4	97 5/16	
do for account	97 1/8	97 1/2	97 9/16	97 7/16	97 1/16	97 1/2
Fr'ch rentes (in Paris) fr.	92·40	92·70	92·45	92·55	92·55	92·77½
U. S. 4½s of 1891	105	105	105	105	105	105
U. S. 4s of 1907	125	125	125	125	125	124
Canadian Pacific	85 1/2	85 3/8	85	84 3/4	85 1/8	85
Chic. Mil. & St. Paul	80 1/8	79 3/4	79 1/2	78 1/2	77 3/4	78 7/8
Illinois Central	120 1/8	120	120 1/4	120 1/4	120 1/4	120
Lake Shore	116 7/8	116 3/4	116 3/4	116 1/4	115 1/8	115 3/4
Louisville & Nashville	93 1/8	92 3/4	92 3/8	92 7/8	92 1/2	91 7/8
Mexican Central 4s	79 7/8	80 1/8	80 3/8	80 3/4	79 3/4	79 3/4
N.Y. Central & Hudson	113 3/8	113 1/4	113 7/8	113 1/2	112 3/4	113 3/8
N.Y. Lake Erie & West'n	29 1/2	29 1/8	28 7/8	28 5/8	28 1/8	28 1/4
do. 2d cons	107 1/8	107 1/2	108	107 1/2	107 1/4	107
Norfolk & Western, pref.	66 3/4	66 1/2	66 1/8	65 7/8	65 7/8	64 3/4
Northern Pacific, pref.	87 1/4	87 1/8	87 3/8	87 1/2	86 1/8	85 1/2
Pennsylvania	55 1/4	55 1/4	55 1/4	55 1/4	55	55
Philadelphia & Reading	24 1/8	24	24	24 1/8	23 3/4	24 1/8
Union Pacific	69 1/2	69 1/8	68 3/4	68 3/4	67 5/8	68 1/4
Wabash, pref	34 7/8	34 3/8	34	34	34	32 7/8

* Ex-dividend and new stock.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,330—The North Wales National Bank, North Wales, Pa. Capital, $50,000. Harry R. Swartley, President; Henry Unger, Cashier.

4,331—The First National Bank of Canal Dover, Ohio. Capital, $50,000. Samuel W. Craxton, President; Frank M. Peet, Cashier.

4,332—The Merchants' National Bank of Jacksonville, Fla. Capital, $100,000. Jno. L. Marvin, President; H. T. Boya, Cashier.

4,333—The First National Bank of Haskell, Texas. Capital, $50,000. W. H. Parvin, President; Howell E. Smith, Cashier.

4,334—The First National Bank of Rico, Colorado. Capital, $50,000. J. E. McClure, President; ——, Cashier.

4,335—The Washington National Bank of the City of New York. Capital, $300,000. Evan G. Sherman, President; John T. Granger, Cashier.

4,336—The Citizens' National Bank of Ironton, Ohio. Capital, $100,000. William M. Kerr, President; Charles Luitner, Cashier.

4,337—The Southern National Bank of New Orleans, La. Capital, $500,000. N. B. Sligh, President; I. R. Roach, Cashier.

4,338—The Lavaca County National Bank of Hallettsville, Texas. Capital, $60,000. Carey Shaw, President. Friench Simpson, Cashier.

1,698—The Howard National Bank of Burlington, Vt. Corporate existence extended to June 7, 1910.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were $9,277,283, against $9,674,471 the preceding week and $9,905,678 two weeks previous. The exports for the week ended June 10 amounted to $5,247,636, against $4,938,081 last week and $6,643,044 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 5 and for the week ending (for general merchandise) June 6; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$1,443,620	$1,446,897	$1,519,984	$1,841,674
Gen'l mer'dise	6,842,037	7,256,579	7,211,333	7,435,609
Total	$8,285,657	$8,703,476	$8,731,317	$9,277,283
Since Jan. 1.				
Dry Goods	$54,929,527	$59,579,007	$63,229,262	$67,284,847
Gen'l mer'dise	153,671,770	154,006,317	161,808,312	166,242,481
Total 23 weeks	$208,601,297	$213,585,324	$225,037,574	$233,527,328

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 10 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week	$6,854,340	$1,748,731	$6,382,314	$5,247,636
Prev. reported	127,286,649	125,696,111	146,443,598	144,201,474
Total, 23 weeks	$134,140,989	$130,445,842	$152,826,342	$149,449,110

The following table shows the exports and imports of specie at the port of New York for the week ending June 7 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$67,663	.....	$156,979
France	.....	5,000	.....	2,505,288
Germany	.....	.....	.....	890,066
West Indies	$6,000	1,858,442	$2,100	138,197
Mexico	.....	1,600	650	8,792
South America	28,067	1,107,323	1,709	82,586
All other countries	15,235	53,425	35,843	335,263
Total 1890	$50,202	$3,093,453	$40,302	$4,117,171
Total 1889	4,907,080	27,761,253	166,111	3,406,190
Total 1888	44,701	11,913,478	12,832	4,137,620

Silver.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$8,407,981	$155,728	$1,265,946
France	.....	22,000	.....	1,351
Germany	.....	.....	103,180	439,990
West Indies	.....	37,538	5,607	197,580
Mexico	.....	22,612	.....	339,995
South America	.....	168,063	10,997	121,614
All other countries	.....	.....	31,528	332,872
Total 1890	.....	$8,658,194	$319,040	$2,699,348
Total 1889	$336,900	9,011,245	2,632	730,634
Total 1888	85,460	5,283,976	49,631	926,767

Of the above imports for the week in 1890, $7,702 were American gold coin and $7,978 American silver coin. Of the exports during the same time, $50,202 were American gold coin.

— Attention is called to the advertisement of Messrs. Latham, Alexander & Co. on the outside back page of to-day's CHRONICLE. As we have so often spoken of this firm, a further word is hardly necessary; yet parties desiring to deal with a responsible house, either as bankers or cotton commission merchants, may find it to their advantage to open correspondence with them.

— Messrs. John H. Davis & Co. offer in our columns to-day a small amount of first mortgage 6 per cent 30-year gold bonds.

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances Coin.	Balances Coin Cert's.	Balances Currency.
	$	$	$	$	$
June 7	1,847,849	2,828,051	162,841,029	12,948,342	6,009,716
" 9	2,763,629	2,691,681	162,833,316	13,011,657	6,026,061
" 10	1,952,771	2,736,234	162,823,551	12,143,570	6,118,454
" 11	3,036,444	2,080,884	162,857,792	12,909,252	6,276,092
" 12	2,286,522	2,549,329	163,011,297	12,437,806	6,301,225
" 13	2,327,994	2,666,474	163,110,774	12,091,390	6,239,484
Total	14,215,209	15,552,653	.....	.....	.....

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

21 Bank of New York, N.B.A. 245 1/8
43 Manhattan Company 189 1/8
30 Bank of America 217 1/4
128 National Butchers & Drovers' Bank 192 1/2-193 5/8
10 Home Life Insurance Co. 242
100 Ohio Cen. RR., $100 each $12
35 Metropolitan Phonograph 16 1/8
2 Mem. N.Y. Pro. Ex. $800-$810
43 Central Trust Co. 1350-1405
250 N.J. South. RR., $100 c'h. $125
25 St. L. Ark. & Texas RR. (ass. not pd.), $100 each $111
25 Long Island Fire Ins. Co. 84
50 Mad. Sq. Garden Co., com. 76
500 San Sebast'n Min. Co. $106
200 N.Y. Mut. Gas'l't Co. 121 3/4-121 5/8
10 Bank of Harlem 102 1/8
25 National Park Bank 305 1/2
25 State Trust Co. 182 1/4
750 Shepaug L. & N. RR. t.c. 55- 60
1 N. Y. Life Ins. & Tr. Co. 715
25 Bowery Bank 311
17 Bank of North America 189
6 American Loan & Tr. Co. 117 3/4
45 H. B. Claflin Co., com., 60 p. c. pd. 109-109 3/4
10 H. B. Claflin Co. 1st pref., 60 per cent paid. 102 1/2
50 H. B. Claflin Co. 2d pref., 60 per cent paid. 104 1/2
11 Union Trust Company 800
50 Madison Sqare Bank 100 1/8
150 Merchants' National Bk. 163 1/2

Bonds.

$1,000 N. Y. Central 5s, debt certificates, 1903. 100 5/8
$4,000 Brooklyn City 6s, park bonds, 1924. 157 1/2
$2,400 New York 5s, Central Park, reg., 1898. 114 3/8
$5,000 N.Y.7s, imp., reg., 1892. 109 1/8
$1,000 Brooklyn 6s, permanent water loan, 1899. 124 1/4
$25,000 Lack. & Southwest'n 1st 5s, 1929. 10
$8,000 U. P. 4 1/2s, col. tr. (Den. Lead. & Gun. div.), 1918. 81 1/2
$28,000 Carolina Cent. RR. 2d mort. inc., reg., 1915. 24

Banking and Financial.

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The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive.)
Railroads:			
Boston Revere Beach & Lynn....	3½	July 1	June 15 to ———
Central RR. & Banking of Ga...	4	June 23	——— to ———
Connecticut River (quar.).....	2	July 1	June 15 to ———
Fitchburg pref.....	2	July 15	June 16 to ———
Lehigh Valley (quar.).....	1¼	July 15	June 11 to ———
Manhattan (quar.).....	1½	July 1	June 17 to July 1
New York & Harlem.....	4	July 1	June 17 to July 1
Northern Central.....	3	July.	——— to ———
Northern (N. H.).....	1½	July 1	June 7 to ———
Rock Island & Peoria.....	2½	July 1	——— to ———
Toledo & Ohio Central pref.....	1	July 30	June 20 to June 30
Miscellaneous.			
American Bell Telephone.....	9*	July 15	July 1 to July 15
Commercial Cable (quar.).....	1½	July 1	June 21 to July 1
Quincy RR. Bridge.....	$6	July 1	June 29 to ———
Sugar Refineries.....	2½	July 1	June 18 to July 1
Western Union Telegraph (quar).	1¼	July 15	June 21 to July 1

* Of this 6 per cent is extra.

WALL STREET, FRIDAY, JUNE 13, 1890—5 P. M

The Money Market and Financial Situation.—There has been only a moderate Stock Exchange business this week, and we are evidently experiencing the effects of that reaction which often follows a period of long-continued animation and buoyancy.

The general outlook has scarcely changed at all, and the material facts of large tonnage on the railroads, maximum gross earnings as compared with former years, and a constant tendency towards consolidation of "systems," and the absorption of smaller roads into the larger combinations, are the leading points which fortify the present railroad situation. The control of the Baltimore & Ohio stock by a syndicate supposed to be in harmony with the Richmond Terminal system is the great feature of the week; and added to this we have early news of the purchase of the Scioto Valley & New England Road by the Norfolk & Western, thus taking this strong company up to Columbus, the heart of the State of Ohio, as soon as its extension is finished to Ironton. These are matters which have a bearing on the value of stocks in the long run, and therefore they are of more importance than mere market influences, which may affect securities very sharply for a time but not touch essentially their long investment value.

An export of $1,000,000 gold for to-morrow is reported this afternoon, not as a profitable operation at present rates of exchange, but as a "special transaction," meaning thereby that a small premium is paid for the gold; it does not seem to make much difference, however, so long as the gold goes out of the country. But this point is worthy of notice, namely, that we have reached the middle of June this year with practically no export of gold, against a considerable export up to the same time last year, and the difference is accounted for by the large takings of American stocks, bonds and other properties of various sorts for foreign account. The renewed confidence in our investments has saved us from exporting gold.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 7 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5@5½ p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £170,000, and the percentage of reserve to liabilities was 41·81, against 42·67 last week; the discount rate remains unchanged at 3 per cent. The Bank of France lost 750,000 francs in gold and 1,075,000 francs in silver.

The New York Clearing House banks in their statement of June 7 showed a decrease in the surplus reserve of $1,750, the total surplus being $4,910,375, against $4,912,125 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceeding years in the averages of the New York Clearing House banks:

	1890. June 7.	Differen's from Prev. week.	1889. June 8.	1888. June 9.
	$	$	$	$
Capital.....	60,812,700	.....	60,762,700	60,762,700
Surplus.....	60,196,400	.....	54,801,800	50,381,500
Loans and disc'ts	396,984,900	Dec. 154,900	413,829,000	365,994,200
Circulation.....	3,725,100	Dec. 16,800	3,993,100	7,411,000
Net deposits.....	406,024,500	Inc. 939,800	440,285,700	396,542,200
Specie.....	75,525,100	Dec. 341,500	76,410,200	88,703,000
Legal tenders....	30,891,400	Inc. 574,700	44,717,400	37,743,400
Reserve held....	106,416,500	Inc. 233,200	121,127,600	126,446,400
Legal reserve....	101,506,125	Inc. 234,950	110,071,425	99,135,550
Surplus reserve.	4,910,375	Dec. 1,750	11,056,175	27,310,850

Foreign Exchange.—There has been a scarcity of bankers' and commercial bills this week, and in consequence the exchange market has been firm and rates higher. Demand bills particularly strong, owing to the increased rates for discount in London. Posted rates are 4 86 and 4 88½, and actual rates are: Bankers' 60 days' sterling, 4 85¼@4 85½; demand, 4 87¾@4 88; cables, 4 88¼@4 88½.

The posted rates of leading bankers for foreign exchange are as follows:

June 13.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86	4 88½
Prime commercial.....	4 84¼@4 84½	.....
Documentary commercial.....	4 84 @4 84½	.....
Paris (francs).....	5 18¾@5 18⅛	5 16¼@5 15⅝
Amsterdam (guilders).....	40¼@40⅜	40⅞@40½
Frankfort or Bremen (reichmarks).....	95⅛@95¼	95¾@95⅞

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 25c, premium; bank, $1 premium; Charleston, buying par, selling ¼ premium; St. Louis, 60c.@75c. per $1,000 premium; Chicago, par@25c. per $1,000 premium.

United States Bonds.—Government bonds are steady at unchanged quotations. The Treasury purchased this week only $369,500, of which $182,550 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purch'es.	Prices paid.	Offerings.	Purch'es.	Prices paid
Saturday...	$18,500	$18,500	103	$6,600	$6,600	122
Monday.....	35,500	35,500	103	25,500	25,500	122
Tuesday....	3,000	3,000	103	.....	.....	.....
Wedn'sday.	.....	.....	.....	15,800	15,800	122
Thursday...	54,000	54,000	103	38,150	38,150	122
Friday.....	75,950	75,950	103	96,500	96,500	122
Total.....	$186,950	$186,950	103	$182,550	$182,550	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 7.	June 9.	June 10.	June 11.	June 12.	June 13.
4½s, 1891.....reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891.....coup.	Q.-Mch.	*103	*103	*103	*103	*103	103
4s, 1907.....reg.	Q.-Jan.	*121	*121	*121	*121	*121	*121
4s, 1907.....coup.	Q.-Jan.	*122	*122	*122	*122	*122	*122
6s, cur'cy, '95....reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '96....reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy, '97....reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy, '98....reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy, '99....reg.	J. & J.	*124	*123½	*123½	*123½	*123½	*123½

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—Virginia 6s deferred trust receipts furnished most of the business in State bonds at the Exchange, the sales amounting to $75,000 at 8¾–9¾; the other transactions were: $3,000 Tenn. settlement 3s at 75½, and $10,000 comprom. at 81; $4,000 Ga. 7s, gold, at 102; $13,000 So. Car. 6s, non-fund., at 4¼; $3,500 Ala., class "A," at 106¾–107, and $1,000 class "C" at 102¾.

Railroad bonds have been in fair demand only, the dulness in the stock department extending to the bonds, though prices were firm. The features have been the Reading issues, particularly the general 4s, Rich. & West. Pt. Ter. coll. 5s, at an advance to 78, Ken. Cent. 4s at advancing prices, Tol. St. L. & K. 1sts, advancing to 98¼, and N. Y. Chic. & St. L. 4s, which rose to 95 on Thursday. The M. K. & T. new 4s are largely dealt in, and they close at 81¾.

Railroad and Miscellaneous Stocks.—The stock market this week has been dull and somewhat irregular, the most active stocks being Chicago Gas, Or. Trans., Rich. Terminal and Atchison. Prices showed a weakening tendency until Thursday, when there was more strength, but to-day weakness was again apparent. Rates for money in London are higher, and a few sales of stocks here for London account have been made.

Chicago Gas rose to 56 on Monday, when it was known that the Philadelphia Fidelity Company refused to turn over the assets to the receiver, but it has since weakened on the probability of litigation, and closes at 53. The O. T. bonds have been called for payment on Nov. 1 next—the first step in the reorganization; the stock, however, has been irregular, and closes at 49⅝. Northern Pacific reached its highest point of the year Tuesday on false reports that the preferred was to be retired, but it, too, has fallen off. R. & W. Pt. Terminal was strong up to-day, but closes weaker at 23¾ for the common and 85½ for the preferred. It is rumored that the recent purchase of B. & O. stock was partly by persons in the Terminal interest. Quicksilver mining common and preferred were active early in the week, and touched the highest prices of the year on Monday—9½ for the common and 43¾ for the preferred. Pullman's Palace Car also rose 6½ points during the week to 207 and closes at 206⅞. Among the strongest stocks have been the coalers, Manhattan Elevated, Mo. Pacific, N. Y. Central, Nickel Plate, Manitoba, Tenn. Coal & Iron, Laclede Gas and Western Union.

The dealings in Sugar Trust, though active early in the week, have fallen off, the price fluctuating, however, yesterday and to-day from 82 to 85⅝ and closing at 83⅜, although the dividend of 2½ per cent has been declared. There has been the usual crop of rumors as to decisions, competition, dividends, etc., etc. Other industrial stocks dull, with closing prices as follows: Lead, 21¼; Distilling Co., 46; Pipe Lines, 89¼; American Cotton Oil, 30½.

Silver bullion certificates have been largely dealt in, the transactions being as follows: Saturday, $275,000 at 105@106¼; Monday, $230,000 at 105½@106; Tuesday, $135,000 at 105¾@106; Wednesday, $196,000 at 104¼@105; Thursday, $270,000 at 104@105; Friday, $100,000 at 104@105; total, $1,206,000 at 104@106¼.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 13, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, June 7.	Monday, June 9.	Tuesday, June 10.	Wednesday, June 11.	Thursday, June 12.	Friday, June 13.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	48 48⅛	47½ 48¼	47⅞ 48⅜	47 47⅞	46½ 47⅝	46¾ 47⅜	60,296	30⅜ Jan. 15	50⅜ May 15
Atlantic & Pacific	*7¾ 8	*7¾ 8	*7 8¼	7¾ 7¾	7 7⅛	*7¼ 7¾	1,470	4⅜ Feb. 27	9½ May 15
Canadian Pacific	83⅜ 83⅜	83 83¼	82¾ 82¾	82⅜ 82⅜	83 83	*82⅝ 83	2,050	71⅝ Mar. 19	83¾ May 26
Canada Southern	60⅜ 60⅞	60⅝ 61	60¼ 61⅛	59⅞ 60¼	59½ 60¼	60 60⅛	10,570	52½ Feb. 27	61⅛ June 10
Central of New Jersey	124 124	*123 125	*122 124½	124½ 124⅜	124⅜ 126¼	125½ 126⅜	2,310	115½ Feb. 4	128½ May 14
Central Pacific	*35¼ 36¼	35½ 35½	35½ 35½	*35¼ 36	34½ 35	*34 35¼	987	30 Mar. 27	36¼ May 17
Chesapeake & O.—Vot. Tr. cert.	24½ 24⅝	24⅜ 24¾	24½ 24⅝	23⅜ 24¼	*23½ 24¾	23¾ 24⅛	2,790	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref.	*64¾ 65½	65 65⅜	64¾ 65⅛	64⅜ 64¾	*64 65¼	65 65⅛	1,705	58 Mar. 1	66⅜ May 7
Do do 2d pref.	44⅞ 44⅞	45 45⅜	44⅜ 45⅜	43¾ 44¼	44 44	44 44	5,605	37½ Feb. 21	45⅜ Jan. 9
Chicago & Alton	*130 135	*130 135	*130	*130 132	*130 132	*130 132	.....	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.	13¾ 13¾	*13¾ 14	13½ 13¾	13½ 14	13¾ 14	14¼ 14½	2,775	6⅝ Feb. 28	14½ May 13
Chicago Burlington & Quincy	107 107¼	107 107⅝	107 107¼	106½ 107	106⅛ 106⅜	106¼ 106½	4,085	101⅝ Feb. 21	111½ May 10
Chicago & Eastern Illinois	39¾ 40	40¼ 40½	41 41¼	39¾ 40¾	40¼ 40¼	40 40	2,946	20½ Feb. 3	41¼ June 10
Do pref.	*85 87	86⅞ 86⅞	87 87¼	*..... 88	*85½ 87	86 86	616	70 Feb. 3	89 May 13
Chicago Milwaukee & St. Paul	77½ 78	77⅛ 77⅞	77⅛ 77¾	76⅜ 77⅛	75⅞ 77	76¼ 77⅛	65,025	66⅛ Mar. 4	79⅜ May 26
Do pref.	*120¾ 121½	121½ 121½	....	120¾ 121	120½ 121	121 121¼	2,135	112¾ Apr. 9	123⅛ May 26
Chicago & Northwestern	115⅝ 116	115⅝ 116	x112¾ 113	112⅛ 112½	111⅞ 112¾	111⅝ 112¾	13,190	107 Feb. 21	117 May 26
Do pref.	*146 147½	146 146	....	*144 145½	143¼ 143¼	143 142¼	392	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific	94¾ 95¼	94⅜ 95	94½ 95	94 94⅝	93¾ 94⅜	94¼ 94¾	23,155	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*17 17½	16 16	*16 17½	16½ 16½	....	17 17½	330	15½ Jan. 16	18¼ Feb. 26
Do pref.	*48 50	*49 50	*47½ 51	*47 50	46 47	47 47	600	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om.	35 35	35 35	35 35	....	34½ 34½	*34 34½	500	31 Mar. 6	36⅞ May 10
Do pref.	99 99	*95 99	....	....	95 95	*..... 99	185	92 Feb. 19	100⅞ May 10
Cleve. Cincin. Chic. & St. L.	78¾ 79⅛	79 79⅞	79½ 80¼	78½ 79½	78 79	78⅝ 79¼	25,830	66½ Feb. 21	80¼ June 10
Do pref.	100 100	100 100¼	100 100¼	100 100	100 100	100¼ 100¼	1,920	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol.	*24¾ 25½	24¾ 25	25 25	*24½ 25	25 25	25 25	1,235	18½ Jan. 13	26 May 9
Delaware & Hudson	169½ 169½	....	....	....	169½ 169½	168 168½	900	147 Jan. 2	175 May 14
Delaware Lackawanna & West	145⅝ 146¼	145⅝ 146⅜	146 147⅛	145⅞ 146¾	145⅜ 146	145½ 146⅛	24,775	x134⅜ Apr. 2	148⅞ May 19
Denver & Rio Grande	*18¾ 19⅜	19⅛ 19⅛	*18½ 19¼	18½ 18½	18 18	18⅛ 18⅛	720	14½ Apr. 1	20¼ May 15
Do pref.	*55⅜ 55⅝	54¾ 55⅝	*54¼ 55	54¼ 54½	53¾ 54	53⅞ 54	1,041	45 Mar. 26	56⅜ May 15
East Tennessee Va. & Ga.	10¼ 10¼	10¼ 10¼	10¼ 10¼	10⅛ 10⅛	10 10¼	10 10	1,175	8⅜ Apr. 14	11½ May 21
Do 1st prof.	*78½ 80	*78 80	*78 80	*78 80	*78 80	*79 80	.....	67 Jan. 6	81 May 21
Do 2d pref.	*26¼ 26¾	26⅛ 26⅛	26¼ 26½	*26 26½	26 26	*26 26½	1,312	20¼ Jan. 20	27¼ May 21
Evansville & Terre Haute	*116 124	*117 124	120 120	*116 122	*117 122	*115 124	100	96 Jan. 17	125 May 8
Great Northern, pref.	84¼ 84⅜	83½ 83½	84⅞ 86	85¼ 85½	85 85¾	84¾ 85	3,276	71 Feb 19	86 June 10
Illinois Central	*116 117	*116 117	*117 117¾	117 117	117 117	*116½ 116¾	310	114 Feb. 20	120 Jan. 31
Iowa Central	*10 11½	*10 11½	*10 11½	*10 11½	10 10	*10 11½	50	6 Feb. 19	12¼ May 12
Do pref.	*29½ 31	*30¼ 31	*30¼ 31	30 30	*30 31	*30 31	100	22¾ Mar. 4	33½ May 12
Lake Erie & Western	*19 19½	19⅛ 19⅛	19 19	18⅞ 19⅛	18¾ 18¾	19 19¼	1,137	17 Feb. 28	19⅞ May 15
Do pref.	67 67	66½ 66½	66¾ 66⅞	66⅜ 66¾	65⅞ 66⅝	66¾ 66⅞	2,997	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	113⅝ 113⅞	113⅜ 114	113¼ 113⅝	112½ 113	112¼ 113⅛	112½ 113⅜	15,080	104⅛ Jan. 15	114⅛ June 5
Long Island	93 93	*93 94	92½ 92½	*92 93	92⅛ 92⅛	92 92	807	86 Mar. 5	93¼ May 23
Louisville & Nashville	89⅝ 90⅜	89⅛ 90⅛	89⅞ 90⅞	89½ 90	89¼ 90	89¼ 90¼	32,813	82¼ Feb. 24	92½ May 5
Louis. New Alb. & Chicago	*38 41	*38 41	39⅛ 39½	39 39	40 40	*38 43	390	33 June 2	54½ Mar. 10
Manhattan Elevated, consol.	113½ 113½	113½ 113¾	114¼ 114½	*114 115	114 114¼	114 114	1,885	100 Jan. 14	117 May 16
Mexican Central	30⅛ 30¾	29¾ 31	30⅜ 30¾	29 29¾	28⅜ 29⅛	28⅝ 29	12,245	17⅞ Feb. 18	31½ June 4
Michigan Central	103¾ 103¾	104 104¼	*103½ 104½	102 103	*101½ 102½	102¼ 102½	1,137	92 Mar. 4	104¾ June 6
Milwaukee Lake Sh. & West.	*92½ 96	*92½ 96	*92¼ 96	*92½ 96	*92½ 96	93 93	50	91⅞ Mar. 3	104 Jan. 23
Do pref.	*113½ 115	*113½ 115	115 115	*113 115	115 115	*113 114⅜	110	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis	*7 7½	7¼ 7½	*7 8	6¾ 6¾	*7 8	*7 8	413	5½ Mar. 7	8 May 3
Do pref.	*17 19	17 17	*17 19	17¼ 17⅜	*17 18	*17 19	320	12 Jan. 3	20 May 9
Mo. K. & Tex., 3d ass'nt paid	*18¼ 18¾	18¼ 18⅜	17¾ 17¾	17½ 17¾	17½ 17½	*17 17½	1,160	9¾ Apr. 23	18¾ June 3
Missouri Pacific	74⅞ 75½	74⅞ 76⅜	76 76⅝	74⅞ 76⅛	74¾ 75½	74⅞ 75⅞	37,797	69¾ Apr. 11	79¼ May 10
Mobile & Ohio	*17½ 18½	*17½ 19	*17 18½	....	*17 18½	*17 18½	.....	13 Jan. 7	18¾ May 20
Nashv. Chattanooga & St. Louis	*104 107	*103 107	*104 107	*103 107	*103 107	*103 107	.....	102 Jan. 6	105 Apr. 22
New York Central & Hudson	109¾ 110	110¼ 111	110½ 110⅞	110 110½	110 110	109⅝ 110	4,691	106 Feb. 19	111 June 3
New York Chic. & St. Louis	*17½ 17¾	17½ 17½	17½ 17½	*17⅛ 17¾	*17⅜ 17¾	17½ 17⅝	340	16 Feb. 24	18¼ Jan. 27
Do 1st pref.	*73 74	*73 74	73 73¼	73½ 73½	73½ 73¾	*73 74	510	70 Jan. 7	75 May 5
Do 2d pref.	*39 40	40 40	40⅜ 40⅜	*40 40½	40¼ 40¼	40½ 40½	450	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	28¾ 28⅞	28⅛ 28½	28. 28⅜	27⅝ 28⅛	27½ 27⅞	27⅜ 27⅝	9,080	23¾ Apr. 12	29½ May 19
Do pref.	*68 68¾	....	....	....	....	....	.....	59 Mar. 31	69½ May 23
New York & New England	49½ 50	49⅜ 50	49¼ 50	48⅝ 49⅝	48 49	48½ 49⅜	14,950	43¼ Jan. 7	52¼ May 16
New York New Hav. & Hart.	262 265	*262 267	265 267	*265 270	*265 270	*264 266	88	244½ Jan. 10	267 June 10
New York Ontario & West	*21⅛ 21½	20⅞ 21⅛	21 21	20½ 20¾	20¼ 20½	20¼ 20½	3,233	17¼ Mar. 11	22¾ May 20
New York Susquehan. & West.	*8 8¼	*8 8¼	*8 8¼	*7⅞ 8½	8 8	*7⅞ 8¼	110	6⅜ Mar. 25	0 May 10
Do pref.	*33 33½	33 33¼	*33 33½	*32½ 33½	*32 33¼	32½ 32½	300	27 Feb. 27	34⅝ May 12
Norfolk & Western	24 24	24 24	24 24	23¾ 23¾	23½ 23½	23⅜ 23⅜	910	19½ Mar. 28	24¾ May 6
Do pref.	64¾ 64¾	64½ 65	64⅛ 64⅛	64 64	63½ 63½	*63 63¾	800	59¾ Apr. 14	66⅜ May 20
Northern Pacific	37¼ 37⅜	37½ 38⅝	38⅜ 39½	37⅞ 39¼	37⅝ 38¼	37⅞ 38⅜	44,321	30 Jan. 13	39½ June 10
Do pref.	85 85	84⅞ 85⅝	85¼ 85⅝	84⅜ 85¼	83¾ 84¾	†83¼ 84¾	10,720	71¾ Mar. 19	86 May 19
Ohio & Mississippi	25⅝ 25⅝	*25 25¾	*25 26	....	24½ 24¾	*24½ 25	400	19¼ Apr. 11	25¾ June 6
Ohio Southern	24 24	23¾ 23⅞	23½ 23¾	22¾ 22⅞	*22 23¼	*22½ 23¼	1,025	13¾ Apr. 17	24 June 6
Oregon R'y & Navigation Co.	105¼ 105¼	101¾ 105¼	101½ 105	104⅜ 105	*101¾ 105½	104¾ 105	1,110	97⅛ Apr. 11	108⅛ Apr. 24
Oregon Sh. L. & Utah North.	48½ 48½	48¾ 49	48¾ 48¾	48¾ 48¾	48½ 48½	....	512	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	49⅞ 50⅜	49⅝ 51⅝	51¼ 52	49⅜ 51½	47½ 49¾	49⅜ 50⅝	149,620	33½ Jan. 8	52 June 10
Peoria Decatur & Evansville	*21¼ 22¼	*21½ 22¼	21⅜ 21½	21¼ 21¼	21 21¼	*21 22¼	750	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.	46⅞ 47	46¾ 47¼	47 47¾	46½ 47¼	46⅜ 47¼	46½ 47⅜	54,130	35½ Jan. 13	48½ May 19
Pittsb. & West., pref., tr. certs	*36 38¾	*36 38¾	*36 38¾	*38 38¾	38 38	38 38	300	35 Apr. 21	41 May 12
Richmond & West P't Terminal	22½ 23⅛	22⅝ 24¼	23⅜ 24⅛	23 23¾	23¼ 24½	23¼ 24¾	112,000	20 Feb. 21	28¼ May 21
Do pref.	84 84	84 84¾	*84½ 85½	*84½ 85½	84½ 85⅞	85 85⅞	3,100	76 Jan. 18	87½ May 21
Rio Grande Western	*21 23	*21 23	*21 23	*20 23	*21 23	*21 23	.....	15½ Feb. 27	24⅞ May 10
Do pref.	*50 51½	49½ 49½	*49½ 51	49¾ 49¾	*50 51½	*50 51½	224	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensb'g	*115 116	*115 116	115½ 115½	*..... 116	116¼ 116¼	116¼ 116¾	34	104 Feb. 17	116¼ June 12
St. Louis Alton & T. H., pref.	*125 130	*125 130	*125 130	125 125	125 125	*125 130	200	115 Jan. 7	130¼ May 13
St. L. Ark. & Tex., trust rec.	*14⅛ 14½	*14⅛ 14½	*14⅛ 14¼	14⅛ 14⅛	14⅛ 14⅛	*14 14¼	1,325	12¼ May 6	14⅞ May 9
St. Louis & San Francisco	*35½ 36½	34⅜ 34⅜	....	....	34¾ 34¾	*35 36	105	16 Jan. 11	36½ May 15
Do pref.	65 65	*65	65½ 66	65 65	64½ 64½	65¾ 65¾	265	36½ Jan. 27	67 May 15
Do 1st pref.	*97½ 100	97 97	98 98	*97 99	*..... 100	*96 99	110	87½ Feb. 11	105⅛ May 15
St. Paul & Duluth, com.	*36 38	36 37	....	36½ 37¾	37⅛ 37½	38 38¼	1,100	31½ Jan. 18	38⅜ May 26
Do pref.	*94 100	....	....	....	....	96 96	100	82⅛ Jan. 18	97 May 26
St. Paul Minn. & Manitoba	*112 113	*112 114	112⅝ 113¼	113⅜ 113¾	113¾ 113⅞	*113½ 114	1,140	110 Apr. 12	115 Jan. 9
Southern Pacific Co.	35⅛ 35⅜	35 35⅜	35 35⅜	35 35	34¾ 35	35 35½	3,100	29½ Mar. 5	37¼ Apr. 22
Texas & Pacific	22⅝ 22⅜	22½ 22⅞	22½ 22¾	22 22¼	21⅝ 22⅛	22 22⅜	6,110	19⅛ Apr. 12	24½ May 20
Tol. Ann Arbor & N. M.	41½ 41⅝	41½ 42⅛	42 42¼	42 42¼	41½ 41⅝	41¾ 42½	4,750	30½ Jan. 4	42½ June 13
Union Pacific	67¼ 67⅝	66⅝ 67⅜	66⅞ 67⅝	66¼ 66⅞	66 67	66 66¾	48,825	61⅜ Apr. 7	68⅞ Jan. 28
Union Pacific Denver & Gulf	35⅜ 36¼	35¾ 35⅞	35¾ 35¾	*35 36	34¾ 35	35 35	1,615	31¾ June 12	38⅝ May 8
Wabash	*13 14	13¼ 13¼	13½ 13½	13½ 13⅝	12¾ 13⅜	12½ 13	2,560	12 Feb. 25	15 May 12
Do pref.	29½ 29½	29 29½	29 29⅛	28 28¾	27⅞ 28¼	27¾ 28¼	5,272	25 Apr 11	31½ May 14
Wheeling & Lake Erie	39¾ 40⅝	40 40⅜	40 40⅝	39⅞ 40¼	39½ 40⅛	39⅝ 40⅛	6,060	30¼ Jan. 11	42⅝ May 19
Do do pref.	78 78⅝	78 79⅜	78 78¼	78 78⅜	77⅝ 77⅞	77½ 77⅞	2,530	67 Feb. 24	79½ May 20
Wisconsin Central Co.	31½ 31½	31¼ 31½	31½ 31½	30 31	30½ 30½	29⅞ 30¼	2,855	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.	31 31¼	31⅜ 31½	31½ 32¼	*31 31½	30½ 30⅞	30½ 31	3,662	24 Feb. 21	34½ May 19
Chicago Gas Co.	53¼ 55⅜	54⅜ 56	53⅝ 55¾	51½ 53⅜	52⅞ 53⅞	52¾ 54	88,785	41½ Mar. 13	65 May 15
Citizens' Gas Co., of Brooklyn	84½ 85¼	85 85½	84½ 85	84½ 84⅞	84⅜ 85⅛	85 85	13,510	68 Feb. 20	85½ June 9
Colorado Coal & Iron	53¼ 53⅜	53⅞ 54⅜	53⅝ 54¼	53 53¼	52¾ 53¾	53½ 53¾	7,360	39¼ Jan. 2	54½ June 6
Columbus & Hocking Coal	29½ 30	30 31¼	31¼ 31½	30 31	30½ 31¼	31¼ 32¾	5,970	15 Jan. 10	32¾ June 13
Consolidated Gas Co.	102 102¾	102 102½	102½ 102½	102¼ 102¼	102 102	*101 102½	3,260	92 Jan. 2	107¼ May 16
Distilling & Cattle F. Co.	46¾ 47¼	47 48	45⅞ 47⅜	46 47½	47 47⅜	46 47⅛	12,360	36¼ Mar. 4	48¾ May 24
Edison General Electric	118 118	118¼ 118¼	118 118	*..... 118	*..... 118	*..... 117½	315	92½ Feb. 1	119 May 21
Laclede Gas (St. Louis)	*23¼ 24	23½ 24⅛	23¾ 23¾	23 23¼	24 24	22½ 22¾	1,100	13 Apr. 14	28⅜ May 14
National Lead Trust	21¾ 22	21¾ 22¼	21¾ 22⅛	21⅜ 21¾	21⅛ 21⅜	21¼ 21⅝	15,410	16½ Feb. 21	24½ May 15
Oregon Improvement Co.	*49 51	*48 50	51¼ 51¼	49½ 49½	*48 50	*49 50	110	43⅝ Mar. 12	54 May 12
Pacific Mail	44¾ 44¾	44⅛ 44⅜	44⅛ 44¼	43⅜ 44	43½ 44	*43¾ 44¼	5,548	36⅛ Feb. 27	46¾ May 23
Pipe Line Certificates §	86¼ 87¾	86 91½	89⅞ 91¾	88¾ 91¼	88½ 90⅞	89¼ 91⅜	2,667,000	79½ Apr. 8	108¼ Jan. 21
Pullman Palace Car Co.	200¼ 200⅜	201 206½	205½ 207	205 203	205 206	205¼ 206⅞	7,212	187 Feb. 28	207 June 10
Silver Bullion Certificates	105 106¼	105½ 106	105¾ 106	101¼ 105	104 105	104 105	1,236,000	97½ Jan. 31	107 Apr. 25
Sugar Refineries Co.	78¾ 81	80¾ 82⅜	82 85	83⅜ 85	82 84½	83 85⅝	259,031	50 Jan. 10	95 May 21
Tennessee Coal & Iron	51 51½	52 52	51½ 52⅜	51½ 52	51 51¾	51½ 52¼	2,000	43½ Mar. 17	89 Jan. 7
Do do pref.	99 99	....	104 104	....	101 101	....	220	96 Mar. 18	119 Jan. 27
Texas & Pacific Land Trust	*21½ 22	22½ 22½	*21¾ 22¼	22 22½	*22 22¼	22 22	520	18½ Apr. 21	23¾ May 20
Western Union Telegraph	85⅜ 85¾	85½ 85¾	85½ 85¾	85½ 85¾	85⅛ 85½	85⅜ 85⅞	5,153	x81⅜ Mar. 20	87 May 14

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. † Lowest is ex dividend.

INACTIVE STOCKS—Quotations continued. (‡ Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	‡175	.....	D. M. & F. D pf	22	30	M.H.&O.,pref.	87½	90	Tol. & O. Cent.	66	.....	Laclede Gas.pf	.....	69
Bell.&So. Ill.pf	120	.....	Flint & P. M. ...	34⅜	35¼	Mex. Nat. cert.	6½	7	do. pref.	83½	89	Mary'd. Coal..	13	15
Bos. Air Line,pf	105	.....	do. pref	101½	103	Milw. & North.	60	.....	Va. Midland...	53½	56	Minn. Iron....	‡ 87	.....
Buff. R. & Pitts.	35	40	Hous. & Tex. C.	4	5½	Morris & Essex	‡153½	153½	Adams Expr..	150	155	New Cent. Coal	‡ 11½	.....
do. pref.	77½	80	Ill. C.leased l's.	96	100	N. Y. & Nor. pf.	20¼	20½	Amer. Expr...	‡116	.....	Ontario Silver	‡ 45	.....
Burl. C.R. & No.	28	35	Keok. & Des M.	‡ 6	.....	Ohio Ind.&W'n	‡ 7½	.....	Brunswick Co.	‡ 31⅝	31⅞	Penn. Coal....	290	310
Ced. F. & Minn.	3½	5	do. pref.	‡ 12	.....	do. pf. cert.	24	26½	Cameron Coal.	.....	3	Ph. Nat. Gas Co.	.....	.....
Cin. W. & B. Tstr	‡ 2½	2¾	Kings. & Pemb	14	18	Pitts. Ft. W. & C	155	.....	Commer. Cable	104	106	Quicksilv'r Mg.	‡ 8¼	.....
do. pref.	4¾	5¼	L. E. & St. L. c.	.....	29	Pitts. & W. tr. re	27	28	Consol. Coal Co.	26	28	do. pref.	41	43½
Cl. & Pitts. gu..	155	.....	do. pref.	.....	60	Renus. & Sara.	182	190	Hack'ns'k Wat.	100	.....	U.S. Express..	‡ 71½	.....
Col. & Gre'n. pf.	33	35	Mah. C. R'y, pf.	114	.....	St. L. Alt. & T. H.	38	45	do. pref.	102½	.....	Wells F. & Co. E.	145	150
Des M. & Ft. D.	7	8	Mar. H. & Ont'n	10	15	South Car. R'y	3	.....	Homes. Min'g.	11	11¼			

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

Railroad and Miscel. Bonds.	Closing. June 6	Closing. June 13	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	87	86⅞	83⅛ Mar.	88 May
100-year income 5s..... 1989	69	68¼	54⅛ Feb	70¼ May
Atl. & Pac.—W. D. inc., 6s, 1910	21¼	20½	12 Jan.	24¼ May
Guar., 4s, 1937	81½	81 b.	70½ Feb.	82½ May
Can South.—1st guar., 5s, 1908	109¾	109¼	107 Jan.	110 Feb.
2d, 5s, 1913	100	99½b.	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	118 b.	119¼b.	118½ May	122 Jan.
Convert. 7s. 1902	.....	.....	124½ Jan.	128 Feb.
General mort., 5s, 1987	112 7b.	113	110¼ Jan.	113½ Apr.
Leh. & W. B. con. 7s, 1900, as'nt	113 b.	114½b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	103¼	103 b.	102 May	105 Apr.
Am. Dock & Imp., 5s, 1921	109¾b.	.....	107½ Jan.	110 Feb.
Central Pacific—Gold 6s, 1898..	115½	115⅜b.	112 Jan.	116⅜ Mar.
Land grant 6s, 1890	101 b.	101⅛b.	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	117 a.	117 a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939	101⅛	101¼	99⅞ May	103½ Apr.
R. & A. Div., 1st con., 2-4, 1939	72½	72½	69½ Mar.	73 June
2d con., 3-4, 1989	75¾b.	76	67½ Apr.	77 May
Ches. O. & So. W.—6s, 1911	112 a.	111 b.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	126 b.	127 b.	126 Jan.	128 May
Debenture 5s, 1913	103	102½b.	102¼ May	105⅞ Apr.
Denver Division, 4s, 1922	94¼b.	94¾b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	92	91⅝b.	91½ May	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	.....	115½b.	116½ Feb.	118½ June
Consol. 6s, 1934	118¼	118 b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	98	97⅞	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	96¼b.	96½a.	90¾ Jan.	98½ May
Chic. Mil. & St. P.—Con. 7s, 1905	129½	129 b.	124⅝ Jan.	129½ May
1st, Southwest Div.—6s, 1909.	116¾	116½b.	113½ Mar.	116¾ June
1st, So. Min. Div.—6s, 1910 ..	116¾b.	117	113 Jan.	118⅜ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	108 b.	108⅜b.	105½ Jan.	109 May
Chic. & Mo. Riv. Div.—5s, 1926	103	103½	102¼ Jan.	103⅜ June
Wis. & Minn. Div.—5s, 1921 ..	104⅝b.	104⅜b.	103 Jan.	105 June
Terminal 5s, 1914	105½	105⅜	103 Mar.	105⅜ June
Gen. M.. 4s., series A.... 1989	94¾	95⅜b.	94¼ May	96¾ Apr.
Chic. & N. W.—Consol. 7s, 1915.	141½b.	141¼b.	141 May	144 Jan.
Coupon, gold, 7s, 1902	125 b.	125 b	x124¾ J'ne	129 May
Sinking fund 6s, 1929	116¼b.	116 b.	114 Apr.	117 Feb.
Sinking fund 5s, 1929	107½	107½b.	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	108½b.	108½b.	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	105½b.	105½b.	104½ May	108½ Feb.
Extention 4s, 1926	.....	100 b.	96 Jan.	101 June
Chic. Peo. & St. L.—Gld. 5s, 1928	99	98 b.	91½ Jan.	99½ June
Chic. R. I. & Pac.—6s, coup., 1917	130 b.	130½b.	129¼ Jan.	132 May
Extension & col. 5s, 1934	106	105¾	104½ Jan.	106¼ June
Ch. St. L. & Pitt.—1st, con. 5s, 1932	.....	.....	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con. 6s, 1930	119⅝	119½b.	x119 June	123½ May
Cleve. & Canton—1st, 5s, 1917.	96⅜	96	91 May	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	130 b.	130 b.	132½ Mar.	135 Feb.
General consol. 6s, 1934	124 b.	125 a.	117¼ Feb.	125½ May
Col. Coal & Iron—1st 6s, 1900..	104 b.	105	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	83¾	84½	73 Mar.	84½ June
General gold, 6s, 1904	84¾	86	73 Mar.	88¼ May
Denver & Rio Gr.—1st, 7s, 1900	116½b.	117 b.	117½ May	119 Feb.
1st consol. 4s, 1936	83¼	84 b.	76½ Jan.	83¾ June
Det. B. C. & Alp.—1st. g., 6s, 1913	100 a.	95 b.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	37½b.	38⅞a.	35 Mar.	39½ May
Dul. & Iron Range—1st, 5s, 1937	100 b.	100½b.	100 May	102⅝ Mar.
Dul. So. Sh. & Atl.—g., 5s, 1937.	100½a.	.....	92 Jan.	101 May
E. Tenn. V. & G.—Con., 5s, 1956	105¾	106	103½ Jan.	108 Apr.
Knoxv. & O.—1st, 6s, gold, 1925	111½	110 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big Sau.—6s, 1902.	94¾	94½	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	106½	106¾	103½ Feb.	110 May
Gal H. & San Ant.—W. Div. 1st, 5s	92½b.	94	93 May	95¾ Apr.
Han. & St. Jos.—Cons. 6s, 1911.	116	115 b.	116 June	121 Feb.
Illinois Central—4s..... 1952	100½b.	.....	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	114½b.	115	109¼ Jan.	116½ May
Coupon, 6s, 1909, trust rec...	86½b.	87⅜b.	73¼ Jan.	89 May
Iowa Central—1st 5s, 1938....	88⅝	88 b.	85 Jan.	91 May
Kentucky Cent.—Gold 4, 1987..	84¼b.	80⅜	83¾ Apr.	85½ June
Kings Co. El.—1st, ser. A, 5s, 1925	104¾	104½b.	103¾ Mar.	105 Jan.
Laclede Gas—1st, 5s..... 1919	83¼	84b.	81 Mar.	89 May
L. Erie & West.—1st, g., 5s, 1937	112½a.	112½a.	109 Apr.	112¾ June
Lake Shore.—Con. ep., 1st, 7s, 1900	.....	129 a.	124 Jan.	128 May
Consol. coup., 2d, 7s, 1903....	123 b.	122½b.	123¾ Jan.	128 May
Long Island—1st, con., 5s, 1931	114½b.	114 b.	115 June	117½ May
General mort., 4s, 1938	.....	94¾	94 June	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	116½b.	116¼b.	115 Jan.	119⅜ Mar.
N. O. & Mob.—1st, 6s, 1930...	120½	120 b.	115¼ Jan.	121½ May
do. 2d, 6s, 1930	112¼b.	112 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	113¼b.	113½b.	113 Jan.	116½ May
General, 6s, 1930	114 b.	115¼b.	113 Jan.	116½ May
50-year 5s, 1937	.....	109 b.	105½ Jan.	109¼ June
Collat. trust 5s, 1931	105½b.	104 b.	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	118 b.	120½a.	114⅓ Jan.	119 Feb.
Consol., gold, 6s, 1916	101	101	95¾ Apr.	105 Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	98 b.	100	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	116½	116⅞	112 Jan.	117 May
2d, 6s, 1899	106¼b.	106 b.	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s, 1902.	126½a.	125 b.	125 May	129 Apr.
Consol., 5s, 1902	.....	115½a.	110 May	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	119¾b.	119⅝	119½ June	125 Apr.
Conv. debenture, 5s, 1907	.....	102½b.	100⅞ Apr.	104¾ Jan.
Exten. & Imp. s.f., 5s, 1929...	103½a.	102¾b.	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	109½	110 b.	109½ June	113½ May
1st, Con., 6s, 1913	109⅝a.	110 b.	108⅜ Feb.	113¼ May
Mo. K. & T.—New 4s, when issued	81½	81¾	75½ Mar.	82 June
New 2d 5s, when issued.....	54½	53½	43½ Apr.	55⅞ May
Consol., 6s, 1920, trust rec....	87	88¾	72½ Jan.	88⅜ May
Consol., 5s, 1920, trust rec....	76	75½b.	61½ Jan	76½ June
Gen., 7s, 1904-5-6	116 b.	116 b.	110⅜ Jan.	116⅜ May
Mo. Pacific—1st, con., 6s, 1920.	109¼b.	109⅝b.	109 May	113 Apr.
3d, 7s, 1906	116 b.	117 a.	114½ Jan.	120 Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99½b.	99 b.	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	102⅞b.	103 b.	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	115 a.	113 b.	114 June	117 Apr.
General mort., 4s, 1938	62 b.	62¼b.	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	100½b.	100 b.	100 May	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	132½b.	131½b.	130¼ Jan.	133 Jan.
Consol. 5s, 1928	110½a.	108½b.	106¾ Jan.	111 May
N. Y. Central—Extend., 5s, 1893	101¾	101¾b.	101⅜ May	104⅝ Apr.
N. Y. C. & H.—1st, ep., 7s, 1903	130½b.	130¼b.	130¼ Jan.	132 May
Deb'nt're, 5s, coup., '84, 1904	112¼b.	111 b.	110 Mar.	113½ May
N. Y. & Harlem—1st. 7s, reg., 1900	.....	.....	124¾ May	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	93⅛	94	93 May	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	116 b.	117	113 Mar.	117 June
N. Y. Lack. & W.—1st, 6s, 1921.	134	133 b.	132½ Jan.	134¾ Apr.
Construction, 5s, 1923	.....	112 a.	111½ Feb.	112 May
N. Y. L. E. & W.—1st, con. 7s, 1920	134	135 b.	134½ Apr.	139½ Jan.
Long Dock, 7s, 1893	106½b.	107½b.	107 June	110¼ Mar.
Consol. 6s, 1935	120 a.	.....	119 May	122½ Jan.
2d consol. 6s, 1969	104¼	105	98⅜ Mar.	107 May
N. Y. Ont. & W.—1st, 6s, 1914..	112⅛	112 b.	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	97½b.	98	96 Mar.	101 May
N. Y. Sus. & W.—1st ref., 5s, 1937	100⅞	100½b.	96½ Apr.	101 May
Midland of N. J.—1st, 6s, 1910	.....	114 b.	113 Apr.	118 Feb.
Norf. & W.—100-year 5s... 1990	97¾	98¼	95 Mar.	98½ June
North. Pac.—1st, coup., 6s, 1921	118	118 b.	113¾ Jan.	118½ June
General, 2d, coup., 1933	112¼b.	.....	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937	110¼	110 b.	109¼ Jan.	113½ May
North Pac. & Mon.—1st, 6s, 1938	109¾b.	109½b.	104¼ Mar.	110½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	112¼b.	113¼a.	106 Jan.	113 May
Ohio & Miss.—Consol., 7s, 1898.	116½b.	116½b.	114⅝ Feb.	116½ May
Ohio Southern—1st, 6s, 1921	.....	107½	106½ June	111¾ May
Gen. mort., 4s, 1921	67	67	59 Apr.	68 May
Omaha & St. L.—1st, 4s, 1937..	77¾b.	78½b.	73½ Jan.	78 June
Oregon Imp. Co.—1st, 6s, 1910.	103¼b.	103½b.	101½ Jan.	106 May
Ore. R. & Nav. Co.—1st, 6s, 1909	110½b.	111	109 Feb.	113 Jan.
Consol., 5s, 1925	101⅜	101¾a.	101¼ June	104⅛ Mar.
Oregon & Transcon't—6s, 1922.	105½	106	103⅜ Jan.	107¾ Apr.
Penn. Co.—4½s, coupon, 1921..	.....	109	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	107	107½b.	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920...	105 b.	104 b.	100 Mar.	106½ Mar.
2d mort., 5s, 1926	70	70 b.	66 Mar.	74 May
Peoria & East. consol. 4s, 1940..	.....	85	85 June	85 June
Phila. & Read.—Gen. 4s, 1958..	85½	85⅞	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	74½	74	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	57¼	58	43½ Mar.	58½ May
3d pref. income 5s, 1958.....	46⅛	46 b.	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	81½	82¼	80 Feb.	83 May
Rich. & Danv.—Con., 6s, 1915 ..	117½	117½	115½ Jan.	118 May
Consol. gold, 5s, 1936	92b.	93	87½ Apr.	94 June
Rich. & W. P. Ter.—Trust 6s, 1897	101	101½	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	78	78	77 Mar.	83 May
Rio G. Western—1st, 4s.... 1939	77½	77½	69⅞ Mar.	78 May
R. W. & Ogd.—Con., ext, 5s, 1922	108 ⅛b.	109 b.	107⅜ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	106½a.	.....	104⅜ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	112¼b.	113 b.	110½ Jan.	112¼ Mar.
2d, mort., pref., 7s, 1894.....	108 b.	104½b.	105½ May	111 Jan.
St. L. Ark. & Tex.—1st, 6s, t'st. rec.	93½	93¼	86½ Mar.	98⅜ May
2d, 6s, 1936, tr. rec., all ass. pd.	.....	.....	28 May	32⅜ May
St. L. & Iron Mt.—1st, 7s, 1892.	104¾b.	104½b.	104 Feb.	108 Jan.
2d mort., 7s, 1897	107½b.	109 b.	106 May	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	103¼	103¼b.	100½ Jan.	103½ June
Cairo Ark. & Tex.—1st, 7s, 1897	104½b.	104 b.	102⅝ Jan.	107 May
Gen. R'y & land gr., 5s, 1931.	93	94½	88 Jan.	95¼ May
St. L. & San Fr.—6s, Cl. A, 1900	114 b.	113½b.	112¼ Feb.	115 June
6s, Class B, 1906	114 b.	114 b.	112 May	115 Apr.
6s, Class C, 1906	114½b.	113½b.	112 May	114½ Apr.
General mort., 6s, 1931	114½b.	.....	109¼ Feb.	115 June
S. P. M. & M.—Dak. Ext., 6s, 1910	118 b.	118 b.	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933	118 b.	118¼	115⅜ Jan.	120 Jan.
Do reduced to 4½s ...	102¼b.	102 b.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	90 a.	90 b.	86½ Jan.	91⅜ May
San A. & Aran. P.—1st, g., 6s, 1910	83½a.	87⅛	85 Jan.	88½ June
1st, gold, 6s 1926	89	89½	85¾ Jan.	89⅞ June
Shen. Val.—1st, 7s, 1909, Tr. rec.	125¼	125½b.	113¾ Jan.	125⅝ June
General 6s, 1921, Trust rec...	60	59 b.	48 Jan.	60¼ June
So. Car.—1st, 6s, 1920, ex coup.	99 b.	100	96 Jan.	100½ May
Income, 6s, 1931	11	11½b.	7½ Jan.	12 May
So. Pac., Ariz.—1st, 6s, 1909-10.	106½b.	106¾b.	105¾ Feb.	107¾ June
So. Pac., Cal.—1st, 6s, 1905-12..	114 b.	114 b.	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	100 b.	101½	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911	.....	107 b.	107 Jan.	107⅞ May
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	96½b.	97 b.	96½ Apr.	104⅜ Jan.
Birm. Div., 1st, 6s, 1917	101¾	101	98⅛ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92½	92⅝	90⅝ Jan.	96¾ May
2d, gold, income, 5s, 2000.....	44	43	37½ Apr.	45½ May
Tol. A. A. & N. M.—1st, 6s, 1924	104	103½b.	102 May	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	109 b.	110⅛b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	106	106 b.	102 Jan.	106½ June
Tol. Peo. & West.—1st, 4s, 1917.	79¼b.	79⅞b.	76 Jan.	80¾ May
Tol. St. L. & Kan. C.—1st, 6s, 1916	98⅛a.	98 b.	97½ June	101 Jan.
Union Pacific—1st, 6s, 1899	116 3b.	116½b.	115 Jan.	118½ Mar.
Sinking fund, 8s, 1893	112¾	113 b.	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895.	111 b.	111 b.	110½ May	112 Jan.
1st, 6s, 1896	109¼b.	109½b.	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	113 b.	113 b.	113 Jan.	117¾ Mar.
1st consol., 6s, 1919.....	113½b.	114¾b.	113¼ June	118 Mar.
Oreg. Short Line—1st, 6s, 1922	114½	113 b.	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	94 b.	94¼b.	92⅜ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	107½	107½	106¼ May	109⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	86	85½b.	85 Mar.	88½ Apr
do stamped guar.	88⅜	87½b.	87 Mar.	90 Apr.
Wabash—1st, gold, 5s, 1939....	102½	102⅜	101⅞ May	105¼ Apr.
2d mort., gold, 5s, 1939.....	82¾b.	83	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939 ...	53⅞b.	52	47 Mar.	57 May
West Shore—Guar., 4s.....	106¼	106 b.	104¾ Jan.	106⅝ June
West. N. Y. & Pa.—1st, 5, 1937.	102 b.	101 b.	92¼ Jan.	102¼ June
2d mort., 3g., 5s., 1927.....	38⅛	38¾	29 Jan.	40 May
West. Un. Tel.—Col. tr., 5s, 1938	101½	101⅜b.	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	106½	107 b.	102½ Apr.	106½ May
Wis. Cent. Co.—1st. g., 5s, 1937.	100¼	100 b.	96⅞ Jan.	104¼ Apr.
Income, 5s, 1937.....	58 b.	58 a.	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sale; "x" ex-interest.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s....1928	.....	.....
Atlantic & Danv.—1st g., 6s...1917	*.....	97
Atl. & Pac.—2d W. D., gu. 6s,.1907	*85	.....
Balt. & Ohio—1st, 6s, Park B.1919	117	119
5s, gold.....1925	*108	.....
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	.....	91
Bost. H. Tun. & W.—Deb. 5s.1913	100	.....
Brooklyn Elev.—1st, g., 6s...1924	110	110½
2d, 3-5s.....1915	.....	90
Buff. Roch. & Pitts.—Gen., 5s.1937	98	.....
Roch. & Pitts.—1st, 6s.....1921	*118	.....
do Consolidat'd 1st, 6s.1922	*115	.....
Burl Ced. Rap. & No.—1st, 5s.1906	99	.....
Consol. & collat. trust, 5s...1934	* 89	91
Minn. & St. L.—1st, 7s, gu...1927	*100	.....
Iowa C. & West.—1st, 7s.....1909	90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	100	.....
Col. & Cin. Mid.—1st, ex. 4½s.1939	.....	.....
Cent. RR. & Bank.—Col. g. 5s.1937	.....	100½
Sav. & West.—1st con. gtd. 5s.1929	93½	94¼
Cent. of N. J.—Conv. deb., 6s.1908	*117	.....
Central Pacific—Gold bds, 6s, 1895	111	.....
Gold bonds, 6s.....1896	112¾	.....
Gold bonds, 6s.....1897	113¾	.....
San Joaquin Br., 6s.....1900	111	.....
Cal. & Oregon—Ser. B. 6s...1892	*100	.....
Mort. gold 5s.....1939	*.....	102
West. Pacific—Bonds, 6s....1899	113½	115
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	99¼	.....
Ches. & O.—Pur. M. fund, 6s.1898	114⅝	115¾
6s, gold, series A.....1908	116	118
Ches. O. & So. West.—2d, 6s..1911	.....	85
Chicago & Alton—1st, 7s.....1893	109¼	.....
Sinking fund, 6s.....1903	120	.....
Louis. & Mo. River—1st, 7s.1900	118½	120¼
2d, 7s.....1900	*114	.....
St. L. Jacks. & Chic.—1st, 7s.1894	109½	.....
1st, guar. (564), 7s.....1894	109½	.....
2d mort. (360), 7s.....1898	115	.....
2d, guar. (188), 7s.....1898	115	.....
Miss. R. Bridge—1st, s. f., 6s.1912	105	.....
Chic. Buri. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	105½	.....
Iowa Div.—Sink. fund, 5s..1919	108	.....
Sinking fund, 4s.....1919	95½	96
Plain, 4s.....1921	91	92⅝
Chic. & Indiana Coal—1st 5s.1936	98	100
Chi. Mil. & St. P.—1st, 8s, P. D.1898	125	125½
2d, 7 3-10s, P. D.....1898	120½	.....
1st, 7s, $ g., R. D.....1902	125½	.....
1st, La Crosse Division, 7s.1893	118	120½
1st, I. & M., 7s.....1897	120½	.....
1st, I. & D., 7s.....1899	121½	135
1st, C. & M., 7s.....1903	126½	.....
1st, I. & D. Extension, 7s...1908	*128	.....
1st, La C. & Dav., 5s.....1919	104½	.....
1st, H. & D., 7s.....1910	126	130
1st, H. & D., 5s.....1910	103½	105
Chicago & Pacific Div., 6s..1910	116¾	.....
Mineral Point Div. 5s.. 1910	104	104¼
C. & L. Sup. Div., 5s.....1921	.....	.....
Fargo & South., 6s, Assu...1924	.....	121½
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	.....	101¾
Chic. & Nor.—Esc. & L. S., 1st, 6s.1901	113	.....
Des M. & Minn.—1st, 7s....1907	122	.....
Iowa Midland—1st, 8s.....1900	125	.....
Peninsula—1st, conv., 7s...1898	*120	.....
Chic. & Milwaukee—1st, 7s.1898	119½	.....
Win. & St. P.—2d, 7s.....1907	.....	134
Mil. & Mad.—1st, 6s.....1905	*117½	.....
Ott. C. F. & St. P.—1st, 5s..1909	109	.....
Northern Ill.—1st, 5s.....1910	108¾	.....
Chicago Rock Island & Pacific—		
Des Moines & Ft. D.—1st, 4s.1905	* 81	.....
1st, 2½s.....1905	.....	59
Extension, 4s.....1905	81	.....
Keokuk & Des M.—1st, 5s..1923	104	106
Chic. & St. Louis—1st, 6s.....1915	.....	.....
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*122	.....
St. Paul & S. C.—1st, 6s.....1919	123	126
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	118	.....
Cin Hamt. & D.—Con. s. f., 7s.1905	123	.....
2d, gold, 4½s.....1937	.....	.....
Cin. I. St. L. & Chic.—1st, g., 4s.1936	99½	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	71	78
C. C. C. & St. L., Cairo div.—4s, 1939	* 93½	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	.....	119
Consol. sink. fund, 7s.....1914	.....	.....
Cleve. & Mah. V.—Gold, 5s...1938	108	.....
Colorado Midland—1st, g., 6s.1936	.....	.....
Columbia & Green.—1st, 6s...1916	.....	102½
2d, 6s.....1926	.....	.....
Del. Lack. & W.—Convert. 7s.1892	*104½	.....
Mortgage 7s.....1907	.....	.....
Syra. Bing. & N. Y.—1st, 7s.1906	130½	.....
Morris & Essex—1st, 7s.....1914	.....	143½
2d, 7s.....1891	104¾	105½
Bonds, 7s.....1900	.....	.....
7s of 1871.....1901	*.....	128
1st, con., guar., 7s.....1915	.....	138½
Del. & Hud. Canal—1st, 7s...1891	104	.....
1st, extension, 7s.....1891	105½	.....
Coupon, 7s.....1894	111½	.....
Pa. Div., coup., 7s.....1917	146	147
Albany & Susq.—1st, gu., 7s.1906	130	131
1st, cons., guar., 6s.....1906	.....	121
Rens. & Sar.—1st, coup., 7s.1921	147½	151
Denver City Cable—1st, 6s...1908	*101	103
Denv. & R. G.—Imp., g., 5s...1928	84	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	120	121
Divisional 5s.....1930	110¾	.....
1st ext., gold, 5s.....1937	.....	93
Eq. & Imp., g., 5s.....1938	.....	.....

SECURITIES.	Bid	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
Mobile & Birm.—1st, g., 5s..1937	85	92
Alabama Central—1st 6s...1918	*117	.....
Erie—1st, extended, 7s.....1897	117	118½
2d, extended, 5s.....1919	115½	.....
3d, extended, 4½s.....1923	109¼	109½
4th, extended, 5s.....1920	.....	117½
5th, extended, 4s.....1928	102⅜	103
1st, cons., fd. coup., 7s.....1920	135	.....
Reorg., 1st lien, 6s.....1908	112	.....
B. N. Y. & E.—1st, 7s.....1916	.....	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	*110	.....
Funded coup., 5s.....1969	.....	92
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	102½	.....
Jefferson—1st, gu. g. 5s....1909	*105	106
Eureka Springs R'y—1st, 6s, g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	.....	.....
Mt. Vernon—1st 6s.....1923	.....	118½
Evans. & Indian.—1st, cons..1926	110	.....
Flint & P. Marq.—Mort., 6s...1920	120	.....
1st con. gold, 5s.....1939	.....	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	102	.....
2d mort., 7s.....1905	*.....	99
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	* 95	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	93
Green B. W. & St. P.—1st 6s..1911	*100	.....
2d income, 1st subs. paid	.....	.....
Housatonic—Cons. gold 5s....1937	.....	106
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	112½	114
West Div. 7s, Trust receipts.1891	112½	.....
1st Waco & Nor.—7s.....1901	105	.....
2d m. 8s. M. l. Trust receipts.1913	103½	.....
Gen. mort. 6s, Trust receipts.1925	75	.....
Illinois Central—1st, g., 4s...1951	*108½	110
1st, gold, 3½s.....1951	* 93	.....
Springf. Div.—Coup., 6s....1898	*111½	.....
Middle Div.—Reg., 5s.....1921	*115	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	.....	.....
2d, 6s.....1907	.....	.....
Gold, 5s, coupon.....1951	*115	120½
Memp Div., 1st g. 4s.....1951	05	96½
Dub. & S. C.—2d Div., 7s....1894	.....	.....
Ced. Falls & Minn.—1st, 7s..1907	*.....	87½
Ind. Bloom. & W.—1st, pref. 7s.1900	118½	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	* 99	.....
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	.....
Inter. & Gt. Nor.—Coup. 6s...1909	* 87⅞	89
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	106	.....
Buff. & Er.—New bonds, 7s.1898	118	119
Det. M. & T.—1st, 7s.....1906	*130	.....
Lake Shore—Div. bonds, 7s.1899	119	121
Mahon'g Coal RR.—1st, 5s.1934	.....	.....
Litchf. Car. & West.—1st 6s. g.1916	.....	98
Long Island—1st, 7s.....1898	117¼	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	32	.....
N. Y. & M. Beach—1st, 7s..1897	.....	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	100½
Brooklyn & Mont.—1st, 6s..1911	.....	.....
1st, 5s.....1911	*108½	112
Smithtown & Pt. Jeff.—1st, 7s.1901	.....	.....
Louis. Evans. & St. L.—Con. 5s.1939	89	.....
Louis. & Nash.—Cecil. Br, 7s.1907	*111	.....
Pensacola Division, 6s.....1920	111	.....
St. Louis Division, 1st, 6s...1921	118	.....
2d, 3s.....1980	* 68	.....
Nashv. & Decatur—1st, 7s..1900	119	121
S. f., 6s.—S. & N. Ala. 1910	105	.....
10-40, gold, 6s.....1924	104	.....
Pens. & At.—1st, 6s, gold...1921	108½	109¼
Nash. Flor. & S. 1st gu. 5s..1937	102¾	103
So. & N Ala.—Con. 5s.....1936	.....	.....
Louisv. South.—1st, g. 6s 1917	86	.....
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s.....1934	40	.....
Memphis & Charl.—6s, gold..1924	.....	.....
Mexican National—1st, g., 6s.1927	92½	.....
2d, income, 6s, "A".....1917	52	52¾
2d, income, 6s, "B".....1917	15	.....
Michigan Central—6s.....1909	.....	123
Coupon, 5s.....1931	.....	110½
Mortgage 4s.....1940	*102	.....
Jack. Lan. & Sag.—6s.....1891	.....	.....
Mil. L. S. & W.—Mich. Div. 1st, 6s.1924	117½	.....
Ashland Division—1st, 6s..1925	116½	118½
Incomes.....	.....	103
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	102	.....
1st, g. 7s.....1927	94	100
2d mortg., 7s.....1891	* 59	.....
Southwest Ext.—1st, 7s.....1910	* 79	.....
Pacific Ext.—1st, 6s.....1921	90	100
Impr. & equipment, 6s.....1922	* 60	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. S. Ste. M. & Atl.—1st. 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	.....	.....
Mobile & Ohio—1st ext., 6s...1927	.....	112
1st pref. debentures.....	.....	.....
2d pref. debentures.....	.....	.....
St. L. & Cairo—4s, guar.....1931	81	.....
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	130	132
Nash. Chat. & St. L.—2d, 6s..1901	113	115
New Orleans & Gulf—1st, 6s..1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	*102	.....
N. Y. N. H. & H.—1st, reg. 4s.1903	107	.....
N. Y. & Northern—1st, g., 5s.1927	110	.....
2d, 4s.....1927	* 60	62
N. Y. Susq. & West.—Deb. 6s.1897	.....	.....
2d, 4½s.....1937	78½	81
North'n Pacific—Divid'd scrip ext.	105	.....
James River Val.—1st, 6s...1936	*106½	108
Spokane & Pal.—1st, 6s.....1936	107	.....
St. Paul & N. P.—Gen., 6s..1923	123	.....
Helena & Red M'n—1st, g., 6s.1937	103	103½
Duluth & Manitoba—1st, g. 6s.1936	110¼	.....
Dul. & Man. Dak. Div.—1st 6s.1937	105⅞	.....

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alen—1st, 6s, gold.1916	.....	111¾
Cœur d'Alene, gen. 1st, g., 6s.1938	*104	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	119½	121
New River, 1st, 6s 1932	114	116
Imp. & Ext., 6s.....1934	112½	.....
Adjustment M., 7s.....1924	109	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	98	100¾
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....
Ohio Ind. & West.—1st pref. 5s,1938	.....	.....
Reorgan. rec., 2d, 5s.....1938	.....	60
Ohio & Miss.—Cons., S. F., 7s..1898	116½	.....
2d consol. 7s.....1011	.....	123½
Springfield Div.—1st 7s.....1905	*.....	118
General 5s.....1932	.....	100
Ohio River RR.—1st, 5s.....1936	100	100½
General mort., gold, 5s.....1937	91	.....
Ohio So.—Income, g., 6s.....1921	.....	.....
Oregon & California—1st, 5s.1927	.....	.....
Oregon Imp't—Cons., g. 5s...1939	.....	.....
Oreg. Ry & Nav.—Col. tr. g. 5s.1919	97	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	*118½	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*.....	145
2d, 7s.....1912	*143½	.....
3d, 7s.....1912	*.....	141
Clev. & P.—Cons., s. fd., 7s.1900	125½	.....
4th, sink. fund, 6s.....1892	104¾	105½
St. L. V. & T. H.—1st, 6u., 7s.1897	115	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	110	.....
Peoria & East.—Income 4s...1990	33½	34
Peoria & Pek. Union—1st, 6s.1921	.....	.....
2d mortg., 4½s.....1921	.....	.....
Phila. & Read.—3d pref. convert	* 46	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	100
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	*.....	95
2d income, 6s.....1916	*.....	41
Rich. & Danv.—Debenture 6s.1927	103	105
Equip. M. s. f., g., 5s.....1909	* 85	89
Atl. & Char.—1st, pref., 7s..1897	.....	112
do. Income, 6s....1900	103⅜	.....
Rome Wat. & Og.—1st M., 7s.1891	103	.....
St. Jos. & Gr. Is.—2d inc.....1925	50	52½
Kan. C. & Omaha—1st, 5s..1927	84	.....
St. L. A. & T. H.—2d m. inc. 7s.1894	.....	.....
Dividend bonds.....1894	.....	61
Bellev. & So. Ill.—1st, 8s....1896	114	.....
Bellev. & Car.—1st, 6s.....1923	*103	.....
Chi. St. L. & Pad.—1st, gd. g. 5s 1917	100	.....
St. Louis So.—1st, gd. g. 4s.1931	82	83
do 2d income, 5s.1931	50	.....
Car. & Shawt.—1st g. 4s.....1932	81	.....
St. Louis & Chic.—1st, con. 6s.1927	.....	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	105½	.....
St. Lou & S. Fran.—Equip., 7s.1895	*101½	.....
General 5s.....1931	*101	.....
1st, trust, gold, 5s.....1987	90	.....
Kan. City & S.—1st, 6s, g...1916	.....	98
Ft. S. & V. B. Bg.—1st, 6s...1910	105	.....
St. Paul & Duluth—1st, 5s....1931	112	114
2d mortgage 5s.....1917	104	105
St. Paul Minn & M.—1st, 7s..1909	113	.....
2d mort., 6s.....1909	.....	118
Minneap. Union—1st, 6s....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	117¾	.....
East. Minn., 1st div. 1st 5s.1908	*100½	.....
San Fran. & N. P.—1st, g., 5s.1919	.....	100
Seloto Valley & N. E.—1st, 4s,1990	.....	84
Shenandoah Valley—Inc., 6s.1923	.....	.....
Sodus Bay & So.—1st, 5s, g...1924	.....	.....
South Carolina 2d, 6s.....1931	*.....	60
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	48	.....
1st mortgage, 7s.....1911	* 47½	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	104½	.....
Tex. & Pac., E. Div.—1st, 6s.1905	108½	.....
Third Avenue (N. Y.)—1st 5s, 1937	*113	.....
Tol. A. A. & Cad.—6s..... 1917	.....	105½
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	112½	.....
1st, 6s.....1897	113¾	.....
1st, 6s.....1898	115⅜	115¾
Collateral Trust, 6s.....1908	107	.....
Collateral Trust, 5s.....1907	88	.....
Collateral Trust, 4½s.....1918	.....	84
C. Br. U. P.—F. c., 7s.....1895	.....	.....
Atch. Col. & Pac.—1st, 6s..1905	95½	99
Atch. J. Co. & W.—1st, 6s...1905	.....	95
U. P. Lin. & Col.—1st. g., 5s. 1918	.....	101
Utah & North.—1st, 7s.....1908	.....	.....
Gold, 5s..... 1926	.....	.....
Utah Southern—Gen., 7s ..1909	115	.....
Exten., 1st, 7s.....1909	114½	.....
Valley R'y Co. of O.—Con. 6s.1921	.....	104¾
Wabash—Deb. M., series "A".1939	.....	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	*110½	.....
St. Charles Br'ge—1st, 6s...1908	.....	110
No. Missouri—1st, 7s.....1895	110½	.....
West. Un. C. & Pitts.—1st, 6s.1911	.....	.....
Miscellaneous Bonds.		
Am. Water W. Co.—1st 6s.... 1907	.....	.....
1st con., gold, 5s.....1907	.....	100½
Boston Un. Gas—Tr. cer. 5s...1939	.....	.....
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	101½	.....
Consol'n Coal—Convert. 6s...1897	103	110
Equitable G. & F.—1st 6s.....1905	99	100
Hackensack Water—1st. 5s..1926	105	.....
Henderson Bridge—1st g. 6s.1931	110⅜	.....
Iron Steamboat Co.—6s.....1901	* 80	.....
Northwestern Telegraph—7s, 1904	.....	.....
People's Gas & Coke (1st g. 6s, 1904	.....	.....
Co., Chicago..... (2d g. 6s. 1904	94	97
Philadelphia Co.—1st s. f. 6s.1898	....	.....
West. Union Tel.—7s... 1875-1936	115	.....

* No price Friday; these are the latest quotations made this week.

New York City Bank Statement for the week ending June 7, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,729,9	11,080,0	2,080,0	640,0	10,420,0
Manhattan Co.	2,050,0	1,370,3	9,783,0	1,420,0	590,0	9,372,0
Merchants'	2,000,0	922,4	7,239,2	2,791,3	363,6	9,030,7
Mechanics'	2,000,0	1,878,6	8,116,0	1,118,0	763,0	6,649,0
America	3,000,0	1,880,8	11,488,5	2,658,2	446,0	11,787,4
Phenix	1,000,0	549,9	4,957,0	1,144,6	105,0	4,712,0
City	1,000,0	2,309,8	9,081,8	3,794,4	957,0	11,210,0
Tradesmen's	750,0	53,3	1,259,7	356,7	149,8	1,916,6
Chemical	300,0	6,156,9	22,205,0	7,792,0	1,339,0	27,154,0
Merchants' Exchange	600,0	134,7	3,507,9	644,5	408,3	3,845,1
Gallatin National	1,000,0	1,489,9	5,411,4	765,8	384,3	4,560,6
Butchers' & Drovers'	300,0	294,5	2,030,2	509,5	69,6	2,013,6
Mechanics' & Traders	200,0	229,1	2,737,0	117,0	513,0	3,305,0
Greenwich	200,0	127,5	1,239,6	191,2	168,8	1,529,0
Leather Manufact'rs.	600,0	572,0	2,874,8	313,7	234,1	2,316,0
Seventh National	300,0	78,4	1,333,4	339,1	30,6	1,408,9
State of New York	1,200,0	425,4	3,631,3	338,2	191,2	2,800,8
American Exchange	5,000,0	1,804,3	16,381,0	2,195,0	959,0	13,282,0
Commerce	5,000,0	3,376,-	18,330,9	1,376,4	2,040,7	12,794,4
Broadway	1,000,0	1,678,9	5,394,7	780,4	276,5	4,074,1
Mercantile	1,000,0	883,4	7,385,9	1,339,7	748,9	7,758,6
Pacific	422,7	877,4	2,783,7	441,1	261,4	3,170,6
Republic	1,500,0	959,5	10,383,8	2,289,6	622,0	11,190,0
Chatham	450,0	653,0	5,080,6	993,1	631,3	6,135,3
Peoples'	200,0	278,2	2,184,4	360,2	173,8	3,049,2
North America	700,0	513,3	4,514,4	484,7	286,5	4,489,6
Hanover	1,000,0	1,416,2	13,388,1	3,368,1	448,4	13,954,8
Irving	500,0	286,5	2,958,0	478,5	187,7	2,882,0
Citizens'	600,0	410,1	2,611,6	803,6	186,4	3,054,8
Nassau	500,0	206,5	2,819,6	213,6	374,2	3,336,9
Market & Fulton	750,0	730,2	4,029,9	1,032,5	226,4	4,438,5
St. Nicholas	500,0	110,7	2,005,0	184,7	136,6	1,883,3
Shoe & Leather	500,0	282,5	2,627,0	493,6	315,0	3,227,0
Corn Exchange	1,000,0	1,124,0	6,513,5	812,7	213,0	5,556,2
Continental	1,000,0	283,6	4,386,8	360,1	699,3	4,775,2
Oriental	300,0	373,1	2,120,0	124,7	345,8	2,035,2
Importers' & Traders'	1,500,0	4,802,5	20,732,3	3,648,8	1,412,8	20,198,2
Park	2,000,0	2,373,4	19,584,8	2,640,8	2,743,0	22,694,9
North River	240,0	114,7	2,120,0	139,6	113,5	2,289,8
East River	250,0	131,9	1,226,3	191,4	118,6	1,118,8
Fourth National	3,200,0	1,760,5	17,066,0	2,863,0	1,516,7	16,848,0
Central National	2,000,0	578,1	7,321,0	1,738,0	534,0	8,176,0
Second National	300,0	289,5	4,202,0	1,151,0	146,0	5,069,0
Ninth National	750,0	332,2	4,823,5	1,401,4	278,4	5,401,2
First National	500,0	3,212,4	21,601,3	4,017,6	889,2	20,398 0
Third National	1,000,0	317,9	6,023,5	882,3	586,9	6,557.0
N. Y. Nat'l Exchange	300,0	140,3	1,416,8	216,7	72,0	1,335,3
Bowery	250,0	452,4	2,541,0	541,0	175,0	2,714,0
New York County	200,0	428,3	2,891,5	600,0	170,0	3,164,5
German-American	750,0	232,8	2,809,2	429,8	109,5	2,551,0
Chase National	500,0	829,F	9,563,6	1,941,9	935,9	11,102,1
Fifth Avenue	100,0	769,5	4,639,2	1,101,1	141,7	4,988,6
German Exchange	200,0	473,3	3,031,4	115,1	617,2	3,560,6
Germania	200,0	414,0	2,620,3	166,7	315,5	3,037,7
United States	500,0	516,0	4,365,7	1,178,6	64,7	5,161,3
Lincoln	300,0	287,9	2,958,7	777,3	260,8	3,38 2
Garfield	200,0	327,3	3,340,0	815,6	316,8	4,084,5
Fifth National	150,0	284,1	1,841,8	308,9	279,1	2,054,7
Bank of the Metrop	300,0	534,7	4,592,6	1,019,7	258,5	5,381,8
West Side	200,0	243,2	2,300,0	306,0	294,0	2,387,0
Seaboard	500,0	161,2	3,103,0	378,0	675,0	3,814,0
Sixth National	200,0	373,7	1,365,2	182,2	149,3	1,206,5
Western National	3,500,0	188.8	9,696,1	1,419,2	717,9	8,212,1
First National, B'klyn	300,0	736,4	4,092,5	724,8	215,6	4,022,0
Total	60,812,7	60,196,4	396,984,0	75,525,1	30,891,4	406,021,5

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clear'g	Clearings.
	$	$	$	$	$	$	$
N. York.							
May 10	119,527,0	402,155,3	75,900,9	27,234,4	406,593,3	3,727,7	824,395,8
" 17	115,527,0	400,633,5	75,581,7	28,068,4	406,548,9	3,757,5	933,693,9
" 24	119,527,0	399,753,6	75,930,7	29,130,0	406,357,6	3,734,3	833,927,5
" 31	121,009,1	397,139,8	76,886,6	30,316,7	405,081,7	3,741,9	678,910,3
June 7	121,009,1	396,984,9	75,525,1	30,891,4	406,021,5	3,725,1	948,914,7
Boston.*							
May 24	64,685,4	157,105,5	10,877,3	4,647,8	138,618,2	2,899,3	117,579,5
" 31	64,685,4	158,489,6	19,272,2	4,250,7	136,577,7	3,008,8	96,342,5
June 7	64,685,4	158,423,7	10,438,5	4,051,4	135,919,7	3,037,6	126,611,1
Phila.*							
May 24	35,793,7	96,013,6	26,134.0		95,977,0	2,126.0	76,037.9
" 31	35,793,7	96,068,0	27,983,0		98,646,0	2,134,0	60,738,3
June 7	35,793,7	96,307,0	27,807.0		97,880,0	2,129,0	81,329,7

* *We omit two ciphers in all these figures.* † Including, for Boston and Philadelphia, the item "due to other banks."

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St'k.			Dry Dock E. B'y & B.—		
Gen M., 5-, 1909...A&O			Scrip 6s.....F&A	103	105
Bicker St. & Ful. F.—Stk.	26	28	Eighth Av.—Stock	190	
1st mort., 7s, 1900-J&J	114	116	Eighth Av.—Scrip, 6s, 1914	105	119
Br'dway & 7thAv.—St'k.	225	230	42d & Gr'nd St. F'y—Stk.	235	245
1st mort., 5s, 1904 .J&D	105	107	1st mort., 7s, 1893..A&O	108	
2d mort., 5s, 1914...J&J	105	108	42d St. Manh. & St. N. Ave.	43	45
B'way 1st, 7s, gu.....'24	105	106	1st mort., 6s, 1910..M&S	113	115
2nd 5s, int. as rent., '05.	93	95	2d M., income, 6s....J&J	57	60
Brooklyn City—Stock	163	165	Honet. W. St. & P. F'y—Stk.	200	
1st mort., 5s, 1902 .J&J	105	106	1st mort., 7s, 1894. J&J	109	110
B'klyn Crosst'n 5s., 1908	108	110	Ninth Ave	105	112
Central Crosstown—St'k.	160	175	Second Ave.—Stock	115	116
1st mort., 6s, 1922. M&N	119	122	1st mort., 5s, 1910. M&N	105	107
Cent. Pk. N. & E. Riv.—Stk.	123	126	Sixth Ave.—Stock	200	
Consols, 7s, 1902 ...J&D	117	120	1st mort., 7s, 1890..J&J	105	108
Christ'ph'r & 10th St.—Stk.	150	160	Third Ave.—Stock	250	260
1st M., 7s, 1898.....A&O	110	113	1st M., 5s, 1937. .. J&J	109	110
Dry Dk. E. B. & Batt'y—Stk.	138	140	Twenty-third St.—Stock	260	270
1st mort., 7s, 1893..J&D	105	107	1st mort., 7s, 1893	105	107

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America	215		Gallatin	305		New York	247	248
Am. Exch	161½	163	Garfield	400		N.Y. County	500	
Asbury Park		80	German Am.	120		N.Y. Nat. Ex.	136	
Bowery	305	310	German Ex.	270		Ninth	158	165
Broadway	294		Germania	270		N. America	184	190
Butchs'& Dr.		195	Greenwich	150		North River	140	
Central	141		Hanover	345		Oriental	220	
Chase	275		Hud. River	149		Pacific	180	
Chatham	350		Im. & Trad's	540		Park	300	
Chemical	4600	5000	Irving	192		People's	250	
City	498		Leather Mf's	250		Phenix	139	
Citizens'	165		Lincoln	200		Produce Ex.	119	115
Columbia			Madison Sq.	100	110	Republic	195	
Commerce	210		Manhattan	190	133	Seaboard	155	
Commercial	100	112	Market & Ful	228		Second	320	
Continental	144		Mechanics'	215	225	Seventh	140	
Corn Exch	248		M'chs' & Tre'	250		Shoe & Leath	160	
East River	159		Mercantile	217		St. Nicholas		
11th Ward	150		Merchants'	161	163	State of N.Y.	111	115
Fifth Ave	1100		Merch'ts Ex.	126	130	Third	112	118
Fifth	275		Metropolitan	10		Tradesmen's	110	110½
First	2000		Metropolis			Unit'd States	208	
First N, S. I.		115	Mt. Morris	350		Western	107	108
14th Street	165		Murray Hill	350		West Side	200	
Fourth	168		Nassau	168				

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of *active* stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			Hunt. & Br. Top, pref....50	49	
STOCKS. † Par.			Lehigh Coal & Na'....50		52¾
Amer. Bell Telephone.100	237	238	Lehigh Valley.....50	52⅜	52⅝
Atch. Topeka & S. Fe.100	47⅝	47¾	Little Schuy. kill.....50		70
Boston & Albany.....100		220⅛	Minehill & S. Haven...50	70	
Boston & Lowell.....100	‡171½		Nesquehoning Valley..50	57	
Boston & Maine.....100		200	Northern Central 50	70½	
Boston & Providence.100	261		North Pennsylvania....50	81	
California Southern...100		19	Pennsylvania.....50	53⅜	53¾
Central of Massachs'ts100	18¼	19	Philadelphia & Erie....50	35	35½
Preferred.....100	36	39½	United Co.'s of N. J....100	230	
Chic. Burl. & North'n.100	40		West Jersey.....50	60	
Chic. & West Mich....100		44	West Jersey & Atlantic..50		44
Cin. Sand. & Clev., com.50	20		Western N. Y. & Penn.100	11½	
Cleveland & Canton ...100		10½	BONDS.		
Preferred.....100		29	Allegh. Val., 7 3-10s., 1896	112¼	
Connecticut & Passum100	*118	119½	Inc., 7s, end. coup., 1894..		35¾
Connecticut River.....100			Atlan. City, 5s, 1919 M&N		
Detroit Lans. & Nor...100			Belv. Del., 1sts, 6s,...1902		
Preferred.....100			Catawissa, M., 7s, 1900...	121½	
Eastern.....100	160¾	165	Char. Cin. & C., 5s, 1947, Q-J	93	94
Preferred.....100		149	Clearfield & Jeff., 1st, 6s...	118¼	
Fitchburg, pref.....100	93		Connecting, 6s, 1900-01...		
Flint & Pere Marqu'te.100	33	34	Del. & Bd. B., 1st, 7s, 1905	132¼	
Preferred.....100	99		Easton & Amboy, M., 5s.	115½	116
Kan. C. Ft. Scott & M...100		49	Elmira & Wilm., 1st, 6s..	121	
K. C. Memph. & Birm.100			Hunt. & B. T., Con. 5s, 1895,		102¼
Lonisv. Evansv. & St. L.100	* 28		Leh. C. & N., 4½s, 1914. Q—J	109	109⅛
Preferred.....100			6s, gold, 1897... 15 J&D	115½	
Maine Central.....100		153	Consol. 7s, 1911 ...J&D	128	
Manchester & Law'nce 100			Leh. V., 1st, 6s, 1898. J&D	113½	114
Mexican Central.....100	29⅛	29¼	2d, 7s, reg., 1910...M&S	136½	
N. Y. & New Eng., pref.100	117	119	Cons. 6s, reg., 1923. J&D		135
Northern N. H 100			North Penn., 1st, 7s. 1896	114	115½
Ogdens. & Lake Cham.100	8½		Gen. mort., 7s, 1903. J&J	131½	
Old Colony.....100	174		N. Y. Phil. & Norf., 1st, 6s.		110⅞
Ports. Gt. Fal's & Con 100		159	Income, 6s, 1933...A&O		40
Portland Saco & Ports.100	133	135	Penn.. Gen. 6s, r, 1910 A&O		130
Rutland.....100			Cons., 6s, c., 1905..J&D		123
Preferred.....100	72	75	Cons., 5s, r., 1919...Q-M		
Summit Branch 50	7		4½s, Tr. Loan, 1313. J&D	108	
Wisconsin Central, pref100	* 60	62	Perkiomen, 1st sc. 5s, '18.	102½	
RAILROAD BONDS.			Pa. & N. Y. Ca. 7s, 1906 J&D	127	
At. Top. & S. F. Gen. 4s, J&J		85	Consol. 5s, 1939 ...A&O	115	115¾
Income, 5s, 1989. Sept. 1		67¼	Phila. & Erie, Gen. 5s. 1920	114	
Bur. & Mo. Riv. l. g. 7s, 1893	107	107½	Gen. m., 4s, 1920..A&O		101
Burl. & Mo. Riv. in Neb—			Phil. & Read., 1st, 6s, 1910		
Exempt, 6s, 1918...J&J			2d, 7s, 1893.....A&O	110½	111
Non-exem. 6s, 1918 J&J	108		Consol. 7s, 1911...J&D	128¾	129
Plain 4s, 1919.....J&J	* 90		Cons., 6s, g., 1911..J&D	118	
Ch. B. & N. 1st 5s, 1926 A&O		101	Imp., 6s, g., 1897. A&O		
2d 6s, 1918 ..... J&D		103½	Con., 5s, 1922 (stamped)	100¾	
Deb. 6s, 1896.....J&D		102	Phil. W. & B., 4s, 1917. A&O	100	101
Ch. & W. Mich., gen. 5s, 1921	94¼	94⅞	Pitts. C. & St. L., 7s. 1900	118¾	
Con. of Yt., 5s, 1913..J&J	88¼	88½	Pough. Bridge, 6s....1936		87
Current River, 1st, 5s. 1927	*	101	Schuyl. R. E. S., 6s..1935	*105⅞	106¼
Det. Lans. & Nor'n, M. 7s.	105		Steuben. & Ind., 1st m., 5s	108	
Eastern, Mass., 6s, 1906..	125		United N. J., 6s, 1894 A&O	106	
Free. Elk. & M. V...1st, 6s			Warren & Frank., 1st, 7s.	110	
Unst'd 1st, 6s, 1933. A&O			West. Penn., Pitts. Br, 6s.	111	
K. C. Ft. Scott & Mem., 6s.		115	Consol., 4s, 1928...J&D		
K. C. Memphis & Birm., 5s		99	**BALTIMORE.**		
K. C. St. Jos. & C. B., 7s..			STOCKS. † Par.		
K. C. Clin. & Springfi'd, 5s			Baltimore & Ohio.....100		105⅝
Little Rock & Ft. Smith. 7s	* 99	99½	1st, pref.....100	132½	140
Louisv, Ev. & St. L., 1st, 6s			2d pref.....100		118
2m., 2—6s, 1936....A&O	* 79		Central Ohio, com.....50	53	53
Mar. H. & Ont., 6s, 1925..			Char. Col. & Augusta.100	*120	
Exten. 6s, 1923.....J&D	*101		Western Maryland.....50	12¼	
Mexican Cen., 4s, 1911 J&J	76	76½	RAILROAD BONDS.		
1st, con. inc., 3s. 1039...	43	43½	Atl. & Char., 7s, 1907. J&J	123	
2d cons. inc., 3s, 1939....		32	Income, 6s, 1900..A&O	104	
N. Y. & N. Eng., 1st, 7s...	*124		Balt. & O., 4s, 1935. A&O	*100	
1st mort., 6s, 1905..J&J	116	116¼	Consol., 6s, 1988...F&A	*108	
2d mort., 6s, 1902..F&A	*106¼	107¼	Balt. & O. S. W., 4½s J&J		
2d m., scaled, 5s, '02. F&A			Cape F. & Yad., ser. A, 6s,	105	105½
Ogden. & L. C., Inc. 6s, 1920			Cent. Ohio, 6s, 1890. M&S	101⅝	101¾
Rutland, 1st, 6s, 1902 M&N	*113		Char. Col. & A., 1-t, 7s, 1895		110¾
2d, 5s, 1898.....F&A	101		Cin. Wash. & Balt., 1 1s..	101¼	101½
PHILADELPHIA.			Ga. Car. & Nor., 1s. 5s..	*103⅜	103½
STOCKS. † Par.			Nor'n Cent., 6s, 1901. J&J		
Camden & Atlantic, pref.50	34		5s, Scr. A, 1926.....J&J		112
Catawissa, 1st, pref.....50	58	60	Seab'd & Roanke, 5s, 1926		
Del. & Bound Brook...100	172		West. Md., 3d gu., 6s. 1900	*119	
East Pennsylvania.....50	* 56		West Va. Cen. & P., 6s. 1911		111
Hunting'n & Broad Top.50	23½	‡37	Wil. Col. & Aug., 6s, 1910		

† Per share. * Last price this week. ‡ Ex-dividend.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask
Brooklyn Gas-Light	115	120	People's (Brooklyn)	92	
Citizens' Gas-Light	85		Williamsburg	128	
Bonds, 5s	100	103	Bonds, 6s	110	113
Consolidated Gas	102	102¼	Metropolitan (Brooklyn)	110	
Jersey City & Hoboken	170		Municipal—Bonds, 7s		
Metropolitan—Bonds	114	118	Fulton Municipal	140	145
Mutual (N. Y.)	121	127	Bonds, 6s	100	105
Bonds, 6s	100	102	Equitable	129	131
Nassau (Brooklyn)	125		Bonds, 6s	110	115
Scrip	100	102			

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks	33	39	Louisv. St. Louis & Tex.		
do. do. consols	90	92½	Memphis & Cha'st. consols	118	125
do. do. 2d 5s	67	69	Mex. Nat. Construct'n Co.	*24¼	
Am. Bank Note Co	42	44	Mo. K. & T. new 4s, W. I.	*81¼	81¾
Am. Cattle Trust	*15⅜		do. 2d certs., W. I.	*53⅜	53½
Am. Cotton Oil Co	26½	29½	do. pref	*30	
do. pref	*67		Mt. Des. & East Sh. Ld. Co.	0·75	1⅜
Am. Pig Iron Stor'ge war.		16	N. O. Pac. Land Grant	24	27
Atch. & Pike's Peak, st 6s.			Newp. N. & Mise. Val	17	18½
Atl. & Char. Air Line	93	94	N. Y. W. S. & Buff		
1st, 7s, 1907	122	124	N. Y. & Green'd Lake, 1st	31	34
Brooklyn Elev'd—stock	37½	40	2d mort	9	11
California Pacific	11½		N. Y. Loan & Impr	53	
Cincinnati & Springf	1		N. Pac. P. d'Oreille Div.		
Comstock Tunnel	0.17	0·19	Do. Mo. Div., 1st 6s		
1st income 4s	27½	29	North Riv. Cons. Co. scrip.	⅜	
Continental Con. & Imp			O. I. & W.—1st acc. int. cert.	64	67
do. Trusteed stock	19½	21	2d acc. int. cert	29	32
Distilling & Cattle F. Co.	*46	47⅜	Ocean Pier & N. Co.		
Dul. S. Shore & At.—Stk.	7	8	Ocean SS. Co.—1st, guar.	102	104
Pref.	22½	23½	Pensacola & Atlantic	3⅛	5
Georgia Pac.—Stock	10	'12	Phoenix, of Ariz	*1·44	
1st 6s	113	113½	Postal Telegraph—Cable	33	35
Consol. 5s	77¾	78¼	St. L. Ark. & T., 1st 4s, W. I.	77¾	78¼
Income 5s		25	do. 2d 4s, W. I.	46¾	47½
Ill. Coal & Coke			do. Tr. rec. for all asst. pd.	14	14¼
Keely Motor	3½	5	St. Paul & Gr. Tr., 1st 6s	104	107
Lehigh & Wilkes. Coal	*23		Toledo Peor. & West	*19⅞	
Little R. & Mem. 1st 5s	74	75	West. N. Car.—Con. 6s	101	
L. N. A. & Chic. (C. & I.) 1st 6s	107				

* Indicates actual sales.

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val..	April.....	212,187	169,766	757,719	674,598
Anniston & Atl.	May.....	5,458	7,184	33,035	41,213
Anniston & Cin.	May.....	12,739	8,338	62,454	43,698
Atch. T. & S. Fe..	4thwk May	889,729	678,322	11,999,409	9,659,536
Half owned...	4thwk May	49,921	45,836	678,468	626,283
Total system.	4thwk May	939,650	724.158	12,677,875	10,285,810
St L. & San F..	4thwk May	178,100	147,600	2,406,427	2,123,411
Half owned..	4thwk May	49,182	45,101	.....	.....
Tot.S.L.&S.F.	4thwk May	227,282	192,701	.....	.....
Agg. total ..	4thwk May	1,166,932	916,859	.....	.....
Atlanta & Char..	March.....	139,919	135,616	468,923	399,623
Atlanta & Flor'a	May.....	7,126	5,854	43,340	33,062
Atlanta & W.Pt.	May.....	28,213	25,547	187,471	176,148
Atl. & Danville.	May.....	45,000	30,016	195,035	124,978
B.&O.East Lines	April..	1,509,016	1,246,326	5,813,780	4,929,288
Western Lines	April.....	462,300	385,809	1,717,309	1,483,744
Total	April.....	1,971,316	1,632,135	7,531,089	6,413,032
Bal.&O.Southw.	1st wk J'ne	40,688	38,280	951,223	850 969
Balt. & Potomac	April.....	143,722	153,294	531,820	526,389
Beech Creek....	April.....	81,350	51,478	325.114	262,928
Bir.Selma&N.O.	March.....	1,600	1,509	5,640	4,747
Buff.Roch.& Pitt	1st wk J'ne	46,602	31,408	820,056	831,715
Bur. C.Rap. & N.	4thwk May	83,092	78,306	1,197,934	1,067,333
Burl. & Northw.	May.....	5,237	4,624	23,018	22,457
Burl. & Western	May.....	5,042	4,052	22,572	20,741
Camden & Atl.	April.....	54,334	45,325	168,244	149,188
Canadian Pacific	1st wk J'ne	298,000	271,000	5,784,893	5,385,133
Cp.Fr'r&Yad.Val	May.....	42,578	30,805	213,984	160,897
Cen.RR.& Bg.Co	March.....	639,285	605,609	2,228,660	1,955,111
Central of N. J..	April.....	1,079,709	980,234	3,701,992	3,769,449
Central Pacific..	April.....	1,301,014	1,298,483	4,144,213	4,503,433
Central of S. C..	March.....	11,659	9,492	37,170	31,696
Centr'l Vermont	Wk May 31	63,877	62,923	.....	.....
Char.Cin. & Chic	March.....	12,521	.....	32,787	.....
Charlest'n & Sav	April.....	57,138	51,760	271,507	229,057
Char. Sum. & No.	March.....	5,011	3,294	14,977	9,012
Chat.R'me&Col.	May.....	28,000	22,429	141.607	93,310
Chatt'n'ga Uni'n	May.....	11,300	11,180	43,430	41,646
Cheraw. & Darl.	April.....	5,808	4,872	34,794	29,030
Ches. & Ohio....	1st wk J'ne	136,842	97,419	3,099,716	2.289,462
Ches. O. & S. W.	May.....	152,077	147,762	777,764	788,492
Ches. & Lenoir .	March.....	6,334	6,196	19,121	19,712
Chic. & Atlantic.	1st wk J'ne	38,659	37,436	1,157,214	908,615
Chic. Burl. & Q*	April.....	2,742,084	2,513,760	11,209,650	10,048,716
Chic. & East. Ill.	1st wk J'ne	56,658	50,223	1,249,390	1,092,553
Chic. Mil. & St.P.	1st wk J'ne	480,500	486,917	10,144,777	9,588,631
Chic. &N'thw'n.	May.....	2,219,418	2,144,912	9,987,247	9,049,736
Chic. & Oh. Riv.	May.....	5,038	5,222	26,727	31,052
Chic.Peo.&St.L.	March.....	33,088	29,235	95,205	80,701
Chic.St.P.&K.C.	1st wk J'ne	92,045	56,645	1,839,181	1,150,146
Chic.St.P.M.&O.	April.....	538,075	450,584	2,007,773	1,778,916
Chic. & W. Mich.	1st wk J'ne	30,060	23,034	639,768	578,070
Chippewa Val ..	May.....	22,160	17,367	.....	.....
Cin. Ga. & Ports.	May.....	5,661	5,053	22,424	22,947
Cin. Jack. & Mac	1st wk J'ne	12,884	9,618	257,316	234,319
Cin. N. O. & T. P.	4thwk May	143,815	111,656	1,752,763	1,465,810
Ala. Gt. South.	4thwk May	59,229	53,794	782,773	735,770
N. Orl. & N. E.	4thwk May	73,676	28,805	530,727	414,686
Ala. & Vicksb.	4thwk May	34,817	14,116	279,486	225,185
Vicks. Sh. & P.	4thwk May	16,508	17,454	232,323	221,185
Erlanger Syst.	4thwk May	328,075	225,825	3,578,072	3,062,630
Cinn. Northw'n.	May.....	1,684	1,658	7,858	7,010
Cin. Sel. & Mob.	April.....	4,319	6,002	23,147	38,369
Cin.Wab.&Mich.	May.....	49,289	39,527	220,137	193,051
Clev.Akron&Col	4thwk May	25,026	19,691	325,307	279,489
Clev. & Canton..	May.....	46,000	34,101	193,241	159,409
Cl.Cin.Ch.& S.L	4thwk May	386.301	361,147	5,173.858	4,869,750
Clev. & Marietta	May.....	28,617	21,803	111,741	102,158
Color. Midland..	1st wk J'ne	40,600	35,179	785,005	681,708
Col. & Cin. Mid..	1st wk J'ne	5,956	6,244	137,201	142.576
Col. H. V. & Tol.	May.....	258,902	196,753	1,066,539	905,180
Colusa & Lake..	May.....	1,747	1,743	8,684	7,051
Covin. & Macon.	May.....	9,528	6,493	55,355	39,075
Day.Ft.W.& Ch..	May.....	37,780	38,288	202,800	192,166
Denv. & Rio Gr.	1st wk J'ne	171,500	158,800	3,263,096	3,030,003
Den.Tex.& F.W.	March.....	238,707	202,429	731,507	529,329
Des M. & N'west	May.....	17,710	12,830	85,530	61,725
Det.Bay C.& Alp	May.....	50,000	54,082	225,397	217.924
Det.Lans'g & No	1st wk J'ne	21,558	16,824	481.329	441,460
Duluth S.S.& Atl	1st wk J'ne	56,199	48,162	781,566	656,200
E.Tenn.Va.&Ga.	March.....	534,459	454,629	1,661.586	1,385,428
Knoxv. & Ohio	March.....	49,501	55,332	149,639	149,002
Total system.	4thwk May	181,738	141,270	2,830,352	2,395,741
Eliz.Lex.&B.S...	March.....	62,670	69,015	176,310	207,385
Empire & D'blin	May.....	3,370	.....	13,653	.....
Evans.&Ind'plis	1st wk J'ne	4,718	5,285	107,903	114,052
Evansv. & T. H.	1st wk J'ne	17,330	16,088	401,386	359,424
Fitchburg.....	April.....	507,402	439,444	1,904,467	1,699,121
Flint. & P. Marq.	4thwk May	79,901	60,755	1,293,908	1.011,098
Flor. Cent. & P.	4thwk May	27,612	23,641	522,109	496,904
Ft.Mad. & N'w'n	March.....	1,604	2,040	5,273	5,555
Ft. W. Cin. & L..	March.....	26,868	25,742	74,682	67,068
Ga. Car'la & No.	March.....	7,071	3,902	17,772	11,598
Ga. RR. & B. Co.	April.....	116,415	94,226	637,020	602,004
Geo. So. & Fla..	May.....	58,715	25,308	262,695	99,723
Gr. Rap. & Ind..	1st wk J'ne	47,176	38,031	1,018,301	847,864
Cin.R.& Ft. W.	1st wk J'ne	7,838	7,193	187,222	189,344
Other lines...	1st wk J'ne	4,190	3,345	93,551	88,172
Total all lines.	1st wk J'ne	59,201	48,570	1,328.074	1,205,381
Grand Trunk...	Wk June 7	368,157	366,791	8,277,532	7,894,390
Chic & Gr. Tr.	Wk May 31	68,019	63,271	1,584,400	1,363,832
Det.Gr.H.& M.	Wk May 31	17,618	10,658	429.873	390,976
Gr. B. W. & St.P.	April.....	29,494	22,382	117,258	92,014
Gulf & Chicago.	May.....	3,302	2,711	18,977	18,087
Housatonic.....	April.....	119,247	82,812	451,058	327,041
Humeat'n&Shen	May.....	13,500	10,718	59,000	50,365
Ill.Cen.(Ill.&So.)	April.....	1,076,326	972,840	4,505,379	4,261,058
Cedar F.& Min.	April.....	6,903	7,525	24,547	28,067
Dub. & Sio'x C.	April.....	141,595	117,582	587,622	507,770
Iowa lines	April.....	148,498	125,107	612,169	536,437
Total all	April.....	1,224,824	1,097.947	5,117,548	4,797,495
Ind.Dec.& West.	May.....	35,470	2 . . .	172,902	152,773
Interoc'nic (Mx)	April.....	130.000	90,069	518,402	333,801
Iowa Central...	1st wk J'ne	26,972	24,079	660,335	586,878
Iron Railway..	May.....	3,118	2,756	16,551	18,388
J'k'nv.T.& K.Wg	April.....	45,758	39,746	240.138	219,522
Kanawha& Ohio	4thwk May	8,928	6,002	117,984	101.733
Kan. C. Cl. & Sp.	2d wk May	7,810	4,782	140,744	97,170
K.C.F.S. & Mem.	2d wk May	81,805	80.159	1,737.532	1,647,521
K.C.Mem. & Bir.	4thwk May	26,707	21,987	501,863	386,000
K. C. Wy. & N.W	February .	47,806	30,690	99,100	57,120
Kentucky Cent.	May.....	87,801	84.160	394,346	373,886
Keokuk & West.	4thwk May	8,894	8,706	140,697	129,801
Kingst'n & Pem.	4thwk May	4,405	6,046	63 601	73,737
Knox. & Lincoln	April.....	18,008	13,260	60,218	49,974
L. Erie All. & So	May.....	5,150	4,971	25,565	25,662
L. Erie & West..	1st wk J'ne	52,564	43,594	1,108,726	1,010,407
Lehigh & Hud..	May.....	31,711	22,876	131,976	94,505
L. Rock & Mem.	4thwk May	11,710	10,601	219,106	243,618
Long Island....	May.....	329,284	281,062	1,215,420	1,083,549
Louis. & Mo. Riv.	February .	33,880	30,036	67,412	58,391
Louis.Ev.& St.L.	4thwk May	32,456	31,868	457,261	458,798
Louisv.& Nashv.	1st wk J'ne	355,480	334,135	7,979,042	7,254,421
Louis. N. A & Ch.	1st wk J'ne	47,111	39,208	958,305	917,661
Louis. N.A&Cor.	April.....	1,124	1,032	4,041	3,744
Louisv.N.O. & T.	4thwk May	61,506	60,513	1.080.839	1,068,602
Lou. St.L.& Tex.	1st wk J'ne	8,932	4,220	160,561	.....
Louisv. South'n.	May.....	45,132	29,878	.....	.....
Lynchb.&Dur'm	May.....	9,500	762	30,428	.....
Memphis & Chas	4thwk May	34,934	33,5 2	738,109	698,579
Mexican Cent...	1st wk J'ne	103,967	140,657	2,846,593	2,743,137
Mex. National .	1st wk J'ne	60,237	66,485	1,657.090	1,603,029
Mexican R'way	Wk May 24	71,649	72,443	1,570,227	1,720,559
Mil.L.Sh. & West	1st wk J'ne	88,070	74,893	1,463,957	1,264,072
Milwaukee & No	1st wk J'ne	28,600	21,186	633,423	464,783
Mineral Range..	May.....	11,877	10,694	44,981	42,994
Minneap. & St.L.	May.....	103,555	107,800	546,320	487,435
M.St.P. & S.S.M.	May.....	166,319	100,809	862,813	524,094
Mo. Kan. & Tex.	May.....	643,368	629,220	2,988,941	2,617,747
Mobile & Ohio..	May.....	295,733	243,579	1,334,517	1,259,241
Monterey&M.G	May.....	39,725	.....	166,769	.....
Nash. Ch. & St.L.	April.....	277,141	258,288	1,136,227	1,117,834
Nat. Red R. & T.	May.....	665	2.618	10,047	12,289
New Brunswick.	April.....	91,966	74,572	298.930	273,831
N. Jersey & N.Y.	April.....	26,739	19,094	75,394	65,920
N. London Nor.	Wk May 31	10,871	10,829	.....	.....
New Orl. & Gulf	May.....	13,989	14,897	63,863	69,669
N. Y. C. & H. R.	May.....	3,128,094	2,892,851	14,724,853	13,668,701
N. Y. L. E. & W.	April.....	2,345,757	1,953,733	8,800.517	7,702,392
N. Y. Pa. & Ohio	April.....	542,146	460,419	2,256,267	1,882,711
N. Y. & N. Eng..	April.....	481,852	422,113	1,767,530	1,643,201
N. Y. & North'n.	May.....	50,412	53,525	221,023	221,724
N. Y. Ont. & W...	1st wk J'ne	38,328	36,867	784,941	681,189
N.Y. Susq. & W...	April.....	122,095	98,479	415,236	374,220
Norfolk & West.	1st wk J'ne	114,071	88,425	2,600,661	2,144,124
N'theast'n (S. C.)	March.....	78,132	60,006	230,445	192.073
North'n Central.	April.....	556,948	425,171	2,169,120	1,796,311
Northern Pacific	1st wk J'ne	417,943	386,629	8,419,558	7,675,779
Ogd. & Lake Ch	Wk May 31	14,920	13,195	265,482	235,964
Ohio Ind. & W..	4th wk Feb	25,302	21,251	245,428	229,344
Ohio & Miss.....	1st wk J'ne	85,675	85,267	1,727,920	1,615,146
Ohio & Northw..	May.....	18,589	19,065	79,994	78,119
Col. & Mayav.	May..	732	1,098	3,493	4,452
Ohio River.....	1st wk J'ne	13,121	10,437	243,343	210.980
Ohio Southern..	May.....	38,712	36,031	216,792	210,363
Ohio Val. of Ky.	1st wk J'ne	4,768	2,580	86,975	51,110
Omaha & St. L..	April.....	43,781	30,853	211,714	141,035
Oregon Imp. Co.	April.....	356,464	309,632	1,301,159	1,237,902
Pennsylvania ..	April.....	5,619,357	5,032,370	21,083,475	18,778,408
Peoria Dec.&Ev.	1st wk J'ne	13,857	12,413	313,334	307.084
Petersburg.....	April.....	51,605	43,891	188,454	172,663
Phila. & Erie....	April.....	475.047	358,852	1,484,840	1,202,311
Phila. & Read'g.	April..	1,676,996	1,381,525	6,066,105	5,315,465
Pitts. Mar. & Ch.	May.....	3,256	1,558	14,878	7,696
Pittsb. & West'n	March.....	115,706	116,386	332,655	320,518
Pitts.Clev.&T..	March.....	43.032	42.159	113.360	111,351
Pitts.Paln.& F.	March.....	16,948	24,403	52,650	57,694
Total system	1st wk J'ne	40,297	43,343	909,803	912,949
Pt. Royal & Aug.	March.....	31,896	35,625	110,816	98,097
Pt. Roy. & W.Car.	March.....	40,174	41,526	124,418	122,511
Pres.&Ariz.Cen.	May.....	11,426	11,126	47,580	55,000
Quincy O.& K.C.	May.....	19,025	20,890	94,406	101,809
Rich.& Danville.	May.....	428,100	376,500	2,198,566	2,001,480
Vir. Midland..	May.....	196,500	177,900	903,927	796,591
Char.Col.& Au.	May.....	65,150	59,247	386,423	360,321
Col. & Greenv.	May.....	47,100	41,025	353,411	301,770
West. No. Car.	May.....	78,800	69,135	391,818	374,379
Georgia Pac..	May.....	125,200	98,266	731,485	531,181
Wash.O.& W..	May.....	10,900	9,961	47,473	41,583
Ashv. & Spart.	May.....	10,100	8,972	52,269	46,501
Total Sya'm.	1st wk J'ne	211,275	201,823	5,286,546	4,658,632
Rich. & Petersb.	April..	29,783	24,891	113.141	97,204
Rio Gr. West....	1st wk J'ne	26,550	21,775	644,575	534,638
Rome & Decatur	May.....	8,200	4,750	42,050	21,250
Rome W. & Ogd.	April.....	333,505	261,398	1,243,128	984,968
Sag.Tuscola&H.	May.....	8,847	10,017	35,239	40,457
St.L.A.&T.H.B's	4thwk May	27,350	27,498	474,935	398,369
St.L. Ark. & Tex.	1st wk J'ne	59,217	52,880	1,508,538	1,259,602
St.L.Des M. & N.	May.....	11,058	5,098	38,672	22,488
St. Paul & Dul'th	May.....	122,830	104.474	506,057	405,172
St P.Min.& Man.	May.....	758,990	620,211	3,134,589	2,704,305
East. of Minn.	May.....	60,677	24,663	198,342	87,738
Montana Cent.	May.....	90,948	72 061	378,184	292,850
Total Sya'm.	May.....	910,615	716,935	3,711.115	3,084,893
S.Ant.&Ar.Pass.	1st wk J'ne	40.749	26,738	644,895	463,980
S. Fran.& N.Pac.	3d wk May	14,811	15,700	224,051	235,658
Sav. Am. & Mon.	May.....	24,914	11,989	112,784	74,155
Seattle L. S. & E.	1st wk J'ne	9,170	4,682	154,929	96,730

Roads.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
Scioto Val. & N.E.	4th wk May	18,080	17,515	264,584	256,415
Shenandoah Val	May	110,000	70,947	489,737	317,868
South Carolina	March	142,756	123,390	434,201	387,293
Spar. Un. & Col.	March	11,046	14,189	34,833	34,456
So. Pacific Co.—					
Gal. Har. & S. A.	April	301,364	308,242	1,273,644	1,217,476
Louis'a West	April	86,504	74,122	348,293	326,984
Morgan's L. & T.	April	434,023	458,494	1,679,723	1,715,859
N. Y. T. & Mex.	April	16,162	13,497	51,551	39,136
Tex. & N. Orl.	April	123,308	118,951	589,058	482,109
Atlantic sys'm	April	961,660	973,306	3,942,268	3,781,565
Pacific system	April	2,888,908	2,772,012	9,573,698	10,079,178
Total of all	April	3,859,568	3,745,318	13,515,966	13,860,742
So. Pac. RR.—					
No. Div. (Cal.)	April	182,376	167,356	581,032	576,998
So. Div. (Cal.)	April	540,299	484,146	1,961,205	1,934,328
Arizona Div.	April	181,963	153,381	660,729	654,494
New Mex. Div.	April	107,562	85,433	347,679	333,114
Staten I. Rap. T.	May	89,600	88,441	306,323	296,711
Summit Branch	April	73,591	80,467	258,235	391,649
Lykens Valley	April	94,987	62,000	260,917	284,487
Tal. & Coosa Val.	May	6,891	6,364	33,397	27,492
Tenn. Midland	May	17,121	13,296	80,486	71,808
Texas & Pacific	1st wk J'ne	103,763	96,565	2,833,530	2,559,147
Tol. A. A. & N. M.	1st wk J'ne	20,880	14,514	490,766	387,902
Tol. Col. & Cin.	1st wk J'ne	5,620	4,536	131,183	98,356
Tol. & Ohio Cent.	1st wk J'ne	32,032	25,227	554,312	440,993
Tol. & O. Cen. Ex.	May	8,924	7,871	41,522	37,510
Tol. P. & West.	4th wk May	21,577	20,533	374,617	359,021
Tol. St. L. & K. C.	1st wk J'ne	31,050	15,013	621,615	347,274
Tol. & So. Haven.	May	2,200	1,628	9,545	7,870
Union Pacific—					
Or. S. L. & U. N.	March	646,269	450,153	1,380,322	1,311,150
Or. Ry. & N. Co.	March	303,137	339,465	652,049	861,890
St. Jo. & G'd Isl.	4th wk May	32,808	24,441	638,226	452,435
Den. Lead. & G.	March	75,770	60,200	208,698	169,526
All oth. lines	March	2,054,710	1,667,523	5,134,244	4,489,020
Tot. U. P. Sys.	April	3,547,729	2,828,926	12,064,472	10,431,289
Cent. Br. & L. L.	March	132,721	59,287	337,243	172,456
Tot. cont'led	March	3,359,878	2,671,616	8,088,185	7,275,741
Montana Un.	March	73,736	47,095	189,638	168,700
Leav. Top. & S.	March	3,073	2,356	7,857	7,292
Man. Al. & Bur.	March	3,181	2,619	8,753	7,946
Joint. own'd, ½	March	39,995	26,035	103,123	91,968
Grand total.	March	3,399,873	2,697,651	8,191,308	7,367,709
Vermont Valley	Apr 1	15,192	14,921	55,329	52,040
Wabash	1st wk J'ne	213,980	234,078	5,317,178	4,910,445
Western of Ala.	May	36,234	32,905	220,511	217,505
West Jersey	April	120,083	109,490	416,962	372,020
W. V. Cen. & Pitts.	May	75,406	67,070	344,901	291,791
West. N. Y. & Pa.	1st wk J'ne	70,400	40,000	1,473,262	1,282,880
Wheeling & L. E.	1st wk J'ne	24,033	15,334	474,533	371,768
Wil. Col. & Aug.	March	89,758	77,800	296,898	254,553
Wisconsin Cent.	1st wk J'ne	98,376	74,860	1,988,096	1,537,143
Wrightsv. & Ten.	April	6,373	5,972	29,807	25,489

* Including now the lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the first week of June 59 roads have reported, and they show in the aggregate 9·29 per cent gain over the same week last year.

1st week of June.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw	40,688	38,280	2,408	
Buffalo Roch. & Pitts.	46,602	34,408	12,194	
Canadian Pacific	298,000	271,000	27,000	
Chesapeake & Ohio	136,842	97,419	39,423	
Chicago & Atlantic	38,659	37,436	1,223	
Chicago & East. Illinois	56,658	50,223	6,435	
Chicago Mil. & St. Paul	480,500	486,917		6,417
Chicago St. P. & Kan. C.	92,045	56,645	35,400	
Chicago & W. Michigan	30,060	23,034	7,026	
Cincinnati Jack. & Mack.	12,884	9,618	3,266	
Colorado Midland	40,600	35,179	5,421	
Col. & Cin. Midland	5,956	6,244		288
Denver & Rio Grande	171,500	158,800	12,700	
Detroit Lans. & North	21,558	16,824	4,734	
Duluth S. S. & Atlantic	56,199	48,162	8,037	
Evans. & Indianap	4,718	5,285		567
Evans. & Terre Haute	17,330	16,088	1,242	
Grand Rapids & Indiana	47,176	38,031	9,145	
Cincinnati R. & Ft. W.	7,838	7,193	645	
Other lines	4,186	3,315	841	
Grand Trunk of Canada	368,157	366,791	1,366	
Iowa Central	26,972	24,079	2,893	
Lake Erie & Western	52,564	43,594	8,970	
Louisville & Nashville	355,480	334,135	21,345	
Louisv. N. Alb. & Chic	47,111	39,208	7,903	
Louisville St. L. & Texas	8,932	4,229	4,703	
Mexican Central	103,967	140,657		36,690
Mexican National	60,237	66,485		6,248
Milwaukee L. Sh. & West	88,670	74,893	13,777	
Milwaukee & Northern	28,600	21,186	7,414	
New York Ont. & West	38,328	36,867	1,461	
Norfolk & Western	114,071	88,425	25,646	
Northern Pacific	417,983	386,629	31,354	
Ohio & Mississippi	85,675	85,267	408	
Ohio River	13,121	10,437	2,684	
Ohio Val. of Kentucky	4,768	2,580	2,188	
Peoria Dec. & Evans	13,857	12,413	1,444	
Pittsburg & Western	40,297	43,543		3,246
Rich. & Danv. (8 roads)	211,275	201,825	9,450	
Rio Grande Western	26,550	21,775	4,775	
St. Louis Ark. & Texas	59,217	52,880	6,337	
San Antonio & Ar. Pass.	40,749	26,738	14,011	
Seattle L. S. & Eastern	9,170	4,682	4,488	
Texas & Pacific	103,763	96,565	7,198	
Toledo Ann A. & No. Mich.	20,880	14,514	6,366	
Toledo Col. & Cincinnati	5,620	4,530	1,090	
Toledo & Ohio Central	32,032	25,227	6,805	
Toledo St. L. & Kan. City	31,050	15,043	16,007	
Wabash (consol. system)	213,980	234,078		20,098
Western N. Y. & Penn	70,400	40,000	30,400	
Wheeling & Lake Erie	24,033	15,334	8,699	
Wisconsin Central	98,376	74,860	23,516	
Total (59 roads)	4,425,884	4,049,600	449,838	73,554
Net increase (9·29 p. c.)			376,284	

For the 4th week of May our final statement shows 15·25 per cent gain for 91 roads:

4th week of May	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (44 roads)	5,227,223	4,695,617	608,683	77,077
At. Top. & S. F. & l'd roads	889,729	678,322	211,407	
Roads j'tly owned ½	49,921	45,836	4,085	
St. Louis & S. Francisco.	178,100	147,600	30,500	
Roads j'tly owned ½	49,182	45,101	4,081	
Burlington C. Rap. & No.	83,092	78,306	4,786	
Central Vermont	63,877	62,923	954	
Chicago St. P. & K. City.	121,357	66,393	54,964	
Chicago & West Michigan.	44,056	31,701	12,355	
Cincinnati Jack. & Mack.	18,100	14,729	3,371	
Cin. N.O. & T. P. (5 roads).	328,075	225,825	102,250	
Cleveland Akron & Col.	25,026	19,091	5,935	
Cleve. Cin. Chic. & St. L.	386,301	361,147	25,154	
Colorado Midland	62,050	57,653	4,397	
Col. & Cin. Midland	9,783	9,508	275	
Detroit Lans. & North	29,234	26,502	2,732	
Duluth So. Sh. & Atlantic	75,707	52,388	23,319	
East Tennessee Va. & Ga.	181,738	141,270	40,468	
Flint & Pere Marquette	79,901	60,755	19,146	
Florida Central & P.	27,612	23,641	3,971	
Grand Rapids & Indiana.	69,631	57,099	12,532	
Cincinnati R. & Ft. W.	12,018	11,563	485	
Other lines	6,632	5,062	1,570	
Grand Trunk of Canada.	374,458	367,470	6,988	
Chicago & Gr. Trunk	68,019	63,271	4,748	
Detroit Gr. H. & Mil.	17,618	16,068	1,550	
Kanawha & Ohio	8,928	6,602	2,326	
Kansas C. Mem. & Birm.	26,707	21,987	4,720	
Keokuk & Western	8,894	8,706	188	
Kingston & Pembroke	4,405	6,046		1,641
Little Rock & Memphis.	11,710	10,001	1,709	
Louisv. N. O. & Texas	61,506	60,513	993	
Memphis & Charleston	34,935	33,582	1,353	
New London Northern	10,871	10,829	42	
Ogdensb. & Lake Cham.	14,920	13,195	1,725	
Ohio River	13,401	11,596	1,805	
Ohio Val. of Kentucky	6,031	3,109	2,922	
Rio Grand Western	57,540	34,475	23,065	
St. Joseph & Gr. Island.	32,808	24,441	8,367	
St. L. Alt. & T. H. Brches	27,350	27,498		148
San Antonio & Ar. Pass.	38,273	31,150	7,123	
Scioto Val. & New Eng.	18,030	17,515	565	
Seattle L. S. & Eastern.	13,155	7,017	6,138	
Toledo Peoria & Western	21,577	20,533	1,044	
Total (91 roads)	8,889,561	7,713,636	1,254,791	78,866
Net increase (15·25 p. c.)			1,175,925	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 17. The next will appear June 21.

	Gross Earnings. 1890	1889.	Net Earnings. 1890.	1889.
Roads.	$	$	$	$
Atch. Top. & S. Fe...Apr.	2,483,294	2,158,857	717,960	541,121
Jan. 1 to Apr. 30...	9,243,431	7,588,721	2,876,056	1,684,915
July 1 to Apr. 30...	24,245,433	.....	8,490,215	.....
Roads jointly owned:—				
Atchison's half....Apr.	158,524	128,254	29,389	17,863
Jan. 1 to Apr. 30...	524,005	497,419	73,819	def 1,732
July 1 to Apr. 30...	1,229,662	.....	145,465	.....
Atchison system...Apr.	2,641,818	2,287,111	747,349	558,984
Jan. 1 to Apr. 30...	9,767,435	8,086,131	2,949,875	1,683,173
July 1 to Apr. 30...	25,475,095	23,230,204	8,636,280	5,978,589
St. L. & San Fran..Apr.	463,458	423,149	152,918	160,956
Jan. 1 to Apr. 30...	1,881,443	1,688,870	771,218	668,308
R'ds j'tly owned, ½.Apr.	156,517	126,155	34,211	.....
Tot. St. L. & S. F. sys. Apr.	619,975	549,304	187,129	170,927
Aggregate total. Apr.	3,261,793	2,836,415	934,478	729,911
Cape F. & Yad. Val. May.	42,578	30,805	16,217	12,107
Jan. 1 to May 31.....	213,984	160,897	89,523	73,698
Chesapeake & Ohio .Apr.	594,000	407,000	109,000	33,000
Jan. 1 to Apr. 30...	2,325,000	1,711,000	431,000	274,000
July 1 to Apr. 30...	5,860,235	4,407,818	1,527,696	887,206
Chicago & Atlantic..Mch.	243,885	262,113	60,763	40,119
Jan. 1 to Mch. 31...	672,080	533,826	143,576	62,473
July 1 to Mch. 31...	1,996,961	1,682,832	549,243	288,172
Flint & Pere Marq..Apr.	274,325	201,628	75,589	63,652
Jan. 1 to Apr. 30...	1,049,160	811,762	295,701	239,042
Ohio River.....Apr.	47,499	40,576	18,809	16,242
Jan. 1 to Apr. 30...	178,517	154,159	68,021	60,106
Wabash.....Apr.	1,000,316	913,079	198,271	157,803
Jan. 1 to Apr. 30...	4,165,413	3,652,793	1,032,131	699,013
July 1 to Apr. 30...	11,438,104	10,530,995	3,308,906	2,390,804

ANNUAL REPORTS.

Chicago Rock Island & Pacific Railway.

(For the year ending March 31, 1890.)

The annual report in pamphlet form has come to hand, and many particulars covering the year's operations will be found in detail on a subsequent page which could not be condensed in this column. Owing to the fact that the earnings of the western system of roads controlled was only brought into the statistics last year, it is impracticable to make any satisfactory comparison of figures further back than that year. The comparison for two years compiled in the usual form for the CHRONICLE is as follows:

OPERATIONS AND FISCAL RESULTS.

	1888 89.	1889-90.
Miles operated	3,257	3,339
Operations—		
Passengers carried	4,308,640	4,442,167
Passenger mileage	184,801,403	195,630,821
Rate per passenger per mile	2·274 cts.	2·277 cts.
Freight (tons) carried	5,578,960	6,025,835
Freight (tons), mile*	1,035,998,858	1,157,420,250
Average rate per ton per mile	†0·97 cts.	1·02 cts.

*Co.'s freight not included. † Includes lines east of Mo. River only.

Earnings—	1888-89.	1889-90.
Passenger	$4,358,502	$4,613,822
Freight	10,918,370	11,828,794
Mail, express, rents, &c	1,296,575	1,196,445
Gross earnings	$16,573,447	$17,639,061
Operating expenses	12,086,000	12,475,067
Net earnings	$4,487,447	$5,163,994
Per cent of operating expenses to earns.	72·92	70·72

INCOME ACCOUNT FOR 1889-90.

Receipts—	1889-90.
Net earnings	$5,163,994
From land department	91,350
Premium on bonds, &c	35,950
Chicago Kansas & Nebraska interest	1,209,640
Total income	$6,500,934
Disbursements—	
Rent leased roads	1,784,024
Interest on debt	2,625,550
Missouri River bridges	195,580
Dividends	1,846,228
Rate per cent	4
Total disbursements	$6,451,382
Balance, surplus	$49,552

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1886-87.	1887-88.	1888-89.	1889-90.
Assets—	$	$	$	$
RR., bldgs., equip., &c.	60,879,380	61,712,757	65,272,805	66,243,919
Stks & bds, ow'd, cost.	8,660,058	12,821,397	9,126,144	9,126,123
Advan. to C.K. & Neb.	7,786,242	21,185,735	27,167,030	28,134,397
Materials, fuel, &c...	685,452	785,767	1,242,176	806,545
Cash and cash items..	3,731,981	2,739,690	1,449,538	1,525,568
Total assets	81,743,113	99,245,346	104,257,693	105,836,552
Liabilities—	$	$	$	$
Stock, common	41,960,000	46,156,000	46,156,000	46,156,000
Bonded debt	29,360,000	41,460,000	47,720,000	49,787,000
Addit'n and imp. acct	8,213,000	8,213,000	8,213,000	8,213,000
Accounts payable	789,036	1,954,366	1,700,948	1,163,255
Unused premiums	564,850	20,000	.....	.....
Income account	856,227	1,441,980	467,745	517,297
Total liabilities..	81,743,113	99,245,346	104,257,693	105,836,552

Canada Southern Railway.

(For the year ending December 31, 1889.)

The report of this company, just issued, has the following remarks of Mr. C. Vanderbilt, President: "During the year this company effected a lease for fifteen years of the Leamington & St. Clair Railway, a road of about fourteen miles of main track extending south from Comber, on this company's main line, through a good farming region to Leamington, a prosperous town situated on the shore of Lake Erie. The rental to be paid is $6,000 per annum for the first five years, and $6,600 per annum for the second five years and $7,200 per annum for the third five years; but this company has the option of purchasing the road and property of the Leamington & St. Clair Railway Company at any time during the fifteen years, for the sum of $135,000, or its equivalent in bonds acceptable to that company." * * * *

"Early in July last a consolidation was effected between this company and the Erie & Niagara Railway Company, in accordance with legislative powers previously acquired, and of the action taken by the shareholders of the two companies at their last annual meetings. This company has for many years owned the whole of the mortgage bonds, and substantially the whole of the capital stock of the Erie & Niagara Railway Company, and the properties of the two companies have been inseparable and practically indistinguishable, particularly since the construction of the cantilever bridge and of the Welland cut-off, by which our main through route to and from Buffalo was established by the way of Niagara Falls. The consolidation is, therefore, more in the line of simplifying accounts than of changing the actual status of the properties. The effect of this is shown in our general balance-sheet by the disappearance of the $600,000 of bonds and the $100,000 of stock of the Erie & Niagara Railway Company from the list of investments in proprietary lines, and their re-appearance in the form of an addition of their sum to the cost of construction and equipment."

The income account for three years was as follows:

	1887.		1888.		1889.
	$		$		$
Net earnings	540,870		339,161		407,444
Other income	5,682		11,732		19,533
Old accounts	.....		.....		7,666
Total net	546,552		350,893		434,643
Dividends	(2½%.) 375,000	(2½%.)	375,000	(3½%.)	525,000
Balance	Sur. 171,552	Def.	24,107	Def.	90,357
Previous surplus	236,381		406,901		319,401
Surplus	407,933		382,794		229,044
Old accounts paid	1,030		63,393		.....
Balance, surplus..	406,003		319,401		229,044

CONDENSED BALANCE SHEET DECEMBER 31ST, 1889.

Assets		
Construction and equipment		$28,172,497
Capital stock—		
Canada Southern Bridge Company	$450,000	
Toledo Canada Southern & Detroit Ry. Co...	1,547,662	
Michigan Midland & Canada RR. Co	262,925	
Sarnia Chatham & Erie Ry. Co	33,000	
Niagara River Bridge Co	700,000	
		2,993,587
Carried forward		$31,166,084
First mortgage bonds—		
Canada Southern Bridge Co	$1,000,000	
Toledo Canada Southern & Detroit Ry. Co...	1,509,737	
Michigan Midland & Canada RR. Co	323,035	
Sarnia Chatham & Erie Ry. Co	66,000	
		$2,899,372
Other investments		66,864
Bills and accounts receivable		1,279
Due from Michigan Central RR. Co		232,569
Cash		223,075
Total assets		$34,590,146

Liabilities.		
Capital stock		$15,000,000
First mortgage bonds		13,923,000
New second mortgage bonds issued		5,100,000
Dividend No. 10, payable Feb. 1, 1890—		
Semi-annual, ¼ per cent	$187,500	
Extra, 1 per cent	150,000—	337,500
Income account		229,045
Total liabilities		$34,590,146

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—There has been so much published about the B. & O. deal that it is difficult to sift out the truth. It appears that the syndicate for which Mr. E. R. Bacon acted purchased the 32,500 shares owned by the city of Baltimore and 9,686 shares of preferred stock owned by the State. This latter stock they traded for John Hopkins' common stock on certain terms not yet known. The syndicate, it is said, has a written agreement from the Garrett interests to vote with it, and thus control the Baltimore & Ohio Company, but they have no option to take the Garrett stock. It is not precisely known who constitute the syndicate, but the best reports name leading Baltimore & Ohio parties in Baltimore and some of the Richmond Terminal parties in their individual capacity. Whether part or all of the syndicate holdings will be purchased by the Terminal Company cannot be stated at the present moment, but it has been reported with much semblance of truth that the Terminal Company would soon be offered the privilege of purchasing a certain amount of this B. & O. stock.

The largest rumor of all has included in the combination not only the Richmond Terminal and Baltimore & Ohio, but also the Jersey Central and Reading; this prediction, however, has probably arisen from a laudable desire of the reporter to be in time, and to embrace in his horoscope all the possibilities of the future.

Called Bonds.—The following bonds have been called for payment:

OREGON & TRANS-CONTINENTAL.—1st mortgage trust 6 per cent bonds of 1832, due 1922. The whole issue will be paid at 105 and interest on November 1, 1890. See notice of privilege offered to bondholders in the advertising columns.

ST. LOUIS & SAN FRANCISCO.—Seven per cent equipment bonds of 1880, due 1895, to be paid at 105 and interest on December 1, 1890, 40 bonds of $1,000 each, viz.:

Nos 103, 115, 117, 141, 151, 162, 163, 183, 219, 253, 313, 319, 325, 333, 334, 336, 341, 407, 439, 457, 471, 484, 506, 509, 537, 551, 558, 624, 635, 636, 681, 683, 691, 721, 732, 781, 804, 875, 953, 932.

Clarinda Branch.—The Clarinda Branch of the St. Louis Kansas City & Northern, 21 miles long, which the Wabash leased, has ceased to exist. The Burlington & Quincy paralleled the road, and the bondholders of the Clarinda met on Wednesday at 68 William Street and decided to abandon the road and divide the assets, including the proceeds of the rolling stock and old iron, which may amount to $12 per bond.

Columbus & Hocking Coal.—This company will issue $500,000 of preferred stock, for which purpose the books of the company will close June 23, and open on July 5. Stockholders of record at the closing of the books will have the privilege of subscribing for the said preference shares, upon the terms and conditions stated in the company's printed circular of June 11, 1890.

Fitchburg.—The directors met in Boston and declared a dividend of 2 per cent. The attorney of the company made a motion before Judge Holmes that the Supreme Court authorize the directors to withhold a dividend on 10,000 shares of stock apportioned under the consolidation arraagement to Troy & Boston Railroad stockholders. The court denied the motion.

Flint & Pere Marquette.—The earnings, charges, &c., for April, and for four months to April 30, were as follows:

	April.		Jan. 1 to April 30.	
	1889.	1890.	1889.	1890.
Gross earnings	$201,628	$274,325	$811,762	$1,049,160
Operating expenses	137,976	198,736	572,720	753,459
Net earnings	$63,652	$75,589	$239,042	$295,701
Interest charges	28,750	45,073	121,550	178,585
Balance	$34,901	$30,516	$117,492	$117,116

Ives' Assignee's Report.—The report of Francis Lynde Stetson, Esq., assignee of Ives and Stayner, says of the assets that the securities in the hands of the assignee consist of various stocks and bonds and equities of redemption in outstanding loans, which, together with the claim to recover from Robert Garrett some $200,000 in money and 15,300 shares of so-called preferred stock Cincinnati Hamilton & Dayton Railroad Company, and some small items of nominal value, make up all the remaining assets of the estate.

The referee determines that the only value to the Ives estate of the assets for which the Mineral Range Company has brought suit is what can be obtained for them by way of compromise, which is $75,000.

The 35,000 shares of the Dayton Fort Wayne & Chicago Railroad Company's stock are found to have a value of $1 per share, which is the highest sum that can now be obtained for them.

The referee finds that the so-called preferred stock of the Cincinnati Hamilton & Dayton Railroad Company, of which the assignee holds certificates representing 600 shares and Robert Garrett 15,800 shares more, the two together representing a par value of $1,640,000, are of no value and cannot be enforced in the hands of the assignee against the Cincinnati Hamilton & Dayton Railroad Company.

Lake Erie & Western.—An extension is to be built at once from Muncie to a point on the Indianapolis division, a distance of about 40 miles. This will give the L. E. & W. a direct line from Indianapolis to Sandusky.

Lehigh Valley.—The Philadelphia *Inquirer* reports: "The Lehigh Valley Railroad has given out the contracts for the construction of the Geneva & Buffalo Railroad, which will furnish an independent line to Lake Erie. The road will be double-tracked and built in a most substantial manner and is to be finished in a year and a-half. The work is not particularly difficult nor expensive, the country being open and there being but one large bridge on the route. It is also proposed to improve the line the line from Van Ettenville, just north of the Pennsylvania line, to Geneva, so as to avoid the adverse grades near Ithaca. The company is also pushing work on the road from Roselle to Jersey City, and expects within two years to have a line of its own from New York to Buffalo."

Louisville Southern.—The CHRONICLE reported several weeks ago, on good information, that the East Tennessee party would obtain control of this road. The company has been involved in difficulties with the L. N. A. & C., formerly its lessee, but there seems little reason to doubt that the road will come under the East Tenn. control.

The President of Louisville Southern, Mr. Theodore Harris, in his recent report, after referring to the lease made to the L. N. A. & C., says: "The new directory assumed control of the of the Louisville New Albany & Chicago Railroad Company, the other contracting party. And, whether rightly or otherwise, they disavowed all obligations to us respecting the Lexington extension; and as to the main stem, regardless of the stipulations of the lease they had accepted, demanded of us:

"First, reduction in the rent.

"Second, payment to them of an unknown sum for wrong divisions made by their own people of freight earnings; and

"Third, repayment of unstated sums expended by them in improvement of our roadbed.

"As to the first of these, compliance was impossible, even though we were willing, because in that event the rent would not have paid the interest on our bonds.

"As to the second, we know nothing of those wrong divisions, if ever they had been made, and theretofore had not heard of them.

"And, as to the third, their obligation was to keep the road in order, and all improvements they had made had already been charged up against the receipts, and we had already paid for them. We, therefore, in our opinion, owed them nothing.

On the other hand, they owed the L. & S., as claimed by the President, several sums of money, and also for failure to keep up track and road-bed, as per report of Messrs. John MacLeod, of Louisville, and G. Bouscaren, Consulting Engineer, of Cincinnati, one hundred thousand dollars; "also for failure to comply with our obligation to the K. & I. Bridge Company for the use of terminal, which they had assumed and charged us with, but which they had not paid. All of this will be, as we believe, shown by us in the approaching trial.

"Seeing they were resolved to abandon a portion of our property, and for a time at least retain the other, we asked them to return it and allow us to separate in peace. This request, however, was refused. Still later, notified by them that they would no longer operate the Lexington extension, a portion of our road we could not reach without the other, and believing that the remainder, if left with them, would not be operated in the interest of its owners, we saw no course left open to us but to take possession of our property and operate it ourselves. This we did on the morning of the 28th of March."

Mexican Central.—In Boston, June 9, the directors of the Mexican Central Railroad voted to pay 3 per cent full interest on the first incomes July 1. The balance of the surplus of 1889 was appropriated for equipment, all of which has been ordered and part of it already delivered. The directors re-elected Mr. Wade President, and also re-elected the other executive officers. The matter of the disposal of the subsidy was not discussed.

Milwaukee & Northern—Wisconsin Central.—The report is confirmed that the Wisconsin Central is negotiating for the purchase of the Milwaukee & Northern. The Wisconsin Central people have obtained an option on the stock, and if the deal is consummated it will be within a few weeks, as the option expires in that time. The Milwaukee & Northern has 360 miles of road, on which stock and bonds are issued at the rate of $17,000 a mile. The terms offered are not reported, and rumors as to the price are not reliable.

New York Central & Hudson River.—The Board of Directors of the New York Central & Hudson River Railroad Co. have authorized the issue of $15,000,000 4 per cent, gold, debenture bonds, interest payable June 1 and Dec. 1, principal due in 1905. The object of this issue is to provide for the expenses of the depression of the tracks in the annexed district and these of the Port Morris branch of the Harlem Railroad, and other extensive improvements connected therewith, including the elevation of the Harlem River bridge and approaches thereto, as may be required by law; the laying of a third track on the Hudson River Division from Sing Sing to Spuyten Duyvil; and the depression and elevation of tracks to avoid grade crossings, and the other terminal improvements contemplated during the next two years at Buffalo, and now partly under contract. In addition to the above, contracts have been made for very large additions to the rolling stock and motive power of the company to meet the increasing requirements of the business. It is not anticipated that these bonds will all of them be sold, or the proceeds required under three years. A sufficient amount of them, however, has been taken by Messrs. Drexel, Morgan & Co. to meet the requirement of the current year.

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee have listed the following:

LONG ISLAND RAILROAD COMPANY.—An additional $173,000 consolidated 5 per cent gold bonds, making amount listed $3,610,000.

CHESAPEAKE & OHIO RAILWAY—(RICHMOND & ALLEGHANY).—An additional $1,000,000 first consolidated 4 per cent bonds, being those set aside to take up mortgage note matured June 1. The total issue is only $6,000,000, and an additional $1,175,000 (C. & O.) first consolidated mortgage 5 per cent, making amount listed $20,868,000.

EAST TENNESSEE VIRGINIA & GEORGIA RAILWAY COMPANY.—An additional $3,040,000 first mortgage 5 per cent gold bonds, making amount listed $4,740,000.

NORFOLK & WESTERN.—An additional $2,000,000 preferred stock, making amount listed $24,000,000.

RICHMOND & WEST POINT TERMINAL RAILWAY COMPANY.—An additional $19,397,000 of common stock, issued for the purpose of paying floating debt and the purchase of East Tennessee Virginia & Georgia stock, etc., making total amount listed $70,000,000.

ATCHISON TOPEKA & SANTA FE RAILROAD COMPANY.—An additional $17,667,200 of capital stock issued for the purpose of acquiring the control of the St. Louis & San Francisco Railroad. Authority is given to the committee on stock list to add a further amount up to a total of $27,000,000 additional as it may be issued for the purpose named. The capital stock, with the total addition of $27,000,000, will be $102,000,000.

WESTERN NEW YORK & PENNSYLVANIA RAILROAD COMPANY.—An additional $250,000 first mortgage gold 5 per cent bonds, making amount listed $8,950,000.

THE BRUNSWICK COMPANY.—Capital stock, $5,000,000.

LOUISVILLE EVANSVILLE & ST. LOUIS RAILROAD COMPANY.—First consolidated mortgage 5 per cent gold bonds, due July 1, 1939, $3,795,000; preferred stock, $1,300,000, and common stock, $3,790,747.

PEORIA & EASTERN RAILWAY COMPANY (Ohio Indiana & Western reorganized)—First consolidated mortgage 4 per cent bonds, due April 1, 1940, $8,103,000; income non-cumulative 4 per cent bonds, due April 1, 1990, $4,000,000; and capital stock, $10,000,000. The Ohio Indiana & Western securities will be stricken from the list July 1.

Norfolk & Western.—This company has made an important deal for its own interests in acquiring possession of the Scioto Valley & New England Road (formerly Scioto Valley), which will carry its lines to Columbus, Ohio, as soon as the connection to Ironton is finished—the distance from Ironton to Columbus is about 132 miles. President Kimball's circular to the Norfolk & Western shareholders says:

"The physical condition of the railroad is remarkably good, and it has low grades and light culvature. It owns very valuable terminal facilities in the City of Ironton, including tracks into all the furnaces and manufacturing establishments in that city, and it crosses and connects with the systems of the Pennsylvania Railroad, the Baltimore & Ohio, Cincinnati Hamilton & Dayton and Ohio & Northwestern railroads, as well as making numerous other important connections; its acquisition will therefore not only save to your company a considerable expenditure for construction and terminals at Ironton, but also secures connections with not less than fifteen railroads for interchange of traffic.

"Work upon your Ohio Extension, including the bridge over the Ohio River, is rapidly progressing; it is expected that over 50 miles of the line will be completed during the present year, and the remainder during 1891, when a junction with the Scioto Valley Road will be effected.

"Your directors have for several years appreciated the importance to your company of the acquisition of this property, in anticipation of which the property has been carefully studied by your General Manager, Chief Engineer and by myself. An examination by your Treasurer and Comptroller into its financial condition has just been concluded.

"The information thus obtained justifies the opinion that the property, which when entirely absorbed will cost your company, as near as may be, $3,000,000 of your preferred shares, will from the start earn beyond its fixed interest charges of $200,000 per annum (which your company will assume) in excess of the present rate of dividends on your company's preferred shares issued in payment.

"The railroad acquired serves a territory containing many local industries, and capable of development. Its present annual earnings of about $5,000 per mile are entirely from local sources. Your present system is earning at the rate of about $10,000 per mile, and it is believed that the earnings of the Scioto Valley Road will within a very short time after the completion of the Ohio Extension be equally large, and the profits thus accruing to your company through its possession of the Scioto Valley Railroad be very substantial."

Oregon & Trans-Continental.—Notice is given that the Oregon & Trans-Continental Company intends to redeem all of

its outstanding first mortgage trust bonds on Nov. 1, 1890, at 105 per cent and accrued interest, in accordance with the terms of the trust deed securing the same.

The company has for this purpose sold to a syndicate represented by Messrs. Drexel, Morgan & Co. the Northern Pacific Railroad Company's consolidated mortgage 5 per cent gold bonds set apart to take up the Oregon & Trans-Continental bonds as above. The syndicate will make an exchange with holders of the O. T. bonds, paying 105 per cent for the Oregon & Trans-Continental bonds against 92½ per cent for the Northern Pacific 5s, crediting and charging accrued interest to the date of exchange, provided holders of Oregon & Trans-Continental bonds avail themselves of said privilege by presenting their bonds for that purpose at the office of Drexel, Morgan & Co. on or before July 15, after which date the right to make such exchange will cease. The underlying bonds of the Northern Pacific branch lines now held by the trustees of the Oregon & Trans-Continental bonds, when released by this operation, will be deposited with the trustee of the Northern Pacific Railroad Company's consolidated mortgage, thus giving to the latter the benefit of all the security now held for the Oregon & Trans-Continental bonds.

Pittsburg Cincinnati Chicago & St. Louis.—The Penn. Co. has made known the terms of the agreement of consolidation of the railroads of the Southwestern system into the new company, which will be known as the Pittsburg Cincinnati Chicago & St. Louis Ry. Co. The capital stock of the new company is to be issued in exchange for the outstanding capital stock of the constituent companies on the following basis:

Pittsburg Cincinnati & St. Louis—One share of the pfd. stock of the new company for each two shares of 1st. pfd. or of 2d pfd.; one share of pfd. stock of the new company for two shares of common stock; in payment of accumulated and unpaid dividends on 1st. pfd. stock, par for par, in common stock of the new company.

Chicago St. Louis & Pittsburg—$66·66 of pfd. stock of the new company for each $100 of old pfd. stock, and also $33·34 of common stock of the new company; common stock, par for par.

Jeffersonville Madison & Indianapolis—$50 of pfd. stock of the new company and $50 of common for each $100 of old stock.

Pittsburg Akron & Western.—Work is being pushed on this line. The widening of the gauge on the old road between Delphos and Carey has been finished, and it is expected to have the line completed through to Akron before the end of the year. The reported sale this week to this company of a small road in Ohio known as the American Midland is denied. The P. A. & W., in connection with the Pittsburg & Western, will give another Western outlet to the city of Pittsburg, via the Lake Erie & Western and the Toledo St. Louis & Kansas City.

Rock Island & Peoria.—At the annual meeting of stockholders held at Rock Island, the following directors were chosen for two years: R. R. Cable, George W. Cable, H. B. Sudlow and George W. Dow, Jr. A semi-annual dividend of 2½ per cent was declared, payable July 1. The gross earnings of the road for the past year were $633,096; expenses, $464,954.

Toledo St. Louis & Kansas City.—The annual meeting of the stockholders was held at Toledo on the 11th inst., and resulted in the election of the following Board of Directors: Robert Harris, H. O. Armour, Charles F. Tag, Joseph S. Stout, W. Howard Gilder, J. M. Quigley, J. C. Havemeyer, Robert G. Ingersoll, F. L. Russ, of New York; S. R. Callaway, Clarence Brown, of Toledo; W. R. Patton and H. A. Neal, of Illinois. The only change of importance was the election of new members, Robert Harris, ex-president of the Northern Pacific Road, and H. O. Armour, brother to P. D. Armour, of Chicago. Officers will be elected at a subsequent meeting of the Board in New York next week. The fiscal year ends June 30. The gross earnings from July 1, 1889, to June 7, 1890, were $1,318,089, as against $705,564 in the previous year.

Western Union Telegraph.—The estimated net earnings for the quarter ending March 31, 1890, were $1,550,000; the actual were $1,554,153, or $4,153 more than the estimate. The estimated net earnings for the quarter ending June 30, 1890, compared with the actual results in the same quarter of 1889, are as below given.

	Quarter ending June 30.— Actual, 1889.		Estimated, 1890.
Net revenue	$1,461,041		$1,750,000
Deduct—			
Interest on bonds	$189,462	$223,143	
Sinking fund	19,991	20,000	
	209,453		243,143
Net revenue	$1,251,588		$1,506,857
Less dividend	(1¼ p. c.) 1,077,385	(1¼ p. c.)	1,077,396
Surplus for quarter	$174,203		$429,461
Add nominal surplus March 31	8,397,198		9,590,917
Nominal surplus June 30	$8,571,401		$10,020,378

The *Sun* gives the following: From the quarterly reports issued approximate figures for the fiscal year ending June 30 may be computed as follows:

	1890.	1889.	1888.
Net revenue	$7,320,073	$6,218,041	$5,070,571
Interest and sinking fund	955,091	795,668	530,258
Balance	$6,364,982	$5,422,373	$4,540,313
Dividends	4,956,004	4,309,520	4,043,949
Surplus	$1,408,978	$1,112,853	$496,364

Reports and Documents.

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY.

TENTH ANNUAL REPORT OF THE DIRECTORS TO THE STOCKHOLDERS, FOR THE YEAR ENDING MARCH 31, 1890.

The Board of Directors submit the following report for the year ending March 31, 1890:

Gross Earnings were		$17,639,060 89
Operating Expenses and Taxes		12,475,067 31
Net Earnings		$5,163,993 58
Add net cash receipts of land sold		91,350 00
" Interest received from C., K. & N. Ry. Co.		1,209,640 14
" Premium on 5 per cent Bonds sold		35,950 00
Net Income		$6,500,033 72
From this amount has been paid—		
For Interest on Bonded Debt	$2,625,550 00	
" Rentals of Leased Lines	1,784,024 46	
" Rentals and Tolls Mo. River Br'ges.	195,589 30	
" Dividends on Capital Stock	1,846,228 00	
		6 451,382 76
Leaving Surplus for the year		$49,550 96

The Capital Stock and Bonded Debt of the Company is as follows:

Capital Stock issued	$46,155 800 00
Fractional Scrip convertible into Stock	200 00
Six per cent Mortgage Bonds	12,500,000 00
Five per cent Extension and Collateral Bonds	32,287,000 00
Seven per cent C. & S. W. Bonds, Guaranteed	5,000,000 00

Main Line and Branch Railroads owned, leased and operated by the Chicago Rock Island & Pacific Railway Company, at date of this report, are as follows:

LINES OWNED.

	Miles.
Chicago, Ill., to Council Bluffs, Iowa	499·20
Davenport, Iowa, to Atchison, Kan	342·40
Atchison June., Mo., to Leavenworth, Kan	21·50
Washington, Iowa, to Knoxville, Iowa	78·10
South Englewood, Ill., to South Chicago, Ill	7·50
Wilton, Iowa, to Muscatine, Iowa	12
Wilton, Iowa, to Lime Kiln, Iowa	6
Newton, Iowa, to Monroe, Iowa	17
Des Moines, Iowa, to Indianola and Winterset, Iowa	46·90
Menlo, Iowa, to Guthrie Centre, Iowa	14·50
Atlantic, Iowa, to Audubon, Iowa	25·30
Atlantic, Iowa, to Griswold, Iowa	14·70
Avoca, Iowa, to Carson, Iowa	17·60
Avoca, Iowa, to Harlan, Iowa	11·80
Mt. Zion, Iowa, to Keosauqua, Iowa	4·50
Altamont, Mo., to St. Joseph, Mo	49·70
So. St. Joseph, Mo., to Rushville, Mo	14·70
Kansas City, Mo., to Armourdale, Kan	2·40
Total miles Owned	1,185·80

LINES LEASED.

Bureau June., Ill., to Peoria, Ill	46·70
Keokuk, Iowa, to Des Moines, Iowa	162·20
Des Moines, Iowa, to Fort Dodge and Ruthven, Iowa	143·70
Elwood, Kan., to Liberal, Kan	439·54
Herington, Kan., to El Reno, I. T	231·53
Herington, Kan., to Salina, Kan	49·30
Horton, Kan., to Roswell, Colo	568·65
Fairbury, Neb., to Nelson, Neb	51·20
McFarland, Kan., to Belleville, Kan	103·98
Dodge City, Kan., to Bucklin, Kan	26·64
Total miles Leased	1,823·44

TRACKAGE RIGHTS.

Over Hannibal & St. Joseph RR.—	
Cameron, Mo., to Kansas City, Mo	54·30
Over Union Pacific Ry.—	
Kansas City, Mo., to North Topeka, Kan	67·20
Limon, Colo., to Denver, Colo	89·20
Over Denver & Rio Grande RR.—	
Denver, Colo., to Pueblo, Colo	119·60
Total miles Trackage Right	330·30
Total miles of Road over which trains are operated	3,339·54

The Road is located in different States, as follows:

236	miles in	Illinois.
1,066·10	" "	Iowa.
286·70	" "	Missouri.
1,126·06	" "	Kansas.
140·97	" "	Nebraska.
376·06	" "	Colorado.
106·75	" "	Indian Territory.
3,339·54	miles.	
Add 179·90	"	of second track.
" 564·10	"	of side track.
Equal to 4,083·84	"	of single track.

Statement showing the details of Earnings and Percentage of Operating Expenses, as compared with the previous fiscal year:

Sources of Revenue.	*March* 31, 1890.	*March* 31, 1889.
Passenger Transportation	$4,613,821 85	$4,358,501 64
Freight "	11,828,793 88	10,918,369 58
Mail "	366,168 25	329,322 78
Express "	309,300 00	275,613 21
Rents, interest, &c	246,001 75	319,033 11
Earnings from Car Mileage	267,846 42	364,335 09
" " Telegraph Lines	7,128 74	8,271 23
Total Gross Earnings	$17,639,060 89	$16,373,446 64

* Balance yet due from C. K. & N. Ry. Co. for Interest on Bonds, accrued during the fiscal year $279,141 31

EXPENDITURES.

	March 31, 1890.	*March* 31, 1889.
Operating Expenses	$11,729,947 74	$11,437,982 65
Taxes	745,419 57	648,017 83
Net Earnings	$5,163,993 58	$4,487,446 16
Percentage of Operating Expenses to Gross Earnings	66$^{50}_{100}$%	69$^{1}_{100}$%
Same, including Taxes	70$^{2}_{100}$%	72$^{2}_{100}$%

PASSENGER EARNINGS.—In comparison with the previous year, Passenger Earnings show an increase of $255,320 21, or 5 86-100 per cent, which is made up of an increase in earnings on business from connecting lines of $88,345 82, or 10 9-100 per cent, and an increase in earnings from business originating on our own line of $166,974 39, or 4 79-100 per cent.

Total number of Passengers carried increased 133,527, or 3 10-100 per cent,

The number of first-class Passengers carried increased 126,661, or 2 97-100 per cent.

The number of second-class and emigrant Passengers carried increased 6,866, or 15 74-100 per cent.

The number of Passengers carried one mile increased 10,829,418, or 5 86-100 per cent.

The average distance traveled by each Passenger during the year ending March 31, 1889, was 43 miles, and during the past year was 44 miles.

The number of through Passengers (Passengers delivered to or received from connecting lines) increased 4,258, or 1 91-100 per cent, and the number of way (local) Passengers increased 129,269, or 3 17-100 per cent.

Of all the Passengers carried 2,252,401, or 50 71-100 per cent, traveled West, and 2,189,766½, or 49 29-100 per cent, traveled East.

The rate per Passenger per mile for the year ending March 31, 1889, was 2 274-1000 cents, and for the year ending March 31, 1890, it was 2 277-1000.

The Passenger Business at 259 stations shows an increase of $538,659 48, and at 243 stations a decrease of $283,339 27.

The number of Passengers carried during the year shows an increase at 178 stations of 373,317½, and a decrease at 323 stations of 239,970½.

FREIGHT EARNINGS.—Freight Earnings for the year increased $910,424 30, or 8 34-100 per cent.

The Revenue from through Freight (Freight delivered to or received from connecting lines) increased $23,841 19, or 42-100 per cent, and the Revenue from Local Freight increased $886,583 11, or 17 7-100 per cent.

Of the entire Freight Earnings, 48 59-100 per cent was from Through Freight and 51 41-100 per cent from Local Freight.

The movement of Freight, as compared with the previous year, shows an increase of 446,875 tons, or 8 1-100 per cent.

Last year the rate per ton per mile over Lines east of the Missouri River was 97-100c., while this year the rate for the entire system is 1 2-100c.

GROSS EARNINGS show an increase of $1,065,614 25, or 6 43-100 per cent, and

NET EARNINGS an increase of $676,547 42, or 15 8-100 per cent.

OPERATING EXPENSES increased $291,665 09, or 2 55-100 per cent.

TAXES increased $97,401 74, or 15 3-100 per cent.

Full details of the foregoing, as also Statements of Assets and Liabilities, Income Account, and valuable statistical information, will be found forming a part of this report.

The amount charged to Construction and Equipment Account for the year is as follows:

For Land, Land Damages	$48,407 17
Engineering and Contingent Expenses	9,590 35
Masonry, Bridges and Culverts	20,515 28
Reduction of Grades, Filling Trestles and Changing Line	7,690 88
New Depots, Water Stations and Track Scales	76,321 17
New Fencing, Crossings and Signs	61,506 78
New Machinery for Shops	5,449 16
Additional Side Tracks (18·7 miles)	134,640 27
Additional Second Tracks (15·2 miles)	155,800 55
Grading for Third Track, between Englewood and Blue Island	4,314 82
Improving Freight Terminal facilities, Chicago	4,175 08
New Equipment	484,722 45
	$1,013,133 96

LAND. LAND DAMAGES.—The principal charges to this account for the year are for lands purchased for additional facilities at Chicago.

MASONRY, BRIDGES AND CULVERTS.—Substantial Iron Bridges with Stone Abutments have been erected, to replace wooden structures, as follows:

Near Carlisle, Iowa, over North River, Bridge 127½ feet in length.

Near Somerset, Iowa, over North River, Bridge 127½ feet in length.

Near Eldon, Iowa, over Soap Creek, Masonry for Iron Bridge.

REDUCTION OF GRADES, FILLING TRESTLES AND CHANGING LINE.—The principal item included in this account is for additional expenditures incidental to changing the Suburban (or Dummy) Line near South Englewood, referred to in last year's report.

NEW DEPOTS, WATER STATIONS AND TRACK SCALES.—Additional Buildings have been erected as follows:

At Chicago New Office Building at 44th Street, 22 feet by 44 feet, for use of Train Master and General Yard Master, and their clerks.

At Englewood, Ill., New Grain Elevator, 44 feet by 108 feet, storage capacity 200,000 bushels, receiving capacity 60 cars and shipping capacity 75 cars per day.

At Geneseo, Ill., the Sheds at the Stock Yards have been enlarged to the extent of 11,240 square feet.

At Eldon, Iowa, Coal Chutes, 27 feet by 136 feet, with 40 pockets, capacity 120 tons.

At Armourdale, Kan., New Grain Elevator, 36 feet by 96 feet, storage capacity 75,000 bushels, receiving capacity 30 cars and shipping capacity 40 cars per day.

At Hutchinson, Kan., a Two-stall Engine House.

At Limon, Col., a Five-stall Engine House.

NEW FENCING, CROSSINGS AND SIGNS.—The several branch roads owned and operated by this Company in the State of Iowa have been fenced with the best quality of wire fencing, aggregate length 347½ miles.

Crossing Gates have been erected where needed at street crossings in Chicago and other cities.

NEW MACHINERY FOR SHOPS.—New and improved Machinery has been added to the equipment of the Chicago shops.

SIDE TRACKS.—Additional Side Tracks have been built aggregating in length 18 7-10 miles.

SECOND TRACK.—The Second Track has been extended as follows:

From Sheffield to Annawan in Illinois.

From Davenport to Dale Siding in Iowa.

THIRD TRACK.—The increased number of trains arriving and departing at Chicago, requiring additional track facilities, grading has been commenced for a Third Main Track between Englewood and Blue Island, Ill., full mention of which will be made in next year's report.

NEW EQUIPMENT.—Additional Equipment has been purchased as follows:

Six hundred and fifty (650) Box Freight Cars, thirty-five (35) Furniture Cars, three (3) Dining Cars, and two (2) Caboose Cars.

Ten (10) new Locomotives, five (5) of which were charged to Equipment Account and five (5) to Repairs of Engines. The latter to partly replace thirteen (13) old and worn-out locomotives which have been cut up. Eight (8) others now being built at Company's shops to make the quota complete, are being charged to Repairs of Engines.

THE CHICAGO KANSAS & NEBRASKA RAILWAY.

For full particuluars in reference to these lines, see our last annual report. The only addition made to the System during the past fiscal year has been the extension of what is known as the South (or Caldwell) Line from Pond Creek to El Reno, I. T., 83 4-10 miles.

Since the snbmission of the last annual report, the Director, member of the Executive Committee and Vice-President, longest in the service of this company, has passed away. DAVID DOWS became a Director in the Chicago Rock Island & Pacific Railroad Company in June 1857, a member of the Executive Committee in 1860, and Vice-President of the consolidated Chicago Rock Island & Pacific Railroad Company in 1877. He sustained the same relations to the existing Chicago Rock Island & Pacific Railway Company, after it succeeded those above named, until the day of his death.

The Directors have spread upon the records of the company a memorial of his life and character, to the end that those who come after may have the example of a life so pure and noble in its purposes, so true and loyal in every relation and in the performance of every duty. The resolutions which form a part of this memorial are as follows:

FIRST: That we have learned with the most profound regret of the death of DAVID DOWS, at his home in the city of New York, on the 30th of March last—one so long, prominently and usefully connected with this company as Director, Vice-President and member of our Executive or Working Committee, whose words were listened to for more than thirty years with the consciousness that they were prompted by integrity, were wise in their conception, and the outgrowth of the ripest experience.

SECOND: In his death this company has lost not only a most valuable officer and counsellor, but the city of his adoption a leading citizen, his State one almost without a peer among those laboring for its advancement and prosperity, the nation a faithful, fearless advocate of its highest and best interests, we, as individuals, a friend who was such amidst the storms of adversity or the sunshine of prosperity, and his family a husband and father who, honoring him, were honored by him.

To the officers and employes of the Company the directors desire to express their appreciation for faithful services rendered. By order of the Board of Directors,

R. R. CABLE, President.

INCOME ACCOUNT

CHICAGO ROCK ISLAND & PACIFIC RAILWAY COMPANY FROM APRIL 1 1889, TO MARCH 31, 1890.

1889.		
May 1.	To Dividend paid of 1 per cent	$461,557 00
May 1.	Interest paid C. & S. W. RR. Co. Bonds	175,000 00
July 1.	Interest paid on 6 per cent Bonds	363,000 00
July 1.	Interest paid on 5 per cent Bonds	756,625 00
Aug. 1.	Dividend paid of 1 per cent	461,557 00
Nov. 1.	Dividend paid of 1 per cent	461,557 00
Nov. 1.	Interest paid C. & S. W. RR. Co. Bonds	175,000 00
1890.		
Jan. 1.	Interest paid on 6 per cent Bonds	363,000 00
Jan. 1.	Interest paid on 5 per cent Bonds	792,925 00
Feb. 1.	Dividend paid of 1 per cent	461,557 00
Mar. 31.	Rent paid Hannibal & St. Jo. RR. Co.	43,479 55
Mar. 31.	Rent paid Keokuk & Des Moines RR. Co.	137,500 00
Mar. 31.	Rent paid Peoria & Bureau Valley RR. Co.	125,000 00
Mar. 31.	Rent paid Des Moines & Ft. Dodge RR. Co.	104,880 00
Mar. 31.	Rent paid Chicago Kansas & Neb. Ry. Co. and for account of that Co.	1,373,164 91
Mar. 31.	Tolls paid Missouri River Bridge Cos.	195,580 30
Mar. 31.	Operating expenses from April 1, 1889, to March 31, 1890	12,475,067 31
Mar. 31.	Balance	517,296 57
		$19,443,746 64

1889.		
April 1.	By Balance	$467,745 61
1890.		
Mar. 31.	Gross Earnings from April 1, 1889, to March 31, 1890	17,639,060 89
Mar. 31.	Receipts from Land Department	91,350 00
Mar. 31.	Premium on C. R. I. & P. Ry. Co.'s 5 per cent Bonds sold	35,950 00
Mar. 31.	Interest Received from Chicago Kansas & Nebraska Ry. Co	1,209,640 14
		$19,443,746 64
1890.		
April 1.	By Balance	$517,296 57

CONDENSED BALANCE SHEET APRIL 1, 1890.

CREDIT BALANCES.

LIABILITIES.

Capital Stock fixed $50,000,000; amount issued	$46,155,800 00	
Fractional Scrip outstanding, convertible into Stock	200 00	
		$46,156,000 00
Six per cent Mortgage Coupon Bonds.	$4,920,000 00	
Six per cent Mortgage Registered Bonds	7,580,000 00	
		12,500,000 00
Five per cent Extension Coupon Bonds	$28,807,000 00	
Five per cent Extension Reg. Bonds	3,480,000 00	
		32,287,000 00
Chicago & Southwestern Ry. Bonds, guaranteed		5,000,000 00
Addition and Improvement Account		8,213,000 00
Accounts Payable		1,163,255 64
Profit Balance of Income Account		517,296 57
		$105,836,552 21

DEBIT BALANCES.

ASSETS.

Cost of Road and Equipment, including all Branch Roads owned by this Company	$65,485,393 13
Cost of Railroad Bridge at Rock Island	758,526 10
Capital Stock and Bonds of Connecting Roads	8,714,022 45
Advances made to the Chicago Kansas & Nebraska Ry. Co. as per Contract dated May 15, 1886	28,134,396 81
Loans and other Investments	595,644 18
C. R. I. & P. Ry. Co. Capital Stock on hand	12,100 00
Six per cent C. R. I. & P. Ry. Co. Mortgage Bonds on hand	400,000 00
Stock of Materials, Fuel, &c., on hand	806,544 90
Accounts Receivable	760,723 85
Cash and Loans (payable on demand)	169,200 79
	$105,836,552 21

Virginia State Debt.—Messrs. John A. Hambleton & Co. write of the new proposal for compromising the State debt:

"The holders of Virginia bonds have fought against the doctrine of forcible readjustment, and for years the subject has been ventilated in the courts until any one who has heard of the Virginia debt question is sick of the entire matter, and no one probably more so than the people of Virginia. If the present movement of compromise is successful, it will be fortuate indeed, and it can not be doubted that the people of Virginia are anxious to put an end to a contention which has done so much to retard the progress and prosperity of their State. The plan under which it is hoped a compromise and final settlement of the debt will be made provides as a prime essential that an amount of the indebtedness of the State sufficient to guarantee the success of the refunding plan shall be deposited under a power of attorney authorizing a committee to negotiate with the State. For this purpose depositories are provided at London, New York, Baltimore and Richmond. The committee having the matter in charge will issue an explanatory pamphlet addressed to the holders of Virginia bonds, from which we take the following extract:

"This undertaking to settle the Virginia debt does not require creditors to incur any responsibility, or risk any part of its expense. For more than seven years the holders of Virginia bonds have refused the terms offered, and have, through various agencies, expended large sums in fruitless efforts to obtain better terms. It has been thus established: 1st. That Virginia has not been able to negotiate successfully with agencies heretofore proposing to represent this debt; and 2d. That the State will not entertain any proposition unless it is accompanied by a satisfactory guaranty that, if accepted, substantially all the bonds will be immediately surrendered. To meet the requirements of the situation the debt is to be conditionally deposited under an agreement giving a committee power to consummate such a compromise as creditors accept. An advisory board will examine such plans of settlement as may be proposed by the creditors (represented by the Bondholders' Committee), and will state their approval and recommendation, or the contrary, of such plan when submitted to them. After a plan of settlement has been approved by the Board, it will be submitted to the bondholders for their acceptance, and when accepted by them, but not otherwise, it will be carried into execution. The Bondholders' Committee is: Frederic P. Olcott, Charles D. Dickey, Jr., William L. Bull, Hugh R. Gardner, Henry Budge, of New York, and John Gill, of Baltimore. The Advisory Board consists of Hon. Grover Cleveland, Hon. Thomas F. Bayard, Hon. Edward J. Phelps, Mr. George S. Coe and Mr. George G. Williams. The depositories are: Central Trust Company of New York, Brown, Shipley & Co. of London, the Mercantile Trust & Deposit Company of Baltimore and the Planters' National Bank of Richmond.

"Mr. Olcott is the President of the Central Trust Company of New York; Mr. Dickey represents Brown Bros.; Mr. Bull is an ex-President of the N. Y. Stock Exchange; Mr. Budge represents Hallgarten & Co.; Mr. Gardner is the President of the New York Southern Society, and Mr. Gill is the President of the Mercantile Trust Company, Baltimore.

"To our friends and correspondents in England and at home we beg to call the attention of this movement to settle the debt question of Virginia, and would advise them to give it their hearty concurrence and active support. Not one dollar of expense is required."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 13, 1890.

General trade has been quiet. Action at Washington upon pending silver bills has been a puzzle to many people, and they have preferred to do nothing. The crop reports from the Department of Agriculture have been active influences in speculative circles; in breadstuffs they were better than expected and in cotton not so good. In cotton, however, there was some decline, in sympathy with the Liverpool market, while wheat recovered on a better export demand. The weather has been generally very favorable to the growing crops.

Lard on the spot has declined, but the reduction in values leading to a better business, the close is steadier at 5·65c. for prime city and 6·12½@6·15c. for prime Western, with refined for the Continent quoted at 6·05@6·45c. The speculation in lard for future delivery was at declining prices, until yesterday, when there was a steadier market, and to-day a slight improvement on the smaller receipts of prime at Western points, the sales including December at 6·41c.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery c.	6·21	6·23	6·21	6·18	6·18	6·21
August delivery c.	6·35	6·36	6·35	6·30	6·31	6·34
September delivery c.	6·49	6·47	6·47	6·44	6·42	6·45
October delivery c.	6·54	6·51	6·50	6·49	6·47	6 52

Pork has been inactive, but closes about steady at $13 50@$14 for new mess, $10 50@$10 75 for extra prime, and $13 75@$14 50 for clear back. Beef is steady at $6 50@$7 25 for extra mess, $7 50@$8 for packet and $12 50@$14 for extra India mess. Beef hams are steady at $16@$16 25 per barrel. Cutmeats have been somewhat depressed, but close steadier, the sales to-day embracing 20,000 lbs. pickled bellies, 10@11 lbs. average, at 5c. Quoted 9¼@9½c. for pickled hams, 4⅞@5c. for do. shoulders and 4⅝@5¼c. for bellies; smoked shoulders 5½@5¾c. and smoked hams 10@10½c. Tallow firmer but quiet at 4¾c. Stearine quiet at 7⅞@8c., the latter in tierces, and oleomargarine firmer at 5⅞@6c. Butter fairly active at 11@15c. for creamery and 10@14c. for State dairy. Cheese is in good export demand at 7¾@9c. for State factory, full cream.

Coffee on the spot has been steady at 18c. for No. 7 Rio, and to-day business was more active. The sales of mild grades were also large, including Padang at 23⅞c. and Porto Cabello at 19c. The speculation in Rio options declined, but latterly has been at improving prices, especially the distant options on better foreign markets and small receipts at Rio and Santos; no important business has been done however, the bulls moving very cautiously. The close was steady.

July	17·20c.	October	16·35c.
August	17·00c.	November	16·15c.
September	16·80c.	December	16·00c.
January	16·00c.		
February	16·00c.		
March	15·90c.		

—An advance for the week of 5@30 points.

Raw sugars show a material reduction of demand and prices are easier, at 4⅞c. for fair refining Muscovado, and 5½c. for Centrifugal, 96 deg. test. The sales included a cargo of Muscovado at 4 11-16c. for 87 deg. test. Refined sugars, on the contrary, are dearer, at 7⅜c. for standard crushed and 6¾c. for granulated. Molasses declined to 19c. for 50 deg. test, at which price a cargo sold to-day. The tea sale on Wednesday went off at steady prices.

Kentucky tobacco has been quiet. Of the Italian contracts for 19,000 hhds., 14,000 have been placed. Seed leaf in fair demand; sales for the week are 1,040 cases, as follows: 200 cases 1889 crop, Pennsylvania Havana, private terms; 140 cases 1888 crop Pennsylvania Havana, 12½@14c.; 200 cases 1887–88 crop, Pennsylvania seed leaf, 8@12½c.; 50 cases 1889 crop, State Havana, private terms; 100 cases 1888 crop, State Havana, 13@15c.; 100 cases 1888 crop, Dutch, 11¼c.; 100 cases 1888 crop, New England Havana, 16@37c., and 150 cases sundries, 6@35c.; also 600 bales Havana, 65@$1 15, and 1,000 bales Sumatra, $1 25@$2 40.

On the Metal Exchange the week has been signalized by great activity in Straits tin. On Wednesday there were sales of 625 tons at 21·75@21·85c. for June and 21·40c. for August, with 10 tons on the spot at 21·80c.; but the market to-day was dull and heavy, closing at 21·50c. on the spot and 21·15c. for September. Ingot Copper is dearer, and quoted at 16·10c. for Lake, but the close is dull. Domestic lead is dearer at 4·40c., but closes quiet. Pig iron warrants are slightly dearer, and the sales to-day were 2,300 tons at $16 25@16 37½ for June and $16 75 for August. The interior iron markets are more active, but prices are not generally dearer.

Refined petroleum is steady at 7·20c. in bbls. and 9·10c. in cases. Crude in bbls. is firmer, at 7·40c.; naphtha, 7·40c. Crude certificates are slightly dearer and close at 90c. per bbl. Spirits turpentine was more active at better prices, closing firm at 39 @ 39¼c. Rosins are firm but quiet at $1 45 @ $1 50 for strained. Wool is rather firmer, as our prices are below the parity of interior markets. Hops are slightly dearer on a good brewing demand.

COTTON.

FRIDAY, P. M., June 13, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 4,885 bales, against 4,487 bales last week and 8,776 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,771,298 bales, against 5,482,399 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 288,899 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	20	45	605	1	47	44	762
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	149	543	1	123	122	26	964
Mobile	2	3	10	4	3	3	25
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	26	33	15	53	137	8	272
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	1	14	2	28	40	1	86
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	6	.....	6
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	4	1	1	23	7	2	38
West Point	.....	111	39	.....	.....	.....	150
N'wp't N's, &c.	.....	.....	.....	.....	.....	33	33
New York	.....	.....	273	.....	243	.....	516
Boston	15	13	82	140	8	168	426
Baltimore	.....	.....	.....	.....	.....	2	2
Philadelph'a, &c	.....	.....	369	30	880	321	1,600
Totals this week	217	763	1,397	402	1,493	613	4,885

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to June 13.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	762	837,926	796	671,336	837	1,628
El Paso, &c.	.....	23,212	43	22,954	.....	.....
New Orleans.	964	1,944,005	1,832	1,673,480	37,862	39,266
Mobile	25	239,744	41	209,107	1,157	1,974
Florida	.....	32,265	.....	27,010	.....	.....
Savannah	272	933,842	712	812,279	1,771	2,037
Brnns., &c.	.....	162,962	.....	132,099	.....	.....
Charleston	86	319,884	238	383,400	502	1,207
P. Royal, &c	.....	1,833	17	15,588	.....	.....
Wilmington	6	132,639	18	151,797	434	566
Wash'tn, &c	.....	3,749	.....	4,369	.....	.....
Norfolk	38	401,649	23	484,163	5,124	1,625
West Point.	150	324,705	87	410,369	.....	.....
NwptN., &c	38	58,845	49	136,103	.....	2,200
New York	516	114,008	.....	129,357	92,436	183,062
Boston	426	71,707	726	102,827	2,700	4,500
Baltimore	2	87,670	390	65,278	3,247	2,263
Phil'del'a, &c	1,600	80,653	216	50,883	8,556	4,151
Totals	4,885	5,771,298	5,188	5,482,399	154,626	244,479

NOTE.—9,385 bales added as correction of receipts at New Orleans since September 1.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	762	839	1,405	45	307	165
New Orleans	964	1,832	4,810	1,361	7,811	1,041
Mobile	25	41	179	242	330	269
Savannah	272	712	3,559	98	1,743	99
Charl'st'n, &c	86	255	2,046	11	2,814	63
Wilm'gt'n, &c	6	18	73	148	26	7
Norfolk	38	23	1,877	45	4,389	256
W't Point, &c	188	136	983	101	550	365
All others	2,544	1,332	1,880	1,498	6,911	612
Tot. this week	4,885	5,188	16,812	3,549	24,881	2,877
Since Sept. 1.	5771,298	5482,399	5403,745	5183,468	5232,830	4712,884

The exports for the week ending this evening reach a total of 16,817 bales, of which 14,162 were to Great Britain, —— to France and 2,655 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending June 13. Exported to—				From Sept. 1, 1889, to June 13, 1890 Exported to—			
	Great Brit'n.	France	Contl-nent.	Total Week.	Great Britain.	France	Contl-nent.	Total.
Galveston	.....	.....	.....	.....	307,400	34,850	132,110	474,259
New Orleans	3,077	.....	619	3,896	902,061	341,658	544,488	1,788,207
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	1,200	1,200	153,062	30,226	348,121	531,409
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,284	24,246	164,802	240,332
Wilmington	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	41	.....	.....	41	228,238	.....	37,756	265,994
West Point	.....	.....	.....	.....	156,320	.....	24,020	180,346
N'port Nws. &c	.....	.....	.....	.....	37,705	.....	96	37,801
New York	9,628	.....	210	9,838	507,201	42,500	148,449	698,240
Boston	441	.....	373	814	135,066	.....	3,927	138,993
Baltimore	95	.....	53	148	63,857	1,574	55,123	120,554
Philadelp'a, &c	880	.....	.....	880	34,598	.....	2,139	36,732
Total	14,162	.....	2,655	16,817	2,803,725	474,953	1,508,300	4,786,984
Total. 1888-89.	15,817	6,894	4 999	27,710	2,821,423	398,836	1,357,096	4,577,355

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 13, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	3,710	1,102	None.	1,608	6,420	31,442
Mobile	None.	None.	None.	None.	None.	1,157
Charleston	None.	None.	None.	115	115	387
Savannah	None.	None.	None.	150	150	1,621
Galveston	None.	None.	None.	647	647	190
Norfolk	None.	None.	None.	2,400	2,400	2,724
New York	8,800	150	1,650	None.	10,600	81,836
Other ports	2,000	None.	500	None.	2,500	12,437
Total 1890	14,510	1,252	2,150	4,920	22,832	131,794
Total 1889	17,147	350	11,397	1,755	30,649	213,830
Total 1888	24,978	5,331	15,270	3,925	49,504	283,302

The speculation in cotton for future delivery at this market was "all at sea" for the first half of the week. The progress of action upon the silver bill by Congress, and accounts from the growing crops were dominant influences. On Saturday an early decline under weak Liverpool advices and improved crop accounts, was followed by a sharp advance, due to speculative manipulation, which had its chief impulse from the strong probability that the House of Representatives would pass a silver bill on that day (which it did at a late hour after the close of our Exchange). On Monday a sharp rise in silver and some recovery at Liverpool were followed by an advance in this market, but it was wholly lost on Tuesday, when futures at Liverpool quite broke down and spot cotton there declined 1-16d. The report from the Department of Agriculture was made public on Tuesday. It disappointed the bears, both as regards its statement of the condition of the crop and the estimate of the increase of acreage. It caused a temporary advance; but apprehensions of delay in the Senate's action upon the silver bill and the great improvement in crop prospects since the "Bureau report" was made up, caused a fresh decline. September options, which were notably weak on Monday, were exceptionally strong on Wednesday morning; but after the last report from Liverpool for that day was received, the whole market run off in a semi-panic, the "longs" unloading with much freedom. Yesterday the market was feverishly excited, declining sharply at one time, but partially recovered on brisk buying to cover. To-day there was a buoyant market on a demand to cover contracts, especially for August, which month had been so far over-sold as to lead to gossip about a possible corner. Cotton on the spot met with a moderate demand for home consumption and prices did not give way until Thursday, when they were 1-16c. lower. To-day the decline was recovered, middling uplands closing at 12¼c.

The total sales for forward delivery for the week are 562,900 bales. For immediate delivery the total sales foot up this week 6,154 bales, including 4,017 for export, 2,137 for consumption, —— for speculation, and —— in transit. Of the above —— bales were to arrive. The following are the official quotations for each day of the past week—June 7 to June 13.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	9 5/8	9 5/8	9 5/8	9 5/8	9 1/16	9 5/8
Strict Ordinary	10 1/16	10 1/16	10 1/16	10 1/16	10	10 1/16
Good Ordinary	10 15/16	10 15/16	10 15/16	10 15/16	10 7/8	10 15/16
Strict Good Ordinary	11 3/8	11 3/8	11 3/8	11 3/8	11 5/16	11 3/8
Low Middling	11 13/16	11 13/16	11 13/16	11 13/16	11 3/4	11 13/16
Strict Low Middling	12 1/16	12 1/16	12 1/16	12 1/16	12	12 1/16
Middling	12 1/4	12 1/4	12 1/4	12 1/4	12 3/16	12 1/4
Good Middling	12 1/2	12 1/2	12 1/2	12 1/2	12 7/16	12 1/2
Strict Good Middling	12 11/16	12 11/16	12 11/16	12 11/16	12 5/8	12 11/16
Middling Fair	13 1/8	13 1/8	13 1/8	13 1/8	13 1/16	13 1/8
Fair	13 5/8	13 5/8	13 5/8	13 5/8	13 9/16	13 5/8

GULF	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb	9 13/16	9 13/16	9 13/16	9 13/16	9 3/4	9 13/16
Strict Ordinary	10 1/4	10 1/4	10 1/4	10 1/4	10 3/16	10 1/4
Good Ordinary	11 1/8	11 1/8	11 1/8	11 1/8	11 1/16	11 1/8
Strict Good Ordinary	11 9/16	11 9/16	11 9/16	11 9/16	11 1/2	11 9/16
Low Middling	12	12	12	12	11 15/16	12
Strict Low Middling	12 1/4	12 1/4	12 1/4	12 1/4	12 3/16	12 1/4
Middling	12 7/16	12 7/16	12 7/16	12 7/16	12 3/8	12 7/16
Good Middling	12 11/16	12 11/16	12 11/16	12 11/16	12 5/8	12 11/16
Strict Good Middling	12 7/8	12 7/8	12 7/8	12 7/8	12 13/16	12 7/8
Middling Fair	13 5/16	13 5/16	13 5/16	13 5/16	13 1/4	13 5/16
Fair	13 13/16	13 13/16	13 13/16	13 13/16	13 3/4	13 13/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	9 3/8	9 3/8	9 3/8	9 3/8	9 5/16	9 3/8
Strict Good Ordinary	10	10	10	10	9 15/16	10
Low Middling	10 15/16	10 15/16	10 15/16	10 15/16	10 7/8	10 15/16
Middling	11 3/4	11 3/4	11 3/4	11 3/4	11 11/16	11 3/4

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Specul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat.	Easy	4,017	500	....	....	4,517	51,800	.....
Mon.	Quiet	....	507	....	....	507	46,800	....
Tues.	Quiet	....	231	....	....	231	102,100	....
Wed.	Easier	....	173	....	....	173	123,200	....
Thur.	Steady at 1/16 dc.	....	473	....	....	473	132,200	....
Fri.	Steady at 1/16 ad.	....	253	....	....	253	106,800	....
Total		4,017	2,137	....	....	6,154	562,900	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July	August.	September.	October.	November	December.	January.	February.	March.	April.	May.
Saturday, June 7—	Variable.	Aver..12·12	Aver..12·13	Aver..12·03	Aver..11·31	Aver..10·71	Aver..10·57	Aver..10·56	Aver..10·59	Aver..10·65	Aver..——	Aver..——	Aver..——
Sales, total.....	51,800	1,600	9,100	21,900	9,900	2,400	1,700	2,000	1,500	1,200	— —	— —	— —
Prices paid (range)	10·55@12·24	12·11@12·21	12·01@12·24	12·01@12·21	11·20@11·24	10·70@10·72	10·55@10·57	10·58@10·59	10·64@10·65	— —	— —	— —	— —
Closing.....	Irregular.	12·22—12·23	12·24—12·25	12·12—12·13	11·23— —	10·72—10·74	10·59—10·60	10·58—10·59	10·61—10·62	10·66@10·68	— —	— —	— —
Monday, June 9—	Variable.	Aver..12·20	Aver..12·26	Aver..12·15	Aver..11·21	Aver..10·75	Aver..10·62	Aver..10·60	Aver..10·63	Aver..10·68	Aver..——	Aver..——	Aver..——
Sales, total.....	46,800	600	8,400	21,500	6,100	3,000	500	2,400	3,800	500	— —	— —	— —
Prices paid (range)	10·58@12·29	12·18@12·29	12·22@12·29	12·11@12·19	11·21@11·27	10·73@10·76	10·59@10·63	10·58@10·60	10·60@10·64	10·67@10·68	— —	— —	— —
Closing.....	Irregular.	12·24—12·25	12·26—12·27	12·16—12·17	11·21—11·22	10·73—10·74	10·59—10·60	10·58—10·59	10·61—10·62	10·66—10·68	— —	— —	— —
Tuesday, June 10—	Lower.	Aver..12·15	Aver..12·15	Aver..12·05	Aver..11·12	Aver..10·69	Aver..10·54	Aver..10·54	Aver..10·57	Aver..10·62	Aver..——	Aver..——	Aver..——
Sales, total.....	102,100	1,300	18,600	44,500	14,900	5,500	900	7,500	7,500	1,200	— —	— —	— —
Prices paid (range)	10·51@12·21	12·11@12·20	12·12@12·21	12·01@12·10	11·10@11·16	10·67@10·71	10·52@10·56	10·51@10·56	10·59—10·60	10·60@10·64	— —	— —	— —
Closing.....	Steady.	12·16—12·17	12·17—12·18	12·05—12·06	11·14—11·15	10·70— —	10·56— —	10·56— —	10·60—10·64	10·64—10·66	— —	— —	— —
Wednesday, June 11—	Panicky.	Aver..12·10	Aver..12·08	Aver..11·93	Aver..11·17	Aver..10·70	Aver..10·55	Aver..10·54	Aver..10·58	Aver..10·64	Aver..——	Aver..——	Aver..——
Sales, total.....	123,200	1,500	16,800	57,100	28,300	7,100	3,600	4,500	3,500	800	— —	— —	— —
Prices paid (range)	10·52@12·16	12·02@12·15	12·00@12·16	11·81@12·07	11·10@11·22	10·68@10·72	10·54@10·57	10·52@10·56	10·55@10·60	10·62@10·65	— —	— —	— —
Closing.....	Feverish.	11·98—11·99	11·99—12·00	11·85—11·86	11·10—11·11	10·66—10·67	10·54—10·55	10·53—10·54	10·56—10·57	10·61—10·62	— —	— —	— —
Thursday, June 12—	Variable.	Aver..11·95	Aver..11·94	Aver..11·83	Aver..11·10	Aver..10·62	Aver..10·50	Aver..10·50	Aver..10·53	Aver..10·57	Aver..——	Aver..——	Aver..——
Sales, total.....	132,200	500	24,900	61,600	19,400	5,500	3,800	4,800	11,100	600	— —	— —	— —
Prices paid (range)	10·46@12·02	11·93@11·96	11·85@12·02	11·73@11·90	11·03@11·15	10·60@10·67	10·49@10·54	10·46@10·52	10·50@10·56	10·55@10·58	— —	— —	— —
Closing.....	Lower.	11·92—11·94	11·92—11·94	11·70—11·80	11·06—11·07	10·61—10·63	10·50—10·51	10·50—10·51	10·53—10·54	10·53—10·60	— —	— —	— —
Friday, June 13—	Buoyant.	Aver..12·00	Aver..12·07	Aver..11·93	Aver..11·13	Aver..10·67	Aver..10·55	Aver..10·54	Aver..10·58	Aver..10·62	Aver..——	Aver..——	Aver..——
Sales, total.....	106,800	500	19,500	46,700	16,800	6,700	2,300	6,000	5,200	3,100	— —	— —	— —
Prices paid (range)	10·52@12·12	11·97@12·01	11·99@12·12	11·87@11·99	11·10@11·16	10·64@10·69	10·52@10·56	10·52@10·57	10·55@10·60	10·61@10·65	— —	— —	— —
Closing.....	Steady.	12·09—12·10	12·10— —	11·96—11·97	11·14—11·15	10·63—10·69	10·55—10·56	10·55—10·56	10·58—10·59	10·63—10·64	— —	— —	— —
Total sales this week.	562,900	6,000	97,300	253,400	95,400	30,200	12,800	27,300	32,600	7,900	.....	.....	.....
Average price, week.		12·09	12·11	11·99	11·16	10·69	10·55	10·54	10·58	10·63			
Sales since Sep. 1, '89*	18,407,600	1,818,100	1,524,500	2,842,100	699,100	298,800	113,300	199,900	276,700	40,100			

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12·25c.; Monday, 12·25c.; Tuesday, 12·20c.; Wednesday, 12·00c.; Thursday, 11·95c.; Friday, 12·10c.

The following exchanges have been made during the week:

·08 pd. to exch. 200 Aug for June
·11 pd. to exch. 200 Aug for July
·09 pd. to exch. 500 Aug for June
·09 pd. to exch. 500 Aug for July
·01 pd. to exch. 100 Dec for Nov
·15 pd. to exch. 100 Dec for Oct
·88 pd. to exch. 1,000 Sept for Aug
·10 pd. to exch. 200 Aug for June
·06 pd. to exch. 100 Jan for Feb

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	935,000	860,000	707,000	847,000
Stock at London.....	11,000	14,000	17,000	23,000
Total Great Britain stock.	946,000	874,000	724,000	870,000
Stock at Hamburg.....	3,500	2,300	4,000	2,000
Stock at Bremen.....	98,000	43,300	38,000	48,300
Stock at Amsterdam.....	7,000	20,000	14,000	32,000
Stock at Rotterdam.....	200	300	400	200
Stock at Antwerp.....	6,000	23,000	600	1,200
Stock at Havre.....	176,000	110,000	164,000	234,000
Stock at Marseilles.....	4,000	5,000	4,000	3,000
Stock at Barcelona.....	81,000	68,000	70,000	49,000
Stock at Genoa.....	16,000	16,000	5,000	8,000
Stock at Trieste.....	7,000	11,000	7,000	14,000
Total Continental stocks.....	392,700	298,900	307,000	392,600
Total European stocks.....	1,338,700	1,172,900	1,031,000	1,262,600
India cotton afloat for Europe.	253,000	199,000	179,000	319,000
Amer. cott'n afloat for Europe.	60,000	80,000	95,000	30,000
Egypt, Brazil, &c., afl't for E'r'pe	19,000	18,000	25,000	34,000
Stock in United States ports..	154,626	244,479	332,808	315,016
Stock in U. S. interior towns..	24,880	23,761	78,658	32,074
United States exports to-day.	1,267	4,451	22	1,280
Total visible supply.....	1,851,473	1,742,591	1,741,486	1,993,970
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	627,000	599,000	521,000	626,000
Continental stocks.....	280,000	144,000	182,000	242,000
American afloat for Europe...	60,000	80,000	95,000	30,000
United States stock.....	154,626	244,479	332,806	315,016
United States interior stocks..	24,880	23,761	78,658	32,074
United States exports to-day.	1,267	4,451	22	1,280
Total American.....	1,147,773	1,095,691	1,209,486	1,246,370
East Indian, Brazil, &c.—				
Liverpool stock.....	308,000	261,000	186,000	221,000
London stock.....	11,000	14,000	17,000	23,000
Continental stocks.....	112,700	154,900	125,000	150,600
India afloat for Europe.....	253,000	199,000	179,000	319,000
Egypt, Brazil, &c., afloat.....	19,000	18,000	25,000	34,000
Total East India, &c.....	703,700	646,000	532,000	747,600
Total American.....	1,147,773	1,095,691	1,209,486	1,246,370
Total visible supply.....	1,851,473	1,742,591	1,741,486	1,993,970
Price Mid. Upl., Liverpool....	6 1/2d.	6 1/16d.	5 11/16 d.	6d.
Price Mid. Upl., New York....	12¼c.	11⅛c.	10⅛c.	11 13/16c.

☞ The imports into Continental ports this week have been 70,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 108,882 bales as compared with the same date of 1889, an *increase* of 109,987 bales as compared with the corresponding date of 1888 and a *decrease* of 142,497 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

TOWNS.	Movement to June 13, 1890. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock June 13.	Movement to June 14, 1889. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock June 14.
Augusta, Ga.....	88	198,789	219	990	280	184,888	1,099	1,791
Columbus, Ga.....	13	80,492	3	382	27	75,105	31	194
Macon, Ga.....	.....	58,206	.....	230	.....	52,528	9	27
Montgomery, Ala	62	135,777	65	4	10	99,473	16	225
Selma, Ala.....	7	70,108	10	.....	16	71,112	31	72
Memphis, Tenn...	513	576,061	2,103	4,999	205	703,041	1,577	3,405
Nashville, Tenn..	26	37,744	59	372	30	67,031	321	656
Dallas, Texas....	2	34,548	27	475	.....	9,893	995	.....
Sherman, Texas..	.....	14,018	.....	.....	.....	5,390	.....	.....
Shreveport, La...	61	78,206	129	123	82	74,893	82	700
Vicksburg, Miss..	5	74,497	9	429	151	86,045	106	106
Columbus, Miss..	.....	28,564	.....	2	24	32,727	24	24
Eufaula, Ala.....	.....	31,051	59	0	8	36,859	8	573
Griffin, Ga.....	2	24,022	27	475	42	21,059	4	433
Athens, Ga.....	19	142,971	92	1,660	100	73,257	1	.....
Rome, Ga.....	46	65,001	80	768	21	55,877	41	2,517
Charlotte, N. C....	42	18,340	67	25	61	22,114	25	5,077
St. Louis, Mo.....	214	534,644	2,185	8,697	2,116	576,044	5,077	8,327
Cincinnati, Ohio..	1,400	313,032	1,258	5,713	1,705	366,833	8,327	.....
Total, old towns.	2,530	2,545,071	6,617	24,850	3,395	2,614,745	8,269	23,761
Newberry, S. C....	.....	17,387	.....	.....	86	15,815	86	.....
Raleigh, N. C....	30	21,212	225	219	50	31,051	50	225
Tarboro, N. C....	.....	5,412	.....	.....	235	13,729	252	356
Louisville, Ky....	101	15,907	413	565	128	15,332	140	237
Little Rock, Ark.	2	67,423	.....	543	.....	73,317	.....	346
Brenham, Texas.	13	26,682	.....	158	14	28,029	.....	133
Houston, Texas.	227	749,086	97	312	267	647,269	994	434
Total, new towns	373	903,190	735	1,502	780	827,572	1,522	2,331
Total, all.....	2,903	3,448,270	7,352	26,352	4,175	3,442,317	9,791	26,092

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va.
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 4,087 bales, and are to-night 1,119 bales *more* than at the same period last year. The receipts at the same towns have been 865 bales *less* than the same week last year, and since Sept. 1 the receipts at all the towns are 5,953 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending June 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8	11 5/8
New Orleans	11 7/8	11 13/16	11 13/16	11 3/4	11 11/16	11 11/16
Mobile.....	11 3/4	11 3/4	11 3/4	11 5/8	11 5/8	11 5/8
Savannah...	11 7/8	11 7/8	11 3/4	11 3/4	11 3/4	11 3/4
Charleston..	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Wilmington.	11 1/2	11 1/2	11 1/4	11 1/2	11 1/2	11 1/2
Norfolk.....	12	12	12	12	11 7/8	11 7/8
Boston.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 3/8
Baltimore...	12 1/4	12 1/4	12 1/4	12 1/4	12 1/8	12 1/8
Philadelphia	12 9/16	12 9/16	12 9/16	12 9/16	12 7/16	12 7/16
Augusta.....	11 7/8@12	11 7/8@12	11 7/8@12	11 7/8@12	11 7/8	11 7/8
Memphis....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
St. Louis....	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Cincinnati..	12	12	12	12	12	12
Louisville...	12 1/4	12 1/4	12 1/4	12 1/4	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	11 1/4	Little Rock....	12 1/2	Raleigh.....	12 1/8
Columbus, Ga.	11 1/2	Montgomery..	11 1/4	Rome.....	11 1/2
Columbus, Miss	.....	Nashville.....	11 5/8	Selma.....	11
Eufaula.....	11 1/4	Natchez.....	11 1/2	Shreveport....	11 3/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
May 9.....	36,233	22,411	16,408	145,074	50,415	58,905	9,010	9,838	8,445
" 16.....	29,065	13,487	11,505	131,277	48,619	44,169	15,268	5,661	.....
" 23.....	23,601	9,743	13,883	117,842	44,194	38,073	10,166	5,818	7,737
" 30.....	22,556	7,690	8,776	107,442	38,413	33,508	12,156	1,999	4,211
June 6. ...	19,622	6,710	4,487	02,942	31,708	31,131	5,129	5	2 110
" 13.....	16,812	5,188	4,885	83,079	26,992	28,682	8,942	.....	436

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,785,536 bales; in 1888-89 were 5,493,116 bales; in 1887-88 were 5,462,994 bales.

2.—That, although the receipts at the outports the past week were 4,885 bales, the actual movement from plantations was only 436 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were —— bales and for 1888 they were 6,942 bales.

AMOUNT OF COTTON IN SIGHT JUNE 13.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to J'ne 13	5,771,298	5,482,399	5,403,745	5,183,468
Interior stocks on June 13 in excess of September 1.....	14,238	10,717	59,249	*1,967
Tot. receipts from plantat'ns	5,785,536	5,493,116	5,462,994	5,181,501
Net overland to June 1.....	880,754	881,153	936,716	771,792
Southern consumpt'n to J'ne 1	440,000	428,000	398,000	356,000
Total in sight June 13	7,106,290	6,802,269	6,797,710	6,309,293
Northern spinners takings to June 13.....	1,717,188	1,674,634	1,668,492	1,535,106

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 304,021 bales, the excess as compared with 1887-88 is 308,580 bales and the gain over 1886-87 reaches 796,997 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic weather reports to-night indicate that over a considerable portion of the Southwest, more particularly in Texas, the rainfall has been heavy, in some instances reaching over seven inches. Most of our correspondents in the district covered state, however, that the rain has been of benefit to cotton. Elsewhere in the South the conditions have been quite satisfactory and cotton is growing finely.

Galveston, Texas.—It has rained tremendously on four days of the week, the rainfall reaching seven inches and twenty-one hundredths. Average thermometer 74, highest 82 and lowest 67.

Palestine, Texas.—We have had hard but beneficial rain on two days of the week, the precipitation reaching three inches and fifteen hundredths. Crops are excellent. The thermometer has averaged 69, the highest being 82 and the lowest 56.

Huntsville, Texas.—The prospect for crops is fine. Hard but needed rain has fallen on two days of the week, to the extent of two inches and eleven hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Dallas, Texas.—Fields are clean and crops in good condition. It has rained, just as needed, on three days of the week, rainfall reaching one inch and twenty-one hundredths. The thermometer has ranged from 72 to 90, averaging 81.

San Antonio, Texas.—Prospects are first-class. We have had hard but very beneficial rain on three days of the week, the rainfall reaching four inches and four hundredths. Average thermometer 74, highest 90, lowest 58.

Luling, Texas.—It has rained heavily, but just as required, on three days of the week, the precipitation reaching three inches and eighty-three hundredths. Crops were never better. Blooms and bolls are abundant. The thermometer has averaged 74, the highest being 84 and the lowest 64.

Columbia, Texas.—Very heavy rain on three days of the week has greatly hindered work. There has been too much rain. The precipitation reached seven inches and twenty-two hundredths. The thermometer has averaged 78, ranging from 63 to 92.

Cuero, Texas.—It has rained harder than needed on two days of the week, but doing immense good. The rainfall reached five inches and sixty hundredths. Fields are clean and crops look promising. Blooms and bolls are abundant. The thermometer has ranged from 62 to 92, averaging 77.

Brenham, Texas.—We have had hard rain on four days of the week, but none too much. The precipitation reached five inches and fifty hundredths. Crops are very promising. Average thermometer 77, highest 94, lowest 60.

Belton, Texas.—It has rained splendidly on two days of the week, the rainfall reaching two inches and six hundredths. Crops are good. The thermometer has averaged 72, the highest being 84 and the lowest 60.

Weatherford, Texas.—Beneficial showers have fallen on three days of the week, the precipitation reaching seventy-three hundredths of an inch. Crops are exceedingly promising. The thermometer has ranged from 66 to 90, averaging 78.

Shreveport, Louisiana.—Rainfall for the week two inches and eighty hundredths. Average thermometer 72, highest 90 and lowest 61.

Columbus, Mississippi.—We have had rain on three days during the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Leland, Mississippi.—We have had rain on four days of the week, the precipitation reaching three inches and five hundredths. The thermometer has averaged 73·4, ranging from 69 to 89.

Meridian, Mississippi.—Crop prospects are good. It has rained on three days of the week, the balance being clear and warm. The thermometer has ranged from 55 to 88.

New Orleans, Louisiana.—It has rained on four days of the week to the extent of two inches and nineteen hundredths. The thermometer has averaged 80.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—It has been showery on four days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has averaged 77, the highest being 90 and the lowest 63.

Little Rock, Arkansas.—Rain has fallen on two days of the past week, but the weather is now clear. The thermometer has averaged 72, ranging from 60 to 87.

Helena, Arkansas.—Telegram not received.

Nashville, Tennessee.—Rain has fallen on four days of the week, to the extent of one inch and fifty-five hundredths. The thermometer has averaged 74, the highest being 86 and the lowest 62.

Memphis, Tennessee.—Crops are progressing well. Rain has fallen on three days of the week, the precipitation reaching two inches and five-hundredths. Average thermometer 76, highest 90, lowest 63.

Mobile, Alabama.—The crop is developing very promisingly. We have had rain on three days of the week, the precipitation reaching twenty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 88.

Montgomery, Alabama.—We have had rain on six days during the week, but the weather now is clearing. The precipitation reached two inches and forty-one hundredths. The thermometer has ranged from 68 to 91, averaging 79.

Selma, Alabama.—We have had rain on three days of the week, the precipitation reaching sixty-one hundredths of an inch. Average thermometer 77, highest 88, lowest 68.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on three days of the week to the extent of one inch and twenty hundredths. The thermometer has averaged 79, ranging from 69 to 94.

Columbus, Georgia.—It has rained on four days of the week, the precipitation reaching one inch and six hundredths. The thermometer has ranged from 72 to 88, averaging 81.

Savannah, Georgia.—We have had rain on two days of the week, the rainfall reaching one inch and twenty-one hundredths. Average thermometer 80, highest 93, lowest 66.

Augusta, Georgia.—The weather has been warm and dry during the week, with light rain on two days. The rainfall reached four hundredths of an inch. Crops are doing well. Grass is troublesome at some points on account of the continued scarcity of labor. With this exception, accounts are generally good. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Charleston, South Carolina.—It has rained on one day of the week, the rainfall reaching eleven hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 93.

Stateburg, South Carolina.—Crops are doing finely. There has been rain on two days of the week, to the extent of one inch and twenty hundredths. The thermometer has ranged from 67 to 88, averaging 76.

Wilson, North Carolina.—It has rained on two days of the

week, the precipitation reaching seventy-six hundredths of an inch. Average thermometer 79, highest 92, lowest 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 12, 1890, and June 13, 1889.

	June 12, '90.	June 13, '89
	Feet.	Feet.
New Orleans.....Above low-water mark.	13·0	7·4
Memphis.....Above low-water mark.	19·2	21·4
Nashville.....Above low-water mark.	6·3	7·4
Shreveport.....Above low-water mark.	19·8	9·6
Vicksburg.....Above low-water mark.	39·6	25·6

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Jan. 1.
1890	17,000	11,000	28,000	303,000	914,000	1,217,000	50,000	1,755,000
1889	13,000	18,000	31,000	343,000	786,000	1,129,000	31,000	1,525,000
1888	5,000	17,000	22,000	181,000	547,000	728,000	26,000	1,194,000
1887	15,000	18,000	33,000	328,000	608,000	936,000	32,000	1,352,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 19,000 bales, and a *decrease* in shipments of 3,000 bales, and the shipments since January 1 show an *increase* of 88,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1890.....	2,000	.....	2,000	23,000	68,000	91,000
1889.....	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890.....	.....	.....	.....	5,000	5,000	10,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	.....	.....	.....	16,000	18,000	34,000
1889.....	.....	.....	.....	27,000	16,000	43,000
Total all—						
1890.....	2,000	.....	2,000	44,000	91,000	135,000
1889.....	.....	.....	.....	58,000	56,000	114,000

The above totals for the week show that the movement from the ports other than Bombay is 2,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay.....	28,000	1,217,000	31,000	1,129,000	22,000	728,000
All other ports.	2,000	135,000	.....	114,000	.....	127,000
Total..	30,000	1,352,000	31,000	1,243,000	22,000	855,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 11.	1889-00.	1888-89.	1887-88.
Receipts (cantars*)....			
This week....	1,000	1,000	1,000
Since Sept. 1.	3,152,000	2,721,000	2,877,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool..	3,000	261,000	.....	222,000	2,000	242,000
To Continent.....	2,000	156,000	3,000	154,000	2,000	158,000
Total Europe.....	5,000	417,000	3,000	376,000	4,000	400,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 11 were 1,000 cantars and the shipments to all Europe 5,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for China is improving. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds
	d.	d.	s.	d.	s. d.	d.	d.	s.	d.	s. d.	d.
May 9	8 7/16	@8 13/16	6	4	@7 4	6 7/16	8	@8 1/2	6	1 1/2 @7 2	6
" 16	8 7/16	@8 13/16	6	4	@7 4	6 1/2	8	@8 1/2	6	1 1/2 @7 2	6
" 23	8 1/2	@8 5/8	6	4 1/2	@7 4 1/2	6 9/16	7 15/16	@8 7/16	6	0 @7 1	6
" 30	8 1/2	@8 5/8	6	3 1/2	@7 4 1/2	6 5/8	7 7/8	@8 3/8	5	11 1/2 @7 0 1/2	6
June 6	8 1/2	@8 5/8	6	4 1/2	@7 4 1/2	6 9/16	7 7/8	@8 3/8	5	11 @7 0 1/2	6 1/16
" 13	8 7/16	@8 13/16	6	4 1/2	@7 4 1/2	6 1/2	7 7/8	@8 3/8	5	11 1/2 @7 0 1/2	6 1/16

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual cotton acreage report, with an account at length of the condition of the plant in each section of the South, together with our rainfall and thermometer record. The report has been prepared in circular form and may be had in quantity with business card printed upon them.

JUTE BUTTS, BAGGING, &C.—The demand for bagging has been light, and prices are nominal at 5¾c. for 1½ lbs., 6¼c. for 1¾ lbs., 7c. for 2 lbs. and 7¾c. for standard grades. Not much business has been done in jute butts, and prices are easy at 1·55@1·60c. for paper grades and 1¾@2¼c. for bagging qualities.

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE.—The Agricultural Department at Washington issued on the 10th inst. its report on cotton condition and acreage. The following is what it says on the subject of acreage:

The statistical returns for June to the Department of Agriculture show an increase of the acreage in cotton in nearly every State. The area, as compared with acreage in 1889, is reported in this preliminary investigation as follows:

Virginia, 98; North Carolina, 102; South Carolina, 103; Georgia, 102; Florida, 103; Alabama, 102; Mississippi, 102; Louisiana, 95; Texas, 105; Arkansas, 99; Tennessee, 100; average, 102.

The following is the report of the Department on condition:

The fair price prevailing, with low prices for other products, stimulates the extension of planting. The overflows in Arkansas and Louisiana delayed planting in those States and prevented increase which would otherwise have been made.

There are locations where re-planting, due to perfect stands injured by cold nights, is still continued, and will be in extreme cases, to the 15th of June. Stands are generally very good in the Carolinas, with the exceptions in low areas, where frost or cold nights have destroyed plants.

In the Mississippi Valley and in Texas heavy rains, local floods and inundations have caused an unusual amount of re-planting, and on the Mississippi and other great rivers delay of planting until the waters recede.

In such cases the seed has been chopped in the mud and the plants have appeared promptly, sometimes in four days from planting.

Except on the Atlantic coast the excess of rain has retarded chopping out and cultivation, leaving the crop somewhat grassy, though recent fine weather has done much to secure clean cultivation.

In more Southern latitudes the plants are beginning to bloom, and while the entire breadth, as a rule, is late, the plants are healthy and growing rapidly.

Average condition, 88·8. The percentage by States are: Virginia, 90; North Carolina, 98; South Carolina, 97; Georgia, 94; Florida, 92; Alabama, 93; Mississippi, 85; Louisiana, 84; Texas, 84; Arkansas, 85; Tennessee, 87.

The above statement of condition, compared with the reports for previous years, is as follows:

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1890.	1889.	1888.	1887.	1886.	1885.	1884	1883	1882.	1881
No. Car....	98	84	80	99	97	93	95	81	82	96
So. Car....	97	78	88	98	83	90	97	85	92	88
Georgia...	94	80	92	99	83	95	96	86	89	92
Florida....	92	88	94	98	97	93	09	94	97	100
Alabama..	93	83	92	99	87	92	93	87	95	102
Mississippi	85	85	90	99	88	92	87	86	88	94
Louisiana.	84	90	88	97	85	95	72	91	90	90
Texas.....	84	95	80	91	96	90	77	89	93	89
Arkansas..	85	92	94	98	83	91	85	87	85	90
Tennessee.	87	79	92	97	99	85	92	78	80	93
Average.	88·8	86·4	88·2	96·9	88·7	92	87	86	89	93

The average given above for all the States is the average as given by the Department.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 9,838 bales, against 13,479 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 22.	May 29.	June 5.	June 12.		
Liverpool.....	7,619	4,981	12,349	8,041	429,695	529,138
Other British ports..	1,176	400	200	1,587	77,596	140,016
TOT. TO GT. BRIT'N.	8,795	5,381	12,549	9,628	507,201	668,154
Havre.....	603	172	.....	.....	42,490	56,525
Other French ports..	.....	.....	.....	.....	100	.....
TOTAL FRENCH	603	172	.....	.....	42,590	56,525
Bremen	250	.....	77	60	22,584	39,564
Hamburg	958	170	200	100	58,548	70,875
Other ports	160	873	26	50	52,662	110,558
TOT. TO NO. EUROPE	1,368	1,043	303	210	133,794	220,997
Sp'n, Op'to, Gibr., &c.	.....	100	627	.....	4,077	13,888
All other	.....	.....	.....	.....	10,578	17,955
TOTAL SPAIN, &c ..	.....	100	627	.....	14,655	31,843
GRAND TOTAL....	10,766	6,696	13,479	9,838	698,240	977,519

EUROPEAN COTTON CONSUMPTION FOR JUNE 1.—We have received to-day, by cable, Mr. Ellison's cotton figures brought down to June 1. The revised totals for last year have also been received and we give them for comparison. The spinners' takings in *actual* bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1889-90.			
Takings by spinners...bales	2,480,000	2,894,000	5,374,000
Average weight of bales..lbs	470	449	458·7
Takings in pounds	1,165,600,000	1,299,406,000	2,465,000,000
For 1888-89.			
Takings by spinners...bales	2,419,000	2,901,000	5,320,000
Average weight of bales..lbs	456	443	449
Takings in pounds.....	1,103,369,000	1,285,107,000	2,388,476,000

According to the above, the average weight of the deliveries in Great Britain is 470 pounds per bale this season, against 456 pounds during the same time last season. The Continental deliveries average 449 pounds, against 443 pounds last year, and for the whole of Europe the deliveries average 453·7 pounds, against 449 pounds. Our dispatch also gives the full movement for this year and last year in bales of 400 pounds.

Oct. 1 to June 1. Bales of 400 lbs. each, 000s omitted.	1889-90.			1888-89.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct 1.	55,	181,	236,	52,	167,	219,
Takings in October...	283,	180,	463,	243,	176,	419,
Total supply.....	338,	361,	699,	295,	343,	638,
Consump. Oct., 4 wks.	292,	320,	612,	255,	304,	559,
Spinners' stock Nov. 1	46,	41,	87,	40,	39,	79,
Takings in November.	398,	340,	738,	331,	338,	669,
Total supply.....	444,	381,	825,	371,	377,	748,
Consump. Nov., 4 wks.	308,	320,	623,	300,	304,	604,
Spinners' stock Dec. 1	136,	61,	197,	71,	73,	144,
Takings in December.	442,	518,	960,	403,	454,	857,
Total supply.....	578,	579,	1,157,	474,	527,	1 001,
Consump. Dec., 5 wks.	385,	400,	785,	375,	380,	755,
Spinners' stock Jan. 1	193,	179,	372,	99,	147,	246,
Takings in January..	398,	506,	904,	425,	546,	971,
Total supply.....	591,	685,	1,276,	521,	693,	1,217,
Consump. Jan., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Feb. 1	283,	361,	644,	216,	377,	593,
Takings in February.	317,	454,	771,	334,	380,	714,
Total supply.....	600,	815,	1,415,	550,	757,	1,307,
Consump. Feb., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock Mch. 1	292,	491,	783,	242,	441,	683,
Takings in March.....	377,	421,	801,	409,	452,	861,
Total supply.....	669,	913,	1,584,	651,	893,	1,544,
Consump. Mar., 5 wks	385,	405,	790,	385,	395,	780,
Spinners' stock Apr. 1	284,	510,	794,	266,	493,	764,
Takings in April.....	342,	346,	688,	314,	407,	721,
Total supply.....	626,	856,	1,482.	580,	905,	1,485,
Consump. Apr., 4 wks.	308,	324,	632,	308,	316,	624,
Spinners' stock May 1	318,	532,	850,	272,	589,	861,
Takings in May.....	357,	480,	837,	299,	459,	758,
Total supply.....	675,	1,012,	1,687,	571,	1,018,	1,619
Consump. May, 5 wks	385,	405,	790,	385,	305,	78?,
Spinners' stock June 1	290,	607,	897,	186,	653,	839,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to June 1. Bales of 400 lbs. each. 000s omitted.	1889-90.			1888-89.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total.
Spinners' stock Oct. 1.	55,	181,	236,	52.	167.	219.
Takings to June 1....	2,914,	3,248.	6,162.	2,758,	3,212.	5,970,
Supply.....	2,969.	3,429,	6,398,	2,810,	3,379	6,189,
Consumpt'n 35 weeks	2,679.	2,822.	5,501,	2,624,	2,726.	5,350.
Spinners' stock June 1	290	607,	897.	186	653	839,
Weekly Consumption, 000s omitted.						
In October.....	*76,0	80,0	156,0	*75,0	76 0	151,0
In November.....	77,0	80,0	157,0	75,0	76,0	151.0
In December.....	77,0	80,0	157,0	75,0	76,0	151,0
In January	77,0	81,0	158,0	77,0	79,0	156,0
In February	77,0	81,0	158,0	77,0	79,0	156,0
In March	77,0	81,0	158,0	77,0	79,0	156.0
In April.....	77,0	81,0	158,0	77,0	79,0	156,0
In May.....	77.0	81.0	158.0	77.0	79.0	156,0

* Average as given by Mr. Ellison; deduction made from month's total on account of stoppage of spindles.

The foregoing shows that the weekly consumption is now 153,000 bales of 400 pounds each, against 156,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 47,000 bales during the month and are now 58,000 bales more than on the same date last season.

WEATHER RECORD FOR MAY.—Below we give the rainfall and thermometer record for the month of May and previous months of this year and the two preceding years. The figures are from the records of the Signal Service Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	February.			March.			April.			May.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
Norfolk.—												
Highest...	79·0	71·0	72·0	81·0	70·0	76·8	84·0	89·0	93·1	86·0	93·0	90·0
Lowest....	30·0	16·0	24·6	23·0	29·0	14·1	38·0	36·0	32·2	47·0	46·1	44·1
Average...	61·0	36·9	49·6	48·0	43·1	43·9	56·0	66·0	55·4	67·4	65·5	64·9
N. CAR'LA.												
Wilmington—												
Highest...	80·0	67·0	68·7	77·0	72·0	76·5	86·1	80·0	87·5	96·0	97·0	85·5
Lowest....	32·0	20·0	17·2	22·0	33·0	24·4	3·1	42·0	37·3	50·0	45·0	50·7
Average...	58·0	42·4	41·9	53·0	49·6	51·4	61·1	58·8	61·7	70·8	69·4	69·9
Weldon.—												
Highest...	78·0	66·5	73·0	78·0	74·0	75·3	85·0	88·0	91·0	87·0	95·0	91·0
Lowest....	28·0	11·0	18·0	26·6	24·5	17·0	28·0	32·0	31·5	41·5	39·0	41·0
Average...	51·2	37·2	48·1	47·1	46·0	45·7	55·1	57·0	58·5	67·4	67·8	66·8
Charlotte—												
Highest...	79·0	69·0	70·9	76·0	75·0	79·8	83·0	86·0	91·0	90·6	95·0	94·0
Lowest....	28·0	13·0	15·5	19·0	24·0	20·0	36·0	38·0	38·3	42·0	38·0	40·0
Average...	52·8	37·0	46·1	50·0	47·9	49·8	60·8	59·0	63·2	69·8	70·4	67·3
Wilson—												
Highest....	81·0	68·0	77·0	82·0	74·0	76·0	86·0	92·0	94·0	....	91·0	94·0
Lowest....	30·0	17·0	20·0	22·0	28·0	23·0	30·0	38·0	38·0	....	41·0	46·0
Average...	54·1	40·6	46·5	52·0	46·8	49·4	62·3	61·2	62·4	....	72·1	72·7
Morganton—												
Highest ...	73·0	62·0	65·0	70·0	70·0	70·0	75·0	73·0	77·0	82·0	81·0	82·0
Lowest....	23·0	10·0	12·0	16·0	25·0	18·0	32·0	32·0	35·0	40·0	37·0	40·0
Average...	48·9	34·0	42·2	45·6	41·1	44·1	57·5	55·9	59·1	64·2	63·8	63·8
S. CAROL'A												
Charleston.—												
Highest...	70·0	70·0	71·8	82·0	74·0	74·0	88·0	85·0	91·0	86·0	96·0	87·0
Lowest....	39·0	26·0	27·5	25·0	34·0	29·5	47·0	42·0	38·3	51·0	49·0	51·8
Average...	61·0	46·0	54·0	56·0	53·0	55·2	65·0	63·0	68·2	73·0	71·0	72·3
Statesburg.—												
Highest....	80·5	68·9	71·0	81·5	75·0	76·4	85·7	84·9	86·6	84·0	94·7	88·1
Lowest....	31·3	19·9	21·0	22·0	29·9	24·7	40·9	34·3	42·0	46·4	44·0	45·6
Average..	56·6	43·7	49·6	53·8	52·2	51·7	62·7	59·2	61·4	70·2	71·9	69·7
Aiken—												
Highest....	82·0	75·0	70·0	82·0	75·0	75·0	....	82·0	85·0	....	92·0	87·0
Lowest....	35·0	19·0	22·0	25·0	30·0	26·0	....	39·0	43·0	....	46·0	45·0
Average...	55·0	44·2	51·8	51·5	53·0	54·4	....	60·1	67·1	....	72·9	71·8
Columbia.—												
Highest....	82·0	69·5	70·0	83·0	77·0	77·0	88·0	87·5	90·0	91·0	97·5	93·5
Lowest....	32·0	18·5	23·0	21·0	29·5	23·5	40·0	39·0	41·2	45·0	44·5	45·0
Average..	58·0	43·9	50·0	54·0	54·1	52·8	64·0	64·7	66·1	72·0	73·0	71·2
GEORGIA.												
Augusta.—												
Highest....	84·0	78·0	73·7	84·0	80·0	80·7	89·0	87·0	90·7	92·0	99·0	93·8
Lowest....	36·0	20·0	22·0	23·0	31·0	27·8	39·0	37·0	43·0	46·0	45·0	46·6
Average..	58·0	43·1	51·4	55·2	52·1	54·0	65·0	62·3	68·4	72·9	71·7	71·9
Atlanta.—												
Highest....	76·0	75·0	68·0	78·0	78·0	77·3	85·0	85·0	84·3	89·0	93·0	88·0
Lowest....	28·6	14·0	13·0	17·0	28·6	24·0	42·0	31·0	39·3	40·0	41·0	41·3
Average...	54·8	39·7	48·0	49·6	50·0	50·6	62·0	61·0	64·1	69·0	69·0	68·1
Savannah.—												
Highest..	80·0	81·0	72·0	81·4	77·0	78·6	88·0	86·0	88·1	89·0	96·0	90·8
Lowest....	38·0	24·0	27·0	25·5	31·0	32·0	46·0	42·0	47·5	51·0	50·0	52·5
Average...	61·4	46·6	56·2	56·6	55·9	56·4	66·6	62·0	68·0	73·0	71·4	73·6
Columbus.—												
Highest....	75·0	63·0	62·0	75·0	71·0	69·0	82·0	83·0	83·0	86·0	89·0	89·0
Lowest....	35·0	20·0	21·0	25·0	39·0	31·0	46·0	47·0	50·0	55·0	46·0	55·0
Average...	56·0	40·0	51·0	57·0	54·0	52·0	65·0	66·0	68·0	73·0	75·0	71·0
Rome.—												
Highest....	78·0	65·0	65·0	75·0	77·0	78·0	82·0	82·0	85·0	88·0	89·0	91·0
Lowest....	28·0	13·0	15·0	18·0	30·0	27·0	39·0	38·0	42·0	40·0	42·0	43·0
Average...	53·0	42·0	49·0	49·0	51·0	51·0	63·0	63·0	62·0	69·0	68·0	69·0
Forsyth.—												
Highest....	80·0	76·0	72·0	84·0	83·0	82·0	84·0	88·0	90·0	88·0	94·0	93·0
Lowest....	37·0	20·0	23·0	22·0	34·0	23·0	43·0	42·0	48·0	50·0	50·0	54·0
Average...	59·6	48·0	54·0	54·0	57·4	55·0	66·7	66·4	68·8	71·9	73·6	72·3
FLORIDA.												
Jacksonville.												
Highest....	83·0	81·0	81·7	85·0	81·0	83·5	88·0	88·0	88·0	89·0	91·0	93·0
Lowest....	44·0	31·0	33·5	27·0	39·0	35·0	47·0	44·0	49·0	53·0	50·0	56·5
Average...	64·8	56·4	60·2	60·2	67·0	60·3	69·6	65·0	70·1	74·1	72·7	74·9
Tampa.—												
Highest....	76·0	70·0	73·0	88·0	75·0	73·8	90·0	82·0	81·2	90·0	87·0	86·5
Lowest....	49·0	34·0	32·8	38·0	42·0	37·0	52·0	45·0	55·0	58·0	57·0	62·8
Average...	65·5	52·3	61·7	65·0	58·6	61·4	72·0	67·0	70·6	76·5	72·2	75·3
Lake City—*												
Highest....	87·0	....	82·0	88·0	87·0	90·0	90·0	94·0	94·0	....	99·0	97·0
Lowest....	44·0	....	32·0	23·0	34·0	32·0	37·0	40·0	42·0	....	45·0	52·0
Average...	65·3	....	62·0	61·2	64·8	63·0	81·1	66·0	72·0	....	72·0	76·1
Titusville—												
Highest....	87·0	83·0	81·0	88·0	82·0	87·0	89·0	86·0	86·8	91·0	92·0	88·0
Lowest....	45·0	38·0	37·9	32·6	41·0	41·0	54·0	46·0	56·0	56·0	56·0	62·0
Average...	66·6	56·4	60·3	62·8	60·2	63·4	70·1	65·1	71·0	74·5	73·4	75·3
Tallahassee —												
Highest	81·0	81·0	74·0	82·0	80·0	83·0	84·0	85·0	88·0	88·0	91·0	91·0
Lowest....	39·0	24·0	30·0	23·0	36·0	31·0	45·0	40·0	52·0	54·0	50·0	57·0
Average...	61·8	51·4	59·3	57·1	58·3	59·1	69·2	67·3	70·0	73·9	72·2	74·5
ALABAMA												
Montgom'y.—												
Highest....	81·0	80·0	69·8	84·0	82·0	82·0	88·0	87·0	86·8	89·0	92·0	92·4
Lowest....	30·0	21·0	24·9	21·0	33·0	30·8	41·0	41·0	44·0	45·0	44·0	48·5
Average...	59·8	46·9	54·5	56·0	54·8	56·6	65·7	64·4	68·7	72·5	70·6	72·4
Mobile.—												
Highest....	76·0	70·0	75·3	78·0	77·0	75·5	84·0	85·0	84·0	87·0	85·0	85·9
Lowest....	36·0	26·0	30·0	25·0	38·0	30·0	48·0	44·0	34·0	51·0	46·0	54·0
Average...	61·9	49·5	56·3	57·0	56·4	57·5	68·0	66·0	65·0	73·0	70·2	73·1
Selma—												
Highest....	80·0	71·0	69·0	75·0	69·0	75·0	....	80·0	82·0	85·0	88·0	86·0
Lowest....	24·0	22·0	26·0	9·0	35·0	32·0	....	45·0	45·0	45·0	45·0	48·0
Average...	60·0	45·0	54·7	53·0	54·0	54·4	....	65·0	66·4	70·0	70·0	70·0
Auburn—												
Highest....	79·0	76·0	67·0	81·0	70·0	78·0	83·0	82·0	83·0	86·5	89·0	87·0
Lowest....	29·0	16·5	21·0	18·0	30·0	28·0	42·0	38·0	42·0	50·0	46·0	48·0
Average...	58·2	40·2	52·8	53·0	53·1	51·2	64·0	62·5	67·1	72·0	70·0	71·4
LOUIS'NA												
N. Orleans.—												
Highest....	82·0	76·0	78·7	80·0	79·0	78·0	84·0	84·0	85·0	87·0	90·0	88·5
Lowest....	40·0	32·0	35·0	30·0	44·0	40·7	56·0	54·0	56·3	59·0	54·0	60·0
Average...	64·0	51·8	58·0	61·6	58·6	60·3	70·3	70·2	69·9	74·4	73·8	72·8
Shreveport.—												
Highest....	80·0	81·9	74·1	87·0	83·0	81·0	86·0	87·0	87·0	92·0	88·0	89·5
Lowest....	22·0	27·0	32·1	22·0	39·0	32·5	47·0	52·0	46·0	53·0	50·0	51·8
Average...	57·5	49·2	51·0	56·9	56·8	54·7	66·5	67·4	69·3	73·2	70·2	72·7
Gr'd Coteau—												
Highest....	80·0	73·0	70·6	80·7	75·9	79·1	89·2	81·1	85·1	87·2	89·2	85·7
Lowest....	30·5	34·0	30·0	25·8	41·5	30·9	48·0	50·8	51·0	55·0	50·3	55·5
Average...	59·4	55·3	55·0	60·9	60·4	59·6	70·0	69·0	70·6	74·3	72·0	74·7
Liberty Hill—												
Highest....	82·0	84·0	71·0	87·0	84·0	86·0	89·0	88·0	90·0	93·0	93·0	93·0
Lowest....	26·0	22·0	31·0	19·0	28·0	36·0	37·0	42·0	42·0	45·0	42·0	46·0
Average..	58·0	49·5	56·3	56·5	57·0	58·5	67·0	65·0	68·0	73·0	71·5	70·5
MISSISS'PI.												
Columbus.—												
Highest....	70·0	70·0	69·0	70·0	70·0	74·0	80·0	76·0	80·0	84·0	90·0	90·0
Lowest	24·0	10·0	20·0	14·0	28·0	24·0	40·0	35·0	34·0	39·0	38·0	44·0
Average..	51·6	40·0	48·0	49·0	50·0	47·0	60·0	58·0	62·0	66·0	65·4	69·0
Vicksburg—												
Highest....	79·0	79·0	71·0	81·0	80·6	83·5	83·0	86·0	85·0	88·0	92·0	89·0
Lowest	31·8	24·0	23·0	24·0	30·0	31·2	51·0	46·0	45·5	50·0	48·0	50·0
Average...	60·0	48·0	52·1	56·8	55·9	56·7	67·2	65·5	65·7	71·7	70·1	71·7

* Figures for 1888 are for Archer.

Thermometer	February.			March.			April.			May		
	1890.	1889.	1888	1890.	1889.	1888.	1890.	1889.	1888	1890.	1889.	1888.
MISSIS'PI.												
Brookhaven—												
Highest...	78·0	76·6	72·0	80·0	76·0	78·0	82·0	83·0	86·0	84·0	90·0	90·0
Lowest....	32·0	25·0	32·0	26·0	32·0	30·0	45·0	43·0	44·0	47·0	42·0	52·0
Average...	58·0	49·0	53·0	55·0	54·0	55·0	64·0	65·0	67·0	65·0	64·0	70·0
Leland—												
Highest....	82·0	73·0	74·0	84·0	81·0	76·0	83·0	88·0	81·0	90·0	90·0	89·0
Lowest....	31·0	26·0	26·0	20·0	29·0	24·0	47·0	42·0	44·0	53·0	44·0	44·0
Average...	57·6	48·6	48·6	54·4	51·6	51·5	64 9	64·7	65·8	71 2	67·0	67·4
Clarksdale—												
Highest....	73·0	73·0	70·0	77·0	76·0	77·0	93·0	80·0	82·0	99·0	86·0	88·0
Lowest....	24·0	19 0	23·0	17·0	28·0	27·0	40·0	41·0	39·0	46·0	41·0	44·0
Average...	52·4	40·6	46·2	50·3	49·4	48·3	65·3	61·2	65 1	71·6	65·8	66·5
ARKAN'SAS												
Little Rock—												
Highest...	78·0	78·0	75·0	84·0	79·0	80·5	81·0	82·0	96·0	87·0	88·0	88·5
Lowest....	20·0	17·0	18 0	16·0	31·0	25·2	38·0	46·0	43·0	46·0	44·0	45·0
Average...	51·0	42·1	46·9	50·6	52·6	49·7	62·8	62·9	66·2	69·2	67·8	66·1
Helena—												
Highest....	80·0	78·0	72·0	80·0	78·0	78·0	82·0	82·0	81·0	87·0	86·0	86·0
Lowest....	24·0	18·0	24·0	17·0	32·0	23·0	42·0	43·0	46·0	48·0	43·0	48·0
Average...	51·8	43·0	45·5	50·0	50·8	49·0	62·7	64·5	64·1	70·0	66·0	68·7
Fort Smith—												
Highest...	78·0	72·0	66·6	82·0	83·0	83·6	88·0	87·0	89·7	89·0	90·0	88·0
Lowest....	7·0	16·0	16·5	15·0	26·0	23·0	39·0	43·0	45·	46·0	40·0	44·0
Average...	46·0	30·7	44·5	50·0	50·4	47·8	61·0	62·8	65·0	69·0	66·7	67·7
TENNES'E.												
Nashville.—												
Highest.	77·0	70·0	66·3	79·0	78·0	78·2	82·0	83·0	85·0	89 0	91·0	89·4
Lowest....	23·0	13·0	11·0	16·0	26·0	23·0	37·0	33·0	38·0	37·0	40·0	37·0
Average..	49·0	36·4	41·2	46·0	50·4	46·6	60·0	58·8	61·2	66 0	65·0	66·0
Memphis.—												
Highest..	79·0	77·0	71·0	81·0	80·0	80·0	83·0	83·0	84·0	89·0	90·0	88·1
Lowest....	26·0	17·0	21·0	17·0	33·0	18·0	39·0	41·0	43·0	43·0	47·0	46·0
Average...	51·4	41·4	44·0	49·0	52·0	49·5	61·8	61·8	66·0	69·4	68·2	69·2
Ashwood.—												
Highest....	75·0	62·0	65·0	70·0	73·0	75·0	80·0	81·0	82·0	88·0	88·0	86·0
Lowest....	24·0	14·0	13·0	16·0	27·0	25·0	39·0	35·0	38·0	42·0	42·0	41·0
Average...	50·0	30·8	43·5	46·7	50·8	46·3	60·0	52·0	56·8	66 0	65·5	67·3
Austin.—												
Highest..	75·0	72·0	68·0	73·0	78·0	77·0	83·0	84·0	....	88·0	90·0	86·0
Lowest....	24·0	9·0	11·0	16·0	27·0	21·0	34·0	34·0	....	38·0	43·0	34·0
Average...	51·6	39·3	42·3	47·6	50·1	47·2	61·6	61·7	....	66·3	66·5	66·0
TEXAS.												
Galveston.—												
Highest....	76·0	69·0	75·0	76·0	73·0	75·0	81·0	75·0	78·0	85·0	88·0	86·4
Lowest....	34·0	42·0	40·0	30·0	45·0	42·6	50·0	58·0	55·6	64·0	57·0	61·8
Average.	63·7	53·6	58·8	62·1	58·5	60·1	69·9	66·2	71·2	75·0	73·7	74·8
Palestine.—												
Highest...	81·0	80·0	75·0	87·0	82·0	78·8	85 0	87·0	81·4	93·0	88·0	88·3
Lowest....	19·0	24·0	33·3	20·0	38·0	29·3	46·0	50·0	41·9	50·0	48·0	48·6
Average...	56·0	50·4	53·3	59·0	57·2	53·3	66·0	67·5	63·5	72·3	70·8	70·4
Fort Elliot—												
Highest....	78·0	75·0	78·0	88·0	80·0	87·2	90·0	88·0	88·0	90·0	98·0	98·6
Lowest....	2·0	1·0	9·4	14·0	21·0	8·6	28·0	35·0	37·4	36·0	35·5	40·0
Average ..	41·6	32·0	41·0	49·3	45·6	41·4	56·4	57·0	60·0	65·4	64·8	62·4
Austin—												
Highest....	80·6	79·0	80·0	80·1	80·5	78·0	89·0	89·0	86·0	....	90·5	93·0
Lowest ..	22·0	21·5	44·0	22·1	40·0	40·0	41·0	47·0	66·0	....	46·5	58·0
Average...	60·5	51·4	57·4	62·	59·2	60 6	65·0	69·9	73·2	..	73 3	75·1

Rainfall.	February.			March.			April.			May.		
	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
VIRGINIA.												
Norfolk.—												
Rainfall,in	1·98	4·21	6·22	4·06	7·52	4·5	3·70	11·87	0·97	4·03	4·59	8·46
Days rain..	11	9	13	11	11	11	15	15	8	16	17	17
N. CAR'NA												
Wilmingt'n—												
Rainfall,in	1·25	4·66	2·41	1·50	5·57	4·74	2·73	2·13	1·10	5·26	4·24	4·41
Days rain..	12	10	16	11	12	11	7	13	6	5	10	9
Weldon.—												
Rainfall,in	3·09	3·53	3·30	5·07	3·87	7·41	2·15	0·59	1·18	7·05	8·48	8·84
Days rain..	11	7	14	13	12	10	7	12	5	13	12	14
Charlotte—												
Rainfall,in	3·63	4·59	4·26	6·08	1·62	6·22	2·34	2·60	2·26	7·07	2·75	5·61
Days rain..	11	7	10	11	8	11	10	9	7	13	4	19
Wilson—												
Rainfall,in	2·49	2·11	3·94	3·58	3·26	4·17	2·37	6·29	0·61	....	6·45	5·39
Days rain..	7	3	8	6	6	9	6	7	5	....	10	15
Morganton.—												
Rainfall,in	7·17	4·80	6·00	3·60	3·37	8·19	2·00	2·09	1·75	4·83	6·06	13·62
Days rain	11	7	7	7	6	7	5	10	7	9	8	15
S. CAROL'A												
Charleston—												
Rainfall,in	1·28	4·51	8·64	1·52	7·49	3·64	2·58	2·41	2·36	3·67	0·98	5·82
Days rain..	5	12	12	11	12	9	7	8	7	16	5	12
Statesburg—												
Rainfall,in	1·65	5·47	4·08	3·53	3·27	5·90	2·73	1·07	0·83	6·13	3·30	6·68
Days rain..	6	11	11	9	9	10	7	6	3	11	8	10
Aiken.—												
Rainfall,in	1·95	5·33	5·24	5·10	3·70	7·8·	.. .	4·10	1·60	....	1·13	6·68
Days rain..	6	8	7	6	9	9	....	5	3	....	4	7
Columbia.—												
Rainfall,in	1·58	4·20	4·23	2·80	2·44	6·20	2·19	1·51	0·91	4·17	0·66	6·24
Days rain..	6	7	11	11	6	11	7	5	6	13	7	13
GEORGIA.												
Augusta.—												
Rainfall,in	1·88	5·78	4·54	3·05	2·72	7·79	2·33	2·71	0·67	5·23	1·02	4·59
Days rain..	7	10	11	10	7	10	8	5	2	11	3	10
Atlanta.—												
Rainfall,in	3·36	5·28	5·9	3·13	3·49	8·16	2·04	3·54	1·34	6·32	3·16	6·26
Days rain..	11	8	12	12	6	11	13	6	4	13	7	13
GEORGIA.												
Savannah.—												
Rainfall,in	1·02	3·92	3·12	2·75	3·52	4·24	1·03	2·36	0·71	3·13	0·35	3·60
Days rain..	7	14	12	13	9	7	3	7	4	12	4	9
Columbus.—												
Rainfall,in	2·86	7·05	8·15	4·02	8·51	13·76	2·34	5·10	2·04	8·06	1·04	8·51
Days rain..	6	5	10	5	8	12	4	6	3	10	2	9
Rome.—												
Rainfall,in	4·95	4·89	2·90	5·15	3·45	9·05	2·45	2·23	2·93	3·30	1·2·	5·05
Days rain..	6	6	8	8	4	10	3	6	3	6	2	11
Forsyth.—												
Rainfall,in	4·39	6·74	7·37	2·66	2·48	11·50	1·80	3·52	0·35	7·31	1·93	5·91
Days rain..	9	8	8	8	6	11	5	5	4	12	5	11
FLORIDA.												
Jacksonville—												
Rainfall,in	0·61	3·85	4·38	2·89	1·38	1·57	0·95	3·45	0·93	2·2·	0·51	5·46
Days rain..	6	15	13	10	9	6	8	8	9	13	7	15
Tampa.—												
Rainfall,in	0·67	3·85	3·78	0·96	3·07	0·94	0·65	1·47	0·09	4·42	0·00	1·70
Days rain..	7	11	11	5	10	8	4	8	2	15	0	12
Lake City—*												
Rainfall,in	0·68	....	5·41	3·51	3·17	1·34	1·15	3·50	1·33	....	0·8·	9·16
Days rain..	3	....	12	6	6	4	4	4	2	....	4	16
Titusville—												
Rainfall,in	0·83	6·40	7·11	3·84	1·57	2·10	0·70	9·00	2·50	15·14	0·75	2·92
Days rain..	5	14	12	8	7	8	8	6	5	20	5	8
Tallahassee—												
Rainfall,in	3·75	3·85	8·10	4·65	2·75	5·45	0·85	3 20	0·30	12·36	3·80	10·40
Days rain..	4	5	9	6	4	7	3	3	1	11	2	11
ALABAMA.												
Montgom'y.—												
Rainfall,in	3·43	3·49	7·67	3·93	2·95	11·51	1·37	3·13	1·08	10·19	1·28	5·19
Days rain..	10	10	13	10	4	14	10	7	7	16	4	17
Mobile.—												
Rainfall,in	2·95	4·64	10·33	2·1·	3·4·	7·24	1·93	1·65	3·39	6·50	2·08	7·30
Days rain.	6	10	13	15	5	11	9	4	5	12	6	9

Rainfall.	February.			March.			April.			May.		
	1890	1889	1888.	1890.	1889.	1888.	1890.	1889.	1888.	1890.	1889.	1888.
Selma—												
Rainfall,in	0·22	2·72	7 62	3·79	1·35	10 26	....	3·82	2·27	3·70	0·39	5·96
Days rain..	6	8	12	6	6	8	....	6	4	6	1	15
Auburn—												
Rainfall,in	3·36	5·72	7·34	2·66	2·81	11·21	1·52	3·73	2·47	6·18	1·58	6·54
Days rain..	11	11	11	5	5	9	5	6	8	10	4	13
LOUIS'ANA												
New Orleans—												
Rainfall,in	2·27	2·78	11·21	1·45	3·86	6·15	3·46	2·23	1·89	5·32	1·17	9·75
Days rain..	5	10	13	7	5	13	11	6	8	14	5	13
Shreveport.—												
Rainfall,in	4·63	2·03	2·01	3·60	3·05	9·00	3·22	6·01	4·49	1·95	2·70	3·44
Days rain..	10	6	11	13	10	13	11	9	9	9	7	13
Grd. Coteau—												
Rainfall,in	3·85	1·53	7·44	3·04	3·68	5·94	10·64	2·66	2·98	3·57	0·21	7·41
Days rain..	4	7	9	4	5	9	6	4	6	6	2	13
Liberty Hill—												
Rainfall,in	4·44	1·92	3·90	5·63	4·54	6·3·	7·70	4·86	1·95	4·59	1·49	3·78
Days rain..	5	5	10	6	8	10	8	6	8	7	4	7
MISSIS'PI.												
Columbus.—												
Rainfall,in	9·08	3·29	6·15	6·20	5·12	12·25	5·19	4·02	2·52	4·65	1·42	2·50
Days rain..	8	6	12	9	6	10	6	6	6	10	3	8
Vicksburg.—												
Rainfall,in	4·59	0·44	4·90	5·01	7 02	7·92	6·32	3·53	2·41	7·58	1·17	3·55
Days rain..	10	6	13	7	9	12	11	6	5	10	6	11
Brookhaven—												
Rainfall,in	9·50	2·20	10·50	6·20	3·90	12·60	5·80	1·10	1·30	4·70	0·80	3·10
Days rain..	6	8	15	6	8	13	4	3	2	9	2	12
Leland—												
Rainfall,in	4·02	3.74	3·44	6 55	10·10	10·00	10·90	2·07	1·93	4·60	1·97	5·03
Days rain..	5	8	8	9	13	13	10	4	5	8	4	9
Clarksdale—												
Rainfall,in	3·05	4·03	2·84	15·89	2·55	8·47	6·41	2·88	2·31	4·09	1·46	3·21
Days rain.	5	6	7	11	5	8	9	6	5	7	3	8
ARK'NSAS.												
Little Rock.—												
Rainfall,in	6·48	1·48	2·40	5·79	6·17	5·06	7·77	4·28	0·84	6·16	2·97	5·02
Days rain..	13	0	8	13	9	14	14	10	8	10	6	9
Helena—												
Rainfall,in	0·80	2·32	2·40	7·47	3·60	9·30	3·55	3·9·	3·62	5·80	1·78	3·09
Days rain..	4	8	12	12	11	13	12	8	7	8	4	9
Fort Smith—												
Rainfall,in	6·27	1·95	1·77	5·99	4·53	3 09	8·17	1·53	7·24	5·36	4·70	5·40
Days rain .	12	5	11	9	14	10	13	9	10	14	9	9
TENNES'E.												
Nashville.—												
Rainfall,in	10·05	1·84	3·78	8·64	2·47	6·46	3·84	2·83	4·18	4·16	5·00	8·97
Days rain..	13	9	13	14	9	14	12	9	7	14	10	16
Memphis.—												
Rainfall,in	8·13	1·90	2·49	7·93	5·33	5·40	5·10	3·47	1·15	4·49	1·48	2·35
Days rain..	13	10	11	13	14	16	14	11	6	15	9	11
Ashwood—												
Rainfall,in	10·34	2·71	3·31	7·81	3·49	7·13	3·52	2·15	3·72	3·18	2·63	4·02
Days rain..	11	7	8	10	8	10	10	5	7	12	6	11
Austin—												
Rainfall,in	9·10	2·71	2·33	9·26	2·98	5·27	4·39	3·17	....	5·91	3·65	2·84
Days rain..	12	5	11	14	5	10	11	7	....	11	8	10
TEXAS.												
Galveston.—												
Rainfall,in	1·92	2·94	7·54	4·96	3·31	3·84	5·14	1·40	3·13	5·38	1·81	6·18
Days rain.	6	8	12	7	8	8	10	4	9	6	2	9
Palestine—												
Rainfall,in	4·93	4·02	4·74	4·94	4·53	9·48	6·96	2·31	6·62	6·85	3·47	6·64
Days rain..	10	11	11	10	9	12	12	8	8	10	7	13
Fort Elliot—												
Rainfall,in	0·02	0·89	0·61	0·02	1·2·	0·40	3·91	4·86	2·69	1·60	0·72	3·19
Days rain..	1	6	5	1	7	5	15	6	8	9	7	8
Austin—												
Rainfall,in	4·54	5·02	7·22	0·58	0·88	3·40	5·49	2·83	6·57	....	2·95	5·87
Days rain..	4	10	9	4	5	6	8	10	9	....	6	15

* Figures for 1888 are for Archer

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 20,433 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales
NEW YORK—To Liverpool, per steamers Armenia, 1,514 .... Britannic, 1,737.... City of Chicago, 1,361....Italy, 643 ....Majestic, 310 .. Olbers, 351....St. Pancras, 1,550 .... Wisconsin, 566	8,011
To Hull, per steamer Hindoo, 1,587	1,587
To Bremen, per steamers Aller, 20 .. Elder, 40	60
To Hamburg, per steamer Bohemia, 100	100
To Antwerp, per steamer Nederland, 50	50
NEW ORLEANS—To Liverpool, per steamers Aodean, 2,242 .... Governor, 5,127	7,360
GALVESTON—To Liverpool, per steamer Empress, 10	10
NORFOLK—To Liverpool, per steamer Enrique, 180	180
BOSTON—To Liverpool, per steamers Catalonia, 1,040 .... Kansas, 647....Palestino, 542....Pavonia, 272 ...Roman, 307	2,808
To Annapolis, N. S., per steamer New Brunswick, 50	50
BALTIMORE—To Liverpool, per steamer Buenos Ayrean, 175	175
To Bremen, per steamer Dresden, 3	3
Total	20,433

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	*Hull.*	*Bremen.*	*Hamburg.*	*Antwerp.*	*Annapolis.*	*Total.*
New York	8,011	1,587	60	100	50	.....	9,838
N. Orleans	7,369	.....	.....	.....	.....	.....	7,369
Galveston	10	.....	.....	.....	.....	.....	10
Norfolk	180	.....	.....	.....	.....	.....	180
Boston	2,808	.....	.....	.....	.....	50	2,858
Baltimore	175	.....	3	.....	.....	.....	178
Total	18,583	1,587	63	100	50	50	20,433

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—June 7—Steamers Rosse, 2,200; Wm. Clifford, 299... June 11—Steamer Californian, 628.
To Bremen—June 7—Steamer Erl Klag, 419.
SAVANNAH—To Oporto—June 9—Bark Glama, 1,200.
BOSTON—To Liverpool—June 3—Steamer Virginian, 2.....June 6—Steamer Cephalonia, ——.....June 9—Steamer Norseman, 258 .... June 10—Steamers Bulgarian, ——.
To Yarmouth—June 6—Steamer Yarmouth, 144.....June 11—Steamer Yarmouth, 129.
To Annapolis—June 10—Steamer New Brunswick, 100.
BALTIMORE—To Liverpool—June 7—Steamer Barrowmore, 95....June 11—Steamer Queensmore, ——.
To Bremen—June 11—Steamer America, ——.
To Rotterdam—June 6—Steamer Dagø, ——.
PHILADELPHIA—To Liverpool—June 10—Steamer British Prince, 880.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CITY OF ROME, steamer (Br.), Young, from New York, arrived at Queenstown June 8. She made land in a dense fog at 4 o'clock that morning, and was going slowly, taking soundings, when she struck Fastnet Rock, bow on. On examination at Liverpool the damage sustained was found to be much more serious than was at first supposed. The prow is torn away for a distance of twenty feet from the keel, the damage extending laterally for the same distance. A further examination reveals a hole twenty feet long in the plates covering the forepeak. It will occupy a much longer time than was at first expected to make the necessary repairs upon the steamer.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	1/16	1/16	1/16	1/16	1/16	1/16
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam....c.	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16
Do sail.....c.	....	....	....	....	....	....
Bremen, steam..c.	7/16	7/16	7/16	7/16	7/16	7/16
Do indirect..c.	....	....	....	....	....	....
Hamburg, steam.c.	13-32@7/16	13-32@7/16	13-32@7/16	13-32@7/16	13-32@7/16	13-32@7/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	13/64	13/64	13/64	13/64	13/64	13/64
Do sail..... ..d.	....	....	....	....	....	....
Barcelona, steam d.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam ...d.	15/64	15/64	15/64	15/64	15/64	15/64
Trieste, steam...d.	9/32	9/32	9/32	6/32	9/32	9/32
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 23.	May 30.	June 6.	June 13.
Sales of the week.....bales	67,000	32,000	41,000	34,000
Of which exporters took....	2,000	1,000	2,000	1,000
Of which speculators took...	6,000	4,000	4,000	1,000
Sales American	53,000	23,000	32,000	27,000
Actual export.....	6,000	5,000	8,000	3,000
Forwarded	69,000	48,000	55,000	49,000
Total stock—Estimated.....	1,008,000	986,000	947,000	935,000
Of which American—Estim'd	706,000	676,000	643,000	627,000
Total import of the week.....	71,000	32,000	24,000	41,000
Of which American.....	27,000	10,000	15,000	27,000
Amount afloat.....	80,000	85,000	110,000	107,000
Of which American.....	20,000	25,000	35,000	23,000

The tone of the Liverpool market for spots and futures each day of the week ending June 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Flat.	Steadier.	Dull.	Irregular.	In buyers' favor.	Barely supported
Mid. Upl'ds.	6 9/16	6 9/16	6 1/2	6 1/2	6 1/2	6 1/2
Sales.....	5,000	7,000	6,000	7,000	6,000	5,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market, 1:45 P. M.	Quiet at partially 1-64 dec.	Steady at 2-64 advance.	Quiet at partially 1-64 dec.	Steady at partially 1-64 adv.	Quiet at 2-64 @ 3-64 decline.	Quiet.
Market, 4 P. M.	Weak.	Quiet.	Steadier.	Very steady.	Quiet but steady.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

	Sat., June 7.				Mon., June 9.				Tues., June 10.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	6 30	6 30	6 30	6 30	6 33	6 33	6 32	6 33	6 28	6 28	6 27	6 27
June-July..	6 30	6 30	6 30	6 30	6 33	6 33	6 32	6 33	6 28	6 28	6 27	6 27
July-Aug...	6 33	6 33	6 33	6 33	6 36	6 36	6 35	6 36	6 31	6 31	6 30	6 30
August	6 34	6 34	6 34	6 34	6 37	6 37	6 37	6 37	6 32	6 33	6 32	6 32
Aug.-Sept..	6 31	6 31	6 31	6 31	6 34	6 34	6 33	6 34	6 29	6 30	6 29	6 29
September..	6 31	6 31	6 31	6 31	6 34	6 34	6 33	6 34	6 29	6 30	6 29	6 29
Sept.-Oct...	6 02	6 03	6 02	6 03	6 05	6 05	6 05	6 05	6 02	6 02	6 01	6 01
Oct.-Nov....	5 56	5 56	5 56	5 56	5 58	5 59	5 58	5 59	5 55	5 56	5 55	5 56
Nov.-Dec...	5 53	5 53	5 53	5 53	5 55	5 56	5 55	5 56	5 52	5 54	5 52	5 51
Dec.-Jan....	5 52	5 52	5 52	5 52	5 54	5 55	5 51	5 55	5 51	5 53	5 51	5 53
Jan.-Feb	5 52	5 52	5 52	5 52	5 54	5 55	5 54	5 55	5 51	5 53	5 51	5 53
Feb.-March.	5 53	5 53	5 53	5 53	5 55	5 56	5 55	5 56	5 52	5 54	5 52	5 54

	Wed., June 11.				Thurs., June 12.				Fri., June 13.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	6 28	6 28	6 28	6 28	6 26	6 26	6 25	6 26	6 27	6 28	6 27	6 28
June-July..	6 26	6 28	6 26	6 28	6 28	6 26	6 25	6 26	6 27	6 28	6 27	6 28
July-Aug...	6 28	6 31	6 28	6 31	6 28	6 29	6 27	6 28	6 29	6 30	6 29	6 30
August	6 30	6 33	6 30	6 33	6 31	6 31	6 29	6 30	6 30	6 31	6 30	6 31
Aug.-Sept...	6 27	6 30	6 27	6 30	6 28	6 28	6 27	6 27	6 28	6 29	6 28	6 29
September..	6 27	6 30	6 27	6 30	6 28	6 28	6 27	6 27	6 28	6 29	6 28	6 29
Sept.-Oct...	6 01	6 02	6 01	6 02	6 01	6 02	6 01	6 01	6 02	6 03	6 02	6 03
Oct.-Nov....	5 55	5 57	5 55	5 57	5 55	5 56	5 55	5 55	5 56	5 57	5 56	5 57
Nov.-Dec...	5 52	5 54	5 52	5 54	5 53	5 53	5 52	5 52	5 53	5 54	5 53	5 54
Dec.-Jan....	5 51	5 53	5 51	5 53	5 52	5 52	5 51	5 52	5 52	5 53	5 52	5 53
Jan.-Feb	5 51	5 53	5 51	5 53	5 52	5 52	5 51	5 52	5 52	5 53	5 52	5 53
Feb.-March.	5 52	5 54	5 52	5 54	5 53	5 53	5 52	5 53	5 53	5 54	5 53	5 54

BREADSTUFFS.

FRIDAY, P. M., June 13, 1890.

The flour market has been dull, drooping and unsettled. Holders would have made moderate concessions if by doing so they could have closed out considerable lines, but having no assurance to that effect they maintained previous nominal values in most cases, which kept business within the narrowest limits. To day the market was quiet and quotations were unsettled.

The wheat market was dull and depressed, but without important decline, until the appearance on Tuesday of the report on the condition and prospects of the crop, which came from the Department of Agriculture. That report, though not so favorable as last year, was better than expected and caused some decline. The lower prices led to the purchase of about 300,000 bushels for export on Wednesday, mainly No. 2 red winter at 95@95½c. f. o. b., but including No. 3 do. at 89c., No. 1 hard spring at $1, and No. 1 Northern spring at 98½@99½c. These purchases and some fresh unfavorable crop news caused on Thursday a partial recovery. To-day there was a fair business for export, which, together with steadier cable advices, caused a slight improvement in futures.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	95½	95½	94⅞	93⅝	94	94¼
July delivery.....c.	95⅛	95⅛	95⅛	93⅞	94	94¼
August delivery.....c.	95⅛	95	94⅛	93⅛	93¼	93⅝
September delivery ....c.	95⅛	95	94⅜	93	93¼	93½
December delivery.....c.	97	96⅝	96¼	91⅞	95	95⅜
May, '91, delivery.....c.	100⅛	100⅛	100¼	98⅜	98⅜	99

Indian corn has fluctuated within narrow limits. Early in the week supplies were largely increased by the arrival of boats that had been detained for several days at a break in the Erie Canal. But the export demand continued very large and prices stood up very well. To-day the regular trade was active but the speculation dull.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	41⅜	41¼	41	40⅞	40⅞	41
July delivery.....c.	42⅛	42	41¾	41⅝	41¾	41¾
August delivery.....c.	42¾	42⅝	42⅛	42⅜	42⅜	42⅛
September delivery ....c.	43⅜	43⅜	43⅛	43	43⅛	43¼

Oats have been active for export, fully a million bushels having been taken for export this week, of which 200,000 bush. to-day at 35¼c. for No. 2 white and mixed afloat.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
June delivery.....c.	34⅛	34⅝	34⅛	33¾	33¾	33¾
July delivery.....c.	33⅝	34¼	33⅝	33¼	33¼	33⅛
August delivery.....c.	32¼	32⅝	32⅜	32	31¾	31½
September delivery.....c.	31¼	31⅝	31⅜	31	30¾	30½

Rye declined, and some export business was done at 56½c, No. 2 Western.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$2 00@$2 25	Patent, winter.....	$4 75@$5 25
Superfine.....	2 30@ 2 75	City shipping, extras.	4 35@ 4 50
Extra, No. 2	2 65@ 3 30	Rye flour, superfine..	3 00@ 3 20
Extra, No. 1	3 30@ 4 00	Fine.....	2 75@ 2 90
Clears.....	3 75@ 4'25	Corn meal—	
Straights.....	4 30@ 4 80	Western, &c.....	2 30@ 2 45
Patent, spring.....	5 00@ 5 50	Brandywine.....	2 50@ ....

GRAIN.

	c.		c.		
Wheat—				Corn, per bush.—	
Spring, per bush...	87	@	1 00	West'n mixed.₱ bu	40 @ 42
Spring No. 2	....	@	....	West'n mixed No.2.	41 @ 41¾
Red winter No. 2 ..	94¾	@	96	Western yellow....	42 @ 43
Red winter.....	80	@	98	Western white.....	42 @ 44
White	90	@	98	Oats—Mixed.....	33⅛@ 35½
Rye—				White	34½@ 40
Western, per. bush.	54	@	56½	No. 2 mixed	31¼@ 35¼
State and Jersey ..	54	@	57	No. 2 white.....	34¼@ 35½

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending May 31, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu. 56 lbs
Chicago.....	50,049	218,593	3,770,309	2,958,871	189,744	108,529
Milwaukee...	19,040	159,172	12,180	116,000	136,500	41,140
Duluth.....	78,328	111,217	.....	19,419	.....	.....
Minneapolis.	.....	416,830	.....	.....	.....	.....
Toledo.....	1,193	32,643	288,025	1,977	.....	.....
Detroit.. ..	2,609	102,413	49,475	49,242	4,926	.....
Cleveland..	5,869	27,300	17,080	71,170	9,888	700
St. Louis.....	22,823	104,245	1,781,775	220,505	8,151	11,018
Peoria.....	1,900	7,000	117,600	328,000	12,000	8,800
Tot.wk. '90.	181,501	1,179,463	6,036,534	3,756,184	341,209	170,487
Same wk.'89.	187,857	516,526	3,296,355	1,811,574	59,770	35,011
Same wk.'88.	219,422	1,551,413	2,776,321	2,237,152	72,151	40,134
Since Aug. 1.						
1889-90....	10,302,801	110,870,941	159,702,197	81,630,497	25,386,593	5,803,870
1888-89....	8,358,159	34,658,112	107,915,053	73,120,146	24,617,092	4,585,402
1887-88....	10,856,709	100,493,226	79,693,523	69,578,822	22,485,001	1,956,052

The exports from the several seaboard ports for the week ending June 7, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	322,701	684,385	48,624	269,304	111,429	631
Boston	.....	140,173	26,059	59,072	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	85,777	218,662	9,716	.....	13,199	18,785
Philadel	.....	124,825	30,714	.....	.....	.....
Baltim're	32,000	333,146	41,362	.....	.....	.....
N. Orl'ns	31,227	133,492	600	.....	.....	.....
N.News	.....	.....	3,071	.....	.....	.....
Richm'd	.....	.....	.....	.....	.....	.....
Tot.week	471,705	1,634,683	160,746	329,276	124,628	19,466
S'me time 1889	639,610	1,938,783	153,830	3,616	22,503	61,953

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 7, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,081,765	1,127,003	921,571	31,749	12,011
Do afloat	8,000	8,300	.....	8,200	.....
Albany	.....	107,500	173,100	31,500	.....
Buffalo	1,018,780	249,385	209,705	10,049	56,155
Chicago	4,576,076	6,262,343	2,005,410	336,741	31,908
Milwaukee	645,712	5,465	1,457	68,143	141,235
Duluth	3,102,394	1,628	.....	.....	.....
Toledo	499,960	221,321	8,313	880	862
Detroit	242,625	49,211	15,090	2,054	3,748
Oswego	50,000	16,000	.....	.....	170,000
St. Louis	479,731	1,744,973	88,073	7,556	1,551
Do afloat	.....	179,643	39,960	.....	.....
Cincinnati	7,000	6,000	13,000	2,000	9,000
Boston	26,929	247,668	74,761	123	3,742
Toronto	113,736	1,001	889	1,170	13,935
Montreal	93,698	172,118	98,647	48,705	61,213
Philadelphia	43,559	601,535	128,123	.....	.....
Peoria	10,280	205,694	188,110	16,681	951
Indianapolis	59,285	4,667	20,080	.....	.....
Baltimore	178,660	376,937	64,910	9,839	.....
Minneapolis	7,641,649	.....	13,392	.....	.....
St. Paul	250,000	.....	.....	.....	.....
On Mississippi	.....	100,343	41,340	.....	.....
On Lakes	269,298	1,014,674	1,395,524	37,010	35,000
On canal & river	392,000	1,510,600	666,500	85,000	45,500
Tot. June 7,'90	21,791,137	14,214,009	6,167,955	697,400	536,811
Tot. May 31,'90	22,451,931	12,685,271	6,059,732	712,708	605,489
Tot. June 8,'89	18,892,181	12,020,237	6,333,310	1,067,239	385,623
Tot. June 9,'88	25,752,815	11,105,065	5,329,313	212,985	262,201
Tot. June 11,'87	42,112,176	12,516,074	3,282,803	253,880	168,815

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 13, 1890.

As a whole the dry goods market was quiet the past week, as is usually the case at this time of year. The demand for seasonable goods by wholesale buyers was chiefly of a hand-to-mouth character and light in the aggregate amount. The mill agents continued to make fair shipments of staple cotton goods, on account of former transactions, and domestic woolen goods were distributed in considerable quantities in like manner, but the current demand in this connection was only moderate. The jobbing trade opened quiet, but H. B. Claflin & Co. announced a clearance sale of their entire open stock of domestics, prints, ginghams, domestic dress goods, &c., in the fore part of the week, and there was a large influx of retail buyers, who came in order to obtain the bargains offered by the great jobbing house preparatory to "stock taking," and the inauguration of the H. B. Claflin Company on the 16th inst. The clearance sale of the above firm was a remarkable success, not a yard of prints and ginghams having remained unsold at noon on the second day of the sale (which lasted only two days), while the open stocks of domestics and dress goods were almost entirely closed out.

DOMESTIC WOOLEN GOODS.—There were more out-of-town buyers in the market and a slightly improved demand for men's-wear woolens was experienced by some of the commission houses. New business was not, however, by any means large, but there was was a good steady movement in heavy fancy cassimeres, worsted suitings, kerseys, &c., on account of back orders, and prices remain steady on such goods as govern the market. Spring-weight woolens were taken in relatively small parcels for the renewal of assortments, but transactions were chiefly restricted to "carried over" goods. Some fair sized orders were, however, placed for *new* union and cotton-warp cassimeres for later delivery at about last year's prices. Satinets and doeskin jeans were in light request, but the best makes are fairly steady in price. Cloakings, stockinets and Jersey cloths ruled quiet, at unchanged prices, and there was a fair business in soft wool and worsted dress goods, while flannels, blankets, carpets, fall skirts and shawls were severally in meagre request, and the demand for wool hosiery and heavy underwear was less active than expected.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 11 were 430 packages, valued at $27,643, their destination being to the points specified in the table below:

NEW YORK TO JUNE 11.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	23	2,476	105	4,553
Other European	29	905	55	1,038
China	100	13,860	204	25,174
India	.....	1,276	5	2,504
Arabia	.....	4,022	.....	2,259
Africa	17	3,783	.....	1,604
West Indies	120	7,655	357	7,534
Mexico	.....	998	41	1,622
Central America	12	2,297	217	2,310
South America	82	14,715	678	16,989
Other countries	47	1,502	3	1,519
Total	430	53,549	1,665	67,315
* China, via Vancouver	.....	20,398	.....	26,714
Total	430	73,947	1,665	94,029

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,124,491 in 1890, against $3,039,597 in 1889.

There was a well-sustained export demand for plain and colored cottons at first hands, and a fair business was done with jobbers and the manufacturing trade. Prices ruled firm all along the line, and such changes as were made by the mill agents were all in an upward direction. Brown cottons were in fair demand, and such prominent brands of sheetings as Boott, Great Falls E, Dwight Star, &c., were advanced ¼c. per yard. Bleached shirtings and cambrics, wide sheetings, corset jeans and cotton flannels continued to move in fair quantities at steady prices, and there was a light demand for colored cottons by jobbers and the manufacturing trade. Dark dress ginghams continued active and there was a fair business in dark fancy prints. Print cloths ruled quiet, but closed firm at 3⅜c. bid for 64x64s and 3c. for 56x60s.

Stock of Print Cloths—	1890. June 7.	1889. June 8.	1888. June 9.
Held by Providence manuf'ers	401,000	85,000	3,000
Fall River manufacturers	110,000	25,000	8,000
Providence speculators	None.	None.	None.
Outside speculators (est)	15,000	None.	7,500
Total stock (pieces)	526,000	110,000	18,500

FOREIGN DRY GOODS.—The market for imported goods was quiet as regards new business, but importers continued to make steady deliveries of certain fabrics on account of back orders. The jobbing trade in foreign goods was only moderate, but retailers have reduced their stocks of summer goods to a pretty low point, and jobbers look for a fair supplementary demand in the near future. Staple fabrics remain steady in price, owing to the probable enactment by Congress of a higher tariff on imported goods.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 12, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.												
	Week Ending June 13, 1889.		Since Jan. 1, 1889.		Week Ending June 12, 1890.		Since Jan. 1, 1890.					
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.				
Manufactures of—		$		$		$		$				
Wool	1,389	444,400	37,000	12,907,221	1,496	472,035	35,924	12,656,560				
Cotton	1,260	255,957	40,241	9,780,522	1,293	228,685	42,913	10,184,014				
Silk	1,313	491,852	18,228	18,249,142	1,016	727,356	43,963	21,375,634				
Flax	1,411	208,589	7,813,990	64,878	2,863	344,111	2,063	50,205				
Miscellaneous	426	83,245	130,942	4,962,204	909	120,157	109,949	7,273,639				
Total	5,799	1,479,043	311,289	53,713,070	8,417	1,902,344	273,954	56,745,148				
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET												
Manufactures of—												
Wool	381	129,357	14,161	5,380,057	640	233,172	15,767	6,049,060				
Cotton	139	30,088	7,989	1,981,631	254	56,278	7,903	1,908,987				
Silk	285	96,650	6,110	2,217,154	393	131,806	6,982	2,554,467				
Flax	181	27,883	7,548	1,231,772	867	51,264	8,711	1,322,436				
Miscellaneous	1,553	22,183	90,963	1,147,276	719	17,233	101,588	1,136,047				
Total	2,539	306,161	126,771	11,960,890	2,873	493,356	140,951	13,201,90				
Ent'd for consumpt	5,799	1,479,043	311,289	53,713,079	8,417	1,902,344	273,954	56,745,14				
Total on market	8,338	1,785,204	438,060	65,673,969	11,290	2,395,700	414,905	70,007,01				
ENTERED FOR WAREHOUSE DURING SAME PERIOD.												
Manufactures of—												
Wool	735	274,503	14,104	5,048,841	1,800	497,502	15,475	5,607,835				
Cotton	137	31,773	6,680	1,654,476	402	92,734	7,886	1,984,622				
Silk	485	137,315	2,547,075	683	239,259	7,712	3,826,611					
Flax	142	43,246	6,682	1,245,721	635	99,682	6,951	1,229,411				
Miscellaneous	88	5,684	96,286	991,630	84	13,205	94,906	1,272,943				
Total	1,587	492,521	130,417	11,487,743	3,104	942,382	132,930	18,394,424				
Ent'd for consumpt	5,799	1,479,043	311,289	53,713,079	8,417	1,902,344	273,954	56,745,149				
Total at the port	7,386	1,971,564	441,706	65,200,822	11,521	2,844,726	406,884	70,129,573				

Financial.

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DALLAS, TEXAS.

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GOLD MEDAL, PARIS EXPOSITION, 1889.

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Insurance.

OFFICE OF THE

ATLANTIC MUTUAL Insurance Co.,

NEW YORK, Jan. 24th, 1890.

The Trustees, in conformity to the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1889.

Premiums on Marine Risks from 1st January, 1889, to 31st December, 1889.....	$4,116,629 40
Prem'ms on policies not marked off 1st January, 1889.....	1,386,134 87
Total Marine Premiums.....	$5,502,764 27
Premiums marked off from 1st January, 1889, to 31st December, 1889.....	$4,144,943 13
Losses paid during the same period.....	$2,553,606 44
Returns of Premiums and Expenses.....	$705,937 75

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Stocks.....	$7,274,315 00
Loans secured by Stocks and otherwise.....	2,084,400 00
Real Estate and Claims due the Company, estimated at.....	1,024,000 00
Premium Notes and Bills Receivable.....	1,452,990 24
Cash in Bank.....	271,871 00
Amount.....	$12,107,576 24

SIX PER CENT INTEREST on the outstanding certificates of profits will be paid to the holders thereof or their legal representatives on and after Tuesday, the 4th of February next.

THE OUTSTANDING CERTIFICATES of the issue of 1885 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A DIVIDEND OF FORTY PER CENT is declared on the net earned premiums of the Company for the year ending 31st December, 1889, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 50. SATURDAY, JUNE 21, 1890. NO. 1,304.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 21, have been $1,125,919,438, against $1,226,867,620 last week and $1,127,576,835 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 21.*		
	1890.	1889.	*Per Cent.*
New York	$557,869,636	$396,191,210	−6·4
Boston	77,349,087	81,827,505	−5·5
Philadelphia	61,395,691	63,740,830	−3·7
Baltimore	11,261,646	9,437,318	+19·3
Chicago	67,590,000	54,485,000	+24·1
St. Louis	17,782,150	17,841,709	−0·3
New Orleans	5,243,219	5,448,940	+7·2
Seven cities, 5 days	$799,221,332	$828,952,521	−3·6
Other cities, 5 days	123,318,243	100,100,211	+23·2
Total all cities, 5 days	$922,539,575	$929,052,732	−0·7
All cities, 1 day	203,379,863	198,524,103	+2·4
Total all cities for week	$1,125,919,438	1,127,576,835	−0·1

* Estimated

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 14, with the comparative totals in 1889.

The total for all the Clearing Houses records a loss from the preceding week of almost two hundred and thirty-five millions of dollars, the falling off at this city—due in part to a smaller volume of speculative transactions, but owing also in considerable measure to the fact that the exchanges for the week ending June 7 included the usual monthly interest payments—being about one hundred and seventy-eight millions.

Instituting comparison with the corresponding week of last year, we find that there is an excess in the aggregate for the whole country of 10·8 per cent, and that New York records an increase of 8·2 per cent. Losses are reported at ten cities, the most important decline being at Topeka, 21·7 per cent. Most prominent in percentage of increase this week are Tacoma, 179·2 per cent; Buffalo, 155·1; Fort Worth, 107·5; Duluth, 95·6; Chattanooga, 87·5; Sioux City, 79·6; Galveston, 57·8; Birmingham, 56; and Denver, 55 per cent. New York exchanges for the week, aside from those due to share dealings, are $569,513,975, against $154,501,659 for the week of 1889.

	Week Ending June 14.			*Week End'g June 7.*	
	1890.	1889.	*P. Cent*	1890.	*P. Cent.*
New York	770,468,975	712,196,658	+8·2	918,944,726	+29·0
Sales of—					
(*Stocks*.....*shares.*)	(1,858,781)	(1,772,992)	(−28·2)	(1,951,654)	(+14·4)
(*Cotton*.....*bales.*)	(564,900)	(207,600)	(+171·4)	(388,000)	(+162·6)
(*Grain*.....*bushels.*)	(26,242,152)	(40,134,200)	(−34·7)	(27,649,550)	(+29·1)
(*Petroleum*.....*bbls.*)	(1,828,000)	(3,884,000)	(−52·9)	(4,912,000)	(+25·8)
Boston	112,814,838	96,727,678	+16·6	126,611,084	+34·5
Providence	5,366,200	4,745,200	+13·1	5,058,400	−1·3
Hartford	2,027,177	1,786,015	+14·7	2,424,891	+9·2
New Haven	1,240,227	1,265,646	−1·2	1,282,720	+7·7
Springfield	1,325,016	1,154,615	+14·8	1,592,712	+25·0
Worcester	1,194,378	1,091,475	+9·4	1,232,722	+13·1
Portland	1,237,426	1,038,629	+19·1	1,134,748	+1·1
Lowell	758,068	711,647	+6·2	883,940	+31·9
New Bedford	381,187	396,927	−4·0	448,333	−6·8
Total New England	126,374,517	109,960,475	+16·0	140,638,990	+31·1
Philadelphia	68,491,536	68,562,671	−0·1	81,329,756	+10·2
Pittsburg	14,798,105	11,978,537	+23·5	15,139,497	+42·8
Baltimore	13,036,423	11,685,163	+11·6	18,238,214	+59·9
Buffalo	7,495,085	3,134,532	+155·1	8,171,587	+146·8
Washington	1,863,737	1,224,201	+52·2	2,088,887	+67·8
Syracuse	809,521	787,712	+2·8	840,343	+7·1
Wilmington, Del.	753,651	819,927	−8·1	761,832	+2·3
Rochester*	1,403,164	.....	.....	1,577,285	.....
Total Middle	107,748,038	98,192,743	+9·7	126,576,576	+24·2
Chicago	81,058,038	66,102,892	+22·6	91,859,447	+32·8
Cincinnati	12,927,500	11,462,900	+12·8	13,957,000	+27·7
Milwaukee	5,141,704	3,887,317	+32·5	7,100,552	+59·9
Detroit	6,937,334	4,647,422	+28·8	6,234,466	+35·3
Cleveland	4,935,826	3,566,627	+38·8	4,880,977	+26·8
Columbus	2,984,500	2,598,500	+14·9	3,364,600	+28·0
Indianapolis	1,963,712	1,970,089	−0·1	2,136,700	+9·2
Peoria	1,700,488	1,401,591	+21·4	2,044,029	+9·6
Grand Rapids	731,236	667,158	+9·6	745,180	+6·0
Toledo*	1,443,538	.....	.....	1,474,672	.....
Total Middle Western	117,456,182	96,293,996	+22·0	135,902,947	+32·3
San Francisco	17,108,161	17,678,433	−3·2	15,425,287	+2·4
Los Angeles	573,300	581,900	−2·0	735,826	−16·6
Tacoma	959,415	343,598	+179·2	1,132,228	+164·4
Portland*	2,125,494	.....	.....	1,672,845	.....
Seattle*	1,127,000	.....	.....	1,249,656	.....
Salt Lake City*	1,666,971	.....	.....	2,226,601	.....
Total Pacific	18,610,876	18,604,931	+0·2	17,223,441	+5·0
Kansas City	9,797,025	9,147,659	+7·1	11,382,097	+18·2
Minneapolis	4,818,748	3,842,643	+25·4	5,520,753	+18·7
St. Paul	4,573,918	4,016,051	+13·9	5,014,092	−0·8
Omaha	5,675,284	5,242,166	+8·3	6,176,542	+47·8
Denver	5,203,895	3,357,864	+55·0	5,531,684	+35·5
Duluth	2,430,243	1,242,647	+95·6	1,859,708	+15·3
St. Joseph	1,394,499	1,312,830	+6·2	1,721,022	+27·4
Wichita	866,257	716,251	+20·9	793,067	+5·4
Sioux City	940,195	523,350	+79·6	1,097,229	+73·7
Des Moines	551,631	610,873	−9·7	803,914	+20·7
Lincoln	610,360	511,636	+19·3	710,676	+13·0
Topeka	309,144	394,116	−21·7	375,946	−13·8
Total Other Western	37,171,174	30,917,161	+20·2	41,620,150	+21·7
St. Louis	24,561,393	20,835,269	+19·0	22,907,170	+12·1
New Orleans	7,122,477	6,788,204	+4·9	8,054,073	+7·1
Louisville	7,676,458	7,316,393	+4·9	9,745,812	+21·3
Memphis	1,714,984	1,864,247	−8·3	2,084,808	+1·1
Richmond	9,478,857	2,12 ,861	+16·8	2,230,335	+8·4
Galveston	916,331	87 ,895	+57·8	935,551	+32·4
Dallas	1,128,170	997,330	+13·0	1,249,835	+41·0
Fort Worth	795,000	378,325	+107·5	1,058,376	+75·1
Norfolk	670,193	524,583	+27·8	685,001	+25·8
Lexington	401,470	320,678	+25·2	485,418	+46·9
Chattanooga	750,000	400,000	+87·5	641,800	+64·6
Birmingham	794,634	505,661	+58·0	809,003	+45·0
Nashville*	2,251,964	.....	.....	2,681,312	.....
Total Southern	49,007,935	42,403,414	+15·6	50,797,479	+15·8
Total all	1,226,867,620	1,107,571,319	+10·8	1,451,174,316	+28·0
Outside New York	456,398,645	395,374,720	+15·4	512,229,590	+26·

* Not included in totals.

THE FINANCIAL SITUATION.

While there has been a more active inquiry for money this week, it has been mainly felt in the time loan branch of the market. The chief influence at work has been the shipments of gold, which are believed to have a close connection with the other prominent influence operating, that is, the progress in legislation at Washington upon the silver question. Of course with bank resources still small for this season of the year, and with the currency movement from the interior netting a balance to our Clearing-House institutions less than heretofore, the export of gold to the amount of 2½ million dollars covers a material draft upon our available funds. But the outflow of gold has an even greater influence than the mere amount already sent would justify—an influence flowing from the fears which the current withdrawals raise as to further shipments, encouraged by the despondency and apprehension felt over the probable action of Congress with regard to the white metal.

The muddle into which the week's events have thrown silver legislation well illustrates the inevitable tendency of every compromise with principle. Were there but a few men in the Senate or the House who would stand up for a sound currency system, and advocate it early and late with the earnest zeal which a full belief inspires, refusing to have anything to do with silver until the nations of Europe would unite in a scheme of remonetization,—there would be a hope of educating the people and avoiding the disaster towards which we are so heedlessly rushing. Of course the event will not ruin the country; of course we will after a period get out of our entanglement. But in the meantime all interests must suffer more seriously than any one can tell. For we assume, as we have all along assumed, that free coinage is sure to come, not to-day, but as a next step; and as no one seems ready to stand up uncompromisingly for principle, probably the quicker the suspense is over, and the sequel is experienced, the better it will be for the country.

The silliest of all claims that are made in behalf of silver is that legislation favoring it is going to aid stock speculation. There never was a claim which had less to support it. As we said last week, the buyers in Wall Street are halting to-day simply because they fear such legislation, and not because they are waiting for it. We want a currency system to take the place of bank notes, to be sure; but this silver movement is only standing in the way of a plan which could be automatic in its operation, expanding when wanted to a limit circumscribed only by the need that existed. If our Congressmen would address themselves to the business of devising a scheme of this kind, instead of giving up their attention wholly to the white metal, the currency demand could be quickly met and provided for.

But aside from the question of sufficient currency to keep the bank reserves supplied, what has Wall Street to hope for from silver. Any legislation that brings or tends to bring our currency to a silver basis only embarasses railroads. Remember that railroad rates are fixed by State and Inter-State commissioners now, not by the railroads themselves. Can any presumption be claimed to exist in favor of a permission to advance those rates in the face of the current demands of farmers' alliances for a further decrease? And yet it seems that our legislation is to be of such a nature that our currency will tend towards a silver basis, and towards, therefore, an increase in each item of the expense account of the roads. The struggle for existence, under such conditions, which must follow, will apparently be a long and a bitter one, for our carrying industry must in the end gain an advance, but the higher expenses must come and be endured first. Consider too how provision is to be made in the interim for the fixed charges. How many of our railroads are prepared to receive their income in silver and pay their interest in gold? Almost all the new bonds put out of late years are gold bonds. This provision of the contract can be enforced. Default in that particular would be as clearly a breach in the conditions of the bond as default in the contract to pay the interest itself would be. Under such circumstances as these, how grotesque it is to expect to gain support for our stock market out of any currency additions unless their convertibility into the money of commerce (gold) is put beyond doubt.

The banks have this week been wrestling with the problem whether outside companies and institutions shall enjoy all the privileges of the Clearing-House, with none of its responsibilities. Reduced to its simplest terms, the matter involved comes to be a question chiefly of reserve. There is no disposition, as we understand it, to keep a sound bank or company out of the Clearing-House membership; but there seems to be, very properly, a disposition on the part of the majority no longer to assume doubtful legal powers, and take the risks of a business, in doing which the reciprocity is all on one side. This becomes a public question, because what weakens the banks weakens the stability of commercial credits, and therefore hinders all business. Nor is there any real need for the existing situation. If outsiders can be enrolled as members, then the legal difficulty is removed, and under the rules of the Clearing-House they will be obliged to carry the same reserve as other members, thereby becoming a source of strength to the organization instead of being, as now, an added burden in time of trouble. The minority report proposes to continue the present arrangement, but with additional safeguards, and on the payment to the Clearing-House by each outside bank of two hundred dollars. Final action on the subject has been postponed until October so as to secure a full attendance when the matter comes up for discussion.

This problem of reserve is a large and very serious affair. One is apt to forget that the situation has materially changed from the situation of only a few years back. New York has always kept the only available surplus in the whole country, the dependence not alone of this city but of the entire system of banks. To-day, however (making no count of State banks), the national banks alone hold over one thousand five hundred million dollars (the return of Feb. 28, 1890, showed $1,512,458,577) of deposits, against only about a thousand million dollars ($1,002,054,829 on December 20, 1884), less than five and a half years ago. While these liabilities have been growing, the aggregate reserve carried in New York has not increased at all, though the contingent liabilities of our city institutions directly dependent upon the reserves of our Clearing-House banks have been added to in a still larger ratio. For it must be remembered that there are only 63 regular members of the Clearing-House, whereas there are 93 more institutions and companies of this city and vicinity which, by keeping accounts with regular members, enjoy, as we have already stated, all the benefits of membership without being subject to this regulation

to keep a 25 per cent surplus reserve. We have often called attention to the similarities existing between our Clearing-House banks, with reference to the trade of this city and the United States, and the situation of the Bank of England with reference to the trade of London and Great Britain. And yet although they bear marked points of resemblance the situation of our Clearing-House institutions is much the more critical. To be sure, the Bank of England has all the joint-stock banks of London depending upon its reserve as well as Great Britain's trade, but the Bank of England has a command over the reserves of the Banks of France and Germany in case of an emergency, which our New York institutions in no degree enjoy. Then, too, the United States is so extended, its internal trade is so vast, reaching over such remote distances, each section having many local centers, some of them the focus of transactions hardly second to this city—that the comparison fails to express our needs and our risks.

Money on call, so far as represented by bankers' balances, has this week loaned at 6 and 3 per cent, averaging about 4½ per cent, but renewals have been made at 5 per cent. Banks and trust companies report 5 per cent as their minimum. Time contracts have, as stated above, been active, the demand on the part of borrowers having become greater because of a desire to make provision against possible activity, while at the same time the supply of funds offering shows no material increase. Rates on prime collateral, with a fair assortment of good mixed securities, are 5 per cent for sixty to ninety days, 5½ per cent for four months, and 6 per cent for five, six and seven months; on good mixed security rates are a fraction higher than the above, and on Trust stocks contracts are a matter of special agreement. For commercial paper the demand is lighter while the supply is liberal. Rates are 5 per cent for sixty to ninety-day endorsed bills receivable, 5½@6 for four months acceptances and 6@7 per cent for good single names having from four to six months to run.

The cable reports the open market rate in London up to 3 per cent for sixty to ninety-day bank bills, but no change in the official minimum. Berlin and Frankfort are now up to 4 per cent, though Paris remains at 2¾ per cent. Comparatively high rates have ruled in Germany for some time, doubtless owing to the active speculation which has been in progress in Berlin and elsewhere on the Continent in what are known as "Internationals." It is claimed that this speculation has been encouraged by large financial houses mainly for the purpose of making attractive similar schemes which they are promoting. No doubt it is the situation of the money markets of the Continent which has led to a demand for gold, and as the conditions made it less expensive to get it here than elsewhere it has been ordered from New York. The Bank of England reports a loss of £301,000 bullion during the week. Very little if any of this, however, could have gone to Germany, since a private cable to us states that although the total exported was £652,000 the principal portion of it went to Brazil and Egypt, and nothing is said about Germany; there was an import of £55,000 from Portugal and arrivals from the interior of Great Britain of £296,000.

Our foreign exchange market has been firm all through the week until to-day, when it closed weak. For sterling the rates posted by all drawers have been 4 86 for sixty days and 4 88½ for sight; rates for actual business were nearly one cent per pound below the gold-exporting point. But this condition of sterling has probably continued only because Continental exchanges here and in Europe ruled so as to permit a transfer of gold to Berlin and Paris, and thus relieve London from the drain. Should the Continental demand not be satisfied in this way, but be turned on the Bank of England, there is a strong probability that in order to check the outgoing tendency the Bank of England's minimum would be raised and that would be likely to result in an advance in sterling here. Francs are now only a fraction below the figures at which gold can be sent to Paris as an exchange operation. Reichmarks are at the gold-exporting point, but there is not a sufficient demand for them to enable any large amounts to be sold in this market. Consequently it is asserted that bankers in Berlin in ordering out gold from here have made arrangements similar to those made last year by the Bank of France. Hence, while the export of $1,000,000 last week and $1,500,000 this week has not been strictly an exchange operation, it is really such substantially, although it pays no profit.

As concerns the merchandise movement of our foreign trade, the values of the exports continue to make satisfactory comparisons with the corresponding periods last year. Mr. Sidney G. Brock, the Chief of the Bureau of Statistics, has this week furnished the preliminary figures of exports for May on the leading staples, and the result is the same as in the months preceding—that is, notwithstanding a loss in cotton, the aggregate for cotton, provisions, breadstuffs and petroleum combined, shows an excess over 1889, and a still larger excess over 1888. The following is a summary in our usual form.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.

Exports from U. S.	1890-90.		1888-89.		1887-88.	
	May.	*11 Months.*	*May.*	*11 Months.*	*May.*	*11 Months.*
Quantities..						
Wheat, bush.	4,392,298	50,814,625	3,467,232	42,916,247	2,040,357	62,338,594
Flour...bbls.	902,404	11,135,158	747,309	8,290,140	900,691	11,981,433
Wheat..bu.	3,858,116	100,952,836	6,830,123	80,221,902	6,102,406	112,218,542
Corn...bush.	10,092,181	93,111,851	7,213,296	62,534,102	2,360,981	22,395,685
Tot. bush.	18,950,297	194,064,687	14,073,419	142,756,004	8,463,447	134,614,227
Values.	$	$	$	$	$	$
Wh't & flour	8,138,830	94,134,168	6,441,024	78,921,619	5,912,235	104,614,704
Corn & meal.	4,331,443	39,730,909	3,238,986	30,712,441	1,565,578	12,959,514
Rye.....	258,969	1,104,501	21,652	102,085	12,828	42,022
Oats & meal.	929,700	4,129,509	45,382	472,578	11,528	243,456
Barley.....	14,669	735,819	15,221	836,075	27,654	298,633
Br'dstuffs..	13,673,620	139,843,900	9,702,865	111,045,698	7,529,823	117,558,359
Provisions*.	13,046,281	143,332,984	10,530,127	104,662,393	8,663,818	90,359,039
Cotton.	6,008,637	246,354,879	10,263,187	231,835,491	10,055,726	214,008,623
Petrol'm,&c.	4,084,336	46,731,661	3,988,126	45,168,554	3,890,085	42,849,067
Tot. value.	36,412,874	576,263,433	34,544,305	492,702,136	30,140,352	464,805,088

* Including cattle and hogs.

It will be noticed that for the eleven months of the current fiscal year the value of the exports of these articles has been 576 million dollars, against only 492 million dollars in the eleven months of 1888–9, and but 464 million dollars in the eleven months of 1887–8.

Evidence multiplies that the anthracite coal trade is getting into very much better shape. In our statement of net earnings for the month of April, given on another page, the group of coal roads shows a larger percentage of gain than any other. And the figures of production, stocks, &c., for the month of May, which have just been published by Mr. John H. Jones, the Chief of the Bureau of Anthracite Coal Statistics, are also very favorable in their nature. In the first place there has been a further reduction in stocks at tidewater shipping points, reducing the amount to 719,939 tons, against over a million tons (1,026,107 tons) on January 1. With this reduction, tidewater stocks now stand lower than at the corresponding date of any recent

year. Thus while the present total is 719,939 tons, on June 1, 1889, it was 962,066 tons; on June 1, 1888, it was 812,425 tons, and on June 1, 1887, it was 754,205 tons. It is also well to note that the month's production was in excess of the corresponding month of other years. The allotment for the month was greatly exceeded, and hence the output is 80,020 tons above the heavy output of May, 1889. But as stocks were diminished notwithstanding the increased production, it is evident that the consumption, or rather the amount of coal passing out of the hands of the producers, was on a large scale. In point of fact, the consumption was nearly 200,000 tons greater than in the same month of last year, which of course is an especially satisfactory feature, as it indicates that consumers and retail dealers are laying in supplies and replenishing stocks under the inducement of the prevailing prices. Here is our customary statement to show comparative stocks, production and consumption.

Anthracite Coal.	May.			January 1 to May 31.		
	1890.	1889.	1888.	1890.	1889.	1888.
Stocks beginning of period	Tons. 827,424	Tons. 964,628	Tons. 733,314	Tons. 1,020,107	Tons. 652,156	Tons. 130,977
Production	3,096,551	3,016,531	2,851,470	11,920,390	12,115,985	13,177,806
Total supply	3,923,975	3,981,159	3,584,784	12,946,497	12,766,141	13,308,783
St'k end of period	719,939	962,066	812,425	719,939	962,066	812,425
Consumption	3,204,036	3,019,093	2,772,359	12,226,558	11,804,075	12,496,358

As will be seen, what makes the larger consumption the present year in May the more noteworthy is that the consumption had been steadily increasing in that month of previous years. Moreover, for the five months the consumption is now over 400,000 tons heavier than last year, and only about 270,000 tons less than in the five months of 1888, though in the latter year the production for the five months was 1¼ million tons in excess of that for the present year. In other words, in 1888 tidewater stocks were steadily rising, while now they are diminishing.

It is a matter for regret that at a time when the rate situation west of Chicago seems to be getting ready to mend, rates from Chicago eastward among the trunk lines should be approaching a state of demoralization. The trouble originally seems to have arisen out of the competition of the Canadian Pacific, resulting from the opening of that company's new line to Detroit. It was claimed that the Canadian Pacific was getting an undue share of the business, and a reduction which had been made in the rate on oats was subsequently followed by a reduction in the tariff for other kinds of grain. Since then the difficulty has developed into a contest between the Lake Shore and the Grand Trunk of Canada for the abolition of the differential allowed the latter on shipments of dressed beef. There was a rumor a few weeks since that the dressed beef shippers had combined to throw their traffic over the new Canadian Pacific-Wabash route and cause just the demoralization which now exists, but the rumor was afterwards denied. However, the Grand Trunk insists that a differential in its favor is more essential to it than ever, while on the other hand the Lake Shore is evidently very firm in the determination to deprive its rival of that advantage, and in pursuit of this idea has assumed an unusually aggressive attitude. The differential is three cents per 100 lbs., and with each reduction of three cents by the Lake Shore the Grand Trunk has followed with a further reduction of three cents to preserve the differential, and thus the rate has been going lower and lower. If the difficulty were limited to this one item it would not be so very important, but quite an extensive class of articles is now affected—grain, provisions, live stock, dressed beef—and even the tariff on wool has latterly been reduced. It is very satisfactory, however, to note that west-bound rates from the seaboard are being exceptionally well maintained. Hence the belief prevails, and seems to be justified, that on a meeting of the trunk line presidents the difficulty will be adjusted or at least steps taken to prevent further demoralization. West of Chicago there has been quite a substantial advance in cattle rates from the Missouri River to Chicago, though nothing has yet transpired as to the probable success of the effort to advance freight rates to St. Paul, &c., from Chicago and the seaboard. There has been a slight disagreement on passenger rates to Denver, but otherwise passenger tariffs in the West are now on a good basis. The Trans-Missouri Association is to be dissolved, the formation of the Western States Passenger Association having obviated the necessity for its continuance.

In our compilation of gross and net earnings for April, given to-day on another page, further striking proof is afforded of the growing volume of business which United States railroads are having the present year. The statement shows that on the 128 roads included, the increase in gross earnings as compared with the same month in 1889 reaches over 6½ million dollars, or at the rate of 78 million dollars a year. In no monthly statement of any kind ever published by us has the amount of increase on the roads reporting reached so large a sum as this. In ratio the increase is nearly 15 per cent. For May it seems likely, from our tables published last week, that the result will be fully as favorable. Returns for the weeks of the current month also make very satisfactory exhibits, the aggregate on 85 roads for the first week of June showing 10·65 per cent gain, and for the second week of June 10·61 per cent on 48 roads. A few leading companies have furnished reports of net earnings for May this week. The Illinois Central, as in previous months, shows a large gain in gross, but a loss in net owing to heavier expenses. The Baltimore and Ohio reports gains in both gross and net, and the Nashville Chattanooga & St. Louis also shows improvement (though slight) in gross and net alike. The Chicago St. Louis & Pittsburg added $111,104 to its gross and $71,348 to its net for the month, and the Pittsburg Cincinnati & St. Louis increased gross $48,137 and net $14,380, both roads forming part of the Pennsylvania Western system.

The course of the stock market has been a disappointment to those looking for higher prices. Early in the week the market was stagnant, with transactions on a very limited scale. Subsequently, some activity developed, but at the expense of values, and several properties experienced sharp breaks. There was considerable selling both for the long and the short account, and operators for a decline showed a more aggressive attitude than for some time past. Several important causes influenced the action of the market and those in control of it. First and foremost have been the developments in Congress with regard to silver. The amendment of the House bill in the Senate, so as to ensure the free coinage of silver, has not only been looked upon as an obstacle to a speedy settlement of the question, but has produced among conservative classes a feeling of alarm as to the evil consequences to result from such a measure should it unfortunately become a law. Then the disturbances between the trunk-line roads running east from

Chicago have also been the reverse of reassuring to those intending to invest in railroad properties, while giving great encouragement to operators seeking to depress the market. Finally the further large gold shipments have been a disturbing feature, especially at the present juncture, though rates for money have continued comparatively easy. No fault can be found with the current reports of earnings, which, as pointed out above, continue highly satisfactory, and the state of trade and business also gives no cause for uneasiness. As to the crops, recent weather seems to have been very favorable for their growth and progress. It is understood that the Great Northern or St. Paul Minneapolis & Manitoba system has negotiated a loan abroad with a view of building an extension to the Pacific Coast.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 20, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$2,457,000	$1,469,000	Gain. $988,000
Gold	300,000	100,000	Gain. 200,000
Total gold and legal tenders	$2,757,000	$1,569,000	Gain. $1,188,000

With the Sub-Treasury operations and the gold exports the result is as below.

Week Ending June 20, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$2,757,000	$1,569,000	Gain. $1,188,000
Sub-Treas. oper. and gold exports.	15,100,000	16,800,000	Loss 1,700,000
Total gold and legal tenders	$17,857,000	$18,369,000	Loss $512,000

Bullion holdings of European banks.

Banks of	June 19, 1890.			June 20, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,459,775	.....	21,459,775	23,575,892	.....	23,575,892
France	52,588,000	51,043,000	103,631,000	44,801,000	49,998,000	94,799,000
Germany	29,434,000	14,717,000	44,151,000	31,727,000	15,863,000	47,590,000
Aust.-Hung'y.	5,512,000	16,284,000	21,796,000	5,445,000	15,680,000	21,125,000
Netherlands	5,109,000	5,634,000	10,743,000	5,514,000	6,682,000	12,196,000
Nat. Belgium	2,811,000	1,400,000	4,217,000	2,778,000	1,389,000	4,167,000
Tot. this week	116,913,775	89,084,000	205,997,775	113,840,892	89,612,000	203,452,892
Tot. prev. w'k.	116,684,337	89,044,333	205,728,670	112,317,509	89,590,000	201,907,509

GROWTH OF MANUFACTURES IN MASSACHUSETTS.

The Massachusetts Bureau of Statistics of Labor, under the direction of Mr. Horace G. Wadlin, the Chief of the Bureau, is engaged in presenting some interesting comparisons and compilations bearing upon the Commonwealth's growth in manufactures. As was pointed out in these columns some time since, under a recent enactment the Bureau now collects certain statistics annually. The present results, however, are based on the data derived from the State census of 1885, the information gathered under that census having been unusually full and detailed. As Massachusetts is one of our principal manufacturing States, figures with regard to her industries possess general interest.

The Bureau's current investigations cover a variety of subjects connected with manufacturing and general industries, and as each piece or branch of work is completed a special part devoted to the subject in question is issued, giving the result of the inquiry into that subject. These various parts, when all issued, will form the annual report of the Commission. One of the latest parts published contains an analysis of the State's growth in manufactures since the early days of manufacturing.

No one need be told that manufacturing is Massachusetts' principal industry, and that the State's welfare is intimately associated with the development of that branch of human activity. Still, the facts are worth citing. It appears that in 1885 the "combined "products of agriculture and the fisheries, and the "income from commerce," amounted to but $67,134,699, whereas the product of manufacturing and mechanical industries was over 10 times as much, or $674,634,269. In other words, out of a total product for all industries of $741,768,968, about 91 per cent represented manufactures.

Of course, an annual product of $674,634,269 is within the province of very few States in the Union, and the total illustrates strikingly Massachusetts' prominence in manufacturing. Compared with the value of goods turned out in 1875, reduced to a gold basis, the total in question reflects an increase of $145,765,635, or 27·56 per cent. Looking at the capital invested in the manufacture of these goods, the amount employed in 1885 stands at $500,594,377, while for 1875 it would appear to have been only $252,396,177, thus giving an increase apparently of almost 100 per cent. If the comparison were unaffected by other considerations, this would indicate a remarkable disparity in the relative efficiency of capital at the two periods. But the Bureau points out that certain circumstances modify very greatly the value of the comparison. "The actual "capital used in production, and not the nominal cap-"ital stock, was secured in every case from corpora-"tions. Besides this, all firms and corporations were "obliged to state the amount of credit capital (bor-"rowed money) used in their business, and this added "a hitherto omitted portion of capital invested. This "explanation will account for a part of the very marked "increases in capital invested shown in many indus-"tries."

In the case of some of the other items, there is a much closer agreement in the ratios of gain in the decade covered. For instance, the percentage of increase in the number of persons employed hardly differs at all from the percentage of increase in the value of the annual product as given above; that is to say, while in the latter case the increase, as stated, was 27·56 per cent, in the case of the number of persons employed the increase was 27·70 per cent. The ratio of increase in the amount paid out in wages also comes quite close to these others, being 30·30 per cent. But in this instance, though the difference is not very great the fact that the ratio of increase in wages is over 2½ per cent greater than the increase in the number of persons employed is yet significant. Such a result might spring either from a greater predominance of the industries paying the highest wages or from an increase in the wages themselves; an examination of the figures shows that both influences have contributed to the change. But however brought about, it is an important circumstance that the average of wages—taking the industries as a whole—is higher for 1885 than it was in 1875. The result accords fully with individual experience and with the tendency revealed by other statistics. We may call attention, too, to the large number of persons who find occupation in manufacturing in the Bay State. The figures show 379,328 persons so employed in 1885, against but 297,042 in 1875, and $147,415,316 was paid to reimburse these persons for their labor, against $113,135,342 in 1875.

As regards the relative positions of the different industries, some persons will hear with surprise no doubt that in the value of the goods turned out the boot and shoe trade stands at the head of the list, far

excelling all other industries. The 1885 product of that trade is placed at $114,729,533. On the other hand, the cotton goods industry, which is generally regarded as the leading industry of the commonwealth —and in a certain sense properly so—is credited with a product of only $61,425,097. Even food preparations are credited with a much larger product than cotton goods, namely $80,488,329. But these comparisons afford no idea of the relative importance of these industries. The value of the product in any trade is controlled not only by the amount of labor and capital required, but also by the comparative cost of the material and stock needed in the manufacture of said product. Now in the case of food preparations, the material or stock used constitutes by far the most important item, the labor and capital necessary being quite small. This is well illustrated in the circumstance that, while the the value of the food preparations stands over one-third greater than that of cotton goods, only 11,518 persons were employed in making these food preparations, while in the cotton goods industry no less than 60,132 persons were employed.

In the manufacture of boots and shoes 64,858 persons were employed, which is but 7½ per cent more than in cotton goods, though the value of the boot and shoe product we have seen was almost twice that of cotton goods. The difference illustrates strikingly the important part which the cost of material plays in affecting the total of product, for in the case of boots and shoes, the cost of the material used—leather—is a very large item. If we carry the comparison further we shall also discover that the process of manufacturing shoes must be a very simple one and the machinery correspondingly inexpensive. This appears clearly when we see that the capital invested in the manufacture of cotton goods amounts to $118,947,040, while that invested in boots and shoes is less than one-third of that sum, or only $34,313,421. In food preparations the capital invested is only $20,832,706, and in fact cotton goods represents more capital than any other three industries combined. In that regard, therefore, the cotton industry remains decidedly the leading one, and in the number of persons afforded employment it ranks not far behind boots and shoes. It is well to point out, however, that wages in the boot and shoe trade average much higher than in cotton goods, for the 64,858 persons employed in that trade received a total in wages of $26,916,608, while the 60,132 persons employed in turning out cotton goods received only $16,915,633. The difference follows in part from the predominance of females among the cotton operatives.

On this question of wages the Bureau has just submitted the results of a special investigation covering the actual amounts paid per week to 248,200 employes of both sexes, being 65·43 per cent of the total number of persons employed in the manufacturing and mechanical industries of Massachusetts in the census year 1885. It appears that while the wages of female employes average quite low, 72·94 per cent of the number receiving less than a dollar a day, on the other hand the female employes form only about 30 per cent of the whole number of employes, both male and female, and of the 174,766 male employes no less than 63·78 per cent received $1 50 or more per day; in fact, 38·86 per cent of the male employes received over $2 per day.

The Massachusetts' Bureau also gives some interesting figures bearing on the relative importance of private firms and corporations in the manufacturing industries of the commonwealth. Out of 23,431 establishments altogether, only 949 are corporations, the rest being private firms. But these 949 corporations employed a capital of $300,649,758, while the 22,482 private firms had a capital of only $199,944,619. Notwithstanding their smaller capital, however, the private firms used up more material, produced more goods and employed more persons than the corporations. In amount of material used, the relation was $247,579,732 for the private firms and $142,177,726 for the corporations; in value of goods made, $437,124,193 and $237,510,076; in number of persons employed, 257,656, against 162,310, and in wages paid, $93,330,264 for the private firms, against only $54,085,052 for the corporations.

Another investigation concerns the date of establishment of the various firms and corporations, and the growth in number from year to year. The point of most importance brought out is that the more recent growth has been the most decided—at least as regards the number of establishments. Of the 23,431 establishments reporting June 30, 1885, only 8,358 came into existence prior to 1870, 2,928 were formed in the five years to 1875, 4,165 in the five years to 1880, and 4,985 in the period to 1885, the latter thus being larger than for any preceding five-year period. Up to and including 1860 only 4,619 establishments out of those now in existence had been formed, and of these 4,619 establishments only 1,384 produced as much as $20,000 worth of goods each in 1885, thus indicating quite remarkable vitality on the part of many small firms. On the other hand, the 1,384 establishments which did each produce in excess of $20,000 of goods are most of them very large concerns, their total product for 1885 having been $272,712,418, or 40·42 per cent of the product for the entire 23,431 concerns in the State, giving an average of about $200,000 for each old establishment. In some lines of industries the average annual product of the old establishments is very high; thus for cotton goods it is $541,671, for silk and silk goods $632,665, for carpetings $731,709, for print works, dye works and bleacheries $903,567, for rubber and elastic goods $1,123,303, and for worsted goods $1,193,327. These figures the Bureau says prove that the old establishments, particularly in the leading industries, are the large establishments, which fact "is a tribute to the business ability "of the founders and their successors, and a witness to "the stability and prosperous growth of the manufac-"turing industries of the State."

In closing, we may refer to one other inquiry which the Massachusetts Bureau has made, namely that relating to the freights paid by Massachusetts manufacturers both on the materials used in the manufacture of their goods and on the goods themselves in forwarding them to the place of sale or consumption. The question is a very important one as bearing on the reasonableness of the transportation rates charged. The Bureau's inquiry was directed to ascertaining what proportion of the total value of the goods was paid out for freight, first on the material used and then on the manufactured article. It is found that the freight on purchases of raw material forms only 1·88 per cent of the total product, while the freight on goods sold forms 1·12 per cent, making just 3·00 per cent together. Of course this is only an average. It covers not only many different industries, but materials shipped for long and materials shipped for short distances, while the product also may have gone to near-

by points or points remote. Nevertheless the fact that on Massachusetts industries as a whole the transportation charges paid form only 3 per cent of the annual value of the product is worth recording. It is the more worth recording as the Labor Bureau thinks the result entirely reliable and fairly indicative of the relation of that item to the total value of the goods.

GERMANY AND ENGLAND—THE EAST AFRICAN SETTLEMENT.

The announcement has come a little sooner than it was expected that a basis of settlement had been agreed upon by Germany and Great Britain in regard to East Africa. It was not believed, disagreeable although in some particulars it was, that the wordy altercation between Lord Salisbury and Mr. Stanley would interrupt negotiations or stand in the way of an amicable settlement. It was known early in the week that Sir Percy Anderson had gone again to Berlin, and that a certain amount of progress had been made in the matter of negotiation; but it was not expected that the agreement, which was left to the final decision of Lord Salisbury and the German Minister at the Court of St. James, Baron Hatzfelt, would be so quickly reached. It is not unfair to say, therefore, that when the announcement was made on Wednesday that the preliminary arrangements were completed, it partook somewhat of the character of a surprise.

The mature and well-considered character of the proposed settlement gives some meaning to the language which the Prime Minister used in his reference to Stanley's complaints. Stanley, he said, was not in a position to judge of the conduct of the Government —"he was not privileged to be behind the scenes." There is much about the proposed arrangement which implies that the entire subject has long been commanding the serious consideration of Lord Salisbury and his Cabinet. It is based on broad principles, and common sense is one of its leading characteristics. A fundamental principle has been laid down which will be found useful in bringing the present negotiations to a satisfactory conclusion, and which will be useful in all the future in preventing dangerous complications. When one power occupies the coast, another may not without consent occupy unclaimed territory in the rear. Where Germany holds a position on the coast, England may not go behind her, or indeed any other power, and take possession and occupy any territory on the same line, in the interior; and *vice versa*. Great Britain retains the Stevenson Road, which is to be the boundary of the German sphere to the south and of the British sphere to the north. An attempt is made, and not unsuccessfully, to make the frontier line coincide with Stanley's treaty, which it was at one time hinted would be completely ignored. A line, for example, is to stretch from the mouth of the Bokura, on the west shore of Lake Nyassa, to the mouth of the Kilambo, on the south shore of Lake Tanganyika. Germany is to retain the region northward as far as the Congo state, and along the first degree of south latitude, the boundary line bending around the western shore of Lake Albert Nyanza, so as to include in the British sphere the Mountain Mfumbiro.

In Togoland the frontier is rectified, Great Britain recovering the mouths of the Volta, Germany obtaining access at some distance in the interior. Arrangements as to some other details are not yet completed. Germany cedes Wita, on the coast, with the islands of Manda Patta and Somali, a coast line of two hundred miles in extent, to Great Britain. This means every obstacle out of the way of the British to the north. They will be absolutely without any competitor between the first degree south latitude and the borders of Egypt throughout the whole country lying south and west of the Italian protectorate. Germany makes a further concession to Great Britain. She consents that the latter Power shall assume an exclusive protectorate over the Sultanate of Zanzibar, including the island of Zanzibar, or what is known as Zanzibar proper, and Pemba. On the other hand Great Britain consents to assist Germany to obtain the cession of the German coast, hitherto rented from the Sultan; and, by way of compensation, and as a proof of good feeling, she promises to cede to Germany, subject to the consent of Parliament, the island of Heligoland, off the coast of Holstein, which she took from Denmark in 1807. A further agreement is that in all East African territory subject to the authority of the two Powers, equal rights of selling and trading shall be conferred on their subjects, and that suitable arrangements will be made for the establishment and protection of missions.

Such in general outline is the proposed settlement. It will be seen at a glance that concessions have been made on both sides. Germany has gained a point by having her frontier line so bent as to give her right of way in the interior considerably further north than the original arrangement permitted. In 1886, when the first division of territory in East Africa was made, Germany was to have a recognized sphere stretching from Rorama northwards, and including Killimanjaro, while England's sphere was to extend from Killimanjaro to the Tana River. This arrangement was somewhat modified in 1888, Germany obtaining the right to administer the coast as far north as Wanga, and the British acquiring a similar privilege from Wanga to Arta. The occupation of Wita by the Germans, and the mysterious movements of Dr. Peters in the highlands around Killimanjaro as well as in Uganda have been fruitful of trouble. Germany at Wita and at Uganda would have permanently ruined England's original plan, which was to connect Equatorial Africa with Egypt. The cession of this place with the adjoining islands and the removal of the Germans to a sphere south and southwest make amends for this inconvenience; and Great Britain is now free to indulge in speculations harmonious with her original scheme. Both powers, it will thus be seen, have gained, while each has made concessions.

It is difficult to speak of the proposed settlement in other than language of praise. It reveals, as we have said, sound common sense; and it is undeniable that so far there has been a wholesome manifestation of good feeling. The Germans, who have made the largest sacrifices so far as territory is concerned, are delighted with the arrangement, and make no effort to conceal their feelings. In Great Britain, on the other hand, there is some dissatisfaction. The proposal to give up Heligoland does not meet with favor. It has the appearance of a backward tendency. Heligoland is associated with the early days of the present century, and it recalls memories which the people cherish, and brave deeds of which they are proud. Parliament may refuse to sanction the cession. There is some doubt as to how Russia and France will regard

the British protectorate of Zanzibar. We are quite prepared to learn that they have entered their protest against it. But whether the British people will or will not consent to the cession of Heligoland, and whether the other Powers will or will not consent to England's assumption of the Zanzibar protectorate, we are prepared to see these two great nations carrying out, to the full, their wise arrangements regarding East Africa. Nay, more; with Great Britain and Germany working harmoniously in the Dark Continent, we have a right to expect something like the commencement of a new era in African affairs.

It is difficult to close an article of this kind without a word about two such men—Sir Samuel Baker and Henry M. Stanley. They ought to be pleased—and Mr. Stanley has already expressed his satisfaction most emphatically. The arrangement may not be in all particulars such as they could have wished; but it furnishes proof that they have not protested in vain.

GROSS AND NET EARNINGS FOR APRIL.

It seems as if each succeeding statement of earnings prepared by us were to show better results than its predecessor. Last week in presenting our compilation of gross earnings for May we pointed out that the ratio of improvement for that month was the heaviest of any month since the present movement had been in progress; that in amount the gain compared well with the best in other months for the same roads; and that the statement was distinguished for having the largest increase ever reported by a single railroad corporation as the result of the growth of traffic and business. This week we have made up the April figures of both gross and net, and they are distinguished in much the same way. As the roads in the two statements are not the same, many which report gross and net earnings never getting into the early statement of gross, the result is noteworthy and significant.

We would first call attention to the extent of the gain in gross earnings which the present compilation discloses. Net earnings are affected by so many extraneous circumstances that as showing the state of business with the railroads, they do not furnish as reliable a guide as the gross, though for the purposes of stockholders and investors the results as to both gross and net are necessary. As indicating the prosperity of railroad interests, therefore, the fact deserves prominence that never before in a monthly statement of any kind (whether the early exhibit of gross alone or the later exhibit of gross and net) has the amount of increase been so large as that now recorded. Once last year, namely in reviewing the early gross for October, we had occasion to point out that the gain amounted to full five million dollars, and in the later statements giving the gross and net it happened twice that the gross (in August as well as in October) showed that amount of increase. For March, 1890, also the gain was five millions. But the present gain is nearly one-third larger than that, reaching $6,516,418, or at the rate of 78 million dollars a year on the 128 roads in the statement. Of course the number of roads is larger now—the statement under review, like the early statement for May given last week, being the most extended of its kind ever published by us—but that circumstance will explain only a very small part of the additional gain. We present the following summary to show the comparison for both gross and net in April, as also for the four months ending with April.

	April. (128 roads.)			January 1 to April 30. (126 roads.)		
	1890.	1889.	Increase.	1890.	1889.	Increase.
	$	$	$	$	$	$
Gross earn's	51,667,503	45,151,175	6,510,418	194,217,925	175,003,501	19,214,424
Oper. exp...	36,561,865	31,994,331	4,567,534	138,330,717	124,853,041	13,486,676
Net earn's	15,105,728	13,156,844	1,948,881	55,878,208	50,150,460	5,727,748

But it is not merely that the April gain in the gross is very large in amount; it is also heavy in ratio—14·43 per cent, at which figure it is the best for the whole of the period of sixteen months since the present upward movement has been in progress. Since the first of the current year, not only the amount but the percentage of improvement has been steadily rising, month by month. For January the gain was 8·44 per cent, for February 9·70 per cent and for March 11·20 per cent, while now for April, as stated, it is 14·43 per cent. As regards the net, the present improvement of $1,948,884 looks small by the side of the gains of over double that amount in many months last year, but the conditions then were exceptional and the large gains the result of those conditions. It is natural that the improvement now should be on a more moderate basis. As it is, the gain in net for April is larger than for any other month this year in amount and in ratio alike. The improving character of the exhibits both in gross and in net is strikingly illustrated in the following.

	Gain in Gross Earnings.		Gain in Net Earnings.	
	Amount.	P. C.	Amount.	P. C.
January	$3,500,450	8·44	$1,554,376	14·30
February	3,808,116	9·70	803,598	7·35
March	5,037,037	11·20	1,271,818	8·93
April	6,516,418	14·43	1,948,884	14·81

Of course, in comparing with April last year, we are not comparing with a month of particularly heavy improvement either in gross or net. Still the results were quite satisfactory then, and in fact April has been a fairly good month in all recent years, as may be seen from the subjoined summary.

April.	Gross Earnings.			Net Earnings		
	Year Given.	Year Preced'g.	Increase or Decrease.	Year Given.	Year Preced'g.	Increase or Decrease.
	$	$	$	$	$	$
1887 (59 roads)..	31,640,281	27,576,467	+4,063,814	10,673,279	8,859,654	+1,813,625
1888 (82 roads)..	37,824,575	36,194,317	+1,630,258	11,480,538	11,802,974	−322,436
1889 (97 roads)..	42,647 279	41,280,839	+1,366,410	12 816,342	11,873,685	+942,657
1890 (128 roads).	51,667,593	45,151,175	+6,516,418	15,105,728	13,156,844	+1,948,884

We need hardly say that to produce a gain of $6,500,000 in the aggregate of the gross earnings for April the present year, it was necessary to have some very heavy gains from the separate companies. On the Union Pacific system the gain was no less than $771,746, while the Pennsylvania eastern lines increased their gross $586,987, and the Atchison with the San Francisco has a gain of $425,378. Then there is the Erie with $392,024 increase, the Baltimore & Ohio (eastern and western lines combined) with $343,110, the Reading with $295,471, Northern Pacific with $269,660, and Burlington & Quincy with $228,324. Below we give a list of all the large amounts of gain.

GAIN IN GROSS EARNINGS IN APRIL.

Union Pacific (9 roads)	$771,746	Norfolk & Western	$121,172
Pennsylvania	586,987	East Tenn. and Knox. & Ohio	103,602
Atchison, San Fran., &c.	425,378	Southern Pacific (6 roads)	105,250
Erie	392,024	Illinois Central	103,486
Baltimore & Ohio	343,110	Central New Jersey	99,475
Philadelphia & Reading	295,471	Canadian Pacific	91,091
Northern Pacific	269,660	Clev. Cin. Chic. & St. L.	90,720
Chicago Burl. & Quincy	228,324	Wabash	87,237
Chesapeake & Ohio	187,000	Chicago St. L. & Pittsb.	84,673
Chicago Mil. & St. Paul.	179,435	Richmond & Dan. (8 r'ds)	83,986
Louisville & Nashville	162,154	Flint & Pere Marquette	72,697
Grand Trunk of Canada	137,815	Rome Watertown & Ogd.	72,107
Northern Central	131,775	Chicago & Grand Trunk	70,925
Erlanger roads (4)	123,295		

In the above we give only the aggregate gains for each system, not the gains of the separate roads in such systems. Hence the 27 systems or companies represent 54 roads in our table, and these 54 roads furnish

$5,425,595 of the $6,516,418 gain reported by the whole 128 roads embraced by our compilations. It will be observed that these 54 roads represent nearly all sections of the country. In the case of the net, the gains are very much smaller, and the roads which make them are also different from those noted in the gross. The biggest increase is reported by the Atchison-San Francisco system, reaching $204,567. Besides this, there are only five companies which report in excess of $150,000 gain each, namely the Reading, the Southern Pacific, the Northern Pacific, the Baltimore & Ohio and the Erie. The following 15 companies comprise all with $50,000 gain or over. Those desiring to see the results on any particular road forming part of these 15 companies, or for that matter on any road whatever included in our compilations, are reminded that full details for the different roads and systems are furnished in our regular earnings department on another page, where we give once a month a complete presentation of the results for all roads that will contribute monthly returns of net earnings.

GAIN IN NET EARNINGS IN APRIL.

Atchison and San Fran...	$204,567	Union Pacific (9 roads)..	$69,091
Philadelphia & Reading.	177,438	Denver & Rio Grande....	64,127
Southern Pac. (6 roads)..	168,099	Grand Trunk.....	58,075
Northern Pacific.....	163,253	St. Paul.....	57,559
Baltimore & Ohio.....	161,712	Clev. Cin. Chic. & St. L..	57,075
Erie.....	155,617	Western N. Y. & Penn...	55,109
Erlanger roads (4).....	81,286	Louisville & Nashville...	52,007
Chesapeake & Ohio.....	76,000		

In explanation of the relatively small gains in net as compared with the very heavy gains in gross, it should be remembered (1) that rates are quite low, (2) that many companies are making very liberal outlays for improvements and betterments, and (3) that floods and storms increased expenses the present year on certain roads. The contrast between the improvement in the gross and that in the net is in many cases quite noteworthy. Thus the Pennsylvania, with $586,987 gain in gross, added only $1,173 to its net. The Union Pacific, with $771,746 increase in gross, enlarged net but $69,091. The Burlington & Quincy, with $228,324 gain in gross, actually reduced net $9,222. The Central of Georgia is making improvements on such an extensive scale that though gross for the month was $53,285 better than last year, the net fell off as much as $44,687. Then there is the Illinois Central, with $103,486 gain in gross but $154,205 loss in net. The Richmond & Danville system, with gross enlarged $83,986, has suffered a diminution of the net in amount of $40,088. The St. Louis Arkansas & Texas, being in receiver's hands, all the money is being put into the property; so with gross improved $35,413 net falls $104,877 behind. The East Tennessee proper (without the Knoxville & Ohio), with $91,074 gain in gross, loses $3,821 in net. Then there are some cases where the results are reversed—where expenses have been reduced or but slightly increased. The Southern Pacific system has only $105,250 gain in gross but $168,099 in net, and the Denver & Rio Grande, with $55,447 gain in gross, has $64,127 gain in the net. The Western New York & Pennsylvania, with $60,975 gain in gross, has $55,109 gain in net; and the Cleveland Cincinnati Chicago & St. Louis, with $90,720 gain in gross, has $57,075 in the net.

As a result of the tendency towards heavier expenses there are 34 roads which report diminished net earnings. But, excepting the Illinois Central, the Central of Georgia, and the St. Louis Arkansas & Texas, already mentioned, and the Oregon Railway & Navigation, the losses are quite generally small and unimportant. Moreover, when the roads are arranged in groups in our usual way it is found that not a single section shows a falling off in net. The very heaviest ratio of gain comes from the coal roads, namely 36·95 per cent, indicating the improved condition of the coal trade. Only two very minor roads in this group record lower net. The Eastern and Middle group of roads stands next to the coal group, the gain reaching 33·12 per cent. Here, too, there are only two roads with lower net—namely, the Camden & Atlantic and the New York & Northern. For the trunk lines the gain is only 13·18 per cent, but in one sense these have done better than any others, as there is not a single decrease among them either in gross or in net. The Middle Western roads show but a trifling enlargement of net; this, however, follows chiefly from the heavy loss on the Illinois Central, as with that exception there are only three roads in that group which have lost in net. In the Southwestern section the gain comes almost entirely from the Atchison and the Denver & Rio Grande; the Fort Scott & Memphis and the Little Rock & Memphis, as well as the St. Louis Arkansas & Texas, fall behind. Pacific systems have done quite well, notwithstanding there are a number of roads both in the Union Pacific and in the Southern Pacific systems which have suffered losses.

April.	Gross Earnings.		Net Earnings.			
	1890.	1889.	1890.	1889.	Inc. or Dec.	
	$	$	$	$	$	P. C
Trunk lines. ..(10)	14,462,757	12,720,218	4,308,368	3,803,591	+501,777	13·18
Middle West'n (21)	3,571,881	3,063,768	889,703	880,554	+9,149	1·04
Northwestern..(12)	5,335,483	4,816,835	1,450,539	1,348,219	+112,320	8·33
Southwestern. .(8)	4,683,801	4,120,616	1,199,101	1,058,714	+140,390	13·26
Pacific syst'ms(20)	11,152,837	9,854,524	3,552,582	3,172,309	+389,273	11·99
Southern r'ds..(30)	0,309,208	5,303,109	1,580,090	1,343,539	+236,551	17·61
Coal comp'nies(10)	3,659,934	3,119,285	1,358,870	992,213	+366,663	36·95
Eastern & Mid.(10)	2,172,932	1,834,019	691,134	519,181	+171,953	33·12
Mexican road...(1)	315,760	291,811	65,332	35,524	+29,808	83·91
Total, 128 roads.	51,667,593	45,151,175	15,105,728	13,156,844	+1,948,884	14·81
Jan. 1 to May 1.						
Trunk lines...(16)	54,697,013	48,819,171	15,517,014	13,601,163	+1,883,451	13·78
Middle West'n.(20)	13,942,034	12,445,781	3,814,625	3,678,053	+136,572	3·71
Northwestern..(12)	21,294,330	16,171,856	6,561,229	5,357,697	+1,203,532	22·46
Southwestern. (8)	17,421,741	15,165,108	4,913,166	3,726,517	+1,216,649	32·64
Pacific syst'ms (20)	38,113,610	35,895,050	9,759,694	10,060,917	−301,223	2·99
Southern r'ds..(35)	26,519,744	23,103,515	8,192,289	7,402,377	+789,912	10·67
Coal comp'nies(10)	12,921,239	12,249,247	4,492,842	4,125,206	+367,563	8·91
Eastern & Mid.(10)	8,026,238	7,011,465	2,323,850	1,905,471	+418,379	21·96
Mexican road...(1)	1,278,976	1,202,308	242,879	229,969	+12,910	5·61
Total, 126 roads	194,217,925	175,003,501	55,878,208	50,150,460	+5,727,748	11·42

NOTE.—INCLUDED UNDER THE HEAD OF—

Trunk Lines.
B. & O., East of Ohio.
B. & O., West of Ohio.
Clev. Cin. Chic. & St. L.
Grand Trunk of Canada.
Chic. & Gd. Truck.
Det. Gd. Hav. & Mil.
N. Y. L. E. & West.
Ohio & Mississipi.
Pennsylvania.
Wabash (consol. system.)

Middle Western.
Chicago & Ohio River.
Chicago St. L. & Pittsb.
Chic. & West Mich.
Cleveland Akron & Col.
Cleveland & Canton.
Day. Ft. Wayne & Chic.
Det. Bay City & Alpena.
Det. Lans. & Nor.
Flint & Pere Marq.
Illinois Central.
Ind. Decatur & West.
Lake E. Alliance & So.
Lake Erie & Western.
Pittsb. Cin. & St. Louis.
Pittsb. Youngs. & Ash.
Scioto Val. & N. Eng.*
Toledo Col. & Cin.
Toledo & Ohio Central.
Tol. & O. C. Extension.
Tol. Peoria & W.
Wheel. & Lake Erie.

Northwestern.
Burlington & Nor'west'n.
Burlington & Western.
Cedar Falls & Minn.
Chic. Burl. & Quincy.
Chic. Mil. & St. Paul.
Dubuque & Sioux City.
Green Bay W. & St. Paul.
Keokuk & Western.
Minn. & St. Louis.
Mion. St. Paul & S. S. M.
Quincy Omaha & K. C.
St. Paul & Duluth.

Southwestern.
Atch. Topeka & Santa Fe.
Roads jointly owned.
St. L. & San Fran. sys.
Denver & Rio Grande.
Kan. C. Ft. S. & Mem.
Little Rock & Memphis.
Rio Grande Western.
St. Louis Ark. & Texas.

Pacific Systems.
Canadian Pacific.
Northern Pacific.
Oregon Improvem't Co.
Prescott & Ariz. Cent.
San. Fran. & North. Pac.
So. Pac.—Pac. System.
Gal. Har. & S. A.
Louis. Western.
Morgan's La. & T.
N. Y. Tex. & Mex.
Texas & New Orleans.
Union Pacific—
Ore. Sh. L. & Utah Nor.
Oregon Ry & Nav. Co.
Union Pac. Den. & Gulf.
St. Joseph & Grand Isl.
Rest of U. P. system.
Central Branch.
Montana Union.
Leaven. Top. & Southw.
Man. Alma & Burl.

Southern Roads.
Anniston & Atlantic.
Anniston & Cincinnati.
Atlantic & Danv.
Cape Fear & Yad. Val.
Central of Georgia.
Ches. & Ohio.
Ches. Ohio & Southwest.
Cin. N. O. & Tex Pac.
New Orl. & Northeast.
Alabama & Vicksburg.
Vicksburg Sh. & Pac.
East. Tenn. Va. & Ga.
Knoxville & Ohio.
Eliz. Lex. & Big Sandy.
Georgia RR. & B'kg Co.
Ga. Southern and Fla.
Jack. Tampa & K. W.
Kentucky Central.
Louisville & Nashville.
Nash. Chat. & St. Louis.
New Orleans & Gulf.
Norfolk & Western.
Ohio River.
Petersburg.
Richmond & Danville.
Virginia Midland.
Char. Col. & Aug.
Columbia & Greenville.
West. North Carolina.
Wash. O. & W.
Asb. & Spar.
Georgia Pacific.
Rich. & Petersburg.
Sav. Amer. & Mont.*
Shenandoah Valley.
Wrightsv. & Tennille.

Coal Companies.
Buff. Roch. & Pitts.
Central of New Jersey.
Phila. & Reading:
Pitts. Cleveland & Tol.
Pitts. Painesville & F.
Pittsburg & Western.
Summit Branch.
Lykens Valley.
Western N. Y. & Penn.
West Va. Central.

Eastern & Middle.
Allegheny Valley.
Baltimore & Potomac.
Camden & Atlantic.
N. Y. & New England.
New York & Northern.
N. Y. Ontario & West.
Northern Central.
Rome Watertown & Ogd.
Staten Island.
West Jersey.

Mexican Road.
Mexican National.

* For the month only.

The Northwestern group must be regarded as making an unsatisfactory exhibit. The ratio of increase is only 8·33 per cent (next to the lowest of any group) and five of the twelve lines or systems reporting show

losses, though in the case of some of the roads—Minneapolis & St. Louis, the "Soo" Road and the St. Paul & Duluth—the returns are very good. The contrast with the results for the period from January 1 to April 30 is especially noteworthy. In the exhibit for this latter period we find no sections recording such large ratios of gain as the Northwestern and the Southwestern—the improvement in the one instance being 22·46 per cent and in the other 32·64 per cent. But for April these two groups are down among the lowest on the list, the Northwestern having, as stated, only 8·33 per cent increase and the Southwestern 13·26 per cent. In view of the rate-cutting indulged in in those sections this change appears to be not without significance.

Such a comparison of the month with the four months reveals some other interesting changes. While the Southwestern and Northwestern groups reflect diminished ratios of gain, nearly all the other groups show increased ratios. We have already noted the improved results on the coal roads, but the fact is clearly illustrated by the gain of 8·91 for the four months as compared with 36·95 per cent for April. The Pacific systems fall 2·99 per cent behind in net for the four months but have 11·99 per cent gain for April. Eastern and Middle roads are up from 21·96 per cent for the four months to 33·12 per cent for the month. The Trunk Line roads show very trifling variations—13·78 per cent increase for the four months and 13·18 per cent for April. Southern roads indicate very decided improvement, notwithstanding further heavy losses by the Central of Georgia and some of the lines in the Richmond & Danville system. From 10·67 per cent gain for the four months there has been an increase to 17·61 per cent gain for April.

FIRES AND FIRE LOSSES.

As is known, the *Insurance Chronicle* has for a number of years made a specialty of fire insurance statistics, and we have often referred to its annual fire tables. The work is, of course, designed for and most valuable to underwriters, because adding to their information concerning classes of risks and localities, and probably nobody except underwriters and journalists ever sees it; yet because the subject is of such interest and importance to the entire public we shall submit certain data from it.

We should like to give the diagrams, as they show movements to the eye more vividly than tabulated figures can, but we have to be content with the latter. The following exhibits the annual fire loss and the insurance loss in the United States for fifteen years:

Year.	*Property Loss.*	*Insurance Loss.*
1875	$78,102,285	$39,327,400
1876	64,630,600	34,374,500
1877	68,265,800	37,398,900
1878	64,315,900	36,575,900
1879	77,703,700	44,464,700
1880	74,643,400	42,525,000
1881	81,280,900	44,641,900
1882	84,505,024	48,875,131
1883	100,149,228	54,803,664
1884	110,008,611	60,679,818
1885	102,818,796	57,430,709
1886	104,924,750	60,506,564
1887	120,283,055	69,659,508
1888	110,885,665	63,965,724
1889	123,046,833	73,679,465
Total	$1,365,564,547	$768,913,883

Another diagram shows the annual movement of fires and commercial failures for eleven years, the first six including Canada, and we copy the figures:

Year.	*No. of Fires.*	*No. of Failures.*
1879	12,759	8,727
1880	—11,204	—5,189
1881	—10,594	+6,536
1882	+10,876	+8,390
1883	+13,866	+11,763
1884	+14,880	+13,183
1885	—14,114	—11,116
1886	+15,222	—10,568
1887	+16,396	—9,740
1888	—16,019	+10,587
1889	+17,598	+11,719

It would not be worth while to figure the ratio between these two occurrences as to their number, and it would be unsafe to seek to tie them very closely together; there is not sufficient uniformity in their rise or fall to justify that, yet there is a degree of connection between them beyond mere coincidence. This connection—arising partly from deliberate incendiarism, partly from a wilful carelessness which shrinks from the risks of action while it invites results, and partly from a relaxation of precautions which is not unnatural as hopefulness for business success diminishes—is indicated clearly enough by the fact that in only four of the above years (as noted by the signs + and –) have the movements been in opposite directions.

Statistics of incendiarism for a term of years are not given, but a curious diagram of the movement by months is presented, from which we take the figures below, showing the number of incendiary fires monthly:

	Average of 5 Years. 1883-87.	1888.	1889.	
January	122	93	143	358
February	103	86	135	–324
March	128	106	130	+364
April	144	143	146	+433
May	140	123	143	–406
June	118	74	114	–306
July	133	141	148	+422
August	161	146	183	+490
September	187	153	212	+552
October	199	164	210	+573
November	225	181	177	+583
December	157	206	195	–558
	1,817	1,616	1,936	

We add here a column of the totals for each month, with a sign of increase or decrease over the month previous. February and June are the lightest months as to the incendiary burden, November the heaviest, and the last five months of the year distinctly heavy, followed by a relaxation in January. Why this is so the reader can conjecture as well as ourselves. Some light might perhaps be had if the figures were subdivided to show by geographical sections; possibly the rise in the closing months may have a relation to the balancing of books; certainly the fact of the existence of a law of periodicity in all occurrences whatever is strikingly illustrated.

Out of a long list of classes of risks in which incendiarism is reported as the chief cause of fire, we take the following as the most remarkable, although it should be observed that the percentages are figured only upon the "known causes."

	Per Cent of Incendiarism.
Tobacco barns	77·4
Hay warehouses	73·7
Police and Fire Department stations	73·3
Tobacco warehouses	72·2
Jails	70·0
Livery and hotel stables	62·5
Agricultural implements and seed stores	69·7
Quartz mills	62·5
Country and general stores	60·0
Tobacco factories	55·5
Lumber yards	47·9
Cotton ginhouses	45·0
Grain elevators	38·8
Barns, stables and granaries	39·0
Cotton warehouses and storehouses	34·0
Retail groceries	28·9
Wood turning and carving shops	19·2
Public halls	19·0
Breweries	13·0

Diagrams are given showing the proportion between fires of exterior and interior origin (in insurance phrase, the relative importance of "exposure") in case of 72 classes of risks, and the contrast is graphic. We present by the following figures some of the most striking cases.

	No. of fires due to exposure.	No. from other reported causes.	No. from unkn'n & not reported causes
Public halls	103	47	59
Jewelry & watch rep'ring stores	472	50	73
Post offices	307	28	35
Hardware stores	756	126	238
Harness shops	371	33	75
Print'g and lithog. estab'ments	766	215	331
Telegraph and telephone offices	126	44	18
Theatres and opera houses	137	66	104
Cotton, in transit	19	111	118
Cotton, on wharves & platforms	11	86	34
Cotton, in warehouse & storeh'se	22	55	71
Cotton-gin houses	87	953	768
Cotton goods factories	13	253	83
Tobacco barns	38	144	102
Asylums	2	61	59

These figures cover six years. As of commercial failures, it must be said of fires that increase reported is in part ascribable (although in a smaller degree) to the increasing range and thoroughness of the search for information. The property loss is less exactly ascertainable than the insurance loss, but the exaggeration cannot be large, if there is any, for the compilers of the work before us consider newspaper reports "chiefly useful as clues to fires," and they carefully revise at their leisure the estimates published at the time. On the other hand, it is certain that little fires, of considerable importance in the aggregate, must needs escape the newsgatherers outright by their insignificance as news, so that no statistics compiled in a trustworthy manner can include quite all. Perhaps the magnitude of the fire waste as shown in the table first given above—1,365½ millions in fifteen years and greater in 1889 than in any year since 1871 and 1872, which were made memorable by the great fires in Chicago and Boston—may be better appreciated by a few comparisons. This total is more than a third greater than the present public debt, exclusive of the railroad bonds; more than three times the deposits of the associated banks of this city, and more than double their clearings in the last week of May. Taking the present annual destruction at 120 millions (which is less than in 1889) it would more than pay the interest on the public debt at its highest since 1871 and would pay it nearly three times over as it stands now. This annual waste would pay forty per cent of the total governmental expenditures of the United States. It would suffice to replace the capital and surplus of the associated banks of this city once a year. It is nearly one-half more than the estimated annual product of gold and silver. And so we might go on with illustrations; but even this falls far short of the fire tax, for it does not cover any portion of the cost of maintenance of fire departments, which might be roughly estimated, nor the indirect losses of time and by interruptions in business and the damage wrought upon the industry and morals of uninsured individual sufferers, which can not be estimated, yet must be very great.

Of this total property loss from 55 to 60 per cent is insured, but valuable as insurance is its power extends only to lessening the indirect losses just mentioned. If we can imagine such an occurrence as the sinking of the gold and silver product of a single year into the fathomless ocean, that would be a startling sensation and there would be a sense of loss; yet the equally complete destruction of much larger value goes on from year to year, and is borne with scarcely any realization of the fact of loss except by insurance men, and the immediate sufferers. The convenient phrase "covered by insurance" deceives by concealing the nature of the fact, and men insensibly come to perceive no loss except what is not so covered, just as the constant use and mention of money blinds men to its real character as a mere tool in making exchanges of property and leads them into glaring but insidious errors, the mischiefs of which threaten us all to-day with a fresh and perfectly unnecessary experience.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

We have received this week from the Collector of Customs at San Francisco the returns of imports and exports of gold and silver through that port for the month of May, and they are given in the subjoined statement in conjunction with the figures for previous months of the fiscal year 1889–90. The total imports of specie in May were heavier than for any month since the beginning of 1890, being $545,646, of which $50,186 were gold and $495,460 silver. These supplies came from Mexico, Central America, Victoria, and miscellaneous sources. The gold exports were $135,165 and $1,018 bullion, of which $50,000 went to Honolulu, $50,045 to Australia and the remainder to China. The silver exports were $992,329, all Mexican dollars, the entire amount going to China. The exhibit for May and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	*Bullion*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July	10,741	43,117	53,858	60,771	183,612	244,383
August	5,274	64,563	69,837	22,086	218,274	241,260
September	2,115,442	180,499	2,295,941	95,231	202,456	297,687
October	106,732	129,020	235,752	112,790	159,561	272,351
November	984,705	61,277	1,045,982	23,039	237,263	260,302
December	595,391	37,314	632,705	36,877	203,196	240,073
January	36,077	39,040	75,117	21,320	205,986	227,306
February	110,502	11,688	122,190	18,449	213,823	232,272
March	81,108	16,937	98,045	18,860	153,701	172,561
April	10,733	22,788	33,521	22,708	186,177	208,885
May	20,202	29,984	50,186	275,122	220,338	495,460
Tot. 11 mos.	4,076,907	641,227	4,718,134	708,153	2,184,387	2,892,510

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS. 1889-90.	GOLD.			SILVER.		
	Coin.	*But'n*	*Total.*	*Coin.*	*Bullion.*	*Total.*
	$	$	$	$	$	$
July	20,806	410	21,216	800,858	500,160	1,301,018
August	115,433	1,356	116,789	1,072,692	910,892	1,983,584
September	68,690	460	69,150	532,370	420,300	952,670
October	342,162	3,640	345,802	893,117	726,700	1,619,817
November	216,941	1,636	218,580	1,435,890	644,000	2,079,890
December	82,734	2,824	85,558	690,432	732,300	1,422,732
January	179,915	.....	179,915	561,625	194,500	756,125
February	72,328	410	72,738	203,468	.....	203,468
March	68,040	.....	68,040	534,565	.....	534,565
April	70,130	.....	70,130	657,717	59,800	717,517
May	135,165	1,018	136,183	992,329	.....	992,329
Tot. 11 mos.	1,372,347	11754	1,384,101	8,375,063	4,188,652	12,563,715

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 7, 1890.

The persistent gold drain has at length compelled the Directors of the Bank of England to borrow in the outside market. During the week ended Wednesday night the withdrawals of the metal from the Bank amounted to £332,000; and on Thursday there were further withdrawals of £180,000. These withdrawals and the bank borrowings have reduced the bankers' balances at the Bank of England £846,000, and as a consequence the rate of discount in the open market has risen from about 1¾ per cent at the end of last week to 2⅞ per cent now, with an upward tendency. It is expected that the Directors will go on borrowing until the outside rate is raised to 3 per cent, and if that does not stop the gold exports the Bank rate will have to be put up.

The silver market has lost its old initiative and now follows tamely the lead of New York. So much is this the case that

the price of the metal is not fixed here until the opening prices in New York are announced by telegraph—that is, until four or five o'clock in the afternoon. The explanation is that independent dealing in the market has almost completely ceased for the time being. India has been unwilling to buy at the ruling prices. The Continent is in the same position, and to a large extent therefore the quotations are purely nominal, except when the American operators are buying. At the beginning of the week the price had fallen to 46¼d. per ounce. On Wednesday, however, following the lead of New York, there was a recovery to 46¾d., and as numerous private telegrams were received in London to the effect that the leaders of the silver party had at last arranged their differences and agreed upon the leading principles of the bill, and that it was to be carried through Congress, there was a general expectation that the market would again resume activity; but on Thursday it relapsed into quietude. Yesterday, however, there was a further advance to 47¼d., on American buying. The India Council drafts on Wednesday were allotted to a single large speculator, who, in the belief that the silver bill would be carried quickly through Congress, desired to obtain the whole amount offered for tender, and outbid all competitors. In India, however, the value of money is declining, the Bank of Bengal on Thursday having lowered its rate from 5 to 4 per cent; but the Bank of Bombay still keeps its rate at 6 per cent. The rise in silver for the moment has thrown trade in India into confusion. Exports, especially exports of wheat, have have fallen off very much, and even the importers are suffering, as in many cases native buyers of European goods refuse to take delivery.

The market for American railroad securities has been very firm, and moderately active throughout the week, but the public has not begun to deal as expected. When the rise first took place there undoubtedly was a good deal of buying on the part of the public, but brokers now report that their clients are holding aloof and that new orders are very scarce. The lessons of the past few years have evidently inspired caution. Only slowly can people can be brought to believe in a long continuance of the recovery in prices. To the extent, too, to which they attribute it to the silver bill they distrust its reality and soundness. For the moment, it must be added, attention is largely diverted to the international department and especially to the market for Egyptian bonds.

On Monday the representatives of the Egyptian Government and Messrs. Rothschild of London and Paris and Herr Bleichroder of Berlin signed the contract for the new Egyptian preference loan. It is to be for 30 millions sterling, the old preference and the 4½ per cents are to be converted into it, fresh money amounting to £1,300,000 is to be raised, and the interest is to be 3½ per cent, while the issue price is 91. The holder of an old preference bond, that is to say, receives a bonus of £9 as well as a new bond of the nominal value of £100. Although the terms are not officially announced, and the public have not been invited to subscribe as yet, the new bonds are being actively dealt in upon the Stock Exchange, the quotations ranging from 95½ to 97—that is, they are at a premium of from 4½ to 6 per cent, which insures the success of the conversion. The conversion of the Daira and Domain loans will not be undertaken until the preference issue has been effected, and the issue price of these two will no doubt largely depend upon the result of the preference conversion. The unified bonds have risen further during the week; at one time they were as high as 99.

There has also been an advance in Turkish stocks, and, generally, foreign government bonds have been exceedingly firm. The conversion of the Turkish priority loan having been very successful another small loan, known as the customs loan, is about to be converted, and then it is said that an attempt will be made to convert the general Turkish debt, which is of the nominal amount of 100 millions sterling. But at present the interest paid upon it is only 1 per cent. There are also rumors of a Portuguese loan. British railway stocks have been rather neglected, but there has been more activity than of late in South African gold, diamond and land shares.

The price of copper continues to rise. It is over £56 a ton this week. The statistics published by Messrs. Merton show that the deliveries during the past month were the largest of any on record, and all the evidence is to the effect that the consumption is largely in excess of the production. The demand for Germany and Austria-Hungary for cartridges for the new smokeless powder is very large. There is also a large demand for purely industrial purposes, and also for agricultural purposes, especially for the treatment of diseased vines and of wheat. Copper-mining shares consequently have been very actively dealt in during the week, and there has been a further rise. Rio Tinto shares, for example, which may be taken as typical of the whole, have advanced about 1½. The dividend of ten shillings per share having been just taken off, they are now at 21⅞. Tin is also very firm, but the iron market continues depressed, the price of Scotch pig iron warrants being only about 43s. 6d. per ton. There has been a further fall in freights, ships are beginning to be laid up idle in dock, and the prospects of the ship-building industry are growing gloomy. But the improvement in the cotton trade is maintained, and business generally throughout the country is fairly satisfactory. The railway traffic returns continue to increase very encouragingly. For last week they show an excess of nearly £58,000 on seventeen of the principal lines over an increase in the corresponding week of last year of £137,000. The augmentation no doubt is chiefly in passenger traffic. The Clearing House returns also show continued growth, but doubtless part of that is due to the more active speculation upon the Stock Exchange at present.

From all parts of the country the reports respecting the growing crops of all kinds are more favorable than they have been for many years past. The hay crop is early, and is quite as good as last year, and the other crops look better. From the Continent, too, outside of Russia, the reports are very favorable; but those from Russia are conflicting. A little while ago they were to the effect that the wheat harvest in particular this year would probably be as large as that of 1887, perhaps the best ever gathered in. Since then drought has done very much damage. But there were abundant rains in the latter part of May, which revived the hope that the crop would be at least an average. This week, however, there are again rumors of damage having been done, but the rumors have been contradicted and re-affirmed. The wheat market is quiet and dull, there having been some reaction from the recovery in the early part of May. The expectation, however, is general that before long we shall see a rise in prices. The advance in silver has checked exports from India, and the shipments from the Argentine Republic and from Australasia are not as large as they were expected to be lately.

The rates for money have been as follows:

London	Bank Rate.	Open market rates. Bank Bills. Three Months	Four Months	Six Months	Trade Bills. Three Months	Four Months	Six Months	Interest allowed for deposits by Joint Stock Banks.	Disc't H'se At Call.	Disc't H'se 7 to 14 Days.
May 2	3	1⅜@—	2 @—	2¼@—	2¼@3	2¼@3	2¼@3	1½	1¼	1¼-1½
" 9	3	2 @—	2⅛@—	2⅜@—	2¼@3	2¼@3	2¼@3	1½	1¼	1¼-1⅜
" 16	3	1⅜@—	2⅛@—	2⅜@—	2¼@3	2¼@3	2¼@3	1½	1¼	1¼-1⅜
" 23	3	1⅜@—	1⅜@—	2¼@—	2 @3	2¼@3	2¼@3	1½	1	1¼-1¼
" 30	3	1¼@—	2 @—	2¼@—	2¼@3	2¼@3	2¼@3	1½	1	1¼-1¼
June 6	3	2⅜@—	2¼@—	2¼@—	2¼@3	3 @3¼	3 @3¼	1½	1	1¼-1¼

The Bank rate of discount and open market rates at the chief Continental cities now and for the previous three weeks have been as follows:

Rates of Interest at	June 6. Bank Rate.	June 6. Open Market	May 30. Bank Rate.	May 30. Open Market	May 23. Bank Rate.	May 23. Open Market	May 16. Bank Rate.	May 16. Open Market
Paris	3	2⅛	3	2⅝	3	2⅝	3	2⅝
Berlin	4	3⅛	4	3⅜	4	3	4	2¾
Frankfort	4	3¾	4	3⅜	4	3⅛	4	3⅛
Hamburg	4	3⅛	4	3⅜	4	3	4	2⅝
Amsterdam	2½	2¼	2½	2¼	2½	2¼	2½	2¼
Brussels	3	2½	3	2½	3	2½	3	2½
Madrid	4	3½	4	3½	4	3½	4	3½
Vienna	4	3¾	4	3½	4	3½	4	3
St. Petersburg	5½	5½	5½	5¼	5½	5¼	5½	5¼
Copenhagen	3½	3½	3½	3½	3½	3½	3½	3½

The following retura shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890. £	1889. £	1888. £	1887. £
Circulation	24,853,440	24,731,415	24,370,280	24,777,180
Public deposits	5,534,992	9,550,594	5,911,106	5,124,161
Other deposits	25,140,342	24,811,072	24,577,669	25,048,842
Government securities	15,505,577	16,015,065	17,053,391	15,489,907
Other securities	19,871,872	22,130,010	18,629,151	18,688,430
Reserve	13,187,335	14,105,079	12,613,850	14,713,865
Coin and bullion	21,500,775	22,630,494	20,317,130	23,741,045
Prop. assets to liabilities. per ct.	42⅜	40¾	41¼	47
Bank rate per ct.	3	2½	2½	2
Consols	97 7-16 x d	99 1-16	....	....
Clearing-House returns	188,618,000	178,238,000	131,134,000	101,243,000

Messrs. Pixley & Abell write as follows:

Gold.—There has been a very strong inquiry for gold both for the Continent and India, and high prices have been paid. The Bank has lost during the week £559,000, of which £267,000 has gone to Holland, and £150,000 to Lisbon. Arrivals: Natal £44,000 and Calcutta £8,000. Shipments: May 30, to Colombo, £10,760; Calcutta, £10,000; Bombay, £42,500; June 5th, Alexandria, £50,000; Bombay, £71,650.

Silver.—Silver became very dull at the end of last week, and no news was to hand from New York owing to holidays. On Tuesday the market was cleared at 46¼d. for India, and consequently, when orders were received from New York yesterday, 46¾d had to be paid to secure the limited parcels then offering. Arrivals from New York, £5,000. Shipments: May 30, to Bombay £103,000; June 5, to Bombay £73,000.

Mexican Dollars.—Mexican Dollars became weaker with the fall in silver, and may now be quoted at 45¾d. nearest. Arrivals: Vera Cruz £85,000. Shipments: May 30, to Penang £131,700.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 5.	May 29.	SILVER. London Standard.	June 5.	May 29.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz	77 10¾	77 9¾	Bar silver.....oz.	46¾	46⅞
Bar gold, contain'g 20 dwts. silver.oz	77 11¾	77 10¾	Bar silver, contain- ing 5 grs. gold.oz	47⅛	47⅛
Span.doubloons.oz.	.....	.....	Cake silver.....oz.	50 7-16	50 9-16
S Am.doubloons.oz.	.....	.....	Mexican dols....oz.	45¾	46

The following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season compared with previous seasons:

IMPORTS.

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	39,576,633	46,315,337	33,551,174	37,793,400
Barley.....	12,452,297	15,483,543	15,431,694	13,871,906
Oats.....	9,161,358	11,348,379	11,636,730	10,220,203
Peas.....	1,445,605	1,916,082	2,430,387	1,857,640
Beans.....	2,466,627	2,542,637	2,063,962	1,901,017
Indian corn.....	29,951,618	21,850,437	16,606,098	21,254,466
Flour.....	13,261,278	10,752,632	14,307,820	13,084,363

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.cwt.	39,576,633	46,315,337	33,551,174	37,793,400
Imports of flour.....	13,261,278	10,752,632	14,307,820	13,084,363
Sales of home-grown.	38,671,700	29,202,126	32,170,097	27,042,005
Total.....	91,509,611	86,270,095	80,029,091	77,919,768
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	32s. 11d.	29s. 0d.	32s. 0d.	35s. 0d.
Av. price wheat season.	30s. 3d.	31s 1d.	30s. 5d.	32s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,561,500	2,640,500	1,283,500	2,289,000
Flour, equal to qrs.	287,000	304,000	222,000	202,000
Maize.....qrs.	680,000	747,000	439,000	484,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 20:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47⅜	48⅛	48⅛	48⅛	48½	47½
Consols, new 2¾ per cts.	97 5/16	97 5/16	97 5/16	97 5/16	97 7/16	97 7/16
do for account.	97½	97½	97½	97⅜	97¼	97¼
Fr'ch rentes (in Paris) fr.	93·22½	92·87½	92·45	91·87½	91·80	91·75
U. S. 4½s of 1891.	105	105	105	105	105	105
U. S. 4s of 1907.....	124	124	124	124	124	124
Canadian Pacific.....	84⅝	84⅝	84⅝	84⅝	84⅛	84½
Chic. Mil. & St. Paul....	77⅞	78	77⅝	77⅞	76⅜	76¾
Illinois Central.....	120¼	120¼	120¼	120¼	119¾	119¾
Lake Shore.....	115⅛	115⅛	115½	115½	115	114¼
Louisville & Nashville..	91⅞	91⅝	91⅝	92	90¾	90⅛
Mexican Central 4s	79¾	79⅝	79¾	79¾	79½	79¼
N.Y. Central & Hudson.	113	112¾	113⅛	113	112¾	112¼
N.Y. Lake Erie & West'n	27⅞	27¾	27¾	27⅞	27⅛	27¼
do. 2d cons.....	107¼	107	107¼	107⅛	106⅜	106¾
Norfolk & Western, pref.	64⅝	64½	64	64⅜	62⅞	63⅝
Northern Pacific, pref..	85¼	85½	85	85½	84½	83⅜
Pennsylvania	55	55	55	54⅞	54⅜	54½
Philadelphia & Reading.	23¾	23⅝	23¾	23⅞	22¾	22¾
Union Pacific.....	67⅞	67½	67¾	67¾	67⅜	66⅜
Wabash, pref.....	32⅝	32⅝	32¼	32	31	31½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

4,339.—The Liberty National Bank of Pittsburg, Pa. Capital, $200,000. John H. McKelry, President; D. C. Kuhn, Cashier.

4,340.—The First National Bank of Opelousas, La. Capital, $50,000. Alphonse Levy, President; J. T. Skipper, Cashier.

4,341.—The Utah National Bank of Salt Lake City, Utah Ter. Capital, $200,000. Joseph M. Stoutt, President; Addison B. Jones, Cashier.

4,342.—The City National Bank of Kankakee, Ill. Capital, $100,000. Solon Knight, President; H. M. Stone, Cashier.

4,343.—The First National Bank of Sundance, Wyoming Ter. Capital, $50,000. A. E. Hoyt, President; T. M. Pettigrew, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were $10,914,915, against $9,277,283 the preceding week and $9,674,471 two weeks previous. The exports for the week ended June 17 amounted to $7,687,529, against $5,247,636 last week and $4,938,081 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 12 and for the week ending (for general merchandise) June 13; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	$1,732,547	$1,372,115	$1,971,561	$2,844,726
Gen'l mer'dise..	7,007,796	7,951,594	6,040,937	8,070,189
Total.....	$8,740,343	$9,323,709	$8,012,501	$10,914,915
Since Jan. 1.				
Dry Goods.....	$50,662,074	$60,951,122	$65,200,826	$70,129,573
Gen'l mer'dise..	160,679,566	161,957,911	167,840,249	174,312,670
Total 24 weeks.	$217,341,640	$222,909,033	$233,050,075	$244,442,243

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 17 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890
For the week...	$5,572,962	$5,936,938	$6,556,401	$7,687,529
Prev. reported .	134,140,989	130,445,842	152,826,342	149,449,110
Total, 24 weeks	$139,713,951	$136,382,780	$159,382,743	$157,136,639

The following table shows the exports and imports of specie at the port of New York for the week ending June 14 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain.....	$2,200	$69,863	.....	$156,979
France.....	.....	5.000	.....	2,505,288
Germany.....	1,006,700	1,006,700	.....	890,066
West Indies.....	211,550	2,070,092	$4,100	142,297
Mexico.....	.....	1,600	.....	8,792
South America.....	50,600	1,157,923	616	83,202
All other countries..	59,800	113,225	1,553	336,816
Total 1890.....	$1,330,950	$4,424,403	$6,269	$4,123,440
Total 1889.....	4,530,343	32,291,596	18,123	3,424,313
Total 1888.....	2,435,739	14,349,217	139,477	4,277,097
Silver.	**Exports. Week.**	**Exports. Since Jan. 1.**	**Imports. Week.**	**Imports. Since Jan. 1.**
Great Britain.....	52,375	$8,460,356	.....	$1,265,946
France.....	6,675	28,675	.....	1,351
Germany.....	.....	.....	.....	439,090
West Indies.....	.....	37,538	$9,065	206,645
Mexico.....	.....	22,612	4,648	344,643
South America	.....	168,063	2,324	123,938
All other countries..	.....	.....	85,244	418,116
Total 1890.....	59,050	$8,717,244	$101,281	$2,800,629
Total 1889.....	$145,150	9,156,395	42,999	779,633
Total 1888.....	128,344	5,412,320	62,487	989,254

Of the above imports for the week in 1890, $2,100 were American gold coin and $1,235 American silver coin. Of the exports during the same time, $102,890 were American gold coin.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the tables on another page, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports of merchandise.

IMPORTS INTO NEW YORK.

Month.	1889-90. Dry Goods.	1889-90. General Merchandise.	1889-90. Total.	1888-89. Dry Goods.	1888-89. General Merchandise.	1888-89. Total.
	$	$	$	$	$	$
July.....	12,052,320	36,082,098	48,134,418	13,938,020	27,434,405	41,402,425
August..	11,794,529	34,114,638	45,908,167	11,740,428	26,515,506	38,055,934
September.	12,885,867	24,988,015	37,873,882	10,199,332	26,808,740	37,008,072
October....	8,609,301	38,274,670	46,884,171	10,164,013	35,065,212	43,229,225
November .	8,897,369	31,386,202	40,283,571	8,965,361	28,094,144	35,063,508
December..	10,570,808	31,669,367	42,246,175	8,188,718	33,037,380	41,226,093
January...	16,566,805	29,747,151	46,313,956	15,984,160	31,612,557	47,626,717
February .	15,795,270	27,922,927	43,718,197	13,708,968	30,330,299	44,158,258
March	15,570,193	28,615,619	44,185,812	12,766,553	29,511,392	42,310,915
April...	9,246,910	40,732,140	49,979,050	12,988,581	29,612,048	41,900,629
May.....	8,363,965	38,934,111	47,103,106	6,871,012	36,970,966	43,841,978
Total...	130,258,567	342,466,938	492,725,505	122,915,144	334,938,640	455,853,784

EXPORTS FROM NEW YORK.

Month.	Total Merchandise. 1889-90.	Total Merchandise. 1888-89.
	$	$
July.....	23,394,127	22,810,769
August.....	21,544,187	24,858,526
September	28,566,601	24,546,407
October	31,841,193	27,951,657
November.....	27,717,301	25,546,573
December	32,369,918	28,880,988
January.....	25,306,491	30,156,144
February.....	27,040,531	26,212,020
March.....	28,185,254	28,859,635
April.....	28,141,068	29,108,075
May.....	29,187,972	26,449,235
Total	320,044,078	295,483,030

CUSTOMS RECEIPTS.

Month.	At New York. 1889-90.	At New York. 1888-89.
	$	$
uly	13,787,390	14,159,594
August.....	13,321,502	13,854,742
September.....	12,016,108	12,124,964
October	12,202,036	11,969,549
November.....	11,176,009	9,609,828
December..	10,997,986	10,962,999
January	15,223,823	14,031,750
February.....	13,888,615	12,954,911
March.....	12,569,417	13,423,094
April.....	13,518,024	11,965,778
May	10,674,626	11,097,653
Total.....	139,378,476	136,152,102

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads:			
Chic. St. Paul Minn. & Omaha	2	July	——— to ———
Georgia RR. & Banking (quar.)	2¾	July 15	June 1 to July 14
Missisquoi Valley	2	July 1	——— to ———
Missouri Pacific (quar.)	1	July 15	June 24 to July 15
New Castle & Beaver Vall. (quar.)	3	July 1	June 23 to June 30
N. Y. N. H. & Hartford (quar.)	2½	July 1	June 20 to July 1
Oregon Ry. & Navigation (quar.)	1½	July 1	June 21 to July 1
Richmond & Danville	5	July 9	July 1 to July 10
Richmond Fred'ksb'g & Potomac	3½	July 1	June 20 to July 3
Richmond & Petersburg	3½	July 3	June 25 to July 3
Richmond & W. Point Ter., pref.	2½	July 10	July 1 to July 10
Rutland, pref	1	July 1	June 25 to July 2
Toledo & Ohio Central, pref	1	*June 30	June 20 to June 30
Banks.			
Bank of America	4	July 1	June 21 to July 6
Bank of New York	5	July 1	June 20 to June 30
Bank of North America	3	July 1	June 19 to June 30
Central National	3½	July 1	June 25 to July 6
Hanover National	3½	July 1	June 21 to June 30
Importers & Traders' Nat	7	July 1	June 21 to June 30
Irving National	4	July 1	June 20 to June 30
Market & Fulton National	4	July 1	June 21 to June 30
Merchants' National	3½	July 1	June 20 to July 4
Murray Hill	4	July 1	——— to ———
National Bank of Commerce	4	July 7	——— to ———
National Park	5	July 1	June 21 to June 30
National Shoe & Leather	4	July 1	June 21 to June 30
Seaboard National	3½	July 1	June 20 to June 30
Miscellaneous.			
Brooklyn Trust (quar.)	4	July 1	June 21 to July 1
Calumet & Heela	$5	July 15	June 15 to ———
Consol. Electric Light (quar.)	1¼	July 1	June 25 to July 1
Distilling & Cattle Feeding	¼	July 1	June 22 to June 24
Edison General Electric (quar.)	2	July 3	June 24 to July 4
Equitable Gas of N. Y. (quar.)	2	July 15	July 1 to July 15
International Bell Telephone	3	July 1	June 18 to July 2
Minnesota Iron	1½	July 1	June 21 to July 1
Title Guarantee & Trust	2½	July 1	June 26 to July 1
Union Stock Yards & Transit	1½	July 1	June 21 to ———
Wells, Fargo Express	4	July 15	July 1 to July 15

* Not July 30, as stated last week.

—Attention is called to the advertisement in to-day's issue of Messrs. John L. Williams & Sons, Richmond, Va., bankers and dealers in Southern investment bonds. This well-known house has recently issued its "Manual of Investments" for 1890. The volume contains some 350 pages, and aims more particularly to give in detail the important facts and figures regarding Southern investment securities. The very general interest aroused in the development of the resources of the Southern section of the United States assures to the compilers of this "Manual" a wide appreciation of their effort, which is to give extended and faithful information essential to the formation of a correct judgment on the value of Southern bonds and stocks.

—Messrs. Young & Nelson, whose card appears in the CHRONICLE, besides their regular Stock Exchange business, make a specialty of investment bonds, and in order to keep their customers posted issue a monthly list containing full particulars of all such as they think can be safely recommended.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

7 Merchants' National Bk. 163¼
10 United N. J. RR. & Can. Cos. 230
11 Syr. Bingham. & N. Y. RR. 131
20 United States Fire Ins. Co. 160½
26 Long Island Bk. of Bklyn. 153½
15 Bank of America 220½
2 N. Y. Newsp. Un. $50 ea. $15 p. sh.
19 Atlanta Newspaper Un., New York $20 ea. $1 p. sh.
300 She. Litch. & N. RR., tr. eer. 20
10 B'way & 7th Av. RR. Co. 225
100 Knickerbocker Ice Co. 98
20 Madison Square Bank 101⅛
25 H. B. Claflin Co., com., 60 per cent paid 110
3 H. B. Claflin Co., com., $250 paid 103¾
15 H. B. Claflin Co., 1st pref., all paid 104
15 H. B. Claflin Co., 2d pref. all pd. except $100 104
13 City Fire Insurance Co. 111½
40 Fult. Munic. Gas Co., Bkn. 142½
13 23d St. Railway Co. 255-260½
1,393 Top. Belt Ry. $100 ea. $1 p. sh.
10 Manhattan Life Ins. Co. 383
250 Brooklyn City RR. Co. 175¼
15 Commonw'th Ins. Co. 79½-80
5 Bank of Harlem 100

Shares.

2 Central Trust Co. 1,392
100 Continental Trust Co. 155-156
115 Little Miami RR. Co. 164
50 American Loan & Tr. Co. 115
50 N. Y. Security & Tr. Co. 190
10 Holland Trust Co. 206
5 Murray Hill Bank 313
200 Cam. I. & C. Co. $100 ea. $1 p. sh.

Bonds.

$2,000 North Mo. RR. (West B'ch) 1st M. 7s, 1895 116⅛
$5,000 City N. Y. 7s, park imp. fund reg., 1902, M&N 140 &int.
$2,000 City N. Y. 5s, Cent. Park fund. reg., 1898 J-D—F. 113½ &int.
$4,500 City of N. Y. 7s, cons. reg., 1894, M&N 115⅝ &int.
$400,000 Topeka Belt Ry. Co. col. tr 1st 6s, 1890 coup. on. 25
$94,000 Carolina Cent. RR. 2d 6s, inc., reg., 1915, J&J 10
$200 Harlem Club 5s, 2d M., 1909, F&A 90
$60,000 Lack. & S. W. RR. 1st 5s, 1929, J&J, July, '90 coup. on 10
$32,500 Roch. Hor. & Lack. RR. 1st 6s, 1926, J&J. Jan. '90 c. on 10
$10,000 42d St. Manh'ville & St. Nich. Av. RR. 2d 6s, inc., 1915 60

United States Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the week.

Date.	Receipts.	Payments.	Balances. Coin.	Coin Cert's.	Currency.
	$	$	$	$	$
June 14	2,834,101	2,771,666	163,077,623	12,327,843	6,098,616
" 16	2,481,915	3,094,909	163,168,643	11,513,218	6,209,228
" 17	2,251,083	3,259,956	163,271,090	10,520,686	6,360,440
" 18	2,949,202	1,913,701	163,321,542	11,463,412	6,402,762
" 19	2,134,098	2,349,367	163,344,430	11,199,105	6,428,912
" 20	2,738,318	2,437,988	163,359,759	11,417,970	6,495,048
Total	15,388,717	15,827,587	.....	.....	.....

New York City Bank Statement for the week ending June 7, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York	2,000,0	1,729,9	10,900,0	2,150,0	730,0	10,400,0
Manhattan Co.	2,050,0	1,370,3	9,300,0	1,762,0	576,0	9,197,0
Merchants'	2,000,0	922,1	6,987,2	2,594,7	352,6	8,609,9
Mechanics'	2,000,0	1,878,6	8,203,0	1,05[illegible],0	887,0	6,774,0
America	3,000,0	1,880,8	12,241,4	2,955,8	545,6	12,988,7
Phenix	1,000,0	549,9	4,887,0	1,036,0	139,0	4,535,0
City	1,000,0	2,309,5	9,276,5	2,291,8	970,0	9,859,0
Tradesmen's	750,0	59,3	1,921,3	333,5	146,8	1,950,0
Chemical	300,0	6,156,0	22,896,7	7,483,3	1,208,9	26,801,9
Merchants' Exchange	600,0	134,7	3,364,1	438,9	417,8	3,702,4
Gallatin National	1,000,0	1,489,9	5,416,2	794,5	374,4	4,579,9
Butchers' & Drovers'	300,0	294,5	2,056,7	570,8	79,6	2,159,0
Mechanics' & Traders	200,0	229,1	2,871,0	127,0	495,0	3,330,0
Greenwich	200,0	127,5	1,214,2	181,2	135,9	1,254,8
Leather Manufact'rs	600,0	572,0	2,830,1	425,8	237,5	2,343,6
Seventh National	300,0	78,4	1,363,6	343,0	31,2	1,457,6
State of New York	1,200,0	425,4	3,647,4	344,3	212,5	2,870,7
American Exchange	5,000,0	1,804,3	16,350,0	3,019,0	957,0	13,963,0
Commerce	5,000,0	3,376,7	18,103,7	1,754,7	2,164,0	12,854,1
Broadway	1,000,0	1,678,9	5,441,7	793,6	286,8	4,163,2
Mercantile	1,000,0	883,4	7,312,4	1,424,7	784,3	7,810,5
Pacific	422,7	377,4	2,739,3	656,9	319,8	3,269,2
Republic	1,500,0	959,5	10,584,7	2,145,4	642,6	11,239,0
Chatham	450,0	653,0	5,690,9	752,7	713,7	6,027,5
Peoples'	200,0	278,2	2,185,5	385,3	159,6	3,107,1
North America	700,0	513,3	4,422,8	502,2	323,9	4,433,6
Hanover	1,000,0	1,416,2	13,107,1	3,695,2	475,8	14,096,7
Irving	500,0	286,5	2,942,0	575,2	185,8	2,958,0
Citizens'	600,0	410,1	2,725,1	670,4	199,7	3,050,8
Nassau	500,0	206,5	2,696,2	362,8	270,1	3,239,3
Market & Fulton	750,0	730,2	3,981,5	1,016,2	179,5	4,392,2
St. Nicholas	500,0	110,7	2,010,5	151,3	131,4	1,897,2
Shoe & Leather	500,0	242,5	2,659,0	500,0	368,0	3,316,0
Corn Exchange	1,000,0	1,124,0	6,528,8	822,0	267,0	5,672,4
Continental	1,000,0	283,6	4,369,7	638,3	684,1	5,017,7
Oriental	300,0	373,1	2,106,0	122,9	351,1	2,030,1
Importers' & Traders'	1,500,0	4,802,5	26,640,3	3,284,3	1,589,2	19,823,8
Park	2,000,0	2,373,4	18,854,2	2,832,0	2,976,0	22,883,5
North River	240,0	114,7	2,119,4	120,8	137,9	2,320,3
East River	250,0	131,0	1,228,3	195,1	115,9	1,135,8
Fourth National	3,200,0	1,760,5	16,931,0	3,126,4	1,561,4	16,985,0
Central National	2,000,0	578,1	7,860,0	1,704,0	643,0	8,272,0
Second National	300,0	289,5	4,289,0	1,196,0	145,0	5,184,0
Ninth National	750,0	332,2	4,778,9	1,368,5	336,7	5,389,0
First National	500,0	3,212,4	21,189,7	3,920,4	1,036,4	20,120,2
Third National	1,000,0	317,9	5,931,7	791,1	998,0	6,375,9
N. Y. Nat'l Exchange	300,0	140,3	1,399,8	187,6	74,6	1,231,1
Bowery	250,0	452,4	2,556,0	542,0	148,0	2,632,0
New York County	200,0	428,3	2,875,3	625,0	111,5	3,134,2
German-American	750,0	232,8	2,722,7	371,9	102,9	2,384,6
Chase National	500,0	829,9	9,489,9	2,035,5	877,1	11,065,7
Fifth Avenue	100,0	769,5	4,722,2	1,130,1	169,4	5,094,6
German Exchange	200,0	473,3	3,035,6	189,7	448,6	3,527,4
Germania	200,0	414,0	2,613,0	185,7	377,2	3,075,3
United States	500,0	516,0	4,156,8	934,2	98,2	4,762,5
Lincoln	300,0	287,9	3,113,8	850,9	212,2	3,575,2
Garfield	200,0	327,3	3,302,1	769,5	364,9	4,053,7
Fifth National	150,0	284,1	1,833,9	419,9	323,1	2,211,3
Bank of the Metrop.	300,0	534,7	4,455,3	1,017,3	334,6	5,408,5
West Side	200,0	243,2	2,332,0	370,0	245,0	2,439,0
Seaboard	500,0	161,2	3,220,0	459,0	596,0	3,911,9
Sixth National	200,0	373,7	1,410,4	215,3	105,2	1,225,6
Western National	3,500,0	188,8	9,722,6	1,772,2	578,0	8,441,0
First National, B'klyn	300,0	736,4	4,026,9	739,5	247,0	3,995,0
Total	60,812,7	60,196,4	395,114,8	76 237,9	31,951,7	404,806,8

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circ'l'n	Clearings.
N. York.*	$	$	$	$	$	$	$
May 17	119,527,0	400,633,5	75,581,7	28,068,4	406,548,9	3,757,5	933,693,9
" 24	119,527,0	399,753,8	75,939,7	29,130,0	406,357,6	3,734,3	833,927,5
" 31	121,009,1	397,139,8	75,886,6	30,316,7	403,084,7	3,741,9	678,910,3
June 7	121,009,1	396,984,9	75,525,1	30,691,4	405,024,5	3,725,1	948,944,7
" 14	121,009,1	395,114,8	76,237,9	31,951,7	404,806,8	3,745,1	770,469,0
Boston.*							
May 31	64,685,4	158,489,6	19,272,2	4,250,7	136,977,7	3,008,8	98,342,5
June 7	64,685,4	158,423,7	10,438,5	4,051,4	135,919,7	3,097,6	126,611,1
" 14	64,685,4	156,301,1	10,401,9	4,181,1	134,078,1	3,124,7	112,814,8
Phila.*							
May 31	35,793,7	98,068,0	27,983,0		98,646,0	2,133,0	60,738,3
June 7	35,793,7	96,307,0	27,807,0		97,880,0	2,129,0	81,329,7
" 14	35,793,7	97,499,0	26,759,0		98,325,0	2,135,0	68,491,5

* *We omit two ciphers in all these figures.* † Including, for Boston and Phila delphia, the item "due to other banks."

—City of Portsmouth, Va., 5s are offered for sale by Messrs. John L. Williams & Son and Thomas Branch & Co., of Richmond, Va. In the advertisement on another page will be found particulars as to this issue of bonds, which the bankers recommend for trust fund investments.

—Messrs. Taintor & Holt are offering in our columns to-day first mortgage 6 per cent bonds, principal and interest payable in gold.

Banking and Financial.

SPENCER TRASK & CO.,
BANKERS,
Nos. 16 and 18 Broad Street, New York City.
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TRANSACT A GENERAL BANKING BUSINESS.
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SPECIAL NOTICES.

☞ **CITY AND COUNTY BONDS OF WESTERN** Municipalities are dealt in largely by Messrs. S. A. KEAN & Co., of New York and Chicago. The attention of Savings' Bank officers is called to these securities. The New York office is at 115 Broadway.

☞ **FIVE PER CENT 50-YEAR GOLD BONDS OF THE** "Kanona & Prattsburgh" RR. Co., 6 per cent 40-year bonds of the "Valley of Ohio" RR. Co. and choice municipal and corporation bonds paying from 3½ to 6 per cent *net*, are offered and recommended as desirable income investments by Messrs. JONES & FAILE, Investment Bankers, 80 Broadway, N. Y.

The Bankers' Gazette.

☞ *For dividends, see previous page.*

WALL STREET, FRIDAY, JUNE 20, 1890—5 P. M.

The Money Market and Financial Situation.—Our market bears the characteristics of a semi-holiday period. The reactionary influences from the late active movement are still felt, and we have in addition the uncertainty projected on the financial horizon by the new phases of the silver agitation in Congress. In regard to this matter, it is assumed by members from the West and South that they are trying to pass a law which will be for the general benefit of the people in their respective sections; but this is begging the question, and the remarks of Senator Edmunds are worthy of much attention, as he said, when commenting on the results of free coinage, and the class of people who would profit by it, "and when the expansion comes and the break comes, it is not the poor or the debtor who will have profited by the expansion, but it is the very people whom these gentlemen are now howling against so strongly that will have made all the money. That is what all human experience has shown."

There seems to be undue importance given to the export of a small amount of gold, so far as it is likely to affect our money market; but the fact that the gold was wanted abroad and went on "special transactions" drew more than ordinary attention to it.

Stock Exchange seats have been transferred this month at the highest prices made for some time past, and the near approach of the Boston to the New York price is also rather interesting.

EXCHANGE MEMBERSHIPS

Exchange.	*June,* 1889.	*June,* 1890.
New York Stock Exchange	$22,000	$22,000
New York Consolidated Stock & Petroleum Exch.	700	425
New York Produce Exchange	1,100	900
New York Cotton Exchange	790	600
New York Coffee Exchange	625 bid	500b.550a.
New York Real Estate Exch. & Auction Room	1,200	1,350
Boston Stock Exchange	11,000	19,500
Philadelphia Stock Exchange	Nom. 2,700	2,500 bid
Chicago Board of Trade	1,500	1,150

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 6 per cent, with 4½ per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a loss in specie of £301,000, and the percentage of reserve to liabilities was 39·81, against 41·81 last week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 4,550,000 francs in gold and 2,700,000 francs in silver.

The New York Clearing House banks in their statement of June 14 showed an increase in the surplus reserve of $2,077,525, the total surplus being $6,987,900, against $4,910,375 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceeding years in the averages of the New York Clearing House banks:

	1890. *June* 14.	*Differen's from Prev. week.*	1889. *June* 15.	1888. *June* 16.
	$	$	$	$
Capital	60,812,700	.....	60,762,700	60,762,700
Surplus	60,196,400	.....	54,801,800	50,381,500
Loans and disc'ts	395,114,800	Dec. 1,870,100	416,213,400	371,504,400
Circulation	3,745,100	Inc. 20,000	3,965,200	7,478,900
Net deposits	404,806,800	Dec. 1,217,700	442,625,500	404,642,800
Specie	76,237,900	Inc. 712,800	75,075,300	91,404,000
Legal tenders	31,951,700	Inc. 1,060,300	46,184,300	38,220,400
Reserve held	108,189,600	Inc. 1,773,100	121,259,600	129,624,400
Legal reserve	101,201,700	Dec. 304,425	110,656,375	101,160,700
Surplus reserve	6,987,900	Inc. 2,077,525	10,603,225	28,463,700

Foreign Exchange.—Sterling exchange has been dull most of the week, with more demand on Thursday. Rates continue firm for long bills, while short bills and cables were strong up to to-day, when weakness developed, caused by the drawings against the gold exports. Continental bills, especially reichsmarks, have been in some demand and very strong. The gold shipments this week (not including those of last Saturday) are $1,254,619—of which $255,000 by to-morrow's steamer—all for Germany. One firm has canceled an order for $250,000 which it had engaged to send out to-morrow. Regarding these shipments it may be noted that the sight rates for both francs and reichsmarks have been relatively higher than for sterling, and it is understood that a trade between Berlin and London has been the basis for some of the exports.

Posted rates for sterling are 4 86 and 4 88½, and actual rates are: Bankers' 60 days' sterling, 4 84¾@4 85¼, demand, 4 87½@4 88; cables, 4 88@4 88¼. Reichsmarks are 95¾@95⅞ for demand, and francs, 5 16¼@5 15⅝.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 25c. premium; bank, $1 premium; Charleston, buying par, selling ⅛@¼ premium; St. Louis, 75c.@90c. per $1,000 premium; Chicago, 25c. per $1,000 premium.

The posted rates of leading bankers for foreign exchange are as follows:

June 20.	*Sixty Days.*	*Demand.*
Prime bankers' sterling bills on London	4 86	4 88½
Prime commercial	4 84 @4 84¼	.....
Documentary commercial	4 83¾@4 84	.....
Paris (francs)	5 18¾@5 18⅛	5 16¼@5 15⅝
Amsterdam (guilders)	40¼@40⅜	40⅞@40½
Frankfort or Bremen (reichmarks)	95 @95⅛	95⅜@95⅞

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 83	@$4 92	Fine silver bars	1 03¾	@ 1 06
Napoleons	3 88	@ 3 92	Five francs	— 95	@ — 96½
X X Reichmarks	4 75	@ 4 80	Mexican dollars	— 80	@ — 82
25 Pesetas	4 80	@ 4 85	Do uncommere'l	— 79	@ — 80½
Span. Doubloons	15 60	@15 75	Peruvian sols	— 74	@ —
Mex. Doubloons	15 55	@15 70	English silver	4 86	@ 4 83
Fine gold bars	par	@⅛prem.	U.S. trade dollars	— 79	@ — —

United States Bonds.—Government bonds are strong, with the fours quoted higher. The sales to the Treasury this week aggregated $148,150, of which $116,600 were fours.

The statement for this week is as follows:

	4½ *Per Cents due 1891.*			4 *Per Cents due 1907.*		
	Offerings.	*Purch'es.*	*Prices paid.*	*Offerings.*	*Purch'es.*	*Prices paid.*
Saturday	$25,000	$25,000	103	$9,550	$9,550	122
Monday	1,000	1,000	103	60,300	60,300	122
Tuesday	.....	.....	.....	15,550	15,550	122
Wedn'sday	600	500	103	5,900	5,900	122
Thursday	5,000	5,000	103	24,100	24,100	122
Friday	.....	.....	.....	1,250	1,250	122
Total	$31,500	$31,500	103	$116,650	$116,650	122

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	*June* 14.	*June* 16.	*June* 17.	*June* 18.	*June* 19.	*June* 20.
4½s, 1891	reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891	coup.	Q.-Mch.	*103	*103	*103	*103	*103	103⅛
4s, 1907	reg.	Q.-Jan.	*121	*121⅛	121¼	*121½	*121½	*121½
4s, 1907	coup.	Q.-Jan.	*122	*121⅛	*121¼	*122½	*122½	*122½
6s, cur'cy, '95	reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy, '96	reg.	J. & J.	*116	*116½	*116½	*116½	*116	*116
6s, cur'cy, '97	reg.	J. & J.	*118	*118½	*118½	*118½	*118	*118
6s, cur'cy, '98	reg.	J. & J.	*121	*121½	*121½	*121½	*121	*121
6s, cur'cy, '99	reg.	J. & J.	*123½	*123½	*124	*124	*124	*124

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—State bonds dull, with sales as follows: $7,000 North Carolina 6s, 1919, at 125, and $4,000 special tax (Chatham Railroad) at 5; $3,000 South Carolina 6s, non-fund., at 4; $10,000 Virginia 6s, def. tr. rects., at 9¾; $24,000 Tennessee sett. 3s at 75½ and $800 (small) at 73; $3,000 sett. 5s at 105; $2,000 sett. 6s at 108¼ and $750 (small) at 108, and $10,000 Alabama, class "A," at 107.

Railway bonds have been dull and irregular, and without special feature, with the exception of a small demand for Rio Grande Western 1sts on Monday and Col. H. V. & Tol. 5s to-day. On Thursday and to-day, however, there was more strength, and the fact that interest is payable on many bonds on July 1 makes those securities cheaper than they look on the list.

Railroad and Miscellaneous Stocks.—The stock market since our last report has been irregular and generally weak. The yacht races and horse races have occupied the attention of many brokers in the absence of any animation at the Stock Exchange. London, it is true, sent some orders to buy, but they followed previous orders to sell, and Boston also was inclined to be bearish, and on Wednesday sold Sugar, Mexican Central, Atchison and O. T. The gold exports to Germany and the switchmen's strike at Cleveland were also made the most of by the bears, and even the silver legislation at Washington caused only a temporary improvement, which was soon lost. On Thursday morning the bears started a more lively market, lowering prices several points, especially in the grangers and coalers; but the afternoon sessions were dull again, though with more strength. To-day this strength was continued, and closing prices were generally higher than on Thursday—particularly for the grangers and Chicago Gas.

The issuing of the Oregon-Trans. plan of reorganization was one of the most important matters of the week, and since it was announced the stock has fallen off, after the usual method of an anti-climax where some great thing has been expected; possibly this was helped also by the fact that the stock is to be increased. It closes to-day at 47¼, against 49⅝ last Friday. Chicago Gas has been one of the strong stocks, and has advanced to 55⅝, against 53 last Friday; this strength is due to a legal advantage gained in its pending litigation and an order from the Court to the Receiver to pay the regular dividend.

The dulness in the regular list has extended to the unlisted department, the transactions in Sugar Trust, etc., being on a relatively small scale as compared with past weeks. The Distilling Company has increased its dividend to ¼ per cent.

The closing prices to-day were: Sugar, 76¾x, against 83⅝ last Friday; Lead, 20⅝, against 21¼; Distilling, 46⅛, against 46; Pipe Lines, 89, against 89¼.

The silver legislation at Washington has caused heavy buying of the certificates, especially on Monday and Wednesday. The daily transactions were as follows: Saturday, $36,000, at 104¼@104½; Monday, $607,000, at 104⅝@104⅞; Tuesday, $105,000, at 105@105¼; Wednesday, $583,000, at 104½@106; Thursday, $305,000, at 104½@105½; Friday, $210,000, at 104½@104¾; total, $1,846,000, at 104¼@106.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 20, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, June 14.	Monday, June 16.	Tuesday, June 17.	Wednesday, June 18.	Thursday, June 19.	Friday, June 20.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	46⅞ 47¼	46½ 47⅛	46¼ 46¾	44⅞ 46⅞	44 45⅛	44½ 45¼	96,171	30⅜ Jan. 15	50⅜ May 15
Atlantic & Pacific	*7¼ 8	7¾ 7¾	*7¼ 7¾	7 7¼	*6¾	7 7	425	4⅜ Feb. 27	9½ May 15
Canadian Pacific	*82½ 83	82⅝ 82⅝	82¾ 82¾	83 83	82¼ 82½	82¼ 82¼	1,565	71⅝ Mar. 19	83⅜ May 26
Canada Southern	59½ 59½	59¼ 59⅝	58⅜ 59¼	57¾ 59¼	56¾ 57⅜	58 58½	8,425	52½ Feb. 27	61⅛ June 10
Central of New Jersey	125½ 125½	125 125½	124½ 124½	123½ 123½	123 124½	124½ 124½	1,705	115½ Feb. 4	128½ May 14
Central Pacific	34¼ 34¼	*34 34⅜	*34 34⅜	*34 35	34¼ 34¼	*34 35	300	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	*23½ 24	23⅛ 23½	23 23	23⅛ 23¼	*23 23¼	23 23⅛	1,455	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref	*64 65¼	65 65	*63 64¾	63¼ 63½	63 64	63½ 63½	1,245	58 Mar. 1	66¾ May 7
Do do 2d pref	*42¾ 44¼	*43 44½	*42½ 44	*43¼ 44½	42½ 42½	*42	100	37½ Feb. 21	45⅜ Jan. 9
Chicago & Alton	132 132	*131 135	*131 135	*131 135	*131 135	*131 135	100	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec	14½ 14⅝	14¾ 15¼	15 15	14½ 14½	*14¼ 14¾	14¾ 14¾	4,637	6⅝ Feb. 28	15¼ June 16
Chicago Burlington & Quincy	106⅛ 106½	106½ 106¾	106⅛ 106½	105 105¾	104⅜ 105¼	105 105⅝	3,640	101⅝ Feb. 21	111½ May 10
Chicago & Eastern Illinois	39½ 40	*39 40¼	40 40	40¼ 40½	39 39½	40 40	1,200	26½ Feb. 3	41¼ June 10
Do pref	85½ 86	85¾ 85¾	*85 87	86 86	*85 87	85 86	700	70 Feb. 3	89 May 13
Chicago Milwaukee & St. Paul	75¾ 76¼	75⅞ 76⅜	75½ 76⅛	74¾ 76⅜	73⅞ 74⅝	74½ 75⅜	65,857	66⅛ Mar. 4	79⅝ May 26
Do pref	*120½ 121	121 121	120½ 120¼	....	118 118⅝	119 119	1,784	112¾ Apr. 9	123⅛ May 26
Chicago & Northwestern	111¾ 111⅞	111⅝ 111¾	111½ 111⅝	110¾ 112	109½ 110¼	110 110⅜	9,440	107 Feb. 21	117 May 26
Do pref	144½ 145	*145 145½	144½ 144½	145 145	144 144	*143 144	610	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific	94 94¼	93¾ 94¼	93½ 93¾	91¾ 94⅛	90¾ 92	91⅜ 92½	31,579	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	17½ 17½	*17 17½	17 17	17 17	17 17	*16½ 17½	750	15½ Jan. 16	18¼ Feb. 26
Do pref	48 48	*46 50	*45 48	46 46	*45 48	*45 48	200	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om	34 34	34 34½	34½ 34½	34½ 34½	*35 35	34 34	650	31 Mar. 6	36⅞ May 10
Do pref	....	....	....	....	 100	*..... 100	.....	92 Feb. 19	100⅞ May 10
Cleve. Cincin. Chic. & St. L	78⅜ 78¾	x76⅛ 76¾	75½ 76	74½ 76	74¼ 75	72¾ 74½	15,423	66½ Feb. 21	80¼ June 10
Do pref	*100⅛ 100¾	x99¾ 99¾	99¼ 99½	99¼ 99¼	99⅛ 99¾	99⅛ 99⅛	3,090	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol	*24⅜ 25	24¼ 24¼	*24½ 24¾	24⅜ 24½	24 24	23¾ 24	1,080	18½ Jan. 13	26 May 9
Delaware & Hudson	....	....	....	169¼ 169¼	166¼ 166¼	167¼ 168	587	147 Jan. 2	175 May 14
Delaware Lackawanna & West	145¼ 145½	145¼ 146	145½ 145⅞	144¼ 145⅜	143⅜ 144⅜	143¾ 145	31,267	x134⅜ Apr. 2	148⅞ May 19
Denver & Rio Grande	*17½ 18½	18 18	17½ 17½	18 18	*17 18	17⅜ 18	810	14½ Apr. 1	20¼ May 15
Do pref	*53¼ 53⅝	53¾ 53¾	*52¾ 54	54½ 54½	53⅜ 53⅜	53¾ 54	1,300	45 Mar. 26	56⅝ May 15
East Tennessee Va. & Ga	10 10	10 10	10 10	10 10⅜	9¾ 10	*9¾ 10¼	1,910	8⅜ Apr. 14	11½ May 21
Do 1st pref	*79 80	*79 80	*79 80	*79 80	78 78	*77 79½	100	67 Jan. 6	81 May 21
Do 2d pref	25¾ 25¾	*26 26½	*26 26½	*25¾ 26½	25½ 25⅝	25¼ 25½	426	20¼ Jan. 20	27¼ May 21
Evansville & Terre Haute	*115 122	*115 123	*115 124	*115 124	*115 122	*115 122	.....	96 Jan. 17	125 May 8
Great Northern, pref	84½ 84½	84½ 84½	84 84	82 83⅝	82 82½	82 82½	2,191	71 Feb. 19	86 June 10
Illinois Central	*116½ 116¾	116 116	117 117	117 117	116 116	117 117	477	114 Feb. 20	120 Jan. 31
Iowa Central	*10 11	*10 11½	*10 11½	*10 11	10 10	10 10	200	6 Feb. 19	12¼ May 12
Do pref	29 29	*29½ 31	*29 31	29 29	*28 30	*28 30	23	22¾ Mar. 4	33⅛ May 12
Lake Erie & Western	18⅝ 18⅝	*18¾ 19	18¾ 19	18½ 18¾	*18¼ 18¾	*18¼ 18¾	785	17 Feb. 28	19⅞ May 15
Do pref	65¾ 66⅜	66⅜ 66⅜	65¾ 66	65⅝ 65¾	65⅛ 66	66¼ 66½	3,830	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	112¼ 112½	112⅛ 112½	111¾ 112	111¾ 112¼	111 111½	111¼ 111½	13,115	104⅛ Jan. 15	114⅛ June 5
Long Island	92 92⅜	*91½ 93	92¼ 92¼	92½ 92½	92¼ 92¼	94 94	605	86 Mar. 5	93¼ May 23
Louisville & Nashville	89¼ 89⅜	89½ 89¾	88⅝ 89¼	87⅞ 89½	87⅛ 88	87⅞ 88⅞	37,009	82¼ Feb. 24	92½ May 5
Louis. New Alb. & Chicago	*37 45	*37 45	*37 43	*38 43	40 40	42½ 42½	200	33 June 2	54½ Mar. 10
Manhattan Elevated, consol	*113 114¼	x110⅜ 111¾	110½ 110½	*110½ 112½	110 110½	110 110¾	1,690	100 Jan. 14	117 May 16
Mexican Central	28½ 28½	28½ 28½	28⅜ 28½	26½ 28⅜	26¼ 26¾	26½ 27⅜	9,290	17⅞ Feb. 18	31½ June 4
Michigan Central	102 102⅛	*101¾ 102	101½ 101¾	101 102	100½ 101¼	100 100¾	3,350	92 Mar. 4	104⅜ June 6
Milwaukee Lake Sh. & West	*92 95	*92 95	*92 95	93 93	*90 95	92⅜ 92⅜	400	91⅞ Mar. 3	104 Jan. 23
Do pref	*113 114	*113 115	*113 115	*113 115	*113 115	113 113	400	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis	*7 8	*6¾ 8	*7 8	*7 8	*6¾ 8	*6¾ 7½	.....	5½ Mar. 7	8 May 3
Do pref	*17 19	*17 19	*17 19	*17 19	*16 20	*16 20	.....	12 Jan. 3	20 May 9
Mo. K. & Tex., 3d ass'nt paid	17 17½	*17 17½	*17 17½	17 17¼	16½ 16⅞	*16½ 17	920	9¾ Apr. 23	18¾ June 3
Missouri Pacific	74⅝ 75¼	*74⅝ 75	74 74¾	73 74⅝	72⅝ 73½	73¼ 74	39,410	69¾ Apr. 11	79¼ May 10
Mobile & Ohio	17⅞ 17⅞	*17 18	*17 18	17½ 17½	17 17	*17 18	500	13 Jan. 7	18¾ May 20
Nashv. Chattanooga & St. Louis	*103 107	*103 107	*103 107	*103 107	*102½ 107	103½ 103½	100	102 Jan. 6	105 Apr. 22
New York Central & Hudson	*109½ 110¼	110 110	109¾ 109¾	109½ 109½	109 109½	109¼ 109½	1,729	106 Feb. 19	111 June 3
New York Chic. & St. Louis	17⅝ 17¾	17¾ 17⅞	*17½ 18	17¼ 17¼	17 17	17 17	1,300	16 Feb. 24	18¼ Jan. 27
Do 1st pref	*73 74	*72½ 73½	72½ 72½	*72½ 74	*72½ 73½	*72½ 73½	100	70 Jan. 7	75 May 5
Do 2d pref	40 40⅜	*40 40½	*39½ 40½	*39½ 40½	39 39¾	*39 40½	400	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	27⅛ 27⅜	27¼ 27⅜	27 27¼	26½ 27¼	26¼ 26½	26½ 26¾	10,880	23¾ Apr. 12	29½ May 19
Do pref	....	....	....	*65 67	*65 67	*65 67	.....	59 Mar. 31	69½ May 23
New York & New England	48⅛ 48¾	48¼ 48⅝	48⅛ 48⅛	46¾ 48⅜	46⅛ 46⅞	46½ 47⅛	14,365	43¼ Jan. 7	52¼ May 16
New York New Hav. & Hart	*260 270	270 270	*265 275	*265 275	*262 270	*262 270	10	244½ Jan. 10	270 June 16
New York Ontario & West	20¼ 20¼	20 20⅛	20 20	19¾ 20	19¼ 19⅝	19½ 19⅝	3,735	17¼ Mar. 11	22¾ May 20
New York Susquehan. & West	7⅝ 7¾	*7½ 8	*7½ 8	*7½ 8	*7½ 8	8 8	120	6⅜ Mar. 25	9 May 10
Do pref	32 32	*31½ 33	*32 33	*32 33	*32 33	*32 33	100	27 Feb. 27	34⅝ May 12
Norfolk & Western	*..... 23½	*..... 23½	*22 23½	*22 24	*22 23	*22 24	200	19⅛ Mar. 28	24⅞ May 6
Do pref	63 63	62½ 62⅞	61½ 61¾	61½ 62¼	62⅛ 62½	62½ 63	3,206	59¾ Apr. 14	66⅜ May 20
Northern Pacific	37⅜ 37¾	37½ 37½	36⅞ 37¼	35⅞ 37½	35⅝ 35⅞	35¾ 36½	14,286	30 Jan. 13	39½ June 10
Do pref	83 83⅝	83½ 83½	82⅞ 83	81⅞ 83	81¾ 82⅛	81⅞ 82⅝	5,755	71¾ Mar. 19	86 May 19
Ohio & Mississippi	*24 25	*24 25	*24 25	*24½ 25½	23¾ 23¾	23¾ 23¾	300	19¼ Apr. 11	25¾ June 6
Ohio Southern	*22 24	*22 24	....	22 22	*21 23	21⅜ 22½	1,300	13¾ Apr. 17	24 June 6
Oregon R'y & Navigation Co	*104½ 105	104⅝ 104⅞	104¾ 104¾	105 105	105 105	x104 104	1,035	97⅛ Apr. 11	108⅛ Apr. 24
Oregon Sh. L. & Utah North	48¾ 48¾	49 49	47⅞ 49	*46 48	*45 47½	45½ 47	1,134	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	49⅜ 50	48⅞ 50¼	47⅝ 49	46¾ 49⅛	45½ 47	46½ 47¼	83,715	33½ Jan. 8	52 June 10
Peoria Decatur & Evansville	21⅛ 21⅜	*21 22	21 21	21 21	20⅝ 20¾	20½ 20½	650	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert	46¼ 46⅝	46⅜ 46¾	45⅞ 46⅜	44½ 46½	43⅞ 44⅝	44¼ 45	50,710	35½ Jan. 13	48½ May 19
Pittsb. & West., pref., tr. certs	*37½ 38½	*36 39	*35 38¼	*35 38¼	35 38¼	*35 38¼	.....	35 Apr. 21	41 May 12
Richmond & West P't Terminal	23¼ 23⅝	23⅜ 24	23⅛ 23⅜	22⅝ 23¾	22¼ 23	22⅝ 23⅛	38,005	20 Feb. 21	28¼ May 21
Do pref	*85 86	85 85½	84½ 85¼	84 84¾	83 85	84 84½	3,780	76 Jan. 18	87½ May 21
Rio Grande Western	*21 23	*21 23	*21 23	*21 23	*20 23	20⅜ 20¾	100	15½ Feb. 27	24⅞ May 10
Do pref	*50 51½	*50 51½	*50 51½	*50 51½	*49 53½	*49 51	.....	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensb'g	*..... 116	*..... 117	*..... 116	*111 116	*..... 115	*110 115	.....	101 Feb. 17	116¼ June 12
St. Louis Alton & T. H., pref	*125 130	*125	*125	*125 130	125 125	*125	100	115 Jan. 7	130¼ May 13
St. L. Ark. & Tex., trust rec	14 14¼	*13½ 14¼	*13½ 14½	*13 14	*13 14	*13 14	500	12½ May 6	14⅞ May 9
St. Louis & San Francisco	*..... 36	....	....	....	....	....	.....	16 Jan. 11	36½ May 15
Do pref	*63 65	....	63½ 63½	*63¼ 64	....	....	206	36½ Jan. 27	67 May 15
Do 1st pref	*..... 99	96 96	*93 96	93½ 93½	93½ 94	*..... 96	230	87½ Feb. 11	105⅛ May 15
St. Paul & Duluth, com	38⅜ 38⅜	38 38¾	....	37½ 38	36½ 37	37½ 38	1,400	31½ Jan. 18	38¾ June 16
Do pref	....	....	....	....	....	....	.....	82⅛ Jan. 18	97 May 26
St. Paul Minn. & Manitoba	*113½ 114	113¾ 114	112 113	112⅜ 113	*112 113½	111 112	1,622	110 Apr. 12	115 Jan. 9
Southern Pacific Co	34⅞ 35¼	35 35⅜	35 35¼	34½ 35½	34¼ 35⅛	35 35⅜	3,350	29½ Mar. 5	37¼ Apr. 22
Texas & Pacific	21⅝ 21⅞	21⅝ 21⅞	21½ 21⅝	21 21½	20⅝ 21⅛	20⅞ 21⅛	7,200	19⅛ Apr. 12	24½ May 20
Tol. Ann Arbor & N. M	42⅜ 42⅜	42¼ 42⅜	42 42	42¼ 42¼	41½ 41¾	41¾ 42	2,000	30½ Jan. 4	42½ June 13
Union Pacific	65⅞ 66⅜	65⅞ 66½	65¾ 66	65⅜ 66¼	64¼ 65⅛	64⅝ 65⅛	23,120	61⅜ Apr. 7	68⅞ Jan. 28
Union Pacific Denver & Gulf	*34½ 35½	35 35	*34 35½	*34 35	34 35	34½ 34½	1,600	31 June 19	38⅝ May 8
Wabash	12¾ 12¾	12¾ 13	12¾ 12¾	12¾ 13	12½ 12¾	*12½	2,160	12 Feb. 25	15 May 12
Do pref	27⅝ 27¾	27¼ 27¾	26½ 27	26⅝ 27⅝	26⅜ 26½	26⅜ 26⅞	5,790	25 Apr. 11	31½ May 14
Wheeling & Lake Erie	40⅛ 40⅛	40⅛ 40⅜	39 40⅛	38½ 39⅝	37 38⅝	37¾ 39	7,155	30¼ Jan. 11	42⅝ May 19
Do do pref	77⅝ 77⅝	77¼ 77¾	77 77½	76⅜ 77	76⅛ 76⅞	76¾ 77⅝	3,000	67 Feb. 24	79½ May 20
Wisconsin Central Co	30 30	29½ 29⅝	*29⅛ 30	29¼ 29¼	28 28¾	28½ 28¾	2,860	28 Feb. 17	36⅜ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts	30 30¼	30¾ 30⅜	30¾ 30¾	30 31	30 30	29¾ 30	1,880	24 Feb. 21	34½ May 19
Chicago Gas Co	52¾ 53⅜	53 53½	52¾ 54⅝	53½ 54¾	52⅞ 54⅝	51¼ 55⅞	40,490	41½ Mar. 13	65 May 15
Citizens' Gas Co., of Brooklyn	†82⅞ 85	82⅞ 83⅜	82¾ 83⅜	83 83¼	82⅝ 83	82½ 82¾	13,850	68 Feb. 20	85½ June 9
Colorado Coal & Iron	53 53	53¼ 53½	52½ 52½	52⅛ 53½	51¼ 52	52 52	3,400	39¼ Jan. 2	54½ June 6
Columbus & Hocking Coal	32¼ 32¼	32¼ 32½	32 32	31 32	30 31	31¼ 31¼	1,649	15 Jan. 10	32¾ June 13
Consolidated Gas Co	*101½ 102½	102¾ 102¾	100¼ 101	100½ 100½	100¼ 100¼	100⅜ 100½	1,230	92 Jan. 2	107¼ May 16
Distilling & Cattle F. Co	46½ 47	46¾ 47¼	47 47½	47 47½	46 46¼	46⅛ 46½	7,550	36¼ Mar. 4	48¾ May 24
Edison General Electric	*..... 117½	116⅞ 116⅞	*..... 117	117¼ 117¼	*..... 116½	115½ 115½	210	92½ Feb. 1	119 May 21
Laclede Gas (St. Louis)	*22 24	*22½ 24	*22 24	*22 23½	21 22	*21½ 22	750	13 Apr. 14	28⅜ May 14
National Lead Trust	21⅛ 21¼	21 21¼	20¾ 21	20¼ 21	20 20⅜	20¼ 20½	†2,790	16½ Feb. 21	24½ May 15
Oregon Improvement Co	*45 50	49½ 49½	*49 51	*49 50	*49 50	*49 50	110	43⅝ Mar. 12	54 May 12
Pacific Mail	43¾ 43¾	43½ 43⅝	43½ 43⅝	43¼ 43¾	42¾ 43⅛	42¾ 43¾	3,340	36⅛ Feb. 27	46¾ May 28
Pipe Line Certificates §	88⅝ 90½	89½ 91	89 91	89 90⅝	89¼ 91⅜	88¾ 91⅜	865,000	79½ Apr. 8	108¼ Jan. 21
Pullman Palace Car Co	*206 207½	206¼ 206¼	*205½ 207	206 206	205 205⅞	205½ 205½	1,150	187 Feb. 28	207 June 10
Silver Bullion Certificates	104¼ 104½	104⅝ 105⅞	105 105¼	101⅜ 105⅞	104½ 105½	104½ 105¼	4,946,000	97½ Jan. 31	107 Apr. 25
Sugar Refineries Co	82 83¾	80½ 83	†78½ 82⅜	77 79¾	75⅝ 77⅜	75⅞ 77¾	144,185	50 Jan. 10	95 May 21
Tennessee Coal & Iron	51 51	50⅝ 51½	49⅛ 50½	49⅜ 50	49¾ 49¾	49½ 50½	4,300	43½ Mar. 17	89 Jan. 7
Do pref	....	....	....	101 101	....	....	100	96 Mar. 18	119 Jan. 27
Texas & Pacific Land Trust	*21½ 22½	*21 22	*21 22	21¼ 21¼	*20 21½	20½ 20½	300	18½ Apr. 21	23¾ May 20
Western Union Telegraph	85⅝ 85⅝	85¼ 85⅜	85⅛ 85⅜	84¾ 85¼	84¾ 85	†83¾ 85	6,935	x81½ Mar. 20	87 May 14

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. † Lowest is ex dividend.

INACTIVE STOCKS—Quotations continued. (‡ Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	171	.....	D. M. & F. D. pf	20	30	Mar. H. & Ont'n	.....	15	South Car. R'y	2¾	.....	Laclede Gas. pf	.....	60
Bell. & So. Ill. pf	120	.....	Flint & P. M.... ‡	32	33¼	do. pref.	87½	90	Tol. & O. Cent.	67	.....	Mary'd. Coal..	13	15
Bos. Air Line, pf	105½	.....	do. pref	.....	.....	Mex. Nat. cert.	6¼	7	do. pref.	85	87	Minn. Iron....	x 86½	87½
Buff. R. & Pitts.	35	39	G. B. W. & St. P. ‡	8½	9½	Milw. & North.	60	.....	Va. Midland...	53½	56	New Cent. Coal ‡	10½	.....
do. pref.	77½	80	Hous. & Tex. C.	4	5	Morris & Essex	.....	.....	Adams Expr..	150	154	Ontario Silver	44	45
Burl. C. R. & No.	28	35	Ill. C. leased l's.	95	102	N. Y. & Nor. pf.	26	29½	Amer. Expr...	114½	117½	Penn. Coal....	290	310
Ced. F. & Minn.	3½	5	Kcok. & Des M.	4	9	Ohio Ind. & W'n	7	8	Amer. T. & C.. ‡	84½	.....	Ph. Nat. Gas Co.	.....	.....
Cin. W. & B. Tstr	2¼	2½	do. pref.	9	16	do. pf. cert.	24	26½	Brunswick Co. ‡	31½	.....	Quicksilv'r Mg. ‡	7⅜	.....
do. pref.	4⅜	5	Kings. & Pemb	14	18	Pitts. Ft. W. & C	156	.....	Cameron Coal.	.....	3	do. pref.	41½	43
Cl. & Pitts. gu..	155	.....	L. E. & St. L. c.	29	.....	Pitts. & W. tr. re	27	28½	Commer. Cable	102½	105	U.S. Express..	72	74
Col. & Gre'n. pf.	33	35	do. pref.	.....	60	Rens. & Sara.	181	.....	Consol. Coal Co.	25	28	Wells F. & Co. E.	145	150
Des M. & Ft. D.	6	8	Mah. C. R'y, pf.	114½	.....	St. L. Alt. & T. H.	.....	.....	Humes. Min'g.	11¼	12			

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing. June 13	Closing. June 20	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	86⅞	87⅛	81⅛ Mar.	88 May
100-year income 5s..... 1989	68¼	67⅜	54⅛ Feb	70¼ May
Atl. & Pac.—W. D. inc., 6s, 1910	20½	19¾	12 Jan.	24¼ May
Guar., 4s, 1937	81 b.	81¾ b.	70½ Feb.	82½ May
Can. South.—1st guar., 5s, 1908	109¼	109¼ b.	107 Jan.	110 Feb.
2d, 5s, 1913	99½ b.	99⅜	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	119¼ b.	119	118½ May	122 Jan.
Convert. 7s, 1902	.....	.....	124½ Jan.	128 Feb.
General mort., 5s, 1987	113	113¼ b.	110¼ Jan.	113½ Apr.
Leh. & W. B., con. 7s, 1900, as'nt	114½ b.	115 a.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	103 b.	104 a.	102 May	105 Apr.
Am. Dock & Imp., 5s, 1921	.....	110½	107½ Jan.	110½ June
Central Pacific—Gold 6s, 1898..	115⅜ b.	115⅜ b.	112 Jan.	116¾ Mar.
Land grant 6s, 1890	101⅛ b.	101⅛ b.	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	117¼ a.	116	115½ Jan.	118 Feb.
1st consol. 5s, 1939.	101¼	101⅝	99⅞ May	103½ Apr.
R. & A. Div., 1st con., 2-4, 1989	72½	73⅛	69½ Mar.	73½ June
2d con., 3-4, 1989	70	75¼	67½ Apr.	77 May
Ches. O. & So. W.—6s, 1911	111 b.	111¼	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	127 b.	129	126 Jan.	129 June
Debenture 5s, 1913	102½ b.	103	102¼ May	105⅞ Apr.
Denver Division, 4s, 1922	94⅜ b.	93⅛ b.	92⅞ Feb.	95 Jan.
Nebraska Extension 4s, 1927.	91⅝ b.	91½	91½ May	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	115½ b.	116½	110½ Feb.	118½ June
Consol. 6s, 1934	118 b.	118⅛ b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937..	97⅞	98 a.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g, 5s, 1937	96½ a.	96¼ a.	90¾ Jan.	98½ May
Chic. Mil. & St. P.—Con. 7s, 1905	129 b.	128½ b.	124⅝ Jan.	129½ May
1st, South west Div.—6s, 1909.	116½ b.	116⅜ b.	113½ Mar.	116¾ June
1st, So. Min. Div.—6s, 1910 ..	117	117⅜ b.	113 Jan.	118⅜ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	108⅜ b.	109 b.	105½ Jan.	109 May
Chic. & Mo. Riv. Div.—5s, 1926	103½	103⅝	102¼ Jan.	103¾ June
Wis. & Minn. Div.—5s, 1921 ..	104⅜ b.	105 b.	103 Jan.	105½ June
Terminal 5s, 1914	105¾	106 b.	103 Mar.	105¾ June
Gen. M., 4s., series A.... 1989	95⅜ b.	95¾	94¼ May	96¾ Apr.
Chic. & N. W.—Consol. 7s, 1915.	141½ b.	141½ b.	141 May	144 Jan.
Coupon, gold, 7s, 1902.....	125 b.	125¼ b.	x 124⅜ J'ne	129 May
Sinking fund 6s, 1929.....	116 b.	116 b.	114 Apr.	117 Feb.
Sinking fund 5s, 1929.....	107½ b.	107½ b.	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	108½ b.	108 bx	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	105½ b.	106 b.	104½ May	108½ Feb.
Extention 4s, 1926	100 b.	101 a.	96 Jan.	101 June
Chic. Peo. & St. L.—Gld. 5s, 1928	98 b.	99 b.	91½ Jan.	99½ June
Chic. R. I. & Pac.—6s, coup., 1917	130½ b.	130½ b.	129¼ Jan.	132 May
Extension & col. 5s, 1934.....	105¾	106¼	104¼ Jan.	106½ June
Ch. St. L. & Pitt.—1st, con. 5s, 1932	.....	.....	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con. 6s, 1930	119½ b.	119½ b.	x119 June	123½ May
Cleve. & Canton—1st, 5s, 1917.	96	94⅝	91 May	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	130 b.	130 b.	132½ Mar.	135 Feb.
General consol. 6s. 1934.....	125 a.	.....	117¼ Feb.	125½ May
Col. Coal & Iron—1st 6s, 1900..	105	.....	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 5s, 1931	84½	83	73 Mar.	84½ June
General gold, 6s, 1904	86	85 b.	73 Mar.	88¼ May
Denver & Rio Gr.—1st, 7s, 1900	117 b.	118	117½ May	119 Feb.
1st consol. 4s, 1936	84 b.	84½	76½ Jan.	84½ June
Det. B. C. & Alp.—1st. g., 6s, 1913	95 b.	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	38⅞ a.	38½ a.	35 Mar.	39½ May
Dul. & Iron Range—1st, 5s, 1937	100½ b.	.....	100 May	102⅝ Mar.
Dul. So. Sh. & Atl.—g., 5s, 1937.	.....	100½	92 Jan.	101 May
E. Tenn. V. & G.—Con., 5s, 1956	106	105½ b.	103½ Jan.	108 Apr.
Knoxv. & O.—1st, 6s, gold, 1925	110 b.	.....	108½ Jan.	112 Mar.
Eliz. Lex. & Big San.—6s, 1902.	94½	93⅓ b.	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	106¾	105½	103½ Feb.	110 May
Gal. H. & San Ant.—W. Div. 1st, 5s	94	.....	93 May	95¾ Apr.
Han. & St. Jos.—Cons. 6s, 1911.	115 b.	116½ a.	116 June	121 Feb.
Illinois Central—4s..... 1952	.....	99½ b.	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	115	115 b.	109¼ Jan.	116½ May
Coupon, 6s, 1909, trust rec...	87⅜ b.	87	73¼ Jan.	89 May
Iowa Central—1st 5s, 1938....	88 b.	86½ b.	85 Jan.	91 May
Kentucky Cent.—Gold 4, 1987..	85⅜	84½ b.	83¾ Apr.	85¾ June
Kings Co. El.—1st, scr. A, 5s, 1925	104½ b.	104	103⅜ Mar.	105 Jan.
Laclede Gas—1st, 5s..... 1919	84b.	84	81 Mar.	89 May
L. Erie & West.—1st, g., 5s, 1937	112½ a.	112½ a.	109 Apr.	112¾ June
Lake Shore.—Con. cp. 1st, 7s, 1900	129 a.	.....	124 Jan.	128 May
Consol. coup., 2d, 7s, 1903....	122½ b.	123¼ b.	123 June	128 May
Long Island—1st, con., 5s, 1931	114 b.	114 b.	114 June	117½ May
General mort., 4s, 1938	94¾	94 b.	94 June	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	116¼ b.	116 b.	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	120 b.	121¾ b.	115¼ Jan.	121½ May
do. 2d, 6s, 1930	112 b.	112 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	113½ b.	113¼ b.	113 Jan.	116½ May
General, 6s, 1930	115¼ b.	115¼ b.	113 Jan.	116½ May
50-year 5s, 1937	109 b.	.....	105½ Jan.	109½ June
Collat. trust 5s, 1931	104 b.	105½ a.	104¾ Jan.	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	120½ a.	.....	114½ Jan.	119 Feb.
Consol., gold, 6s, 1916.....	101	101	95¾ Apr.	105 Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	100	100¼ b.	97¼ Feb.	101 Jan.
Metro. Elevated—1st, 6s, 1908..	116⅞	116⅞	112 Jan.	117 May
2d, 6s, 1899	106 b.	106¾ b.	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s, 1902.	125 b.	125 b.	125 May	129 Apr.
Consol., 5s, 1902	115½ a.	109 b.	110 May	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	119⅝	120½	119½ June	125 Apr.
Conv. debenture, 5s, 1907....	102¼ b.	120 b.	100⅞ Apr.	104¾ Jan.
Exten. & Imp. s. f., 5s, 1929...	102¾ b.	103¼ b.	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	110 b.	109½ b.	109½ June	113½ May
1st, Con., 6s, 1913	110 b.	109½ b.	108½ Feb.	113¼ May
Mo. K. & T.—New 4s, when issued	81¾	80½	75½ Mar.	82 June
New 2d 5s, when issued.....	53½	52	43½ Apr.	55⅞ May
Consol., 6s, 1920, trust rec....	88¼	86	72½ Jan.	88⅜ May
Consol., 5s, 1920, trust rec....	75½ b.	74 b.	61½ Jan	76½ June
Mo. Pacific—1st, con., 6s, 1920.	109⅝ b.	110¼ b.	109 May	113 Apr.
3d, 7s, 1906	117 a.	.....	114½ Jan.	120 Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99 b.	99¼ b.	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	103 b.	102 b.	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	113 b.	113½	113½ June	117 Apr.
General mort., 4s, 1938.....	62½ b.	62½	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—8. f., 6s. 1911.	100 b.	.....	100 May	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	131½ b.	131½ b.	132¼ Jan.	133 Jan.
Consol. 5s, 1928	108½ b.	108 b.	106⅜ Jan.	111 May
N. Y. Central—Extend., 5s, 1893	101⅜ b.	102	101⅜ May	104⅝ Apr.
N. Y. C. & H.—1st, cp., 7s, 1903	130¼ b.	130½ b.	130¼ Jan.	132 May
Deb'nt're, 5s, conp., '84, 1904	111 b.	.....	110 Mar.	113½ May
N. Y. & Harlem—1st. 7s, reg., 1900	.....	.....	124⅜ May	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	94	95	93 May	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	117	117	113 Mar.	117 June
N. Y. Lack. & W.—1st, 6s, 1921.	133 b.	132 b.	132½ Jan.	134⅜ Apr.
Construction, 5s, 1923	112 a.	111⅝ b.	111½ Feb.	112 May
N. Y. L. E. & W.—1st, con. 7s, 1920	135 b.	137	134½ Apr.	139½ Jan
Long Dock, 7s, 1893.....	107⅜ b.	107 b.	107 June	110¼ Mar.
Consol. 6s, 1935	.....	120 a.	119 May	122½ Jan.
2d consol. 6s, 1969.....	105	104	98⅜ Mar.	107 May
N. Y. Ont. & W.—1st, 6s, 1914..	112 b.	112	110⅜ Mar.	113¾ Feb.
Consol. 1st, g. 5s, 1939	98	98½	96 Mar.	101 May
N. Y. Sus. & W.—1st ref., 5s, 1937	100½ b.	101⅜	96½ Apr.	101⅜ June
Midland of N. J.—1st, 6s, 1910	114 b.	.....	113 Apr.	118 Feb.
Norf. & W.—100-year 5s...1990	98¼	99¼	95 Mar.	99¼ June
North. Pac.—1st, coup., 6s, 1921	118 b.	117⅜ b.	113⅜ Jan.	119 June
General, 2d, coup., 1933	.....	112⅜ b.	110⅜ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937 ...	110 b.	110½ a.	109¼ Jan.	113½ May
North Pac. & Mon.—1st, 6s, 1938	109½ b.	109½	104¼ Mar.	110½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	113¼ a.	112 b.	106 Jan.	113 May
Ohio & Miss.—Consol., 7s, 1898.	116½ b.	108 b.	114⅝ Feb.	117 June
Ohio Southern—1st, 6s, 1921 ...	107½	107	106½ June	113¾ May
Gen. mort., 4s, 1921	67	67	59 Apr.	68 May
Omaha & St. L.—1st, 4s, 1937..	78½ b.	78½ b.	73½ Jan.	78½ June
Oregon Imp. Co.—1st, 6s, 1910.	103½ b.	103½	101½ Jan.	106 May
Ore. R. & Nav. Co.—1st, 6s, 1909	111	111 b.	109 Feb.	113 Jan.
Consol., 5s, 1925	101⅜ a.	101½ a.	101¼ June	101⅝ Mar.
Oregon & Transcon'l—6s, 1922.	106	105⅞	103¾ Jan.	107¾ Apr.
Penn. Co.—4½s, coupon, 1921..	109	109 b.	108¾ Jan.	110¼ Mar.
Peo. Dec. & Evans.—1st, 6s, 1920	107½ b.	107¼	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920...	104 b.	103½ b.	100 Mar.	106½ Mar.
2d mort., 5s, 1926	70 b.	69⅜ b.	66 Mar.	74 May
Peoria & East. consol. 4s, 1940..	85	81 b.	84¼ June	85 June
Income, 4s, 1990	.....	33 b.	33 June	34½ June
Phila. & Read.—Gen. 4s, 1958..	85⅞	85⅛	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	74	72 b.	62 Mar.	80½ Jan.
2d pref. income 5s, 1958.....	58	53½	43½ Mar.	58½ May
3d pref. income 5s, 1958.....	46 b.	42¾	36 Mar.	49 Jan.
Pittsb. & West.—1st, g., 4s, 1917	82¼	82½ b.	80 Feb.	83 May
Rich. & Danv.—Con., 6s, 1915..	117½	117½ b.	115½ Jan.	118 May
Consol. gold, 5s, 1936	93	92½	87½ Apr.	94 June
Rich. & W. P. Ter.—Trust 6s, 1897	101½	101½	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	78	77⅜ b.	77 Mar.	83 May
Rio G. Western—1st, 4s....1939	77½	77¾	69⅞ Mar.	78 May
R. W. & Ogd.—Con., ext, 5s, 1922	109 b.	109 sa	107¾ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	.....	107 b.	104⅜ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	113 b.	112 b.	110½ Jan.	112¼ Mar.
2d, mort., pref., 7s, 1894.....	101½ b.	.....	105½ May	111 Jan.
St. L. Ark. & Tex.—1st, 6s, t'st. rec.	93¼	91½ b.	86½ Mar.	98⅜ May
2d, 6s, 1936, tr. rec., all ass. pd.	.....	28½ b.	28 May	32⅜ May
St. L. & Iron Mt.—1st, 7s, 1892.	104½ b.	105¼ b.	104 Feb.	108 Jan.
2d mort., 7s, 1897.....	109 b.	109¼ o.	106 May	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	103¼ b.	103¼ b.	100½ Jan.	103¾ June
Cairo Ark. & Tex.—1st, 7s, 1897	104 b.	103½ b.	102⅜ Jan.	107 May
Gen. R'y & land gr., 5s, 1931.	94½	95	88 Jan.	95¼ May
St. L. & San Fr.—6s, Cl. A, 1906	113½ b.	114½ b.	112¼ Feb.	115 June
6s, Class B, 1906.....	114 b.	114½ b.	112 May	115 Apr.
6s, Class C, 1906.....	113½ b.	114½ b.	112 May	114½ Apr.
General mort., 6s, 1931	.....	114 b.	109¼ Feb.	115 June
S. P. M. & M.—Dak. Ext., 6s, 1910	118 b.	119	117⅝ Feb.	120 Mar.
1st consol., 6s, 1933.....	118¼	120	115⅜ Jan.	120 Jan.
Do reduced to 4½s ...	102 b.	102 b.	100 Feb.	102⅛ Feb.
Montana Ext. 1st, 4s, 1937 ...	90 b.	91½	86½ Jan.	92 June
San A. & Aran. P.—1st, g., 6s. 1916	87⅛	88¼	85 Jan.	88½ June
1st, gold, 6s 1926.....	89½	89¾	85¾ Jan.	90 June
Shen. Val.—1st, 7s, 1909, Tr. rec.	125½ b.	125½ b.	113⅜ Jan.	125⅝ June
General 6s, 1921, Trust rec...	59 b.	58	48 Jan.	60¼ June
So. Car.—1st, 6s, 1920, ex coup.	100	100¼	96 Jan.	100½ May
Income, 6s, 1931	11½ b.	12 a.	7½ Jan.	12¼ June
So. Pac., Ariz.—1st, 6s, 1909-10.	106¾ b	107½ b.	105¾ Feb.	107¾ June
So. Pac., Cal.—1st, 6s, 1905-12..	114 b.	114 b.	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	101½	101 b.	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ...	107 b.	108½	107 Jan.	108½ June
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	97 b.	96½ b.	96½ Apr.	104¾ Jan.
Birm. Div., 1st, 6s, 1917	101	102	98½ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92⅝	92½	90⅝ Jan.	96¾ May
2d, gold, income, 5s, 2000.....	43	41⅞	37½ Apr.	45½ May
Tol. A. A. & N. M.—1st, 6s, 1924	103½ b.	103½ b.	102 May	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	110⅛ b.	110⅛ b.	107 Jan.	110½ Jan.
Tol. & Ohio Cent.—1st, 5s, 1935	106 b.	.....	102 Jan.	107 June
Tol. Peo. & West.—1st, 4s, 1917..	79⅞ b.	79½ b.	76 Jan.	80¾ May
Tol. St. L. & Kan. C.—1st, 6s, 1916	98 b.	98⅝	97½ June	101 Jan.
Union Pacific—1st, 6s, 1899	116½ b.	116¾ b.	115 Jan.	118½ Mar.
Sinking fund, 8s, 1893	113 b.	113¼ b.	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895.	111 b.	111½ b.	110½ May	112 Jan.
1st, 6s, 1896	109½ b.	110⅛ b.	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	113 b.	113 b.	113 Jan.	117¾ Mar.
1st consol., 6s, 1919.....	114¾ b.	115¼	113¼ June	118 Mar.
Oreg. Short Line—1st, 6s, 1922	113 b.	114 b.	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	94¼ b.	94 b.	92¾ Apr.	95¼ Jan.
Union Eleva.—1st, gu. 6s, 1937	107½	107¼ b.	106¼ May	109⅜ Apr.
Virginia Mid.—Gen. m., 5s, 1936	85½ b.	88¼ a.	85 Mar.	88½ Apr.
do stamped guar.	87½ b.	86½	86½ June	90 Apr.
Wabash—1st, gold, 5s, 1939....	102⅜	102¼	101⅞ May	105¼ Apr.
2d mort., gold, 5s, 1939.....	83	82½	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1930 ...	52	50 b.	47 Mar.	57 May
West Shore—Guar., 4s.....	106 b.	106½	104¼ Jan.	106⅝ June
West. N. Y. & Pa.—1st, 5s, 1937.	101 b.	100½ b.	92¼ Jan.	102¼ June
2d mort., 3g., 5sc., 1927.....	38¾	38¼	29 Jan.	40 May
West. Un. Tel.—Col. tr., 5s, 1938	101⅜ b.	102½	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st. 5s. 1926	107 b.	107	102½ Apr.	107 June
Wis. Cent. Co.—1st, g., 5s, 1937.	100 b.	100½	96⅞ Jan.	104¼ Apr.
Income, 5s, 1937.....	58 a.	57⅞ a.	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked;* all other prices and the range are from actual sale; "x" ex-interest.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

☞ Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share.
The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant.
Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

United States Bonds.	Bid.	Ask.
UNITED STATES BONDS.		
4½s, 1891.....reg..Q—M	103	103½
4½s, 1891.....coup..Q—M	103	103½
4s, 1907.....reg...Q—J	121½	122
4s, 1907.....coup...Q—J	122½	123
6s, Currency, 1895.....reg....J&J	113	.....
6s, Currency, 1896.....reg....J&J	116	.....
6s, Currency, 1897.....reg....J&J	118	.....
6s, Currency, 1898.....reg....J&J	121	.....
6s, Currency, 1899.....reg....J&J	124	.....
STATE SECURITIES.		
Alabama—Class "A," 4 to 5, 1906..	107	.....
Class "B," 5s, 1906.....	111	117
Class "C," 4s, 1906.....	102¾	.....
Currency funding 4s, 1920.....	107¾	108½
Arkan.—6s, fund., '99. Holford. J&J	10	20
6s, fund., non-Holford.....J&J	125	130
7s, L. R. & Ft. S. issue, 1900. A & O	5	9
7s, Memphis & L. R., 1899. A & O	5	9
7s, L. R. P. B. & N. O., 1900. A & O	5	9
7s, Miss. O. & R. Riv., 1900. A & O	5	9
7s, Ark. Central RR., 1900. A & O	5	9
7s, Levee of 1871, 1900....J & J	.....	5
Connecticut-New, rg., 3½s, 1903. J&J	*100	.....
New, reg. or coup., 3s, 1910	*100	.....
Dist. Col.—Cons. 3-65s, 1924, op. F&A	121½	.....
Funding 5s, 1899.....J&J	110	.....
Perm. imp. 6s, guar., 1891..J&J	104	104⅝
Perm. imp. 7s, 1891.....J&J	105	.....
Wash.—Fund. loan (Cong.) 6s, g., '92	105	.....
Fund. loan (Leg.) 6s, g., 1902 Var	121	.....
Market stock, 7s, 1892.....	106	.....
Water stock, 7s, 1901.....	134	.....
do 7s, 1903.....	135	140
Florida—Consol. gold 6s.....J & J	§111	.....
Georgia—7s, gold bonds, 1890. Q—J	102	102¾
4½s, 1915.....J&J	.....	.....
3½s, 1917 to 1936.....J&J	.....	.....
Louisiana—Consol. 7s, 1914. ..J&J	104	.....
Stamped 4 per cent.....	93¾	95¾
Maine—New 3s.....	102	.....
Maryland—3s, gold, 1900.....J&J	105	.....
3-65s, 1899.....J&J	.....	106
Massachusetts—5s, gold, 1891..A&O	§101½	102
5s, gold, 1894.....J&J	§107½	107¾
5s, gold, 1897.....M&S	§111½	112½
Michigan—7s, 1890.....M&N	.....	.....
Minnesota—Adj. 4½s, 1912, 10-30	§100	103½
Missouri—6s, 1890.....J & J	101	.....
Asylum or University, 1892. J & J	103	.....
Fund. bonds, 1894-95.....J&J	110	.....
New Hampshire—5s, 1892.....J & J	§102	103
War loan, 6s, 1894.....J & J	§109½	110½
War loan, 6s, 1905.....J & J	§128½	130
New York—6s, gold, 1892 ...A & O	109	.....
6s, gold, 1893.....A & O	109	.....
No. Carolina—6s, old, 1886-'98. J&J	36	.....
6s N. C. RR., 1883-5..... J & J	.....	170
6s do 7 coupons off ...A&O	150	.....
6s, funding act of 1866, 1900. J&J	10	.....
6s, new bonds, 1892-8.....J&J	20	.....
6s, Chatham RR.....A&O	4	6
6s, special tax, class 1, 1898-9 A&O	5½	.....
Trust certificates.....	5¼	.....
4s, new, cons., 1910.....J & J	99½	100
6s, 1919 .....A & O	125	127
North Dakota bonds.....	.....	.....
Penna.—5s, new, reg., '92-1902. F&A	104	105
4s, reg., 1912.....F & A	.....	122¼
Rhode Isl'd—6s, 1893-4, coup. J & J	112	.....
South Carolina—6s, Non-fund., 1888	4	4½
Brown consols.....	102½	.....
South Dakota bonds.....	.....	.....
Tennessee—6s, unfunded.....	70	.....
Compromise bonds, 3-4-5-6s, 1912	81	.....
Settlement, 6s, 1913.....	108	111
Settlement, 5s, 1913.....	103	105
Settlement, 3s, 1913.....	75½	75¾
Texas—6s, 1892.....M&S	104	.....
7s, gold, 1904.....J&J	128	.....
Virginia—6s, old, 1886-'95...J & J	50	.....
6s, new bonds, 1868.....J & J	50	.....
6s, consols, 1905. ex-coup....J&J	60	.....
6s, consol., 2d series.....J&J	50	.....
6s, deferred bonds.....	8½	.....
Do trust receipts.....	8½	.....
Tax-rec'vable coups., from cons'ls	57½	.....
Do from 10-40s.	57½	.....
New 3s (Riddleberger). 1932. J & J	68¼	68¾
10-40s, cp. & reg., 3 to 5, 1919. J&J	43	44
Consol. coupon, new.....	33½	43
do non-fundable ..	26	27½
Washington—3½s, 5-15 years.....	§101	102
CITY SECURITIES.		
Albany, N.Y.—7s, 1910-16...M&N	§140	.....
6s, 1915 to 1919 .....M&N	§120	.....
4s, 1920 to 1930 .....M&N	§102	.....
Allegheny, Pa.—5s, op., '87-97. Var.	100	106
4½s, coup., 1885-1901..... Var.	100	105
4s, coup., 1901..... Var.	105	.....
Allegheny Co., 5s, op., 1913. J&J	102	105
4s, riot loan, 5-10s.....	100	101
4s, riot loan, 10-20s.....	100	101
4s, refunded, 5-20s. 1891-1906..	102	103
4s, Court House, 1908, reg..J&J	104	106
Atlanta, Ga.—8s, 1902.....J&J	115	120
Water 7s, 1904.....J&J	115	.....
6s, 1895-6.....J&J	104	.....
5s, 1914-15.....J&J	103	.....
4½s, 1916.....J&J	100	105
Augusta, Me.—6s, 1905, Fund .J&J	§119	121
Augusta, Ga.—7s, 1900-2..... ..Var	110	.....
6s, 1905 .....J&J	107	.....
Baltimore—6s, consol., 1890..Q—J	99½	100
6s, Park, 1890..... Q—M	100	.....
6s, bounty, 1893.....M & S	107	.....
6s, bounty exempt 1893 M & S	107½	.....

City Securities.	Bid.	Ask.
Baltimore—(Continued)—		
5s, water, 1894.....M&N	106⅜	107
6s, 1900.....Q—J	120¾	.....
6s, West. Md. RR., 1902.... J&J	121	.....
5s, 1916.....M&N	125¼	126½
4s, 1920.....Q—J	110	.....
3½s, 1928.....J&J	.....	103
Bangor, Me.—Water, 6s, 1905. J&J	§123	125
E. & N. A. RR. 6s, 1894 .....J&J	§107½	108
Bath, Me.—6s, 1902.....Var	§106	108
4½s, 1907.....J&J	§101½	103
Belfast, Me.—6s, railroad aid, '98..	§107½	109
Boston, Mass.—Water 6s, 1906 .Var	§130½	131
Water 5s, gold, 1906 .....Var	§120¼	120½
Water 4s, 1917 .....Var	§109¼	110½
Water 3½s, 1917.....A&O	§100½	.....
3s.....A&O	.....	.....
Brooklyn, N.Y.—Park 7s, 1924. J&J	163	163
Bridge 7s, 1924.....J&J	§163	168
Park 6s, 1924.....J&J	§155	160
Bridge 5s, 1919.....J&J	135	140
Bridge 4s, 1926.....J&J	119	125
Water 3s, 1905.....J&J	101	103
New 3s, exempt, 1906-13.....	§.....	.....
Buffalo, N.Y.—7s, 1924-5.....J&J	§141	.....
Water 5s, 1898-9.....A&O	§101½	.....
Water 4s, 1904.....M&S	§107	.....
Water 3½s, 1905.....J&J	§105	.....
Water 3s, 1916.....F&A	§100	.....
Cambridge, Mass.—Water 6s, '96. J&J	§112½	113
City 6s, 1904.....J&J	§127½	128½
Water 3½s, 1911 .....Var	§100	101
Charleston, S.C.—Conv. 7s, '97. A&O	105	.....
Conv. 4s, 1909.....J&J	82	.....
Chicago, Ill.—7s, 1899.	§115½	.....
6s, 1895.....	§113	.....
4½s, 1900.....	§106¾	.....
3-65s, 1902.....	§100¾	101½
Cook Co. 7s, 1892	§.....	.....
Cook Co. 5s, 1899.....	§.....	.....
Cook Co. 4½s, 1900.....	§106¾	.....
West Chicago 5s, 1899	§.....	102
Lincoln Park 7s, 1895.....	§.....	104½
South Park 6s, 1899.....	§102	105
Cincinnati, O.—7·30s, 1902 ...J&J	§132½	132⅞
7s, 1908.....Var	§137¾	.....
6s, 1909.....Var	§125¾	.....
6s, gold, 1906.....M&N	§125	125½
4s, 1905.....Var	§104¼	104¾
4s, 1908, City Hall..... J&J	§104½	.....
4s, 30-50s, sink. fund, 1931. J&J	§105¾	106¼
5s, 30-50s, sink. fund, 1930. M&N	§118½	.....
Hamilton County 4s.....	§105¼	.....
Cleveland, O.—7s, 1894.....A&O	§111½	112
6s, 1900.....M&S	§118	119
5s, 1907.....J&D	§113	115
Funded debt 4s, April, 1902. J&J	§100	102
Columbus, Ga.—7s.....Var	110	116
5s.....	106	110
Columbus, O., 4s, 1910.....A&O	§.....	103½
Covington, Ky.—7-30s, 1892. F&A	§101	.....
4s, 1927, new.....J&J	§102	102½
5s, 1920.....F&A	§110	111
Dallas, Texas—8s, 1904.....	§115	.....
Water, 6s, 1900	*.....	112
5s, Street Improvement, 1928...	.....	105
Detroit, Mich.—7s, 1894.....F&A	§110	112
6s, W. L., 1906.....J&D	§128	129
3½s, 1911.....J&D	§100	.....
Elizabeth, N. J.—New 4s, 1922. J&J	85	95
Evansville, Ind., comprom. 4s, 1912	80	.....
Fitchburg, Mass.—6s, '91, W.L...J&J	§101½	102
Galveston, Tex.—8s, 1893-1909. M&S	*100	103
5s, 1920.....J&D	*.....	98
Hartford, Conn.—6s, 1897.....J&J	§110	.....
Towns, 3s, 1909	.....	100
Hoboken, N. J.—7s, 1892.....A&O	106	108
Improvement 6s, 1898.....J&D	113	117
do 5s, 1901. ....M&N	109	110
Houston, Tex.—6s	101	103
Compromise 5s, 1918.....	95	97
Indianapolis, Ind.—"D" 7·3, '99. J&J	110	.....
6s, 1897.....J&J	106	.....
Jersey City—7s, 1905 .....Var	120	.....
Water 6s, 1907.....J&J	.....	.....
Funding 6s, 1909 .....F&A	.....	.....
Hudson County 5s, 1905.... M&S	.....	.....
Hudson County 6s, 1905....J&J	.....	.....
Hudson County 7s, 1894.....J&D	.....	.....
Bayonne City, 7s, long.....J&J	110	.....
Kansas City, Mo.—8s, 1896... Var	§.....	.....
7s, 1898..... M&N	§.....	.....
New bonds.....	.....	.....
Lawrence, Mass.—6s, 1894...A & O	§103	108½
6s, 1900.....A&O	§119	119½
Long Island City, N.Y.—Water, 7s...	104	.....
Louisville, Ky.—7s, 1903.....Var	§124	125
6s, 1897.....Var	§109	110
10-40s, 5s, 1920.....M&N	§100	101
4s, 1923.....J&J	§100	100¾
Lowell, Mass.—6s, 1890, W. L. M&N	§100	100¼
Lynchburg, Va.—6s, 1901-4....J&J	112	.....
8s, 1905.....J&J	127	130
Lynn, Mass.—Water loan, 6s, '94. J&J	§103	108¼
Water loan, 6s, '96..... ....J&J	§112½	113
5s, 1905.....M&N	§114½	116
Macon, Ga.—6s, 1909.....	115	117
Manchester, N.H.—6s, 1894.. J&J.	§106½	108
6s, 1902..... .J&J.	§118½	120
4s, 1911	§103	104
Memphis, Tenn.—Comp. 6s, 1907..	104¼	105
Tax Dist., 6s, 1913.....J&J	103½	.....
Tax Dist., 6s, 1915.....J&J	103½	105
Minneapolis, Minn.—8s, 1892. J&D	§106½	107
7s, 1901.....J&J	§125	127
4½s, 1912-15.....	§103	112
4s, 1915-17.....	§100	103
Milwaukee, Wis.—Water 7s, '02. J&J	.....	108
Water 4s, 1906.....J&J	100	102

City Securities.	Bid.	Ask.
Mobile, Ala.—4-5s, f'ded, 1906. J&J	91½	93
Montgomery, Ala.—6s	113	.....
5s, new.....	105	.....
Newark—4s, 1906.....	100	104
4s, 1908.....A&O	101	103½
4½s, 1896.....	102	104
5s, 1909.....	102	103
6s, 1910..... Var	110	116
7s, Aqueduct, 1905..... Var	116	.....
New Bedford, Mass.—6s, 1909. A&O	§131½	133
3½s, 1910..... .....A&O	§100	101
N. Brunswick, N.J.—7s, water, 1904	115	.....
6s, 1906..... .....Var	102	.....
N. Haven—Park, 3½ p.o., 20.50s. J&J	.....	.....
New Orleans, La.—Premium 5s	152¾	153½
Cons. 6s, 1923, ext. Crossman. J&J	.....	110¾
5s, 1934..... J&D	99½	101¾
N.Y. City—7s, 1900..... .....M&N	§135½	.....
6s, 1900..... .....M&N	§126	.....
6s, gold, 1901..... .....J&J	§130	.....
5s, 1903..... .....M&N	§130	.....
5s, gold, 1896..... .....M&N	§111	.....
4s, 1906..... .....M&N	§113½	.....
3½s, 1904..... .....M&N	§101	.....
3½s, 1904, Exempt..... ..	§106	.....
3s, 1907..... .....A&O	§101	.....
New 2½s.....	95	100
Norfolk, Va.—6s, 1914..... Var	117	121
8s, Water, 1901..... M&N	128½	129
5s, 1916 ....A&O	105	.....
Norwich, Ct.—5s, 1907... .....A&O	§114	116
7s, 1905..... .....J.&J	§134½	137
Omaha Paving 5s, 1905.....	§.....	109½
Orange, N.J.—7s, long.....	§116	.....
Paterson, N.J.—7s, 1900	124	125
6s, 1901.....	119	120
4s, 1908.....	102	104
Petersburg, Va.—6s..... .....J&J	110	112
8s..... .....J&J	125	130
Philadelphia, Pa.—6s, 1895.... J&J	.....	.....
6s, 1904-5-6..... .....J&J	.....	.....
4s, 1910.....	.....	.....
Pittsburg, Pa.—5s, 1913.....J&J	122	123
7s, 1912... ....Var	135	.....
7s, water, reg. & cp., 1898..A&O.	*126	128
4s, 1915..... .....J&D	109	110
6s, Consol., 1904 reg ....J&J	120	122
Portland, Me.—6s, RR. Aid, 1907 M&S	§123	125
4s, funded, 1912..... .....J&J	§102	104
Portsmouth, N.H.—6s, '93, RR. J&J	§103	106½
Poughkeepsie, N. Y.—7s, water loan	§140	.....
Providence, R.I.—5s, g., 1900...J&J	§112½	113
6s, gold, 1900, water loan...J & J	§120½	121
4½s, 1899..... .....J&D	§107½	108½
3½s, gold, 1916..... .....M&S	§100	102
Rahway, N. J.—Old 7s.....	35	.....
New adjustment, 4s.....	70	80
Richmond, Va.—6s, 1914.....J&J	118	120
8s, 1909..... .....J&J	138	140
5s, 1921 & 1922..... .....J&J	112	114
4s, 1920.....	.....	100
Rochester, N.Y.—7s, Water, 1903..	§140	.....
4s, 1912..... .....F&A	§101	.....
St. Joseph, Mo.—6s, 1903 .....F&A	§112	.....
Comp'mise 4s, 1901..... .....F&A	99½	100
St. Louis, Mo.—6s, 1899... ....Var	§115	116
6s, gold, 1894.....	§107½	108
5s, 1900.....	§108½	110
4s, 1905.....	§103	.....
3·65s, 1907.....	§101½	102
8t. L. Co.—6s, 1905..... .....A&O	§124	125½
St. Paul, Minn.—4s, 1912.....	§100	101
4½s, 1916.....	§107	108½
5s, 1915.....	§114	118
6s, 1904.....	§118	120½
7s, 1898.....	§118	120
8s, 1897.....	§120	122
Savannah—F'd 5s, cons. 1909. Q—F	104½	105½
Springfield, Mass.—6s, 1905..A&O	§128	129
7s, 1903, water loan.....A&O	§136	137
Toledo, O.—7-30s, RR., 1900. M & N	§119	121
8s, 1893-94..... .....Var	§110	110½
6s, 1899..... .....Var	§111½	112½
5s, 1893-1913..... .....A&O	101½	102
4s, 1913..... .....Var.	93	95
Worcester, Mass.—6s, 1892...A&O	§102½	104
5s, 1905..... .....A&O	§118	120
4s, 1905..... .....A&O	§107	108
3½s, 1905..... .....J&D	§101¼	102
RAILROAD BONDS.		
(Bonds of companies consol'ted are generally under the consol'd name.)		
Ala. Gt. Southern—1st, 6s, 1908 J&J	e117	120
Debenture 6s, gold, 1906.. .F&A	e110	112
Gen'l mort. 5s, 1927..... ....J&D	e101	103
Alabama Midland—1st, 6s, 1928...	.....	.....
Ala. N. O. T. & o. 1st deb. 6s, 1907.	e 78	80
2d debent. 6s, 1907.....J&D	e 53	58
Ala. & Vicksb.—C ns. 5s, 1921. A&O	92½	.....
Vicksb. & Mer. —1st, 6s, 1921. A&O	100	102
2d, consol. 5s.....	70	.....
Alb'y & Susq.—Cons. 7s, 1906, guar.	130	.....
Consol. mort., 6s, 1906, guar. A&O	.....	121
Allegh. Val.—Gen. M., 7·3-10s. J&J	112½	.....
1st mort., 7s, 1910.....A&O	e124	127
Income, 7s, end., 1894..... A&O	.....	35¾
Allentown Ter. 1sts, 4s, 1919..J&J	§.....	101
Atch. T. & S. Fe—new 4s, 1989, J&J	86¾	87
New Income, 1989.....	66¾	67
Atl. & Charl.—1st pf. 7s, 1897. A&O	.....	112
1st, 7s, 1907.....	123	.....
Income, 6s, 1900 ....A&O	103½	.....
Atl. & Florida—1st, 6s, 1939. M&N	§100	101
Atlantic City—1st, 5s, g., 1919. M&N	103	105
Atlan. & Dan.—1st g. 6s, 1917. A&O	.....	97
Atlantic & Pac.—1st 4s, 1937..J&J	81½	82
2d W. D., guar., g, s.f. 6s. 1907. M&S	85	.....
W. D. incomes, 1910..... A&O	.....	19½

* Price nominal; no late transactions. § Purchaser also pays accrued interest. e In London. ¶ Coupons on since 1869.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Atlantic & Pac.–(Continued)–		
Central Div., 1st, 6s, 1891..M&N	90	100
Incomes, 6s, non-cumul., 1922.	10	.....
Land gr. incomes, cum., 1901..	15	.....
Baltimore & Ohio –4s, 1935....A&O	100⅜	.....
Parkersburg Br., 6s, 1919....A&O	118	.....
5s gold, 1925.....F&A	108½	.....
Consol. gold 5s, 1988.....F&A	110	.....
Schuylkill Riv. East Side 5s, 1935	104½	106½
Sterling, 6s, 1895.....M&S	£107	109
Sterling, 6s, g., 1902.....M&S	£115	117
Sterling, 6s, g., 1010.....M&N	£120	122
Sterling, 5s, 1927.....J&D	£105	107
Sterling, 4½s, 1933.....A&O	£106	108
Balt. & O. S.W.—Cin. & Balt. 7s, 1900	.....	.....
New 4½s, guar., 1990.....J&J	101	101½
1st pref. income 5s.....	65	75
2d do do	25	.....
3d do do	.....	.....
Balt. & Pot'c—1st, 6s, g., 1911A&O	120	.....
1st, tunnel, 6s, g., g'd, 1911. J&J	120	.....
Beech Creek—1st, g'ld, 4s, 1936, J&J	.....	90
Belvidere Del.—1st, 6s, c., 1902. J&D	111	.....
Cons. 4s, 1927.....F&A	104	.....
Boston & Albany—7s, 1892....F&A	§105	105½
6s, 1895.....J&J	§111	111½
Bos. Con. & Mont.—See Con. & Mont.		
Boston & Lowell—7s, 1892. ..A&O	§105	105¼
6s, 1896.....J&J	§111½	112
5s, 1899.....J&J	§109½	110
4s, 1905-6-7.....Var.	§102	103
4½s, 1903.....M&N	§107	107½
Boston & Maine—7s, 1893.....J&J	§106¼	106½
7s, 1894.....J&J	§108½	109
Improvement 4s, 1903.....F&A	§103	104
Do 4s, 1937.....F&A	§103½	107
Bost. & Providence—7s, 1893. J&J	§107	108
4s, 1918.....J&J	§101½	105
Bost. & Revere B'h—1st, 6s, '97. J&J	§112	113
Bradford Bord. & K.—1st, 6s, 1932	26	.....
Bradf. Eld. & Cuba—1st. 6s, 1932 J&J	20	...
Brooklyn Ele.—1st, 6s, 1924...A&O	110	111
2d mortg. 5s, 1915.....J&J	85	.....
Union El.—1st, 6s, 1937....M&N	107½	108
Buff. Brad. & P.—Gen. M. 7s, '96. J&J	103	.....
Buff. N.Y. & Erie—1st. 7s, 1916. J&D	138	142
Buff. Roch. & Pittsb.—Gen. 5s, 1937	28	.....
Roch. & P., 1st, 6s, 1921....F&A	118	122
Consol., 1st 6s, 1922.. ....J&D	116	.....
Buff. & Southwest.—6s, 1908..J. & J	100	.....
Burl. C. R. & N.—1st. 5s, 1906. J&D	99	99½
Cons. 1st & col. tr., 5s, 1934..A&O	87¾	91
Minn. & St. L. 1st 7s, g'd, 1927. J&D	.....	.....
Iowa C. & W., 1st, 7s, 1909. M&S	90	.....
C. Rap. I.F. & N., 1st, 6s, 1920. A&O	90	.....
do 1st, 5s, 1921.....A&O	.....	.....
Califor. Pac.—1st M., 4½s, 1912 J&J	103	108
2d M., 6s, g., end C. Pac., '91. J&J	100	.....
3d M. (guar. C. P.), 6s, 1905. J&J	107	.....
do do 3s, 1905. J&J	60	.....
Camden & Atl.—1st, 7s, g., '93..J&J	.....	.....
2d mort., 6s, 1899.....A&O	.....	.....
Consol. 6s, 1911.....J&J	.....	.....
Camden & Burl. Co., 6s, 1897. F&A	.....	113
Canada So.—1st 5s, guar., 1908, J&J	103	103½
2d mort., 5s, 1913.....M&S	99¼	99¼
Cape F. & Yad. V., 1st, 6s, Ser. A, 1916	105	106
1st 6s, ser. B, 1916.....J. & J.	.....	103½
1st 6s, series C.....J&J	103	103½
Cape Girard. S. W. con. 6s. 1908 M&S	§ 95	98
Carolina Cent.—1st, 6s, g., 1920. J&J	.....	105
Catawissa—Mort., 7s, 1900....F&A	121½	.....
Cedar F. & Min.—1st, 7s, 1907. J&J	78	80
Cent. of Ga.—1st. cons., 7s, '93. J&J	.....	.....
Collat'l trust 5s, 1937.....M&N	99	100¼
Sav. & West., 1st, guar., 1929 M&S	.....	94
Col. & Western, 1st, 6s. 1911. J&J	.....	.....
Cent. of N. J.—1st cons. 7s, '99. Q–J	118	.....
Convert. mort. 7s, 1902....M&N	124	126
Convert. debent. 6s, 1903..M&N	.....	.....
Gen. mort., 5s, 1987.....J&J	113⅜	113½
Leh. & Wil.—Con. 7s, g., 1900, ass. Q	114	115
Mortgage 5s, 1912.....M&N	.....	103⅛
Am. Dk. & Imp. Co., 5s, 1921. J&J	110	110½
Cent. Ohio—1st M., 6s, 1890..M&S	101¾	102
Reorg. cons. 1st, 4½s, 1930. M&S	100	.....
Cent. Pac.—1st, 6s, gold, 1895. J&J	111½	112
1st, 6s, gold, 1896.....J&J	112¾	.....
1st, 6s, gold, 1897.....J&J	113¾	114
1st, 6s, gold, 1898.....J&J	115⅜	115⅝
S. Joaquin, 1st M., 6s, g. 1900. A&O	£111	.....
Cal. & Or.—Series B., 6s, £. '92 J&J	104	106
Land grant M., 6s, g., 1890. A&O	101½	.....
Mort., gold, 5s, 1939.....A&O	.....	.....
West. Pacif., 1st, 6s, g., '99...J&J	113	.....
Central of So. Car. 1st 6s, 1921. J&J	99¼	.....
Charles. Cin. & C. 1st g. 5s, 1947. Q–J	93	91
Charl'te Col. & A.—Cons., 7s, '95. J&J	106	.....
2d mort., 7s, 1910.....A&O	117½	119
Consol., gold, 6s, 1933 .....J&J	110½	.....
Charters—1st, 7s, 1901.....A&O	.....	120
Ches. & Ohio.—Pur. money fd., 6s '98	114½	.....
Series A, 6s, 1908.....A&O	116	117
Mortgage 6s, 1911.....A&O	.....	116⅜
C. & O. Ry. 1st 5s, 1939.....M&N	101¼	101⅜
1st Consol. R. & A. 2-4. 1989. J&J	73⅛	73⅜
do do 4s, 1989....J&J	75	.....
2d Consol. R. & A. 3-4. 1989. J&J	75¼	76
Ches. O. & S.W.—M. 6s, 1911..F&A	111	112
2d mort., 6s, 1911.....F&A	§.....	85
Cheshire—6s, 1896-98 .....J&J	109½	110
Chic. & Alton—1st M., 7s, '93...J&J	£109¼	.....
Sterling mort., 6s, g., 1903...J&J	120	122
Sinking fund, 6s, g., 1903...M&N	129½	.....
Louis'a & Mo. R., 1st, 7s, 1900 F&A	118½	120¼
do 2d, 7s, 1900 M&N	117	.....
St. L. Jacks'v. & C., 1st, 7s, '94. A&O	109½	.....
do 1st guar. (564), 7s, '94 A&O	109½	.....
do 2d M. (360), 7s, '98..J&J	115	.....
do 2d guar. (188) 7s, '98. J&J	115	.....
Miss. Riv. Bridge, 1st., s.f., 6s, 1912	105	.....
Chic. & Atlantic—1st, 6s, 1920. M&N	80	.....
2d, 6s, 1923.....F&A	29	40

RAILROAD BONDS.	Bid.	Ask.
Chic. Burl. & Nor.—5s, 1926..A&O	104	105
2d, 6s, 1918.....J&D	§103	103½
Debent. 6s, 1896.....J&D	§102	102½
Equipment 7s, 1903.....F&A	.....	.....
Chic. R. & Q.—Cons. 7s, 1903..J&J	128	.....
5s, sinking fund, 1901 .....A&O	105½	105½
5s, debenture, 1913.....M&N	102½	102⅝
Iowa Div. S. F. 5s, 1919.....A&O	108	.....
Iowa Div.. 4s, 1919.. .....A&O	95½	.....
Denver Div., 4s, 1922.....F&A	95	.....
4s, plain bonds, 1921..... ...M&S	91	92¼
Neb. Ext., 4s, 1927 .....M&N	91¼	91⅝
Plain, 7s, 1898.....J&J	§104½	111
Bonds, 5s, 1895.....J&J	§101½	101¾
Bur. & Mo. R., l'd M., 7s, '93. A&O	§107	107½
Bur. & Mo. (Neb.), 1st, 6s, 1918. J&J	§118½	120
Cons., 6s, non-ex., 1918.....J&J	§108	108½
4s, (Neb.), 1910.....J&J	§ 90	90¼
Neb. RR, 1st, 7s, 1898.....A&O	§110	112
Om. & S. W., 1st, 8s, 1890. J&D	§116	117
Ill. Grand Tr., 1st. 8s. '90...A&O	§100½	101
Ott. Osw. & Fox R., 8s, 1900. J&J	§119½	120
Quincy & Wars'w, 1st, 8s, '90. J&J	§100½	100¾
Ateh'n & Neb.—1st, 7s, 1908 M&S	§126	126½
Republ. Val., 1st, 6s, 1919...J&J	§105	105½
Chic. & East Ill.—1st mort. 6s, 1907	§104¼	116½
1st, con., 6s, gold, 1934 .... A&O	118½	.....
Gen. con., 1st, 5s, 1937.....M&N	97⅞	98
Ch. & I. Coal R'y, 1st 5s, 1936 J&J	.....	100
Chic. & Gr. Trunk—1st, 6s., 1900..	106	.....
Chic. Mil. & St. Paul—		
M. & St. P. 1st, 8s, P. D., 1898. F&A	125⅛	125½
P. D., 2d M., 7 3-10s, 1898..F&A	120	.....
R. D., 1st, $, gold, 7s, 1902 ..J&J	125¾	127
La. C., 1st M., 7s, 1893.....J&J	.....	120½
I. & M., 1st M., 7s, 1897.....J&J	120½	.....
I'a. & Dak., 1st M., 7s, 1899. J&J	121	.....
Chic. & Mil., 1st M., 7s, 1903. J&J	126½	130
Consol., 7s, 1905.....J&J	128	.....
1st M., I. & D. Ext., 7s, 1908 J&J	.....	.....
1st M., 6s, S'thwest Div. 1909 J&J	116	117
1st M., 5s, La C. & Dav. 1919 J&J	104½	.....
So. Minn. 1st 6s. 1910.....J&J	116½	.....
Hast. & Dak. Ex. 1st, 7s, 1910. J&J	126	130
do 5s, 1910.....J&J	104	105½
Chic. & Pac. Div. 6s, 1910 ...J&J	116¼	.....
do West. Div., 5s, 1921. J&J	109½	112
Chic. & Mo. Riv. 5s, 1926.....J&J	103	104
Mineral Pt. Div., 5s, 1910...J&J	104	104½
Chic. & L. Sup. Div., 5s, 1921 J&J	.....	.....
Wis. & Minn. Div., 5s, 1921...J&J	105	106
Terminal 5s, g., 1914 .....J&J	106	.....
Dubuque Div., 1st, 6s, 1920. J&J	§112½	112¾
Wis. Val. Div., 1st, 6s, 1920. J&J	§105	105¼
Fargo & South.—6s, ass. 1924. J&J	.....	121½
Inc. conv. S. F. 5s, 1916.....J&J	*.....	.....
Dak. & Gt. So. 5s, 1916.....J&J	.....	101¾
Gen. g. 4s, ser. A., 1989.....J&J	95⅜	95¾
Chic. & Northw.—Con. 7s, 1915. Q—F	141½	.....
Consol., gold, 7s, cp., 1902..J&D	125¼	126
Sinking fund, 6s, 1929 ..... A&O	116	.....
do 5s, 1929.....A&O	107½	.....
do debent., 5s, 1933. M&N	108	.....
25-yrs. deb. 5s, 1909.....M&N	106	.....
Exten. bds. 4s, 1926.....F&A	15	101
Escan. & L. Sup., 1st, 6s, 1901. J&J	113	.....
Des M. & Minn's, 1st, 7s, 1907. F&A	125	.....
Iowa Mid., 1st M., 8s, 1900. A&O	127	.....
Peninsula, 1st, conv., 7s, '98. M&S	120	.....
Chic. & Mil., 1st M., 7s, '98..J&J	119½	.....
Winona & St. Pet.—2d 7s, 1907 M&N	.....	.....
Mil. & Mad., 1st, 6s, 1905..M. & S.	116½	.....
Ott. C. F. & St. P., 5s, 1909..M&S	100	.....
North. Ills., 1st, 5s, 1910.....M&S	108¾	.....
Madison Ext., 1st, 7s, 1911. A&O	§133	.....
Menominee Ext., 1st, 7s, 1911 J&D	§133	.....
Northwest. Un., 1st, 7s, 1917. M&S	§136	.....
Chic. & Tomah.—1st, 6s, '05. M&N	£111	113
Cedar R. & Mo.—1st, 7s, '91. F&A	§.....	.....
1st mort., 7s, 1916.....M&N	§.....	.....
2d mort., 7s, 1909. guar...J&D	§.....	.....
S. C. & Pac., 1st, 6s, 1898...J&J	§110	.....
Freu. Elk. & Mo. V.—6s, 1933 A&O	§121	.....
do do Unstamped..	§.....	.....
Chic. Peo. & St. L.—1st 5s, 1928. M&S	99	99¼
Chic. R. I. & Pac.—6s, 1917, coup J&J	134	133
Chicago & Southwestern.....	†118	.....
Exten. & col. 5s, 1934.....J&J	105⅛	107
Chic. St. L. & P.—Con. 5s, 1932. A&O	.....	105
Chic. & Gt. East., 1st, 7s, 93-'95.	105	.....
Col. & Ind. C., 1st M., 7s, 1904. J&J	§118	122
do 2d M. 7s, 1901. M&N	§114	.....
Un. & Logansp., 1st, 7s, 1905. A&O	§117	.....
Cin. & Chic. A. L., 7s, 1890 F&A	§100	.....
Chic. St. P. & Kansas City.—		
1st, g, 5s, 1936.....J&J	e 81	86
Minn. & N.W. 1st, 5s, 1931...J&J.	e 85	87
Chic. St. P. Min. & Om.—Con. 6s, 1930	119½	120
Ch. St. P. & Minn. 1st, 6s, 1918 M&N	.....	.....
North Wisc. 1st, 6s, 1930...J&J.	.....	.....
St. Paul & S. City, 1st 6s, 1919. A&O	122	.....
Chic. & W. Ind.—S. f. 6s, 1919 M&N	110	111½
General mort., 6s, 1932 ....Q—M	118	.....
Chic. & W. Mich.—5s, 1921 ....J&D	§ 94¾	95
Cin. Georg. & Ports.—6s, 1901 A&O	§.....	95
Cin. Ham. & Dayton—		
Consol. 5s.....A&O	§107	.....
Consol. S. F., 7s, 1905.....A&O	123	.....
Consol. mort., 6s, 1905.....A&O	§116½	117
2d mort., gold, 4½s. 1937. J&J	§ 97⅜	97¾
Cin. H. & I., 1st M., 7s, 1903. J&J	§120⅜	121½
C. I. St. L. & C.—1st g. 4s, 1936, Q—F	99⅝	100
Con. 6s, 1920.....J&J	§110	.....
Cin. & Indianap., 1st., 7s, '92. J&D	§105	107
2d M., 7s, 1892.....J&J	§102	106
Indianap. C. & L., 7s, 1897..F&A	§115	.....
Cin. Laf. & C.—1st, 7s, g. 1901. M&S	§117	.....
Cin. Jack. & Mac.—1st, 5s, 1936. J&D	71	78
Cin. Leb. & Nor.—1st, 5s, 1916 J&J	100	101
Cin. Rich. & Chic.—1st, 7s, '95. J&J	§103½	109½
Cin. Rich. & F. W.—1st, 7s, 1921 J&D	§114	118½
Cinn. Sand. & Clev.—6s, 1900..F&A	§101½	102
Consol. mort., 5s, 1928 .....J&J	105	.....

RAILROAD BONDS.	Bid.	Ask.
Cin. & Sp.—7s, C. C. C. & I., 1901. A&O	115	120
7s, guar., L. S. & M. S., 1902..A&O	113	.....
Clearf. & Jeff.—1st, 6s, 1927 ..J&J	119	.....
Clev. Akron & Col.—1st, 6s, 1926 J&J	‖101⅜	.....
Gen. M., g., 5s, 1927 .....M&S	‖ 99⅝	.....
Cleve. & Canton—1st, 5s. 1917. J&J	95¼	95½
C. C. C. & St. L.—C. Div., 4s, 1939 J&J	93½	95¼
Clev. Col. Cin. & In.—1st 7s, '99. M&N	.....	118⅝
Consol. mort., 7s, 1914 .....J&D	130	.....
Cons. S. F., 7s, 1914.....J&J	.....	.....
Gen. con. 6s, 1934.....J&J	.....	125
Bellef. & Ind. M., 7s, 1899...J&J	.....	.....
Cleve. & Mah. Val.—G. 5s, 1938 J&J	108	.....
Cleveland & Pittsburg—		
Cons. S. F., 7s, 1900.....M&N	126	.....
4th Mort., 6s, 1892.....J&J	101¾	103¾
Colorado Mid.—1st, 6s. 1936..J&D	103	.....
Columbia & Gr.—1st, 6s, 1916. J&J	103	.....
2d mort., 6s. 1923.....A&O	80	.....
Col. & C. Mid.—1st, 4½s, 1939..J&J	96⅞	97⅛
Colum. Hock. V. & T.—Con. 5s, 1931	82	82½
Gen. 6s gold, 1901.....J&D	83	.....
Col. & Hock. V.—1st M., 7s, '97. A&O	§107	110
do 2d M., 7s, 1892. J&J	§100	.....
Col. & Toledo—1st 7s, 1905..F&A	§114	116
do 2d mort., 1900. M&S	§100	.....
Ohio & W. Va., 1st, s.f., 7s, 1911 M&N	§111	115
Col. Shaw. & H'k.—1st 5s, 1940. J&J	85	90
Col. Springf. & C.—1st, 7s, 1901. M&S	§111	113
Col. & Xenia—1st M., 7s, 1900. M&S	§100	.....
Concord & Montreal—		
Bost. Cons. & Mon.—Cons. 7s, 1893	§106	106¼
Consol. mort., 6s, 1893.....A&O	§103	103¾
Improvement 8s, 1911.....J&J	§110	111
Conn. & Passump.—M., 7s, '93. A&O	§.....	.....
Connecting (Phila.)—1st, 6s ..M&S	118	.....
Consol. R.R. of Vt., 1st, 5s, 1913. J&J	§.....	.....
Dayton & Mich.—Con. 5s, 1911. J&J	§109⅛	109½
Dayton & Union—1st, 7s, 1909 J&D	125	.....
Dayt. & West.—1st M., 6s, 1905. J&J	§113½	.....
1st mort., 7s, 1905 .....J&J	§	123½
Delaware—Mort., 6s, guar., '95. J&J	118	.....
Del. & Bound B'k—1st, 7s, 1905 F&A	132¼	.....
Del. & Hud.—1st, reg. 7s, 1891 J&J	101	104¾
1st. Exten., 7s, 1891..... M&N	105½	.....
Coupon 7s, 1894.....A&O	.....	113
1st, M., Pa. Div., 7s, 191....7M&S	147	.....
Del. Lack. & W.—Conv. 7s, 1892 J&D	.....	.....
Mort. 7s. 1907.....M&S	.....	134
Den. City Cable 1st 6s, 1908..J&J	.....	.....
Den. & R. G.—1st con. 4s, 1936. J&J	81½	84½
1st 7s, gold, 1900.....M&N	117½	.....
Impr., g., 5s, 1928.....J&D	84	.....
Des M. & F. D.—Guar. 4s, 1905. J&J	82½	.....
1st mort., guar., 2½s, 1905 ..J&J	53	56
1st M., on Ext., guar. 4s, 1905 J&J	81	.....
Det. B. C. & Alp., 1st, 6s, 1913 J&J	.....	100
Det. G. Haven & Mil.—Equip. 6s, 1918	£114	117
Con. M., guar. 6s, 1918. ....A&O	£114	117
Det. L. & North.—1st, 7s. 1907. J&J	§106	106¼
Gr. Rap. L. & D., 1st, 5s, 1927. M&S	§.....	.....
Det. Mack. & M.—Ld. gr. 3½s, S. A.	.....	38½
Dub. & S. City—1st, 2d Div., '94. J&J	.....	.....
Duluth & Iron R.—1st, 5s, 1937 A&O	100½	.....
Duluth S. Sh. & Atl.—5s, 1937. J & J	100⅜	100½
Dunk. A. V. & P.—1st, 7s, g., 1900. J&D	110	.....
E. Tenn. Va. & Ga.—1st, 7s, 1900. J&J	120	120½
Divisional, 5s, 1930..... J&J	.....	.....
Consol. 5s, g., 1956.....M&N	105½	.....
1st Ext., gold, 5s, 1937.....J&D	.....	92¾
Equip. & imp., g., 5s, 1938..M&S	£ 92	94
Mobile & Birm. 1st, 5s, 1937. J&J	85	.....
Knoxv. & Ohio, 1st, 6s, 1925. J&J	111½	.....
Ala. Cent., 1st, 6s, 1918.....J&J	117	.....
East. & W. Ry., Ala.—1st, 6s, 1926	.....	.....
Eastern, Mass.—6s, g., 1906. .M&S	§125¼	125½
Easton & Amboy—M., 5s, 1920 M&N	.....	116
Elizab. Lex. & Big S.—6s, 1902. M&S	93	94½
Elmira & W'mspt—1st 6s, 1910. J&J	121	.....
5s, 2 382.....A&O	106	.....
Erie & Pitts.—Con. M., 7s, '98. J&J	111	113
Equipment, 7s, 1900.....A&O	§.....	107
Evans. & Ind.—1st, guar., g., 6s, 1924	112	.....
1st, con., 1926.....J&J	110	.....
Evans. & T. H., 1st con., 6s, 1921, J&J	.....	120½
Mt. Vernon—1st, 6s, g., 1923 A&O	.....	117½
Evansv. T. H. & Chi.—1st. 6s, g. 1900	103	110
Fitchburg—5s, 1899-1903 ... Var.	§104	106
5s, 1908.....M&N	§109	109½
6s, 1897..... .....A&O	§110	111
7s, 1894.....A&O	§103⅜	110
4½s, 1897.....M&S	§101	101½
4s, 1907.....A&O	§ 97½	98
Bost. H. T. & West., deb. 5s, 1913.	100	.....
Flint & P. Marq.—M. 6s, 1920. A&O	120	120½
1st, con., gold, 5s, 1939.....M&N	101	.....
Port Huron Div. 5s, 19 9	104	106¼
Fla. C. & Pen.—1st, g., 5s, 1918 J&J	‖ 99⅛	100
Ft. Worth & Denv. C.—1st, 6s, 1921	105½	106⅜
Gal. Har. & San Ant.—1st, 6s, g. 1910.	102	.....
2d mort., 7s, 1905.....J&D	.....	99
West. Div. 1st, 5s, 1931.....M&N	93¼	.....
Gal. Hous. & Hen.—1st, 5s, 1913 A&O	75	80¾
Georgia—6s, 1910.....J&J	108	112
Georgia Pacific—1st. 6s, 1922. J&J	113¼	113⅝
Con. 2d mort., 5s, g., 1923....A&O	77⅜	78¼
Con. income, 5s, g., 1923 ....A&O	.....	26½
Ga. Carol. & No.—1st, 5s. g. 1929. J&J	103¼	104
Ga. So. & Fla.—1st 6s, g, 1927. J&J	95	100
Gr. Rap. & Ind.—1st, 1.g., g'd, 7s, g.	§117	.....
1st M., 7s, 1.g., gold, not guar. A&O	§113½	.....
Ex land grant, 1st 7s, '99.....	§107	.....
General 5s, 1924.....M&S	.....	.....
Muskegon Div. 5s, 1926...J&J..	£101	103
Gr. Bay Winona & St. Paul—		
1st, 6s, 1911, coupon off ....F&A	.....	100¼
2d, incomes, 1911, 2d sub. pd	28	31
Han. & St. Jo.—Con. 6s, 1911..M&S	115	117
Kan. C. & Cam., 10s, 1892 . J&J	§103	110
Harrisb'g P., &c., 1st., 4s, 1913. J&J	.....	110⅜
Hart. & Conn. West.—5s, 1903. J&J	§100	.....
Housatonic—Cons. 5s, 1937 ..M&N	105¼	105⅞
Ho'st. E. & W. Tex.—1st. 7s, '98. M&N	.....	70

* Price nominal; no late transactions. § Purchaser also pays accrued interest. £ In London. ‖ Coupon off. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Bonds.	Bid.	Ask.
H. & Tex. Cen—1st 7s, Tr. rec..1891	112½	.....
West. Div., 1st, 7s, Tr. rec.'91. J&J	112½	.....
Waco & N. W., 1st, 7s, g., 1901. J&J	106	.....
2d main 8s, 1913, Tr....rec. A&O	113½	.....
Gen. mort. 6s, 1925, Tr. rec. A&O	75	.....
Hunt. & Br. Top—1st, 7s, '90..A&O	101½	.....
2d mort., 7s, g., 1895.....F&A	.....	.....
Cons. 3d M. 5s, 1895.....A&O	101⅞	102
Illinois Cen.— 1st, gold, 4s, 1951. J&J	109	.....
Gold, 3½s, 1951.....J&J	92¾	.....
Col. tr., gold, 4s, 1952.....A&O	99½	.....
Springfield Div., 6s, 1898. .J&J	112	.....
Middle Div. reg. 5s, 1921... F&A	115¼	.....
Sterling, 8. F., 5s, g., 1903..A&O	e106	108
Sterling, gen. M., 6s, g., 1895. A&O	e108	110
Sterling, 5s. 1905.....J&D	e108	110
Chio. St. & N. O.—I. l'n, 7s, '97. M&N	....	118
1st con. 7s, 1897.....	.....	118
2d, 6s, 1907.....J&D	.....	.....
5s, 1951, gold.....J&D	115½	.....
Mem. Div., 1st 4s, g., 1951. J&D	.....	96½
Ind. D. & W.—Gold, 5s, 1947... A&O	.....	.....
2d m. inc. 5s, 1948 .....J&J	.....	35
Ind. Dec. & Sp.—1st, 7s, 1906. A&O	99	.....
Ind'polis & St. L.—1st, 7s, 1919. Var.	$115	.....
Ind'spolis & Vin.—1st, 7s, 1908. F&A	118	.....
2d mort., 6s, g., guar., 1900. M&N	105	.....
Int. & Gt. North.—1st. 6s, 1919. M&N	115½	116
2d coup. 6s, 1909, Trust rec. M&S	87	88
Iowa Cent.—1st g., 5s, 1938.. J&D	.....	88¼
I'a Falls & S. C.—1st, 7s, 1917. A&O	$128½	130
Jacksonv. S. E.—1st, 6s, 1910..J&J	$100	103
Ch. P. & St. L., 1st, 5s. g., 1928. M&S	99¼	99½
Litch'ld C. & W., 1st, 6s, 1916. J&J	96	98
Louisville & St. L., 5s, 1927. A&O	.....	.....
Jefferson—1st 5s, g. Erie, 1909. A&O	106	107
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	$115¼	116
2d mort., 7s. 1910.....J&J	$121	123
Kanawha & Mich., 1st certs ...J&J	70	.....
Kan. C. Clinton & Spr.—1st, 5s, 1925	$ 99¼	99½
Pleas. Hill & De Soto, 1st, 7s, 1907	$118	120
Kan. C. M. & B.—1st, 5s, 1927. M&S	$ 98½	99
K. C. St. Jos. & C. B.—M. 7s, 1907. J&J	$121½	123
Nodaway Val., 1st, 7s, 1920. J&J	111	112
K. C. F. Sc. & Mem.—1st, 6s, 1928. M&N	$113¾	115
Current River, 1st, 5s. 1927. A&O	$100	100½
K. C. Ft. Scott & G.—1st, 7s, 1908 J&D	$117¼	117½
Kan. C. Wy. & N. W.—1st 5s. 1933. J&J	e 94	98
Ken. Cent. Ry.—Gold 4s, 1987. J&J	84½	85
Kentucky Un. 1st M., 5s. 1923. J&J	98½	.....
Keokuk & Des M.—1st. 5s, 1923. A&O	104	106
Kings Co. El. - Sr. A., 5s, 1925. .J&J	104	104½
2d mort 5s. 1938.....A&O	.....	.....
Fulton El. 1st M. 5s, 1929..M&S	$.....	.....
Kings. & Pemb.—1st, 6s, 1912. J&J	.....	.....
Lake E. & West.—1st, g., 5s, 1937. J&J	.....	112
Lake Shore & Mich. So.—		
Cl. P. & Ash., new 7s, 1892..A&O	106	.....
Buff. & E., new bds, M., 7s, '98. A&O	118	118½
Det. Mon. & Tol., 1st, 7s, 1906. F&A	130	133
Dividend bonds, 7s, 1899...A&O	119	121
Lake Shore, cons., cp., 1st, 7s. J&J	.....	129
do cons., cp., 2d, 7s, 1903. J&D	.....	124
Kalamazoo & WhitePigeon. 1st M.	.....	.....
Mahon. Coal RR. 1st, 5s, 1934. J&J	.....	111
Lehigh Val.—1st, 6s, 1898.....J&D	113	114¼
2d mort., 7s, 1910.....M&S	136	.....
Gen. M., 6s, g., 1923 reg.....J&D	.....	134⅞
Litchf. Car. & West, 1st g. 6s, '16. J&J	.....	98
L. Miami—Renewal 5s, 1912..M&N	114½	.....
L. Rock & Ft. S.—1st, 7s, 1905..J&J	$ 99	99¼
Little R. & Mem.—1st, 5s, 1937. M&S	74	75
Long Island—1st M., 7s, 1898. M&N	.....	119½
1st consol. 5s, 1931.....Q—J	114	115¼
Gen. M. 4s, 1938.....J&D	94	94⅜
N. Y. & R'y B'ch, 1st g. 5s, 1927. M&S	.....	.....
2d mort. inc., 1927.....	32	.....
N. Y. & Man. Beach, 1st 7s, '97, J&J	.....	.....
N. Y. B. & M. B., 1st con. 5s, 1935	.....	100½
Brook. & Mon., 1st 6s, 1911. M&S	.....	.....
1st 5s, 1911 .....M&S	108½	112
2d, 5s, 1938.....J&D	103	107
Smith. & Pt. Jeff., 1st, 7s, 1901 M&S	110	.....
L. I. City & Flu. 1st 6s, 1911. M&N	115½	.....
Lou'v. Ev. & St. L.—1st, 6s, 1926. A&O	$103¼	103½
E. R. & E. Div., 1st, 6s, 1921. J&J	$105¼	105½
H. T. C. & C. 1st 6s, g., 1927. A&O	$100	101
Consol. 5s, 1939.....J&J	$ 88½	.....
Louisville & Nashville.—		
Cons. 1st, 7s 1898	116	116⅞
Cecilian Br., 7s, 1907..... M&S	107	.....
N. O. & Mobile. 1st 6s, 1930. J&J	121½	122½
do 2d, 6s, 1930....J&J	112	.....
E. H. & N., 1st 6s, 1919.....J&D	114	114½
Gen 1 mort., 6s, 1930 .....J&D	115¼	.....
Lou'v. C. & Lex.—1st, 7s, '97 ..J&J	$113	113½
2d mort., 7s, 1907.....A&O	$121	122
Mem. & O., stl., M., 7s, g., 1901 J&D	e117	121
M. & Clarksv. .st'g, 6s, g., 1902 F&A	e113	116
Pensacola Div., 1st, 6s, 1920..M&S	111¼	114
St. Louis Div..1st, 6s, 1921..M&S	118	.....
do 2d., 3s., 1980. M&S	68	.....
Nash. & Dec., 1st 7s, 1900...J&J	119	120
So. & No. Ala., S. F. 6s, 1903 M&N	e111	113
Ten-forty 6s, 1924.....M&N	104	.....
50-year gold, 5s, 1937.....M&N	.....	.....
Pensa. & Atl.—1st, 6s, gu, '21. F&A	108¼	109½
Col. tr., gold, 5s, 1951.....M&N	.....	101½
S. & N. Al. s. f. 6s, 1910....A&O	e113	116
S. & N. Al. Consol. 5s, 1936..F&A	105	108
Nash. F. & S. 1st gd. g. 5s, 1937. F&A	102	103½
L'sv. N. A. & Chio.—1st, 6s, 1910. J&J	119	120
Con. mort. 6s, 1916 .....A&O	100½	100¾
Ind'sp. Div., 6s gold, 1911..F&A	105	.....
Lo'isv. N. O. & Tex.—1st, 4s, 1934 M&S	99	.....
2d mort., inc., 5s, 1934.....M&S	40	.....
Louis. St. L. & T.—1st 6s, g. 1917. F&A	100¼	100⅝
Louisv. So.—1st 6s. g. 1917...M. & S.	86	89
do Extension, 6s...J&J	83	85
Manhat. El., consol. 4s, 1990. A&O	$.....	96
Metrop'n El.—1st, 6s, 1908..J&J	.....	116⅞
2d 6s, 1899.....M&N	106⅜	.....
N. Y. Elevated.—1st, 7s, 1906. J&J	.....	117

Railroad Bonds.	Bid.	Ask.
Maine Cent.—Mort. 7s, 1898...J&J	$118	120
Exten. bonds, 6s, g., 1900...A&O	$110	110½
Cons. 7s, 1912.....A&O	$132	132½
Androscog. & Ken., 6s, 1890-91..	$100	101
Leads & Farm'gt'n, 6s, 1896. J&J	$108	109
Portl. & K., Cons. M., 6s, 1895. A&O	$107	108
Debenture, 6s. 10-20s. 1905. F&A	$104	106
Mario. & Phenix—1st 6s, 1919. M&N	.....	90
Mar'ta & N. Ga.—1st. 6s, g., 1911. J&J	100	105
Marq'tte Ho. & O.—Mar. & O., 8s, '92	$104¾	105
6s, 1908..... M&S	$103⅜	104
6s, 1923 (extension).....J&D	$104	105
6s, 1925 (Marq & West.). A&O	$105	.....
Memph. & Chari.—1st, 7s, 1915. J&J	124	.....
2d mort., 7s, extended, 1915. J&J	124	.....
1st consol. 7s, 1915..... J&J	116	120
1st. cons.. Tenn. lien, 7s, 1915 J&J	124	.....
Gold, 6s, 1924 .....J&J	.....	.....
2d 6s, 1899..... M&N	.....	.....
Mexican Cent.—Prior. 5s, 1939. J&J	e112	114
Consol. 4s, 1911..... J&J	.....	78
1st con. inc. 3s, 1939.....July	$ 42¼	43
2d con. inc. 3s, 1939.....July	$ 31½	32
Old 1st mort. 7s, 1911.....J&J	e 90	100
Mexican Nat.—1st, 6s, 1927..J&D	92½	... ..
2d M., Ser. A, luc., 6s, 1917...M&S	52	.....
2d M.. Ser. B, Inc., 6s, 1917..April	15	17
Mich. Cen.—Consol., 7s, 1902. M&N	125	126½
Consol. 5s, 1902.....M&N	.....	115½
6s. 1909.....M&S	119	121
5s, coup., 1931.....M&S	... ..	.....
Mortgage 4s, 1940.....J&J	102	.....
J. L. & Sag. Cons. 1st M, 8s, '91. M&S	103	103½
do 6s, 1891 .....M&S	101½	.....
Joliet & N. Ind., 1st, 7s (guar. M. C.)	117	.....
Det. & B. C., 1st 8s, 1902..M&N	$101	102
Air Line, 1st M., 8s, 1890...M&N	$100	100½
Midd. Un. & Wat. Gap—1st, 5s. 1911	98.	101
2d 5s, guar. N. Y. S. & W., 1896.	80	85
Mil. Lake Shore & West.—		
1st 6s, 1921.....M&N	119½	121
Conv. deb. 5s, 1907.....F&A	.....	.....
Ext. & imp. s. f. g. 5s, 1929..F&A	102½	102¾
Mich. Div., 1st, 6s, 1924.....J&J	118	.....
Ashland Div., 1st 6s, 1925..M&S	.....	118
Incomes, 6s, 1911.....M&N	101	105
St. P. E. & Gr. Tr'k, 1st, guar., 6s.	101	107
Mil. & No.—1st, 6s, 1910.... J&D	109½	110¾
1st, consol. 6s, 1913.....J&D	109½	.....
Minn'p. & St. L.—1st, 7s. 1927. J&D	103½	.....
1st M., Iowa City & W., 1909. J&J	94	100
2d mort., 7s, 1891.....J&J	50	60
Southwest. Ext., 1st, 7s, 1910. J&D	75½	.....
Pacific Ext., 1st, 6s, 1921.. A&O	90	100
Imp. & Equip. 6s, 1922.....J&J	.....	65
Minn'p. & Pac., 1st, 5s, 1936..J&J	e 90	95
Minn. S. Ste. M. & Atl.—1st, 5s, 1926	e 96	98
Mo. Kan. & Texas, new 4s, cert.—	80	80¼
New Incomes	52	53
Consolidat'd 6s, 1920. Tr. rec. J&D	86	86½
Consolidated 5s, 1920 Tr. rec. J&D	74	74½
Mo. Pac.—Consol. 6s, 1920...M&N	110½	.....
3d mortgage, 7s, 1906.....M&N	.....	117
Trust, gold, 5s, 1917.....M&S	96	98
Pac. of Mo., 1st ex. g. 4s, 1938. F&A	99	100
2d 7s, 1891 .....J&J	102	.....
Ver's Vy. Ind. & W. 1st 5s. 1926 M&S	101¼	101½
Leroy & C. Val., 1st, 5s. 1926. J&J	.....	.....
Car. Br., 1st, 6s, g. 1893.... A&O	.....	.....
Mobile & O.—1st, g'd, 6s, 1927. J&D	113	115
1st Extension 6s, 1927.....Q—J	.....	112
Gen mort., 4s, 1938.....M&S	62	62⅞
1st preferred debentures.....	75	.....
2d pref. debentures.	55	.....
St. L. & Cairo—4s, guar., 1931. J&J	81	.....
Morg'n's La. & Tex., 1st, 6s, 1920 J&J	114	.....
1st mort., 7s, 1918 .....A&O	.....	130
Morris & Essex—1st, 7s, 1914 M&N	143½	147
2d mort, 7s, 1891.....F&A	.....	105½
Conv. bonds, 7s, 1900.....J&J	.....	.....
General mort., 7s, 1901.....A&O	126	128
Consol. mort., 7s, 1915..... J&D	138	.....
Nashua & Lowell—6s, g., '93. F&A	$106	107
5s, 1900.....F&A	$107½	109
Nash. Chat. & S. L.—1st, 7s, 1913. J&J	131¼	132¾
2d mort., 6s, 1901.....J&J	113	115
Consolidated gold 5s, 1928..A&O	108	109¼
Natchez Jack. & Col.—1st, 6s, 1912	.....	.....
New Haven & Derby—Con. 5s, 1918	$101	105
N. J. Junction, 1st, 4s, 1986..F&A	102½	.....
N. J. & N. Y.—1st, 6s, 1910...M&N	100	.....
N. J. Southern—1st, 6s, 1899..J&J	102	.....
N. O. & Gulf.—1st, 6s, 1926..M&N	e 80	85
N. O. & Northeast.—Prior 1. 6s. 1915	....	.....
N. Y. & Can.—£ M., 6s, g., 1904. M&N	e114	116
N. Y. C. & Hud. Riv.—Ext'd 5s. M&N	101⅜	102
1st coup. 7s. 1903.....J&J	130¼	130⅝
Debenture 5s, 1884 1904...M&S	.....	112
Sterling mort., 6s, g., 1903...J&J	e121	123
N. Y. Chic. & St. L.—1st, 4s, 1937. A&O	91⅜	91⅝
N. Y. & Greenw'd L.—1st M. inc. 6s	31	35
2d mortgage income, 6s.....	10	.....
N. Y. & Harlem—7s, coup., 1900. M&N	125	126
N. Y. Lack. & W.—1st, 6s, 1921. J&J	132	133
2nd, 5s, guar., 1923..... F&A	.....	111½
N. Y. Lake Erie & Western—		
1st M., ext. 7s, 1897.....M&N	117½	.....
2d mort. extended, 5s, 1919. M&S	115	.....
3d M. extended, 4½s, 1923..M&S	109⅜	109½
4th M., extended, 5s, 1920...A&O	116	117½
5th M., extended, 4s, 1928. J&D	102	103
1st cons. M., 7s, g., 1920.....M&S	135¼	137
1st cons. fund coup., 7s, 1920 M&S	.....	136
Reorganizat'n 1st lien, 6s, 1908	112	.....
Long Dock mort., 7s, 1893..J&D	107	107½
do con. g., 6s, 1935 ..A&O	.....	120
New 2d cons. 6s, 1969 .....J&D	103¼	104
Collateral Tr. 6s. 1922..... M&N	110	.....
Funded coupon 5s, 1969....J&D	89¼	92
Gold income bonds, 6s, 1977	e 70	80
N. Y. & L. Br'ch—1st, 5s, 1931. J&D	.....	.....
N. Y. N. H. & H. 1st r. 4s, 1903. J&J	.....	.....
N. Y. & North. - 1st g. 5s, 1927. A&O	110	111

Railroad Bonds.	Bid.	Ask.
N. Y. & North—2d gold 4s, 1927..	60	62
N. Y. Ont. & W.—1st. g., 6s, 1914 M&S	112	.....
Consol. 5s, g., 1939.... .....J&D	98⅛	98½
N. Y. & N. Eng.—1st, 7s, 1905. J&J	$124¼	124½
1st M., 6s, 1905.....J&J	$116	116¼
2d m., 6s, 1902.....F&A	$107¼	107½
2d 6s (scaled—5 p.c. till '92). F&A	$104	105
N. Y. Pa. & O.—1st, inc., acc. 7s, 1905	e 41	41½
do prior lien, Inc. ac., 6s, 1895	e105	108
Deferred Int. Warrants	e 17½	18½
Equip. Trust., 5s, 1908.....M&N	e 96	98
2d mort. Inc., 5s, 1910.....	e 6	7
3d mort. Inc., 5s, 1915.....	e 2½	3½
N. Y. Phil. & Nor.—1st, 1923 ..J&J	.....	111
Income 6s, 1933.... .....A&O	38¼	.....
N. Y. Prov. & Boston 7s, 1899. J&J	.....	.....
N. Y. Susq. & W.—Deb. 6s, '97. F&A	...	.....
1st refund., 5s, 1937.....J&J	100¾	102
2d mort., 4½s, 1937.....F&A	78	.....
Midl'd of N. J.—1st, 6s, 1910. A&O	114	114½
N. Y. Tex. & Mex—1st 4s, 1912. A&O	e.....	.....
Newb'g Dutch. & Conn.—1nc. s. 1977	.....	.....
Norf. & West.—Gen., 6s, 1931. M&N	118½	121
New River 1st 6s, 1932.....A&O	114	116
Impr. & Exten., 6s, 1934....F&A	112½	.....
Adjustment 7s, 1924.....Q.—M.	109	.....
Equipment, 5s, 1908 .....J&D	† 95⅜	.....
Clinch V. D., 1st 5s, 1957....M&S	98	93⅞
Debenture 6s, 1905.....M&S	.....	.....
Norf'k & Petersb., 2d, 8s, '93. J&J	.....	.....
So. Side, Va., ext. 5-6s.....1900	102	.....
do 2d M., ext. 5-6s ...1900	102	.....
do 3d M., 6s, '96-1900. J&J	102	.....
Va. & Tenn., 4th M., 8s, 1900. J&J	127	130
do extended 5s, 1900. J&J	104	.....
100-year mort. 5s, 1990 .....J&J	98⅝	99
North. Pac. Coast 1st 6s.....M&N	.....	105
North Penn.—1st, 7s, 1896....M&N	114	115
Gen. mort., 7s, 1903 .....J&J	.....	132
Debenture 6s, 1905 .....M&S	.....	116½
Northeast., S. C.—1st M., 8s, '99, M&S	124	.....
2d mort., 8s. 1899.....M&S	122	.....
Consol. gold. 6s, 1932. ..... J&J	106	.....
Northern, Cal.—1st, 6s, 1907. J&J	110¼	.....
Consol. 5s, 1938.....A&O	100	.....
Northern Cent.—4½s, 1925...A&O	1 4	.....
2d mort., 6s, 1900.. .....A&O	116	.....
Con. mort., 6s, g., coup., 1900. J&J	118	.....
Mort. bds., 5s, 1926, series A J&J	.....	112
do series B.....	....	112
Cons. M. 6s., 1904.....J&J	118	.....
Con. mort, stg. 6s, g., 1904....J&J	e1.0	112
Union RR.—1st, 6s, end. Cant., '95	108	.....
Northern Pacific—		
Gen. 1st, 6s, 1921.....J&J	117¾	118¼
Gen. land gr., 2d. 6s, 1933...A&O	112¾	113
Gen. land gr., 3d, 6s, 1937...J&D	110	111
Dividend scrip ext. 6s, 1907. J&J	105⅛	.....
Pen D'Oreille Div., 6s, 1919..M&S	.....	.....
Mo. Div. 6s, 1919 .....M&N	.....	.....
James Riv. Val.—1st, g., 6s, '36. J&J	106½	108
Spokane & Pal., 1st 6s, 1936. M&N	107	.....
St. P. & Nor. Pac. gen. 6s, 1923. F&A	122	.....
Helena & Red Mt. 1st, 6s, 1937 M&S	103	103½
Dul. & Man., 1st, 6s, 1936...J&J	109½	.....
Dak. Ext., 1st. s. f. 6s, 1937. J&D	105⅞	.....
No. Pac. & Mon., 1st, 6s, 1938. M&S	.....	109¾
Coeur d'Al., 1st, g., 6s, 1916. M&S	.....	111¾
do Gen. 1st g., 6s, 1938... A&O	101½	.....
Cent. Wash'n, 1st g. 6s. 1938. M&S	105½	.....
Consol. mort., 5s, 1939.....J&D	.....	93⅛
North. Pac. Ter. Co. —1st, 6s, '33. J&J	112¼	113
N. W. Nor. Car. 1st 6s, 1933...A&O	101	101½
Norw'h & Wor.—1st M., 6s. '97..M&S	$112	114
Ogd. & L. Ch.—Cons., 6s, 1920. A&O	$103¼	103¾
Income, 6s, 1920.....	20	21
Ohio I. & W.—1st pfd. 5s, 1938...Q—J	.....	.....
1st 5s, 1938, reorg. cert.....Q—J	.....	85
2d 5s, 1938, reorg. cert.....Q—J	.....	59¾
1st acc. int. cert.....	64	67
2d acc. int. cert.....	29	32
Ind. Bl. & W.—1st, pf., 7s, 1900.	118½	123
Ohio & Miss.—Cons., s. fd. 7s, '98 J&J	110½	117
Cons. mort., 7s, 1898.....J&J	126	.....
2d consol. mort., 7s, 1911...A&O	122⅞	.....
1st, 8 springf. Div., 7s, 1905..M&N	115	116
1st gen., 5s, 1932..... J&D	.....	100
Ohio River RR.—1st, 5s, 1936. J&D	100	.....
Gen. gold, 5s, 1937.....A&O	91	.....
Ohio Southern—1st 6s, 1921...J&D	105	.....
2d income. 6s, 1921.....	.....	.....
Gen. M. 4s, 1921.....M&N	67	67½
Old Colony—6s, 1897.....F&A	$114	114½
6s, 1895.....J&D	$110	111
7s, 1894 .....M&S	$111	111½
4½s, 1904.....A&O	$107½	109
4½s, 1897..... .....J&D	105	106
4s, 1938..... .....J&J	106½	108
B. C. F. & N. B., 5s, 1910 ..J&J	$114½	115
N. Bedford RR., 7s, 1894 ..J&J	$109	110
Omaha & St. L.—1st, 4s, 1937..J&J	75¼	.....
Orange Belt—1st M., 5s, 1907..J&J	65	80
Oreg. & Cal.—1st 5s, 1927.....J&J	e105	106
Oreg. Ry. & Nav.—1st 6s, 1909. J&J	111¾	112
Consol. mort. 5s, 1925 .....J&D	101½	101¾
Collateral trust 5s, 1919....M&S	97	.....
Oregon & Transcont.—6s, 1922 M&N	105¾	105⅞
Osw. & Rome—1st M., 7s, 1915. M&N	125	.....
Ox. & Clark.—1st, p. & l. gu. 6s. M&N	.....	101½
1st interest guar., 6s 1937...M&N	.....	102½
Panama—Sterl'g M., 7s, g. '97. A&O	e104	108
Subsidy bonds, 6s, 1910....M&N	e102	104
Penn. RR.—Gen. M., 6s, cp., 1910. J&J	129	130
Cons. M., 6s, cp., '05. J. 15 & D 15	.....	123
Collateral trust, 4½s, 1913...J&D	e109	111
Consol. 5s, cp., 1919..... .....M&S	.....	.....
Equip. Tr. 4s, series A.....Q—F	e104	106
Penn. Co., 6s, coup., 1907..Q.—J	107	.....
Penn. Co. 1st M., 4½s, 1921...J&J	103	103⅞
Penn. & N. Y. Can.—1st. 7s, '96. J&D	113½	.....
1st mort., 7s, 1906.....J&D	.....	128
& RR. consol. 4s, 1939.....A&O	102½	103
Penn. & N. W.—5s, 1933.. ....J&J	102	105

Prices nominal; no late transactions. Purchaser also pays accrued interest. ‖In London. ‖Comptoir d'Escompte in Amsterdam. ‡ In Frankfort, Ger.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.	Bid.	Ask.
Pa. P. & Bost.—1st, 6s, 1939..J&J	.....	85
Pana.& Atlantic—1st. 6s,1921.F&A	108¼	109½
Peo. Dec. & Ev.—1st, 6s, 1920.J&J	107	.....
2d mortgage. 5s, 1926.....M&N	69	70
Evansville Div.,1st 6s.1920.M&S	104	106
Peoria & Eastern - Cons. 4s. 1940.	83¼	84
Income 4s, 1990.....	33	33¼
Peo.& Pekin Ur.—1st,6s,1921.Q—F	112	.....
2d mort. 4½s, 1921.....M&N	68	.....
Perkiomen—1st ser. 5s, 1918 Q—J	102½	.....
2d series 5s. 1918..... Q.—J	e100	103
Petersburg -Class A, 5s, 1926.J&J	106	.....
Class B, 6s, 1926.....A&O	105½	108
Phila.& E.-Gen.guar.,6s,g.,'20.J&J	e128	130
General 5s, 1920.....A&O	113½	.....
General 4s, 1920.....A&O	.....	101
Sunb. & Erie—1st, 7s, 1897..A&O	118¼	.....
Phila. & Read'g—1st, 6s, 1910.J&J	122	.....
2d, 7s,1893.....M&N	110½	111
Consol.M.,7s,1911, reg.& cp.J&D	128½	.....
Consol. mort., 6s, 1911.....J&D	118	.....
Improvement mort.,6s, '97.A&O	e104	106
Cons. 5s, 1st series,1922....M&N	e 93	98
Deferred income 6s.....	13	15¼
New gen. mort., 4s, 1958....J&J	85	85⅛
1st pref. inc., 5s, gold, 1958....F	72½	73¾
2d pref. inc., 5s, gold, 1958....F	.....	56
3d pref. inc., 5s, gold, 1958....F	.....	44½
3d pref., inc., 5s, convertible...F	44½	.....
Phila. Wil. & Balt.—6s, 1892..A&O	§101	102
6s, 1900..... .....A&O	§111½	112
5s, 1910.....J&D	§108	108½
Trust certs. 4s, 1922.....M&N	102	102¾
Pied. & Cumb.—1st, 5s, 1911.F&A	102	.....
Pine Creek—6s, 1932..... ....J&D	.....	.....
Pittsb.C.& St.L.—1st, 7s.1900.F&A	116	.....
Pittsb.Cl.& Tol.—1st, 6s, 1922.A&O	e111	114
Pittsb.&Con'llsv.—1stM.7s,'98.J&J	116	.....
Sterling cons. M. 6s, g., guar.J&J	e130	132
Pittsb.Ft.W. & C.—1st,7s,1912 Var	145	.....
2d mort., 7s, 1912..... Var	143	.....
3d mort., 7s, 1912.....A&O	.....	141
Pittsb. Junc. 1st 6s, 1922.....J&J	121	123
Pittsb. & Lake E.—2d,5s,1928 A&O	§100	.....
Pittsb. McK.& Y.—1st,6s,1932.J&J	115	.....
Pitts.Pain.&F.—1st,g.,5s,1916J&J	.....	100
Pittsb. & West.—1st, 4s, 1917.J&J	82¾	83
Pitts. Y. & Ash.—1st,5s,1927.M&N	.....	.....
Ashtabula & Pitts.—1st 6s. 1908.	114	.....
Port'l'nd&Ogb'g—1st6s,g.,1900J&J	§116¾	117
Port Royal & Aug.—1st, 6s, '99.J&J	106	.....
Income mort., 6s, 1899 .....J&J	105	.....
Ports.Gt. F. & Con.—4½s, 1937.J&D	105½	105½
Pres. & Ariz. C.—1st g.6s,1916.J&J	.....	95
2d Inc. 6s, 1916.....J&J	.....	40½
Prov. & Worces.—1st 6s 1897.A&O	§112	113
Raleigh & Gaston—8s, 1898...J&J	118½	.....
Ran.&S'toga—1st 7s,1921 con.M&N	147½	149
Rich.& Dan.—Gen.m., 6s, 1915J&J	.....	116
Debenture, 6s, 1927.....A&O	103¼	105
Con. mort. gold, 5s, 1936...A&O	90	93¼
Equip. M. s. f. 5s, 1909.....M&S	.....	89
Rich.Fr.&P.—Cons.4½s,1940.A&O	§.....	101½
Rich. & Petersb., 6s, 1915....M&N	110	.....
Rich. York R. & Ches., 1st 8s, 1894	109½	111
2d mort., 6s, 1900.... ..... M&N	.....	.....
Rich. & West Pt.Ter., 6s, 1897.F&A	101	101½
Con. col. trust, 1st, 5s, 1914.M&S	77½	78¼
Rio Grande West., 1st 4s,1939.J&J	77	77¼
Rome & Carrollt.—1st, 6s, g., 1916	90	.....
Rome Wat'u&O.—S.F.,7s,1891.J&D	103	103¼
2d mort., 7s, 1892..... J&J	106	.....
Consol., extended 5s, 1922. A&O	109	109⅜
Rutland—1st M., 6s, 1902....M&N	112¼	112½
Rutland, 2d 5s, 1898.....F&A	§101	101¼
St Jo. & Gr. Isl'd—1st,guar.6s,1925.	106	.....
2d mort., incomes, 5s, 1925.....	50	52½
Kan. C. & Om. 1st 5s, 1927..J&J	85	89
St.L.Alt.&T.H.—1st M., 7s, '94.Var	.....	113
2d mort., pref., 7s, 1894.....Var	106	.....
2d income, 7s, 1894.....M&N	106	108½
Div. bonds, 1894	.....	60
Bellev.& S.Ill.,1st,S.F.8s,'96.A&O	114	.....
Bellev.& Car., 1st 6s, 1923..J&D	103	.....
Ch.St.L.& Pad.,1st,g., 5s, 1917..	100	.....
St. L. South., 1st, 4s, 1931..M&S	82	.....
do 2d, income 5s, 1931..M&S	50	.....
Carb. & Shaw.,1st g.4s,1932.M&S	80	.....
St.L.Ark.& Tex. 1st Trust Receipts	91	92⅜
2d m., 6s, 1936, all ass'ts p'd.F&A	28	30½
1st 4s, certs., when issued	75⅜	76½
2d 4s, do do	64¾	65
St.L.IronMt.& So.—1st,7s,'92.F&A	105¼	105¾
2d mort., 7s, g., 1897.....M&N	109¼	.....
Ark. Br. l. gr., M., 7s, g., '95.J&D	105½	.....
Cairo & Ful., 1st,l.g.,7s,g.,'91.J&J	103⅝	103¾
Cairo Ark. & T.,1st,7s,g.,'97.J&D	103½	104⅜
Gen. con. r'y & l. g., 5s.1931A&O	94¾	95
St.L.& S.Fr.—2d 6s,cl.A.1906.M&N	114½	.....
2d M., 6s, class B, 1906.....M&N	114¾	.....
2d M., 6s, class C, 1906....M&N	114½	.....
1st m. Mo. & W. 6s, 1919 ...F&A	e110	120
Equipment 7s. 1895.....J&D	101½	.....
General mort., 6s, 1931.....J&J	114	.....
General mort., 5s, 1931.....J&J	100	.....
1st trust, g., 5s, 1987..... ...A&O	90	.....
Kan. C. & Sw., 1st,6s,g.,1916..J&J	95	98
Ft.S.& V.B.Bd.,1st,6s,1910.A&O	105	.....
St.L.K.&So.W. -1st 6s, 1916M&S	.....	.....
Kansas Mid.—1st, 4s, 1937.J&D	.....	.....
St. Louis Salem & Arkansas—5s.	‡ 97	.....
St. L. W. & W., 6s, 1919.....M&S	‡108	.....
St.L.Vand.&T.H.—1stM.,7s,'97.J&J	114	.....
2d mort., 7s, 1898..... .....M&N	105	.....
2d, 7s, guar., 1898. .....M&N	110	.....
St. P. & Duluth—1st, 5s,1931.F&A	112	114
2d mort., 5s. 1917.....A&O	104½	105¼
St.P.Minn.& Man.—1st 7s,1909 J&J	114½	.....
2d 6s, 1909.....A&O	117	.....
Dak. Ext., 6s. 1910.....M&N	118	.....
1st consol. 6s, 1933 .....J&J	119	119½
1st consol., reduced to 4½s ..J&J	101¾	.....
Montana Ext., 1st, 4s, 1937.J&D	91½	.....

RAILROAD BONDS	Bid.	Ask.
St. Paul Minn. & Man.—(Cont'd.)—		
Minn's U'n, 1st, 6s, 1922 ....J&J	114	.....
Montana Cent.—1st, 6s, 1937J&J	118	.....
East'n, Minn., 1st, g., 5s, 1908.A&O	100½	.....
St.P.&No. Pac.—Gen. 6s. 1923. F&A	123	.....
San Ant. & A. Pass., 1st, 6s, 1916.J&J	87	88½
1st, 6s, 1926.....J&J	89	89¾
San F. & N.P.—1st, 5s, g., 1919...J&J	98	100
Sandusky Mansf. & N.—1st, 7s, 1909	§117	120
Sav. Fl. & W.—1st, 6s, 1934..A&O	§110	112
At. & Gulf, con. 7s, 1897 ....J&J	110½	113
So. Ga. & Fla.—1st, 7s, 1899.M&N	116	120
2d, 7s, 1899.... .....M&N	110	114
Scior. V.&N.E.-1st,g.,4s,1989.M&N	.....	83
Seaboard & Roan.—6s, 1916..F&A	.....	.....
5s, coup., 1926..... J&J	.....	.....
Seat.L.S.& E.—1st,gold,6s,'31.F&A	§ 94	96
Sham. Sun.& Lew.—1st, 5s,'12 M&N	101½	.....
Sham. V.& Potts.—7s, con. 1901J&J	123	.....
Shenan. Val. -1st, 7s, Tr. rec.J&J	125½	126
General M., 6s, 1921 Tr. rec.A&O	56¼	57
Incomes, 6s, 1923.....	20	.....
Shreve. & Hous.—1st, 6s, gu., 1914	.....	60
Sodus Bay & So.—1st,5s,g.,1924J&J	.....	.....
So. Cen. (N.Y.)—Consol. mort., 5s..	35	45
So. Carolina—1st M.,6s,1920..A&O	z 99	.....
2d mort., 6s, 1931.....J&J	.....	65
Income 6s, 1931.....	.....	13
So. Pac.,Ariz.—1st,6s,1909-10.J&J	107½	.....
So Pac.Cal.—1st,6s,g.,1905-12 A&O	114	.....
1st con. g. 5s, 1938..... A&O	101	.....
So. Pac. Branch—6s, 1937.....A&O	111¼	111½
So. Pac. Coast—1st gu., g., 4s, 1937	.....	.....
So. Pac., N. M.—1st, 6s, 1911 .J&J	107	.....
Spok.Falls &N.—1st 6s.g.,1939.J&J	§100	.....
State L. & Sul.—1st 6s, 1899...J&J	§.....	110
Stat. Isl. R. Tr.—1st 6s,g.,1913.A&O	.....	.....
2d mort. guar. 5s, g., 1926 ..J&J	.....	.....
Steuben. & Ind., 1st 5s, 1914..J&J	108	.....
Stub.Haz.&W-B.—1st,5s,1928M&N	103	.....
2d mort., 6s, 1938, reg.....M&N	.....	.....
Sunb. & Lewistown, 7s, 1896..J&J	116	.....
Susp. B. & Erie Junc.—1st 7s, 1900	§111	.....
Syr.Bing.&N.Y.—consol.7s,'06A&O	131	.....
Terre H. & Ind.—1st, 7s, 1893 A&O	106¾	.....
Consol. mort., 5s, 1925.....J&J	105	.....
Terre H. & Log'pt.—1st,gu., 6s,J&J	101	.....
1st and 2d, 6s, 1913..... J&J	99	.....
Tex. Cent.—1st,sk.fd.,7s,1909M&N	47½	.....
1st mort., 7s, 1911.....M&N	47	.....
Texas & New Orleans—1st,7s.F&A	.....	.....
Sabine Div., 1st, 6s, 1912...M&S	105	.....
Tex. & P.—East.D.1st 6s,1905.M&S	108½	...
1st gold, 5s, 2000 .....J&D	92	92½
2d gold inc., 5s, 2000 .....Mch	41¼	41½
Third Avenue 1st 5s, 1937..... J&J	113	114
Tol. A. A.& Ca.l.—1st,6s,1917. M&S	104	105½
Tol. A. A.& Gr. T.—1st,6s.1921.J&J	110⅛	111
Tol. A. A.&M.P.—1st,6s,1916.M&S	.....	.....
Tol.A.Ar.&N.M.—1st,6s,1924.M&N	103½	.....
Tol. & Ohio Cent.—1st, 5s, gu.1935	107¼	.....
Tol. & O. C. Ext.—1st, 5s, g., 1938.	90	96
Marietta Min., 1st, 6s, g., 1915..	98½	103
Tol.Peoria&W.—1st,4s,1917....J&J	79⅜	81
Tol. St.L.&K.C.,1st,6s,1916...J&D	97⅞	99
United Co's N.J.—Gen.6s.1908.M&S	106	.....
do gen. 4s, 1923.....F&A	§106½	.....
do gen. 4s, 1929.....M&S	§107	108¼
sterling do 6s, 1894.....M&S	§106	108
do 6s, 1901.....M&S	e122	124
Union Pacific—1st, 6s, g, 1896.J&J	11.⅞	.....
1st, 6s, 1897..... J&J	113⅞	.....
1st, 6s, 1898..... J&J	115½	.....
1st, 6s, 1899..... J&J	117	118
Sink. F., 8s, 1893..... M&S	113¼	113¾
Om. Bridge, sterl. 8s, g., '96.A&O	e112	118
Collateral trust, 6s, 1908 ....J&J	105	.....
Collateral trust, 5s, 1907....J&D	100	.....
Collateral trust 4½s, 1918..M&N	83½	.....
Kans. Pac., 1st, 6s, 1895....F&A	111¼	111½
do 1st M., 6s, 1896.....J&D	110	.....
do Den. Ext., 6s,1899.M&N	113	.....
do 1st cous. M.,6s,1919 M&N	115	115¼
Cen. Br. U.P—A.&P.P.6s,'95 M&N	103	.....
Fund. coupon 7s, 1895 ...M&N	102	.....
Atch.Col. & P.,1st,6s,1905Q.—F	95½	.....
Atch.Jo.& W.,1st,6s,1905.Q.—F	.....	92
U.P. Lin. & C., 1st,g.,5s'18A&O	98½	...
Oregon Short-L. & U. N. Consol	93¼	94½
Collat. Trust 5s, 1919 ....M&S	.....	91
Oregon Short-L., 6s. 1922 .. F&A	113½	.....
Utah So., gen., 7s, 1909.....J&J	115	.....
do Ext,1st,7s,1909 J&J	115	116
Utah & Nor.—1st M. 7s,1908.J&J	.....	.....
Gold 5s, 1926..... J&J	§101¾	.....
Utica & Bl'k R.—Mort.,7s, '91.J&J	§100	.....
Valley of Ohio—Con. 6s, 1921 M&S	.....	104¾
Ver. & Mass.—Guar. 5s, 1903 M&N	§107	107½
Vicksb. Sh. & Pac. -Prior lien, 6s..	e107	109
Virginia Midland—		
1st series, 6s, 1906.....M&S	108	.....
2d series, 6s, 1911.....M&S	114	.....
3d series, 6s, 1916 .....M&S	105½	.....
4th series, 3-4-5s, 1921.....M&S	.....	87
5th series, 5s, 1926.....M&S	.....	102
General 5s, 1936.....M&N	85	95¼
do guaranteed, stamped.....	.....	88
Wabash—1st gold 5s, 1939. .M&N	102½	102½
2d gold 5s, 1939.....F&A	82⅛	82⅜
Deb. mort., series A, 1939...J&J	.....	.....
Deb. mort., series B, 1939...J&J	49⅜	51⅜
St.L.K.C.&N. (r.est.& R.),7s.M&S	110¾	111½
do St. Cha's Bridge 6s, 1908	106	.....
do No. Mo., 1st, 1895...J&J	116	.....
Warren (N.J.)—2d, 7s, 1900 ..A&O	.....	.....
West Chester—Con. 7s, 1891..A&O	103	.....
W. Jersey & At. 1st M.,6s1910M&S	105	.....
West Jersey—1st, 6s, 1896.....J&J	111½	.....
1st mort., 7s, 1899.....A&O	123	124½
West Shore—Guar. 4s. 2361...J&J	106⅜	106½
West Va C.&Pitts.—1st,6s,1911J&J	110¾	111
West Va.& Pitts—1st 5s,1990. A&O	.....	.....
West'n Ala.—2d, 8s, guar.'90.A&O	100	.....

RAILROAD AND MISCEL. BONDS.	Bid.	Ask.
West.Maryl'd—3d en.,6s, 1900.J&J	.....	122
West.N.Y.&Penn—1st,5s,1937J&J	101	102
2d m., 3s g.—5s sc. 1927 ...A&O	37½	.....
Warren & Frank., 1st,7s,'96 F&A	110	111½
W'n No.Car'lina—Con.6s,1914.J&J	101	.....
West'n Penn.—1st M., 6s, '93..A&O	.....	.....
Pitts. Br., 1st M., 6s, '96.....J&J	111	.....
Gold 4s, 1928..... J&D	e100	102
Wheeling & L. Erie—1st, 5s,...1926	107	.....
Wheel. Div., 1st, 5s, 1928.....J&J	e100	102
Extens. and Imp. 5s, 1930..F&A	s 97	99
Wilm. Col. & Aug., 6s, 1910 ..J&D	117½	.....
Wilm. & No.—1st. 5s, 1907-27.J&D	.....	118
Wilmington & Weldon—		
Sinking Fund 7s, g., 1896....J&J	.....	117
5s, 1935..... J&J	.....	112½
Winona&S.W.—1st,6i.g.,1928.A&O	.....	.....
Wiscon. Cent. Co.—1st,5s1937.J&J	100	100½
Incomes, non-cum., 5s, 1937.....	52	58
Worc. Nash. & R.—5s, '93-'95. Var.	§103	105
Nash. & Roch., guar.,5s,'94.A&O	§103½	104
MISCELLANEOUS BONDS.		
Amer. Bell Teleph'e—7s, 1898 F&A	111½	112
Am. WaterW'k'sCo—1st 6s,1907.J&J	.....	.....
1st con. gold 5s, 1907..... J&J	.....	102
Amer. Steamship—6s, 1896...A&O	103½	107
Boston & Montana—7s, 1898..J&J	§102¼	102½
Boston United Gas—5s, 1939..J&J	96¼	96½
2d 5s, 1939..... J&J	§ 84½	85
Cahaba C'l Min.—1st g.7s,1907.J&J	110	.....
Ches. & Del.Can.—1st 5s,1916 J&J	.....	78½
Ches. & Ohio Canal—6s .....J&J	.....	25
Chic. Gas L. & C.—g. 5s, 1937. J&J	.....	96½
Colorado Coal & I—6s, 1900...F&A	105	105½
Col. & Hock. C'l&I'n—g 6s,1917.J&J	102	.....
Comst'k Tun.—1st in. 4s,1919.M&N	26	29
Consol. Gas, Balt.—6s, 1910. .J&J	102	103
Consol. 5s, 1939 ..... J&J	116	116½
Consolid Coal—Conv. 6s.1897.J&J	106	110
Eq.G'r & F..Chic—1st g.6s,1905 J&J	.....	101
Hackens'k Wat.—1st g.5s,1926.J&J	104	.....
Hende.son Bridge—5s, 1931..M&S	.....	110⅜
Iron Steamboat Co.—6s 1901.J&J	80	.....
Lack. de Gas, St. L.—5s. 1919 Q—F	83	84
Lehigh C.& Nav.—M.4½s,1914.Q—J	103	103⅞
R'l. 6s, 1897. .....Q—F	111⅞	.....
Convert. 6s,1894..... M&S	108	110
Mort. 6s, 1897.....15 J&J	114⅞	115¼
Consol. mort. 7s, 1911.....J.&D	223¾	.....
Greenwood Tr. 7s, 1892....F.&A	103	108
Gen. mort. 4½s, 1924..... Q—F	....	103½
Man. Beach Imp—Ld 7s,1909 M&S	.....	.....
Mut. Un. Tel—8s.g.fd.6s,1911.M&N	99	101
New Eng. Telephone, 6s,1899.A&O	.....	.....
New Eng. Terminal, 5s, 1909.F&A	§102	103½
New Orleans Pac.—Land grants...	27	.....
Northw'n Telegraph—7s,1901 J&J	100	103
Ocean SS. Co.—1st 6s, 1923. guar.	.....	.....
Oregon Imp. Co—1st 6s, 1910 J&D	103	104
Consol. 5s, 1939..... A&O	.....	.....
Penn. Canal—6s, 1910. .... J&J	63	64
Penn. Steel—1st 5s, 1917.....M&N	105	.....
People's Gas & Coke Co., Chic.—		
1st gtd g. 6s, 1901.....M&N	.....	.....
2d do 1901 .....J&D	.....	97
Phila. Co.—1st sk.g.fd.6s.1898.J&D	.....	102
Po'k'psie Bridge—1st 6s,1936 F&A	.....	88
St L Bridge&Tun.—1st7s,1928.A&O	e135	140
Susq. Coal—6s, 1911.....	117½	118½
Tenn. Coal Iron & R—		
Tenn. div. 1st 6s, 1917.....A&O	96¾	.....
Bir. div. 1st con. 6s, 1917... J&J	101½	101¾
W'n Un.—Deb 7s, 1875-1900.M&N	112	116½
Deben. 7s, 1884-1900 .....M&N	111	.....
Collat. trust cur. 5's, 1938... J&J	102	.....
Whiteb't Fuel—Gen. s.f. 6s.1903J&D	.....	.....
STOCKS—RAILROAD. Par.		
Ala. Gt. South.—A., 6s, pref., £10	e 10	10½
B, common.....£10	s 4½	5
Ala. N. O. & Pac., &c., A, pref..£10	e 2½	2½
do do B, def. £10	e ⅝	1
Alabama & Vicksburg.....	37	.....
Albany & Susquehan., Guar., 7...100	171	.....
Atchison Topeka & Santa Fe...100	44⅜	44¾
Atlanta & Charlotte Air Line ...100	93	94
Atlanta & West Point..... 100	107	110
Atlantic & Pacific..... 100	6¾	.....
Augusta & Savannah, leased...100	144	144
Baltimore & Ohio.....100	103¾	104
do 1st pref..6.....100	128	.....
do 2d, pref.....100	.....	125
Belleville & So. Ill., pref.....100	120	.....
Boston & Albany.....100	219¾	220
Boston & Lowell.....100	172½	173
Boston & Maine.....100	195¾	197
Boston & N. Y. Air-Line, pref..100	105	.....
Boston & Providence.....100	261	262
Boston Revere Beach & Lynn...100	154	156
Bronklyn Elevated.....100	37½	40
Buffalo Rochester & Pittsb.....100	35	39
do pref.....100	77½	80
Burlington C. Rapids & North..100	28	35
California Pacific.....100	114	.....
California Southern.....100	16½	17½
Camden & Atlantic.....50	s 10	.....
do do Pref.....50	s 31	.....
Canada Southern.....100	57	57⅜
Canadian Pacific.....100	82¼	82⅝
Catawissa.....50	s.....	12
do 1st pref.....50	s.....	58
do 2d pref.....50	s 36½	.....
Cedar Falls & Minnesota.....100	3½	5
Central of Georgia.....100	124	126
Central Massachusetts 100	18¾	18⅝
do pref...100	37½	38½
Central of New Jersey.....100	123½	214½
Central Ohio.....50	55	.....
do Pref.....50	56	.....
Central Pacific.....100	34	34⅜
Central of So. Car.....50	57	.....
Charlotte Col. & Aug.....100	20	.....
Chesap'ke & Ohio, Vot. Tr.cert.100	25	29¼
do do 1st pref.100	58½	61½

* Price nominal. § Purchaser also pays accrued interest. e In London ‖ Coupon off. s Price per share. † In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—Continued.

For Explanations See Notes at Head of First Page of Quotations.

Railroad Stocks.	Bid.	Ask.
Chic. & Ohio - (Con.)—		
do 2d pref 100	42	44
Cheshire, pref.....100	112½	113
Chicago & Alton..100	131	135
do pref.100	.....	.....
Chic. & At., Ben.Tr.rec.	14¼	14⅜
Chic. Bur. & Nor. 100	40	.....
Chic. Bur. & Quin..100	101⅜	105
Chic. & East. Ill...100	39	40
do pref.100	85	87
Chic. Mil. & St. P.100	74½	74⅜
do pref..100	118	119
Chic. & North'w'n.100	109½	109¾
do pref., 7.100	145	146
Chic. R. I. & Pac..100	91⅜	91⅞
Chic. St. L. & P....100	17	17½
do pref.100	45	48
C.St.P.M.&O.,com100	35	35
do pref.100	.....	100
Chic. & West Mich.100	43	43½
Cin. Ham. & Day.100	110	115
Cinc.N.O.& T.Pac.100	79¼	79¾
Cin. Sand. & Clev. 50	s 30	30¼
do pref. 50	.....	.....
Cin. & Springfield. 50	1	.....
Cin. W.& B.Tr.rec.100	2¼	2½
do pref.100	4⅜	5
Clevel. Ak. & Col.100	† 38⅜	39⅛
Cleve. & Canton..100	9	9½
do pref.100	27½	28
Clev. C. C. & St. L.100	74¼	74½
do pref.100	99¼	99⅜
Cl. & Pitt., guar., 7. 50	155	.....
Col. & Green., pref.100	33	35
Col. H. Val. & Tol.100	23⅜	24½
Col. Spring. & Cin. 50	20	21
Col. & Xen., guar., 8 50	.....	.....
Con. & Montreal—	.....	.....
Cl.I (B.C.&M.pf.100	140	140¼
Class IV. (Conc.)100	153	153½
Con. & Ports., gu., 7 100	140	150
Conn. & Passump.100	118	118¼
Connecticut River100	220	221
Cons. of Vt., pref 100	43½	44
Current River.....100	.....	30
Day. & Mich., gu.. 50	76¾	79
do pf., gu..8.50	176	180
Del. & Bound Br'k100	172	173
Delaware & Hud..100	.....	168
Del, Lack. & West. 50	143¼	143½
Del. & New Eng...100	10	.....
Denv. & Rio Gr....100	17	18
do pref.100	52½	53½
Des M. & Ft. D'ge 100	.....	7
do pref.100	20	23
Det. Bay City & A.100	.....	.....
Det. Hills. & S. W.100	89	95
Det. Lan. & North.100	.....	20
do pref.100	39½	49
Duluth S. S & Atl..100	7	8
do pref.100	22¾	23¼
E. Tenn. Va. & Ga.100	9⅜	10¼
do 1st pref.100	77	80
do 2d pref..100	25½	26
East Pennsylvania.50	s 56	.....
Eastern (Mass.)...100	160	161
do Pref.100	148	150
Eastern in N. H. 100	x103	109
Eliz. Lex. & Big S.100	.....	.....
Elmira & W'msp't 50	.....	.....
do Pref..... 50	.....	.....
Evansville & T. H. 50	115	122
Fitchburg, Pref....100	90½	91
Flint & Pere Marq.100	32	33
do pref..100	§100	100¼
Fla.Cen.& Pen.V.T.Cer	† 7⅜	8
do 1st pref.cum.100	*† 66¾	.....
do 2dpf.non-cum.100	*† 20	.....
Georgia Pacific....100	10	12
Gs. RR. & B'k'g Co.100	200	203
Gr. Rapids & Ind .100	.....	.....
Gt. North. Ry. pref..	82½	83½
Gr. B. W. & St. P....100	7	8½
do Pref....100	.....	.....
Har.Por.Mt.J. & L..50	s 82	.....
Housatonic pref..100	52	56
Hous. & Tex.Cent.100	4	5
Hunting. & Br.Top.50	s 23¼	24
do Pref.50	s 49	49⅜
Illinois Central....100	116½	117⅜
do leased l., 4p.c.100	96	.....
Iowa Central.....100	10	11
do Pref.100	28	30
Iowa F. & Sioux City.	.....	34
Kan. & Mich. certs....	11	14
Jeff. M. & Ind., Pf.100	65	75
Kan.C.Ft.S.&Mem.100	65	70
Kan.C.Ft.S.& G.pf.100	132	134
Kan.C.Mem.& Bir.100	45	50
Kan.C.Cl'n & Sp'd.100	.....	.....
Kentucky Cent....100	40	42
Keokuk & Des M...100	3	9
do pref..100	9	16
Keokuk & West'n..100	.....	30
Kingst'n&Pembr'ke50	14	18
Lake Erie & W....100	18¼	18¾
do Pref.100	65½	65⅜
L. Sh. & Mich. So...100	111	111¼
Lehigh Valley.....50	s 52⅜	52½
Little Miami.....50	166½	167
Little Rock & Ft. S....	.....	.....
Little Schu'k'l.....50	s 69½	70
Long Island..... 50	92	93½
Lou. Evans. & St. L.100	29	.....
do. Pref.100	.....	60
Louisv. & Nashv..100	87⅜	87⅝
Louisv.N.A.& Chic.100	38	42
Louis. St L.& Tex.100	.....	.....
Louisville South'n 100	9	9½
Mahoning Coal RR.50	.....	75
do Pref..50	114½	.....
Maine Central....100	155	156
Man. & Law'ce....100	223	225

Railroad Stocks.	Bid.	Ask.
Manhattan, con...100	109¾	110½
Marq. H. & Ont...100	10	15
do Pref..100	87½	90
Massawippi.....100	112	115
Memph.& Charl....25	.....	.....
Mexican Central ..100	26⅜	26⅝
Mexican Nat., Tr. rec.	6¼	7
Michigan Cent....100	100½	101
Mil. Lake S. & W..100	90	95
do pref.100	113	115
Milwaukee & Nor.100	60	.....
Mine Hill & S. H....50	s 70	.....
Minneap. & St. L...100	6⅜	8
do Pref....100	16	20
Mo.Kan.& T.,3d ass.pd	16½	16⅞
Pfd. certs. W. I...100	28½	29
Missouri Pacific...100	72⅞	73
Mobile & Ohio.....100	17	18
Morgan's La.&Tex.100	.....	.....
Morris & E'x, gu.,7.50	.....	.....
Nashv.Chat.& St. L.25	102½	107
Nashua & Lowell...100	200	201
N'equehoning Vall'y50	s 56	.....
New Jersey & N.Y.100	.....	.....
do pref..100	.....	.....
New London Nor..100	150	155
N.Y.Cent.& H.Riv.100	109	109½
N.Y.Ch.&St.L.new100	16¾	17
do 1st pref.100	72½	73½
do 2d pref.100	38½	39½
N. Y. & Harlem 50	265	300
N.Y.Lack.&West...100	.....	.....
N.Y.L.Erie& West.100	26⅜	26½
do Pref.100	65	67
N.Y.& N.England.100	46⅝	46¾
do Pref.100	118	119
N.Y.N. H.& Hartf.100	262	270
N.Y.& North., com.100	.....	.....
do pref.100	26	28½
N.Y. Ont. & West...100	19⅜	1⅝
N. Y. Phil. & Norf.100	10	.....
N. Y. Prov. & Bost.100	232	233½
N.Y.Susq. & West'n100	7½	8
do Pref.100	32	33
N. News & Miss. Val.Co	17	18½
Norf.& West., com.100	22	23
do pref.100	61¼	62
No. Pennsylvania...50	s 85	.....
Northern Central...50	s 70	71
Northeastern 5	.....	50
North'n N. Hamp.100	140⅜	141
North'n Pac., com.100	3 5⅜	35⅞
do Pref.100	81⅞	82⅛
Norw.& Worcester.100	180	180¼
Ogd. & L. Champ.100	8¾	9
Ohio Ind.& West..reor	7½	8
do Pref..reor	24	26
Ohio & Miss.....100	24	24¾
do Pref.100	85	95
Ohio Southern.....100	21	23
Old Colony.....100	173⅜	174
Omaha & St. L.....100	.....	.....
Om.& St. L., pref...100	.....	.....
Oreg. R'y & Nav. 100	104½	105½
Or. S. L. & Utah N.100	45	47½
Oregon Trans-Cont100	45¾	46
Pennsylvania RR. .50	s 53½	53⅝
Penn. & Northwest.50	47	47½
Pensacola & Atlan.100	3½	5
Peoria Dec. & Ev...100	21	22
Peo. & East.....100	13	17
Petersburg 100	71	72½
Phila. & Erie 50	s.....	35½
Phil. Germ. & Nor..50	s 120	.....
Phila. & Read. cert.50	44⅛	44⅜
Phila. & Trenton...100	.....	.....
Phila. Wilm.& Balt.50	s 61	61¼
Pitts. Cin. & St. L..50	21⅜	23
Pitts. & Connell'e..50	10	12
Pitts.Ft.W.& C.,guar.7	155	.....
Pitts. Junct..... 50	99	102
do pref. 50	45	46
Pitts.Va. & Charles.50	.....	.....
Pitts. & Western...50	27	28⅛
do Pref..50	35	38¼
Pitts.Youngs.& Ash.50	s.....	.....
do pref....50	s.....	.....
Port. Saco & Ports.100	134	135
Port Royal & Augusta	12½	.....
Ports. Gt.F.& Con.100	159	160
Prov. & Worcester.100	252	.....
Rens. & Saratoga...100	178	.....
Rich. F. & P., com.100	115	.....
Richmond & P'b'g.100	107	110
Rich. & W. P.Ter..100	22¼	22½
do Pref....100	83	84
Richmond York R.& C.	95	100
Rio Grande West..100	20	23
do pref.100	49	53½
Rome W. & Ogd....100	.....	115
Rutland 100	7½	8
do Pref., 7..100	73½	74
St. Jos.& G'd Isl'd.100	.....	.....
St. Louis & Cairo....	† 9½	9⅝
St.LouisAlt.& T.H.100	.....	45
do Pref.100	125	130
St. L. A.& T. rec'ts.100	13	14
St. Louis & San Fr.100	.....	36
do Pref....100	63¼	64
do 1st pref.100	.....	95
St. L. Van. & T. H.100	5	.....
St. Paul & Duluth..100	.....	38
do Pref.100	.....	.....
St. P.Minn. & Man..100	112	113½
South Carolina....100	3	4
Southern Pac. Co...100	34¼	35
S'west., Ga., g'd, 7.100	132	134
Summit Branch.Pa.50	s 7¼	7½
Sunb'y & Lewist'n.50	s 56	.....
Terre H. & Ind'nap.50	90	95
Texas & Pacific...100	20⅝	20⅞
Tol. Ann Arbor & N.M	41⅜	42
Tol. & Ohio Cent'l.100	67	.....

Miscel. Stocks	Bid.	Ask.
Tol. & O. C Pref...100	85	87
Tol. Peor. & West.100	19	20
Tol.St.L.& K.City..100	.....	.....
do pref..100	29	.....
U. N.J. RR &C. Co.100	230	.....
Union Pacific.....100	61⅝	64⅜
Un. Pac. Den. & G.100	34	34⅜
Utica & Black Riv.100	135	150
Vt. & Mass., l'sed.6.100	140	140½
Virginia Midland...100	53½	56
Wabash RR 100	12½	12¾
do pref...100	26¼	26⅝
Warr'n (N.J.), l's'd, 7.50	.....	.....
West End (Bost.)...50	sx95	97
do. pref. (Bos.) 50	s 84½	85
West Jersey.....50	s 60	.....
West Jersey & Atl...50	s.....	44
Western Maryland..50	12½	14
West. N.Y.& Penn.10	s 11½	11⅜
Wheel. & L. E.....100	37½	37¾
do pref.100	76	76⅛
Wil. Columbia & A.100	108	.....
Wilmington & Nor..50	s 21	.....
Wilm. & Weldon, 7.100	120	.....
Wisconsin Cent. Co100	29½	29
do Pref.100	60	61
Wor.Nash.& Roch.100	125	127
CANALS.		
(See Miscel. and R'ds.)		
COAL & MINING STOCKS, N.Y.		
American Coal Co...25	65	80
Cahaba Coal 100	54	65
Cameron Ir.& Coal100	.....	3
Colorado Coal & I.100	51½	.....
Colorado Fuel.....100	.....	.....
Col. & Hock.C. & I.100	29	31½
Consol.Coal of Md.100	25	28
Homestake Min'g.100	10½	12
Illinois Coal & Coke..	.....	.....
Lehigh & Wilkesb.Coal	.....	.....
Marshall Con.Coal.100	.....	.....
Maryland Coal....100	13	15
Minn. Iron Co.....100	83	90
New Central Coal .100	10	11½
N.Y.& Perry C. & I.100	.....	.....
Ontario Sil. Min'g.100	41½	45
Pennsylvania Coal.50	290	300
Quicksilver Min'g.100	7⅜	8½
do pref.100	41	43
Tenn.Coal&IronCo100	49½	50½
do pref.100	.....	.....
Whitebr'st Fuel Co.100	.....	.....
ELECTRIC LIGHT, &c.		
Brush, Balt.....100	75	100
Brush Elec. Light...50	.....	.....
Brush Illuminat'g 100	.....	.....
Consolidated 100	57½	59½
Edison Gen. Elec.10	.....	116½
Edison Trust.....	101	102
Edison Illuminat...100	80	81
Ft. Wayne Elec. Co..25	13¼	13½
Julien Electric Co....	.....	.....
Do Traction Co....	3	4
Spanish-Amer. L. & P.	.....	.....
Thom.-H. Elec. Co...25	66½	67
do pref..25	26½	26⅜
do T.S.& Ser.C.10	16	17½
do do Ser.D...	.....	8½
Thom.-H. Internat.100	.....	.....
do pref..100	.....	.....
Thom. Welding Co.100	230	240
do Europ.W.Co.100	112	.....
U. S. Electric Co ..100	35	45
U. S. Illuminat. Co.100	45	55
Westinghouse El. L.50	39	40
EXPRESS.		
(See Miscellaneous.)		
GAS STOCKS.		
Balt. Consol. Gas, *New*	52½	53
Bay State.....50	s 43½	44
Brookline, Mass....100	.....	.....
Brooklyn, L. I.—		
Brooklyn.....25	118	122
Citizens'.....20	82⅝	82⅞
Fulton Municip.100	142	145
Metropolitan....100	110	115
Nassau.....25	130	.....
People's.....100	92	95
Williamsburg 50	131	.....
Cambridge, Mass..100	200	201
Charlest'n.S.C., Gas.25	.....	22½
Chartiers Valley..100	42	43
Chelsea, Mass.....100	110	112..
Chicago Gas.....100	52⅜	53¼
Cincin. G. & Coke.100	209½	210
East Boston 25	41½	43
Hartford, Ct., G. L..25	29	.....
Jamaica Pl'n, Mass100	160	165
Jersey City Gas Light.	170	.....
Jersey C. & Hobok'n 20	170	180
Lawrence, Mass....100	145	147
Louisville Gas Light.	135	140
Lowell.....100	250	260
Lynn, Mass., G. L..100	.....	.....
Mald. & Melrose....100	144	146
Memphis Gas.....	42½	50
N. Orleans Gas L.100	102¼	104
New York City—		
Central.....50	90	100
Consolidated.....100	99	100½
Equitable 100	128½	132
Mutual 100	123	.....
Standard Gas, pf.100	89	91
Newton & Wat'n..100	170	180
Phila. Co. Nat. Gas.50	s 31	31¼
Pittsburg Gas Co....50	75	80
Portland, Me., G. L.50	75	80
St. Louis, Laclede.100	20½	22½
do pref.100	.....	60
Salem, Mass.....100	115	118
San Francisco Gas	57⅜	57½

Miscel. Stocks	Bid.	Ask.
Wash'ton City G. L. 20	46	48
N.Y. & BR'KLYN HORSE RRs.		
(See Local Securities in Chronicle *each w'k. except third of month)*		
TELEGRAPH.		
American District.100	.....	33
Amer. Tel. & Cable.100	84½	86
Cent. & So. Am. Cable	.....	160
Commer'l Cable Co100	103½	106
Franklin.....100	25	33
Gold & Stock.....100	98	.....
Mexican.....100	200	210
Northwest. guar....50	85	.....
Pacific & Atlantic....	58	65
Postal Tel. Cable.....	33	35
South'n & Atlantic.25	80	.....
Western Union....100	84⅝	84¾
TELEPHONE.		
American Bell.....100	239	240
Erie.....100	46⅜	46⅝
Hudson River.....100	35	42
Mexican 100	1·00c.	1·05o
N. Y. & New Jersey...	.....	.....
New England.....100	54	54½
Tropical.....10	1·25c.	1·50c
TRUSTS.		
(See Miscellaneous.)		
TRUST CO'S		
Am. Loan & Trust.100	115	118
Atlantic.....100	400	.....
Brooklyn Trust ...100	420	.....
Central.....100	1300	.....
Coatinental 100	.....	.....
Farmers' Loan & Tr.25	700	.....
Franklin.....100	212	.....
Holland 100	205	212
Kings County.....100	.....	.....
Knickerbocker 100	160	167½
Long Island 100	180	.....
Manhattan.....30	130	.....
Mercantile.....100	265	280
Metropolitan.....100	255	.....
Nassau.....100	153	160
N. Y. Life & Trust.100	700	.....
N.Y.Security & Tr.100	185	.....
Peoples', Brooklyn10	.....	.....
State.....100	180	190
Union.....100	700	.....
United States.....100	800	.....
Washington 10	175	.....
MISCELLANEOUS STOCKS.		
Adams Express...100	150	154
Amer. Bank Note Co...	42	44
American Cattle.....	14	15½
Am. Cotton Oil....100	27	29
do pref.100	66	68
do Tr. rec.100	29⅜	30
American Express.100	114	118
Am. Pig Iron war.100	.....	16
Aspinwall Land....10	s 8¼	8½
Boston Land.....10	s 6½	6¾
Boston Water Power..	s 5⅜	5⅞
Brookline (Mass.)L'd 5	s 5⅜	6
Brunswick Co.....100	31½	32
Cambria Iron.....50	.....	102
Canton Co. (Balt.)..100	.....	56
Claflin Co.....100	103	111
do 1st pref.100	103	105
do 2d pref.100	103	105
Con. Kan. C.S. & R..25	135	.....
Continent'l Com.& Imp.	19½	21
Cov. & Cin.Brfdge,100	5	10
do pref.100	190	200
Dist. & C. Feed. Co.100	46	46¾
East Boston Land. ..	s 4⅜	4½
Frenchman's Bay Ld.	s 7¼	7½
Hackensack Water, 25	100	.....
do pref., 25	102½	.....
Henderson Bridge.100	104	105
Illinois Steel 100	87½	88
Iron Steamboat....100	17	20
Keeley Motor.....	3½	5
Lehigh Coal & Nav. 50	s 53¼	53½
Linseed Oil Trust.....	51½	53
Manh'tt'n B'ch Co.100	5	6
Maverick Land.... 10	s 2⅜	2⅜
Maxwell Land Grant..	11	11¼
Mex. Nat. Construct'n	23½	25
Morris Can., gu. 4.100	80	.....
do pf.,gu.10.100	200	.....
Mt. Des. & E.S. Land.5.	90c.	92c.
National Lead Trust..	20½	20¼
N. Y. Loan & Imprt...	53	.....
Northwest Equip.100	.....	.....
Oregon Improve..100	49	50
do pref....100	93	97
Pacific Mail SS. Co.100	42⅞	43¼
Pennsylv. Steel....100	.....	200
Pough. Bridge 100	x 9	12
Pullm'n Palace Car100	204	206
San Diego Land.....	s 22	22½
St. Louis B'dge, 1st pref	c112	115
2d pref. cert.....100	c55	58
St. Louis Tun. RR.100	c107	109
St. Louis Transfer Co.	75	80
Standard Oil Trust....	166	170
Sugar Refining Co....	76½	76⅝
Tex. & Pac. L'd Gr.100	20	21½
U. S. Express.....100	72	74
Wagner Palace Car Co.	138	143
Wells Fargo Exp..100	145	150
West End Land (Bost.)	28¾	29
Westingh. Air Br'ke.50	s119	120
MINING STOCKS		
(N. Y. & SAN. FRAN.)		
Adams Cons.....	.....	.....
Amador.....	.....	.....
American Flag.....	·03	.....
Alice.....	2·15	.....

* Price nominal; no late transactions. § Purchaser also pays accrued interest. c In London. s Quotations dollars per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanation see Notes at Head of First Page of Quotations.

MINING STOCKS.	Bid.	Ask.
Alta Montana.....100	1·25	.....
Astoria.....	.....	.....
Barcelona.....	·15	.....
Belle Isle..... 100	·90	1 10
Best & Belcher.....	3·00	4·25
Bodie.....100	·50	.....
Breece.....	·35	.....
Bulwer.....100	.....	.....
Caledonia B. H....100	1·80	2 00
Cashier.....	.....	.....
Castle Creek.....	.....	.....
Consol. California 100	.....	.....
Con. Imperial.....	.....	.....
Challar..... 100	4·00	4·30
Chrysolite.....50	·25	.....
Comstock Tunnel.....	·17	·19
Consol. Cal. & Va.....	4·80	5·00
Crown Point.....100	2·00	.....
Deadwood.....	.....	.....
Denver City Con.....	.....	.....
Dunkin.....	·50	·70
El Christo.....	·91	1·00
Eureka Consol....100	.....	5·00
Father De Smet....100	·35	·42
Freeland.....	·25	·75
Gould & Curry S..100	2·95	3·25
Hale & Norcross..100	3·40	.....
Holyoke.....	.....	·04
Horn Silver.....	3·35	3·50
Iron Silver.....20	1·95	2·20
Iron Hill.....	·38	·45
Kinga. & Pembr'ke Iron	·60	·70
Lacrosse.....10	·05	·07
Leadville Consol....10	·12	.....
Little Chief.....50	·30	.....
Little Pitts.....	.....	.....
Mexican G. & Silv.100	3·40	3·80
Mono.....	·40	.....
Moulton.....	·50	.....
Navajo.....100	·40	·52
North Belle Isle.....	1·25	.....
Ophir.....10	4·50	5·20
Oriental & Miller.....	·05	·07
Phœnix of Arizona.....	1·35	1·40
Plymouth Consol.....	.....	8·00
Potosi.....100	7·50	.....
Rappahanock.....1	·04	·05
Robinson Consol....50	·35	·50
Savage.....	4·00	4·00
Sierra Nevada.....100	3·25	.....
Silver King ass'nt paid	.....	·40
Standard.....100	·10	·15
Union Consol.....100	2·80	3·25
Utah.....	1·00	.....
Yellow Jacket.....	3·00	3·50
BOSTON MINING.		
Allouez.....25	7¾	7⅞
Atlantic.....25	27	27½
Bost. & Mon..(Copper)	65⅝	66
Butte & Boston.....25	23⅞	24⅛
Calumet & Hecla....25	x 313	314
Catalpa Silver.....10	47½c.	50c.
Centennial'.....25	37	37½
Central.....25	31	33
Franklin.....25	21½	22
Huron.....25	4⅜	4⅞
Kearsage.....25	23½	24
National 25	2½	3
Osceo'a.....25	46¼	46¾
Pewablo.....25	12¼	14
Quincy.....25	127	130
Ridge.....25	1⅜	1⅝
Tamarack.....25	212	216
MANUFACT'ING.		
Am. Linen (F. Riv) 1100	100	105
Amory (N. H.).....100	115	115½
Amoskeag (N.H.) 1000	x2045	2050
Androscog'n (Me.).100	147	148
Appleton (Mass.).100	x 665	670
Atlantic (Mass.)....100	95	95½
Barnaby (Fall Riv.)...	115	.....
Barnard Mfg. (F.R.)	.....	94
Bates (Me.).....100	117	118
Boott Cot. (Mass.)1000	1345	1350
Border City Mfg. (F.R.)	118	119
Boston Co. (Mass.)1000	1020	1025
Boston Belting 100	x 178	182
Bost. Duck (Mass.)700	1100	1125
Chace (Fall River).100	96	97
Chicopee (Mass.)..100	90	90¼
Cocheco (N.H.)....500	480	485
Collins Co. (Conn.).10	8¾	0
Continental (Me.) 100	19½	20
Cres't Mills (F.R.)100	45	.....
Crystal Spr. Bl (F.R.)	.....	40
Davol Mills (F.R.).100	.....	102½
Dougl's Axe (Mass)100	.....	.....
Dwight (Mass.)....500	770	775
Everett (Mass.)...New	78	78½
F. R. Machine Co..100	50	55
Flint Mills (F.R.).100	102½	103
Franklin (Me.) 100	108	108½
Gl'be Y. Mills (F.R.)100	.....	.....
Granite (F.R.)....1000	235	215½
Great Falls (N.H.) 100	x 102	102½
Hamilton (Mass.)1000	960	980
Hartf. Carpet (Ct.)100	.....	101
Hill (Me.).....100	80	81
Holyoke W. Power 100	285	....
Jackson (N. H.)..1000	x 865	880
King Philip (F.R.).100	101	.....
Laconia (Me.) 400	550	555
Lancast'r M. (N.H.)400	570	575
L'rel Lake Mills (F.R.)	109	111
Lawrence (Mass.)1000	x1500	1510
Lowell (Mass.)....690	595	600
Lowell Bleachery.100	139⅜	140
Lowell Mach. Shop.500	835	840
Lyman M. (Mass.).100	68	68½
Manchester (N.H.)100	150	150½
Mass. Cotton.....1000	1005	1010
Mechanics' (F. R.)100	90	92½

BANK STOCKS.	Bid.	Ask.
Merchants' (F. R.) 100	115	118
Merrimack, Mass) 1000	1300	1310
Metacomet (F. R.) 100	.....	.....
Middlesex (Mass.).100	140	140¼
Narragans't (F.R.)100	92½	94
Nashua (N. H.)....500	x 530	535
Newmarket..... 500	345	350
Pacific (Mass)....1000	1800	1810
Peppercell (Me.)....500	1340	1350
Pocasset (F. R.) .100	.....	114
Rich Bord'n (F.R.)100	00	95
Robeson (F. Riv.)1000	.....	80
Sagamore (F.Riv.).100	.....	107½
Salmon Falls (N.H.)300	200	205
Shove (Fall Riv.)...100	01	93
Slade (Fall Riv.)...100	.....	60
Stafford (Fall Riv.)100	117	120
Stark Mills (N.H.)1000	x12 0	1265
Tecumseh (F. R.)...100	102	105
Thorndike (Mass.)1000	1110	1120
Tremont & S. (Mass) 100	.....	.....
Troy (C. & W (F.R.)500	.....	.....
Union O. Mf. (F.R.)100	.....	28
Wampanoag (F.R.)100	.....	127½
Washingt'n (Mass.)100	.....	.....
Weetamoe (F. R.) 100	.....	60
Willim'tic Linen (Ct)25	34⅜	38
York Co. (Me.)....750	x1010	1015
BANK STOCKS.		
Baltimore.		
Bank of Baltimore 100	143	.....
Bank of Commerce.15	151½	.....
Citizens'.....10	20	.....
Com. & Farmers'..100	130	.....
Farmers' B'k of Md.30	35	.....
Farmers' & Merch ..40	62	.....
Farmers' & Planters' 25	46½	46⅝
First Nat. of Balt...100	120	125
Franklin..... ... 60	96	98
German American.100	.....	128
Howard.....1	10½	10¾
Marine.....30	38	.....
Mechanics'.....10	13¾	.....
Merchants'.....100	135½	.....
National Exch'ge.100	130	.....
People's.....20	19½	20
Second National...100	160	.....
Third National....100	.....	117
Union..... 75	82	84½
Western 20	38	.....
Boston.†		
Atlantic..... 100	141	142
Atlas..... 100	117	119
Blackstone..... 100	114½	115
Boston National..100	120	120½
Boylston..... 100	140	141
Broadway..... 100	110	.....
Bunker Hill..... 100	202	205
Central..... 100	134	137
City..... 100	104½	105
Columbian..... 100	124½	125
Commerce..... 100	136½	137
Commercial..... 100	98	100
Continental 100	127¼	127½
Eagle..... 100	109¾	110
Elliott..... 100	134½	135
Everett..... 100	107¾	108
Exchange 100	132	132½
Faneuil Hall 100	142	142½
First National..... 100	250	255
First Ward..... 100	129½	130
Fourth National....100	115	117
Freeman's 100	108	108¼
Globe..... 100	103¼	103⅜
Hamilton..... 100	122	125
Hide & Leather 100	125¼	125⅜
Howard..... 100	110⅝	111
Lincoln 100	115	117
Manufacturers' 100	108¼	109
Market..... 100	100⅜	101
Market (Brighton).100	102	104
Massachusetts 100	110	110½
Maverick 100	250	255
Mechan'cs'..... 100	141	141½
Merchants'..... 100	150	150¼
Metropolitan 100	102	104
Monument 100	220	230
Mt. Vernon..... 100	136	138
New England 100	169¼	169½
North..... 100	144¼	144½
North America 100	128	128¼
Old Boston..... 100	111	111¼
People's..... 100	169	170
Redemption 100	1.0	140½
Republic 100	172	173
Revere..... 100	130	130½
Rockland 100	148	151
Second National....100	189	190
Security..... 100	220	.....
Shawmut..... 100	130	130½
Shoe & Leather....100	100	100¼
State..... 100	128	126½
Suffolk..... 100	119	120
Third National 100	117½	119
Traders'..... 100	101¾	102¼
Tremont 100	115½	116
Union..... 100	143¼	143½
Washington..... ...100	124	124½
Webster..... 100	105¼	10 ⅜
Winthrop..... 100	111⅜	112
Brooklyn.		
Brooklyn 100	155	.....
First National..... 50	500	.....
Fulton..... 40	190	.....
City National 50	420	.....
Commercial..... 60	160	.....
Long Island..... 100	150	.....
Manufacturers'.	200	.....
Mechanics' 50	260	.....
Nassau 100	260	.....

BANK STOCKS.	Bid.	Ask.
Chicago.		
American Exch. Nat..	136	140
Atlas National.....	110	113
Chicago Nat..... 100	250	.....
Commercial Nat....100	300	350
Continental Nat.. .100	135	137½
First National.....100	325	.....
Fort Dearborn Nat....	00	95
Hide and Leather..100	140	150
Merchants' Nat....100	500	575
Metropolitan Nat.100	305	.....
Nat. Bk. of Amer..100	139	.....
Nat. B'k of Illinois.100	250	270
Northwestern Nat.100	.....	.....
Union National....100	175	.....
Cincinnati.		
Atlas National .. 100	93	100
Citizens' National.100	..	247½
Commercial Bank 50	110	120
Equitable Nat.....100	135	140
Fifth National 100	105	108
First National 100	.....	250
Fourth National..100	230	.....
German National.100	197	200
Market National..100	130	135
Merchants' Nat'l..100	139½	141
National Lafayette100	340	.....
Ohio Valley Nat'l 100	145	117½
Second National ..100	250	.....
Third National....100	160	162½
Western German..100	277½	300
New Orleans.		
American Nat	.....	.....
Bank of Commerce.10	12⅝	12⅞
Canal & Banking..100	.....	.....
Citizens'. 100	30½	36
Germania National.100	200	220
Germania Savings.100	205	.....
Hibernia National.100	.....	.....
Louisiana Nat.....100	195	209
Metropolitan.....100	.....	.....
Mutual National ..100	.....	.....
New Orleans Nat..100	.....	.....
People's..... .. 50	90	.....
State National 100	150	.....
Traders'.....	8	.....
Union National ...100	144¼	148
Whitney National.100	.....	.....
New York.		
America.....100	219	220
American Exch'ge100	.....	102½
Asbury Park Nat..100	.....	80
Bowery..... 100	.....	.....
Broadway 25	295	310
Butchers' & Drovers'25	190	200
Central National .100	142½	146
Chase National....100	275	.....
Chatham'..... 25	350	.....
Chemical.....100	4300	5000
City..... 100	500	.....
Citizen's.....25	170	185
Columbia..... 100	230	.....
Commerce..... 100	211	214
Commercial	.....	.....
Continental 100	142	.....
Corn Exchange ...100	250	.....
East River..... 25	170	.....
Eleventh Ward.....25	150	.....
Fifth Avenue.....100	1200	.....
Fifth National.....	.....	.....
First National.....100	2000	.....
First Nat. of Staten Id..	112	116
Fourteenth Street.100	165	.....
Fourth National ..100	169	174
Gallatin National ..50	305	.....
Garfield.....100	400	.....
German American..75	121	.....
German Exchange160	.....	.....
Germania 100	270	.....
Greenwich..... 25	150	.....
Hanover..... 100	345	.....
Hudson River.....100	150	.....
Importers' & Tr...100	550	570
Irving..... 50	190	.....
Leather Manufts..100	253	.....
Lincoln 100	200	.....
Madison Square....100	.....	.....
Manhattan ..... .50	191	194
Market & Fulton...100	227	.....
Mechanics'.....25	218	225
Mechanics' & Tr....25	250	.....
Mercantile.....100	215	225
Merchants' 50	161½	163
Merchants' Exch'e.50	127	130
Metropolitan 100	10	.....
Metropolis.....100	350	410
Mount Morris 100	350	.....
Murray Hill 50	.....	.....
Nassau..... 50	170	.....
Republic..... 100	190	200
Seaboard 100	150x	.....
Second National...100	325	.....
Seventh National..100	135	.....
Shoe & Leather ...100	163	168
St. Nicholas.....100	122	130
State of N. Y.....100	.....	115
Third National.....100	.....	.....
Tradesmen's.....40	100	.....
United States Nat.100	200	.....
Western National..100	108	109
West Side.....100	.....	.....

INSURANCE STOCKS.	Bid.	Ask.
Philadelphia.§		
Bank of No. Amer.100	340	.....
Chestnut St. Nat..100	118½	120
Commercial Nat.....50	.....	60
Comm'nwealth Nat.50	.....	50
First National.....100	235	.....
Fourth St. Nat'l...100	137	.....
Girard National....40	100	.....
Kensington Nat'l...50	116	.....
Keystone Nat'l 50	.....	66
Manufact'rs' Nat 100	.....	96
Mechanics' Nat'l 100	127	129
Nat. Bk. N. Liberties.50	104¼	.....
Penn National..... 50	95	100
Philadelphia Nat'l.100	.....	240
Seventh National 100	.....	.....
Western National..50	101	105½
St. Louis.		
Nat. Bank of Com..100	154	155
Commercial 100	425	450
Continental Nat'l.100	130	131
Franklin 100	280	.....
Fourth National..100	285	.....
International 100	105	.....
Laclede National..100	120	121
Mechanics.....100	155	.....
Merchants' Nat'l .100	132½	.....
St. Louis National.100	160	165
Third National....100	123	125
San Francisco.		
Anglo-Californian.....	83	89
Bank of California....	267½	282½
First Nat'l Gold....100	170	.....
Pacific..... 100	160	165
FIRE INSUR'CE STOCKS.		
Hartford, Conn.		
Ætna Fire 100	264	.....
Connecticut 100	127	.....
Hartford..... 10	324	.....
National 100	145	140
Orient..... 100	92	93½
Phœnix..... 100	198½	200
Steam Boiler 50	100	108
New York.		
Alliance.....1000	75	100
American.....50	140	150
Bowery..... 25	85	100
Broadway..... 2	135	141
Citizens'..... 20	112	115
City..... 70	110	115
Commonwealth 100	75	90
Continental 100	215	260
Eagle..... 40	230	240
Empire City.....100	90	95
Exchange..... 3·	85	90
Farragut..... .50	107	113
Fire Association, 100	.....	105
Firemen's..... .17	95	100
German-American 100	315	325
Germania..... .50	173	178
Globe..... 20	110	117
Greenwich..... .25	185	195
Guardian 100	50	60
Hamilton..... 15	80	90
Hanover..... 50	140	150
Home..... 100	145	150
Jefferson..... 30	100	105
Kings Co. (B'klyn) 20	160	170
Knickerbocker 50	60	70
Lafayette (B'klyn) 50	75	80
Liberty..... .80	60	70
Manuf. & Builders' 100	100	110
Nassau (Brooklyn) .50	135	140
National. 37½	60	70
New York Fire.....100	75	80
Niagara .. .. .50	155	160
North River ..... .25	75	80
Pacific..... .. 25	165	170
Park..... 100	65	70
Peter Cooper 20	155	160
People's..... 50	75	85
Phœnix (B'klyn)....50	140	150
Rutgers..... 25	125	130
Standard..... 50	100	105
Stuyvesant..... 25	90	100
United States 25	160	165
Westchester ..... .10	175	180
Williamsburg City..50	315	325
MARINE INSURANCE SCRIP.		
Atlantic Mutual.1886	100½	101⅛
1887.....	101½	102⅛
1888.....	102½	103⅛
1889.....	103½	104⅛
1890.....	104	105½
Comm'el Mut. 1873-82	50	60

PRICES OF EXCHANGE MEMBERSHIPS.

N. Y. Stock	$21,500 bid.
Last sale, June.....	22,000
N.Y. Consol. St'k & Pet.	400 b., 450 a.
Last sale, June 19...	425
N. Y. Produce.....	1,000 ask
Last sale, June 2....	900
N. Y. Cotton.....	600 b., 675 a.
Last sale, June 14..	600
N. Y. Coffee.....	500 b., 550 a.
Last sale, May 15...	520
N. Y. Metal	40 asked.
Last sale, May 31...	40
R'l Est. Ex. & Auc. R'm	.....
Last sale, June 14..	1,350
Boston Stock	19,500 bid.
Last sale, June 1....	19,500
Philadelphia Stock....	2,500 bid.
Last sale.....	2,550
Chic. Board of Trade..	.....
Last sale, June 10 ..	1,150
Pittsb. Pet. St'k & Met.	.....

* Prices nominal; no late transactions. † Boston bank quotations are all ex-div. deud. § Quotations per share.

Investment AND Railroad Intelligence.

The Investors' Supplement, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* Chronicle. *Extra copies are sold to subscribers of the* Chronicle *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the Chronicle, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

Road.	Latest Earnings Reported.			Jan. 1 to Latest Date	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
Allegheny Val..	April.....	212,187	169,766	757,719	674,598
Anniston & Atl.	May.....	5,458	7,184	33,539	41,666
Anniston & Cin.	May.....	12,739	8,338	62,578	47,348
Atch. T. & S. Fe..	1st wk J'ne	585,767	463,497	12,585,176	10,123,033
Half owned ...	1st wk J'ne	28,785	27,117	707,253	653,400
Total system.	1st wk J'ne	614,551	490,614	13,292,426	10,776,424
St L. & San F..	1st wk J'ne	95,578	90,298	2,502,005	2,213,709
Half owned..	1st wk J'ne	27,933	26,601	.....	.....
Tot.S.L.&S.F.	1st wk J'ne	123,511	116,899	.....	.....
Agg. total ..	1st wk J'ne	738,063	607,514	.....	.....
Atlanta & Char.	April.....	112,937	109,426	581,860	509,049
Atlanta & Flor'a	May.....	7,126	5,854	43,340	33,062
Atlanta & W.Pt.	May.....	28,213	25,547	187,471	176,148
Atl. & Danville.	May.....	45,000	30,016	195,035	124,978
B.&O.East Lines	May.....	1,527,617	1,337,885	7,338,251	6,267,173
Western Lines	May.....	478,922	410,432	2,203,306	1,894,176
Total	May.....	2,006,539	1,748,317	9,541,557	8,161,349
Bal.&O.Southw.	2d wk June	39,897	38,280	991,120	889 240
Balt. & Potomac	April.....	143,722	153,294	531,820	526,389
Beech Creek....	April.....	81,359	51,478	325,114	262,928
Buff.Roch.& Pitt	2d wk June	42,457	34,409	862,513	866,124
Bur. C.Rap. & N.	4thwk May	83,092	78,306	1,197,934	1,067,333
Burl. & Northw.	May.....	5,237	4,624	23,760	22,457
Burl. & Western	May.....	5,042	4,052	23,122	20,741
Camden & Atl.	April.....	54,334	45,325	168,244	149,188
Canadian Pacific	2d wk June	310,000	275,000	6,094,893	5,660,133
Cp. F'r&Yad.Val	May.....	42,578	30,805	213,984	160,897
Cen.RR.& Bg.Co	April.....	552,502	499,217	2,781,162	2,454,328
Central of N. J..	April.....	1,079,709	980,234	3,701,992	3,769,449
Central Pacific..	April.....	1,301,014	1,298,483	4,144,213	4,503,433
Central of S. C..	April.....	8,110	7,058	45,280	38,754
Centr'l Vermont	Wk May 31	63,877	62,923	.....	.....
Char. Cin. & Chic	April.....	8,357	.....	41,144	.....
Charlest'n & Sav	April.....	57,138	51,760	271.507	229,957
Char. Sum.& No.	April.....	3,023	1,971	18.000	10,983
Chat.R'mc&Col.	May.....	28,000	22,429	141.607	93,310
Chatt'n'ga Unl'n	May.....	11,300	11,180	43,430	41,646
Cheraw. & Darl.	April.....	5,808	4,872	34,794	29,090
Ches. & Ohio....	2d wk June	138,859	97,419	3,238,575	2,386,881
Ches. O. & S. W.	May.....	152,077	147,762	773,764	788,492
Cnes. & Lenoir .	April.....	5,087	5,224	24,208	24,936
Chic. & Atlantic.	2d wk June	49,402	37,436	1,206,616	946,051
Chic. Burl. & Q.	April.....	2,742,084	2,513,760	11,209,650	10,048,716
Chic.& East. Ill.	2d wk June	56,243	40,276	1,305,633	1,132,829
Chic. Mil. & St.P.	2d wk June	470,500	466,038	10,615,277	10,054,669
Chic. & N'thw'n.	May.....	2,219,418	2,144,942	9,987,247	9,049,736
Chic. & Oh. Riv.	May.....	5,038	5,222	26,829	30,879
Chic.Peo.& St.L.	March.....	33,088	29,235	95,205	80,704
Chic.St.L.&Pitt.	April.....	530,371	445,698	2,151,549	1,858,982
Chic.St.P.&K.C.	2d wk June	77,723	54,099	1,916,904	1,204,245
Chic.St.P.M.&O.	April.....	538,075	450,584	2,007,773	1,778,916
Chic. & W. Mich.	2d wk June	29,061	22,831	668.829	600.901
Chippewa Val ..	ay	22,160	17,367	.....	.....
Cin. Ga. & Ports.	May.....	5,661	5,053	22,424	22,947
Cin. Jack. & Mac	2d wk June	13,749	10,754	271,065	245.073
Cin. N. O. & T. P.	1st wk J'ne	83,641	66,667	1,836,404	1,532,477
Ala. Gt. South.	1st wk J'ne	31,930	28,891	814,703	764,661
N. Orl. & N. E.	1st wk J'ne	18,980	14,553	519,707	429,233
Ala. & Vicksb.	1st wk J'ne	6,989	9,258	286,475	234,443
Vicks. Sh. & P.	1st wk J'ne	6,554	7,780	238,877	228,965
Erlanger Syst.	1st wk J'ne	148,094	127,149	3,726,166	3,189,779
Cinn. Northw'n.	May.....	1,684	1,658	7,858	7.010
Cin. Sel. & Mob.	April.....	4,319	6,002	23,147	38,369
Cin.Wab.&Mich.	May.....	49,289	39,527	220,137	193,051
Clev.Akron&Col	1st wk J'ne	17,721	14,603	343,028	294,092
Clev. & Canton..	May.....	46,000	34,101	193,241	159,409
Cl.Cin.Ch.& S.L	1st wk J'ne	271,224	269,018	5,445,082	5,138,768
Clev. & Marietta	May.....	28,647	21,803	111,741	102.158
Color. Midland..	1st wk J'ne	40,600	35,179	785,005	681,708
Col. & Cin. Mid..	2d wk June	6,230	6,244	143,434	148,814
Col. H. V. & Tol.	May.....	258,902	196,753	1,060,539	905.180
Colusa & Lake..	May.....	1,747	1,743	8,084	7,051
Covin. & Macon.	May.....	9,528	6,493	55,355	39,075
Day.Ft.W.& Ch..	May.....	37,780	38,288	203,414	192,871
Denv. & Rio Gr.	2d wk June	174,000	154,300	3,437,096	3,184,303
Des M. & N'west	May.....	17,710	12,830	85,530	61,725
Det.Bay C.& Alp	1st wk J'ne	10,822	11,687	237,901	229.611
Det.Lans'g & No	2d wk June	22,411	17,683	503,740	459,143
Duluth S.S.& Atl	2d wk June	53,106	51,647	834,672	707,847
E.Tenn.Va.&Ga.	April.....	476,239	385,165	2,137,825	1,770,593
Knoxv. & Ohio	April.....	62,521	44,993	212,160	193,995
Total system.	1st wk J'ne	123,241	98,601	3,014,124	2,493,742
Eliz.Lex.&B.S...	April.....	63,679	67,879	239,989	275,264
Empire & D'blin	May.....	3,370	.....	13,653	.....
Evans.&Ind'plis	2d wk June	5,906	4,485	113,809	118,537
Evansv. & T. H.	2d wk June	19,774	15,107	421,160	374,528
Fitchburg.....	April.....	507,402	439,444	1,904,467	1,699,121
Flint. & P. Marq.	1st wk J'ne	54,044	40,513	1,347,952	1,051,611
Flor. Cent.& P.	1st wk J'ne	20.451	22,600	542,560	519,504
Ft.W.Cin. & L..	March.....	26,868	25,742	74,682	67,068
Ga. Car'la & No.	April.....	4,633	1,891	22,405	13,489
Ga. RR. & B. Co.	April.....	116,415	94,226	637,026	602,004
Geo. So. & Fla..	May.....	58,715	25,308	262,695	99,723
Gr. Rap. & Ind..	1st wk J'ne	47,176	38,031	1,048,301	827,864
Cin.R.& Ft. W.	1st wk J'ne	7,838	7,192	187,222	189,344
Other lines...	1st wk J'ne	4,186	3,345	93,551	88,172
Total all lines.	1st wk J'ne	59,201	48,570	1,328,074	1,205,381
Grand Trunk...	Wk June 14	370,562	379,889	8,648,094	8,274,279
Chic & Gr.Tr.	Wk June 7	67,143	67,712	1,651,549	1,431,544
Det.Gr.H.& M.	Wk June 7	17,906	17,007	447,779	407,983
Gr. B. W. & St.P.	April.....	29,494	22,382	117,258	92,014
Gulf & Chicago.	May.....	3,302	2,711	18,977	18,087
Housatonic....	April.....	119,247	82,812	451,058	327,041
Hum.est'n&Shen	May.....	13,500	10,718	59,000	50,365
Ill.Cen.(Ill.&So.)	May.....	1,199,466	1,116,014	5,704,845	5,377,072
Cedar F.&Min.	May.....	10,253	7,656	34,800	36,323
Dub. & Sio'x C.	May.....	150,685	135,342	738,307	643,112
Iowa lines	May.....	160,938	142,998	773.107	679,435
Total all	May.....	1,360,404	1,259,012	6,477,952	6,056,507
Ind.Dec.& West.	May.....	35,470	27,148	172,962	152,773
Interoc'nle (Mx)	April.....	130.000	90,069	518,402	333,801
Iowa Central...	2d wk June	28,157	29,861	688,512	616,739
Iron Railway...	May.....	3,118	2,756	16,551	18,388
J'k'nv.T.&K.Wo	April.....	45,758	39,746	240,138	219,522
Kanawha&Mich	2d wk June	6,539	5,768	131,455	112,622
Kan. C. Cl. & Sp.	3d wk May	8,423	4,314	149,167	101,484
K.C.F.S. & Mem.	3d wk May	91,543	74,584	1,829,075	1,722,105
K.C.Mem. & Bir.	1st wk J'ne	18,339	14,274	523,202	400,274
Kentucky Cent.	May.....	87,801	84,160	395,700	373,886
Keokuk & West.	4thwk May	8,894	8,706	140,697	129,801
Kingst'n & Pem.	4thwk May	4,405	6,046	63,604	73,737
Knox. & Lincoln	April.....	18,008	13,200	60,248	49,974
L. Erie All. & So	May.....	5,150	4,971	25,654	25,662
L. Erie & West..	2d wk June	50,063	43,356	1,162,343	1,053,823
Lehigh & Hud..	May.....	31,711	22,876	131,976	94,505
L. Rock & Mem.	1st wk J'ne	8,435	9,376	227,541	252,994
Long Island....	May.....	329,284	281,062	1,215,420	1,083,549
Louis.& Mo.Riv.	March.....	37,500	31,738	104.912	90,129
Louis.Ev.& St.L.	4thwk May	32,456	31,868	457,261	458,798
Louisv.& Nashv.	2d wk June	349,740	310,705	8,328,782	7,565,126
Louis. N. A & Ch.	2d wk June	41,373	40,076	993.678	957,737
Louis. N.A&Cor.	April.....	1,124	1,032	4,941	3,744
Louisv.N.O. & T.	2d wk June	44,483	40,436	1,167,591	1,151,031
Lou. St.L.& Tex.	2d wk June	7,186	3,928	167,747	.....
Louisv. South'n.	May.....	45,132	29,878	.....	.....
Lynchb.&Dur'm	May.....	9,500	782	30,428	.....
Memphis & Chas	1st wk J'ne	32,636	31,503	770,745	730,084
[Mexican Cent...	2d wk June	101,534	113,546	2,951,127	2,856,683
[Mex. National .	2d wk June	62,265	66,572	1,720,255	1,669,601
[Mexican R'way	Wk May 31	68.901	86,194	1,639,128	1,806,753
Mil.L.Sh. & West	2d wk June	91,189	73,020	1,555,146	1,337,092
Milwaukee & No	2d wk June	30.100	24,985	663,523	489,768
Mineral Range..	May.....	11,877	10,094	44,931	42,994
Minneap. & St.L.	May.....	103,555	107,800	549,363	487,435
M.St.P. & S.S.M.	May.....	166,319	100,809	802,813	524,094
Mo. Kan. & Tex.	May.....	643,368	629,220	2,988,941	2,617,747
Mobile & Ohio ..	May.....	295,733	243,579	1,334,517	1,259,241
Monterey&M.G	May.....	39,725	.....	166,769	.....
Nash. Ch. & St.L.	May.....	298,050	287,892	1,431,277	1,405.726
Nat. Red R. & T.	May.....	665	2.618	10,047	12,289
New Brunswick.	April.....	91,966	74,572	298,930	273,831
N. Jersey & N.Y.	April.....	20,739	19,094	75,394	65,926
N. London Nor.	Wk May 31	10,871	10,829	.....	.....
New Orl. & Gulf	May.....	13,989	14,897	63,863	69,669
N. Y. C. & H. R.	May.....	3,128,094	2,892,851	14,724,853	13,668,701
N. Y. L. E. & W.	April.....	2,345,757	1,953,733	8,800,517	7,702,392
N. Y. Pa. & Ohio	April.....	542,146	460,419	2,256,267	1,882,711
N. Y. & N. Eng..	April.....	481,852	422,113	1,767,530	1,643,201
N. Y. & North'n.	May.....	50,412	53,525	221,023	221,724
N. Y. Ont. & W..	2d wk June	38,826	35,210	823,767	716,399
N.Y. Susq. & W..	April.....	122,095	98,479	415,236	374,226
Norfolk & West.	2d wk June	141,884	91,637	2,742,544	2,235,761
N'theast'n (S. C.)	April.....	57,239	52,766	287,684	244,839
North'n Central.	April.....	556,946	425,171	2,169,120	1,796.311
Northern Pacific	2d wk June	450,137	435,950	8,869,695	8,111,729
Ogd. & Lake Ch	Wk May 31	14,920	13,195	265,482	235,964
Ohio & Miss.....	2d wk May	86.355	73,689	1,814,275	1,689,135
Ohio & Northw..	May.....	18,589	19,065	79,994	78,119
Col. & Maysv.	May.....	752	1,098	3,493	4,452
Ohio River.....	2d wk June	12,821	10,437	256,161	221,416
Ohio Southern..	May.....	38,712	36,031	216,792	210,363
Ohio Val. of Ky.	2d wk June	4,304	2,857	91,280	53,967
Omaha & St. L..	April.....	43,781	30,853	211,714	141,035
Oregon Imp. Co.	April.....	356,464	309,632	1,301,159	1,237,902
Pennsylvania ..	April.....	5,619,357	5,032,370	21,083,475	18,778,408
Peoria Dec.&Ev.	2d wk June	13,045	12,026	326,379	319.110
Petersburg.....	April.....	51,605	43,891	178,454	172,663
Phila. & Erie...	April.....	475,017	358,852	1,484,840	1,202,311
Phila. & Read'g.	April.....	1,676,996	1,381,525	6,066,105	5,315,465
Pitts.Cin.&St.L.	April.....	492,709	444,891	2,017,316	1,818,517
Pitts. Mar. & Ch.	May.....	3,256	1,558	14,878	7,696
Pittsb. & West'n	April.....	121,317	121,393	453,972	441,911
Pitts.Clev.&T.	April.....	41.261	41,912	154,621	153,263
Pitts.Pain.&F.	April.....	23,193	23,612	75,843	81,308
Total system	2d wk June	47,287	43,543	963.110	956,492
Pitt.Young.&A.	May.....	119,856	110,680	551,357	409,026
Pt. Royal & Aug.	April.....	19,928	20,802	130,744	118,899
Pt.Roy.& W.Car.	April.....	24,543	21,369	148,961	143,880
Pres.&Ariz.Con.	May.....	11,426	11,126	47,580	55,000
Quincy O.& K.C.	May.....	19,025	20,890	94,406	101,809
Rich.& Danville.	May.....	428,100	378,500	2,198,566	2,004,480
Vlr. Midland..	May.....	196,500	177,900	903,827	796,591
Char.Col.&Au.	May.....	65,150	59,247	386,423	360,321
Col. & Greenv.	May.....	47,100	41,025	363,411	301,770
West. No. Car.	May.....	78,800	69,135	391,818	374,379
Georgia Pac..	May.....	125,200	98,266	731,485	531,181
Wash.O.& W..	May.....	10,900	9,961	47,473	41,583
Ashv. & Spart.	May.....	10,100	8,972	52,269	46,501
Total Sys'm.	1st wk J'ne	211,275	201,825	5,286.546	4,658,632
Rich. & Petersb.	April.....	29,783	24,891	113,141	97,204
Rio Gr. West...	2d wk June	28,550	24,975	673,125	579,613
Rome & Decatur	May.....	8,200	4,750	42,050	21,250
Rome W. & Ogd.	April.....	333,505	261,398	1,243,128	984,968
Sag.Tuscola&H.	May.....	8,847	10,017	35,239	40,457
St.L.A.&T.H.B's	1st wk J'ne	20,479	19,623	495,414	417,992
St.L. Ark. & Tex.	2d wk June	56,445	53,571	1,574,368	1,313,173
St.L.Des M. & N.	May.....	11,058	5,098	38,672	22,488
St. Paul & Dul'th	May.....	122,830	104,474	506,057	405,172
St P.Min.& Man.	May.....	758,990	620,211	3,134,589	2,704,305
East. of Minn.	May.....	60,677	24,663	198,342	87,738
Montana Cent.	May.....	90,948	72,061	378,184	292,850
Total Sys'm.	May.....	910,615	716,935	3,711.115	3,084,893
S.Ant.&Ar.Pass.	1st wk J'ne	40,749	26,738	644,895	463,980
S. Fran.& N.Pac.	4thwk May	27,043	23,676	251,094	259,334
Sav. Am. & Mon.	May.....	24,914	11,989	112,784	74,155
Seattle L. S. & E.	2d wk June	9,090	4,721	164,019	161,451
Scioto Val.&N.E.	1st wk J'ne	12,046	10,099	279,480	266.515
Shenandoah Val	May.....	110,000	70,947	489,737	317,868

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
South Carolina	April	84,488	81,984	518,689	469,277
Spar. Un. & Col.	April	6,686	5,970	41,519	40,426
So. Pacific Co.—					
Gal. Har. & S. A.	April	301,664	308,242	1,273,644	1,217,476
Louis'a West.	April	86,504	74,122	348,293	326,934
Morgan's L. & T.	April	434,023	458,494	1,670,723	1,715,859
N. Y. T. & Mex.	April	16,102	13,497	51,551	39,136
Tex. & N. Orl.	April	123,308	118,951	589,058	482,109
Atlantic sys'm	April	961,660	973,300	3,912,208	3,781,565
Pacific system	April	2,888,908	2,772,012	9,573,698	10,079,178
Total of all	April	3,850,568	3,745,318	13,515,966	13,860,742
So. Pac. RR.—					
No. Div. (Cal.)	April	182,376	167,336	581,032	576,098
So. Div. (Cal.)	April	540,299	484,146	1,961,205	1,934,328
Arizona Div.	April	181,963	153,381	660,729	654,494
New Mex. Div.	April	107,562	85,433	347,079	333,114
Staten I. Rap. T.	May	89,600	88,441	306,323	296,711
Summit Branch.	May	101,843	98,330	360,078	489,979
Lykens Valley	May	100,033	86,184	360,953	370,671
Tal. & Coosa Val.	May	6,891	6,361	33,397	27,492
Tenn. Midland	May	17,121	13,296	80,486	71,808
Texas & Pacific	2d wk June	112,895	107,702	2,946,415	2,666,849
Tol. A. A. & N. M	2d wk June	22,048	16,026	512,814	403,028
Tol. Col. & Cin.	2d wk June	5,821	5,609	137,001	103,965
Tol. & Ohio Cent.	2d wk June	29,218	26,571	583,530	467,564
Tol. & O. Cen. Ex.	May	8,924	7,871	41,522	37,510
Tol. P. & West.	1st wk J'ne	17,198	16,966	391,815	375,987
Tol. St. L. & K. C.	2d wk June	32,210	14,190	653,845	361,464
Tol. & So. Haven.	May	2,200	1,628	9,545	7,870
Union Pacific—					
Or. S. L. & U. N.	April	704,201	473,604	2,084,522	1,784,754
Or. Ry. & N. Co.	April	355,229	325,769	1,007,278	1,187,658
St. Jo. & G'd Isl.	1st wk J'ne	32,078	25,140	657,101	477,575
Un. Pac. D. & G.	April	404,748	329,839	1,601,563	1,203,499
All oth. lines	April	1,964,371	1,613,711	6,876,293	5,897,768
Tot. U. P. Sys.	April	3,517,729	2,828,926	12,064,472	10,431,289
Cent. Br. & L. L.	April	91,241	53 335	428,484	225,791
Tot. cont'led	April	3,638,970	2,882,261	12,492,956	10,657,081
Montana Un.	April	80,460	50,203	270,098	218,903
Leav. Top. & S.	April	2,092	1,752	9,949	9,044
Man. Al. & Bur.	April	1,923	2,445	10,676	10,391
Joint own'd, ½	April	42,238	27,200	145,361	119,168
Grand total	April	3,681,207	2,903,461	12,638,317	10,776,249
Vermont Valley	April	15,192	14,921	55,329	52,040
Wabash	2d wk June	239,000	250,700	5,556,178	5,161,145
Western of Ala.	May	36,234	32,905	220,511	217,505
West Jersey	April	120,083	109,490	416,962	372,020
W. V. Cen. & Pitts.	May	75,406	67,070	344,901	291,791
West. N. Y. & Pa.	2d wk June	74,800	65,500	1,548,062	1,348,380
Wheeling & L. E.	2d wk June	25,818	15,431	500,351	387,194
Wil. Col. & Aug.	April	71,659	68,044	368,557	322,597
Wisconsin Cent.	2d wk June	100,392	72,385	2,089,388	1,609,528
Wrightsv. & Ten.	May	5,671	5,608	33,473	31,097

* Including now the lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

On the 48 roads below the gain for the second week of June as compared with the same week last year, reaches 10·61 per cent. Only six of the roads show a loss, namely Grand Trunk of Canada, Mexican Central, Wabash, Mexican National, Iowa Central and Col. & Cin. Midland.

2d week of June.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw	39,897	38,280	1,617	
Buffalo Roch. & Pitts.	42,457	34,409	8,048	
Canadian Pacific	310,000	275,000	35,000	
Chesapeake & Ohio	138,859	97,419	41,440	
Chicago & Atlantic	49,402	37,436	11,966	
Chicago & East. Illinois	56,243	40,276	15,967	
Chicago Mil. & St. Paul	470,500	466,038	4,462	
Chicago St. P. & Kan. C.	77,723	54,099	23,624	
Chicago & W. Michigan	29,061	22,831	6,230	
Cincinnati Jack. & Mack.	13,749	10,754	2,995	
Col. & Cin. Midland	6,230	6,244		14
Denver & Rio Grande	174,000	154,300	19,700	
Detroit Lans. & North.	22,411	17,683	4,728	
Duluth S. S. & Atlantic	53,106	51,647	1,459	
Evans. & Indianap	5,906	4,485	1,421	
Evans. & Terre Haute	19,774	15,197	4,667	
Grand Trunk of Canada	370,562	379,889		9,327
Iowa Central	28,157	29,861		1,704
Kanawha & Michigan	6,539	5,768	771	
Lake Erie & Western	50,063	43,856	6,707	
Louisville & Nashville	349,740	310,705	39 035	
Louisv. N. Alb. & Chic	41,373	40,076	1,297	
Louisville N. O. & Texas	44,483	40,439	4,017	
Louisville St. L. & Texas	7,186	3,928	3,258	
Mexican Central	104,534	113,546		9,012
Mexican National	62,265	66,572		4,307
Milwaukee L. Sh. & West.	91,189	73,020	18,169	
Milwaukee & Northern	30,100	24,985	5,115	
New York Out. & West.	38,826	35,210	3,616	
Norfolk & Western	141,884	91,637	50,247	
Northern Pacific	450,137	435,950	14,187	
Ohio & Mississippi	86,355	73,689	12,666	
Ohio River	12,821	10,437	2,384	
Ohio Val. of Kentucky	4,304	2,857	1,447	
Peoria Dec. & Evans	13,045	12,026	1,019	
Pittsburg & Western	47,287	43,513	3,744	
Rio Grande Western	28,550	24,975	3,575	
St. Louis Ark. & Texas	56,445	53,571	2,874	
Seattle L. S. & Eastern	9,090	4,721	4,369	
Texas & Pacific	112,885	107,702	5,183	
Toledo Ann A. & No. Mich.	22,048	16,026	6,022	
Toledo Col. & Cincinnati	5,821	5,609	212	
Toledo & Ohio Central	29,218	26,571	2,647	
Toledo St. L. & Kan. City	32,210	14,190	18,020	
Wabash (consol. system)	239,000	250,709		11,709
Western N. Y. & Penn.	74,800	65,500	9,300	
Wheeling & Lake Erie	25,818	15,431	10,387	
Wisconsin Central	100,392	72,385	28,007	
Total (48 roads)	4,226,415	3,820,880	441,629	36,064
Net increase (10·61 p. c.)			405,565	

The completed returns for the first week of June shows 10·65 per cent increase on 85 roads,

1st week of June	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (59 roads)	4,425,884	4,049,600	449,838	73,554
At. Top. & S. F. & I'd roads	585,767	463,497	122,270	
Roads j'tly owned ½	28,785	27,117	1,668	
St. Louis & S. Francisco.	93,578	90,298	5,280	
Roads j'tly owned ½	27,933	26,601	1,332	
Chicago & Grand Trunk	67,143	67,712		569
Cin. N. O. & T. P. (5 roads)	148,094	127,149	20,945	
Cleveland Akron & Col.	17,721	14,603	3,118	
Cleve. Cin. Chic. & St. L.	271,224	269,018	2,206	
Detroit Bay C. & Alpena	10,822	11,687		865
Detroit Gr. H. & Mil.	17,906	17,007	899	
East Tennessee Va. & Ga.	123,241	98,001	25,240	
Flint & Pere Marquette	54,044	40,513	13,531	
Florida Central & P	20,451	22,600		2,149
Kansas C. Mem. & Birm.	18,339	14,274	4,065	
Kanawha & Michigan	6,932	5,121	1,811	
Little Rock & Memphis	8,435	9,376		941
Louisv. N. O. & Texas	42,269	41,993	276	
Memphis & Charleston	32,636	31,505	1,131	
St. Joseph & Gr. Island	32,078	25,140	6,938	
St. L. Alt. & T. H. Brchs	20,479	19,623	856	
Scioto Val. & New Eng.	12,046	10,099	1,947	
Toledo Peoria & Western	17,198	16,966	232	
Total (85 roads)	6,085,005	5,499,503	663,583	78,078
Net increase (10·65 p. c.)			585,505	

Net Earnings Monthly to Late t Dates.—*The following shows the gross and net earnings to latest dates of all railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.*

	Gross Earnings.		Net Earnings.	
Roads.	1890.	1889.	1890.	1889.
	$	$	$	$
Allegheny Valley....Apr.	212,187	165,763	104,374	66,600
Jan. 1 to April 30...	757,719	674,598	297,655	275,807
Anniston & Atlantic..Apr.	6,527	7,627	1,425	3,714
Jan. 1 to April 30...	28,081	34,452	def. 1,334	13,452
Anniston & Cincin..Apr.	12,183	9,887	3,194	3,897
Jan. 1 to April 30...	49,839	39,010	19,179	9,422
Atch. Top. & S. Fe...Apr.	2,483,204	2,158,857	717,960	541,121
Jan. 1 to April 30...	9,243,431	7,588,721	2,876,056	1,084,915
July 1 to April 30...	24,245,433	.....	8,490,815	.....
Roads jointly owned:—				
Atchison's half....Apr.	158,521	128,254	29,389	17,863
Jan. 1 to April 30...	524,005	497,419	73,819	def 1,732
July 1 to April 30...	1,229,662	.....	145,465	.....
Atchison system..Apr.	2,641,818	2,287,111	747,349	558,984
Jan. 1 to April 30...	9,767,435	8,086,131	2,949,875	1,083,173
July 1 to April 30...	25,473,095	23,230,201	8,636,280	5,978,589
St. L. & San Fran..Apr.	463,458	423,149	152,918	160,956
Jan. 1 to April 30...	1,881,443	1,688,870	771,218	668,308
R'dsj'tly owned, ½..Apr.	156,517	126,155	34,211	.....
Tot. St. L. & S. F. sys. Apr.	619,975	549,304	187,129	170,927
Aggregate total. Apr.	3,261,793	2,836,415	934,478	729,911
Atlantic & Danville..Apr.	41,105	26,051	16,442	12,02[illegible]
Jan. 1 to April 30...	150,033	91,952	63,671	43,76[illegible]
Baltimore & Ohio—				
Lines East Ohio Riv. May.	1,527,617	1,337,883	458,878	407,235
Jan. 1 to May 31...	7,338,251	6,207,173	2,201,191	1,785,896
Oct. 1 to May 31...	12,227,982	10,182,733	4,101,549	3,065,287
Lines West Ohio Riv. May	478,922	410,432	87,129	72,082
Jan. 1 to May 31...	2,203,306	1,894,176	319,298	210,170
Oct. 1 to May 31...	3,656,499	3,197,419	704,277	497,788
Total System.....May.	2,006,539	1,748,317	546,007	479,317
Jan 1 to May 31...	9,541,557	8,101,349	2,520,489	2,005,066
Oct. 1 to May 31...	15,884,481	13,380,182	4,805,826	3,563,075
Balt. & Potomac.....Apr.	143,722	154 281	35,454	34,657
Jan. 1 to April 30...	531,820	526,389	117,664	131,700
Buff. Roch. & Pitts..Apr.	169,248	153,697	68,903	42,005
Jan. 1 to April 30...	582,597	630,889	203,725	172,188
Oct. 1 to April 30...	1,079,819	1,207,010	345,735	379,741
Burl. & Northwest'n..Apr.	4,495	3,677	900	734
Jan. 1 to April 30...	18,523	17,833	7,509	7,169
Burl. & Western.....Apr.	4,780	4,625	def. 1,983	189
Jan. 1 to April 30...	18,080	16,689	def. 3,155	def. 2,662
Camden & Atlantic..Apr.	54,331	45,325	4,764	6,169
Jan. 1 to April 30...	168,244	149,188	def. 13,406	def. 13,178
Canadian Pacific....Apr.	1,228,518	1,137,427	406,672	404,182
Jan 1 to April. 30..	4,235,893	4,003,031	1,122,323	1,069,360
Cape F. & Yad. Val. May.	42,578	30,805	16,217	12,107
Jan. 1 to May 31.....	213,984	160,897	89,523	73,698
Cent. RR. & B. Co. Ga. Apr.	552,502	499,217	def. 25,025	19,662
Jan. 1 to April 30...	2,781,162	2,454,328	489,733	597,527
July 1 to April 30...	7,412,243	6,577,534	1,974,227	2,187,154
Cent. of New Jersey. Apr.	1,079,709	989,234	422,621	378,787
Jan 1 to April 30...	3,701,992	3,769,449	1,351,965	1,506,904
Central Pacific.....Apr.	1,301,011	1,298,483	443,039	476,662
Jan. 1 to April 30...	4,144,213	4,303,433	780,879	1,306,783
Chesapeake & Ohio .Apr.	594,000	407,000	109,000	33,000
Jan. 1 to April 30...	2,325,000	1,714,000	431,000	274,000
July 1 to April 30...	5,860,235	4,407,818	1,527,696	887,206
Ches. Ohio & South. Apr.	138,169	145,813	48,086	46,505
Jan. 1 to April 30...	621,687	610,730	218,392	253,613
Chicago & Atlantic..Mch.	243,885	262,113	60,763	40,119
Jan. 1 to Mch. 31...	672,080	533,826	143,576	62,473
July 1 to Mch. 31...	1,996,961	1,682,832	519,243	288,172
Chic. Burl. & Quincy..Apr.	2,742,084	2,513,760	813,315	822,537
Jan. 1 to April 30...	11,209,650	10,048,716	3,828,871	2,928,222
Chic. Mil. & St. Paul. Apr.	1,998,966	1,819,531	536,331	478,772
Jan. 1 to April 30...	7,661,277	7,171,946	2,177,622	2,050,962
July 1 to April 30...	22,455,578	21,485,587	8,093,275	7,665,412

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Chicago & Ohio Riv'r. Apr.	5,215	5,244	593	448
Jan. 1 to April 30...	21,791	25,657	4,902	6,736
Chic. Peoria & St. L. Mch.	33,088	29,235	13,998	13,311
Jan. 1 to Mch. 31...	95,205	80,704	36,493	33,570
Chic. St. L. & Pitts. Apr.	530,371	445,698	90,074	88,038
Jan. 1 to April 30...	2,151,549	1,858,982	404,158	275,622
Chic. St. P. & K. City. Mch.	402,083	237,919	69,022	69,491
Jan. 1 to Mch. 31...	1,066,826	656,228	.....	.....
Chic. & West Mich. Apr.	139,048	125,505	56,390	32,237
Jan. 1 to April 30...	474,385	448,221	162,565	99,595
Cin. N. O. & Tex. Pac. Apr.	353,400	285,944	113,000	65,000
Jan. 1 to April 30...	1,361,286	1,171,392	416,000	347,000
July 1 to April 30...	3,550,316	3,078,624	1,315,000	1,004,333
New Orl. & N'east. Apr.	109,961	63,101	31,000	def. 5,286
Jan. 1 to April 30...	397,945	340,750	107,000	57,703
July 1 to April 30...	970,481	834,953	270,000	172,703
Alabama & Vicks. Apr.	50,390	39,349	8,000	nil.
Jan 1 to April 30...	221,062	189,946	54,000	53,000
July 1 to April 30...	567,690	476,170	165,000	150,000
Vicks. Sh. & Pac. Apr.	33,273	35,335	def. 12,000	def. 1,000
Jan. 1 to April 30...	197,103	183,577	19,000	36,000
July 1 to April 30...	565,970	518,172	139,000	140,000
Clev. Akron & Col. Apr.	70,230	59,803	18,947	14,848
Jan. 1 to April 30...	253,750	219,124	61,189	44,085
July 1 to April 30...	655,643	608,140	170,756	123,334
Clevel'd & Canton. May.	46,000	34,101	17,500	10,147
Jan. 1 to May 31...	193,241	159,409	57,559	48,630
July 1 to May 31...	446,370	354,142	142,974	110,793
Clev. Cin. Chic. & St L. Apr.	1,093,347	1,002,627	369,303	312,228
Jan. 1 to April 30...	4,031,821	3,799,477	1,352,012	1,141,452
July 1 to April 30...	10,537,815	9,808,237	3,672,610	3,265,366
Clev. & Marietta. Mch.	21,585	22,377	4,939	6,816
Jan. 1 to Mch. 31...	57,463	59,134	10,425	13,454
Colorado Fuel Co. Mch.	.....	.....	22,458	14,343
Jan. 1 to Mch. 31...	.....	.....	65,705	61,957
July 1 to Mch. 31...	.....	.....	229,229	197,487
Col. & Hock. Coal & I. Apr.	.....	.....	16,300	8,718
Dayton Ft. W. & Chic. Apr.	42,093	38,228	10,503	6,580
Jan. 1 to April 30...	165,634	154,583	37,944	28,741
Denver & R. Grande. Apr.	636,493	581,046	252,123	187,996
Jan. 1 to April 30...	2,377,696	2,230,323	873,495	703,286
Det. Bay City & Al. May.	51,682	54,082	26,503	29,711
Jan. 1 to May 31...	227,079	217,924	111,525	108,287
Det. Lans. & North. Apr.	100,526	94,210	33,675	29,179
Jan. 1 to April 30...	367,257	343,831	97,911	74,218
East Tenn. Va. & Ga. Apr.	476,239	385,165	108,932	112,753
Jan. 1 to April 30...	2,137,825	1,770,593	746,895	546,517
July 1 to April 30...	5,365,895	4,468,040	2,115,787	1,454,444
Knoxv. & Ohio. Apr.	62,521	44,993	24,250	18,466
Jan. 1 to April 30...	212,160	193,995	82,363	75,968
July 1 to April 30...	514,666	456,919	189,632	180,860
Total system. Apr.	538,760	430,158	133,182	131,219
Jan. 1 to April 30...	2,349,985	1,964,587	829,258	616,485
July 1 to April 30...	5,880,561	4,924,959	2,305,419	1,635,303
Eliz. Lex. & Big San. Apr.	63,679	67,879	25,230	19,410
Jan. 1 to April 30...	239,989	275,264	86,505	83,964
Evansv. & Indianap. Mch.	23,510	22,969	9,295	11,938
Jan. 1 to Mch. 31...	59,304	64,811	.....	.....
Evansv. & T. Haute. Mch.	79,516	68,690	36,815	30,453
Jan. 1 to Mch. 31...	222,942	203,076	.....	.....
Flint & Pere Marq. Apr.	274,325	201,628	75,589	63,652
Jan. 1 to April 30...	1,049,160	811,762	295,701	239,042
Flor. Cent. & Penin. Mch.	97,498	104,564	19,542	13,949
Jan. 1 to Mch. 31...	331,478	316,525	88,369	72,713
Ga. RR. & Bk. Co. Apr.	116,415	94,226	10,939	8,262
Jan. 1 to April 30...	637,026	602,004	202,177	232,467
Ga. Southern & Fla. Apr.	50,974	18,830	14,664	9,603
Jan. 1 to April 30...	203,980	74,415	72,186	37,115
	£	£	£	£
Grand Trunk of Can. Apr.	335,951	308,388	106,205	94,590
Jan. 1 to April 30...	1,233,736	1,170,034	315,522	289,266
Chic. & Grand Tr. Apr.	65,953	52,768	16,717	13,090
Jan. 1 to April 30...	253,019	217,513	59,445	50,661
Det. Gr H. & Mil. Apr.	19,913	16,407	4,494	3,930
Jan. 1 to April 30...	70,900	63,825	11,096	9,840
	$	$	$	$
Green Bay W. & St. P. Apr.	29,494	22,382	4,324	def. 1,061
Jan. 1 to April 30...	117,258	92,014	24,720	8,567
Illinois Central. May.	1,199,466	1,116,014	‡270,607	‡406,094
Jan. 1 to May 31...	5,704,845	5,377,072	‡1,315,552	‡1,896,711
July 1 to May 31...	13,449,926	11,747,956	‡4,412,399	‡4,168,401
Cedar Falls & M. May.	10,253	7,656	930	def. 1,263
Jan. 1 to May 31...	34,800	36,323	def. 19,893	def. 6,037
July 1 to May 31...	87,420	88,523	def. 49,496	def. 13,909
Dub. & Sioux City. May.	150,685	135,342	14,175	31,090
Jan. 1 to May 31...	738,307	643,112	100,043	127,329
July 1 to May 31...	1,771,949	1,617,452	¶423,584	¶346,983
Total Iowa lines. May.	160,938	142,998	15,105	29,827
Jan. 1 to May 31...	773,107	679,435	80,150	121,292
July 1 to May 31...	1,859,369	1,705,975	374,088	333,074
Ind. Dec. & West. Apr.	39,867	24,958	11,171	2,781
Jan. 1 to April 30..	137,492	125,625	30,336	32,238
Iowa Central. Mch.	138,821	117,180	51,022	28,147
Jan. 1 to Mch. 31...	397,111	362,497	137,981	92,721
Jack. Tampa & K. W. § Apr.	45,758	39,746	20,868	8,599
Jan. 1 to April 30...	210,138	219,522	106,810	79,681
Kan. C. Ft. S. & Mem. Apr.	371,314	342,257	84,315	100,152
Jan. 1 to April 30...	1,565,195	1,493,715	418,697	460,546
July 1 to April 30...	4,151,838	3,806,706	1,318,252	1,291,023
Kentucky Central. Apr.	82,941	73,355	34,821	30,713
Jan. 1 to April 30...	307,899	289,726	125,362	117,969
Keokuk & Western. Apr.	24,306	25,759	2,558	4,078
Jan. 1 to April 30...	113,462	103,684	40,726	30,476
L. Erie All. & South. Apr.	5,534	5,219	1,000	1,046
Jan. 1 to April 30.	20,504	20,691	3,465	4,403
Lake Erie & West'n. Apr.	201,735	134,643	73,976	60,001
Jan. 1 to April 30...	838,778	780,776	329,736	293,534
Little Rock & Mem. Apr.	30,543	39,391	def. 7,200	5,916
Jan. 1 to April 30...	181,188	203,729	43,788	66,852
Lou. Evansv. & St. L. Mch.	94,534	98,216	31,202	37,017
Jan. 1 to Mch 31...	252,368	271,226	.....	.....
Louisv. & Nashville. Apr.	1,478,007	1,315,853	496,448	444,441
Jan. 1 to April 30...	6,064,357	5,537,606	2,240,720	2,117,522
July 1 to April 30...	15,783,514	13,844,861	6,295,106	5,332,200
Louisv. N. O. & Tex. Mch.	197,883	220,512	15,955	62,535
Jan. 1 to Mch. 31...	828,798	694,075	187,964	202,356
Louisv. St. L. & Tex. Mch.	27,382	10,443	8,213	1,548
Jan. 1 to Mch. 31...	85,889	.....	28,739	.....
Memphis & Cha'st'n. Mch.	135,231	143,448	36,653	50,459
Jan. 1 to Mch. 31...	453,050	468,484	113,194	157,329
July 1 to Mch. 31...	1,371,504	1,275,711	439,676	322,353
Mexican Central. Mch.	573,335	564,075	191,578	296,528
Jan. 1 to Mch. 31...	1,729,947	1,538,654	616,666	733,783
Mexican National. Apr.	315,760	294,811	65,332	35,524
Jan. 1 to April 30...	1,278,976	1,202,308	242,879	229,969
Minn. & St. Louis. Apr.	109,633	93,537	13,309	def. 9,873
Jan. 1 to April 30...	445,808	379,635	136,264	59,670
July 1 to April 30...	1,302,365	1,118,774	464,291	297,362
Minn. St. P. & S. S. M. Apr.	147,412	98,058	43,055	13,825
Jan. 1 to April 30...	636,494	423,285	169,663	117,057
Nash. Chatt. & St. L. May.	298,050	287,892	107,495	104,518
Jan. 1 to May 31...	1,434,277	1,405,726	534,524	560,318
July 1 to May 31...	3,275,102	3,040,990	1,293,168	1,242,645
New Brunswick. Apr.	91,966	74,572	33,490	23,975
Jan. 1 to April 30...	298,930	273,831	84,970	87,258
July 1 to April 30...	800,059	740,962	251,880	235,624
New Orleans & Gulf. Apr.	12,665	13,887	738	1,359
Jan. 1 to April 30...	49,874	54,772	3,203	2,819
N. Y. L. E. & West'n. Apr.	2,345,757	1,953,733	779,513	624,496
Jan. 1 to April 30...	8,860,517	7,702,392	2,896,257	2,501,478
Oct. 1 to April 30...	16,272,551	14,666,809	5,531,697	5,011,250
N. Y. & New Engl'd. Apr.	481,852	422,113	165,328	125,836
Jan. 1 to April 30...	1,767,530	1,643,201	567,117	476,525
July 1 to April 30...	4,818,927	4,541,495	1,756,179	1,578,955
N. Y. & Northern. Apr.	48,899	47,795	8,826	12,218
Jan. 1 to April 30...	170,611	168,199	21,954	27,345
Oct. 1 to April 30...	311,205	295,094	37,718	29,587
N. Y. Ont. & West'n. Apr.	157,277	136,712	28,119	15,067
Jan. 1 to April 30...	584,381	488,321	88,461	40,019
Oct. 1 to April 30...	1,053,986	890,769	158,085	75,619
Norfolk & Western. Apr.	539,132	417,960	176,062	146,042
Jan. 1 to April 30...	1,982,587	1,662,279	666,726	562,363
Northern Central. Apr.	556,946	425,171	155,344	110,201
Jan. 1 to April 30...	2,169,120	1,796,311	623,032	536,931
Northern Pacific. Apr.	1,923,073	1,653,413	823,779	660,526
Jan. 1 to April 30...	6,059,962	5,656,964	2,200,572	2,174,921
July 1 to April 30...	18,715,328	16,277,905	8,075,421	6,531,947
Ohio & Mississippi. Apr.	314,650	298,459	77,766	70,465
Jan. 1 to April 30...	1,292,494	1,216,209	326,198	296,700
July 1 to April 30...	3,546,781	3,344,675	1,127,219	908,641
Ohio River. Apr.	47,499	40,576	18,809	16,242
Jan. 1 to April 30...	178,517	154,159	68,021	60,106
Oregon Imp. Co. Apr.	356,464	309,632	49,954	71,207
Jan. 1 to April 30...	1,301,159	1,237,902	98,388	110,060
Dec. 1 to April 30...	1,631,801	1,573,485	115,433	110,292
Penn. (E. of P. & E.). Apr.	5,619,357	5,032,370	1,687,771	1,686,598
Jan. 1 to April 30...	21,083,475	18,778,408	6,036,219	5,747,936
Peo. Dec. & Evans. Mch.	60,650	55,389	25,921	23,663
Jan. 1 to Mch. 31...	172,086	176,391	.....	.....
Petersburg. Apr.	51,605	43,891	21,129	6,521
Jan. 1 to April 30...	188,454	172,663	75,917	47,936
July 1 to April 30...	403,442	363,591	151,357	92,172
Philadelphia & Erie. Apr.	475,047	358,852	191,582	151,493
Jan. 1 to April 30...	1,484,840	1,202,311	455,673	380,712
Phila. & Reading. Apr.	1,676,996	1,381,525	680,395	502,957
Jan. 1 to April 30...	6,066,105	5,315,465	2,285,342	2,013,310
Dec. 1 to April 30...	7,721,047	6,715,977	2,950,841	2,577,645
Pitts. Cinn. & St. L. Apr.	492,709	414,890	124,472	149,947
Jan. 1 to April 30...	2,017,316	1,818,517	579,699	529,874
Pittsburg & West'n. Apr.	121,317	121,393	53,957	35,661
Jan. 1 to April 30 ..	453,972	441,911	198,341	159,419
July 1 to April 30...	1,178,109	1,136,287	521,587	413,636
Pitts. Cleve. & Tol. Apr.	41,261	41,912	9,658	10,451
Jan. 1 to April 30...	154,621	153,263	33,219	26,077
July 1 to April 30...	402,027	415,960	90,355	104,526
Pitts. Paines. & F. Apr.	23,193	23,612	6,934	7,605
Jan. 1 to April 30...	75,843	81,306	15,562	19,448
July 1 to April 30...	218,796	250,152	59,359	92,340
Total system. Apr.	185,771	186,917	70,548	53,716
Jan. 1 to April 30...	684,437	676,478	247,122	204,942
July 1 to April 30...	1,798,932	1,802,398	671,300	640,501
Pitts. Youngs. & Ash. Apr.	130,129	91,861	70,459	39,671
Jan. 1 to April 30...	429,297	298,346	192,162	105,894
Pr'scott & Ariz. Cent. Apr.	11,560	11,313	8,073	7,158
Jan. 1 to April 30...	36,154	43,874	22,393	28,054
Quin. Omaha & K. C. Apr.	19,897	19,188	4,923	4,744
Jan. 1 to April 30...	75,882	80,919	18,711	23,599
Richm'd & Danville. Apr.	391,190	383,245	126,627	133,099
Jan. 1 to April 30...	1,770,466	1,627,980	739,586	685,397
July 1 to April 30...	4,442,271	4,028,195	1,884,503	1,715,629
Virginia Midland. Apr.	190,648	170,718	46,768	70,941
Jan. 1 to April 30...	707,327	618,691	190,973	217,974
July 1 to April 30...	1,899,855	1,607,520	651,337	596,196
Char. Col & Aug. Apr.	64,879	60,178	6,248	10,324
Jan. 1 to April 30...	321,273	301,074	102,586	103,807
July 1 to April 30...	796,552	789,998	264,560	297,432
Columb. & Greenv. Apr.	50,262	42,169	def. 3,601	353
Jan. 1 to April 30...	316,311	260,745	110,235	96,911
July 1 to April 30...	745,717	614,500	268,863	233,766
West No. Carolina. Apr.	82,051	72,415	28,377	18,228
Jan. 1 to April 30...	313,018	305,244	110,761	76,404
July 1 to April 30...	746,368	666,541	209,994	132,245
Georgia Pacific. Apr.	118,214	88,911	def. 23,915	def. 5,484
Jan. 1 to April 30...	606,285	432,915	29,779	55,466
July 1 to April 30...	1,478,177	1,137,746	216,044	202,337
Wash. Ohio & West. Apr.	11,251	9,665	3,587	def. 143
Jan. 1 to April 30...	36,573	31,622	2,035	def. 2,153
July 1 to April 30...	112,064	101,057	23,424	21,487
Ash. & Spartanb'g. Apr.	10,147	7,352	def. 460	def. 3,600
Jan. 1 to April 30...	42,169	37,529	5,137	def. 4,323
July 1 to April 30...	108,597	101,031	10,757	11,776
Total of all. Apr.	918,641	834,655	183,630	223,718
Jan. 1 to April 30...	4,113,421	3,615,801	1,291,091	1,229,483
July 1 to April 30...	10,323,599	9,046,589	3,529,389	3,211,868

Roads.	Gross Earnings. 1890.	Gross Earnings. 1889.	Net Earnings. 1890.	Net Earnings. 1889.
	$	$	$	$
Rich. & Petersburg..Apr.	29,783	24,891	12,464	5,290
Jan. 1 to April 30...	113,141	97,204	38,345	31,243
July 1 to April 30...	262,069	231,198	80,516	67,985
Rio Grande West'n..Apr.	131,006	104,268	31,102	25,576
Jan. 1 to April 30...	467,615	428,538	110,269	128,898
July 1 to April 30...	1,303,404	1,194,124	447,543	303,226
Rome Water. & Ogd. Apr.	333,505	201,398	136,150	100,510
Jan. 1 to April 30...	1,213,128	984,068	522,580	358,250
Oct. 1 to April 30...	2,221,781	1,865,016	987,885	757,597
St.L.Alt.& T.H.behs.Mch.	98,985	85,316	40,898	32,791
Jan. 1 to Mch. 31...	285,430	244,182	121,017	92,304
St.L. Ark. & Texas..Apr.	252,652	217,239	def.95,714	9,163
Jan. 1 to April 30...	1,181,168	973,793	df.224,170	15,444
St. Paul & Duluth...Apr.	105,912	85,201	34,544	20,245
Jan. 1 to April 30...	383,227	300,698	95,273	43,172
July 1 to April 30...	1,173,334	.....	371,188	.....
San Fran. & No. Pac.Apr.	59,208	60,759	15,722	18,843
Jan. 1 to April 30...	180,797	192,115	11,581	31,785
July 1 to April 30...	604,100	584,713	173,777	143,492
Sav. Am. & Mont.c..Apr.	22,777	8,753	7,821	1,648
Scioto Val.& N.Eng.Apr.	56,733	50,885	24,617	def.11,726
Jan. 1 to April 30...	212,753	205,164	.....	.....
Feb. 1 to April 30...	162,665	154,363	72,332	def.6,828
Shenandoah Valley.Apr.	96,790	67,142	13,575	3,946
Jan. 1 to April 30...	379,737	246,921	52,437	def.20,655
South Carolina.....Mch.	142,756	126,390	50,018	23,877
Jan. 1 to Mch. 31...	434,201	387,293	.....	.....
Southern Pacific Co.—				
Gal. Har. & S. Ant.Apr.	301,664	308,242	32,209	59,221
Jan. 1 to April 30...	1,273,644	1,217,476	213,652	180,201
Louisiana West'n..Apr.	86,504	74,122	41,756	def. 45,142
Jan. 1 to April 30...	348,293	326,984	180,365	66,831
Morgan'sLa.&Tex.Apr.	494,023	458,491	140,510	105,587
Jan. 1 to April 30...	1,679,723	1,715,859	468,559	484,715
N.Y. Texas & Mex.Apr.	16,162	13,497	460	def.2,240
Jan. 1 to April 30...	51,551	39,136	def.18,885	def.24,584
Tex. & New Orl'ns.Apr.	123,303	118,951	41,532	29,699
Jan. 1 to April 30...	589,058	482,109	233,168	117,778
Total Atlantic sys.Apr.	961,660	973,306	259,465	147,125
Jan. 1 to April 30...	3,942,268	3,781,565	1,076,858	821,944
Tot.Pacific system.Apr.	2,888,903	2,772,012	960,765	905,007
Jan. 1 to April 30...	9,573,698	10,079,178	2,093,000	2,815,897
Total of all.....Apr.	3,850,568	3,745,318	1,220,230	1,052,131
Jan. 1 to April 30...	13,515,966	13,860,742	3,169,867	3,610,839
Southern Pacific RR.—				
Coast (No'th'n) Div.Apr.	182,376	167,356	79,403	55,671
Jan. 1 to April 30...	581,032	576,998	191,538	170,912
Southern Division.Apr.	540,299	484,146	144,337	87,870
Jan. 1 to April 30...	1,961,205	1,931,328	466,022	433,847
Arizona Division..Apr.	181,963	153,381	67,342	39,378
Jan. 1 to April 30...	660,729	654,191	226,691	182,038
New Mexico Div...Apr.	107,562	85,433	53,983	31,132
Jan. 1 to April 30...	317,679	333,114	135,773	117,857
Staten I. Rapid Tran.Apr.	64,127	62,955	11,715	11,288
Jan. 1 to April 30...	216,723	208,270	22,176	17,903
Oct. 1 to April 30...	387,903	377,555	45,444	44,479
Summit Branch....May.	101,843	98,330	def.7,134	2,306
Jan. 1 to May 31....	360,078	489,979	def.41,744	20,578
Lykens Valley....May.	100,036	86,184	4,717	def.865
Jan. 1 to May 31...	360,953	370,671	def.9,726	def.33,677
Tenn.Coal &Iron Co.May.	.....	.....	86,100	51,700
Jan. 1 to May 31...	.....	.....	425,800	264,660
Feb. 1 to May 31...	.....	.....	322,500	203,800
Tennessee Midland.Mch.	15,307	15,354	2,448	4,117
Jan. 1 to Mch. 31...	48,397	45,548	11,160	13,111
Toledo Col. & Cincin.Apr.	28,281	19,136	15,019	9,302
Jan. 1 to April 30...	98,250	74,571	46,830	35,724
June 1 to April 30...	262,640	197,777	129,815	83,824
Toledo & Ohio Cent Apr.	121,498	81,308	55,657	31,269
Jan. 1 to April 30...	405,623	318,072	171,590	108,542
July 1 to April 30...	1,135,428	958,047	479,752	313,999
Tol.& Ohio C. Exten.Apr.	8,571	7,036	4,552	3,421
Jan. 1 to April 30...	32,598	29,639	16,611	14,841
Tol. Peoria & West..Apr.	75,619	67,238	17,919	12,944
Jan. 1 to April 30...	298,415	284,225	69,908	69,213
July 1 to April 30...	790,040	760,825	188,915	174,323
Union Pacific—				
Oregon S.L. & U. N.Apr.	704,201	473,604	282,860	209,163
Jan. 1 to April 30...	2,084,522	1,784,754	567,851	712,874
Ore. Ry. & N. Co.d.Apr.	355,229	325,769	def.666	91,162
Jan. 1 to April 30...	1,007,278	1,187,658	df.166,820	252,428
Un. Pac. D. & Gulf.Apr.	404,748	329,839	115,322	74,880
Jan. 1 to April 30...	1,631,568	1,203,409	440,977	166,803
St. Jos. & Gd. Isl...Apr.	119,180	86,002	46,823	20,112
Jan. 1 to April 30...	494,810	357,701	203,920	94,659
All other lines.....Apr.	1,964,371	1,613,711	576,827	574,100
Jan. 1 to April 30...	6,876,293	5,897,768	2,032,755	1,839,331
Total Un. Pac. Sys.Apr.	3,547,729	2,828,926	1,021,107	969,423
Jan. 1 to April 30...	12,004,472	10,431,289	3,078,684	3,066,095
Cent. Br. & Leas'd.Apr.	91,241	53,335	20,531	3,918
Jan. 1 to April 30...	428,484	225,791	169,228	38,178
Total controlled....Apr.	3,638,970	2,882,261	1,041,638	973,341
Jan. 1 to Apr. 30...	12,492,956	10,657,081	3,247,912	3,104,573
Montana Union....Apr.	80,460	50,203	def. 3,846	def. 7,253
Jan. 1 to Apr. 30...	270,098	218,903	def. 97,702	def. 84,017
Leav. Top.& S. W..Apr.	2,092	1,752	def. 4,746	def. 3,275
Jan. 1 to April 30...	9,949	9,044	def. 12,447	def. 11,186
Man. Alma & Bur..Apr.	1,923	2,445	def. 4,898	def. 4,552
Jan. 1 to April 30...	10,676	10,391	def. 3,193	def. 3,474
Lines jointly owned—				
One-half.....Apr.	42,238	27,200	def. 6,745	def. 7,540
Jan 1 to April 30...	115,361	119,168	def. 56,671	def 49,339
Grand total.....Apr.	3,681,207	2,909,461	1,034,893	965,802
Jan. 1 to April 30...	12,638,317	10,776,249	3,191,241	3,056,234
Wabash.....Apr.	1,000,316	913,079	198,271	157,803
Jan. 1 to Apr. 30...	4,165,413	3,652,793	1,032,131	699,013
July 1 to Apr. 30.	11,438,104	10,530,995	3,308,906	2,390,804
West. N. Y. & Penn..Apr.	307,541	246,566	109,453	54,344
Jan. 1 to April 30...	1,100,462	950,117	363,681	175,944
Oct. 1 to April 30...	2,004,402	1,797,302	612,157	394,117
West Jersey.....Apr.	120,083	109,490	41,066	36,635
Jan. 1 to April 30...	416,962	372,020	79,617	54,169
Westva.Cent.&Pitts.Apr.	72,091	57,879	22,107	15,954
Jan. 1 to April 30...	269,495	224,711	90,077	66,546
Wheel. & Lake Erie.Apr.	96,125	73,187	38,434	26,211
Jan. 1 to April 30...	352,218	282,951	139,862	108,672
July 1 to April 30...	842,310	730,505	336,905	276,743
Whitebreast Fuel Co. Apr.	.....	.....	13,356	4,722
Jan. 1 to April 30...	.....	.....	61,174	30,979
July 1 to April 30...	.....	.....	128,457	129,505
Wisconsin Central..Mch.	383,161	332,447	135,223	124,778
Jan. 1 to Mch. 31...	1,028,794	823,612	309,380	191,693
July 1 to Mch. 31...	3,514,235	2,978,875	1,338,201	904,780
Wrights. & Tennille. Apr.	6,373	5,972	2,753	def.3,148
Jan. 1 to April 30...	29,807	25,489	13,554	def.1,992
July 1 to April 30...	74,631	64,931	32,581	6,183

* Includes controlled roads. ‖ Adding income received from investments, net for 10 months to April 30 was $2,059,890, against $2,256,959. ; Net earnings are stated over and above outlays for improvements, &c. ¶ $127,520 expended for permanent improvements for the eleven months, against $112,051 last year, both charged to capital account. § Main line only. c This excludes boats in 1889. d Earnings include rail lines only, not the water routes.

ANNUAL REPORTS.

West Virginia Central & Pittsburg Railway Co.

(For the year ending December 31, 1889.)

During the year 1889 the company mined and sold from its different mines on the line of the road, 344,240 tons of coal, the net profit from the sale of which amounted to $105,017.

The road is completed to Elkins, and the total mileage, including the Mineville and Elk Garden branches, and exclusive of sidings, is 103½ miles. The mileage of the Piedmont & Cumberland Railway operated by this company is 29½ miles, making a total of 133 miles.

The first shipment from the company's mines was made October 20, 1881. The Big Vein Company began shipping over the road in 1882; they suspended shipments in 1888, but contemplate resuming this year. The Atlantic Company and Davis and Thomas mines began shipping in 1885; the Spring Garden and Virginia mines in 1889.

The average annual shipments for the years 1882 to 1889, both inclusive, were 420,860 tons. The shipments for the year 1889 were 560,345 tons. But for the flood and the long-continued scarcity of cars over both the Baltimore & Ohio and Pennsylvania railroads, the estimate of 700,000 tons for 1889 it is said would have been exceeded.

Earnings, expenses and charges were as follows in 1888 and 1889.

Earnings—	1888.	1889.
Passengers	$35,782	$54,010
Coal freights	91,634	100,788
Other freight and express	52,128	80,309
Miscellaneous	23,309	43,580
Car mileage, United States mail, &c.	49,048	55,847
Total earnings	$251,901	$334,534
Operating expenses and taxes	180,740	224,967
Net earnings	$71,161	$109,567
Add receipts from coal dept	110,604	105,018
Total net	$181,765	$214,585
Interest on bonds	94,987	122,414
Balance, surplus	$86,873	$92,171

New York & Greenwood Lake Railway.

(For the year ending December 31, 1889.)

Mr. Abram S. Hewitt, the President, remarks in his report that the business of the preceding year (1888) showed a total loss of $52,852. About one-half of this amount was due to the loss incurred in operating the Watchung Railroad leading to Orange. This business was transferred to the New York Lake Erie & Western Railroad on June 1, 1889, and Mr. Hewitt says: "I am satisfied that the arrangement made was advantageous to this company, for it will be seen that the loss in operating the road in 1889 amounts to $4,900, against a loss in 1888 of $10,474. But for the five months' operation of the Watchung Railroad I think that our road would have been operated without any loss whatever.

"The other item making up the total deficit for 1889, amounting to $28,169, consists of interest paid upon the advances made by the New York Lake Erie & Western Railroad Company and by Cooper & Hewitt, which are a prior lien upon the entire property of the company. The amount charged for interest in 1889 was $13,774, being less than for the year 1888 by the sum of $1,760. To sum the matter up, the deficit in 1888 was $52,852; in 1889 it was $28,169, making a reduction during the year of $24,683." * * *

"For the first time within the memory of man Greenwood Lake has not been frozen, and therefore no ice has been gathered. This is a misfortune for which there is no remedy. In other respects, however, the prospect is more encouraging. The track is now entirely relaid with steel rails; all the trestles have been filled and all the bridges, except the Passaic bridge at Newark, have been rebuilt. There is a steady improvement along the line of the road, and the general business is increasing." * * *

"When the company was organized in 1878 it was known to the bondholders that it would be impossible to earn any interest for many years to follow. As a matter of fact twelve years have elapsed, during which the road has been entirely rebuilt, adequate side tracks provided, new stations erected, and the facilities provided for doing a business of $300,000 per

annum. The question now presents itself how to deal with these advances without sacrificing the ultimate rights of the bondholders. If the creditors were so disposed they could at once foreclose their lien and come into full possession of the property, but as they are themselves the principal owners of the corporation which would thus be extinguished, and as they have made the advances for the purpose of keeping the existing organization alive, there is not the slightest wish on their part to assert their rights at the expense of other holders of the bonds. If they could get the interest upon the advances they would doubtless be contented, and after the present year I should think that this interest could be earned; but the principal of the debt will still remain, and for its payment no provision has been made, except out of the current earnings of the property."

STATEMENT OF PROFIT AND LOSS.

	1887.	1888.	1889.
Earnings	$243,546	$265,653	$246,403
Working expenses	235,137	276,127	251,304
Net earnings	$8,409	def.$10,474	def.$4,901
Deduct—			
Loss operating Watchung RR	$13,314	$26,183	$9,494
Interest	11,879	15,535	13,775
Prior claims	4,979	659	.....
Total debits	$30,173	$42,378	$23,269
Deficit	$21,764	$52,852	$28,170

The amount due the New York Lake Erie & Western RR. Co. and to Cooper & Hewitt for advances is $282,001.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio—Richmond Terminal.—It is now definitely stated to the CHRONICLE that the Bacon syndicate purchase was in the first instance 45,000 shares of B. & O. stock, which, with 50,000 shares held by the Garrett interest, made 95,000 shares. It has been agreed that this shall be held in a block for three years to be voted by Mr. C. F. Mayer, President of the B. & O., and two trustees. This readjustment in the holdings of the stock has removed the political alliance—the State and city directors having gone out—and placed the control in the hands of strong parties. The amount of stock allotted to each of the several interests has not yet been made public, but the Richmond Terminal Co. will have a very substantial interest, which is commonly reported as 12,000 shares. If Mr. Mayer has made at all the reported allegation that the Terminal had no interest in the deal, he probably referred to the original syndicate agreement, in which only individuals were interested and not the Terminal as a company.

The directors of the Richmond Terminal Company met in New York on Wednesday, and after declaring the usual semi-annual dividend, they empowered President Inman to assume control, in the company's name, of such portion of the syndicate's recent purchase of Baltimore & Ohio stock as has been allotted to the Richmond Terminal people.

Called Bonds.—The bonds called for payment, usually given in this column, will be found to-day on page 876.

Cincinnati Hamilton & Dayton.—The annual meeting was held in Cincinnati this week. The only ticket presented was as follows: Edward E. Cole, Marysville, O.; George W. Davis, Toledo, O.; Charles W. Fairbanks, Indianapolis; Mahlon C. Martin, New Brunswick, N. J.; William A. Proctor, Cincinnati; Alfred Sully, New York; Henry F. Shoemaker, New York; Melancthon D. Woodford, Cincinnati; Eugene Zimmerman, Cincinnati. This board was elected. The changes are the substitution of Messrs. Fairbanks, Proctor and Shoemaker for Julius Dexter, Sidney Dillon and Russell Sage.

The following officers were elected: M. D. Woodford, President; Eugene Zimmerman, Vice-President; F. H. Short, Secretary and Treasurer; C. Neilson, General Superintendent; A. H. McLeod, General Freight Agent; E. O. McCormick, General Passsenger Agent.

President Julius Dexter submitted the annual report, which showed that the road had earned during the year ending March 31, $3,565,178, the operating expenses were $2,062,829, and the net earnings were $1,502,349. These figures indicate an increase in net earnings of $14,413. The suit involving the validity of the so-called preferred stock has not yet been reached in the court. Of the $10,000,000 of alleged preferred stock issued by Ives & Co. there yet remain outstanding and claimed against the company $2,406,900.

Duluth South Shore & Atlantic—Canadian Pacific.—At an adjourned meeting of the stockholders of the Canadian Pacific, held on the 12th inst., it was voted to guarantee principal and interest of an issue of $20,000,000 of D. S. S. & A. 4 per cent bonds. These bonds will provide for the retirement at maturity, or redemption, of all the outstanding liens upon the D. S. S. & A. and the Marquette Houghton & Ootonagon, including the preferred stock of the latter, and will leave some $4,000,000 for the company's uses. No immediate issue of bonds is contemplated.

Great Northern—St. Paul Minneapolis & Manitoba.—Messrs. Baring Bros. & Co., London, have just sold £2,000,000 of the St. Paul Minneapolis & Manitoba new issue of 4 per cent bonds. The bonds, which were offered at 86, were all taken, and will provide the necessary funds for this year's work in connection with the extension westerly from Great Falls, Montana, to Seattle, on the Pacific coast, a distance of about 780 miles. The exact route that the line will take has not yet been definitely determined. Various surveying parties are in the field, and every effort is being made to secure the easiest possible grades. The whole distance from St. Paul to Seattle by this route will be about 1,725 miles. The mortgage covering the extension is for £6,000,000 and the bonds will be issued from time to time as the work progresses. It is expected that the road will be completed by the fal lof 1892.

International & Great Northern.—Mr. Roosevelt gives notice that the holders of more than two-thirds of the Farmer's Loan & Trust Company's second mortgage bond certificates having intimated their willingness to accept the proposal of 90 per cent and interest after July 1, 1890, the opportunity for further assents will expire on June 24. A plan of reorganization will shortly be submitted to the security holders.

Kansas City Wyandotte & Northwestern.—Control of this road, which went into receiver's hands in March, has been sold to Mr. Jay Gould for the reported price of $650,000. The road extends from Kansas City to Beatrice, Neb., 174 miles, and is bonded at the rate of $19,000 a mile.

Louisville Evansville & St. Louis Consolidated.—The extension from Mt. Vernon, Ill., to Belleville has been completed, making a through line between Louisville and St. Louis. The stock and bonds of the company have just been listed on the New York Stock Exchange. On a subsequent page may be found a statement as to the several lines that last year were consolidated to form this company; also particulars as to the exchange of the securities under the consolidation agreement, and the earnings and fixed charges.

Louisville & Nashville.—The directors have determmed to issue a "unified" mortgage bond, covering all underlying mortgages, and providing for present needs and improvements. The bonds will bear 4 per cent interest, and it is proposed to issue them from time to time as the underlying bonds mature. Of this the *Wall Street Journal* says to-day: "The Louisville & Nashville Co. has sold $3,000,000 of its new consolidated 4 per cent bonds to a syndicate. The total authorized issue of these bonds will be $75,000,000. Of these $41,000,000 will be reserved to retire maturing bonds. The balance, including the $3,000,000 just sold, will be used for terminals, improvements and betterments. The next dividend on Louisville & Nashville will probably be half cash and half scrip. After that all cash dividends are expected."

Minneapolis St. Paul & Sault Ste. Marie.—Canadian Pacific.—A circular has been issued to the bondholders of the M. St. P. & S. Ste. M. informing them of the action taken on the 12th inst. at a meeting of the stockholders of the Canadian Pacific, whereby that company agrees to stamp its guarantee of 4 per cent interest after July 1, on such bonds as assent to the reduction.

Missouri Pacific.—Up to June 28 sealed proposals will be received by the Treasurer from the stockholders of the Missouri Pacific Railway Company and from the public for $2,000,000 first collateral mortgage bonds, and $200,000 new stock of said company remaining unsubscribed for June 18; such proposals to be for the whole or any part of said unsubscribed bonds or stock, *i. e.*, for one bond and one share of stock, and multiples thereof in the same proportion.

Nashville Chattanooga & St. Louis.—The earnings and charges for May and for the eleven months ending May 31, have been as follows:

	May.		*July 1 to May 31.*	
	1889.	1890.	1888-9.	1889-90.
Gross earnings	$287,892	$298,050	$3,040,990	$3,275,102
Operating expenses	183,374	190,555	1,798,345	1,981,924
Net earnings	$104,518	$107,495	$1,242,645	$1,293,168
Interest and taxes	$72,594	$72,990	$798,436	$800,281
Improvements	3,215	3,980	53,157	72,151
	$75,809	$76,970	$851,593	$872,432
Surplus	$28,709	$30,525	$391,052	$420,736

New York Ontario & Western—Ontario Carbondale & Scranton.—The work of building the Ontario Carbondale & Scranton Railroad is practically completed on the section between Hancock Junction, where the road connects with the Ontario & Western Company's main line, and the city of Carbondale, a distance of forty miles. The rails are down and construction trains are moving over this portion of the line. The remaining section of about fifteen miles—the full length of the road being 54·37 miles—is well near done, and it is expected that the entire line will be open for the passage of trains by July 4. Twelve trains will be run each way daily, and close connections will be made at Scranton in a union station with the Central Railroad of New Jersey. The Ontario & Western has effected a lease of the property for ninety-nine years at an annual rental of $75,000.

The Ontario & Western Railroad Company owns through an allied corporation 855 acres of coal lands near Forest City on the new branch, and from these mines it will draw supplies for an extensive coal-carrying traffic. The estimated output of the mines is 120,000 tons for the first year, 200,000 tons for the second year and 300,000 tons for the third year. To meet the demands of this traffic the company is building extensive storage pockets near Hancock Junction and shipping docks at Cornwall-on-Hudson.

—In connection with the completion of this extension, the company has recently sold an additional $1,000,000 of the

consol fives to meet requirements in placing the property in position to handle the increased business. This make $4,500,000 of these bonds issued to date, and, with the $4,400,000 reserved to retire the firsts, leaves $1,100,000 of the authorized $10,000,000 in the company's treasury for future needs.

Norfolk & Western—Scioto Valley & New England.—The deal between these companies has been settled by the cash payment for the stock at a price not made public, and all but fifty-six shares has been transferred to the Norfolk & Western. The $5,000,000 Scioto stock (as stated by President Kimball in circular published in our last issue) has cost the N. & W. $3,000,000 of its preferred stock. Assuming that this stock was worth 63, the amount paid for the $5,000,000 Scioto Valley stock would be equivalent to $1,890,000, or about 37½ per share.

Omaha & St. Louis.—At Council Bluffs, Iowa, June 14, was filed a 5 per cent second mortgage for $580,000, executed by the Omaha & St. Louis Railway Company to the Farmers' Loan & Trust Company. It is dated June 1, 1890, and is to run fifty years. The mortgage is made for the purpose of securing money with which to improve the road. It covers the entire property of the company, but is made subject to the first mortgage for $2,717,000.

Oregon & Trans-Continental Company.—A dispatch from Trenton, N. J. June 14, said: "The articles of incorporation of the North American Company state that the company has been formed for the purpose of owning, leasing, managing and conducting railways, street railways, steamship corporations, telegraph and telephone lines, water works, gas works, oil works, mining, such as coal, iron, gold, silver, copper and other minerals, to transport freight and passengers by land and water, to manufacture electrical machinery, apparatus of all kinds, and to construct the same and acquire, hold, invest, &c., stocks, bonds, securities and contracts, and to borrow and raise money to any amount. Power is given to transact business in all the States and Territories, Mexico, Central and South America, Canada, British North America and all countries of Europe." The only names signed to the certificate are those of Edward Q. Keasbey, of Newark, who has 100 shares; Cora N. Williams, of Summit, and Charles L. Bargmeyer, of Rahway, who have each ten shares.

Regarding the above, a circular dated June 16 has been addressed to the stockholders of the O. & T. Co. by Mr. Henry Villard, stating that provision has been made for the payment of the outstanding bonds, the syndicate conducting the negotiations including Messrs. Drexel, Morgan & Co. and other prominent houses.

It further states that it has been decided to reorganize the company under the laws of the State of New Jersey, and that the name of the new company shall be the North American Company. With the ascertained consent of three-quarters of the stockholders, it is intended to make the authorized capital of the new company $50,000,000, of which only $40,000,000 shall now be issued. The new company will offer to exchange the old stock share for share for the new stock. Thirty days will be allowed for effecting the exchange, and stockholders who do not make it shall have their share of the assets of the company either in kind or in cash at an appraised value, such valuation to be made by the presidents of three of the leading trust companies of New York City. Should a partial sale or distribution of the assets become necessary, the company will have to be placed in a state of liquidation, which can be done at any time under the direction of the Board of Directors, as authorized by the stockholders at their meetings. Stockholders are urged to come into the new company, which it is intended shall operate mainly in two special fields—railroad financiering and the promotion of electric light and power enterprises. It is expected that the company will have the closest affiliation, as a stockholder and otherwise, with the Edison General Electric Company and the Thomson-Houston Electric Company.

The circular in full will be found in our advertising columns, and more detailed information regarding the new company is to be submitted later on by the Board of Directors.

—At the annual meeting of the Oregon & Trans-Continental Company, in Portland, Ore., the old directors were re-elected, with the exception of Messrs. Bartlett, Hall and Charlton, whose places were taken by Rufus Mallory, C. A. Dolph and T. H. Tindale, of Portland. The old officers were re-elected.

Philadelphia Newtown & New York.—A call has been issued for a special meeting of the stockholders of the Philadelphia Newtown & New York RR. Co. to meet in Norristown, Pa., July 8, to consider and vote on the proposition to increase the capital stock of the company from $1,200,000 to $2,000,000. A special meeting of the stockholders is also called for July 15 to vote on a proposed increase of the indebtedness of the company not to exceed $2,000,000 and an issue of bonds not to exceed that amount. If the propositions are accepted, the money so raised will be devoted to extending the line to connect with the Bound Brook Road at Logan station.

Pittsburg Cincinnati Chicago & St. Louis.—The official plan of consolidation was issued in Pittsburg on the 16th. It deals with the Pittsburg Cincinnati & St. Louis Railway, the Chicago St. Louis & Pittsburg Railroad, the Jeffersonville Madison & Indianapolis Railroad and the Cincinnati & Richmond Railroad.

These roads have an aggregate mileage of 1,051 miles, having their eastern terminus at Pittsburg, and extending via Columbus to Louisville, Indianapolis and Chicago, and through controlled or affiliated lines to Cincinnati and St. Louis. The new company is to have an authorized capital of $150,000,000, of which $75,000,000 will be in bonds and $75,000,000 in stock in shares of $100 each, of which latter $30,000,000 will be preferred and $45,000,000 common stock. Of the bonds, about $42,000,000 are to be set aside to provide for the redemption of the debts that are secured by prior liens on the roads to be consolidated, as follows:

BONDS.

Present mortgage debt of Pitts. Cin. & St. Louis RR., say	$13,932,008
Present mortgage debt of Chicago St. L. & Pitts. RR. say.	20,753,980
Present mortgage debt of Jeff. Mad. & Indianap. RR., say.	4,531,000
Present debt of Cincinnati & Richmond Railroad	2,503,000
Say	$41,724,988

Leaving about $33,000,000 in the treasury of the consolidated company for betterments, purchase and construction of additional railways and other lawful purposes.

The preferred stock is to be non-cumulative and entitled to a dividend of four per cent per annum out of the net earnings as declared by the Board with the right, after three per cent has been declared on the common stock, to an additional one per cent, making five in all.

The common stock is to be entitled to 3 per cent per annum out of the net earnings as declared after 4 per cent has been declared on the preferred, and to an additional 2 per cent in any year after the preferred shall have received up to 5 per cent. After 5 per cent has been declared in any year on both preferred and common stock, any additional surplus earnings when declared are to be shared equally by the preferred and common stock.

Of the preferred stock of $30,000,000, about $21,000,000 are to be issued in exchange for stock of the respective companies as follows:

PREFERRED STOCK.

For the present first preferred 7 per cent stock P. C. & St. L. R'y Co. par for par	$2,029,200.	
For the present second pref. non-cum. P. C. & St. L. Railway Co., par for par	3,000,000	
For the present common stock of the P. C. & St. L. Railroad Co.	2,508,000	
For two-thirds of the present pref. stock C. St. L. & P. RR. Co., par for par, say. (The other one-third being represented by common stock of the consolidated company).	11,686,562	
For one-half of the present stock of the Jeffersonville Madison & Indianapolis Railroad Co.	1,000,000	
(The other half being represented by common stock of the new company)		$21,123,762

leaving a surplus of nearly $9,000,000 in the treasury for use as aforesaid.

Of the common stock, about $21,000,000 are to be issued in exchange for stock of the respective companies, as follows:

COMMON STOCK

For the present common stock of the Chicago St. Louis & Pittsburg Railroad Co., par for par, say	$9,105,901	
For one-third present pref. stock of Chicago St. Louis & Pittsburg Railroad Co. (as above noted) say	5,843,231	
For one-half present stock of Jeffersonville Madison & Indianapolis Railroad Co. (as before noted)	1,000,000	
For accumulated dividends now due on first preferred stock Pittsburg Cincinnati & St. Louis Railway Co., say	4,600,000	
		$20,549,132

leaving a surplus of nearly $25,000,000 in for use as aforesaid.

St. Louis Arkansas & Texas.—The expenditures of this company on its property still continue, and with gross earnings of $252,652 in April there are no net earnings, but on the contrary a nominal deficit of $95,714. The expenses of "maintenance of way" alone were $155,473.

	April.		Four Months.	
	1889.	1890.	1889.	1890.
	$	$	$	$
Gross earnings	217,239	252,652	973,793	1,181,168
Expenses—				
Conducting transportat'n.	64,739	86,572	305,086	370,962
Motive power	50,916	68,478	233,748	301,630
Maintenance of way	65,243	155,473	287,037	574,201
Maintenance of cars	11,189	19,981	63,467	83,957
General expenses	15,989	17,861	69,011	74,594
Total	208,076	348 366	958,349	1,405,344
Net or deficit	net 9,163	df. 95,714	net 15,444	def. 224,176

Shreveport & Houston—This road, forty miles long, extending from Shreveport to Logansport, on the Texas line, and there connecting with the Houston East and West Texas Railroad, was sold at Shreveport on the 2d inst. by T. Alexander Coy, special commissioner, under an order of the district court in action brought by the Union Trust Company, trustees of the mortgage. It was purchased by Joseph S. Richardson and Marcus C. Hawley, who owned some $200,000 of the bonds and subject to the claim of Niel McDonald on receivers' certificates amounting to $78,000 (this claim not in litigation). The property brought $280,000.

Western New York & Pennsylvania.—Following is the report for the quarter ending March 31.

	Quarter end'g Mch 31.		Six m'ths end'g Mch 31.	
	1890.	1890.	1888-9.	1889-90.
Gross earnings	$703,551	$792,922	$1,550,735	$1,696,860
Operating exp'es	581,950	538,689	1,210,962	1,194,156
Net earnings	$121,601	$254,233	$339,773	$502,704
Charges	164,216	157,763	321,905	320,948
Balance	def. $42,615	sur. $96,470	sur. $17,868	sur. $181,756

Reports and Documents.

LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 28, 1890.

Application is hereby made for the listing on your Exchange of $1,300,000 Preferred Stock and $3,790,747 of the Common Stock, and $3,795,000 of the First Consolidated Mortgage 5 per cent Gold Bonds of the said Louisville Evansville & St. Louis Consolidated Railroad Company, Nos. 1 to 3,795, inclusive.

The Louisville Evansville & St. Louis Consolidated Railroad Company was formed by the consolidation of the Louisville Evansville & St. Louis Railroad Company, the Huntingburgh Tell City & Cannelton Railroad Company, the Belleville Centralia & Eastern Railroad Company, the Illinois & St. Louis RR. & Coal Company and the Venice & Carondelet R'way Co.

The consolidation was made in pursuance of the action of the stockholders of the several companies above named, at meetings thereof, held on the 18th, 20th and 21st days of May, 1889, whereat the plan of consolidation was approved, and which went into effect May 22, 1889. A copy of said plan of consolidation is herewith filed as part of this application.

The route of the consolidated road is from New Albany, Ind., to East St. Louis, Ill., with branches from Evansville to Jasper, Ind., and Gentryville to Rockport, and Lincoln to Cannelton, Ind., and is fully completed and in operation as follows: Main line of road—New Albany, Ind., to Mt. Vernon, Ill., 180·55 miles; Mt. Vernon to Belleville, 71·84; Belleville to East St. Louis, 15·36. Branches—Evansville to Jasper, Ind., 54·22; Rockport to Gentryville, Ind., 16·12; Lincoln to Cannelton, Ind., 22·72. Total length of all lines owned and operated, 368·96. Sidings, etc., 46·77 miles. Total track, steel, 337·86 miles; total track, iron, 22·95 miles, Gauge, 4 feet 8½ inches and 4 feet 9 inches. Rail, iron, 45 and 50 lbs.; rail, steel, 56, 60, 66, 67 and 68 lbs.

Equipment: Locomotives, 42; passenger cars, 27; freight cars, 1,922; baggage and express cars, 11.

The par value of its shares is $100 each, and the number of shares are, of Preferred, 13,000, of Common, 37,907.

The annual meetings of the company are held on the third Thursday in October of each year, at Belleville, Ill.

The bonded indebtedness of the Consolidated Company consists of $8,000,000, the same being in the shape of 8,000 bonds of $1,000 each, numbered from 1 to 8,000 inclusive, being dated July 1, 1889, running fifty years, payable in gold, with 5 per cent interest, payable semi-annually (January and July) in New York City. Such of said bonds as have not been issued will be used for the purpose of retiring bonds of the constituent companies as they fall due or are presented for exchange, as per statement hereto annexed. The said bonds are secured by a deed of trust, of even date therewith, upon the entire property of the Consolidated Company, to the New York Security & Trust Company and Josephus Collett, Trustees.

The following is the condition of the securities under the agreement of consolidation as to exchange for new securities:

Outstanding at time of consolidation: Louisville Evansville & St. Louis Railroad, main line, 181 miles: $2,000,000 First Mortgage Bonds Six per cent; Preferred Stock, $1,293,562; $3,000,000 Second Mortgage Bonds, 2–6 per cent; Common Stock, $2,821,247. Of these there have been exchanged at the New York Security & Trust Company: $1,239,109 of Preferred Stock—share for share new Consolidated Preferred Stock; $2,330,000 of Second Mortgage Bonds—at 75 for new First Mortgage Bonds; $2,517,291 of Common Stock—share for share of new Common Stock.

Outstanding at time of consolidation and unexchanged at date of application: Evansville Rockport & Eastern Railroad, Evansville Branch, 72 miles. $900,000 First Mortgage Bonds, 6 per cent—no stock. Huntingburgh Tell City & Cannelton Branch, 24 miles. $300,000 First Mortgage Bonds, 6 per cent Common Stock, $420,000, belongs to Louisville Evansville & St. Louis. There are 1,200 new First Mortgage Consolidated Bonds held to redeem them.

Outstanding at time of consolidation: Illinois & St. Louis Railroad & Coal Company—branches and franchises, 20 miles. $200,000 First Mortgage Bonds, 6 per cent; Preferred Stock, $900,000; Common Stock, $617,000. Venice & Carondelet—North End, 6 miles; $300,000 First Mortgage Bonds. South End and Dike, 18 miles. Of these there has been exchanged, at New York Security & Trust Company, $898,300 of Preferred Stock for $1,122,875 in new First Mortgage Consolidated Bonds; $579,600 Common Stock—share for share in Common Consolidated Stock.

	Gross Earns.	*Oper. Exp.*	*Net Earns.*
July, 1889	$83,887 31	$55,057 48	$28,829 38
August, 1889	109,357 77	58,843 98	50,513 79
September, 1889	108,587 24	57,171 09	51,416 15
October, 1889	118,994 82	60,210 91	58,783 91
November, 1889	90,112 28	57,184 01	32,928 27
December, 1889	93,758 71	61,292 89	32,465 82
	$604,698 13	$349,760 36	$254,937 77
*Fixed charges for six months to December 31, 1889			$157,887 50
Track rental			7,297 33
Taxes			22,556 21
			$187,741 04
Surplus for six months ending December 31, 1889			$67,196 73

*Does not include interest on Five per Cent Consolidated Bonds issued for construction of the extension hereinafter mentioned.

No earnings up to December 31, 1889, were derived from 65 miles between Mt. Vernon and Belleville, Ill., which at that date was in course of construction.

BOARD OF DIRECTORS.—D. J. Mackey, Evansville, Ind.; William Heilman, Evansville, Ind.; C. C. Baldwin, New York City; James Stillman, New York City; Bluford Wilson, Springfield, Ill.; E. O. Hopkins, Peoria, Ill.; Thomas W. Scott, Fairfield, Ill.; G. A. Koerner, Belleville, Ill.; Edward E. Wangelin, Belleville, Ill.

OFFICERS.—Executive Committee: D. J. Mackey, William Heilman and C. C. Baldwin; President, D. J. Mackey, Evansville, Ind.; Vice-President, William Heilman, Evansville, Ind.; Secretary and Treasurer. W. J. Lewis, Evansville, Ind.; General Manager, George F. Evans, Louisville, Ky.

The Transfer Agent is the Continental National Bank, New York, and the Registrar is the New York Security & Trust Company of New York City.

Principal offices, Evansville, Ind.

Said deed of trust securing said bonds above described has been recorded in each and every one of the counties in and through which said railroad is located.

Six copies of this application are filed herewith, together with six copies of the mortgage or deed of trust securing said bonds; also a sample of said bonds, preferred and common stock; also a copy of said mortgage, with the certificate of record properly endorsed thereon, certified by the New York Security & Trust Company, Trustee, as a true copy of the mortgage.

We respectfully ask that this application be approved and that said stock, preferred and common, and said bonds, be placed upon the lists of the Exchange.

LOUISVILLE EVANSVILLE & ST. LOUIS CONSOLIDATED RAILROAD CO.,
By D. J. MACKEY, President.

The Committee recommended that the above-described $3,795,000 first consolidated mortgage 5 per cent gold bonds, Nos. 1 to 3,795, inclusive, the $1,300,000 preferred stock and $3,790,747 common stock be admitted to the list.

Adopted June 11, 1890.

Called Bonds.—The following have been called for payment:

CHICAGO BURLINGTON & QUINCY—BURLINGTON & MISSOURI RIVER RR. IN NEBRASKA.—Non-exempt 6 per cent bonds due July 1, 1918, to be paid at par and accrued interest on July 1, 1890, at the office of the New England Trust Co., 85 Devonshire Street, Boston; 17 bonds for $6.0 each, viz.:

Nos. 1014, 1423, 1447, 1570, 1731, 1771, 1787, 1954, 2130, 2145, 2192, 2266, 2300, 2367, 2436, 2461, 2498,

And 70 bonds for $1,000 each, viz.:

Nos. 4426, 4496, 4506, 4556, 4599, 4618, 5001, 5014, 5193, 5337, 5360, 5528, 5658, 5702, 5774, 5800, 5837, 5873, 6007, 6111, 6222, 6386, 6624, 6638, 6662, 6995, 7190, 7296, 7309, 7335, 7588, 7631, 7659, 7995, 8146, 8179, 8236, 8249, 8455, 8514, 8708, 8923, 8930, 8991, 9407, 9426, 9447, 9684, 9921, 9971, 9987, 10056, 10079, 10256, 10271, 10309, 10367, 10427, 10551, 10592, 10718, 10741, 10768, 10855, 10856, 10984, 11013, 11282, 11351, 11385.

CHICAGO BURLINGTON & QUINCY.—REPUBLICAN VALLEY RR. 6 per cent bonds due July 1, 1919, to be paid at par and accrued interest at the office of the New England Trust Company, 85 Devonshire street, Boston, on July 1, 1890, viz.:

Nine bonds for $600 each, viz.:

Nos. 27, 40, 69, 152, 163, 211, 259, 349 and 371.

And nineteen bonds for $1,000 each, viz.:

Nos. 93, 259, 386, 484, 549, 746, 836, 223, 271, 425, 503, 632, 758, 243, 298, 469, 532, 726 and 834.

CITY OF MILWAUKEE.—The bonds designated below will be paid at par and accrued interest on June 30, 1890, at the office of Morton, Bliss & Co., New York.

General City Bonds issue of 1871 to 1873—12 bonds of $1,000 each, viz.:

Nos. 19, 29, 53, 101, 113, 154, 170, 174, 181, 199, 210, 220.

General City Bonds issue of 1885—3 bonds of $1,000 each, viz.:

Nos. 408, 421, 488.

General City Bonds of 1886—8 bonds of $1,000 each, viz.:

Nos. 564, 575, 582.

Water Bonds of 1871—21 bonds of $1,000 each, viz.:

Nos. 22, 52, 73, 81, 96, 101, 104, 121, 136, 138, 390, 556, 558, 564, 616, 649, 659, 708, 727, 736, 738.

Registered Water Bonds—4 bonds of $10,000 each, viz.:

Nos. 117, 138, 146, 151; 1 bond of $5,000, No. 179; 5 bonds of $10,000 each, Nos. 45, 60, 62, 79, 135.

Water Bonds of 1883—7 bonds of $1,000 each, viz.:

Nos. 23, 38, 39, 62, 75, 86, 92.

Water Bonds of 1886—13 bonds of $1,000 each, viz.:

Nos. 163, 167, 190, 196, 226, 249, 253, 264, 277, 326, 358, 377, 398.

Water Bonds of 1887—12 bonds of $1,000 each, viz.:

Nos. 403, 478, 481, 482, 484, 485, 511, 530, 531.

Bridge Bonds of 1883—4 bonds of $1,000 each, viz.:

Nos. 27, 33, 51, 73.

Waterworks Refunding Bonds of 1883—7 bonds of $1,000 each, viz.:

Nos. 14, 31, 46, 53, 83, 122, 131.

LOUISVILLE & NASHVILLE.—Cecelia Branch first mortgage 7s, dated 1877, due March 1, 1907, to be paid at par and accrued interest at the office of the Union Trust Company of New York on September 1, 1890, 25 bonds of $1,000 each, viz.:

Nos. 47, 108, 127, 132, 144, 177, 182, 211, 213, 215, 354, 366, 539, 553, 609, 635, 638, 650, 675, 677, 704, 853, 879, 907, 942.

PADUCAH & ELIZABETHTOWN RR.—First mortgage bonds of 1877, due Feb. 1, 1897, to be paid at par and accrued interest at room 8, seventh floor, Mills Building, on August 1, 1890, viz.:

Nos. 80, 125, 134, 236, 271, 285, 299, 306, 360, 435, 484, 486,

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 20, 1890.

The ebb and flow of the tide for or against free coinage of silver, as seen in the action of the two Houses of Congress at Washington, have been disturbing elements in commercial circles, speculation in particular being largely affected by the dangers and prospects, hopes and fears, respecting final action on this subject. The Senate passed on Tuesday a bill that provided for free coinage. In the House this was referred on Wednesday to a standing committee, from which after a prolonged contest it was taken to-day by a narrow majority. The Administration are making great efforts to bring about a compromise on the subject that will be acceptable to President Harrison, who, it is asserted will veto a measure providing for free coinage. The result is very doubtful. The new tariff bill, with some of the exactions of the McKinley bill slightly reduced, has been completed and is ready to be reported to the Senate. It will probably become a law at an early day, to take effect on October 1. The weather has been warm and summer-like, generally favorable to crops, and stimulating business in a few specialties; but general trade is dull.

The market for lard on the spot declined early in the week, but at the reduced values the regular demand became more active, and there was a good business to-day at 5·70c. for prime city and 6·10@6·12½c. for prime Western, with refined for the Continent firmly held at 6·05@6·45c. The speculation in lard for future delivery was at drooping prices, under full receipts of swine at Western markets, but steadied up yesterday on a demand to cover contracts and slightly improved on the smaller receipts of swine, which caused some revival of speculative confidence.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri
July delivery.....c.	6·18	6·15	6·15	6·12	6·14	6·16
August delivery.....c.	6·32	6·28	6·28	6·26	6·28	6·30
September delivery.....c.	6·43	6·39	6·39	6·37	6·40	6·41
October delivery.....c.	6·47	6·46	6·45	6·44	6·47	6·49

Pork has continued inactive, but about steady, at $13 50@$14 for new mess, $10 50@$10 75 for extra prime and $13 75@$14 50 for clear back. Beef is steady at $6 50@$7 25 for extra mess, $7 50@$8 for packet and $12 50@$14 for extra India mess. Beef hams are steady at $16@$16 25 per barrel. Cut-meats have latterly shown more firmness, and to-day were more active; city pickled bellies, 10 lbs. average, sold at 5¼c., and there was a large business in Western cuts for July and August delivery, at full prices, including sweet pickled hams, at 9c.; City cuts quoted at 9½@10c. for pickled hams, 5⅛@5¼c. for do. shoulders, and 4¾@5½c. for bellies; smoked shoulders, 6@6½c., and smoked hams 10½@11c. Tallow is dull and lower at 4½c. Stearine lower at 7½@7¾c., the latter in tierces, and oleomargarine easier at 5¾@5⅞c. Butter firmer at 12@16c. for creamery and 11@15c. for State dairy. Cheese is dull at 7¾@9c. for State factory, full cream.

Coffee on the spot is still quoted at 7c. for No. 7 Rio, but the demand to-day is mainly for mild grades, of which Maracaibo at 10½@20¼c. and Java at 24¼c. The speculation in Rio options has been dull, but to-day the market was slightly firmer on an advance of exchange in Rio, closing steady, with sellers as follows:

July.....17·10c.	October.....16·20c.	January.....15·85c.
August.....16·90c.	November.....16·00c.	February.....15·85c.
September.....16·65c.	December.....15·90c.	March.....15·85c.

—a decline for the week of 5@15 points.

Raw sugars are easier, and closed dull at 4 13-16c. for fair refining muscovado and 5 7-16c. for centrifugal, 96-degrees test. Refined sugars are dull and lower at 7⅛c. for standard crushed and 6½c. for granulated. Molasses is nominal at 19c. for 50-degrees test. Rice is firm. The tea sale on Wednesday went off at steady prices, with the offering a fair one.

The market for Kentucky tobacco has been quiet but firm. The Italian Government will give out at once the remainder of its contract. Seed leaf continues in fair request; sales for the week 1,230 cases, as follows: 100 cases 1889 crop, Wisconsin Havana, private terms; 200 cases 1889 crop, Ohio seed leaf, private terms; 100 cases 1889 crop, State Havana, private terms; 250 cases 1888 crop, Pennsylvania seed leaf, 8½@11c.; 100 cases 1888 crop, Pennsylvania Havana, 14@15½c.; 100 cases 1888 crop, State Havana, 14@16c.; 180 cases 1888 crop, Wisconsin Havana, 11¾@13c., and 200 cases sundries, 6½@35c., also 750 bales Havana, 65@$1 15, and 1,200 bales Sumatra, $1 25@$2 40.

On the Metal Exchange Straits tin has been inactive and unsettled, closing lower at 21·55c. on the spot and 21·15c. for September. Ingot copper is again dearer at 16½c., but closes dull. Lead has further advanced, with sales to-day of 64 tons at 4½c. for June. Pig iron warrants have relapsed into dulness, and the interior iron markets show some depression, with values more or less unsettled.

Refined petroleum is steady at 7·20c. in bbls. and 9·10c. in cases. Crude in bbls. is steady at 7·40c.; naphtha, 7·40c. Crude certificates are slightly easier and close at 89½c. per bbl. Spirits turpentine is firmer and fairly active at 39½@39¾c. Rosins are firm at $1 45@$1 50 for strained, and choice grades are dearer. Wool and hops are barely steady.

COTTON.

FRIDAY, P. M., June 20, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,317 bales, against 4,885 bales last week and 4,487 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,774,645 bales, against 5,485,700 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 288,945 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1	4	10	12	.....	6	33
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	20	564	8	54	1,097	146	1,889
Mobile	4	12	.....	.....	3	20	39
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	7	19	10	20	13	59	134
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	4	10	3	2	184	.....	203
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	2	12	14
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	6	2	1	.....	3	1	13
West Point	3	.....	6	.....	.....	15	24
N'wp't N's, &c.	.....	.....	.....	.....	.....	36	36
New York	.....	100	100	.....	.....	144	344
Boston	177	.....	32	.....	.....	.....	209
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	.....	.....	20	15	365	.....	400
Totals this week	231	711	190	109	1,667	439	3,347

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to June 20.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	33	837,959	328	671,664	199	1,404
El Paso, &c.	.....	23,212	69	23,023	.....	.....
New Orleans.	1,898	1,945,903	842	1,674,322	36,441	31,731
Mobile	39	239,783	34	209,141	1,026	2,002
Florida	.....	32,265	.....	27,010	.....	.....
Savannah	134	933,976	53	812,332	1,364	1,633
Bruns., &c.	.....	162,962	.....	132,099	.....	.....
Charleston	203	320,087	115	383,515	611	519
P. Royal, &c	.....	1,833	50	15,638	.....	.....
Wilmington	14	132,653	3	151,896	429	396
Wash'tn, &c	.....	3,749	.....	4,369	.....	.....
Norfolk	13	401,602	548	484,711	4,238	2,082
West Point.	24	324,729	338	410,707	.....	.....
Nwpt N., &c	36	58,930	37	136,140	.....	287
New York	344	114,352	46	129,403	90,784	169,031
Boston	209	71,867	377	103,204	2,500	3,500
Baltimore	.....	87,670	306	65,488	2,949	2,366
Phil'del'a, &c	400	81,053	155	51,038	8,007	4,082
Totals	3,347	5,774,645	3,305	5,485,700	149,148	219,053

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	33	397	812	39	121	232
New Orleans	1,898	842	4,676	643	3,935	1,290
Mobile	39	34	92	04	185	76
Savannah	134	53	1,769	90	1,104	27
Charl'st'n, &c	203	165	768	36	2,655	33
Wilm'gt'n, &c	14	3	5	91	14	3
Norfolk	13	548	1,879	56	1,008	240
W't Point, &c	60	375	1,157	.....	1,612	45
All others	953	884	2,070	1,345	3,729	209
Tot. this week	3,347	3,301	13,228	2,364	14,363	2,155
Since Sept. 1.	5774,645	5485,760	5416,973	5187,182	5247,103	4715,039

The exports for the week ending this evening reach a total of 6,415 bales, of which 6,313 were to Great Britain, 91 to France and 11 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending June 20. Exported to—				From Sept. 1, 1889, to June 20, 1890 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	307,490	34,639	132,110	474,239
New Orleans	661	50	.....	711	902,722	341,708	544,488	1,788,918
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	.....	.....	153,062	30,226	348,121	531,409
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,281	24,246	164,802	240,332
Wilmington	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	.....	.....	.....	.....	228,238	.....	37,756	265,994
West Point	.....	.....	.....	.....	156,326	.....	24,020	180,346
N'port N'ws, &c	.....	.....	.....	.....	37,705	.....	96	37,801
New York	4,813	41	.....	4,884	512,044	42,631	148,449	703,124
Boston	439	.....	11	450	135,455	.....	3,988	139,443
Baltimore	15	.....	.....	15	63,872	1,574	55,273	120,719
Philadelp'a, &c	355	.....	.....	355	35,316	.....	2,139	37,455
Total	6,313	91	11	6,415	2,810,356	475,041	1,508,517	4,793,917
Total, 1888-89	13,347	187	10,083	23,617	2,834,770	399,023	1,367,179	4,600,972

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 20, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	5,254	None.	1,414	None.	6,668	29,773
Mobile.....	None.	None.	None.	None.	None.	1,026
Charleston.....	None.	None.	None.	200	200	411
Savannah.....	None.	None.	None.	150	150	1,214
Galveston.....	None.	None.	None.	None.	None.	199
Norfolk.....	None.	None.	None.	2,000	2,000	2,238
New York.....	6,800	None.	2,000	None.	8,800	81,984
Other ports....	2,000	None.	None.	None.	2,000	12,485
Total 1890...	14,054	None.	3,414	2,350	19,818	129,330
Total 1889...	15,815	300	5,267	2,409	23,791	195,262
Total 1888...	26,775	6,724	10,676	5,271	49,446	263,570

The speculation in cotton for future delivery at this market opened the week under review with a considerable show of strength. It was pure manipulation, however, which had its origin in the belief that a fresh pressure approximating a "corner" was to be put upon parties who were "short" of this crop. But on Monday Liverpool disappointed our bulls. A sharp decline followed, supplemented on Tuesday by a further reduction of values, in response to weak Liverpool accounts; but on Tuesday afternoon advices from Washington that the free coinage advocates were in the ascendant gave an upward turn to values, which was continued on Wednesday morning in response to dearer futures at Liverpool; but the bulls showed no spirit, and prices soon receded to about the lower prices of Monday, and then further declined. Wet weather, with a comparatively low temperature in the Mississippi Valley, gave on Tuesday a considerable impulse to the buying of the next crop, and even on Wednesday afternoon, with the temperature and the rains generally ceased, October and January options brought pretty full prices, when August had declined 15 points. On Thursday there was a further decline for this crop, under a selling movement, prompted by weak accounts from Liverpool. To-day the market was quite buoyant, the best prices of the day being made near the close, owing to a stronger report from Liverpool, which led to brisk buying to cover contracts and some operations for a further rise. Cotton on the spot declined 1-16c. on Tuesday and again on Thursday. To-day there was a fair business for export, and middling uplands closed steady at 12⅛c.

The total sales for forward delivery for the week are 318,300 bales. For immediate delivery the total sales foot up this week 7,070 bales, including 3,748 for export, 3,322 for consumption. The following are the official quotations for each day of the past week—June 14 to June 20.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....@ lb.	9 5/8	9 5/8	9 9/16	9 9/16	9 1/2	9 1/2
Strict Ordinary	10 1/16	10 1/16	10	10	9 15/16	9 15/16
Good Ordinary	10 1/16	10 1/16	10 7/8	10 7/8	10 13/16	10 13/16
Strict Good Ordinary	11 3/8	11 3/8	11 5/16	11 5/16	11 1/4	11 1/4
Low Middling	11 3/16	11 3/16	11 3/4	11 3/4	11 11/16	11 11/16
Strict Low Middling	12 1/16	12 1/16	12	12	11 15/16	11 15/16
Middling	12 1/4	12 1/4	12 3/16	12 3/16	12 1/8	12 1/8
Good Middling	12 1/2	12 1/2	12 7/16	12 7/16	12 3/8	12 3/8
Strict Good Middling	12 11/16	12 11/16	12 5/8	12 5/8	12 9/16	12 9/16
Middling Fair	13 1/8	13 1/8	13 1/16	13 1/16	13	13
Fair	13 3/8	13 3/8	13 5/16	13 5/16	13 1/2	13 1/2

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary.....@ lb	9 13/16	9 13/16	9 3/4	9 3/4	9 11/16	9 11/16
Strict Ordinary	10 1/4	10 1/4	10 3/16	10 3/16	10 1/8	10 1/8
Good Ordinary	11 1/8	11 1/8	11 1/16	11 1/16	11	11
Strict Good Ordinary	11 9/16	11 9/16	11 1/2	11 1/2	11 7/16	11 7/16
Low Middling	12	12	11 15/16	11 15/16	11 7/8	11 7/8
Strict Low Middling	12 1/4	12 1/4	12 3/16	12 3/16	12 1/8	12 1/8
Middling	12 7/16	12 7/16	12 3/8	12 3/8	12 5/16	12 5/16
Good Middling	12 11/16	12 11/16	12 5/8	12 5/8	12 9/16	12 9/16
Strict Good Middling	12 7/8	12 7/8	12 13/16	12 13/16	12 3/4	12 3/4
Middling Fair	13 3/16	13 3/16	13 1/4	13 1/4	13 1/16	13 1/16
Fair	13 13/16	13 13/16	13 3/4	13 3/4	13 11/16	13 11/16

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....@ lb.	9 3/8	9 3/8	9 5/16	9 5/16	9 1/4	9 1/4
Strict Good Ordinary	10	10	9 15/16	9 15/16	9 7/8	9 7/8
Low Middling	10 15/16	10 15/16	10 7/8	10 7/8	10 13/16	10 13/16
Middling	11 3/4	11 3/4	11 11/16	11 11/16	11 5/8	11 5/8

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliv-eries.
Sat..	Dull	3,348	2,232	....	....	5,580	36,200	.....
Mon.	Easy	....	200	....	....	200	52,100	....
Tues.	Quiet at 1/16 dec.	....	166	....	....	166	56,400	....
Wed.	Steady	....	254	....	....	254	63,500	....
Thur.	Steady at 1/16 dc.	....	403	....	....	403	51,200	....
Fri...	Dull	400	67	....	....	467	55,900	....
Total		3,748	3,322	....	....	7,070	318,300	....

The daily deliveries given above are actually delivered the day prev ous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July	August.	September.	October.	November	December.	January.	February.	March.	April.	May.
Saturday, June 14—	Variable.	Aver..12·10	Aver..12·12	Aver..11·96	Aver..11·14	Aver..10·68	Aver..10·54	Aver..10·54	Aver..10·58	Aver..10·63	Aver..	Aver..	Aver..
Sales, total.....	36,200	600	5,400	14,000	7,700	2,500	1,700	1,200	2,900	200	.....	.....	.....
Prices paid (range)	10·51@12·15	12·08@12·12	12·09@12·15	11·93@11·99	11·13@11·15	10·67@10·69	10·54@10·55	10·54@10·55	10·57@10·59	10·63@—	— @—	— @—	— @—
Closing.....	Firmer.	12·13—12·14	12·14—12·15	11·98— —	11·14—11·15	10·68—10·69	10·55—10·56	10·55—10·56	10·58—10·59	10·63@10·65	.....	.....	.....
Monday, June 16—	Lower.	Aver..12·04	Aver..12·06	Aver..11·89	Aver..11·08	Aver..10·65	Aver..10·52	Aver..10·53	Aver..10·55	Aver..10·59	Aver..	Aver..	Aver..
Sales, total.....	52,100	400	9,700	16,900	7,300	3,300	600	3,000	4,700	3,200	.....	.....	.....
Prices paid (range)	10·51@12·09	12·03@12·09	12·03@12·09	11·87@11·91	11·06@11·10	10·64@10·65	10·51@10·52	10·51@10·52	10·54@10·56	10·59@10·60	— @—	— @—	— @—
Closing.....	Quiet.	12·04—12·06	12·05—12·06	11·89—11·90	11·07—11·08	10·64—10·65	10·51—10·52	10·51—10·52	10·54—10·55	10·59—10·60	.....	.....	.....
Tuesday, June 17—	Lower.	Aver..11·99	Aver..12·01	Aver..11·83	Aver..11·01	Aver..10·61	Aver..10·48	Aver..10·49	Aver..10·52	Aver..10·59	Aver..	Aver..	Aver..
Sales, total.....	56,400	1,500	6,000	20,900	11,100	3,600	1,600	5,600	5,000	1,700	.....	.....	.....
Prices paid (range)	10·47@12·03	11·99@12·02	11·99@12·03	11·81@11·86	11·02@11·07	10·61@10·64	10·47@10·50	10·47@10·51	10·51@10·55	10·56@10·60	— @—	— @—	— @—
Closing.....	Steady.	12·01—12·02	12·02—12·03	11·85—11·86	11·05—11·06	10·64—10·65	10·50—10·51	10·50—10·51	10·54—10·55	10·59—10·60	.....	.....	.....
Wednesd'y, June 18—	Variable.	Aver..11·99	Aver..11·98	Aver..11·81	Aver..11·05	Aver..10·65	Aver..10·50	Aver..10·51	Aver..10·55	Aver..10·59	Aver..	Aver..	Aver..
Sales, total.....	63,500	600	5,100	26,000	15,400	2,400	1,400	6,500	5,600	500	.....	.....	.....
Prices paid (range)	10·48@12·07	11·95@12·02	11·93@12·07	11·76@11·92	11·02@11·09	10·62@10·67	10·48@10·53	10·49@10·53	10·52@10·56	10·59@10·60	— @—	— @—	— @—
Closing.....	Lower.	11·95— —	11·95—11·96	11·77—11·78	11·03—11·04	10·61—10·62	10·49—10·50	10·50—10·51	10·53—10·54	10·58—10·59	.....	.....	.....
Thursday, June 19—	Lower.	Aver..11·85	Aver..11·89	Aver..11·75	Aver..11·03	Aver..10·63	Aver..10·49	Aver..10·50	Aver..10·54	Aver..	Aver..	Aver..	Aver..
Sales, total.....	54,200	200	6,000	28,200	9,400	1,900	500	2,700	5,300	.....	.....	.....	.....
Prices paid (range)	10·48@11·96	11·85@ —	11·83@11·96	11·72@11·79	11·01@11·06	10·60@10·63	10·48@10·50	10·48@10·51	10·52@10·55	— @—	— @—	— @—	— @—
Closing.....	Steady.	11·85—11·86	11·85—11·86	11·74—11·75	11·01—11·02	10·61—10·62	10·49—10·50	10·50—10·51	10·53—10·54	10·58—10·59	.....	.....	.....
Friday, June 20—	Buoyant.	Aver..11·94	Aver..11·96	Aver..11·85	Aver..11·05	Aver..10·64	Aver..10·51	Aver..10·52	Aver..10·55	Aver..	Aver..	Aver..	Aver..
Sales, total.....	55,900	600	8,800	28,500	4,900	4,100	1,500	2,600	4,900	.....	.....	.....	.....
Prices paid (range)	10·51@12·00	11·96@11·97	11·90@12·00	11·79@11·89	11·04@11·07	10·64@10·65	10·51@10·52	10·51@10·53	10·55@10·56	— @—	— @—	— @—	— @—
Closing.....	Steady.	11·98—11·99	11·98—11·99	11·88—11·89	11·05—11·06	10·65—10·66	10·52—10·53	10·52—10·53	10·56—10·57	10·61—10·62	.....	.....	.....
Total sales this week.	318,300	1,822,000	1,565,500	2,979,600	754,900	316,000	120,600	221,500	305,100	45,700	.....	.....	.....
Average price, week.	10·815,900	11·99	12·00	11·85	11·06	10·61	10·51	10·52	10·53	10 60	.....	.....	.....
Sales since Sep. 1, 189*		3,900	41,000	137,500	55,800	17,200	7,300	21,600	28,400	5,600	.....	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 12·15c.; Monday, 12·05c.; Tuesday, 12·05c.; Wednesday, 11·95c.; Thursday, 11·90c.; Friday, 12·00c.

The following exchanges have been made during the week:

·03 pd. to exch. 200 Dec for June
·81 pd. to exch. 500 Sept for Aug
·01 pd. to exch. 300 June for July
Even 100 June for July
·72 pd. to exch. 100 Sept for Aug
Even. 100 June for July
·10 pd. to exch. 500 Aug for July

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	911,000	848,000	676,000	854,000
Stock at London.....	11,000	14,000	15,000	18,000
Total Great Britain stock.	922,000	862,000	691,000	872,000
Stock at Hamburg.....	3,600	2,300	3,400	3,000
Stock at Bremen.....	96,000	38,600	40,800	55,600
Stock at Amsterdam.....	7,000	19,000	13,000	32,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	6,000	25,000	700	1,200
Stock at Havre.....	166,000	103,000	155,000	228,000
Stock at Marseilles.....	4,000	5,000	3,200	3,000
Stock at Barcelona.....	76,000	64,000	65,000	48,000
Stock at Genoa.....	8,000	13,000	7,000	8,000
Stock at Trieste.....	6,000	9,000	8,000	14,000
Total Continental stocks.....	372,800	279,200	296,400	393,000
Total European stocks....	1,294,800	1,141,200	987,400	1,265,000
India cotton afloat for Europe.	250,000	141,000	150,000	220,000
Amer. cott'n afloat for Europe.	46,000	66,000	83,000	30,000
Egypt, Brazil, &c., aflt for E'r'pe	18,000	34,000	19,000	34,000
Stock in United States ports..	149,148	219,053	313,016	292,385
Stock in U. S. interior towns..	20,821	20,878	60,888	32,121
United States exports to-day.	1,100	4,943	11,963	486
Total visible supply.....	1,779,869	1,627,074	1,625,267	1,873,992
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	600,000	582,000	503,000	602,000
Continental stocks.....	273,000	159,000	176,000	241,000
American afloat for Europe...	46,000	66,000	83,000	30,000
United States stock.....	149,148	219,053	313,016	292,385
United States interior stocks..	20,821	20,878	60,888	32,121
United States exports to-day.	1,100	4,943	11,963	486
Total American.....	1,090,069	1,051,874	1,147,867	1,197,992
East Indian, Brazil, &c.—				
Liverpool stock.....	311,000	266,000	173,000	252,000
London stock.....	11,000	14,000	15,000	18,000
Continental stocks.....	99,800	120,200	120,400	152,600
India afloat for Europe.....	250,000	141,000	150,000	220,000
Egypt, Brazil, &c., afloat.....	18,000	34,000	19,000	31,000
Total East India, &c.....	689,800	575,200	477,400	676,000
Total American.....	1,090,069	1,051,874	1,147,867	1,197,992
Total visible supply.....	1,779,869	1,627,074	1,625,267	1,873,992
Price Mid. Upl., Liverpool....	6 7/16 d.	6 1/16 d.	5 1/2 d.	5 7/8 d.
Price Mid. Upl., New York....	12 1/4 c.	11c.	10 5/16 c.	10 7/8 c.

☞ The imports into Continental ports this week have been 30,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 152,785 bales as compared with the same date of 1889, an *increase* of 154,602 bales as compared with the corresponding date of 1888 and a *decrease* of 94,123 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to June 20, 1890. Receipts. This week.	Since Sept. 1, '90.	Shipm'ts This week.	Stock June 20.	Movement to June 21, 1889. Receipts. This week.	Since Sept. 1, '89.	Shipm'ts This week.	Stock June 21.
Augusta, Ga.....	104	198,893	30	1,060	36	75,150	951	876
Columbus, Ga.....	18	80,510	100	300	49	52,528	1	242
Macon, Ga.....	1	58,207	.....	.....	.....	90,485	.....	27
Montgomery, Ala	48	135,825	47	257	12	71,166	19	218
Selma, Ala.....	49	79,157	49	4	24	704,170	174	82
Memphis, Tenn..	404	576,465	3,119	2,284	228	67,039	374	3,260
Nashville, Tenn..	10	37,754	.....	382	8	9,983	25	639
Dallas, Texas§..	10	54,558	30	455	.....	5,390	1	.....
Sherman, Texas*	.....	14,018	.....	.....	.....	74,424	.....	121
Shreveport, La.§	76	78,282	133	66	31	36,839	610	85
Vicksburg, Miss§	5	74,502	9	425	50	26,095	71	25
Columbus, Miss..	.....	28,564	.....	2	.....	32,727	2	515
Eufaula, Ala ...	.....	31,051	.....	9	.....	21,089	58	.....
Griffin, Ga.....	.....	24,022	.....	.....	.....	36,482	.....	2,698
Atlanta, Ga.....	6	142,977	140	1,526	195	73,877	14	36
Rome, Ga.....	13	65,014	18	763	.....	55,877	5	25
Charlotte, N. C..	25	18,365	25	25	26	22,160	26	25
St. Louis, Mo....	290	534,934	894	8,003	472	576,516	1,314	4,250
Cincinnati, Ohio.	1,310	314,342	1,833	5,190	910	367,743	1,440	7,797
Total, old towns	2,369	2,547,440	6,428	20,821	2,042	2,616,787	4,925	20,878
Newberry, S. C....	.....	17,387	.....	.....	30	15,845	30	.....
Raleigh, N. C....	15	21,227	34	200	74	31,125	127	172
Tarboro, N. C....	.....	5,412	.....	.....	505	14,254	506	395
Louisville, Ky.‡	.....	15,997	.....	565	322	18,654	140	419
Little Rock, Ark.	4	67,427	.....	552	6	73,353	200	152
Brenham, Texas..	23	26,705	31	150	.....	28,029	200	533
Houston, Texas..	166	749,252	239	239	127	647,396	192	369
Total, new towns	208	903,407	304	1,706	1,064	828,636	1,395	2,000
Total, all.....	2,577	3,450,847	6,732	22,527	3,106	3,445,423	6,320	22,878

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 4,059 bales, and are to-night 57 bales *less* than at the same period last year. The receipts at the same towns have been 327 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 5,424 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending June 20.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Galveston...	11 1/2	11 1/2	11 3/8	11 1/4	11 1/4	11 1/4
New Orleans	11 11/16	11 11/16	11 5/8	11 9/16	11 1/2	11 1/2
Mobile.....	11 5/8	11 5/8	11 5/8	11 5/8	11 1/2	11 1/2
Savannah...	11 3/4	11 3/4	11 3/4	11 11/16	11 11/16	11 11/16
Charleston..	11 3/4	11 3/4	11 3/4	11 3/4	11 3/4	11 1/2
Wilmington.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Norfolk.....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8
Boston.....	12 3/8	12 3/8	.....	12 3/8	12 3/8	12 3/8
Baltimore...	12 1/8	12 1/8	12 1/8@1/4	12 1/8@1/4	12 1/8@1/4	12 1/8@1/4
Philadelphia	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 3/8
Augusta....	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 3/4
Memphis ...	11 3/4	11 3/4	11 11/16	11 11/16	11 11/16	11 11/16
St. Louis....	11 3/4	11 11/16	11 11/16	11 11/16	11 5/8	11 5/8
Cincinnati..	12	12	12	12	12	12
Louisville..	12	12	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	11 1/4	Little Rock....		Raleigh.....	12 1/8
Columbus, Ga.	11 1/4	Montgomery..	11 1/4	Rome.....	11 1/2
Columbus, Miss	.....	Nashville.....	11 5/8	Selma.....	11
Eufaula.....	11 1/4	Natchez.....	11 6/16	Shreveport....	11 11/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	*Receipts at the Ports.*			*St'k at Interior Towns.*			*Rec'pts from Plant'ns.*		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
May 16.....	29,065	18,487	11,505	131,277	48,619	44,169	15,208	5,661	.....
" 23.....	23,601	9,743	13,883	117,812	44,194	38,073	10,166	5,318	7,737
" 30.....	22,556	7,690	8,770	107,442	38,413	33,508	12,156	1,909	4,211
June 6. ...	19,622	6,710	4,487	92,942	31,708	31,131	5,129	5	2 110
" 13.....	16,812	5,188	4,885	83,079	26,092	26,682	6,942	.....	436
" 20.....	13,228	3,301	3,347	65,081	22,878	22,527	.....	87	.....

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,784,728 bales; in 1888-89 were 5,493,203 bales; in 1887-88 were 5,458,224 bales.

2.—That, although the receipts at the outports the past week were 3,347 bales, the actual movement from plantations was only —— bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 87 bales and for 1888 they were —— bales.

AMOUNT OF COTTON IN SIGHT JUNE 20.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to J'ne 20	5,774,645	5,485,700	5,416,973	5,187,182
Interior stocks on June 20 in excess of September 1.....	10,083	7,503	41,251	*2,808
Tot. receipts from plantat'ns	5,784,728	5,493,203	5,458,224	5,184,374
Net overland to June 1.....	880,754	881,153	936,716	771,792
Southern consumpt'n to J'ne 1	440,000	428,000	398,000	356,000
Total in sight June 20	7,105,482	6,802,356	6,792,940	6,312,166
Northern spinners takings to June 20.....	1,723,749	1,677,111	1,673,288	1,545,211

* Decrease from September 1.

It will be seen by the above that the increase in amount in sight to-night, as compared with last year, is 303,126 bales, the excess as compared with 1887-88 is 312,542 bales and the gain over 1886-87 reaches 793,316 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegrams this evening are, as a rule, of a very satisfactory character. An improvement in the weather is to be noted in the Southwest, and in some sections of Texas bolls are beginning to open. On the whole, the conditions are favorable throughout the cotton belt, and the plant is developing well.

Galveston, Texas.—We have had dry weather all the week. The thermometer has averaged 82, the highest being 86 and the lowest 77.

Palestine, Texas.—There has been no rain all the week. The thermometer has averaged 80, ranging from 69 to 90.

Huntsville, Texas.—It has rained lightly on one day of the week, the precipitation reaching twenty-two hundredths of an inch. Crops are in fine condition. The thermometer has ranged from 72 to 92, averaging 82.

Dallas, Texas.—We have had light rain on one day of the week, the rainfall reaching ten hundredths of an inch. Crops are doing splendidly. Average thermometer 82, highest 92, lowest 72.

San Antonio, Texas.—There has been light rain on two days of the week, the precipitation being twelve hundredths of an inch. Cotton is in fine condition. The thermometer has averaged 75, the highest being 90 and the lowest 60.

Luting, Texas.—It has rained gently on one day of the week, the rainfall reaching thirty-three hundredths of an inch. Bolls are nearly ready to open. The thermometer has averaged 81, ranging from 70 to 92.

Columbia, Texas.—The weather has been dry all the week. Crops are claimed to be somewhat unsatisfactory. The thermometer has ranged from 70 to 90, averaging 80.

Cuero, Texas.—We have had light rain on one day of the week, the precipitation being thirty-five hundredths of an inch. Cotton looks fine and bolls are opening. Average thermometer 77, highest 94, lowest 60.

Brenham, Texas.—Crops are in fine condition. It has rained gently on one day of the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 83, the highest being 94, and the lowest 72.

Belton, Texas.—Crops are looking fine. There has been no rain all the week. The thermometer has averaged 82, ranging from 70 to 94.

Weatherford, Texas.—We have had dry weather all the week and crops are in splendid condition. The thermometer has ranged from 68 to 91, averaging 79.

New Orleans, Louisiana.—It has rained on two days of the week, the rainfall reaching eighty-four hundredths of an inch. Average thermometer 81.

Shreveport, Louisiana.—Rainfall for the week, ten hundredths of an inch. The thermometer has averaged 81, the highest being 94, and the lowest 70.

Columbus, Mississippi.—It has rained on one day of the week, the precipitation reaching thirty hundredths of an inch. The thermometer has averaged 80, ranging from 64 to 95.

Leland, Mississippi.—There has been no rain during the week. The thermometer has ranged from 69 to 92, averaging 80·6.

Meridian, Mississippi.—The weather has been dry all the week, and crops are clean and growing well. The thermometer has ranged from 60 to 92.

Clarksdale, Mississippi.—The week's precipitation has been sixty hundredths of an inch. Cotton is grassy.

Vicksburg, Mississippi.—It has been showery on one day of the week. The thermometer has averaged 82, ranging from 72 to 90.

Little Rock, Arkansas.—There has been rain on two days of the past week, but the weather is now clear and quite warm. The rain reached twelve hundredths of an inch. Planting interests are improving under the influence of dry, warm weather, but many farms are yet quite grassy. The thermometer has ranged from 67 to 92, averaging 81.

Helena, Arkansas.—Cotton is doing finely, but is slightly grassy. We have had showers on two days of the week, the precipitation reaching ninety-nine hundredths of an inch. Average thermometer 82, highest 94 and lowest 68.

Memphis, Tennessee.—Crop prospects are fine. Rain has fallen on five days of the week to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Nashville, Tennessee.—We have had rain on two days during the past week, the rainfall reaching twenty-eight hundredths of an inch. The thermometer has averaged 80, ranging from 68 to 91.

Mobile, Alabama.—Crop prospects are excellent. We have had rain on three days of the week, the precipitation reaching one inch and eighty-two hundredths. The thermometer has ranged from 69 to 92, averaging 80.

Montgomery, Alabama.—We have had rain on five days, but the week closes warm and dry. The precipitation reached one inch and twenty hundredths. The outlook is good. Average thermometer 81, highest 93 and lowest 69.

Selma, Alabama.—It has rained on five days of the week, the rainfall reaching one inch and eighty-two hundredths. The thermometer has averaged 79, the highest being 92 and the lowest 68.

Auburn, Alabama.—The week's precipitation has been one inch and forty-three hundredths. The thermometer has averaged 77.8, ranging from 68 to 89.

Madison, Florida.—Rain has fallen on one day of the week, the rainfall reaching fifty hundredths of an inch. The thermometer has ranged from 68 to 89, averaging 78.

Columbus, Georgia.—Rain has fallen on three days of the week to the extent of forty-three hundredths of an inch. Average thermometer, 82, highest, 92, lowest, 73.

Savannah, Georgia.—It has rained on one day of the week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 82, the highest being 95 and lowest 68.

Augusta, Georgia.—The weather has been warm and dry, with heavy general rain on one day at the close of the week, the rainfall reaching one inch and forty-two hundredths. The crop is developing finely, but there are complaints of too much rain at some points. The thermometer has averaged 84, ranging from 70 to 99.

Charleston, South Carolina.—Rain has fallen on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has ranged from 72 to 95, averaging 83.

Stateburg, South Carolina.—Telegram not received.

Wilson, North Carolina.—We have had rain on three days of the week, to the extent of sixty-two hundredths of an inch. The thermometer has averaged 82, the highest being 92, and the lowest 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 19, 1890, and June 20, 1889.

		June 19, '90.	*June 20, '89*
		Feet.	*Feet.*
New Orleans	Above low-water mark.	12·1	8·5
Memphis	Above low-water mark.	18·8	22·8
Nashville	Above low-water mark.	5·3	25·1
Shreveport	Above low-water mark.	17·9	15·8
Vicksburg	Above low-water mark.	32·3	28·9

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 19.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	*Shipments this week.*			*Shipments since Jan. 1.*			*Receipts.*	
	Great Brit'n.	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total.*	*This Week.*	*Since Jan. 1.*
1890	13,000	42,000	55,000	316,000	956,000	1,272,000	35,000	1,790,000
1889	2,000	5,000	7,000	345,000	791,000	1,136,000	33,000	1,558,000
1888	9,000	13,000	22,000	189,000	561,000	750,000	20,000	1,214,000
1887	.....	1,000	1,000	328,000	609,000	937,000	23,000	1,375,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 2,000 bales, and an *increase* in shipments of 48,000 bales, and the shipments since January 1 show an *increase* of 136,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			*Shipments since January 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total*
Calcutta—						
1890.....	1,000	5,000	6,000	24,000	73,000	97,000
1889.....	.....	.....	.....	26,000	38,000	64,000
Madras—						
1890.....	1,000	.....	1,000	6,000	5,000	11,000
1889.....	.....	.....	.....	5,000	2,000	7,000
All others—						
1890.....	3,000	1,000	4,000	19,000	19,000	38,000
1889.....	.....	.....	.....	27,000	16,000	43,000
Total all—						
1890.....	5,000	6,000	11,000	49,000	97,000	146,000
1889.....	.....	.....	.....	58,000	56,000	114,000

The above totals for the week show that the movement from the ports other than Bombay is 11,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	*Since Jan. 1.*	*This week.*	*Since Jan. 1.*	*This week.*	*Since Jan. 1*
Bombay.....	55,000	1,272,000	7,000	1,136,000	22,000	750,000
All other ports.	11,000	146,000	.....	114,000	1,500	128,500
Total.....	66,000	1,418,000	7,000	1,250,000	23,500	878,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 18.	1889-90.	1888-89.	1887-88.
Receipts (cantars*).....			
This week.....	.....	1,000	.....
Since Sept. 1.	3,152,000	2,722,000	2,892,000

	This week.	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
Exports (bales)—						
To Liverpool.....	1,000	262,000	1,000	223,000	1,000	240,000
To Continent.....	2,000	158,000	1,000	155,000	1,000	148,000
Total Europe.....	3,000	420,000	2,000	378,000	2,000	388,000

* A cantar is 98 pounds.

This statement shows that the receipts for the week ending June 18 were —— cantars and the shipments to all Europe 3,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings. The demand for both home trade and foreign markets is poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.					1889.				
	32s Cop. Twist.		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings.*		*Cott'n Mid. Upds*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
M'y16	8 7/8	@8 13/16	6	4 @7	4	6 1/2	8 @8 1/2	6	1 1/2 @7	2
" 23	8 1/2	@8 7/8	6	4 1/2@7	4 1/2	6 9/16	7 15/16	@8 1/16	6 0 @7	1
" 30	8 1/2	@8 7/8	6	3 1/2@7	4 1/2	6 5/8	7 7/8	@8 3/8	5 11 1/2@7	0 1/2
J'ne 6	8 1/2	@8 7/8	6	4 1/2@7	4 1/2	6 9/16	7 7/8	@8 3/8	5 11 @7	0 1/2
" 13	8 7/16	@8 13/16	6	4 1/2@7	4 1/2	6 1/2	7 7/8	@8 3/8	5 11 1/2@7	0 1/2
" 20	8 3/8	@8 3/4	6	4 @7	3	6 7/16	7 7/8	@8 3/8	5 11 1/2@7	0

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1. 1889, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,150,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,020	1,104,211
January .	700,900	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
March. ..	213,697	330,510	225,042	258,332	283,645	163,503
April	110,053	166,571	128,721	89,186	202,866	103,375
May	57,362	66,319	131,498	47,426	133,147	35,575
Total	5,753,581	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
Perc'tage of tot. port receipts May 31..	98·61	95·75	96·32	95·84	98·14	

This statem nt shows that up to May 31 the receipts at the ports this year were 283,080 bales more than in 1888-89 and 389,276 bales more than at the same time in 1887-88 By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886 87.	1885-86.	1884-85.
To. My.31	5,753,585	5.470,501	5,364,305	5,172,415	5,172,345	4,701,864
J'ne 1....	8.	998	3,006	805	3,700	625
" 2....	518	8.	2,569	1,416	2,016	695
" 3....	794	635	8.	1,251	2,791	301
" 4....	592	1,826	3,835	336	4,324	297
" 5....	910	476	4,323	8.	2,696	1.396
" 6....	603	424	2,4 2	1,066	8.	1,146
" 7....	217	2,351	3,084	903	4,650	8.
" 8....	8.	741	3,329	485	3,312	609
" 9....	763	8.	2,072	370	2,805	556
" 10....	1,397	591	8.	872	3,710	418
" 11....	402	793	3,433	485	5,599	250
" 12....	1,493	242	5,131	8.	5,698	1,750
" 13....	9,998	851	2,115	453	8.	392
" 14....	231	1,967	2,040	831	3,95	8.
" 15....	8.	555	1,961	287	6,444	423
" 16....	711	8.	2,812	122	2,414	340
" 17....	190	277	8.	1,371	4,164	462
" 18....	109	691	1,685	223	2,204	168
" 19....	1,667	569	3,979	8.	2,986	1,093
" 20....	439	458	1,057	829	8.	1,332
Total..	5.774,645	5,484,949	5,413,228	5,.'84,520	5,235,916	4,714,433
Percentage of total port rec'pts J'ne 20	98·87	96·62	97·44	97·02	93·69	

This statement shows that the receipts since Sept. 1 up te to-night are now 289,696 bales more than they were to the samo day of the month in 1889 and 361,417 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to June 20 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease compared with last week, the total reaching 4,884 bales, against 9,838 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	May 29.	June 5.	June 12.	June 19.		
Liverpool	4,981	12,349	8,041	4,611	434,216	532,180
Other British ports..	400	200	1,587	232	77,828	140,659
TOT. TO GT. BRIT'N.	5,381	12,549	9,628	4,843	512,044	672,839
Havre.....	172	.....	.....	41	42,531	56,712
Other French ports..	.....	.....	.....	.....	100	.....
TOTAL FRENCH	172	.....	.....	41	42,631	56,712
Bremen	.....	77	60	.....	22,584	40,398
Hamburg	170	200	100	.....	58,548	71,119
Other ports	873	26	50	.....	52,662	110,658
TOT. TO NO. EUROPE	1,043	303	210	.....	133,794	222,175
Sp'n, Op'to, Gibr., &c.	100	627	.....	.....	4,077	17,373
All other	.....	.....	.....	.....	10,578	18,155
TOTAL SPAIN, &C ..	100	627	.....	.....	14,655	35,528
GRAND TOTAL	6,696	13,479	9,838	4,884	703,124	987,254

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPH'A		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.	3,073	251,778	.. ..	.....	.. ..	.....	.....	.....
Texas.....	80	898,666	.....	.. ..	.....	.....	.....	.....
Savannah .	418	360,077	.....	64,851	.....	9,957	.....	46,052
Mobile.....	.....	.....	.....	.....	.....	.....	.. ..	.....
Florida.....	.. .	17,740	.....	.....	.....	.. ..	.. ..	.....
So. Carol'a.	81	87,431	.....	.....	.....	.....	.. ..	.....
No.Carol'a.	.....	12,613	.....	. .....	.. ..	.....	3	1,890
Virginia...	63	63,623	.....	32,950	.....	3,554	500	81,695
Northn pts	.....	293	2,306	292,758	.....	13,049	.....	.....
Penn., &c..	344	114,181	426	71,658	1,710	80,458	.....	87,758
Foreign....	52	8,661	.....	.....	.....	265	.....	.....
This year	4,096	1,277,973	2,632	432,230	1,710	107,283	503	216,893
Last year .	8,202	1,539,814	5,333	697,755	914	104,169	498	209,158

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, May 16:

The weather continues warm and the clouds are now commencing to bank up, indicating the approach of the monsoon. In most of the cotton growing districts the cultivators have finished ploughing and dressing their lands preparatory to sowing, and the first showers will start the sowing of our coming crop. Cotton is still coming into the Dhollera market in a liberal scale, and judging from the rapid way with which the stuff is marketed, we do not expect there will be much stock held over the monsoon.

JUTE BUTTS, BAGGING, &C.—Bagging has met with more demand during the past week and prices have been well maintained. The bulk of the business has been on orders from the South, which in some instances have been for good sized parcels. The quotations to-night are 5¾c. for 1½ lbs., 6¼c. for 1¾ lbs., 7c. for 2 lbs. and 7¾c. for standard grades. Jute butts are in good supply, but transactions have been only moderate. The asking prices are 1·55c. for paper grades and 2⅛c. for bagging qualities.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 12,281 bales.

	Total bales.
NEW YORK—To Liverpool, per steamers Arizona, 313....City of New York, 521 ...Gallia, 309....Germanic, 800....St. Ronans, 2,521....Servia, 147	4,611
To Hull, per steamer Colorado, 232	232
To Havre, per steamer La Bretagne, 41	41
NEW ORLEANS—To Liverpool, per steamers Californian, 628 ... Rosse, 2,200....Wm. Clifford, 299	3,127
To Bremen, per steamer Erl King, 819	819
SAVANNAH—To Oporto, per bark Glama, 1,200	1,200
NORFOLK—To Liverpool, per steamer ———, 41	41
BOSTON—To Liverpool, per steamers Cephalonia, 193 .... Norseman, 256....Virginian, 2	451
To Yarmouth, per steamer Yarmouth, 273	273
To Annapolis per steamer New Brunswick, 100	100
BALTIMORE—To Liverpool, per steamer Yorkshire, 95	95
To Bremen, per steamer America, 53	53
PHILADELPHIA—To Liverpool, per steamers British Prince, 880 ....Lord Gough, 368	1,248
Total	12,281

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Bremen.	Oporto.	Farm'th & Annapolis.	Total.
New York	4,611	232	41	.....	.....	.....	4,884
N. Orleans	3,127	.....	.....	819	.....	.....	3,946
Savannah	.....	.....	.....	.....	1,200	.....	1,200
Norfolk	41	.....	.....	.....	.....	.....	41
Boston	451	.....	.....	.....	.....	373	814
Baltimore	95	.....	.....	53	.....	.....	148
Philadelp'a	1,248	.....	.....	.....	.....	.....	1,248
Total	9,563	232	41	872	1,200	373	12,281

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Havre—June 17—Steamer Havre, 50.
BOSTON—To Liverpool—June 13—Steamer Samaria, 286 ...June 16—Steamer Michigan, 153.
To Yarmouth—June 16—Steamer Yarmouth, 11.
BALTIMORE—To Liverpool—June 16—Steamer Caspian, ——.
PHILADELPHIA—To Liverpool—June 17—Steamer Pennsylvania, 355.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.

CORA, ship, from New Orleans for St. Petersburg. Two thousand and four bales of dry cotton from ship Cora, before reported towed to Copenhagen, after being ashore at the Scaw, have been forwarded by the steamer Jylland. The wet cargo will be forwarded to Liverpool by the steamer Hafnia.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	9/32	9/32	5/64	5/64	5/64	5/64
Do late deliv'y. d.	....	....	....	....	....	....
Havre, steam....c.	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16
Do sail.....c.	....	....	....	....	....	....
Bremen, steam c.	7/16	7/16	7/16	7/16	7/16	7/16
Do indirect.c.	....	....	....	....	....	....
Hamburg, steam.c.	13/32@7/16	13/32@7/16	13/32@7/16	13/32@7/16	13/32@7/16	13/32@7/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	*13/64	13/64	13/64	13/64	13/64	13/64
Do sail..... ..d.	....	....	....	....	....	....
Barcelona, steam d.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam ...d.	15/64	15/64	15/64	15/64	15/64	15/64
Trieste, steam...d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 30.	June 6	June 13	June 20.
Sales of the week.....bales	32,000	41,000	34,000	37,000
Of which exporters took....	1,000	2,000	1,000	2,000
Of which speculators took...	4,000	4,000	1,000	1,000
Sales American	23,000	32,000	27,000	29,000
Actual export.....	5,000	8,000	3,000	8,000
Forwarded	4?,000	55,000	49,000	52,000
Total stock—Estimated.....	986,000	947,000	935,000	911,000
Of which American—Estim'd	676,000	643,000	627,000	600,000
Total import of the week.....	32,000	24,000	41,000	36,000
Of which American.....	10,000	15,000	27,000	17,000
Amount afloat.....	85,000	110,000	107,000	102,000
Of which American.....	25,000	35,000	23,000	20,000

The tone of the Liverpool market for spots and futures each day of the week ending June 20, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Steadier.	Dull.	Dull.	Firmer.	In buyers' favor.	Dull and easier.
Mid. Upl'ds.	6 1/2	6 1/2	6 7/16	6 7/16	6 7/16	6 7/16
Sales	5,000	6,000	5,000	8,000	8,000	5,000
Spec. & exp.	500	500	500	1,000	500	500
Futures.						
Market, 1:45 P. M.	Steady at 1-64 advance.	Quiet at partially 1-64 adv.	Quiet at 1-64 ad. on near mos.	Firm at 2-64 advance.	Quiet at a decline.	Quiet at partially 1-64 dec.
Market, 4 P. M.	Quiet.	Steady.	Steady.	Dull.	Quiet but steady.	Firm.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

☞ *The prices are given in pence and 64th. Thus:* 5 63 *means* 5 63-64*d., and* 6 01 *means* 6 1-64*d.*

	Sat., June 14.				Mon., June 16.				Tues., June 17.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	6 29	6 29	6 29	6 29	6 27	6 28	6 27	6 27	6 24	6 25	6 24	6 25
June-July..	6 29	6 29	6 29	6 29	6 27	6 28	6 27	6 27	6 24	6 25	6 24	6 25
July-Aug...	6 30	6 30	6 30	6 30	6 29	6 29	6 28	6 28	6 26	6 27	6 26	6 27
August	6 31	6 32	6 31	6 32	6 30	6 30	6 29	6 30	6 27	6 28	6 27	6 28
Aug.-Sept..	6 29	6 29	6 29	6 29	6 27	6 27	6 26	6 27	6 24	6 25	6 24	6 25
September..	6 29	6 29	6 20	6 29	6 27	6 27	6 26	6 27	6 24	6 25	6 24	6 25
Sept.-Oct...	6 03	6 03	6 03	6 03	6 01	6 02	6 01	6 02	6 00	6 00	6 00	6 00
Oct.-Nov....	5 57	5 57	5 57	5 57	5 55	5 56	5 55	5 56	5 54	5 55	5 54	5 54
Nov.-Dec...	5 54	5 54	5 54	5 54	5 52	5 53	5 52	5 53	5 51	5 52	5 51	5 52
Dec.-Jan....	5 53	5 53	5 53	5 53	5 51	5 52	5 51	5 52	5 50	5 51	5 50	5 51
Jan.-Feb....	5 53	5 53	5 53	5 53	5 51	5 52	5 51	5 52	5 50	5 51	5 50	5 51
Feb.-March.	5 54	5 54	5 54	5 54	5 52	5 53	5 52	5 53	5 51	5 52	5 51	5 52

	Wed., June 18.				Thurs., June 19.				Fri., June 20.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	6 27	6 27	6 26	6 27	6 24	6 25	6 24	6 24	6 25	6 26	6 25	6 26
June-July..	6 27	6 27	6 26	6 27	6 24	6 25	6 24	6 24	6 25	6 26	6 25	6 26
July-Aug...	6 29	6 29	6 28	6 28	6 26	6 26	6 25	6 26	6 26	6 27	6 26	6 27
August	6 30	6 30	6 29	6 29	6 27	6 27	6 27	6 27	6 27	6 28	6 27	6 28
Aug.-Sept...	6 27	6 28	6 26	6 27	6 24	6 25	6 24	6 24	6 25	6 26	6 25	6 26
September..	6 27	6 28	6 26	6 27	6 24	6 25	6 24	6 24	6 25	6 26	6 25	6 26
Sept.-Oct...	6 02	6 02	6 01	6 02	6 00	6 00	6 00	6 00	6 01	6 02	6 01	6 02
Oct.-Nov....	5 56	5 57	5 56	5 56	5 54	5 55	5 54	5 55	5 56	5 56	5 56	5 56
Nov.-Dec...	5 53	5 54	5 58	5 53	5 52	5 52	5 51	5 52	5 53	5 54	5 53	5 54
Dec.-Jan....	5 52	5 53	5 52	5 52	5 51	5 51	5 50	5 51	5 52	5 53	5 52	5 53
Jan.-Feb....	5 52	5 53	5 52	5 52	5 51	5 51	5 50	5 51	5 52	5 53	5 52	5 53
Feb.-March.	5 53	5 54	5 53	5 53	5 52	5 52	5 51	5 52	5 53	5 53	5 53	5 53

BREADSTUFFS.

FRIDAY, P. M., June 20, 1890.

The market for flour and meal has been very dull and some further reductions in quotations are necessary. The depression in values is to be attributed mainly to the recent declines in the grain markets, but in wheat flour lower prices at London have contributed to the depression. Yesterday, however, there was a steadier tone, which was well maintained to-day.

The wheat market was quite depressed early in the week. There was nothing especially new in the influences at work, but the bulls seem to lose confidence and unload with great freedom; perhaps they were disposed to "let go" to get a better hold. A recovery was caused by large buying for export, the sales for this account on Tuesday aggregating 144,000 bushels, including No. 1 hard spring at 98¼c., f. o. b., to arrive, No. 2 Milwaukee spring 91c. to arrive and No. 2 red winter at 93⅞c., f. o. b. Then came very favorable crop reports from nearly all parts of Europe and fresh depression, which was again followed by a good export business, mostly in ungraded red winter for Lisbon. To-day the market showed a hardening tendency, but was quiet.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	93 7/8	91 3/4	92 5/8	92 3/8	93 1/16	93 3/8
August delivery .... ..c.	92 7/8	90 7/8	91 1/2	91 1/4	91 5/8	92
September delivery ....c.	92 3/8	90 3/4	91 1/4	90 3/4	91 1/8	91 1/2
December delivery.....c.	94 5/8	92 3/4	93 1/4	92 5/8	93	93 1/16
May delivery..... .....c.	96 1/4	96 1/4	96 5/8	96 1/8	96 1/2	96 7/8

Indian corn has not varied widely. The only feature of interest is the comparative scarcity of corn on the spot, checking the export demand. To-day the market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July delivery.....c.	41 3/4	41 3/8	41 5/8	41 1/2	41 5/8	41 5/8
August delivery .....c.	42 3/8	42 1/8	42 3/8	42 1/4	42 1/2	42 1/2
September delivery ....c.	43 1/4	42 7/8	43	43	43 1/4	43 1/4

Oats have improved, owing to a steady export demand and less favorable reports from the new crop; but the close is quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	33 1/2	33 1/2	33 1/2	33 3/4	34	34 1/8
August delivery.....c.	31 1/2	31 5/8	32 1/4	32 3/4	33 3/8	33 1/4
September delivery.....c.	30 1/2	30 5/8	31 1/8	31 1/2	32 1/8	32 1/8

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine.....₱ bbl.	$1 90@$2 25	Patent, winter.....	$4 75@$5 25
Superfine.....	2 25@ 2 75	City shipping, extras.	4 30@ 4 40
Extra, No. 2	2 60@ 3 25	Rye flour, superfine..	3 00@ 3 20
Extra, No. 1	3 25@ 4 00	Fine.....	2 75@ 2 90
Clears.....	3 75@ 4 20	Corn meal—	
Straights.....	4 30@ 4 90	Western, &c	2 30@ 2 45
Patent, spring.....	4 75@ 5 40	Brandywine.....	2 45@ 2 50

GRAIN.

Wheat—	c.		c.	Corn, per bush.—	
Spring, per bush...	85	@	99	West'n mixed.₱ bu	40 @ 42
Spring No. 2	....	@	....	West'n mixed No.2.	41 @ 41¾
Red winter No. 2 ..	94	@	95	Western yellow....	42 @ 43
Red winter	80	@	97	Western white.....	42 @ 44
White	90	@	97	Oats—Mixed.....	34 @ 36
Rye—				White.....	35 @ 40
Western, per. bush.	54	@	56	No. 2 mixed	34¼@ 35½
State and Jersey ..	54	@	57	No. 2 white.....	35½@ 36½

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the weekending June 14, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb	Bush.32 lb.	Bush.48 lb.	Bu. 56 lbs
Chicago.....	60,103	167,903	2,630,699	1,918,724	113,041	102,623
Milwaukee...	17,097	161,398	2,330	100,000	95,900	30,140
Duluth.....	34,090	124,845	72,106	25,362	.... .	.....
Minneapolis.	.....	263,840	.. ..	.. ...	.....	.....
Toledo.....	511	39,799	691,558	5,053	.....	2,900
Detroit.. . .	3,538	85,041	80,221	27,838	7,411	.....
Cleveland...	5,452	41,300	19,600	60,300	7,968	10
St. Louis.....	18,730	87,368	1,402,715	227,360	18,250	8,800
Peoria.....	1,850	4,000	88,200	218,000	12,600	7,150
Tot.wk.'90.	141,378	995,474	4,937,419	2,577,637	253,170	151,623
Same wk.'89.	189,011	657,576	2,253,776	1,418,013	63,499	39,262
Same wk.'88.	218,395	1,192,647	3,116,523	2,118,927	70,958	50,483
Since Aug. 1.						
1889-90....	10,534,177	111,816,415	154,639,816	87,203,134	25,639,763	5,955 493
1888-89....	8,547,170	95,313,668	110,168,829	74,535,189	24,680,552	4,619,064
1887-88...	11,072,164	101,685,873	82,810,046	71,697,749	22,535,939	2,005 540

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week June 14.	1889. Week June 15.	1888. Week June 16.	1887. Week June 17.
Flour.....bbls.	112,124	178,799	174,194	174,924
Wheat.....bush.	219,083	435,477	416,337	866,403
Corn.....	1,267,763	233,387	295,245	185,592
Oats.....	1,702,918	837,239	683,158	720,204
Barley.....	77,386	37,095	22,704	32,278
Rye.....	146,115	31,001	13,518	7,419
Total.....	3,413,265	1,574,199	1,428,957	1,811,896

The receipts of flour and grain at the seaboard ports for the week ended June 14, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	68,735	358,500	1,054,200	1,284,400	67,650	5,600
Boston..... ...	34,368	1,510	191,290	268,840	500	1,890
Montreal.....	12,949	93.638	196,153	61,581	687	11,360
Philadelphia...	7,715	8,724	54,835	151,097	.....	600
Baltimore.....	23,103	39,865	353,124	41,984	.....	5,500
Richmond.	4,525	14,584	138,548	13,103	.....	32
New Orleans...	13,716	.....	501,050	72,420	.....	4,060
Total week.	165,111	516,821	2,489,200	1,893,425	68,837	28,952
Cor. week '89..	234,788	288,250	1,846,239	1,035,531	40,511	14,500

The exports from the several seaboard ports for the week ending June 14, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	271,170	618,632	61,073	825,126	41,656	3,340
Boston...	.....	104,927	18,567	40,974	.....	.....
Portland.	.....	... .	.....	.....	.....	.....
Montreal.	25,689	528,750	21,272	.....	.....	.....
Philadel.	.....	226.933	10,774	.....	.....	....
Baltim're	85,025	448,869	19,573	60.403	.....	.....
N. Orl'ns.	.....	264,633	1,117	21,082	47,157	64,420
N. News..	.....	.....	18,049	....	.....	.....
Richm'd .	.....	.....	.....	.....	.....	....
Tot. week.	381,884	2,182,744	150,430	947,585	88,813	67,760
S'me time 1889...	230,281	1,659,574	130,225	3 530	64,277	27,255

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 14, 1890:

In store at—	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*
New York	2,138,124	805,583	544,718	31,749	7,011
Do afloat	143,900	423,700	153,300	16,000	.....
Albany	.....	86,500	157,500	33,550	.....
Buffalo	903,298	218,952	140,515	14,249	85,887
Chicago	4,671,785	6,717,761	1,360,247	378,688	22,281
Milwaukee	743,810	2,588	1,457	78,945	137,403
Duluth	2,754,109	23,435	.....	.....	.....
Toledo	475,986	404,611	8,534	2,980	.....
Detroit	227,579	18,052	18,502	1,506	3 748
Oswego*	50,000	16,000	.....	.....	170,000
St. Louis	465,550	2,175,790	60,814	8,613	.....
Do afloat	.....	50,000	.....	.....	.....
Cincinnati	1,000	31,000	12,000	2,000	6,000
Boston	2,501	326,931	127,201	123	3,383
Toronto	111,249	1,001	889	.....	15,106
Montreal	88,915	148,229	111,049	51,561	40,913
Philadelphia	43,229	384,776	162,001	.....	.....
Peoria	9,800	105,223	117,935	15,148	951
Indianapolis	58,368	5,167	20,080	.....	.....
Baltimore	184,097	642,918	70,260	8,520	.....
Minneapolis	7,472,206	.....	12,392	.....	.....
St. Paul	250,000	.....	.....	.....	.....
On Mississippi	.....	.....	126,185	.....	.....
On Lakes	462,602	2,156,147	1,481,527	25,000	.....
On canal & river	320,000	1,281,600	693,000	20,100	38,500
Tot. June 14,'90	21,578,141	16,204,224	5,396,164	694,712	529,273
Tot. June 7,'90	21,791,137	14,214,009	6,167,955	607,400	586,811
Tot. June 15,'89	17,631,294	11,215,095	5,468,153	1,025,897	305,582
Tot. June 16,'88	25,246,698	12,448,513	5,767,000	240,128	240,023
Tot. June 18,'87	41,217,221	11,771,149	3,013,969	245,423	148,100

EXPORTS OF BREADSTUFFS FOR MAY, 1890.—The following, made up from the statement issued by the Bureau of Statistics shows the exports of domestic breadstuffs from the under-mentioned customs districts of the United States for the month of May in 1890 and in 1889, and for the eleven months of the fiscal year 1889-90:

Breadstuffs Exports	May.				1889-90.	
	1890.		1889.		*Eleven Months.*	
	Quantities	*Value.*	*Quantities*	*Value.*	*Quantities*	*Value.*
Barley, bush.		$		$		$
New York	.... ..	.....	.....	.....	267,048	131,104
Boston	.....	.....	.....	.....	10,219	6,109
Philadelphia	.....	.. ..	.....	.....	.....	.....
Baltimore	.... ..	.....	.....	.....	17,868	9,295
New Orleans	.....	.....	4	2	24	9
Pac. cust. dists.*	29,015	14,669	38,064	15,219	1,018,978	567,471
Other cus. dists.†	.....	.....	.....	.....	54,555	21,831
Total, barley	29,015	14,669	38,068	15,221	1,368,687	735,819
Corn, bush.						
New York	2,711,523	1,155,989	2,413,561	1,122,262	25,625,302	11,084,124
Boston	401,606	178,618	792,738	354,055	5,779,411	2,614,017
Philadelphia	3,065,451	1,288,338	275,787	119,120	16,180,194	6,417,797
Baltimore	1,187,987	652,925	698,520	305,470	21,732,839	9,001,257
New Orleans	1,067,911	475,104	1,506,076	700,846	14,265,703	6,278,950
Pac. cust. dists.*	36,233	22,973	2 397	1,647	79,585	51,677
Other cus. dists.†	1,318,470	473,337	1,555,211	573,199	9,448,757	3,466,479
Total, corn	10,092,181	4,247,235	7,243,290	3,178,589	93,111,851	38,914,301
Corn-meal bbls.						
New York	15,883	42,119	11,799	35,048	138,087	375,689
Boston	14,389	31,858	7,782	17,803	134,079	299,746
Philadelphia	176	528	.....	.....	2,096	5,771
Baltimore	401	944	136	264	11,794	40,918
New Orleans	17	51	18	49	252	793
Pac. cust. dists.*	.....	.....	.....	.....	.....	.....
Other cus. dists.†	3,398	8,675	4,127	9,143	41,792	102,761
Total, corn-meal	34,561	84,208	23,862	62,397	331,010	825,608
Oats, bush.						
New York	1,821,190	657,781	91,567	8,216	8,249,352	2,700,077
Boston	107,025	36,361	500	199	332,932	107,160
Philadelphia	.....	.....	100	31	10,903	3,938
Baltimore	100,126	34,746	.....	.....	678,557	208,940
New Orleans	14,000	4,830	87	15	26,253	8,615
Pac. cust. dists.*	8,169	4,632	15,192	5,798	182,806	65,989
Other cus. dists.†	455,328	151,920	31,200	9,120	1,067,627	340,313
Total, oats	2,506,352	893,260	68,506	23,376	10,527,830	3,415,032
Oatmeal, lbs.						
New York	252,730	5,469	809,400	18,091	3,601,407	74,516
Boston	1,011,940	28,548	25,000	562	12,159,970	425,136
Philadelphia	.....	.....	143,900	2,978	520,030	10,551
Baltimore	.....	.....	.....	.....	5,192,966	151,539
New Orleans	65	3	.....	.....	2,520	125
Pac. cust. dists.	11,000	339	11,800	372	94,000	2,867
Other cus. dists.	76,000	2,090	.....	.....	2,041,260	49,743
Total, oatmeal	1,351,785	36,440	995,100	22,003	23,612,243	714,477
Rye, bush.						
New York	376,340	229,002	36,737	21,652	1,599,194	920,419
Boston	.....	.....	.....	.....	.....	.....
Philadelphia	.....	.. ..	.. ..	.....	21,371	11,754
Baltimore	11,791	6,875	.....	.... ..	41,900	24,587
New Orleans	46,286	23,092	.....	.....	173,451	88,451
Pac. cust. dists.*	.... ..	.....	.....	.....	58,458	30,251
Other cus. dists.†	.... ..	.....	.....	.....	68,465	29,012
Total, rye	434,423	258,969	33,737	21,652	1,962,817	1,104,504
Wheat, bush.						
New York	1,144,308	1,103,750	1,501,837	1,296,339	11,866,810	10,738,420
Boston	97,079	87,079	31,795	26,390	792,637	682,262
Philadelphia	19,084	18,131	24,810	22,329	1,440,192	1,218,112
Baltimore	842,423	816,169	87,200	75,997	6,100,350	5,104,288
New Orleans	278,210	232,310	68,910	58,590	2,401,302	2,074,260
Pac. cust. dists.*	2,411,773	1,880,252	1,626,891	1,264,490	20,325,184	20,646,135
Other cus. dists.†	104,421	103,510	126,585	106,853	1,012,150	1,575,340
Total, wheat	4,392,298	3,746,201	3,467,232	2,861,048	50,344,625	42,093,826
Wheat-flour, bbls						
New York	346,812	1,481,284	237,174	1,356,817	3,060,583	17,576,979
Boston	100,074	477,026	107,056	598,215	1,161,811	5,964,028
Philadelphia	80,876	328,302	36,477	163,934	800,178	3,516,510
Baltimore	230,226	1,137,787	139,531	701,502	2,857,325	14,335,914
New Orleans	5,328	19,186	2,293	12,036	41,365	187,409
Pac. cust. dists.*	151,500	589,219	123,830	532,390	1,481,820	5,911,890
Other cus. dists.†	77,558	365,834	45,943	215,692	832,046	4,042,542
Total, wheat-flour	982,404	4,392,638	747,309	3,580,576	11,135,158	52,035,342
Totals.						
New York	.....	4,671,341	.....	3,858,485	.....	43,691,387
Boston	.....	839,520	.....	997,314	.....	10,098,338
Philadelphia	.....	1,635,299	.....	308,383	.....	11,144,403
Baltimore	.....	2,119,447	.....	1,083,233	.....	20,436,708
New Orleans	.....	754,569	.....	781,538	.....	8,038,042
Pac. cust. dists.*	.....	2,512,075	.....	1,819,916	.....	27,270,280
Other cus. dists.†	.....	1,108,366	.....	913,997	.....	9,608,091
Grand total	.....	13,673,620	.....	9,762,865	.....	139,843,909

* Value of exports from Pacific districts for the month of May, 1890:

Oregon, Oregon		Willamette, Oregon	$119,223
Puget Sound, Wash'n Territ'y	$169,519		
San Francisco, California	1,921,307	Total	$2,512,075

† Value of exports from other customs districts for the month of May, 1890:

Brazos, Texas	$3,206	Newport News, Va	$246,895
Chicago, Illinois	158,611	Portland, Me	8,409
Detroit, Michigan	102,078	Richmond, Va	41,147
Duluth	171,750		
Huron, Michigan	112,009	Total	$1,103,366
Miami, Ohio	209,250		

NOTE.—This statement includes about 97 per cent of the entire exports of the articles named from all ports of the country.

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture showing the condition and acreage of the cereal crops June 1 was issued on the 10th inst., and is as follows:

The statistical returns of June to the Department of Agriculture include preliminary estimates of the area of wheat, both spring and winter, and its condition. While several States increased the area of winter wheat last autumn, the heavy reduction by plowing and planting in other crops to replace the winter-killed wheat in Illinois, in Indiana, and to a limited extent in two or three other States, has reduced the acreage in every wheat-growing State of any prominence except Kansas and Oregon. The percentages represent the actual area now growing, in comparison with the acreage harvested last year, and include all that was seeded last fall except what has been replaced by other crops. The general average is 91·2, a reduction of 8·8 per cent of last year's winter-wheat area. The percentages of the principal States are as follows: New York, 98; Pennsylvania, 99; Virginia, 97; Georgia, 88; Texas, 75; Kentucky, 94; Ohio, 95; Michigan, 80; Indiana, 83; Illinois, 76; Missouri, 96; Kansas, 109; California, 80; Oregon, 103. An increase in acreage of spring wheat is reported except in Wisconsin and Dakota. The percentages are: Wisconsin, 97; Minnesota, 118; Iowa, 101; Nebraska, 105; the Dakotas, 95. There is also increase in Colorado, Washington and the Territories. The general percentage is 103·8.

Taking winter and spring wheat together, the percentage of last year's breadth is 95·4, showing a net loss of nearly 1,750,000 acres. The estimated area of 1889 was 38,123,859 acres. The condition of growing winter wheat has declined from 80 to 78·1 since the 1st of May. A slight improvement is noticed in New York and Pennsylvania, and in Ohio and California. The condition of wheat in Indiana, Illinois and Texas remains at the same low figures of last month. The decline is apparent in Michigan, Missouri and Kansas, and in nearly all the Southern States; the plants are generally thin on the ground and lacking in development; the patches of bare spots are more conspicuous as the season progresses. The averages of condition of the principal States are: New York, 93; Pennsylvania, 98; Virginia, 87; Georgia, 55; Texas, 67; Tennessee, 72; Kentucky, 86; Ohio, 84; Michigan, 69; Indiana, 63; Illinois, 64; Missouri, 77; Kansas, 80; California, 86; Oregon, 91.

The following are some of the spring-wheat percentages of condition: Wisconsin, 82; Minnesota, 97; Iowa, 93; Nebraska, 85; Dakota, 90; Colorado, 99. The average of the entire spring wheat breadth is 91·2. The reported area of oats is 98·7; condition, 83·8. Area of barley, 98·1; condition, 86·4. Area of rye, 98·5; condition, 92·3. Area of clover, 100·7; condition, 95·1.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 20, 1890.

Business in the wholesale branches of the dry goods trade ruled quiet during the week under review. The demand by package buyers was light and irregular. The near approach of the "stock-taking" period caused local and interior jobbers to limit their purchases of seasonable goods by actual requirements, but "fall dating" enabled some of the commission houses to secure fairly satisfactory orders for certain fall and winter fabrics for future delivery. Transactions in fall goods were mostly confined to dark dress ginghams, prints and soft-wool and worsted dress goods, and the business thus far done in this connection will bear a very favorable comparison with the corresponding time in any former year. Domestic woolen goods were inactive, but fair sized orders for a few descriptions were recorded by the commission houses. The demand for foreign goods was strictly moderate, but importers were kept busy in making deliveries of importation orders, because of the probable passage of an amended and and higher tariff bill in the near future.

DOMESTIC WOOLEN GOODS.—The commission houses continued to make very fair shipments of heavy clothing woolens in execution of back orders, and there was a light duplication demand for heavy cassimeres, worsted suitings, kerseys, &c. Light weight cassimeres and worsted suitings were more sought after by the wholesale clothing trade, but most of the mill agents are not yet prepared to show new spring goods, and actual business was consequently moderate in volume. Light weight cotton warp and union cassimeres were, however, opened by some of the commission houses at about last year's prices, and very fair orders were placed for a few of the most popular makes. Cloakings and Jersey cloths ruled quiet, but there was a slightly improved demand for stockinets by the manufacturing trade. Satinets were quiet in first hands, but 2,000 pieces of these goods were sold at auction and brought such satisfactory prices that there is a somewhat better feeling in the market for fabrics of this class. Soft wool and worsted dress goods continued in fair request for next season, and while flannels and blankets were in light demand, there was a liberal movement in these goods on account of purchases made at the recent auction sales.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 18 were 4,[illegible] packages, valued at $226,864, their destination being to the points specified in the table below:

New York to June 18.	1890. Week.	1890. Since Jan. 1	1889. Week.	1889. Since Jan. 1
Great Britain	209	2,685	109	4,662
Other European	50	955	38	1,076
China	2,667	16,527	455	25,629
India	50	1,326	89	2,593
Arabia	649	4,671	.....	2,259
Africa	.....	3,783	41	1,645
West Indies	151	7,806	309	7,843
Mexico	19	1,017	105	1,727
Central America	36	2,333	187	2,706
South America	450	15,165	529	17,518
Other countries	11	1,573	30	1,549
Total	4,292	57,841	1,892	69,207
* China, via Vancouver	.....	20,398	100	26,814
Total	4,292	78,239	1,992	96,021

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,351,355 in 1890, against $4,062,970 in 1889.

The demand for staple cotton goods at the hands of agents and jobbers was steady but moderate, and fair shipments of bleached goods, wide sheetings, corset jeans, cotton flannels, &c., were made by some of the commission houses on account of back orders. Stocks of nearly all plain and colored cottons are remarkably well in hand, and prices remain firm all along the line. Dark dress ginghams and napped fabrics (imitation flannels) were quite active, and there was a fairly good business in dark fancy and indigo blue prints. Print cloths were only in moderate demand, but 64x64s have advanced to 3⅜c plus ½ per cent, and 56x60s are steadily held at 3c.

Stock of Print Cloths—	1890. *June 14.*	1889. *June 15.*	1888. *June 16.*
Held by Providence manufers	379,000	96,000	None.
Fall River manufacturers	120,000	12,000	5,000
Providence speculators	None.	None.	None.
Outside speculators (est)	18,000	3,000	2,000
Total stock (pieces)	517,000	111,000	7,000

Foreign Dry Goods.—There was about the usual "between seasons" demand for seasonable foreign goods at the hands of importers and jobbers, and transactions, though somewhat numerous, were strictly moderate in the aggregate. Importers continued to charge up and make deliveries of fall goods as fast as they could be cleared from the Custom House, because of a probable revision of the tariff, which will compel buyers to pay in the near future much higher rates of duty than now exist.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending June 19, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

Entered for consumption for the week and since January 1, 1890 and 1889.	Week Ending June 20, 1889. Pkgs.	Value.	Since Jan. 1, 1889. Pkgs.	Value.	Week Ending June 19, 1890. Pkgs.	Value.	Since Jan. 1, 1890. Pkgs.	Value.
Manufactures of—								
Wool	742	$ 240,400	37,742	$ 13,147,621	1,864	$ 698,222	37,788	$ 13,354,772
Cotton	807	166,687	41,048	9,947,209	1,401	263,854	10,447,868	
Silk	1,028	459,012	39,254	18,708,154	1,392	505,953	45,355	21,881,587
Flax	949	146,550	65,827	7,960,540	3,250	443,365	53,455	7,717,004
Miscellaneous	614	97,606	131,556	5,059,810	656	102,628	101,605	5,357,938
Total	4,138	1,110,255	315,427	54,823,334	8,563	2,014,020	282,517	58,759,169
Withdrawn from warehouse and thrown into the market								
Manufactures of—								
Wool	361	103,258	14,462	5,483,315	594	211,248	16,361	6,260,317
Cotton	130	25,920	8,119	2,007,551	196	43,052	8,099	1,952,039
Silk	189	51,374	6,299	2,268,528	362	117,802	7,344	2,962,219
Flax	180	31,139	7,728	1,265,911	283	45,433	8,994	1,387,583
Miscellaneous	1,293	18,391	92,256	1,165,867	605	11,868	102,196	1,138,815
Total	2,093	233,282	128,864	12,191,172	2,013	429,423	142,994	13,691,323
Ent'd for consumpt	4,138	1,110,255	315,427	54,823,334	8,563	2,014,020	282,517	58,759,169
Total on market	6,231	1,343,537	444,291	67,014,506	10,606	2,443,443	425,511	72,450,492
Entered for warehouse during same period.								
Manufactures of—								
Wool	371	126,777	14,475	5,175,618	1,723	611,392	17,198	6,279,227
Cotton	89	21,061	6,769	1,675,537	411	82,891	8,297	1,947,513
Silk	213	73,651	6,878	2,620,726	682	229,075	8,394	3,558,688
Flax	178	23,548	6,860	1,269,269	1,334	180,036	8,255	1,429,447
Miscellaneous	2,069	26,132	98,355	1,017,762	167	14,586	95,073	1,237,529
Total	2,920	271,169	133,337	11,758,912	4,317	1,117,980	137,247	14,502,404
Ent'd for consumpt	4,138	1,110,255	315,427	54,823,334	8,563	2,014,020	282,517	58,759,169
Total at the port	7,058	1,381,424	448,764	66,582,246	12,880	3,132,000	419,764	73,261,573

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 28, have been $1,106,501,284, against $1,132,239,980 last week and $1,134,605,948 the corresponding week last year.

CLEARINGS. *Returns by Telegraph.*	*Week Ending June 28.*		
	1890.	1889.	*Per Cent.*
New York	$548,081,239	$611,977,584	−10·8
Boston	80,644,405	81,073,518	−0·5
Philadelphia	59,425,577	63,804,283	−6·9
Baltimore	10,294,873	11,461,013	−10·2
Chicago	72,293,000	50,921,000	+42·0
St. Louis	17,066,340	15,074,334	+13·2
New Orleans	5,474,825	4,776,838	+14·6
Seven cities, 5 days	$791,260,259	$838,083,585	−5·7
Other cities, 5 days	121,428,387	100,048,362	+21·4
Total all cities, 5 days	$912,686,646	$939,136,947	−2·9
All cities, 1 day	193,814,638	195,469,001	+0·8
Total all cities for week	$1,106,501,284	1,134,605,948	−2·5

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night. Below are our usual detailed figures for the previous week, that is covering the returns for the period ending with Saturday noon June 21, with the comparative totals in 1889.

Concurrent with a less active stock speculation the exchanges at New York exhibit a decrease from the week ending June 14 of eighty and a half millions of dollars. The Boston total also exhibits a decline of a little over sixteen millions. Aside from these two cities the gains and losses at the various clearing houses about balance each other.

Contrasted with the week of 1889 the current returns record an increase of 0·3 per cent in the total, the loss at New York being 5·3 per cent, and the gain in the total for all other cities 10·7 per cent. The heaviest losses recorded this week are at Des Moines, 12 per cent, and Topeka, 8·9 per cent. As usual, there are some clearing houses which exhibit heavy percentages of gain over a year ago, and in this particular Buffalo leads with 162·1 per cent, and is followed by Duluth, 113; Fort Worth, 109·2; Tacoma, 89·8; Sioux City, 88; Lexington, 73·2; Washington, 61·7; Denver, 52·3; Grand Rapids, 51·8; Detroit, 48·8, and Dallas, 46·5 per cent. Moreover, the present total exceeds that for the similar week in any year back to and including 1882.

	Week Ending June 21.			*Week End'g June 14*	
	1890.	1889.	*P. Cent.*	1890.	*P. Cent.*
	$	$		$	
New York	689,882,848	728,762,836	−5·3	770,468,975	+8·2
Sales of—					
(*Stocks.....shares.*)	(980,718)	(1,478,093)	(−33·7)	(1,358,781)	(−28·2)
(*Cotton .....bales.*)	(218,300)	(316,500)	(−42·0)	(584,900)	(+171·4)
(*Grain.....bushels.*)	(27,316,750	(55,281,487)	(−49·8)	(26,242,162)	(−34·7)
(*Petroleum.....bbls.*)	(938,000)	(2,225,000)	(−57·9)	(1,828,000)	(−52·9)
Boston	93,787,880	97,708,582	−1·0	119,814,834	+16·6
Providence	5,856,400	4,926,100	+8·7	5,366,200	+19·1
Hartford	2,087,048	1,749,512	+19·3	2,027,177	+14·7
New Haven	1,105,487	1,094,455	+1·0	1,280,927	−1·2
Springfield	1,275,230	1,197,436	+6·5	1,325,018	+14·8
Worcester	1,128,973	1,051,979	+7·3	1,194,378	+9·4
Portland	1,107,067	1,175,011	−5·8	1,227,436	+18·1
Lowell	691,650	720,159	−4·0	758,068	+2·2
New Bedford	338,456	287,203	+18·0	381,187	−4·0
Total New England	109,378,798	109,910,670	−0·03	126,374,517	+16·0
Philadelphia	74,117,971	77,558,285	−4·4	68,491,536	−0·1
Pittsburg	15,546,083	11,369,275	+36·7	14,798,105	+23·5
Baltimore	13,893,961	11,596,915	+19·8	13,036,423	+11·6
Buffalo	7,869,154	2,920,562	+162·1	7,495,085	+155·1
Washington	1,819,287	1,125,486	+61·7	1,883,737	+56·2
Syracuse	785,397	762,880	+0·7	809,521	+2·8
Wilmington, Del	818,307	777,284	+5·2	733,641	−8·1
Rochester*	1,308,076	.....	.....	1,403,164	.....
Total Middle	114,635,760	108,116,437	+8·0	107,749,088	+9·7
Chicago	85,153,489	64,467,148	+32·1	81,058,038	+22·6
Cincinnati	12,226,850	11,921,300	+2·6	12,927,500	+12·8
Milwaukee	5,213,156	4,357,038	+19·6	5,161,704	+32·5
Detroit	3,092,309	4,074,455	−18·8	3,987,333	+28·8
Cleveland	5,246,948	4,053,778	+29·3	4,935,826	+33·8
Columbus	2,944,500	2,281,500	+28·6	2,934,500	+14·9
Indianapolis	2,157,869	1,773,925	+21·6	1,983,712	−0·1
Peoria	1,585,444	1,303,804	+21·4	1,700,983	+21·4
Grand Rapids	860,063	566,920	+51·8	731,236	+9·6
Toledo*	1,812,056	.....	.....	1,443,538	.....
Total Middle Western	121,456,306	94,806,963	+28·1	117,456,132	+23·0
San Francisco	15,930,826	16,570,073	−3·9	17,108,161	−3·2
Los Angeles	555,164	548,631	+1·2	573,315	−2·6
Tacoma	870,651	461,949	+89·8	959,415	+176·2
Portland*	2,014,187	.....	.....	2,125,494	.....
Seattle*	.....	.....	.....	1,045,675	.....
Salt Lake City*	1,331,939	.....	.....	1,067,971	.....
Total Pacific	17,362,650	17,578,553	−1·2	18,610,801	+0·2
Kansas City	9,919,918	8,845,149	+12·2	9,707,025	+7·1
Minneapolis	4,239,580	3,868,025	+9·6	4,818,749	+25·4
St. Paul	3,715,926	3,773,738	−1·5	4,573,918	+18·9
Omaha	4,851,146	4,507,344	+7·6	5,075,285	+8·3
Denver	4,810,900	3,152,007	+52·3	5,203,395	+55·0
Duluth	2,407,772	1,130,645	+113·0	2,430,348	+95·6
St. Joseph	1,615,435	1,329,558	+21·5	1,894,469	+6·2
Wichita	829,633	693,409	+19·7	866,257	+20·9
Sioux City	862,370	458,974	+88·0	940,195	+79·8
Des Moines	577,663	656,319	−12·0	551,631	−9·7
Lincoln	569,746	522,671	+9·0	610,360	+19·3
Topeka	336,541	369,530	−8·9	309,144	−31·7
Total Other Western	34,736,580	29,307,259	+18·5	37,171,174	+30·2
St. Louis	20,959,216	21,545,403	−2·8	24,561,398	+19·0
New Orleans	6,860,120	6,261,602	+9·4	7,122,477	+4·9
Louisville	6,976,336	6,424,415	+8·6	7,676,458	+4·9
Memphis	1,789,100	1,636,910	+9·2	1,714,984	−6·3
Richmond	2,199,902	2,065,789	+6·5	2,479,853	+16·8
Galveston	868,877	721,781	+20·4	915,331	+57·8
Dallas	1,141,758	779,222	+46·5	1,128,170	+13·0
Fort Worth	932,252	445,098	+109·2	793,010	+107·6
Norfolk	634,550	587,239	+8·1	670,133	+27·3
Lexington	389,599	230,755	+73·2	461,470	+25·2
Chattanooga	674,000	480,000	+40·4	750,000	+87·5
Birmingham	917,302	640,650	+43·2	793,634	+56·9
Nashville*	2,236,728	.....	.....	2,254,964	.....
Total Southern	44,297,012	41,819,845	+5·9	49,007,908	+15·6
Total all	1,132,239,649	1,128,802,563	+0·3	1,226,867,635	+10·8
Outside New York	442,357,101	399,539,727	+10·7	456,398,660	+15·4

* Not included in totals.

THE FINANCIAL SITUATION.

As the first of July approaches, the tendency of money is very naturally upwards. The preparations made by the banks and other financial institutions for the payment of interest and dividends, even were there no other cause, would, in the present position of our reserves, have that effect; for it is not the wants of this city alone that our banks have to supply—nearly all near-by cities call upon New York at this period. Just now, however, we are losing money in other ways also. We are exporting gold, and though not in large amounts at present, yet with our surplus reserve only a little in excess of 6 million dollars, every shipment is felt. Then too the Government has again been drawing on the banks, and this week the net amount taken is in excess of the takings last week. If to these influences we add the current business demand which is more urgent than a year ago and which has in past weeks had some influence in keeping the currency flow from the interior to this center smaller than it was last year, it is not difficult to account for any increase of activity in money which is noticed. Indeed, the surprise is rather that the disturbance has been so slight; in fact it would be more marked were it not for the general belief that stringency now must be very temporary and that after the first of July, Government disbursements will be large, letting out not only the Treasury accumulations of the last three months, but also previous accumulations, not to speak of the new issues of currency soon to follow.

There has been no settlement as yet of the silver entanglement in Congress, though material progress has been made towards that end. After a struggle, the House of Representatives has voted separately against free coinage, has disagreed to all the other Senate amendments, and requested a conference of the two Houses on the bill and amendments. It would be idle now to speculate with regard to the nature or the effect of the final action. There is one conclusion about which we have little doubt, and that is that the Conference Committee will agree, and that they will agree on a measure which will become a law. As each of these legislative bodies has passed the provision making it obligatory upon the Treasurer to "cover into the Treasury as a miscellaneous receipt" (and therefore disburse) the amount of the deposits made by National Banks to redeem their circulating notes, that feature will evidently be in the conference report. The balance of this fund in the Treasury was reported on June 1st at $58,431,165. On July 1st it will most likely be a little less. Whatever may be the amount, this provision of the Silver bill will put it all afloat and of course it will be in addition to the new silver issues which the other sections of the law will provide. So if silver inflationists do not hereafter find a basket full of currency left at their doors every night, the disappointment cannot be charged to any lack in the quantity of currency in the country *per capita*, but must be because that method of measurement which they so constantly use does not mean just what they interpret it to mean. Our experience would seem to teach us that inflation instead of making the poor richer, works so that only "to him that hath" is given, and he gets an abundance, but "from him that "hath not" it appears to take away even that which he hath. Perhaps by-and-by, when the price of farm labor goes up while the price of wheat continues to be governed by the Liverpool quotation, our farmers and planters may understand better the correctness of our suggestion.

With these new supplies of currency almost in sight, one sees good reason for the moderate effect on money lenders of the more urgent present demand. It is not unlikely that next week the irregularity may be greater, but it must be soon over. Money on call as represented by bankers' balances has loaned this week at 10 and at 3 per cent, averaging about 5 per cent. Renewals were also made at the same figure, and banks and trust companies continued to make 5 per cent their minimum. For time loans the demand has been good, while the supply of funds has not been very liberal. Rates are 5 per cent for sixty days, 5½ per cent for ninety days to four months, and 6 per cent for five, six and seven months on good Stock Exchange collateral. A loan has been made on first-class dividend paying stocks this week at 5½ per cent for six months, and a transaction is recorded on ordinary mixed security at 6½ per cent for the same time. Commercial paper is in good supply, but the demand is light, some of the city banks usually in the market being out, and their places not being taken by out-of-town buyers. Rates are 5@5¼ per cent for sixty to ninety-day endorsed bills receivable, 5½@6 per cent for four months' acceptances, and 6@7 per cent for good single names having from four to six months to run.

The money market in London has continued to show increased activity. In the open market sixty to ninety day bank bills are now quoted at 3½ to 3⅝ per cent, and the Bank of England minimum was advanced on Thursday to 4 per cent from 3 per cent, at which it had stood since April 17. Berlin and Frankfort have been a fraction lower than last week, the open market rate being reported at 3¾ per cent, while the Paris rate remains at 2¾ per cent. The Bank of England stock of bullion is low for this period of the year, while the prospective drains are large; hence the necessity of protecting it. This week there has been an increase of bullion by the Bank, the amount reported being £113,000; a private cable to us states that this was the result of an import from Portugal and Australia of £134,000, of an export to Portugal and Germany of £97,000, and of arrivals from the interior of Great Britain of £76,000.

Our foreign exchange market was dull and heavy early in the week under review. As the week advanced the market gradually grew more active and after Wednesday was firm for short bills and cables, though easier for long sterling in anticipation of the change in the Bank of England minimum. Last Saturday Brown Brothers & Co. reduced the rates for long and short to 4 85½ and 4 88 respectively. On Monday the Bank of Montreal posted 4 85½ for long and 4 88½ for short, while Kidder, Peabody & Co. and the Bank of British North America maintained 4 86 for the former and 4 88½ for the latter. On Tuesday all the drawers posted 4 85½ for sixty day and 4 88½ for sight, and on Thursday all except Brown Brothers & Co. reduced the long rate to 4 85. Commercial bills are lower they feel the effect of dearer discounts in London, and also of a little better supply of drafs against grain shipments. Messrs. Heidelbach, Ickelheimer & Co. will ship $500,000 gold to France by the steamer sailing to-day. This gold goes out under much the same circumstances as that sent to Germany last week. No more gold will be sent forward at present, if for no other reason because no

more gold bars will be exchanged for shipment, or in fact for any other purpose until the annual examination of the Mint is completed, which will not be until after July 1. The condition of our foreign trade for May has been made public this week by the Bureau of Statistics. We give the following summary prepared in our usual form.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES—(000s omitted.)

Ten Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports	Imports.	Exports.	Excess of Imports.	Exports.	Imports.	Excess of Exports.
89-90	$	$	$	$	$	$	$	$	$
July..	52,258	71,787	*19,529	835	5,281	†4,447	2,622	1,761	861
Aug...	59,725	65,068	*5,343	498	420	78	4,229	1,528	2,701
Sept...	64,990	53,680	11 310	2,407	290	2,117	2,614	1,390	1,224
Oct....	97,828	68,749	29,079	797	2,233	†1,436	4,137	1,654	2,483
Nov'...	93,714	58,995	34,719	1,774	576	1,198	3,824	2,396	1,428
Dec....	96,091	59,898	37,093	1,305	313	992	3,822	2,579	1,243
Jan....	75,212	63,223	11,989	1,057	461	596	3,147	1,405	1,742
Feb...	70,477	63,259	7,218	1,475	1,179	306	2,305	1,079	1,226
March	72,620	67,170	5,456	1,622	1,457	185	3,122	1,191	1,931
April .	63,493	71,898	*8,405	478	1,052	†574	2,656	1,574	1,085
May ..	57,453	70,143	*12,696	281	289	†8	1,398	3,579	*2,181
Total	804,683	713,870	90,807	12,530	13,543	†1,013	33,879	20,136	13,743
88-89	694,134	683,922	10,212	9,626	41,821	†32,195	33,482	17,280	16,202
87-88	651,328	661,037	* 9,709	43,541	15,222	28,419	25,577	14,488	11,089
86-87	668,225	631,087	37,138	42,405	9,081	33,324	24,549	16,278	8,271
85-86	623,618	581,224	42,394	20,481	34,572	†14,091	27,657	16,674	10,983
84-85	693,707	528,215	165492	26,462	7,786	18,726	30,137	15,647	14,490

* Excess of imports. † Excess of exports.

It will be noticed that the silver movement has resulted just as we indicated it would two weeks since from an examination of the New York figures.

An important step has been taken this week towards improving the railroad situation west of Chicago. It will be remembered that passenger affairs were completely adjusted a short time ago. Freight matters remained as before, but the action taken at a meeting of trunk line representatives about a month ago in restoring rates on traffic from the seaboard to points in the Northwest was expected to facilitate a settlement of rates west from Chicago. This expectation seems now in a fair way to be realized. The question has been in the hands of a committee of the Western roads for some time, and this committee it is reported has agreed upon a plan for an advance over the existing tariffs, which plan is to be submitted at a meeting of the Western managers next Wednesday. The proposition is to restore rates from Chicago to Missouri River points to the old basis of 75 cents per 100 lbs. on first class freight, the present rate being 60 cents. It is also proposed to recommend that the 30-cent scale from Chicago to St. Paul on traffic originating east of Chicago be canceled, and that a 40 cent rate be applied on both local and through shipments. If, as seems likely, these recommendations shall be adopted, the situation as to Western rates will be better than it has been for a long time past. As to the difficulty between the trunk lines east from Chicago, on dressed beef, &c., one or two further slight cuts were made early in the week, but otherwise there were no important developments until yesterday, when the matter was brought to the attention of the trunk line presidents, who, after consideration, referred the question to the Central Traffic Association with a recommendation to restore rates.

Quite a good many returns of gross and net earnings for recent periods have been received this week, and the one prominent feature disclosed is a great and general increase in expenses. The fact is well illustrated in the case of the semi-annual statements of the Lake Shore and the Michigan Central, which we review at length in a separate article on subsequent pages. The Lake Shore, with gross earnings increased $1,079,071, has added only $104,512 to its net earnings, and the Michigan Central, with gross $610,000 better than last year, has increased net only $66,000. But more remarkable than either of these are the exhibits made by various other roads in their returns for the month of May. There is the Pennsylvania, which shows $408,223 increase in gross earnings, but a loss of $12,711 in the net. Perhaps it will be said that the Pennsylvania is hardly a fair illustration, its policy of making extensive repairs and renewals and charging the cost to expenses being well known. But take the Union Pacific. That road, in its preliminary statement for May, shows almost nine hundred thousand dollars gain ($899,546) in gross, which in amount excels the best record for gain by the Union Pacific or any other company, being larger even than the very large gain for the same month reported by the Atchison; but with this increase of about $900,000 in gross, the net of the Union Pacific has been added to in amount of only $23,760. Or take the Norfolk & Western, which has added $110,260 to its gross receipts, but only $12,381 to the net. Or the Northern Central, which, with gross enlarged $36,534, has, because of heavier expenses, suffered a diminution of $43,807 in the net. Then we have the Mexican Central which for April loses $108,118 in net, with a loss of only $12,406 in the gross. The Chesapeake & Ohio for May shows $166,996 gain in gross, and but $6,393 in net.

Of course there are other roads which make very much better comparisons. Conspicuous among these is the Cleveland Cincinnati Chicago & St. Louis, which on gross earnings for May increased $93,000, has actually reduced expenses, giving a gain in net earnings for the month of $103,655. The Philadelphia & Reading for May gains $110,662 in gross and $31,184 in net; the New York & New England has increased gross $39,909 and net $33,155; the Fort Scott & Memphis gains $52,643 and $9,862 respectively; and the Cleveland & Canton, with $14,209 gain in gross, has $7,912 increase in net. The Baltimore & Ohio Southwestern for April has reduced expenses in the face of improved gross earnings, so that its net of $58,316 for 1890 compares with only $33,990 in 1889. The Cleveland & Marietta for the same month has added $6,010 to its gross and $2,002 to its net. The Columbus Hocking Valley & Toledo also has a very good statement for April, having gained $95,463 in gross and $68,356 in net; equally good is the return of the Alton & Terre Haute, with $25,303 increase in gross and $22,681 in net.

We have referred above to the slight loss in the net earnings of the Pennsylvania Eastern lines for the month of May. The Western lines make a somewhat better exhibit, there being a surplus above the liabilities for the month in 1890 of $9,183, against a deficit in May, 1889, of $81,330. The gross earnings of the system have been increasing in a really marvellous way for a good many years past, and even the net does not make a very bad comparison if one goes far enough back. Here is our usual table.

LINES EAST OF PITTSBURG.	1890.	1889.	1888.	1887.	1886.	1885.
May.	$	$	$	$	$	$
Gross earnings.....	6,703,033	5,294,810	5,027,760	4,865,040	4,178,580	3,890,466
Operat'g expenses.	3,820,086	3,399,162	3,313,974	3,023,448	2,705,878	2,535,174
Net earnings...	1,882,947	1,895,658	1,713,786	1,841,592	1,472,702	1,355,296
Western lines.....	+9,183	−81,330	+9,644	−189,782	−222,917	−274,183
Result.....	1,892,130	1,814,328	1,723,430	1,651,810	1,249,785	1,081,112
Jan. 1 to May 31.						
Gross earnings.....	26,780,508	24,073,218	22,777,803	21,458,866	18,914,063	17,583,955
Operat'g expenses.	18,867,842	16,429,634	15,656,581	14,235,942	12,595,572	11,973,540
Net earnings...	7,919,166	7,643,584	7,121,222	7,222,924	6,318,491	5,610,415
Western lines.....	+64,508	−282,353	−136,075	+254,448	−352,796	−652,273
Result.....	7,983,674	7,361,241	6,985,147	7,477,372	5,965,695	4,958,142

The audited gross earnings of the Chicago & Northwestern for the month of May have turned out materially heavier than the estimate made at the time of the annual meeting, when preliminary figures for the fiscal year ending May 31, 1890, were submitted. As the audited results are never ready till about twenty-five days after the close of the month, we thought it would be interesting to our readers to have the company's estimate for May, and we accordingly gave the totals in our issue of June 14 and again in the issue of June 21. From the latter the figures were copied into other papers, and as the audited totals appeared a few days subsequently and differed from ours, it seemed as if our statement had been unauthorized. To show that our figures agree precisely with the estimate made in the company's annual return, we have prepared the following, giving the figures by months and the total for the twelve months.

CHICAGO & NORTHWESTERN.

Year end. May 31.	1889-90. $	1888-89. $	Year end. May 31.	1889-90. $	1888-89. $
June	2,061,054	2,286,974	December.	2,182,964	1,940,627
July	2,267,573	2,149,667	January..	1,857,673	1,613,245
August....	2,575,104	2,295,291	February.	1,790,914	1,560,879
September	2,555,590	2,714,274	March.....	1,910,316	1,803,414
October...	2,979,807	2,972,265	April.....	2,208,926	1,837,256
November	2,513,452	2,283,424	May.....	2,219,418	2,144,942
Total				27,122,791	25,692,258

For May the figures are just as we published them, and for the twelve months the total agrees with that reported by the company and printed by us in the CHRONICLE of June 7, page 800. But the actual gross earnings are now reported $2,299,654, instead of the $2,219,418 estimated, making the increase as compared with May, 1889, $154,712, instead of only $74,476. Of course, the gross for the fiscal year will in the company's annual report also be larger to the same extent. The St. Paul & Omaha figures of gross for May have likewise been published this week, and show $33,216 gain.

The stock market has been dull and somewhat irregular, but with on the whole a firm tone. Silver legislation has assumed a more favorable phase; on the other hand, there have been some disturbing elements, such as the further shipments of gold and the Illinois Central strike. The half yearly statements of the Vanderbilt roads did not exert any special influence on speculation, and the Sugar Trust decision had a much less serious effect than might have been anticipated, having been in part discounted. Accounts with regard to the growing crops have continued quite generally favorable. At a meeting of the sales agents of the anthracite coal roads this week it was agreed to make an advance in the schedule prices of coal. The rumor of the resignation of President Corbin, of the Reading, is confirmed. The resignation has been accepted, and General Manager McLeod elected to succeed him.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending June 27, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency	$3,000,000	$1,410,000	Gain. $1,584,000
Gold	500,000	300,000	Gain. 200,000
Total gold and legal tenders....	$3,500,000	$1,716,000	Gain. $1,784,000

With the Sub-Treasury operations and the gold exports the result is as below.

Week Ending June 27, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	$3,500,000	$1,716,000	Gain. $1,784,000
Sub-Treas. oper. and gold exports..	10,100,000	13,000,000	Loss 2,900,000
Total gold and legal tenders....	$13,600,000	$14,716,000	Loss $1,116,000

Bullion holdings of European banks.

Banks of	June 20, 1890. Gold.	Silver.	Total.	June 27, 1889. Gold.	Silver.	Total.
	£	£	£	£	£	£
England	21,572,906	.....	21,572,906	23,936,573	.....	23,936,573
France	52,667,000	50,978,000	103,645,000	45,867,000	50,090,000	95,957,000
Germany	29,393,334	14,696,666	44,090,000	30,360,667	15,180,333	45,541,000
Aust.-Hung'y.	4,999,000	16,334,000	21,333,000	5,444,000	15,698,000	21,142,000
Netherlands...	5,111,000	5,570,000	10,681,000	5,515,000	6,690,000	12,205,000
Nat. Belgium.	2,814,000	1,422,000	4,266,000	2,779,000	1,390,000	4,169,000
Tot. this week	116,587,240	89,000,666	205,587,906	113,902,240	89,048,333	202,950,573
Tot. prev. w'k.	116,913,775	89,084,000	205,997,775	113,840,892	89,612,000	203,452,892

THE SCOPE OF THE SUGAR TRUST DECISION.

The Sugar Trust decision, handed down this week by the Court of Appeals, is an important adjudication in many ways; and yet its effect as a solution of the social problem which the formation of trusts has raised may obviously be over-estimated. It is of some importance to the individual corporation whose charter is dissolved. It has also a decided importance in its influence upon the Trust of which it was a member. But most of all, it is important because of the clearness with which the opinion of the Court defines the limit of corporate powers in the matter of combinations and consolidations. It would be hasty, however, to assume that this decision will put an end to organizations having much the same scope as the Sugar Trust.

Most of our readers are aware that the parties to this proceeding were the Attorney-General of the State as plaintiff and the North River Sugar Refining Company as defendant, and that the judgment sought was corporate death. Judge Finch, who delivered the opinion of the Court, stated that to secure the purpose for which the action was brought, the Attorney-General must show some sin on the part of the corporation accused which has produced or tends to produce injury to the public; that the transgression must not be merely formal or incidental, but material and serious, and such as to harm or menace the public welfare. On the facts as admitted the Court found that the corporation had, by its own voluntary action, become an integral part and element of a combination which possessed over it an absolute control, and dictated the extent and manner and terms of its entire business activity; that the defendant's stock was in the central association, or "Board of Trustees," certificates carrying a proportionate interest being issued by this Board to the said stockholders; that the Refining Company relinquished its power to pay dividends, obligated itself to pay over all its earnings to this "master whose servant it became," and made itself liable to be mortgaged, not for its own benefit alone but to supply this Board with funds in pursuit of the purposes of the Trust. In all of these particulars the Court holds that the corporation was doing the public an injury; that in avoiding the State law, which compels reservation of corporate rights, it had proved unfaithful to its charter; that there can be no partnership of separate and independent corporations, directly or indirectly, through the medium of a Trust—no substantial consolidations which avoid and disregard the statutory provisions and restraints.

On its face this decision would seem, from this recital of findings and conclusions, to be broad enough to put an end to the whole Trust family. No doubt it effectually disposes of every organization formed on the lines which the Sugar Trust was formed on; and no doubt too, if our various legislatures had the virtue to prohibit any issue of stock in excess of the true value of the plant, and to require periodical statements

of the condition and finances of every chartered company, there would be an end to the worst if not to the only real evils connected with combinations. Permitting any board of trustees or directors to issue stock in unlimited quantities and to carry on their proceedings wholly in secret, only invites wrong practices and ensures losses not to the organizers but to innocent parties. It serves no useful purpose, however, to declaim against combinations. As we have often shown, they are a public need. They permit economies which can be secured in no other way, and are an important agent in the lower prices for commodities and freight charges which now prevail. That the Court takes the same view, even the Sugar Trust decision shows, for in killing this Trust it is a method that has been annulled, and not a principle. The Sugar organization would have been effectual if the machinery of the separate corporations had been preserved; even had the directors bought outright the stock and property of these corporations the transfer would have been absolute.

This raises the question as to the status now of the property supposed to be held by the Sugar Trust. The Judge in his opinion remarks that "the action which "placed the stock (of the defendant) in the hands of "the Board of Trustees shows that no sale was intended "but simply a transfer in trust." In speaking thus of the stock the Judge would seem to imply that he referred to the status of the whole property; for he adds that the mortgage clause further proves his conclusion, as it authorizes the supposed buyers to put a mortgage on the property, and "no absolute owner "requires any permission whatever to mortgage his "property." These expressions may be held to be mere dictum and not necessary to a decision of the case. But they appear to open a wide field for discussion as to the distribution of the assets which pass into the hands of Mr. Gray, the receiver of the defendant corporation. And yet we assume the outcome of it all must be that the property of these individual corporations is the property of the Trust to be distributed under the deed of trust to the substituted scrip-holders. We hope that the organization will be speedily changed into a stock company and that the injunction which prevents that being done will be dissolved without delay. A different course helps to harm innocent holders' interests without serving any good purpose, public or private, so far as we can see.

PROSPERITY OF THE VANDERBILT ROADS.

For the first time in seventeen years is it possible to say that the gross earnings of the Lake Shore & Michigan Southern for the January to June period are larger than ever before in the company's history. In 1873 the company earned $9,797,649 gross in the first six months. That has ever since been the banner record. Until the present year the amount stood unequaled for that half-year period. The nearest approach to it was made in 1883, but even then the total fell nearly $600,000 short of the 1873 figure. Now, however, we have for 1890 aggregate gross earnings of $9,908,767, which represents an improvement of $1,079,071 over the year preceding (1889), and is $111,118 in excess of the very heavy earnings of 1873.

These facts deserve prominence because they illustrate strikingly the large and increasing business which all the Vanderbilt trunk lines are enjoying. They serve also to emphasize the prosperity of trunk-line interests in general. For the Vanderbilt lines are no more distinguished in this respect than the other leading transportation systems operating in the territory between the Mississippi and the great lakes and the seaboard. At the same time a little more significance attaches to the circumstance of larger earnings in the case of the Lake Shore than in the case of most of the trunk lines. The Lake Shore was paralleled a few years ago by the Nickel Plate from Buffalo to Chicago, and though the Nickel Plate is now controlled by the Lake Shore the earnings and accounts are kept entirely separate and distinct. This is different from the practice with the New York Central and West Shore, since the amalgamation being complete in that instance the reports of earnings give the aggregate for both companies.

The Nickel Plate may be regarded as having developed very little traffic which the Lake Shore would not have secured in any event, and hence to show the natural growth of business over a term of years it is necessary to take the combined earnings of the two companies and compare the result with that on the Lake Shore alone before the existence of the Nickel Plate. The latter now earns in excess of five million dollars gross a year. If we assume that earnings for the current six months will reach $2,500,000, that amount combined with the $9,908,767 for the Lake Shore would give say $12,400,000 together, as against the $9,797,649 earned by the Lake Shore in 1873 when it was not obliged to share its traffic with the Nickel Plate. On that basis therefore—and it is the only fair basis of comparison—there has been very decided growth and progress. And the growth is really greater than the figures indicate, for in 1873 values were on an inflated basis, and though rates on the Lake Shore at that time were by no means high, yet they are materially lower now, so that it takes a very much larger amount of traffic to produce a given amount of earnings.

As regards the increase over the year preceding, that as we have seen, is very heavy, reaching $1,079,071, or 12·22 per cent. The Michigan Central also has a very large increase, namely $610,000, though the ratio of improvement is somewhat less than for the Lake Shore, being not quite 10 per cent. Together the two systems may be said to have gained roughly $1,700,000, or say at the rate of 3½ million dollars a year. For the other trunk lines we have as yet only the results for the five months ending with May, but improved receipts are the feature in each and every case—the gains being proportionately even much heavier in some instances than for the Lake Shore and the Michigan Central. On the so-called Pennsylvania lines east of Pittsburg & Erie, gross earnings for the five months of 1890 show an increase over the corresponding period in 1889 of $2,713,290, or a little over 11¼ per cent. The New York Central in the same time gained $1,056,152, or about 7¾ per cent. The Erie for four months ending April 30 has gained $1,098,125, or 14¼ per cent, and the Baltimore & Ohio for five months has gained 1,380,208, or nearly 17 per cent (16·91). Thus the two companies last named—the Erie and the Baltimore & Ohio—have larger percentages of improvement than any others, and the Baltimore & Ohio in particular has a very heavy ratio of gain. Even in amount of increase, the latter it seems likely when the returns for the full half year are made up, will be excelled only by the Pennsylvania, though it is possible that the Erie may also run slightly ahead of it. But, though the percentage of addition varies for the different companies, the most important point is that one and all are

increasing their earnings and thus sharing in the prevailing prosperity for that class of roads.

The conditions of course were nearly all favorable to good returns. During the last two months there has been some demoralization in rates on east-bound through freight, but this has not affected more than a portion of the traffic, west-bound business being entirely undisturbed, and on the whole, rates, though low, have been fairly well maintained. The winter was a mild one, and no traffic was lost or extra expenses incurred because of snows or ice. The demand for coal of course was restricted (and most of the trunk line roads carry quite considerable amounts of coal), but the demand was also restricted in the year before and in the same way, so in the comparison of the two years that circumstance is not especially important. Judging from current indications indeed the coal traffic in 1890 must have been more satisfactory with some of the roads than that of 1889. Trade and business of course were on a very large scale—quite generally larger than ever before—and this was a circumstance of decided advantage to the roads. Besides that, there was a heavy movement of agricultural products, as the result of last season's excellent crops and a good foreign demand for the same, and also a heavy movement of provisions and live stock.

It will be observed that we have confined ourselves chiefly to a study of the changes in gross earnings, since it is the gross earnings that afford the best guide of the growth and prosperity of the carriers. As far as the net earnings are concerned, the increase is small considering the great expansion of the gross. With a growing volume of traffic and with rates tending downwards we naturally look for heavier expenses, but the augmentation in the expense account of the different roads is very much greater than such conditions alone would call for. Evidently the managers of the roads are taking advantage of the existing prosperity to make very extensive renewals and repairs—and betterments and improvements generally on a very large scale. The Lake Shore, with $1,079,071 increase in gross earnings for the six months, has added only $104,512 to its net earnings, the rest of the amount being consumed by augmented expenses. The Michigan Central has enlarged its net only $66,000, expenses taking $544,000 more than in the corresponding period last year. And the same policy is observable as regards the roads not under Vanderbilt management. The Pennsylvania, for instance, with gross added to in amount of $2,713,290 (five months ending May 31), reports only $275,572 gain in net. Even the Baltimore & Ohio, which has done relatively much better than the others, has enlarged its net but $515,000 on a gain of $1,380,000 in the gross. Whatever may be said of the policy or wisdom of making such extensive improvements and betterments, rather than giving stockholders the benefit in extra dividends, there can be no doubt that the value of the property, and consequently the stockholders' interest in the same, is enhanced thereby. Shareholders may not get the return expected, but at least the intrinsic value of their shares is greater than it was before.

With net earnings increased but slightly, we need hardly say that dividends on the Vanderbilt roads were not changed at the meetings this week, the Michigan Central and the Lake Shore making the usual 2 per cent semi-annual declarations and the Canada Southern the usual 1¼ per cent. Extra dividends, therefore, this year, as in other years, will depend upon the results for the last six months. There is a degree of fairness in this, as the heaviest earnings are made in that period. Notwithstanding, however, that the first six months constitute the poorer half of the year, the Lake Shore in those six months earned 2·65 per cent on its stock, which compares with 2·37 per cent for the first six months of 1889. The following is a summary of the Lake Shore's earnings, expenses, charges, &c., for the first six months of the last twenty years.

LAKE SHORE & MICHIGAN SOUTHERN.

Jan. 1 to June 30.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest, Rentals, etc.	Surplus.
	$	$	$	$	$
1871	7,019,612	4,518,994	2,500,618	1,006,000	1,494,618
1872	8,464,179	5,668,817	2,795,362	1,020,000	1,775,862
1873	9,797,610	6,947,810	2,849,830	1,327,000	1,522,830
1874	8,651,504	5,610,238	3,041,266	1,501,000	1,537,266
1875	6,920,427	5,589,507	1,330,920	1,405,000	def.74,080
1876	6,887,300	4,681,144	2,206,156	1,380,000	826,156
1877	6,461,167	4,788,120	1,673,017	1,387,800	285,247
1878	6,506,092	4,169,573	2,426,519	1,360,000	1,067,519
1879	6,932,292	4,335,218	2,597,074	1,377,300	1,219,774
1880	9,072,993	4,683,784	4,389,209	1,375,000	3,014,209
1881	8,954,926	5,285,164	3,669,762	1,362,000	2,307,762
1882	7,952,721	5,859,676	2,593,045	1,516,919	1,076,096
1883	9,219,171	5,722,937	3,496,204	1,749,403	1,746,801
1884	7,220,365	4,491,290	2,729,075	1,860,335	868,740
1885	6,487,050	4,588,116	1,899,538	1,033,728	def.31,190
1886	6,933,682	4,485,985	2,447,697	1,856,490	591,207
1887	8,644,330	5,068,138	3,576,198	1,830,000	1,746,198
1888	8,667,880	5,384,222	3,283,667	1,804,307	1,479,360
1889	8,820,696	5,944,721	2,884,975	1,711,625	1,173,350
1890	9,908,767	6,919,280	2,989,487	1,680,000	1,309,487

The Michigan Central also, though paying only 2 per cent, has earned over 2½ per cent. The Canada Southern scarcely ever earns the dividend in full in the first six months, but this year the deficit is hardly more than nominal, being only $6,500. We annex the following to show the combined earnings of Michigan Central and Canada Southern for the first six months of each year since 1880.

MICHIGAN CENTRAL AND CANADA SOUTHERN.

Jan. 1 to J'ne 30.	Gross Earnings	Operating Expenses and Taxes.	Net Earnings	Interest and Rentals.	Surplus.	To Michigan Central.	To Canada Southern.
	$	$	$	$	$	$	$
1880 ...	6,500,000	4,089,000	2,417,000	1,044,000	1,373,000	.....	.....
1881 ...	6,158,000	4,378,000	1,780,000	1,192,000	588,000	.....	.....
1882 ...	5,568,000	4,473,000	1,095,000	1,240,000	df 145,000	.....	.....
1883 ...	6,740,000	4,591,000	2,149,000	1,210,000	939,000	626,000	313,000
1884 ...	5,603,500	4,216,500	1,387,000	1,280,000	107,000	71,333	35,667
1885 ...	4,973,000	3,886,000	1,087,000	1,320,000	df 233,000	.....	.....
1886 ...	5,436,000	3,952,000	1,484,000	1,290,000	194,000	146,360	47,640
1887 ...	6,361,000	4,511,000	1,850,000	1,276,000	574,000	404,000	170,000
1888 ..	6,535,000	4,725,000	1,810,000	1,260,000	550,000	391,000	159,000
1889 ...	6,233,000	4,424,000	1,809 000	1,260,000	549,000	393,000	156,000
1890 ...	6,813,000	4,968,000	1,875.000	1,222,000	653,000	472,000	181,000

There is one other important Western Vanderbilt system whose results deserve mention. We refer to the Cleveland Cincinnati Chicago & St. Louis. This company is now earning at the rate of twelve million dollars gross a year. But another circumstance lends interest to its exhibit. There is a marked contrast between the course of expenses on it and on the other Western Vanderbilt roads. We have not the results for the six months, but the following is an exhibit for the five months.

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS.

January 1 to May 31.	1890.	1889.	Increase.
Gross earnings	$5,195,346	$4,869,750	$325,596
Operating expenses	3,381,136	3,369,755	11,381
Net earnings	$1,814,210	$1,499,995	$314,215
Interest, taxes, rentals, &c.	1,331,305	1,372,320	—41,015
Balance	$482,905	$127,675	$355,230

Thus while the Lake Shore and the Michigan Central both increased their expenses almost as much as the gross, this road has managed to do a larger business at but a trifling increase in cost. In other words, while gross earnings have been enlarged $325,596, net has been enlarged nearly as much, or $314,215.

PROMOTING THE STABILITY OF TRANSPORTATION CHARGES.

The question of the division of competitive traffic between carriers is commonly supposed to be purely one in which the carriers themselves, and they alone, are interested. But while it is true that the matter is of vital concern to our great transportation systems and their owners, it may well be doubted whether in a larger sense the mercantile community and the general public have not the most to gain from such an arrangement. We have referred to the subject many times before, but the fact that there is now a measure before the United States Senate which proposes to give legal sanction to the idea, and furthermore the apparent modification of public opinion as to the advisability of such a step—the suggestion not meeting with such universal antagonism as a few years ago—all this gives new interest to the matter, and makes desirable a discussion and presentation of its various phases.

What is the object of the apportionment of traffic, or to use the more common but less pleasing term, pooling? What other purpose has it but the maintenance of rates? And if that be its object, is it at all inimical to public interests? Is it not rather an element of advantage to public interests, and this not alone because it tends to benefit the general mercantile community, but also because it operates to place railroad affairs on a more secure and less fluctuating basis, adding to the desirability of investments in that form of property and allowing of a more reliable and more efficient service. There was a time when those hostile to railroad corporations contended that pooling was simply an arrangement for maintaining high and extortionate charges, and fleecing and plundering helpless shippers and an unwilling public. But the steady and large decline in rates which has been in progress year by year and is still in progress, and the intense rivalry and competition which was maintained by members of the different pooling organizations, notwithstanding the pooling arrangement, have deprived that argument of all force. Moreover, this tendency towards lower rates has become so manifest and is so generally recognized now that it hardly seems worth while to adduce any evidence in support of it.

We may accept it as a fact therefore that the aim of railroad managers in advocating pools or a division of traffic is not to charge high or excessive rates, but simply to maintain reasonably fair and stable rates. And that being the case, the only point as far as mercantile circles are concerned is whether the community is best served by regular and even rates or by wide and fluctuating ones. That the general range of industries must suffer from transportation rates so low as not to allow the carrier a profit on the operation, is too evident to need demonstration. For the railroad industry is such a large one, and it is so closely connected with other leading industries, that an injury to it is necessarily an injury to the others. Entirely apart from that, however, constant variations in rates are a source of great embarrassment and loss to merchants and shippers. They inject an element of doubt and insecurity into all business transactions. Mr. Walker, the Chairman of the Inter-State Railway Association, made an argument the present month before the Senate Committee on Inter-State Commerce which stated the situation in that regard with great clearness and force.

Every variation in the tariff, Mr. Walker points out, bestows an advantage upon some shipper at the expense of his less favored competitor. "Every rate-war "among the carriers reduces the value of articles which "have been previously purchased and transported, and "its progress is marked by speculation in all directions "at the expense of legitimate business enterprise." "Contracts are everywhere made in which the trans-"portation charge is a factor, and where unexpected "changes in rates produce injurious results. Manu-"facturers, miners, merchants and consumers of all "classes of industrial products are involved in a toss-"ing sea of uncertainty unless the rates of transporta-"tion can be relied upon as a constant element in the "cost." What the public really needs, Mr. Walker says, is the maintenance of efficient, safe and responsible transportation service, with rates properly adjusted as between competitive points of production and consumption, and free from individual discrimination. He also directs attention to another fact well worth recording, namely that complaints concerning rates before the Inter-State Commerce Commission and other authorities which have jurisdiction of the subject are universally founded upon a comparison of rates, and almost never upon a claim that the rate of itself is unreasonable.

But why cannot rates be maintained without pooling or some other scheme for the apportionment of traffic? Why is not a simple agreement to observe tariff schedules sufficient? The answer is very easy. With rates on a like basis for all competitors, the stronger lines, having the best facilities and able to render the most expeditious service, or those having the shortest route, would carry off nearly all the business. Other conditions being the same, a shipper naturally prefers the route which offers the most advantages in point of time, efficiency and reliability. But such a situation leaves little or no traffic for the weaker and inferior lines, and hence these latter observe an agreed schedule of rates only to find their earnings and traffic becoming a diminishing quantity. With no assurance that this loss will be made good to them in some way, it is natural that they should become restive, and when all other measures fail should cut rates and practice irregularities, or break away altogether from the agreement with competing lines.

It is to overcome this disposition, we might almost say necessity, on the part of the weaker lines to obtain business, that the pool is intended. It removes the temptation to underbid or make concessions, for under the pooling arrangement a certain amount or proportion of the traffic is allotted them, and this is guaranteed to them in any event. If they fall short of their allotment, it does not matter, since the difference is to be made up to them. Of course, the plan is in a sense unfair to the stronger lines because it deprives them of the advantages which accrue to them by reason of their strength and superiority. The managers of these lines know this, and that accounts for the fact that such managers are scarcely ever enthusiastic advocates of the pooling idea. But these managers also know that their weaker rivals are in the field and cannot be got rid of—hence that provision must be made for them, unless indeed conquest, through absorption or consolidation, be intended. The transaction is likened by Chairman Walker to a "purchase of peace," and so it is a purchase of peace; but it is a peace in the interest of the general community.

The pool, therefore, is not free from objection, but it is the only device which railroad managers have yet found to answer the requirements of the case. It was

not because it met with general favor that it was so largely practiced, but simply in default of something better. The very stringent provisions of the Inter-State act making pools unlawful has consequently had marked effects. The law came into force in April, 1887. During 1888, as will be remembered, railroad affairs reached a state of demoralization worse than any in our railroad history. That situation did not follow from the enactment of the Inter-State law. The surroundings were such that a disturbance was certain in any event. Much unnecessary new mileage had been built, and parallel and competing lines greatly multiplied. Concurrently there came a shortage of the crops, so that altogether affairs were in a very bad shape. But it was just at such a time that the need for a pooling arrangement was specially urgent. At that juncture the roads were deprived by the law against pooling of the only feasible plan they had had for settling their difficulties. Hence, it is not wonderful that they were completely at sea for a long time.

It is true that out of the demoralization then prevailing, there came the presidents' and bankers' agreement, which served to ensure for 1889 a period of peace as effective as any previously reached, and this may be taken by some as indicating that pools are not necessary after all. But we must not forget that the situation was peculiar at that time. The war of rates had been continued so long that not alone the weaker, but also the stronger, lines were in danger of insolvency if it was carried any further. Something had to be done, and done very quickly, to avoid such a contingency. Both the weaker and the stronger lines were forced to the conclusion that anything was better than taking business at a loss, and with stockholders and strong banking interests urging that view of the case an agreement to advance rates was the natural outcome. Moreover, it was then supposed that some way could be found for apportioning traffic between competing roads, and a provision was inserted in the agreement intended to ensure to each road its proper share of the traffic. But it has been found very difficult to give effect to that provision. Chairman Walker takes the view that the prohibition against pooling is a prohibition against the old form of pooling—that of the earnings—and not against the apportionment or division of traffic. But many railroad managers differed with him in this respect, and not being desirous of violating the law, that part of the agreement has counted for little.

This inability to make a division of traffic caused considerable discontent, but large crops and an active state of trade have served to counterbalance the ill effects of that circumstance to some extent. As it is, there has been considerable trouble from time to time, though it has been localized and confined within a limited area as a rule. We may refer to the difficulties on freight rates between Chicago and St. Paul, between Chicago and Kansas City, and between Chicago and Omaha, which are even yet unsettled, and to the great and general passenger war in the West which prevailed till a week or so ago. With this the situation while traffic is large and growing, what guaranty is there that the old troubles in their worst form will not recur when the tendency of traffic, under a crop failure or poor business, shall be in the opposite direction.

We have no idea that pooling, even if sanctioned by law, will altogether avoid rate disturbances in the future. There were disagreements under the old pooling arrangements, and doubtless there will be some under any new application of the principle. But at least such privilege would be of very great benefit in reaching settlements and in maintaining them after they are reached. Furthermore, divisions or apportionments of traffic made under the encouragement and by the authority of law, would be on an entirely different basis from the old form of arrangements of that kind, so that arguments as to the non-success of the one would hardly apply to the other. Under the old scheme, if a member, after having given his assent to the compact, refused to be bound by it, there was no way of enforcing the responsibility against him, and there was always a fear that courts might not sustain agreements for the division of traffic or earnings. This objection would be removed under a statutory regulation. Moreover, there are now stringent provisions against secret rebates and other irregularities which the old pool organizations found it difficult to contend against, but which practices were not placed under the ban of the law till the enactment of the Inter-State statute. In other words, the efficiency and value of the pooling idea could only now be developed and satisfactorily tested.

In the form proposed there would appear to be no objection whatever to the principle. Existing provisions of law give the Inter-State Commerce Commission ample powers to prevent high or extortionate transportation charges, so that there would be no danger to fear on that score. But, as we pointed out at the time the proposition first came up for discussion a few weeks ago, the new measure is very carefully drawn, and the powers granted are hedged about with special safeguards. The bill provides that agreements to apportion traffic shall be lawful, but (1) carriers are not to be relieved from any other provisions of the Inter-State law; (2) the jurisdiction of the Commission and the courts shall not be affected by the amendment; (3) the amendment shall not be construed to permit the diversion of traffic routed or consigned by a shipper over any specified line; (4) a copy of the pooling agreement must be filed with the Inter-State Commissioners, who shall have power to *modify or annul the same.*

Under these circumstances and with these limitations, is it not wise for Congress to legalize contracts providing for a division of competitive traffic?

THE PROPOSED VIRGINIA DEBT SETTLEMENT.

The entire public will hail with satisfaction the new movement to adjust Virginia's debt. For, while the State on the one hand, and her creditors on the other, are primarily the parties interested, the matter has a much wider bearing. For years the old Commonwealth has been in default on her obligations, her financial health shattered, her credit impaired. That is a condition no American citizen can view with indifference, and it is a condition we are all interested in seeing removed, the more so as Virginia's credit formerly stood very high.

There have been many attempts to settle the Virginia debt, as our readers are well aware, but the present movement marks an altogether new departure. In many essential particulars it differs widely from any previous similar effort. The Council of Foreign Bondholders in London, which has so long been the champion and representative of the bondholders, retires from the field and is superseded by an entirely new committee, composed of gentlemen distinguished in the financial world, and who will seek to bring about an understanding between the State and her creditors, and prepare a plan satisfactory and equitable to both

interests. In a measure the change follows from the requirement imposed on the Commission appointed by the Legislature of the State, which Commission, before it is allowed to consider any proposition emanating from the bondholders, must have assurance that the proposition if accepted by the State will be carried out by the bondholders. Such a guarantee the Council of Bondholders could not have given. In part also the change follows because it was natural and inevitable, since a new bondholders' committee, and especially a committee of the character and standing of that now selected, would obviously be in better position to deal with the State authorities.

The new committee proposes in the first place to establish harmonious relations between the State and the bondholders, and in this way facilitate a settlement. Heretofore there has been considerable ill feeling between the two interests. The Council of Foreign Bondholders pushed the case of the bondholders with great zeal. The legal contest which has been waged, and the various phases of it, are familiar to all. The Council gained many legal victories, but they were barren victories. After each advantage obtained the State fought the bondholders with greater vigor and determination than before, and sought by every means within its power to defeat and circumvent them. Thus the efforts of the creditors were not only fruitless but, worst of all, tended further to antagonize public sentiment in the State. It was natural that the bondholders should oppose the Riddleberger plan, for they had had no voice in its preparation and there was a manifest indifference to their wishes and desires. On the other hand, it was to the interest of bondholders to reach a settlement, even if to attain that end very important concessions on their part had to be made. Instead of that, however, under the policy pursued the bondholders and the State were steadily drifting further apart, notwithstanding the many and the various conferences had between representatives of the two interests. The new movement, therefore, is decidedly welcome, and from its nature and constitution is very much more promising than any that has preceded it.

The better class of the people of the State have always been solicitous for a settlement of the question and a rehabilitation of the State's finances. This element is now more solicitous than ever in that regard. At the same time, the State has been unfortunate from the first in having among its population such a large number of ignorant blacks, who know nothing and care less about financial honesty, and to whom appeals to protect the honor and fame of the State are in vain. It is evident, too, from the address of the new bondholders' committee (we give the address in full in another part of our present issue, and it is deserving of very careful study) that some of the earlier plans of settlement imposed burdens upon the State which the State was not able to bear, making default inevitable and leading to much of the subsequent trouble. Of course the new movement will carefully guard that point. That is as essential as the restoration of amicable relations between the opposing parties. As a first evidence of good faith pending suits against the State have been withdrawn, and already the new movement is finding considerable favor both with the press and the people.

In formulating a plan of settlement, we may rest assured the committee will treat the matter simply as a business proposition. The committee is composed of Frederic P. Olcott, Charles D. Dickey, Jr., William L. Bull, Hugh R. Garden, Henry Budge, of New York, and John Gill, of Baltimore. Most of these gentlemen have been very successful in reorganizing various railroad properties, and the work and talent required in this case is not greatly dissimilar from that in the other cases. The main question is to fix a limit of interest charges well within the ability of the State to bear. If concessions to that end are necessary by the bondholders, they should be freely and cheerfully made. The committee, of course, will go carefully into the State's resources, taxes, expenses and income, and in preparing their plan will be guided by the results of that investigation.

But perhaps the main and most noteworthy feature of the present movement is found in the requirement that having agreed upon a plan, the bondholders' committee, before submitting it to the bondholders, must first get for it the *unanimous* approval of an Advisory Board, composed of the following eminent gentlemen: Ex-President Grover Cleveland, ex-Secretary of State Thomas F. Bayard, ex-Minister to England Edward J. Phelps, President George S. Coe of the American Exchange Bank, and President George G. Williams of the Chemical Bank. The character of these gentlemen is a guarantee that entire justice to all interests will be done. The bondholders, on the one hand, will have the assurance that their rights will be protected to the fullest extent possible under existing circumstances, while the people of the State, on the other hand, will have the assurance that their interests will be equally well guarded. Thus the Advisory Committee gives additional strength and confidence to the movement. But as a further safeguard bondholders will have the right of objecting to the plan, even if approved by the Advisory Board, and should a majority of any issue of bonds oppose the plan then it cannot be consummated as to that issue. When the bondholders receive their new securities they are to pay 3½ per cent in cash on the par value of the same to cover the expenses of the bondholders' committee.

Thus the movement starts under very favorable auspices and with powerful backing and support. It is to be earnestly hoped that it will succeed. The time is particularly opportune. Any one who has had occasion to consult financial interests in Great Britain will recall how frequently Virginia's debt is referred to as a stain upon American credit. It is to be remembered that the position of Virginia is exceptional even among the Southern States. With her credit restored she would at once take rank with the rest. Not only that, but with the debt question settled, Virginia will be able to command increased amounts of capital for the development of her great natural resources, and that is what she needs more than anything else. There is at present considerable activity in the unfolding of her mineral wealth, and with all checks on the flow of capital removed, great prosperity ought to be in store for the State and her people. As for the bondholder, anything is better than carrying a losing investment and further antagonizing public sentiment.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of May, 1890 and 1889, and for the five and eleven months ending May 31, 1890, and 1889, as follows:

MERCHANDISE.

	For the month of May.	For the 5 Months ended May 31.	For the 11 Months ended May 31.
1890.—Exports—Domestic	$56,474,662	$334,296,749	$793,226,639
Foreign	978,341	4,963,699	11,456,304
Total	$57,453,003	$339,260,448	$804,682,943
Imports	70,143,160	335,693,251	713,876,108
Excess of exports over imports	.....	$3,567,197	$90,806,835
Excess of imports over exports	$12,690,157	.....	.....
1889.—Exports—Domestic	$51,186,834	$308,045,290	$683,102,925
Foreign	979,145	5,370,991	11,030,879
Total	$52,165,979	$313,416,281	$694,133,804
Imports	68,734,872	331,129,917	683,922,461
Excess of exports over imports	.....	.....	$10,211,343
Excess of imports over exports	$16,568,893	$17,713,636	.....

GOLD AND SILVER—COIN AND BULLION.

1890.—Exports—Gold—Dom.	$273,725	$1,724,351	$10,004,716
Foreign	14,895	2,705,107	3,538,409
Total	$288,620	$4,429,458	$13,543,125
Silver—Dom.	$50,765	$7,795,736	$22,132,216
Foreign	1,346,881	4,834,752	11,746,736
Total	$1,397,646	$12,630,488	$33,878,952
Total exports	$1,686,266	$17,059,946	$47,422,077
Imports—Gold	$280,902	$4,014,957	$12,530,462
Silver	3,579,536	8,827,482	20,136,423
Total	$3,860,438	$13,742,439	$32,666,885
Excess of exports over imports	.....	$3,317,507	$14,755,192
Excess of imports over exports	$2,174,172	.....	.....
1889.—Exports—Gold—Dom.	$12,781,131	$19,356,404	$37,263,604
Foreign	663,902	4,332,515	4,557,807
Total	$13,445,033	$23,688,919	$41,821,411
Silver—Dom.	$2,885,695	$10,870,524	$23,304,045
Foreign	1,607,039	5,363,681	10,177,700
Total	$4,492,734	$16,234,205	$33,481,745
Total exports	$17,937,767	$39,923,124	$75,303,156
Imports—Gold	$753,494	$3,706,412	$9,626,193
Silver	1,936,729	7,550,670	17,280,133
Total	$2,690,623	$11,237,082	$26,906,326
Excess of exports over imports	$15,247,144	$28,686,042	$48,396,830

TOTAL MERCHANDISE AND COIN AND BULLION.

1890.—Exports—Domestic	$56,799,152	$343,816,836	$825,363,571
Foreign	2,340,117	12,503,558	26,741,449
Total	$59,139,269	$356,320,394	$852,105,020
Imports	74,003,598	349,435,690	746,542,993
Excess of exports over imports	.....	$6,884,704	$105,562,027
Excess of imports over exports	$14,864,329	.....	.....
1889.—Exports—Domestic	$66,853,660	$338,272,213	$743,670,574
Foreign	3,250,086	15,067,187	25,766,386
Total	$70,103,746	$353,339,405	$769,436,960
Imports	71,425,495	342,366,999	$710,828,787
Excess of exports over imports	.....	$10,972,406	$58,608,173
Excess of imports over exports	$1,321,749	.....	.....

IMPORTS AND EXPORTS BY PRINCIPAL CUSTOMS DISTRICTS.

Customs Districts and Ports.	May, 1890.		Imports. 11 months ending May 31.		Exports. 11 months ending May 31.	
	Imports.	Exports.	1890.	1889.	1890.	1889.
	$	$	$	$	$	$
Baltimore, Md.	1,368,962	5,271,323	12,060,477	13,609,893	69,279,007	46,866,374
Bost. & Charlest'wn, Mass	7,181,049	5,638,846	56,195,500	61,527,702	66,243,878	61,286,098
Buffalo Ck, N.Y.	370,469	42,545	5,220,801	6,353,060	463,876	375,532
Champl'n, N.Y.	403,368	71,785	3,379,906	3,033,018	1,470,121	1,456,009
Charlest'n, S.C.	42,314	149,345	923,835	658,534	13,847,778	13,763,440
Chicago, Ill.	783,243	163,823	12,470,708	12,243,446	2,151,006	1,753,470
Cincinnati, O.*	119,932	.....	1,999,019	2,168,074	.....	.....
Detroit, Mich.	295,240	419,414	2,871,853	2,824,020	6,460,909	5,410,486
Duluth, Minn.	2,928	274,674	25,554	61,836	1,530,862	975,098
Galvest'n, Tex	69,912	295,782	393,428	697,361	24,402,856	15,573,705
Milw'kee, Wis.	48,456	.....	687,045	673,818	36,648	64,042
Minn's'a, Minn	49,793	145,572	1,072,977	840,625	1,372,602	1,047,917
Mobile, Ala.	11,480	157,373	106,393	121,927	3,312,291	3,124,792
New Orl'ns, La	1,471,700	3,052,835	13,613,741	13,092,894	106,043,901	81,063,787
New York, N.Y.	44,951,346	29,187,972	466,656,447	433,595,200	319,992,870	295,497,306
Niagara, N.Y.	261,529	+5,812	3,699,045	4,204,202	+77,336	+58,751
Norfolk, Va.	152	187,677	76,502	180,640	14,170,075	13,689,320
Oregon, Oreg.	4,615	10,260	305,969	114,411	1,409,955	1,725,184
Oswega'ie, N.Y.	246,156	281,199	1,499,729	1,881,060	2,162,083	1,202,764
Oswego, N.Y.	444,428	204,989	3,725,125	4,133,138	1,159,588	1,746,447
Philadel'a, Pa.	5,157,105	3,643,772	48,175,828	43,295,985	34,722,993	27,456,143
Portland, Me.	56,057	88,797	584,012	757,302	2,978,437	3,210,908
St. Louis, Mo.*	281,987	.....	2,845,954	2,570,889	.....	.....
San Diego, Cal.	23,499	16,738	359,175	495,439	239,406	335,290
San Fran., Cal.	3,517,724	2,793,180	44,701,658	45,146,012	34,611,565	35,482,573
Savannah, Ga.	22,318	501,335	442,683	373,577	30,419,427	17,479,024
Vermont, Vt.	678,867	193,502	6,412,259	6,280,843	1,941,643	1,742,577
Willamette, Or	111,325	490,102	873,858	1,111,724	3,252,005	4,615,247
Wilmi'g'n, N.C.	.....	137,518	137,061	153,400	6,830,484	5,597,297
Totals, (including all oth'r Dists.)	70,143,160	57,453,003	713,876,108	683,922,461	804,682,943	691,133,804

Remaining in warehouse May 31, 1889 ..... $36,767,481
Remaining in warehouse May 31, 1890 36,595,510

* Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1880.
+ Incomplete in the absence of law providing the means of collecting the statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 14, 1890.

In consequence of the smallness of the Bank of England's reserve, the continuous gold shipments, and the absorption of the outside market's supply by the issue of Treasury bills, it was expected that money would this week be scarce and dear; but the stringency has exceeded all anticipation. This is shown very clearly by the fact that on Wednesday, the first day of the fortnightly settlement on the Stock Exchange, bankers began by asking only from 2¾ to 3 per cent for loans, but very quickly the rate rose to 3½ per cent, and there was large borrowing at the Bank of England. During the two following days the pressure continued, and the rate of discount in the open market advanced to 2¾ per cent.

The stringency was increased by temporary causes. On the 20th the Egyptian 4½ per cent loan is to be paid off. It has been decided not to convert that debt, but to redeem it altogether. The conversion of the preference debt, however, will not be completed till some time later, and Messrs. Rothschilds in consequence have been calling in money they had lent to the stock markets to prepare for the redemption of the loan. The India Council, too, has been calling in money, while some of the joint-stock banks have already given notice that they will require re-payment, at the next settlement, of loans now outstanding. The advance in rates has stopped the French and German demand for gold, but the Portuguese demand still continues, and this week there has been a shipment to Egypt of £200,000. Further sums are likely to follow, as the Egyptian Government is raising here for irrigation purposes fresh money amounting to £1,300,000.

The passage of the silver bill by the House of Representatives caused an advance in the price of silver to 49d. per oz. at the beginning of the week; but the report of the Senate Committee recommending material amendments to the bill led to a fall to 47¾d. per oz. The fear that legislatiou may be delayed, if not altogether prevented, this session has not only weakened the silver market, but has caused a large decline in all silver securities.

The stock markets have all been very flat this week, there being a sharp reaction in every department. The chief cause is the monetary stringency. Many members of the Stock Exchange having been called upon to repay loans found it extremely difficult to obtain the accommodation they required. On Wednesday, as already stated, the rate rose to 3½ per cent, but on Thursday and Friday from 4 to 5 per cent was freely offered in several instances. It is feared that the settlement at the end of the month may be more difficult still, as the joint-stock banks will then be calling in money, and it is uncertain whether Messrs. Rothschilds will be in a position to advance again to the market the couple of millions now withdrawn. The depressing influence of the money stringency was increased by the resignation of Señor Uriburu, the late Finance Minister of the Argentine Republic; by the fear that the silver bill may be delayed if not altogether defeated; and by the failure of Mr. Mocatta, a young member of the Stock Exchange, who had speculated in American railroad securities very recklessly. Last autumn he had bought 15,000 or 20,000 shares, and the other members of the Stock Exchange compelled him to close his account; but they enabled him to do so without bankruptcy. When it was found this week that he had speculated even more largely than before, in spite of the warning that had been given him, they refused to carry over his account, and he has in consequence been declared bankrupt. The knowledge that so large an account will have to be liquidated naturally depressed all prices.

For the moment operators in the American department are much discouraged. The public still holds aloof, and the money prospect is uncertain. The expectation is general, however, that there will be a recovery next month, for everybody recognizes that the conditions have greatly improved of late. International securities shared in the depression, even Egyptian stocks falling sharply. It is understood that the accounts of several large German operators are being carried here in London, and the rise in the value of money has therefore adversely affected the Berlin Bourse. The decline in international stocks, however, will probably prove only temporary, for there is a very strong speculative spirit in Paris, and the great financial houses on the Continent as well as in London are engaged in a multitude of operations which make it necessary for them to support the market. Home railway stocks also have given way. The Parliamentary Committee has decided in favor of the four bills referred to it asking authority to divide the ordinary railway stocks; but in the condition of the money market the report failed to support prices.

The resignation of Señor Uriburu, the Argentine Finance Minister, has made an exceedingly bad impression here. He

was called to office only a couple of months ago by the influence of the great European financial houses interested in Argentine securities, and it was understood that the President had pledged himself to support the Minister and carry out the recommendations of the financial houses. A loan to the Argentine Government was practically agreed upon, but the financial houses insisted as a condition that the Directors of the National Bank should be removed, as they are accused of having abused their position. Señor Uriburu recommended that this should be done, and he was supported by all his colleagues, but the President refused his assent, and the Minister resigned. For the moment, at all events, then, the attempt to root out corruption has failed, and there are fears that not only may the financial crisis become more severe, but that it may be aggravated by political disturbances.

The Egyptian loan for the conversion of the preference debt, the redemption of the 4½ per cent debt and supplying the Egyptian Government with £1,300,000 for irrigation purposes and commutations of pensions, was brought out yesterday in London, Paris, Berlin and Amsterdam. The preference debt amounts in round figures to 22¼ millions sterling, and the new loan is for £29,400,000. The cash subscriptions asked for, therefore, are somewhat under 7¼ millions sterling. In London alone applications amounted to 20 millions. A deposit of 10 per cent was required to be made with the applications. Therefore, the deposits altogether amounted to about two millions sterling, which helps to account for the extreme stringency of the money market on Thursday. Upon the Continent the loan was an equally brilliant success.

The Committee of Inquiry appointed some time ago to investigate the affairs of Samuel Allsop & Sons, the second largest of our brewery companies, reported on Thursday at a general meeting of the shareholders. It exonerates Messrs. Allsop from the charges of fraud and misrepresentation brought against them, but it condemns them for having allowed the London and Westminster Bank, which brought out the company, to make allotments as it pleased. It also declares the working expenses to be unduly heavy, and recommends strict economy. An amendment was moved to the effect that the price obtained by the vendors was too high by about one-third, and that the excess ought to be refunded. The amendment was carried unanimously. As a natural consequence there has been a sharp fall in the stock.

The Board of Trade returns for May are satisfactory, showing a decided improvement upon the preceding four months of the year. It is true there is a falling off of 1½ millions sterling in the value of the imports, but that is entirely due to a decrease in the imports of cotton and wool. It is to be recollected, however, that the receipts of both cotton and wool in the second half of last year were exceptionally large, and it is not surprising therefore that there should be a decrease now when the old crops are nearly exhausted. In the exports of British and Irish produce and manufactures there is an increase in the value of over 2½ millions sterling, or more than 12¼ per cent. There is a very marked increase in the exports of cotton manufactures, showing that it is not to any depression in trade that the smaller imports of the raw materials are due. The increased purchases by China are very remarkable. Iron and steel, too, have been exported in much larger quantities, the fall in prices having apparently stimulated the foreign demand. The evidence afforded by the Board of Trade returns is supported by the railway traffic returns and by all the other available evidence.

The only department of our trade, indeed, which is now in an unsatisfactory state, is shipping. Freights have fallen until they are no longer remunerative. At a meeting of the Peninsular & Oriental Steamship Company this week the Chairman stated that the freights to India and China are so low that the company is unable to carry cotton goods, and the tendency to lay up ships in dock idle is increasing. As a natural consequence new orders for ships have ceased. Many ship-building yards have executed the orders they had in hand, and are becoming idle. On the other hand the consumption of copper continues upon an extraordinary scale. There has been a further rise in the price this week to over £59 a ton, and at one time copper-mining shares were almost as high as during the Paris syndicate operations. For instance Rio Tinto shares at the beginning of the week were as high as 24.

The wheat market continues without change.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
	£	£	£	£
Circulation	24,902,075	24,572,125	24,033,690	24,436,585
Public deposits	7,071,520	9,292,575	5,162,332	4,935,579
Other deposits	25,198,303	24,550,137	26,292,172	26,954,535
Government securities	15,505,577	15,011,991	16,736,391	15,589,997
Other securities	21,037,310	22,164,469	19,097,468	18,701,077
Reserve	13,008,821	11,512,381	13,455,313	15,445,211
Coin and bullion	21,760,996	22,881,500	21,288,003	21,131,796
Prop. assets to liabilities	per ct. 41 13-16	42¼	42¼	48 ¼
Bank rate	per ct. 3	3½	2½	2
Consols	97 3-16	96¼	....	....
Clearing-House returns	121,939,000	95,919,000	105,575,000	131,603,000

The comparison of import trade is given below:

Imports.	1890.	1889.	Difference.	Per Ct.
	£	£	£	
January	38,143,550	38,058,318	+ 85,532	+ 0·22
February	31,018,842	32,340,096	— 1,321,254	— 4·08
March	36,140,334	36,265,387	— 125,053	— 0·34
April	35,680,242	37,255,785	— 1,575,543	— 4·23
May	33,341,005	34,835,408	— 1,494,403	— 4·29
5 months	174,034,463	178,661,794	— 4,577,231	— 2·56

Exports.	1890.	1889.	Difference.	Per Ct.
	£	£	£	
January	21,586,752	20,527,037	+ 1,059,715	+ 5·16
February	21,084,228	18,670,352	+ 2,413,876	+ 12·92
March	20,067,022	21,459,490	— 1,392,468	— 6·48
April	20,344,367	19,634,715	+ 709,652	+ 3·61
May	22,940,779	20,421,394	+ 2,519,385	+ 12·33
5 months	106,023,148	100,712,988	+ 5,310,160	+ 5·27

Exports of foreign and colonial produce were as follows:

Exports.	1890.	1889.	Difference.	Per Ct.
	£	£	£	
January	4,779,951	5,614,558	— 834,607	— 14·86
February	5,369,507	5,408,311	— 38,804	— 0·72
March	6,327,102	6,003,975	+ 323,127	+ 5·38
April	4,859,746	5,573,826	— 714,081	— 12·81
May	6,476,015	6,731,537	— 254,622	— 3·78
5 months	27,813,221	29,332,208	— 1,518,087	— 5·18

The following shows the imports of cereal produce into the United Kingdom during the first forty weeks of the season compared with previous seasons:

	Imports.			
	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	41,012,308	47,676,495	34,540,500	39,232,918
Barley	12,691,117	15,767,399	15,915,418	14,161,024
Oats	9,427,510	11,750,907	12,258,859	10,500,672
Peas	1,401,186	1,947,556	2,484,180	1,952,085
Beans	2,554,703	2,590,901	2,135,113	1,957,751
Indian corn	31,096,652	22,490,090	17,185,171	22,032,204
Flour	13,555,201	11,018,091	14,715,364	13,443,701

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat.....cwt.	41,012,308	47,676,495	34,540,500	34,232,918
Imports of flour	13,555,201	11,018,091	14,715,364	13,443,701
Sales of home-grown	39,406,200	29,813,161	32,828,103	27,599,345
Total	93,973,709	88,507,747	82,083,967	80,275,064
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week	32s. 10d.	28s. 9d.	31s. 8d.	35s. 4d.
Av. price wheat season	30s. 3d.	31s. 0d.	30s. 5d.	32s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,478,500	2,561,500	1,347,500	2,235,500
Flour, equal to qrs.	243,000	287,000	237,000	236,000
Maize.....qrs.	629,000	630,000	437,500	415,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending June 27:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47 1/2	47 3/4	47 5/8	47 3/4	47 7/8	47 3/4
Consols, new 2¾ per cts.	97	96 3/4	96 11/16	96 15/16	96 15/16	96 11/16
do for account	97 1/16	96 7/8	96 13/16	96 11/16	96 15/16	96 3/4
Fr'ch rentes (in Paris) fr.	91 77 1/2	91 52 1/2	91 77 1/2	91 85	91 82 1/2	91 87 1/2
U. S. 4 1/2s of 1891	105	105	105	105	105	105
U. S. 4s of 1907	124	124	124	124 1/4	124	124
Canadian Pacific	84 1/2	84 1/4	84	83 3/4	83	81 5/8
Chic. Mil. & St. Paul	77 1/8	76 1/4	77 1/8	77	76 3/4	76 1/4
Illinois Central	119 3/4	119 3/4	120	120	119 3/4	119 1/2
Lake Shore	114 1/2	114 1/4	114 1/2	114 1/2	114 1/2	112 3/4
Louisville & Nashville	90 3/4	90 3/8	90 3/8	90 1/2	91 1/4	90
Mexican Central 4s	79 1/2	79 1/8	79	79 1/4	79	78 1/8
N.Y. Central & Hudson	112 5/8	112 1/2	112 1/2	112	112	111 1/2
N.Y. Lake Erie & West'n	27 1/4	26 7/8	27	27 1/8	27 1/8	26 3/4
do. 2d cons	106 3/4	106 1/2	106 1/4	103	106 3/4	106
Norfolk & Wesern, pref.	64 1/4	63 3/4	63 3/4	63 5/8	64 1/4	63 1/4
Northern Pacific, pref.	84 1/4	84 1/4	84 1/2	83 3/4	84 1/4	83 1/2
Pennsylvania	54 5/8	54 1/2	54 1/2	54 1/4	54 5/8	54 3/8
Philadelphia & Reading	22 3/4	22 5/8	22 3/4	22 7/8	23 1/4	23 5/8
Union Pacific	66 1/2	66 1/2	66 1/2	66 1/4	66 1/2	65 3/8
Wabash, pref	31 1/4	31 1/2	31 1/2	31 1/4	32 1/2	31 1/4

Commercial and Miscellaneous News

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were $9,915,583, against $10,914,915 the preceding week and $9,277,283 two weeks previous. The exports for the week ended June 24 amounted to $6,150,258, against $7,687,529 last week and $5,247,636 two weeks previous.

The following are the imports at New York for the week ending (for dry goods) June 19 and for the week ending (for general merchandise) June 20; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods	$1,648,816	$1,705,344	$1,381,424	$3,132,000
Gen'l mer'dise	7,557,466	6,627,941	8,526,546	6,783,583
Total	$9,206,282	$8,333,285	$9,907,970	$9,915,583
Since Jan. 1.				
Dry Goods	$58,310,890	$62,656,466	$66,582,250	$73,261,573
Gen'l mer'dise	168,237,032	168,585,852	176,375,795	181,096,253
Total 25 weeks	$226,547,922	$231,242,318	$242,958,045	$254,357,826

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 24 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890
For the week	$5,485,153	$4,855,164	$4,949,982	$6,150 258
Prev. reported	139,140,989	136,382,780	159,382,743	157,136,639
Total, 25 weeks	$144,626,142	$141,237,944	$164,332,725	$163,286,897

The following table shows the exports and imports of specie at the port of New York for the week ending June 21 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1
Great Britain	.....	$69,863	.....	$156,979
France	.....	5.000	.....	2,505.288
Germany	$1,266,135	2,272,835	.....	890,066
West Indies	10,000	2,080,092	$1,700	143,997
Mexico	.....	1,600	.....	8,792
South America	.....	1,157,923	2,583	85,785
All other countries	.....	113,225	9,760	346,576
Total 1890	$1,276,135	$5,700,538	$14,043	$4,137,483
Total 1889	5,502,564	37,794,160	202,990	3,627,303
Total 1888	564,559	14,913,776	4,350	4,231,447

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$166,000	$8,626,356	$201,960	$1,467,906
France	255,400	284,075	.....	1,351
Germany	.....	.....	.....	439,990
West Indies	.....	37,538	6,600	213,245
Mexico	.....	22,612	3,679	348,322
South America	.....	168,063	5,396	129.334
All other countries	.....	.....	7,344	425,460
Total 1890	$421,400	$9.138,644	$224,979	$3,025,608
Total 1889	392,275	9,548,670	2,891	782.524
Total 1888	121,710	5,534,030	751	990.005

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads:			
Canada Southern	1¼	August 1	July 2 to Aug. 3
Chic. Rock Island & Pac. (quar.)	1	August 1	July 1 to July 29
Delaware Lack. & West. (quar.)	1¾	July 20	July 3 to July 21
Lake Shore & Michigan Southern	2	August 1	July 2 to Aug. 3
Michigan Central	2	August 1	July 2 to Aug. 3
Nash. Chatt. & St. Louis (quar.)	1¼	July 15	July 6 to July 16
New London Northern (quar.)	1¾	July 2	June 23 to July 3
Pennsylvania & Northwestern	2½	July 1	June 25 to ———
St. Paul & Northern Pac. (quar.)	1½	July 15	July 11 to July 15
Vermont Valley	3	July 1	June 22 to July 1
Worcester Nashua & Rochester	3	July 3	June 24 to ———
Banks.			
Chase National	5	July 1	June 25 to June 30
Chatham National	3	July 1	June 28 to June 30
Columbia	3	July 1	June 22 to July 1
Continental National	3	July 7	July 1 to July 6
East River National	4	July 1	——— ———
Eleventh Ward	4	July 1	June 25 to June 30
First National (quar.)	25	July 1	——— ———
Fourth National	3½	July 1	June 25 to June 30
Leather Manufacturers' Nat	5	July 1	June 28 to June 30
Mechanics' National	4	July 1	June 22 to July 4
Mechanics' & Traders'	5	July 1	——— ———
Mercantile National	3	July 1	June 21 to June 30
Merchants' Exchange National	3	July 1	June 25 to June 30
Mount Morris	3	July 1	——— ———
National Bank of the Republic	4	July 9	June 28 to July 8
National Broadway	8	July 1	June 22 to June 30
National Butchers' & Drovers'	4	July 1	June 22 to June 30
National Citizens'	3½	July 1	——— ———
Ninth National	3½	July 1	June 25 to June 30
North River	4	July 1	June 24 to June 30
Oriental	5	July 1	June 22 to June 30
People's	5	July 1	June 27 to June 30
Phœnix National	3	July 1	June 24 to June 30
Saint Nicholas	3	July 1	——— ———
Second National	5	July 1	July 27 to July 1
Seventh National	3	July 1	June 26 to July 1
Sixth National	4	July 1	——— ———
United States National (quar.)	2	July 1	——— ———
Fire Insurance.			
Niagara	5	July 1	——— ———
Miscellaneous.			
Cent. & So. Am. Telegraph (quar.)	1¾	July 7	June 25 to July 15
Fifth Avenue Safe Deposit	2	July 1	June 23 to July 2
Franklin Trust	3	July 15	July 1 to ———
Illinois Steel	$3	Aug. 1	July 6 to Aug. 1
Mexican Telegraph (quar.)	2½	July 12	June 25 to July 15
Tennessee Coal & Iron, pref.	4	Aug. 1	——— ———

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Shares.

100 Clevel'd & Pitts. RR. Co. 156⅜
15 Bank of the Republic....190
2 Mechanics' B'k'g Asso'n. $1
3 G't West'n Marine Ins. Co. (in liquidat'n) 75% pd. $4
68 Union Nat. B'k of N.Y. (in liquidat'n) 179% pd.....2%
90 Fulton Nat. B'k of N.Y. (in liquidat'n) 175% paid...2%
10 Stuyvesant Safe Dep. Co. 99
1 Chemical Nat. Bk.....4980
100 2d Ave. RR.....x120⅛
30 H.B. Claflin Co., 1st pref., 60% paid.....105
27 Bowery Fire Ins. Co..... 95
10 Eagle Fire Co. of N.Y....249
10 Am. Loan & Trust Co....118¼
11 Lincoln Nat. Bank.....300
25 Bank of America.....x217
200 Richmond Co. RR..$12 50 lot
4 Bk. of N.Y., N. B. A....x245⅛
3 Nat. Park Bank.....x306½
24 Christopher & 10 St. R'y..155¼
25 Central Park N. & E. Riv. 118⅛
170 Brooklyn City RR. Co....175
50 Standard Gas-L't Co., pf. 89½
50 Holland Trust Co.....200½

Bonds.

$2,000 Ohio & Miss. RR. 7s, Cons..1898, J&J.....117
$1,000 North Mo. RR. (West Branch) 1st, 7s. 1895, J&J. 116¼
$2,000 State of N. C. 4s, J&J. 99½
$10,000 City of New York 6s, Dock, 1905, M&N.....133¼ & int.
$4,000 Osage Co., Kan., 7s, (issued to RR.) 1899, J&J..108½
$2,000 Detroit Monroe & Tol. RR. 1st, 7s, 1906, F&A..... 131
$500 Rockaway RR. 1st, 7s, 1901, A&O.....107
$3,500 Eastern RR. 6s, 1906, 127¼
$10,000 State of Tenn. 6s, '92-'98, July, '76, coup. on. 69½-70
$5,000 State of Tenn. 6s, new series funding, 1914, Jan., 1876, coupons on..... 90
$2,000 McLeansboro, Hamilton Co., Ill., 7s, (St. L. & Southeast'n RR.) July, '88, coupons on.....$395 per bond
$210 Commercial Mutual Ins. Co. Scrip, 1876..... 62
$39,000 Lack. & Southwest'n RR. 1st, 5s, 1926. July, '90, coupons on..... 10
$13,000 So. Carolina R'y 6s, Income, 1931..... 13
$30,000 Lack & Pittsb'g Car Trust 6s, Feb., '88, coup. on 10
$8,000 Roch. Hornellsville & Lack. R'y Div. & T., 1928, J&J. July, '88, coupons on. 5
$10,000 Lack. & Southw. R'y 1st, 5s, 1923, J&J. July, '90, coupons on..... 11

— Messrs. Drexel, Morgan & Co. invite subscriptions for $6,000,000 of the new 4 per cent gold debenture bonds of the New York Central & Hudson River R.R. Co. at 102 and accrued interest. These bonds are a part of an authorized issue of $15,000,000 which will mature on June 1, 1905. The proceeds of the entire issue will be used exclusively for the purchase of additional equipment and for construction, including additional approaches to and enlargement of the New York City terminals, as well as the new terminals at Buffalo. Should the company execute any mortgage upon its property and franchise before the maturity of the debenture bonds, they are to be specifically provided for in such mortgage.

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The Bankers' Gazette.

☞ *For dividends, see previous page.*

WALL STREET, FRIDAY, JUNE 27, 1890—5 P. M

The Money Market and Financial Situation.—The week has been rather quiet, but variable and irregular in the phases presented at the Stock Exchange. The matters of more general importance have included the advance in the Bank of England rate to 4 per cent; the rejection by the House of Representatives of the Senate bill for free coinage, thus placing the House in the position of being the conservative body rather than the Senate; the decision against the Sugar Trust by the New York Court of Appeals; the strike on the Illinois Central Railroad; and, lastly, the prospect that the Chicago Gas dividend will be paid, since the dismissal to-day of the Charlton suit and discharge of the receiver.

In summing up the notable events we ought also to include the new departure, already fully undertaken, for the adjustment of the Virginia State debt. This project, commenced under the most favorable auspices, ought to be successful, and if it is so, it will remove a financial cloud from one of the greatest States of the South and leave an opportunity for its more rapid development.

The issue of the Vanderbilt trunk-line statements always marks a point at the close of the half-year, and although those given out this week were remarkably good, the stocks did not advance, but rather weakened, as the good showing had been discounted, or else there had been a vague expectation of increased dividends, which there was really no reason to look for at this period.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 10 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½@6 p. c.

The Bank of England weekly statement on Thursday showed a gain in specie of £113,000, and the percentage of reserve to liabilities was 36·83, against 39·81 last week; the discount rate was raised to 4 per cent. The Bank of France gained 1,975,000 francs in gold and lost 1,625,000 francs in silver.

The New York Clearing House banks in their statement of June 21 showed a decrease in the surplus reserve of $842,975, the total surplus being $6,144,925, against $6,987,900 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceeding years in the averages of the New York Clearing House banks:

	1890. *June 21.*	*Differen'sfrom Prev. week.*	1889. *June 22.*	1888. *June 23.*
	$	$	$	$
Capital	60,812,700	.....	60,762,700	60,762,700
Surplus	60,526,500	.....	55,093,500	50,381,500
Loans and disc'ts	395,518,500	Inc. 403,700	416,829,000	373,807,500
Circulation	3,771,200	inc. 26,100	3,988,700	7,513,500
Net deposits	403,837,100	Dec. 969,700	442,170,400	406,540,800
Specie	75,398,800	Dec. 839,100	73,922,100	91,009,600
Legal tenders	31,705,400	Dec. 246,300	45,841,000	38,195,000
Reserve held	107,104,200	Dec. 1,085,400	119,763,100	129,204,600
Legal reserve	100,959,275	Dec. 242,425	110,542,600	101,635,200
Surplus reserve	6,144,925	Dec. 842,975	9,220,500	27,569,400

Foreign Exchange.—Exchange has been dull all the week, with demand bills and cables steady in tone, but long bills weak, owing to higher rates for money in London and the raising of the Bank of England rate to 4 per cent on Thursday. The gold shipments since last Saturday have been $504,000. Posted rates for sterling are 4 85½ and 4 88½, and actual rates are: Bankers' 60 days' sterling, 4 84@4 84½, demand, 4 87¾@4 88¼; cables, 4 88@4 88¼.

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ⅛@¼ premium; New Orleans, commercial, 25c. premium; bank, $1 premium; Charleston, buying par, selling ⅛@¼ premium; St. Louis, 75c. per $1,000 premium; Chicago, par@25c. per $1,000 premium.

The posted rates of leading bankers for foreign exchange are as follows:

June 27.	*Sixty Days.*	*Demand.*
Prime bankers' sterling bills on London	4 85½	4 88½
Prime commercial	4 83 @4 83¼	.....
Documentary commercial	4 82¾@4 83	.....
Paris (francs)	5 18¾@5 18⅜	5 16¼@5 15⅝
Amsterdam (guilders)	40 3/16@40¼	40⅜@40 1/16
Frankfort or Bremen (reichmarks)	95 @95⅛	95¾@95⅞

Coins.—Following are quotations in gold for various coins:

Sovereigns	$4 90 @$4 94	Fine silver bars	1 01 @ 1 06
Napoleons	3 88 @ 3 93	Five francs	— 93 @ — 96½
X X Reichmarks	4 77 @ 4 83	Mexican dollars	— 80 @ — 82
25 Pesetas	4 78 @ 4 83	Do uncommerc'l	— 79 @ — 80½
Span. Doubloons	15 55 @15 75	Peruvian sols	— 74 @ —
Mex. Doubloons	15 55 @15 70	English silver	4 86 @ 4 88
Fine gold bars	par @1/16prem.	U.S. trade dollars	— 79 @ — —

United States Bonds.—Governments, though firm early in the week, were somewhat dull later, the quotation for the 4s being slightly reduced The sales to the Treasury were only $404,550, of which $71,500 were fours.

The statement for this week is as follows:

	4½ Per Cents due 1891.			*4 Per Cents due 1907.*		
	Offerings.	*Purch'es.*	*Prices paid.*	*Offerings.*	*Purch'es.*	*Prices paid*
Saturday	$2,200	$2,200	103	$20,450	$20,450	123
Monday	61,700	61,700	103	14,950	14,950	123
Tuesday	1,500	1,500	103	3,500	3,500	122
Wedn'sday	262,650	262,650	103	10,000	10,000	123
Thursday	.....	.....	.....	8,500	8,500	123
Friday	5,000	5,000	103	19,100	19,100	123
Total	$333,050	$333,0 0	103	$71,500	$71,500	123

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	*June 21.*	*June 23.*	*June 24.*	*June 25.*	*June 26.*	*June 27.*
4½s, 1891 reg.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4½s, 1891 coup.	Q.-Mch.	*103	*103	*103	*103	*103	*103
4s, 1907 reg.	Q.-Jan.	*121½	*121½	121½	*121½	*121⅞	*121⅞
4s, 1907 coup.	Q.-Jan.	*122½	*122½	*122½	*122½	*122½	122¾
6s, cur'cy,'95 reg.	J. & J.	*113	*113	*113	*113	*113	*113
6s, cur'cy,'96 reg.	J. & J.	*116	*116	*116	*116	*116	*116
6s, cur'cy,'97 reg.	J. & J.	*118	*118	*118	*118	*118	*118
6s, cur'cy,'98 reg.	J. & J.	*121	*121	*121	*121	*121	*121
6s, cur'cy,'99 reg.	J. & J.	*124	*124	*124	*124	*124	*124

* This is the price bid at the morning board; no *sale* was made.

State and Railroad Bonds.—The pending arrangements looking to an adjustment of the Virginia debt have caused activity in that State's bonds, and the transactions in the disputed issues of North and South Carolina were also at advancing prices. The sales of the week were as follows: $423,500 Virginia 6s deferred trust receipts at 9 to 11⅜; $45,000. North Carolina special tax trust receipts at 6 to 7⅛; $30,000 South Carolina 6s, non-fund, at 4½; $62,000 Georgia 7s, gold, at 102 a 102¾; $51,000 Tenn. settlement 3s at 75½-¼, and $13,000 settlement 6s at 109½.

Railroad bonds increased in strength from day to day on limited dealings until Thursday, when there was more business doing, better distributed, though prices were irregular. The features were Atchison and Texas Pacific incomes, Milwaukee Lake Shore & Western ext. 5s, Reading issues and L. N. Alb. & Ch. consols, the latter being quite active on Thursday, advancing to 103¾, and closing at 103 to-day. To-day Col. H. V. & Tol. gen. 6s and Lou. St. L. & Tex 1sts were active at higher figures, with considerable demand for M. K. & T. new 4s.

Railroad and Miscellaneous Stocks.—The market this week has been irregular with the tendency up to Thursday towards strength, in spite of the temporary set-back caused by the Sugar Trust decision. On Thursday, however, owing to the advance in the Bank of England rate and some selling on London account, the bears improved their opportunity, and in the absence of much demand for stocks were enabled to turn prices downward. Atchison and Mo. Pac. have been strong and active most of the week on the renewed rumors of an alliance of some kind—probably an agreement as to traffic. Reading has also been active and advancing (particularly on Wednesday, on which day it reached 47). This activity is said to be on buying by inside parties, and on the news that Mr. Corbin was to resign the presidency; there was also considerable buying for London account. The stock closed to-day at 45⅝, against 44¾ last week. All the coalers were influenced by the decision to raise coal prices and limit the July production to 3,250,000 tons. Chicago Gas advanced to 57⅞ to-day, closing at 57¼; it has been active all week, and to-day particularly so on the announcement that the receiver had been discharged and that the dividend would probably be paid soon. Mexican Central was quite active on Tuesday, and rose to 28½, and though transactions since have been very small, it closes at 26¾. The statement of the Vanderbilt lines, published this week, were favorable, and the usual August dividends were declared, but the stocks fell off.

To-day little business was transacted, barring the Chicago Gas dealings, and the close was very weak.

The Sugar Trust decision handed down Tuesday seemed to have been pretty well discounted so far as the fluctuations of that stock were concerned; indeed, it is openly charged that the heavy selling of Monday was due to "previous information." On Wednesday the transactions were much smaller than before and have decreased since. The highest price was 74½ on Tuesday (after the decision had been received, it being misunderstood at first). Closing price to-day, 70½, against 76¾ last week. Other Trust stocks neglected, with closing prices as follows: Am. Cotton Oil, 29⅞; Pipe Lines, 86½; Lead, 19; Distilling Co., 45¾.

Sales of bullion certs. were on Saturday, $40,000 at 105⅛@¼; Monday, $105,000 at 104½@¾; Tuesday, $62,000 at 104⅝ @½; Wednesday, $50,000 at 104½; Thursday, $110,000 at 104½ @105; Friday, $10,000 at 104½; total, $377,000, at 104⅝@105¼.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JUNE 27, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, June 21.	Monday, June 23.	Tuesday, June 24.	Wednesday, June 25.	Thursday, June 26.	Friday, June 27.		Lowest.	Highest.
Active RR. Stocks.									
Atchison Top. & Santa Fe	44⅝ 45⅜	44⅜ 46¼	45⅞ 46⅝	46⅛ 47¼	46⅛ 47⅛	45⅜ 46⅜	97,060	30⅜ Jan. 15	50⅜ May 15
Atlantic & Pacific	*7 7⅝	7⅛ 7⅛	7⅛ 7⅛	*6¾ 7¼	*6½ 7¼	*6½ 7¼	225	4⅜ Feb. 27	9½ May 15
Canadian Pacific	82¾ 82¾	82 82	82¼ 82¼	81⅝ 82	80½ 81⅜	79¾ 80¾	4,605	71⅝ Mar. 19	83¾ May 26
Canada Southern	58 58	57⅜ 58	58¼ 58⅜	58½ 58½	57⅝ 58	56⅞ 57¾	4,900	52½ Feb. 27	61⅛ June 10
Central of New Jersey	*122 125	124½ 124½	124 124¾	124 124¾	124 124¾	*124 125	940	115½ Feb. 4	128½ May 14
Central Pacific	*34 35¼	34 34	34 34⅞	*34 35	33½ 33½	33½ 33½	546	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	*23⅛ 23⅜	23 23	23¼ 23¼	*23 23½	23⅛ 23⅛	23¼ 23¼	650	22⅛ Feb. 24	27⅛ Jan. 2
Do do 1st pref	*63 64	63⅛ 63⅛	*63 64	63½ 63½	*63 64	63 63	166	58 Mar. 1	66¾ May 7
Do do 2d pref	*42½ 43¾	42½ 43	*42½ 45	*43 43½	*43 43½	*42¾ 43½	800	37½ Feb. 21	45⅜ Jan. 9
Chicago & Alton	*131 135	*131 135	*131 135	*131 135	*131 135	*131 135	.....	129 Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec	15 15	*14⅜ 14¾	14½ 14½	*14¼ 14½	14½ 14¾	*14¼ 14⅝	2,400	6⅝ Feb. 28	15¼ June 16
Chicago Burlington & Quincy	105½ 105½	105½ 105⅝	105½ 105½	*105½ 106½	105⅝ 105⅝	105 105¼	2,085	101⅝ Feb. 21	111½ May 10
Chicago & Eastern Illinois	*39¾ 40¼	40¼ 41¼	41½ 41½	41⅛ 41½	41 41	40½ 40¾	4,420	26½ Feb. 3	42 June 24
Do pref	86 86	87 87	88½ 88¾	88½ 88½	*87 89	86½ 89	1,200	79 Feb. 3	89 May 13
Chicago Milwaukee & St. Paul	74½ 75⅛	74¼ 75⅜	75 75⅝	75⅛ 75¾	74⅛ 75⅜	73⅝ 74⅜	70,180	66⅛ Mar. 4	79⅝ May 26
Do pref	*118 119½	118 119¼	119 119⅜	119¼ 119¼	118⅞ 119	118 118¾	1,503	112¾ Apr. 9	123⅛ May 26
Chicago & Northwestern	110⅛ 110⅛	110 110¾	111 111¼	111 111⅛	110½ 111	110¼ 110⅝	5,060	107 Feb. 21	117 May 26
Do pref	....	143 143	*143½ 144	143½ 143⅝	*143 144½	*142½ 144	310	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific	91⅝ 92¼	91⅝ 92⅜	92 92¾	92⅜ 92¾	91½ 92½	91⅜ 91¾	14,888	88½ Feb. 19	98⅝ Jan. 4
Chicago St. Louis & Pittsburg	*16½ 17½	17 17	*16½ 17½	17 17	16¾ 16¾	*17 17½	425	15½ Jan. 16	18¼ Feb. 26
Do pref	*45 48	*45 48	*45 48	47½ 47½	*45 48	47¾ 47¾	105	43½ Jan. 13	53 Feb. 26
Chicago St. Paul Min. & Om	33¾ 33¾	*..... 34½	32¾ 33	*..... 34	*..... 33	32¼ 32¾	500	31 Mar. 6	36⅞ May 10
Do pref	*..... 100	*..... 100	*..... 100	*..... 100	*..... 99	*..... 100	.....	92 Feb. 19	100⅞ May 10
Cleve. Cincin. Chic. & St. L	74 74¼	73 74¼	73¼ 74⅛	73½ 74½	73⅞ 74⅜	73⅞ 74⅜	9,495	66½ Feb. 21	80¼ June 10
Do pref	99¾ 99¾	99½ 99½	99½ 99¾	100 100	*99½ 100¼	99⅞ 99⅞	1,415	96 Feb. 17	101 May 12
Columbus Hocking Val. & Tol	*24 24¾	23¾ 24	24⅝ 25¼	25¼ 25⅝	25½ 26½	26 27⅛	16,067	18½ Jan. 13	27⅛ June 27
Delaware & Hudson	*167¼ 168	167¾ 168¾	169 169¼	169¾ 170	169¾ 169⅞	168 169½	2,155	147 Jan. 2	175 May 14
Delaware Lackawanna & West	144⅝ 144⅞	144¼ 145⅜	144½ 145¼	145 145½	144¾ 145¼	144½ 145	29,618	x134⅜ Apr. 2	148⅞ May 19
Denver & Rio Grande	*17¾ 18¼	17¾ 17¾	17⅜ 17⅝	*17½ 18	17½ 17½	17½ 17½	483	14½ Apr. 1	20¼ May 15
Do pref	54 54	53½ 53½	53¾ 54	53⅜ 53⅜	53¾ 53¾	53 53	927	45 Mar. 26	56⅝ May 15
East Tennessee Va. & Ga	*9¾ 10¼	*9¾ 10¼	*9¾ 10¼	10¼ 10¼	*9¾ 10¼	9¾ 9¾	235	8⅜ Apr. 14	11½ May 21
Do 1st pref	*78 80	*76 80	*77 78½	*77 79	*78 79	*78 79	.....	67 Jan. 6	81 May 21
Do 2d pref	25⅜ 25⅜	24¾ 25	25¼ 25¼	*25 26	*24½ 25¼	25 25	410	20¼ Jan. 20	27¼ May 21
Evansville & Terre Haute	*115 124	*115 124	120¼ 120¼	*122 124	*124 124½	124⅞ 127	1,535	96 Jan. 17	127 June 27
Great Northern, pref	82¼ 82½	*81½ 83	*82 83	83½ 83½	83½ 83½	82⅝ 83	1,227	71 Feb 19	86 June 10
Illinois Central	*115¾ 117¼	117¼ 117½	*116 118	116 117½	*116 117½	115½ 115½	620	114 Feb. 20	120 Jan. 31
Iowa Central	*9½ 11	*9 11	*8 10	*9 10	*9 10	*8 10	.....	6 Feb. 19	12¼ May 12
Do pref	*28¾ 30	*28½ 30	*28¾ 30	*28¾ 30	*28¾ 30	*28¾ 30	.....	22¾ Mar. 4	33½ May 12
Lake Erie & Western	*18⅝ 18¾	18¾ 18¾	18¾ 19	19 19	*18¾ 19¼	18⅛ 18⅛	1,041	17 Feb. 28	19⅞ May 15
Do pref	66⅛ 66⅛	66 66¼	65¾ 66¼	*65⅞ 66½	*65¾ 66½	*65¾ 66¼	1,870	62 Mar. 1	68 Jan. 31
Lake Shore & Mich. Southern	111⅛ 111¼	111⅜ 111¾	111½ 111⅜	111⅝ 111¾	110½ 111	110½ 110¾	4,310	104⅜ Jan. 15	114⅛ June 5
Long Island	*92½ 91	92¼ 92¼	*92½ 93¼	91½ 94	*92 94	92⅛ 92⅛	223	86 Mar. 5	94 June 25
Louisville & Nashville	88 88⅝	87⅜ 88¼	88 88¾	88⅜ 89	87⅝ 88½	87½ 88¼	37,155	82¼ Feb. 24	92½ May 5
Louis. New Alb. & Chicago	*42½ 45	*40 45	*41 45	*41 45	*41 45	*41 45	.....	33 June 2	54½ Mar. 10
Manhattan Elevated, consol	*110 111½	109⅜ 110	109 109¾	109½ 109½	108½ 108½	108 108¼	1,590	100 Jan. 14	117 May 16
Mexican Central	27 27	26¾ 27	26¾ 28½	27¾ 28	27⅞ 28	26¾ 27¼	10,055	17⅞ Feb. 18	31⅛ June 4
Michigan Central	100¾ 100¾	101 101	....	100¾ 100¾	100 100	98 99	1,110	92 Mar. 4	104¾ June 6
Milwaukee Lake Sh. & West	*91 94	*91 94	*91½ 95	94 94	94 94	....	410	91⅞ Mar. 3	101 Jan. 23
Do pref	114¼ 114¼	*113 115	*113 115	114 114	*114 114½	....	100	108 Apr. 8	117 Jan. 23
Minneapolis & St. Louis	*6¾ 8	*6¾ 8	*6¾ 8	*6½ 7½	*6½ 7½	*6¾ 7½	.....	5½ Mar. 7	8 May 3
Do pref	*16 20	*16 20	*16 20	*16 18	17¼ 17¼	*16 18	100	12 Jan. 3	20 May 9
Mo. K. & Tex., all ass'nt paid	19⅛ 19⅜	19½ 19⅝	19½ 19½	20½ 20½	20 20	19¼ 19¼	590	9¾ Apr. 23	20½ June 25
Missouri Pacific	73 74	x72¼ 73¾	73⅜ 74⅜	73⅞ 74¼	73¼ 74	72⅞ 73½	33,860	69¾ Apr. 11	79¼ May 10
Mobile & Ohio	*17 18	17 17	*17 18	*17 18	17¾ 18	*17½ 18	25	13 Jan. 7	18¾ May 20
Nashv. Chattanooga & St. Louis	*103 104	*103 104	*103 107	*103 107	*103 106	*103 106	.....	102 Jan. 6	105 Apr. 22
New York Central & Hudson	109 109	109½ 109½	109 109	109¼ 109½	109⅜ 109½	*109 109⅞	1,865	106 Feb. 19	111 June 3
New York Chic. & St. Louis	*17⅛ 17½	*16½ 17	*16¾ 17	16¾ 16¾	16¾ 16¾	16¾ 16¾	360	16 Feb. 24	18¼ Jan. 27
Do 1st pref	*72½ 73½	72 72	*72½ 73½	73 73	*72¾ 74	72¼ 72¼	155	70 Jan. 7	75 May 5
Do 2d pref	*39 40	*38½ 40	*38¾ 40	40 40	*39½ 41	*39 41	100	36 Feb. 21	42½ May 5
New York Lake Erie & West'n	26½ 26½	26¼ 26⅝	26⅝ 26¾	26½ 26⅝	26 26½	25¾ 26⅛	7,210	23¾ Apr. 12	29½ May 19
Do pref	....	....	*65	*65 67	*65 67	*65 67	.....	59 Mar. 31	69½ May 23
New York & New England	46½ 47	46½ 47⅛	47⅜ 48⅞	48⅛ 48¾	47⅞ 48½	47 48	13,950	43¼ Jan. 7	52¼ May 16
New York New Hav. & Hart	*262	*262	*260 270	*260 270	*260 270	....	.....	244½ Jan. 10	270 June 16
New York Ontario & West	*19½ 19⅝	19⅜ 19¾	19¾ 19¾	*19½ 20	19¼ 19½	19 19⅛	2,380	17¼ Mar. 11	22¾ May 20
New York Susquehan. & West	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	*7½ 8	.....	6⅜ Mar. 25	9 May 10
Do pref	*32 33	31 31	*32 33	*32 33	*32 33	*32 33	14	27 Feb. 27	34⅝ May 12
Norfolk & Western	*22 24	*22 24	*22 24	*22 24	*22 24	*22 24	.....	19⅛ Mar. 28	24⅞ May 6
Do pref	63 63	62¾ 63	*62 63	62 62	*62 62½	62 62	1,156	59¾ Apr. 14	66⅝ May 20
Northern Pacific	35¾ 36	36¼ 36⅜	36 36½	36¼ 36⅝	36⅛ 36½	35⅝ 36⅛	6,895	30 Jan. 13	39½ June 10
Do pref	82 82⅜	81⅝ 82¼	81¾ 82⅛	81⅞ 82½	....	81½ 81⅞	4,714	71¾ Mar. 19	86 May 19
Ohio & Mississippi	*23¾	*23¾ 24¼	24⅜ 24½	24⅜ 24⅜	....	24 24	430	19¼ Apr. 11	25¼ June 6
Ohio Southern	*22 23½	*22 23½	*22 24	*22 23½	*22 23½	22 22	200	13¾ Apr. 17	24 June 6
Oregon Ry & Navigation Co	*104 105	*103¾ 104½	*103½ 104½	*103¾ 104½	*103⅞ 104½	103 103¼	200	97⅛ Apr. 11	108⅜ Apr. 24
Oregon Sh. L. & Utah North	45 46	*..... 46	45 45½	44½ 45	44 44½	43 43¼	2,488	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental	46½ 47¼	46½ 47⅜	47 48	47¼ 47¾	46⅝ 47⅝	45⅜ 46¾	30,685	33½ Jan. 8	52 June 10
Peoria Decatur & Evansville	*20 21½	*20 22	*20 21½	*20 21½	*20¾ 21½	20⅝ 20⅝	100	16½ Jan. 17	24 May 3
Phila. & Read. Vot. Trust. Cert.	44 44¾	44 44⅞	44⅝ 45¼	45 47	45¾ 47	45½ 46⅜	92,135	35½ Jan. 13	48½ May 19
Pittsb. & West., pref., tr. certs	*37 38¼	*35 39	38½ 38½	*36 40	*35 39	*36 39	200	35 Apr. 21	41 May 12
Richmond & West P't Terminal	22⅝ 22¾	22⅝ 22⅞	22⅞ 23¼	23 23⅜	22⅝ 23⅛	22⅜ 22¾	23,195	20 Feb. 21	28¼ May 21
Do pref	84½ 84½	83⅝ 84½	84½ 84½	84½ 84½	84 84	83¼ 83¾	1,400	76 Jan. 18	87½ May 21
Rio Grande Western	*20 23	*20 23	*20 23	*20 21	21 22	*21½ 23	500	15½ Feb. 27	24⅞ May 10
Do pref	*49 51	*..... 50	50¼ 50¾	*49½ 51	50½ 50½	*50½ 51	312	40 Mar. 3	53½ May 14
Rome Watertown & Ogdensb'g	*110 115	*112 115	*110 115	*112 115	114 114	*113 115	100	104 Feb. 17	116¼ June 12
St. Louis Alton & T. H., pref	*125	*125	*125	*125	*125	*125 135	.....	115 Jan. 7	130¼ May 13
St. L. Ark. & Tex., trust rec	*13 14	*12¾ 13¼	*12⅝ 14	*13 14	*12¾ 13½	13 13	175	12½ May 6	14⅞ May 9
St. Louis & San Francisco	....	32¾ 32¾	*33 36	....	*33½ 35½	*33½ 35½	15	16 Jan. 11	36¼ May 15
Do pref	*61¼ 64	*61 63½	63 63	*63½ 64½	*63½ 65½	*63½ 65½	100	36½ Jan. 27	67 May 15
Do 1st pref	*..... 96	*..... 96	*..... 98	*..... 96	*..... 96	*..... 96	.....	87½ Feb. 11	105¼ May 24
St. Paul & Duluth, com	*37 38	....	....	....	*37¾ 38½	....	.....	31½ Jan. 18	38¾ June 16
Do pref	....	97¾ 97¾	....	....	*91 97	....	40	82⅜ Jan. 18	97¾ June 23
St. Paul Minn. & Manitoba	111¼ 111¼	*111 113	111 111	*111 111½	111 111	*111 112	1,000	110 Apr. 12	115 Jan. 9
Southern Pacific Co	34⅞ 35¼	34⅞ 35½	35⅛ 35½	35⅛ 35⅜	34⅜ 35¼	34⅜ 35¼	3,100	29½ Mar. 5	37¼ Apr. 22
Texas & Pacific	20¾ 21	20½ 20⅞	20⅞ 21	21 21⅛	20⅜ 21⅜	20½ 20⅝	4,055	19⅛ Apr. 12	24½ May 20
Tol. Ann Arbor & N. M	41⅞ 41⅞	41⅝ 42	41⅞ 41⅞	41¾ 41⅞	41⅞ 41⅞	41⅞ 41⅞	2,500	30½ Jan. 4	42½ June 13
Union Pacific	64¾ 65	64⅜ 65	64¾ 65⅛	64⅞ 65⅛	64¼ 64⅞	63⅜ 64¼	18,610	61⅜ Apr. 7	68⅞ Jan. 28
Union Pacific Denver & Gulf	*34⅛ 35	33⅞ 34	34 34⅜	34¼ 34¾	34¼ 34¾	35 35	1,606	33⅞ June 13	38⅝ May 8
Wabash	*12½ 12⅞	*12½ 12⅞	12¾ 12¾	13 13	12¾ 13	12½ 12⅞	2,220	12 Feb. 25	15 May 12
Do pref	26⅝ 26⅝	26⅜ 26⅝	26⅝ 27¼	27 27¼	26¾ 27¼	26¼ 26¾	3,745	25 Apr. 11	31½ May 14
Wheeling & Lake Erie	39 39⅛	39 39¼	39⅛ 39⅝	39⅜ 39⅞	38⅞ 39⅝	38⅞ 38⅞	3,234	30¼ Jan. 11	42⅝ May 19
Do do pref	77 77⅝	77 77⅜	77¼ 77½	77¼ 77⅞	77 77⅝	76¾ 76¾	2,243	67 Feb. 24	79½ May 19
Wisconsin Central Co	27⅞ 28¼	27¾ 28⅛	28⅛ 28⅝	28¾ 28¾	*28½ 29¼	27 28½	2,275	27¾ June 23	36⅜ Jan. 10
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts	*29½ 30½	30 30	30⅛ 30⅜	30¼ 30½	30¾ 30¾	30¼ 30¼	1,730	24 Feb. 21	34½ May 19
Chicago Gas Co	54 55	53½ 55⅛	54⅞ 57	55¾ 56⅜	53¾ 56⅝	53½ 57⅝	103,670	41½ Mar. 13	65 May 15
Citizens' Gas Co., of Brooklyn	82¼ 82⅜	82½ 82½	*82¼ 82½	82⅜ 82½	*82¼ 82½	....	3,100	68 Feb. 20	85½ June 9
Colorado Coal & Iron	*51⅛ 52¼	51½ 51½	51¾ 52¼	52 52	52 52	51⅛ 51½	1,970	39¼ Jan. 2	54½ June 6
Columbus & Hocking Coal	*30½ 31	31¼ 31¼	30⅜ 32	32 32¾	31 31¾	31¼ 31¾	2,820	15 Jan. 10	32⅜ June 13
Consolidated Gas Co	100¼ 100¼	100¼ 100¼	100½ 100½	99¾ 99⅞	100½ 100⅝	100 101¼	1,222	92 Jan. 2	107¼ May 16
Distilling & Cattle F. Co	x46 46	46½ 46⅞	46 46⅝	46 46	46 46	45¾ 45¾	4,750	36¼ Mar. 4	48¾ May 24
Edison General Electric	115 115	x113½ 113½	*..... 113¼	*110 113	*110 113	110¼ 110¼	300	92½ Feb. 1	119 May 21
Laclede Gas (St. Louis)	*21½ 23¼	21 22	*21 22½	22 22	*21 22½	22 24	3,810	13 Apr. 14	28⅜ May 14
National Lead Trust	19¾ 20¼	19⅝ 20⅛	19⅞ 20¼	19⅝ 20	19½ 20⅛	18½ 19½	26,907	16½ Feb. 21	24½ May 15
Oregon Improvement Co	*49 50	*48½ 49½	*49 50	49 49	50½ 50½	*48 49	120	43⅝ Mar. 12	54 May 12
Pacific Mail	43 43½	42⅝ 42⅞	42½ 42¾	42⅝ 43	43⅛ 43½	43 44⅛	4,685	36⅛ Feb. 27	46¾ May 28
Pipe Line Certificates §	89¼ 90	88¼ 89⅞	88⅜ 89⅝	88⅞ 89½	87⅜ 89¼	86¼ 87½	741,000	79½ Apr. 8	108¾ Jan. 21
Pullman Palace Car Co	*205 206½	205 205	206 206	207 207	208 208	207½ 209	1,605	187 Feb. 28	209 June 27
Silver Bullion Certificates	105⅛ 105¼	104½ 104⅜	104⅜ 104½	104½ 104½	104½ 105	104½ 104½	386,000	97½ Jan. 31	107 Apr. 25
Sugar Refineries Co	69 75½	70⅜ 72½	70¾ 74½	69 71	70 72	70 71¼	278,931	50 Jan. 10	95 May 21
Tennessee Coal & Iron	49½ 49½	49½ 49½	49½ 50	50 52¾	50 52⅞	49 50¼	6,350	43½ Mar. 17	89 Jan. 7
Do do pref	....	....	....	104 104	....	....	5	96 Mar. 18	119 Jan. 27
Texas & Pacific Land Trust	*20 21	20½ 20½	*20 21	20 20⅜	*20 20½	*20 21	300	18½ Apr. 21	23¾ May 20
Western Union Telegraph	84⅜ 84⅝	84 84⅜	84½ 84⅝	84⅜ 84½	84¼ 84⅝	83¾ 84⅛	5,699	x81⅛ Mar. 20	87 May 14

* These are the prices bid and asked; no sale made at the Board. § Prices from both Exchanges. x Ex dividend.

INACTIVE STOCKS—Quotations continued. (‡ Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alb'ny & Susq.	171	.....	D. M. & F. D pf	20	30	Mar. H. & Ont'n	.....	15	South. Car. R'y	3	.....	Laclede Gas, pf	.....	71
Bell. & So. Ill. pf	120	.....	Flint & P. M....	‡ 34¼	.....	do. pref.	87½	90	Tol. & O. Cent.	68	70	Mary'd. Coal..	13	15
Bos. Air Line, pf	106	.....	do. pref	100	102	Mex. Nat. cert.	5½	6½	do. pref.	85	87	Minn. Iron....	.....	87½
Buff. R. & Pitts.	35	38	G. B. W. & St. P.	8½	9¾	Milw. & North.	60	.....	Va. Midland...	53½	56	New Cent. Coal	10	11
do. pref.	77½	80	Hous. & Tex. C.	4¾	6	Morris & Essex	.....	.....	Adams Expr..	150	153	Ontario Silver	41	45
Burl. C. R. & No.	28	35	Ill. C. leased l's.	96	.....	N. Y. & Nor. pf.	27	29	Amer. Expr...	115	118	Penn. Coal....	290	310
Ced. F. & Minn.	3½	5	Kcok. & Des M.	4	9	Ohio Ind. & W'n	6½	8½	Amer. T. & C..	.....	85	Ph. Nat. Gas Co.	.....	.....
Cin. W. & M. T. str	2	2½	do. pref.	9	16	do. pf. cert.	22	26	Brunswick Co.	31	32	Robinson Mg..	‡ 0·50	.....
do. pref.	4½	5	Kings. & Pemb	‡ 14	.....	Pitts. Ft. W. & C	155	.....	Cameron Coal.	.....	3	Quicksilv'r Mg.	7¼	8
Cl. & Pitts. gu..	155	.....	L. E. & St. L. e.	‡ 28½	.....	Pitts. & W. tr. re	27	28	Commer. Cable	102½	105	do. pref.	41	43
Col. & Gre'n. pf.	33	35	do. pref.	50	.....	Renns. & Sara.	180	190	Consol. Coal Co.	25	28	U.S. Express..	72	74
Des M. & Ft. D.	6¼	8·	Mah. C. R'y, pf.	114½	.....	St. L. Alt. & T. H.	38	45	Homes. Min'g.	10½	12	Wells F. & Co. E.	‡ 140	.....

BONDS — LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	June 20	June 27	Lowest.	Highest.
At. Top. & S. Fe.—100-y'r 4s, 1989	87⅛	87	83⅛ Mar.	88 May
100-year income 5s.....1989	67⅜	67¼	54⅛ Feb	70¼ May
Atl. & Pac.—W. D. inc., 6s, 1910	19¾	.....	12 Jan.	24¼ May
Guar., 4s, 1937	81¾b.	81¾	70½ Feb.	82½ May
Can. South.—1st guar., 5s, 1908	109¼b.	109⅜	107 Jan.	110 Feb.
2d, 5s, 1913	99⅜	99½b.	97 Mar.	100 Jan.
Central of N. J.—Cons. 7s, 1899.	119	119½	118½ May	122 Jan.
Convert. 7s, 1902	.....	124 b.	124½ Jan.	128 Feb.
General mort., 5s, 1987	113¼b.	113⅜	110¼ Jan.	113½ Apr.
Leh. & W. B. con. 7s, 1900, as'nt	115 a.	114 b.	113 Mar.	116 Jan.
do. Mortgage, 5s, 1912	104 a.	103¼b.	102 May	105 Apr.
Am. Dock & Imp., 5s, 1921	110½	110½b.	107½ Jan.	110½ June
Central Pacific—Gold 6s, 1898..	115⅜b.	115⅝b.	112 Jan.	116⅜ Mar.
Land grant 6s, 1890	101⅛b.	101⅜b.	100¼ Apr.	102⅞ Mar.
Ches. & Ohio.—Mort. 6s, 1911..	116 ·	117½a.	115½ Jan.	118 Feb.
1st consol. 5s, 1939.	101⅝	101 ·	99⅞ May	103½ Apr.
R. & A. Div., 1st con..2-4, 1989	73⅛	72½b.	69½ Mar.	73½ June
2d con., 3-4, 1989	75¼	.....	67½ Apr.	77 May
Ches. O. & So. W.—6s, 1911	111¼	112 a.	108 Mar.	113½ Jan.
Chic. Burl. & Q.—Con. 7, 1903..	129	128 b.	126 Jan.	129 June
Debenture 5s, 1913	103	103	102¼ May	105⅞ Apr.
Denver Division, 4s, 1922	95½b.	95 b.	92⅞ Feb.	95¼ June
Nebraska Extension 4s, 1927.	91½	91¾	91½ May	94¼ Apr.
Chic. & E. Ill.—1st, s. f., 6s, 1907	116½	116½	110¼ June	118½ June
Consol. 6s, 1934	118½b.	119¼b.	116 Apr.	121½ Jan.
General consol. 1st, 5s, 1937...	98 a.	97 b.	95 Feb.	100 Jan.
Chic. Gas. L. & C.—1st, g. 5s, 1937	96¼a.	96⅝a.	90¾ Jan.	98½ May
Chic. Mil. & St. P.—Con. 7s, 1905	128½b.	128½	121⅝ Jan.	129½ May
1st, Southwest Div.—6s, 1909.	116⅜b.	116¾b.	113½ Mar.	116¾ June
1st, So. Min. Div.—6s, 1910 ..	117¾b.	117¼b.	113 Jan.	118⅜ Apr.
1st, Ch. & Pac. W. Div.—5s, 1921	109 b.	108¾b.	105½ Jan.	109¼ June
Chic. & Mo. Riv. Div.—5s, 1926	103⅝	103 b.	102¼ Jan.	103¾ June
Wis. & Minn. Div.—5s, 1921 ..	105 b.	106	103 Jan.	106 June
Terminal 5s, 1914	100 b.	106	103 Mar.	106 June
Gen. M., 4s., series A....1989	95¾	95½b.	94¼ May	96¾ Apr.
Chic. & N. W.—Consol. 7s, 1915.	141½b.	141½b.	141 May	144 Jan.
Coupon, gold, 7s, 1902	125¼b.	126 b.	x1243⅛ J'ne	129 May
Sinking fund 6s, 1929	116 b.	116 b.	114 Apr.	117 Feb.
Sinking fund 5s, 1929	107½b.	108 b.	106¼ Apr.	110½ Feb.
Sinking fund debent. 5s, 1933	108 b.	109 b.	109 Jan.	112 Apr.
25-year debenture 5s, 1909...	106 b.	105½b.	104½ May	108⅛ Feb.
Extention 4s, 1926	101 a.	101½b.	96 Jan.	101½ June
Chic. Peo. & St. L.—Gld. 5s, 1928	99 b.	99⅛	91½ Jan.	99½ June
Chic. R. I. & Pac.—6s, coup., 1917	130½b.	131 b.	129¼ Jan.	132 May
Extension & col. 5s, 1934	106¼	106	104½ Jan.	106½ June
Ch. St. L. & Pitt.—1st, con. 5s, 1932	.....	104 a.	100 Jan.	104½ Mar.
Chic. St. P. M. & O.—Con. 6s, 1930	119½b.	119¾b.	x119 June	123½ May
Cleve. & Canton—1st, 5s, 1917.	94⅝	95 b.	91 May	97 Jan.
C. C. C. & I.—Consol. 7s, 1914..	130 b.	.....	130½ June	135 Feb.
General consol. 6s, 1934	.....	.....	117¼ Feb.	125½ May
Col. Coal & Iron—1st 6s, 1900..	.....	105½	103 Mar.	108 Jan.
Col. H. Val. & Tol.—Con. 6s, 1931	83	85	73 Mar.	85 June
General gold, 6s, 1904	85 b.	86¾	73 Mar.	88¼ May
Denver & Rio Gr.—1st, 7s, 1900	118	118¼b.	117½ May	119 Feb.
1st consol. 4s, 1936	84½	84	76½ Jan.	84½ June
Det. B. C. & Alp.—1st. g., 6s, 1913	100 a.	100 a.	99 Mar.	100 Jan.
Det. Mac. & M.—Ld. gr. 3½s, 1911	38½a.	35½b.	35 Mar.	39½ May
Dul. & Iron Range—1st, 5s, 1937	.....	100½b.	100 May	102⅝ Mar.
Dul. So. Sh. & Atl.—g., 5s, 1937.	100½	100 b.	92 Jan.	101 May
E. Tenn. V. & G.—Con., 5s, 1956	105½b.	106¼	103½ Jan.	108 Apr.
Knoxv. & O.—1st, 6s, gold, 1925	.....	112 b.	108½ Jan.	112 Mar.
Eliz. Lex. & Big Sau.—6s, 1902.	93¼b.	93 b.	90½ Apr.	104 Jan.
Ft. W. & Denv. C.—1st, 6s, 1921	105½	105	103½ Feb.	110 May
Gal. H. & San Ant.—W. Div. 1st, 5s	.....	94⅛	93 May	95⅜ Apr.
Han. & St. Jos.—Cons. 6s, 1911.	116½a.	116 b.	116 June	121 Feb.
Illinois Central—4s.....1952	99½b.	101½b.	100¼ Apr.	102¼ Mar.
Int. & Gt. No.—1st, 6s, gold, 1919	115 b.	116 b.	109¼ Jan.	116½ May
Coupon, 6s, 1909, trust rec...	87	87⅜b.	73¼ Jan.	89 May
Iowa Central—1st 5s, 1938....	86½b.	87½	85 Jan.	91 May
Kentucky Cent.—Gold 4, 1987..	84½b.	84⅞	83¾ Apr.	85¾ June
Kings Co. El.—1st, scr. A, 5s, 1925	104 ·	104½b.	103⅜ Mar.	105 Jan.
Laclede Gas—1st, 5s.....1919	84	83½	81 Mar.	89 May
L. Erie & West.—1st, g., 5s, 1937	112½a.	111½b.	109 Apr.	112⅜ June
Lake Shore.—Con. cp., 1st, 7s, 1900	.....	.....	124 Jan.	128 May
Consol. coup., 2d, 7s, 1903....	123¼b.	123½	123 June	128 May
Long Island—1st, con., 5s, 1931	114 b.	117½	114 June	117½ May
General mort., 4s, 1938	94 b.	94 b.	94 June	99 Jan.
Louisv. & Nashv.—Con., 7s, 1898	116 b.	116 b.	115 Jan.	119⅛ Mar.
N. O. & Mob.—1st, 6s, 1930...	121¾b.	121¾b.	115¼ Jan.	121¾ June
do. 2d, 6s, 1930	112 b.	112 b.	106 Jan.	110½ Feb.
E. H. & N.—1st, 6s, 1919.....	113¼b.	113¼b.	113 Jan.	116½ May
General, 6s, 1930	115¼b.	115¾b.	113 Jan.	116½ May
50-year 5s, 1937	.....	.....	105½ Jan.	109½ June
Collat. trust 5s, 1931	105½a.	105½a.	104½ June	110 Feb.
Louis. N. A. & Ch.—1st, 6s, 1910	.....	118 a.	114½ Jan.	119 Feb.
Consol., gold, 6s, 1016	101	103	95¾ Apr.	105 Jan.
Louis. St. L. & Tex., 1st g. 6s. 1917	100¼b.	101¼	97¼ Feb.	101¾ June
Metro. Elevated—1st, 6s, 1908..	116⅞	116½b.	112 Jan.	117 May
2d, 6s, 1899	106¾b.	107½b.	105⅞ Feb.	110 Apr.
Mich. Cent.—1st, con., 7s, 1902.	125 b.	125½b.	125 May	129 Apr.
Consol., 5s, 1902	109b.	111 a.	110 May	111½ Mar.
Mil. Lake Sh. & W.—1st, 6s, 1921	120½	120½b.	119½ June	125 Apr.
Exten. & Imp. s.f., 5s, 1929..	103¼b.	.....	101 Jan.	105¼ Jan.
Milw. & North.—M. L., 6s, 1910.	109½b.	110 b.	109½ June	113½ May
1st, Con., 6s, 1913	109½b.	110 b.	108½ Feb.	113¼ May
Mo. K. & T.—New 4s, when issued	80½	80½	75½ Mar.	82 June
New 2d 5s, when issued.	52	53	43½ Apr.	53⅞ May
Consol., 6s, 1920, trust rec....	86	86½	72½ Jan.	88⅜ May
Consol., 5s, 1920, trust rec....	74 b.	74	61½ Jan	76½ June
Mo. Pacific—1st, con., 6s, 1920.	110¼b.	110¼b.	109 May	113 Apr.
3d, 7s, 1906	.....	.....	114½ Jan.	120 Apr.
Pac. of Mo.—1st, ext., 4s, 1938	99¼b.	99¼b.	98¾ Jan.	101½ Jan.
2d mort., 7s, 1891	102 b.	102 b.	101¼ Jan	103 Mar.
Mobile & Ohio—New, 6s, 1927..	113½	113 b.	113½ June	117 Apr.
General mort., 4s, 1938	62½	62	57¼ Jan.	65½ Jan.
Mutual Un. Tel.—S. f., 6s, 1911.	.....	102¼	100 May	103½ Apr.
Nash. Ch. & St. L.—1st, 7s, 1913	131½b.	131½	131½ June	133 Jan.

RAILROAD AND MISCEL. BONDS.	Closing.		Range since Jan. 1.	
	June 20	June 27	Lowest.	Highest.
N. Ch. & St. L.—Consol. 5s, 1928	108 b.	108 b.	106¾ Jan.	111 May
N. Y. Central—Extend., 5s, 1893	102	102¼	101⅝ May	104⅝ Apr.
N. Y. C. & H.—1st, cp., 7s, 1903	130½b.	.....	130¼ Jan.	132 May
Deb'nt're, 5s, coup., '84, 1904	.....	111¾a.	110 Mar.	113½ May
N. Y. & Harlem—1st, 7s, reg., 1900	.....	123 b.	124⅜ May	128 Apr.
N. Y. Chic. & St. L.—1st, 4s, 1937	95	94½b.	93 May	97 Jan.
N. Y. Elevated—1st, 7s, 1906...	117 ·	116½	113 Mar.	117½ June
N. Y. Lack. & W.—1st, 6s, 1921.	132 b.	132¾b.	132½ Jan.	134⅜ Apr.
Construction, 5s, 1923	111⅝b.	112	111½ Feb.	112 May
N. Y. L. E. & W.—1st, con. 7s, 1920	137	.....	134½ Apr.	139½ Jan.
Long Dock, 7s, 1893	107 b.	107 b.	107 June	110¼ Mar.
Consol. 6s, 1935	120 a.	119	119 May	122½ Jan.
2d consol. 6s, 1969	104	103½	98⅜ Mar.	107 May
N. Y. Ont. & W.—1st, 6s, 1911..	112	112 b.	110⅜ Mar.	113⅜ Feb.
Consol. 1st, g. 5s, 1939	98½	98	96 Mar.	101 May
N. Y. Sus. & W.—1st ref., 5s, 1937	101⅜	101 b.	96½ Apr.	101⅜ June
Midland of N. J.—1st, 6s, 1910	.....	114½b.	113 Apr.	118 Feb.
Norf. & W.—100-year 5s...1990	99¼	98⅞b.	95 Mar.	99¼ June
North. Pac.—1st, coup., 6s, 1921	117⅜b.	117⅜	113⅜ Jan.	119 June
General, 2d, coup., 1933	112⅜b.	113 b.	110¾ Apr.	114½ Feb.
General, 3d, coup. 6s, 1937	110½a.	108½b.	108¼ Jan.	113½ May
North Pac. & Mon.—1st, 6s, 1938	109½	108½b.	101¼ Mar.	110½ Apr.
No. Pac. Ter. Co.—1st, 6s, 1933.	112 b.	112 b.	106 Jan.	113 May
Ohio & Miss.—Consol., 7s, 1898.	108 b.	116 ·	114⅝ Feb.	117 June
Ohio Southern—1st, 6s, 1921 ..	107	108½b.	106½ June	111¾ May
Gen. mort., 4s, 1921	67	66½b.	59 Apr.	68 May
Omaha & St. L.—1st, 4s, 1937 ..	78½b.	80	73½ Jan.	80 June
Oregon Imp. Co.—1st, 6s, 1910.	103½	104	101½ Jan.	106 May
Ore. R. & Nav. Co.—1st, 6s, 1909	111 b.	111½	109 Feb.	113 Jan.
Consol., 5s, 1925	101½a.	101¾a.	101 June	104⅛ Mar.
Oregon & Transcon'l—6s, 1922.	105⅞	105¾	103¾ Jan.	107¾ Apr.
Penn. Co.—4½s, coupon, 1921..	109 b.	109 b.	108¾ Jan.	110¼ Mar.
Pec. Dec. & Evans.—1st, 6s, 1920	107¼	107 b.	101 Jan.	109 Apr.
Evansv. Div.—1st, 6s, 1920..	103½b.	104	100 Mar.	106½ Mar.
2d mort., 5s, 1926	69¾b.	69 b.	66 Mar.	74 May
Peoria & East. consol. 4s, 1940..	81 b.	83½	83 June	85 June
Income, 4s, 1990	33 b.	33 a.	33 June	34½ June
Phila. & Read.—Gen. 4s, 1958..	85⅛	85¼	80½ Mar.	87 Jan.
1st pref. income 5s, 1958	72 b.	72½b.	62 Mar.	80½ Jan.
2d pref. income 5s, 1958	55½	59	43½ Mar.	58½ May
3d pref. income 5s, 1958	42¾	44⅜	36 Mar.	49 Jan.
Pitts. & West.—1st, g., 4s, 1917	82½b.	82½	80 Feb.	83 May
Rich. & Danv.—Con., 6s, 1915 ..	117½b.	.....	115½ Jan.	118¼ June
Consol. gold, 5s, 1936	92½	93 a.	87½ Apr.	94 June
Rich. & W. P. Ter.—Trust 6s, 1897	101½	101½	98½ Mar.	103 Jan.
Con. 1st & col. trust, 5s, 1914	77¾b.	77¾	77 Mar.	83 May
Rio G. Western—1st, 4s....1939	77¾	77¾	69⅞ Mar.	78 May
R. W. & Ogd.—Con., ext, 5s, 1922	109 a	109¼	107¾ Apr.	112¼ Mar.
St. Jos. & Gr. Isl.—1st, 6s, 1925.	107 b.	106 b.	104¾ Jan.	107¾ Apr.
St. L. Alt. & T. H.—1st, 7s, 1894	112 b.	113 b.	110½ Jan.	113 June
2d, mort., pref., 7s, 1894	.....	108½b.	105½ May	111 Jan.
St. L. Ark. & Tex.—1st, 6s, t'st. rec.	91½b.	91⅝	86½ Mar.	98⅜ May
2d, 6s, 1936, tr. rec., all ass. pd.	28½b.	28 b.	28 May	32⅜ May
St. L. & Iron Mt.—1st, 7s, 1892.	105¼b.	105¼	104 Feb.	108 Jan.
2d mort., 7s, 1897	109¼b.	109 b.	106 May	109¼ Feb.
Cairo & Fulton—1st, 7s, 1891.	103¼b.	103¾	100½ Jan.	103¾ June
Cairo Ark. & Tex.—1st, 7s, 1897	103½b.	104 b.	102⅝ Jan.	107 May
Gen. R'y & land gr., 5s, 1931.	95	94¾b.	88 Jan.	95¼ May
St. L. & San Fr.—6s, Cl. A, 1906	114½b.	114½b.	112¼ Feb.	115 June
6s, Class B, 1906	114½b.	114½b.	112 May	115 Apr.
6s, Class C, 1906	114½b.	114½b.	112 May	114½ Apr.
General mort., 6s, 1931	114 b.	.....	109¼ Feb.	115 June
S. P. M. & M.—Dak. Ext., 6s, 1910	119	118 b.	117⅞ Feb.	120 Mar.
1st consol., 6s, 1933	120	119½b.	115⅜ Jan.	120 Jan.
Do reduced to 4½s	102 b	102 b.	100 Feb.	102½ June
Montana Ext. 1st, 4s, 1937	91½	92 b.	86½ Jan.	92 June
San A. & Aran. P.—1st, g., 6s, 1916	88¼	87½	85 Jan.	88½ June
1st, gold, 6s 1926	89⅜	87¼	85⅜ Jan.	90 June
Shen. Val.—1st, 7s, 1909, Tr. rec.	125½b.	125½b.	113⅜ Jan.	125⅝ June
General 6s, 1921, Trust rec...	58	58¼	48 Jan.	60¼ June
So. Car.—1st, 6s, 1920, ex coup.	100¼	100¼n	96 Jan.	100½ May
Income, 6s, 1931	12 a.	.....	7½ Jan.	12¼ June
So. Pac., Ariz.—1st, 6s, 1909-10.	107½b.	107 b	105¾ Feb.	108 June
So. Pac., Cal.—1st, 6s, 1905-12..	114 b.	.....	112 Apr.	115 Jan.
1st, consol., gold, 5s, 1938....	101 b.	102	100⅛ Apr.	103⅜ Mar.
So. Pac., N. M.—1st, 6s, 1911 ..	108½	109	107 Jan.	109 June
Tenn. C. I. & Ry.—Ten. D., 1st, 6s	96½b.	97½b.	96½ Apr.	104⅜ Jan.
Birm. Div., 1st, 6s, 1917	102	102	98¼ Jan.	103½ Jan.
Tex. & Pac.—1st, gold, 5s, 2000	92½	91⅞a.	90⅝ Jan.	96¾ May
2d, gold, income, 5s, 2000....	41⅞	42	37¼ Apr.	45½ May
Tol. A. A. & N. M.—1st, 6s, 1924	103½b.	103½b.	102 May	107½ Jan.
Tol. A. A. & Gr. Tr.—1st, 6s, 1921	110½b.	.....	107 Jan.	111 June
Tol. & Ohio Cent.—1st, 5s, 1935	.....	110 a.	102 Jan.	108 June
Tol. Peo. & West.—1st, 4s, 1917..	79½b.	80	76 Jan.	80¾ May
Tol. St. L. & Kan. C.—1st, 6s, 1916	98⅝	99	97½ June	101 Jan.
Union Pacific—1st, 6s, 1899	116¾b.	117 b.	115 Jan.	118½ Mar.
Sinking fund, 8s, 1893	113¾b.	113	112⅛ Mar.	116½ Feb.
Kansas Pacific—1st, 6s, 1895 .	111½b.	111½b.	110½ May	112 Jan.
1st, 6s, 1896	110¾b.	110¾b.	110 Jan.	113½ Mar.
Denver Div.—6s, 1899	113 b.	113 b.	113 Jan.	117¾ Mar.
1st consol., 6s, 1919	115¼	115¼	113¼ June	118 Mar.
Oreg. Short Line—1st, 6s, 1922	114 b.	114 b.	112¾ Mar.	116¼ Jan.
Or. S. L. & Utah N.—Con. 5s, 1919	94 b.	94 b.	92¾ Apr.	95¼ Jan.
Collateral Trust. g., 5s, 1919	.....	.....	.....	.....
Union Elevn.—1st, gu. 6s, 1937	107½b.	108	106¼ May	109⅝ Apr.
Virginia Mid.—Gen. m., 5s, 1936	88¼a.	87¾b.	85 Mar.	88½ Apr
do stamped guar.	86½	86¼b.	86½ June	90 Apr.
Wabash—1st, gold, 5s, 1939....	102½	102½	101⅞ May	105¼ Apr.
2d mort., gold, 5s, 1939.....	82½	82¼	80¼ Feb.	86⅛ Jan.
Debent. M., series B, 1939	50 b.	50 b.	47 Mar.	57 May
West Shore—Guar., 4s.....	106½	106	104¼ Jan.	106⅝ June
West. N. Y. & Pa.—1st, 5, 1937.	100½b.	101¼b.	92¼ Jan.	102¼ June
2d mort., 8g., 5s, 1927.....	38¼	37¾b.	29 Jan.	40 May
West. Un. Tel.—Col. tr., 5s, 1938	102½	102¼b.	99 Mar.	102½ Jan.
Wheel. & Lake E.—1st, 5s, 1926	107	.....	102½ Apr.	107 June
Wis. Cent. Co.—1st, g., 5s, 1937.	100½	100 b.	96⅞ Jan.	104¼ Apr.
Income, 5s, 1937	57⅞a.	58¼a.	55½ Mar.	69 Jan.

NOTE—The letter "b" indicates price *bid*, and "a" price *asked*; all other prices and the range are from actual sale; "x" ex-interest.

BONDS—STOCK EXCHANGE QUOTATIONS ON FRIDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.	Bid.	Ask.
Railroad Bonds. *(Stock Exchange Prices.)*		
Alabama Mid.—1st, g., 6s....1928	.....	.....
Atlantic & Danv.—1st g., 6s..1917	.....	.....
Atl. & Pac.—2d W. D., gu. 6s,.1907	.....	.....
Balt. & Ohio—1st, 6s, Park B.1919	118	.....
5s, gold.....1925	108½	109½
Cons. mort., gold, 5s.....1988	.....	.....
Beech Creek—1st, gold, 4s....1936	.....	91
Bost. H. Tun. & W.—Deb. 5s.1913	*101	.....
Brooklyn Elev.—1st, g., 6s...1924	110	110½
2d, 3-5s.....1915	86½	90
Buff. Roch. & Pitts.—Gen., 5s.1937	98	.....
Roch. & Pitts.—1st, 6s.....1921	119	.....
do Consolidat'd 1st, 6s.1922	117	.....
Burl Ced. Rap. & No.—1st, 5s.1906	98½	99¼
Consol. & collat. trust, 5s...1934	* 87	91
Minn. & St. L.—1st, 7s, gu..1927	*115	.....
Iowa C. & West.—1st, 7s....1909	90	.....
Ced. Rap. I. F. & N., 1st, 6s.1920	90	.....
1st, 5s.....1921	.....	.....
Central Ohio Reor.—1st, 4½s.1930	*100	.....
Col. & Cin. Mid.—1st, ex. 4½s.1939	.....	100
Cent. RR. & Bank.—Col. g. 5s.1937	.....	94
Sav. & West.—1st con. gtd. 5s.1929	* 92½	93¾
Cent. of N. J.—Conv. deb., 6s.1908	*117	.....
Central Pacific—Gold bds, 6s, 1895	111½	.....
Gold bonds, 6s.....1896	113	.....
Gold bonds, 6s.....1897	113⅞	.....
San Joaquin Br., 6s.....1900	111½	.....
Cal. & Oregon—Ser. B. 6s...1892	.....	.....
Mort. gold 5s.....1939	.....	102
West. Pacific—Bonds, 6s....1899	114	.....
No. Railway (Cal.)—1st, 6s.1907	.....	.....
50 year 5s.....1938	*100	.....
Ches. & O.—Pur. M. fund, 6s.1898	114½	115½
6s, gold, series A.....1908	116½	117½
R. & A. Div.—1st, con., g., 4s.1989	82	84
Ches. O. & So. West.—2d, 6s..1911	.....	85
Chicago & Alton—1st, 7s.....1893	109½	.....
Sinking fund, 6s.....1903	120	.....
Louis. & Mo. River—1st, 7s.1900	118¾	120¼
2d, 7s.....1900	116¼	.....
St. L. Jacks. & Chic.—1st, 7s.1894	109½	111
1st, guar. (564), 7s.....1894	109½	.....
2d mort. (360), 7s.....1898	115	.....
2d, guar. (188), 7s.....1898	*115	.....
Miss. R. Bridge—1st, s. f., 6s.1912	105½	.....
Chic. Burl. & Nor.—Deb. 6s...1896	.....	.....
Chic. Burling. & Q.—5s, s. f..1901	105⅛	.....
Iowa Div.—Sink. fund, 5s..1919	108⅛	.....
Sinking fund, 4s.....1919	95½	95¾
Plain, 4s.....1921	91⅛	92½
Chic. & Indiana Coal—1st 5s.1936	97½	100
Chi. Mil. & St. P.—1st, 8s, P.D.1898	125½	.....
2d, 7 3-10s, P. D.....1898	121	.....
1st, 7s, $ g., R. D.....1902	126	.....
1st, La Crosse Division, 7s.1893	.....	117¾
1st, I. & M., 7s.....1897	121	.....
1st, I. & D., 7s.....1899	.....	124
1st, C. & M., 7s.....1903	126½	130
1st, I. & D. Extension, 7s...1908	.....	.....
1st, La C. & Dav., 5s.....1919	104½	.....
1st, H. & D., 7s.....1910	127	.....
1st, H. & D., 5s.....1910	104¼	105½
Chicago & Pacific Div., 6s..1910	117	.....
Mineral Point Div. 5s.....1910	*105	106
C. & L. Sup. Div., 5s.....1921	102½	.....
Fargo & South., 6s, Assu...1924	.....	121½
Inc. conv. sink. fund, 5s....1916	.....	.....
Dakota & Gt. South., 5s....1916	102½	.....
Chic. & N. W.—Ese. & L. S. 1st, 6s. 1901	113	.....
Des M. & Minn.—1st, 7s.....1907	125	.....
Iowa Midland—1st, 8s.....1900	127	.....
Peninsula—1st, conv., 7s...1898	120	.....
Chic. & Milwaukee—1st, 7s.1898	*119⅞	.....
Win. & St. P.—2d, 7s.....1907	130	134
Mil. & Mad.—1st, 6s.....1905	117	.....
Ott. C. F. & St. P.—1st, 5s..1909	109	.....
Northern Ill.—1st, 5s.....1910	108½	.....
Chic. R. I. & Pac.—1st, 2½s..1965	56	.....
Des Moines & Ft. D.—1st, 4s.1905	81	.....
Extension, 4s.....1905	81	.....
Keokuk & Des M.—1st, 5s..1923	104	106
Chic. St. P. & Kan. City—5s..1936	.....	.....
Minn. & N. W.—1st, g., 5s..1934	.....	.....
Chic. St. P. & Minn.—1st, 6s...1918	*122	.....
St. Paul & S. C.—1st, 6s.....1919	123	.....
Chic. & W. Ind.—1st, s. f., 6s.1919	.....	.....
General mortgage, 6s.....1932	*118	.....
Cin. Ham. & D.—Con. s. f., 7s.1905	123	.....
2d, gold, 4½s.....1937	* 90	.....
Cin. I. St. L. & Chic.—1st, g., 4s.1936	99½	100
Consol., 6s.....1920	.....	.....
Cin. Jack. & Mac.—1st, g., 5s.1936	.....	78
C. C. C. & St. L., Calro div.—4s, 1939	92	.....
Cl. Col. Cin. & Ind.—1st, 7s, s. f.1899	118¼	118¾
Consol. sink. fund, 7s.....1914	*	125
Cleve. & Mah. V.—Gold, 5s...1938	*106	.....
Colorado Midland—1st, g., 6s.1936	*100	.....
Columbia & Green.—1st, 6s....1916	*103	.....
2d, 6s.....1926	*82½	.....
Del. Lack. & W.—Convert. 7s,1892	*104	.....
Mortgage 7s.....1907	.....	134
Syra. Bing. & N. Y.—1st, 7s.1906	130½	.....
Morris & Essex—1st, 7s.....1914	143½	.....
2d, 7s.....1891	105	105¾
Bonds, 7s.....1900	*120	.....
7s of 1871.....1901	*	127
1st, con., guar., 7s.....1915	*138	.....
Del. & Hud. Canal—1st, 7s...1891	100⅝	101½
1st, extension, 7s.....1891	105½	.....
Coupon, 7s.....1894	112	.....
Pa. Div., coup., 7s.....1917	147	.....
Albany & Susq.—1st, gu., 7s.1906	130	133
1st, cons., guar., 6s.....1906	.....	121
Rens. & Sar.—1st, coup., 7s.1921	147½	149
Denver City Cable—1st, 6s...1908	*101	103
Denv. & R. G.—Imp., g., 5s...1928	86	.....
E. Tenn. Va. & Ga.—1st, 7s...1900	120	120¼
Divisional 5s.....1930	.....	.....
1st ext., gold, 5s.....1937	.....	92½
Eq. & Imp., g., 5s.....1938	.....	.....
Mobile & Birm.—1st, g., 5s..1937	85	.....

SECURITIES.	Bid	Ask.
E. Tenn. Va. & Ga.—(Continued)—		
Alabama Central—1st 6s...1918	*116½	.....
Erie—1st, extended, 7s.....1897	117	.....
2d, extended, 5s.....1919	115½	.....
3d, extended, 4½s.....1923	109½	110
4th, extended, 5s.....1920	116	117½
5th, extended, 4s.....1928	102	103
1st, cons., fd. coup., 7s.....1920	*136	137
Reorg., 1st lien, 6s.....1908	*112	.....
B. N. Y. & E.—1st, 7s.....1916	*138	.....
N. Y. L. E. & W.—Col. tr., 6s.1922	111	112
Funded coup., 5s.....1969	89	93
Income, 6s.....1977	.....	.....
Buff. & S. W.—Mortg. 6s....1908	102½	.....
Jefferson—1st, gu. g. 5s 1909	106	108
Eureka Springs R'y—1st, 6s. g.1933	.....	.....
Evan. & T. H.—1st, cons., 6s.1921	117	.....
Mt. Vernon—1st 6s.....1923	.....	116
Evans. & Indian.—1st, cons..1926	110	.....
Flint & P. Marq.—Mort., 6s...1920	*120	.....
1st con. gold, 5s.....1939	*104	.....
Fla. Cen. & Pen.—1st g. 5s....1918	.....	.....
Gal. Har. & San Ant.—1st, 6s.1910	102	.....
2d mort., 7s.....1905	.....	98½
West. Div., 2d 6s.....1931	.....	.....
Ga. So. & Fla.—1st, g. 6s.....1927	* 95	100
Grand Rap. & Ind.—Gen. 5s..1924	.....	93
Green B. W. & St. P.—1st 6s..1911	.....	.....
2d income, 1st subs. paid	.....	.....
Housatonic—Cons. gold 5s....1937	105¼	105⅞
N. Haven & Derby, Cons. 5s..1918	.....	.....
Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	112½	.....
West Div. 7s, Trust receipts.1891	112½	.....
1st Waco & Nor.—7s.....1901	105	.....
2d m. 8s. M. l. Trust receipts.1913	.....	.....
Gen. mort. 6s, Trust receipts.1925	* 75	.....
Illinois Central—1st, g., 4s ...1951	*109	.....
1st, gold, 3½s.....1951	93½	94½
Springf. Div.—Coup., 6s....1898	*112½	.....
Middle Div.—Reg., 5s.....1921	112½	.....
C. St. L. & N. O.—Ten. l., 7s.1897	.....	.....
1st, consol., 7s.....1897	*114	116
2d, 6s.....1907	.....	.....
Gold, 5s, coupon 1951	115	.....
Memp Div., 1st g. 4s.....1951	96	96½
Dub. & S. C.—2d Div., 7s ...1894	*107	.....
Ced. Falls & Minn.—1st, 7s..1907	.....	82½
Ind. Bloom. & W.—1st, pref. 7s.1900	119	.....
Ind. D. & Spr.—1st 7s, ex. cp.1906	.....	100
Ind. Dec. & West.—M. 5s.....1947	.....	.....
2d M., inc. 5s.....1948	.....	35
Inter. & Gt. Nor.—Coup. 6s...1909	87⅜	90
Kan. C. Wyan. & N. W.—1st, 5s.1938	.....	.....
L. Sh. & M. So.—C. P. & A.—7s.1892	106	107
Buff. & Er.—New bonds, 7s.1898	118	120
Det. M. & T.—1st, 7s.....1906	*130	133
Lake Shore—Div. bonds, 7s.1899	*119	120
Mahon'g Coal RR.—1st, 5s.1934	*108	.....
Litchf. Car. & West.—1st 6s. g.1916	*	98
Long Island—1st, 7s.....1898	117	.....
N. Y. & R'way B.—1st, g. 5s.1927	.....	.....
2d mortg., inc.....1927	.....	.....
N. Y. & M. Beach—1st, 7s..1897	35	.....
N. Y. B. & M. B.—1st, g., 5s.1935	.....	100½
Brooklyn & Mont.—1st, 6s..1911	*112	.....
1st, 5s.....1911	*105	.....
Smithtown & Pt. Jeff.—1st, 7s 1901	*110	.....
Louis. Evans. & St. L.—Con. 5s.1939	89	90
Louis. & Nash.—Cecil. Br, 7s.1907	106	110
Pensacola Division, 6s.....1920	111	.....
St, Louis Division, 1st, 6s...1921	118	.....
2d, 3s.....1980	68	75
Nashv. & Decatur—1st, 7s..1900	119½	.....
S. f., 6s.—S. & N. Ala. 1910	105	.....
10-40, gold, 6s.....1924	.....	.....
Pens. & At.—1st, 6s, gold...1921	108	109½
Nash. Flor. & S. 1st gu. 5s..1937	103	103½
Louisv. South.—1st, g. 6s 1917	87½	.....
Lou. N. O. & Tex.—1st, 4s....1934	90	.....
2d mort., 5s.....1934	40	.....
Memphis & Charl.—6s, gold..1924	107	108
1st con. Tenn lien, 7s.....1915	122	.....
Mexican National—1st, g., 6s.1927	93	97
2d, income, 6s, "A".....1917	* 51½	53½
2d, income, 6s, "B".....1917	15	17
Michigan Central—6s.....1909	119½	121
Coupon, 5s.....1931	110	.....
Mortgage 4s.....1940	*100	.....
Jack. Lan. & Sag.—6s.....1891	101½	.....
Mil. L. S. & W.—Conv. deb., 5s.1907	.....	.....
Mich. Div., 1st, 6s.....1924	*118	.....
Ashland Division—1st, 6s ..1925	*117	.....
Incomes.....1900	*100½	103
Minn. & St. L.—Ia. Ex., 1st, 7s.1909	*104	.....
1st, g. 7s.....1927	* 94	100
2d mortg., 7s.....1891	* 57	65
Southwest Ext.—1st, 7s.....1910	* 80	90
Pacific Ext.—1st, 6s 1921	90	100
Impr. & equipment, 6s.....1922	* 60	.....
Minn. & Pac.—1st mortg., 5s.1936	.....	.....
Minn. & Ste. M. & Atl.—1st. 5s.1926	.....	.....
Missouri Pacific—Trust 5s...1917	95	96
Mobile & Ohio—1st ext., 6s...1927	106	112
1st pref. debentures.....	* 75	.....
2d pref. debentures.....	* 45	.....
St. L. & Cairo—4s, guar.....1931	81½	.....
Morgan's La. & T.—1st, 6s....1920	114	.....
1st, 7s.....1918	127¾	.....
Nash. Chat. & St. L.—2d, 6s..1901	113	.....
New Orleans & Gulf—1st, 6s .1926	.....	.....
N. O. & No. E.—Pr. l., g., 6s..1915	.....	.....
N. J. Junction—Guar. 1st, 4s.1986	*	125
N. Y. N. H. & H.—1st, reg. 4s.1903	*105	.....
N. Y. & Northern—1st, g., 5s.1927	110⅛	111
2d, 4s.....1927	60	62
N. Y. Susq. & West.—2d, 4½s.1937	78	79
North'n Pacific—Divid'd scrip ext.	*105	.....
James River Val.—1st, 6s...1936	106¾	108
Spokane & Pal.—1st, 6s.....1936	107	.....
St. Paul & N. P.—Gen., 6s..1923	124	.....
Helena & Red M'n—1st, g., 6s.1937	103½	105
Duluth & Manitoba—1st, g. 6s 1936	*111	.....
Dul. & Man Dak. Div.—1st 6s.1937	105⅞	.....
Cœur d'Alen —1st, 6s, gold.1916	.....	111¾

SECURITIES.	Bid.	Ask.
Northern Pacific—(Continued)—		
Cœur d'Alene, gen. 1st, g., 6s.1938	104½	.....
Cent. Washington—1st, g., 6s.1938	.....	.....
Norfolk & West.—General, 6s.1931	118½	121
New River, 1st, 6s 1932	115¼	.....
Imp. & Ext., 6s.....1934	112½	.....
Adjustment M., 7s.....1924	109	.....
Equipment, 5s.....1908	.....	.....
Clinch Val. 1st 5s.....1957	98	99
Ogd. & Lake Ch.—1st con. 6s..1920	.....	.....
Ohio Ind. & West.—1st pref. 5s,1938	.....	.....
Reorgan. rec., 2d, 5s.....1938	58	.....
Ohio & Miss.—Cons., S. F., 7s..1898	*116½	.....
2d consol. 7s.....1911	*123	.....
Springfield Div.—1st 7s.....1905	.....	.....
General 5s.....1932	.....	100
Ohio River RR.—1st, 5s.....1936	100	.....
General mort., gold, 5s.....1937	01	.....
Ohio So.—Income, g., 6s.....1921	*	70
Oregon & California—1st, 5s.1927	.....	.....
Oregon Imp't—Cons., g. 5s...1939	* 24	.....
Oreg. Ry & Nav.—Col. tr. g..5s.1919	* 97	.....
Pennsylvania RR.—		
Pitts. C. & St. L.—1st, cp., 7s.1900	*115	.....
Pitts. Ft. W. & C.—1st, 7s...1912	*145	.....
2d, 7s.....1912	*143	.....
3d, 7s.....1912	.....	139
Clev. & P.—Cons., s. fd., 7s.1999	126	127
4th, sink. fund, 6s.....1892	.....	106
St. L. V. & T. H.—1st, 6n., 7s.1897	115	.....
2d, 7s.....1898	.....	.....
2d, guar., 7s.....1898	110	.....
Peoria & Pek. Union—1st, 6s.1921	112	.....
2d mortg., 4½s.....1921	68	.....
Phila. & Read.—3d pref. convert	45½	.....
Pine Creek Railway—6s.....1932	.....	.....
Pitts. Cleve. & Tol.—1st, 6s...1922	.....	.....
Pitts. Junction—1st 6s.....1922	.....	.....
Pitts. Mc. K. & Y.—1st 6s.....1932	115	.....
Pitts. Painsv. & F.—1st, 5s...1916	.....	100
Pitts. Y. & Ash.—Consol. 5s..1927	.....	.....
Presc't & Ariz. Cent. 1st, 6s, g.1916	*	95
2d income, 6s.....1916	.....	41
Rich. & Danv.—Debenture 6s.1927	104¼	105
Equip. M. s. f., g., 5s.....1909	* 85	89
Atl. & Char.—1st, pref., 7s..1897	.....	112
do. Income, 6s....1900	104½	.....
Rome Wat. & Og.—1st M., 7s.1891	.....	103½
St. Jos. & Gr. Is.—2d inc.....1925	.....	50
Kan. C. & Omaha—1st, 5s..1927	87½	89
St. L. A. & T. H.—2d m. inc. 7s.1894	105½	.....
Dividend bonds.....1894	50	60
Bellev. & So. Ill.—1st, 8s...1896	114	.....
Bellev. & Car.—1st, 6s. 1923	106	.....
Chi. St. L. & Pad.—1st, gd. g. 5s1917	100	.....
St. Louis So.—1st, gd. g. 4s.1931	82	.....
do 2d income, 5s.1931	50	.....
Car. & Shawt.—1st g. 4s....1932	80	.....
St. L. & I. M.—Ark. Br., 1st, 7s.1895	105⅝	107
St. Lou & S. Fran.—Equip., 7s,1895	101½	.....
General 5s.....1931	*102	.....
1st, trust, gold, 5s.....1987	*	95
Kan. City & S.—1st, 6s, g....1916	*	98
Ft. S. & V. B. Bg.—1st, 6s...1910	106	.....
St. Paul & Duluth—1st, 5s....1931	110	114
2d mortgage 5s.....1917	.....	105½
St. Paul Minn & M.—1st, 7s..1909	*114	.....
2d mort., 6s.....1909	*117½	.....
Minneap. Union—1st, 6s.....1922	.....	.....
Mont. Cen.—1st, guar., 6s..1937	118	.....
East. Minn., 1st div. 1st 5s.1908	*100½	.....
San Fran. & N. P.—1st, g., 5s.1919	* 98	100
Scioto Valley & N. E.—1st, 4s,1990	* 74	80
Shenandoah Valley—Inc., 6s.1923	.....	.....
Sodus Bay & So.—1st, 5s, g....1924	.....	.....
South Carolina - 2d, 6s.....1931	*	65
So. Pac. Coast—1st, guar., 4s.1937	.....	.....
Texas Central—1st, s. f., 7s...1909	*	59¼
1st mortgage, 7s.....1911	45	.....
Texas & New Orleans—1st, 7s.1905	.....	.....
Sabine Division, 1st, 6s.....1912	*106½	.....
Tex. & Pac., E. Div.—1st, 6s.1905	*108½	.....
Third Avenue (N.Y.).—1st 5s, 1937	113	114
Tol. A. A. & Cad.—6s.....1917	104¼	.....
Tol. A. A. & Mt. Pl.—6s.....1919	.....	.....
Union Pacific—1st, 6s.....1896	112½	.....
1st, 6s.....1897	114	.....
1st, 6s.....1898	115⅝	115¾
Collateral Trust, 6s.....1908	107	.....
Collateral Trust, 5s.....1907	98	.....
Collateral Trust, 4½s.....1918	.....	.....
C. Br. U. P.—F. c., 7s.....1895	100	.....
Atch. Col. & Pac.—1st, 6s...1905	.....	97⅞
Atch. J. Co. & W.—1st, 6s...1905	92	95
U. P. Lin. & Col.—1st. g., 5s. 1918	* 99	101
Utah & North.—1st, 7s.....1908	115	.....
Gold, 5s.....1926	.....	.....
Utah Southern—Gen., 7s...1909	115½	.....
Exten., 1st, 7s.....1909	115½	.....
Valley R'y Co. of O.—Con. 6s.1921	*104	104¾
Wabash—Deb. M., series "A".1939	.....	.....
No. Missouri—1st, 7s.....1895	116	.....
St. L. K. C. & N.—R. E. & RR. 7s.1895	*	111¼
St. Charles Br'ge—1st, 6s...1908	.....	110
West. Va. C. & Pitts.—1st, 6s.1911	108	.....
Wheel. & L. E. (W. D.)—1s, g., 5s.1928	*107¼	.....
Miscellaneous Bonds.		
Am. Water W Co.—1st 6s.... 1907	.....	.....
1st con., gold, 5s.....1907	*	100½
Boston Un. Gas—Tr. cer. 5s..1939	*	96½
Cahaba Coal Min.—1st g. 7s..1907	110	.....
Col. & Hock. Coal & I.—6s, g..1917	102	.....
Consol'n Coal—Convert. 6s...1897	107	109
Edison Elec. Ill. Co.—1st, 5s.1910	99½	101
Equitable G. & F.—1st 6s.....1905	.....	100
Hackensack Water—1st. 5s..1926	105	.....
Henderson Bridge—1st g. 6s.1931	110⅜	.....
Iron Steamboat Co.—6s.....1901	80	.....
Nation'l Starch Mfg.—1st, 6s,1920	* 95	102
Northwestern Telegraph—7s, 1904	103	.....
People's Gas & Coke { 1st g. 6s, 1904	.....	.....
Co., Chicago..... { 2d g. 6s, 1904	94	.....
Philadelphia Co.—1st s. f. 6s.1898	.....	.....
West. Union Tel.—7s... 1875-1900	112	.....

* No price Friday; these are the latest quotations made this week.

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of *active* stocks and bonds not generally quoted in N. Y. A full list is given the 3d Saturday of each month.

SECURITIES.	Bid.	Ask.
BOSTON.		
STOCKS. † Par.		
Amer. Bell Telephone.100	230	230½
Atch. Topeka & S. Fe.100	46¾	46¾
Boston & Albany.....100	218	219
Boston & Lowell.....100	*172	.....
Boston & Maine.....100	.....	193
Boston & Providence..100	4200	.....
California Southern...100	.....	17
Central of Massachs'ts 100	17¾	18
Preferred.....100	37	38
Chic. Bnrl. & North'n.100	40	.....
Chic. & West Mich.....100	.....	45
Cin. Sand. & Clev.,com.50	29	29½
Cleveland & Canton ..100	.....	9
Preferred.....100	26	.....
Connecticut & Passum 100	*118	119
Connecticut River.....100	*.....	.....
Detroit Lans. & Nor...100	.....	.....
Preferred.....100	.....	.....
Eastern.....100	159	160
Preferred.....100	.....	.....
Fitchburg, pref.....100	91	92
Flint & Pere Marq'te.100	.....	34½
Preferred.....100	100½	.....
Kan.C. Ft.Scott & M...100	.....	.....
K. C. Memph. & Birm.100	45	.....
Louisv. Evansv. & St. L.100	*28¾	.....
Preferred. 100	*.....	60
Maine Central.....100	.....	156
Manchester & Law'nce 100	.....	.....
Mexican Central.....100	27¼	27⅝
N. Y. & New Eng., pref.100	*.....	118
Northern N. H. 100	140	141
Ogdens. & Lake Cham.100	*.....	9
Old Colony.....100	172	172¾
Ports. Gt. Fall's & Con 100	159	160
Portland Saco & Ports.100	*133	135
Rutland.....100	*.....	10
Preferred.....100	70	73
Summit Branch.....50	*.....	8
Wisconsin Centr'l, pref 100	60	60½
RAILROAD BONDS.		
At. Top. & S. F. Gen. 4s, J & J	85	85¼
Income, 5s, 1989. Sept. 1	67¾	67¾
Bur. & Mo. Riv. in Neb.—7s, 1893	.....	.....
Burl. & Mo. Riv. in Neb.—Exempt, 6s, 1918...J & J	.....	.....
Non-exem. 6s, 1918 J & J	.....	.....
Plain 4s, 1910 .....J & J	.....	.....
Ch. B. & N. 1st 5s, 1926 A & O	.....	103⅝
2d 6s, 1918 .. J & D	102½	103
Deb. 6s, 1896.....J & D	102	102¾
Ch. & W. Mich., gen. 5s, 1921	.....	94⅜
Con. of Vt., 5s, 1913...J & J	.....	88¾
Current River, 1st, 5s, 1927	.....	.....
Det. Lans. & Nor'n, M. 7s.	106	.....
Eastern, Mass., 6s, 1906..	*125	126
Free. Elk. & M. V....1st, 6s	*.....	122
Unat'd 1st, 6s, 1933. A & O	.....	.....
K. C. Ft. Scott & Mem., 6s.	.....	115
K. C. Memphis & Birm., 5s	98	99¼
K. C. St. Jos. & C. B., 7s.	.....	.....
K. C. Clin. & Springfi'd, 5s	*100	.....
Little Rock & Ft. Smith. 7s	*.....	99¾
Louisv, Ev. & St. L., 1st, 6s	.....	.....
2m., 2—6s, 1936 ... A & O	.....	.....
Mar. H. & Ont., 6s, 1925..	.....	.....
Exten. 6s, 1 23.....J & D	.....	.....
Mexican Cen., 4s, 1911 J & J	75	75¾
1st, con. inc., 3s. 1939...	43	44
2d cons. in ..3s, 1939...	.....	30
N. Y. & N. Eng., 1st, 7s...	124	.....
1st mort., 6s, 1905. J & J	*.....	117
2d mort., 6s, 1902 ..F & A	*.....	107½
2d m., sculed, 5s, 02. F & A	*.....	105
Ogden. & L. C., Inc. 6s, 1920	.....	.....
Rutland, 1st, 6s, 1902 M & N	113	.....
2d, 5s, 1898.....F & A	100½	.....
PHILADELPHIA.		
STOCKS. † Par.		
Camden & Atlantic, pref. 50	34	.....
Catawissa, 1st, pref.....50	58	.....
Del. & Bound Brook....100	172	173
East Pennsylvania.....50	56	.....
Hunting'n & Broad Top.50	.....	23½
Hunt. & Br. Top, pref....50	48½	49
Lehigh Coal & Nav.....50	*52¼	.....
Lehigh Valley 50	52⅝	52¾
Little Schuylkill.....50	70	70½
Minehill & S. Haven....50	70¼	.....
Nesquehoning Valley..50	50	.....
Northern Central 50	.....	90
North Pennsylvania....50	85	.....
Pennsylvania. 50	53⅛	53⅜
Philadelphia & Erie....50	35	.....
United Co.'s of N. J....100	*129½	.....
West Jersey.....50	90	.....
West Jersey & Atlantic.50	.....	44
Western N. Y. & Penn.100	11¼	.....
BONDS.		
Allegh. Val., 7 3-10s, 1896	113	.....
Inc., 7s, end. coup., 1894..	.....	95
Atlan. City, 5s, 1919 M & N	101	.....
Belv. Del., 1st s. 6s,...1902	.....	.....
Catawissa, M., 7s, 1900...	121½	.....
Char. Clin. & C., 5s, 1947, Q-J	93	94
Clearfield & Jeff., 1st, 6s...	119	.....
Connecting, 6s, 1900-01..	118	.....
Del. & Bd. B., 1st, 7s, 1905	132½	.....
Easton & Amboy, M., 6s.	.....	116
Elmira & Wilm., 1st, 6s..	121	.....
Hunt. & B.T., Con. 5s, 1895.	101½	.....
Leh. C. & N., 4½s, 1914. Q—J	109	.....
6s, gold, 1897.... 15 J & D	111¾	.....
Consol. 7s, 1911 ...J & D	128½	130
Leh. V., 1st, 6s, 1897. J & D	114½	.....
2d, 7s, r. g., 1910.. M & S	136½	.....
Cons. 6s, reg., 1923. J & D	133½	.....
North Penn., 1st, 7s, 1896	114	.....
Gen. mort., 7s, 1903. J & J	131½	.....
N. Y. Phil. & Norf., 1st, 6s.	*.03	.....
Income, 6s, 1933.. A & O	.....	.....
Penn., Gen. 6s, r. 1910 A & O	.....	130¼
Cons., 6s, c., 1905. J & D	118½	.....
Cons., 5s, r., 1919 ...Q—M	.....	113¾
4½s, Tr. Loan, 1913. J & D	108	.....
Perkiomen, 1st sc. 5s, '18.	102½	.....
Pa. & N. Y. Cs. 7s, 1906 J & D	.....	.....
Consol. 5s, 1939 ...A & O	115¾	.....
Phila. & Erie, Gen. 5s. 1920	114	.....
Gen. m., 4s, 1920..A & O	.....	100¾
Phil. & Read., 1st, 6s, 1910	121	.....
2d, 7s, 1893.....A & O	111	.....
Consol. 7s, 1911.....J & D	128¼	.....
Con., 6s, g., 1911..J & D	118	.....
Imp., 6s, g., 1897..A & O	.....	.....
Con., 5s, 1922 stamped)	.....	101¾
Phil. W. & B., 4s, 1917. A & O	100	.....
Pitts. C. & St. L., 7s. 1900	119½	.....
Pough. Bridge, 6s....1936	87½	.....
Schuyl. R. E. S., 6s..1935	105⅜	106
Steuben. & Ind., 1st m., 5s	108	.....
United N. J., 6s, 1894 A & O	106	.....
Warren & Frank., 1st, 7s.	110	.....
West. Penn., Pitts. Br., 6s.	111	.....
Consol., 4s, 1928...J & D	.....	.....
BALTIMORE.		
STOCKS. † Par.		
Baltimore & Ohio.....100	103½	103
1st, pref.....100	130	.....
2d pref.... 100	.....	118
Central Ohio. com.....50	53	.....
Char. Col. & Augusta.100	.....	.....
Western Maryland. 50	12½	.....
RAILROAD BONDS.		
Atl. & Char., 7s. 1907. J & J	120	120½
Income, 6's, 1900..A & O	*104½	.....
Balt. & O., 4s, 1935. A & O	100	.....
Consol., 5s, 1988...F & A	*109	.....
Balt. & O. S. W., 4½s J & J	.....	.....
Cape F. & Yad., scr. A, 6s,	*104¾	105½
Cent. Ohio, 6s, 1890. M & S	.....	102
Char. Col. & A., 1 to 7-s, 1895	.....	.....
Cin. Wash. & Balt., 1 to..	101½	102
Ga. Car & Nor., 1s s 5s..	103⅜	.....
Nor'n Cent., 6s, 1904. J & J	.....	.....
5s, Ser. A, 1926.....J & J	*.....	111¼
Sea'd & Roanke, 5s, 1926	.....	.....
West. Md., 3d gu., 6s. 1900	.....	.....
West Va. Cen. & P., 6s. 1911	110½	110¾
Wil. Col. & Aug., 6s, 1910	1.5	.....

† Per share. * Last price this week. ‡ Ex-dividend.

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas-Light.....	118	122
Citizens' Gas-Light	83	85
Bonds, 5s.....	100	103
Consolidated Gas.....	100	101
Jersey City & Hoboken..	170	...
Metropolitan—Bonds.....	114	118
Mutual (N. Y.)	122	125
Bonds, 6s.....	109	102
Nassau (Brooklyn).....	120	.....
Scrip	100	102
People's (Brooklyn).....	93	95
Williamsburg	131	.....
Bonds, 6s.....	110	113
Metropolitan (Brooklyn)..	x 109	111
Municipal—Bonds, 7s.....	.....	.....
Fulton Municipal	140	145
Bonds, 6s.....	100	105
Equitable.....	127	130
Bonds, 6s	110	115

New York Stock Exchange—Unlisted Securities.

SECURITIES.	Bid.	Ask.
Alabama & Vicks.....	37	50
do. do. consols	82½	95
do. do. 2d 5s...	70	80
Am. Bank Note Co.....	42	44
Am. Cattle Trust	14	15½
Am. Cotton Oil Co	28½	28
do. pref.....	66	68
Am. Pig Iron Stor'ge war	.....	1d
Atch. & Pike's Peak, st 6s.	.....	.....
Atl. & Char. Air Line....	92	94
1st, 7s, 1907.....	121	124
Brooklyn Elev'd—stock..	37½	40
California Pacific	11½	.....
Cincinnati & Springf.....	1	.....
Comstock Tunnel.....	0.18	0.19
1st Income 4s.....	20	20
Continental Con. & Imp..	...	.....
do. Trusteed stock.....	8	10
Distilling & Cattle F. Co	*43⅜	.....
Dul. S. Shore & Atl.—Stk.	7¾	8
Pref.....	22½	23½
Georgia Pac.—Stock.....	10	12
1st 6s.....	113½	114
Consol. 5s.....	*77½	.....
Income 5s.....	22	26
Ill. Coal & Coke.....	.....	.....
Kesly Motor	3½	5
Lehigh & Wilkes. Coal...	23	25
Little R. & Mem. 1st 5s...	74	75
L. N. A. & Chic. (C. & I.) 1st 6s	.....	.....
Louisv. St. Louis & Tex..	.....	.....
Memphis & Cha'st consols	.....	.....
Mex. Nat. Construct'n Co.	24½	24¾
Mo. K. & T., new 4s, W. I..	*80¾	80⅞
do. 2d certs., W. I..	*53	.....
do. pref.....	*28½	.....
Mt. Des. & East Sh. Ld. Co.	0.75	1.00
N. O. Pac. Land Grant....	26	28½
Newp. N. & Miss. Val.....	17	1o½
N. Y. W. S. & Buff.....	.....	.....
N. Y. & Green'd Lake, 1st	34	40
2d mort.....	11	... ..
N. Y. Loan & Impr.....	53	.....
N. Pac. P. d'Oreille Div.	.....	.....
Do. Mo. Div., 1st 6s	.....	.....
North Riv. Cons. Co. scrip.	.....	⅜
O. I. & W.—1st acc. int. cert.	.....	.....
2d acc. int. cert...	.....	.....
Ocean SS. Co.—1st, guar.	104	105
Pensacola & Atlantic....	3½	5
Phoenix, of Ariz.....	*1.20	1.30
Postal Telegraph—Cable.	33	35
St. L. Ark. & T., 1st 4s, W. I.	*77	.....
do. 2d 4s, W. I.	*45½	46
do. Tr. rec'ts for all asst. pd.	*13	.....
St. Paul E. & Gr. Tr., 1st os	104	107
Toledo Peor. & West....	19	20
West. N. Car.—Con. 6s ...	10½	.....

* Indicates actual sales.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn, Stk.	118	.....	Dry Dock E. B'y & B.—		
Gen. M., 5s, 1909...A & O	104	.....	Scrip 6s.....F & A	100	103
Bleeker St. & Ful. F., Stk.	25	27	Eighth Av.—Stock.....	210	225
1st mort., 7s, 1900...J & J	114	118	Eighth Av.—Scrip, 6s, 1914	105	109
Brdway & 7th Av.—Stock..	220	225	42d & Grand St. Ferry—Stk.	244	246
1st mort., 5s, 1904 .J & D	106	107	1st mort., 7s, 1893. A & O	108	.....
2d mort, 5s, 1914...J & J	106	108	42d St. Manh. & St. N. Ave.	42	44
B'way 1st, 5s, gu ...J & J	105	106	1st mort., 6s, 1910.. M & S	113	115
2nd 5s, int. as rent., '05.	93	96	2d M., Income, 6s ...J & J	57	60
Brooklyn City—Stock.....	173	175	Houst. W. St. & P. Ferry—Stk.	200	.....
1st mort., 5s, 1902 .J & J	106	108	1st mort., 7s, 1894. J & J	109	110
B'klyn Crosst'n 5s., 1908	108	110	Ninth Ave	110	115
Central Crosstown—Stock	168	170	Second Ave.—Stock.....	117	122
1st mort., 6s, 1922. M & N	119	122	1st mort., 5s, 1910. M & N	105	107
Cent. Pk. N. & E. Riv.—Stk.	120	123	Sixth Ave.—Stock	225	250
Consols, 7s, 1902 ...J & D	117	120	1st mort., 7s, 1890 .J & J	105	108
Christ'ph'r & 10th St.—Stk.	150	155	Third Ave.—Stock..	250	.....
1st M., 7s, 1898.....A & O	110	113	1st M., 5s, 1937. J & J	108	110
Dry Dk. E. B. & Bat'y—Stock	128	140	Twenty-third St.—Stock...	250	260
1st mort., 7s, 1893..J & D	105	107	1st mort., 7s, 1893	105	107

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask
America.....	215	219	Gallatin.....	305	.....	New York...	248	252
Am. Exch...	161	162½	Garfield.....	400	.....	N. Y. County.	530	.....
Asbury Park	...	80	German Am.	122	.....	N. Y. Nat. Ex.	138	.....
Bowery	300	310	German Ex.	250	.....	Ninth.....	137	.....
Broadway....	295	310	Germania....	270	.... .	N. America..	165	.....
Butch'e & Dr.	188	195	Greenwich...	150	.... .	North River.	160	.....
Central.....	140	145	Hanover.....	345	360	Oriental	220	.....
Chase.....	275	.....	Hud. River..	150	.....	Pacific	190	.....
Chatham	350	.....	Im. & Trad's	545	570	Park	300	312
Chemical....	4600	5000	Irving.....	100	.....	People's	210	.....
City.....	505	512	Leather Mf's	248	.....	Phenix	x 133	.....
Citizens'....	170	180	Lincoln	250	.....	Produce Ex.	110	116
Columbia....	225	.....	Madison Sq..	100	110	Republic	195	200
Commerce....	209	212	Manhattan...	192	194	Seaboard	153	.....
Continental .	145	.....	Market & Ful	227	.....	Second.....	325	.....
Corn Exch...	250	.....	Mechanics'..	215	225	Seventh....	140	.....
Deposit.....	110	112	Mech'a & Tr's.	250	.....	Shoe & Leath.	163	165
East River..	170	.....	Mercantile...	215	.....	St. Nicholas.	125	130
11th Ward...	150	.....	Merchants'..	158	163	State of N.Y.	114	116
Fifth Ave....	1200	...	Merch't's Ex.	125	128	Third	115	.....
Fifth.....	250	.....	Metropolitan	9	10	Tradesmen's.	95	108
First	2000	.....	Metropolis...	350	.....	Unit'd States	200	.....
First N., S. I.	112	117	Mt. Morris ..	x 350	.....	Western	108½	109
14th Street..	170	.....	Murray Hill.	.....	....	West Side.	200	.....
Fourth.....	166	175	Nassau.....	170	.....			

New York City Bank Statement for the week ending June 21, 1890, is as follows. *We omit two ciphers (00) in all cases.*

BANKS. (000s omitted.)	Capital.	Surplus.	Loans	Specie.	Legals.	Deposits.
	$	$	$	$	$	$
Bank of New York...	2,000,0	1,729,9	10,810,0	1,720,0	750,0	9,930,0
Manhattan Co.....	2,050,0	1,418,4	9,073,0	1,322,0	610,0	8,536,0
Merchants'.....	2,000,0	922,4	7,037,6	1,046,6	362,4	7,217,0
Mechanics'.....	2,000,0	1,878,6	8,161,0	1,167,0	919,0	6,899,0
America.....	3,000,0	2,018,6	11,4 3,2	2,326,1	511,3	11,445,6
Phenix.....	1,000,0	549,9	4, 89.0	1,029,0	147,0	4,494,0
City.....	1,000,0	2,309,6	9,312,6	2,771,9	940,0	10,159,3
Tradesmen's.....	750,0	59,3	1,908,9	280,1	168,3	1,867,4
Chemical.....	300,0	6,158,0	22,343,0	7,686,0	1,087,3	27,163,9
Merchants' Exchange	600,0	134,7	3,270,1	566,7	491,7	3,706,2
Gallatin National.	1,000,0	1,489,9	6,387,8	802,6	326,3	4,604,0
Butchers' & Drovers'.	300,0	294,5	2,041,5	448,5	78,9	1,980,2
Mechanics' & Traders	200,0	287,8	2,832,0	134,0	483,0	3,413,0
Greenwich.....	200,0	117,0	1,212,7	118,7	97,6	1,125,3
Leather Manufact'rs.	600,0	572,0	2,863,7	352,0	211,0	2,273,9
Seventh National....	300,0	78,4	1,338,8	332,6	37,2	1,136,8
State of New York....	1,200,0	448,2	3,664,5	278,7	197,6	2,803,8
American Exchange..	5,000,0	1,804,3	16,378,0	2,644,0	810,0	13,631,0
Commerce.....	5,000,0	3,376,7	18,860,2	1,920,4	2,188,1	18,248,8
Broadway.....	1,000,0	1,678,9	5,580,2	8 3.7	278,6	4,293,1
Mercantile.....	1,000,0	883,4	7,202,5	1,359,9	796,8	7,735,0
Pacific.....	422,7	364,5	2,861,0	344,4	331,3	3,128,2
Republic.....	1,500,0	989,5	10,208,6	2,142,9	6 2.5	10,891,0
Chatham.....	450,0	683,0	5,366,8	75+,	753,6	5,958,2
People's.....	200,0	286,1	2,288,8	292,7	171,9	3,090,3
North America.....	700,0	844,1	4,473,4	840,7	405,9	4,699,1
Hanover.....	1,000,0	1,416,2	12,943,8	3,926,2	5 6 9	14,186,8
Irving.....	500,0	286,6	2,909,0	622,5	193,8	2,984,0
Citize n's'.....	600,0	419,1	2,781,7	633,5	191,2	3,095,1
Nassau.....	500,0	208,5	2,746,8	224,6	313,1	3,311,4
Market & Fulton.....	750,0	730,2	4,038,8	1,186,1	197,6	4,435,9
St. Nicholas.....	500,0	121,1	1,929,3	13-,3	131,9	1,830,6
Shoe & Leather.....	500,0	242,6	2,714,0	4,8,0	442,0	3,374,0
Corn Exchange.....	1,000,0	1,152,5	8,297,9	733,6	221,0	5,429,8
Continental.....	1,000,0	284,6	4,453,5	5-8,9	857,6	5,038,1
Oriental.....	300,0	388,1	2,681,0	114,1	302,1	1,930,1
Importers' & Traders'	1,500,0	4,802,5	20,078,0	3,692,0	1,545,4	10,529,0
Park.....	2,000,0	2,573,4	18,853,9	3,554,0	3,182,2	23,625,1
North River.....	240,0	122,2	2,106,4	140,8	157,1	2,861,1
East River.....	250,0	131,0	1,220,8	2 0.2	103,5	1,123,5
Fourth National.....	3,200,0	1,7 0,5	17,503,8	3,047,0	1,483,0	17,292,6
Central National...	2,000,0	678,1	7,310,0	1,0-8,0	841,0	7,022,0
Second National.....	300,0	289,5	4,846,0	1,13 .0	181,0	5,177,0
Ninth National.....	750,0	332,2	5 018,3	1,094,3	364,9	5 373,8
First National.....	500,0	3,2 2,4	21,348,9	4,317,5	797,2	20,381,2
Third National.....	1,000,0	317,8	8,2 8,3	990,7	1,010,3	8,907,3
N. Y. Nat'l Exchange	300,0	140,3	1,376,8	283,9	8-,4	1,224,3
Bowery	250,0	4 9,7	2,470,0	606,0	190,0	2,683,0
New York County.....	200,0	428,3	2,874,2	54-,0	145,5	3,073,1
German-American....	750,0	256,4	2,707,3	425,5	96,4	2,423,6
Chase N. tional.....	500,0	829,2	9,586,9	2,266,6	878,8	11,366,1
Fifth Aven e.....	100,0	776,8	4,5-6,2	1,095,3	1 2,3	4,924,2
German Exchange..	200,0	445,3	3,071,0	184,0	500,1	3,575,1
Germania.....	200,0	418,8	2,677,6	1-0,4	256,2	3,119,0
United States.....	500,0	516,0	4,046,6	1,325,5	95,2	5,022,7
Lincoln.....	300,0	287,0	3,072,9	642,1	218,2	3,336,1
Garfield.....	200,0	327,3	3,321,7	884,9	83,4	4,173,5
Fifth National.....	100,0	284,1	1,802,7	4-6,0	2-0,8	2,177,6
Bank of the Metrop...	300,0	538,7	4,4 8,6	1,2 0,4	408,4	5,600,7
West Side.....	200,0	253,8	2,363,0	87,,0	2-6,0	2,434,0
Seaboard	500,0	181,2	3,5-7,0	599,0	448,0	4,088,0
Sixth National.....	200,0	37,,7	1,457,2	218,3	101,4	1,213,2
Western National....	3,500,0	188,8	10,3-2,1	1,857,3	683,0	9,101,1
First National, B'klyn	300,0	736,4	4,007,6	894,0	222,8	3,907,0
Total	60,812,7	60,626,5	395 518,5	75 309,8	31,705,4	403,837,1

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n.	Clearings.
	$	$	$	$	$	$	$
N. York.*							
May 24 ...	119,527,0	392,753,6	75 930,7	29,140,0	406,3 7,6	3,734,3	833,927,5
" 31 ...	121,009,1	397,138,8	78,856,6	30,316,7	403,08-,7	3,711,9	878,910,3
June 7....	121,009,1	399,984,9	75,52-,1	30,881,4	408,034,3	3,723,4	948,944,7
" 14....	121,009,1	395,114,8	76,237,9	31,851,7	404,808,8	3,7 5,1	770,469,0
" 21....	121,339,2	395,518,5	75,398,8	31,705,4	403,837,1	3,771,2	688,884,8
Boston.*							
June 7....	64,885,4	168,423,7	10,438,5	4,051,4	135,919,7	3,5 97,6	136,611,1
" 14....	64,685,4	1-6 301,1	10,401,3	4,181,3	134,07-,6	3,124,7	112,814,8
" 21....	64,685,4	155,672,8	10,237,8	4,199,7	134,54-,3	3,1 1,7	96,787,9
Phila.*							
June 7....	35,793,7	96,307,0	27,837,0	87,880,0	3,129,0	81,329,7	
" 14....	35,793,7	97,498,0	26,759,0	88,325,0	4,135,0	68,491,5	
" 21....	35,793,7	97,811,0	26,586,0	87,820,0	3,14-,0	74,118,0	

* We omit two ciphers in all these figures. † Including, for Boston and Philadelphia, the item "due to other banks."

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, *a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the* CHRONICLE. *Extra copies are sold to subscribers of the* CHRONICLE *at 50 cents each, and to others at $1 per copy.*

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, *are published on the* **third Saturday** *of each month.*

RAILROAD EARNINGS.

ROAD.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan. 1 to Latest Date. 1890.	1889.
		$	$	$	$
Allegheny Val..	April.....	212,187	169,766	757,719	674,598
Anniston & Atl.	May.....	5,458	7.184	33,539	41,666
Anniston & Cin..	May.....	12,739	8,338	62.578	47,318
Atch. T. & S. Fe..	2d wk June	558,913	469,886	13,144,089	10,592,919
Half owned...	2d wk June	32,752	25,858	740,005	679,258
Total system.	2d wk June	591,665	495,744	13,884,091	11,272,168
St L. & San F..	2d wk June	113,773	98,880	2,615,778	2,312,589
Half owned..	2d wk June	32,029	25,370	.....	.....
Tot.S.L.&S.F.	2d wk June	145,801	124,249	.....	.....
Agg. total ..	2d wk June	737,466	619,994	.....	.....
Atlanta & Char.	April.....	112.937	109,426	581,860	509,049
Atlanta & Flor'a	May.....	7,126	5,854	43,340	33,062
Atlanta & W.Pt.	May.....	28,213	25,547	187,471	176,148
Atl. & Danville.	May.....	45,000	30,016	195,035	124,978
B.&O.East Lines	May.....	1,527,617	1,337,885	7,338,251	6,267.173
Western Lines	May.....	478,922	410,432	2,203,306	1,894,176
Total	May.....	2,006,539	1,748,317	9,541,557	8,161,349
Bal.&O.Southw.	3d wk June	41,304	38,280	1,035,481	927 520
Balt. & Potomac	April.....	143,722	153,294	531,820	526,389
Beech Creek....	May.....	82,412	69,782	407,526	332,710
Buff.Roch.& Pitt	3d wk June	42,637	34,409	905,150	900,533
Bur. C.Rap. & N.	4th wk May	83,092	78,306	1,197,934	1,067,333
Burl. & Northw.	May.....	5,237	4,624	23,760	22,457
Burl. & Western	May.....	5,042	4,052	23,122	20,741
Camden & Atl.	April.....	54,334	45,325	168,244	149,188
Canadian Pacific	3d wk June	306,000	274,000	6,400,893	5,934,133
Cp. F'r&Yad.Val	May.....	42,578	30,805	213,984	160,897
Cen.RR.&Bg.Co	April.....	552,502	499,217	2,781,162	2,454,328
Central of N. J..	April.....	1,079,709	980,234	3,701,992	3,769,449
Central Pacific..	April.....	1,301,014	1,298,483	4,144,213	4,503,433
Central of S. C..	April.....	8,110	7,058	45,280	38,754
Centr'l Vermont	Wk May 31	63,877	62,923	.....	.....
Char. Cin. & Chic	April.....	8,357	.....	41,144	.....
Charlest'n & Sav	May.....	56,553	53,021	328.060	282,978
Char. Sum.& No.	April.....	3,023	1,971	18,000	10,983
Chat. R'me&Col.	May.....	28,000	22,429	141.607	93,310
Chatt'n'ga Un'n	May.....	11,300	11,180	43,789	41,651
Cheraw. & Darl.	April.....	5,808	4,872	34,794	29,090
Ches. & Ohio....	3d wk June	127,987	97,419	3,369,685	2.480,257
Ches. O. & S. W.	May.....	152,077	147,762	773,764	788,492
Cnes. & Lenoir .	April.....	5,087	5,224	24,208	24,936
Chic. & Atlantic.	3d wk June	42,376	37,436	1,248,992	983,487
Chic. Burl. & Q*	April.....	2,742,084	2,513,760	11,209.650	10,048,716
Chic.& East. Ill.	3d wk June	68,200	46,200	1,373,833	1,179,029
Chic. Mil. & St.P.	3d wk June	450,500	475,283	11,065,777	10,529,952
Chic. & N'thw'n.	May.....	2,299.654	2,144.942	10,037,483	9.049,736
Chic. & Oh. Riv.	May.....	5,038	5.222	26,829	30,879
Chic.Peo.& St.L.	April.....	32,751	27,209	127.956	107,912
Chic.St.L.&Pitt.	May.....	541,330	433,225	2,700,742	2,292,208
Chic.St.P.&K.C.	2d wk June	77,723	54,099	1,916,901	1.204,245
Chic.St.P.M.&O.	May.....	514,657	481,441	2,522,430	2,260.357
Chic. & W. Mich.	2d wk June	29,061	22,831	668,829	600.901
Chippewa Val ..	May.....	22,160	17,367	.....	.....
Cin. Ga. & Ports.	May.....	5,661	5,053	22,424	22,947
Cin. Jack. & Mac	3d wk June	15,034	11,566	286,099	256.639
Cin. N. O. & T. P.	2d wk June	80,260	62,575	1,916,664	1,595,052
Ala. Gt.South.	2d wk June	34,622	30,856	849,325	795,517
N. Orl. & N. E.	2d wk June	21,166	15,562	570.873	444,795
Ala. & Vicksb.	2d wk June	7,257	9,002	293,732	243,445
Vicks. Sh. & P.	2d wk June	8,007	6,928	246,884	235,893
Erlanger Syst.	2d wk June	151,312	124,923	3,877,478	3,314,702
Cinn. Northw'n.	May.....	1,684	1,658	7,858	7,010
Cin. Sel. & Mob.	April.....	4,319	6,002	23,147	38,369
Cin. Wab.&Mich.	May.....	49,289	39,527	220.137	193,051
Clev.Akron&Col	2d wk June	16,952	15,499	359,980	309.501
Clev. & Canton..	May.....	48,310	34,101	195,551	159,409
Cl.Cin.Ch.&S.L	2d wk June	270.032	268,447	5,736.602	5,407,215
Clev. & Marietta	May.....	28,647	21,803	113,342	102.159
Color. Midland..	3d wk June	40,200	31,676	866,511	751,829
Col. & Cin. Mid..	2d wk June	6,230	6,244	143,434	148.814
Col. H. V. & Tol.	May.....	258,902	196,753	1,053,672	905.180
Colusa & Lake..	May.....	1,747	1,743	8,084	7,051
Covin. & Macon.	May.....	9,528	6,493	55,896	39,076
Day Ft.W.&Ch..	May.....	37,780	38,288	203,414	192,871
Denv. & Rio Gr.	3d wk June	174,500	160,000	3,611,596	3,344,303
Des M. & N'west	May.....	17,710	12,830	85,530	61,725
Det.Bay C.& Alp	2d wk June	12,031	11,365	249,032	240.976
Det.Lans'g & No	2d wk June	22,411	17,683	503,740	459,143
Duluth S.S.& Atl	3d wk June	51,308	51,643	885,980	759,490
E.Tenn.Va.&Ga.	April.....	476,239	385,165	2,137,825	1,770.593
Knoxv. & Ohio	April.....	62.521	44,993	212,160	193,995
Total system	2d wk June	122,688	107.305	3,136,812	2,601.047
Eliz.Lex.&B.S...	April.....	63,679	67,879	239,989	275,261
Empire & D'blin	May.....	3,370	.....	13,653	.....
Evans.&Ind'pls	3d wk June	5,736	5.273	119.545	123.810
Evansv. & T. H.	3d wk June	19,157	15,932	440,317	390,460
Fitchburg.....	April.....	507.402	439,444	1,904,467	1,699,121
Flint. & P. Marq.	2d wk June	55,957	38,153	1,403,909	1.089.764
Flor. Cent.& P.	2d wk June	18,330	19,931	561,090	539.435
Ft. W.Cin. & L..	March.....	26,868	25,742	74,682	67,068
Ga. Car'la & No.	April.....	4.633	1.891	22,405	13,489
Ga. RR. & B. Co.	April.....	116,415	94,226	637,026	602,004

ROADS.	Latest Earnings Reported. Week or Mo	1890.	1889.	Jan 1 to Latest Date. 1890.	1889.
		$	$	$	$
Geo. So. & Fla..	May.....	58,715	25.308	262.695	99,723
Gr. Rap. & Ind..	2d wk June	51,791	40,366	1,100,092	968.230
Cin.R.& Pt. W.	2d wk June	9,328	7,708	196,550	197,052
Other lines...	2d wk June	4,579	3,160	98,130	91,392
Total all lines.	2d wk June	65,699	51,235	1,393.773	1,256,616
Grand Trunk...	Wk June 14	370,562	379,889	8,648,094	8,274,279
Chic & Gr.Tr.	Wk June 14	69,094	67,041	1,720,643	1,498,585
Det.Gr.H.& M.	Wk June 14	19,678	17,990	467,457	425,973
Gr. B. W. & St.P.	April.....	29,494	22,382	117,258	92,014
Gulf & Chicago.	May.....	3.302	2,711	18,977	18,087
Housatonic.....	April.....	119,247	82,812	451.058	327,041
Hum'st'n&Shen	May.....	13,500	10,718	59.000	50,365
Ill.Cen.(Ill.&So.)	May.....	1,199,466	1,116,014	5,704,845	5,377,072
Cedar F.&Min.	May.....	10,253	7,656	34,800	36,323
Dub. & Sio'x C.	May.....	150,685	135,342	738,307	643,112
Iowa lines	May.....	160,938	142,998	773.107	679,435
Total all	May.....	1,360,404	1,259,012	6,477,952	6,056,507
Ind.Dec.&West.	May.....	35,470	27.148	172,962	152,773
Interoc'nic (Mx)	April.....	130.000	90,069	518,402	333,801
Iowa Central...	3d wk June	30,162	27,146	718,674	643.885
Iron Railway...	May.....	3,118	2,756	16,551	18,388
J'k'nv.T.&K.W.	April.....	45,758	39,746	240,138	219,522
Kanawha&Mich	3d wk June	7,310	5,667	138,765	118,289
Kan. C. Cl. & Sp.	4th wk May	10,112	5,875	159,280	107,359
K.C.F.S. & Mem.	May.....	425,787	373,144	1,990,982	1.866.859
K.C.Mem. & Bir.	2d wk June	17,705	15,925	540,907	416.199
Kentucky Cent	May.....	87,801	84,160	395.700	373,886
Keokuk & West.	4th wk May	8,894	8,706	140,697	129,801
Kingst'n & Pem.	4th wk May	4,405	6,046	63.604	73,737
Knox. & Lincoln	April.....	18,008	13,200	60,248	49,974
L. Erie All. & So	May.....	5,150	4,971	25,654	25,662
L. Erie & West..	3d wk June	45,056	43,635	1,207,399	1,097.458
Lehigh & Hud..	May.....	31,711	22,876	131,976	94,505
L. Rock & Mem.	2d wk June	8,207	9,376	235,748	262,370
Long Island....	May.....	329,284	281,062	1,215.420	1,083,549
Louis.& Mo.Riv.	March.....	37,500	31,738	104,912	90,129
Louis.Ev.& St.L.	3d wk June	22,257	17,916	.....	.....
Louisv.& Nashv.	3d wk June	347,915	313,950	8,676,697	7,879.076
Louis. N. A & Ch.	2d wk June	47,873	40,076	1,006.178	957,737
Louis. N.A.&Cor.	April.....	1,124	1,032	4,041	3,744
Louisv.N.O. & T.	3d wk June	44,063	38,571	1,211.651	1,189,602
Lou. St.L.& Tex.	3d wk June	6.781	4,367	174,528	.....
Louisv. South'n.	May.....	45,132	29,878	.....	.....
Lynchb.& Dur'm	May.....	9,500	762	30,428	.....
Memphis & Chas	1st wk J'ne	32,636	31,505	770,745	730,084
Mexican Cent...	3d wk June	106,239	105.616	3,057.787	2,962.299
Mex. National .	3d wk June	61,0 1	67.173	1.782.237	1,736,774
Mexican R'way	Wk May 31	68.901	86,194	1,639,128	1,806,753
Mil.L.Sh.& West	3d wk June	92,996	76,963	1,648,142	1,414,055
Milwaukee & No	3d wk June	30.200	20,585	693.723	510.353
Mineral Range..	May.....	11,877	10,094	44,931	42,994
Minneap. & St.L.	May.....	103,555	107.800	549,363	487,435
M.St.P. & S.S.M.	May.....	166,319	100,809	802,813	524,094
Mo. Kan. & Tex.	May.....	643,368	629,220	2,988,941	2,617,747
Mobile & Ohio..	May.....	295,733	243,579	1,334,517	1,259,241
Monterey&M.G	May.....	39,725	.....	166,769	.....
Nash. Ch. & St.L.	May.....	298,050	287,892	1,434,277	1,405.726
Nat. Red R. & T.	May.....	665	2.618	10,047	12,289
New Brunswick.	April.....	91,966	74,572	298,930	273,831
N. Jersey & N.Y.	April.....	20,739	19,094	75,394	65,926
N. London Nor.	Wk May 31	10,871	10,929	.....	.....
New Orl. & Gulf	May.....	13,989	14,897	63,863	69.669
N. Y. C. & H. R.	May.....	3,128,094	2,892,851	14,724,853	13,668,701
N. Y. L. E. & W.	April.....	2,345,757	1,953,733	8,800.517	7,702,392
N. Y. Pa. & Ohio	April.....	542,146	460,419	2,256,267	1,882,711
N. Y. & N. Eng..	May.....	515,933	476,024	2,283,463	2,119,228
N. Y. & North'n.	May.....	50,412	53,525	221,023	221,724
N. Y. Ont. & W..	3d wk June	37,760	39,598	861,527	755.997
N.Y. Susq. & W..	May.....	144,471	110,526	559,707	484,752
Norfolk & West.	3d wk June	115.985	102,069	2,894,298	2,373,921
N'theast'n (S. C.)	April.....	57,239	52,766	287,684	244,839
North'n Central.	May.....	538,972	502,437	2,708,092	2,298.748
Northern Pacific	3d wk June	444,448	431,503	9,314,143	8,543,232
Ogd. & Lake Ch	Wk May 31	14,920	13,195	265,482	235,964
Ohio & Miss.....	2d wk June	86,355	73,689	1,814,275	1,689,135
Ohio & Northw..	May.....	18,589	19,065	79,994	78,119
Col. & Maysv.	May.....	752	1,098	3,493	4,452
Ohio River.....	3d wk June	12,721	10,437	268,885	231,853
Ohio Southern..	May.....	38,712	36,031	216,792	210,363
Ohio Val. of Ky.	2d wk June	4,304	2,857	91,280	53,967
Omaha & St. L..	May.....	48,373	41,263	258,684	182,298
Oregon Imp. Co.	April.....	356,464	309,632	1,301,159	1,237,902
Pennsylvania ..	May.....	5,703,033	5,294,810	26,786,508	24,073,218
Peoria Dec.&Ev.	3d wk June	14,278	11,291	340,657	330.401
Petersburg.....	April.....	51,605	43,891	188,454	172,663
Phila. & Erie....	April.....	475.017	358.852	1,484,840	1,202.311
Phila. & Read'g.	May.....	1,728,335	1,617,673	7,794,440	6,933,138
Pitts.Cln.&St.L.	May.....	491,947	443,810	2,515,880	2,262,327
Pitts. Mar. & Ch.	May.....	3,256	1,558	14,878	7,696
Pittsb. & West'n	April.....	121,317	121,393	453,972	441,911
Pitts.Clev.&T.	April.....	41,261	41.912	154.621	153,263
Pitts.Pain.&F.	April.....	23,193	23,612	75.843	81,306
Total system	3d wk June	47,304	43,543	1,010,414	1,000,035
Pitt.Young.&A.	May.....	119,856	110,680	551,357	409,026
Pt. Royal & Aug.	April.....	19,928	20,802	130,744	118,899
Pt.Roy.&W.Car.	April.....	24,543	21,369	148,961	143,880
Pres.&Ariz.Cen.	May.....	11,426	11,126	47,580	55,000
Quincy O.& K.C.	May.....	19,025	20,890	94,406	101,809
Rich.&Danville.	May.....	428,100	376.500	2,198,566	2,004,480
Vir. Midland..	May.....	193,338	185,420	900,665	804,111
Char.Col.&Au.	May.....	61,747	59,247	383,020	360,321
Col. & Greenv.	May.....	51,631	41,025	367,942	301,770
West. No. Car.	May.....	82,390	69,135	395,408	374,379
Georgia Pac ..	May.....	126,257	98,266	732,542	531,181
Wash.O.& W..	May.....	12,425	9,961	48,998	41,583
Ashv. & Spart.	May.....	11.294	8,972	53,463	46.501
Total Sys'm.	2d wk June	231,975	191,525	5,518.521	4,850,157
Rich. & Petersb.	April.....	29,783	24,891	113,141	97,204
Rio Gr. West.	3d wk June	32,750	26,650	705,875	606,263
Rome & Decatur	May.....	8,200	4,750	42,050	21,250
Rome W. & Ogd.	April.....	333,505	261,398	1,243,128	984,968
Sag.Tuscola&H.	May.....	8,847	10,017	35,239	40,457
St.L.A.&T.H.B's	2d wk June	23,030	22,336	518,444	440.328
St.L. Ark. & Tex.	3d wk June	62,625	50,445	1,636,993	1,363,618
St.L.Des M. & N.	May.....	11,058	5,098	38,672	22,488
St. Paul & Dul'th	May.....	122,830	104,474	506,057	405,172
St P.Min.& Man.	May.....	758,990	620,211	3,134,589	2,701,305
East. of Minn.	May.....	60,677	24,663	198,342	87,738
Montana Cent.	May.....	90,948	72,061	378,184	292.850
Total Sys'm.	May.....	910,615	716,935	3,711,115	3,084,893
S.Ant.&Ar.Pass.	2d wk June	30,686	27,899	675,581	491,879
S. Fran.& N.Pac	1st wk J'ne	18,508	15,172	269,902	274,506
Sav. Am. & Mon.	May.....	24,914	11,989	112,784	74,155
Seattle L. S. & E.	3d wk June	8,515	5,349	172,534	106,860
Scioto Val.&N.E.	2d wk June	12,528	10,401	292,008	276,919
Shenandoah Val	May.....	110,000	70,947	489,757	317,868

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		$	$	$	$
South Carolina	April	84,488	81,034	518,689	469,277
Spar. Un. & Col.	April	6,686	5,970	41,519	40,426
So. Pacific Co.—					
Gal.Har.&S.A.	April	301,664	308,242	1,273,641	1,217,476
Louis'a West.	April	86,501	74,122	318,293	326,034
Morgan's L.&T.	April	434,023	458,191	1,670,723	1,715,850
N. Y. T. & Mex.	April	16,162	13,497	51,551	39,136
Tex. & N. Orl.	April	123,308	118,951	589,058	482,109
Atlantic sys'm	April	961,660	973,306	3,942,268	3,781,565
Pacific system	April	2,888,908	2,772,012	9,573,698	10,070,178
Total of all..	April	3,850,568	3,745,318	13,515,966	13,860,742
So. Pac. RR.—					
No. Div. (Cal.)	April	182,376	167,356	581,032	576,908
So. Div. (Cal.)	April	540,209	484,146	1,961,205	1,934,328
Arizona Div..	April	181,963	153,381	660,729	654,491
New Mex. Div.	April	107,562	85,433	347,679	333,114
Staten I. Rap. T.	May	88,960	88,441	305,683	296,711
Summit Branch.	May	101,843	98,330	360,078	489,970
Lykens Valley	May	100,036	86,184	360,953	370,671
Tal.& Coosa Val.	May	6,891	6,361	33,397	27,492
Tenn. Midland..	May	17,121	13,296	80,480	71,808
Texas & Pacific.	3d wk June	101,689	107,789	3,048,101	2,774,638
Tol. A. A.& N. M.	3d wk June	21,230	16,284	559,014	420,212
Tol. Col. & Cin..	3d wk June	5,765	5,213	142,769	109,178
Tol.& Ohio Cent.	3d wk June	31,621	27,108	615,151	494,072
Tol.& O.Cen.Ex.	May	8,924	7,871	41,522	37,510
Tol. P. & West..	2d wk June	16,732	16,576	408,547	392,563
Tol. St. L. & K.C.	3d wk June	32,690	14,160	686,515	375,624
Tol.&So. Haven.	May	2,200	1,628	9,545	7,870
Union Pacific—					
Or. S.L. & U.N.	April	704,201	473,604	2,084,522	1,784,754
Or.Ry.& N. Co.	April	353,229	325,769	1,007,278	1,187,658
St.Jo.&G'd Isl.	1st wk J'ne	32,078	25,140	657,101	477,575
Un.Pac.D.&G.	April	404,748	329,839	1,601,568	1,203,409
All oth. lines..	April	1,964,371	1,613,711	6,876,293	5,897,708
Tot.U.P.Sys.	May	4,013,416	3,143,870	16,107,888	13,575,159
Cent. Br.& L.L.	April	91,241	53 335	428,484	225,791
Tot. con'l'ed	April	3,638,970	2,882,261	12,492,956	10,657,081
Montana Un..	April	80,460	50,203	270,098	218,903
Leav.Top. & S.	April	2,092	1,752	9,949	9,044
Man.Al.& Bur.	April	1,923	2,445	10,676	10,391
Joint.own'd, ½	April	42,238	27,230	145,361	119,168
Grand total.	April	3,681,207	2,909,461	12,638,317	10,776,249
Vermont Valley	April	15,192	14,921	55,329	52,010
Wabash	3d wk June	231,500	252,000	5,787,990	5,413,523
Western of Ala.	May	36,234	32,905	220,511	217,505
West Jersey	April	120,083	109,490	416,962	372,020
W.V.Cen.&Pitts.	May	75,406	67,070	344,901	291,791
West.N.Y. & Pa.	3d wk June	76,300	65,600	1,624,362	1,413,380
Wheeling & L. E.	3d wk June	22,786	15,726	523,137	402,925
Wil. Col. & Aug.	April	71,659	68,014	368,557	322,597
Wisconsin Cent.	3d wk June	109,791	78,828	2,199,182	1,688,336
Wrightsv.&Ten.	May	5,671	5,608	33,478	31,097

* Including now the lines controlled, formerly reported separately.
‡ Mexican currency. g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the third week of June our preliminary statement covers 42 roads and shows 8·69 per cent gain over the corresponding week last year.

There are six roads altogether which report diminished earnings, namely, the Chicago Milwaukee & St. Paul, which reports $24,783 decrease, the road having suffered from heavy floods on parts of the system; the Wabash with $20,500 decrease; the Texas & Pacific, with $6,100 decrease; the Mexican National, with $6,092; the New York Ontario & Western, $1,838, and the Duluth South Shore & Atlantic, $335.

3d week of June.	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Balt. & Ohio Southw	41,304	38,280	3,024	
Buffalo Roch. & Pitts.	42,637	34,409	8,228	
Canadian Pacific	306,000	274,000	32,000	
Chesapeake & Ohio	127,987	97,419	30,568	
Chicago & Atlantic	42,376	37,436	4,940	
Chicago & East. Illinois	68,200	46,200	22,000	
Chicago Mil. & St. Paul	*450,500	475,283		24,783
Cincinnati Jack. & Mack.	15,031	11,566	3,468	
Colorado Midland	40,200	31,676	8,524	
Denver & Rio Grande	174,500	160,000	14,500	
Duluth S. S. & Atlantic	51,308	51,643		335
Evans. & Indianap	5,736	5,273	463	
Evans. & Terre Haute	19,157	15,932	3,225	
Iowa Central	30,162	27,146	3,016	
Kanawha & Michigan	7,310	5,667	1,643	
Lake Erie & Western	45,056	43,635	1,421	
Louisv. Evansv. & St. L.	22,257	17,916	4,341	
Louisville & Nashville	347,915	313,950	33 965	
Louisville N. O. & Texas.	44,063	38,571	5,492	
Louisville St. L. & Texas.	6,781	4,367	2,414	
Mexican Central	106,239	105,616	623	
Mexican National	61,081	67.173		6,092
Milwaukee L.Sh.& West.	92,996	76,963	16,033	
Milwaukee & Northern	30,200	20,585	9,615	
New York Ont. & West.	37,760	39,598		1,838
Norfolk & Western	115,985	102,069	13,916	
Northern Pacific	444,448	431,503	12,945	
Ohio River	12,721	10,437	2,284	
Peoria Dec. & Evans	14,278	11,291	2,987	
Pittsburg & Western	47,301	43,543	3,761	
Rio Grande Western	32,750	26,650	6,100	
St. Louis Ark. & Texas	62,625	50,445	12,180	
Seattle L. S. & Eastern	8,515	5,349	3,166	
Texas & Pacific	101,689	107,789		6,100
Toledo Ann A.& No.Mich.	23,230	16,281	6,946	
Toledo Col. & Cincinnati	5,765	5,213	552	
Toledo & Ohio Central	31,621	27,108	4,513	
Toledo St. L. & Kan. City.	32,690	14,160	18,530	
Wabash (consol. system).	231,500	252,000		20,500
Western N. Y. & Penn.	76,300	65,000	11,300	
Wheeling & Lake Erie	22,786	15,726	7,060	
Wisconsin Central	109,794	78,823	30,966	
Total (42 roads)	3,590,760	3,303,699	316,709	59,648
Net increase (8·69 p. c.)			287,061	

* Decrease caused by heavy floods.

For the second week of June the completed statement shows 11·88 per cent gain on 83 roads.

2d week of June	1890.	1889.	Increase.	Decrease.
	$	$	$	$
Prev'ly report'd (18 roads)	4,226,445	3,820,880	441,620	36,061
At. Top. & S. F. & 1'd roads	558,913	469,386	89,027	
Roads j'tly owned ½	32,752	25,858	6,894	
St. Louis & S. Francisco.	113,773	98,880	14,893	
Roads j'tly owned ½	32,020	25,370	6,650	
Chicago & Grand Trunk.	69,091	67,041	2,053	
Cin. N.O. & T. P. (5 roads).	151,312	124,923	26,389	
Cleveland Akron & Col.	16,052	15,199	1,153	
Cleve. Cin. Chic. & St. L.	270,042	268,117	1,585	
Colorado Midland	41,306	38,445	2,861	
Detroit Bay C. & Alpena	12,031	11,365	666	
Detroit Gr. H. & Mil.	19,074	17,090	1,648	
East Tennessee Va. & Ga.	122,088	107,305	15,383	
Flint & Pere Marquette.	55,057	38,153	17,904	
Florida Central & P	18,530	19,931		1,401
Grand Rapids & Indiana.	51,791	40,366	11,425	
Cincinnati R. & Ft. W.	9,328	7,708	1,620	
Other lines	4,579	3,160	1,419	
Kansas C. Mem. & Birm.	17,705	15,925	1,780	
Little Rock & Memphis.	8,207	9,376		1,169
Mich. & Dany. (8 roads).	231,975	191,525	40,450	
St. L. Alt. & T.H. Brches	23,030	22,336	694	
San Antonio & Ar. Pass.	30,686	27,899	2,787	
Scioto Val. & New Eng.	12,528	10,404	2,124	
Toledo Peoria & Western	10,732	10,576	156	
Total (83 roads)	6,148,053	5,495,248	691,139	38,634
Net increase (11·88 p. c.)			652,505	

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21. The next will appear July 19.

	Gross Earnings.		Net Earnings.	
Roads.	1890	1889.	1890.	1889.
	$	$	$	$
Balt. & Ohio Southw. Apr.	176,022	153,407	58,316	33,990
Jan. 1 to April 30...	710,197	656,790	248,498	172,717
Chesapeake & Ohio May.	610,997	474,000	118,394	112,000
Jan. 1 to May 31...	2,965,997	2,188,000	552,394	389,000
July 1 to May 31...	6,501,232	4,881,818	1,646,090	999,206
Clevel'd & Canton...May.	48,310	34,101	18,059	10,147
Jan. 1 to May 31...	195,551	159,409	58,118	48,630
July 1 to May 31...	448,680	354,142	143,533	110,793
Clev.Cin.Chic.&St L.May.	1,163,525	1,070,273	462,198	358,513
Jan. 1 to May 31...	5,195,316	4,869,750	1,814,210	1,490,995
July 1 to May 31...	11,701,311	10,878,510	4,134,809	3,623,910
Clev. & Marietta....Apr.	27,232	21,222	8,008	6,006
Jan. 1 to April 30...	81,695	89,356	18,433	19,460
Col. H.Val. & Tol....Apr.	256,117	160,651	135,725	67,369
Jan. 1 to April 30...	794,770	708,427	377,785	263,374
Kan. C. Ft. S. & Mem.May.	425,787	373,144	134,446	124,584
Jan. 1 to May 31...	1,990,982	1,866,859	553,143	585,130
July 1 to May 31...	4,577,626	4,179,851	1,452,698	1,415,609
Mexican Central....Apr.	515,264	527,670	*161,871	*269,989
Jan. 1 to April 30...	2,245,210	2,066,324	*778,536	*1,003,772
Mexican National...May.	319,678	334,236	75,276	81,708
Jan. 1 to May 31...	1,593,654	1,536,514	318,155	311,077
N. Y. & New Engl'd.May.	515,933	476,024	151,906	118,751
Jan. 1 to May 31...	2,283,463	2,119,228	719,023	595,276
July 1 to May 31...	5,334,860	5,017,519	1,908,085	1,697,706
Norfolk & Western..May.	539,771	429,511	172,652	160,273
Jan. 1 to May 31...	2,522,358	2,091,790	839,378	722,636
Northern Central....May.	538,972	502,437	134,832	178,640
Jan. 1 to May 31...	2,708,092	2,298,748	757,864	715,570
Pennsylvania.....May.	5,703,033	5,294,810	1,882,947	1,895,658
Jan. 1 to May 31...26,786,508		24,073,218	7,919,166	7,643,594
Phila. & Reading....May.	1,728,335	1,617,673	691,125	659,911
Jan. 1 to May 31...	7,794,440	6,933,138	2,976,467	2,673,251
Dec. 1 to May 31...	9,449,382	8,333,650	3,641,966	3,237,586
St.L.Alt.& T.H.[bchs.Apr.	97,662	72,358	43,590	20,908
Jan. 1 to April 30...	383,092	316,540	164,607	113,212
Union Pacific.....May.	4,013,416	3,143,870	1,303,187	1,279,427
Jan. 1 to May 31...16,107,888		13,575,159	4,381,871	4,345,522

* For the month of April the subsidy certificate collections amounted to $127,652, against $79,665 last year, and for the four months to $537,383, against $297,162 last year.

GENERAL INVESTMENT NEWS.

American Gas Investment Co.—At Trenton, June 24, the American Gas Investment Company filed a certificate of incorporation. The capital stock is $50,000,000, but only $10,000 is paid in. The stockholders named are George S. Bixby and Hector W. Thorn of New York and William Talcott of Paterson. The objects of the company, as set forth in the charter, are:

"To construct, acquire, own, manage, and operate works for the manufacture, distribution and supply of light, heat, and power by gas, electricity, or otherwise, and generally to carry on any business identical thereto or connected therewith; to acquire, hold, and own the stocks and securities of other corporations formed for any similar purpose, or to carry on a similar business or any branch thereof; to acquire such real and personal property within and without the State of New Jersey as may be necessary for the business of the company; to execute bonds, notes, or other obligations, and, with the approval of a majority in amount of the stock issued, to secure the same by mortgage or mortgages upon its property and franchises or by a pledge or pledges thereof, and to issue and sell bonds for any purpose, in its judgment expedient, in connection with the acquisition of property or otherwise, howsoever; to lease any part of its said property to any person or persons or corporation, if in its judgment expedient, and to exercise all such other powers incidental or in connection with the objects of its incorporation as it may deem expedient."

Baltimore & Ohio.—No reliable information is obtainable as to the allotment of the shares purchased by the Bacon syndicate. The published statement purporting to give the names of the parties in interest is said to be incorrect. The number of shares pooled is 110,000, which will be voted by Mr. Mayer and his associates in the interest of the Mayer-Garrett management.

Canada Southern.—At a meeting of the Board of Directors a semi-annual dividend of 1¼ per cent was declared, payable on the first day of August next. A statement was received from the Michigan Central RR. Company (June, 1890, being partly estimated), which shows the following results from the business of the past six months:

	1889.	1890.
Gross earnings of both roads	$6,233,000	$6,843,000
Operating expenses and taxes	4,424,000	4,968,000
Percentage of earnings	(70·9)	(72·6)
Net earnings	$1,809,000	$1,875,000
Interest and rentals	1,260,000	1,222,000
Surplus	$549,000	$653,000
Division as per traffic agreement— To Michigan Central Railroad Company	393,000	472,000
To Canada Southern Railway Company	$156,000	$181,000
And balance from income of previous years		229,045
Balance June 30, 1890		$410,045
Less dividend 1¼ p. c. declared this day		187,500
Balance		$222,545

Charleston Cincinnati & Chicago.—The Circuit Court at Charleston, S.C., has just entered a decree in the suit of the Massachusetts & Southern Construction Company against various townships in South Carolina. By the terms of a contract made between the Charleston Cincinnati & Chicago Railway Co. and the Mass. & Southern Construction Co., the construction company was to build the railroad and take the bonds issued by certain townships in York and Lancaster Counties to the extent of some $277,000 in part payment. When the road was completed the townships refused to deliver the bonds and the construction company brought the case before the Supreme Court of South Carolina. The court decided in favor of the construction company. The townships still refusing to deliver the bonds the company brought suit in the United States Circuit Court with the above result, the court holding that the bonds were a valid obligation against the townships, and ordering the Boston Trust Co., who hold the bonds as trustees to ensure the performance of the contract, to deliver the same to the construction company.

Chicago Gas.—On Friday the company procured Charlton's consent for a dismissal of his suit, and presented the order to Judge Collins in Chicago, who discharged Receiver Davis and dismissed the Charlton suit. It is supposed that the dividend will now be paid by the Central Trust Co. in New York in a few days.

Cleveland Cincinnati Chicago & St. Louis.—The earnings, expenses and charges for May and eleven months (July 1 to May 31) were as follows;

	May.		*July 1 to May 31.*	
	1889.	1890.	1888-89.	1889-90.
	$	$	$	$
Gross earnings	1,070,273	1,163,525	10,878,510	11,701,341
Operating expenses	711,730	701,327	7,254,601	7,566,532
Net earnings	358,543	462,198	3,623,909	4,134,809
Int., taxes, rentals, etc.	300,357	289,549	2,807,920	2,787,026
Net income	58,186	172,649	815,989	1,347,783

East Tennessee—Louisville Southern.—The negotiations for the control of the latter road by the former contemplates a reduction in the rate of interest on the Southern bonds to 5 per cent, with a guarantee by the East Tennessee Company.

Edison Electric Illuminating Company.—The first mortgage 5 per cent convertible twenty-year gold bonds of this company were listed this week on the New York Stock Exchange. The particulars of the issue as given in the application to the Exchange is published in full on another page.

Kansas City Ft. Scott & Memphis.—Gross and net earning and charges for May and the eleven months have been as follows:

	May		*July 1 to May 31.*	
	1889.	1890.	1888-9.	1889-90.
Gross earnings	$373,144	$425,787	$4,179,851	$4,577,626
Operating expenses	248,560	291,341	2,764,242	3,124,928
Net earnings	$124,584	$134,446	$1,415,609	$1,452,698
Charges	83,399	87,459	911,066	954,096
Balance	$41,185	$46,987	$504,543	$498,602

Lake Shore & Michigan Southern.—At a meeting of the Board of Directors, held on the 25th inst., a dividend of two per cent was declared payable on the first day of August next. The following is the half-yearly statement that was presented to the meeting, the month of June, 1890, being partly estimated:

	1889.	1890.
Gross earnings	$8,829,696	$9,908,767
Operating expenses and taxes	5,944,721	6,919,280
Per cent	(67·33)	(69·83)
Net earnings	$2,884,975	$2,989,487
Interest, rentals and dividends on guaranteed stock	1,711,625	1,680,000
Balance to stock	$1,173,350	$1,309,487
Equals per share	($2 37)	($2 65)
The above dividend of 2 p. c. amounts to	989,330	989,330
Leaving the surplus for the half-year	$184,020	$320,157

Expenses include all expenditures. Nothing has been charged to construction or equipment since 1883.

Lehigh Valley.—A formal consolidation of the Buffalo & Geneva Railroad, the Lehigh Valley Railway and the Geneva & Van Ettenville Railroad has been effected, Mr. Elisha P. Wilbur being President of the consolidated system, which controls the Lehigh Valley's lines in New York State. The new company, entitled the Lehigh Valley Railway, has executed a mortgage to the Girard Life Insurance & Trust Company of Philadelphia, as trustee, for $15,000,000. The mortgage is payable in 1940, and bonds will be issued bearing 4½ per cent interest. Six hundred thousand dollars of the issue is reserved to take up a like amount of Ithaca & Athens first mortgage seven per cent bonds maturing on July 1 of this year, and the balance will be available for constructing the new road from Geneva to Buffalo, and for other purposes.

Michigan Central.—At a meeting of the Board of Directors held June 25 a dividend of 2 per cent was declared payable on the first day of August next. The following statement of the business for the six months ending June 30th compared with that of the previous year was presented (June, 1890, being partly estimated):

	1889.	1890.
Gross earnings	$6,233,000	$6,843,000
Operating expenses and taxes	4,424,000	4,968,000
Per cent	(70·9)	(72·6)
Net earnings	$1,809,000	$1,875,000
Interest and rentals	1,260,000	1,222,000
Surplus	$549,000	$653,000
Proportion to Canada Southern Co	156,000	181,000
Leaves	$393,000	$472,000
Dividend 2 per cent declared this day	374,764	374,764
Balance	$18,236	$97,236

Missouri Pacific.—The stockholders of this railway company are asked to give their proxies to the management to be voted at a special meeting, to be held July 15, upon the following propositions:

First—To increase the authorized capital stock of the company $10,000,000, with a provision that of the new stock not more than $1,000,000 shall be issued and subscribed for in connection with first collateral mortgage bonds of the company, and not more than $2,000,000 shall be issued and used to carry out exchanges already made for the stock of the St. Louis Iron Mountain & Southern Railway Company upon the basis of exchange heretofore in force, and that the balance of said new stock over and above such $3,000,000 shall only be issued or used when and for such purposes as the stockholders of this company may, at a regular or special meeting thereafter, prescribe and determine, and shall not in the meantime be issued or used.

Second—To increase the bonded indebtedness of the company to the authorized amount of $10,000,000 by the issue of the company's first collateral mortgage bonds, bearing 5 per cent interest and running thirty years, to provide for the debt incurred by the company in aiding and promoting construction and equipment of roads of auxiliary companies not heretofore provided for by the issue of any securities of the company; such collateral mortgage bonds to be secured by the deposit of first mortgage bonds of said auxiliary companies, and to be issued at a rate not to exceed 80 per cent of the par value of such deposited or underlying bonds.

Monterey & Mexican Gulf.—President Bullock has just returned from Mexico and says work is progressing rapidly in the construction of the road. There are now 195 miles completed, and grading done for another 100 miles, on which track-laying is proceeding at the rate of a mile a day.

Oregon Trans-Continental—Edison General Electric—Thompson-Houston.—Regarding these companies the *Wall Street Journal* says to-day: "There have been almost daily conferences recently between representatives of the Thompson-Houston and the Edison General Electric Co. and Mr. Villard. One is being held to-day. A gentleman identified with one of the companies says "Mr. Villard is trying to bring about a close alliance of these companies with the O. T. It was this purpose in the first place which caused the advance in Thompson-Houston stock, and the decline now is the result of a hitch which is always apt to occur in such large and important negotiations. Some of the trustees of the Edison General are at present objecting to some of the proposed features of Mr. Villard's plan so far as it involves their concurrence in them."

Pennsylvania.—The gross and net earnings for April and the four months of the year, in 1889 and 1890, were as below stated. On the lines west of Pittsburg and Erie the net result, after payment of all charges, is shown in the second table:

LINES EAST OF PITTSBURG AND ERIE.

	Gross Earnings.		*Net Earnings.*	
	1889.	1890.	1889.	1890.
January	$4,528,746	$5,142,311	$1,080,796	$1,306,046
February	4,421,156	4,851,091	1,391,442	1,395,131
March	4,796,136	5,470,715	1,589,100	1,647,271
April	5,032,370	5,619,357	1,686,598	1,687,771
May	5,294,810	5,703,033	1,895,658	1,882,947
5 months	$24,073,218	$26,786,507	$7,643,594	$7,919,166

LINES WEST OF PITTSBURG AND ERIE.

Net surplus or deficit after payment of charges.

	1889.	1890.	*Diff. in* 1890.
January	Sur. $54,301	Sur. $173,968	Gain. $119,667
February	Def. 207,403	Def. 85,899	Gain. 121,504
March	Def. 31,742	Def. 36,779	Loss. 5,037
April	Def. 16,179	Sur. 4,035	Gain. 20,214
May	Def. 81,330	Sur. 9,183	Gain. 90,513
5 months	Def. $282,353	Sur. $64,508	Gain. $346,861

Philadelphia & Reading.—The Reading Directors held a special meeting to-day in Philadelphia and accepted President Corbin's resignation, and elected Mr. McLeod to succeed him, and Col. James Boyd, of Norristown, a Director to succed Mr. McLeod.

Richmond Fredericksburg & Potomac.—The 8 per cent convertible loan of $150,000, falling due July 1, 1890, will be paid at the office of Brown Brothers & Co., Baltimore.

St. Louis Arkansas & Texas.—The increased expenses, viz., $446,995, for the four months ending April 30, over the same period of 1889, as reported in our last issue, page 875, is largely accounted for by the extraordinary repairs now being conducted under the advice of the Reorganization Committee

and supervision of the receivers; the actual charges for betterments for the four months being $342,600. The plan of reorganization provides for about $1,600,000 to be put into the road, in addition to the amount expended last year for betterments, and paid out of net earnings, and until the property has been sold under foreclosure all the net earnings will be used by the receivers as against this reserve. The receivers are now in consultation with the Committee, and have laid before the Committee statements and plans calling for a further outlay of over $300,000 for immediate betterments. The required amount will most probably be advanced out of the $1,600,000 reserved for improvements against receivers' certificates. After the road is put into good physical condition, as contemplated by the Committee, and the equipment all paid for, which is also provided for in the plan of reorganization, it is expected that the cost of operating will be reduced to a minimum.

The gross earnings for 1889 were	$3,876,285
A fair moderate estimate for 1890 would be	$4,000,000
Allowing 70 per cent for ordinary operating expenses	2,800,000
Estimated net earnings	$1,200,000

St. Louis & San Francisco.—This company was taken over by the Atchison subject to its obligations, including the first preferred stock which was left intact. This stock has always been somewhat peculiar in its character, owing to the following clause in the certificates following the statement of its 7 per cent preference over the other classes of stock—"and by resolution of the company has priority of lien on net revenues for such dividend over any mortgage bond that may be issued by the company subsequent to the creation of this stock." Whatever meaning a legal and technical construction might put upon these words, their plain and common-sense meaning would seem to be that the stock should receive its dividends out of the earnings of the road as it then existed, ahead of the interest on any bonds that might subsequently be issued on the same road.

The St. Louis & San Francisco has just come under a new management, and it is believed that the rights of the first preferred stock will be fully respected. The Boston *News Bureau* speaks of the subject somewhat indefinitely as follows: "There has been some discussion of late as to the value of St. Louis & San Francisco first preferred shares, which are not treated in the consolidation, and it can be safely affirmed that they will get all they earn; 5 per cent if earned or 4 per cent if no more is earned. But it may interest the holders of such stock to know that the Frisco accounting is now in the same hands and will be done upon the same strict lines as are the Atchison's affairs; and the 1st preferred stock will get what it earns." [The preference entitles this stock to 7 per cent if earned.]

Shenandoah Valley.—The foreclosure sale of this road will take place at Roanoke, Va., on September 30.

Sugar Trust Suit.—At Saratoga, June 24, the N. Y. Court of Appeals rendered a decision in the case of The People of the State of New York against the North River Sugar Refining Company. The appeal from the order of the General Term affirming the order of the Special Term against defendant's motion for a stay of proceedings is dismissed, and the judgment is affirmed. The decision was written by Judge Finch—all the other judges concurring—and he says:

"The judgment sought against the defendant is one of corporate death. The State, which created, asks us to destroy, and the penalty invoked represents the extreme rigor of the law. Its infliction must rest upon grave cause, and be warranted by material misconduct. The life of a corporation is indeed less than that of the humblest citizen, and yet it envelopes great accumulation of property, moves and carries in large volume the business and enterprise of the people, and may not be destroyed without clear and abundant reasons. This would be true even if the Legislature should debate the destruction of the corporate life by a repeal of the corporate charter, but is beyond dispute where the State summons its defender before judicial tribunals, and submits its complaints to their judgment and view. By that process it assumes the burden of establishing the charges which it has made, and must show us warrant in the facts for the relief which it seeks. * * * * *

"Two questions therefore open before us—first, has the defendant corporation exceeded or abused its powers? and, second, does that excess or abuse threaten or harm the public welfare? We find disclosed that it has become an integral part and element of a combination which possesses over it an absolute control, and dictates the extent and manner and terms of its entire business activity. All its stock is in the central association, denominated a 'Board of Trustees,' and consisting of only eleven individuals, who took and distributed to its own stockholders certificates of the Board carrying a proportionate interest in what it describes as its capital stock. The defendant corporation has lost the power to make a dividend, and is compelled to pay over its net earnings to the master whose servant it has become. Under the order of that master it has refused to refine sugar, and by so much has lessened the supply upon the market. It cannot stir unless the master approves, and yet is entitled to receive from the earnings of the other refineries, amassed as profits in the treasury of the Board, its proportionate share for division among its own stockholders, who now own the substitute certificates. In return for this advantage it has become liable to be mortgaged, not for its own corporate benefit alone, but to supply with funds the controlling Board when that Board reaches out for other coveted refineries. All of this is admitted by the defendant.

"The question to be determined is whether the corporation became the servant of the Board by its own voluntary action or through the will and power of others. If what has happened is ascertained to be that the stockholders of this corporation, one or many, sold absolutely to the Board their entire stock, and the latter have merely chosen directors in their own interest and are managing the property as absolute owners may, then it is difficult to see wherein the corporation has sinned or what it has done, more than for a time to omit to do business. This is the appellants' theory.

"On the other hand, it is contended that there never was a sale, but a trust constituted by mutual agreement; that they who agreed were the whole body of stockholders, in each corporation, necessarily representing and binding the corporation itself; that they transferred their shares to the Board upon the trusts declared in the deed; that the certificates issued by the Board were the formal declarations of the trust; that the corporate stockholders parted with the legal title of their stock to the chosen trustees with the power to vote upon it, but retained its beneficial ownership through the operation of the certificates, and so the corporation entered into partnership with the Board of Control."

* * * The question to be determined is whether the conduct of the defendant in aiding to form the trust was illegal. In all of these points which have been reviewed it is found that the corporation was doing the public an injury, and in avoiding the State law which compels reservation of corporate rights had proved unfaithful to its charter. It is a violation of law for a corporation to enter into a partnership (as shown in the case of Whittenton against Repton, 10 Gray, 590,) which furnishes the reasons at length.

"If the trust had been properly formed as a corporation under the laws the twenty separate companies would have been dissolved and not have remained in existence as in this case. The present corporation or trust puts upon the market a capital stock proudly defiant of actual values and capable of unlimited expansion. It is one thing for the State to respect the rights of ownership, and quite another thing to add to the possibility of a further extension of those consequences by creating artificial authority in the management of such aggregations. If corporations can combine and mass their forces in a solid trust with little added risk to capital already in without limit to magnitude, a tempting and easy road is open to enormous combinations vastly exceeding in number and strength any possibilities of individual ownership. The State seeks to protect individuals rather than combinations."

Concluding, the opinion says:

"The defendant corporation has violated its charter and failed in the performance of its corporate duties, and that in respect so material and important as to justify a judgment of dissolution. Having reached that result it is needless to advance into the wider discussion over monopolies and the problem of political economy. The duty of this court is to leave them until some proper emergencies compel their consideration. Without either approval or disapproval of the views expressed by the courts below we are enabled to decide that in this State there can be no partnerships of separate and independent corporations, whether directly or indirectly, through the medium of a trust, no substantial consolidations which avoid and disregard the statutory provisions and restraints; but that manufacturing corporations must be and remain several as they were created or one under the statute.

"The judgment appealed from is affirmed, with costs."

—It is not yet clear just what will be the course of proceedings in the Sugar Trust affair, but it seems tolerably certain that in some shape reorganization will follow and the owners will get the benefit of the property. It has been decided before that forfeit of a charter is not forfeit of the property. In Boston Mr. C. O. Foster, President of the Boston Sugar Refining Company, and one of the trustees in the Sugar Trust, is reported as saying, regarding the Court of Appeals decision: "No matter what the decision of the Court may be, it will not affect the business of the trust. They can't prevent us from making money legitimately. If the Court says we are not doing business legally, why then we shall reorganize into a corporation, and our business will go on just the same. * * * We are to have our annual meeting Monday, June 30, at No. 117 Wall Street, for the purpose of electing three trustees in place of Charles H. Sneff, William Dick and myself, whose terms of office will expire on that date. Hector C. Havemeyer, a large New York sugar merchant, I understand, will succeed Mr. Sneff, and I think Mr. Dick and I will be re-elected."

Tennessee Coal & Iron.—The Directors have declared a 4 per cent semi-annual dividend on the preferred stock. There has been a proposition before the Directors for an important land purchase, but the particulars are not made public and the matter is said to be in the hands of a committee.

Virginia Debt Settlement.—An important movement has been inaugurated in the formation of a bondholders' committee to obtain the cordial co-operation of the different classes of bondholders, and to bring about, if possible, harmonious relations between the State and those bondholders and their representatives who have been engaged in harassing litigation for many years. Such success has attended these efforts that foreign bondholders have expressed their earnest desire and intention to co-operate with the committee and deposit their bonds, and those engaged in the litigation with the State have already directed that all litigation on their behalf should be forthwith suspended.

The following gentlemen constitute the committee: Mr. Frederic P. Olcott, President of the Central Trust Company; Mr. William L. Bull, of Edward Sweet & Co., and ex-President of the New York Stock Exchange; Mr. Charles D. Dickey, Jr., of Brown Brothers & Co.; Hugh R. Garden, Esq., President of the New York Southern Society; Mr. Henry Budge, of Hallgarten & Co., and Mr. John Gill, President of the Mercantile Trust & Deposit Company of Baltimore. This committee will endeavor to formulate a plan of settlement which shall have the approval of an Advisory Board consisting of the following: the Hon. Grover Cleveland, the Hon. Thomas F. Bayard, ex-Secretary of State; Mr. George G. Williams, President of the Chemical National Bank of this city; the Hon. Edward J. Phelps, ex-Minister to England; and Mr. George S. Coe, President of the American Exchange National Bank of New York.

As the State of Virginia will not treat with any one who is not authorized to act for the bondholders, this bondholders' committee requires that the bonds shall be deposited with certain leading financial institutions in this country and in Europe under an agreement giving to the bondholders' committee the power to represent them, but with the privilege to the bondholders to ratify any proposition which shall have been found satisfactory to the advisory board appointed for that purpose or to withdraw their bonds.

The depositaries for the different classes of securities are: The Central Trust Company of New York, Brown, Shipley & Co. of London, the Mercantile Trust & Deposit Company of Baltimore and the Planters' National Bank of Richmond.

On another page is given a very full statement of the situation and what is proposed.

Reports and Documents.

THE EDISON ELECTRIC ILLUMINATING CO.

APPLICATION TO THE NEW YORK STOCK EXCHANGE.

NEW YORK, May 26th, 1890.

The Edison Electric Illuminating Company of New York, a corporation organized and doing business in the city, county and State of New York, hereby makes application to your Exchange to list $2,000,000 of its first mortgage 5 per cent convertible twenty-year gold bonds, being Nos. 1 to 2,000 inclusive, for $1,000 each; dated March 14, 1890; due March 1, 1910.

These bonds are in coupon form, in denominations of one thousand dollars each. Coupons are due March 1st and September 1st in each year, The bonds can be registered as to principal, and are secured by a mortgage and supplement thereto, both dated March 14, 1890, to the Central Trust Company of New York as Trustee, which mortgage is for five million dollars. The remaining three million dollars of bonds are to be issued only on the authority of a majority of the stockholders and as further property may be acquired. Herewith please find copies of the mortgage and supplement thereto, and specimen of the bond as engraved by the American Bank Note Company.

The bonds are an absolute first mortgage on the property of this company, real, personal and mixed, of every name and nature, acquired and to be acquired, in the city of New York below Seventieth Street, together with the corporate rights and franchises, inventions, licenses, patent rights and grants of every kind, all of which are specifically referred to in the mortgage and supplement thereto.

After September 1, 1891, the holders of the bonds are given the right to convert them at par into capital stock of the company, on the twenty-first days of January or July during the years 1892 to 1895 inclusive, upon giving ninety days' prior notice and submitting the bond for the endorsement of the company; and should the company be, for any reason, legally unable to make such conversion, the bonds become due and payable, with a premium of 20 per cent added thereto.

On and after January 1, 1900, the company may pay these bonds in cash with 10 per cent premium added to the principal, upon giving seventy days' notice by publication.

The present issue of $2,000,000 bonds have all been sold, and $750,000 of them have already been delivered and paid for, and the payments on the remainder will be duly made in accordance with the terms of sale, *i. e.*, $600,000, July 1st, 1890, and $650,000 on September 1st, 1890.

Out of the proceeds of these $2,000,000 bonds, $250,000 have been used to pay off a mortgage previously existing on the company's real estate, and which has been satisfied and discharged of record. The remaining proceeds are to provide for the development and extension of the company's business, that is to say, the erection of one or more additional large central stations in the city of New York, the laying of underground conductors in sections of the city not heretofore reached by this company's service, the enlargement of its plant in the existing stations to meet the constantly-increasing demand for our current for light and power.

The property covered and to be covered by the present mortgage consists of real estate, stations, buildings, dwellings, and the plant, including machinery, underground conductors and other property, all in the city of New York, and which will have cost, when the proceeds of these bonds have been expended, over four million dollars in cash.

The gross and net earnings for the four months ending April 30th, 1890, have been as follows:

1890.	*Gross Earnings.*	*Total Expenses.*	*Net Earnings.*
January	$44,847 20	$24,118 18	$20,729 02
February	44,276 00	27,128 66	17,147 34
March	38,492 16	26,955 63	11,536 53
April	40,378 61	23,895 25	16,483 36

The executive and transfer office is at 16 Broad Street, New York City.

The Board of Directors, elected January 28th, 1890, consists of John I. Beggs, R. R. Bowker, C. H. Coster, Charles E. Crowell, Thomas A. Edison, J. Buchanan Henry, E. H. Johnson, J. P. Marquand, George Foster Peabody, F. S. Smithers, Spencer Trask, Henry Villard and J. Hood Wright.

The officers are George Foster Peabody, President; R. R. Bowker, 1st Vice-President; John I. Beggs, Vice-President and General Manager; J. B. Skehan, Secretary and Treasurer; Joseph Williams, Assistant Secretary.

Respectfully submitted,

THE EDISON ELECTRIC ILLUMINATING CO. OF N. Y

R. R. BOWKER, 1st Vice-President.

J. B. SKEHAN, Treasurer.

The Committee recommended that $1,500,000 of the above-described First Mortgage Five per cent Convertible Twenty-year Gold Bonds, Nos. 1 to 1,500, be admitted to the list. Also that this Committee be empowered to add to the list from time to time balance of the bonds up to No. 2,000, when advised by company that said bonds are issued and sold.

Adopted June 25, 1890.

VIRGINIA DEBT SETTLEMENT.

HISTORY OF THE BONDS, ETC.

NEW YORK, May 19, 1890.

To Holders of the Unsettled Portion of the Virginia Debt:

For more than seven years the holders of Virginia bonds have refused the terms offered, and have, through various agencies, expended large sums in fruitless efforts to obtain better terms.

It has been thus established: 1st. That Virginia has not been able to negotiate successfully with agencies heretofore proposing to represent this debt; and 2d. That the State will not entertain any proposition unless it is accompanied by a satisfactory guaranty that, if accepted, substantially all the bonds will be immediately surrendered.

To meet the requirements of the situation, the debt is to be conditionally deposited under an Agreement giving a Committee power to consummate such a compromise as creditors accept.

An Advisory Board will examine such plans of settlement as may be proposed by the creditors (represented by the Bondholders' Committee), and will state their approval and recommendation, or the contrary, of such plan when submitted to them.

After a plan of settlement has been approved by the Board, it will be submitted to the bondholders for their acceptance, and when accepted by them, but not otherwise, it will be carried into execution.

The Bondholders' Committee is, Frederic P. Olcott, Charles D. Dickey, Jr., William L. Bull, Hugh R. Garden, Henry Budge, of New York, and John Gill, of Baltimore.

The Advisory Board consists of Hon. Grover Cleveland, Hon. Thomas F. Bayard, Hon. Edward J. Phelps, Mr. George S. Coe and Mr. George G. Williams.

The Depositaries are, Central Trust Co. of New York, Brown, Shipley & Co. of London, The Mercantile Trust & Deposit Co. of Baltimore, and The Planters' National Bank of Richmond.

The subject is fully developed in the following pages. Copies of the Agreement under which the Debt is to be deposited will be furnished, on application, by any Depository or by any member of the Committee.

MEMORANDUM.

Fruitless efforts have been made during the past twenty years to place this debt on a sound financial basis.

The issue of consols in 1871 failed because it was proposed to redeem annually $1,100,000 of tax-receivable coupons in excess of the net revenue of the State.

The issue of Ten-Forties in 1879 failed because of the popular indignation it excited in Virginia.

The issue of Riddleberger Bonds in 1882 failed because none of the creditors were consulted, and because at the then market value of the proposed new bonds the creditors would not have realized 30 cents on the dollar. Various other attempts in this behalf were equally barren of results.

Exhausting litigation, continued through sixteen years, to compel the State to receive Consol and Ten-Forty coupons for taxes, and unsatisfactory negotiations by parties representing a portion of the bondholders, produced antagonisms which have delayed a fair and equitable settlement.

It is confidently believed, however, that there is now presented a most favorable opportunity for inaugurating a movement through which results can be speedily attained satisfactory to all concerned.

Creditor and debtor alike desire it, and an acceptable intermediary can accomplish a compromise satisfactory to both.

But in view of the past history of this debt, as shown in the following pages, any undertaking in this behalf to be successful must be by an Agency prepared to guarantee a complete and final settlement, if the State accedes to propositions which the bondholders are willing to accept; and this the Committee proposes to do by providing the necessary organization and machinery through which this debt may be deposited in London, New York, Baltimore or Richmond, under an Agreement authorizing one Agency to carry into execution and promptly consummate such a compromise as has been previously accepted by at least a majority in value of the several classes of creditors.

The existing law provides that the principal of all Virginia bonds, and interest thereon prior to and including January 1, 1885, may be funded into Riddleberger bonds, provided all coupons maturing after January 1, 1885, or coupons of like character, accompany said bond when tendered to be funded; but all interest subsequent to January 1, 1885, is forfeited and no allowance is made therefor in funding.

The existing law also provides that fractional certificates and detached coupons maturing prior to and including January 1, 1885, may be funded in Riddleberger bonds.

This debt, as held by the public,* is in round figures:

$12,900,000	Consols.	
3,800,000	" Forfeited interest	('85-'90).
250,000	" Fundable "	(to July, '82).
850,000	" " "	('82-'85).
6,000,000	Ten Forties.	
960,000	" Forfeited interest	('85-'90).
200,000	" Fundable "	(to Jan'y, '85).
1,160,000	Old Bonds and Pealers.	
532,000	" Forfeited interest	('85-'90).
690,000	" Fundable "	(to July, '82).
195,000	" " "	('82-'85).

*Viz: Exclusive of bonds owned by the United States, by Virginia Colleges and by the State itself.

The forfeited coupons are still attached to a very large majority of the bonds, but the fundable coupons are generally detached and scattered. The Depositories will issue Certificates of Deposit, which will all be of the same character and value for each class, and will (so far at least as the Consol and Ten-Forty Coupon bonds are concerned) conform to the requirements of the Exchanges in London, New York and elsewhere.

It is therefore practicable to provide for making transactions on the Exchange, in Virginia securities, through TRUST CERTIFICATES issued by the several Depositories, which transactions are now practically impossible because of the various and unknown conditions of the past-due coupons.

As the movement for a settlement progresses, these Certificates of Deposit will be in demand by investors who have faith in the integrity of the movement, and holders may thus dispose of their interests should they so desire, without waiting until a final settlement has been obtained.

A BRIEF HISTORY OF THE VIRGINIA DEBT.

From 1828 to 1860, it was the policy of Virginia to subscribe for three-fifths of the stock of corporations organized to build roads and other works of internal improvement, and to issue her bonds in payment of such subscriptions. In 1860, the bonds outstanding aggregated upwards of $30,000,000. The interest was always paid promptly, and Virginia securities ranked among the safest investments. The interest was defaulted during the war, and during the period of reconstruction (while the State was under military rule), covering a period of about ten years. The creation of West Virginia, in 1863 (a military measure by Congress), deprived the old State of one-third of its basis of revenue in territory and population; and the war made bankrupt the corporations, and destroyed more than half of the taxable values on which the bonds had been issued.

THE BONDS OF '66, 67.

Immediately after the War a short session of the Legislature was held, under the auspices of the military authorities, and a law was passed to capitalize and issue new bonds for the interest which had then accrued.

The bonds under this Act were called "BONDS OF '66,-'67."*

THE CONSOLS.

In 1871 the first Legislature, after reconstruction, found the treasury hopelessly bankrupt, and a debt amounting to $45,718,112, about one-third of which was defaulted interest.

The Legislature was then composed of two distinct classes: First, a body of gentlemen, anxious at any sacrifice to uphold the credit of their State. Second, a body of recently enfranchised negroes, who could neither read nor write, who paid no taxes, and who, from the nature of the case, were not prepared to apply business principles to the reorganization of the debt. Hence it resulted that a funding bill was passed, which compounded at six per cent the accumulated interest (in part already once compounded), and attached to the new bond interest coupons, which would be a legal tender for taxes. West Virginia, of course, owed a portion of this debt; hence one-third of each bond was set aside as her portion, and a certificate therefor given to the bondholder; the payment of which was deferred, pending the settlement between the two States, and one-third of each bond was held by Virginia, unfunded, and in trust for the certificate holder, until such settlement was effected.†

The total debt was then (1871)	$45,718,112
Deduct ⅓ for West Virginia	15,239,370
Amount to be funded	$30,478,742

It will be noted the act proposed a new principal of $30,000,000, whereas a proper statement would have been this:

Total principal, July, 1871	$30,000,000
One-third off for West Virginia	10,000,000
New principal to bear interest	$20,000,000
Total interest, July, 1871	$15,000,000
One-third off for West Virginia	5,000,000
New interest account	$10,000,000

By this statement the interest-bearing sum would have been $20,000,000, instead of $30,000,000.

The bonds issued under this act were called Consols.

This act proved a Pandora's box.

To accept coupon's for taxes is to apply so much of the revenue to the payment of interest, and if all taxes be paid in coupons the Treasury will receive no money to meet the ordinary expenses of government.

With her diminished revenue it was impossible for Virginia to apply exceeding $700,000 a year to interest on her debt, and yet the Legislature improvidently, but with the best intentions, passed a law to produce annually $1,800,000 of tax-receivable coupons, making an inevitable deficiency in interest of $1,100,000 per annum.

Immediately upon the passage of this act some $20,000,000 of the new bonds were issued, yielding annually $1,200,000 tax-paying coupons, creating at once an annual deficit of $500,000. If the balance of the old bonds came in to be funded, the annual deficit would be $1,100,000.

With a treasury again hopelessly bankrupt, the schools without money and the hospitals without food, Virginia was forced to decline to receive coupons for taxes.

THE PEALERS.

In 1872, less than a year after the passage of the funding bill, the debt stood (approximately):

Consol Bonds, principal	$20,000,000
Defaulted coupons	500,000
Old bonds and interest to '71, ⅓ off for West Va.	10,500,000
	$31,000,000

To prevent these *old bonds* from being converted into tax-receivable coupon bonds, the Legislature amended the funding law by repealing the clause making coupons a legal tender for taxes. The bonds issued subsequent to this repeal were called Repealers or PEALERS.

WHY THE VIRGINIA DEBT IS THE ONLY SOUTHERN ANTE-WAR DEBT REMAINING UNSETTLED.

At this point was inaugurated the mistaken policy which has caused both bondholders and the State terrible loss, and the adherence to which explains why Virginia is the only Southern State whose debt, incurred before the war, remains unsettled. Had the situation been then thoroughly studied by persons having the confidence of both sides, and acquainted with the affairs of State, a reorganization of the entire debt on sound business principles, could have been easily effected.* But, unfortunately for debtor and creditor alike, a large proportion of the bonds had drifted to Europe, where the political complications, which necessarily control legislation in this country, and have especially controlled in the South during the last twenty years, cannot be understood or appreciated.

Under a leadership which did not realize the true condition of Virginia, some of the creditors came to expect payment in full, although the bonds represented what seemed to be more than was justly due, and although the coupons far exceeded the ability of the State to pay. And so it came about that the Council of Foreign Bondholders in London, organized in 1873, and representing a portion of the bonds, with the best intentions but disastrous results, endeavored, by judicial process, to compel Virginia to carry out the improvident law of 1871. This she refused to do, and thereupon commenced a struggle in the Courts, which has continued without intermission for more than sixteen years, between the representatives of a portion of the creditors on the one side and the State of Virginia on the other; the former endeavoring to compel the Commonwealth to accept coupons and the State officials (zealously supported by the people) endeavoring to keep the coupons out of the Treasury.

THE TEN-FORTIES—(McCULLOCH BILL.)

In 1879 a truce was called, and the Legislature, acting under the impression that the Council controlled the bonds, passed a new law to refund the entire debt into a 3 per cent bond, with tax-receivable coupons.

At that time the debt stood approximately:

Consols	$20,000,000,	worth	80 cents
Defaulted Coupons	1,000,000,	"	75 "
Pealers	3,500,000,	"	25 "
Defaulted Interest	250,000,	"	25 "
Old Bonds	6,000,000,	"	25 "
Defaulted Interest	3,000,000,	"	25 "
	$33,750,000		

This Act, by its express terms, constituted a contract between Virginia and the Council, and secured to the latter the exclusive privilege of presenting bonds to be funded.‡ This contract, while binding on the State and on the Council, was not binding on the creditors, because the Council had no authority to commit them. The outcome was, only a small portion of the debt was surrendered and the Act was abandoned. But before it was abandoned a considerable amount of "Fractional Scrip" and other securities least valuable in the market had been converted into tax-paying coupons. The passage of this Act produced the Readjuster legislation.

The bonds issued under this Act were called TEN-FORTIES, and this law was known as the McCulloch Bill, because attributed to Mr. McCulloch of the Council of Foreign Bondholders.

THE RIDDLEBERGER LEGISLATION.

Finally, the genuineness of some of the coupons were questioned, and a general opinion prevailed that the State had outstanding obligations far in excess of its just indebtedness and very largely beyond its ability to pay. Hence the Legislature of 1882 (elected on that issue) enacted two laws.

The first (called the Riddleberger Bill) gave a calculation of the indebtedness of the State after eliminating compound interest. The true debt was fixed at $21,000,000 (round figures) and it was provided that each outstanding obligation should be abated according to a prescribed schedule, and after being so abated should be funded in a new 3 per cent bond.

The bonds under this act are called Riddleberger Bonds, or "RIDDLES."

The second Law provided that no tax collector should accept a coupon until after its genuineness had been first established by the verdict of a jury.

This law, and many others having the same object in view, have practically destroyed the value of a coupon as a legal tender for taxes. It should also be observed that the popular

*The bonds issued before the War and the bonds of '66-7 have become known as "OLD BONDS."

† A Synopsis of this Act is printed in Appendix.

* Virginia has paid, since 1861, $23,900,000 on account of her debt, and, although her actual creditors may have realized only 30 cts., these payments (which are exclusive of the ⅓ set apart for West Va.) prove that most of the loss could have been prevented by a wise reorganization.

† This includes the bonds held by the Colleges, State, and by the United States.

‡ A synopsis of this Act is given in Appendix.

feeling against using coupons has become so intense that very few citizens are willing to use them, although offered to them at a large discount,

THE DEBT DIVIDED INTO SEVERAL CLASSES.

In consequence of the partial funding under the various Acts above mentioned (viz., 1866–7, '71, '73 and '79), the debt came to be divided into several classes, and at the time of the Riddleberger Bill (1882) was approximately as shown by the fol. lowing statement:

A STATEMENT OF THE DEBT AS IT STOOD AT THE PASSAGE OF THE RIDDLEBERGER BILL.

	Quotation.	Amount Outstanding.	Fundable Rate.	Amount new bonds. Issuable.
Old Bonds, viz., Bonds issued before the war and under the Act of '66-7	25	$3,773,493	69	$2,603,710
Interest to July 1, '82	20	2,862,853	63	1,803,597
Consols, viz., Tax-receivable coupon bonds under Act of '71	80	14,369,974	53	7,616,038
Interest (coupons) to July, '82†	63	1,600,000	100	1,600,000
Pealers, viz., Bonds under Act of '71, issued after repeal of clause making coupons tax-receivable	25	2,394,305	69	1,652,070
Interest to July, '82	80	1,072,545	80	858,036
Ten Forties, viz., Bonds under Act '79	40	8,517,600	60	5,110,560
Interest (coupons) to July, '82†	45	500,500	100	500,500
		$35,090,270		$21,744,561

—the average rate of funding being 62 per cent.

The $35,090,270 then (1882) outstanding was, at above quotations, worth $18,500,000, or an average of 53 cents. The new bonds were discredited, and were quoted at say 40 cents. Hence, if bolders had funded, and sold the proceeds of funding, they would have realized in money only $8,697,824, or less than 26½ cents on the dollar.

(The Present Condition of the Debt

should be contrasted with its condition at the date of the Riddleberger Bill.

It should be carefully noted that the law, as originally passed in 1882, permitted the entire debt to be funded; no part of either principal or interest was excluded, and the average rate of funding was 62 per cent; but to-day, nearly one-third of the principal, and largely more than half the interest, is excluded from the privilege of being funded, and the average rate is only 32 per cent. It will be remembered that one amendment forfeited interest to accrue after January, 1885, as to bonds not funded before that date; and another amendment forbids the funding of any bond unless all its coupons for the forfeited interest are produced and surrendered;—the absence of a single coupon destroys the fundability of the entire bond. The records at Richmond show that one or more of these forfeited coupons belonging to $4,000,000 Consols and $2,500,000 Ten-Forties have been canceled by the State. In other words, holders of $6,500,000 bonds, by selling coupons to be tendered for taxes, have destroyed the fundability of their bonds; and it is evident that such bonds are without any basis of value, except the hope that Virginia will some day repeal the amendment, or the hope that presently the tax-payers can be found willing to tender coupons. These coupons have rated in the market at from 15 to 20 cents, and it is to be presumed holders sold them, to be used for taxes, because not informed that doing so destroyed fundability.

The present situation of the debts, as held by the public (viz., exclusive of bonds owned by the State, by State Colleges and by the United States), is approximately as follows:

	Amount Outstanding, 1890.	Fundable Rate.	Amount New Bonds Issuable.
Old Bonds and Pealers	$1,000,000	69	$690,000
" " Int. to '82	650,000	63 }	534,500
" " " to '82-5	250,000	50 }	
" " " to '85-90	500,000	forfeited	.....
Consols fundable	8,900,000	53	4,717,000
" unfundable	4,000,000	unfund.	.....
" Int., '82	250,000	100 }	675,000
" " '82-5	850,000	50 }	
" " '85-90	3,800,000	forfeited	.....
Ten-Forties, fundable	3,500,000	60	2,100,000
" unfundable	2,500,000	unfund.	.....
" Int. to '85	200,000	100	200,000
" " '85-90	960,000	forfeited	.....
	$27,360,000		$8,916,500

In other words, as the law now stands, only $8,916,500 of new bonds can be issued; hence, by now funding and selling the proceeds of funding (with "Riddles," at 66 cents), holders could not realize $6,000,000 in money for their $27,000,000 of bonds.‡)

A few of the creditors (chiefly holders of the lower-priced securities), exhausted by the fruitless policy pursued for sixteen years, have surrendered their holdings and accepted the Riddleberger Bill. Hence some $4,500,000 of bonds, issued under this Act, are now held by the public.

THE SITUATION SINCE 1882.

The creditors refused the terms offered, and the struggle to force coupons into the Treasury has continued. This policy, naturally adopted by a management 3,000 miles distant, was the opposite of that recommended by those nearer to the popular heart of Virginia, and who understood the situation; and has resulted in a determination by all Virginians to resist coercion, while the Legislature has been ingenious to find new ways to induce bondholders to fund under the Riddleberger Bill. To this end the law of 1882 has been amended:

1st: To forfeit one-half of the interest between July, '82, and July, '85 (except on Ten-forties).

2d: To forfeit all interest subsequent to January, '85.

3rd: To prohibit the funding of any bond unless accompanied with this forfeited interest (or with coupons of like character, date and amount), for which no allowance is made. In other words, if any coupon maturing after January, '85, be missing, the principal cannot be funded unless an equivalent coupon, taken from some other bond, is produced and surrendered—but it will be observed that the fundability of the bond from which this coupon is taken is destroyed.*

THE CONFERENCE OF 1887.

The Legislature of 1887, in response to an application by the Council of Foreign Bondholders, appointed a Committee to confer with its representatives.

Upon the threshhold of this conference, the Committee inquired what amount of bonds were under the control of the Council, and its representatives stated that the Council did not control any of them, but they expressed their belief that substantially all of the creditors would accept and abide by any compromise which the Council recommended. Thereupon the Committee made an elaborate exposition of the financial condition of the State to convince the representatives of the Council that Virginia could not depart from the general principles of the Riddleberger Legislation. The Conference was fruitless of results.

CONCLUSION.

Funding has practically ceased; the Riddleberger bonds, being discredited, are generally excluded from the stock lists in the financial centres and are avoided by investors; the unpaid interest is accumulating at the rate of more than $1,000,000 a year, and the breach between Virginia and her creditors becomes rapidly wider and less reconcilable. The bonds of Virginia are more discredited than those of almost any other State, and are rapidly drifting beyond the pale of commercial recognition. The present value of the $27,000,000 (including interest) held by the public is less than $8,000,000; and it cannot be doubted that unless there be prompt action to invoke new methods this loss will be irretrievable. It is true an average of $109,440 coupons were annually forced into the Treasury during the last eight years; but while the State redeemed them at 100 cents, it is doubtful whether the owners of the bonds realized an average of forty-five cents; and it is certain that every coupon forced into the Treasury increases the popular prejudice against the foreign creditors and makes a compromise more difficult.

FORFEITED COUPONS LOW-PRICED BECAUSE TAX-PAYERS REFUSE TO USE THEM.

This popular prejudice against using coupons has become so intense and so universal in Virginia that it is exceedingly difficult to find even a few tax-payers willing to defy the odium of their neighbors by tendering them. Intelligently, directed inquiry will show that the non-fundable, or forfeited, coupons, are low-priced—not because it is difficult to prove them genuine, but because it is difficult to find tax-payers willing to incur the popular odium which is fixed upon any one who tenders them; and it is evident that so long as the present popular feeling exists in Virginia, very few of her people can be induced to tender them for taxes, and consequently it will be practically impossible to create for them a permanent market value.

LITIGATION WILL NOT PRODUCE COMPROMISE.

It is probable the Supreme Court will declare unconstitutional certain recent legislation intended to obstruct the use of coupons, but no judicial determination against the State can pacify that popular feeling which prevents the use of coupons, although offered at 15 per cent, and hence it is immaterial to discuss the legal questions which the Council of Foreign Bondholders have had before the Court during the past 16 years.

A COMPROMISE PRACTICABLE.

Thoughtful and influential citizens of Virginia recognize, however, the necessity of restoring their State credit, and will actively assist any proposal within the limits of the revenue which guarantees a prompt and final settlement.

But in view of their past experience the Virginia people are unanimous against considering any proposition looking to a modification of the existing law, unless accompanied with an absolute and undoubted guaranty that if accepted by the State it will be binding upon substantially all the bondholders. In other words, the State will not consider propositions which (although agreed to by persons who expect to control the bonds), may be rejected by the creditors after the State is committed, as was the case with the Act of 1879. Virginia will not again commit herself unless her creditors are equally committed; and it was with reference to this fixed purpose that the Commission, appointed last March, to agree with creditors on terms for funding the debt, is prohibited from entertaining any proposition unless accompanied with a guaranty that ensures its being carried out if accepted by the State.

It is, therefore, impossible to reopen negotiations unless the widely-scattered bondholders co-operate to appoint one agency with which the State may authoritatively treat and which has power to bind the bonds to any new agreement which binds the State.

* This is inclusive of the bonds owned by the State, by State Colleges and by the United States.

† The enumeration of the amounts, as made by the bill, treats all tax-receivable coupons then outstanding as credits. Hence these figures differ somewhat from those in the bill.

‡ The different groups into which this $27,000,000 has become divided are shown in Appendix.

* It should be carefully observed that a bond which is not fundable is worth very much less than one which is; and using any of these forfeited coupons to pay taxes destroys the fundability of the bond.

APPENDIX.

THE FUNDING BILL OF 1871.

(Condensed.)

WHEREAS, West Virginia includes about one-third of the territory and population of the Old State; and, whereas, the ordinance authorizing the organization of the new State provided that it should take upon itself a certain proportion of the debt incurred prior to 1860; which is estimated at one-third; now, for the purpose of restoring the credit of the State, it is ENACTED:

1. The owner of any bond heretofore issued (except the 5 per cent dollar and sterling bonds, but including the stock of the James River Company and the bonds of the James River & Kanawha Company guaranteed by the State), may fund two-thirds of the principal and interest to July 1st, 1871, in coupon or registered bonds of denominations of $100 and multiples thereof. Said bonds to be dated July 1st, 1871, and to be payable in thirty years, interest payable semi-annually on the 1st of July and January.

The coupons shall be receivable at and after maturity for all taxes, debts and demands due the State.

The 5 per cent dollar bonds may be funded at 5 per cent. Interest-bearing certificates shall be issued for fractional sums less than $100, which certificates in sums of $100 shall be convertible into bonds of like character; and new certificates issued for fractional amounts which remain in making exchange.

2. For the other one-third which remains, a certificate shall be issued bearing the same date as the new bond, and stating the amount of the bond which is not funded, which amount will be provided for in accordance with such settlement as shall be made with West Virginia.

It was further provided that two-thirds of the interest accruing after July 1, 1871, should be paid on sterling bonds; for the interest accrued at said date, certificates should be issued drawing the same rate of interest as the bonds.

THE ACT OF 1879.

(Condensed.)

WHEREAS, the Council of Foreign Bondholders of London, and the Funding Association of the United States, have expressed their willingness to endeavor to obtain the consent of the creditors to an abatement in interest; it is ENACTED:

1. New bonds, registered and coupon, dated January 1st, 1879, payable in 40 years, bearing interest at 3 per cent for 10 years, 4 per cent for 20 years and 5 per cent for 10 years, payable in Richmond, New York and London, on July 1st and January 1st of each year.

The coupons shall be receivable after maturity for taxes and all demands due the State. The holder of any registered bond shall be entitled to a certificate for the interest which is due, and such certificates shall be receivable for taxes and demands due the State. The bonds to be of the denomination of $100 and the multiples thereof.

2. The indebtedness of the State is divided into Two classes; class One includes tax-receivable coupon bonds or securities which may be converted into tax-receivable coupon bonds; class Two includes all evidences of debt which have not the security of the interest being receivable for taxes.

3. The proportion of class Two refunded shall not exceed in amount one-third of the total amount funded, until $18,000,000 of class One have been retired.

4. If, before the 1st of May, the Council of Foreign Bondholders and the Funding Association file their acceptance of this Act, the same shall be taken to be a contract between the State and said Corporations.

5. The said Corporations may present for funding $8,000,000 of the bonds during each period of six months, and so long as said corporations shall present for funding the amounts aforesaid, they shall have the exclusive privilege of funding the outstanding debt.

THE RIDDLEBERGER BILL.

Approved February 14, 1882.

(Condensed.)

Whereas, It is essential to ascertain the true debt of the State, the following statement is submitted:

STATEMENT.

January, 1861, to July, 1863.		
Principal		$33,141,212
Interest to July, '63	$5,954,716	
The share of Virginia is two-thirds of this principal and two-thirds of this interest.		
Two-thirds of above principal		$22,094,141
Two-thirds of above interest	$3,969,810	
Less payments from '61 to '63	3,662,434	
Balance of interest due July, '63	$307,376	
July, 1863, to July, 1871:		
Payments on principal		3,710,449
Balance principal July, '63		$18,383,692
Interest, '63, to July, '71	10,499,961	
	$10,807,337	
Less payments	4,039,546	
Balance interest due July, '71	$6,767,791	
July, '71, to July, '79:		
Payment on principal		1,540,657
Balance principal		$16,843,035
Interest, '71 to July, '79	8,289,937	
	$15,057,728	
Interest, '79 to July, '82	2,983,560	
Total interest to July, '82		$18,041,288
Carried forward		$18,041,288
Less payments		$13,848,945*
Balance of interest due July, '82		$4,192,343
Debt July 1, 1882:		
Principal	$16,843,035	
Interest	4,192,343	
	$21,035,378	

And, *Whereas*, It appears that the true debt of Virginia, as of July 1, 1882 (including the bonds held by the Literary Fund), is $21,035,377, and she may issue her bonds for the same, that is for her equitable share of:

Class A.	(Consols)	$14,369,674 81
" B.	(Ten-Forties)	8,517,600 00
" C.	(Pealers)	2,394,305 12
" D.	(Interest)	1,072,545 75
" E.	(Old Bonds), One-third off	3,773,493 68
" F.	(Interest)	2,862,853 06
Bonds owned by Literary Fund		1,428,245 25
Interest thereon		379,270 00

Therefore, be it enacted:

1. Registered and Coupon Bonds be created to such extent as may be necessary to comply with this Act.

2. The bonds to be dated July 1, 1882, and payable July 1, 1932. The rate of interest to be 3 per cent.

3. Principal and interest to be paid at the office of the State Treasurer in Richmond.

4. The coupon to read:

Virginia will pay bearer $ ....in money at the office of the State Treasurer, January 1 (or July, alternately). The first coupon to be payable January 1, '83.

5. The bonds to be $500 and $1,000, and to be issued in exchange for the outstanding evidences of debt, as follows:

For Class A. Consols, at 53 per cent, the interest being fundable dollar for dollar;

For Class B. Ten-Forties, at 60 per cent, the interest being fundable dollar for dollar;

For Class C. Pealers, at 69 per cent.

For Class D. " Interest, at 80 per cent.

For Class E. Old Bonds, at 69 per cent.

For Class F. " " Interest, at 63 per cent.

Bonds owned by Literary Fund, at 69 per cent, the interest to be paid in money.

A STATEMENT OF THE GROUPS INTO WHICH THE UNSETTLED PART OF THE VIRGINIA DEBT HAS BECOME DIVIDED.

OLD BONDS,	dated before Jan'y, '66, dollar and sterling.
"	" after " " " " " (issued under Act '66-7 to capitalize interest.)
"	(Scrip under Act '66-7 for fractional interest, dollar and sterling.)
"	Interest Certificates.
CONSOLS,	Coupon bonds, fundable.
"	" unfundable.
"	Coupons maturing before Jan'y, 83.
"	" " between July, '82, and July, '85.
"	" after Jan'y, '85—if attached.
"	" " " —" detached.
"	Registered bonds.
"	Fractional certificates.
"	Interest.
PEALERS,	Coupon bonds.
"	Coupons maturing before Jan'y, '83.
"	" " between July, '82, and July, '85.
"	" after Jan'y, '85.
"	Registered bonds.
"	Fractional certificates.
"	Interest.
TEN-FORTIES,	Coupon bonds, dollar and sterling, fundable.
"	" " " " unfundable.
"	Coupons maturing before July, '85.
"	" " after Jan'y, '85—if attached.
"	" " " " —" detached.
"	Registered bonds.

NEW YORK, May 12th, 1890.

TO HON. GROVER CLEVELAND, HON. THOMAS F. BAYARD, HON. E. J. PHELPS, MR. GEORGE S. COE, MR. GEORGE G. WILLIAMS.

Gentlemen:—

The condition of the debt of Virginia is a matter of history. Her creditors have for seven years refused to accept the terms proposed by the State, and her people are averse to changing the general purpose of existing laws touching this subject. They are anxious, however, to effect a satisfactory settlement; and on the 3d of March last the Legislature appointed a Commission to agree with her creditors upon terms for funding her debt; but this Commission is expressly forbidden to consider any proposition unless security be given that when accepted by the State it will be carried out by the creditors. Negotiations, therefore, cannot be opened until the Bondholders are represented by an Agency prepared to make a satisfactory disposition of the subject. The undersigned the Bondholders' Committee, in connection with the Central Trust Company of New York, the Mercantile Trust & Deposit Company of Baltimore, the Planters' National Bank of Richmond, and Messrs. Brown, Shipley & Company of London, have undertaken to effect such adjustment.

They respectfully request that you will serve as the Advisory Board provided for by the enclosed agreement, under which the Bonds of Virginia are to be conditionally deposited.

Your acceptance will be an assurance that the matters submitted for your consideration will receive the most intelligent and impartial criticism; in which you will render to the creditors and the State a service of the greatest value.

*It should be observed that included in this credit on interest are $2,013,446 of coupons due on and before July, '82, so that the interest due July, '82, instead of being $4,192,343, was $6,205,789.

By the terms of the agreement your province and function will be to examine such plans or propositions of adjustment as may be formulated and proposed by the holders of the obligations of Virginia, represented by the Bondholders' Committee, and submitted to you in accordance with the terms of the agreement, and to state your approval and recommendation, or the contrary, of any such propositions.

We have the honor to be,

Very respectfully,

Your obedient servants,

FREDERIC P. OLCOTT,
WILLIAM L. BULL,
CHARLES D. DICKEY, JR.,
HUGH R. GARDEN,
HENRY BUDGE,
JOHN GILL,
} Bondholders' Committee.

NEW YORK, May 13th, 1890.

To MESSRS. FREDERIC P. OLCOTT, WILLIAM L. BULL, CHARLES D. DICKEY, JR., HUGH R. GARDEN, HENRY BUDGE AND JOHN GILL.

Gentlemen:—

We have received and duly considered your letter of the 12th instant, and the Agreement, a copy of which was enclosed therein.

In common with all other friends of the State of Virginia, we sincerely desire to see her public credit restored and her people relieved from their present distressing situation.

To promote this object we are willing to act as the Board proposed in your letter, with the mutual understanding that our duties and functions are to "examine such plans or propositions of adjustment as may be formulated and proposed by the holders of the obligations of Virginia (represented by your Committee), and submitted to us in accordance with the terms of the Agreement, and to state our approval and recommendation, or the contrary of any such propositions."

We are, gentlemen,

Very respectfully your obedient servants,

GROVER CLEVELAND,
THOS. F. BAYARD,
GEO. S. COE,
GEO. G. WILLIAMS,
E. J. PHELPS.

N. Y. Stock Exchange—New Securities Listed.—The Governing Committee have listed the following:

EDISON ELECTRIC ILLUMINATING COMPANY.—$1,500,000 5 per cent first mortgage twenty-year convertible gold bonds.

GEORGIA SOUTHERN & FLORIDA RAILROAD.—$420,000 additional first mortgage 6 per cent gold bonds, making the total amount listed $1,860,000.

LACLEDE GAS LIGHT COMPANY, OF ST. LOUIS.—$260,000 additional first mortgage 5 per cent gold bonds, making the total amount listed $9,975,000.

NORFOLK & WESTERN RAILROAD.—$3,000,000 additional preferred capital stock, making the total amount listed $27,000,000. The stock of the Scioto Valley & New England Railroad was ordered to be stricken from the lists.

NEW YORK ONTARIO & WESTERN RAILWAY.—$1,000,000 additional consolidated first mortgage 5 per cent gold bonds, making the total amount listed $4,500,000.

NATIONAL BANK OF DEPOSIT.—$300,000 capital stock.

NATIONAL STARCH MANUFACTURING COMPANY.—$2,647,000 first mortgage 6 per cent thirty-year gold bonds; $3,000,000 first preferred, $2,500,000 second preferred and $5,000,000 common stock.

OREGON RAILWAY & NAVIGATION COMPANY.—$816,000 additional 5 per cent collateral trust gold bonds, making the total amount listed $4,000,000, and $549,000 additional consolidated mortgage 50 per cent gold bonds, making the total amount listed $12,983,000.

OREGON SHORT LINE & UTAH NORTHERN RAILWAY.—$5,000,000 collateral trust 5 per cent gold bonds.

WHEELING & LAKE ERIE RAILWAY.—$1,500,000 first mortgage 5 per cent gold bonds, Wheeling division.

WOODSTOCK IRON COMPANY.—$1,000,000 first mortgage 6 per cent gold bonds.

— Messrs. Coffin & Stanton, bankers, this city and London, pay a large number of coupons, due July 1st, on city, town and county bonds, notice of which will be found in our advertising columns. They also offer for sale two million dollars of municipal, railroad and corporation gold bonds, yielding all the way from 2⅝ to 7 per cent on the investment. Parties wishing to invest should obtain their list with full details.

— The first mortgage 6 per cent thirty-year gold bonds of the Toledo St. Louis & Kansas City Railroad Company are offered in the advertisement of Messrs. John H. Davis & Co. in to-day's CHRONICLE. This firm recommends these securities as a safe and profitable investment, paying over 6 per cent on the cost price.

—Attention is called to the notice of Messrs. Reed & Flagg in to-day's CHRONICLE. Investors desiring first mortgage railroad securities paying from 4½ to 7 per cent, will be glad to obtain particulars.

— A new issue of Kansas City, Mo., four per cent bonds is being offered by Messrs. Henry Clews & Co., of this city, and Messrs. W. J. Hayes & Sons, of Cleveland and Boston.

— Investors seeking new loans will find matters of interest in the advertisement of Messrs. Farson, Leach & Co., in this issue.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, June 27, 1890.

The action of the House of Representatives the past week on the silver question has been construed as adverse to the success of the scheme for free coinage, and undoubtedly points to the adoption of a compromise measure which will meet the views of President Harrison. The weather has been summer-like and generally favorable to crop prospects, but in some sections too much rain has fallen. The progress of the new Tariff bill through Congress has been impeded by antagonisms growing out of the recent pan-American Congress and opposition to free sugar, except as a measure of reciprocity.

Lard on the spot has declined; each concession, however, was attended by liberal transactions, and the close is fairly active at 5·60c. for prime city, 5·95c.@5·97½c. for prime Western and 6c.@6·40c. for refined to the Continent. The speculation in lard for future delivery was at steadily declining prices until yesterday, when a demand to cover contracts caused a partial recovery. To-day, however, there is renewed depression under the issue of notices for free deliveries on July contracts, which led to a free selling movement.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	6·14	6·06	6·03	6·00	6·00	5·95
August delivery.....c.	6·28	6·22	6·20	6·13	6·15	6·12
September delivery.....c.	6·39	6·34	6·32	6 26	6·27	6·23
October delivery.....c.	6·40	6·42	6·41	6·35	6·37	6·33
November delivery....c.	....	6·42	6·40	6·33	6·33	6·29
December delivery.....c.	.. .	6·32	6·35	6·28	6·30	6·29

Pork is lower and closes dull at $13 25@$13 75 for new mess, $10@$10 50 for extra prime and $12 50@$13 50 for clear backs. Beef is easier at $6 25@$6 75 for extra mess, $7@$7 50 for packet and $12@$14 for extra India mess. Beef hams are lower at $15 50@$15 75 per barrel. Cutmeats have been irregular and so close, but rather quiet. Sales to-day embraced a line of pickled bellies, 11 lbs. average, at 5⅛c.; quoted at 9¾@10c. for pickled hams, 5¼@5½c. for do. shoulders, and 4¾@5⅜c. for bellies; smoked shoulders, 6@6¼c., and smoked hams 10½@11c. Tallow is lower and more active at 4 7-16c. Stearine firmer at 7¾@8c, and oleomargarine at 5⅞@6c. Butter firmer at 13@17c. for creamery and 11@15c. for State dairy. Cheese is lower and more active at 7¼@8½c. for State factory, full cream.

Coffee on the spot has declined, and to-day No. 7 Rio is quoted at 17⅝c., against 18c. last Friday. A fair business was done at the reduction. The speculation in Rio options has been depressed by increased receipts at Brazil ports and weak European advices. This morning there was a sharp decline, which was partially recovered on a demand to cover contracts, closing steady, with sellers as follows:

July.....16·80c.	October.....15·70c.	January.....15·25c.
August.....16·45c.	November.....15·45c.	February.....15·25c.
September.....16·10c.	December ....15·45c.	March..... ..15·25c.

—a decline for the week of 30@65 points.

Raw sugars have again declined and are quoted to-day at 4¾c. for fair refining muscovado, and 5⅜c. for centrifugal, 96 deg. test, and the trausactions to-day were unimportant. Refined sugars are also lower at 6⅞c. for standard crushed and 6¼c. for granulated. Molasses dull and nominal at 19c. Rice in fair demand for foreign at full prices. The tea sale, though the offering was a large one, went off at steady to firm prices.

Kentucky tobacco is firm and there is a rumor that 1,000 hhds. have been sold for export. Seed leaf is in steady demand, and the sales for the week are 1,350 cases, as follows: 250 cases, 1889 crop, Wisconsin Havana, private terms; 350 cases, 1888 crop, Pennsylvania Seed Leaf, 7 to 11c.; 200 cases, 1888 crop, Wisconsin Havana, 10 to 13c.; 100 cases, 1888 crop, State Havana, 14 to 16c.; and 250 cases Sundries, 5½ to 35c.; also 800 bales Havana, 65c. to $1 15, and 1,200 bales Sumatra, $1 25 to $2 40.

On the Metal Exchange strait tin has declined; sales to-day were 40 tons at 21·15c. for July, and 21c. for August; quoted at 20·95c. for September, these figures showing a considerable decline from yesterday. Ingot copper has been higher, but declined to-day, and Lake closed at 16·35c. for July. Domestic lead is slightly firmer, but quiet at 4·52½c. Domestic spelter is steady at 5·55c. Pig iron warrants sold to-day to the extent of 1,800 tons at $16 25 for July, and $16 62½ for August and September. The interior iron markets are irregular and unsettled. Manufactured stock firm, but pig iron dull and weak.

Refined petroleum is lower at 7·15c. in bbls. and 9c. in cases. crude in bbls. also cheaper at 7·35c.; naphtha steady at 7·40c. Crude certificates hove declined and close at 86⅞@87c. per bbl. Spirits turpentine advanced to 42@42½c., but closes dull at 41@41½c. Rosins are quiet and unchanged at $1 45@$1 50 for strained. Tar is up to $2 65. Wool and hops tend slightly upward.

COTTON.

FRIDAY, P. M., June 27, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 3,301 bales, against 3,347 bales last week and 4,885 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,777,946 bales, against 5,487,661 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 290,285 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	18	.....	13	6	.....	6	43
El Paso, &c.	.....	.....	.....	.....	.....	.....	.....
New Orleans	123	455	49	22	527	35	1,211
Mobile	7	7	2	.....	.....	6	22
Florida	.....	.....	.....	.....	.....	.....	.....
Savannah	5	456	8	25	476	1	971
Brunsw'k, &c.	.....	.....	.....	.....	.....	.....	.....
Charleston	2	107	.....	8	1	2	120
Port Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	14	.....	2	.....	3	1	20
Wash'gton, &c	.....	.....	.....	.....	.....	.....	.....
Norfolk	23	150	.....	100	5	.....	278
West Point	.....	121	.....	210	63	23	417
N'wp't N's, &c.	.....	.....	.....	.....	.....	28	28
New York	.....	.....	.....	115	.....	.....	115
Boston	47	9	.....	.....	.....	.....	56
Baltimore	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c	4	.....	1	.....	.....	15	20
Totals this week	243	1,305	75	486	1,075	117	3,301

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night, compared with last year.

Receipts to June 27.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston	43	838,002	84	671,748	103	1,432
El Paso, &c.	.....	23,212	31	23,054	.....	.....
New Orleans	1,211	1,947,114	833	1,675,155	29,599	27,293
Mobile	22	239,805	72	209,213	735	1,933
Florida	.....	32,265	.....	27,010	.....	.....
Savannah	971	934,947	215	812,547	1,670	1,162
Bruns., &c.	.....	162,962	.....	132,099	.....	.....
Charleston	120	320,207	14	383,529	299	262
P. Royal, &c	.....	1,833	4	15,642	.....	.....
Wilmington	20	132,073	51	151,947	449	402
Wash'tn, &c	.....	3,749	.....	4,369	.....	.....
Norfolk	278	401,940	9	484,720	3,710	1,973
West Point	417	325,146	252	410,959	.....	.....
Nwpt N., &c	28	58,958	25	136,185	.....	287
New York	115	114,467	.....	129,403	83,705	157,083
Boston	56	71,923	200	103,404	2,400	3,000
Baltimore	.....	87,670	83	65,571	2,592	651
Phil'del'a, &c	20	81,073	88	51,126	8,827	4,300
Totals	3,301	5,777,946	1,961	5,487,661	134,089	199,778

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c	43	115	346	38	232	481
New Orleans	1,211	833	5,605	1,214	2,735	316
Mobile	22	72	116	37	348	43
Savannah	971	215	2,087	1,023	1,693	17
Charl'st'n, &c	120	18	1,186	19	867	104
Wilm'gt'n, &c	20	51	12	12	14	1
Norfolk	278	9	1,459	121	1,689	100
W't Point, &c	445	277	923	6	3,208	68
All others	191	371	3,292	1,128	2,722	452
Tot. this week	3,301	1,961	15,026	3,598	13,510	1,642
Since Sept. 1	5777,946	5487,661	5431,999	5190,442	5260,703	4716,681

The exports for the week ending this evening reach a total of 11,899 bales, of which 11,098 were to Great Britain, 15 to France and 786 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Week Ending June 27 Exported to—				From Sept. 1, 1889, to June 27, 1890 Exported to—			
	Great Brit'n.	France	Contin-nent.	Total Week.	Great Britain.	France	Contin-nent.	Total.
Galveston	.....	.....	.....	.....	307,490	34,659	132,110	474,259
New Orleans	6,517	.....	586	7,103	908,990	341,708	545,105	1,795,803
Mobile	.....	.....	.....	.....	44,789	.....	.....	44,789
Savannah	.....	.....	.....	.....	153,062	30,226	348,121	531,409
Brunswick	.....	.....	.....	.....	102,892	.....	14,287	117,179
Charleston	.....	.....	.....	.....	51,284	24,246	164,802	240,332
Wilmington	.....	.....	.....	.....	79,161	.....	32,988	112,149
Norfolk	.....	.....	.....	.....	228,238	.....	37,756	265,994
West Point	.....	.....	.....	.....	156,326	.....	24,020	180,346
N'port N'ws, &c	.....	.....	.....	.....	37,705	.....	96	37,801
New York	4,553	15	200	4,768	516,597	42,646	148,619	707,862
Boston	28	.....	.....	28	135,483	.....	3,988	139,471
Baltimore	.....	.....	.....	.....	83,872	1,574	55,273	120,719
Philadelp'a, &c	.....	.....	.....	.....	35,316	.....	2,139	37,455
Total	11,098	15	786	11,899	2,821,205	475,059	1,509,334	4,805,598
Total, 1888-89	10,856	258	1,928	13,042	2,845,626	399,281	1,369,107	4,611,014

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

June 27, at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans	2,616	None.	1,400	113	4,129	25,470
Mobile	None.	None.	None.	None.	None.	735
Charleston	None.	None.	None.	100	100	199
Savannah	None.	None.	None.	125	125	1,545
Galveston	None.	None.	None.	None.	None.	103
Norfolk	None.	None.	None.	2,000	2,000	1,710
New York	6,800	50	1,300	None.	8,150	75,555
Other ports	2,000	None.	None.	None.	2,000	12,208
Total 1890	11,416	50	2,700	2,338	16,504	117,585
Total 1889	16,509	4,500	4,966	5,357	31,332	168,446
Total 1888	25,501	400	8,055	3,007	36,963	246,905

The speculation in cotton for future delivery at this market was moderately active for first half of the week under review, but at rapidly declining prices. The lowest figures of Tuesday showed a decline from the closing bids of the previous Friday, of a point for this crop. Weak Liverpool reports and favorable crop accounts were the principal influences for the decline, causing our Bulls to sell freely. On Tuesday afternoon and Wednesday morning the exceptional strength of June options gave rise to rumors of a projected "corner" on this month; but no considerable "short interest" was developed, and after a small rise prices again rapidly gave way for this crop, but the next crop, on a report of excessive rains in the Mississippi Valley was pretty well supported, with brisk buying for January. On Thursday, Liverpool came unexpectedly strong, a full spot business being among the features of that market, and in response there was with us a smart advance, but a heavy movement followed the first call, under which the advance was not only lost, but a fresh decline took place, followed by some recovery. A new feature was the weakness in the next crop, while this crop closed slightly dearer. To-day, a dull opening, under weak Liverpool advices was followed by a small advance, due, mainly, to the stitistical position, but the close was dull. Cotton on the spot declined 1-16c. on Saturday and Tuesday, and 1/8c. on Wednesday. On Thuraday, there was a recovery of 1-16c. with more doing for home consumption. To-day, the market was quiet at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 500,900 bales. For immediate delivery the total sales foot up this week 6,527 bales, including 4,727 for export, 1,800 for consumption. The following are the official quotations for each day of the past week—June 21 to June 27.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb.	9 7/16	9 3/8	9 3/8	9 1/4	9 5/16	9 3/16
Strict Ordinary	9 7/8	9 11/16	9 13/16	9 11/16	9 3/4	9 3/4
Good Ordinary	10 3/4	10 11/16	10 11/16	10 9/16	10 5/8	10 5/8
Strict Good Ordinary	11 3/16	11 1/8	11 1/8	11	11 1/16	11 1/16
Low Middling	11 5/8	11 9/16	11 9/16	11 7/16	11 1/2	11 1/2
Strict Low Middling	11 7/8	11 13/16	11 13/16	11 11/16	11 3/4	11 3/4
Middling	12 1/16	12	12	11 7/8	11 15/16	11 15/16
Good Middling	12 5/16	12 1/4	12 1/4	12 1/8	12 3/16	12 3/16
Strict Good Middling	12 1/2	12 7/16	12 7/16	12 5/16	12 3/8	12 3/8
Middling Fair	12 15/16	12 7/8	12 7/8	12 3/4	12 13/16	12 13/16
Fair	13 7/16	13 3/8	13 3/8	13 1/4	13 5/16	13 5/16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary ₰ lb	0 3/8	9 9/16	9 9/16	9 7/16	9 1/2	9 1/2
Strict Ordinary	10 1/16	10	10	9 7/8	9 15/16	9 15/16
Good Ordinary	10 13/16	10 7/8	10 7/8	10 3/4	10 13/16	10 13/16
Strict Good Ordinary	11 3/8	11 5/16	11 5/16	11 3/16	11 1/4	11 1/4
Low Middling	11 11/16	11 3/4	11 3/4	11 5/8	11 11/16	11 11/16
Strict Low Middling	12 1/16	12	12	11 7/8	11 15/16	11 15/16
Middling	12 1/4	12 3/16	12 3/16	12 1/16	12 1/8	12 1/8
Good Middling	12 1/2	12 7/16	12 7/16	12 5/16	12 3/8	12 3/8
Strict Good Middling	12 11/16	12 5/8	12 5/8	12 1/2	12 9/16	12 9/16
Middling Fair	13 1/8	13 1/16	13 1/16	12 15/16	13	13
Fair	13 5/8	13 9/16	13 9/16	13 7/16	13 1/2	13 1/2

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary ₰ lb.	9 3/16	9 1/8	9 1/8	9	9 1/16	9 1/16
Strict Good Ordinary	9 13/16	9 3/4	9 3/4	9 5/8	9 11/16	9 11/16
Low Middling	10 3/4	10 11/16	10 11/16	10 9/16	10 5/8	10 5/8
Middling	11 1/16	11 1/2	11 1/2	11 3/8	11 7/16	11 7/16

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex-port.	Con-sump.	Spec-ul'n	Tran-sit.	Total.	Sales.	Deliveries.
Sat.	Quiet at 1/16 dec.	4,727	745	....	....	5,472	34,300	.....
Mon.	Quiet at 1/16 dec.	....	147	....	....	147	118,700	....
Tues.	Weak	....	149	....	....	149	81,500	....
Wed.	Quiet at 1/8 dec.	....	217	....	....	217	118,400	....
Thur.	Steady at 1/16 ad.	....	402	....	....	402	88,200	....
Fri.	Steady	....	140	....	....	140	59,800	....
Total		4,727	1,800	....	....	6,527	500,900	....

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Range and Total Sales.	June.	July	August.	September.	October.	November	December.	January.	February.	March.	April.	May.
Saturday, June 21—	Lower.	Aver..11·91	Aver..11·91	Aver..11·84	Aver..11·00	Aver..10 60	Aver..——	Aver..10·48	Aver..10·56	Aver..10·56	Aver..10·61	Aver..——	Aver..——
Sales, total	34,300	600	2,600	14,300	9,100	1,400	— @ —	2,700	3,200	300	100	.....	.....
Prices paid (range)	11·00@11·91	11·86@11·94	11·77@11·83	10·97@11·03	10·59@10·62	10·46@10·47	10·47@10·50	10·51@10·52	— @10·56	10·61@ —	— @ —	— @ —
Closing	11·86—11·88	11·86—11·87	11·78— —	10·98— —	10·58—10·60	10·46—10·47	10·46—10·47	10·50—10·51	10·55@10·56	— —	— —	— —
Monday, June 23—	Lower.	Aver..11·78	Aver..11·75	Aver..11·66	Aver..10·89	Aver..10·54	Aver..10·41	Aver..10·42	Aver..10·45	Aver..10·51	Aver..——	Aver..——	Aver..——
Sales, total	118,700	700	13,500	55,800	16,800	4,800	5,500	6,400	9,800	5,400	.....	.....	.....
Prices paid (range)	10·40@11·78	11·76@11·78	11·72@11·77	11·62@11·71	10·87@10·91	10·53@10·55	10·40@10·43	10·40@10·43	10·44@10·47	10·49@10·52	— @ —	— @ —	— @ —
Closing	11·77—11·77	11·73—11·74	11·67—11·68	10·88—10·89	10·54—10·55	10·41—10·42	10·41—10·42	10·45—10·46	10·50—10·52	— —	— —	— —	— —
Tuesday, June 24—	Irregular.	Aver..11·80	Aver..11·77	Aver..11·67	Aver..10·90	Aver..10·54	Aver..10·42	Aver..10·41	Aver..10·46	Aver..10·51	Aver..——	Aver..——	Aver..——
Sales, total	81,500	2,200	5,000	25,200	18,500	5,900	5,900	8,900	7,300	2,600	.....	.....	.....
Prices paid (range)	10·39@11·84	11·75@11·81	11·72@11·76	11·62@11·70	10·86@10·92	10·52@10·56	10·40@10·44	10·39@10·43	10·43@10·48	10·49@10·53	— @ —	— @ —	— @ —
Closing	11·79—11·80	11·73—11·74	11·63— —	10·87—10·88	10·52—10·53	10·40—10·41	10·40—10·41	10·43—10·44	10·48—10·50	— —	— —	— —	— —
Wednesd'y, J'ne 25—	Variable.	Aver..11·74	Aver..11·69	Aver..11·57	Aver..10·87	Aver..10·52	Aver..10·41	Aver..10·41	Aver..10·45	Aver..10·49	Aver..——	Aver..——	Aver..——
Sales, total	118,400	900	11,300	43,700	22,100	14,600	2,800	7,700	13,800	1,500	.....	.....	.....
Prices paid (range)	10·39@11·77	11·71@11·77	11·64@11·76	11·51@11·68	10·83@10·90	10·50@10·55	10·39@10·43	10·39@10·43	10·43@10·47	10·48@10·50	— @ —	— @ —	— @ —
Closing	Irregular.	11·70—11·72	11·67—11·68	11·57—11·58	10·88—10·89	10·55—10·56	10·43—10·44	10·43—10·44	10·47—10·48	10·52—10·54	— —	— —	— —
Thursday, June 26—	Variable.	Aver..11·74	Aver..11·69	Aver..11·59	Aver..10·85	Aver..10·54	Aver..10·42	Aver..10·42	Aver..10·46	Aver..10·53	Aver..10·55	Aver..——	Aver..——
Sales, total	88,200	1,200	4,700	30,600	19,500	2,900	3,200	8,200	17,400	300	200	.....	.....
Prices paid (range)	10·40@11·77	11·72@11·77	11·66@11·75	11·55@11·66	10·83@10·92	10·52@10·56	10·40@10·45	10·40@10·45	10·43@10·49	— @10·53	— @10·55	— @ —	— @ —
Closing	Irregular.	11·74—11·76	11·71— —	11·59—11·60	10·85—10·86	10·54—10·55	10·41—10·42	10·41—10·42	10·45—10·46	10·50—10·52	— —	— —	— —
Friday, June 27—	Firmer.	Aver..11·76	Aver..11·72	Aver..11·63	Aver..10·88	Aver..10·57	Aver..10·43	Aver..10·42	Aver..10·46	Aver..10·51	Aver..——	Aver..——	Aver..——
Sales, total	59,800	2,500	2,200	24,700	10,700	5,600	900	5,100	7,300	800	.....	.....	.....
Prices paid (range)	10·40@11·78	11·72@11·78	11·68@11·75	11·56@11·68	10·84@10·90	10·53@10·58	10·42@10·44	10·40@10·45	10·43@10·49	10·51@10·52	— @ —	— @ —	— @ —
Closing	Dull.	11·77—11·79	11·76—11·77	11·67—11·68	10·88—10·89	10·58—10·59	10·43—10·44	10·44—10·45	10·48—10·49	10·53—10·54	— —	— —	— —
Total sales this week.	500,900	8,100	39,300	194,300	96,700	35,200	18,300	39,000	58,800	19,900	300	.....	.....
Average price, week.		11·79	11·75	11·66	10·90	10·55	10·42	10·43	10·47	10·52	10·58	.....	.....
Sales since Sep. 1, '89	10,316,800	1,830,100	1,604,800	3,173,900	851,600	351,200	138,900	260,500	363,900	56,600	300	.....	.....

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September, January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700.

☞ We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11·90c.; Monday, 11·80c.; Tuesday 11·80c.; Wednesday, 11·80c.; Thursday, 11·80c.; Friday, 11·80c.

The following exchanges have been made during the week:

·53 pd. to exch. 100 Dec for Sept
·11 pd. to exch. 300 Aug for July
·43 pd. to exch. 300 Dec for Sept
·31 pd. to exch. 100 Oct for Sept.
·10 pd. to exch. 1,000 Aug for July
·03 pd. to exch. 200 July for June

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (June 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool.....bales	922,000	816,000	639,000	807,000
Stock at London.....	12,000	18,000	14,000	24,000
Total Great Britain stock.	934,000	834,000	653,000	831,000
Stock at Hamburg.....	3,600	2,300	3,500	4,100
Stock at Bremen.....	92,000	38,600	40,900	55,100
Stock at Amsterdam.....	7,000	17,000	12,000	33,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	5,000	25,000	700	1,400
Stock at Havre.....	171,000	101,000	143,000	221,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	74,000	68,000	65,000	44,000
Stock at Genoa.....	8,000	15,000	7,000	9,000
Stock at Trieste.....	6,000	7,000	7,000	14,000
Total Continental stocks.....	370,800	279,200	282,400	384,800
Total European stocks...	1,304,800	1,113,200	935,400	1,215,800
India cotton afloat for Europe.	185,000	112,000	135,000	230,000
Amer. cott'n afloat for Europe.	35,000	57,000	93,000	32,000
Egypt, Brazil, &c., aflt for E'r'pe	15,000	21,000	11,000	22,000
Stock in United States ports..	134,089	199,778	283,868	276,567
Stock in U. S. interior towns..	18,023	16,597	49,717	29,630
United States exports to-day.	586	2,384	2,087	2,328
Total visible supply.....	1,692,498	1,521,959	1,510,072	1,808,325
Of the above, the totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	585,000	557,000	474,000	565,000
Continental stocks.....	261,000	164,000	168,000	233,000
American afloat for Europe...	35,000	57,000	93,000	32,000
United States stock.....	134,089	199,778	283,868	276,567
United States interior stocks..	18,023	16,597	49,717	29,630
United States exports to-day.	586	2,384	2,087	2,328
Total American.....	1,033,698	996,759	1,070,672	1,138,525
East Indian, Brazil, &c.—				
Liverpool stock.....	337,000	259,000	165,000	242,000
London stock.....	12,000	18,000	14,000	24,000
Continental stocks.....	169,800	115,200	114,400	151,800
India afloat for Europe.....	185,000	112,000	135,000	230,000
Egypt, Brazil, &c., afloat.....	15,000	21,000	11,000	22,000
Total East India, &c.....	658,800	525,200	439,400	669,800
Total American.....	1,033,698	996,759	1,070,672	1,138,525
Total visible supply.....	1,692,498	1,521,959	1,510,072	1,808,325
Price Mid. Upl., Liverpool....	6 3/8d.	6 1/16d.	5 1/2d.	5 15/16d.
Price Mid. Upl., New York....	11 15/16c.	11c.	10 3/16c.	11 1/16c.

☞ The imports into Continental ports this week have been 65,000 bales.

The above figures indicate an *increase* in the cotton in sight to-night of 170,539 bales as compared with the same date of 1889, an *increase* of 182,426 bales as compared with the corresponding date of 1888 and a *decrease* of 115,827 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail in the following statement.

Towns.	Movement to June 27, 1890. Receipts. This week.	Receipts. Since Sept. 1, '90.	Shipm'ts This week.	Stock June 27.	Movement to June 28, 1889. Receipts. This week.	Receipts. Since Sept. 1, '89.	Shipm'ts This week.	Stock June 28.
Augusta, Ga.....	50	198,943	17	1,093	28	184,952	50	854
Columbus, Ga.....	10	80,520	80	230	35	75,185	63	214
Macon, Ga.....	.....	58,207	27	.....	.....	52,528	.....	27
Montgomery, Ala	92	135,917	112	217	23	99,508	28	213
Selma, Ala.....	15	79,175	5	17	24	71,190	33	68
Memphis, Tenn..	164	576,629	1,423	1,025	201	704,371	1,576	1,885
Nashville, Tenn..	24	37,778	21	385	15	67,054	.....	654
Dallas, Texas*..	9	54,567	9	455	.....	9,983	.....	.....
Sherman, Texas*	.....	14,018	.....	.....	.....	5,390	.....	.....
Shreveport, La..	14	74,505	.....	80	.....	74,451	5	143
Vicksburg, Miss.	3	28,564	2	428	27	96,216	202	4
Columbus, Miss..	.....	31,051	.....	7	121	32,727	5	17
Eufaula, Ala	.....	24,022	.....	.....	25	36,864	.....	540
Griffin, Ga.....	.....	142,977	.....	1,045	.....	73,510	.....	.....
Atlanta, Ga.....	.....	65,014	481	746	28	21,089	10	2,716
Rome, Ga.....	.....	18,373	17	20	8	55,885	6	38
Charlotte, N. C..	6	135,050	13	254	21	22,181	10	15
St. Louis, Mo....	116	314,600	253	7,954	508	577,024	681	4,062
Cincinnati, Ohio.	258	1,129	4,319	508	319	368,062	2,969	5,147
Total, old towns.	766	2,548,206	3,564	18,023	1,383	2,618,170	5,664	16,597
Newberry, S.C....	.....	17,387	.....	.....	27	15,872	27	.....
Raleigh, N. C....	20	21,247	.....	26	50	31,175	72	150
Tarboro, N. C....	.....	5,412	.....	.....	75	14,309	86	344
Louisville, Ky..	7	16,001	.....	386	87	18,741	34	472
Little Rock, Ark.	10	67,437	194	364	.....	73,353	.....	152
Brenham, Texas.	26	26,731	186	176	12	28,041	240	305
Houston, Texas.	72	749,324	22	289	81	647,477	21	429
Total, new towns	135	903,542	600	1,241	332	828,968	480	1,852
Total, all.....	901	3,451,748	4,164	19,264	1,715	3,447,138	6,144	18,449

* 1889 figures are for Palestine. † 1889 figures are for Petersburg, Va
‡ Louisville in both years are "net." § This year estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,798 bales, and are to-night 1,426 bales *more* than at the same period last year. The receipts at the same towns have been 617 bales *more* than the same week last year, and since Sept. 1 the receipts at all the towns are 4,610 bales *more* than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending June 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11¼	11¼	11¼	11¼	11¼	11¼
New Orleans	11½	11½	11⅞	11⅞	11⅞	11⅞
Mobile.....	11½	11½	11½	11½	11⅜	11⅜
Savannah...	11 11/16	11⅝	11½	11½	11½	11⅞
Charleston..	11½	11½	11½	11⅜	11⅜	11⅜
Wilmington.	11½	11½	11½	11½	11½	11½
Norfolk.....	11⅞	11¾	11¾	11¾	11¾	11¾
Boston.....	12⅜	12⅜	12¼	12¼	12¼	12¼
Baltimore...	12⅛@¼	12⅛@¼	12⅛	12⅛	12⅛	12⅛
Philadelphia	12⅜	12⅜	12¼	12¼	12¼	12¼
Augusta....	11¾	11¾	11¾	11¾	11¾	11¾
Memphis ...	11⅝	11⅝	11 9/16	11 9/16	11 9/16	11½
St. Louis....	11⅝	11⅝	11½	11½	11½	11½
Cincinnati..	12	12	12	12	12	12
Louisville...	12	12	12	12	12	12

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	11¼	Little Rock	11½	Raleigh.....	11½
Columbus, Ga.	11½	Montgomery..	11¼	Rome.....	11½
Columbus, Miss	.....	Nashville.....	11⅝	Selma.....	11
Eufaula.....	10⅞	Natchez.....	11¼	Shreveport....	10⅞

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
May 23.....	23,601	9,748	13,883	117,812	44,194	38,073	10,166	5,318	7,737
" 30.....	22,556	7,690	8,778	107,442	38,413	33,508	12,156	1,909	4,211
June 6. ...	19,622	6,710	4,487	92,942	31,708	31,131	5,129	5	2,110
" 13.....	16,812	5,188	4,885	83,079	26,092	26,682	6,942	.....	436
" 20.....	13,228	3,301	3,347	65,081	22,878	22,527	.....	87	.....
" 27.....	15,026	1,061	3,301	52,654	18,449	19,264	2,590	.....	38

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,784,766 bales; in 1888-89 were 5,490,735 bales; in 1887-88 were 5,460,823 bales.

2.—That, although the receipts at the outports the past week were 3,301 bales, the actual movement from plantations was only 38 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were —— bales and for 1888 they were 2,599 bales.

AMOUNT OF COTTON IN SIGHT JUNE 27.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to June 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to J'ne 27	5,777,946	5,487,661	5,431,999	5,190,442
Interior stocks on June 27 in excess of September 1.....	6,820	3,074	28,824	*6,158
Tot. receipts from plantat'ns	5,784,766	5,490,735	5,460,823	5,184,284
Net overland to June 1.....	880,754	881,153	936,716	771,792
Southern consumpt'n to J'ne 1	440,000	428,000	398,000	356,000
Total in sight June 27	7,105,520	6,799,888	6,795,539	6,312,076
Northern spinners takings to June 27.....	1,725,638	1,678,914	1,676,294	1,551,076

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us from the South continue of a favorable character. During the current week the plant has made very satisfactory progress generally, high temperature having stimulated growth. In the Southwest dry weather has prevailed in almost all places, and elsewhere the rainfall has, as a rule, been light.

Galveston, Texas.—It has rained moderately on one day of the week, the rainfall reaching twenty-one hundredths of an inch. The thermometer has averaged 80, ranging from 74 to 87.

Palestine, Texas.—Crops are fine. Dry weather has prevailed all the week. The thermometer has ranged from 72 to 92, averaging 82.

Huntsville, Texas.—There has been no rain all the week. Cotton is in fine condition. Average thermometer 83, highest 94, lowest 72.

Dallas, Texas.—Cotton looks fine, but would be benefitted by rain. The thermometer has averaged 84, the highest being 94, and the lowest 74.

Brenham, Texas.—There has been no rain during the week. The thermometer has averaged 81, ranging from 72 to 90.

Belton, Texas.—Crops are in fine condition. Dry weather has prevailed all the week. The thermometer has ranged from 72 to 94, averaging 83.

Weatherford, Texas.—We have had no rain during the week. Cotton looks fine. Average thermometer 80, highest 92, lowest 69.

San Antonio, Texas.—We have had dry weather all the week. Cotton is fine. The thermometer has averaged 81, ranging from 71 to 91.

Luling, Texas.—Cotton looks well and bolls are opening. There has been no rain all the week. The thermometer has ranged from 70 to 98, averaging 84.

Columbia, Texas.—Under the influence of dry and favorable weather, cotton is improving. Average thermometer 83, highest 94 and lowest 71.

Cuero, Texas.—The weather has been dry all the week. Cotton looks fine and bolls are opening. The thermometer has averaged 83, the highest being 98 and the lowest 68.

New Orleans, Louisiana.—It has rained on five days of the week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has averaged 83.

Shreveport, Louisiana.—Rainfall for the week four hundredths of an inch. The thermometer has averaged 82, ranging from 72 to 94.

Clarksdale, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had rain on one day during the week, the precipitation reaching sixty-seven hundredths of an inch. The thermometer has ranged from 68 to 96, averaging 81.

Vicksburg, Mississippi.—It has been showery on two days of the week, the precipitation reaching two inches and five hundredths. The thermometer has ranged from 72 to 93, averaging 82.

Leland, Mississippi.—There has been no rain all the week. Average thermometer 83.4, highest 97, lowest 72.

Meridian, Mississippi.—It has rained on one day of the week. Crops are growing well. The thermometer has ranged from 70 to 92.

Memphis, Tennessee.—Crop prospects continue fine. It has rained on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 86, ranging from 75 to 96.

Nashville, Tennessee.—There has been rain on two days of the week, the precipitation reaching thirty-five hundredths of an inch. The thermometer has ranged from 70 to 95, averaging 84.

Little Rock, Arkansas.—Telegram not received.

Helena, Arkansas.—The weather has been hot and dry during the week, with one light shower to the extent of nine hundredths of an inch. Cotton is doing finely, except that in overflowed lands cutworms have done damage. The thermometer has averaged 84, the highest 96 and the lowest 70.

Montgomery, Alabama.—Corn and cotton could not do any better. Rain has fallen on four days, and the remainder of the week has been hot and dry. The rainfall reached twenty-six hundredths of an inch. The thermometer has averaged 82, the highest being 94, and the lowest 69.

Mobile, Alabama.—The crop is developing very promisingly. We have had rain on two days of the week to the extent of sixty-six hundredths of an inch. Average thermometer 79, highest 89, lowest 70.

Selma, Alabama.—We have had rain on three days of the week, the precipitation reaching fifty-nine hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 90.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Rain has fallen on four days of the week to the extent of one inch and seventy-five hundredths. Average thermometer 80, highest 93, lowest 70.

Columbus, Georgia.—The week's precipitation has been seven hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 79.

Savannah, Georgia.—Rain has fallen on four days of the week to the extent of one inch and fifty-four hundredths. The weather is hot. The thermometer has averaged 83, ranging from 69 to 98.

Augusta, Georgia.—The weather has been warm and dry during the week, with light rain on two days, the rainfall reaching twenty-three hundredths of an inch. Reports from the crop are conflicting. In sections where there has been rain it is doing well. Other sections where rain is needed it is somewhat off. In the main it may be said, however, that the condition is satisfactory and the plant very heavily fruited. The thermometer has ranged from 71 to 100, averaging 84.

Charleston, South Carolina.—Rain has fallen on three days of the week to the extent of forty-nine hundredths of an inch. Average thermometer 84, highest 97, lowest 74.

Stateburg, South Carolina.—Rain has fallen on two days of the week to the extent of eighty hundredths of an inch. Some damage has been done by lice in a few fields. The thermometer has averaged 79·4, the highest being 91 and the lowest 70.

Wilson, North Carolina.—The weather has been warm and dry all the week. The thermometer has averaged 86, ranging 70 to 98.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 26, 1890, and June 27, 1889.

	June 26, '90.	June 27, '89
	Feet.	Feet.
New Orleans.....Above low-water mark.	10·9	10·2
Memphis.....Above low-water mark.	20·4	27·7
Nashville.....Above low-water mark.	4·1	9·7
Shreveport.....Above low-water mark.	16·7	15·4
Vicksburg.....Above low-water mark.	29·5	31·0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to June 26.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain	Conti-nent.	Total.	This Week.	Since Jan. 1.
1890	6,000	18,000	24,000	322,000	974,000	1,296,000	20,000	1,810,000
1889	4,000	7,000	11,000	349,000	798,000	1,147,000	26,000	1,584,000
1888	9,000	14,000	23,000	198,000	575,000	773,000	13,000	1,227,000
1887	11,000	9,000	20,000	339,000	618,000	957,000	17,000	1,392,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 6,000 bales, and an *increase* in shipments of 13,000 bales, and the shipments since January 1 show an *increase* of 149,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Continent.	Total
Calcutta—						
1890.....	.....	6,000	6,000	24,000	79,000	103,000
1889.....	2,000	3,000	5,000	28,000	41,000	69,000
Madras—						
1890.....	.....	.....	.....	6,000	5,000	11,000
1889.....	2,000	.....	2,000	7,000	2,000	9,000
All others—						
1890.....	7,000	1,000	8,000	26,000	20,000	46,000
1889.....	2,000	2,000	4,000	29,000	18,000	47,000
Total all—						
1890.....	7,000	7,000	14,000	56,000	104,000	160,000
1889.....	6,000	5,000	11,000	64,000	61,000	125,000

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales *more* than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1
Bombay.....	24,000	1,296,000	11,000	1,147,000	23,000	773,000
All other ports.	14,000	160,000	11,000	125,000	1,000	129,500
Total..	38,000	1,456,000	22,000	1,272,000	24,000	902,500

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 25.	1889-90.	1888-89.	1887-88.
Receipts (cantars*)....			
This week....	.....	.....	.....
Since Sept. 1.	3,152,000	2,705,000	2,892,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool..	.....	262,000	.....	225,000	1,000	241,000
To Continent.....	1,000	159,000	1,000	154,000	1,000	149,000
Total Europe.....	1,000	421,000	1,000	379,000	2,000	390,000

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues easy for both yarns and shirtings. The demand for both home trade and foreign markets is still poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
M'y23	8½ @ 8⅞	6 4½@7 4½	6 9/16	7 15/16@8 7/16	6 0 @7 1	6
" 30	8⅛ @ 8⅞	6 3½@7 4½	6 5/8	7 3/4 @8 3/4	5 11½@7 0½	6
J'ne 6	8½ @ 8⅞	6 4½@7 4½	6 9/16	7 7/8 @8 3/8	5 11 @7 0½	6 1/16
" 13	8 7/16@8 13/16	6 4½@7 4½	6 1/2	7 7/8 @8 3/8	5 11½@7 0½	6 1/16
" 20	8 3/8 @8 3/4	6 4 @7 3	6 7/16	7 7/8 @8 3/8	5 11½@7 0	6 1/16
" 27	8 7/16@8 11/16	6 4 @7 3	6 3/8	7 7/8 @8 3/8	5 11 @7 0	6 1/16

TEXAS WEATHER AND COTTON CROP.—The Texas Weather Service, with the co-operation of the Signal Service Bureau, has prepared a weather crop bulletin for Texas for the week ending June 19. So far as this report applies to cotton, it is as follows:

The temperature for the past seven days has been about normal in all parts of the State. The temperature for the season from January 1 to date continues slightly in excess of the normal.

Very little rain fell during the week, and that principally over North and Southwest Texas. The rainfall for the season continues in excess of the normal.

The weather generally has been favorable for cotton. The week of unbroken sunshine has augmented the already favorable outlook.. Cotton is making rapid growth with very little sign of insects.

NORTH TEXAS—*Howe.*—Cotton beginning to need a light rain. *Graham*—Cotton splendid. *Gainesville*—Cotton doing well. *Pilot Point*—Cotton doing splendidly. *Mesquite*—Cotton in fine condition; better than for many years. *Dallas*—Crops are growing nicely; fields in fine condition.

WEST TEXAS—*Weatherford*—Cotton doing well; but rain would benefit. *Burnet*—Crop outlook fine; prospects are that the cotton crop will be double what it was last year. *Epworth*—Weather favorable for crops. *Comanche*—Crops in first class condition.

SOUTHWEST TEXAS—*San Antonio*—Weather favorable for crops. *Gallings*—Wet weather has retarded cotton, yet the outlook is above the average and the weather is now fine. *Fredericksburg*—Cotton prospect good. *Castroville*—Crops fine. *Duval*—The weather has been very favorable for all crops.

CENTRAL TEXAS—*Waco*—Weather favorable for crops; they are looking well. *Palestine*—All crops doing well. *College Station*—Too much rain for cotton. *Panter*—Cotton doing well. *Corsicana*—Cotton continues in good shape. The crop is well worked and the outlook better than last season. *Round Rock*—Cotton very promising; the increase in acreage and good stand indicate a large yield. *Temple*—Cotton in splendid condition; no worms yet. Reports from all sections are the most favorable ever in for this time of the year.

COAST REGION—*Corpus Christi*—All crops doing well. *Columbia*—On account of the high water and heavy rains the crop prospect is not flattering. *Brazoria*—Cotton badly in the grass; dry weather is needed. *Brownsville*—Prospects favorable for a good cotton crop.

EAST TEXAS—*Longview*—Cotton continues to do well. *Tyler*—Cotton is in good condition and looks very promising.

JUTE BUTTS, BAGOING, &C.—There has been a moderate business in bagging during the week, but prices are firmly maintained. The quotations to-night are 5¾c. for 1¼ lbs.; 6¼c. for 1¾ lbs.; 7c. for 2 lbs., and 7¾c. for standard grades. The trading in jute butts continues light in volume at unchanged quotations, which are 1·55c. for paper grades and 2⅛c. for bagging qualities.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of May and since October 1 in 1889-90 and 1888-89, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	'89-90.	1888-9.	1889-90.	1888-9.	'89-90.	1888-9.	1889-90.	1888-9.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October.....	23,247	26,010	423,446	462,527	76,990	84,098	100,237	110,108
November...	23,914	22,037	427,762	435,840	77,775	79,244	101,689	101,281
December...	20,308	22,176	395,834	398,899	71,970	72,490	92,278	94,666
Tot.1st quar.	67,469	70,223	1,247,042	1,297,066	226,735	235,830	294,204	306,059
January	23,611	23,111	413,715	431,429	75,221	78,442	98,832	101,553
February....	24,421	21,567	447,120	408,044	81,295	74,190	105,716	95,757
March	21,214	26,009	356,192	468,435	64,762	85,170	85,976	111,179
Total 2d qr..	69,246	70,687	1,217,027	1,307,908	221,278	237,802	290,524	308,489
Total 6 mos.	136,715	140,910	2,464,069	2,604,974	448,013	473,632	584,728	614,542
April.....	23,018	22,386	411,499	421,089	74,818	76,502	97,836	98,948
May	25,675	22,956	470,574	429,838	85,559	78,152	111,234	101,108
Stockings and socks.....							1,179	1,471
Sundry articles.....							16,095	15,139
Total exports of cotton manufactures.....							811,072	831,208

The foregoing shows that there has been exported from the United Kingdom during the eight months 811,072,000 lbs. of manufactured cotton, against 831,208,000 lbs. last year, or a decrease of 20,136,000 lbs.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 6,379 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the CHRONICLE last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

	Total bales.
NEW YORK—To Liverpool, per steamers Biela, 1,056....British Queen, 1,427....City of Berlin, 487....Etruria, 128.... Teutonic, 211 ...Wyoming, 140.....	3,449
To Hull, per steamers Buffalo, 417... Kolpino, 687	1,104
To Havre, per steamer La Gascogne, 15.....	15
To Antwerp, per steamer Waesland, 200.....	200
NEW ORLEANS—To Liverpool, per steamer Jamaican, 710.....	710
To Havre, per steamer Havre, 50	50
To Antwerp, per steamer Chelydra, 31	31
BOSTON—To Liverpool, per steamers Michigan, 153.....Samaria, 286.....	439
To Yarmouth, per steamer Yarmouth, 11	11
BALTIMORE—To Liverpool, per steamer Caspian, 15	15
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 355..	355
Total	6,379

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull.	Havre.	Antw'p.	Yarm'th.	Total.
New York	3,449	1,104	15	200	.....	4,768
New Orleans ..	710	.....	50	31	.....	791
Boston.....	439	.....	.....	.....	11	450
Baltimore	15	.....	.....	.....	.....	15
Philadelphia...	355	.....	.....	.....	.....	355
Total.....	4,968	1,104	65	231	11	6,379

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3/32	3/32	3/32	3/32	3/32	3/32
Do late deliv'y d.	....	....	....	....	....	....
Havre, steam ....c.	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16	1/4@5/16
Do sail.....c.	...	....	....	....	....	...
Bremen, steam c.	7/16	7/16	7/16	7/16	7/16	7/16
Do indirect.c.	....	....	..	....	....	....
Hamburg, steam.c.	13/32@7/16	13/32@7/16	13/32@7/16	13/32@7/16	13/32@7/16	13/32@7/16
Do via indirect.c.	....	....	....	....	....	....
Amst'd'm, steam.c.	45*	45*	45*	45*	45*	45*
Do indirect..d.	....	....	....	....	....	....
Reval, steam ....d.	13/64	13/64	13/64@3/32	13/64@3/32	13/64@7/32	13/64@7/32
Do sail.....d.	...	....	....	....	....	....
Barcelona,steam d.	9/32	9/32	9/32	9/32	9/32	9/32
Genoa, steam ...d.	15/64	15/64	15/64	15/64	15/64	15/64
Trieste, steam....d.	9/32	9/32	9/32	9/32	9/32	9/32
Antwerp, steam d.	1/8	1/8	1/8	1/8	1/8	1/8

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 6	June 13	June 20.	June 27.
Sales of the week.....bales	41,000	34,000	37,000	37,000
Of which exporters took....	2,000	1,000	2,000	1,000
Of which speculators took...	4,000	1,000	1,000	1,000
Sales American	32,000	27,000	29,000	31,000
Actual export.....	8,000	3,000	8,000	6,000
Forwarded	55,000	49,000	52,000	49,000
Total stock—Estimated.....	947,000	935,000	911,000	922,000
Of which American—Estim'd	643,000	627,000	600,000	585,000
Total import of the week.....	24,000	41,000	36,000	65,000
Of which American.....	15,000	27,000	17,000	23,000
Amount afloat.....	110,000	107,000	102,000	64,000
Of which American.....	35,000	23,000	20,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending June 27, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 1:45 P. M.	Dull and easier.	Dull.	Easier.	Steadier.	Firm.	Quieter.
Mid. Upl'ds.	6 7/16	6 3/8	6 3/8	6 3/8	6 3/8	6 3/8
Sales	4,000	6,000	5,000	7,000	10,000	7,000
Spec. & exp.	2 0	500	500	500	1,000	800
Futures.						
Market, 1:45 P. M.	Quiet.	Quiet at 1-61 dec.	Steady at partially 1-64 adv.	Quiet at a decline.	Firm at 1-64 advance.	Steady.
Market, 4 P. M.	Steady.	Easy.	Steady.	Unsettled.	Quiet.	Very steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated

☞ *The prices are given in pence and 64th. Thus:* 5 63 *means* 5 63-64*d.*, *and* 6 01 *means* 6 1-64*d.*

	Sat., June 21.				Mon., June 23.				Tues., June 24.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	6 25	6 25	6 25	6 25	6 21	6 22	6 20	6 21	6 19	6 21	6 19	6 21
June-July..	6 25	6 25	6 25	6 25	6 21	6 22	6 20	6 21	6 19	6 21	6 19	6 21
July-Aug...	6 26	6 26	6 26	6 26	6 22	6 23	6 21	6 21	6 19	6 21	6 19	6 21
August	6 27	6 27	6 27	6 27	6 23	6 24	6 22	6 23	6 21	6 23	6 21	6 23
Aug.-Sept..	6 25	6 25	6 25	6 25	6 21	6 22	6 21	6 21	6 19	6 21	6 19	6 21
September..	6 25	6 25	6 25	6 25	6 21	6 22	6 21	6 21	6 19	6 21	6 19	6 21
Sept.-Oct ...	6 00	6 01	6 00	6 01	5 61	5 61	5 60	5 61	5 61	5 62	5 61	5 62
Oct.-Nov....	5 55	5 55	5 55	5 55	5 53	5 53	5 52	5 53	5 52	5 54	5 52	5 54
Nov.-Dec...	5 52	5 52	5 52	5 52	5 50	5 50	5 49	5 50	5 49	5 51	5 49	5 51
Dec.-Jan....	5 51	5 51	5 51	5 51	5 49	5 49	5 48	5 49	5 48	5 50	5 48	5 50
Jan.-Feb	5 51	5 51	5 51	5 51	5 49	5 49	5 48	5 49	5 48	5 50	5 48	5 50
Feb.-March.	5 52	5 52	5 52	5 52	5 50	5 50	5 49	5 50	5 49	5 51	5 49	5 51

	Wed., June 25.				Thurs., June 26.				Fri., June 27.			
	Open	High	Low.	Clos.	Open	High	Low.	Clos.	Open	High	Low.	Clos.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	6 21	6 21	6 20	6 20	6 22	6 22	6 22	6 22	6 20	6 21	6 20	6 21
June-July..	6 21	6 21	6 20	6 20	5 22	6 22	5 22	6 22	6 20	6 21	6 20	6 21
July-Aug...	6 21	5 22	6 20	6 21	6 22	6 23	6 22	6 23	6 20	6 22	6 20	5 22
August	6 23	5 23	6 22	6 22	6 24	6 24	6 24	6 24	6 22	6 24	6 22	6 24
Aug.-Sept...	6 21	5 21	5 20	6 20	6 22	6 22	6 22	6 22	6 20	6 22	6 20	6 22
September..	6 21	5 21	6 20	6 20	6 22	6 22	5 22	5 22	6 20	6 22	6 20	6 22
Sept.-Oct...	5 62	5 63	5 61	5 62	6 00	6 00	5 63	6 00	5 62	5 63	5 62	5 63
Oct.-Nov....	5 54	5 54	5 53	5 54	5 55	5 56	5 54	5 55	5 53	5 55	5 53	5 55
Nov.-Dec...	5 51	5 51	5 51	5 51	5 53	5 53	5 52	5 52	5 50	5 52	5 50	5 52
Dec.-Jan....	5 50	5 50	5 50	5 50	5 52	5 52	5 51	5 51	5 49	5 51	5 49	5 51
Jan.-Feb....	5 50	5 50	5 50	5 50	5 52	5 52	5 51	5 51	5 49	5 51	5 49	5 51
Feb.-March.	5 51	5 51	5 51	5 51	5 53	5 53	5 52	5 52	5 50	5 52	5 50	5 52

BREADSTUFFS.

FRIDAY, P. M., June 27, 1890.

The market for wheat flour has been more active. The buying began with the taking of low grades for export, but during Wednesday and Thursday the local trade bought the medium and better grades with much freedom. Contracts for large lines of choice patents from spring wheat have recently been made at or about $5 in sacks. The general range of prices shows little change, the improvement being more in the volume of business than in values. To-day the market was quieter.

The wheat market, without showing wide fluctuations in prices, has been quite unsettled in tone. In the early part of the week better crop accounts and the action of the House on the Silver bill caused a good deal of weakness, but heavy buying for export, beginning on Monday, increasing on Tuesday, and continuing on Wednesday, together with reports of a small outturn from many fields where harvesting has begun, checked the decline in the early months, and caused a fractional advance in the more distant deliveries. The business for export embraced No. 1 hard spring at 97¼@99c., No. 2 Milwaukee spring at 90c., ungraded red winter at 87¼@88¼c., and No. 2 red winter at 93@94¼c. in store and delivered. To-day the market was weakened by the marketing liberal quantities of new wheat at a Southern market, good weather at the West, and some re-selling of purchases for export.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	93⅛	92⅜	92¾	92¾	92⅝	92⅜
August delivery.....c.	91⅛	90⅜	90⅞	91⅛	91⅛	91¼
September delivery ....c.	91	90¼	90⅝	90⅞	91⅜	91
December delivery.....c.	92¾	92¼	92⅝	92⅝	93⅛	92¾
May delivery.....c.	96¼	95¾	96⅛	96¼	96⅜	96⅝

Indian corn has been in large supply on the spot, owing to free arrivals by the Erie Canal, and has been taken very freely for export at about steady prices, but the speculation since early in the week has been rather sluggish. The weather at the West has been hot and generally favorable to the next crop. To-day the spot market was firm and fairly active, but the speculation rather slow.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	41⅛	41⅛	41⅜	41	41⅛	41⅛
August delivery .....c.	42⅜	42⅜	42⅛	41⅞	41⅞	41⅞
September delivery ....c.	43	43	42⅞	42⅝	42⅝	42⅝

Oats declined under a marked reduction of the export demand, but toward the close shippers are again in market, and prices are steadier.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	34⅜	33½	33¼	33⅜	33⅜	33¾
August delivery.....c.	33½	33¼	32⅞	33	33	33
September delivery....c.	32¼	31⅞	31⅝	31⅝	31⅝	31½

Rye has been taken for export to some extent at 55c. for No. 2 Western, but the close is dull.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

FLOUR.

Fine .....₰ bbl.	$1 90@$2 25	Patent, winter.....	$4 75@$5 25
Superfine.....	2 25@ 2 75	City shipping, extras.	4 30@ 4 40
Extra, No. 2	2 60@ 3 25	Rye flour, superfine..	3 00@ 3 20
Extra, No. 1	3 25@ 4 00	Fine.....	2 75@ 2 90
Clears	3 75@ 4 20	Corn meal—	
Straights.....	4 30@ 4 90	Western, &c	2 30@ 2 45
Patent, spring.....	4 75@ 5 40	Brandywine.....	2 45@ 2 50

GRAIN.

Wheat—	c.		c.	Corn, per bush.—	
Spring, per bush...	85	@	99	West'n mixed.....	40 @ 42
Spring No. 2	89	@	93	West'n mixed No.2.	41⅛ @ 41⅞
Red winter No. 2 ..	93	@	94½	Western yellow....	41 @ 43
Red winter.....	80	@	97	Western white. ...	42 @ 44
White	90	@	97	Oats—Mixed..₰ bu.	33 @ 35½
Rye—				White	34 @ 40
Western, per bush..	53	@	55½	No. 2 mixed	33½ @ 34½
State and Jersey ..	53	@	56	No. 2 white.....	35 @ 35¾

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the weekending June 21, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls.196lbs	Bush.60 lbs	Bush.56 lb.	Bush.32 lb.	Bush.48 lb.	Bu. 56 lbs
Chicago.....	51,076	103,057	1,937,193	1,038,616	38,934	53,331
Milwaukee...	14,420	114,906	580	75,900	57,400	20,220
Duluth.....	38,228	122,772	15,049	.....	.....	.....
Minneapolis.	.....	256,830	.....	.....	.....	.....
Toledo.....	1,220	82,069	593,160	3,099	.....	330
Detroit.....	1,620	86,593	47,708	46,154	4,970	.....
Cleveland...	3,667	30,800	9,400	62,500	5,321	1,400
St. Louis....	20,072	87,227	828,740	219,640	7,150	7,700
Peoria.....	1,970	3,140	157,200	253,000	9,000	13,650
Tot.wk.'90.	132,273	903,037	3,589,300	1,700,109	122,825	95,631
Same wk.'89.	188,039	604,963	1,803,299	1,423,319	57,099	90,353
Same wk.'88.	207,651	1,309,264	1,780,719	1,359,531	42,000	15,366
Since Aug. 1.						
1889-90....	10,666,450	112,769,452	168,228,846	83,908,234	25,762,588	6,651,124
1888-89....	8,785,249	98,115,931	111,975,127	76,953,508	24,737,681	4,639,417
1887-88....	11,279,615	102,993,137	81,560,745	73,087,970	23,577,968	3,020,906

Below are the rail shipments from Western lake and river ports for four years:

	1890. Week June 21.	1889. Week June 22.	1888. Week June 23.	1887. Week June 25.
Flour ..... bbls.	129,754	192,680	179,417	156,330
Wheat..... bush.	203,104	420,612	334,516	817,345
Corn	878,488	214,475	347,146	205,094
Oats.....	1,399,754	594,218	646,664	502,422
Barley.....	44,718	23,191	17,476	15,888
Rye.....	70,369	18,642	22,659	13,304
Total	2,596,433	1,271,198	1,368,491	1,554,053

The receipts of flour and grain at the seaboard ports for the week ended June 21, 1890, follow:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	87,655	119,500	580,620	1,463,600	27,300	9,100
Boston	50,475	.....	120,820	331,640	700	750
Montreal	13,858	56,328	400,331	43,839	.....	.....
Philadelphia	10,729	16,852	56,612	146,931	.....	600
Baltimore	52,506	39,074	388,306	54,845	.....	6,126
Richmond	3,550	10,970	129,129	17,174	.....	.....
New Orleans	11,649	.....	240,508	77,012	.....	.....
Total week	230,422	242,724	1,916,326	2,140,041	28,000	16,576
Cor. week '89	193,230	237,519	1,906,470	1,263,920	970	3,628

The exports from the several seaboard ports for the week ending June 21, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush
New York	31,941	570,371	41,842	526,181	44,328	1,104
Boston	23,663	87,394	19,669	41,400	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	.....	95,686	15,244	29,704	.....	42,078
Philadel	7,900	371,427	25,786	.....	.....	.....
Baltim're	48,000	193,599	37,045	.....	.....	.....
N. Orl'ns	.....	312,506	298	.....	.....	.....
N. News	.....	64,833	.....	.....	.....	.....
Richm'd	.....	.....	1,656	.....	.....	.....
Tot. week	111,504	1,695,816	141,534	597,285	44,328	43,182
S'me time 1889	359,841	1,373,035	151,284	2,900	.....	4,505

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 21, 1890:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,890,360	671,935	1,269,224	26,477	7,011
Do afloat	81,200	179,600	241,700	.....	.....
Albany	.....	73,500	161,400	31,550	.....
Buffalo	747,352	528,710	100,172	37,396	55,148
Chicago	4,720,969	6,518,447	1,232,894	333,918	20,589
Milwaukee	812,927	2,568	709	90,565	137,522
Duluth	2,585,955	14,224	.....	.....	.....
Toledo	472,371	538,123	10,021	4,019	.....
Detroit	180,599	8,400	16,365	1,294	2,503
Oswego	60,000	12,000	.....	.....	165,000
St. Louis	454,472	2,174,562	67,856	10,277	.....
Do afloat	.....	116,350	.....	.....	.....
Cincinnati*	1,000	31,000	12,000	2,000	6,000
Boston	3,200	360,780	260,930	122	4,048
Toronto	115,477	425	2,829	.....	9,090
Montreal	88,705	163,803	88,876	41,907	64,419
Philadelphia	37,828	86,292	164,904	.....	.....
Peoria	8,199	93,709	76,435	13,315	.....
Indianapolis	56,318	4,969	18,000	.....	.....
Baltimore	164,171	552,862	83,652	7,901	.....
Minneapolis	7,423,492	.....	12,637	.....	.....
St. Paul	235,000	.....	.....	.....	.....
On Mississippi	.....	68,420	77,765	.....	.....
On Lakes	384,116	2,034,291	868,578	63,023	.....
On canal & river	560,000	1,386,100	291,200	17,000	8,500
Tot. June 21,'90	21,038,719	15,621,320	5,001,147	683,770	479,830
Tot. June 14,'90	21,578,141	16,204,224	5,396,164	691,712	529,273
Tot. June 22,'89	16,443,338	9,834,399	5,574,971	938,877	328,878
Tot. June 23,'88	24,602,533	12,539,754	5,658,574	236,718	175,174
Tot. June 25,'87	38,620,212	10,854,517	2,997,130	237,173	137,216

* Cincinnati—Last week's stocks; this week's not received.

THE DRY GOODS TRADE.

NEW YORK, Friday P. M., June 27, 1890.

At first hands the demand for both domestic and imported dry goods was strictly moderate the past week, jobbers having been so busily engaged in taking their semi-annual account of stock and closing up the transactions of the half year that their purchases of seasonable goods were confined within the narrowest possible limits. Fall and winter goods were, however, in very fair demand (for later delivery), and a pretty good business in dark ginghams, napped cotton fabrics, dark calicoes, &c., was done in this connection. The jobbing trade in the regular way was more active than at the corresponding time in former years, because of the increased demand for consumption developed here and in many interior markets within the last few weeks, and a very good business in domestics, prints, ginghams, wash fabrics, fancy dress goods, &c., was accomplished by some of the leading jobbers, who make a point of closing out their "open stocks" at the end of each season at relatively low prices in order to simplify the process of "stock taking." Collections are steadily improving, and the trade outlook is considered encouraging by the best posted merchants.

DOMESTIC WOOLEN GOODS.—As a whole, the market for men's wear woolens was sluggish during the week as regards new business, but there was a fair movement in heavy descriptions on account of back orders. Some additional lines of Spring woolens were opened by the mill agents, but many of the most prominent makes of cassimeres and worsted suitings will not be ready for the inspection of the trade until after the celebration of the national holiday. Light weight union and cotton-warp cassimeres continued in fair demand by the clothing trade, but business in all wool fancy cassimeres and worsted suitings was restricted in volume. Cloakings ruled very quiet because of a *strike* amongst the factory hands, which has thrown about 10,000 operatives out of employment. Stockinets were in moderate request by manufacturers of garments, but Jersey cloths were almost neglected. Satinets continued to move in moderate quantities on account of back orders, and prices are somewhat firmer than of late. Doeskin jeans were in fair request at first hands, and considerable sales of low and medium grade Kentucky jeans were made by leading jobbers, who practically control the market for these goods at present. Woolen and worsted dress goods adapted to the coming season were in fair request, and the most popular makes are largely under the control of orders. Flannels and blankets were quiet in demand, but fairly active in movement on account of former transactions.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 25 were 2,811 packages, valued at $163,069, their destination being to the points specified in the table below:

NEW YORK TO JUNE 25.	1890. Week.	1890. Since Jan. 1.	1889. Week.	1889. Since Jan. 1.
Great Britain	144	2,829	304	4,966
Other European	34	939	13	1,089
China	1,371	17,898	350	25,979
India	.....	1,326	31	2,627
Arabia	475	5,146	1,240	3,499
Africa	15	3,798	8	1,653
West Indies	67	7,873	168	8,011
Mexico	47	1,064	79	1,806
Central America	90	2,423	47	2,753
South America	434	15,599	583	18,101
Other countries	134	1,707	3	1,552
Total	2,811	60,652	2,829	72,036
* China, via Vancouver	6,275	26,673	.....	26,814
Total	9,086	87,325	2,829	98,850

* From New England mill points direct.

The value of the New York exports since January 1 have been $3,515,430 in 1890, against $4,223,201 in 1889.

As generally expected, staple cotton goods were more or less quiet in first hands, jobbers having been so busily engaged in taking account of stock that their operations were almost wholly confined to the purchase of such goods as were absolutely necessary for the pursuance of current trade. In fancy cotton fabrics, as dark dress ginghams and napped fabrics, there was a very fair business, and dark fancy prints were distributed in considerable quantities by some of the commission houses—subject to opening prices, which will probably be the same as last year. Print cloths were a trifle more active, but prices for 64x64 "spot" have receded to 3⅜c. flat, while 56x60s closed nominal at 3c. asked.

Stock of Print Cloths—	1890. June 21.	1889. June 22.	1888. June 23.
Held by Providence manufr's	385,000	91,000	None.
Fall River manufacturers	90,000	14,000	5,000
Providence speculators	None.	None.	None.
Outside speculators (est.)	18,000	None.	3,000
Total stock (pieces)	494,000	105,000	8,000

FOREIGN DRY GOODS.—The demand for foreign goods at first hands was light and irregular. Such fancy fabrics of a seasonable character as are subject to the mutations of fashion were sold in considerable quantities by means of low prices, and staple goods ruled quiet but firm, because of the probable enactment of an advanced tariff in the not far distant future. Importers continued to hurry forward deliveries of importation orders, and a moderately large business was done in this connection.

Importations of Dry Goods.

	ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1890 AND 1889.						ENTERED FOR WAREHOUSE DURING SAME PERIOD.						WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET					
	Week Ending June 27, 1889.		Since Jan. 1, 1889.		Week Ending June 26, 1890.		Since Jan. 1, 1890.		Week Ending June 27, 1889.		Since Jan. 1, 1889.		Week Ending June 26, 1890.		Since Jan. 1, 1890.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$		$		$		$		$
Wool	1,257	414,846	38,999	13,592,467	2,343	816,836	40,131	14,171,608	598	218,584	15,073	5,394,202	860	315,941	17,221	6,576,259
Cotton	1,148	223,843	42,196	10,171,052	1,617	310,259	45,931	10,758,127	155	33,075	6,924	1,708,612	180	38,288	8,279	1,990,327
Silk	1,348	546,309	40,602	19,254,523	2,002	819,631	47,357	22,701,278	400	132,729	7,278	2,753,455	313	101,839	7,683	3,064,108
Flax	3,314	322,035	69,141	8,222,575	4,036	553,071	57,491	8,270,075	318	55,871	7,178	1,325,140	339	54,147	9,307	1,422,040
Miscellaneous	384	96,693	131,940	5,156,503	518	150,235	102,153	5,508,173	181	14,538	98,536	1,032,300	831	165,878	102,558	1,161,005
Total	7,451	1,633,786	322,876	56,457,120	10,546	2,650,032	293,063	61,409,201	1,652	454,797	134,989	12,213,709	2,054	522,405	145,048	14,213,728
Total at the port	9,103	2,088,583	457,867	69,670,829	13,783	3,686,909	433,547	76,948,482	7,451	1,633,786	322,878	56,457,120	10,546	2,650,032	293,063	61,409,201
Total on market	8,670	1,916,078	452,961	68,930,584	12,600	3,172,437	438,111	75,622,929	7,451	1,633,786	322,878	56,457,120	10,546	2,650,032	293,063	61,409,201
Total Ent'd for consumpt	1,219	282,292	130,083	12,473,464	2,054	522,405	145,048	14,213,728								
Total Ent'd for consumpt	7,451	1,633,786	322,878	56,457,120	10,546	2,650,032	293,063	61,409,201								

Manufactures of—																
Wool	292	111,567	14,754	5,594,882	860	315,941	17,221	6,576,259	598	218,584	15,073	5,394,202	860	315,941	17,221	6,576,259
Cotton	186	38,436	8,305	2,045,987	180	38,288	8,279	1,990,327	155	33,075	6,924	1,708,612	180	38,288	8,279	1,990,327
Silk	344	90,885	6,643	2,359,413	339	101,839	7,683	3,064,108	400	132,729	7,278	2,753,455	313	101,839	7,683	3,064,108
Flax	227	34,273	7,955	1,300,184	313	54,147	9,307	1,422,040	318	55,871	7,178	1,325,140	339	54,147	9,307	1,422,040
Miscellaneous	170	7,131	92,426	1,172,999	362	12,190	102,558	1,161,005	181	14,538	98,536	1,032,300	831	165,878	102,558	1,161,005
Total	1,219	282,292	130,083	12,473,464	2,054	522,405	145,048	14,213,728	1,652	454,797	134,989	12,213,709	2,054	522,405	145,048	14,213,728
Total on market	7,451	1,633,786	322,878	56,457,120	10,546	2,650,032	293,063	61,409,201	7,451	1,633,786	322,878	56,457,120	10,546	2,650,032	293,063	61,409,201
Total Ent'd for consumpt	8,670	1,916,078	452,961	68,930,584	12,600	3,172,437	438,111	75,622,929	9,103	2,088,583	457,867	69,670,829	13,783	3,686,909	433,547	76,948,482

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